



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

PROJECT INFORMATION	
Name:	The Lyla
Location:	9140/9142/9144/9146/9148 Bruceville Rd and 7235 Laguna Blvd
APN(s):	116-0011-020, 116-0011-021, 116-1380-005, 116-1380-008, 116-1380-009, 116-1380-010, 116-1380-014
Amount Requested:	4,000,000
Purpose of Funds:	Construction / Permanent Financing

APPLICANT INFORMATION			
Organization:	Pacific West Communities, Inc.		
Address:	520 Capitol Mall, Suite 150, Sacramento, Ca 95814		
Primary Contact:	Michael L. 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	



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

PROJECT DESCRIPTION					
APN(s):	116-0011-020, 116-0011-021, 116-1380-005, 116-1380-008, 116-1380-009, 116-1380-010, 116-1380-014				
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	If not, do you have an option or contract?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Method of site control:	Owner
Present Zoning:	RD-40				
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:	294	Total Number of Affordable Units:	291		
Number of Buildings:	13	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):	Break ground March 2022 and complete construction 17 months later.				

UNIT COUNT						
Income Level	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	TOTAL
30%	5	10	8	7		30
50%	5	10	8	7		30
60%	30	55	44	44		173
80%	10	18	13	17		58
Manager			3			3



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

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 Charitable	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	520 Capitol Mall, Suite 150, 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.



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

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



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

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	Kelley Ventures LLC	520 Capitol Mall, Suite 150, Sacramento, CA 95814	Mike Kelley	Partner	(916)834-5986	mikek@tpchousing.com
Architect	Architects Orange	144 N Orange Ave, Orange, CA 92866	Michael Heinrich	Principal	714-639-9660	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	Burrell Consulting Group, Inc	1001 Enterprise Way #100, Roseville, CA 95678	Regina Reusser	Principal	916-783-8898	rreusser@burrellcg.com
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	Thomas H Phelps Landscape Architecture	P.O. Box 8328, Chico, CA 95927	Thomas H Phelps	Principal	530-892-8897	thp@idlainc.net
Other						
Other						
Other						



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

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, 12th 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



CITY OF ELK GROVE AFFORDABLE HOUSING LOAN PROGRAM APPLICATION

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 4% Tax Credits	\$66,580,763	12/2021	Application is due 9/9/2021. Awards typically announced 12/2021.
Tax-Exempt Bonds	\$24,600,000	12/2021	Application is due 9/9/2021. Awards typically announced 12/2021.
City of Elk Grove	\$4,000,000	09/2021	
Deferred Developer Fee	\$6,229,343	12/2021	



**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 (if applicable)
- 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:

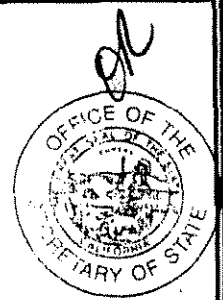
- | | |
|--|---|
| <input checked="" type="checkbox"/> Development team member resumes | <input checked="" type="checkbox"/> Sources and uses spreadsheet |
| <input checked="" type="checkbox"/> Project map | <input checked="" type="checkbox"/> Verification of funding sources |
| <input checked="" type="checkbox"/> Grant deed or evidence of site control | <input checked="" type="checkbox"/> Pro forma (30-year or greater) |
| <input checked="" type="checkbox"/> Preliminary title report | <input checked="" type="checkbox"/> Site plan, including architectural renderings |
| <input type="checkbox"/> Appraisal (as-built) or, if not available, a description of the plan and timeframe to complete this | <input checked="" type="checkbox"/> Project timeline |
| <input checked="" type="checkbox"/> Market study | <input checked="" type="checkbox"/> Evidence of insurance |

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>	
Signature <input checked="" type="checkbox"/> 	Date: 7 / 5 / 2021
Signature <input checked="" type="checkbox"/>	Date: / /
Signature <input checked="" type="checkbox"/>	Date: / /

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



SECRETARY OF STATE

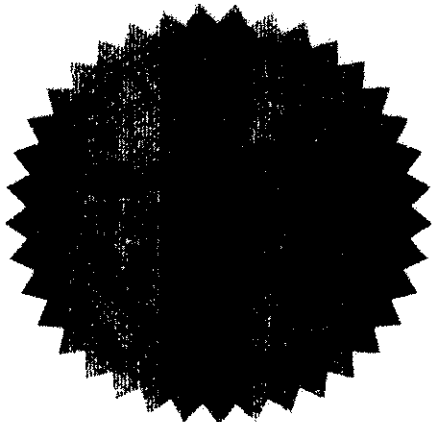


I, *BILL JONES*, Secretary of State of the State of California, hereby certify:

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



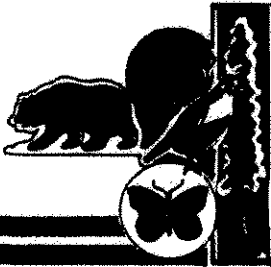
Penny Marie LaRue, Secretary

(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

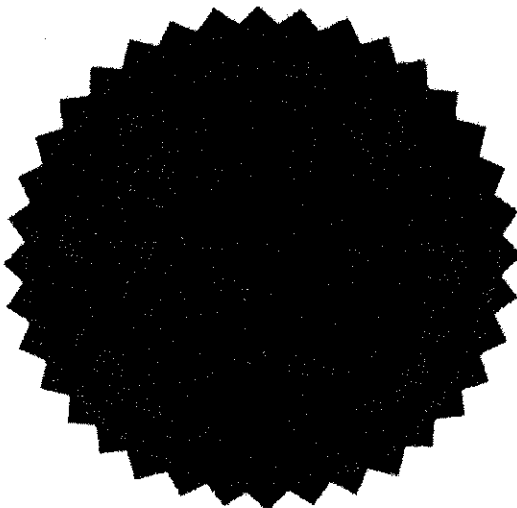
CORPORATION DIVISION

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

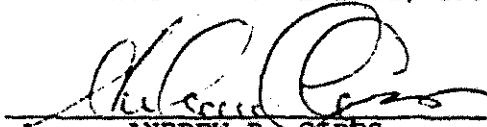
charitable purposes, and which has established its tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, and which is qualified for exemption from taxation under Section 23701d of the California Revenue and Taxation Code.

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.

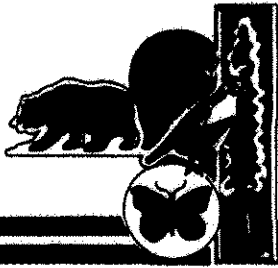


ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary

A408592



State
of
California

OFFICE OF THE SECRETARY OF STATE

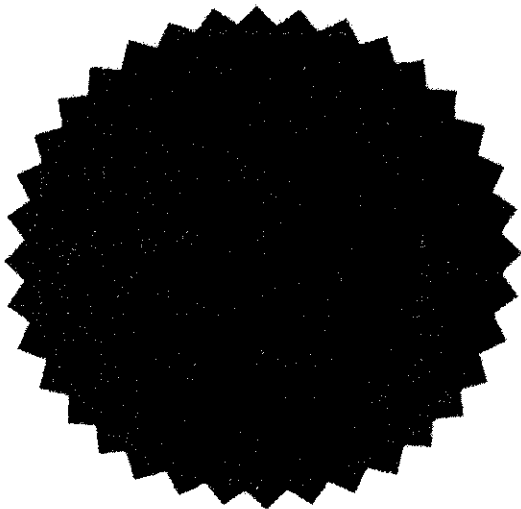
CORPORATION DIVISION

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:

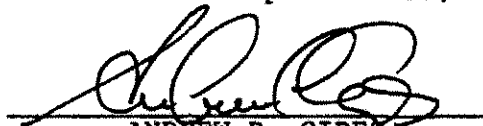
The specific purposes of this corporation are: (1) sponsoring, acquiring, and operating low-income housing, and (2) to assist in educational programs of the RIVERSIDE DRIVE ELEMENTARY SCHOOL, 13061 Riverside Drive, Sherman Oaks, California 91423.

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.

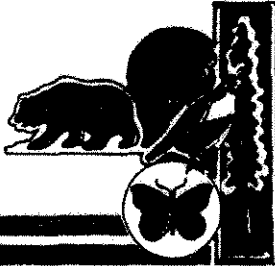
DATED: September 13, 1991.



ANDREW P. CIPES
President



SUSAN ROSENBLUTH
Secretary



State
of
California

OFFICE OF THE SECRETARY OF STATE

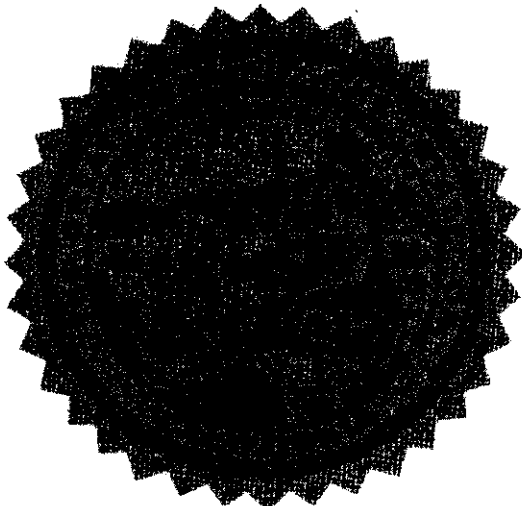
CORPORATION DIVISION

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

~

RIVERSIDE CHARITABLE CORPORATION

~

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 Treasurer 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.

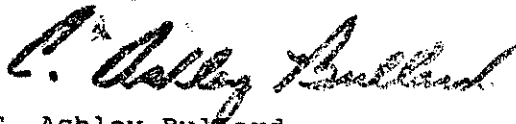
Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. 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".

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:

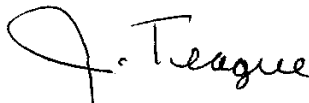
This letter is in response to your request for a copy of the determination letter for the above named organization.

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:

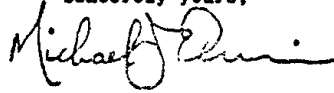
Thank you for submitting the information shown below or on the enclosure. We have made it a part of your file.

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". The signature is written in dark ink and is positioned below the typed name.

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.

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
			\$ 523,616
 <u>2018</u>			
605 East Newlove Associates, L.P. *	\$ 246,849	\$ 310,595	\$ 63,746
			\$ 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.



Independent Member of Nexia International

cohnreznick.com

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



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





CERTIFICATE OF LIABILITY INSURANCE

OP ID: SD

DATE (MM/DD/YYYY)

03/30/2021

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 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 Dufour Insurance Services, LLC 5611 Littler Drive Huntington Beach, CA 92649 Stephanie Dufour		CONTACT NAME: Stephanie Dufour PHONE (A/C, No, Ext): 714-369-2998 FAX (A/C, No): E-MAIL ADDRESS: stephanie@dufourinsurance.com PRODUCER CUSTOMER ID #: RIVER-8	
INSURED Riverside Charitable Corporation 14131 Yorba Ave Tustin, CA 92780		INSURER(S) AFFORDING COVERAGE INSURER A : Great American Insurance Compa INSURER B : NOVA Casualty Company INSURER C : Ace Fire Underwriters INSURER D : INSURER E : INSURER F :	NAIC # 16691 42552


COVERAGES**CERTIFICATE NUMBER:****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 INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY <input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR Professional Liab GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC	X		PAC 4256625	03/16/2021	03/16/2022	EACH OCCURRENCE \$ 1,000,000
	DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000						
							MED EXP (Any one person) \$ 5,000
							PERSONAL & ADV INJURY \$ 1,000,000
							GENERAL AGGREGATE \$ 2,000,000
							PRODUCTS - COMP/OP AGG \$ 2,000,000
							\$
A	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS			PAC 4256625	03/16/2021	03/16/2022	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	BODILY INJURY (Per person) \$						
							BODILY INJURY (Per accident) \$
							PROPERTY DAMAGE (PER ACCIDENT) \$
							\$
							\$
A	<input type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DEDUCTIBLE <input checked="" type="checkbox"/> RETENTION \$ 10,000			UMB4256625	03/16/2021	03/16/2022	EACH OCCURRENCE \$ 1,000,000
	AGGREGATE \$ 1,000,000						
							\$
							\$
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y/N N/A If yes, describe under DESCRIPTION OF OPERATIONS below			CF1-WK-10000100-03	04/16/2021	04/16/2022	<input checked="" type="checkbox"/> WC STATUTORY LIMITS <input type="checkbox"/> OTHER
	E.L. EACH ACCIDENT \$ 1,000,000						
	E.L. DISEASE - EA EMPLOYEE \$ 1,000,000						
							E.L. DISEASE - POLICY LIMIT \$ 1,000,000
C	D&O/EPLI			NFPCA1101432A2	05/30/2020	05/30/2021	1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
 Certificate Holder is named as Additional Insured as respects the operations of Named Insured. Loan #90-102-2992-0

CERTIFICATE HOLDER**CANCELLATION**

Farmers & Merchants Bank of Long Beach Insurance Processing Center PO Box 21337 Long Beach, CA 90801-4337	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE 
--	---

© 1988-2009 ACORD CORPORATION. All rights reserved.



STATE OF IDAHO

Lawrence Denney | Secretary of State

Business Office

450 North 4th Street

PO Box 83720

Boise, ID 83720

Request Type: Certified Copies of Business

Request #: 4243992

Issuance Date: 04/09/2021

Receipt #: 474389

Copies Requested: 1

I, Lawrence Denney, Secretary of State of the State of Idaho, do hereby certify that **PACIFIC WEST COMMUNITIES, INC.**, File # 475697 was formed or qualified to do business in the State of Idaho on 09/24/2004. PACIFIC WEST COMMUNITIES, INC. has a home jurisdiction of Idaho and is currently in an Active-Good Standing status.

The attached documents are true and correct copies and were filed in this office on the date(s) indicated below.

Lawrence Denney

Idaho Secretary of State

Processed By: Business Division

The attached document(s) was/were filed in this office on the date(s) indicated below:

<u>Reference #</u>	<u>Date Filed</u>	<u>Filing Description</u>
A0093-6666	09/24/2004	Initial Filing
A0395-4340	01/31/2007	Statement of Change of Business Mailing Address
A0395-4341	08/01/2007	Change of Registered Office/Agent/Both (by Entity)
A0395-4342	01/07/2008	Statement of Change of Business Mailing Address



ARTICLES OF INCORPORATION

(General Business)

(Instructions on back of application)

FILED EFFECTIVE

2004 SEP 24 AM 8:45

STATE OF IDAHO

The undersigned, in order to form a Corporation under the provisions of Title 30, Chapter 1, Idaho Code, submits the following articles of incorporation to the Secretary of State.

Article 1: The name of the corporation shall be:

Pacific West Communities, Inc.

Article 2: The number of shares the corporation is authorized to issue: 1,000

Article 3: The street address of the registered office is: 13-12th Avenue South, Nampa, ID 83651

and the registered agent at such address is: Caleb Roope

Article 4: The name of the incorporator is: Caleb Roope

and address of the incorporator is: 1001 Falcon Avenue, Nampa, ID 83651

Article 5: The mailing address of the corporation shall be:

13-12th Avenue South, Nampa, ID 83651

Optional Articles:

This corporation shall, to the fullest extent possible under Idaho law, indemnify and hold harmless its agents, officers and directors and to advance defense expenses as they are incurred to its agents, officers and directors in connection with any action arising out of or in connection with their duties as agent, officer or director of this corporation (including, without limitation, acting as a witness in an action to which they are not a party) whether or not such action involves alleged breach of duty to this corporation and/or its shareholders.

Customer Acct #:

(If using pre-paid account)

Secretary of State use only

Signature of at least one incorporator:

Typed Name: Caleb Roope

Typed Name: Pacific West Communities, Inc.

g:\corpforms\corp_forms\inc\incnoffi.p65
Revised 07/2002

IDAHO SECRETARY OF STATE
09/24/2004 05:00
CK: 1953 CT: 135167 BH: 767011
1 @ 100.00 = 100.00 CORP # 2

C 156578

2007 JAN 30 AM 9:00


File Number: C 156578

SECRETARY OF STATE
STATE OF IDAHO
STATEMENT OF CHANGE OF BUSINESS MAILING ADDRESS
(see reverse for instructions)

The entity identified below submits to the Secretary of State the following statement for the purpose of changing its business mailing address.

- 1. The name of the business entity is: Pacific West Communities, Inc.
- 2. The business mailing address is currently on file as:
13 12th Avenue South Nampa, ID 83651
- 3. The business mailing address is to be changed to:
430 East State Street Suite 100, Eagle, ID 83618
- 4. Change of address is effective:

Upon Receipt OR _____
(Date)

Signed: 

Printed Name: Caleb Roope

Capacity: President

Dated: January 29, 2007

FILED EFFECTIVE



STATEMENT OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT, OR BOTH
(See reverse for instructions)

File #: C 156578

2007 JUN 31 AM 8:45
SECRETARY OF STATE
STATE OF IDAHO

The undersigned entity submits the following statement for the purpose of changing its registered office or its registered agent, or both, in the State of Idaho.

- The name of the entity is:
Pacific West Communities, Inc.
- The street address of its present registered office is:
13 12th Avenue South Nampa, ID 83651
- The new street address in Idaho (not a P.O. box or PMB) to which its registered office is to be changed is:
430 East State Street Suite 100, Eagle, ID 83616
- The name of its old registered agent is: Caleb Roope
- The name of its new registered agent is: Caleb Roope
- The address of the registered office and the business address of the registered agent are identical.

Dated: _____

Signed:

Printed: Caleb Roope

Capacity: President

I consent to serve as registered agent for the above-named entity.

(Signature of new registered agent)

FILE ONE COPY

NO FEE REQUIRED

2849882

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

JAN 26 2006

**STATEMENT AND DESIGNATION
BY FOREIGN CORPORATION**

Pacific West Communities, Inc. "which will do business in California as Idaho Pacific West
(Name of Corporation)

Communities, Inc.", a corporation organized and existing under the
laws of Idaho, makes the following statements and designation:
(State or Place of Incorporation)

- 1. The address of its principal executive office is 13 12th Avenue South, Nampa, ID 83651
- 2. The address of its principal office in the State of California is 26302 Table Meadow Road,
Auburn, CA 95602

DESIGNATION OF AGENT FOR SERVICE OF PROCESS IN THE STATE OF CALIFORNIA
(Complete either Item 3 or Item 4.)

- 3. (Use this paragraph if the process agent is a natural person.)
William R. Spann, a natural person residing in the State of
California, whose complete address is 26302 Table Meadow Road, Auburn, CA 95602

William R. Spann, is designated as agent upon whom process directed to
this corporation may be served within the State of California, in the manner provided by law.

- 4. (Use this paragraph if the process agent is a corporation.)
_____, a corporation organized and existing
under the laws of _____, is designated as agent upon whom process directed
to this corporation may be served within the State of California, in the manner provided by law.

**NOTE: Corporate agents must have complied with California Corporations Code Section 1505
prior to designation.**

- 5. It irrevocably consents to service of process directed to it upon the agent designated above, and to service
of process on the Secretary of State of the State of California if the agent so designated or the agent's
successor is no longer authorized to act or cannot be found at the address given.


(Signature of Corporate Officer)

Caleb Roope, President
(Typed Name and Title of Officer Signing)

State of Idaho

Office of the Secretary of State

CERTIFICATE OF EXISTENCE

OF

PACIFIC WEST COMMUNITIES, INC.

File Number C-156578

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that I am the custodian of the corporation records of this State.

I FURTHER CERTIFY That the records of this office show that the above-named corporation was incorporated under the laws of Idaho on 24 Sep 2004.

I FURTHER CERTIFY That the corporation is in goodstanding on the records of this office.

Dated: 09 Dec 2005



Ben Yursa

SECRETARY OF STATE

Authentic Access Idaho Document (<http://www.accessidaho.org/public/portal/authenticate.html>)
Tag: b5ae5f5ff8d74087c854e7b11a70cb7e3cd2a6f4ffa90398cf1e89c4566a24faea9edfe898b63cb9



I hereby certify that the foregoing transcript of 2 page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 09 2020

Date: _____ FSIS

Alex Padilla

ALEX PADILLA, Secretary of State

NC-TO

A0830138



Secretary of State
Amended Statement by Foreign Corporation
(Name Change ONLY)

ASDC

IMPORTANT — Read Instructions before completing this form.

Additional Requirements:

- **Certificate Showing the Name Change:** If the legal name of the foreign corporation has changed in the state, foreign country or place of formation, this form **must be submitted** with a current certificate issued by the government agency where the foreign corporation was formed that certifies the change of name and includes both the old and new corporate name. (California Corporations Code section 2107.) **Note:** A certified copy of the name change amendment does not meet California statutory requirements.
- **Certificate of Name Approval (Insurers ONLY):** If the foreign corporation is subject to the Insurance Code as an insurer, this form also **must be submitted** with a Certificate of Name Approval issued by the California Insurance Commissioner. (California Corporations Code section 2106.5.)

Filing Fee — \$30.00

Copy Fees — First page \$1.00; each attachment page \$0.50;
Certification Fee - \$5.00 plus copy fees

FILED *inc*
Secretary of State
State of California

JUN 24 2019

rec
This Space For Office Use Only

1. Corporate Name (Enter the exact name of the foreign corporation as it is recorded with the California Secretary of State.)

PACIFIC WEST COMMUNITIES, INC. WHICH WILL DO BUSINESS IN CALIFORNIA AS IDAHO PACIFIC WEST COMMUNITIES, INC.

2. New Corporate Name (Enter the new name of the foreign corporation. **Note:** The certificate from the government agency where the corporation was formed, as noted in the "Additional Requirements" section above, is not required if legal corporate name has not changed and you are merely filing this form to delete or change a "doing business as" name.)

PACIFIC WEST COMMUNITIES, INC.

3. Jurisdiction (Enter the state, foreign country or place where this corporation is formed — must match the jurisdiction on the records of the California Secretary of State.)

IDAHO

4. 7-Digit Secretary of State File Number

2849882

5. Read and Sign Below (See Instructions. Office or title not required. Do not use a computer generated signature.)

I am a corporate officer and am authorized to sign on behalf of the foreign corporation.

Signature

CALEB ROOPE

Type or Print Name



I hereby certify that the foregoing transcript of _____ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office.

MAY 09 2020

Date: _____ *ESB*

Alex Padilla

ALEX PADILLA, Secretary of State



Pacific West Communities, Inc.

Financial Statements - cash basis

For the Years Ended December 31, 2020 and 2019

Pacific West Communities, Inc.

December 31, 2020 and 2019

CONTENTS

	<u>Page</u>
Financial Statements	
Balance Sheets - cash basis	1
Statements of Income - cash basis	2

Pacific West Communities, Inc.

Balance Sheets - cash basis

December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 37,187,390	\$ 6,521,376
Notes receivable	4,070,866	3,834,876
Due from related parties, current	51,591,291	41,984,042
Total current assets	<u>92,849,547</u>	52,340,294
Non-current assets:		
Development in progress, net of current portion	86,376,765	43,020,067
Investments in partnerships and joint ventures	5,401,050	5,391,050
Total non-current assets	<u>91,777,815</u>	48,411,117
Total assets	<u><u>184,627,362</u></u>	<u><u>100,751,411</u></u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Due to related parties, current	76,040,776	55,784,750
Total current liabilities	76,040,776	55,784,750
Notes payable, net of current portion	73,605,500	13,262,000
Total non-current liabilities	<u>73,605,500</u>	13,262,000
Stockholder's equity:		
Retained earnings	34,981,086	31,704,661
Total liabilities and stockholder's equity	<u><u>\$184,627,362</u></u>	<u><u>\$100,751,411</u></u>

Pacific West Communities, Inc.

Statements of Income - cash basis

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Revenue		
Developer fees	\$ 9,227,211	\$ 6,469,746
Rental income	816,310	1,064,770
Other revenue	1,162,969	925,952
Total revenue	11,206,490	8,460,468
Operating expenses		
General and administrative expenses	522,846	770,584
Salaries, wages, and benefits	2,427,963	2,682,045
Taxes and insurance	756,977	666,289
Professional fees	904,600	798,372
Asset management expense	10,774	156,872
Total operating expenses	4,623,160	5,074,162
Non-operating income (expenses)		
Interest income	189,683	1,516,151
Other financing costs	(1,721,183)	(1,769,790)
Gain (loss) on sale	847,477	1,953,020
Cost of development and operating deficit	(222,881)	-
Net income	<u>\$ 5,676,426</u>	<u>\$ 5,085,687</u>



**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?		✓
Have you or any entity which you've managed, defaulted on <u>any</u> loan or other financing?		✓
Have any projects owned by you or any entity you've managed, been in foreclosure?		✓
Have any of the projects you own or manage been the subject of code enforcement action?		✓
Have you had any professional licenses revoked or suspended?		✓
Have you been convicted of criminal fraud, forgery, theft, perjury or similar crime?		✓
Have any civil actions been brought against you or any entity you've managed?		✓

Supplemental Comments

NAME (PRINTED) CALEB ZOOPE **TITLE** PRESIDENT **EMAIL ADDRESS** CALEBZ@TPCHOUSING.COM
SIGNATURE  **DATE** 8/5/21



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

4/19/2021

Date





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



Secretary of State
Statement of Information
 (Limited Liability Company)

LLC-12

19-B23523

FILED

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

MAR 26, 2019

This Space For Office Use Only

IMPORTANT — Read instructions before completing this form.

Filing Fee – \$20.00

Copy Fees – First page \$1.00; each attachment page \$0.50;
 Certification Fee - \$5.00 plus copy fees

1. Limited Liability Company Name (Enter the exact name of the LLC. If you registered in California using an alternate name, see instructions.)
 KELLEY VENTURES, LLC

2. 12-Digit Secretary of State File Number 201316410133
3. State, Foreign Country or Place of Organization (only if formed outside of California)
 CALIFORNIA

4. Business Addresses

a. Street Address of Principal Office - Do not list a P.O. Box 520 Capitol Mall Ste. 150	City (no abbreviations) Sacramento	State CA	Zip Code 95814
b. Mailing Address of LLC, if different than item 4a 520 Capitol Mall Ste. 150	City (no abbreviations) Sacramento	State CA	Zip Code 95814
c. Street Address of California Office, if Item 4a is not in California - Do not list a P.O. Box 520 Capitol Mall Ste. 150	City (no abbreviations) Sacramento	State CA	Zip Code 95814

5. Manager(s) or Member(s)

If no **managers** have been appointed or elected, provide the name and address of each **member**. At least one name **and** address must be listed. If the manager/member is an individual, complete Items 5a and 5c (leave Item 5b blank). If the manager/member is an entity, complete Items 5b and 5c (leave Item 5a blank). Note: The LLC cannot serve as its own manager or member. If the LLC has additional managers/members, enter the name(s) and addresses on Form LLC-12A (see instructions).

a. First Name, if an individual - Do not complete Item 5b Mike	Middle Name	Last Name Kelley	Suffix
b. Entity Name - Do not complete Item 5a			
c. Address 520 Capitol Mall Ste. 150	City (no abbreviations) Sacramento	State CA	Zip Code 95814

6. Service of Process (Must provide either Individual OR Corporation.)

INDIVIDUAL – Complete Items 6a and 6b only. Must include agent's full name and California street address.

a. California Agent's First Name (if agent is not a corporation) Mike	Middle Name	Last Name Kelley	Suffix jacks
b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 520 Capitol Mall Ste. 150	City (no abbreviations) Sacramento	State CA	Zip Code 95814

CORPORATION – Complete Item 6c only. Only include the name of the registered agent Corporation.

c. California Registered Corporate Agent's Name (if agent is a corporation) – Do not complete Item 6a or 6b

7. Type of Business

a. Describe the type of business or services of the Limited Liability Company
 Real Estate

8. Chief Executive Officer, if elected or appointed

a. First Name	Middle Name	Last Name	Suffix
b. Address	City (no abbreviations)	State	Zip Code

9. The Information contained herein, including any attachments, is true and correct.

03/26/2019

Jon Siepmann

West Development

Date

Type or Print Name of Person Completing the Form

Title

Signature


Return Address (Optional) (For communication from the Secretary of State related to this document, or if purchasing a copy of the filed document enter the name of a person or company and the mailing address. This information will become public when filed. SEE INSTRUCTIONS BEFORE COMPLETING.)

Name: []

Company:

Address:

City/State/Zip: []

 **IRS** DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

006062.340744.0016.001 1 MB 0.405 530



KELLEY VENTURES LLC
MIKE KELLEY SOLE MBR
555 CAPITOL MALL STE 410
SACRAMENTO CA 95814

Date of this notice: 06-24-2013

Employer Identification Number:
61-1715310

Form: SS-4

Number of this notice: CP 575 G

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 61-1715310. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at www.irs.gov. If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is KELL. You will need to provide this information, along with your EIN, if you file your returns electronically.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return this stub. Thank you for your cooperation.



006062

Keep this part for your records.

CP 575 G (Rev. 1-2013)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 G

0242974854

Your Telephone Number () - Best Time to Call

DATE OF THIS NOTICE: 06-24-2013
EMPLOYER IDENTIFICATION NUMBER: 61-1715310
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
CINCINNATI OH 45999-0023

KELLEY VENTURES LLC
MIKE KELLEY SOLE MBR
555 CAPITOL MALL STE 410
SACRAMENTO CA 95814



OPERATING AGREEMENT OF KELLEY VENTURES, LLC

In accordance with California law and subject to the Articles of Organization, which was filed on June 12, 2013 with the Secretary of State of California, the Member(s) of Kelley Ventures, LLC, listed on the signature page, make the following agreement on June 12, 2013, regarding the conduct of the business and affairs of Kelley Ventures, LLC ("Company"):

ARTICLE 1. DEFINITION OF TERMS

1.01 When used in this agreement, the following terms have the meanings set forth here:

- (a) "Act" means California's Limited Liability Company Act.
- (b) "Agreement" means this operating agreement, as originally executed and as amended from time to time.
- (c) "Articles" means the Articles of Organization for the Company as originally filed with the State of California Secretary of State and as amended from time to time.
- (d) "Available cash" of the Company means all cash funds of the Company on hand from time to time (other than cash funds obtained as contributions to the capital of the company by the Members and cash funds obtained from loans to the Company), after (1) payment of all operating expenses of the Company as of such time, (2) provision for payment of all outstanding and unpaid current obligations of the Company as of such time, and (3) provision for a working capital reserve, as defined below.
- (e) "Bankruptcy" means, and a Member is deemed a "Bankrupt Member" on, (1) the entry of a decree or order for relief against the Member by a court of competent jurisdiction in any involuntary case brought against the Member under any bankruptcy, insolvency, or similar law ("Debtor Relief Laws") that generally affect the rights of creditors and relief of debtors; (2) the appointment of a receiver, liquidator, assignee, custodian, conservator, trustee or similar agent under Debtor Relief Laws for the Member or for any substantial portion of the Member's assets (3) the issuance of an order for the winding up and/or liquidation of the Member's affairs; (4) the filing of a petition in any involuntary bankruptcy case that remains undismissed or suspended under the federal bankruptcy laws; (5) the commencement by a Member of voluntary case under any applicable Debtor relief Law; (6) the written admission of a Member that the Member is unable to pay the Member's debts as they become due; (7) the consent by any Member to the entry of an order for relief in any involuntary case, or to the appointment of (or taking possession by) a receiver, liquidator, assignee, custodian, conservator, trustee or similar agent under Debtor Relief Law for the Member or for any substantial portion of the Member's assets; or (8) the making by a Member of any general assignment for the benefit of creditors.
- (f) "Capital account" means the individual accounts established and maintained pursuant to Paragraph 3.04.
- (g) "Capital Contribution" means the total value of cash and agreed fair market value of property contributed and agreed to be contributed to the Company by each Member, as shown in Exhibit A, as the same may be amended from time to time.

- (h) "Code" means the Internal Revenue Code of 1986 as amended. All references in this Agreement to sections of the Code include any corresponding provision or provisions of succeeding law.
- (i) "Company" means Kelley Ventures, LLC.
- (j) "Interest" in the Company means the entire ownership interest of a Member in the Company at any particular time, including the right of the Member to any and all benefits to which a Member may be entitled as provided in this Agreement and under the Act, together with the obligations of the Member to comply with all of the terms and provisions of this Agreement.
- (k) "Manager" means an individual appointed by consent of all Members and having the authority as set forth in this Agreement.
- (l) "Member" means each person who is an original signatory to the Agreement and has been admitted to the Company as a Member, or who is an assignee that has been admitted to the Company by a Member that has not resigned, withdrawn, or been dissolved.
- (m) "Percentage interests" of a Member means the percentage of the Member set for opposite the name of the Member in Exhibit A attached to this Agreement, as a percentage may be adjusted from time to time pursuant to the term of this Agreement.
- (n) "Principal office" means the office of the agent of this Company as shown in the Articles.
- (o) "Pro Rata" means the proportion that a percentage interest of a Member bears to the aggregate interest in the Company of all Members.
- (p) "Share" refers to an interest in the Company representing a contribution to capital. Whenever reference is made to "percentage interest" a share may be converted into the same by dividing a Member number of shares by the total of all shares outstanding.
- (q) "Substitute Member" means any individual or entity that is admitted into Membership on the written consent of all Members in accordance with Paragraph 3.11.
- (r) "Tax Matters Member" means the Member chosen pursuant to the Internal Revenue Code Section 6231(a)(7) to deal with the Internal Revenue Service on tax matters.

ARTICLE 2. ORGANIZATION OF COMPANY

Formation of Company

2.01 The Members have formed a limited liability company under the Act by properly executing and filing the Articles and executing the Agreement. The rights, duties, and liabilities of the Members are determined pursuant to the Act, the Articles, and the Agreement.

Company Name

2.02 The name of the Company is Kelley Ventures, LLC. The Company will transact business under that name. However, the Members may conduct business under another name if the Members think it advisable, provided that the Members comply with the Act and any other applicable laws, file fictitious name certificates and the like, and file any necessary amendments.

Company Purpose

2.03 The purpose of the Company is to engage in any business activity permitted by the Act.

Duration of Company and Agreement

2.04 The duration of the Company and this Agreement is until December 31, 2080, unless the Company is dissolved earlier pursuant to Article.

ARTICLE 3. MEMBERS AND MEMBERSHIP INTERESTS

Names, Addresses, and Initial Capital Contributions of Members

3.01 Mike Kelley, 555 Capital Mall, Suite 410, Sacramento, CA 95814. The initial capital contribution to the Company, and the respective percentage interest in the Company is as follows: (1) Mike Kelley \$100.00, 100%. Each Member agrees to make the initial contribution set forth above.

Future Contributions

3.02 No Member is required to make any capital contribution to the Company other than the capital contribution required to be made under Paragraph 3.01 without the Member's prior written consent. To the extent authorized by a majority in interest of the Members, subsequent contributions must be in amounts and may be in any type of property as is agreed on by all of the Members. If subsequent contributions are authorized, Members may make additional Capital Contributions on a Pro Rata basis in accordance with the Member's Capital Account.

Member Loans or Services

3.03 Loans or services by any Member to the Company may not be considered to be contributions to the capital of the Company.

Capital and Capital Accounts

3.04

- (a) The initial Capital Contribution of each Member is as set forth in Exhibit A. No interest may be paid on any Capital Contribution.
- (b) The Company will establish and maintain individual Capital Accounts on behalf of each Member, including any additional or Substituted Member who shall subsequently receive any interest in the Company. The capital account of each Member consists of (1) the amount of cash the Member has contributed to the Company, plus (2) the agreed fair market value of any property the Member has contributed to the Company, less any liabilities assumed by the Company or to which the property is subject, plus (3) the amount of profits or income (including tax-exempt income) to the Member, less (4) the amount of losses and deductions allocated to the Member, less (5) the amount of all cash distributed to the Member, less (6) the fair market value of any property distributed to the Member, net of any liability assumed by the Member or to which the property is subject, less (7) the Member's share of any other expenditures that are not allowable as additions to the basis of Company property, and (8) subject to any other adjustments that may be required under the Code. The Capital Account of a Member is not affected by any adjustments to basis made pursuant to Section 743 of the Internal Revenue Code, but must be adjusted with respect to adjustments to basis made pursuant to Section 734 of the Internal Revenue Code.
- (c) No Member has the right to withdraw his or her capital contribution or to demand and receive property of the Company or any distribution in return for his or her Capital Contribution, except as may be specifically provided in the Agreement or required by law. No Member may receive out of the Company property any part of his or her, or its capital contribution until (1) all liabilities of the Company, except liabilities to Members on account of their loans have been paid or sufficient Company property remains to pay them, and (2) all Members consent, unless the return of the contribution capital is rightfully demanded as provided in the Act.

- (d) Subject to the provisions of subparagraph (c) of this paragraph, a Member may rightfully demand the return of his or her or its Capital Contribution (1) on the dissolution of the Company, or (2) as may otherwise be provided in the Act. A Member may demand and receive only cash in return for the Member's Capital Contribution.

Admission of Additional Capital

- 3.05 Additional capital may be contributed to the Company, but only on the written consent of all Members.

Admission of Additional Members

- 3.06 The Members may admit to the Company additional Members to participate in the profits, losses, available cash flow, and ownership of the assets of the Company on such terms as are determined by all of the Members. Admission of any additional Member requires the written consent of all Members then having any interest in the Company. Any additional Members are allocated gain, loss, income, or expense by the method provided in this Agreement.

Limitation on Liability

- 3.07 No Member is liable under a judgment, decree, or order of the court, or in any other manner, for a debt, obligation, or liability of the Company, except as provided by law. No Member is required to loan any funds to the Company.

No Individual Authority

- 3.08 Unless expressly provided in this Agreement no Member, acting alone has any authority to act for, or to undertake or assume, obligation, debt, or responsibility on behalf of, any other Member of the Company.

No Member Responsible for Other Member's Commitment

- 3.09 In the event that a Member (or a Member's shareholders, partners, Members, owners, or affiliates) has incurred any indebtedness or obligation before the date of this Agreement that relates to or otherwise affects the Company, neither the Company nor any other Member has any liability or responsibility with respect to the indebtedness or obligation unless the indebtedness or obligation is assumed by the Company pursuant to a written instrument signed by all Members. Furthermore, neither Company nor any Member is responsible or liable for any indebtedness or obligation that is subsequently incurred by any other Member (or a Member's shareholders, partners, Members, owners, or affiliates), In the event that a Member (or a Member's shareholders, partners, Members, owners, or affiliates; collectively called "Liable Member"), whether before or after the date of the Agreement incurs (or has incurred) any debt or obligation that neither the Company nor any of the other Members is to have any responsibility or liability for, the liable Member must indemnify and hold harmless the Company and the other Members from any liability or obligation they may incur in respect of the debt or obligation.

Transfer and Assignment of Membership Interests

- 3.10 No Member may assign, convey, sell, encumber, or in any way alienate all or any part of his or her interest in the Company as a Member without the prior written consent of all the other Members, which consent may be given or withheld, conditional or delayed (as allowed by this Agreement or the Act), as the remaining Members may determine in their sole discretion. Transfers in violation of this section are effective only to the extent set forth in Subparagraph 3.13(b), below.

Further Restrictions on Membership Transfers

3.11 No Member may assign, convey, sell, encumber, or in any way alienate all or any part of his or her interest in the Company (1) without registration under applicable federal and state securities laws or unless he or she delivers an opinion of counsel satisfactory to the Company that registration under those laws is not required; or (2) if the interest to sold or exchanged in the preceding twelve consecutive months prior to the time, would result in the termination of the Company under Section 708 of the Internal Revenue Code.

Substitute Members

3.12 A transferee may become a Substitute Member if (1) requirements of Subsections 3.10 and 3.11, above are met; (2) the person executes an instrument satisfactory to the remaining Members accepting and adopting the terms and provisions of this Agreement; and (3) the person pays all reasonable expenses in connection with his or her admission as a remaining Member.

Effect of Transfer

3.13

(a) Any permitted transfer of all or any portion of a Member's interest in the Company takes effect on the first day of the month following receipt by the Members of written notice of transfer. Any transferee of an interest in the company takes subject to the restrictions on transfer imposed by this Agreement.

(b) On a matter of a Member's interest in the Company in violation of this Agreement, the transferee has no right to participate in the management of the business and affairs of the Company or to become a Member, but the transferee is entitled only to receive the share of profits or other compensation by way of income and the return of contributions to which the transferee of the interest in the Company would otherwise be entitled.

ARTICLE 4. POWER TO AMEND AGREEMENT

4.01 The power to adopt, alter, amend, or repeal this Agreement is vested entirely in the Members of the Company.

ARTICLE 5. MANAGEMENT RIGHTS

Rights of Manager

5.01 The right to exercise the powers of the Company and to manage the business and affairs of the Company is vested entirely in the Manager. The Manager shall have the authority on behalf of the Company to, among other things, execute documents and instruments for the acquisition, mortgage, or disposal of property, taking or giving loans, guarantees, assignments, or entering contracts or agreements.

Initial Manager

5.02 The initial Manager shall be Mike Kelley. A Manager shall serve until his/her/its removal by the Members or the Manager's earlier resignation. A vacancy in the office of Manager shall be filled by a Manager appointed by the Members.

Manager Indemnity and Conduct

5.03 The Company will indemnify the Manager for any act taken in the capacity of a Manager, other than acts that involve a breach of fiduciary duty. A Manager's standard of conduct owed to the Company and other Members is to act in the highest good faith. The Members and the Manager may not seek to obtain an advantage in the Company affairs by misconduct, misrepresentation, concealment, threat, or adverse pressure of any kind.

ARTICLE 6. QUORUM OF MEMBERS

- 6.01 At all meetings of the Members, a majority of Members must be present to constitute a quorum for the transaction of business.

ARTICLE 7. ACTIONS BY MEMBERS

- 7.01 An act of the Members is effective if one of the Members vote approval of the act at a meeting at which a quorum of Members is present or consent to such act without a meeting whether in writing or orally.

ARTICLE 8. REGULAR MEETINGS OF MEMBERS

- 8.01 Regular meetings of the Members are held at 555 Capitol Mall, Suite 410, Sacramento, CA 95814, if they are held. However, Members meetings need not be held and nothing herein shall require otherwise except one annual meeting shall be held which may be informal and at which no minutes need to be taken unless desired by at least one Member attending the meeting.

ARTICLE 9. SPECIAL MEETINGS OF MEMBERS

- 9.01 Special meetings called by action of any one of the Members are to be held at 555 Capitol Mall, Suite 410, Sacramento, CA 95814. Reasonable notice of any special meeting shall be given to all Members.

ARTICLE 10. EXECUTION OF DOCUMENTS

- 10.01 The Members, either individually or acting together shall have the authority on behalf of the Company to execute documents and instruments for the acquisition, mortgage, or disposal of property, taking or giving loans, guarantees, or assignments, or, entering contracts or agreements.

ARTICLE 11. ACTIONS BY MEMBERS AND VOTING RIGHTS

Votes Required to Act

- 11.01 An act of the Members of record is effective if the majority of Members' votes adopt the act at a meeting at which a quorum of Members is present or by consent of the Members, whether formal or informal and whether in writing or oral. The voting rights of the Members are to be distributed in proportion to each Member's contribution to capital.

Actions of Tax Matters Member

- 11.02 The Tax Matters Member of the Company, chosen pursuant to Internal Revenue Code Section 6231(a)(7), is Mike Kelley, who has the authority as granted by the Internal Revenue Code to a tax matters partner.

ARTICLE 12. ACTION BY CONSENT WITHOUT MEETING

- 12.01 Any action permitted to be taken by the Members individually or collectively consent to the action. Any action by written or oral consent shall have the same force and effect as a unanimous vote by the Members.

ARTICLE 13. VOTE BY PROXY

- 13.01 Members may vote either in person or by proxy. Proxies must be executed in writing by the Members. A telegram, cablegram, or similar transmission by the Member or a

photostatic, facsimile or similar reproduction of a writing executed by a Member is deemed an execution in writing for purposes of this Agreement.

ARTICLE 14. ALLOCATIONS: DISTRIBUTIONS AND INTERESTS

Allocation of Net Income, Net Loss, or Capital Gain

14.01 Except as may be expressly provided otherwise in this Article 14, and subject to the provisions of Section 704(c) of the Internal Revenue Code, the net income, the net loss, or capital gains of the Company for the fiscal year of the Company is allocated to the Members, Pro Rata in accordance with their percentages.

Distribution of Available Cash

14.02 Periodically, but not less frequently than at the end of each calendar quarter, the available cash of the Company, if any, must be distributed to the Members, Pro Rata in accordance with their percentage interest. For any calendar quarter, available cash need not be distributed to the extent that the cash is required for a reasonable working capital reserve for the Company; the amount of the reasonable working capital reserve is to be determined by the Members.

Allocation of Income and Loss and Distributions in Respect of Interests Transferred

14.03

- (a) If any interest in the Company is transferred, or is increased or decreased by reason of the admission of a new Member or otherwise, during any fiscal year of the Company, each item of income, gain, loss, deduction, or credit of the Company for the fiscal year must be assigned Pro Rata to each day in the particular period of the fiscal year to which the item is attributable (that is, the day on or during which it is accrued or otherwise incurred) and the amount of each item so assigned to any day shall be allocated to the Member based on his or her respective interest in the Company at the close of the day. For the purpose of accounting convenience and simplicity, the Company may treat a transfer of, or an increase or decrease in, an interest in the Company that occurs at any time during a semimonthly period (commencing with the semimonthly period including the date of this Agreement) as having been consummated on the first day of the semimonthly period, regardless of when during the semimonthly period the transfer, increase, or decrease actually occurs (that is, sales and dispositions made during the first 15 days of any month are deemed to have been made on the 16th day of the month).
- (b) Distributions of the Company assets in respect of any interest in the Company shall be made only to the Members who, according to the books and records of the Company, are holders of record of the interests in respect of which the distributions are made on the actual date of distribution. Neither the Company nor any Member incurs any liability for making distributions in accordance with the provisions of the preceding sentence, whether or not the Company or Member has Knowledge or notice of any transfer or purported transfer of ownership of interest in the Company that has not been approved by unanimous vote of the Members. Notwithstanding of any provision above to the contrary, gain or loss of the Company realized in connection with a sale or other disposition of any of the assets of the Company must be allocated solely to the parties owning interests in the Company as of the date the sale or other disposition occurs.

ARTICLE 15. INDEMNIFICATION OF MEMBERS AND MEMBERS' FIDUCIARY DUTIES

15.01 The Company will indemnify Members for any act taken in the capacity of a Member, other than acts that involve a breach of fiduciary duty. The standard of the fiduciary duty a Member owes to the Company and to its Members are those partners to a partnership and to the partners of the partnership. A Members' standard of conduct owed to the Company and other Members is to act in the highest good faith the Members, and a

Member may not seek to obtain an advantage in the Company affairs by the slightest misconduct, misrepresentation, concealment, threat, or adverse pressure of any kind.

ARTICLE 16. COMPANY RECORD AND REPORTS

Records and Accounting; Fiscal Year

16.01 The Books and records of the Company must be kept, and the financial position and the results of its operations recorded, in accordance with the accounting methods elected to be followed by the Company for federal and state income tax purposes. The books and records of the Company must reflect all Company transactions and must be appropriate and adequate for the Company's business. The fiscal year of the Company for financial reporting and for federal income tax purposes is the calendar year.

Access to Accounting Records

16.02 All books and records of the Company must be maintained at any office of the Company or at the Company's principal place of business, and each Member, and his or her duly authorized representative, must have access to them at the office of the Company and the right to inspect and copy them at a reasonable time.

Annual and Tax Information

16.03 the Members must use their best efforts to cause the Company to deliver to each Member, within 45 days after the end of each fiscal year, all information necessary for the preparation of each Member's federal income tax return,

ARTICLE 17. DISSOLUTION OF COMPANY

17.01 The Company shall be dissolved, its assets shall be disposed of, and its affairs shall be wound up on the first to occur of the following events:

- (a) A determination by Members owning more than 50 percent of the interests in the Company that the Company should be dissolved.
- (b) The expiration of the Company term, as stated in the Operating Agreement.
- (c) On the death, insanity, bankruptcy, retirement, resignation, or expulsion of any Member unless at least 50 percent of the remaining Members consent to continue the Company within 90 days of the dissolution event.
- (d) At any earlier time as may be provided by applicable law.

ARTICLE 18. MISCELLANEOUS PROVISIONS

Complete Agreement

18.01 This Agreement and the Articles of this Company constitutes the complete and exclusive statement of agreement among the Members with respect to the subject matter described. This Agreement and the Articles replace and supersede all prior written and oral statements; no representation, statement, or condition or warranty not contained in the Agreement or the Articles is binding on the Members or has any force or effect.

Governing Law

18.02 This Agreement and the rights of the parties under this Agreement will be governed by, interpreted, and enforced in accordance with the laws of the State of California.

Binding Effect

18.03 Subject to the provisions of the Agreement relating to transferability, this Agreement is binding on and inures to the benefit of the Members, and their respective distributees, successors, and assigns.

Severability

18.04 If any provision of this Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Agreement, the provision is fully severable; this Agreement is construed and enforced as if the illegal, invalid, or unenforceable provision had never comprised a part of this agreement; and the remaining provisions of this Agreement will remain in full force and effect and will be not affected by the illegal, invalid, or unenforceable provision; and there will be added automatically as a part of this Agreement a provision as similar in terms to the illegal, invalid, or unenforceable provision as may be possible and be legal, valid, and enforceable.

Multiple Counterparts

18.05 This Agreement may be executed in several counterparts, each of which is deemed an original but all of which constitute one and the same instrument. However, in making proof only one copy signed by the party to be charged is required.

Additional Documents and Acts

18.06 Each Member agrees to execute and deliver additional document sand instruments and to perform all additional acts necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of the Agreement and the transactions contemplated by it.

No Third Party Beneficiary

18.07 This Agreement is made solely and specifically among and for the benefit of the parties to it, and their respective successors and assigns, subject to the express provisions of the agreement relating to successors and assigns, and no other person has or will have any rights, interest, or claims under this Agreement as a third-party beneficiary or otherwise.

Tax Consequences

18.08 Members acknowledge that the tax consequence of each Member's investment in the Company is dependent on each Member's particular financial circumstances. Each Member will rely solely on the Member's financial advisors and not the Company. The Company makes no warranties as to the tax benefits that the Members receive as a result of the Member's investment in the Company.

Amendments

18.09 All amendments to the Agreement must be in writing and signed by all of the Members.
Title to Company Property

18.10 Legal title to all property of the Company must be held and conveyed in the name of the Company.

Reliance on Authority of Person Signing Agreement

18.11 In the event that a Member is not a natural person, neither the Company nor any Member will (1) be required to determine the authority of the individual signing this agreement to make any commitment or undertaking on behalf of the entity or to determine any fact or circumstance bearing on the existence of the authority of the individual, or (2) be required to see to the application or distribution of proceeds paid or credited to individuals signing this Agreement on behalf of the entity.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned have executed this Agreement, to be effective as of June 12, 2013, the date the Articles of Organization of the Company were accepted for filing by the Secretary of State.



MIKE KELLEY, Manager



MIKE KELLEY, Member



Exhibit A

<u>Member(s) Name and Address</u>	<u>Capital Contributions & Agreed Value</u>	<u>% Ownership</u>
Mike Kelley 555 Capital Mall, Suite 410 Sacramento, CA 95814	\$100.00	100%

MC-



**City of Elk Grove
AFFORDABLE HOUSING FUND**

Disclosure Form

Instructions

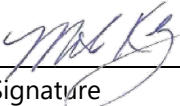
This form must be completed by all project owners, regardless of their percentage of interest in the partnership.

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	mikek@tpchousing.com
Name (printed)	Title	Email address

	8/5/2021
Signature	Date



City of Elk Grove
AFFORDABLE HOUSING FUND

Disclosure Form

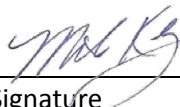
Instructions

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	

References

Gina Ferguson
Development Program Manager
California Tax Credit Allocation Committee
916.654.6340
gferguson@treasurer.ca.gov

Debra Starbuck
Housing Finance Officer
California Housing Finance Agency
530.878.8075
dstarbuck@calhfa.ca.gov

Justin Cooper
Partner
Orrick, Herrington & Sutcliffe, LLP
415.773.5908
jcooper@orrick.com

Mike Oliver
former City Manager
City of Oakley, CA
025.314.3889
moliver@municipalresourcegroup.com

Darrel Pyle
City Manager
City of Hanford, CA
559.585.2516
dpyle@ci.hanford.ca.us

John Epstein
EVP Division Manager
Wells Fargo Bank
503.866.8357
jepstein@wellsfargo.com

Lisa Gutierrez
VP
U.S. Bank
916.498.3457
lisa.gutierrez@usbank.com

Debra Moretton
Multi-Family Housing Coordinator
USDA Rural Development
530.886.6505 x109
debra.moretton@ca.usda.gov

Ben Barker
Financial Advisor
California Municipal Finance Authority
760.930.1266
bbarker@cmfa-ca.com

Ken Kugler
Executive Director
Housing Authority of Tulare County
559.627.3700 x114
hatckkugler@aol.com

Nancy Kerry
City Manager
City of South Lake Tahoe, CA
530.542.6043
nkerry@cityofslt.us

Michael Flad
City Manager
City of South Gate, CA
323.563.9503
mflad@sogate.org

Craig Hackett
Senior Loan Officer
Bonneville Multi-Family
801.323.1077
chackett@bmcslc.com

Charles Anderson
SVP
City Real Estate Advisors, Inc.
317.808.7365
canderson@cityrealestateadvisors.com

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





Local Government References

Mike Oliver
Former City Manager
City of Oakley, CA
925.314.3889
moliver@municipalresourcegroup.com

Tony Lashbrook
Town Manager
City of Truckee, CA
530.582.2901
tlashbrook@townoftruckee.com

Kristen Clements
Division Manager, Housing
City of San Jose, CA
408.535.8236
kristen.clements@sanjoseca.gov

Darrel Pyle
City Manager
City of Hanford, CA
559.585.2516
dpyle@ci.hanford.ca.us

Nancy Kerry
City Manager
City of South Lake Tahoe, CA
530.542.6043
nkerry@cityofslt.us

Michael S. Flad
City Manager
City of South Gate, CA
323.563.9503
mflad@sogate.org

Kymerly Horner
Interim Redevelopment Services Manager
City of Oxnard, CA
805.385.7407
kymerly.horner@ci.oxnard.ca.us

John W. Donlevy, Jr.
City Manager
City of Winters, CA
530.795.4910 x110
john.donlevy@cityofwinters.org

Professional References

John Epstein
EVP Division Manager
Wells Fargo Bank
503.866.8357
jepstein@wellsfargo.com

Roy Faerber
SVP Acquisitions
Boston Financial Investment Management
310.860.1321 x106
roy.fauber@bfim.com

Justin Cooper
Partner
Orrick, Herrington & Sutcliffe, LLP
415.773.5908
jcooper@orrick.com

Lisa Gutierrez
VP
U.S. Bank
916.498.3457
lisa.gutierrez@usbank.com

Sebastian Glowacki
Business Development Officer
U.S. Bank
303.585.4230
sebastian.glowacki@usbank.com

Neal Deaton
SVP
Wells Fargo Bank
704.383.9524
neal.deaton@wellsfargo.com

Charles Anderson
SVP
City Real Estate Advisors, Inc.
317.808.7365
canderson@cityrealestateadvisors.com

Michael Hemmens
VP
Citi Community Capital
805.557.0933
mike.hemmeens@citi.com

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



Aperto

Creating Partnerships



Aperto is Opening Doors

“Aperto” means “open,” and our company name reflects how we serve you - with honesty, integrity, and transparency. It also signifies our decades of experience in apartment property management - unlocking value for partners, investors, and residents alike.

Creating Partnerships

At Aperto, we know that successful apartment management doesn't just happen. To maximize the value of your real estate asset(s), it takes experience, vision, professionalism, attention to detail, and a commitment to personalized service. In short, it takes a strategic partner - and we want to be yours.

Building Relationships

Our business is based on relationships, which we build by understanding your unique objectives, knowing the competition, and adhering to sound accounting practices and financial controls. All of which enables us to remain flexible and meet the challenges of each individual property.

Providing Expertise

Our team's extensive experience with Private Real Estate Investors and Developers, Non-Profits, Public Agencies, CMBS Special Servicers, and Pension Funds provides us with a unique view of the industry - and gives us a competitive edge when it comes to helping you achieve your investment objectives.

Identifying Opportunities

We track competitive property statistics, occupancy levels, rental rates, amenities, and market trends. As a result, we're able to identify market opportunities and strategically position your multi-family assets to perform at their best over the long term.

Our Approach to Property Management is Simple.

It's based on three guiding principles:

People First

Our relationships with clients, residents, associates, and vendors will be our greatest measure of success.

Honesty Wins

We do the right thing even when it's tough. We believe to build trust, you must be transparent – and to build transparency, you must act with integrity, respect, and personal responsibility.

Results Matter

We deliver consistent and meaningful value. Through collaboration and action, our team focuses on activities that deliver results.

In line with our “people first” principle, we believe that superior operating results come from well-managed communities, focused on the needs of the people we serve. A vital aspect of our work is to provide a quality home environment for our residents with responsive and caring management.

Our top-quality associates are key to delivering on this promise. We provide an employee-friendly workplace where our associates are empowered to take initiative. Good work is noticed and rewarded, and there is a distinct culture of learning and development.



It's About People

Reputation Matters

A Proven Team

Aperto's property management professionals are uniquely qualified to provide the expertise and leadership our onsite associates need to properly and expertly implement client objectives.

They average 30-plus years in the business; stay current with the latest industry trends; and are exceptionally skilled in the following:

- Marketing
- Leasing
- Maintenance
- Accounting/financial reporting
- Affordable housing compliance
- Resident service
- Retention programs
- Capital asset preservation programs
- And more

Our team includes Real Estate Brokers, Certified Property Managers (CPM)[™], Housing Credit Certified Professionals, and Certified Occupancy Specialists; our professionals belong to recognized industry organizations such as NAA, IREM, NAHMA, and NAHB.



Meet the Aperto Leadership Team



ED QUIGLEY
PRESIDENT AND CEO

Our team is led by Ed Quigley, President and CEO. Ed has earned the respect and loyalty of some of the country's most successful multi-family property owners, who value his focus, hard work, and dedication to achieving outstanding results while building relationships that last. His 30-plus years of experience includes 190 communities with 28,000 units in nine states.



JEFF PEACH
OPERATIONS CONTROLLER

Jeff Peach leads our property accounting group and has worked extensively with both affordable and conventionally financed housing and a wide variety of clients ranging from large institutions to developers, non-profits and single-owner entities. Over Jeff's 28 years in the business, he has developed a well-earned reputation for consistent, high-quality work.



TERRY LIDDARD
CORPORATE CONTROLLER

Terry Liddard has been involved in the real estate industry for more than 30 years. Terry's responsibilities at Aperto encompass all facets of corporate accounting including cash/treasury/budgeting/forecasting and analysis. She coordinates third-party tax/audit teams, benefits negotiation, risk management, and GL insurance renewals.



MALIA MENDIOLA
HUMAN RESOURCES MANAGER

Malia Mendiola works with senior leaders and associates to proactively foster a vibrant culture emphasizing teamwork, positivity, personal growth and a passion for results. Malia's diverse background includes 17 years of experience in the multifamily housing, real estate development and technology industries.

Meet the Aperto Leadership Team



DAWN JONES
DIRECTOR OF HOUSING COMPLIANCE

Dawn Jones joined Aperto in 2019 and directs our Compliance Support Team. Dawn brings more than 15 years of leadership experience in all aspects of affordable housing management and compliance. Dawn is a hands-on supervisor with knowledge in both operations and compliance. She works closely with our agency partners, associates and clients to ensure active compliance on all of our managed communities.



MIKE MCGREAL
REGIONAL VICE PRESIDENT (SOUTHWEST)

Mike McGreal covers California and the Southwest markets, working with our institutional clients and some of our largest properties. His experience in both market rate and affordable housing allows him to bring the best of both disciplines to the team. Mike's "people first" approach has served us well with some of the company's longest-tenured associates.



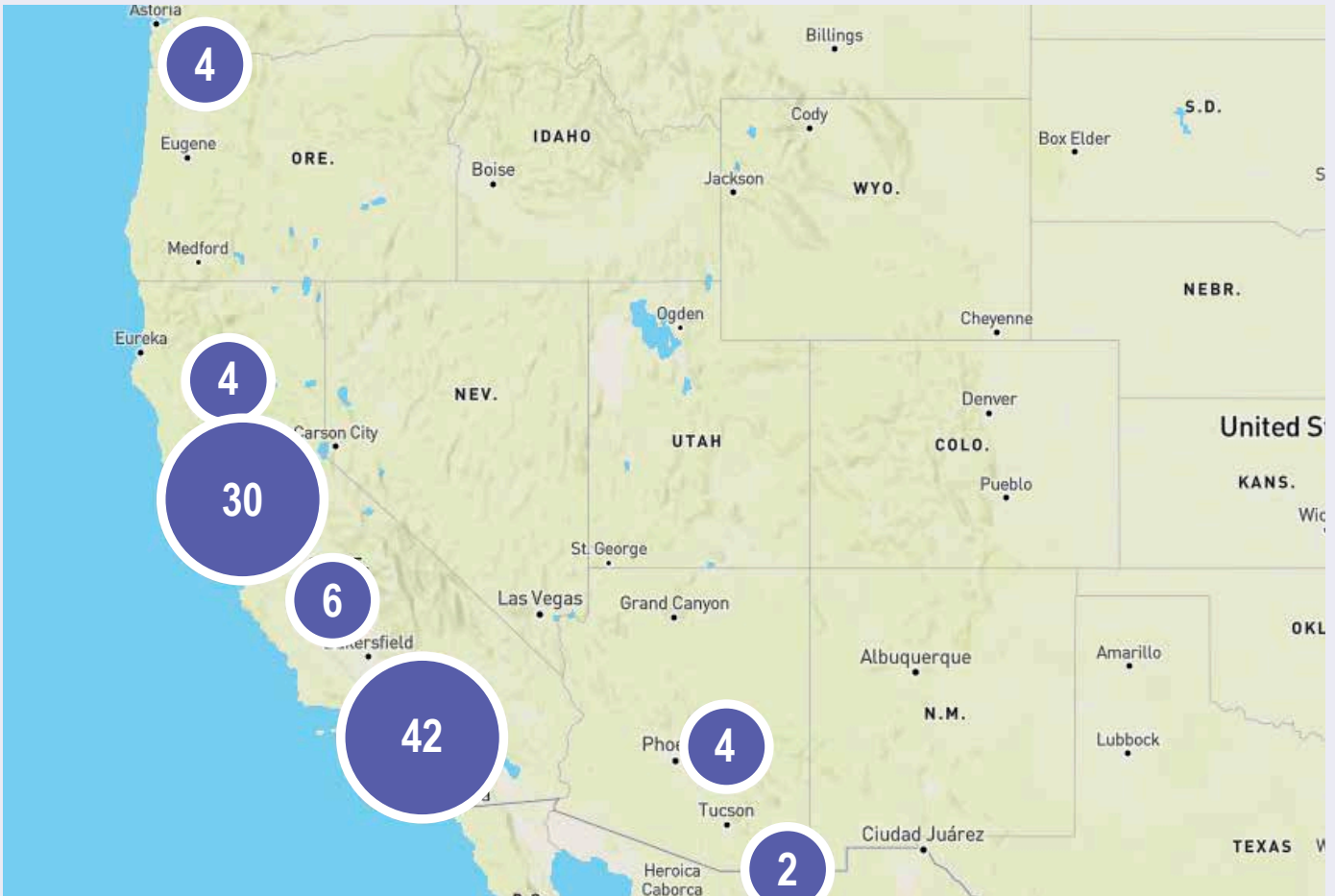
SHELLEE RADER
REGIONAL VICE PRESIDENT (SOUTHERN CALIFORNIA)

Shellee Rader heads up the Southern California team for Aperto. A true real estate professional with a focus on maximizing portfolio value and developing investor relationships, Shellee has over 29 years of property management experience in market rate and affordable housing. She prides herself on the ability to adapt portfolio strategies to meet and exceed investor expectations.



DAN LISENBY
REGIONAL VICE PRESIDENT (NORTHERN CALIFORNIA)

Dan Lisenby has been actively involved in property management for more than 27 years and oversees daily operations, lease-ups, acquisition rehabs, and tax credit re-syndication projects in the region. Dan has a proven track record in all facets of property management and particular expertise working with agency partners such as CTCAC, HUD, CalHFA, SHRA, and HCD.



Aperto Communities

We're opening doors for partners, residents, and investors alike, with professional, personalized service - not a one-size-fits-all approach. That's because every community we manage is unique. We work with you on a well-conceived business plan that meets your objectives - and communicate with you on an ongoing basis to ensure your goals are being met.

103

Communities

38

Markets Served

110+

Renovations Completed

93+

New Communities Leased Up

307

Superheroes



Our Specialty

Unequaled Service

Aperto provides unequalled service through a unique combination of proven management systems and regional expertise. Our full-scale property management platform offers a complete and comprehensive leasing and management service for acquisition rehabs, stabilized assets, and new property lease-ups.

Up-To-The-Minute Reporting and Analysis

Accurate and timely information coupled with professional interpretation are critical to the success of your investment. Aperto uses advanced technology systems to provide financial reporting that meets your needs as well as lender requirements. Our full menu of accounting services includes rent collection, cash management, payables, bank reconciliation, general ledger, replacement reserve packaging, construction draws, and custom reporting to meet your needs and deadlines.

Top-Quality Yet Cost-Effective Vendors

We search for the most cost-effective vendors and suppliers without sacrificing quality and service. From there, we monitor operational results for each investment to ensure that necessary resources are allocated to achieve quality performance. Detailed line-item budgets with capital expenditure plans are shared with the entire team to ensure your operational goals are met.

ADDITIONAL MANAGEMENT SERVICES

- Senior Living
- Market-rate Housing
- Affordable Housing
- Luxury & Garden Style
- Mid & High-rise
- Historical Preservation

FINANCIAL & COMPLIANCE REPORTING

- New Construction Lease-up
- Property Repositioning
- Capital Improvement Plans
- Renovation Programs
- Energy Conservation Retrofit
- National Purchasing Discounts

DEVELOPMENT ADVISORY SERVICES

- Market & Competitive Analysis
- Due Diligence Inspection & Audit
- Underwriting Review
- Customized Management and Marketing Plans
- Compliance Monitoring & Reporting
- HUD Contract Renewal

QUALIFICATIONS FOR ARCHITECTURAL SERVICES





OUR STORY

Established in Orange County in 1974, AO is a multidisciplinary firm specializing in architecture, design, and relationships. AO has evolved from a two-person shop designing small commercial and retail improvements to a team of nearly 300, delivering some of the West Coast's most sought after multifamily, mixed-use, shopping, restaurant, and entertainment destinations. Last year we celebrated our 45th anniversary and the indelible relationships that have made us a leader in our craft. It is a moment to reflect on our legacy of creative design and quality architecture, and an opportunity to advance our story by developing new ways to capture in projects the inspired vision of our clients.

CONTACT

RC Alley, Partner | rca@aoarchitects.com
Michael Heinrich, Principal | michaelh@aoarchitects.com
T 714.639.9860

Orange County

144 N. Orange Street, Orange, CA 92866

San Diego

731 South Highway 101, Suite 14
Solana Beach, CA 92075

Northern California

1289 Reamwood Ave., Studio B
Sunnyvale, CA 94089

MULTIFAMILY | RETAIL | HOSPITALITY | RESTAURANT | MIXED-USE
OFFICE | INDUSTRIAL | PARKING | LANDSCAPE | GLOBAL DESIGN
SCIENCE + TECHNOLOGY | MODULAR | TRANSIT ORIENTED

aoarchitects.com

Firm Profile

PRACTICE

With a talented team skilled in a variety of project types, AO has emerged as a national leader in the design of multifamily and mixed-use developments. AO is led by a group of nine seasoned partners, including RC Alley, Ed Cadavona, and Steve Gaffney. The group views each project as a unique opportunity to apply proven expertise, generate creative solutions within budget, and deliver inspired and successful projects.

AO emphasizes the team approach – owner, architect, consultants and contractor – collaborating through all phases of the project. We are adept at leading multi-disciplined, high-performance teams to provide solutions of design relevance, cost effectiveness and operational and organizational excellence. We strive to understand the specific location constraints and site features, and pursue intelligent solutions that maximize the opportunities and create high value for our clients.

AO is organized around a Principal led system which ensures the highest quality expertise and continuity from beginning to end of each project. Principal commitment means that your project will receive the resources and talent needed to meet all deadlines and deliverables every time.

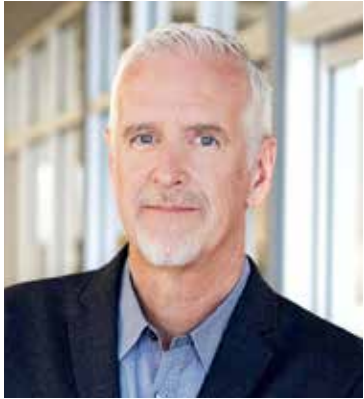


Key Personnel



RC Alley, NCARB

PARTNER



A second generation architect, RC Alley developed an interest in architecture at a young age while performing odd jobs at his father's firm. Along the way, RC's father passed down an aptitude for math and analytical thinking, a passion for great design and a dedication to technical excellence.

RC's passion for architecture and real estate has served him well as he has lead the AO Multifamily and Mixed-Use studios for over 23 years. RC's approach is hands-on from conceptual design to final construction documents. He remains highly involved in each and every project, maintains frequent communication with clients, and delivers a fine balance of high-caliber design, technical precision and economics.

EDUCATION

Bachelor of Architecture, Texas Tech University

REGISTRATIONS

Licensed Architect in the state of Arizona, California, Colorado, Florida, Illinois, Nevada, and Utah

AFFILIATIONS

Urban Land Institute

National Council of Architectural Registration Boards (NCARB)

"This is how I'm wired. It's the only thing I was meant to do."



PROFESSIONAL EXPERIENCE

Park and Paseo, Santa Ana, CA

An 18-acre mixed use, apartment and retail master plan with 4 sites. Three of the sites are wrap style with 5-story type III construction. The fourth site is phased with an existing office building and DATA center to remain. A second phase will replace it with a podium residential project.

Malden Station, Fullerton, CA

200 dwelling units and 5,100 SF of commercial space. The project occupies a complete city block with frontage on a commercial street and existing railroad tracks to the rear.

Ascent Apartments, San Jose, CA

Located in the Silicon Valley this 650 unit project is on a 10.8 acre lot and features a leasing center, clubroom, fitness, courtyards, playground, pool and spa.

Triana, Warner Center, CA

Part of a large master planned site. A mixed-use component with variety of units, townhouses, flats, and upscale restaurants. 360 units, 15,000 sf of retail.

Corona North Main, Corona, CA

California Coastal style. 14 acres, 4-story, high-density tuck under buildings. 214 units over ground floor retail.

The Avenue, Denver, CO

Mixed-use 20.73 acre site. 8.4 acres of multifamily, 7.3 acres of commercial, and 4.95 acres for office use. 209 dwelling units within 13 tuck under buildings.

University House, Fullerton, CA

Mixed-use 6.8 acre project serving Cal State Fullerton. 363 student units above 30,000 sf retail. 11,000 sf recreational facility. Above grade parking

Alexan Pacific Grove, Orange, CA

In the "Uptown" redevelopment district, this urban infill high-density project provides 278 dwelling units, resort-style recreation area, and 5,000 sf of retail.

Waterford Place, Dublin, CA

Northern California upscale mixed-use residential over retail. High suburban density rental of 47 units per acre and 525 units total.

Renaissance, Orange, CA

Located in the "uptown" redevelopment area of Orange. 10 acre site. 3 and 4-story multifamily project provides 460 dwelling units.

Main Street Village, Irvine, CA

481 units within 4-story buildings. Orange County's first "Silver" LEED rental community.

Village at Laguna Hills, Laguna Hills, CA

Next to the Laguna Hills mall this project is a high density, mixed use project consisting of three five-story wrap style residential and mixed use buildings. The project will provide 988 units and 79,500 SF of added commercial space.

The Core, Anaheim, CA

The first project to be designed in the A Town master plan area of the Platinum Triangle. A 5-story, type III wrap project with 400 units; some contain loft mezzanines.

Gateway, Orange, CA

884 unit complex. Two above ground wrapped parking structures and one podium building.

Carillon Apartment Homes, Woodland Hills, CA

5.45 acres. 4-story buildings. 264 units clustered around 1 parking structure. Includes leasing, pool, recreation, & fitness facilities.

River Terrace Apartments, Santa Clara, CA

These apartments have a Spanish style wrap design. 40 dwelling units per acre with efficient tenant parking provided in two 4-story parking structures.

Pinnacle at Sierra Madre, Villas, CA

Located adjacent to a historic pharmaceutical facility. It features beautifully restored buildings, garden court, recreation, and office facility.

Michael Heinrich, AIA

PRINCIPAL



As Principal of the Mixed Use/ Residential Division, Michael Heinrich provides leadership in design excellence, quality assurance and resource management to AO. His work philosophy is to always do the right thing; for the client, the community, and the environment. With 32 years experience in Multifamily, Retail, Hospitality and Mixed-

Use projects, Mr. Heinrich assumes the direct role of Lead Architect for specific clients throughout all project phases. His skillful grasp of the design and entitlement process results in a coordinated effort of community consensus and government agency integration on complex projects.

EDUCATION

Bachelor of Architecture, Cal Poly San Luis Obispo

REGISTRATIONS

Licensed Architect in California
AIA

AFFILIATIONS

American Institute of Architects (AIA)
Building Industry Association (BIA)

“Design is an expression of our humanity and everything we are about.”



PROFESSIONAL EXPERIENCE

Park & Paseo, Santa Ana, CA

An 18-acre mixed use, apartment and retail master plan with 4 sites. Three of the sites are wrap style with 5-story type III construction. 1,221 total units are provided The fourth site is phased with an existing office building and DATA center to remain. A second phase to replace it with a podium residential project. 18,000 SF of retail and 56,000 SF of office space are also included.

Vici, Little Italy, San Diego, CA

Located in the Little Italy neighborhood of Downtown San Diego this project is a visible landmark for the neighborhood and continues a tradition of innovative mixed use, infill design and is seen as an extension of the seaside environment reflecting the historic character of a functioning fishing village.

Hillcrest 111, San Diego, CA

This 111 unit mixed-use apartment community consists of 4 & 5 stories over two levels of subterranean parking and one raised level podium. Amenities include a leasing center, a 5,400 SF sky deck with raised spa located on the rooftop and 4,800 SF of retail tucked under the raised podium.

Stalder Plaza, Riverside, CA

The rehabilitation of a historic Mission Revival facade that once housed three distinct structures into an urban mixed-use podium project. The historic building will become part of a seven-story mixed use project paying homage to the three original structures. Original storefronts will be preserved hosting two restaurants, a café and boutique shops with 165 multifamily units above the retail.

The Westerly, Irvine, CA

A five-story wrap style, contemporary, multifamily building located at the gateway intersection of Main and Jamboree in the City of Irvine. The project provides 388 units and is comprised of six unit types. Parking will be provided in an above-grade parking structure.

Desmond at Wilshire, Los Angeles, CA

This 7-story multifamily podium project provides 125 dwelling units and 50 live/work units on the same site as the historic Desmond's Tower. The project is located in the mid-Wilshire District of Los Angeles and includes a common public plaza with outside dining and hosts

Urbana Apartments, San Diego, CA

A modern 6-story mixed use podium structure on a one-half acre site providing 96 units and 1,138 SF of commercial area below. Located in downtown San Diego the project is walking distances from Petco Park Ballpark and the Gaslamp District.

Anaheim Resort Hotel & Spa, Anaheim, CA

A 9-story mixed-use project featuring a 252 room boutique hotel, restaurant, retail, spa, meeting facilities, outdoor pool deck and a rooftop lounge with outdoor viewing deck located on a 1.5 acre site on a significant corner of the resort district in Anaheim.

Del Prado, Dana Point, CA

A mixed use project in the Town Center of the beach front community of Dana Point. The program consists of ground floor retail along the principle frontages of Pacific Coast Hwy and the pedestrian street of Del Prado and residential floors above. The project is a podium type with multiple roof top decks with ocean views.

MODA at Monrovia Station Square, Monrovia, CA

Located directly adjacent to the Gold Line Station in Monrovia, The Parks is an integral part of a mixed use transit district which includes a historic train depot, public plaza and park completed by the city. The project contains 261 dwelling units wrapped around a central, above ground parking structure. There are two ground floor courtyards and a roof top deck with a panorama view of the San Gabriel Mountains.

The Clarendon, Woodland Hills, CA

This 5-story multifamily building provides 335 units and a 6-level parking structure with 28 spaces for electric vehicle charging. Amenities include pool, spa, BBQ and dog areas, gym and a half basketball court. A business center includes work-ready office space for non-commuting, live/work residents.

Project Experience

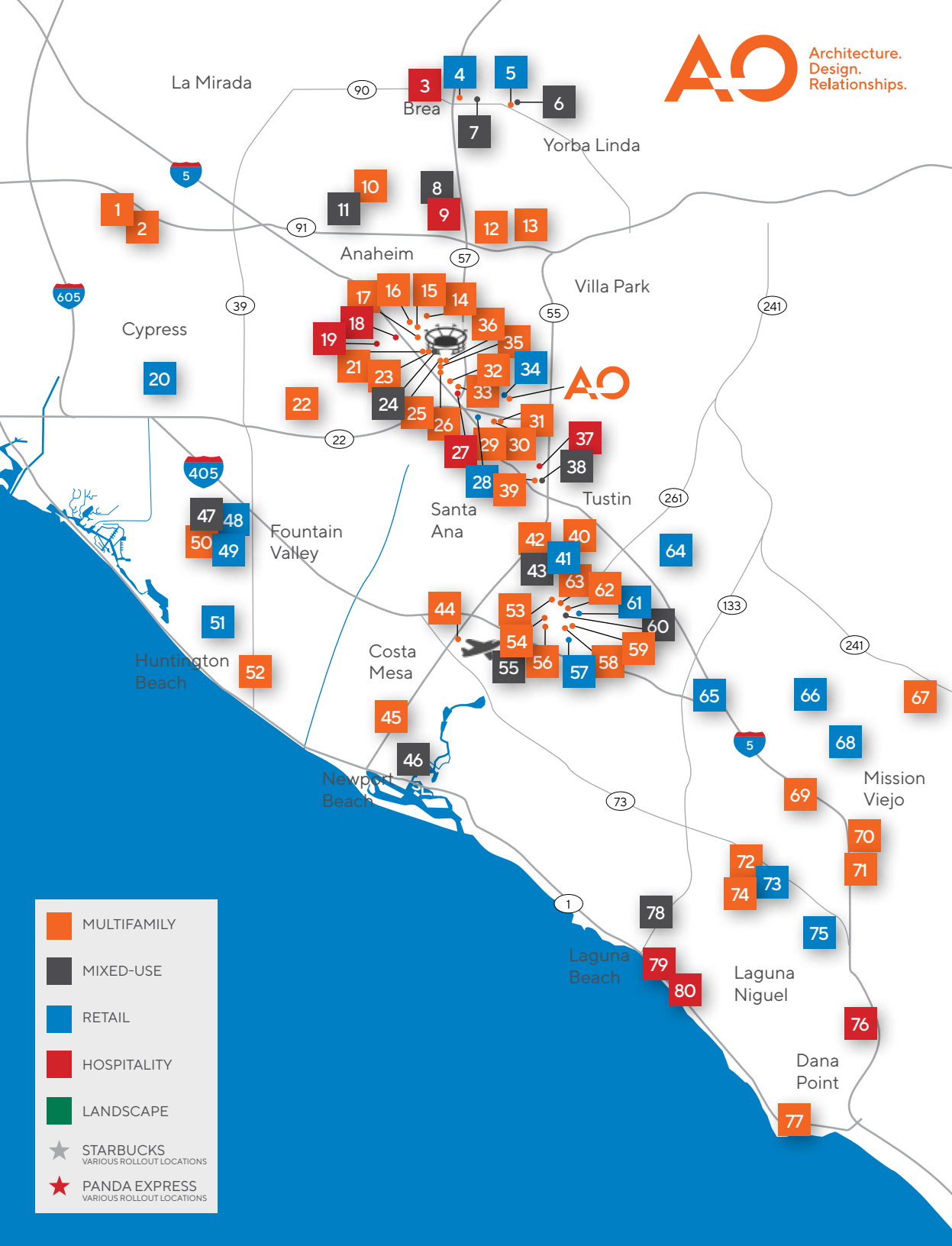




1. **Eton at Warner**, Woodland Hills
2. **Avalon Warner Place**, Woodland Hills
3. **The Enclave**, Woodland Hills
4. **Kittridge**, Woodland Hills
5. **Westfield Topanga & The Village**, Canoga Park
6. **Hotel Marriott**, Woodland Hills
7. **Triana**, Woodland Hills
8. **Vela on Ox**, Woodland Hills
9. **Oceano at Warner Center**, Woodland Hills
10. **Carillon**, Woodland Hills
11. **The Clarendon**, Woodland Hills
12. **The Boulevard**, Woodland Hills
13. **Reaza Place**, Woodland Hills
14. **NOHO West**, North Hollywood
15. **Westfield Fashion Square**, Sherman Oaks
16. **Robertson Lane Hotel**, West Hollywood
17. **Altana Glendale**, Glendale
18. **Colorado Blvd Mixed-Use**, LA
19. **Areum Apartments**, Monrovia
20. **Le Meridien***, Arcadia
21. **TCR Magnolia**, Monrovia
22. **MODA at Monrovia Station**, Monrovia
23. **Station Square**, Monrovia
24. **The Griffith**, Glendale
25. **Alhambra Place**, Alhambra
26. **1351 E. 41st Street**, LA
27. **900 Gayley**, LA
28. **Westfield Century City**, LA
29. **6305 Wilshire**, LA
30. **Palazzo West Community Building**, LA
31. **Desmond on Wilshire**, LA
32. **Bryson II Apartments**, LA
33. **LA Fitness at The Bloc**, LA
34. **Coliseum City Mixed-Use**, LA
35. **Exposition Point***, LA
36. **1349 S. Flower**, LA
37. **Hyatt Centric on Broadway**, LA
38. **405 Mateo**, LA
39. **PK Markets**, LA
40. **Cambria Suites Hotel**, LA
41. **LA Fitness**, Culver City, Culver City
42. **Westfield Culver City**, Culver City
43. **Panda Express**, LAX Terminal 1
44. **Hilton LAX Hotel Renovation**, LA
45. **The Point**, El Segundo
46. **Manhattan Village**, Manhattan Beach
47. **Hilton Homewood Suites**, Redondo Beach
48. **TownPlace Suites by Marriott**, Hawthorne
49. **Hollywood Park Retail***, Inglewood
50. **Hotel Legado**, Redondo Beach
51. **Revel South Bay**, Torrance
52. **Union South Bay**, Carson
53. **CityPlace**, Long Beach
54. **2nd & PCH***, Long Beach
55. **Plaza 183**, Cerritos
56. **Aria**, Cerritos
57. **Avalon Cerritos**, Cerritos
58. **Downey Promenade**, Downey
59. **Marriott Springhill Suites**, Downey
60. **Valentia Apartments**, La Habra
61. **Panda Express**, Hacienda Heights
62. **The Vine at The Gateway**, El Monte
63. **Plaza West Covina**, West Covina

*Architecture & Landscape Services

Orange County Project Experience



- Aria Apartments**, Cerritos
- Sage Apartments**, Cerritos
- Hampton Inn**, Brea
- Brea Plaza**, Brea
- The Village La Floresta**, Brea
- Pearl La Floresta**, Brea
- Hines Brea**, Brea
- University House**, Fullerton
- Springhill Suites by Marriott**, Placentia
- City Pointe**, Fullerton
- Malden Station**, Fullerton
- Dominion Place**, Placentia
- Link OC**, Anaheim
- Platinum Triangle**, Anaheim
- Parallel**, Anaheim
- Chapman Grand**, Anaheim
- The Core**, Anaheim
- Candlewood Suites**, Anaheim
- Hyatt House**, Anaheim
- Jefferson Edge**, Anaheim
- Starlight Cinemas***, Garden Grove
- Garden Brook Senior Village**, Garden Grove
- Jefferson Rise**, Anaheim
- Rev**, Anaheim
- LNR State College**, Anaheim
- Gateway Apartments Phase I**, Anaheim
- Residence Inn & Courtyard by Marriott**, Orange
- Westfield Santa Ana**
- The Addington**, Santa Ana
- Ophelia**, Orange
- Town & Country**, Orange
- Renaissance**, Anaheim
- Allure**, Anaheim
- Chapman University Randall Dining Hall**, Orange
- Gateway Apartments Phase II**, Anaheim
- The George**, Anaheim
- Marriott Dual Brand**, Orange
- Metro East**, Santa Ana
- 2114 E. 1st Street**, Santa Ana
- Tustin Legacy**, Tustin
- The Village at Tustin Legacy**, Tustin
- The Bowery**, Santa Ana
- Park & Paseo**, Santa Ana
- Baker Block**, Costa Mesa
- Blue Sol Apartments**, Costa Mesa
- The Walk**, Newport Beach
- The Residences at Bella Terra**, Huntington Beach
- Solita Tacos**, Huntington Beach
- Edinger Plaza**, Huntington Beach
- Luce Apartments**, Huntington Beach
- LA Fitness**, Huntington Beach
- Ocean & Beach**, Huntington Beach
- Rize Apartments**, Irvine
- Main Street Village**, Irvine
- BANC***, Irvine
- Skyloft**, Irvine
- LA Fitness**, Irvine
- Modera**, Irvine
- The Residences on Jamboree**, Irvine
- 2851 Alton**, Irvine
- Irvine Spectrum Extension**, Irvine
- Shea Calypso**, Irvine
- Avalon Irvine**
- Northwood Town Center**, Irvine
- Irvine Spectrum Center**, Irvine
- Heritage Hill Plaza**, Lake Forest
- Los Alisos**, Mission Viejo
- Target Center**, Mission Viejo
- Five Lagunas**, Laguna Hills
- Adagio on the Green**, Aliso Viejo
- Blackwood Apartments**, Aliso Viejo
- Vantis Apartments**, Aliso Viejo
- Aliso Viejo Town Center**, Aliso Viejo
- City Lights**, Aliso Viejo
- Aliso Village**, Laguna Niguel
- Inn at the Mission**, San Juan Capistrano
- Prado West**, Dana Point
- Terra & Forum Theater**, Laguna Beach
- Hotel Laguna**, Laguna Beach
- Cleo & PCH Hotel**, Laguna Beach

San Diego County Project Experience



1. **Alta Oceanside**, Oceanside
2. **Wokcano**, Carlsbad
3. **Marisol Apartments**, Carlsbad
4. **Portola Senior**, Carlsbad
5. **Pacific View**, Carlsbad
6. **Hampton Inn**, Carlsbad
7. **Preserve at Melrose**, Vista
8. **Skye Apartments**, Vista
9. **Persea**, Vista
10. **Welk Resorts**, Escondido
11. **Mountain Villas Resort**, Escondido
12. **Latitude II**, Escondido
13. **Haven76**, Escondido
14. **Westfield North County**, Escondido
15. **El Camino Square**, Encinitas
16. **Encinitas Village**, Encinitas
17. **The Village at Pacific Highlands Ranch**
18. **Luna Apartments**, Pacific Highlands Ranch
19. **The Watermark***, Poway
20. **Solterra Apartments**, Scripps Ranch
21. **Hyatt Regency at Aventine**, La Jolla
22. **Westfield UTC**, San Diego
23. **Off Road Warehouse**, San Diego
24. **Aero**, San Diego
25. **Clairemont Village**, San Diego
26. **Olympus Corsair**, San Diego
27. **The Verge**, San Diego
28. **Seta**, La Mesa
29. **Portofino Apartments**, San Diego
30. **Aquatera Apartments**, San Diego
31. **Westfield Mission Valley**, San Diego
32. **Presidio View**, San Diego
33. **Sheraton**, Mission Valley
34. **Hillcrest 111**, San Diego
35. **Vici, Little Italy**, San Diego
36. **Marriott Marquis Marina**, San Diego
37. **Urbana**, San Diego
38. **Loews Resort****, Coronado Bay
39. **Montecito**, Otay Ranch
40. **PA-12**, Otay Ranch
41. **Village III**, Otay Ranch

*Architecture & Landscape Services

**Project completed by Partner or Principal prior to joining AO.

Northern California Project Experience



- MULTIFAMILY
- MIXED-USE
- RETAIL
- HOSPITALITY
- RESTAURANT
- INDUSTRIAL
- IN-N-OUT
VARIOUS ROLLOUT LOCATIONS
- LA FITNESS
VARIOUS ROLLOUT LOCATIONS

1. **The VOID San Francisco Centre**, San Francisco
2. **Ippudo Restaurant**, San Francisco
3. **Serramonte Redevelopment**, Daly City
4. **Ollie Hotel**, South San Francisco
5. **Uncle Tetsu**, San Mateo
6. **Kuro-Obi Ramen**, San Mateo
7. **Redwood City Industrial**, Redwood City
8. **Cherry Orchard**, Sunnyvale
9. **Residence Inn by Marriott**, Cupertino
10. **Cobalt Apartments**, Santa Clara
11. **Hearth North and South**, Santa Clara
12. **Westfield Valley Fair**, San Jose
13. **575 Benton**, Santa Clara
14. **Santa Clara Square**, Santa Clara
15. **Hilton Garden Inn**, San Jose
16. **Rosemary Apartments**, San Jose
17. **San Jose Industrial**, San Jose
18. **Silver Creek Modular**, San Jose
19. **Virginia Studio**, San Jose
20. **Oak Grove Apartments**, San Jose
21. **Ascent Hitachi Village**, San Jose
22. **La Moraga**, San Jose
23. **Charlotte Drive Apartments**, San Jose
24. **Great Oaks Parkway**, San Jose
25. **Capitola Mall**, Capitola
26. **Anton Aspire and Ascend**, Milpitas
27. **Turing**, Milpitas
28. **The District**, Milpitas
29. **Lot 4**, Milpitas
30. **Ilara**, Milpitas
31. **Centria**, Milpitas
32. **Murphy Ranch**, Milpitas
33. **Osgood Apartments**, Fremont
34. **Hayward Industrial**, Hayward
35. **Waterford Place**, Dublin
36. **Livermore Industrial**, Livermore
37. **International Station**, Oakland
38. **MacArthur Heights**, Oakland
39. **Oakland Industrial**, Oakland
40. **The Veranda**, Concord
41. **Puesto Restaurant**, Concord
42. **The Grant**, Concord
43. **Reynolds Ranch**, Lodi
44. **Vacaville Premium Outlets**, Vacaville
45. **Sacramento Industrial**, Sacramento
46. **Folsom Premium Outlets**, Folsom
47. **Avenida Folsom**, Folsom
48. **Westfield Galleria at Roseville**, Roseville
49. **Cracker Barrel**, Rocklin
50. **Rocklin Commons Retail Center**, Rocklin

***Also in Northern California (Not featured on map)**
Frishman Hollow II, Truckee
Multiple Confidential Modular Developments



Vela on Ox

WOODLAND HILLS, CA

High design podium making a “point” in the Woodland Hills.

The project masterplan is comprised of 379 units and 125,402 SF of commercial space. The commercial space is a combination Live/Work units and a 71,000 SF future office tower. The design creates a significant public open space internal to the project in the form of a linear plaza and landscaped Paseo. The residential portion is a podium type project with two levels above ground podium parking and a partial level subterranean parking with a Type V residential above. The projects central architectural element, which houses five levels of leasing and amenity spaces, features a sleek, asymmetrical jewel box, composed of floor-to-ceiling glass.



PROJECT DATA

379 DU | 4.51 AC | 85 DU/AC

Client: Fairfield Residential

Project Status: Completed 2019



Desmond at Wilshire

LOS ANGELES, CA

The residential jewel of the
Miracle Mile.

This upscale apartment project, inclusive of 50 live-work units, gives contemporary expression to the area's Art Deco history. The project occupies the southern half of the same site as the storied Desmond's Department Store Tower, built in 1929, which represents the golden age of the neighborhood. An engaging, bold curve draws the user into the leasing lobby, while other building facades feature playful rhythms and unexpected angles. Through historically sensitive and boldly visionary design, this project links past and present in an innovative solution.



PROJECT DATA

175 DU | 1.31 AC | 134 DU/AC

Client: Monogram Residential

Project Status: Completed 2017

Awards:

NAHB Best in American Living Gold Award- Best
Development 5 Stories and Over for Rent



NoHo West

NORTH HOLLYWOOD, CA

Transforming an outdated retail center into a vibrant regional destination.

Currently under construction, NoHo West transforms the underutilized site of a former Macy's into a vibrant mixed-use lifestyle center, befitting the one of San Fernando Valley's most active commercial corridors. AO has designed two apartment buildings on the eastern edge of the site as part of the second phase. Upon completion the 25-acre development will be a regional destination with key retailers such as Trader Joes, Old Navy, Regal Cinemas, and 24-Hour Fitness.



PROJECT DATA

642 DU | 25 AC | 84 DU/AC

Client: Trammell Crow

Project Status: Under Construction



Vici, Little Italy

SAN DIEGO, CA

Honoring Little Italy with a landmark urban village and seaside destination.

Located in a neighborhood rich in history the vision for this mixed use development was to ensure that it was representative of the seaside environment and reflected the historic character of the neighborhood. Near the waterfront's edge Vici's design creates a strong relationship between indoor and outdoor spaces. Stepped massing respects the pedestrian character of the main street while bay windows and rooftop amenities maximize waterfront views. Vici delivers a sustainable place to live, work and play that is unique and inspired as the community in which it resides.



PROJECT DATA

97 DU | 0.55 AC | 176 DU/AC | 14,720 SF Retail
LEED Silver Certified

Client: H.G. Fenton

Project Status: Completed 2018

Awards:

Gold Nugget Merit Award - Best Mixed-Use

Gold Nugget Merit Award - MF Community of the Year



Urbana

SAN DIEGO, CA

Exciting urban community in the heart of downtown San Diego's East Village.

Since its opening this boutique mid-rise has garnered numerous awards and has become a coveted, exclusive location for urban professionals, entrepreneurs and visionaries. This collection of East Village rental flats sits in the heart of the downtown reflecting the epitome of millennial aspirations. The edifice evolves from the brick and masonry influences of the Ballpark District to the more industrial notes of the East Village.



PROJECT DATA

96 DU | 0.46 AC | 209 DU/AC | 1,100 SF Retail

Client: H.G. Fenton

Project Status: Completed 2018

Awards:

Gold Nugget Merit Award - Best MF Community
Best in American Living Gold Award - Best Mixed Use
Icon Award - Best Architectural Design
SoCal Award - Best Architectural Design
NAHB Silver Award - Best Architectural Design
Gold Nugget Merit Award - Best OTB MF Community



The Grant

CONCORD, CA

Mixed-use development in Northern California features both a wrap and podium.

Positioned in Northern California on the corner of Grant St. & Concord Boulevard, features this high design, mixed use development. Consisting of 2 sites, the North site is a Type III Wrap that contains 139 units. The South site is a Type III over I Podium containing 89 units totaling 228 units combined. The project will include xx sf of retail as well as fitness center, 2 bicycle barns for storage, pool and spa, and luxury clubhouses in each building.



PROJECT DATA
 228 DU | 1.9 AC | 117 DU/AC | 4,600 SF Retail

Client: Hines
Project Status: On-the-Boards



Stalder Plaza

RIVERSIDE, CA

Historic rehabilitation bringing glory back to a run down Riverside district.

At the heart of the city's historic district sits a building which once stood as three structures: the city's first fire station, a livery stable and an automobile dealership. The historic building will now become part of a seven-story mixed-use podium project that pays homage to the three original structures including a brick clad that references the fire station. The historic facade will be rehabilitated to its former glory and its original storefronts will be preserved hosting two restaurants, a café and boutique shops.



PROJECT DATA

165 DU | 1.2 AC | 137.5 DU/AC | 22,000 SF Commercial

Client: Regional Properties

Project Status: Under Construction



Exposition Point

LOS ANGELES, CA

A sustainable mixed-use development marvel.

Exposition Point is a large mixed-use project located on a 4.4-acre site adjacent to Exposition Park and close to USC's University Park Campus. The project is a smart growth, environmentally sustainable site designed to help the community meet its existing and future needs. It will provide much-needed community housing at a range of income levels, a 7-story hotel, a 7-story student housing building, creative office space and neighborhood-serving retail and restaurants. The project has convenient access to public transportation and is served by the Metro Blue Line and Exposition Line, as well as several bus lines.



PROJECT DATA

395 DU | 4.42 AC | 89.4 DU/AC

300 - Key Dual Branded Hotel

100,000 SF Retail and Restaurants

Client: Ventus Group

Project Status: On-the-Boards



The Vine at the Gateway

EL MONTE, CA

The front line of urban development in Los Angeles.

Flanked by interstate highways, mountains and the valley, the project conceptually indicates a gateway to Los Angeles, and the crossroads of different transportation systems, history, ethnicity and culture. Part of a 60-acre, El Monte Transit Community in the San Gabriel Valley, The Vine at the Gateway, is a mixed-use development, vertically integrated urban entertainment venue offering a cinema, fitness center, retail and office spaces, dining and entertainment. The project is anchored by a 174-key hotel, which will occupy 5 levels of the 12-story tower along interstate 10. The top four levels will house 55 luxury condominiums and a rooftop pool and bar overlooking the San Gabriel Mountain vista.



PROJECT DATA

100,000 SF Lifestyle Retail & Office
60,000 SF Cinema & Fitness Center

Client: Grapevine Development

Project Status: On-the-Boards



Hollywood Park

INGLEWOOD, CA

Changing the landscape of the Los Angeles basin.

Hollywood Park brings a new, energetic community to the Los Angeles area. With a mix of entertainment, retail, residential, office, civic, and recreational uses, the unique design of this site transforms the park-like setting of the Hollywood Park racetrack infield into a public park of enduring value.



PROJECT DATA

300 AC | 500,000 SF Retail

Client: Wilson Meany

Role: Architect of Record



Cambria Hotel, DTLA

LOS ANGELES, CA

18-story hotel breaks ground in
Downtown Los Angeles.

Located just a block from LA Live, the new Cambria Hotel is a sleek 18-story high-rise tower featuring restaurant and conference space, as well as a well-appointed gym and rooftop pool deck. The project provides an affordable alternative to the many luxury hotels in the area, and adds to the much needed stock of hotel rooms within walking distance to the LA Convention Center.

PROJECT DATA

247 Keys | 18 Stories

Client: Pacific Property Partners

Project Status: Under Construction

Role: Design Architect, Architect of Record,
Landscape Architect



The Watermark

SAN DIEGO, CA

A major mixed-use destination featuring a full array of outdoor experiences for all ages.

The Watermark will create a community destination that will feature a perfect fusion of retail and socialization. This mixed use development will offer over 400,000 SF of Class A office space, 325,000 SF of local and national brand retail, a luxury theater, boutique Hotel and a Whole Foods Market. It's signature space, defining design feature and the heart of the development is the Central Park gathering space. This social setting will support popular brands by activating the outdoor venues with community events, designed to attract like-minded customers to a full array of outdoor experiences integrating food, fashion, sports and entertainment.



PROJECT DATA

34.96 AC | 400,000 SF Class- A Office
325,000 SF Retail, Theater & Boutique Hotel

Client: Sudberry Development, Inc.

Project Status: On-the-Boards

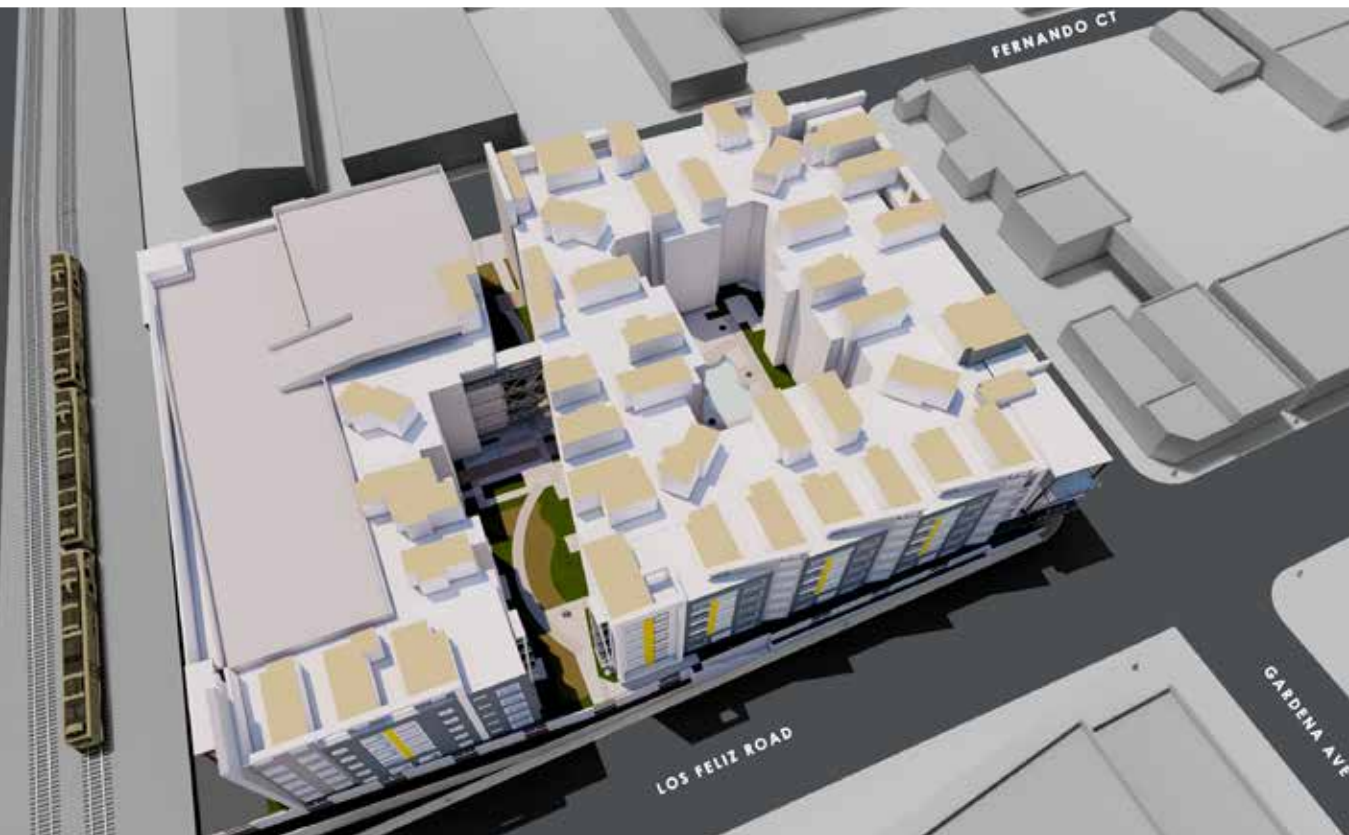


The Griffith

GLENDALE, CA

Converting constraints into opportunities.

This 224-unit project on the border between the cities of Los Angeles and Glendale converts constraints into opportunities. The site, a rezoned surface lot, sits amid numerous transportation routes. Regional access into Glendale from the I-5, SR-134 and SR-2 allows the project to serve as a gateway and catalyst for redevelopment. A twenty-foot county storm drain easement bisects the site. This significant limitation is transformed into a private green oasis, offering lush views from the adjacent double-height leasing office, club room and fitness.



PROJECT DATA

224 DU | 2.3 AC | 97.3 DU/AC

Client: Mill Creek Residential

Project Status: Completed 2017

Awards:

MHN Silver Award- New Development & Design



Clarendon

WOODLAND HILLS, CA

Amenity packed, eco-friendly wrap development.

The five-story building will hold 335 apartments, running from studios up to three-bedrooms. An eco-friendly addition to the project are the trellis solar panels on the roof, which shade the top of the parking garage and offset a portion of common area energy costs. The Clarendon will offer more than one acre of outdoor amenities including a pool and spa, a barbecue area, 3,700 sf dog park, and a half basketball court. Inside, residents can use the gym or the business center, which will include work-ready office spaces for non-commuting, live/work residents.



PROJECT DATA

335 DU | 4.3 AC | 77.9 DU/AC

Client: AMCAL Equities, LLC.

Project Status: Completed 2020



Park & Paseo

SANTA ANA, CA

A vibrant new gateway into the city of Santa Ana.

The 18 acre site is designed as a mixed use, apartment and retail master plan with 4 sites. Three of the sites, Arden, Archive, and Atlas, are wrap type with 5 story Type III construction. The fourth site is phased with an existing office building and DATA center to remain and a subsequent second phase to replace it with a podium residential project. The development includes approximately 1,221 apartments and 74,000 SF retail/commercial. The master planned site is envisioned as a community that integrates nature, community and the urban environment and is a true multigenerational, live / work /play mecca where families prosper, relationships form and businesses burgeon.



PROJECT DATA

1221 DU | 18 AC | 67.8 DU/AC | 74,000 SF Commercial

Client: Alliance Residential

Project Status: Arden (Phase I) Completed Fall 2019
Atlas & Archive (Phase 2 & 3) Under Construction

Completion Date: 2020-2021

Awards:

Gold Nugget Merit Award- Best On-the-Boards
Multifamily Community
The Nationals- Best On-the-Boards Community



The Warner/ Red Hill

SANTA ANA, CA

Connecting Santa Ana's industrial heritage with 21st century urban tech.

The Warner/ Red Hill is a 14.7 AC master planned site in Santa Ana, CA. This new contemporary development is designed as a mixed-use, apartment and retail plan with (4) 5-story wrap buildings. The Warner/Red Hill includes 1,027 units and 80,000sf of retail space. The public plaza and retail spaces will connect the residents to the outside community.



PROJECT DATA

1,027 DU | 14.7 AC | 69.91 DU/AC | 80,000 SF Retail

Client: VDC

Project Status: On-the-Boards



Village at Laguna Hills

LAGUNA HILLS, CA

Striking a balance: A modern mixed-use vision for an outdated regional mall.

AO is working with Merlone Geier on the residential portion for the redevelopment of the 68-acre Laguna Hills Mall site. The new plan calls for (5) five-story wrap style, contemporary, residential and mixed-use buildings located adjacent to the mall and other shopping centers, residential communities and parks in the City of Laguna Hills. The project provides 1500 units and 79,500 SF of added commercial space. AO is the Executive Architect for the multifamily, mixed-use component.



PROJECT DATA

1500 DU | 78 DU/AC | 79,500 SF Retail

Client: Merlone Geier

Project Status: On-the-Boards



Jefferson Edge, Rise & Rev at Platinum Park

ANAHEIM, CA

Stadium adjacent apartments deliver integrated, urban community.

This three-phased development in the Platinum Triangle sits adjacent to Angel Stadium emphasizes community space, contemporary design, and active street frontages to foster a dynamic urban environment. The ambitious program is broken into three distinct neighborhoods, each with its unique contemporary design treatment, with nods to the ballpark context. Through careful planning, the project achieves an integrated, pedestrian-friendly, rich urban lifestyle via prominent corner elements, dynamic massing, color blocking and materials.



PROJECT DATA

1,079 DU | 17.4 AC | 62 DU/AC | 9,800 SF Retail

Client: JPI

Project Status: Phase 1 & 2: Completed
Phase 3: Under Construction



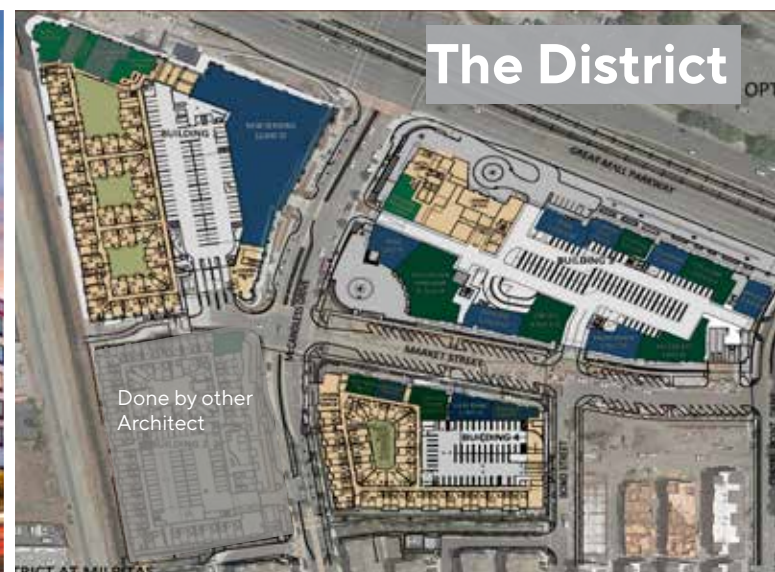
The District

MILPITAS, CA

Mixed-use transit-oriented development in Milpitas, California.

The District: This new high-density mixed-use transit-oriented development is located on a 16.5 +/- ac. site, in the City of Milpitas. Comprised of 357 units, 17,000 sf of retail space and a 165-key, 11-story Hotel, the development is anchored at its center by a grand civic plaza.

The Turing: This mixed-use project includes 371 residential units in a 5-story building around an above-grade parking structure. The retail component of the project includes 53,200 SF of shell retail with a grocery outlet.



PROJECT DATA

The District: 357 DU | 16.5 +/- AC | 69.3 DU/AC
17,000 SF Retail

The Turing: 371 DU | 5 AC | 74.2 DU/AC
53,200 SF Commercial

Client: Lyon Living

Project Status: The District: On-The-Boards
The Turing: Completed 2018

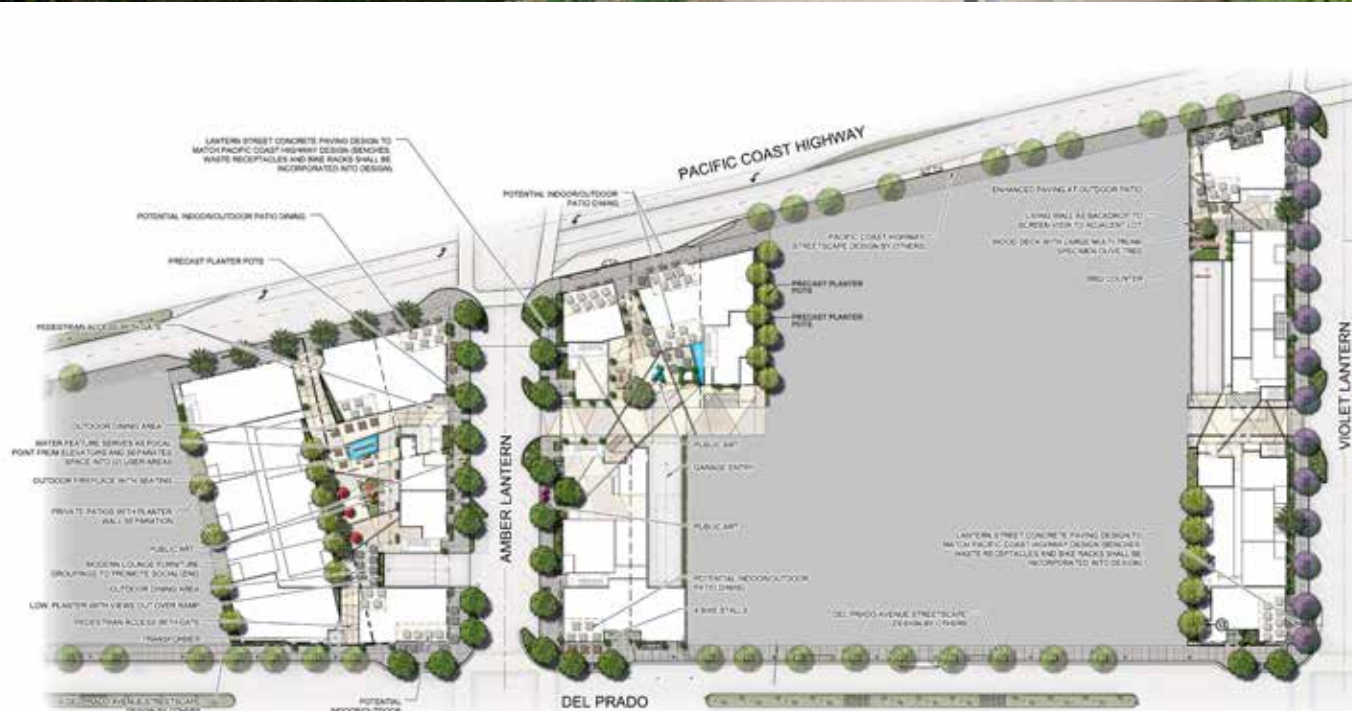


Del Prado Mixed-Use

DANA POINT, CA

Main street mixed-use
community in Dana Point.

Located on a 2.3 acres at the intersection of Del Prado at Amber Lantern and Pacific Coast Highway in Dana Point, CA, this mixed use multifamily and commercial project provides a total of 109 units with 32,500sf of ground floor retail in three separate parcels.



PROJECT DATA

109 DU | 2.3 AC | 47.4 DU/AC | 32,500 SF RETAIL

Client: Raintree Partners

Project Status: Under Construction

Avalon Brea

BREA, CA

An urban, walkable, mixed-use community transforming the city of Brea.

Located on the northwest corner of State College Blvd & Birch Street on the Brea Place office campus this new multifamily project includes two wrap buildings. Site "A" is approximately 5.6 acres in size and will provide 425 units. Site "B" is approximately 4.6 acres and will provide 309 units. Each site will provide a 5,000 SF leasing center, clubhouse and gym tucked into the ground floor.



PROJECT DATA

734 DU | 10.2 AC | 71.9 DU/AC

Client: Avalon Bay

Project Status: Under Construction



OC Link

ANAHEIM, CA

A set of modern mixed-use wrap developments in Anaheim.

OC Link consists 2 wrap buildings, with a total of 406 units, in a 15.5 acres site of existing office and shopping spaces. The mixed use project will be located on Tustin Avenue south of La Palma Avenue, near the Metrolink station and it's the first mixed-use project proposed since the city rezoned the Anaheim Canyon area. The campus includes existing retail with an additional 5,000 sf. retail pad at the corner of Tustin & La Palma to increase visibility to the site.



PROJECT DATA

406 DU | 5.3 AC | 76.6 DU/AC | 5,000 SF RETAIL

Client: Hines

Project Status: On-the-Boards



Petaluma Station

PETALUMA, CA

Modern agrarian style architecture with a transit oriented design.

These two sets of wrap developments are connected through an open, green space paseo for residents and the surrounding community to enjoy. With luxury amenities and 402 units this transit oriented development will be a premiere development in the City of Petaluma.



PROJECT DATA

402 DU | 4.5 AC | 89.3 DU/AC

Client: Hines

Project Status: On-the-Boards



The George

ANAHEIM, CA

A luxury development in a prime Orange County location.

At the epicenter of an international entertainment destination, just minutes from Disneyland and the Angels Stadium, this luxury project delivers midcentury chic using bold jewel tones, extensive use of transparency and glass for a premier indoor/outdoor living destination. This 340 unit residential project located on a 3.82 acre site, features an integrated leasing center, with a clubhouse, and lush modern pool, spa, and courtyard.



PROJECT DATA

340 DU | 3.82 AC | 89 DU/AC

Client: Lyon Living

Project Status: Completed 2017

Awards:

Gold Nugget Merit Award - Multifamily Community

NAHB Nationals Gold Award - Best Multifamily Community

NAHB BALA Silver Award- Multifamily Luxury Apartments



Skyloft

IRVINE, CA

A contemporary high density community with luxurious rooftop amenity deck.

A five-story wrap style, contemporary, residential building located at the gateway intersection of Main and Jamboree in the City of Irvine. The project provides 388 units and will be comprised of six unit types. Parking will be provided in an above-grade parking structure. The project also features a rooftop amenity deck equipped with resort style pool and spa, barbecue area, cabanas, clubroom and more.



PROJECT DATA

388 DU | 4.87 AC | 71.3 DU/AC

Client: Streetlights

Project Status: Under Construction



The Residences at Duarte Station

DUARTE, CA

An urban, double-wrap community where connection is key.

Located just 100 feet away from the Duarte Gold Line Station, this double-wrap project evokes an urban feel with rugged references to the surrounding areas previous industrial use. The site's centrality to the Duarte Station Specific Plan and its proximity to the City of Hope inspired an idea: connection is key. A linear park, accessible to residents and the general public, occupies the space between the buildings. Large patios and industrial detailing create a rich street frontage that opens the project up to the passing pedestrian. High-class amenities include a large rooftop pool deck with views of the San Gabriel Mountains and numerous courtyards.



PROJECT DATA

610 DU | 7.62 AC | 80.05 DU/AC

Client: MBK

Project Status: On-the-Boards

Aura Apartments

ORANGE, CA

Modern wrap community featuring resort style amenities.

Located on a 12.1-acre at Town and Country Road and Lawson Way, this multifamily project provides a total of 727 units in three phases. The project includes a resort style amenities with a leasing office and residence services office tucked into each one of the wrap buildings.



PROJECT DATA

727 DU | 12.1 AC | 60 DU/AC

Client: FF Realty III LLC.

Project Status: Under Construction



2nd & PCH

LONG BEACH, CA

Resort-style social and entertainment landmark.

Set on 11 acres of an iconic corner of Pacific Coast Highway this highly anticipated new seaside shopping & dining destination creates a gateway between Orange County and Long Beach. Through careful planning the project embraces the community and achieves an integrated, pedestrian-friendly, lifestyle destination through context and bold design.



PROJECT DATA

11 AC | 220,000 SF Commercial

Client: Centreal Properties, LLC.

Project Status: Completed Fall 2019

Awards:

Gold Nugget Merit Award – Best on the Boards Site Plan



BANC

IRVINE, CA

A flagship lifestyle destination
in the heart of Irvine.

This visionary mixed-use development brings a new sector of urban entertainment to the county. The flagship project features an 11-story BANC branded luxury hotel with an adjoining 6-story office building. The 258-key hotel destination includes penthouse levels, fitness club, luxury spa, restaurants and a six-level parking structure with an expansive rooftop beach club. The new destination will be enjoyed by both business and leisure travelers. The Landscape design is predominantly drought tolerant with seasonal plantings, colorful accent features, and signature specimen trees.



PROJECT DATA

6.25 AC | 11 Story Hotel | 258 Keys
155,000 SF Office | 371,500 SF Parking Structure

Client: WGE Capital Group

Role: Design Architect, Architect of Record,
Landscape Architect

Project Status: On-the-Boards



Manhattan Village

MANHATTAN BEACH, CA

A place to gather, socialize, and embrace the coastal charm of Manhattan Beach.

Manhattan Village is a 44-acre regional, mixed-use center comprising enclosed retail, open-air lifestyle shops, a community center, and office building. The center's \$180 million redevelopment includes updating and remerchandising the interior mall, along with the addition of 53,000 SF of new open-air, lifestyle retail, restaurants, and two new parking structures. The redevelopment also includes the consolidation and expansion of two Macy's locations into one full-service 168,000 SF store, and the opportunity to reposition the remaining anchor space.



PROJECT DATA

44 AC Mixed-use Center

Client: JLL

Project Status: Under Construction



Le Meridien

ARCADIA, CA

A functional and elegant four-star resort

Le Meridien will deliver a distinct, multi-functional event destination and four-star hotel experience befitting the sophisticated urban traveler. The design combines modernist features with Art Deco elements inspired by the nearby Santa Anita race track. The building will incorporate glass elements that glow at night, surrounded by lush gardens against the backdrop of the San Gabriel Mountains.



PROJECT DATA

227 Keys

6.5 Acres

Client: SCAIP

Role: Design Architect, Architect of Record,
Landscape Architect

Project Status: Scheduled Completion 2020

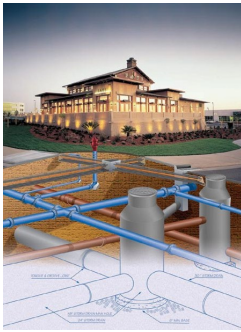


144 N. Orange Street
Orange, CA 92866
714.639.9860

www.aoarchitects.com

1 - Introduction to Burrell

Firm Background



**Far More...
Than Meets the
Eye**

clients and referrals.

Originally founded in 1990, Burrell Consulting Group, Inc. was formed to be a progressive, high technology, service-oriented company specializing in providing the real estate community comprehensive planning, civil engineering, and land surveying services. Our staff combines the talents of a highly skilled and diversified team of professionals with wide-ranging experience in all aspects of the civil engineering and land surveying fields. Burrell's diverse staff blend into a cohesive organization with wide-ranging abilities all aimed on meeting or exceeding the client's project goals. Our dedication and commitment to that purpose yields economic efficiency, accuracy and timely service.

Burrell's commitment to quality is one of our foremost priorities. Our quality control management system is an ongoing process. Projects are regularly reviewed and evaluated to ensure that clients receive incomparable service. This results in extraordinary client satisfaction, which is evident in our high percentage of repeat

Introduction to Burrell Consulting Group, Inc.



**Comprehensive
Engineering and
Surveying
Services**

Burrell Consulting Group, Inc. has the experience, expertise, equipment, efficiency and economics of scale to exceed your expectations. Projects such as yours are our specialty. We believe the engineering and surveying fields are unique, which is why we require full-time commitment by all members of our staff to keep current on the latest technological advances and professional issues.

Our team's highly skilled and diverse backgrounds meld together into a unified service-based organization dedicated to bring excellence to your project. We offer impeccable

client service in all related civil engineering and land surveying disciplines. We utilize the latest Auto-CAD / data processing computer systems and plotters, state-of-the-art reprographic techniques, total stations, G.P.S. equipment and data collection. Burrell maintains active enrollment and active participation with several professional organizations to keep up with the ever-changing technology and regulations affecting our profession.

We offer a full range of professional services while maintaining the close client relationships that characterize Burrell Consulting Group as personal and available. As an integral part of this commitment, we solicit and encourage a collaborative process with our clients and value their suggestions and participation throughout the project. The focus of our staff is always to achieve client goals, whether it is a time-effective project or a special project consideration. To this end, Burrell is a team player, cooperating with all members of the project team ensuring all issues and concerns are communicated and coordinated properly. We believe this is an integral element in the process of developing a strong and cohesive project.

Civil Engineering – Land Surveying – Land Planning

Projects within the Burrell Consulting Group are performed in a timely and cost-effective manner. Our cost-control methods along with the tailored size of the firm allows us to minimize consulting fees while maximizing product quality and comprehensiveness. Delivery schedules as specified by the client are always met or exceeded.

Commitment to Deadlines



Commitment to Deadlines and Attention to Details

Burrell knows that the commitment to project deadlines is of vital importance to our success. All projects are treated with the utmost care and attention to detail. These statements are not just words in a brochure; but are persistently implemented by the staff at Burrell. Department managers regularly review each project and the project's status is updated on a status report sheet. These status report sheets are then submitted and reviewed at weekly project status meetings, which is attended by all department managers and other pertinent staff. At this meeting, every project, including critical path items are discussed and everyone involved is updated with the present status and plans are made for any upcoming requirements the project will need for completion. These status meetings ensure all aspects of each project are planned in advance and not managed reactively.

Burrell's project management protocol includes regularly updating our clients regarding the status of their project in writing or in person. These updates keep the client informed on the status of their project, allowing both the client and Burrell to effectively track progress, thereby avoiding potential miscommunication.

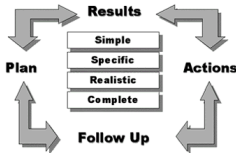
Professional Membership



Burrell has considerable experience within the consulting field, however we also strongly believe that to provide the client with a high level of expertise, it takes a full-time commitment by the members of our staff to keep abreast of the latest issues. In order to maintain this high level of expertise, we our staff is active with many building and professional organizations, including the following:

- North State Building Industry Association
- National Association of Home Builders
- California Land Surveyors Association
- Civil Engineers and Land Surveyors of California
- Sacramento Employer Advisory Group
- American Society of Civil Engineers

Total Quality Management System



Burrell takes pride in maintaining a high standard of quality. We train all employees to make sure that the work produced is to the highest standards. They are taught to do all work with such quality that they would be proud to have their name attributed to the work.

A new "buzz" word in the professional engineering community is Total Quality Management (TQM). Essentially this involves an understanding that all people in the firm contribute to the success or failure of its level of quality, timeliness, and success and to incorporate this idea into our everyday management system. This idea has been used ever since Burrell's inception and it has resulted in many changes in the way we handle everything from payroll to reprographic techniques. Usually, the best feedback we get is from the person who is directly involved with day to day workings of the company.

Weekly staff management meetings (separate from the project meetings) are held at which the principals of the firm along with the office manager meet to review how the company can serve the client and the employees more effectively. These meetings are part of Burrell's ongoing process to constantly modernize the firm. We also measure how our current methods are working and evaluate them to make them work better. This total quality management approach is used at Burrell; it is a continuous, meticulous, measurable, constantly evolving, and sometimes painful process to achieve the very best that we can.

As part of this commitment to quality, we purchase and are constantly updating our firm with the best possible equipment. Our computers and their respective software have been and always will be utilized in the most cost-effective manner. This commitment to technology is expensive; however, we believe that this firm cannot wholeheartedly dedicate themselves to their client and promise the utmost of service without the best technology available. This commitment requires a balancing act because one must also be reminded that while computers can be effective, it is important to recognize that computers are not always the answer. Within our computer section this is always an ongoing discussion, we delicately balance the needs of technological effectiveness versus human effectiveness during the course of our work.

Location Where Work Will Be Performed



All of consulting work provided on the project will be performed by our project team at our Roseville headquarters office located:

Burrell Consulting Group, Inc.
1001 Enterprise Way, Suite 100
Roseville, CA 95678
(916) 783-8898 – phone
(916) 783-8222 – fax
www.burrellcg.com

List of Company Services Provided

At Burrell, we are committed to providing a full and complete range of services to our client in order to meet all of their real estate consulting needs. Burrell offers this full range of consulting services. They include the following services:

Planning Services

Site Design / Planning

- Conditional Use Permits
- Design Review Permits
- Property Rezones
- Condominium Tentative Maps
- Community Plan Amendments
- Boundary Line Adjustments
- Site Planning
- Vesting Tentative Maps
- Tentative Parcel Maps
- District Annexations
- Variance Applications
- Environmental Impact Documentation
- Large Lot Tentative Maps
- General Plan Amendments
- Boundary Line Mergers
- Land Planning
- Planned Unit Developments
- Tentative Subdivision Maps

Engineering Services

Civil Engineering

- Utility Line Design and Coordination
- Erosions Control Plans
- SWPPP Plans
- Construction Management Services
- Project Feasibility Studies
- FEMA Amendments (LOMR's, CLOMR's)
- Preliminary Grading and Utility Design
- Retaining Wall Design
- Hydraulic Detention / Retention Systems
- Master Sewer Studies
- Master Drainage Studies
- Grading Plans
- Expert Witness Testimony
- Street Light Design
- Storm Drainage Design
- Sanitary Sewer Design
- Improvement Plans
- Roadway Design
- Earthwork Calculations
- HEC-1 and HEC-2 Analysis
- Master Water Studies
- Master Grading Studies

Special Financing Districts

- Assessment District Formation
- Mello-Roos Financing Plans
- Integrated Financing Plans
- Lighting and Landscaping Districts

Surveying Services

Mapping

- Geographic Information Systems
- Boundary Line Determinations
- Condominium Air Space Plans
- Final Parcel Maps
- Final Subdivision Maps
- Car Accident Surveys
- Subdivision Plot Plans
- Elevation Pad Certificates for FEMA
- Record of Surveys
- Expert Witness Testimony

Surveying

- Topographic Surveys
- Property Line Determinations
- Aerial Photogrammetry and Mapping
- Elevation Pad Certificates for FEMA
- Construction Layout and Staking
- ALTA/ACSM Surveys
- As-Built Surveys

Affordable Housing and Community Development

Overview

Financing affordable and mixed-income housing projects requires legal complexity not normally found in traditional market real estate deals. Working with federal, state and local entities not only yields much-needed, quality affordable and mixed-income housing, but also presents attractive financing and tax benefits to developers and project owners. Katten's Affordable Housing and Community Development group is made up of experienced practitioners, including pioneers in the industry, who guide owners, developers, equity investors, tax credit syndicators, public and private lenders, quasi-governmental entities and government agencies through the regulatory and financing requirements of affordable and mixed-income housing projects throughout the nation.

Moreover, during times of economic crisis, our attorneys know how to handle workouts and restructurings for troubled affordable housing loans thanks to their deep experience dealing with the complexity of affordable and mixed-income housing and workout-challenged developments during past and current distressed real estate markets.

"Their knowledge and ability to manage through the process is very helpful and they are typically able to do the work at a cost that is far less than some of the larger firms."

- U.S. News – Best Lawyers® 2019 "Best Law Firms" (Real Estate Law) survey response

Innovative structuring

Katten's Affordable Housing and Community Development group comprises real estate and tax attorneys who work jointly to deliver practical solutions to complex problems, whether in the case of new transactions or working out non-performing properties and loans. Our attorneys have a thorough understanding of both the financing available for affordable housing and the maze of regulatory requirements clients must navigate to attain it. Katten attorneys have been instrumental in creating innovative financing structures for affordable housing, workforce housing, mixed-income housing and community development projects, utilizing public-private partnerships, federal and state tax credits, taxable bonds, tax-exempt bonds and private equity. It is this experience and innovation that

separate us from our peers. Our breadth of experience includes working on the following transactions:

- In New York City, where these types of transactions originated and are most prevalent, our track record of steering complex deals through to completion is exemplary. Our real estate and tax attorneys engineered the creation of a number of unique tax structures that began in New York and have since become widespread across the country. One of these formed the basis for the "80/20" mix of market-to-low-income rent structures now standard in the industry. In one recent case in New York, Katten attorneys assisted a developer in a complex transaction in which the City of New York conveyed the land to the developer and provided significant long-term, subordinated low-interest financing for the development of a mixed-income project. The project comprised three separate condominium units containing more than 1,200 residential units, ancillary parking facilities and a large retail eatery. In this project, 20 percent of the units were affordable rate, 33 percent were market rate and the remaining units were workforce housing.
- In California, our attorneys worked closely with an affordable housing developer to create and implement a B-bond program, which enables affordable housing projects to support a larger debt burden than is typical for most projects. This structure has been used on a number of urban infill transactions throughout California, including projects located in Los Angeles, San Jose, Santa Ana, Rohnert Park, Inglewood, Hawthorne, Garden Grove, Gilroy and Oxnard.
- In Illinois, we provided value-added advice to a developer in connection with a mixed-use project anchored by Whole Foods in an area that was previously a food desert on Chicago's South Side. The financing for the project was a true public-private partnership that included a below-market ground lease, federal New Markets Tax Credits, TIF dollars and private equity. We have also worked with several market rate developers to satisfy the requirements imposed by Chicago's affordable housing ordinance.
- Nationwide, in connection with the bankruptcy of Lehman Brothers, our affordable housing attorneys represented a major US bank and utilized innovative strategies in preserving the client's interests in its collateral, which consisted of troubled mortgages in more than 35 properties located throughout the country with an aggregate value of more than \$1 billion dollars.

Our attorneys have represented owners, lenders and bond issuers in connection with defaulted Department of Housing and Urban Development (HUD), Fannie

Mae and Freddie Mac insured loans and have extensive experience in restructuring defaulted, tax exempt, bond funded, HUD insured loans through the issuance of refunding bonds thanks to collaboration with our Insolvency and Restructuring practice. Our attorneys also have a broad base of experience working with HUD and have a deep understanding of many HUD and GSE programs that generate (or help preserve) affordable and mixed-income housing units throughout the country.

National reach

While our approximately 100-attorney real estate department is well-represented in every major US property market, our day-to-day collaboration transcends geography — our attorneys routinely work with colleagues in offices throughout the country. This national platform ensures that the experience from one market can be readily leveraged and applied to other markets. Wherever affordable housing becomes a viable option, anywhere in the US, we have the know-how and experience to steer clients through the regulatory complexities and financing obstacles to close the deal or to restructure a troubled deal.

We are experienced in all aspects of affordable and mixed-income/mixed-use housing and community development transactions, including:

- Low-Income Housing Tax Credits (LIHTC)
- Opportunity zones
- Workforce housing
- Mixed-income and mixed-use developments/public-private partnerships
- Public finance — tax-exempt bonds
- FHA-insured and GSE mortgage programs
- Federal, state and local government housing assistance and grant programs
- Projects receiving Section 8 housing assistance payments
- Rental Assistance Demonstration (RAD) program development
- Quasi-governmental financing programs
- Corporate, tax and business entity structuring
- New Market Tax Credits (NMTC)
- Historic Tax Credits (HTC)

Our Experience

- Advise multifaceted real estate company regarding the structuring, financing, redevelopment and preservation of RAD conversion projects. The transactions were structured to facilitate the greatest leveraging of public funds with private financing sources, including maximization of available equity from the syndication of LIHTC. Financing was obtained through the issuance of tax-exempt bonds, secondary financing from the housing authority and utilization of certain tax benefits, such as a PILOT agreement.
- Developer counsel in the negotiation and closing of a purchase and development agreement (with different kinds of debt and equity) with the United States General Services Administration (GSA) for a mixed-use, 42-acre property in Washington, DC, next to the baseball stadium.
- Senior bondholder representative counsel in the workout of a defaulted bond financed loan for a low-income housing tax credit project located in Richmond, Virginia, in which the bondholder acquired a general partnership interest in the owner and additional tax credit investor equity capital in lieu of pursuing a mortgage foreclosure.
- Developer counsel for many affordable housing transactions across the country utilizing multiple tranches of debt and equity financing, including LIHTC equity, HOME and CDBG loans, AHP funds, TIF, HTCs and energy grants. Served as developer counsel in closing a series of transactions utilizing a new structure to preserve existing Section 8-subsidized projects involving restructuring of existing HUD-held debt, tax-exempt bond financing, LIHTC equity, and subordinate municipal financing, which may also include TIF and bridge financing.
- NMTC community development entity and developer counsel on multiple NMTC transactions throughout the United States. Serve as counsel to a nonprofit educational institution in Chicago in the development of athletic facilities using NMTC equity and as counsel to a nonprofit developing a mixed-use project in Washington, DC, providing nonprofit office space and housing for victims of domestic violence.
- Developer counsel in HUD regulatory and compliance issues on a nationwide basis, including Section 8 contract renewals, rent adjustments, approval of property transfers, allowable distributions and equity take-outs, fair housing and accessibility issues, transfers of physical assets, 2,530 previous participation clearances, 202 project transfers and loan subordinations.

- Lender counsel in a variety of construction and permanent loan transactions across the United States involving LIHTCs and HTC— including workouts, foreclosures and recapitalizations. Lender counsel in closing a restructuring and recapitalization of a \$1.4 billion, 3,700-acre master-planned community in Orange County, California.
- Lender counsel in refinancing a portfolio of 30 affordable, multifamily housing projects located in five states. The refinancing involved 30 separate municipal bond transactions totaling \$171 million and included tax-exempt and taxable bonds and associated derivative products.
- Lender counsel to an agency lender and several national banks providing credit enhancement for multifamily housing bond transactions. Serve as counsel to sponsors in the securitization of more than \$3 billion of tax-exempt and taxable multifamily housing bonds through an agency lender program and credit enhancement programs. Lender counsel assisting lenders in obtaining agency lender licenses and approvals. Provide ongoing advice on regulatory and compliance issues.
- Counsel for a city government and state in connection with the workout of billions of dollars of defaulted loans in the Mitchell-Lama program through a HUD insurance program, specifically created through federal and state legislation to address the problem loan portfolio.*
- Bond counsel in numerous placements of tax-exempt bonds involving a wide range of facilities and projects (multifamily housing, continuing care facilities, medical offices, airports and port facilities).
- Public Housing Authority representation in mixed-finance transactions involving public housing capital grants, HOME funds and TIF. Includes counsel in four large mixed-finance transactions and as trustee counsel in bond issuances, in which HUD receipts were pledged as security for the payment of the bonds.
- Represented a large national bank as construction lender for the development of a \$120 million mixed-use, commercial retail/apartment project in Chicago, which will include 110,000 (rentable) square feet of commercial/retail space anchored by a grocery store, and 180 apartment units, including 36 affordable housing units in a project that includes TIF with a redevelopment agreement with a city government.
- Tax credit investor counsel and developer counsel in investments in numerous 80/20 mixed-income apartment and multi-use projects in California, New York and Washington, DC. Developer counsel in more than 75 high-rise 80/20 and mixed-use projects in Manhattan and elsewhere in

New York City, including \$1.2 billion construction financing for three towers between West 59th and West 61st streets, \$539 million construction financing on West 42nd Street, \$470 million financing in the Hudson Yards area, \$407 million financing in Midtown West, and permanent construction financing on West 38th Street. Individual matters involve the New York State HFA issuing tax-exempt bonds and taxable bonds that are credit-enhanced by a letter of credit from an international bank, LIHTCs, 421-a real property tax exemptions, and floor area bonuses pursuant to the Inclusionary Zoning Program of the City of New York.

- Represented various lenders, investors and owners with respect to debt and bond restructurings and workouts, REIT lease modifications, and project recapitalizations with specific emphasis on the tax implications of such transactions.*
- Represented Starrett City Associates, as seller, and Brooksville Company LLC and Rockpoint Group LLC, as purchasers, in the \$905 million sale of Spring Creek Towers (formerly called Starrett City), the largest federally subsidized housing development in the United States.
- Represent various real estate developers in the financing and development of mixed-income multifamily projects in the Long Island City, East Harlem and Jamaica neighborhoods of New York City. Each project will be one of the largest apartment projects in its respective neighborhood. These transactions are structured to facilitate the generation and potential syndication of LIHTCs.
- Represent strategic real estate development company in ground leasing more than one acre of land off Webster Avenue in the Bronx. Involves client demolishing the existing structures on the property, constructing a multifamily residential rental building with accompanying retail spaces, and operating the new development under a 99-year ground lease. This project will create 340 brand new, affordable housing units in a highly desirable area of the Bronx and showcases the client's commitment to including a valuable resource to the community in the form of a neighborhood grocery store in an area lacking healthy, nutritious food options.
- Public-private representation, including of a residential and commercial real estate acquisition, development and management company, in financing a very large and impactful multifamily development in Long Island City, Queens. The project creates a public-private partnership between New York City and our client to create much-needed and difficult-to-develop affordable and workforce housing. Tax-exempt bonds will be issued to finance the

affordable portion of the development, and the transaction will be structured to facilitate the generation and potential syndication of LIHTCs.

- Represent real estate developer in a 20-acre planned unit development in northeast Washington, DC. The redevelopment is expected to contain approximately 1,750 apartments (22 percent affordable) in multifamily buildings, seniors-only housing and row houses, plus approximately 180,000 square feet of retail space, including a 56,000-square-foot anchor grocery store along with community and open/green spaces. The years-long development process will require the coordination of zoning approvals, temporary relocation of tenants, attracting retail tenants, updating HUD contracts, obtaining private and public financing, providing community support programs, demolition of the existing structures and the phased construction of the new buildings.

*Experience prior to Katten

Key Contacts



Kenneth G. Lore

Partner and Chair, East Coast Real Estate Practice

Washington, DC
+1.202.625.3555
ken.lore@katten.com



Martin Siroka

Partner

New York
+1.212.940.6679
m.siroka@katten.com



David P. Cohen

Partner

Chicago
+1.312.902.5284
david.cohen@katten.com



Glenn S. Miller

Partner

Washington, DC
+1.202.625.3611
glenn.miller@katten.com

Recognitions

- *Chambers USA*
 - Real Estate
 - Nationwide, 2012–2021
 - District of Columbia, 2016–2020
 - Illinois, 2006–2021
 - North Carolina, 2016–2018
 - Real Estate: Finance
 - North Carolina, 2012–2021
 - Real Estate: Mainly Corporate & Finance
 - New York, 2016–2019, 2021
- The Legal 500 United Kingdom
 - Real Estate
 - Property Finance, 2015–2021
- The Legal 500 United States
 - Real Estate and Construction, 2013–2018

- *U.S. News Best Lawyers – "Best Law Firms"*
 - Real Estate Law
 - National, 2011–2021
 - Charlotte, 2011–2021
 - Chicago, 2011–2021
 - Los Angeles, 2011–2021
 - New York, 2011–2020
 - Washington, DC, 2011–2021



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

520 Capitol Mall, Suite 150
Sacramento, CA 95814
(916) 834-5986
(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 50 professionals. The enterprise consists of multiple companies with complementary roles and missions. Pacific West Communities, Inc., Pacific Partners Residential, Inc., and Strategic Growth Partners, Inc. 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, Inc. 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 160 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, Financing, and 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 180 affordable housing developments in 14 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. 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 160 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.



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 160+ 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. Mike often participates as a Co-General Partner under Kelley Ventures, LLC.

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
- 15 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

TPC has completed over 160 affordable housing developments totaling nearly 10,000 units, and currently has an additional 40 projects with nearly 5,000 units under construction or in development. TPC is often ranked among the “Top 10 Developers in the Nation” as published by Affordable Housing Finance Magazine, and most recently earned the #1 spot as 2018’s top producer.

Below is a table of our previous affordable housing projects that demonstrates our experience with various financing sources and their accompanying regulations. The column at the far right indicates the projects (and the dollar amount, in millions) for which we’ve originated the private, tax-exempt subordinate bonds that we’re proposing for this project.

Following the table are a sampling of our recently completed, under construction, and in- development projects.

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE TE BONDS (MM)
Shandon Park	Rawlins	WY	1999	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
Connemara	Laramie	WY	2000	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Creekbridge Court	Nampa	ID	2000	60	Family	Stabilized	X	-	-	-	-	-	-	-	-
Wentworth	Evanston	WY	2000	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mountainview	Winnemucca	NV	2000	42	Family	Stabilized	X	-	-	-	-	X	-	-	-
Stonecreek	West Wendover	NV	2000	42	Family	Stabilized	X	-	-	-	-	X	-	-	-
Meadowbrook	Emmett	ID	2001	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
San Joaquin Vista	Firebaugh	CA	2001	48	Family	Stabilized	X	-	-	X	-	X	-	-	-
Summer Creek Place	Oakley	CA	2001	80	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Sunrise Vista	Waterford	CA	2001	56	Family	Stabilized	X	-	-	X	-	X	-	-	-
Meadow Vista	Red Bluff	CA	2002	72	Family	Stabilized	X	-	-	-	-	X	-	-	-
Summercreek Place	Eureka	CA	2002	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
College Hills Phase I	Riverton	WY	2002	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Teton View Village	Victor	ID	2002	32	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards Ridgecrest	Nampa	ID	2002	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Corvallis	Corvallis	MT	2002	36	Family	Stabilized	X	-	-	-	-	-	-	-	-
Ashton Place	Caldwell	ID	2002	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Pahrump	Pahrump	NV	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Creskide Court	Sheridan	WY	2003	51	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Sheridan	Sheridan	WY	2003	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Palm Terrace	Pahrump	NV	2003	64	Senior	Stabilized	X	-	-	-	-	X	-	-	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
							X	-	-	-	-	X	-	-	-
Courtyards Ridgecrest II	Nampa	ID	2004	54	Family	Stabilized	X	-	-	-	-	X	-	-	-
Summercreek Village	Ukiah	CA	2004	64	Family	Stabilized	X	-	-	X	-	X	-	-	-
Courtyards at Arcata	Arcata	CA	2004	64	Family	Stabilized	X	-	-	X	-	X	-	-	-
Snow King	Jackson	WY	2004	24	Family	Stabilized	X	-	-	-	-	X	X	-	-
Wind River	Douglas	WY	2004	42	Family	Stabilized	X	-	-	-	-	X	X	-	-
Carrington Pointe	Rock Springs	WY	2004	60	Family	Stabilized	X	-	-	-	-	X	X	-	-
The Foothills	Meridian	ID	2004	54	Family	Stabilized	X	-	-	-	-	X	-	-	-
Meadows Senior Village	Fortuna	CA	2004	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Park Creek Village	Farmersville	CA	2004	48	Family	Stabilized	X	-	-	X	-	X	-	-	-
Park Ridge	Post Falls	ID	2005	54	Family	Stabilized	X	-	-	-	-	-	-	-	-
Vista Montana	Las Cruces	NM	2005	80	Family	Stabilized	X	-	-	-	-	-	-	-	-
The Vineyards	Pasco	WA	2005	46	Single Family	Stabilized	X	-	X	-	-	-	-	-	-
Lakeview Terrace	Clearlake	CA	2005	60	Family	Stabilized	X	-	-	X	-	X	-	-	-
College Hills Phase II	Riverton	WY	2006	32	Family	Stabilized	X	-	-	-	-	X	X	-	-
Cypress Grove	Oakley	CA	2006	96	Family	Stabilized	X	-	-	-	-	X	X	X	-
Pinehurst at Flagstaff	Flagstaff	AZ	2006	84	Family	Stabilized	X	-	-	-	-	-	-	-	-
Aspen Village	Mammoth Lakes	CA	2006	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Taylor Park Meadows	Taylor	AZ	2006	42	Family	Stabilized	X	-	-	-	-	-	X	-	-
Vista Ridge Apartments	Red Bluff	CA	2006	56	Family	Stabilized	X	-	-	X	-	X	-	-	-
Creekbridge Arboleda	King City	CA	2006	32	Family	Stabilized	-	X	-	-	-	-	-	-	-
Redwood Village	Redway	CA	2007	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Fortuna Family	Fortuna	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Quail Run River's Edge	Elko	NV	2007	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Willow Creek	Willow Creek	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Courtyards at Arcata II	Arcata	CA	2007	36	Family	Stabilized	X	-	-	-	-	X	-	-	-
Parkside Court	Woodlake	CA	2007	24	Family	Stabilized	X	-	-	-	-	X	-	-	-
Buttes at Idaho Falls	Idaho Falls	ID	2007	80	Family	Stabilized	X	-	-	-	-	X	X	-	-
Hennes Flats	Truckee	CA	2007	92	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mammoth II / Jeffries	Mammoth Lakes	CA	2007	30	Family	Stabilized	X	-	-	-	-	X	-	X	-
Sequoia Village	Porterville	CA	2007	64	Family	Stabilized	X	-	-	-	-	X	-	X	-
Willow Plaza	Bishop	CA	2007	12	Family	Stabilized	X	-	-	-	-	X	-	X	-
Cobre Village	Globe	AZ	2007	64	Family	Stabilized	X	-	-	-	-	X	-	X	-
Summit Crest	Carson City	NV	2007	28	Family	Stabilized	X	-	-	-	-	-	-	X	-
Salado Orchard	Corning	CA	2008	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Chico Courtyards	Chico	CA	2008	76	Family	Stabilized	X	-	-	-	-	X	-	X	-
Blue Oak Court	Anderson	CA	2008	80	Family	Stabilized	X	-	-	X	-	-	-	X	-
Frishman Hollow	Truckee	CA	2008	32	Family	Stabilized	X	-	-	-	-	X	-	X	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
							X	X	X	X	X	X	X	X	X
Alicante Apartments	Huron	CA	2008	81	Family	Stabilized	X	-	-	-	-	-	-	-	-
Hillview Ridge	Oroville	CA	2008	72	Family	Stabilized	X	X	-	-	-	X	-	X	-
Gateway Village	Farmersville	CA	2008	48	Family	Stabilized	X	-	X	X	X	X	-	-	-
The Majestic	Hayward	CA	2008	81	Family	Stabilized	X	X	-	-	-	X	-	-	-
Southgate I and II	Carson City	NV	2009	148	Senior	Stabilized	X	-	-	-	-	X	X	X	-
Gateway Village II	Farmersville	CA	2009	16	Family	Stabilized	X	-	-	-	-	X	-	-	-
El Centro Senior Villas II	El Centro	CA	2009	20	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Montgomery Crossing	Lemoore	CA	2009	57	Family	Stabilized	X	-	X	X	X	X	-	X	-
Bakersfield Family	Bakersfield	CA	2009	80	Family / Farm	Stabilized	X	-	-	X	X	-	X	-	-
Springhill Gardens	Grass Valley	CA	2009	121	Family	Stabilized	X	-	-	X	X	X	-	-	-
Village Grove	Farmersville	CA	2009	48	Senior	Stabilized	X	-	-	X	X	X	-	-	-
Riverbank Family	Riverbank	CA	2010	65	Family	Stabilized	X	-	-	-	-	X	-	X	-
Parkside at Sycamore	West Sac	CA	2010	62	Family	Stabilized	X	X	-	-	-	X	-	-	-
Madera Peak Vista	Globe	AZ	2010	60	Senior	Stabilized	X	-	-	-	-	X	X	X	-
Mahogany Court	Minden	NV	2010	21	Family	Stabilized	X	-	-	-	-	X	-	X	-
Valley Gardens	Armona	CA	2010	20	Family	Stabilized	X	-	-	X	-	X	-	X	-
Euclid Village	Dinuba	CA	2010	57	Family	Stabilized	X	-	X	X	-	-	-	X	-
Palomar Court	Farmersville	CA	2010	40	Senior	Stabilized	X	-	-	X	-	X	-	X	-
East Street Senior	Redding	CA	2010	21	Senior	Stabilized	X	-	X	-	-	X	-	-	-
Paigewood Village	Orland	CA	2010	73	Family	Stabilized	X	-	-	-	-	X	-	X	-
Tierra Vista	Hanford	CA	2010	49	Family	Stabilized	X	-	-	-	-	X	-	X	-
Tresor Apartments	Salinas	CA	2011	81	Family	Stabilized	X	-	-	X	X	X	-	-	-
Orchard Village	Winters	CA	2011	74	Family	Stabilized	X	-	-	X	X	X	-	X	-
The Groves at Lindsay	Lindsay	CA	2011	73	Senior	Stabilized	X	-	-	X	X	X	-	X	-
Tule Vista	Tulare	CA	2011	57	Single Family	Stabilized	X	-	-	-	X	X	-	X	-
Seasons at Anderson	Anderson	CA	2011	79	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Rancho Hermosa	Santa Maria	CA	2011	47	PSH	Stabilized	X	-	-	-	X	X	X	X	-
Pacifica Apartments	Watsonville	CA	2011	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Arvin Square	Arvin	CA	2011	51	Family	Stabilized	X	-	-	X	-	X	-	-	-
Altaville	Angels Camp	CA	2011	50	Family	Stabilized	X	-	-	X	-	-	-	-	-
Olivehurst	Olivehurst	CA	2011	51	Family	Stabilized	X	-	-	X	-	-	-	-	-
Rodeo Drive Meadows	Victorville	CA	2011	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Villa Siena	Porterville	CA	2011	70	Family / Farm	Stabilized	X	-	X	X	X	X	-	X	-
West Trail	Tulare	CA	2011	49	Family / Farm	Stabilized	X	-	-	X	X	X	-	X	-
Sycamore Family	Arvin	CA	2012	49	Family	Stabilized	X	-	X	X	X	X	-	-	-
Washington Court	Gridley	CA	2012	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Aster Place	Eureka	CA	2012	40	Family	Stabilized	X	-	-	-	-	X	-	-	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
							X	-	-	-	-	X	-	-	-
Amanda Park	Murrieta	CA	2012	397	Senior	Stabilized	X	-	-	-	-	-	-	-	-
Bidwell Park	Chico	CA	2012	38	Family	Stabilized	X	-	-	-	-	X	-	-	-
Hillview Ridge II	Oroville	CA	2012	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Waterford Gardens	Waterford	CA	2012	51	Family	Stabilized	X	-	-	X	X	-	-	-	-
Cinnamon Villas	Lemoore	CA	2012	80	Senior	Stabilized	X	-	-	X	X	X	-	X	-
Avila Avenue	Parlier	CA	2012	33	Family	Stabilized	X	-	X	-	-	X	-	X	-
Ridgecrest Senior	Ridgecrest	CA	2012	32	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Terracina Oaks	Greenfield	CA	2012	41	Family / Farm	Stabilized	X	-	-	X	X	-	-	-	-
Crossing at North Loop	Antelope	CA	2012	112	Family	Stabilized	X	-	-	-	-	-	-	-	-
Dolores Lia	Millbrae	CA	2012	27	Family	Stabilized	X	-	-	-	-	X	-	-	-
Arborpoint	Madera	CA	2012	65	Family / Farm	Stabilized	X	-	-	X	X	X	-	X	-
Woodbridge	Merced	CA	2012	75	Family	Stabilized	X	-	-	-	-	X	-	-	-
Riverbank Senior	Riverbank	CA	2013	20	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Paradise Arms	Los Angeles	CA	2013	43	Family	Stabilized	X	-	-	-	-	-	-	X	-
Cypress Court	Lompoc	CA	2013	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Plumas Family	Yuba City	CA	2013	15	Family	Stabilized	X	-	-	-	-	-	-	-	-
Sonoma Gardens	Santa Rosa	CA	2013	60	Family	Stabilized	X	-	-	-	-	X	-	-	-
Mayfair Court	San Jose	CA	2013	93	Family	Stabilized	X	-	-	-	-	X	-	-	-
Colonial House	Oxnard	CA	2014	44	Family	Stabilized	X	-	-	X	X	X	-	-	-
The Aspens	Tulare	CA	2013	47	Family	Stabilized	X	-	-	-	-	X	-	-	-
Bella Vista	Lakeport	CA	2013	48	Family	Stabilized	X	-	-	X	X	X	-	-	-
Orchards on Newcastle	Livingston	CA	2013	49	Family	Stabilized	X	-	-	X	X	-	-	-	-
Valley Glen	Dixon	CA	2013	59	Family	Stabilized	X	-	-	X	X	X	-	X	-
Aspens at South Lake	S. Lake Tahoe	CA	2013	48	Family / PSH	Stabilized	X	-	-	-	X	X	X	X	-
The Grove	Linda	CA	2014	49	Senior	Stabilized	X	-	-	-	-	-	-	-	-
King's Station	King City	CA	2014	57	Family	Stabilized	X	-	-	X	X	X	-	X	-
Copper Ridge	Kingman	AZ	2014	156	Family	Stabilized	X	X	-	-	-	-	-	-	-
Stony Creek Senior	Williams	CA	2014	48	Senior	Stabilized	X	-	X	-	-	X	-	X	-
Sycamore Family II	Arvin	CA	2014	72	Family	Stabilized	X	-	-	X	X	-	-	-	-
Willow Point	San Jose	CA	2014	37	Family	Stabilized	X	-	-	-	-	-	X	X	-
Calden Court	South Gate	CA	2015	216	Family	Stabilized	X	-	-	-	-	-	-	-	21
Sun Ray Family	Douglas	AZ	2015	57	Family	Stabilized	X	-	-	-	-	X	-	-	-
PATH Villas at Del Rey	Los Angeles	CA	2015	23	PSH	Stabilized	X	-	X	-	X	X	X	X	-
Avery Gardens	Elk Grove	CA	2015	64	Family	Stabilized	X	-	-	-	-	X	-	-	-
Parkside Apartments	Post Falls	ID	2015	24	Family	Stabilized	X	-	-	X	X	X	X	-	-
Willow Springs Senior	Willows	CA	2015	49	Senior	Stabilized	X	-	-	-	-	X	-	X	-
Magnolia Place Senior	Greenfield	CA	2015	32	Senior	Stabilized	X	-	X	-	-	X	-	-	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
Sanger Crossing	Sanger	CA	2015	45	Family	Stabilized	X	-	-	-	-	X	-	-	-
Newcomb Court	Porterville	CA	2015	80	Family	Stabilized	X	-	-	-	-	X	-	-	-
Avila Avenue II	Parlier	CA	2015	24	Family	Stabilized	X	-	-	-	-	X	-	X	-
Carlow Senior	Rexburg	ID	2016	48	Senior	Stabilized	X	-	-	X	-	X	X	-	-
Harbour View Senior	Richmond	CA	2016	62	Senior	Stabilized	X	-	-	-	-	-	-	-	4
Casas de Esperanza	Douglas	AZ	2016	50	Family	Stabilized	X	X	-	-	X	-	-	-	-
Arroyo Del Camino	Avenal	CA	2016	41	Family	Stabilized	X	-	-	-	-	X	-	X	-
Kristen Court	Live Oak	CA	2016	56	Family	Stabilized	X	-	-	-	-	X	-	-	-
Terracina Oaks II	Greenfield	CA	2016	48	Family	Stabilized	X	-	-	-	-	X	-	X	-
Valle del Sol	Coalinga	CA	2016	40	Family	Stabilized	X	-	-	-	-	X	-	X	-
Belmont Family	Exeter	CA	2016	25	Family	Stabilized	X	-	-	-	-	X	-	-	-
Malan Street	Brawley	CA	2016	41	Family	Stabilized	X	-	-	-	-	X	-	-	-
Vista Rose Senior	Wasilla	AK	2017	42	Senior	Stabilized	X	-	-	-	-	X	X	-	-
Icon on Rosecrans	Hawthorne	CA	2017	127	Family	Stabilized	X	-	-	-	-	-	-	-	12
Riverbank Central	Riverbank	CA	2017	72	Family	Stabilized	X	-	-	-	-	X	-	-	-
Cottonwood Meadows	Eagle	ID	2018	48	Senior	Stabilized	X	-	X	-	-	X	X	-	-
Middleton Place	Huntington Park	CA	2018	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Vista de Oro	Hollister	CA	2018	80	Family	Stabilized	X	-	-	X	X	-	-	-	-
PATH Eucalyptus Villas	Inglewood	CA	2018	40	Senior	Stabilized	X	-	-	-	-	X	-	-	-
Healdsburg Glen	Healdsburg	CA	2018	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
New Path	Boise	ID	2018	41	PSH	Stabilized	X	-	X	-	X	X	X	-	-
Vista Rose Senior II	Wasilla	AK	2018	42	Senior	Stabilized	X	-	-	-	-	X	X	-	-
Kinsale Place	Lewiston	ID	2018	36	Family	Stabilized	X	-	-	-	-	X	X	-	-
Harvest Park	Gilroy	CA	2018	98	Family	Stabilized	X	-	-	-	-	-	-	-	9
Stony Creek II	Williams	CA	2018	32	Senior	Stabilized	X	-	-	-	X	X	-	X	-
Gateway Station	Oxnard	CA	2019	240	Family	Stabilized	X	-	-	-	-	-	-	-	25
Stoneman	Pittsburg	CA	2019	230	Family	Stabilized	X	-	-	-	-	-	-	-	21
Alexander Station	Gilroy	CA	2019	263	Family	Stabilized	X	-	-	-	-	-	-	-	28
Bow Street I	Elk Grove	CA	2019	50	Family	Stabilized	X	-	-	-	-	X	-	-	-
Bow Street II	Elk Grove	CA	2019	48	Family	Stabilized	X	-	-	-	-	X	-	-	-
Napa Courtyards	Napa	CA	2019	20	Family	Stabilized	X	-	-	-	-	X	-	-	-
Adare Manor	Boise	ID	2019	134	Family	Stabilized	X	-	-	-	-	X	X	-	1
Martin Street	Lakeport	CA	2019	24	Family	Stabilized	X	-	-	-	-	X	-	X	-
Malan Street II	Brawley	CA	2019	40	Family	Stabilized	X	-	-	X	X	X	-	-	-
Arroyo Del Camino II	Avenal	CA	2019	36	Family	Stabilized	X	-	-	-	-	X	-	X	-
Whispering Winds	Palmer	AK	2019	42	Family	Stabilized	X	-	-	-	-	X	X	-	-
Cherry Street Lofts	Bridgeport	CT	(2016)	157	Family	Construction	X	-	-	-	-	X	X	-	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY / SENIOR / FARMWKR / PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
21 & 23 Nevin	Richmond	CA	(2018)	289	Family / Senior	Construction	X	-	-	-	X	X	-	-	25
Brunswick Street	Daly City	CA	(2018)	206	Senior	Construction	X	-	-	-	-	-	-	-	22
Kenolio Apartments	Maui	HI	(2018)	186	Family	Construction	X	-	-	-	-	X	X	X	-
First Point I	Santa Ana	CA	(2018)	346	Family	Construction	X	-	-	-	-	-	-	-	27
First Point II	Santa Ana	CA	(2018)	206	Family	Construction	X	-	-	-	-	-	-	-	18
Metro East Senior Park	Santa Ana	CA	(2018)	418	Senior	Construction	X	-	-	-	-	-	-	-	28
International Station	Oakland	CA	(2018)	324	Senior	Construction	X	-	-	-	-	-	-	-	20
Parkside at Vast Oak	Rohnert Park	CA	(2018)	218	Family	Construction	X	-	-	-	-	-	-	-	16
Garden Brook Sr Village	Garden Grove	CA	(2018)	394	Senior	Construction	X	-	-	-	-	-	-	-	25
Las Brisas	Caldwell	ID	(2019)	48	Senior	Construction	X	-	-	-	-	X	-	-	-
Kristen Court II	Live Oak	CA	(2019)	24	Family	Construction	X	-	-	-	-	X	X	X	-
Mission Court	Tulare	CA	(2019)	65	Family	Construction	X	-	-	-	-	X	-	-	-
Whispering Winds II	Palmer	AK	(2019)	42	Family	Construction	X	-	-	-	-	X	X	-	-
Martin Street II	Lakeport	CA	(2019)	48	Family / Farm	Construction	X	-	-	X	X	X	-	-	-
Bridgeway Comm. Hsg.	Wasilla	AK	(2019)	24	PSH	Construction	X	-	X	X	X	-	-	X	-
Ocean Street	Santa Cruz	CA	(2019)	63	Family	Construction	X	-	-	-	-	X	X	X	-
Quail Run	Elk Grove	CA	(2019)	96	Family	Construction	X	-	-	-	-	X	-	-	-
Fern Crossing	Holtville	CA	(2019)	44	Family / Farm	Construction	X	-	-	X	X	-	X	-	-
Amaya Village	Orange Cove	CA	(2019)	81	Family	Development	X	-	-	-	-	-	X	-	-
Virginia Street Studios	San Jose	CA	(2020)	301	Senior	Development	X	-	-	-	-	-	-	-	-
Magnolia Senior II	Greenfield	CA	Pending	32	Senior	Development	X	-	-	-	-	X	-	-	-
Bella Terra	Anchorage	AK	Pending	32	Family	Development	X	-	-	-	-	-	-	-	-
Vine Creek	Temecula	CA	Pending	60	Family	Development	X	-	-	-	-	X	-	-	-
Parkway Apartments	Folsom	CA	Pending	72	Family	Development	X	-	-	-	-	X	X	-	-
Lone Oak Senior	Penn Valley	CA	Pending	32	Family	Development	X	-	-	-	X	X	-	X	-
New Haven Court	Yuba City	CA	Pending	40	PSH	Development	X	-	-	-	X	X	X	-	-
Courtyards at Kimball	National City	CA	Pending	131	Family	Development	X	-	-	-	-	-	X	-	-
Pomerelle Point	Burley	ID	Pending	48	Family	Development	X	-	-	-	-	X	X	-	-
Ukiah Senior	Ukiah	CA	Pending	31	Family	Development	X	-	-	-	-	X	-	X	-
Sycamore Ridge	Willows	CA	Pending	24	Family	Development	X	-	-	-	-	X	-	X	-
Veterans' Housing	Madera	CA	Pending	41	Family	Development	X	-	-	-	X	X	X	X	-
Ocotillo Springs	Brawley	CA	Pending	81	Family	Development	X	-	-	-	-	-	X	-	-
Glen Loma Ranch	Gilroy	CA	Pending	158	Family	Development	X	-	-	-	-	-	X	-	-
Frishman Hollow II	Truckee	CA	Pending	68	Family	Development	X	-	-	-	-	X	X	-	-
Brunswick Commons	Grass Valley	CA	Pending	41	PSH	Development	X	-	-	-	-	X	X	-	-
Cinnamon Villas II	Lemoore	CA	Pending	28	Seniors	Development	X	-	-	-	-	X	-	X	-
El Dorado	El Centro	CA	Pending	24	Family	Development	X	-	-	-	-	X	-	X	-

PROPERTY NAME	CITY	ST	YEAR COMPLETED / (START)	UNITS	PROJECT TYPE FAMILY/ SENIOR/ FARMWKR/ PSH	STATUS	LIHTC	HUD (223, HAP, SEC 3)	FHLB	USDA (514, 515, 538)	PBV / RENTAL ASSIST.)	CITY / LOCALITY / HOME	STATE	DAVIS BACON / PW	PRIVATE BONDS (MM)
The Redwood	Santa Rosa	CA	Pending	96	Family	Development	X	-	-	-	-	-	X	-	-
Village at Burlingame	Burlingame	CA	Pending	132	Family / Senior	Development	X	-	-	-	-	X	X	-	-
				14,667											

AHF 50 TOP DEVELOPERS 2019

RANK (VS. 2017)	COMPANY INFO	EXECUTIVE CONTACT	2018 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (8)	THE PACIFIC COS. Eagle, ID tpchousing.com	Caleb Roope, president and CEO	2,501 1,315	W	For-profit
The Pacific Cos. tops the developers list after starting construction on 15 affordable housing projects with 2,501 units in 2018.					
2 (1)	LDG DEVELOPMENT Louisville, KY ldgdevelopment.com	Chris Dischinger and Mark Lechner, principals	2,274 1,424	SC, SE	For-profit
LDG Development anticipates starting 15 affordable housing projects with 3,000 units this year.					
3 (3)	DOMINIUM Plymouth, MN dominiumapartments.com	Paul Sween, managing partner, and Mark Moorhouse, senior vice president and partner	2,113 948	MW, SC, SE, W	For-profit
Dominium started work on 10 new-construction projects totaling 2,113 affordable units in 2018.					
4 (4)	RISE RESIDENTIAL CONSTRUCTION Dallas, TX rise-residential.com	Melissa Fisher, president	1,552 564	SC, W	For-profit
The firm continues to help Texas with extensive disaster-recovery needs in Corpus Christi, Houston, and Rockport with development applications for CDBG-DR funds to restore lost housing stock.					
5 (11)	THE NRP GROUP Cleveland, OH nrpgroup.com	J. David Heller, CEO	1,087 1,918	MW, NE, SC, SE	For-profit
The NRP Group's 2018 originations totaled over 7,400 units, an increase of more than 125% from the prior year. This year's goals include establishing a development presence in the Atlanta and Nashville markets.					
6 (12)	MCCORMACK BARON SALAZAR St. Louis, MO mccormackbaron.com	Vince R. Bennett, president	1,032 677	National	For-profit
McCormack Baron Salazar hit a milestone in 2018, closing on its 200th development.					
7 (22)	COMMONWEALTH DEVELOPMENT CORPORATION OF AMERICA Fond du Lac, WI commonwealthco.net	Louie A. Lange III, founder	1,011 892	MW, SE, SC, W	For-profit
Commonwealth merged with Mirus Partners in 2018. The combined companies operate under the Commonwealth name and maintain its Fond du Lac headquarters while establishing a corporate development office in Madison.					
8 (2)	THE MICHAELS ORGANIZATION Marlton, NJ tmo.com	John J. O'Donnell, CEO	963 546	National	For-profit
In 2019, the firm is introducing a refreshed brand identity that better reflects its integrated capabilities in development, management, finance, and construction and that brings the individual operating companies under the brand name Michaels.					
9 (9)	HERMAN & KITTLE PROPERTIES Indianapolis, IN hermankittle.com	Jeffrey Kittle, president and CEO	946 689	National	For-profit
Herman & Kittle plans to enter Maryland, Virginia, and Washington, D.C., this year.					
10 (new)	DANTES PARTNERS Washington, DC dantespartners.com	Buwa Binitie, managing principal	929 0	NE, SE	For-profit
The firm broke ground on four multifamily housing developments in the District of Columbia and New York City last year.					
11 (26)	CHELSEA INVESTMENT CORP. Carlsbad, CA chelseainvestco.com	Cheri Hoffman, president	874 347	NE, W	For-profit
Chelsea completed the development of its 10,000th affordable home in 2018.					
12 (new)	BFC PARTNERS Brooklyn, NY bfcnyc.com	Donald Capoccia, managing partner	865 59	NE	For-profit
BFC closed on construction financing for a 440-unit, mixed-income development in Brooklyn's Crown Heights neighborhood in 2018.					
13 (6)	WODA COOPER COS. Columbus, OH wodagroup.com	Jeffrey Woda and David Cooper Jr., managing directors	850 881	MW, NE, SE	For-profit
The firm completed its first multifamily property using Passive House-certified design standards in Ohio last year.					
14 (5)	PENNRose Philadelphia, PA pennrose.com	Mark H. Dambly, president	847 678	MW, NE, SC, SE	For-profit
Pennrose plans to start 19 developments with 3,185 units this year.					
15 (7)	AMCAL MULTI-HOUSING Agoura Hills, CA amcalhousing.com	Percival Vaz, CEO	756 371	SC, W	For-profit
AMCAL entered the Washington state market with one project closing in 2018.					
16 (31)	ATLANTIC PACIFIC COMMUNITIES Miami, FL apcompanies.com	Kenneth Naylor, COO	701 263	National	For-profit
The firm closed financing on seven deals in 90 days during the fourth quarter of 2018.					
17 (new)	FOUNDATION FOR AFFORDABLE HOUSING Laguna Beach, CA ffah.org	Tom and Deborrah Willard, co-founders	681 253	National	Non-profit
The firm recently closed its first modular deal: Hope on Alvarado, which will serve homeless families, is being built out of shipping containers in Los Angeles.					

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

AHF 50 TOP DEVELOPERS 2020

RANK (VS. 2018)	COMPANY INFO	EXECUTIVE CONTACT	2019 STARTS/ COMPLETIONS	REGION(S)	ORG. TYPE
1 (2)	LDG Development Louisville, KY ldgdevelopment.com	Chris Dischinger and Mark Lechner , principals	2,355 1,924	MW, SC, SE	For-profit
2 (4)	RISE Residential Construction Dallas, TX rise-residential.com	Melissa Fisher , president	1,632 985	SC	For-profit
3 (8)	The Michaels Organization Camden, NJ tmo.com	John J. O'Donnell , CEO	1,426 1,014	National	For-profit
4 (5)	The NRP Group Cleveland, OH nrpgroup.com	J. David Heller , CEO	1,406 1,539	National	For-profit
5 (3)	Dominium Plymouth, MN dominiumapartments.com	Paul Sween , managing partner, and Mark Moorhouse , senior vice president and partner	1,247 1,555	National	For-profit
6 (9)	Herman & Kittle Properties Indianapolis, IN hermankittle.com	Jeffrey Kittle , president and CEO	1,166 946	National	For-profit
7 (18)	Gorman & Co. Oregon, WI gormanusa.com	Brian Swanton , president and CEO	1,034 523	National	For-profit
8 (27)	Columbia Residential Atlanta, GA columbiare.com	Noel Khalil , chairman and CEO, and Jim Grauley , president and COO	1,033 244	SC, SE, W	For-profit
9 (1)	The Pacific Cos. Eagle, ID tpchousing.com	Caleb Roope , president and CEO	1,013 877	W	For-profit
10 (13)	Woda Cooper Cos. Columbus, OH wodagroup.com	Jeffrey Woda and David Cooper Jr. , managing directors	931 717	MW, NE, SE	For-profit
11 (7)	Commonwealth Development Corporation Of America Middleton, WI commonwealthco.net	Kristi Morgan , president	888 1,176	MW, SC, SE, W	For-profit
12 (24)	Phipps Houses New York, NY phippssny.org	Adam Weinstein , CEO	858 362	NE	Non-profit
13 (21)	TWG Development Indianapolis, IN twgdev.com	John Sullivan , vice president of tax credit development	856 363	National	For-profit
14 (new)	Hill Tide Partners Charleston, SC hilltidepartners.com	Dan Winters and Bob Long , managing partners	826 0	SC, SE	For-profit
15 (15)	AMCAL Multi-Housing Agoura Hills, CA amcalhousing.com	Percival Vaz , CEO	807 674	SC, W	For-profit
16 (35)	KCG Cos. Indianapolis, IN kcgcompanies.com	R.J. Pasquesi , president	750 72	MW, NE, SC, SE	For-profit
17 (6)	McCormack Baron Salazar St. Louis, MO mccormackbaron.com	Vincent R. Bennett , president	731 535	National	For-profit

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

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, City of Elk Grove, (916) 478-2201



Avery Gardens – Elk Grove, CA.

Bow Street Apartments – Elk Grove, CA.

Type 98 units affordable multifamily, three-story residential

Cost \$23,300,000

Funding Hybrid 9% and 4% LIHTC tax credits

Status Completed 2020

Contact Sarah Bontrager, City of Elk Grove, (916) 478-2201

Notes Sacramento Business Journal "Affordable Project of the Year."



Bow Street Apartments – Elk Grove, CA.

The Gardens at Quail Run – Elk Grove, CA.

Type 96 units, 100% Affordable Family, 3-Story Residential

Cost \$25,000,000.

Funding 9% LIHTC, City of Elk Grove, Private Debt & Developer Equity

Status Under Construction

Contact Sarah Bontrager, (916)627-3209



The Gardens at Quail Run – Elk Grove, CA.

Parkway Apartments – Folsom, CA.

Type 72 unit affordable multifamily, three-story residential
Cost \$21,750,000
Funding 9% LIHTC, City of Folsom, private debt and, fee deferrals
Status Under Construction
Contact Scott Johnson, Dev Manager, (530) 355-7223



Healdsburg Glen – Healdsburg, CA.

Type 25 units affordable multifamily, 2 & 3-story residential - Rural
Cost \$10,400.00
Funding LIHTC (9%), City of Healdsburg, USDA 538 debt and Developer equity
Status Completed 2019
Contact Stephen Sotomayor (707)431-3396



Westport Cupertino – Cupertino, CA.

Type 48 Unit Affordable Senior, 6 story residential over podium parking
Cost \$37,100,000
Funding Funding LIHTC (9%), private debt and developer equity
Status Financing. Scheduled to break ground in 2021.
Contact Gian Martire, (408)777-3319
Notes Partnership with KT Urban to satisfy inclusionary requirement as part of much larger infill project.



Sango Court – Milpitas, Ca.

- Type** 85 Unit affordable multifamily, 6 story residential
- Cost** \$49,000,000
- Funding** LIHTC (4%) tax credits, B-Bond, private debt, and developer equity
- Status** Entitlements (late 2021 proposed start)
- Contact** Michael Fossati, Senior Planner, City of Milpitas, (408)586.3276
- Notes** 76 DU/Acre, Podium, Type 3 construction.



Sango Court – Milpitas, Ca.

The Village at Burlingame – Burlingame, CA.

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



The Village at Burlingame – Burlingame, CA.

Mayfair Court – San Jose, CA.

- Type** 93 unit affordable multifamily, three and four-story
- 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 (JV with USA Properties)
- Notes** Residential over below grade parking.



Mayfair Court – San Jose, CA.

Tresor Apartments – Salinas, CA.

Type 81 units affordable multifamily, two-story residential - Rural

Cost \$24,000,000

Funding USDA 514, LIHTC (9%), tax-exempt credits, City of Salinas, USDA 538 debt and developer equity

Status Completed 2011

Contact Alan Stumpf (831) 758-7387



Tresor Apartments – Salinas, CA.

Colonial House – Oxnard, CA.

Type 44 Unit Multifamily over Retail with Podium

Cost \$20,603,583

Funding LIHTC (4%), tax-exempt bonds, USDA 514, City of Oxnard RDA, private debt and equity

Status Completed 2014



Colonial House – Oxnard, CA.

Alexander Station – Gilroy, CA.

Type 263 unit affordable multifamily, five-story

Cost \$101,215,348

Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity

Status Completed in 2020

Notes Surface parking and commercial space.



Alexander Station – Gilroy, CA.

Calden Court – South Gate, CA.

Type 216 unit affordable multifamily, four-story residential over podium parking

Cost \$75,101,459

Funding LIHTC (4%), tax-exempt bonds, private debt and equity

Status Under Construction, completion scheduled for 4/2015



Calden Court – South Gate, CA.

Icon on Rosecrans – Hawthorne, CA.

Type 127 unit affordable multifamily, four-story residential over podium parking

Cost \$48,642,276

Funding GSAF acquisition loan, LIHTC (4%), tax-exempt bonds, private debt and equity

Status Completed 2016



Icon on Rosecrans – Hawthorne, CA.

Hennese Flats – Truckee, CA.

Type 90 units affordable multifamily, two-story residential- Rural

Cost \$29,500,000

Funding LIHTC (4%), MHP, HOME, Private Debt and Developer Equity.

Status Completed 2012

Contact Denyelle Nishimore
(530) 582-2934



Hennese Flats – Truckee, CA.



PACIFIC WEST BUILDERS

General Construction and Construction Management



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

Pacific West Builders, Inc.

Company Profile

Pacific West Builders, Inc. (PWB) is the construction arm of The Pacific Companies (TPC), a privately-held group of firms under the leadership of Caleb Roope. 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. PWB is a proven engine of the overall TPC enterprise.

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

Corporate Officers	Caleb Roope	President and Chief Executive Officer
	Zack Deboi	Treasurer and Chief Financial Officer
	Denise Carter	Secretary and Chief Portfolio Officer

Website www.tpchousing.com

On the Cover	Top Left	Hennes Flats, Truckee, CA
	Top Right	Alexander Station, Gilroy, CA
	Bottom Left	Oxnard Colonial House, Oxnard, CA
	Bottom Right	Mahogany Court, Minden, NV

Bank and Service Information

Banking	Stearns National Bank 4140 Thielman Lane, Suite 105 St. Cloud, MN 56301 320.654.9979 Telephone 1.800.320.7262 Fax
General Liability Insurance Company	ACE American CHUBB 2001 Bryan Street, Suite 3600 Dallas, TX 75201 469.445.3669 Telephone 469.744.5258 Fax
Bonding Agent	The Hartwell Company P.O. Box 400 Caldwell, ID 83606 208.459.1678 Telephone 208.454.1114 Fax Hartford Company "Rating A+"
Certified Public Accountant	Grigg, Bratton, and Brash, P.C. 4487 N. Dresden Place, Suite 101 Boise, ID 83714 Marshall Bratton, CPA 208.375.6490 Telephone 208.375.6593 Fax
Workers Compensation Company	ACE American CHUBB 2001 Bryan Street, Suite 3600 Dallas, TX 75201 469.445.3669 Telephone 469.744.5258 Fax

Whit Campbell
Regional Manager
Phone: (206) 346-0130

The Hartford Fire Insurance Company
520 Pike Tower, Suite 900
Seattle, WA 98101



April 9, 2020

RE: Bonding Capacity for Pacific West Builders, Inc.

To Whom it may concern:

Pacific West Builders, Inc. has asked us to submit this letter to you outlining their surety relationship with The Hartford. The Hartford has been the bonding company for Pacific West Builders, Inc. since 2006. Since the inception of our relationship we have bonded projects in several western states with the largest of these being \$30,000,000 in size and supported work programs as high as \$350,000,000 in size. We have currently made arrangements to support single projects up to \$30,000,000 in size, and aggregate programs of up to \$350,000,000. These figures should by no means be considered the upward limit of our support. We have every confidence in this organization's abilities and feel they would be an excellent addition to your construction team.

Hartford's decision to issue any bond is conditioned upon acceptable review of and approval of the individual project characteristics, acceptable contract terms, and other pertinent underwriting information at the time of request. You understand that any arrangement for a bond on a project is a matter between Pacific West Builders, Inc. and The Hartford and we assume no liability to third parties or you if, for any reason, we do not execute a bid or final bond for any project.

Very truly yours,
Hartford Fire Insurance Company

A handwritten signature in black ink, appearing to read "Whit Campbell", written over a horizontal line.

Whit Campbell
Pacific Northwest Regional Manager

Principal and Key Staff



CALEB ROOPE is the President and CEO of PWB, one of several 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 175 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.



ZACK DEBOI has been PWB's CFO since its 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.



DENISE CARTER is a founding team member and holds the role of Secretary and Chief Portfolio Officer, responsible to protect and optimize the long-term physical and financial viability of the firm's 160+ operating properties. She works directly with property management companies to ensure that each property complies with the requirements of its financing structure, partners, and state agencies. Prior to joining TPC, Denise was a Multi-Family Program Specialist with Idaho Housing and Finance Association, and received her B.S. in Public Relations from the University of Idaho in 1992.



KEN THIEL has been with Pacific West Builders, Inc. since September 2004. He is the Qualifying Person for the State of Arizona, the State of California and the State of Nevada Contractor's licenses. Ken's expertise lies in team building, critical path management, permitting & building code, construction planning & scheduling, budget analysis, estimating & job costing, conflict & crisis management, quality control, safety & compliance, vendor/subcontractor, and material management. Prior to joining PWB, Ken was a Construction Manager for K2 Construction, Inc. for 16 years and

oversaw the construction of numerous hotels, assisted living facilities, restaurants, tenant improvement projects, and public work projects.



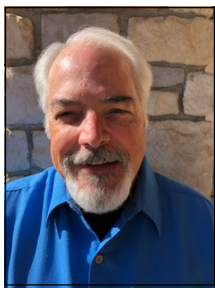
JAMIE MARTZ joined Pacific West Builders, Inc. as a Project Manager in 2015 and is the qualifying person for Pacific West Builder's State of Alaska contractor's license. She oversees projects through trade coordination, budget and schedule management, safety and compliance, green building, project buyout, quality control, problem management, and prides herself on building and maintaining positive and lasting relationships. Jamie has project experience in bridges and viaducts, data centers, commercial, residential, and tenant improvements. Jamie holds a Bachelor's degree in Construction Engineering Management from Oregon State University.



SHAUN JOLLEY joined Pacific West Builders, Inc. in 2015 as a Project Manager. Shaun oversees the execution of projects including problem solving, buyout, quality control, scheduling, subcontractor coordination, contract management, cost management and safety. Shaun has completed large-scale commercial projects, coordinating construction management with oversight of complex schedules and budgets. Shaun graduated with a Bachelor's degree in Construction Engineering Management from Oregon State University.



LAURA KNOTHE has over 20 years of experience in design and construction management in various industries. She directs multiple projects through design review, contract administration, quality, schedule and budget control, and subcontractor coordination, using a detailed approach. She is committed to integrity in all relationships and business practices and appreciates the role Pacific West Builders, Inc. plays in fulfilling the need for affordable housing in so many communities. Laura holds a degree in Civil Engineering from Montana State University.



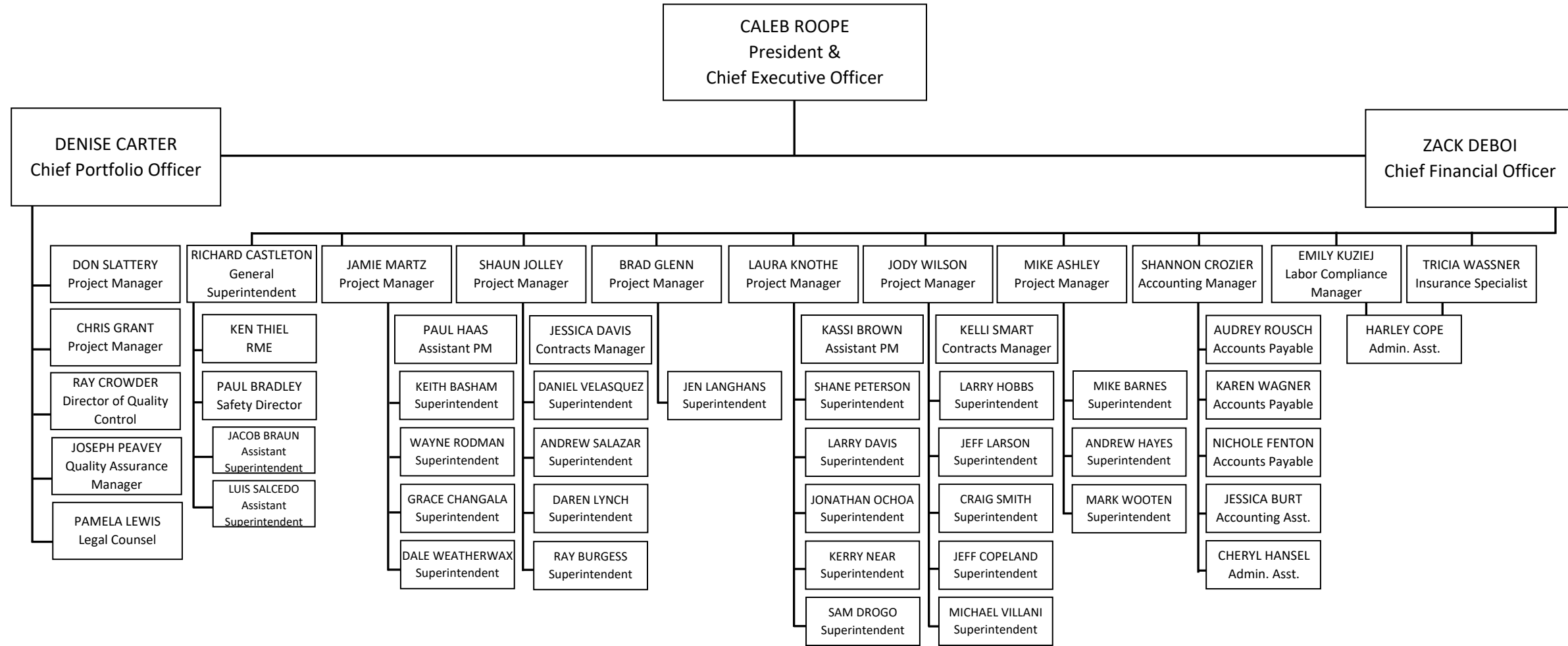
MIKE ASHLEY has over 35 years of experience in both residential and multifamily developments, specializing in preliminary project planning, Pre-construction development with a strong background in problem solving, budgets, estimating, job costing, vertical and horizontal construction schedules, safety, cost savings, site management, mentoring and training field management teams. Mike has always maintained a positive relationship with municipalities, developers, builders and trade partners. Mike has been involved in the construction of over 12,000 apartment units and 5,000 residential homes. Mike obtained his California Contractor's license in 1991.



BRAD GLENN comes to Pacific West Builders, Inc. with over 20 years of commercial construction experience. Brad oversees project delivery through budget controls, subcontractor/supplier buyout, safety, scheduling, and client relationships. Brad has completed a wide range of commercial projects for many different industries including multifamily, senior living, healthcare, office, retail, and manufacturing. Brad graduated with a Bachelor's degree in Construction Management from Arizona State University.



RICHARD CASTLETON has been with Pacific West Builders, Inc. since it's inception for which equates to over 20+ years of multifamily construction experience. Richard is the General Superintendent and oversees the majority of Pacific West Builders, Inc.'s projects. He assists the project manager's with overall project problem solving skills, buyout, quality control, scheduling, subcontractor coordination, contract management, cost management, safety and various other issues that arise on the project. Richard is involved in plan check for constructability, attends project kick-off meetings, construction and pre-construction meetings with internal staff and maintains relationships with numerous subcontractors.



Featured Developments of Pacific West Builders, Inc.

The following pages contain a small sampling of PWB's 150+ completed affordable housing developments.

Alicante Apartments	Huron, CA
Amanda Park	Murrieta, CA
Arroyo Del Camino II	Avenal, CA
Alexander Station	Gilroy, CA
Bow Street I & II	Elk Grove, CA
Colonial House	Oxnard, CA
Cinnamon Villas	Lemoore, CA
Cottonwood Meadows	Eagle, ID
East Street Senior Apartments	Redding, CA
Eagle Lakes	Eagle, ID
Gateway Station	Oxnard, CA
Harvest Park	Gilroy, CA
Healdsburg Glen	Healdsburg, CA
Hennes Flats	Truckee, CA
Icon on Rosecrans	Hawthorne, CA
Kinsale Place	Lewiston, ID
Kristen Court	Live Oak, CA
Magnolia Place Senior	Greenfield, CA
Mahogany Court	Minden, NV
Malan Street Apartments	Brawley, CA
Malan II	Brawley, CA
Martin Street	Lakeport, CA
Middleton Place	Huntington Park, CA
Mission Court	Tulare, CA
Napa Courtyards	Napa, CA
New Path Community Housing	Boise, ID
PATH Villas at Del Rey	Los Angeles, CA
Prelude to Paramount	Meridian, ID
Riverbank Family Apartments	Riverbank, CA
Sanger Crossing	Sanger, CA
Snow King Apartments	Jackson, WY
The Aspens at South Lake	South Lake Tahoe, CA
Tresor Apartments	Salinas, CA
Valley Gardens	Armona, CA
Vista Rose Senior II	Wasilla, AK
Vista de Oro	Hollister, CA
Washington Court	Gridley, CA

PATH Villas at Del Rey

Location: 11738 W. Courtleigh Drive, Los Angeles, CA 90066
Completed: September 2015
Total Construction Costs: \$6,247,120



Malan Street Apartments

Location: 180 Malan Street, Brawley, CA 92227
Completed: December 2016
Total Construction Costs: \$8,141,150



Valley Gardens

Location: 13839 & 13841 Lyn Street, Armona, CA 93202
Completed: October 2010
Total Construction Costs: \$3,393,291



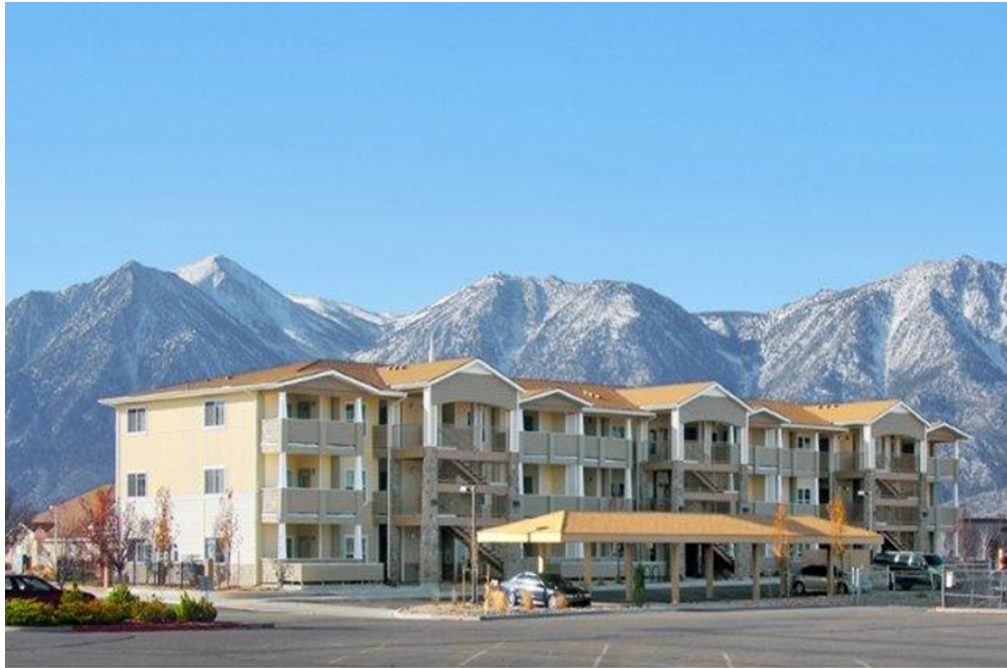
Tresor Apartments

Location: 1041 Buckhorn Drive, Salinas, CA 93905
Completed: February 2011
Total Construction Costs: \$14,575,688



Mahogany Court

Location: 894 Mahogany Drive, Minden, NV 89423
Completed: October 2010
Total Construction Costs: \$3,219,825



Riverbank Family Apts.

Location: 3952 Patterson Road, Riverbank, CA 95367
Completed: April 2010
Total Construction Costs: \$9,454,472



Snow King Apts.

Location: 590 Rodeo Drive, Jackson, WY 83001
Completed: August 2004
Total Construction Costs: \$3,122,202



Washington Court

Location: 1001 Washington Street, Gridley CA, 95948
Completed: April 2012
Total Construction Costs: \$8,118,512



Colonial House

Location: 705 N. Oxnard Boulevard, Oxnard, CA 93030
Completed: June 2014
Total Construction Costs: \$14,107,231



Cinnamon Villas

Location: 335 W. Cinnamon Drive, Lemoore, CA 93245
Completed: October 2012
Total Construction Costs: \$7,620,355



The Aspens at South Lake Location: 3521 Pioneer Trail, South Lake Tahoe, CA 96150
Completed: December 2013
Total Construction Costs: \$9,775,085



Hennes Flats Location: 10690 Hennes Road, Truckee, CA 96161
Completed: September 2007
Total Construction Costs: \$20,635,767



East Street Senior Apts. Location: 1225 South Street, Redding, CA 96001
Completed: February 2011
Total Construction Costs: \$2,883,523



Alicante Apartments Location: 36400 Giffen Drive, Huron, CA 93234
Completed: October 2008
Total Construction Costs: \$9,968,160



TPC's Completed Affordable Housing Projects (as of 07/31/2020)
 See "Role" listing below for properties completed by PWB as Builder

<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
Summerville 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
Summerville 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
Heness 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 I	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.
Bella Vista	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
Calden Court Apartments	South Gate	CA	Owner / Developer	216	Family	2015	\$75,101,459	CTCAC, CDLAC
Sun Ray Family Apartments	Douglas	AZ	Owner / Developer / Builder	57	Family	2015	\$11,067,215	ADOH, City of Douglas
PATH Villas at Del Rey	Los Angeles	CA	Owner / Developer / Builder	23	Special Needs	2015	\$9,401,577	CTCAC, MHSA, LA CDC
Avery Gardens Apartments	Elk Grove	CA	Owner / Developer / Builder	64	Family	2015	\$15,085,115	CTCAC, City of Elk Grove, County of Sacramento
Willow Pointe Apartments	San Jose	CA	Owner / Developer / Builder	37	Family	2015	\$13,402,139	CTCAC, CDLAC, CALReUSE, HCD IIG
Willow Springs Senior	Willows	CA	Owner / Developer / Builder	49	Senior	2015	\$9,349,700	CTCAC, CDLAC / City of Willows HOME
Magnolia Place Senior Apts.	Greenfield	CA	Owner / Developer / Builder	32	Senior	2015	\$7,142,316	CTCAC, City of Greenfield

Sanger Crossing	Sanger	CA	Owner / Developer / Builder	45	Family	2015	\$9,340,959	CTCAC, Sanger Housing Authority, Fresno County HOME
Newcomb Court	Porterville	CA	Owner / Developer / Builder	80	Family	2015	\$14,490,083	CTCAC, Tulare County H.A.
Avila Avenue Apartments II	Parlier	CA	Builder	24	Family	2015	\$6,124,043	CTCAC, CDLAC, City of Parlier
Harbour View	Richmond	CA	Owner / Developer / Builder	62	Senior	2015	\$16,920,419	CTCAC, CDLAC
Arroyo del Camino	Avenal	CA	Owner / Builder	41	Family	2016	\$10,265,671	CTCAC, CDLAC, City of Avenal, USDA 538
Valle del Sol	Coalinga	CA	Builder	40	Senior	2016	\$7,709,178	CTCAC, CDLAC, City of Coalinga
Belmont Family Apartments	Exeter	CA	Owner / Developer / Builder	25	Family	2016	\$6,147,739	CTCAC, Housing Authority Tulare County
Kristen Court Apartments	Live Oak	CA	Owner / Developer / Builder	56	Family	2016	\$16,454,731	CTCAC, City of Live Oak, USDA 538
Malan Street Apartments	Brawley	CA	Owner / Developer / Builder	41	Family	2016	\$12,734,879	CTCAC, City of Brawley, USDA 538
Terracina Oaks II Apartments	Greenfield	CA	Builder	48	Family	2016	\$10,445,891	CTCAC, CDLAC, City of Greenfield
Casas de Esperanza	Douglas	AZ	Owner / Developer / Builder	50	Family	2016	\$8,033,929	ADOH, City of Douglas, USDA 538
Carlow Senior Apartments	Rexburg	ID	Owner / Developer / Builder	48	Senior	2016	\$8,385,601	IHFA
Parkside Apartments	Post Falls	ID	Owner / Developer / Builder	24	Family	2016	\$3,367,283	IHFA, USDA 515
Icon on Rosecrans	Hawthorne	CA	Owner / Developer	127	Family	2017	\$48,642,276	CTCAC, CDLAC,
Riverbank Central Apartments	Riverbank	CA	Owner / Developer / Builder	72	Family	2017	\$18,320,217	CTCAC, Stanislaus County, City of Riverbank
Vista Rose Senior Apartments	Wasilla	AK	Owner / Developer / Builder	42	Senior	2017	\$8,954,307	AHFC, HOME, SCHDF
Vista de Oro Apartments	Hollister	CA	Owner / Developer / Builder	80	Family	2018	\$28,307,000	CTCAC, USDA 514 & 538
Kinsale Place	Lewiston	ID	Builder	36	Senior	2018	\$7,125,847	IFHA, HOME, CDBG
Cottonwood Meadows	Eagle	ID	Owner / Developer / Builder	48	Senior	2018	\$9,671,794	IFHA, HOME, AHP
Harvest Park Apartments	Gilroy	CA	Owner / Developer / Builder	98	Family	2018	\$43,783,392	CTCAC, CDLAC

Middleton Place	Huntington Park	CA	Builder	20	Family	2018	\$9,348,939	CTCAC, HOME, City of Huntington Park
PATH Villas Eucalyptus	Inglewood	CA	Owner / Developer / Builder	40	Senior	2018	\$15,465,786	CTCAC, City of Inglewood HOME, Housing Authority
Healdsburg Glen Apartments	Healdsburg	CA	Owner / Developer / Builder	20	Family	2018	\$10,479,697	CTCAC, City of Healdsburg
New Path Community Housing	Boise	ID	Owner / Developer / Builder	41	Special Needs	2018	\$7,533,047	IHFA, HOME, City of Boise, AHP
Diamond Street Apartments	Anderson	CA	Builder	45	Family	2018	\$9,663,346	CTCAC, HOME
Stony Creek Senior Apartments II	Williams	CA	Owner / Developer / Builder	32	Senior	2018	\$9,826,913	CTCAC, Williams HA, USDA 538
Vista de Oro	Hollister	CA	Owner / Developer / Builder	80	Family	2018	\$28,041,482	CTCAC, CDLAC
Vista Rose Senior Apartments II	Wasilla	AK	Owner / Developer / Builder	36	Senior	2018	\$7,621,333	AHFC, HOME, SCHDF
Adare Manor	Boise	ID	Owner / Developer	134	Family	2019	\$27,229,431	IHFA, City of Boise HOME, CCDC
Alexander Station	Gilroy	CA	Owner / Developer / Builder	262	Family	2019	\$103,460,583	CTCAC, CDLAC
Arroyo Del Camino II	Avenal	CA	Owner / Developer / Builder	36	Family	2019	\$8,973,423	CTCAC, CDLAC, HOME
Bow Street Apartments	Elk Grove	CA	Owner / Developer / Builder	50	Family	2019	\$15,575,796	CTCAC, City of Elk Grove, Sacramento County
Bow Street Apartments II	Elk Grove	CA	Owner / Developer / Builder	48	Family	2019	\$11,551,898	CTCAC, CDLAC, City of E.G., Sacramento County
Gateway Station	Oxnard	CA	Owner / Developer / Builder	240	Family	2019	\$108,035,825	CTCAC, CDLAC
Malan Street II	Brawley	CA	Owner / Developer / Builder	40	Family	2020	\$14,400,000	CTCAC, USDA, Housing Authority, City of Brawley
Martin Street	Lakeport	CA	Owner / Developer / Builder	24	Family	2019	\$8,691,458	CTCAC, CDLAC, HOME
Stoneman Apartments	Pittsburg	CA	Owner / Developer / Builder	230	Family	2019	\$98,623,194	CTCAC, CDLAC
Whispering Winds	Palmer	AK	Owner / Developer / Builder	42	Senior	2019	\$9,400,000	AHFC, HOME, SCHDF
Napa Courtyards	Napa	CA	Owner / Developer / Builder	20	Family	2020	\$8,176,685	CTCAC, County of Napa
Las Brisas	Caldwell	ID	Builder	48	Senior	2020	\$10,178,305	IHFA, HOME, NIHC

Kristen Court II	Live Oak	CA	Owner / Developer / Builder	24	Family	2020	\$9,574,489	CTCAC, CDLAC, HOME
Mission Court	Tulare	CA	Owner / Developer / Builder	65	Family	2020	\$14,600,000	CTCAC, HATC
Brunswick Street Apartments	Daly City	CA	Owner / Developer / Builder	206	Senior	2020	\$92,082,952	CTCAC, CDLAC
TOTAL				10,324			\$2,442,367,666	

TPC's Affordable Housing Projects Under Construction (as of 07/31/2020)
 All properties are listed are under construction by PWB as Builder

<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>
Amaya Village	Orange Cove	CA	Owner / Developer / Builder	81	Family	2020	\$27,486,487	CTCAC, CDLAC, AHSC
El Dorado	El Centro	CA	Owner / Developer / Builder	24	Family	2021	\$9,928,054	CTCAC, CDLAC, HOME
Fern Crossing	Holtville	CA	Owner / Developer / Builder	44	Family	2020	\$18,184,768	CTCAC, CDLAC, USDA
Glen Loma Ranch	Gilroy	CA	Owner / Developer / Builder	158	Senior	2022	\$89,885,491	CTCAC, CDLAC, MIP
International Station	Oakland	CA	Owner / Developer / Builder	324	Senior	2020	\$113,179,623	CTCAC, CDLAC
Martin Street II	Lakeport	CA	Owner / Developer / Builder	48	Family	2021	\$22,470,758	CTCAC, CDLAC, USDA
Ocean Street	Santa Cruz	CA	Owner / Developer / Builder	63	Family	2021	\$36,102,478	CTCAC, CDLAC, IIG
Quail Run Ranch	Elk Grove	CA	Owner / Developer / Builder	96	Family	2021	\$29,612,049	CTCAC, CDLAC
Lone Oak Sr.	Penn Valley	CA	Owner / Developer / Builder	31	Family	2021	\$10,635,342	CTCAC, CDLAC
New Haven Court	Yuba City	CA	Owner / Developer / Builder	40	Family	2021	\$13,161,583	CTCAC, CDLAC, CDBG, MHSA, NPLH
Redwoods at Vast Oak	Rohnert Park	CA	Owner / Developer / Builder	218	Family	2020	\$81,955,117	CTCAC, CDLAC
Terraces at Nevin	Richmond	CA	Owner / Developer / Builder	271	Family	2020	\$136,841,705	CTCAC, CDLAC, HOME
Ukiah Senior	Ukiah	CA	Owner / Developer / Builder	31	Senior	2021	\$10,373,065	CTCAC, CDLAC, HOME
Virginia Studios	San Jose	CA	Owner / Developer / Builder	301	Senior	2022	\$125,616,194	CTCAC, CDLAC
Sycamore Ridge	Willows	CA	Owner / Developer / Builder	24	Family	2021	\$9,893,366	CTCAC, CDLAC, HOME
Whispering Winds II	Palmer	AK	Owner / Developer / Builder	42	Family	2020	\$9,478,445	AHFC, HOME, SCHDF

Veteran's Family and Housing	Madera	CA	Owner / Developer / Builder	48	Senior	2021	\$23,208,264	CTCAC, CDLAC, AHSC, IIG
TOTAL				1,844			\$768,012,789	

Development and Financing References

Gina Ferguson
Development Program Manager
California Tax Credit Allocation
Committee
916.654.6340
gferguson@treasurer.ca.gov

Jeree Glasser-Hedrick
Director, Business and Government
Affairs
California Housing Finance Agency
916.326.8093
jglasser@calhfa.ca.gov

Justin Cooper
Partner
Orrick, Herrington & Sutcliffe, LLP
415.773.5908
jcooper@orrick.com

Kevin Costello
EVP, Director of Institutional Investing
Boston Capital
617.624.8550
kcostello@bostoncapital.com

John Epstein
EVP Division Manager
Wells Fargo Bank
503.937.9528
jepstein@wellsfargo.com

Mike Hemmens
Managing Director
Citi Community Capital
805.557.0933
mike.hemmens@citi.com

Debra Moretton
Multi-Family Housing Coordinator
USDA Rural Development
530.886.6505 x109
debra.moretton@ca.usda.gov

Ben Barker
Financial Advisor
California Municipal Finance Authority
760.930.1266
bbarker@cmfa-ca.com

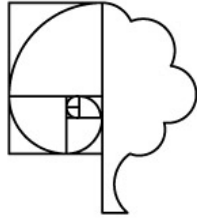
Ken Kugler
Executive Director
Housing Authority of Tulare County
559.627.3700 x114
hatckkugler@aol.com

Mary Kaiser
President
California Community Reinvestment Corp.
818.550.9800
mary.kaiser@e-ccrc.org

Roy Faerber
SVP Acquisitions
Boston Financial Investment Management
310.860.1231 x106
roy.ferber@bfim.com

Rob Hall
Loan Officer
Bonneville Multifamily Capital
801.323.1078
rhall@bmfcap.com

Thomas H. Phelps
Principal, Landscape Architect—IDLA INC., THPLA, INC.
Landscape Architecture



THOMAS H. PHELPS
LANDSCAPE ARCHITECTURE
IDLA INC & THPLA, INC.

Years of Experience

As IDLA INC & THPLA, INC. 14 years
With Other Firms: 24 years

Education

Graduate Course Work, Landscape Architecture
University of Oregon 1988
Bachelor of Science, Landscape Architecture,
1987 University of California, Davis
Associate of Science, Horticulture
1984, Butte Community College, Chico CA

Registration

California, Landscape Architect
License No. 4122, 1994
Hawaii RLA #16112, 2014
Idaho RLA #16771, 2014

Contact Information:

Thomas H. Phelps Landscape Architecture
IDLA, INC.
POBOX 170129
Boise, Idaho 83717-0129
(208) 906-1300
thp@idlainc.net
thplarch.com

BACKGROUND

Thomas H. Phelps Landscape Architecture is pleased to provide the following information for your consideration in regards to our qualifications for providing Landscape Architectural services.

Thomas H. Phelps Landscape Architecture is a professional consulting firm serving commercial, industrial, institutional, and residential clients locally and throughout California, Idaho and Hawaii.

RELEVANT PROJECT EXPERIENCE

Multi Family:

Pacific West Communities, Eagle, ID
<http://www.tpchousing.com/>
Multi-Family, Work force, Senior, Permanent Supportive housing projects:
Armona Family Apartments, Armona, CA
Bakersfield Family Apartments, Bakersfield, CA
Chico Courtyards Chico, CA
Euclid Village Apartments, Dinuba, CA
Gateway Village Apartments, Farmersville, CA
Terracina Family Apartments, Greenfield, CA
Washington Court Apartments, Hanford, CA
Hollister Family Apartments, Hollister, CA
Montgomery Crossing Apartments, Lemoore, CA
Madera Family Apartments, Madera, CA
Orange Cove family Apartments, Orange Cove, CA
Paigewood Village Apartments, Orland, CA
Hillview Family Apartments, Oroville, CA
Riverbank Family Apartments, Riverbank, CA
Salado Park Apartments, Corning, CA
Tesoro Family Apartments, Salinas, CA
Tule Vista Subdivision, Tulare, CA
Trails West, Tulare, CA
Victorville Family Apartments, Victorville, CA
Parkside at City Center, West Sacramento, CA
Orchard Village Apartments, Winters, CA
Quail Run Apartments I&II, Elk Grove, CA

Senior Living:

El Centro Senior Village
El Centro, CA Regency II,
Senior Apartments, Anderson, CA
Lemoore Senior Village, Lemoore, CA
Lindsay Senior Apartments, Lindsay, CA
Valle Del Sol. Coalinga, CA
Brunswick Street Apartments, Daly City, CA
Ridgecrest Senior Apartments, Ridgecrest CA

Permanent Supportive housing

Yuba City, Oroville CA





Sacramento County
Donna Allred, Clerk/Recorder

RECORDING REQUESTED BY:
SPL
First American Title

Doc #	201910291530	Fees	\$44.00
10/29/2019	3:02:29 PM	Taxes	\$0.00
RJD	Electronic	PCOR	\$0.00
Titles	1	Paid	\$44.00
Pages	11		

AND WHEN RECORDED MAIL TO:
Gabriel Schnitzler
Mintz, Levin, Cohn, Ferris, Glovsky
and Popeo P.C.
44 Montgomery Street, 26th Floor
San Francisco, CA 94104

THIS SPACE FOR RECORDER'S USE ONLY

A.P.N.: 116-0011-020; 116-0011-021;
116-1380-005; 116-1380-006; 116-1380-008
116-1380-009

Declaration Of Restricted Parking Easement Area And Restrictions
(Please fill in Document title(s) on this line)

Effective January 1, 2018, California Government Code section 27388.1 (SB2 – Building Homes and Jobs Act) requires that documents accepted for recording at the Tulare County Recorder's Office be charged an additional seventy-five dollars (\$75) fee per title, unless exempted by statute.

- Document is subject to the imposition of documentary transfer tax and includes a declaration showing the amount of documentary transfer tax paid at the time of recording
- Exempt from fee per GC 27388.1 (a) (2); recorded concurrently "in connection with" a transfer subject to the imposition of documentary transfer tax"
- Exempt from fee per GC sec 27388.1 (a) (2); Document represents a transfer of real property that is a residential dwelling to an owner-occupier
- Exempt from fee per GC 27388.1 (a) (2); recorded concurrently "in connection with" a transfer of real property that is a residential dwelling to an owner-occupier"
- Exempt from fee per GC 27388.1 (a) (1); fee cap of \$225 reached"
- Exempt from the fee per GC 27388.1 (a) (1) Not related to real property

**THIS PAGE ADDED TO PROVIDE ADEQUATE SPACE FOR RECORDING INFORMATION
(ADDITIONAL RECORDING FEE APPLIES)**



Sacramento County
Donna Allred, Clerk/Recorder

RECORDING REQUESTED BY:
First American Title Company

Doc #	201910291531	Fees	\$23.00
10/29/2019	3:02:40 PM	Taxes	\$2,530.00
RJD	Electronic	PCOR	\$0.00
Titles	1	Paid	\$2,553.00
Pages	4		

**MAIL TAX STATEMENT
AND WHEN RECORDED MAIL DOCUMENT TO:**
Pacific West Communities, Inc.
430 East State Street, Suite 100
Eagle, ID 83616-5935

Space Above This Line for Recorder's Use Only

A.P.N.: 116-0011-020 and 116-0011-021
and 116-1380-005 and 116-1380-006 and
116-1380-008 and 116-1380-009

File No.: 54076011060 (AK)

GRANT DEED

The Undersigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX \$2,530.00; CITY TRANSFER TAX \$;
SURVEY MONUMENT FEE \$

- computed on the consideration or full value of property conveyed, OR
 - computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
 - unincorporated area; City of Elk Grove, and
- EXEMPT FROM BUILDING HOMES AND JOBS ACTS FEE PER GOVERNMENT CODE 27388.1(a)(2)

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **EGB Elk Grove, LLC, a California limited liability company**

hereby GRANTS to **Pacific West Communities, Inc., an Idaho corporation**

the following described property in the City of **Elk Grove**, County of **Sacramento**, State of **California**:

PARCEL ONE: (APN'S: 116-0011-020-0000 [PARCEL A] AND 116-0011-021-0000 [PARCEL B])

PARCELS A AND B, AS SHOWN ON THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY ON JULY 10, 1979, IN BOOK 50 OF PARCEL MAPS, AT PAGE 11.

PARCEL TWO: (APN'S: 116-1380-005-0000 [LOT 5]; 116-1380-008-0000 [LOT 8]; 116-1380-009-0000 [LOT 9])

LOTS 5, 8 AND 9, LAGUNA CENTER, BEING A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, FILED FOR RECORD IN BOOK 270 OF MAPS, MAP NO. 8, RECORDS OF SAID COUNTY.

PARCEL THREE: (APN: 116-1380-006-000 AND PORTION APN: 116-1380-003-000)

RESULTANT PARCEL A OF (LOT LINE ADJUSTMENT) CERTIFICATE OF COMPLIANCE, RECORDED OCTOBER 10, 2019 AS INSTRUMENT NO. 201910101305 OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF ELK GROVE, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, BEING A PORTION OF LOTS 3 AND 6 OF THAT CERTAIN MAP ENTITLED "LAGUNA CENTER", FILED IN BOOK 270 OF MAPS AT PAGE 8 IN

Mail Tax Statements To: **SAME AS ABOVE**

Updated



First American Title

First American Title Company

211 East Caldwell Avenue
Visalia, CA 93277

Order Number: 5405-6526169 (AK)

Escrow Officer: Ann Kay
Phone: (559)306-3387
Fax No.: (866)590-2169
E-Mail: akay@firstam.com

Title Officer: Ann Kay
Phone: (559)306-3387
Fax No.: (866)590-2169
E-Mail: akay@firstam.com

E-Mail Loan Documents to: VisaliaEDocs@firstam.com

Borrower: Pacific West Communitites Inc
Property: 9142, 9144, 9146, 9148 and 9150 Bruceville Road
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 June 02, 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:

PACIFIC WEST COMMUNITIES, INC., AN IDAHO CORPORATION

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

A FEE AS TO PARCELS ONE, TWO AND THREE, AN EASEMENT AS TO PARCEL FOUR

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:	\$4,473.12, PAID
Penalty:	\$0.00
Second Installment:	\$4,473.12, DELINQUENT
Penalty:	\$467.31
Tax Rate Area:	07-051
A. P. No.:	116-0011-020

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.

(Affects PARCEL A OF PARCEL ONE)

3. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$3,556.89, PAID
Penalty:	\$0.00
Second Installment:	\$3,556.89, DELINQUENT
Penalty:	\$375.68
Tax Rate Area:	07-051
A. P. No.:	116-0011-021

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.

(Affects PARCEL B OF PARCEL ONE)

4. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$1,624.25, PAID
Penalty:	\$0.00
Second Installment:	\$1,624.25, DELINQUENT
Penalty:	\$182.42
Tax Rate Area:	07-010
A. P. No.:	116-1380-005

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.

(Affects LOT 5 OF PARCEL TWO)

5. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$3,071.95, PAID
Penalty:	\$0.00
Second Installment:	\$3,071.95, DELINQUENT
Penalty:	\$327.19
Tax Rate Area:	07-010
A. P. No.:	116-1380-008

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.

(Affects LOT 8 OF PARCEL TWO)

6. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$3,210.99, PAID
Penalty:	\$0.00
Second Installment:	\$3,210.99, DELINQUENT
Penalty:	\$341.09
Tax Rate Area:	07-010
A. P. No.:	116-1380-009

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.

(Affects LOT 9 OF PARCEL TWO)

7. General and special taxes and assessments for the fiscal year 2020-2021.

First Installment:	\$2,516.15, PAID
Penalty:	\$0.00
Second Installment:	\$2,516.15, DELINQUENT
Penalty:	\$271.61
Tax Rate Area:	07-010
A. P. No.:	116-1380-014

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.

(Affects PORTION OF PARCEL THREE)

8. 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:	\$ 278.50, PAID
Penalty:	\$ 0.00
Second Installment:	\$ 278.49, DELINQUENT
Penalty:	\$ 47.84
Tax Rate Area:	07-051
A. P. No.:	116-0011-020

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.

(Affects PARCEL A OF PARCEL ONE)

9. 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:	\$ 96.60, PAID
Penalty:	\$ 0.00
Second Installment:	\$ 96.59, DELINQUENT
Penalty:	\$ 29.65
Tax Rate Area:	07-010
A. P. No.:	116-1380-005

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.

(Affects LOT 5 OF PARCEL TWO)

10. 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:	\$ 204.49, PAID
Penalty:	\$ 0.00
Second Installment:	\$ 204.49, DELINQUENT

Penalty: \$ 40.44
Tax Rate Area: 07-010
A. P. No.: 116-1380-008

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.

(Affects LOT 8 PARCEL TWO)

11. 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: \$ 209.56, PAID
Penalty: \$ 0.00
Second Installment: \$ 209.55, DELINQUENT
Penalty: \$ 40.95
Tax Rate Area: 07-010
A. P. No.: 116-1380-009

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.

(Affects LOT 9 OF PARCEL TWO)

12. 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: \$ 173.04, PAID
Penalty: \$ 0.00
Second Installment: \$ 173.03, DELINQUENT
Penalty: \$ 37.30
Tax Rate Area: 07-010
A. P. No.: 116-1380-014

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.

(Affects PORTION OF PARCEL THREE)

13. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.
Tax Rate Area: 07-051
A. P. No.: 116-0011-020
Amount to redeem: \$4,427.15
Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects PARCEL A OF PARCEL ONE)

14. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.
Tax Rate Area: 07-051
A. P. No.: 116-0011-021
Amount to redeem: \$5,261.78

Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects PARCEL B OF PARCEL ONE)

15. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-005
Amount to redeem: \$1,502.88
Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects LOT 5 OF PARCEL TWO)

16. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-008
Amount to redeem: \$3,355.78
Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects LOT 8 OF PARCEL TWO)

17. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-009
Amount to redeem: \$3,236.77
Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects LOT 9 OF PARCEL TWO)

18. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-006
Amount to redeem: \$2,993.03
Valid through: JUNE 2021
Amount to redeem: \$
Valid through:

Please contact the tax office to verify the payoff amount.

(Affects PORTION OF PARCEL THREE AND OTHER PROPERTY)

19. All taxes - secured, supplemental, defaulted, escaped and including bonds and assessments are not available at this time. Please verify any/all tax amounts and assessment information with the County Tax Collector prior to the close of the contemplated transaction.

(Affects PORTION OF PARCEL THREE (APN: 116-1380-010))

20. 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.

21. The lien of special tax assessed pursuant to Chapter 2.5 commencing with Section 53311 of the California Government Code for Community Facilities District No. 2006-1 (MAINTENANCE SERVICES), as disclosed by Notice of Special Tax Lien recorded April 06, 2006 as [BOOK 20060406, PAGE 1882](#) of Official Records. No amounts are due or payable as of date of the Policy.

Document(s) declaring modifications thereof recorded December 21, 2006 as [20061221, PAGE 0876 of Official Records](#).

Document(s) declaring modifications thereof recorded July 10, 2007 as [BOOK 20070710, PAGE 0486](#) of Official Records.

Document(s) declaring modifications thereof recorded October 23, 2007 as [BOOK 20071023, PAGE 0614](#) of Official Records.

Document(s) declaring modifications thereof recorded April 01, 2008 as [BOOK 20080401, PAGE 0565](#) of Official Records.

Document(s) declaring modifications thereof recorded July 16, 2008 as [BOOK 20080716, PAGE 1197](#) of Official Records.

Document(s) declaring modifications thereof recorded September 16, 2008 as [BOOK 20080916, PAGE 0768](#) of Official Records.

Document(s) declaring modifications thereof recorded December 22, 2008 as [BOOK 20081222, PAGE 0773](#) of Official Records.

Document(s) declaring modifications thereof recorded April 27, 2009 as [BOOK 20090427, PAGE 0606](#) of Official Records.

Document(s) declaring modifications thereof recorded September 02, 2009 as [BOOK 20090902, PAGE 0516](#) of Official Records.

Document(s) declaring modifications thereof recorded November 24, 2009 as [BOOK 20091124, PAGE 0739](#) of Official Records.

Document(s) declaring modifications thereof recorded March 19, 2010 as [BOOK 20100319, PAGE 0801](#) of Official Records.

Document(s) declaring modifications thereof recorded October 20, 2010 as [BOOK 20101020, PAGE 0490](#) of Official Records.

Document(s) declaring modifications thereof recorded January 20, 2011 as [BOOK 20110120, PAGE 0566](#) of Official Records.

Document(s) declaring modifications thereof recorded June 08, 2011 as [BOOK 20110608, PAGE 0640](#) of Official Records.

Document(s) declaring modifications thereof recorded June 28, 2011 as [BOOK 20110628, PAGE 0523](#) of Official Records.

Document(s) declaring modifications thereof recorded October 14, 2011 as [BOOK 20111014, PAGE 0463](#) of Official Records.

Document(s) declaring modifications thereof recorded December 20, 2011 as [BOOK 20111220, PAGE 0363](#) of Official Records.

Document(s) declaring modifications thereof recorded May 15, 2012 as [BOOK 20120515, PAGE 0396](#) of Official Records.

Document(s) declaring modifications thereof recorded November 27, 2012 as [BOOK 20121127, PAGE 0721](#) of Official Records.

Document(s) declaring modifications thereof recorded June 19, 2013 as [BOOK 20130619, PAGE 1200](#) of Official Records.

Document(s) declaring modifications thereof recorded October 24, 2013 as [BOOK 20131024, PAGE 365](#) of Official Records.

Document(s) declaring modifications thereof recorded November 26, 2013 as [BOOK 20131126, PAGE 370](#) of Official Records.

Document(s) declaring modifications thereof recorded February 25, 2014 as [BOOK 20140225, PAGE 249](#) of Official Records.

Document(s) declaring modifications thereof recorded March 20, 2014 as [BOOK 20140320, PAGE 0436](#) of Official Records.

Document(s) declaring modifications thereof recorded August 05, 2014 as [BOOK 20140805, PAGE 0315](#) of Official Records.

Document(s) declaring modifications thereof recorded December 18, 2014 as [BOOK 20141218, PAGE 0279](#) of Official Records.

Document(s) declaring modifications thereof recorded December 18, 2014 as [BOOK 20141218, PAGE 0291](#) of Official Records.

Document(s) declaring modifications thereof recorded December 18, 2014 as [BOOK 20141218, PAGE 0292](#) of Official Records.

Document(s) declaring modifications thereof recorded June 03, 2015 as [BOOK 20150603, PAGE 0732](#) of Official Records.

Document(s) declaring modifications thereof recorded July 15, 2015 as [BOOK 20150715, PAGE 0677](#) of Official Records.

Document(s) declaring modifications thereof recorded May 10, 2016 as [BOOK 20160510, PAGE 0618](#) of Official Records.

Document(s) declaring modifications thereof recorded May 24, 2016 as [BOOK 20160524, PAGE 0467](#) of Official Records.

Document(s) declaring modifications thereof recorded December 20, 2016 as [BOOK 20161220, PAGE 0931](#) of Official Records.

Document(s) declaring modifications thereof recorded October 19, 2017 as [BOOK 20171019, PAGE 784](#) of Official Records.

Document(s) declaring modifications thereof recorded December 22, 2017 as [BOOK 20171222, PAGE 0341](#) of Official Records.

Document(s) declaring modifications thereof recorded February 01, 2018 as [BOOK 20180201, PAGE 0511](#) of Official Records.

Document(s) declaring modifications thereof recorded March 14, 2018 as [BOOK 20180314, PAGE 0734](#) of Official Records.

Document(s) declaring modifications thereof recorded May 08, 2018 as [BOOK 20180508, PAGE 0697](#) of Official Records.

Document(s) declaring modifications thereof recorded June 19, 2018 as [BOOK 20180619, PAGE 0791](#) of Official Records.

Document(s) declaring modifications thereof recorded August 02, 2018 as [BOOK 20180802, PAGE 501](#) of Official Records.

Document(s) declaring modifications thereof recorded November 27, 2018 as [BOOK 20181127, PAGE 581](#) of Official Records.

Document(s) declaring modifications thereof recorded OCTOBER 31, 2019 as [BOOK 20191031, PAGE 516](#) of Official Records.

Document(s) declaring modifications thereof recorded DECEMBER 19, 2019 as [BOOK 20191219, PAGE 839](#) of Official Records.

Document(s) declaring modifications thereof recorded JANUARY 29, 2020 as [BOOK 20200129, PAGE 642](#) of Official Records.

Document(s) declaring modifications thereof recorded MAY 22, 2020 as [BOOK 20200522, PAGE 485](#) of Official Records.

Document(s) declaring modifications thereof recorded AUGUST 27, 2020 as [BOOK 20200827, PAGE 543](#) of Official Records.

Document(s) declaring modifications thereof recorded SEPTEMBER 2, 2020 as [BOOK 20200902, PAGE 146](#) of Official Records.

Document(s) declaring modifications thereof recorded SEPTEMBER 22, 2020 as [BOOK 20200922, PAGE 716](#) of Official Records.

Document(s) declaring modifications thereof recorded DECEMBER 17, 2020 as [BOOK 20201217, PAGE 592](#) of Official Records.

Document(s) declaring modifications thereof recorded FEBRUARY 10, 2021 as [BOOK 20210210, PAGE 521](#) of Official Records.

Document(s) declaring modifications thereof recorded MARCH 24, 2021 as [BOOK 20210324, PAGE 1208](#) of Official Records.

22. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
23. 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 (via epublic services) at (916) 635-2500, the City of Folsom at (916) 355-7295, the City of Galt at (209) 366-7260, or the City of Sacramento at (916) 808-5454 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.

The Following Matters Affect PARCEL ONE:

24. An easement shown or dedicated on the Map as referred to in the legal description
For: PUBLIC ROAD and incidental purposes.
25. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: VARIOUS NOTES AND RECITALS
26. An easement for ELECTRICAL AND COMMUNICATION FACILITIES and incidental purposes, recorded October 03, 1980 as [BOOK 801003, PAGE 1002](#) OF OFFICIAL RECORDS.

In Favor of: CITIZENS UTILITIES COMPANY OF CALIFORNIA
Affects: AS DESCRIBED THEREIN
27. The terms and provisions contained in the document entitled "STORM WATER TREATMENT ACCESS AND MAINTENANCE AGREEMENT" recorded January 20, 2004 as [BOOK 20040120, PAGE 530](#) OF OFFICIAL RECORDS.

28. An easement for SANITARY SEWER and incidental purposes, recorded August 29, 2007 as [BOOK 20070829, PAGE 1049](#) of Official Records.
In Favor of: COUNTY OF SANITATION DISTRICT NO. 1 OF SACRAMENTO
COUNTY, A COUNTY SANITATION DISTRICT
Affects: AS DESCRIBED THEREIN
29. An easement for WATER PIPELINE and incidental purposes, recorded October 31, 2007 as [BOOK 20071031, PAGE 1626](#) OF OFFICIAL RECORDS.
In Favor of: SACRAMENTO COUNTY WATER AGENCY
Affects: AS DESCRIBED THEREIN
30. Rights of the public in and to that portion of the Land lying within any Road, Street, Alley or Highway.

The Following Matters Affect PARCELS TWO AND THREE:

31. An easement shown or dedicated on the Map as referred to in the legal description
For: PUBLIC UTILITY AND LANDSCAPE EASEMENT and incidental
purposes.

(Affects LOT 8 OF PARCEL TWO)
32. The following matters shown or disclosed by the filed or recorded map referred to in the legal description: VARIOUS NOTES AND RECITALS
33. Covenants, conditions, restrictions and easements in the document recorded April 14, 2000 as [BOOK 2000414, PAGE 608](#) OF OFFICIAL RECORDS , which provide that a violation thereof shall not defeat or render invalid the lien of any first mortgage or deed of trust made in good faith and for value, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, sexual orientation, marital status, ancestry, disability, handicap, familial status, national origin or source of income (as defined in California Government Code §12955(p)), to the extent such covenants, conditions or restrictions violate 42 U.S.C. §3604(c) or California Government Code §12955. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Document(s) declaring modifications thereof recorded May 03, 2001 as [BOOK 20010503, PAGE 220](#) of Official Records.

Document(s) declaring modifications thereof recorded February 28, 2014 as [BOOK 20140228, PAGE 0623](#) of Official Records.

Document(s) declaring modifications thereof recorded June 06, 2016 as [BOOK 20160606, PAGE 0359](#) of Official Records.
34. The Terms, Provisions and Easement(s) contained in the document entitled "GRANT OF EASEMENT FOR CONSTRUCTION, MAINTENANCE AND USE OF ENTRANCE DRIVEWAYS FOR INGRESS AND EGRESS" recorded July 31, 2001 as [BOOK 20010731, PAGE 1324](#) OF OFFICIAL RECORDS.

35. An easement for SEWER and incidental purposes, recorded January 23, 2004 as [BOOK 20040123, PAGE 2290](#) of Official Records.
In Favor of: COUNTY SANITATION DISTRICT NO. 1
Affects: AS DESCRIBED THEREIN

Document(s) declaring modifications thereof recorded JULY 7, 2004 as [BOOK 20040707, PAGE 1401](#) of Official Records.

36. An easement for POTABLE WATER PIPELINES and incidental purposes, recorded December 22, 2004 as [BOOK 20041222, PAGE 517](#) of Official Records.
In Favor of: SACRAMENTO COUNTY WATER AGENCY
Affects: AS DESCRIBED THEREIN

37. An easement for SANITARY SEWER and incidental purposes, recorded August 29, 2007 as [BOOK 20070829, PAGE 1049](#) OF OFFICIAL RECORDS.
In Favor of: COUNTY OF SANITATION DISTRICT NO. 1 OF SACRAMENTO COUNTY, A COUNTY SANITATION DISTRICT
Affects: AS DESCRIBED THEREIN

38. An easement for SEWER and incidental purposes, recorded August 29, 2007 as [BOOK 20070829, PAGE 1050](#) OF OFFICIAL RECORDS.
In Favor of: COUNTY OF SANITATION DISTRICT NO. 1 OF SACRAMENTO COUNTY, A COUNTY SANITATION DISTRICT
Affects: AS DESCRIBED THEREIN

39. An easement for WATER PIPELINE and incidental purposes, recorded October 31, 2007 as [BOOK 20071031, PAGE 1626](#) OF OFFICIAL RECORDS.
In Favor of: SACRAMENTO COUNTY WATER AGENCY
Affects: AS DESCRIBED THEREIN

40. The Terms, Provisions and Easement(s) contained in the document entitled "GRANT OF ACCESS AND RESTRICTIVE EASEMENTS" recorded OCTOBER 27, 2020 as [BOOK 20201027, PAGE 1069](#) of Official Records.

The Following Matters Affect ALL PARCELS:

41. The Terms, Provisions and Easement(s) contained in the document entitled "DRIVEWAY AND UTILITY EASEMENT AGREEMENT" recorded April 14, 2000 as [BOOK 20000414, PAGE 0611](#) of Official Records.
42. The terms and provisions contained in the document entitled "DECLARATION OF RESTRICTED PARKING EASEMENT AREA AND RESTRICTIONS" recorded OCTOBER 29, 2019 as INSTRUMENT NO. [201910291530](#) of Official Records.

43. Any easements and/or servitudes affecting easement parcel(s) FOUR herein described.
44. Water rights, claims or title to water, whether or not shown by the Public Records.
45. Rights of parties in possession.
46. The Terms, Provisions and Easement(s) contained in the document entitled "GRANT OF ACCESS EASEMENT AGREEMENT" recorded APRIL 28, 2021 as [BOOK 20210428, PAGE 1589](#) of Official Records.

(Affects LOT 8 OF PARCEL TWO)

47. The new lender, **if any**, for this transaction may be a Non-Institutional Lender. If so, the Company will require the Deed of Trust to be signed before a First American approved notary.

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

48. With respect to PACIFIC WEST COMMUNITIES, INC., a corporation:
 - a. A certificate of good standing of recent date issued by the Secretary of State of the corporation's state of domicile.
 - b. A certified copy of a resolution of the Board of Directors authorizing the contemplated transaction and designating which corporate officers shall have the power to execute on behalf of the corporation.
 - c. 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. The property covered by this report is vacant land.
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:

None
3. We find no outstanding voluntary liens of record affecting subject property. Disclosure should be made concerning the existence of any unrecorded lien or other indebtedness which could give rise to any possible security interest in the subject property.

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:

PARCEL ONE: (APN'S: 116-0011-020 [PARCEL A] AND 116-0011-021 [PARCEL B])

PARCELS A AND B, AS SHOWN ON THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY ON JULY 10, 1979, IN [BOOK 50 OF PARCEL MAPS, AT PAGE 11](#).

PARCEL TWO: (APN'S: 116-1380-005 [LOT 5]; 116-1380-008 [LOT 8]; AND 116-1380-009 [LOT 9])

LOTS 5, 8 AND 9, LAGUNA CENTER, BEING A PORTION OF THE SOUTHWEST ONE-QUARTER OF SECTION 27, TOWNSHIP 7 NORTH, RANGE 5 EAST, MOUNT DIABLO MERIDIAN, FILED FOR RECORD IN [BOOK 270 OF MAPS, MAP NO. 8](#), RECORDS OF SAID COUNTY.

PARCEL THREE: (OLD APN: 116-1380-006 AND PORTION 116-1380-003; NEW APN: 116-1380-014 AND 116-1380-010)

RESULTANT PARCEL A OF (LOT LINE ADJUSTMENT) CERTIFICATE OF COMPLIANCE, RECORDED OCTOBER 10, 2019 AS INSTRUMENT NO. [201910101305](#) OF OFFICIAL RECORDS, DESCRIBED AS FOLLOWS:

ALL THAT REAL PROPERTY SITUATED IN THE CITY OF ELK GROVE, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA, BEING A PORTION OF LOTS 3 AND 6 OF THAT CERTAIN MAP ENTITLED "LAGUNA CENTER", FILED IN [BOOK 270 OF MAPS AT PAGE 8](#) IN THE OFFICE OF THE SACRAMENTO COUNTY RECORDER, ON MARCH 15TH, 2000, SACRAMENTO COUNTY, CALIFORNIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL OF LOT 6 OF SAID "LAGUNA CENTER", TOGETHER WITH A PORTION OF SAID LOT 3 (TRANSFER PARCEL 1), BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE THE FOLLOWING FOUR (4) COURSES:

- (1) ALONG THE NORTHERLY LINE OF SAID LOT 3, SOUTH 89°30'17" EAST, 213.62 FEET TO THE WEST LINE OF SAID LOT 6;
- (2) THENCE ALONG SAID WEST LINE, SOUTH 00°29'43" WEST, 5.78 FEET;
- (3) THENCE LEAVING SAID WEST LINE, NORTH 89°30'17" WEST, 213.62 FEET TO A POINT ON THE WESTERLY LINE OF SAID LOT 3;
- (4) THENCE ALONG SAID WESTERLY LINE, NORTH 00°29'43" EAST, 5.78 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM A PORTION OF SAID LOT 6 (TRANSFER PARCEL 2), BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 6; THENCE THE FOLLOWING SIX COURSES:

- (1) ALONG THE WESTERLY LINE OF SAID LOT 6, NORTH 00°29'43" EAST, 9.19 FEET;
- (2) THENCE LEAVING SAID WESTERLY LINE, SOUTH 89°30'17" EAST, 81.33 FEET;
- (3) THENCE SOUTH 00°27'43" WEST, 35.82 FEET TO A POINT ON THE SOUTHERLY LINE OF SAID LOT 6;
- (4) THENCE ALONG SAID SOUTHERLY LINE, NORTH 89°30'17" WEST, 9.76 FEET;
- (5) THENCE CONTINUING ALONG SAID SOUTHERLY LINE, NORTH 00°29'43" EAST, 26.63 FEET;
- (6) THENCE CONTINUING ALONG SAID SOUTHERLY LINE, NORTH 89°30'17" WEST, 71.59 FEET TO THE POINT OF BEGINNING.

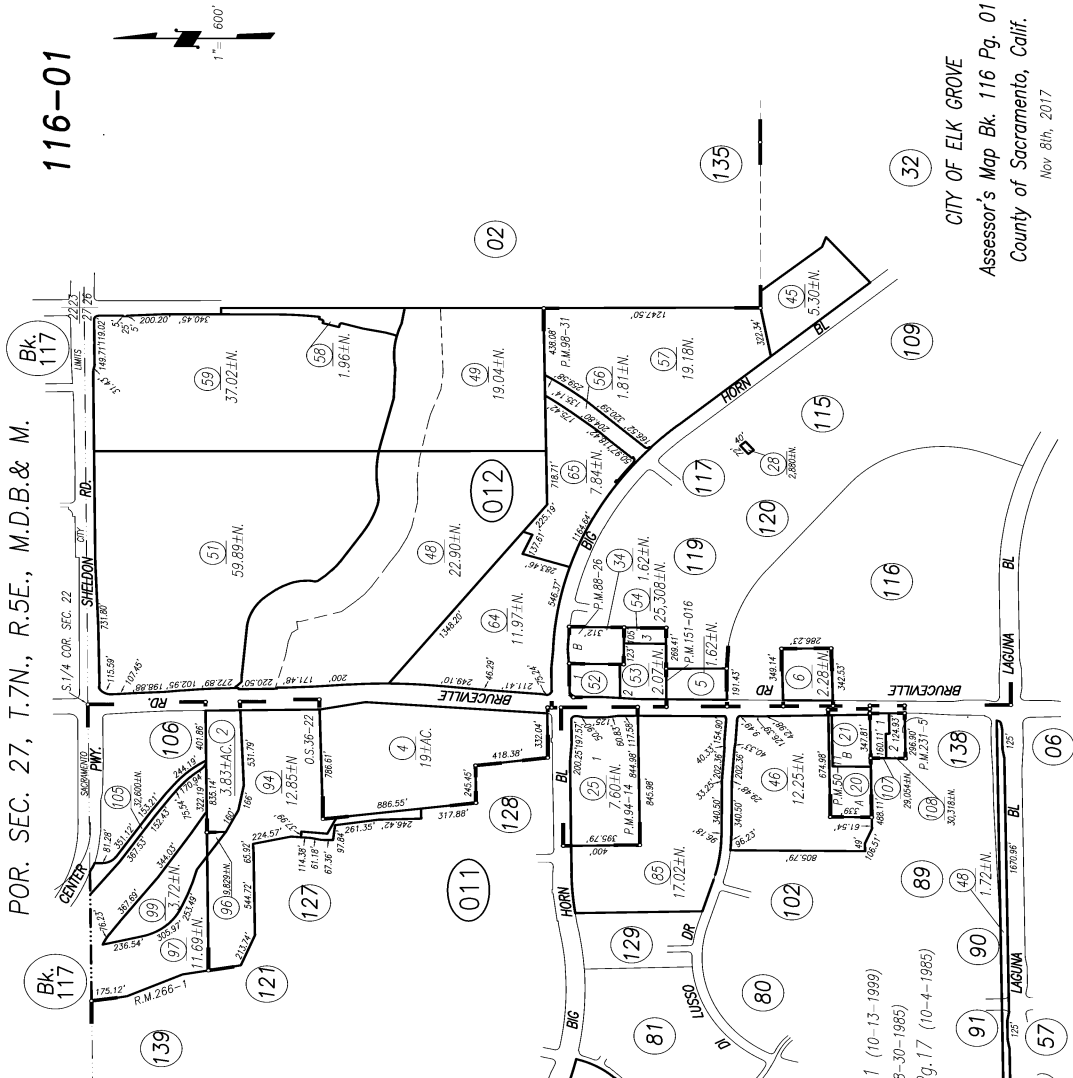
ALSO EXCEPTING THEREFROM A PORTION OF SAID LOT 6 (TRANSFER PARCEL 3), BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 6; THENCE THE FOLLOWING NINE (9) COURSES:

- (1) ALONG THE SOUTHERLY LINE OF SAID LOT 6, NORTH 89°30'17" WEST, 20.97 FEET;
- (2) THENCE CONTINUING ALONG SAID SOUTHERLY LINE, SOUTH 84°55'50" WEST, 82.12 FEET;
- (3) THENCE CONTINUING ALONG SAID SOUTHERLY LINE, SOUTH 00°29'43" WEST, 28.96 FEET;
- (4) THENCE CONTINUING ALONG SAID SOUTHERLY LINE, NORTH 89°30'17" WEST, 86.20 FEET;
- (5) THENCE LEAVING SAID SOUTHERLY LINE, NORTH 00°27'43" EAST, 35.82 FEET;
- (6) THENCE SOUTH 89°30'17" EAST, 141.95 FEET;
- (7) THENCE NORTH 00°29'43" EAST, 33.31 FEET;
- (8) THENCE SOUTH 89°30'17" EAST, 46.97 FEET TO A POINT ON THE EASTERLY LINE OF SAID LOT 6;
- (9) THENCE ALONG SAID EASTERLY LINE, SOUTH 00°29'43" WEST, 32.20 FEET TO THE POINT OF BEGINNING.

PARCEL FOUR:

AN EASEMENT APPURTENANT TO PARCEL TWO ABOVE FOR DRIVEWAY AND UTILITIES, MORE PARTICULARLY DESCRIBED IN THAT CERTAIN "DRIVEWAY AND UTILITY EASEMENT AGREEMENT" RECORDED APRIL 14, 2000 AS [BOOK 20000414, PAGE 611](#) OF OFFICIAL RECORDS.



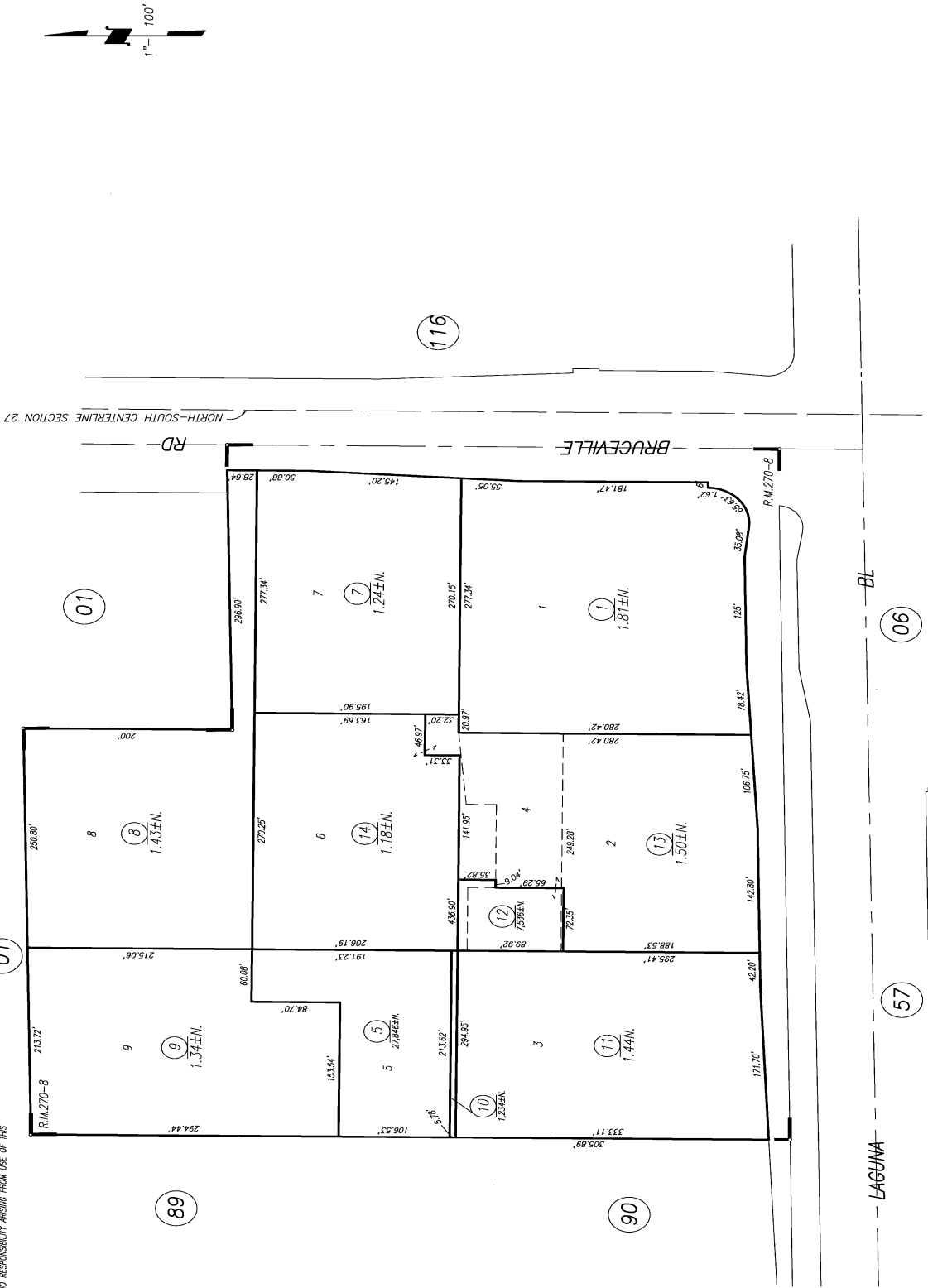
DISCLAIMER: ASSESSORS' PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY MAKES NO WARRANTY AS TO THE ACCURACY OF THE INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS.

Por. Creekview Unit No.1 R.M. Bk.266 Pg.1 (10-13-1999)
Laguna Business Park P.M. Bk.88 Pg.26 (8-30-1985)
Laguna Business Park Amd., P.M. Bk.89 Pg.17 (10-4-1985)
Hewitt Subdivision No.5 R.M. Bk.16 Pg.31
O.S. Bk.36 Pg.22
O.S. Bk.28 Pg.29
Por. Record of Survey O.S. Bk.3 (3-21-1989) (57)

116-138

POR. SW 1/4 SEC. 27, T.7N., R.5E., M.D.B. &M

DISCLAIMER: ASSESSORS PARCELS ARE FOR TAX ASSESSMENT PURPOSES ONLY AND DO NOT INDICATE EITHER PARCEL LEGALITY OR A VALID BUILDING SITE. THE COUNTY OF SACRAMENTO ASSUMES NO RESPONSIBILITY ARISING FROM USE OF THIS INFORMATION.



Assessor's Map Bk. 116 Pg. 138
County of Sacramento, Calif.
MARCH 17TH., 2020

Laguna Center, R.M. Bk. 270, Pg. 8 (3-15-2000)

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 unless such lien is shown by the public records at Date of Policy.

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 unless such lien is shown by the Public Records at Date of Policy.

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 unless such lien is shown by the Public Records at Date of Policy.
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.



Privacy Notice

Effective: October 1, 2019

Notice Last Updated: January 1, 2021

This Privacy Notice describes how First American Financial Corporation and its subsidiaries and affiliates (together referred to as "First American," "we," "us," or "our") collect, use, store, and share your information. This Privacy Notice applies to information we receive from you offline only, as well as from third parties, when you interact with us and/or use and access our services and products ("Products"). For more information about our privacy practices, including our online practices, please visit <https://www.firstam.com/privacy-policy/>. The practices described in this Privacy Notice are subject to applicable laws in the places in which we operate.

What Type Of Information Do We Collect About You? We collect a variety of categories of information about you. To learn more about the categories of information we collect, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Collect Your Information? We collect your information: (1) directly from you; (2) automatically when you interact with us; and (3) from third parties, including business parties and affiliates.

How Do We Use Your Information? We may use your information in a variety of ways, including but not limited to providing the services you have requested, fulfilling your transactions, comply with relevant laws and our policies, and handling a claim. To learn more about how we may use your information, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Share Your Information? We do not sell your personal information. We only share your information, including to subsidiaries, affiliates, and to unaffiliated third parties: (1) with your consent; (2) in a business transfer; (3) to service providers; and (4) for legal process and protection. To learn more about how we share your information, please visit <https://www.firstam.com/privacy-policy/>.

How Do We Store and Protect Your Information? The security of your information is important to us. That is why we take commercially reasonable steps to make sure your information is protected. We use our best efforts to maintain commercially reasonable technical, organizational, and physical safeguards, consistent with applicable law, to protect your information.

How Long Do We Keep Your Information? We keep your information for as long as necessary in accordance with the purpose for which it was collected, our business needs, and our legal and regulatory obligations.

Your Choices We provide you the ability to exercise certain controls and choices regarding our collection, use, storage, and sharing of your information. You can learn more about your choices by visiting <https://www.firstam.com/privacy-policy/>.

International Jurisdictions: Our Products are offered in the United States of America (US), and are subject to US federal, state, and local law. If you are accessing the Products from another country, please be advised that you may be transferring your information to us in the US, and you consent to that transfer and use of your information in accordance with this Privacy Notice. You also agree to abide by the applicable laws of applicable US federal, state, and local laws concerning your use of the Products, and your agreements with us.

We may change this Privacy Notice from time to time. Any and all changes to this Privacy Notice will be reflected on this page, and where appropriate provided in person or by another electronic method. **YOUR CONTINUED USE, ACCESS, OR INTERACTION WITH OUR PRODUCTS OR YOUR CONTINUED COMMUNICATIONS WITH US AFTER THIS NOTICE HAS BEEN PROVIDED TO YOU WILL REPRESENT THAT YOU HAVE READ AND UNDERSTOOD THIS PRIVACY NOTICE.**

Contact Us dataprivacy@firstam.com or toll free at 1-866-718-0097.



For California Residents

If you are a California resident, you may have certain rights under California law, including but not limited to the California Consumer Privacy Act of 2018 ("CCPA"). All phrases used in this section shall have the same meaning as those phrases are used under California law, including the CCPA.

Right to Know. You have a right to request that we disclose the following information to you: (1) the categories of **personal information** we have collected about or from you; (2) the categories of sources from which the **personal information** was collected; (3) the business or commercial purpose for such collection and/or disclosure; (4) the categories of third parties with whom we have shared your **personal information**; and (5) the specific pieces of your **personal information** we have collected. To submit a verified request for this information, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Right of Deletion. You also have a right to request that we delete the **personal information** we have collected from and about you. This right is subject to certain exceptions available under the CCPA and other applicable law. To submit a verified request for deletion, go to our online privacy policy at www.firstam.com/privacy-policy to submit your request or call toll-free at 1-866-718-0097. You may also designate an authorized agent to submit a request on your behalf by going to our online privacy policy at www.firstam.com/privacy-policy to submit your request or by calling toll-free at 1-866-718-0097.

Verification Process. For either a request to know or delete, we will verify your identity before responding to your request. To verify your identity, we will generally match the identifying information provided in your request with the information we have on file about you. Depending on the sensitivity of the information requested, we may also utilize more stringent verification methods to verify your identity, including but not limited to requesting additional information from you and/or requiring you to sign a declaration under penalty of perjury.

Notice of Sale. We do not sell California resident information, nor have we sold California resident information in the past 12 months. We have no actual knowledge of selling the information of minors under the age of 16.

Right of Non-Discrimination. You have a right to exercise your rights under California law, including under the CCPA, without suffering discrimination. Accordingly, First American will not discriminate against you in any way if you choose to exercise your rights under the CCPA.

Notice of Collection. To learn more about the categories of **personal information** we have collected about California residents over the last 12 months, please see "What Information Do We Collect About You" in <https://www.firstam.com/privacy-policy>. To learn about the sources from which we have collected that information, the business and commercial purpose for its collection, and the categories of third parties with whom we have shared that information, please see "How Do We Collect Your Information", "How Do We Use Your Information", and "How Do We Share Your Information" in <https://www.firstam.com/privacy-policy>.

Notice of Sale. We have not sold the **personal information** of California residents in the past 12 months.

Notice of Disclosure. To learn more about the categories of **personal information** we may have disclosed about California residents in the past 12 months, please see "How Do We Use Your Information" and "How Do We Share Your Information" in <https://www.firstam.com/privacy-policy>.

Property Dynamics

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

April 29, 2021

To:
Mike Kelley
The Pacific Companies

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

This letter will look at market conditions in the Elk Grove area, in regards to your proposed 294 unit family tax credit development to be located in the City of Elk Grove, California. The proposed site is located on the west side of Bruceville Road, just north of Laguna Blvd. The proposed subject will include 294 studio, one, two and three bedroom LIHTC units. The subject is very well located with a credit union and a Walgreens pharmacy directly south of the proposed site. A large shopping center anchored by Target and including a bank, several retail businesses and restaurants is located directly across Bruceville Road. The middle and high schools are just 0.5 miles, with an elementary school 0.8 miles. A grocery store (Nugget) is 1.0 miles, with Costco at 1.2 miles.

We will calculate the numbers of eligible households at 50, 60, 70 & 80 % of the area median income. The project will include the following unit mix:

50 - Studio one bath units	429 S.F.
93 - One bedroom one bath units	544 & 582 S.F.
76 - Two bedroom one bath units	693, 723 & 769 S.F.
<u>75</u> - Three bedroom two bath units	1,062 S.F.
294 - Total Units	

Proposed Rents

		<u>Gross Rent</u>	<u>Utility Allowance</u>	<u>Net Rent</u>
Studio units	@ 50 % AMI	\$ 793.00	\$ 60.00	\$ 733.00
Studio units	@ 60 % AMI	\$ 952.00	\$ 60.00	\$ 892.00
Studio units	@ 70 % AMI	\$ 1,111.00	\$ 60.00	\$ 1,051.00
Studio units	@ 80 % AMI	\$ 1,270.00	\$ 60.00	\$ 1,210.00
One bedroom units	@ 50 % AMI	\$ 850.00	\$ 82.00	\$ 768.00
One bedroom units	@ 60 % AMI	\$ 1,020.00	\$ 82.00	\$ 938.00
One bedroom units	@ 70 % AMI	\$ 1,190.00	\$ 82.00	\$ 1,108.00
One bedroom units	@ 80 % AMI	\$ 1,360.00	\$ 82.00	\$ 1,278.00
Two bedroom units	@ 50 % AMI	\$ 1,020.00	\$ 103.00	\$ 917.00
Two bedroom units	@ 60 % AMI	\$ 1,224.00	\$ 103.00	\$ 1,121.00
Two bedroom units	@ 70 % AMI	\$ 1,428.00	\$ 103.00	\$ 1,325.00
Two bedroom units	@ 80 % AMI	\$ 1,632.00	\$ 103.00	\$ 1,529.00
Three bedroom units	@ 50 % AMI	\$ 1,178.00	\$ 126.00	\$ 1,052.00
Three bedroom units	@ 60 % AMI	\$ 1,413.00	\$ 126.00	\$ 1,287.00
Three bedroom units	@ 30 % AMI	\$ 1,649.00	\$ 126.00	\$ 1,523.00
Three bedroom units	@ 80 % AMI	\$ 1,885.00	\$ 126.00	\$ 1,759.00

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/primary market area from 2010 and 2021, well above the State's 1.5 % annual rate of growth.

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 74.2 % are non-senior, with the remaining 14,169 or 25.8 % 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

On Monday, April 19, 2021, we surveyed by phone five (5) market rate projects in Elk Grove with 1,243 total units. The five projects were all located in the north-central part of the City, near the subject. Note that two of the projects were actually located just outside the northern Elk Grove City limits. At these five projects we found eight vacancies for a 0.6 % vacancy rate. That compared to a 0.4 % rate in January of this year, a 2.6 % rate in January 2019 and a 2.0 % rate in May 2018. Note that those surveys were of different projects in the City.

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 below a summary of the rents at the five projects surveyed. We have also listed a market rent, although that will change slightly after a site visit. We were not able to locate any studio or two bedroom one bath units near the subject location.

	<u>Range</u>	<u>Average Rent</u>	<u>Proposed Net Rent @ 50 - 80 % AMI</u>
Studio one bath	\$ NA	\$ NA	\$ 733.00 - 1,210.00
One bedroom one bath	\$ 1,250-2,420	\$ 1,507.00	\$ 768.00 - 1,278.00
Two bedroom one bath	NA	\$ NA	\$ 917.00 - 1,529.00
Two bedroom two bath	\$ 1,225-2,815	\$ 1,673.00	\$ NA
Three bedroom two bath	\$ 1,929-3,280	\$ 2,089.00	\$ 1,052.00 - 1,759.00

Rents at the subject's one bedroom units will run from \$ 229 to \$ 739 or from 15 - 49 % below the average rent from our survey. The subject's two bedroom one bath units will run from \$ 144 to \$ 756 or from 9 - 45 % below the two bedroom two bath average (again note that we were not able to locate any two bedroom one bath comparables). Three bedroom two bath units at the subject will run from \$ 330 to \$ 1,037 or from 16 - 50 % below the area average. Note that these comparisons are to the average rent from our survey, not the market rent.

Family Tax Credit

In January 2021 we surveyed fourteen tax credit projects in Elk Grove including 1,771 total units. Thirteen of the fourteen projects surveyed were 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, including long 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. This project currently has over 20,000 applications. 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, with completion in October 2022. That project is scheduled to begin construction in October 2021 although it has not yet been funded by CTCAC.

Eligible Households

We have calculated on the following page the numbers of income and tenure eligible households for a family tax credit community at 50 to 80 % of the area median income. 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 studio units we will use one person, for the one bedroom units we will use 1 - 1.5

persons, for the two bedroom units we will use 1.5 - 3 persons and for the three bedroom units we will use 4 & 5 person non-senior households. Note, as the studio and one bedroom eligible households (one person) overlap, for the total we will use only the one bedroom figures. The minimum is assuming households will pay 40 % of their income to gross rent.

		<u>Gross Rent</u>
Studio units	@ 50 % AMI	\$ 793.00
Studio units	@ 60 % AMI	\$ 952.00
Studio units	@ 70 % AMI	\$ 1,111.00
Studio units	@ 80 % AMI	\$ 1,270.00
One bedroom units	@ 50 % AMI	\$ 850.00
One bedroom units	@ 60 % AMI	\$ 1,020.00
One bedroom units	@ 70 % AMI	\$ 1,190.00
One bedroom units	@ 80 % AMI	\$ 1,360.00
Two bedroom units	@ 50 % AMI	\$ 1,020.00
Two bedroom units	@ 60 % AMI	\$ 1,224.00
Two bedroom units	@ 70 % AMI	\$ 1,428.00
Two bedroom units	@ 80 % AMI	\$ 1,632.00
Three bedroom units	@ 50 % AMI	\$ 1,178.00
Three bedroom units	@ 60 % AMI	\$ 1,413.00
Three bedroom units	@ 70 % AMI	\$ 1,649.00
Three bedroom units	@ 80 % AMI	\$ 1,885.00

		<u>Income range</u>
Studio units	@ 50 %	\$ 23,790 to \$ 31,750 (based on 1 person @ 50 %)
Studio units	@ 60 %	\$ 28,560 to \$ 38,100 (based on 1 person @ 60 %)
Studio units	@ 70 %	\$ 33,330 to \$ 44,450 (based on 1 person @ 70 %)
Studio units	@ 80 %	\$ 38,130 to \$ 50,800 (based on 1 person @ 80 %)
One bedroom units	@ 50 % =	\$ 25,500 to \$ 34,000 (based on 1.5 persons @ 50 %)
One bedroom units	@ 60 % =	\$ 30,600 to \$ 40,800 (based on 1.5 persons @ 60 %)
One bedroom units	@ 70 % =	\$ 35,700 to \$ 47,600 (based on 1.5 persons @ 70 %)
One bedroom units	@ 80 % =	\$ 40,800 to \$ 54,400 (based on 1.5 persons @ 80 %)

Two bedroom units	@ 50 % =	\$ 30,600 to \$ 40,800 (based on 3 persons @ 50 %)
Two bedroom units	@ 60 % =	\$ 36,720 to \$ 48,960 (based on 3 persons @ 60 %)
Two bedroom units	@ 70 % =	\$ 42,840 to \$ 57,120 (based on 3 persons @ 70 %)
Two bedroom units	@ 80 % =	\$ 48,960 to \$ 65,280 (based on 3 persons @ 80 %)
Three bedroom units	@ 50 % =	\$ 35,340 to \$ 48,950 (based on 5 persons @ 50 %)
Three bedroom units	@ 60 % =	\$ 42,390 to \$ 58,740 (based on 5 persons @ 60 %)
Three bedroom units	@ 70 % =	\$ 49,470 to \$ 68,530 (based on 5 persons @ 70 %)
Three bedroom units	@ 80 % =	\$ 56,550 to \$ 78,320 (based on 5 persons @ 80 %)

Note, rents and income limits are from 2021

<u>Narrowed range</u>		
Studio units	@ 50 %	\$ 23,790 - \$ 29,003
Studio units	@ 60 %	\$ 29,003 - \$ 35,242
Studio units	@ 70 %	\$ 35,242 - \$ 42,508
Studio units	@ 80 %	\$ 42,508 - \$ 50,800
One bedroom units	@ 50 %	\$ 25,500 - \$ 31,049
One bedroom units	@ 60 %	\$ 31,049 - \$ 37,725
One bedroom units	@ 70 %	\$ 37,725 - \$ 45,499
One bedroom units	@ 80 %	\$ 45,499 - \$ 54,400
Two bedroom units	@ 50 %	\$ 30,600 - \$ 37,259
Two bedroom units	@ 60 %	\$ 37,259 - \$ 45,270
Two bedroom units	@ 70 %	\$ 45,270 - \$ 54,599
Two bedroom units	@ 80 %	\$ 54,599 - \$ 65,280
Three bedroom units	@ 50 % =	\$ 35,340 - \$ 43,592
Three bedroom units	@ 60 % =	\$ 43,592 - \$ 53,520
Three bedroom units	@ 70 % =	\$ 53,520 - \$ 65,082
Three bedroom units	@ 80 % =	\$ 65,082 - \$ 78,320

		<u>Eligible Households</u>	<u>Units Needed</u>
Studio units	@ 50 % AMI	75	23
Studio units	@ 60 % AMI	154	48
Studio units	@ 70 % AMI	160	50
Studio units	@ 80 % AMI	<u>107</u>	<u>33</u>
Total studio units		496	154

		<u>Eligible Households</u>	<u>Units Needed</u>
One bedroom units	@ 50 % AMI	154	48
One bedroom units	@ 60 % AMI	224	69
One bedroom units	@ 70 % AMI	199	62
One bedroom units	@ 80 % AMI	<u>182</u>	<u>56</u>
Total one bedroom units		759	235
Two bedroom units	@ 50 % AMI	184	57
Two bedroom units	@ 60 % AMI	188	58
Two bedroom units	@ 70 % AMI	204	63
Two bedroom units	@ 80 % AMI	<u>301</u>	<u>93</u>
Total two bedroom units		877	271
Three bdrm units	@ 50 % AMI	184	57
Three bdrm units	@ 60 % AMI	225	70
Three bdrm units	@ 70 % AMI	273	85
Three bdrm units	@ 80 % AMI	<u>291</u>	<u>90</u>
Total three bedroom units		973	302
Total Units*		2,633	815

For the Units Needed we have multiplied the total eligible households by the turnover rate of 31 % - 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

* We have determined using the subject's pre-determined ranges that there are currently 2,633 size, income and tenure eligible households in the market area for this proposed project. Note that the total include all 1, 2 & 3 bedroom eligible households, as well as the studio households from \$ 23,790 to \$ 25,500 (24 eligible households). The remaining studio eligible households overlap with the one bedroom households.

Conclusions

It is clear that there is a strong need in the Elk Grove area for additional affordable rental units. We have determined that there are currently 2,633 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 815 new studio, 1, 2 &

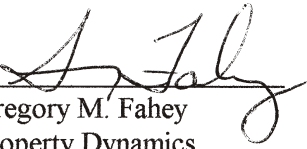
3 bedroom units at 50 - 80 % of the area median income. The overall capture rate for the project is 36.1 %. Note that these numbers are for the primary market area only (City of Elk Grove). If this is a typical affordable development, we would expect about 20 to 40 % of the units to be filled by persons currently living outside of this area. That would mean that of the 294 total units, about 59 to 118 of the units will be filled by someone not currently living in Elk Grove, with the majority of those coming from Sacramento. 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 the 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 includes 1, 2 & 3 bedrooms at 30 to 60 % AMI. Vacancies at market rate projects in the area are also low at 0.6 % (from our April 2021 survey of five projects with 1,243 total units). Rents at the subject will run from 9 - 50 % below the “average” rent for our survey of five (5) market rate projects in the area. 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 and County have both seen good population growth since at least 2000, with all projections indicating continued growth. Environics Analytics is projecting the City/primary 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 areas were again down when comparing the latest monthly figures available, March 2020 to March 2021 (down by 3.9 % in the City and 3.8 % in Sacramento County), again due to the on-going pandemic.

We do not see any potential problems that would negatively affect this proposed subject's success. It is well located near area services, with a large shopping center anchored by Target and including a bank, several retail businesses and restaurants located directly across

Bruceville Road. An elementary, middle and high schools are within 0.8 miles, with a grocery store (Nugget) is 1.0 miles and Costco at 1.2 miles. Sacramento Regional Transit bus service is located at the site along Bruceville Road. In looking at the number of applications of 20,000 at the Gardens at Quail Run, as well as wait lists at existing competitive projects in the City, we feel that the subject will be equally as successful. It is our opinion that this project should proceed and feel that it will lease quickly if built as planned.

Yours Truly


Gregory M. Fahey
Property Dynamics

SUMMARY OF APARTMENTS SURVEYED - ELK GROVE - APRIL 2021

<u>Market Rate:</u>	<u>Units</u>	<u>Vac</u>	<u>One Bdrm</u> <u>One Bdrm</u>	<u>Two Bdrm</u> <u>Two Bath</u>	<u>Three Bdrm</u> <u>Two Bath</u>
1. Bella Vista	241	2	\$ 1,750.00	\$ 2,166-2,241	\$ 2,287.00
2. Laguna Creek	204	0	\$ 1,900.00		
3. Landing @ College Sq.	270	3	\$ 1,661 - 1,696	\$ 2,057.00	\$ 2,220 - 2,295
4. The Artisan	264	1	\$ 2,000 - 2,041	\$ 1,973 - 2,373	\$ 2,158 - 2,498
5. Vasari	<u>264</u>	2	<u>\$ 1,906 - 2,116</u>	<u>\$ 2,020 - 2,428</u>	<u>\$ 2,440 - 2,601</u>
Total/Average	1,243	8	\$ 1,884.00	\$ 2,180.00	\$ 2,357.00
80 % AMI Tax Credit Rent			\$ 1,214.00	\$ 1,451.00	\$ 1,670.00

Tax Credit - Surveyed in January 2021:

	<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

<u>Vacancy Rates:</u>	<u>Market Rate</u>	<u>Tax Credit</u>	<u>Overall</u>	<u>Units Surveyed</u>
April 2021	0.6 %	0.0 %	0.3 %	3,014
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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 . (<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 . (<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 . (<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 . (<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 . (<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 .
(<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 .
(<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

Pop-Facts® Demographic Trend | Population & Household

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

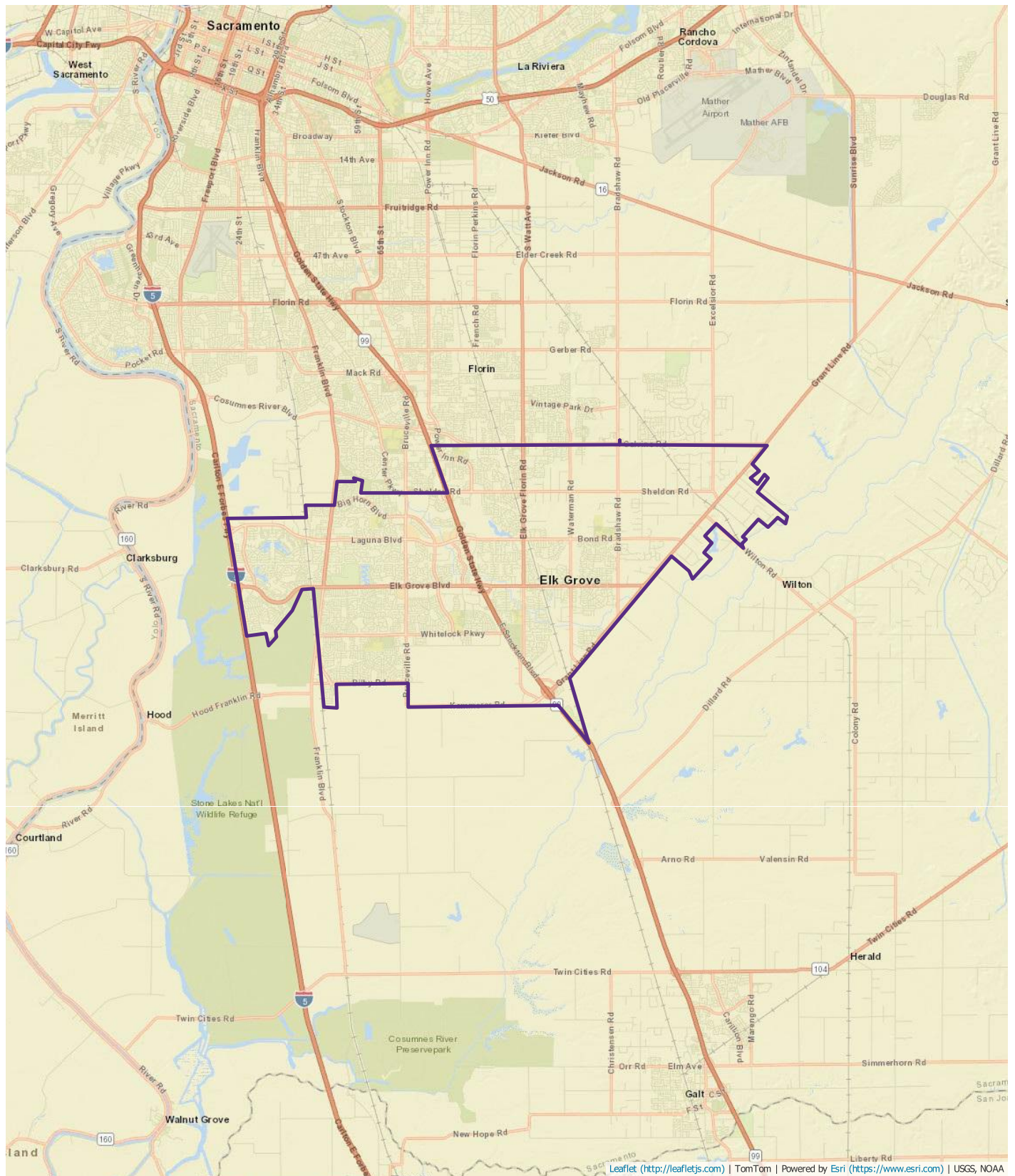
	2000* / 2010**		2021		2026	
	Census	%	Estimate	%	Projection	%
Population by Age**						
Age 0 - 4	11,041	7.22	11,677	6.32	12,107	6.21
Age 5 - 9	12,621	8.25	12,420	6.72	12,304	6.32
Age 10 - 14	13,818	9.03	12,773	6.92	12,857	6.60
Age 15 - 17	8,584	5.61	8,106	4.39	8,199	4.21
Age 18 - 20	6,384	4.17	7,473	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

Copyright © 2021 by Environics Analytics (EA). Source: ©Claritas, LLC 2021 .
(<https://en.environicsanalytics.ca/Spotlight/About/3/2021>)

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
Claritas Pop-Facts® Premier 2021	Claritas	©Claritas, LLC 2021 (https://en.vironicsanalytics.ca/Spotlight/Abo)
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

© 2021 All rights reserved

Powered by Claritas

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

HISTA 2.2 Summary Data

Elk Grove, CA

© 2021 All rights reserved

Powered by Claritas

Owner 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	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	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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	2-Pers	3-Pers	4-Pers	5-Pers	6+-Pers	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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

HISTA 2.2 Summary Data

Elk Grove, CA

© 2021 All rights reserved

Powered by Claritas

Renter 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	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	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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	Total
	HH	HH	HH	HH	Estimates*	Estimates*	
\$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

HISTA 2.2 Summary Data

Elk Grove, CA

© 2021 All rights reserved

Powered by Claritas

Owner Households							
Under Age 62 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$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 HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$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 HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$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 HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$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 LYLA - AFFORDABLE APARTMENTS

PLANNING SUBMITTAL
ELK GROVE, CALIFORNIA
MAY 17TH, 2021



Sheet List Table	
Sheet Number	Sheet Title
G0.0	COVER SHEET
G1.0	PROJECT DATA
A1.0	CONCEPTUAL SITE PLAN
A2.0	B1 BUILDING PLANS
A2.2	B3 BUILDING PLANS
A2.1	B2 BUILDING PLANS
A2.3	B4 BUILDING PLANS
A2.4	BUILDING SECTIONS
A3.0	B1 BUILDING ELEVATIONS
A3.1	B1 BUILDING PERSPECTIVES
A3.2	B2 BUILDING ELEVATIONS
A3.3	B2 BUILDING PERSPECTIVES
A3.4	B3 BUILDING ELEVATION
A3.5	B3 BUILDING PERSPECTIVES
A3.6	B4 BUILDING ELEVATION
A3.7	B4 BUILDING PERSPECTIVES
A5.0	UNIT PLANS
A5.1	UNIT PLANS
A6.0	MATERIAL BOARD

CIVIL DRAWINGS	
C1	GRADING & UTILITY PLAN
C2	POST CONST. STORM WATER QUALITY

LANDSCAPE DRAWINGS	
L1	LANDSCAPE PLAN
L2	IRRIGATION PLAN

Project Team

APPLICANT / OWNER
Pacific West Communities, Inc.
430 E. State St., Suite 100
Eagle, ID 83616
208.908.4873
Contact: Michael L. Kelley
mikek@pochousing.com

RESIDENTIAL ARCHITECT
Architects Orange
144 N Orange Avenue
Orange, CA 92866
714.639.9860
Contact: Michael Heimrich

LANDSCAPE ARCHITECT
Thomas H Phelps Landscape Architecture
P.O. BOX 8328
Chico, CA 95927-8328
530.892.8897
Contact: Thomas H. Phelps
thp@tdlinc.net

CIVIL ARCHITECT
Burrell Consulting Group, Inc.
1001 Enterprise way #100
Roseville, CA 95678
916.783.8898
Contact: Regina Reusser
reusser@burrellcg.com

Site Vicinity Map



G0.0



DATE: 5/14/21
JOB NO.: 2020-088

LAGUNA, ELK GROVE, CALIFORNIA

COVER SHEET

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

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS
PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

PROJECT DETAILS

Jurisdiction	Laguna, Elk Grove, CA		
Existing Zoning	PD-15		
Proposed Zoning	PD-40		
Gross Land Area	8.34 ACRES		
Total Units Proposed	294 UNITS		
Density Proposed:	35.25 DU/AC		

BUILDING FOOTPRINT PROPOSED					
	Building 1	Building 2	Building 3	Building 4	TOTAL
Footprint (sf)	7,780	6,880	7,775	9,890	32,325
Count	1	4	4	4	13
Total	7,780	27,520	31,100	39,560	105,960
Lot Area					363,290
Lot Coverage Proposed					29.2%

FLOOR AREA PROPOSED (Nete (Garages Excluded))					
	Building 1	Building 2	Building 3	Building 4	TOTAL
Level 1	4,916	4,614	4,800	3,640	17,970
Level 2	5,255	6,930	7,850	10,130	30,165
Level 3	7,350	6,505	7,350	9,209	26,404
Total Floor Area	17,521	18,049	20,000	22,979	78,549
Total Gross Floor Area Proposed	17,521	72,196	80,000	91,916	261,633
Floor Area Ratio Proposed					0.72

OPEN SPACE CALCULATIONS (Table 23.29-1)	
Plaza	6,500
Pool deck area	3,000
Central Park	7,950
Linear park area	8,700
Bldg. 11 front	4,100
Bldg. 13 front	1,600
Bldg. 1 front	3,800
Total open area	39,450
Open area ratio proposed	10.9%
Open Space required	10%

SETBACKS AND HEIGHTS (Table 23.29-1)	
Setbacks	Proposed
Building height limit	20ft Setback provided
	All buildings are less than 60 ft height

BUILDING TYPE SUMMARY

BUILDING TYPE	UNIT TYPE	UNIT TOTALS	BUILDING TOTALS	SITE UNIT TOTALS	UNIT %
B1	STUDIO	S1	2	2	14%
	1 BED	A1	1	1	7%
	2 BED	B1	4	4	29%
	3 BED	C1	7	7	50%
AMENITY	C2	0	0	0%	
TOTALS		14	14	100%	

B2	STUDIO	S1	4	4	20%
	1 BED	A1	6	6	30%
	2 BED	B1	6	6	30%
	3 BED	C1	4	4	20%
AMENITY	C2	0	0	0%	
TOTALS		20	20	100%	

B3	STUDIO	S1	2	2	10%
	1 BED	A1	3	3	15%
	2 BED	B1	6	6	30%
	3 BED	C1	9	9	45%
AMENITY	C2	0	0	0%	
TOTALS		20	20	100%	

B4	STUDIO	S1	6	6	20%
	1 BED	A1	12	12	40%
	2 BED	B1	6	6	20%
	3 BED	C1	4	4	13%
AMENITY	C2	0	0	0%	
TOTALS		30	30	100%	

PROJECT SUMMARY

STUDIO	S1	50	50	17.0%
1BED	A1	85	85	31.6%
2 BED	B1	76	76	25.9%
3BED	C1	75	75	25.5%
TOTALS		294	294	100%
Unit Density Proposed 35.2				

PARKING SUMMARY

BUILDING TYPE	CARAGE PER TYPE	BUILDING TOTALS	ACCESSIBLE STALLS	COMPACT STALLS
B1	12	1	12	0
B2	10	4	40	0
B3	12	4	48	0
B4	14	4	56	0
TUCKED UNDER SPACES		156	0	0

SITE PARKING PROVIDED	265	12	103
SHARED AT EASEMENT (50%)	0		
TOTAL PARKING PROVIDED	265	12	103
PARKING REQUIRED (1.5/du)	1.50 /DU		441
			441



NO.	DESCRIPTION	DATE
1	ORIGINAL	X.X.X.17
2		
3		
4		
5		

PROJECT DATA

G1.0

DATE: 5/14/21
JOB NO.: 2020-088

LAGUNA, ELK GROVE, CALIFORNIA

THE LYLE - AFFORDABLE RESIDENTIAL APARTMENTS

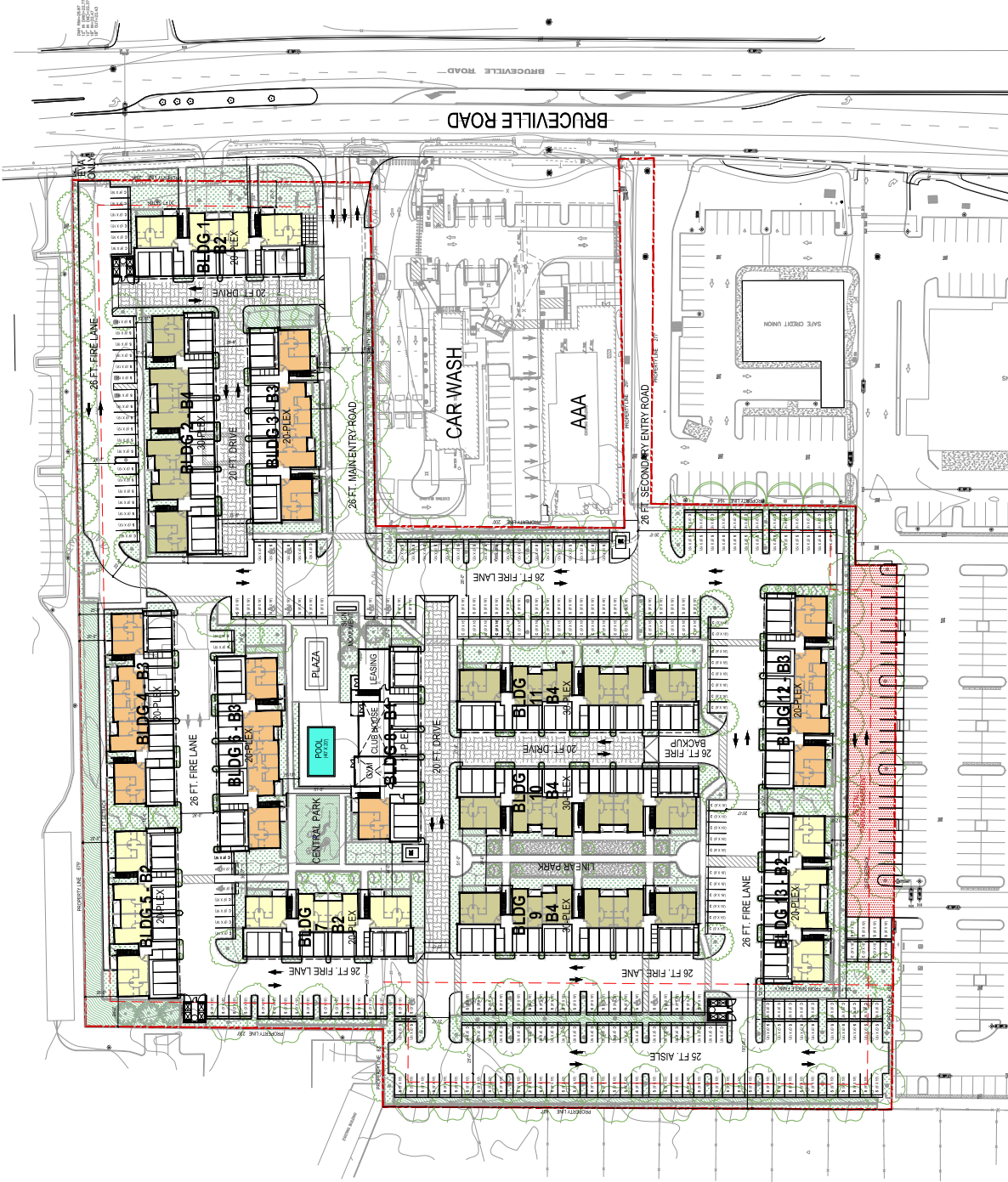
PACIFIC WEST COMMUNITIES, INC.

430 E STATE STREET, SUITE 100, EAGLE, ID 83616

AO ARCHITECTS

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





A1.0

CONCEPTUAL SITE PLAN

DATE: 5/14/21
JOB NO.: 2020-088

LAGUNA, ELK GROVE, CALIFORNIA

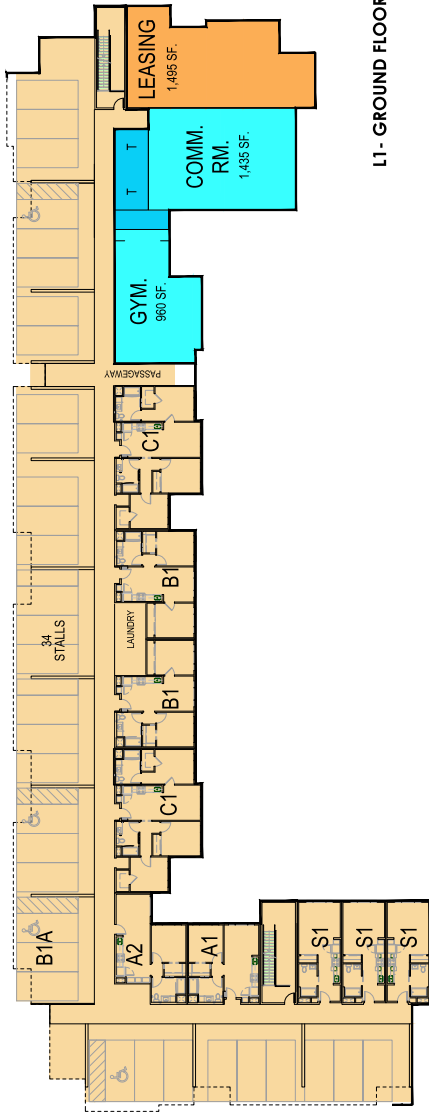
THE LYL A - AFFORDABLE RESIDENTIAL APARTMENTS

PACIFIC WEST COMMUNITIES, INC.

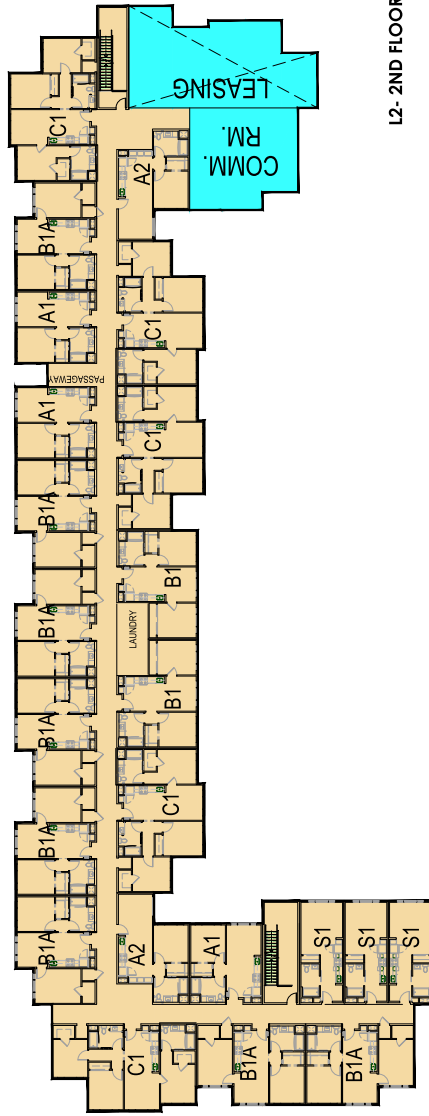
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860



BUILDING 1 - FLOOR PLANS



L1 - GROUND FLOOR



L2- 2ND FLOOR

1/16"=1'-0"



BUILDING PLANS

A2.1



DATE: 2/3/21
JOB NO.: 2020-088

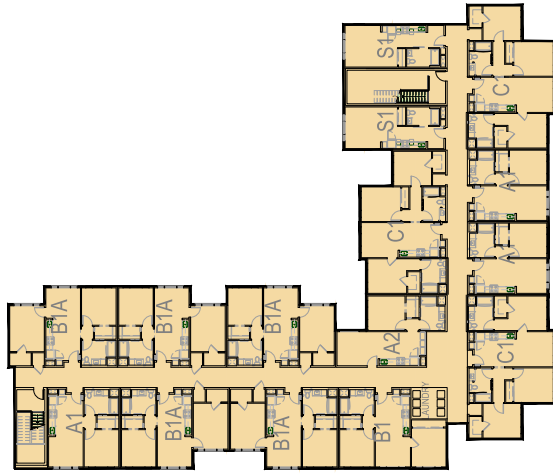
ELK GROVE, CALIFORNIA

AFFORDABLE RESIDENTIAL APARTMENTS

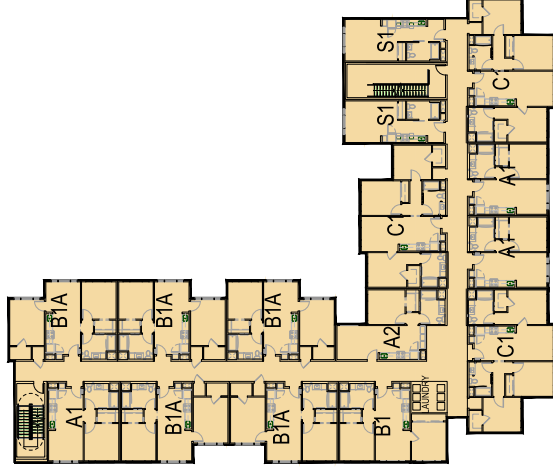
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860

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

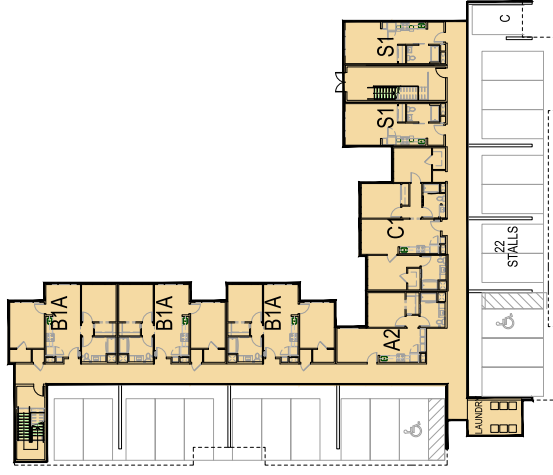
BUILDING 2 - FLOOR PLANS



L3- 3RD FLOOR



L2- 2ND FLOOR



L1- GROUND FLOOR



BUILDING PLANS

A2.3



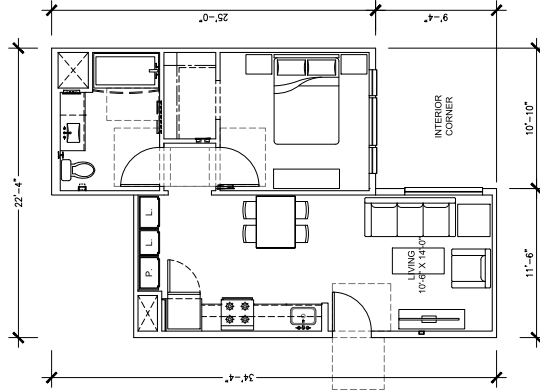
DATE: 2/3/21
JOB NO.: 2020-088

ELK GROVE, CALIFORNIA

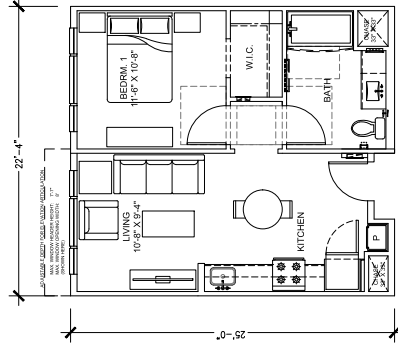
AFFORDABLE RESIDENTIAL APARTMENTS

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

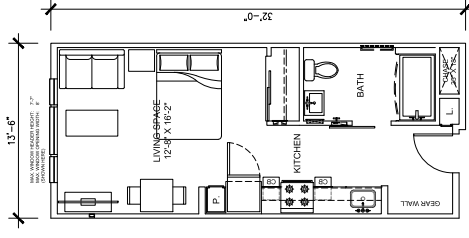
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860



UNIT A2
AFFORDABLE 1 BED - 1 BATH
UNIT AREA: 562 SQ. FT.



UNIT A1
AFFORDABLE 1 BED - 1 BATH
UNIT AREA: 544 SQ. FT.



UNIT S1
AFFORDABLE STUDIO - 1 BATH
UNIT AREA: 429 SQ. FT.



A3.1

CONCEPTUAL UNIT PLANS



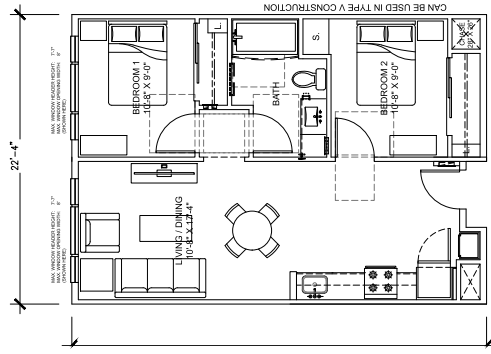
DATE: 2/3/21
JOB NO.: 2020-088

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

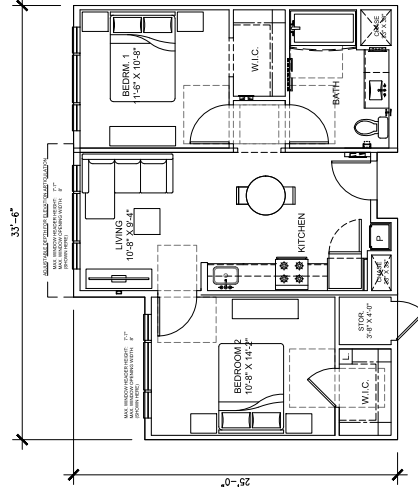
AFFORDABLE RESIDENTIAL APARTMENTS

ELK GROVE, CALIFORNIA

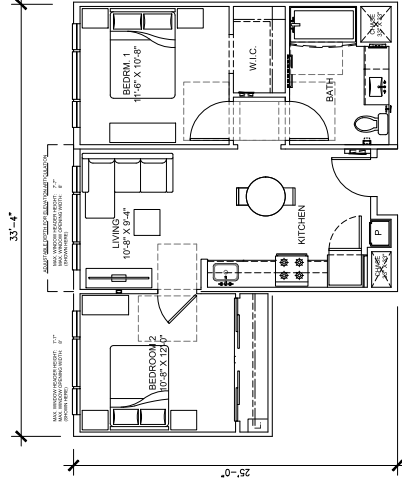
PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616



UNIT B3 (TYPE II)
 AFFORDABLE 2 BED - 1 BATH
 UNIT AREA: 693 SQ. FT.



UNIT B1-A
 AFFORDABLE 2 BED - 1 BATH
 UNIT AREA: 769 SQ. FT.



UNIT B1
 AFFORDABLE 2 BED - 1 BATH
 UNIT AREA: 723 SQ. FT.



A3.2

CONCEPTUAL UNIT PLANS



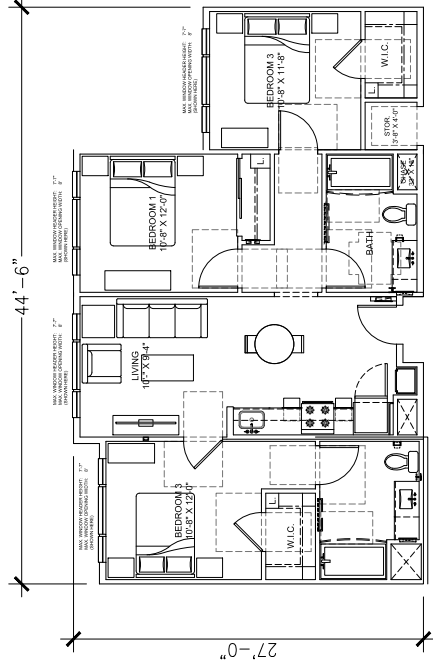
DATE: 2/3/21
 JOB NO.: 2020-088

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

ELK GROVE, CALIFORNIA

AFFORDABLE RESIDENTIAL APARTMENTS

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



UNIT C1
3 BED - 2 BATH
UNIT AREA: 1,062 SQ. FT.



A3.3

CONCEPTUAL UNIT PLANS



DATE: 2/3/21
JOB NO.: 2020-088

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

ELK GROVE, CALIFORNIA

AFFORDABLE RESIDENTIAL APARTMENTS

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

VENDOR ID: SACRAMENTA
PAYEE: Sacramento County Tax

CHECK NO: 00000684
MEMO: Tax Yr 2019 - 2020

DATE: 08/02/21

ACCOUNT	AMOUNT
1309 DIP - Elk Grove, CA (Laguna)	3,521.79
1309 DIP - Elk Grove, CA (Laguna)	7,175.93
1309 DIP - Elk Grove, CA (Laguna)	7,216.99
1309 DIP - Elk Grove, CA (Laguna)	3,062.35
1309 DIP - Elk Grove, CA (Laguna)	9,939.37
1309 DIP - Elk Grove, CA (Laguna)	9,423.55

CHECK TOTAL: ****\$40,339.98

Pacific West Communities, Inc.
 430 E State St., Ste. 100
 Eagle, ID 83616

VOID

STEARNS BANK NA
 3191 2ND ST S
 PO BOX 7338
 ST CLOUD, MN 56301
 75 1045/018

684

00000684

FORTY THOUSAND THREE HUNDRED THIRTY-NINE AND 98 / 100 Dollars

08/02/21 ****\$40,339.98
 DATE AMOUNT

PAY
 Sacramento County Tax
 Collector
 PO Box 508
 Sacramento, CA 95812-0508
 TO THE ORDER OF:
 Tax Yr 2019 - 2020

VOID

[Signature]
 AUTHORIZED SIGNATURE

⑈000684⑈ ⑆091910455⑆ 2010034837⑈

Dated as of July 07, 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:

PACIFIC WEST COMMUNITIES, INC., AN IDAHO CORPORATION

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

A FEE AS TO PARCELS ONE, TWO AND THREE, AN EASEMENT AS TO PARCEL FOUR

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. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-051
A. P. No.: 116-0011-020
Amount to redeem: \$9,816.64
Valid through: JULY 2021
Amount to redeem: \$9,939.37
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects PARCEL A OF PARCEL ONE)

3. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-051
A. P. No.: 116-0011-021
Amount to redeem: \$9,308.95
Valid through: JULY 2021
Amount to redeem: \$9,423.55
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects PARCEL B OF PARCEL ONE)

4. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-005
Amount to redeem: \$3,478.79
Valid through: JULY 2021
Amount to redeem: \$3,521.79
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects LOT 5 OF PARCEL TWO)

5. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-008
Amount to redeem: \$7,087.89
Valid through: JULY 2021
Amount to redeem: \$7,175.93
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects LOT 8 OF PARCEL TWO)

6. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-009
Amount to redeem: \$7,128.17
Valid through: JULY 2021
Amount to redeem: \$7,216.99
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects LOT 9 OF PARCEL TWO)

7. The lien of defaulted taxes for the fiscal year 2019-2020, and any subsequent delinquencies.

Tax Rate Area: 07-010
A. P. No.: 116-1380-006
Amount to redeem: \$3,027.69
Valid through: JULY 2021
Amount to redeem: \$3,062.35
Valid through: AUGUST 2021

Please contact the tax office to verify the payoff amount.

(Affects PORTION OF PARCEL THREE AND OTHER PROPERTY)

8. All taxes - secured, supplemental, defaulted, escaped and including bonds and assessments are not available at this time. Please verify any/all tax amounts and assessment information with the County Tax Collector prior to the close of the contemplated transaction.

(Affects PORTION OF PARCEL THREE (APN: 116-1380-010))

Laguna Apts.

A 294-Unit Affordable Housing Community

Elk Grove, CA

Financial Pro Forma

Rev. 8/3/21

Prepared By:

Caleb Roope

Pacific West Communities, Inc.

430 East State Street, Suite 100

Eagle, ID 83616

208.461.0022 x 3015

calebr@tpchousing.com

DEVELOPMENT BUDGET
Laguna Apts.
Elk Grove, CA

	Project Costs	Cost Per Unit	Cost Per Res. Sq. Ft.	Tax Credit Eligible Basis
Total Land Costs	\$ 2,795,000	\$ 9,507	\$ 10.65	XXXXXXXXXX
Total Building Acquisition Costs	\$ -	\$ -	\$ -	\$ -
Construction Costs				
Off-Site Work	\$ -	\$ -	\$ -	\$ -
Commercial Space	\$ -	\$ -	\$ -	XXXXXXXXXX
On Site Work	\$ 5,880,000	\$ 20,000	\$ 22.40	\$ 5,880,000
Structures	\$ 46,622,000	\$ 158,578	\$ 177.60	\$ 46,622,000
General Requirements	\$ 3,150,120	\$ 10,715	\$ 12.00	\$ 3,150,120
Contractor Overhead	\$ 1,113,042	\$ 3,786	\$ 4.24	\$ 1,113,042
Contractor Profit	\$ 3,339,127	\$ 11,358	\$ 12.72	\$ 3,339,127
Construction Contingency	\$ 3,400,000	\$ 11,565	\$ 12.95	\$ 3,400,000
Total Construction Costs	\$ 63,504,289	\$ 216,001	\$ 241.91	\$ 63,504,289
Financing Costs				
Construction Loan Interest - Series A	\$ 2,120,000	\$ 7,211	\$ 8.08	\$ 2,120,000
Construction Loan Fee	\$ 530,000	\$ 1,803	\$ 2.02	\$ 530,000
Construction Lender Costs (Legal, Etc.)	\$ 120,000	\$ 408	\$ 0.46	\$ 120,000
Bond Issuer / Trustee Fees & Costs	\$ 100,000	\$ 340	\$ 0.38	\$ 100,000
Permanent Loan Fees	\$ 123,000	\$ 418	\$ 0.47	XXXXXXXXXX
Permanent Loan Costs	\$ 50,000	\$ 170	\$ 0.19	XXXXXXXXXX
Tax Credit Fees	\$ 172,775	\$ 588	\$ 0.66	XXXXXXXXXX
Bond Counsel, Financial Advisor, Etc.	\$ 80,000	\$ 272	\$ 0.30	XXXXXXXXXX
Construction Loan Interest - Taxable/Recycled	\$ 690,000	\$ 2,347	\$ 2.63	\$ 690,000
Total Financing Costs	\$ 3,985,775	\$ 13,557	\$ 15.18	\$ 3,560,000
Soft Costs				
Architectural	\$ 800,000	\$ 2,721	\$ 3.05	\$ 800,000
Engineering/Surveying/Environmental	\$ 300,000	\$ 1,020	\$ 1.14	\$ 300,000
Taxes During Construction	\$ 120,000	\$ 408	\$ 0.46	\$ 120,000
Insurance	\$ 952,600	\$ 3,240	\$ 3.63	\$ 952,600
Title & Recording	\$ 100,000	\$ 340	\$ 0.38	\$ 100,000
Borrower Attorney	\$ 100,000	\$ 340	\$ 0.38	\$ 100,000
Appraisal	\$ 10,000	\$ 34	\$ 0.04	\$ 10,000
Local Tap, Building Permit, & Impact Fees	\$ 15,730,401	\$ 53,505	\$ 59.92	\$ 15,730,401
Marketing	\$ 197,435	\$ 672	\$ 0.75	XXXXXXXXXX
Relocation Costs	\$ -	\$ -	\$ -	XXXXXXXXXX
Furnishings	\$ 60,000	\$ 204	\$ 0.23	\$ 60,000
Cost Certification	\$ 15,000	\$ 51	\$ 0.06	\$ 15,000
Market Study	\$ 10,000	\$ 34	\$ 0.04	\$ 10,000
Soft Cost Contingency	\$ 800,000	\$ 2,721	\$ 3.05	\$ 800,000
Developer Overhead & Profit	\$ 12,909,343	\$ 43,909	\$ 49.18	\$ 12,909,343
Consultant Fee	\$ -	\$ -	\$ -	\$ -
Total Soft Costs	\$ 32,104,779	\$ 109,200	\$ 122.30	\$ 31,907,344
Post Construction Interest & Reserves				
Post Construction Interest	\$ 500,000	\$ 1,701	\$ 1.90	XXXXXXXXXX
Post Construction Interest - Taxable/Recycled	\$ -	\$ -	\$ -	XXXXXXXXXX
Operating Reserve	\$ 824,051	\$ 2,803	\$ 3.14	XXXXXXXXXX
Total Post Construction Interest & Reserves	\$ 1,324,051	\$ 4,504	\$ 5.04	XXXXXXXXXX
Totals	\$ 103,713,894	\$ 352,768	\$ 395.09	\$ 98,971,633

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

Tax Credit Financing	\$ 7,477,091
City of Elk Grove	\$ 6,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 1,324,051
Deferred Developer Fee	\$ 12,909,343
Recycled Bonds	\$ 23,003,409
Tax-Exempt Bonds	\$ 53,000,000
Total Sources of Funds	\$ 103,713,894

Uses of Funds

Total Land Costs	\$ 2,795,000
Total Building Acquisition Costs	\$ -
Construction Costs	\$ 60,104,289
Construction Contingency	\$ 3,400,000
Financing Costs	\$ 3,985,775
Architecture & Engineering	\$ 1,100,000
Other Soft Costs	\$ 17,295,436
Developer Fees	\$ 12,909,343
Soft Cost Contingency	\$ 800,000
Post Construction Interest & Reserves	\$ 1,324,051
Total Uses of Funds	\$ 103,713,894

PERMANENT PHASE**Sources of Funds**

Total Tax Credit Financing	\$ 66,584,551
Tax-Exempt Bonds	\$ 24,600,000
City of Elk Grove	\$ 6,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Developer Fee	\$ 6,529,343
Total Sources of Funds	\$ 103,713,894

Uses of Funds

Total Land Costs	\$ 2,795,000
Total Building Acquisition Costs	\$ -
Construction Costs	\$ 60,104,289
Construction Contingency	\$ 3,400,000
Financing Costs	\$ 3,985,775
Architecture & Engineering	\$ 1,100,000
Other Soft Costs	\$ 17,295,436
Developer Fees	\$ 12,909,343
Soft Cost Contingency	\$ 800,000
Post Construction Interest & Reserves	\$ 1,324,051
Total Uses of Funds	\$ 103,713,894

FINANCING & COMPLIANCE DETAILS

Rev. 8/3/21

**Laguna Apts.
Elk Grove, CA**

PERMANENT FINANCING			
Total Project Costs			\$ 103,713,894
Tax Credit Financing			
Tax Credit Eligible Basis			\$ 98,971,633
Less:	Grant Proceeds & Other Exclusions	\$ -	
	Voluntary Basis Reduction	\$ -	
Requested Eligible Basis			\$ 98,971,633
Difficult to Develop Bonus (Yes - 130%, No - 100%)			130%
Total Adjusted Eligible Basis			\$ 128,663,123
Times % of Affordable Units or Square Feet			100.00%
Qualified Basis Eligible to Receive Tax Credits			\$ 128,663,123
Less Voluntary Credit Reduction		0.00%	\$ 128,663,123
Times Credit %		Floor	
		Federal Credits 4.00%	State Credits 30.00%
Times Number of Years		10	1
Total Tax Credits		\$ 51,465,250	\$ 27,810,000
Syndicated at an Investment Rate of		99.99%	at a Price of
	<i>Credit Price</i>	\$0.84	\$ 0.8400
Equals Tax Credit Equity Proceeds			\$ 66,584,551
Total Tax Credit Financing			64.20% \$ (66,584,551)
Tax-Exempt Bonds			23.72% \$ (24,600,000)
City of Elk Grove			5.79% \$ (6,000,000)
Other			0.00% \$ -
Other			0.00% \$ -
Other			0.00% \$ -
Deferred Developer Fee			6.30% \$ (6,529,343)
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	0	\$ -	\$ -	\$ -
Ratio to Tot. Units	0.00%	2-Bedroom	0	\$ -	\$ -	Loan Amount
Tot. Project Costs	\$ 103,713,894	3-Bedroom	0	\$ -	\$ -	\$ -
HOME Loan	\$ -	4-Bedroom	0	\$ -	\$ -	O.K.

Compliance with LIHTC Eligible Basis Limits			
Unit Size	Number of Units	Sacramento County Basis Limits	Totals
S	50	\$ 278,397	\$ 13,919,850
1	93	\$ 320,989	\$ 29,851,977
2	76	\$ 387,200	\$ 29,427,200
3	75	\$ 495,616	\$ 37,171,200
Base Limit			\$ 110,370,227
Base Limit Plus Adjustments			\$ 169,548,719
Requested Eligible Basis			\$ 98,971,633
% Below / (Above) Cost Limit			41.6264%

Construction Financing	
Tax Credit Financing	\$ 7,477,091
City of Elk Grove	\$ 6,000,000
Other	\$ -
Other	\$ -
Other	\$ -
Other	\$ -
Deferred Costs	\$ 1,324,051
Deferred Developer Fee	\$ 12,909,343
Recycled Bonds	\$ 23,003,409
Tax-Exempt Bonds	\$ 53,000,000
Total Project Costs	\$ 103,713,894

OPERATING & LOAN DETAILS

Project: Laguna Apts.

Location: Elk Grove, CA Rev. 8/3/21

Type	AMI Rent Level	Number of Units	Avg. Unit Sq. Ft.	Gross Rent	Utility Allowance	Net Rent	Monthly Totals	Annual Totals
Studio	30%	5	484	476	65	411	2,055	24,660
Studio	50%	5	484	793	65	728	3,640	43,680
Studio	60%	30	484	952	65	887	26,610	319,320
Studio	80%	10	484	1,270	65	1,205	12,050	144,600
1BR/1BA	30%	10	600	510	82	428	4,280	51,360
1BR/1BA	50%	10	600	850	82	768	7,680	92,160
1BR/1BA	60%	55	600	1,020	82	938	51,590	619,080
1BR/1BA	80%	18	600	1,360	82	1,278	23,004	276,048
2BR/1BA	30%	8	825	612	103	509	4,072	48,864
2BR/1BA	50%	8	825	1,020	103	917	7,336	88,032
2BR/1BA	60%	44	825	1,224	103	1,121	49,324	591,888
2BR/1BA	80%	13	825	1,632	103	1,529	19,877	238,524
3BR/2BA	30%	7	1,070	706	126	580	4,060	48,720
3BR/2BA	50%	7	1,070	1,178	126	1,052	7,364	88,368
3BR/2BA	60%	44	1,070	1,413	126	1,287	56,628	679,536
3BR/2BA	80%	17	1,070	1,885	126	1,759	29,903	358,836
2BR/1BA	Manager's	3	825	0	0	0	0	0

Total Units & Sq. Ft.	294	222,950	% of Sq. Ft.	% of Units
Community Facilities & Garages		39,560	Affordable	Affordable
Total Project Sq. Ft.		262,510	100.00%	100.00%

\$ 309,473	\$ 3,713,676
------------	--------------

\$ 1,968,960

Total Annual Rental Income

\$ 3,713,676

Operating Deficit Guarantee	
10% of Perm.	\$ 2,460,000
Year 1 Op. Exp.	\$ 1,921,290
Guarantee	\$ 2,460,000

Other Income

Resident Charges	\$ 150	\$ 44,100
Commercian Income (Net of Vacancy)	\$ -	\$ -

Total Annual Other Income

\$ 44,100

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

Total Annual Potential Gross Income

\$ 3,757,776

Vacancy & Collection Loss

5%

\$ (187,889)

Annual Effective Gross Income

\$ 3,569,887

Project Unit Mix		
Unit Type	Number	% of Total
Studio	50	17.01%
1 Bdrm./1 Bath.	93	31.63%
2 Bdrm./1 Bath.	76	25.85%
3 Bdrm./2 Bath.	75	25.51%
Totals	294	100.00%

Average Affordability			
Unit Type	Number	% of Units	Factor
30%	30	10.31%	0.03
50%	30	10.31%	0.05
60%	173	59.45%	0.36
80%	58	19.93%	0.16
Average Affordability			59.86%

OPERATING & LOAN DETAILS (continued)

Project: Laguna Apts.

Location: Elk Grove, CA Rev. 8/3/21

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 & Monitoring 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
	10.44%	19.40%	\$ 1,268.00	\$ 372,700
	0.02%	0.04%	\$ 3.00	\$ 800
	3.71%	6.89%	\$ 450.00	\$ 132,300
	0.01%	0.02%	\$ 1.00	\$ 350
	0.13%	0.25%	\$ 16.00	\$ 4,700
	0.81%	1.50%	\$ 98.00	\$ 28,800
	8.07%	15.00%	\$ 980.00	\$ 288,100
	2.42%	4.50%	\$ 294.00	\$ 86,400
	0.10%	0.18%	\$ 12.00	\$ 3,400
	5.39%	10.00%	\$ 654.00	\$ 192,300
	2.69%	5.00%	\$ 327.00	\$ 96,100
	1.01%	1.87%	\$ 122.00	\$ 36,000
	0.14%	0.26%	\$ 17.00	\$ 5,000
	2.69%	5.00%	\$ 327.00	\$ 96,100
	4.25%	7.80%	\$ 510.00	\$ 149,800
	3.95%	7.35%	\$ 480.00	\$ 141,120
	3.23%	6.00%	\$ 392.00	\$ 115,200
	0.00%	0.00%	\$ -	\$ -
	0.43%	0.80%	\$ 52.00	\$ 15,300
	0.06%	0.10%	\$ 7.00	\$ 2,000
	1.65%	3.07%	\$ 201.00	\$ 59,000
	0.13%	0.25%	\$ 16.00	\$ 4,700
	0.01%	0.03%	\$ 2.00	\$ 500
	0.14%	0.26%	\$ 17.00	\$ 5,000
	0.00%	0.00%	\$ -	\$ -
	0.01%	0.03%	\$ 2.00	\$ 500
	0.33%	0.57%	\$ 37.00	\$ 11,620
	2.06%	3.83%	\$ 250.00	\$ 73,500

Annual Expenses - Per Unit & Total

\$ 6,535 \$1,921,290

Annual Net Operating Income - Per Unit & Total

\$ 5,607 \$1,648,597

PERMANENT DEBT ANALYSIS

	<i>LTV Restricted Loan Amounts</i>			<i>DSC Ratio Restricted Loan Amounts</i>		
	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
<i>Cap Rate</i>	8.500%	9.000%	9.500%	**	**	<i>Fixed Loan Amount</i>
<i>Loan-To-Value Restriction</i>	90%	90%	90%	**	**	1.20
<i>Debt Service Coverage</i>	1.69	1.79	1.89	1.15	1.20	1.20
<i>Loan Amount</i>	\$ 17,455,733	\$ 16,485,970	\$ 15,618,287	\$ 25,649,283	\$ 24,580,563	\$ 24,600,000
<i>Constant</i>	**	**	**	0.055891	0.055891	0.055891
<i>Interest Rate</i>	4.750%	4.750%	4.750%	4.750%	4.750%	4.750%
<i>Amortization Period in Years</i>	40	40	40	40	40	40
<i>Annual Debt Service</i>	\$ 975,617	\$ 921,416	\$ 872,921	\$ 1,433,563	\$ 1,373,831	\$ 1,374,912
<i>Annual Cash Flow</i>	\$ 672,980	\$ 727,181	\$ 775,676	\$ 215,034	\$ 274,766	\$ 273,685
<i>Loan Selection</i>						X

**Laguna Apts.
Multi-Year Stabilized Operating Pro-Forma**

Elk Grove, CA

Rev. 8/3/21

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%	411	5	2.5%	24,660	25,277	25,908	26,556	27,220
Studio	50%	728	5	2.5%	43,680	44,772	45,891	47,039	48,215
Studio	60%	887	30	2.5%	319,320	327,303	335,486	343,873	352,470
Studio	80%	1,205	10	2.5%	144,600	148,215	151,920	155,718	159,611
1BR/1BA	30%	428	10	2.5%	51,360	52,644	53,960	55,309	56,692
1BR/1BA	50%	768	10	2.5%	92,160	94,464	96,826	99,246	101,727
1BR/1BA	60%	938	55	2.5%	619,080	634,557	650,421	666,681	683,348
1BR/1BA	80%	1,278	18	2.5%	276,048	282,949	290,023	297,274	304,705
2BR/1BA	30%	509	8	2.5%	48,864	50,086	51,338	52,621	53,937
2BR/1BA	50%	917	8	2.5%	88,032	90,233	92,489	94,801	97,171
2BR/1BA	60%	1,121	44	2.5%	591,888	606,685	621,852	637,399	653,334
2BR/1BA	80%	1,529	13	2.5%	238,524	244,487	250,599	256,864	263,286
3BR/2BA	30%	580	7	2.5%	48,720	49,938	51,186	52,466	53,778
3BR/2BA	50%	1,052	7	2.5%	88,368	90,577	92,842	95,163	97,542
3BR/2BA	60%	1,287	44	2.5%	679,536	696,524	713,938	731,786	750,081
3BR/2BA	80%	1,759	17	2.5%	358,836	367,807	377,002	386,427	396,088
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		3,713,676	3,806,518	3,901,681	3,999,223	4,099,203
OTHER INCOME			Units	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5
Resident Charges			294	2.5%	44,100	45,203	46,333	47,491	48,678
Commercial Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					44,100	45,203	46,333	47,491	48,678
TOTAL INCOME					3,757,776	3,851,720	3,948,013	4,046,714	4,147,882
Less Vacancy Allowance				5%	(187,889)	(192,586)	(197,401)	(202,336)	(207,394)
GROSS INCOME					3,569,887	3,659,134	3,750,612	3,844,378	3,940,488
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-1	Year-2	Year-3	Year-4	Year-5	
Advertising	\$ 16	0.1%	3.5%	4,700	4,865	5,035	5,211	5,393	
Legal	\$ 7	0.1%	3.5%	2,000	2,070	2,142	2,217	2,295	
Accounting/Audit	\$ 10	0.1%	3.5%	3,000	3,105	3,214	3,326	3,443	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 43	0.4%	3.5%	12,620	13,062	13,519	13,992	14,482	
Management Fee	\$ 510	4.2%	3.5%	149,800	155,043	160,470	166,086	171,899	
Fuel	\$ 1	0.0%	3.5%	200	207	214	222	230	
Gas	\$ 15	0.1%	3.5%	4,500	4,658	4,821	4,989	5,164	
Electricity	\$ 98	0.8%	3.5%	28,800	29,808	30,851	31,931	33,049	
Water/Sewer	\$ 980	8.1%	3.5%	288,100	298,184	308,620	319,422	330,601	
On-Site Manager	\$ 480	4.0%	3.5%	141,120	146,059	151,171	156,462	161,938	
Maintenance Personnel	\$ 392	3.2%	3.5%	115,200	119,232	123,405	127,724	132,195	
Other: Payroll Taxes, Work Comp, Benefits	\$ 207	1.7%	3.5%	61,000	63,135	65,345	67,632	69,999	
Insurance	\$ 450	3.7%	3.5%	132,300	136,931	141,723	146,683	151,817	
Painting	\$ 50	0.4%	3.5%	14,700	15,215	15,747	16,298	16,869	
Repairs	\$ 604	5.0%	3.5%	177,600	183,816	190,250	196,908	203,800	
Trash Removal	\$ 294	2.4%	3.5%	86,400	89,424	92,554	95,793	99,146	
Exterminating	\$ 12	0.1%	3.5%	3,400	3,519	3,642	3,770	3,902	
Grounds	\$ 327	2.7%	3.5%	96,100	99,464	102,945	106,548	110,277	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 379	3.1%	3.5%	111,400	115,299	119,334	123,511	127,834	
Other: Licenses	\$ 1	0.0%	3.5%	350	362	375	388	402	
Other: State Tax	\$ 3	0.0%	3.5%	800	828	857	887	918	
Other: Issuer / Trustee Fees	\$ 17	0.1%	3.5%	5,000	5,175	5,356	5,544	5,738	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,895			1,439,090	1,489,458	1,541,589	1,595,545	1,651,389	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 122	1.0%	3.5%	36,000	37,260	38,564	39,914	41,311	
Reserve for Replacement	\$ 250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500	
Real Estate Taxes	\$ 1,268	10.4%	2.0%	372,700	380,154	387,757	395,512	403,422	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,535			1,921,290	1,980,372	2,041,410	2,104,471	2,169,622	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,648,597	1,678,762	1,709,202	1,739,907	1,770,865	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-1	Year-2	Year-3	Year-4	Year-5	
Tax-Exempt Bonds	Hard \$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 39,400			39,400	39,400	39,400	39,400	39,400	
Deferred Developer Fee	Soft \$ 6,529,343			234,285	264,450	294,890	325,595	356,553	
City of Elk Grove	Soft \$ 6,000,000			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				-	-	-	-	-	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		6,295,058	6,030,608	5,735,718	5,410,123	5,053,570	
Debt Service Coverage Ratio on Hard Debt				1.20	1.22	1.24	1.27	1.29	

Laguna 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%	411	5	2.5%	27,901	28,598	29,313	30,046	30,797
Studio	50%	728	5	2.5%	49,420	50,655	51,922	53,220	54,550
Studio	60%	887	30	2.5%	361,281	370,313	379,571	389,060	398,787
Studio	80%	1,205	10	2.5%	163,602	167,692	171,884	176,181	180,586
1BR/1BA	30%	428	10	2.5%	58,109	59,562	61,051	62,577	64,142
1BR/1BA	50%	768	10	2.5%	104,271	106,877	109,549	112,288	115,095
1BR/1BA	60%	938	55	2.5%	700,432	717,943	735,892	754,289	773,146
1BR/1BA	80%	1,278	18	2.5%	312,323	320,131	328,134	336,338	344,746
2BR/1BA	30%	509	8	2.5%	55,285	56,667	58,084	59,536	61,024
2BR/1BA	50%	917	8	2.5%	99,600	102,090	104,642	107,258	109,940
2BR/1BA	60%	1,121	44	2.5%	669,667	686,409	703,569	721,158	739,187
2BR/1BA	80%	1,529	13	2.5%	269,868	276,615	283,530	290,618	297,884
3BR/2BA	30%	580	7	2.5%	55,122	56,500	57,913	59,361	60,845
3BR/2BA	50%	1,052	7	2.5%	99,980	102,480	105,042	107,668	110,360
3BR/2BA	60%	1,287	44	2.5%	768,833	788,053	807,755	827,949	848,647
3BR/2BA	80%	1,759	17	2.5%	405,990	416,140	426,543	437,207	448,137
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		4,201,684	4,306,726	4,414,394	4,524,754	4,637,872
OTHER INCOME			Units	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10
Resident Charges			294	2.5%	49,895	51,142	52,421	53,732	55,075
Commernian Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					49,895	51,142	52,421	53,732	55,075
TOTAL INCOME					4,251,579	4,357,868	4,466,815	4,578,485	4,692,947
Less Vacancy Allowance				5%	(212,579)	(217,893)	(223,341)	(228,924)	(234,647)
GROSS INCOME					4,039,000	4,139,975	4,243,474	4,349,561	4,458,300
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-6	Year-7	Year-8	Year-9	Year-10	
Advertising	\$ 16	0.1%	3.5%	5,582	5,778	5,980	6,189	6,406	
Legal	\$ 7	0.1%	3.5%	2,375	2,459	2,545	2,634	2,726	
Accounting/Audit	\$ 10	0.1%	3.5%	3,563	3,688	3,817	3,950	4,089	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 43	0.4%	3.5%	14,989	15,513	16,056	16,618	17,200	
Management Fee	\$ 510	4.2%	3.5%	177,915	184,142	190,587	197,258	204,162	
Fuel	\$ 1	0.0%	3.5%	238	246	254	263	273	
Gas	\$ 15	0.1%	3.5%	5,345	5,532	5,725	5,926	6,133	
Electricity	\$ 98	0.8%	3.5%	34,205	35,403	36,642	37,924	39,251	
Water/Sewer	\$ 980	8.1%	3.5%	342,172	354,148	366,544	379,373	392,651	
On-Site Manager	\$ 480	4.0%	3.5%	167,606	173,473	179,544	185,828	192,332	
Maintenance Personnel	\$ 392	3.2%	3.5%	136,821	141,610	146,567	151,696	157,006	
Other: Payroll Taxes, Work Comp, Benefits	\$ 207	1.7%	3.5%	72,449	74,985	77,609	80,325	83,137	
Insurance	\$ 450	3.7%	3.5%	157,131	162,630	168,323	174,214	180,311	
Painting	\$ 50	0.4%	3.5%	17,459	18,070	18,703	19,357	20,035	
Repairs	\$ 604	5.0%	3.5%	210,933	218,316	225,957	233,865	242,051	
Trash Removal	\$ 294	2.4%	3.5%	102,616	106,208	109,925	113,772	117,754	
Exterminating	\$ 12	0.1%	3.5%	4,038	4,179	4,326	4,477	4,634	
Grounds	\$ 327	2.7%	3.5%	114,137	118,131	122,266	126,545	130,974	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 379	3.1%	3.5%	132,308	136,939	141,732	146,693	151,827	
Other: Licenses	\$ 1	0.0%	3.5%	416	430	445	461	477	
Other: State Tax	\$ 3	0.0%	3.5%	950	983	1,018	1,053	1,090	
Other: Issuer / Trustee Fees	\$ 17	0.1%	3.5%	5,938	6,146	6,361	6,584	6,814	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,895			1,709,187	1,769,009	1,830,924	1,895,007	1,961,332	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 122	1.0%	3.5%	42,757	44,253	45,802	47,405	49,064	
Reserve for Replacement	\$ 250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500	
Real Estate Taxes	\$ 1,268	10.4%	2.0%	411,491	419,721	428,115	436,677	445,411	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,535			2,236,935	2,306,483	2,378,342	2,452,589	2,529,307	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,802,065	1,833,492	1,865,132	1,896,972	1,928,993	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-6	Year-7	Year-8	Year-9	Year-10	
Tax-Exempt Bonds	Hard \$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 39,400			39,400	39,400	39,400	39,400	39,400	
Deferred Developer Fee	Soft \$ 6,529,343			387,753	419,180	450,820	482,660	514,681	
City of Elk Grove	Soft \$ 6,000,000			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW									
Deferred Dev. Fee Balance	Interest Rate:	0.00%		4,665,817	4,246,637	3,795,817	3,313,157	2,798,476	
Debt Service Coverage Ratio on Hard Debt				1.31	1.33	1.36	1.38	1.40	

Laguna 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%	411	5	2.5%	31,567	32,356	33,165	33,994	34,844
Studio	50%	728	5	2.5%	55,914	57,312	58,745	60,213	61,719
Studio	60%	887	30	2.5%	408,757	418,976	429,450	440,186	451,191
Studio	80%	1,205	10	2.5%	185,100	189,728	194,471	199,333	204,316
1BR/1BA	30%	428	10	2.5%	65,745	67,389	69,073	70,800	72,570
1BR/1BA	50%	768	10	2.5%	117,973	120,922	123,945	127,044	130,220
1BR/1BA	60%	938	55	2.5%	792,475	812,287	832,594	853,409	874,744
1BR/1BA	80%	1,278	18	2.5%	353,365	362,199	371,254	380,535	390,049
2BR/1BA	30%	509	8	2.5%	62,550	64,114	65,717	67,360	69,044
2BR/1BA	50%	917	8	2.5%	112,688	115,506	118,393	121,353	124,387
2BR/1BA	60%	1,121	44	2.5%	757,667	776,608	796,024	815,924	836,322
2BR/1BA	80%	1,529	13	2.5%	305,331	312,964	320,788	328,808	337,028
3BR/2BA	30%	580	7	2.5%	62,366	63,925	65,523	67,161	68,840
3BR/2BA	50%	1,052	7	2.5%	113,119	115,946	118,845	121,816	124,862
3BR/2BA	60%	1,287	44	2.5%	869,864	891,610	913,900	936,748	960,167
3BR/2BA	80%	1,759	17	2.5%	459,340	470,824	482,595	494,659	507,026
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		4,753,819	4,872,665	4,994,481	5,119,343	5,247,327
OTHER INCOME			Units	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15
Resident Charges			294	2.5%	56,452	57,863	59,310	60,792	62,312
Commecian Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					56,452	57,863	59,310	60,792	62,312
TOTAL INCOME					4,810,271	4,930,528	5,053,791	5,180,136	5,309,639
Less Vacancy Allowance				5%	(240,514)	(246,526)	(252,690)	(259,007)	(265,482)
GROSS INCOME					4,569,757	4,684,002	4,801,101	4,921,129	5,044,157
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-11	Year-12	Year-13	Year-14	Year-15	
Advertising	\$ 16	0.1%	3.5%	6,630	6,862	7,102	7,351	7,608	
Legal	\$ 7	0.1%	3.5%	2,821	2,920	3,022	3,128	3,237	
Accounting/Audit	\$ 10	0.1%	3.5%	4,232	4,380	4,533	4,692	4,856	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 43	0.4%	3.5%	17,802	18,425	19,070	19,737	20,428	
Management Fee	\$ 510	4.2%	3.5%	211,308	218,703	226,358	234,281	242,480	
Fuel	\$ 1	0.0%	3.5%	282	292	302	313	324	
Gas	\$ 15	0.1%	3.5%	6,348	6,570	6,800	7,038	7,284	
Electricity	\$ 98	0.8%	3.5%	40,625	42,047	43,519	45,042	46,618	
Water/Sewer	\$ 980	8.1%	3.5%	406,394	420,617	435,339	450,576	466,346	
On-Site Manager	\$ 480	4.0%	3.5%	199,064	206,031	213,242	220,705	228,430	
Maintenance Personnel	\$ 392	3.2%	3.5%	162,501	168,189	174,075	180,168	186,474	
Other: Payroll Taxes, Work Comp, Benefits	\$ 207	1.7%	3.5%	86,047	89,058	92,175	95,401	98,740	
Insurance	\$ 450	3.7%	3.5%	186,622	193,154	199,914	206,911	214,153	
Painting	\$ 50	0.4%	3.5%	20,736	21,462	22,213	22,990	23,795	
Repairs	\$ 604	5.0%	3.5%	250,522	259,291	268,366	277,759	287,480	
Trash Removal	\$ 294	2.4%	3.5%	121,876	126,141	130,556	135,126	139,855	
Exterminating	\$ 12	0.1%	3.5%	4,796	4,964	5,138	5,317	5,504	
Grounds	\$ 327	2.7%	3.5%	135,559	140,303	145,214	150,296	155,557	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 379	3.1%	3.5%	157,141	162,641	168,333	174,225	180,323	
Other: Licenses	\$ 1	0.0%	3.5%	494	511	529	547	567	
Other: State Tax	\$ 3	0.0%	3.5%	1,128	1,168	1,209	1,251	1,295	
Other: Issuer / Trustee Fees	\$ 17	0.1%	3.5%	7,053	7,300	7,555	7,820	8,093	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,895			2,029,979	2,101,028	2,174,564	2,250,674	2,329,447	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 122	1.0%	3.5%	50,782	52,559	54,398	56,302	58,273	
Reserve for Replacement	\$ 250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500	
Real Estate Taxes	\$ 1,268	10.4%	2.0%	454,319	463,406	472,674	482,127	491,770	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,535			2,608,579	2,690,492	2,775,136	2,862,603	2,952,990	
CASH FLOW AVAILABLE FOR DEBT SERVICE				1,961,178	1,993,509	2,025,965	2,058,526	2,091,167	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-11	Year-12	Year-13	Year-14	Year-15	
Tax-Exempt Bonds	Hard \$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 39,400			39,400	39,400	39,400	39,400	39,400	
Deferred Developer Fee	Soft \$ 6,529,343			546,866	579,197	611,653	644,214	677,546	
City of Elk Grove	Soft \$ 6,000,000			-	-	-	-	130,155	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW								130,155	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		2,251,610	1,672,413	1,060,760	416,546	-	
Debt Service Coverage Ratio on Hard Debt				1.43	1.45	1.47	1.50	1.52	

Laguna Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 16	Year 17	Year 18	Year 19	Year 20
Studio	30%	411	5	2.5%	35,715	36,608	37,523	38,461	39,423
Studio	50%	728	5	2.5%	63,262	64,843	66,464	68,126	69,829
Studio	60%	887	30	2.5%	462,471	474,032	485,883	498,030	510,481
Studio	80%	1,205	10	2.5%	209,424	214,660	220,026	225,527	231,165
1BR/1BA	30%	428	10	2.5%	74,385	76,244	78,150	80,104	82,107
1BR/1BA	50%	768	10	2.5%	133,475	136,812	140,232	143,738	147,332
1BR/1BA	60%	938	55	2.5%	896,612	919,028	942,003	965,554	989,692
1BR/1BA	80%	1,278	18	2.5%	399,800	409,795	420,040	430,541	441,304
2BR/1BA	30%	509	8	2.5%	70,770	72,539	74,352	76,211	78,116
2BR/1BA	50%	917	8	2.5%	127,497	130,684	133,951	137,300	140,732
2BR/1BA	60%	1,121	44	2.5%	857,230	878,661	900,628	923,143	946,222
2BR/1BA	80%	1,529	13	2.5%	345,454	354,090	362,942	372,016	381,316
3BR/2BA	30%	580	7	2.5%	70,561	72,325	74,133	75,987	77,886
3BR/2BA	50%	1,052	7	2.5%	127,983	131,183	134,462	137,824	141,270
3BR/2BA	60%	1,287	44	2.5%	984,171	1,008,775	1,033,994	1,059,844	1,086,340
3BR/2BA	80%	1,759	17	2.5%	519,702	532,694	546,011	559,662	573,653
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		5,378,510	5,512,973	5,650,797	5,792,067	5,936,869
OTHER INCOME			Units	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20
Resident Charges			294	2.5%	63,870	65,467	67,103	68,781	70,500
Commecian Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					63,870	65,467	67,103	68,781	70,500
TOTAL INCOME					5,442,380	5,578,440	5,717,901	5,860,848	6,007,369
Less Vacancy Allowance				5%	(272,119)	(278,922)	(285,895)	(293,042)	(300,368)
GROSS INCOME					5,170,261	5,299,518	5,432,006	5,567,806	5,707,001
OPERATING EXPENSES		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-16	Year-17	Year-18	Year-19	Year-20
Advertising		\$ 16	0.1%	3.5%	7,874	8,150	8,435	8,730	9,036
Legal		\$ 7	0.1%	3.5%	3,351	3,468	3,589	3,715	3,845
Accounting/Audit		\$ 10	0.1%	3.5%	5,026	5,202	5,384	5,572	5,768
Security		\$ -	0.0%	3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.		\$ 43	0.4%	3.5%	21,143	21,883	22,649	23,442	24,262
Management Fee		\$ 510	4.2%	3.5%	250,967	259,751	268,842	278,252	287,991
Fuel		\$ 1	0.0%	3.5%	335	347	359	371	385
Gas		\$ 15	0.1%	3.5%	7,539	7,803	8,076	8,359	8,651
Electricity		\$ 98	0.8%	3.5%	48,250	49,939	51,687	53,496	55,368
Water/Sewer		\$ 980	8.1%	3.5%	482,668	499,561	517,046	535,143	553,873
On-Site Manager		\$ 480	4.0%	3.5%	236,425	244,700	253,265	262,129	271,303
Maintenance Personnel		\$ 392	3.2%	3.5%	193,000	199,755	206,747	213,983	221,472
Other: Payroll Taxes, Work Comp, Benefits		\$ 207	1.7%	3.5%	102,196	105,773	109,475	113,307	117,273
Insurance		\$ 450	3.7%	3.5%	221,649	229,406	237,436	245,746	254,347
Painting		\$ 50	0.4%	3.5%	24,628	25,490	26,382	27,305	28,261
Repairs		\$ 604	5.0%	3.5%	297,542	307,956	318,734	329,890	341,436
Trash Removal		\$ 294	2.4%	3.5%	144,750	149,816	155,060	160,487	166,104
Exterminating		\$ 12	0.1%	3.5%	5,696	5,896	6,102	6,315	6,537
Grounds		\$ 327	2.7%	3.5%	161,001	166,636	172,468	178,505	184,752
Elevator		\$ -	0.0%	3.5%	-	-	-	-	-
Other: Cleaning & Building Supplies		\$ 379	3.1%	3.5%	186,634	193,166	199,927	206,924	214,167
Other: Licenses		\$ 1	0.0%	3.5%	586	607	628	650	673
Other: State Tax		\$ 3	0.0%	3.5%	1,340	1,387	1,436	1,486	1,538
Other: Issuer / Trustee Fees		\$ 17	0.1%	3.5%	8,377	8,670	8,973	9,287	9,613
Other:		\$ -	0.0%	3.5%	-	-	-	-	-
Other:		\$ -	0.0%	3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES		\$ 4,895			2,410,978	2,495,362	2,582,700	2,673,094	2,766,652
Internet Expense		\$ -	0.0%	3.5%	-	-	-	-	-
Service Amenities		\$ 122	1.0%	3.5%	60,313	62,423	64,608	66,870	69,210
Reserve for Replacement		\$ 250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500
Real Estate Taxes		\$ 1,268	10.4%	2.0%	501,605	511,637	521,870	532,307	542,954
TOTAL EXPENSES, TAXES & RESERVES		\$ 6,535			3,046,395	3,142,923	3,242,678	3,345,771	3,452,316
CASH FLOW AVAILABLE FOR DEBT SERVICE					2,123,866	2,156,595	2,189,328	2,222,035	2,254,685
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-16	Year-17	Year-18	Year-19	Year-20
Tax-Exempt Bonds	Hard	\$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912
Other	NA	\$ -			-	-	-	-	-
Asset Management Fees	Soft	\$ 39,400			29,400	29,400	29,400	29,400	29,400
Deferred Developer Fee	Soft	\$ 6,529,343			-	-	-	-	-
City of Elk Grove	Soft	\$ 6,000,000			359,777	376,141	392,508	408,861	425,187
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
ANNUAL NET CASH FLOW					359,777	376,141	392,508	408,861	425,187
Deferred Dev. Fee Balance	Interest Rate:	0.00%			-	-	-	-	-
Debt Service Coverage Ratio on Hard Debt					1.55	1.57	1.59	1.62	1.64

Laguna Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

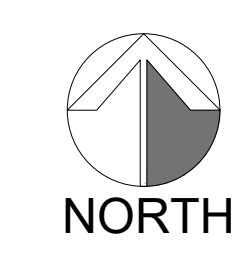
RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 21	Year 22	Year 23	Year 24	Year 25
Studio	30%	411	5	2.5%	40,408	41,418	42,454	43,515	44,603
Studio	50%	728	5	2.5%	71,575	73,364	75,198	77,078	79,005
Studio	60%	887	30	2.5%	523,243	536,324	549,732	563,475	577,562
Studio	80%	1,205	10	2.5%	236,944	242,868	248,939	255,163	261,542
1BR/1BA	30%	428	10	2.5%	84,159	86,263	88,420	90,630	92,896
1BR/1BA	50%	768	10	2.5%	151,015	154,790	158,660	162,627	166,692
1BR/1BA	60%	938	55	2.5%	1,014,435	1,039,796	1,065,790	1,092,435	1,119,746
1BR/1BA	80%	1,278	18	2.5%	452,337	463,645	475,236	487,117	499,295
2BR/1BA	30%	509	8	2.5%	80,069	82,071	84,123	86,226	88,382
2BR/1BA	50%	917	8	2.5%	144,251	147,857	151,553	155,342	159,226
2BR/1BA	60%	1,121	44	2.5%	969,877	994,124	1,018,977	1,044,452	1,070,563
2BR/1BA	80%	1,529	13	2.5%	390,849	400,621	410,636	420,902	431,425
3BR/2BA	30%	580	7	2.5%	79,833	81,829	83,875	85,972	88,121
3BR/2BA	50%	1,052	7	2.5%	144,801	148,421	152,132	155,935	159,833
3BR/2BA	60%	1,287	44	2.5%	1,113,499	1,141,336	1,169,870	1,199,116	1,229,094
3BR/2BA	80%	1,759	17	2.5%	587,995	602,694	617,762	633,206	649,036
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		6,085,291	6,237,423	6,393,358	6,553,192	6,717,022
OTHER INCOME			Units	Incr./Yr.	Year-21	Year-22	Year-23	Year-24	Year-25
Resident Charges			294	2.5%	72,263	74,070	75,921	77,819	79,765
Commecian Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					72,263	74,070	75,921	77,819	79,765
TOTAL INCOME					6,157,554	6,311,492	6,469,280	6,631,012	6,796,787
Less Vacancy Allowance				5%	(307,878)	(315,575)	(323,464)	(331,551)	(339,839)
GROSS INCOME					5,849,676	5,995,917	6,145,816	6,299,461	6,456,948
OPERATING EXPENSES		Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-21	Year-22	Year-23	Year-24	Year-25
Advertising	\$	16	0.1%	3.5%	9,352	9,679	10,018	10,369	10,732
Legal	\$	7	0.1%	3.5%	3,980	4,119	4,263	4,412	4,567
Accounting/Audit	\$	10	0.1%	3.5%	5,969	6,178	6,395	6,618	6,850
Security	\$	-	0.0%	3.5%	-	-	-	-	-
Other: Telephone, Office Expense, Misc.	\$	43	0.4%	3.5%	25,111	25,990	26,900	27,841	28,816
Management Fee	\$	510	4.2%	3.5%	298,070	308,503	319,300	330,476	342,043
Fuel	\$	1	0.0%	3.5%	398	412	426	441	457
Gas	\$	15	0.1%	3.5%	8,954	9,267	9,592	9,928	10,275
Electricity	\$	98	0.8%	3.5%	57,306	59,312	61,388	63,536	65,760
Water/Sewer	\$	980	8.1%	3.5%	573,258	593,322	614,088	635,582	657,827
On-Site Manager	\$	480	4.0%	3.5%	280,799	290,627	300,799	311,327	322,223
Maintenance Personnel	\$	392	3.2%	3.5%	229,224	237,247	245,550	254,144	263,039
Other: Payroll Taxes, Work Comp, Benefits	\$	207	1.7%	3.5%	121,377	125,625	130,022	134,573	139,283
Insurance	\$	450	3.7%	3.5%	263,249	272,463	281,999	291,869	302,084
Painting	\$	50	0.4%	3.5%	29,250	30,274	31,333	32,430	33,565
Repairs	\$	604	5.0%	3.5%	353,387	365,755	378,556	391,806	405,519
Trash Removal	\$	294	2.4%	3.5%	171,918	177,935	184,163	190,608	197,280
Exterminating	\$	12	0.1%	3.5%	6,765	7,002	7,247	7,501	7,763
Grounds	\$	327	2.7%	3.5%	191,219	197,911	204,838	212,008	219,428
Elevator	\$	-	0.0%	3.5%	-	-	-	-	-
Other: Cleaning & Building Supplies	\$	379	3.1%	3.5%	221,662	229,421	237,450	245,761	254,363
Other: Licenses	\$	1	0.0%	3.5%	696	721	746	772	799
Other: State Tax	\$	3	0.0%	3.5%	1,592	1,648	1,705	1,765	1,827
Other: Issuer / Trustee Fees	\$	17	0.1%	3.5%	9,949	10,297	10,658	11,031	11,417
Other:	\$	-	0.0%	3.5%	-	-	-	-	-
Other:	\$	-	0.0%	3.5%	-	-	-	-	-
TOTAL OPERATING EXPENSES	\$	4,895			2,863,485	2,963,707	3,067,437	3,174,797	3,285,915
Internet Expense	\$	-	0.0%	3.5%	-	-	-	-	-
Service Amenities	\$	122	1.0%	3.5%	71,632	74,140	76,734	79,420	82,200
Reserve for Replacement	\$	250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500
Real Estate Taxes	\$	1,268	10.4%	2.0%	553,813	564,889	576,187	587,710	599,465
TOTAL EXPENSES, TAXES & RESERVES	\$	6,535			3,562,430	3,676,236	3,793,858	3,915,428	4,041,080
CASH FLOW AVAILABLE FOR DEBT SERVICE					2,287,245	2,319,682	2,351,958	2,384,033	2,415,868
DEBT SERVICE & OTHER DISTRIBUTIONS		Loan Amount			Year-21	Year-22	Year-23	Year-24	Year-25
Tax-Exempt Bonds	Hard	\$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912
Other	NA	\$ -			-	-	-	-	-
Asset Management Fees	Soft	\$ 39,400			29,400	29,400	29,400	29,400	29,400
Deferred Developer Fee	Soft	\$ 6,529,343			-	-	-	-	-
City of Elk Grove	Soft	\$ 6,000,000			441,467	457,685	473,823	489,860	505,778
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
Other	Soft	\$ -			-	-	-	-	-
ANNUAL NET CASH FLOW					441,467	457,685	473,823	489,860	505,778
Deferred Dev. Fee Balance	Interest Rate:	0.00%			-	-	-	-	-
Debt Service Coverage Ratio on Hard Debt					1.66	1.69	1.71	1.73	1.76

Laguna Apts.

Elk Grove, CA

Multi-Year Stabilized Operating Pro-Forma

RENTAL INCOME	% AMI	Net Rent / Unit - Year 1	No. of Units	Annual Increase	Year 26	Year 27	Year 28	Year 29	Year 30
Studio	30%	411	5	2.5%	45,718	46,861	48,033	49,234	50,464
Studio	50%	728	5	2.5%	80,980	83,005	85,080	87,207	89,387
Studio	60%	887	30	2.5%	592,001	606,801	621,972	637,521	653,459
Studio	80%	1,205	10	2.5%	268,080	274,782	281,652	288,693	295,911
1BR/1BA	30%	428	10	2.5%	95,219	97,599	100,039	102,540	105,103
1BR/1BA	50%	768	10	2.5%	170,859	175,131	179,509	183,997	188,597
1BR/1BA	60%	938	55	2.5%	1,147,740	1,176,433	1,205,844	1,235,990	1,266,890
1BR/1BA	80%	1,278	18	2.5%	511,778	524,572	537,686	551,128	564,907
2BR/1BA	30%	509	8	2.5%	90,591	92,856	95,177	97,557	99,996
2BR/1BA	50%	917	8	2.5%	163,206	167,287	171,469	175,755	180,149
2BR/1BA	60%	1,121	44	2.5%	1,097,327	1,124,760	1,152,879	1,181,701	1,211,244
2BR/1BA	80%	1,529	13	2.5%	442,210	453,265	464,597	476,212	488,117
3BR/2BA	30%	580	7	2.5%	90,324	92,582	94,897	97,269	99,701
3BR/2BA	50%	1,052	7	2.5%	163,829	167,925	172,123	176,426	180,837
3BR/2BA	60%	1,287	44	2.5%	1,259,822	1,291,317	1,323,600	1,356,690	1,390,607
3BR/2BA	80%	1,759	17	2.5%	665,262	681,893	698,941	716,414	734,325
2BR/1BA	Manager's	0	3	2.5%	-	-	-	-	-
TOTAL RENTAL INCOME			294		6,884,948	7,057,071	7,233,498	7,414,336	7,599,694
OTHER INCOME			Units	Incr./Yr.	Year-26	Year-27	Year-28	Year-29	Year-30
Resident Charges			294	2.5%	81,759	83,803	85,898	88,045	90,247
Commercian Income (Net of Vacancy)			294	2.5%	-	-	-	-	-
TOTAL OTHER INCOME					81,759	83,803	85,898	88,045	90,247
TOTAL INCOME					6,966,707	7,140,874	7,319,396	7,502,381	7,689,941
Less Vacancy Allowance				5%	(348,335)	(357,044)	(365,970)	(375,119)	(384,497)
GROSS INCOME					6,618,372	6,783,830	6,953,426	7,127,262	7,305,444
OPERATING EXPENSES	Per Unit - Yr. 1	%EGI	Incr./Yr.	Year-26	Year-27	Year-28	Year-29	Year-30	
Advertising	\$ 16	0.1%	3.5%	11,107	11,496	11,898	12,315	12,746	
Legal	\$ 7	0.1%	3.5%	4,726	4,892	5,063	5,240	5,424	
Accounting/Audit	\$ 10	0.1%	3.5%	7,090	7,338	7,595	7,861	8,136	
Security	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Telephone, Office Expense, Misc.	\$ 43	0.4%	3.5%	29,824	30,868	31,948	33,067	34,224	
Management Fee	\$ 510	4.2%	3.5%	354,014	366,405	379,229	392,502	406,239	
Fuel	\$ 1	0.0%	3.5%	473	489	506	524	542	
Gas	\$ 15	0.1%	3.5%	10,635	11,007	11,392	11,791	12,203	
Electricity	\$ 98	0.8%	3.5%	68,061	70,444	72,909	75,461	78,102	
Water/Sewer	\$ 980	8.1%	3.5%	680,851	704,681	729,344	754,872	781,292	
On-Site Manager	\$ 480	4.0%	3.5%	333,501	345,174	357,255	369,759	382,700	
Maintenance Personnel	\$ 392	3.2%	3.5%	272,246	281,774	291,637	301,844	312,408	
Other: Payroll Taxes, Work Comp, Benefits	\$ 207	1.7%	3.5%	144,158	149,203	154,426	159,830	165,425	
Insurance	\$ 450	3.7%	3.5%	312,657	323,600	334,926	346,649	358,781	
Painting	\$ 50	0.4%	3.5%	34,740	35,956	37,214	38,517	39,865	
Repairs	\$ 604	5.0%	3.5%	419,712	434,402	449,606	465,343	481,630	
Trash Removal	\$ 294	2.4%	3.5%	204,184	211,331	218,727	226,383	234,306	
Exterminating	\$ 12	0.1%	3.5%	8,035	8,316	8,607	8,909	9,220	
Grounds	\$ 327	2.7%	3.5%	227,108	235,057	243,284	251,799	260,611	
Elevator	\$ -	0.0%	3.5%	-	-	-	-	-	
Other: Cleaning & Building Supplies	\$ 379	3.1%	3.5%	263,265	272,480	282,017	291,887	302,103	
Other: Licenses	\$ 1	0.0%	3.5%	827	856	886	917	949	
Other: State Tax	\$ 3	0.0%	3.5%	1,891	1,957	2,025	2,096	2,170	
Other: Issuer / Trustee Fees	\$ 17	0.1%	3.5%	11,816	12,230	12,658	13,101	13,559	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
Other:	\$ -	0.0%	3.5%	-	-	-	-	-	
TOTAL OPERATING EXPENSES	\$ 4,895			3,400,922	3,519,955	3,643,153	3,770,663	3,902,636	
Internet Expense	\$ -	0.0%	3.5%	-	-	-	-	-	
Service Amenities	\$ 122	1.0%	3.5%	85,077	88,055	91,136	94,326	97,628	
Reserve for Replacement	\$ 250	2.1%	0.0%	73,500	73,500	73,500	73,500	73,500	
Real Estate Taxes	\$ 1,268	10.4%	2.0%	611,454	623,683	636,157	648,880	661,857	
TOTAL EXPENSES, TAXES & RESERVES	\$ 6,535			4,170,953	4,305,192	4,443,946	4,587,369	4,735,621	
CASH FLOW AVAILABLE FOR DEBT SERVICE				2,447,419	2,478,638	2,509,480	2,539,893	2,569,822	
DEBT SERVICE & OTHER DISTRIBUTIONS	Loan Amount			Year-26	Year-27	Year-28	Year-29	Year-30	
Tax-Exempt Bonds	Hard \$ 24,600,000			1,374,912	1,374,912	1,374,912	1,374,912	1,374,912	
Other	NA \$ -			-	-	-	-	-	
Asset Management Fees	Soft \$ 39,400			29,400	29,400	29,400	29,400	29,400	
Deferred Developer Fee	Soft \$ 6,529,343			-	-	-	-	-	
City of Elk Grove	Soft \$ 6,000,000			521,553	537,163	552,584	567,790	582,755	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
Other	Soft \$ -			-	-	-	-	-	
ANNUAL NET CASH FLOW				521,553	537,163	552,584	567,790	582,755	
Deferred Dev. Fee Balance	Interest Rate:	0.00%		-	-	-	-	-	
Debt Service Coverage Ratio on Hard Debt				1.78	1.80	1.83	1.85	1.87	



1"=40'-0"
0 20' 40' 80' 120'
CONCEPTUAL SITE PLAN

A1.0

THE LYL A - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

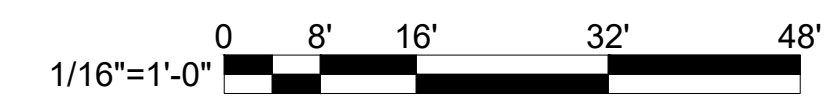
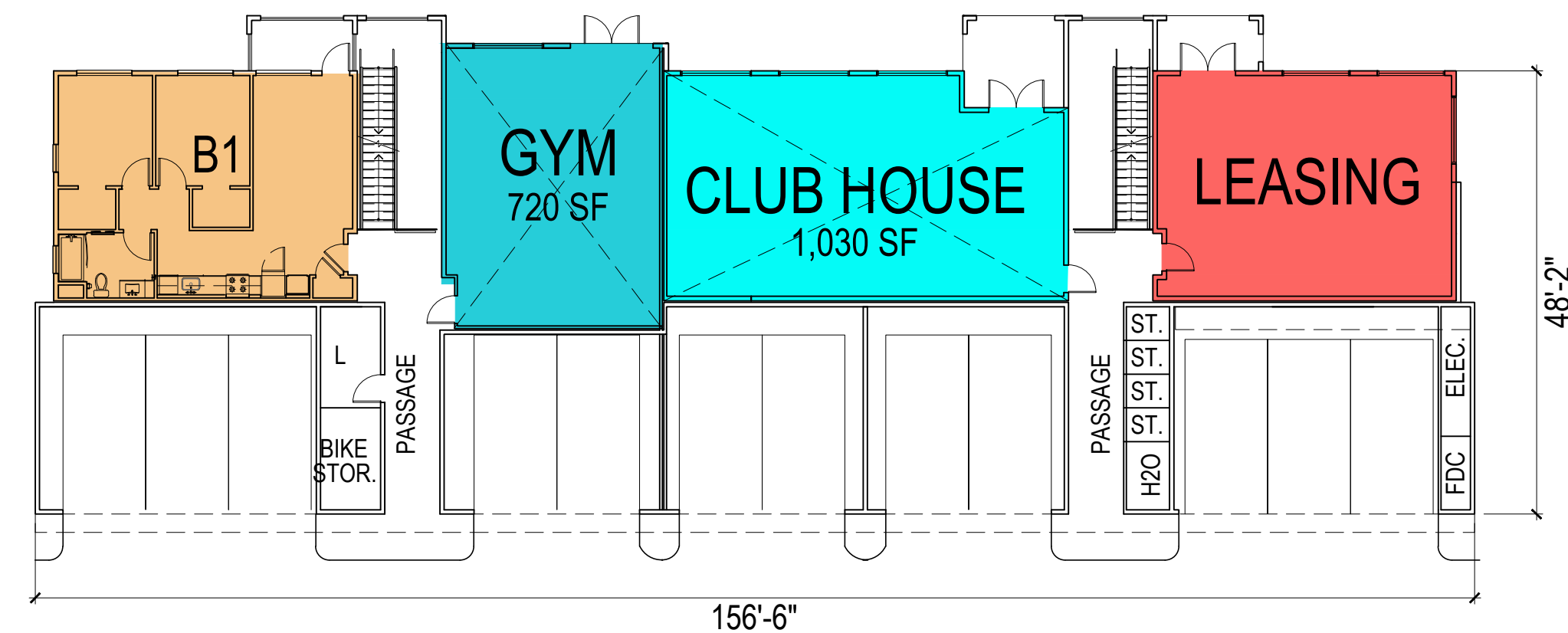
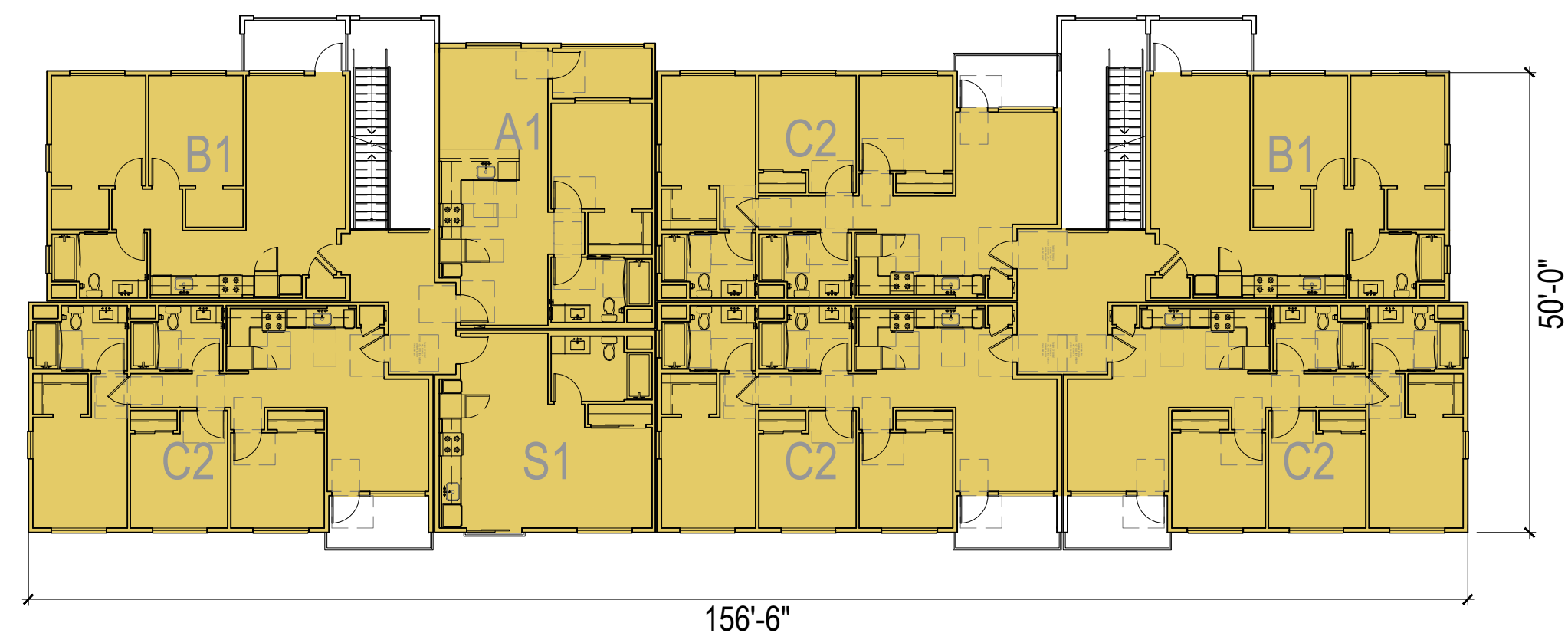
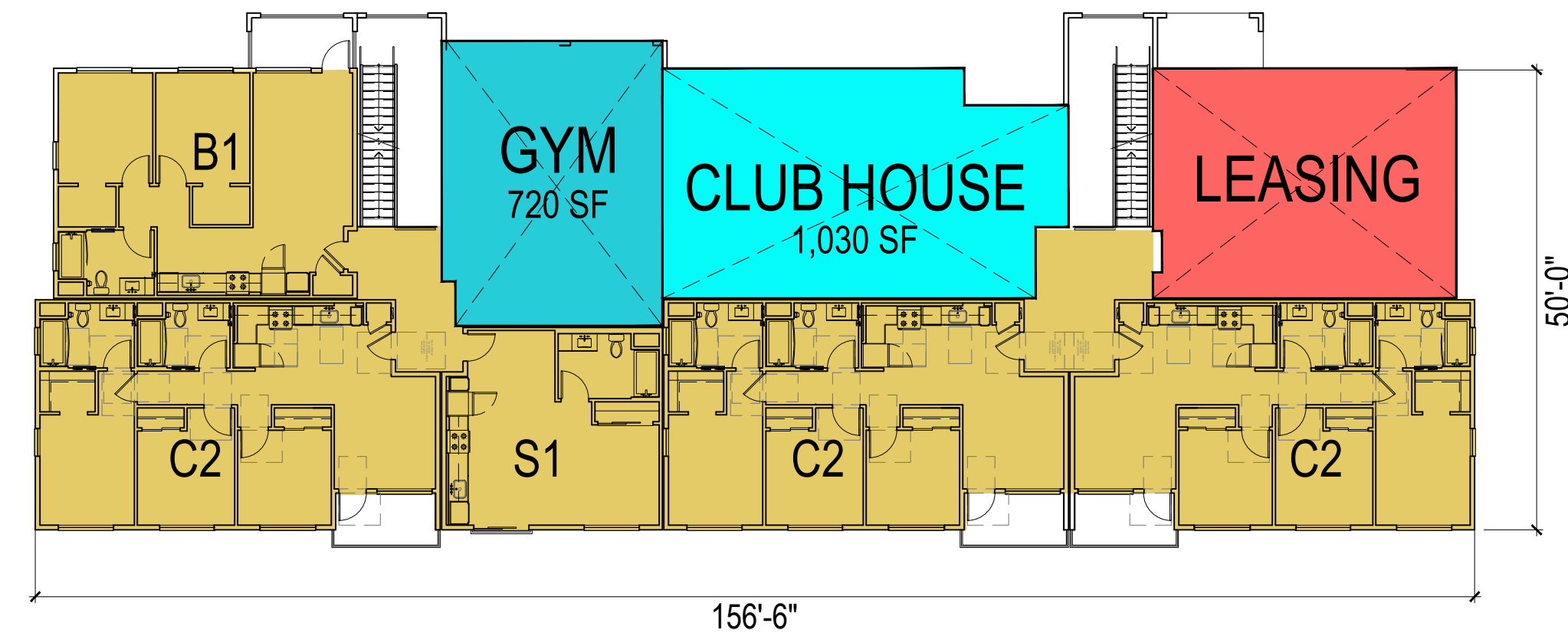
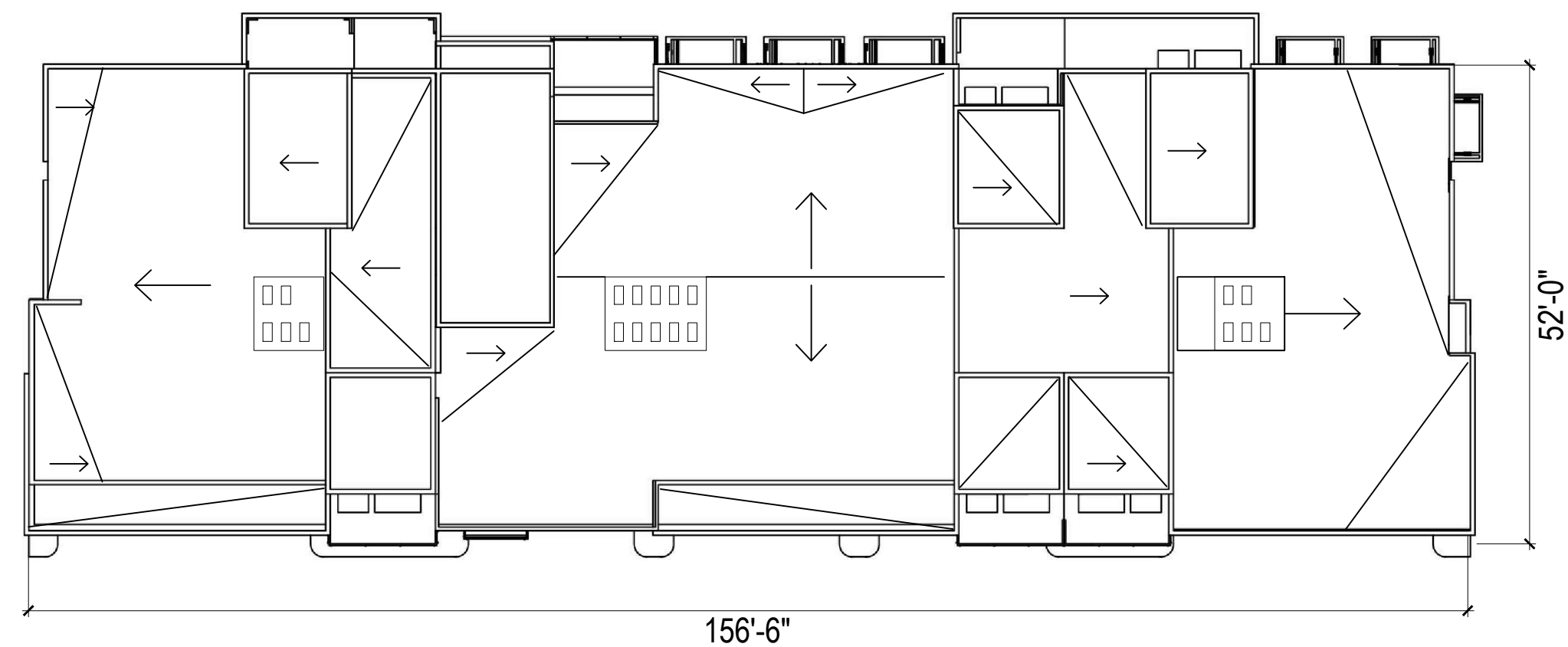
DATE: 5/17/21
JOB NO.: 2020-088

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



B1 - FLOOR PLANS

NOTE:
ALL MECHANICAL UNITS ARE SCREENED BY PARAPETS



B1 BUILDING PLANS

A2.0

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

DATE: 5/17/21
JOB NO.: 2020-088

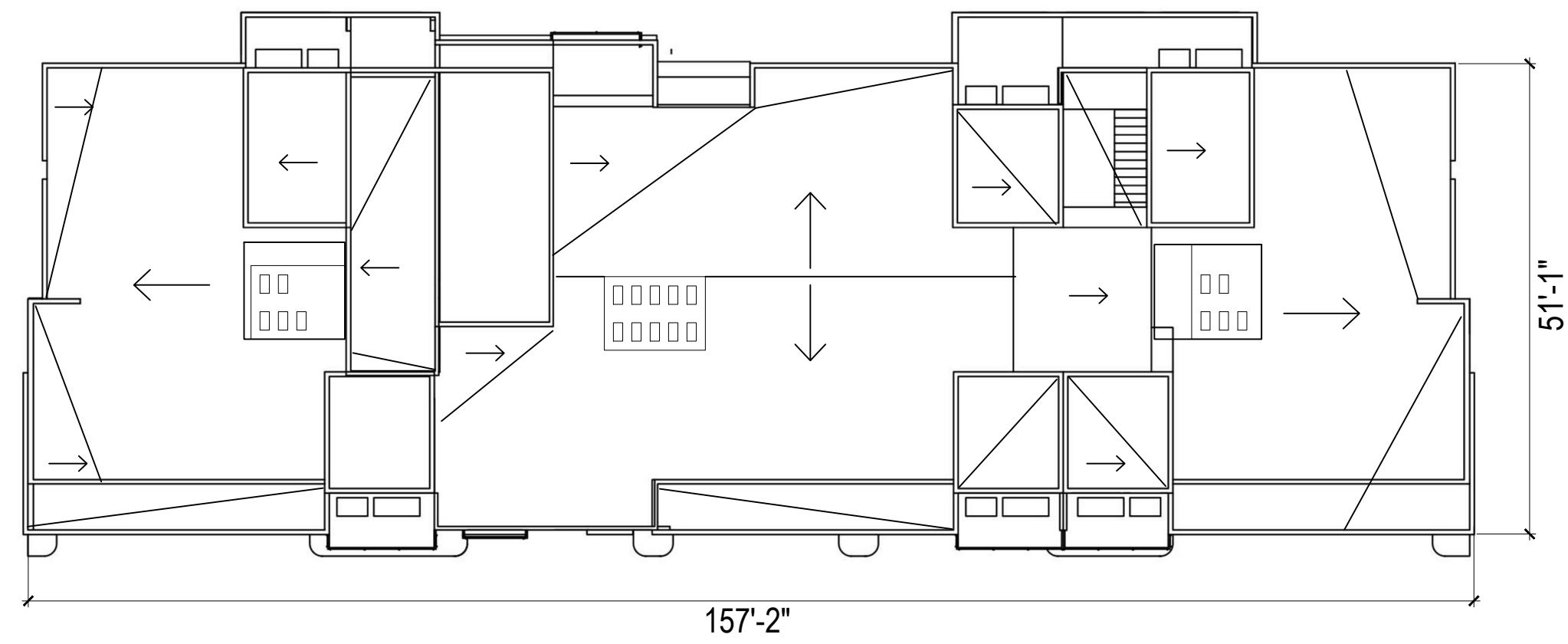
PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

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

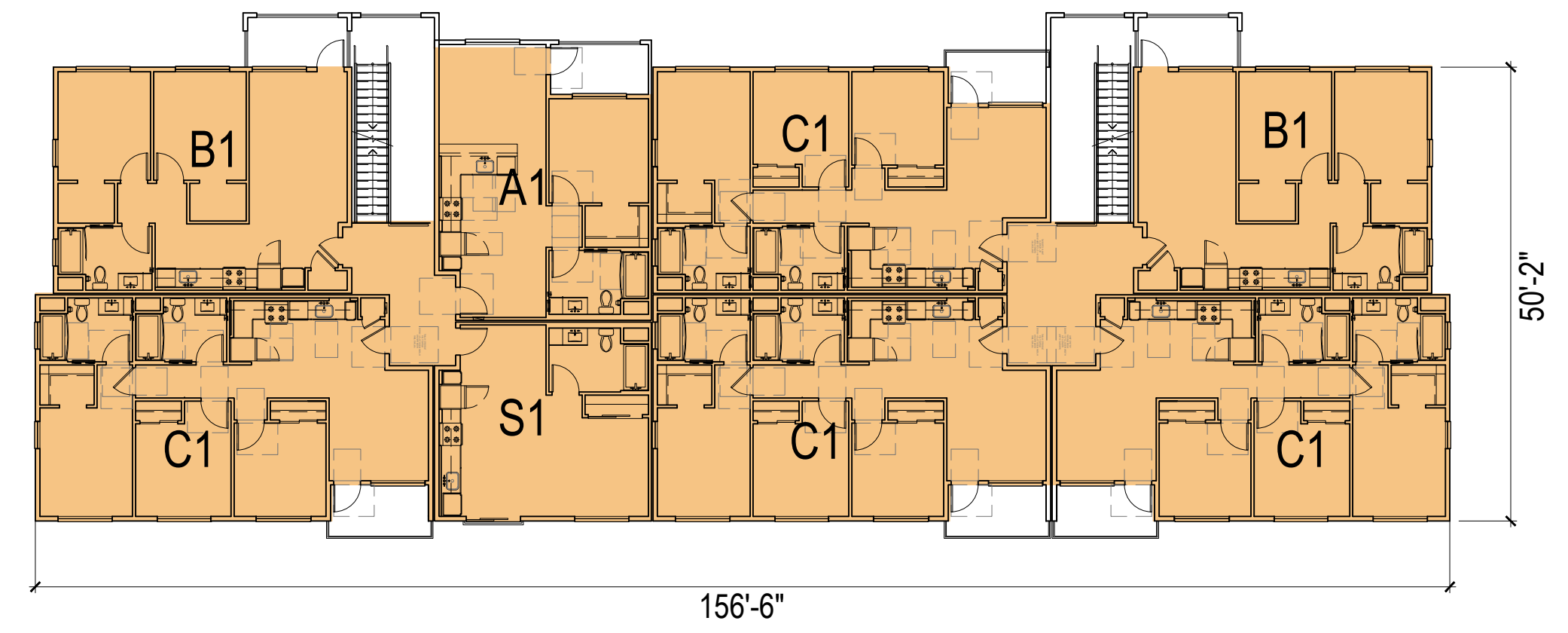


B3 - FLOOR PLANS

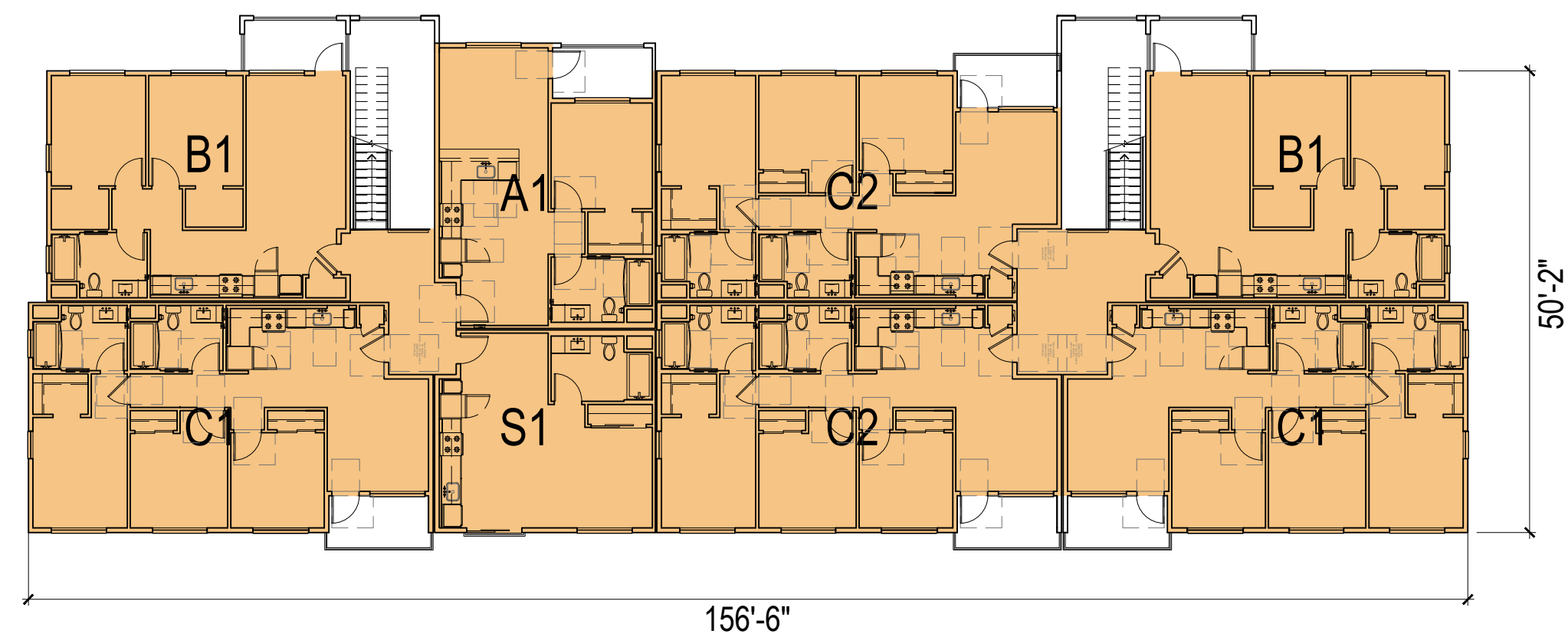
NOTE:
ALL MECHANICAL UNITS ARE SCREENED BY PARAPETS



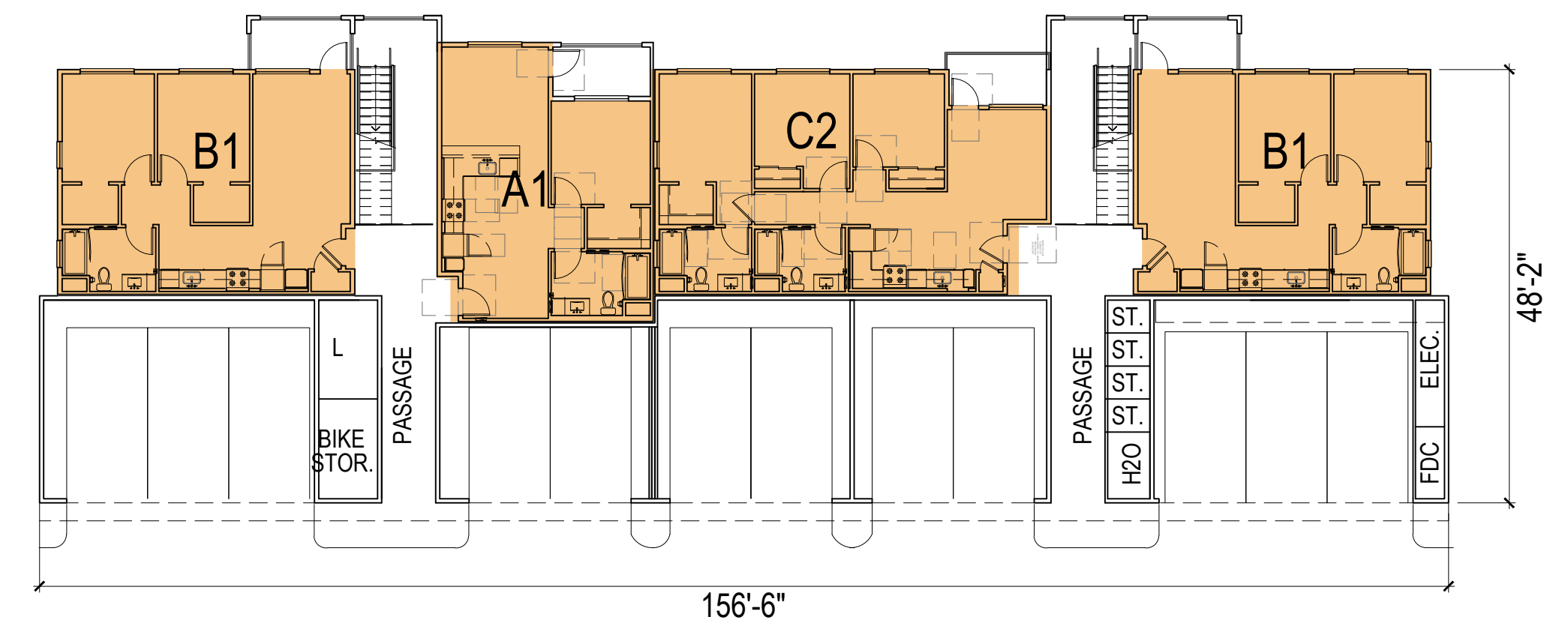
RF- ROOF LEVEL



L2- 2ND LEVEL



L3- 3RD LEVEL



L1- GROUND LEVEL



B3 BUILDING PLANS

A2.2

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

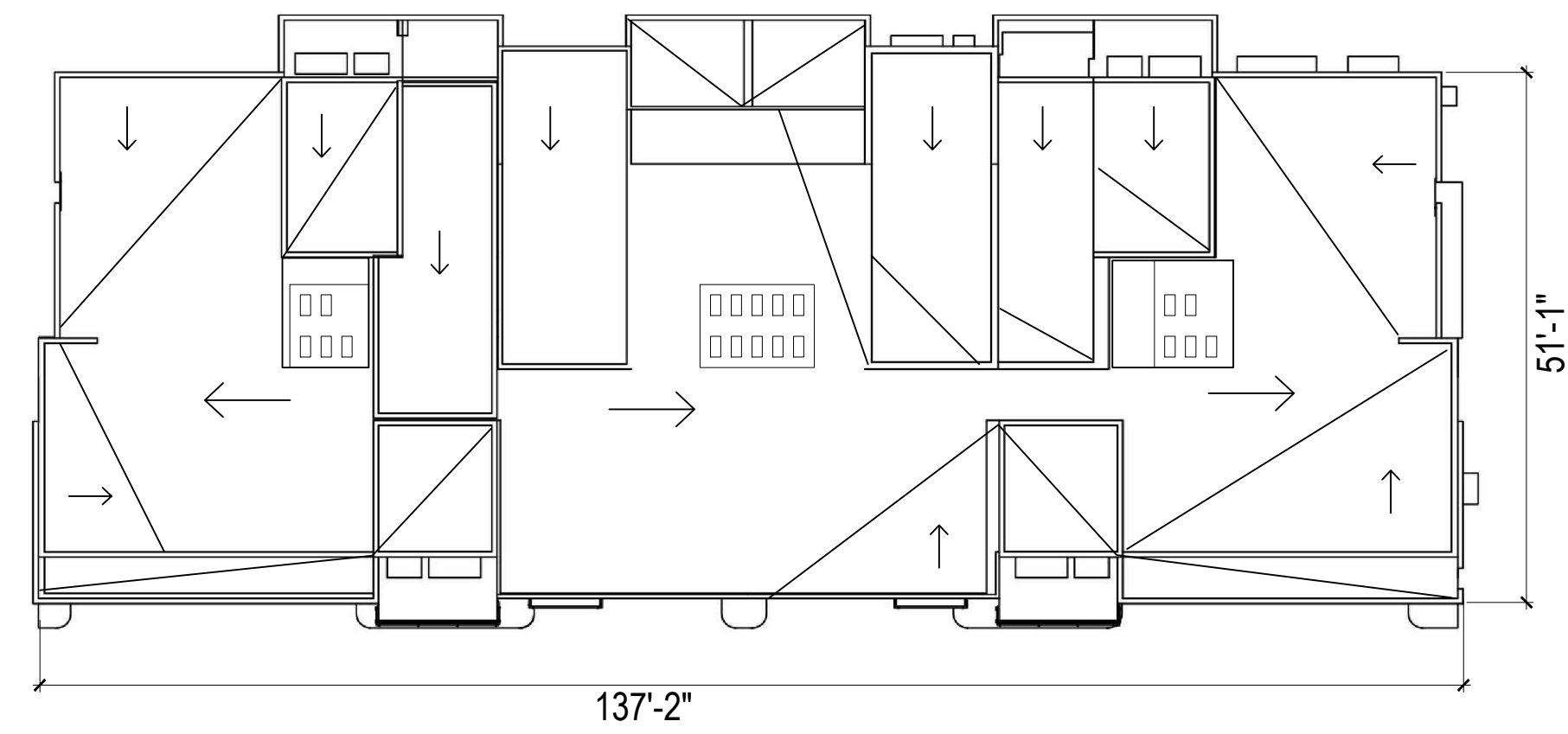
DATE: 5/17/21
JOB NO.: 2020-088

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

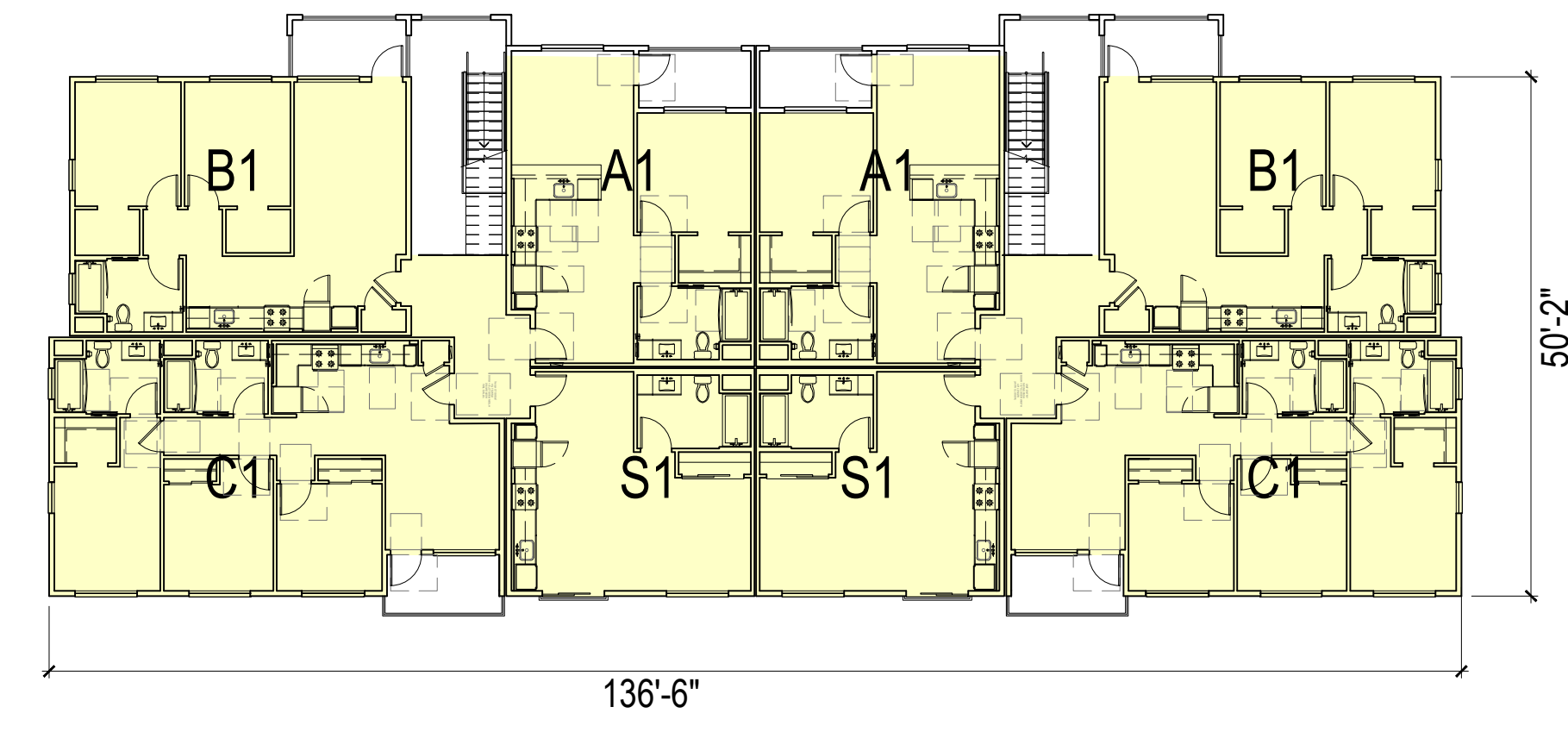


B2 - FLOOR PLANS

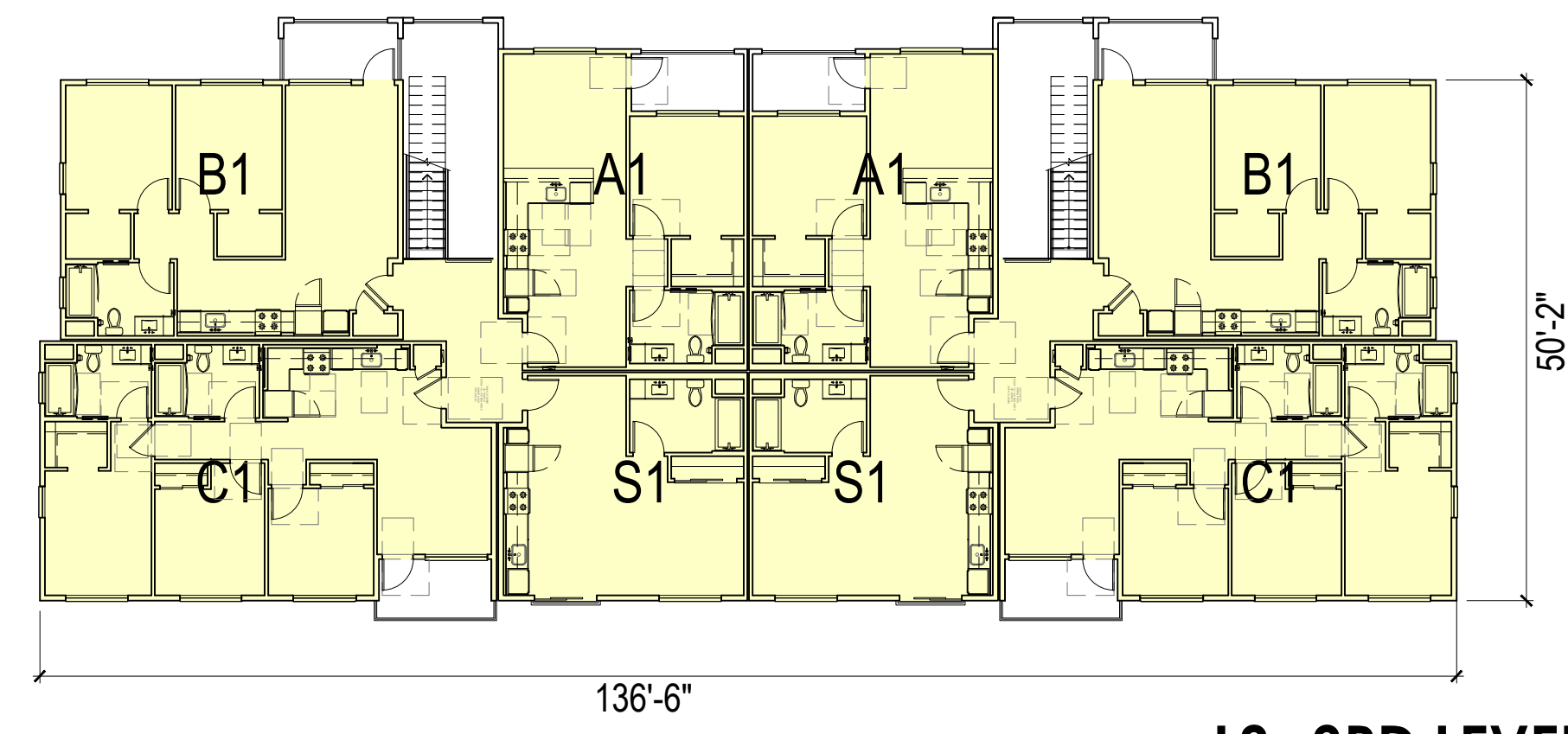
NOTE:
ALL MECHANICAL UNITS ARE SCREENED BY PARAPETS



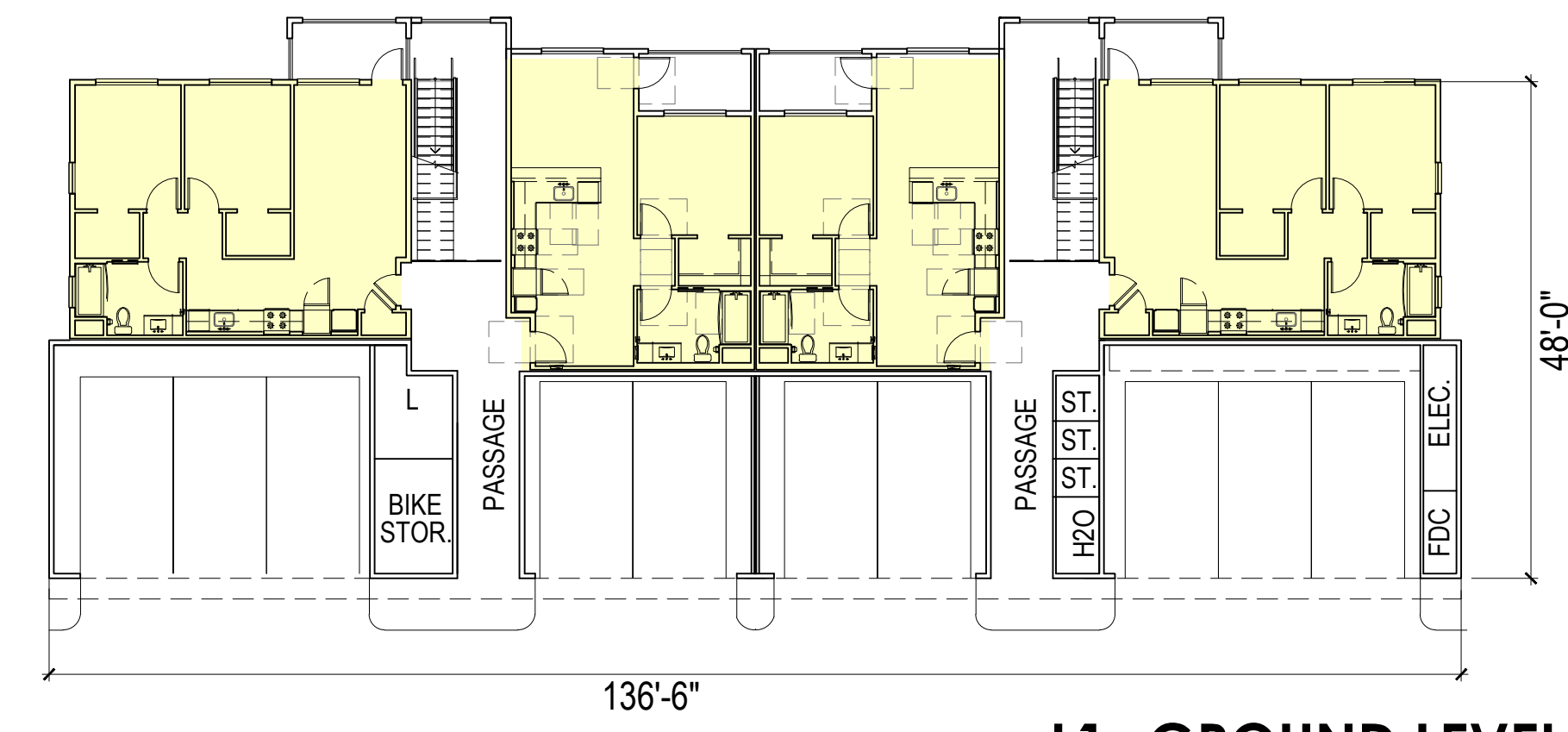
RF- ROOF LEVEL



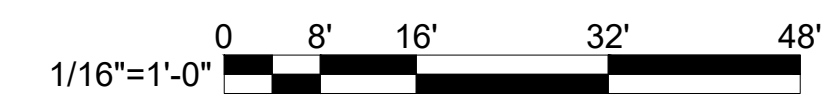
L2- 2ND LEVEL



L3- 3RD LEVEL



L1- GROUND LEVEL



B2 BUILDING PLANS

A2.1

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

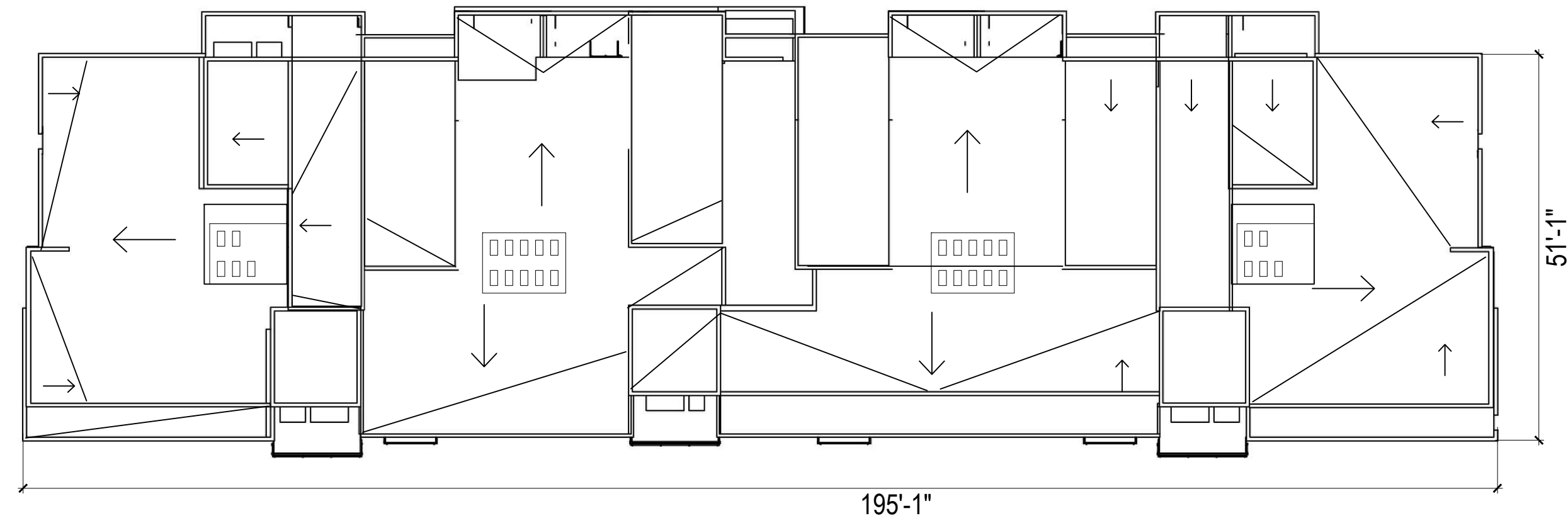
DATE: 5/17/21
JOB NO.: 2020-088

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

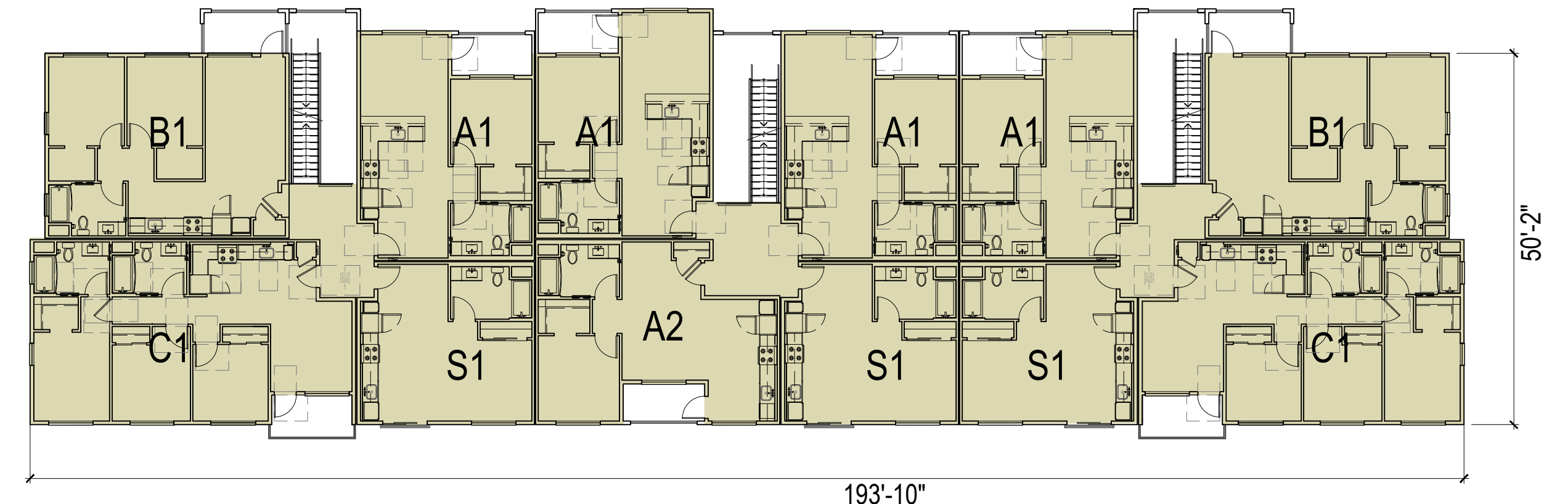


B4 - FLOOR PLANS

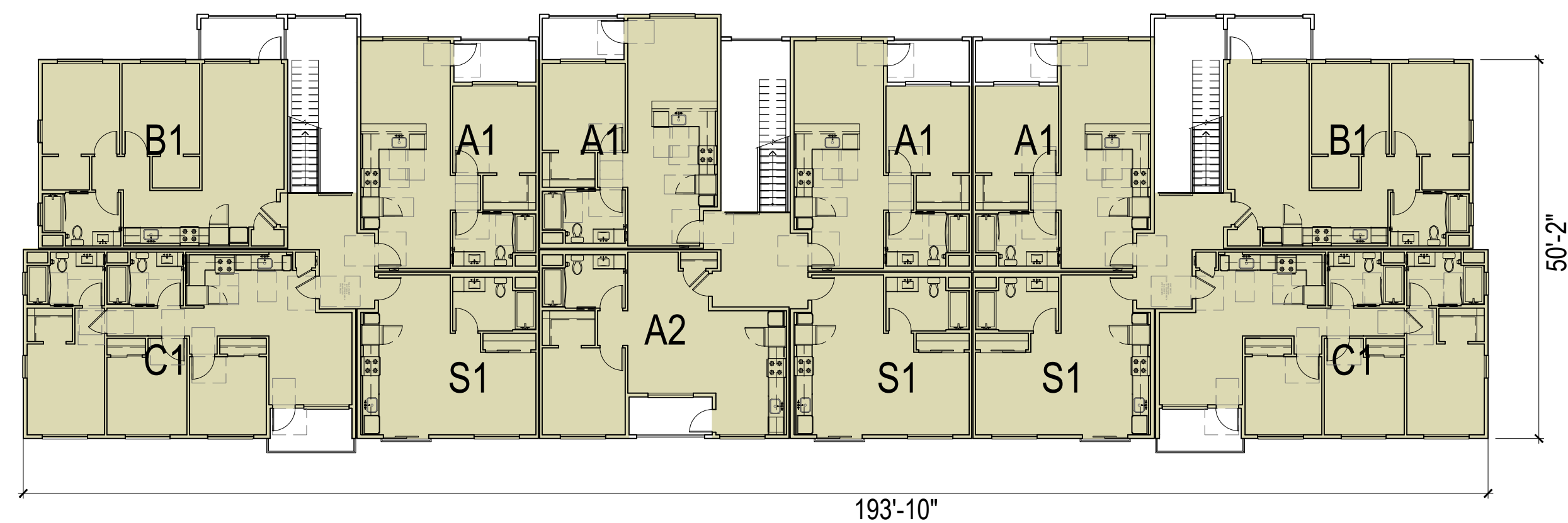
NOTE:
ALL MECHANICAL UNITS ARE SCREENED BY PARAPETS



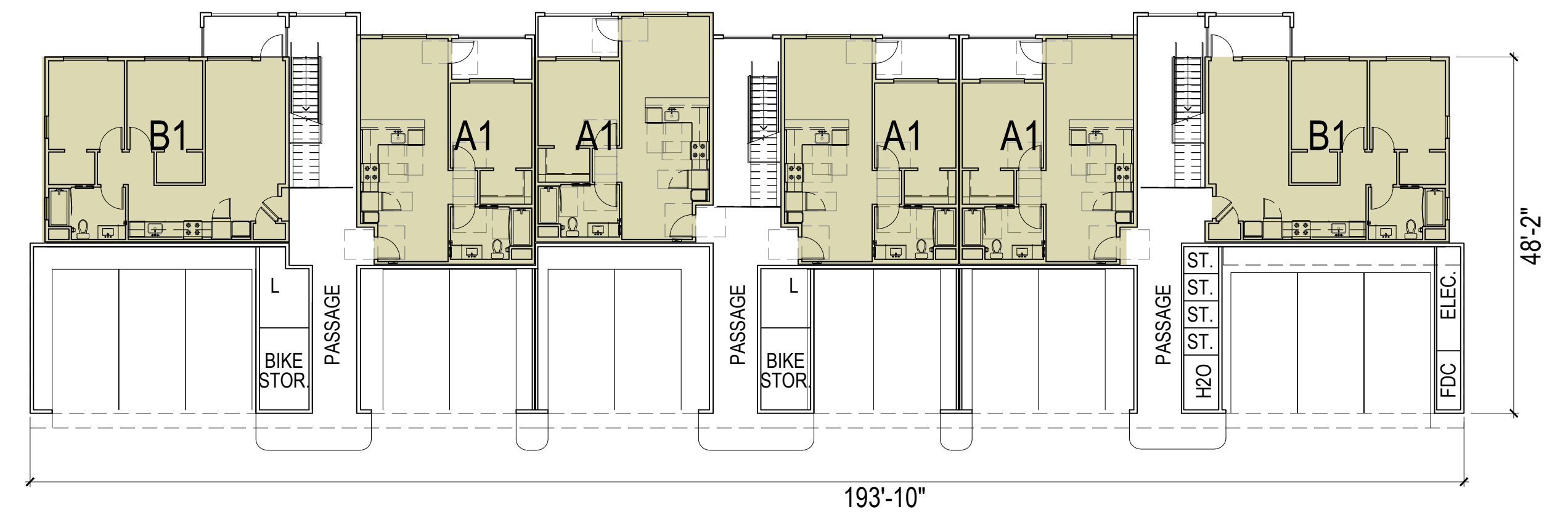
RF- ROOF LEVEL



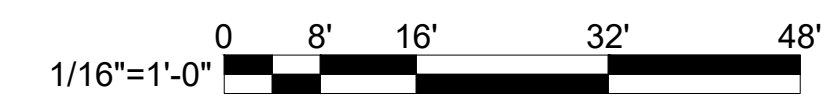
L2- 2ND LEVEL



L3- 3RD LEVEL



L1- GROUND LEVEL



B4 BUILDING PLANS

A2.3

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

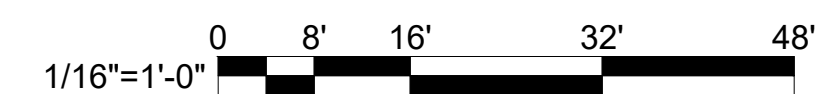
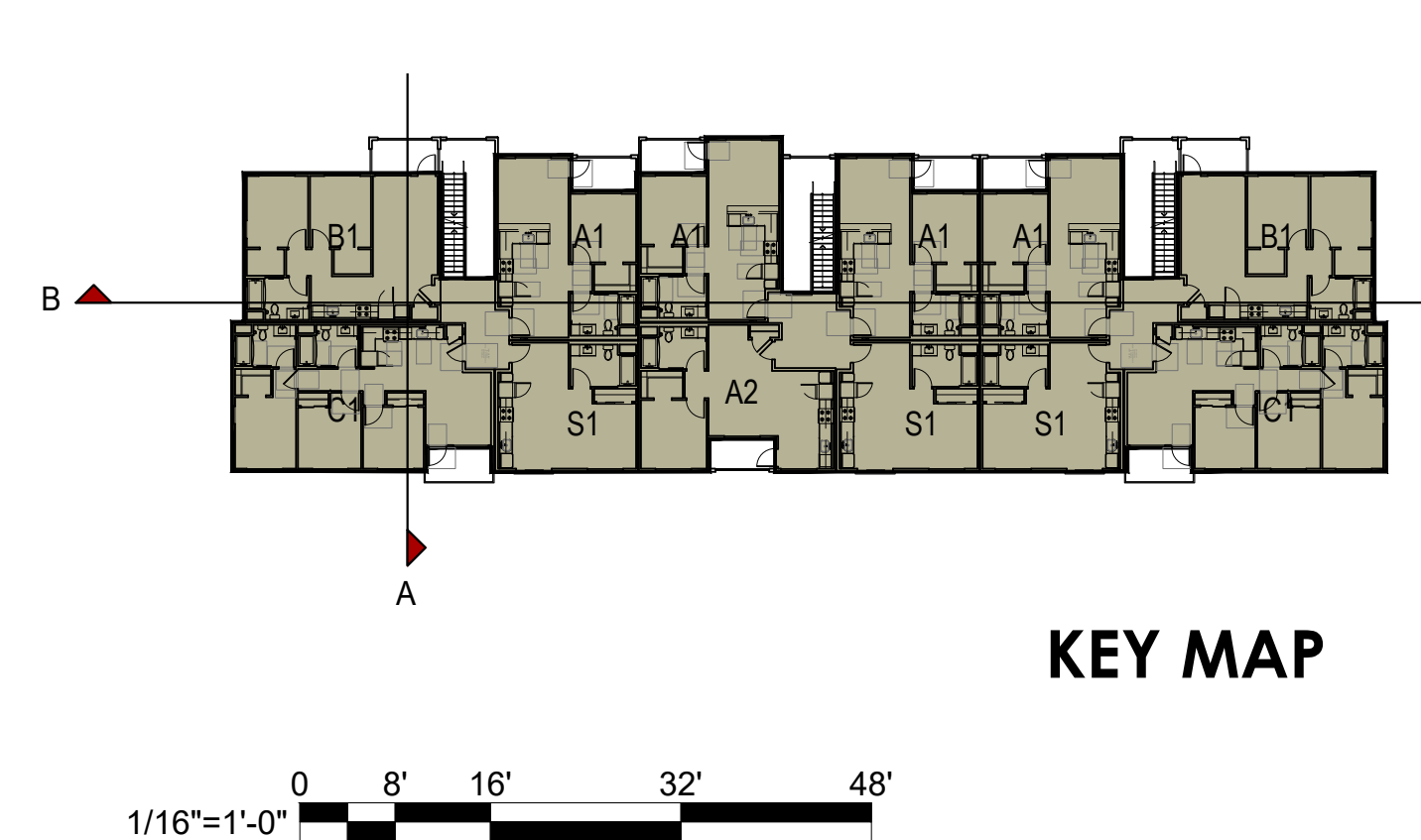
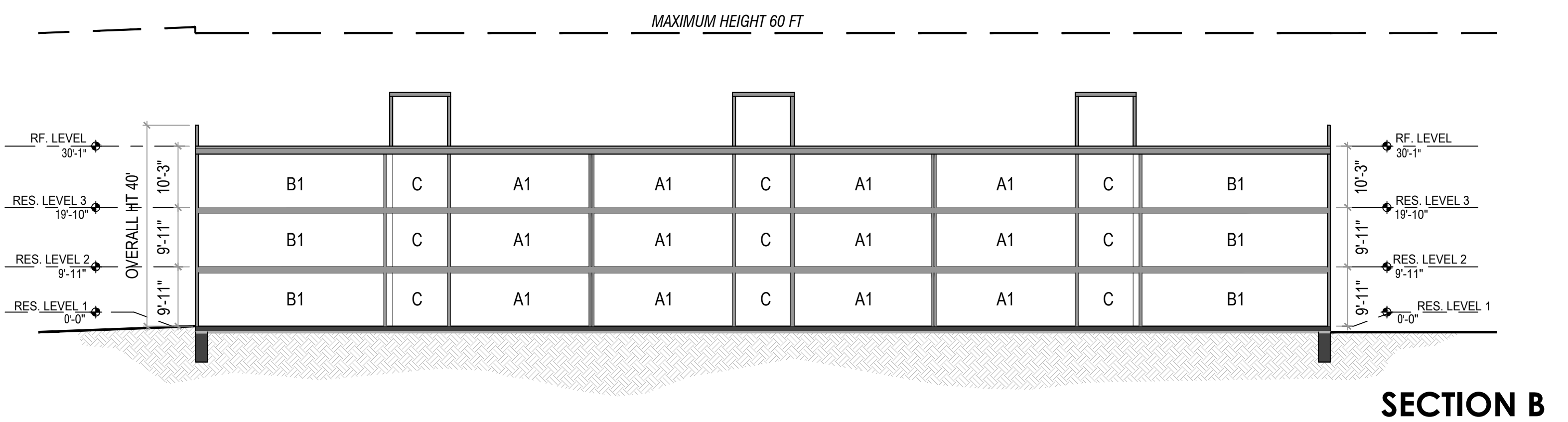
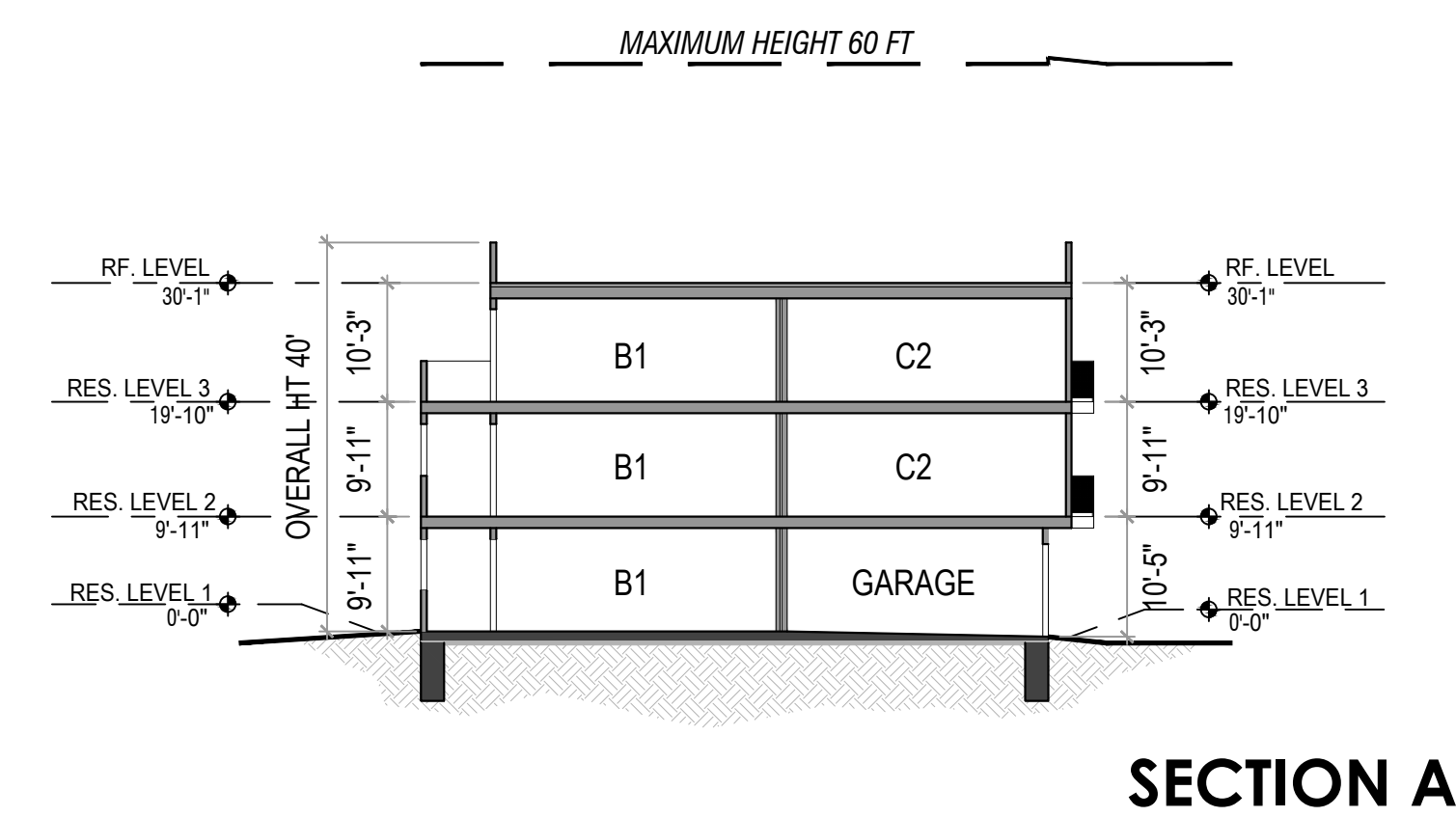
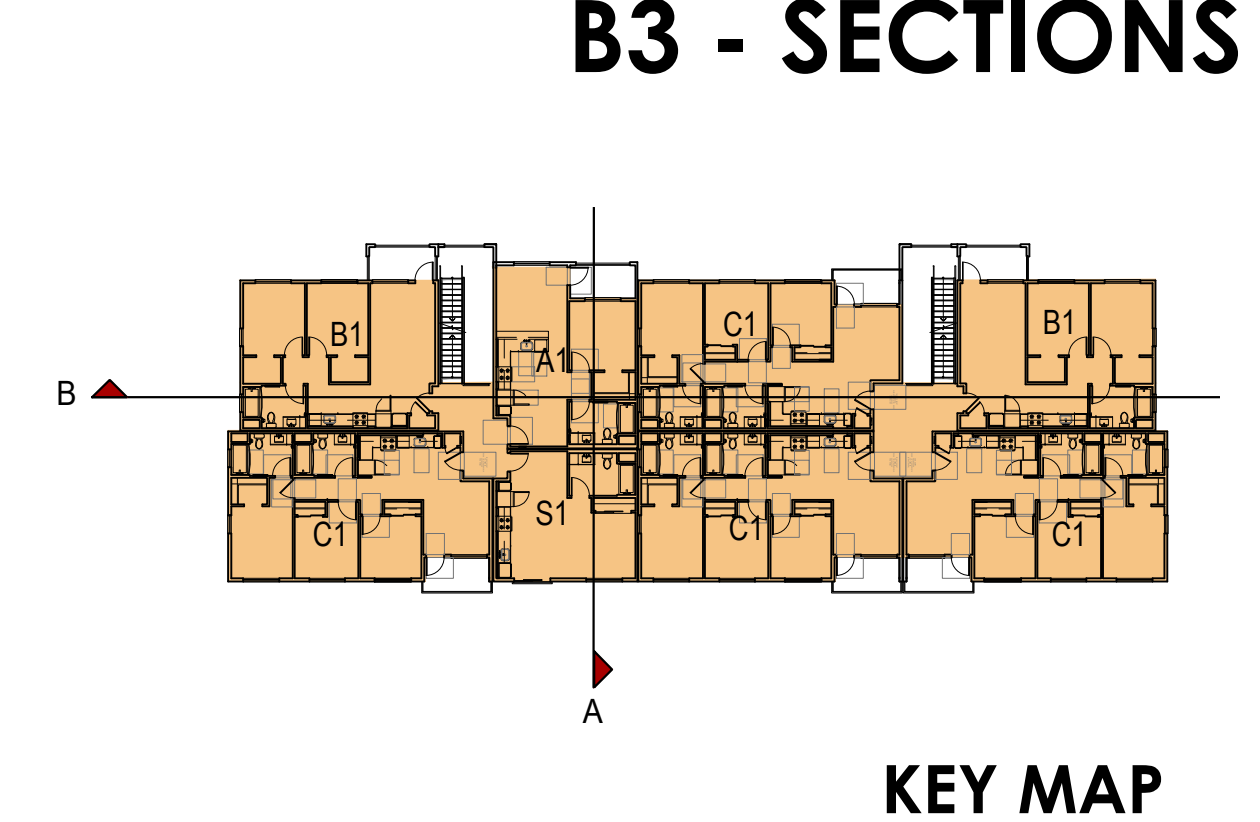
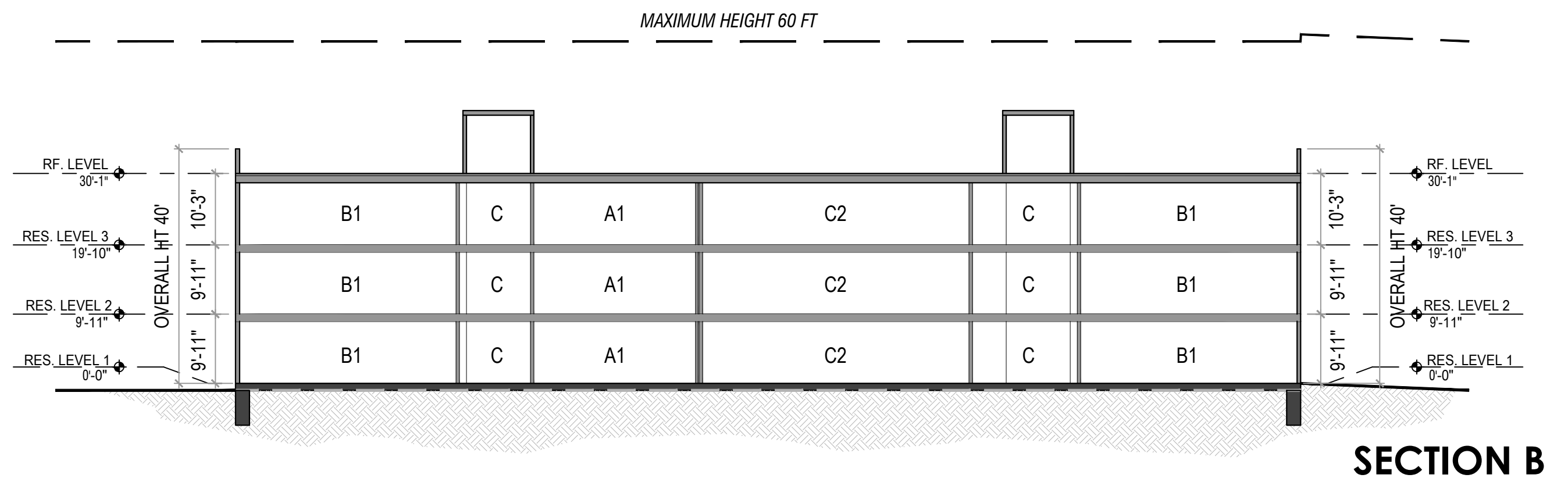
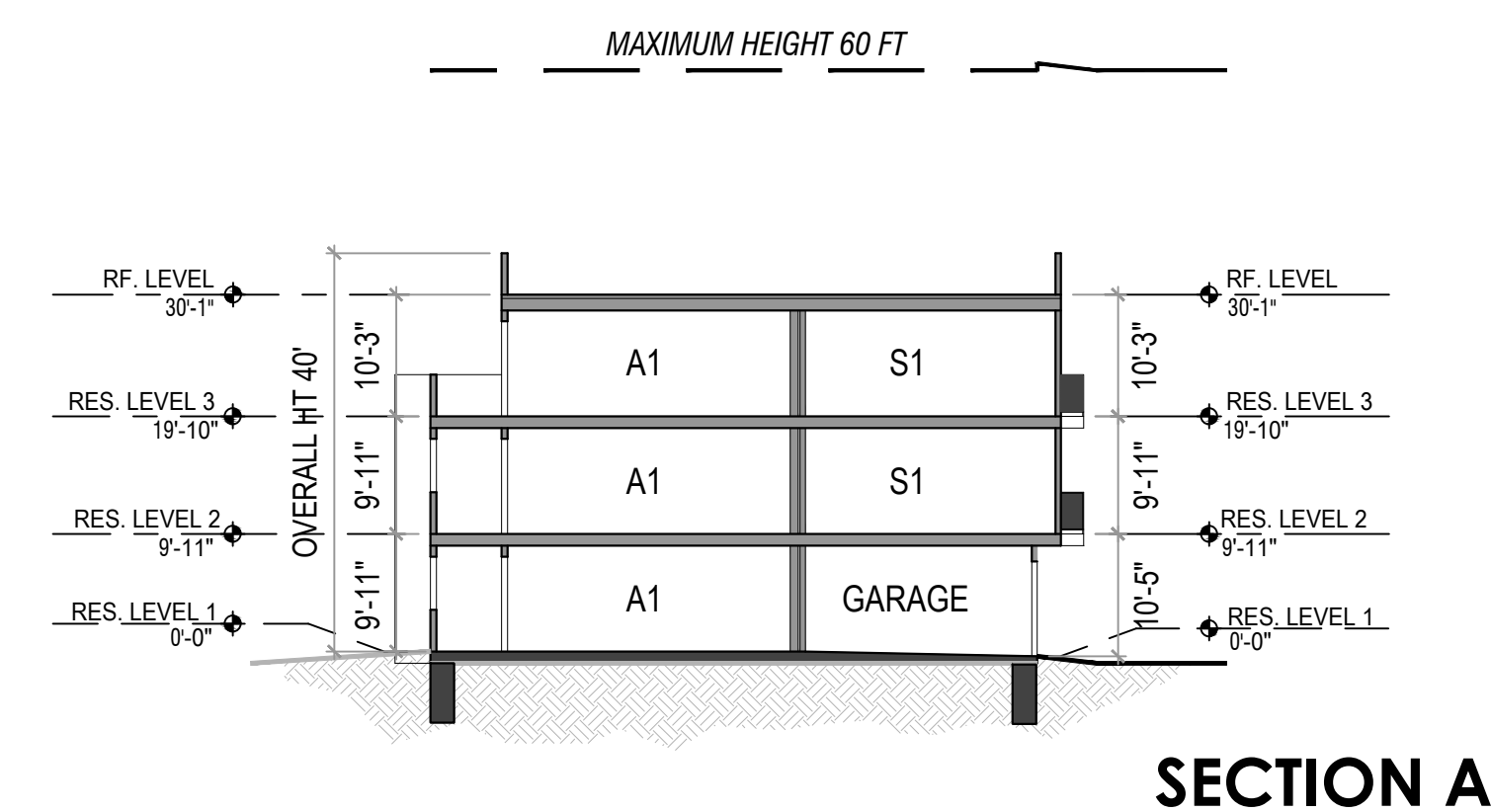
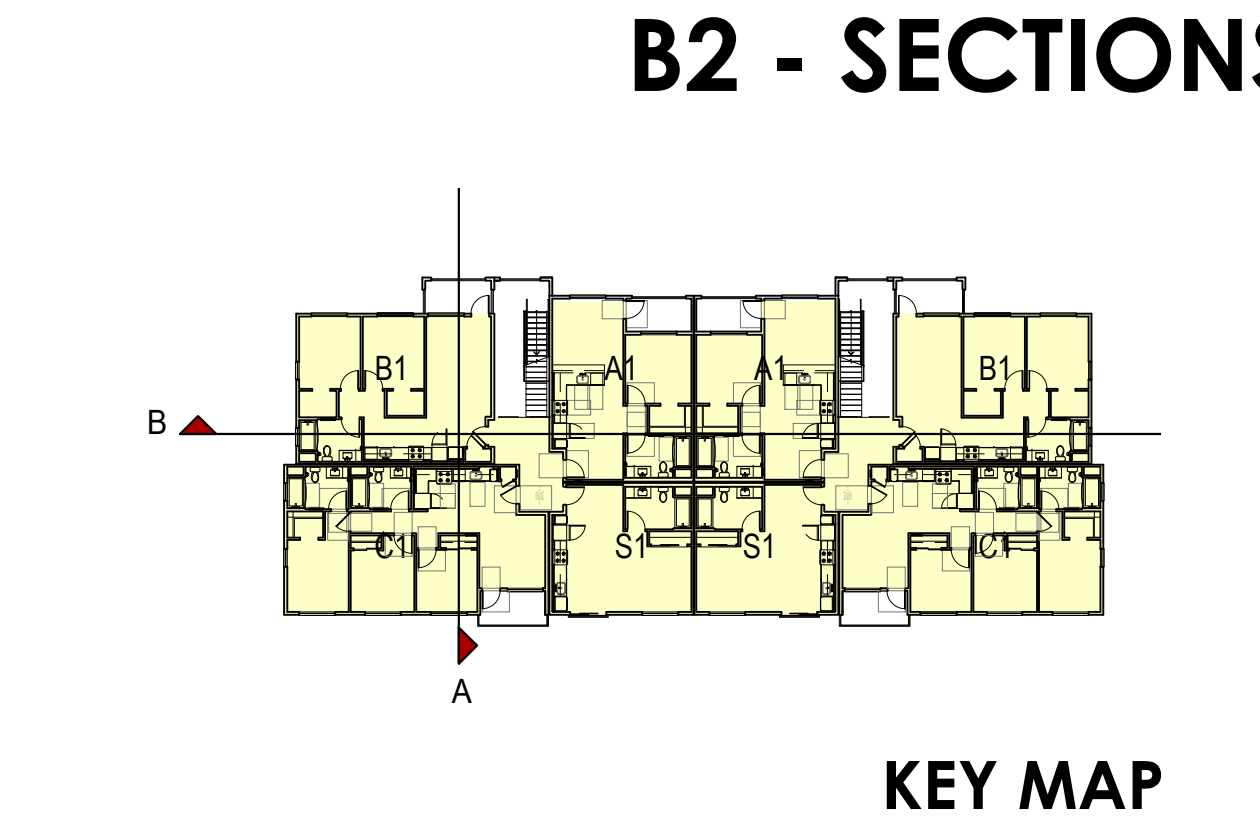
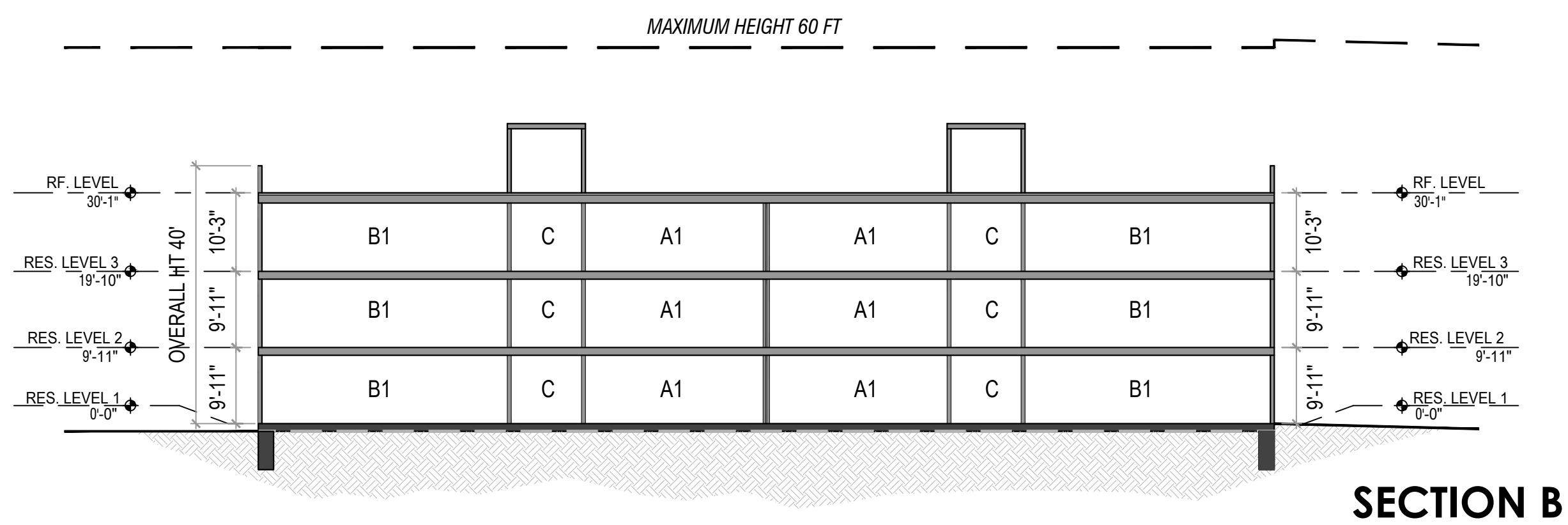
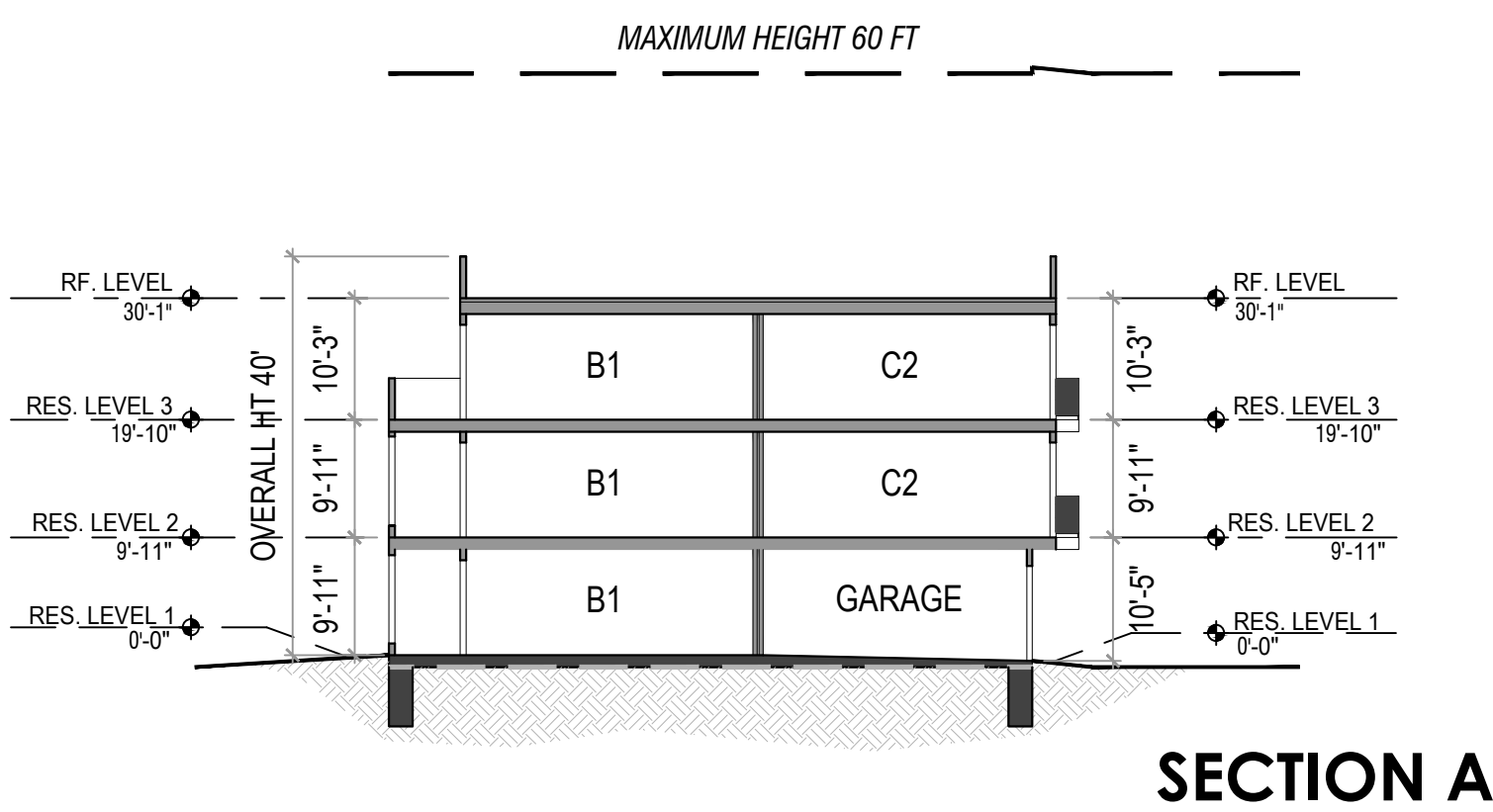
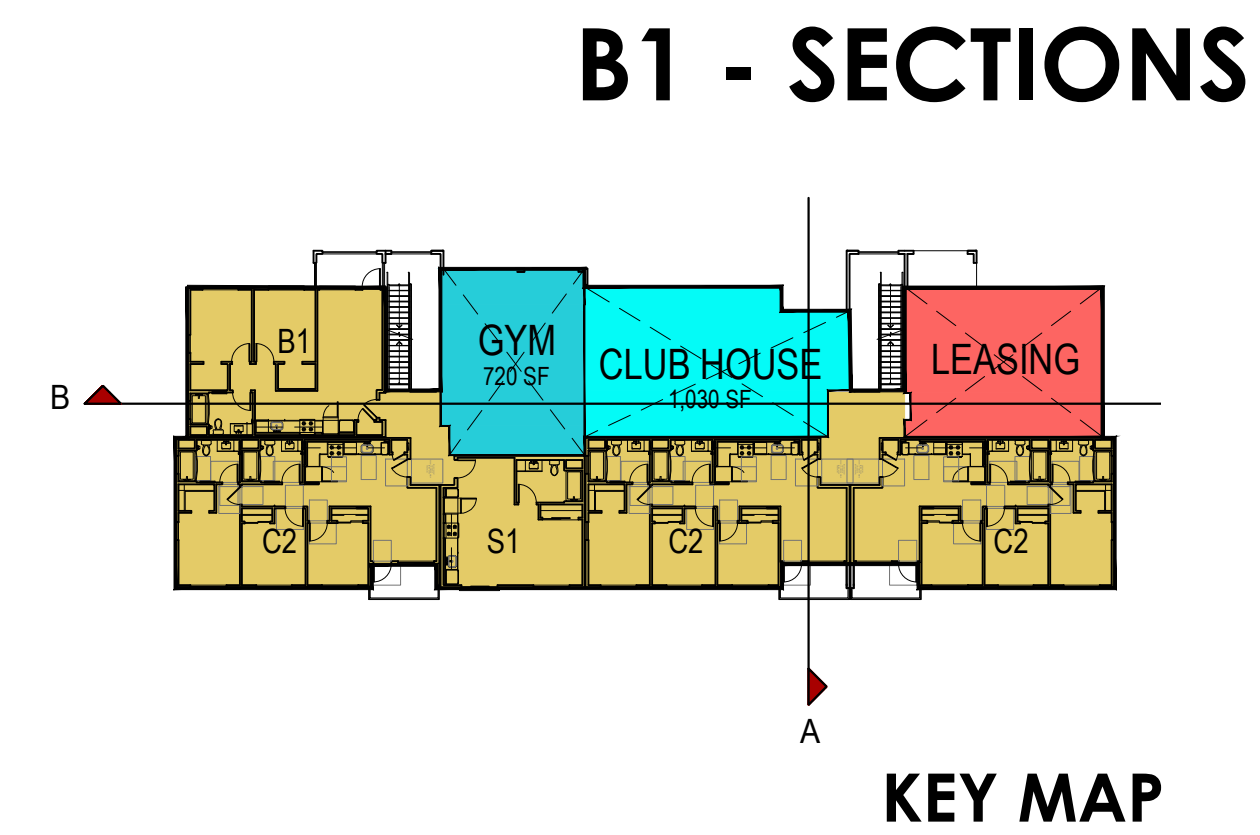
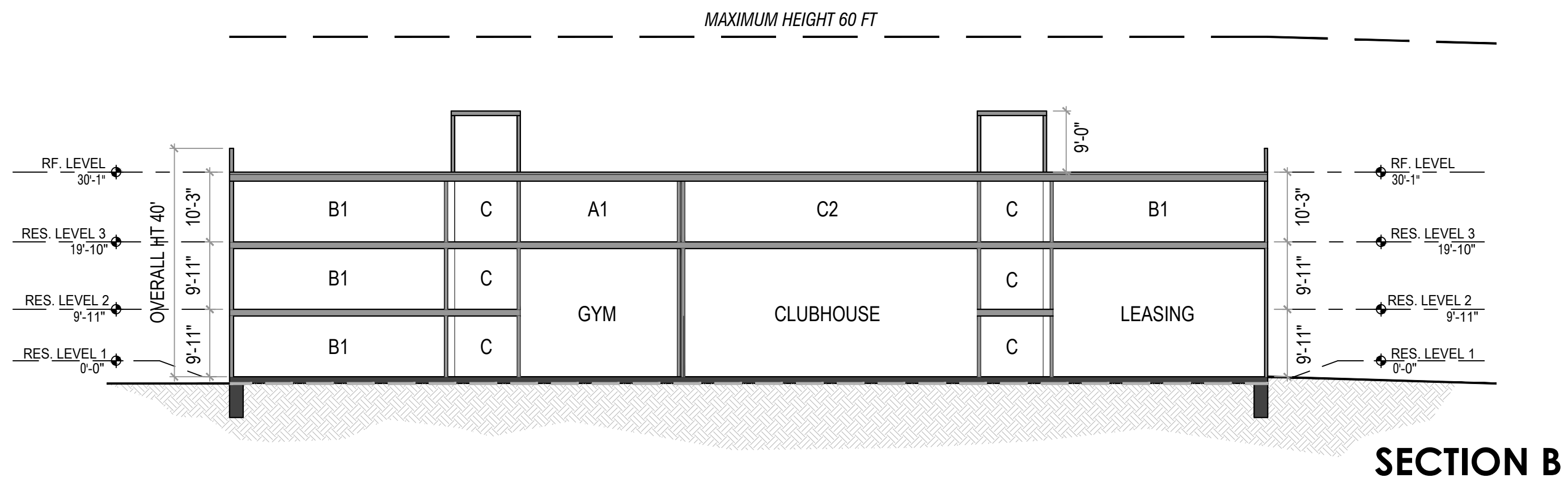
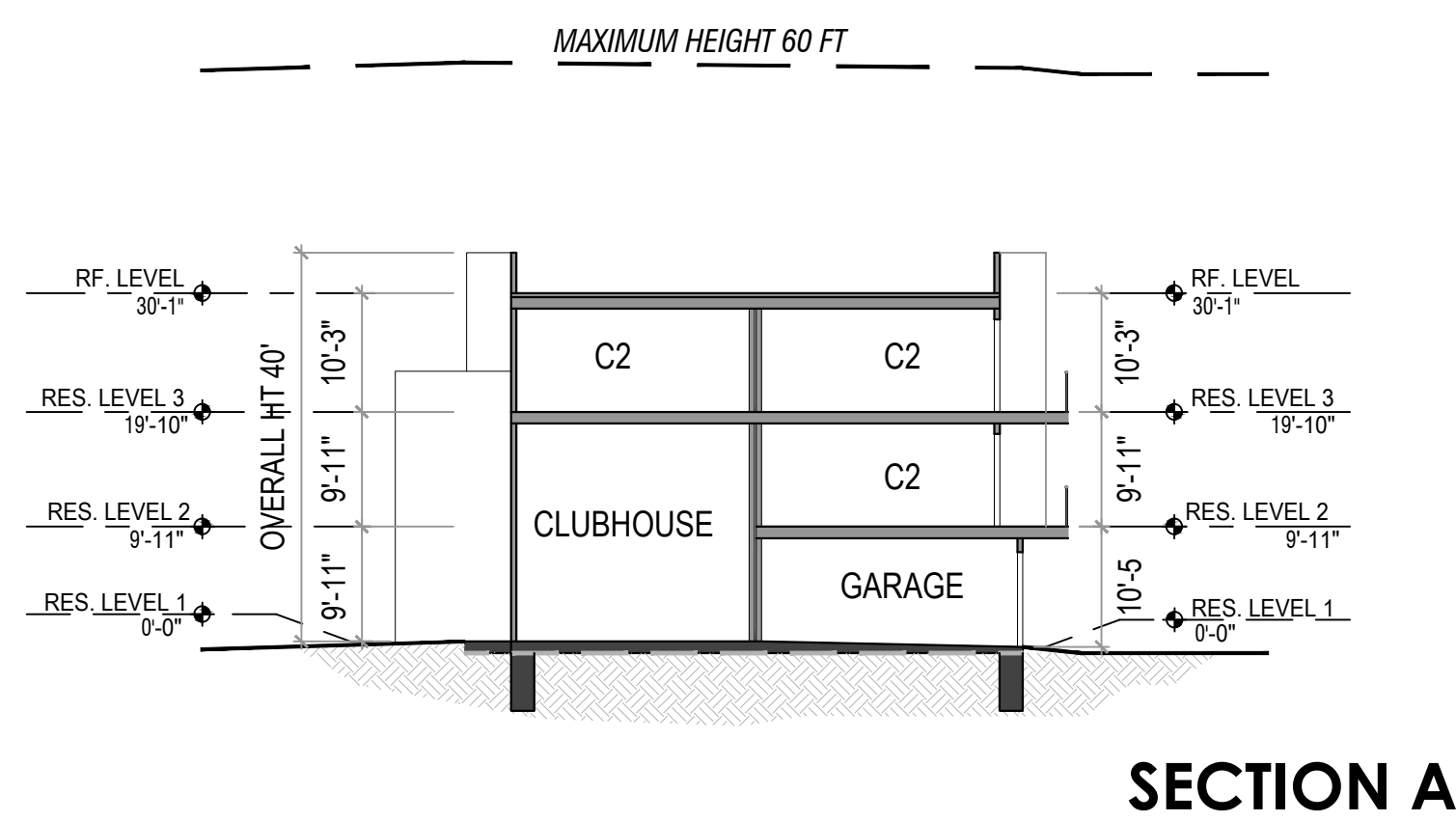
LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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





BUILDING SECTIONS

A2.4

THE Lyla - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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





RIGHT ELEVATION 2



FRONT ELEVATION 1



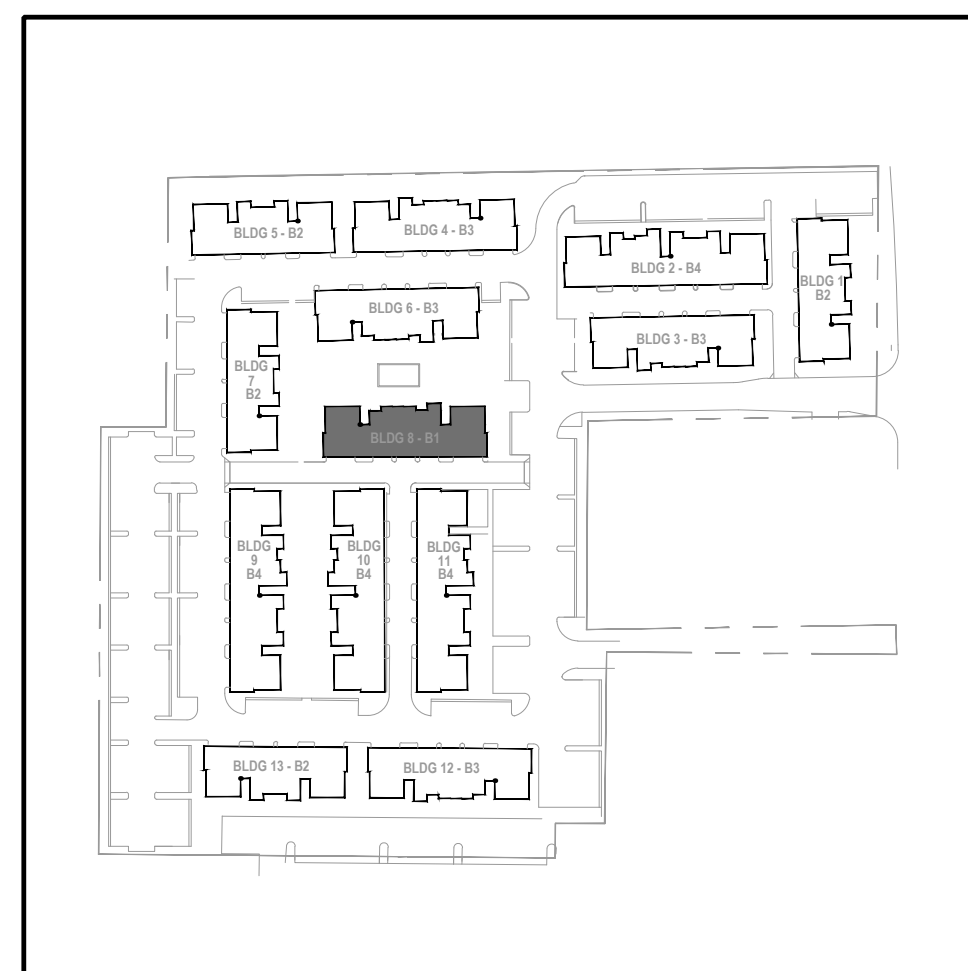
REAR ELEVATION 4



REAR ELEVATION 3

MATERIAL LEGEND

- 1. Stucco
- 2. Fiber Cement Vertical Siding w/ Reinscreen System
- 3. Horizontal Exterior Wall Tile
- 4. Aluminum Storefront System
- 5. Metal Canopy
- 6. Metal Awning
- 7. Metal Railing System
- 8. Vinyl Window
- 9. Metal Doors



B1 BUILDING ELEVATIONS

A3.0

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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



Monday, May 17, 2021 9:02:06 AM R:\2020\2020-088 PACIFIC WEST AFFORDABLE ELK GROVE\03 DESIGN\SCHEMATA\20-088 A3.0-3.7 BUILDING ELEVATIONS.DWG



PERSPECTIVE FRONT VIEW 1



PERSPECTIVE FRONT VIEW 2

Monday, May 17, 2021 9:02:12 AM
R:\2020\2020-088 PACIFIC WEST AFFORDABLE ELK GROVE\03 DESIGN\SCHEMATA\OCAD\20-088 A3.0-3.7 BUILDING ELEVATIONS.DWG

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

B1 BUILDING PERSPECTIVES

A3.1

DATE: 5/17/21
JOB NO.: 2020-088

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





RIGHT ELEVATION 2



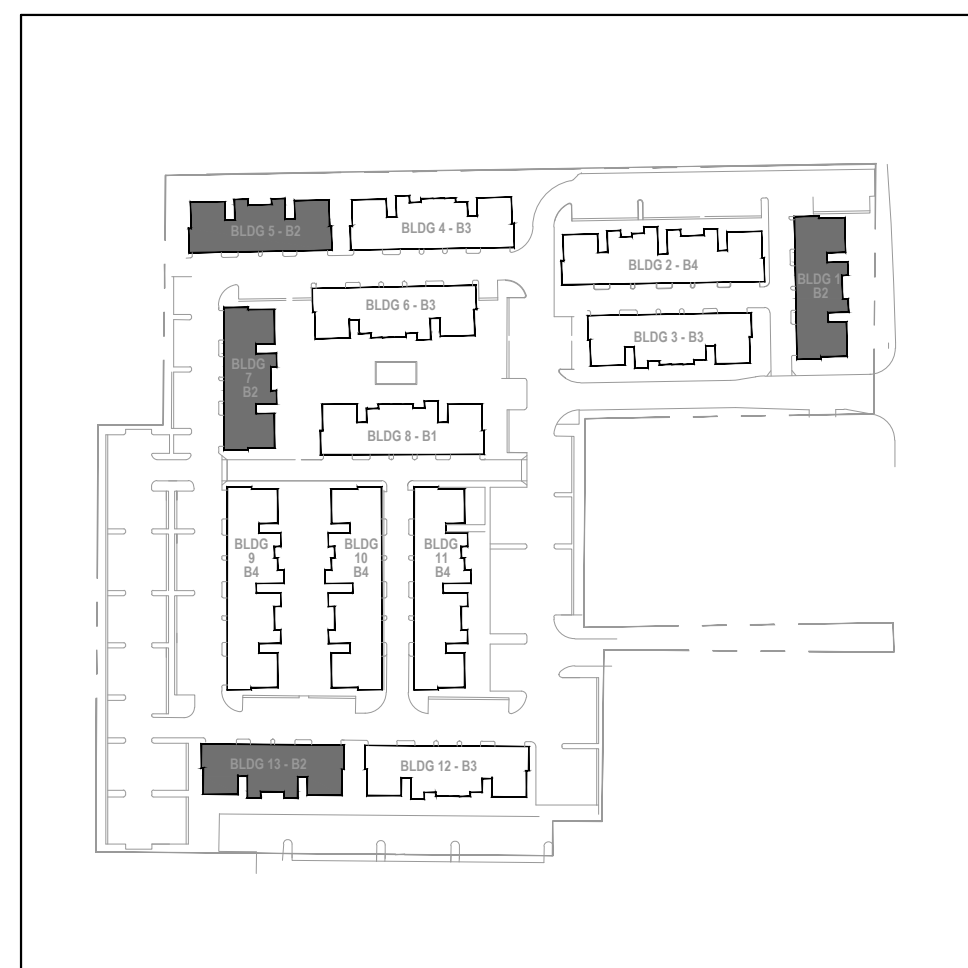
FRONT ELEVATION 1



REAR ELEVATION 4



REAR ELEVATION 3



MATERIAL LEGEND

- 1. Stucco
- 2. Fiber Cement Vertical Siding w/ Reinscreen System
- 3. Horizontal Exterior Wall Tile
- 4. Aluminum Storefront System
- 5. Metal Canopy
- 6. Metal Awning
- 7. Metal Railing System
- 8. Vinyl Window
- 9. Metal Doors



B2 BUILDING ELEVATIONS

A3.2

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

DATE: 5/17/21
JOB NO.: 2020-088

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

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





PERSPECTIVE FRONT VIEW 1



PERSPECTIVE FRONT VIEW 2

Monday, May 17, 2021 9:02:21 AM
R:\2020\2020-088 PACIFIC WEST AFFORDABLE ELK GROVE\03 DESIGN\SCHEMATA\OCAD\20-088 A3.0-3.7 BUILDING ELEVATIONS.DWG

B2 BUILDING PERSPECTIVES

A3.3

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

DATE: 5/17/21
JOB NO.: 2020-088

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

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





RIGHT ELEVATION 2



FRONT ELEVATION 1



REAR ELEVATION 4

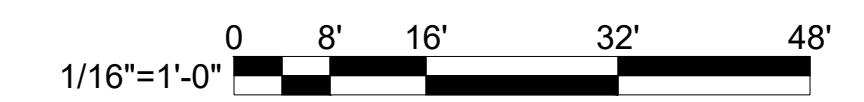


REAR ELEVATION 3



MATERIAL LEGEND

- 1. Stucco
- 2. Fiber Cement Vertical Siding w/ Reinscreen System
- 3. Horizontal Exterior Wall Tile
- 4. Aluminum Storefront System
- 5. Metal Canopy
- 6. Metal Awning
- 7. Metal Railing System
- 8. Vinyl Window
- 9. Metal Doors



B3 BUILDING ELEVATION

A3.4

THE Lyla - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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





PERSPECTIVE FRONT VIEW 1



PERSPECTIVE FRONT VIEW 2

Monday, May 17, 2021 9:02:31 AM
R:\2020\2020-088 PACIFIC WEST AFFORDABLE ELK GROVE\03 DESIGN\SCHEMATA\OCAD\20-088 A3.0-3.7 BUILDING ELEVATIONS.DWG

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS
PACIFIC WEST COMMUNITIES, INC.
430 E STATE STREET, SUITE 100, EAGLE, ID 83616

LAGUNA, ELK GROVE, CALIFORNIA

B3 BUILDING PERSPECTIVES

A3.5

DATE: 5/17/21
JOB NO.: 2020-088

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





RIGHT ELEVATION 2



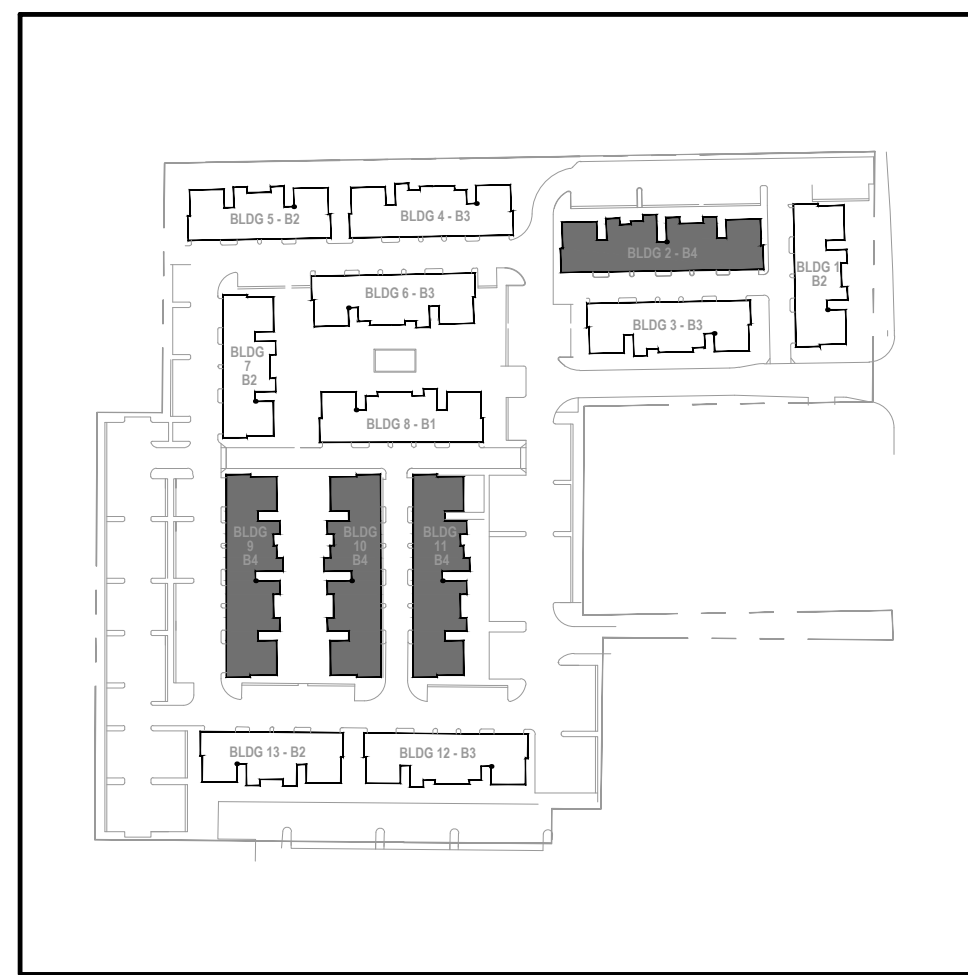
FRONT ELEVATION 1



REAR ELEVATION 4



REAR ELEVATION 3



MATERIAL LEGEND

- 1. Stucco
- 2. Fiber Cement Vertical Siding w/ Reinscreen System
- 3. Horizontal Exterior Wall Tile
- 4. Aluminum Storefront System
- 5. Metal Canopy
- 6. Metal Awning
- 7. Metal Railing System
- 8. Vinyl Window
- 9. Metal Doors



B4 BUILDING ELEVATION

A3.6

THE Lyla - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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





PERSPECTIVE FRONT VIEW 1



PERSPECTIVE FRONT VIEW 2

B4 BUILDING PERSPECTIVES

A3.7

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

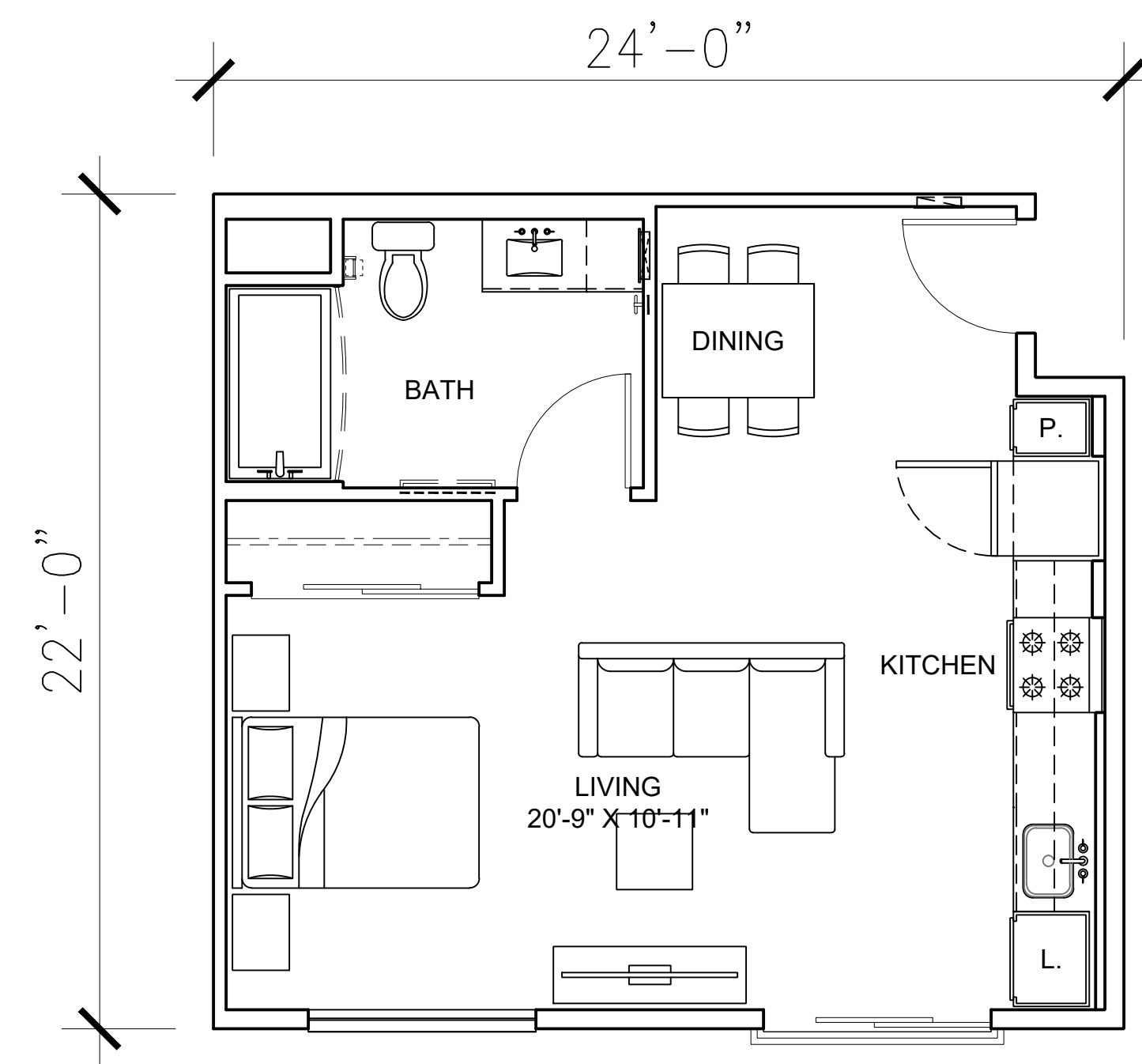
DATE: 5/17/21
JOB NO.: 2020-088

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

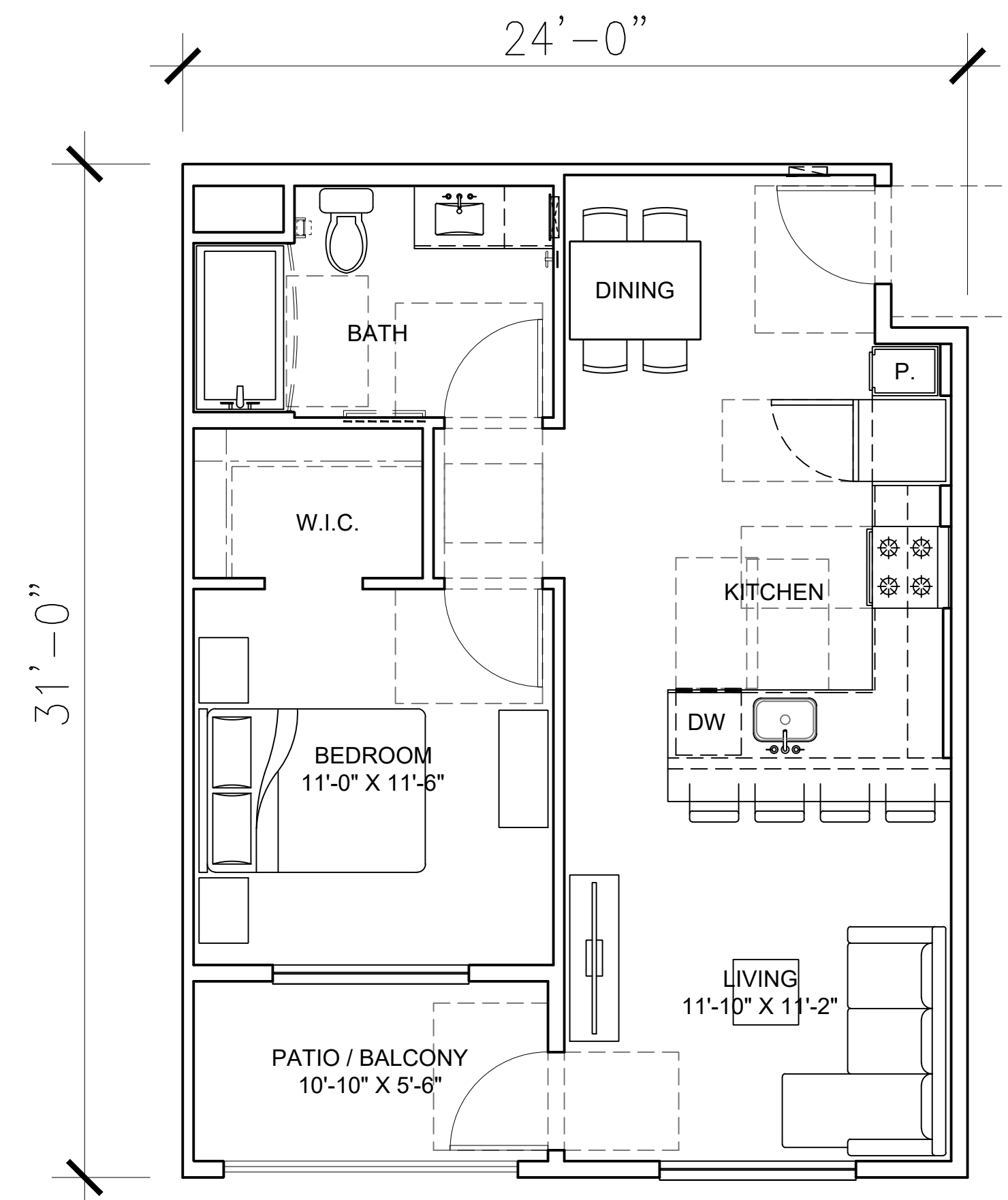
AO ARCHITECTS
144 NORTH ORANGE ST., ORANGE, CA 92866
(714) 639-9860



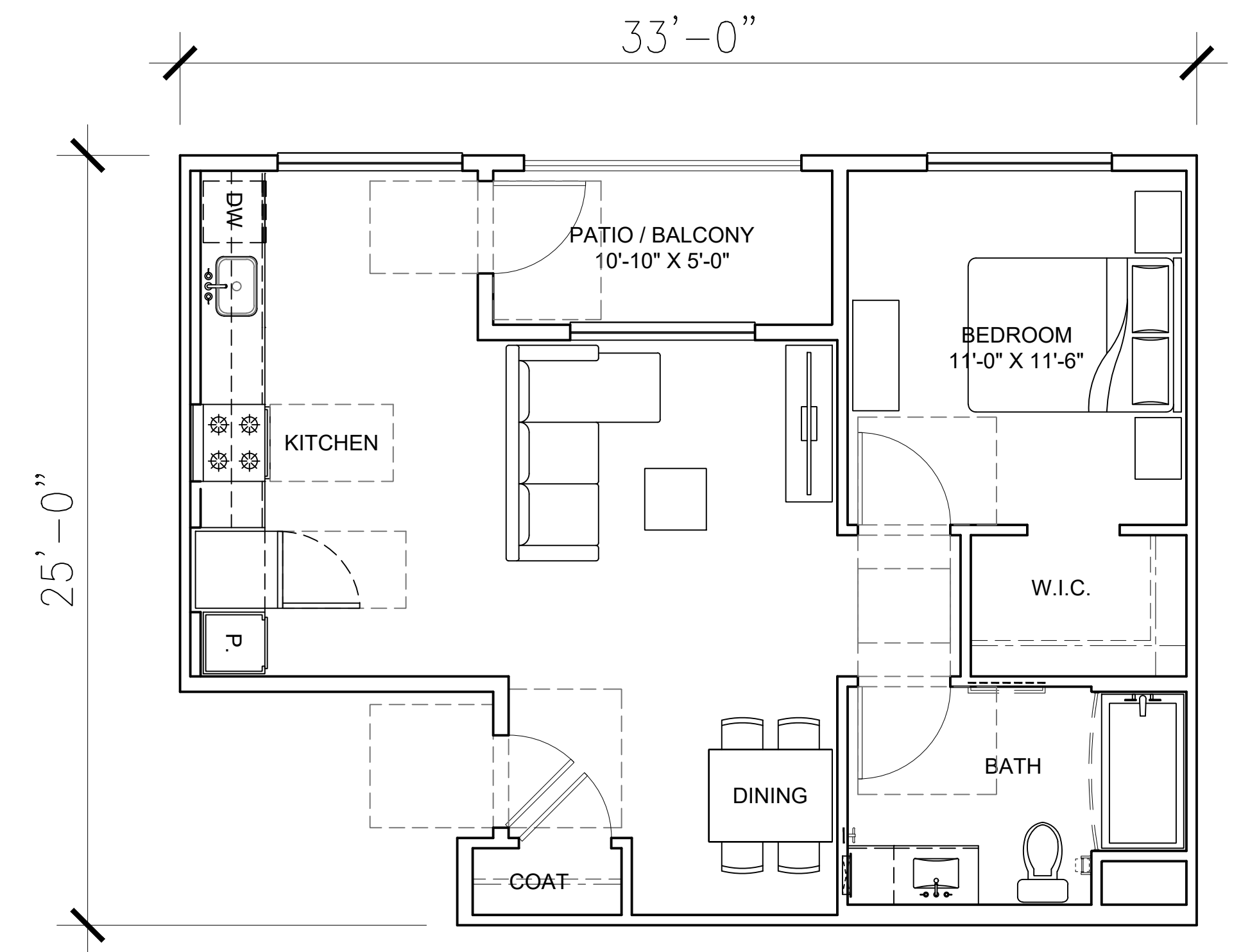
Monday, May 17, 2021 9:02:49 AM
R:\2020\2020-088 PACIFIC WEST AFFORDABLE ELK GROVE\03 DESIGN\SCHEMATA\OCAD\20-088 A5.0-5.3 UNIT PLANS.DWG



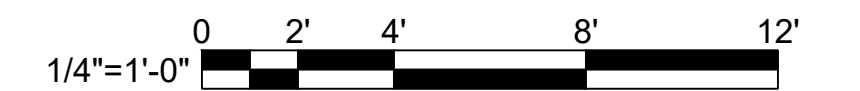
UNIT S1
AFFORDABLE STUDIO - 1 BATH
UNIT AREA: 521 SQ. FT.
OPTIONAL JULIET BALCONY



UNIT A1
AFFORDABLE 1 BED - 1 BATH
UNIT AREA: 664 SQ. FT.
OPTIONAL PATIO / BALCONY: 59 SQ. FT.



UNIT A2
AFFORDABLE 1 BED - 1 BATH
UNIT AREA: 691 SQ. FT.
OPTIONAL PATIO / BALCONY: 55 SQ. FT.



UNIT PLANS

A5.0

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

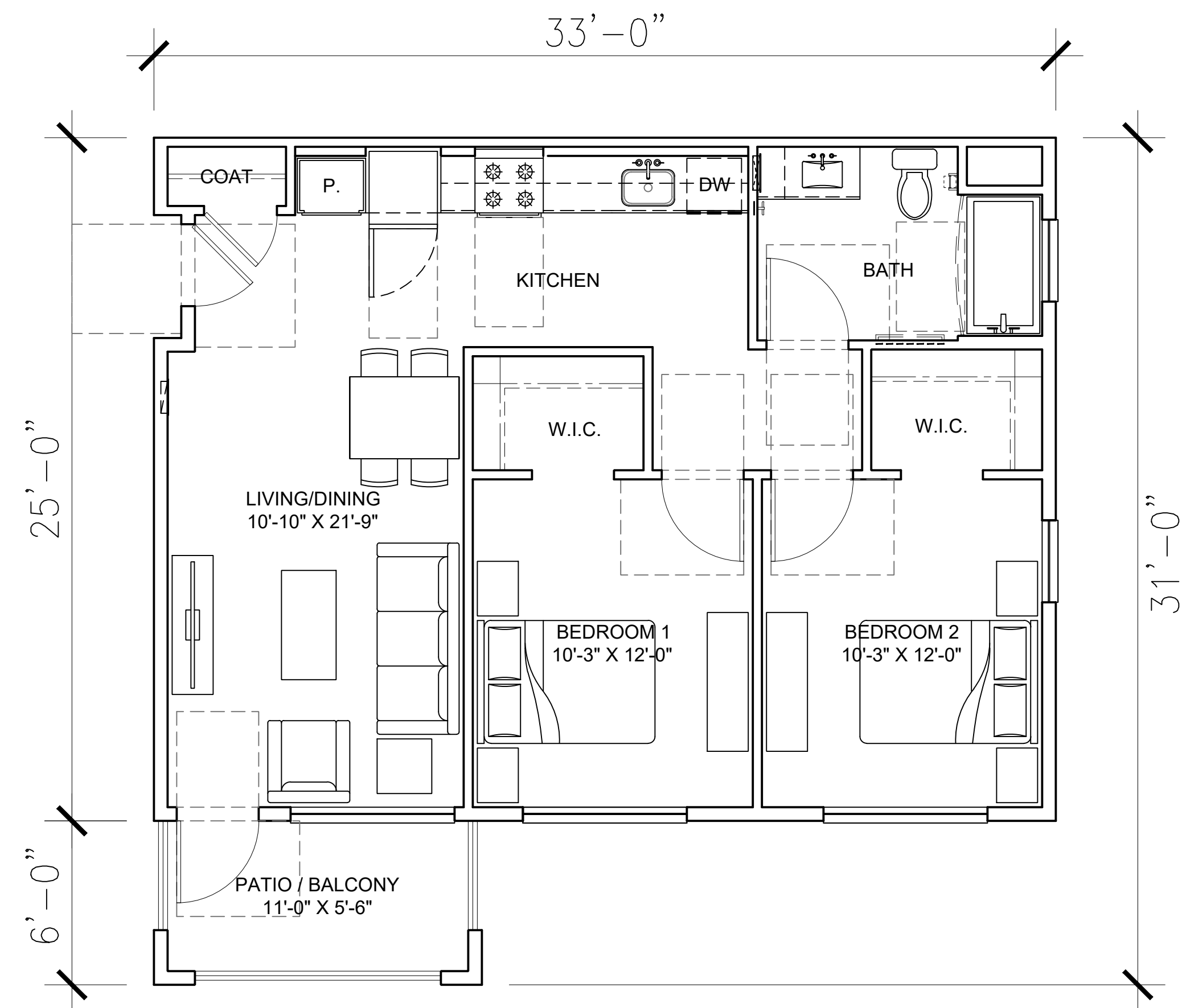
LAGUNA, ELK GROVE, CALIFORNIA

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

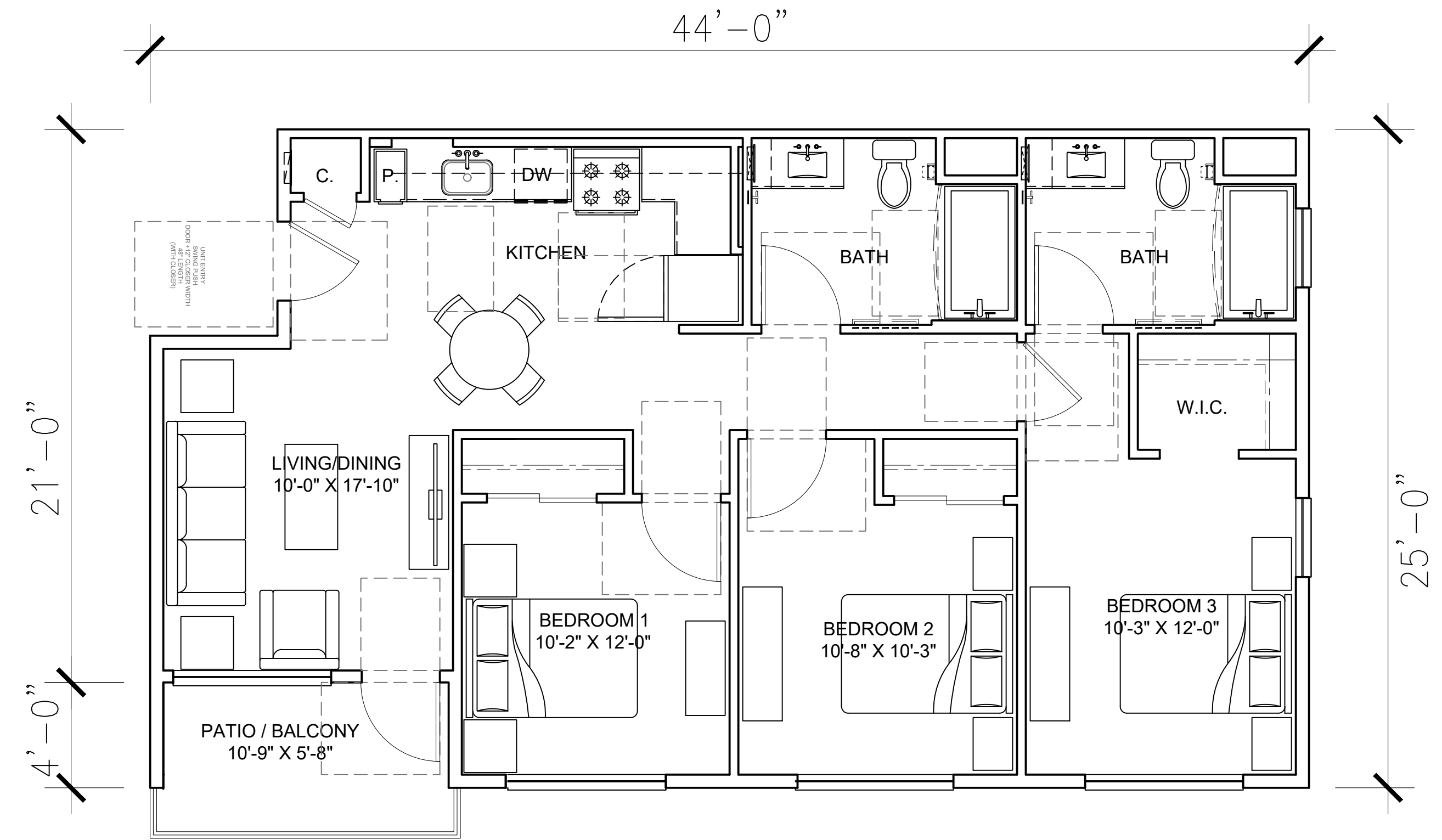
DATE: 5/17/21
JOB NO.: 2020-088

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





UNIT B1
AFFORDABLE 2 BED - 1 BATH
 UNIT AREA: 825 SQ. FT.
 OPTIONAL PATIO / BALCONY: 60 SQ. FT.



UNIT C2
AFFORDABLE 3 BED - 2 BATH
 UNIT AREA: 1017 SQ. FT.
 OPTIONAL PATIO / BALCONY: 61 SQ. FT.



UNIT PLANS

A5.1

THE LYLA - AFFORDABLE RESIDENTIAL APARTMENTS

LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
 JOB NO.: 2020-088

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



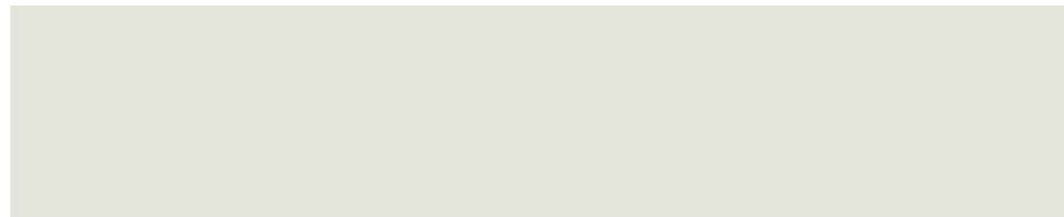
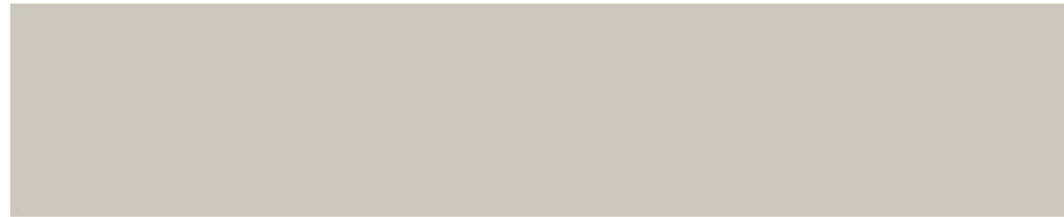
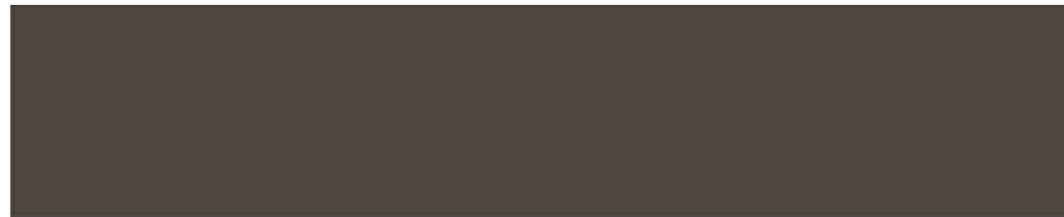
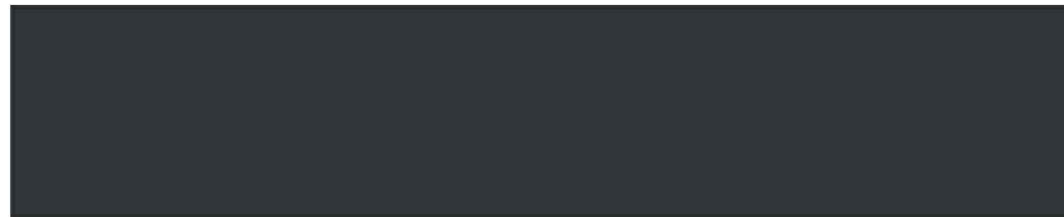


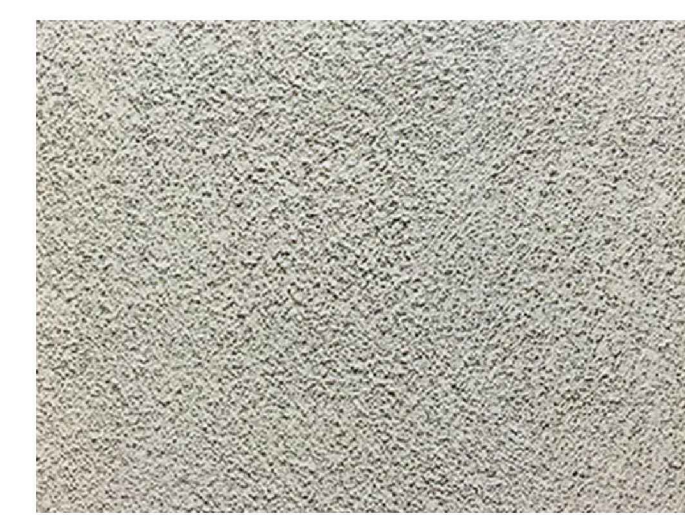
B1 BUILDING - FRONT ELEVATION



B2 BUILDING - FRONT ELEVATION

PAINT SWATCHES

-  **(A)** SW 6203 - SPARE WHITE
-  **(B)** SW 7015 - REPOSE GRAY
-  **(C)** SW 7020 - BLACK FOX
-  **(D)** SW 6992 - INKWELL
-  **(E)** SW 2849 - WESTCHESTER GRAY
-  **(F)** SW 6397 - NANKEEN



(1) STUCCO
20/30 FINE SAND



(2) VERTICAL FIBER CEMENT
SIDING W/ REINSCREENS
4" TO 6" SMOOTH



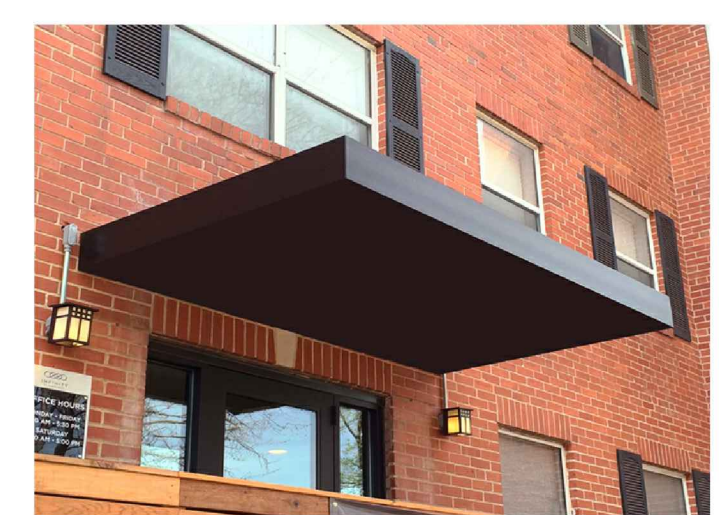
(3A) HORIZONTAL EXTERIOR
WALL TILE
WOOD-TEXTURED



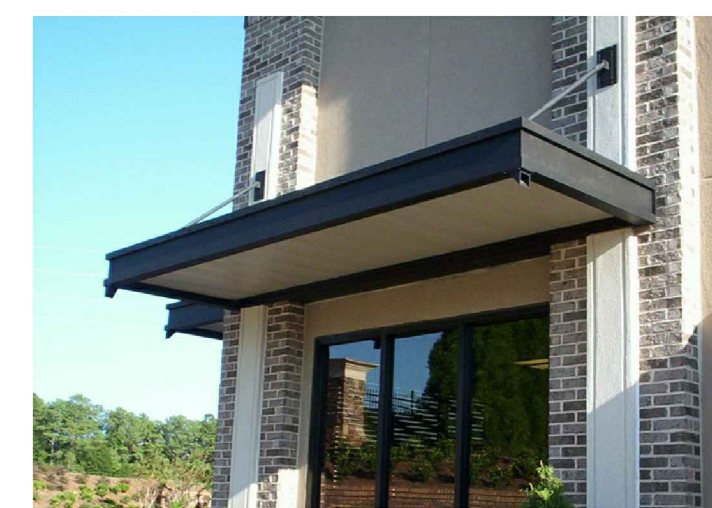
(3B) HORIZONTAL EXTERIOR
WALL TILE
WOOD-TEXTURED



(4) ALUMINUM STOREFRONT
SYSTEM
TEXT



(5) METAL CANOPY
TEXT



(6) METAL AWNING
TEXT



(7) METAL RAILING SYSTEM
PERFORATED METAL SCREEN



(8) VINYL WINDOWS
TEXT



(9) METAL DOORS
1-Panel Glass Entry Door

MATERIAL BOARD

A6.0

THE Lyla - AFFORDABLE RESIDENTIAL APARTMENTS

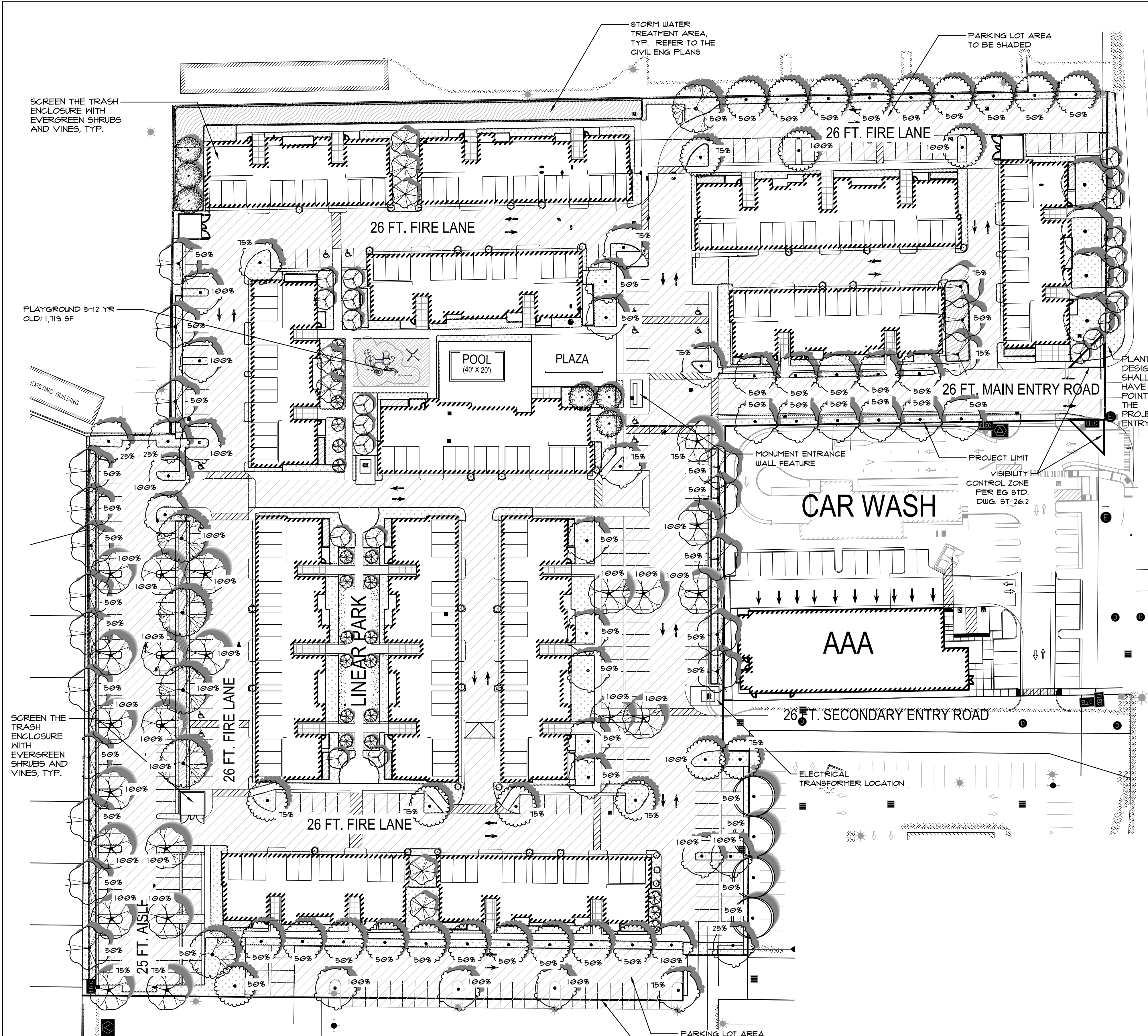
LAGUNA, ELK GROVE, CALIFORNIA

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

DATE: 5/17/21
JOB NO.: 2020-088

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





PLANT SCHEDULE

TREES	BOTANICAL NAME	COMMON NAME	SIZE	2021-09-14 13:55 QTY
	ACER PALMATUM	JAPANESE MAPLE	15 GAL	1
	CUPRESSUS SEMPERVIRENS 'STRICTA'	COLUMNAR ITALIAN CYPRESS	15 GAL	8
	EXISTING TREE TO REMAIN		---	4
	GINKGO BILOBA 'PRINCETON SENTRY'	PRINCETON SENTRY MAIDENHAIR TREE	24"	21
	JUNIPERUS SCOPULORUM 'SKY ROCKET'	SKY ROCKET JUNIPER	15 GAL	25
	LAGERSTROEMIA X 'TUSCARORA'	GRAPE MYRTLE CORAL PINK	15 GAL	22
	MAGNOLIA GRANDIFLORA 'LITTLE GEM'	DWARF SOUTHERN MAGNOLIA	24"	6
	PISTACIA CHINENSIS 'KEITH DAVEY'	KEITH DAVEY CHINESE PISTACHE	24"	22
	PLATANUS RACEMOSA	CALIFORNIA SYCAMORE	15 GAL	21
	PLATANUS X ACERIFOLIA 'YARWOOD'	LONDON PLANE TREE	15 GAL	4
	QUERCUS LOBATA	VALLEY OAK	15 GAL	6
	ULMUS PARVIFOLIA 'TRUE GREEN'	TRUE GREEN LACEBARK ELM	24"	29
	ZELKOVA SERRATA 'VILLAGE GREEN'	SAWLEAF ZELKOVA	24"	31

GROUND COVERS

	BOTANICAL NAME	SIZE	SPACING	QTY
	SHRUB & GROUND COVER	PLANTING AREA	---	55,966 SF
	STORM WATER TREATMENT AREA	NATIVE GRASSES & PERENNIALS	1 GAL 24"	13,882 SF
	TURF SOD	DROUGHT TOLERANT FESCUE BLEND	90D	3,660 SF
	FALL ZONE MATERIAL ARTIFICIAL TURF TYPE	FALL ZONE		1,917 SF

FUTURE SHADE IS CALCULATED BY ADDING THE PORTION OF THE CANOPY AREA OF EACH PROPOSED TREE (USING DIAMETER OF THE TREE CROWN IN FIFTEEN (15) YEARS) THAT IS COVERING THE PAVED LOT AT HIGH NOON, EXCLUSIVE OF OVERLAPPING CANOPIES. SHADE CALCULATIONS SHALL BE CONSISTENT WITH FIFTEEN (15) YEAR CANOPY COVERAGE ESTIMATES. THE PARKING LOT AREA TO BE SHADED IS INDICATED WITH CROSS-HATCHING, WHICH INCLUDES DRIVE AISLES LEADING TO PARKING STALLS AND THE PARKING STALLS THEMSELVES, EXCLUDING PARKING STALLS BENEATH CARPORTS. SHADE PROVIDED PER TREE IS INDICATED ON THE PLAN.

LANDSCAPE NOTES

- INSTALL 3" DEPTH FIR BARK MULCH OVER THE FILTER FABRIC ON ALL SHRUB AND GROUND COVER PLANTING AREAS, EXCEPT BIO-FILTRATION AREAS. BARK MULCH SHALL BE WOOD RESIDUAL DERIVED AND MANUFACTURED FROM PINE, WHITE AND/OR RED FIR TREE BARK. THE MATERIAL SHALL BE EQUAL TO THAT REFERRED TO AS 'WALK ON BARK' IN THE TRADE.
- ONE-THIRD (33 PERCENT) OF ALL TREES ON A PROJECT SITE BE PLANTED AT A MINIMUM TWENTY-FOUR (24") INCH BOX SIZE: (12 TOTAL / 113 PROVIDED, OR 53%). THERE ARE 68 EVERGREEN TREES SPECIFIED, WHICH EQUALS 32% OF THE TOTAL AMOUNT.
- TREES PLANTED WITHIN TEN (10') FEET OF A STREET, SIDEWALK, PAVED TRAIL, OR WALKWAY SHALL BE A DEEP-ROOTED SPECIES OR SHALL BE SEPARATED FROM HARDSCAPES BY A ROOT BARRIER TO PREVENT PHYSICAL DAMAGE TO PUBLIC IMPROVEMENTS.
- LANDSCAPING SHALL CONFORM TO THE CCSDPD WRITTEN GUIDELINES. ALL LANDSCAPING SHALL PROVIDE A MINIMUM OF 3 FEET OF CLEARANCE (WHEN FULLY GROWN) FROM FIRE PROTECTION EQUIPMENT. NO TREE SHALL BE PLANTED WITHIN EIGHT (8) FEET OF ANY POTABLE OR NON POTABLE WATER MAIN AS MEASURED FROM THE TRUNK OF THE TREE TO THE CENTER OF THE PIPE.
- WATER-EFFICIENT LANDSCAPE CONSISTENT WITH THE PURPOSES OF SECTION 65531 OF THE CALIFORNIA GOVERNMENT CODE (WATER CONSERVATION IN LANDSCAPING ACT). ALL NEW MULTIFAMILY AND NONRESIDENTIAL DEVELOPMENT SHALL COMPLY WITH EGMG CHAPTER 14.10, WATER EFFICIENT LANDSCAPE REQUIREMENTS.
- A CERTIFICATE OF COMPLETION SHALL BE OBTAINED FROM THE CITY AND THE PROJECT APPLICANT SHALL FILL OUT THE CERTIFICATE TO THE SATISFACTION OF THE CITY UPON COMPLETION OF THE LANDSCAPE PROJECT.
- THE INSTALLING LANDSCAPE CONTRACTOR SHALL MAINTAIN THE NEW LANDSCAPE AREAS FOR A (90) NINETY DAY PERIOD. AFTER THE 90 DAY WARRANTY MAINTENANCE PERIOD THE OWNER SHALL BE RESPONSIBLE FOR LANDSCAPE MAINTENANCE OF THE ON-SITE AND THE OFF-SITE LANDSCAPE AREAS ALONG QUAIL RUN LANE.
- CONTACT THE CITY OF ELK GROVE DEVELOPMENT SERVICES (916) 418-3620 WHEN PLANTINGS ARE COMPLETE FOR VERIFICATION FOR TREE MITIGATION PURPOSES. THE PROJECT REQUIRES VERIFICATION AND ACCEPTANCE BY THE CITY WHEN THE PLANTINGS ARE COMPLETE.
- THE LANDSCAPE WILL BE IRRIGATED WITH POTABLE WATER AND IS A FULLY AUTOMATIC SYSTEM THAT CONFORMS TO THE STATE WATER EFFICIENT LANDSCAPE ORDINANCE (WELCO). POINT SOURCE IRRIGATION WILL BE THE PRIMARY MEANS TO IRRIGATE PLANT MATERIAL. CONTROL OF THE SYSTEM WILL BE WITH A 'SMART' WEATHER BASED SYSTEM UTILIZING WEATHER AND SITE SPECIFIC DATA TO CONSERVE WATER WITH STATE OF THE ART EFFICIENCY. A DEDICATED SUB METER WILL SEPARATE THE IRRIGATION WATER USE FROM THE POTABLE SUPPLY. A MASTER VALVE AND FLOW SENSOR WILL BE INCLUDED TO CONTROL WATER FLOW AND TO SHUT THE SYSTEM OFF DURING A HIGH OR LOW EVENT.
- THE TOTAL LANDSCAPE AREA IS 14,825 SF

SHADE CALCULATIONS: ELK GROVE AFFORDABLE HOUSING

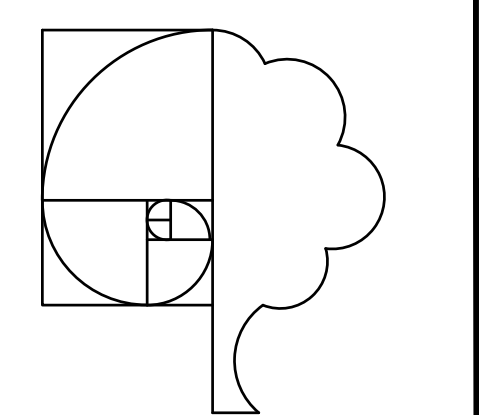
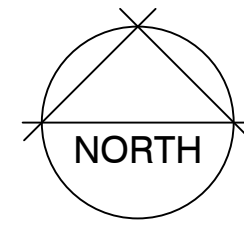
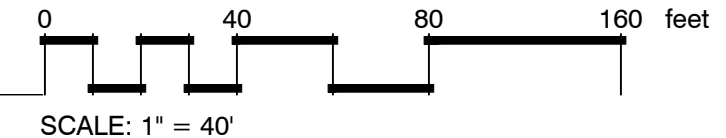
BOTANICAL NAME	COMMON NAME	QUANTITY	SHADE ALLOWED AT				TOTAL
			25%	50%	75%	100%	
PLATANUS RACEMOSA	CALIFORNIA SYCAMORE	18	1,256	0	18	0	11,304.00
PISTACIA CHINENSIS 'KEITH DAVEY'	CHINESE PISTACHE	20	1,256	0	0	0	25,120.00
QUERCUS LOBATA	VALLEY OAK	5	1,256	0	1	0	5,652.00
ULMUS PARVIFOLIA	CHINESE EVERGREEN ELM	28	1,256	2	18	5	20,410.00
ZELKOVA SERRATA 'VILLAGE GREEN'	JAPANESE ZELKOVA	25	1,256	3	11	0	17,210.00
TOTAL SHADE ALLOWED		96	5	48	5	38	79,756.00

PAVED AREA REQUIRING 50% SHADE PROVIDED: 150,742.00
53.41%

LANDSCAPE PLAN

"I HAVE COMPLIED WITH THE CRITERIA ESTABLISHED BY THE CITY OF ELK GROVE IN EGMG CHAPTER 14.10 AND APPLIED THEM FOR THE EFFICIENT USE OF WATER IN THE LANDSCAPE DESIGN PLAN"

SIGNED: *THP* DATE: 05/14/21



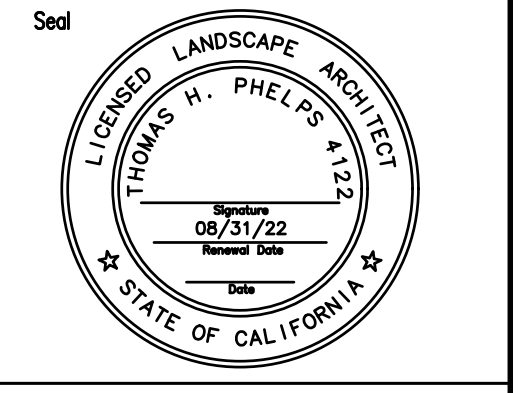
THOMAS H. PHELPS
LANDSCAPE ARCHITECTURE
IDLA, INC.
California Landscape Architect #4122
ID #LA-16771 * HI #LA-16112

P.O. BOX 170129
Boise, Idaho 83717
thp@idlainc.net
(208) 906-1300

AFFORDABLE RESIDENTIAL APARTMENTS
PACIFIC WEST COMMUNITIES, INC.
BRUCEVILLE ROAD
ELK GROVE, CALIFORNIA

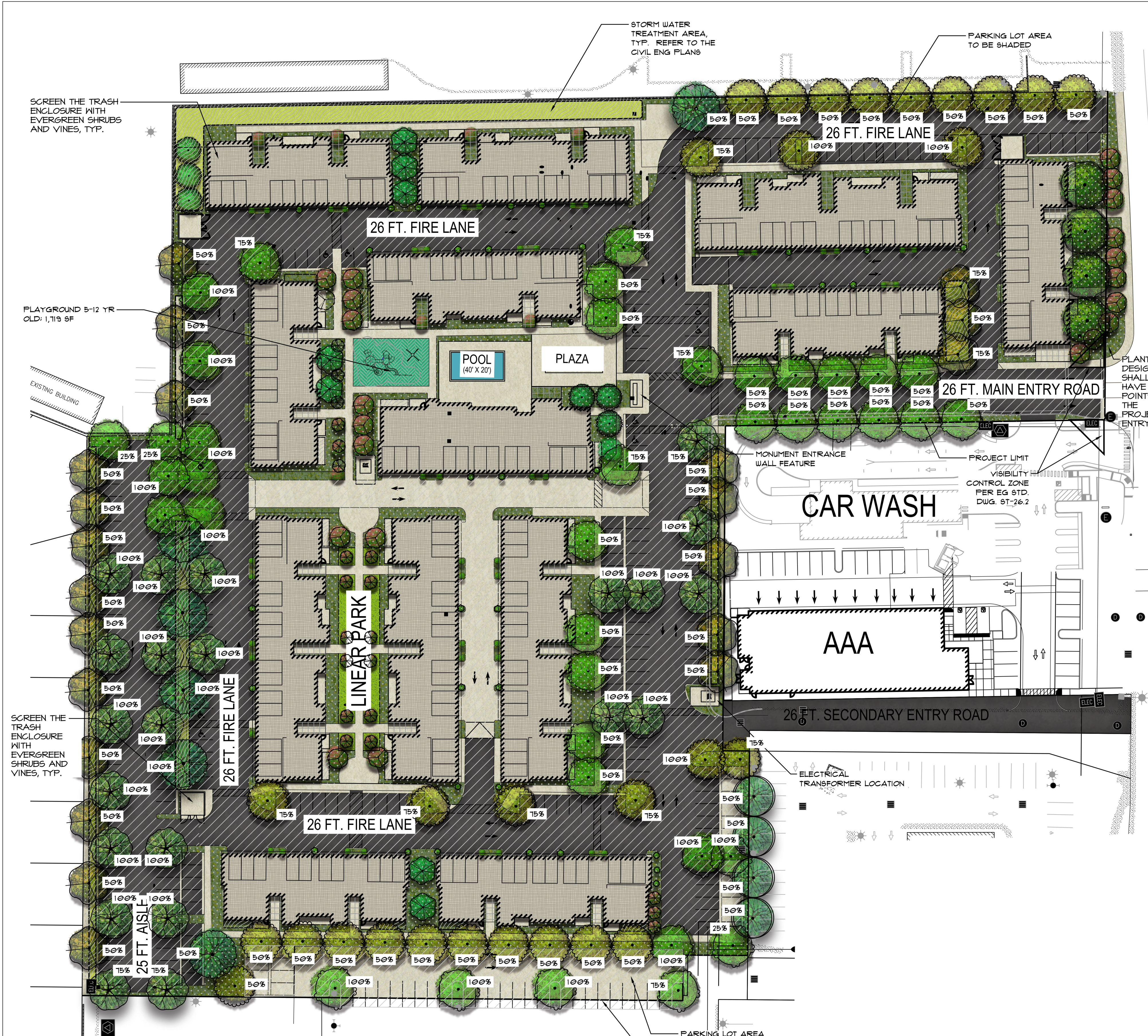
These drawings are instruments of service and are the property of Thomas H. Phelps Landscape Architecture. All designs and other information on the drawings are for the use on the specified project and shall not be used otherwise without the express written permission of Thomas H. Phelps Landscape Architecture.

Sheet Title
LANDSCAPE PLAN



No.	Date	Revision
▲		
▲		
▲		
▲		
▲		

Project Mgr: THP Sheet No.:
Drawn By: THP
Scale: 1"=40'
Date: 14 MAY 2021
File Name: 21-033 of _____ sheets



PLANT SCHEDULE

TREES	BOTANICAL NAME	COMMON NAME	SIZE	2021-09-14 13:55 QTY
	ACER PALMATUM	JAPANESE MAPLE	15 GAL	1
	CUPRESSUS SEMPERVIRENS 'STRICTA'	COLUMNAR ITALIAN CYPRESS	15 GAL	8
	EXISTING TREE TO REMAIN		---	4
	GINKGO BILOBA 'PRINCETON SENTRY'	PRINCETON SENTRY MAIDENHAIR TREE	24"	21
	JUNIPERUS SCOPULORUM 'SKY ROCKET'	SKY ROCKET JUNIPER	15 GAL	25
	LAGERSTROEMIA X 'TUSCARORA'	GRAPE MYRTLE CORAL PINK	15 GAL	22
	MAGNOLIA GRANDIFLORA 'LITTLE GEM'	DWARF SOUTHERN MAGNOLIA	24"	6
	PISTACIA CHINENSIS 'KEITH DAVEY'	KEITH DAVEY CHINESE PISTACHE	24"	22
	PLATANUS RACEMOSA	CALIFORNIA SYCAMORE	15 GAL	21
	PLATANUS X ACERIFOLIA 'YARWOOD'	LONDON PLANE TREE	15 GAL	4
	QUERCUS LOBATA	VALLEY OAK	15 GAL	6
	ULMUS PARVIFOLIA 'TRUE GREEN'	TRUE GREEN LACEBARK ELM	24"	29
	ZELKOVA SERRATA 'VILLAGE GREEN'	SAWLEAF ZELKOVA	24"	31

GROUND COVERS

	BOTANICAL NAME	SIZE	SPACING	QTY
	SHRUB & GROUND COVER	PLANTING AREA	---	55,966 SF
	STORM WATER TREATMENT AREA	NATIVE GRASSES & PERENNIALS	1 GAL 24"	13,882 SF
	TURF SOD	DROUGHT TOLERANT FESCUE BLEND	SOD	3,060 SF
	FALL ZONE MATERIAL ARTIFICIAL TURF TYPE	FALL ZONE		1,917 SF

FUTURE SHADE IS CALCULATED BY ADDING THE PORTION OF THE CANOPY AREA OF EACH PROPOSED TREE (USING DIAMETER OF THE TREE CROWN IN FIFTEEN (15) YEARS) THAT IS COVERING THE PAVED LOT AT HIGH NOON, EXCLUSIVE OF OVERLAPPING CANOPIES. SHADE CALCULATIONS SHALL BE CONSISTENT WITH FIFTEEN (15) YEAR CANOPY COVERAGE ESTIMATES. THE PARKING LOT AREA TO BE SHADED IS INDICATED WITH CROSS-HATCHING, WHICH INCLUDES DRIVE AISLES LEADING TO PARKING STALLS AND THE PARKING STALLS THEMSELVES, EXCLUDING PARKING STALLS BENEATH CARPORTS. SHADE PROVIDED PER TREE IS INDICATED ON THE PLAN.

- LANDSCAPE NOTES**
- INSTALL 3" DEPTH FIR BARK MULCH OVER THE FILTER FABRIC ON ALL SHRUB AND GROUND COVER PLANTING AREAS, EXCEPT BIO-FILTRATION AREAS. BARK MULCH SHALL BE WOOD RESIDUAL DERIVED AND MANUFACTURED FROM PINE, WHITE AND/OR RED FIR TREE BARK. THE MATERIAL SHALL BE EQUAL TO THAT REFERRED TO AS 'WALK ON BARK' IN THE TRADE.
 - ONE-THIRD (33 PERCENT) OF ALL TREES ON A PROJECT SITE BE PLANTED AT A MINIMUM TWENTY-FOUR (24") INCH BOX SIZE: (1/2 TOTAL / 1/3 PROVIDED, OR 5/3"). THERE ARE 68 EVERGREEN TREES SPECIFIED, WHICH EQUALS 32% OF THE TOTAL AMOUNT.
 - TREES PLANTED WITHIN TEN (10') FEET OF A STREET, SIDEWALK, PAVED TRAIL, OR WALKWAY SHALL BE A DEEP-ROOTED SPECIES OR SHALL BE SEPARATED FROM HARDSCAPES BY A ROOT BARRIER TO PREVENT PHYSICAL DAMAGE TO PUBLIC IMPROVEMENTS.
 - LANDSCAPING SHALL CONFORM TO THE CCSDPD WRITTEN GUIDELINES. ALL LANDSCAPING SHALL PROVIDE A MINIMUM OF 3 FEET OF CLEARANCE (WHEN FULLY GROWN) FROM FIRE PROTECTION EQUIPMENT. NO TREE SHALL BE PLANTED WITHIN EIGHT (8) FEET OF ANY POTABLE OR NON POTABLE WATER MAIN AS MEASURED FROM THE TRUNK OF THE TREE TO THE CENTER OF THE PIPE.
 - WATER-EFFICIENT LANDSCAPE. CONSISTENT WITH THE PURPOSES OF SECTION 65531 OF THE CALIFORNIA GOVERNMENT CODE (WATER CONSERVATION IN LANDSCAPING ACT), ALL NEW MULTIFAMILY AND NONRESIDENTIAL DEVELOPMENT SHALL COMPLY WITH EGMG CHAPTER 14.10, WATER EFFICIENT LANDSCAPE REQUIREMENTS.
 - A CERTIFICATE OF COMPLETION SHALL BE OBTAINED FROM THE CITY AND THE PROJECT APPLICANT SHALL FILL OUT THE CERTIFICATE TO THE SATISFACTION OF THE CITY UPON COMPLETION OF THE LANDSCAPE PROJECT.
 - THE INSTALLING LANDSCAPE CONTRACTOR SHALL MAINTAIN THE NEW LANDSCAPE AREAS FOR A (30) NINETY DAY PERIOD. AFTER THE 30 DAY WARRANTY MAINTENANCE PERIOD THE OWNER SHALL BE RESPONSIBLE FOR LANDSCAPE MAINTENANCE OF THE ON-SITE AND THE OFF-SITE LANDSCAPE AREAS ALONG QUAIL RUN LANE.
 - CONTACT THE CITY OF ELK GROVE DEVELOPMENT SERVICES (916) 418-3620 WHEN PLANTINGS ARE COMPLETE FOR VERIFICATION FOR TREE MITIGATION PURPOSES. THE PROJECT REQUIRES VERIFICATION AND ACCEPTANCE BY THE CITY WHEN THE PLANTINGS ARE COMPLETE.
 - THE LANDSCAPE WILL BE IRRIGATED WITH POTABLE WATER AND IS A FULLY AUTOMATIC SYSTEM THAT CONFORMS TO THE STATE WATER EFFICIENT LANDSCAPE ORDINANCE (WELCO). POINT SOURCE IRRIGATION WILL BE THE PRIMARY MEANS TO IRRIGATE PLANT MATERIAL. CONTROL OF THE SYSTEM WILL BE WITH A 'SMART' WEATHER BASED SYSTEM UTILIZING WEATHER AND SITE SPECIFIC DATA TO CONSERVE WATER WITH STATE OF THE ART EFFICIENCY. A DEDICATED SUB METER WILL SEPARATE THE IRRIGATION WATER USE FROM THE POTABLE SUPPLY. A MASTER VALVE AND FLOW SENSOR WILL BE INCLUDED TO CONTROL WATER FLOW AND TO SHUT THE SYSTEM OFF DURING A HIGH OR LOW EVENT.
 - THE TOTAL LANDSCAPE AREA IS 14,825 SF

SHADE CALCULATIONS: ELK GROVE AFFORDABLE HOUSING

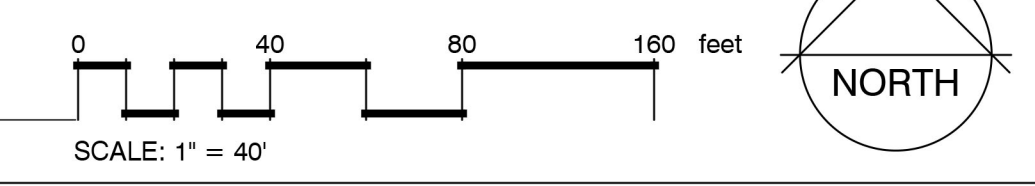
BOTANICAL NAME	COMMON NAME	QUANTITY	SHADE ALLOWED AT				TOTAL
			25%	50%	75%	100%	
PLATANUS RACEMOSA	CALIFORNIA SYCAMORE	18	1,256	0	0	0	11,304.00
PISTACIA CHINENSIS 'KEITH DAVEY'	CHINESE PISTACHE	20	1,256	0	0	20	25,120.00
QUERCUS LOBATA	VALLEY OAK	5	1,256	0	1	4	5,652.00
ULMUS PARVIFOLIA	CHINESE EVERGREEN ELM	28	1,256	2	18	3	20,410.00
ZELKOVA SERRATA 'VILLAGE GREEN'	JAPANESE ZELKOVA	25	1,256	3	11	11	17,210.00
TOTAL SHADE ALLOWED		96	5	48	5	38	75,756.00

PAVED AREA REQUIRING 50% & SHADE PROVIDED* 150,142.00
53.41%

"I HAVE COMPLIED WITH THE CRITERIA ESTABLISHED BY THE CITY OF ELK GROVE IN EGMG CHAPTER 14.10 AND APPLIED THEM FOR THE EFFICIENT USE OF WATER IN THE LANDSCAPE DESIGN PLAN"

SIGNED: *THP* DATE: 05/14/21

LANDSCAPE PLAN



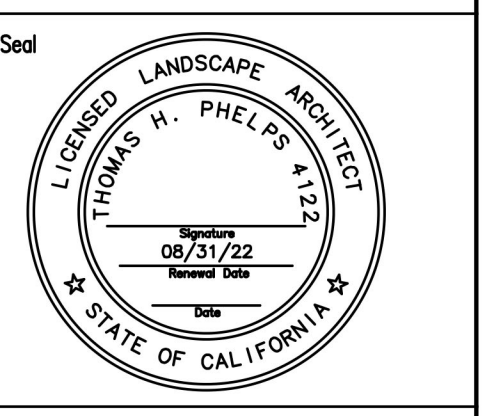
THOMAS H. PHELPS
LANDSCAPE ARCHITECTURE
IDLA, INC.
California Landscape Architect #4122
ID #LA-16771 * HI #LA-16112

P.O. BOX 170129
Boise, Idaho 83717
thp@idlainc.net
(208) 906-1300

AFFORDABLE RESIDENTIAL APARTMENTS
PACIFIC WEST COMMUNITIES, INC.
BRUCEVILLE ROAD
ELK GROVE, CALIFORNIA

These drawings are instruments of service and are the property of Thomas H. Phelps Landscape Architecture. All drawings and other information on the drawings are for the use on the specified project and shall not be used otherwise without the express written permission of Thomas H. Phelps Landscape Architecture.

Sheet Title
LANDSCAPE PLAN



No.	Date	Revision
▲		
▲		
▲		
▲		
▲		

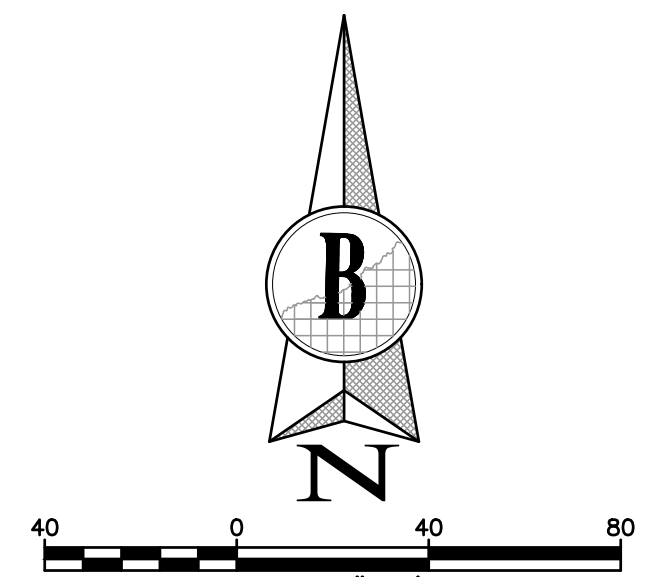
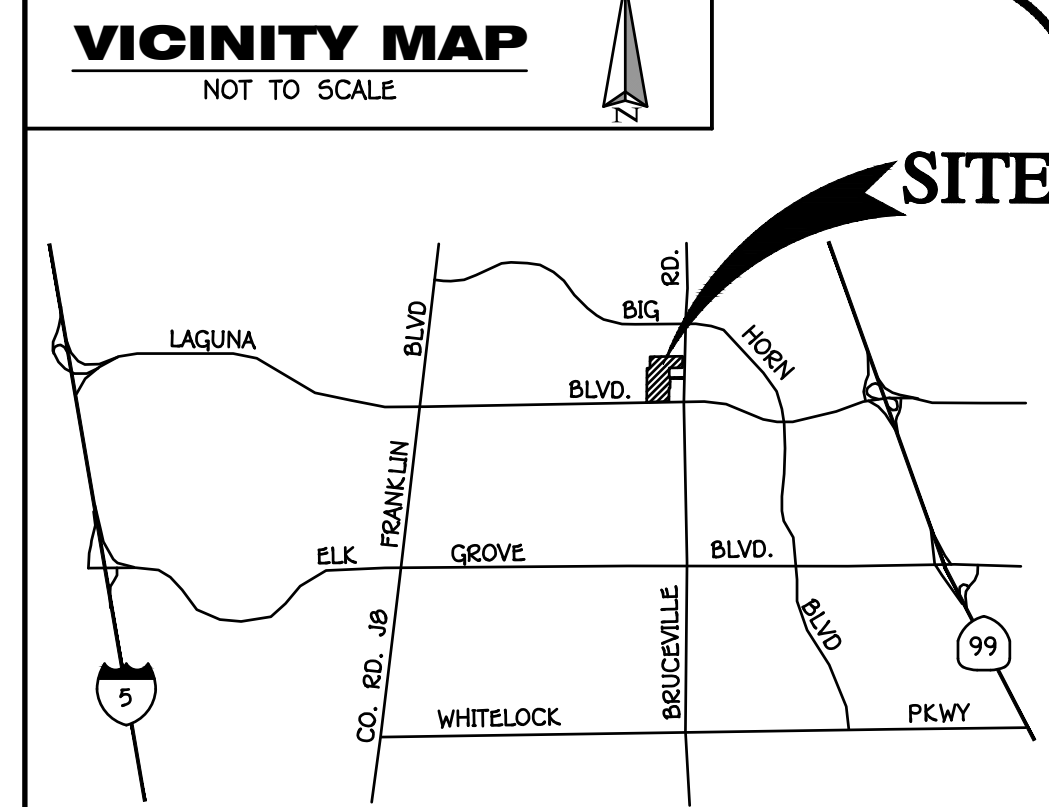
Project Mgr: THP Sheet No.:
Drawn By: THP
Scale: 1"=40'
Date: 14 MAY 2021
File Name: 21-033 of _____ sheets

ELK GROVE APARTMENTS

BRUCEVILLE ROAD

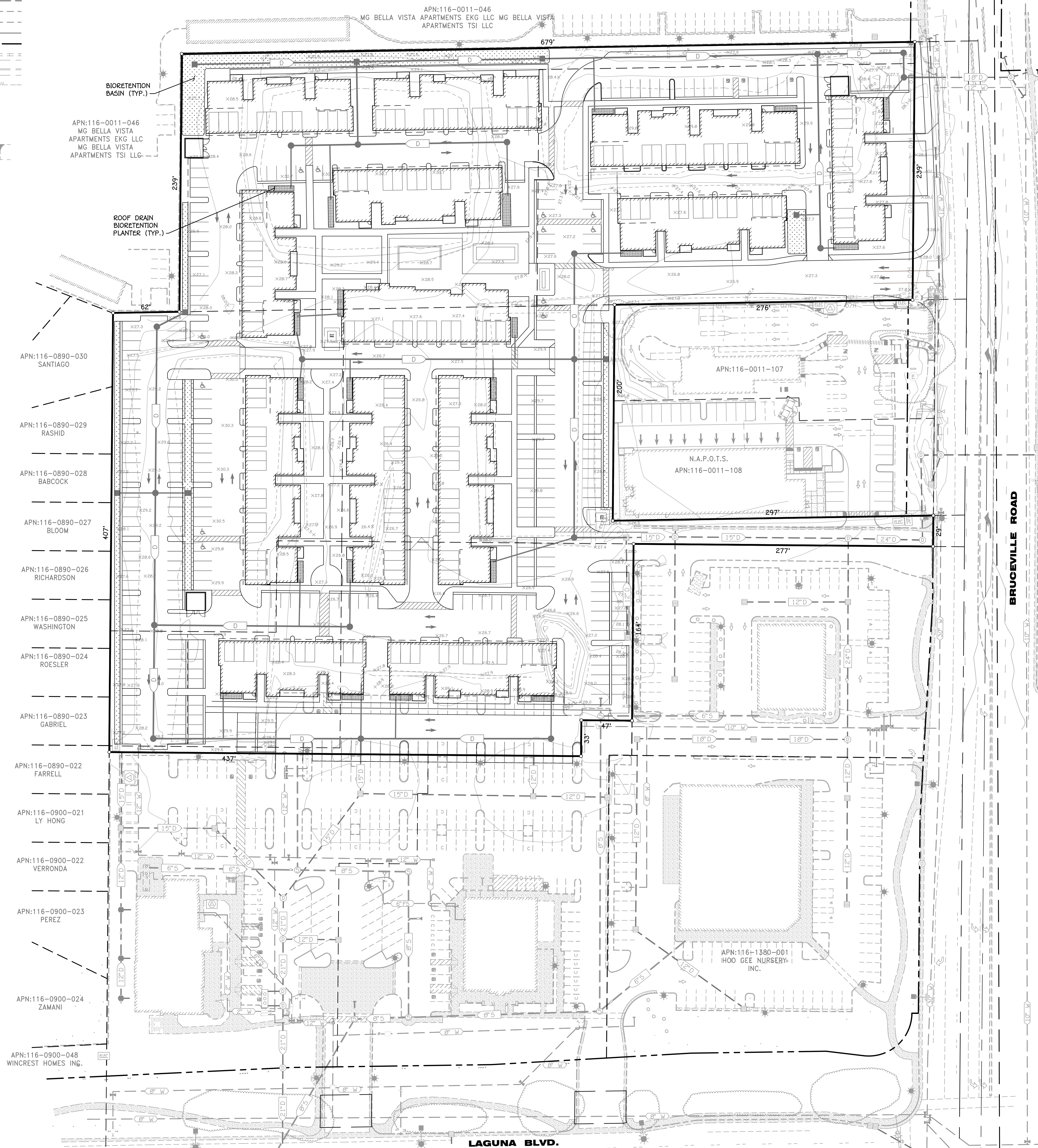
CITY OF ELK GROVE

CALIFORNIA



LEGEND

DESCRIPTIONS	(P) PROPOSED	(E) EXISTING
STORM DRAIN	12" D	12" D
SANITARY SEWER	6" S	6" S
WATER MAIN	8" W	8" W
FIRE SERVICE	8" FS	8" FS
CENTERLINE		
RIGHT OF WAY LINE		
RETAINING WALL		
SIDEWALK WITH CURB AND GUTTER		
EDGE OF PAVEMENT		
GRADE BREAK		
DIRECTION OF FLOW		
SWALE		
ELEVATION	123.45	x123.45
2:1 SLOPE UNLESS NOTED OTHERWISE		



ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE. DATE OF DECLASSIFICATION IS INDEFINITE. THIS DOCUMENT IS THE PROPERTY OF BURRELL CONSULTING GROUP, INC. AND IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF BURRELL CONSULTING GROUP, INC.

POST-CONSTRUCTION STORM WATER QUALITY EXHIBIT:
ELK GROVE APTS.
BRUCEVILLE ROAD
MAY 14, 2021



1001 Enterprise Way, Suite 100 Roseville, CA 95678 (916) 783-8898

S:\Proj\1394-03_Veg\Planning\Exhibits\1394-03-Post-Stormwater.dwg, 05/14/21 01:43:06pm, 0/0/0

Milestone	Date	Key Milestone / Contingency
Obtain Site Control	6/1/19	Pacific West Communities purchased the property in 2019
Submit NOFA RFP Response	5/19/21	
City Awards NOFA / ENA	7/1/21	
Submit Application for Planning / Approvals	5/1/21	
Environmental Review / Phase 1 Study	9/1/19	
Submt Application for 4% Tax Credits and bonds	9/1/21	
Complete Entitlment Process	8/20/21	Design Review and Variances can take place after submittal
Obtain Tax Credit and Bond Allocation	12/8/21	
Submit Plans and Application to Plan Check	12/1/21	
Select Tax Credit Investor	3/1/22	
Obtain Approval of Construction Plans	3/1/22	
Obtain Construcion / Perm Loan Commitment	3/1/22	
Closing of all Financing	4/1/22	
Pay all Impact Fees / Garner Permits	5/1/22	Will request deferral
Begin Construction	5/1/22	
Complete Construcion	9/1/23	
Full Lease Up	1/1/24	



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

COVERAGES

CERTIFICATE NUMBER: CCIP4

REVISION NUMBER:

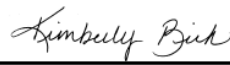
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE 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 GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	HDO G71078139 002	05/24/2020	05/24/2021	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 4,000,000 PRODUCTS - COMP/OP AGG \$ 4,000,000	
B	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			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"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> 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	N/A	Y	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 
--	--

© 1988-2015 ACORD CORPORATION. All rights reserved.

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