



# **Sheldon Farms North, City of Elk Grove**

**A Proposal to Develop Affordable Housing  
Presented by Abode Communities**

**June 30, 2023**

# 1 Cover Letter

## **[WHY]**

Housing is a human right and is the foundation from which families can build healthy, rewarding lives

# 1.0 - Cover Letter



1149 S. Hill Street  
Suite 700  
Los Angeles, CA  
90015

June 30, 2023

Jason Lindgren, City Clerk  
City of Elk Grove  
8401 Laguna Palms Way  
Elk Grove, CA 95758

Via email: [jlindgren@elkgrovecity.org](mailto:jlindgren@elkgrovecity.org)

RE: Abode Communities' Proposal to Develop Sheldon Farms North

Dear Mr. Lindgren,

Abode Communities is pleased to present its qualifications and conceptual plan to develop the City of Elk Grove's Sheldon Farms North. Bringing equitable and affordable housing to families at this location is an extraordinary opportunity to catalyze the transformation of residential suburb to a walkable, transit-oriented area that links Elk Grove residents to Sacramento, Sacramento International Airport, and the regional shopping destinations of Citrus Heights and Roseville.

The proposed concept herein highlights a well-thought, highly amenitized, and financially feasible development program featuring 240 affordable family homes, related surface parking, onsite property vibrant outdoor spaces, and onsite property management and resident services programming.

As envisioned, Sheldon Farms North marries the City's vision with a housing density needed to activate the planned adjacent light rail line, while also upgrading the streetscape, fostering community connectivity, creating a vibrant and highly sustainable real estate asset, and above all, delivering a true community investment where residents can thrive.

By choosing Abode Communities, the City of Elk Grove will benefit from:

- Fifty-five (55) years of interdisciplinary experience in affordable housing and community development. Abode Communities is a nonprofit organization whose promise is driven by a collective mission.
- Deep expertise collaborating with public landowners to achieve a shared vision, deliver public-entity goals, and create lasting and environmentally sustainable real estate assets.
- Ability to deliver large, amenity-rich, transit-oriented developments, with or without phased financing and construction.
- Innovative project concepts matched with a variety of financing mechanisms to remain nimble and flexible in responding to potential shifts in the affordable housing funding environment.
- Longstanding partnerships with debt and equity partners leveraging the investment of more than \$758 million in community-driven economic activity throughout California.
- Staff expertise. The proposed real estate staff are considered experts in their field, and have delivered several projects of related scope and scale in similar jurisdictions.

We invite you to refer to the enclosed qualifications and vision to learn more about Abode Communities, its first-in-class development team, and the proposed vision for Sheldon Farms North.

Thank you for your consideration. We look forward to the possibility of growing Abode Communities' relationship with the City of Elk Grove to deliver a rewarding, transit-rich affordable residential program that benefits residents and the community at-large.

Sincerely,



Holly Benson  
President & CEO  
(213) 225-2708

[hbenson@abodecommunities.org](mailto:hbenson@abodecommunities.org)



Sara Tsay  
Senior Vice President, Business Development  
(213) 225-2725

[stsay@abodecommunities.org](mailto:stsay@abodecommunities.org)

cc: Sarah Bontrager, [bontrager@elkgrovecity.org](mailto:bontrager@elkgrovecity.org)





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## **[MISSION]**

Create service-enhanced affordable housing and socially-beneficial community facilities that promote the social, economic, and physical transformation of communities

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# 3 Answers to Questions

## **[COLLABORATION]**

Harnessing the knowledge and expertise of each of our disciplines and forging enduring partnerships with residents and stakeholders to achieve the best collective results

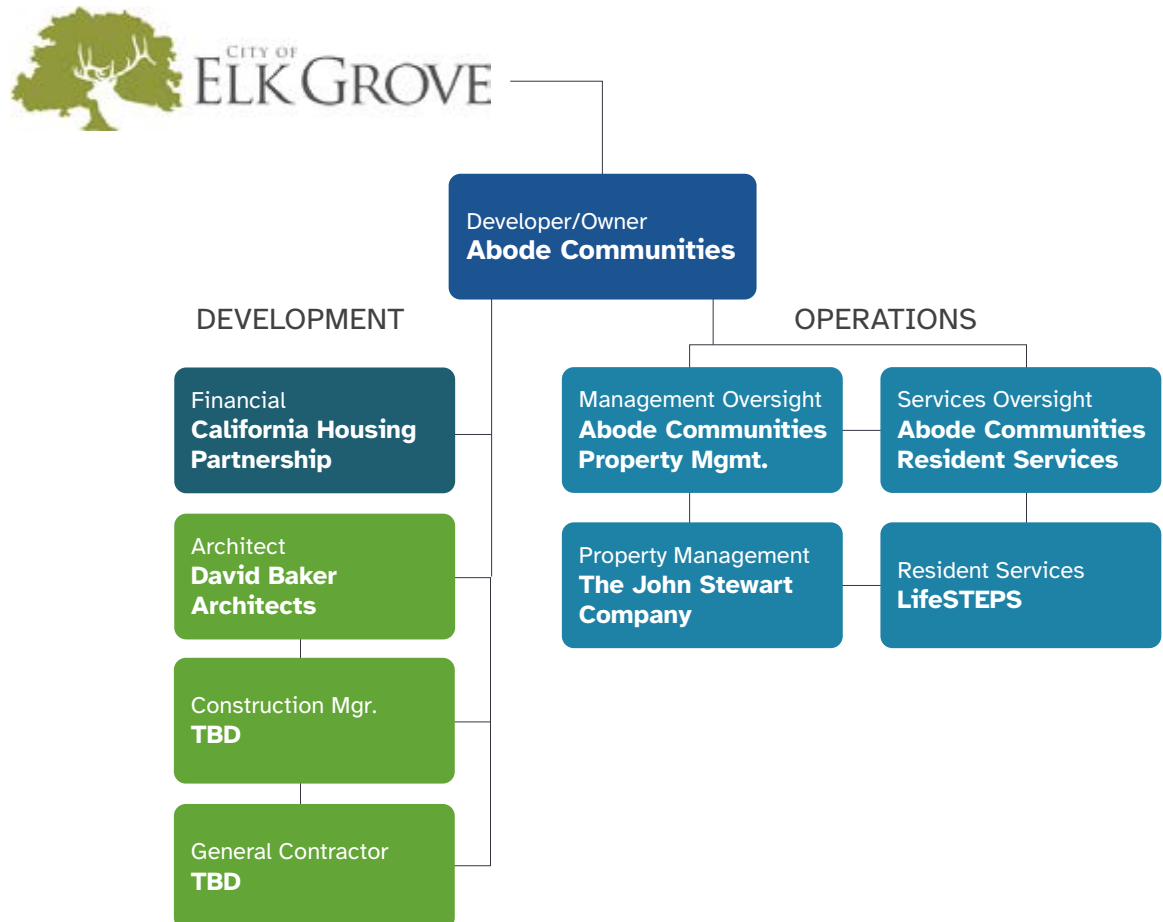
# 3.0 - Answers to Questions

## 3.1 Team Structure & History

Abode Communities has assembled a first-in-class development team to deliver the proposed affordable housing at Sheldon Farms in the City Elk Grove. As lead developer, Abode Communities will oversee the implementation of critical path activities including programming and planning, engagement, design, construction, and ultimately conversion to permanent financing.

Abode Communities and David Baker Architects have long-standing relationships with construction managers and general contractors local to Sacramento, and it is anticipated the team will collaborate to solicit these team members based on the project's final scope and scale.

Given the nature of its multidisciplinary expertise, Abode Communities' property management and resident services divisions will provide oversight to property manager John Stewart Company and resident services provider LifeSTEPS. Please see the organizational chart below, followed by Abode Communities' key staff resumes. Operating consultant profiles, experience, and key staff can be found in [Section 3.3.1 - Management Approach & Experience](#) and [Section 3.3.2. - Resident Services Approach. & Experience.](#)





## 3.1.1 Key Staff

### Holly Benson, President & CEO

Los Angeles, CA | (213) 225-2708 | hbenson@abodecommunities.org

Holly Benson is President and CEO, providing organizational oversight and fostering the organization's strategic vision. She is considered a formidable leader in affordable housing, and works to address and advocate for key policy issues to increase community investment throughout California. She currently serves on the FHLBank of San Francisco as its Vice Chair, Affordable Housing Advisory Council and is a board member of California Housing Consortium.

Benson has provided oversight for more than \$758 million in economic investment, and her expertise has been featured on the Tavis Smiley Show, KNX Broadcasting, and KPCC Public Radio in Los Angeles. She is often resourced by organizations such as Housing California, Urban Land Institute, Enterprise Community Partners, University of California, Los Angeles School of Public Affairs, and University of Southern California School of Public Policy. Benson earned a Bachelor of Arts from University of California, Los Angeles.



17 Years  
Abode Communities

26 Years  
Industry

### Lara Regus, Senior Vice President, Development

Los Angeles | (213) 225-2812 | lregus@abodecommunities.org

Lara Regus is Senior Vice President, Development & Team Lead responsible for providing the executive oversight of Abode Communities' development pipeline. As such, she identifies new and existing financing mechanisms to bring investment to development projects; manages relationships with joint-venture partners, lenders, and investors; and mentors and manages a nine-member development team.

Regus is particularly adept at land use planning and advancing public policy for the production of affordable housing, serving as both a board member and policy committee member of Southern California Association of Nonprofit Housing. Among her many contributions, she regularly serves as a guest lecturer for UCLA Ziman Center for Real Estate Development, UCLA's Luskin School of Public Affairs, and SCANPH's California Affordable Housing Leadership Institute. Regus received a Masters in Urban Planning from University of California, Los Angeles and a Bachelors in Economics from Claremont McKenna College.



17 Years  
Abode Communities

17 Years  
Industry

**Sara Tsay, Senior Vice President, Development**

Los Angeles, CA | (213) 225-2725 | stsay@abodecommunities.org

Sara Tsay is Senior Vice President, Business Development responsible for identifying opportunities for Abode Communities to advance its work and impact through land acquisition; procuring joint-venture partnerships; negotiating purchase and sale agreements; defining development programs and advancing architectural design; managing development consultants during project procurement; identifying acquisition and predevelopment financing; and providing executive oversight of the business development team.

In the last two years alone, Tsay has increased the number of affordable homes in Abode Communities' development pipeline by 90%, bringing more than \$1.4 billion in economic investment to California over the next five years. She served as a member of the City of Los Angeles' 2021-2029 Housing Element Update Task Force, and is Co-Chair of Los Angeles Business Council's Housing & Transportation Committee and as a member of Nonprofit Housing Association of Northern California's Legislative Issues Working Group. Tsay earned a Masters in Urban Planning from University of California, Los Angeles and a Bachelors in Urban Studies from Brown University.



**6 Years**  
**Abode Communities**

**17 Years**  
**Industry**

**Maegan Pearson, Associate Vice President, Development**

Los Angeles, CA | (213) 225-2786 | mpearson@abodecommunities.org

Maegan Pearson is Associate Vice President, Development responsible for providing strategic direction and oversight to advance Abode Communities' Norcal development projects. As such, she ensures critical path activities are met from project inception to permanent loan conversion. With more than two decades of community development experience, Pearson has extensive expertise with identifying and purchasing land; securing entitlements; working collaboratively with architects, contractors and other consultants; securing necessary financing; overseeing design development and construction activities; and converting projects to permanent financing.

Pearson's impact at Abode Communities has included the planning and delivery of more than \$545 million in real estate assets. Her portfolio of is highlighted by large affordable family and mixed-use communities requiring extensive community engagement and featuring a wide range of community-serving uses such as a Federally Qualified Health Centers, community-serving retail, and joint-use developments operated via ground lease agreements.



**8 Years**  
**Abode Communities**

**20 Years**  
**Industry**

**Sarah Furchtenicht, Senior Vice President, Property Management**

Los Angeles | (213) 225-2754 | sfurchtentict@abodecommunities.org

Sarah Furchtenicht is Senior Vice President, Property Management responsible for the executive oversight and management of Abode Communities' affordable residential portfolio. In this role, she is responsible for developing and maintaining annual operating and capital improvement budgets; developing long-term asset management plans; monitoring financial variance, vacancy, and delinquency reports; overseeing and approving legal actions; responding to Fair Housing concerns; preparing contracts; ensuring regulatory compliance; managing reserves; and mentoring the property management staff.

Furchtenicht brings more than two decades of experience in affordable property management, insurance, and risk management. She is a licensed insurance broker and real estate agent, and is certified in Fair Housing Compliance (FHC) and Professional Occupancy (CPOO) by the National Affordable Housing Management Association (NAHMA). Furchtenicht earned a Bachelor of Science from CalPoly State University, San Luis Obispo.



**1 Year**  
**Abode Communities**

**26 Years**  
**Industry**

**Roshe Malakuti, Senior Vice President, Resident Services**

Los Angeles, CA | (213) 225-2716 | rmalakuti@abodecommunities.org

Roshe Malakuti is Senior Vice President, Resident Services responsible for the oversight and implementation of Beyond Homes. In this role, she develops and controls program budgets; monitors the logic model, program performance, and outcomes; evaluates and prepares staff policies and procedures; manages service provider partners for special needs populations; and ensures services programming is in compliance with regulatory and funder requirements.

Prior to joining Abode Communities, Malakuti served as director of housing programs for United Friends of the Children where she directed the daily operations of a fast-paced housing program for Transition Age Youth and created operational and risk management strategies. Malakuti also served as director for three separate Beyond Shelter programs including Housing First, Homeless Prevention and Rapid Re-Housing Program, and the Skid Row Families Demonstration Project, all of which provided homeless families with emotional support, guidance, job training, social services, and housing. She is a member of the Los Angeles Coalition to End Youth Homelessness and the Los Angeles Continuum of Care Coordinating Council. Malakuti received her Masters, Clinic Psychology from Antioch University and a Bachelors in Philosophy from University of Southern California.



**6 Years**  
**Abode Communities**

**27 Years**  
**Industry**

## 3.1.2 History & Impact

Celebrating its 55th year in operation, Abode Communities was founded in response to the Civil rights movement of 1968 to address civil unrest and inequity through pro-bono civic engagement and urban planning.

In the mid-1980s, Abode Communities transitioned into affordable housing real estate development to meet the growing needs of communities. The organization's first housing development, Wilson Apartments, was completed in 1985, bringing 14 senior homes to Monrovia, California. Nearly 40 years later, Wilson Apartments is still owned and operated by Abode Communities.

The development of Wilson Apartments laid the foundation for the future growth of Abode Communities. Honoring its roots in architectural planning/design and real estate development, the organization saw fit to expand its impact by self-managing its housing portfolio (circa 1998) and adding social service provision (circa 2000) to promote multi-generational housing stability.

Today, Abode Communities is a high-performance, interdisciplinary nonprofit organization working to advance housing and social equity in California.

Abode Communities' work as real estate developer, architect, property manager, and social service provider strengthens communities, enhances livelihoods, improves economic opportunity, fosters community connectivity, and promotes housing stability for generations to come.

The organization is considered a leading service-enhanced housing provider in California, having invested nearly \$760 million in economic activity through the development of 50 affordable residential communities with some 3,400 homes.

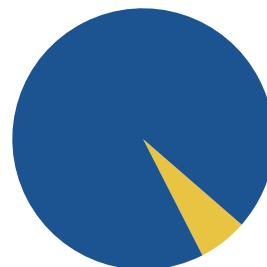
Ninety percent (90%) of homes within Abode Communities' current housing portfolio was developed utilizing Low Income Housing Tax Credits (LIHTC).

# LIHTC

## 35 PROJECTS | 2,608 HOMES

Abode Communities has been nationally recognized as a Top 50 Developer by Affordable Housing Finance, Developer of the Year by Southern California Association for Nonprofit Housing, and a leading provider of Leadership in Energy & Environment Design (LEED) Platinum units in the State of California (U.S. Green Building Council). In fact, Abode Communities' residential portfolio includes nearly 900 LEED certified homes, more than 75% of which were certified at the Platinum level.

As the longest established affordable housing provider in California, Abode Communities offers a holistic and seamless interdisciplinary approach to community development. The organization's professionally trained staff are experts in their respective disciplines and are collectively committed to delivering highly livable communities that prioritize the resident experience above all.



# 94%

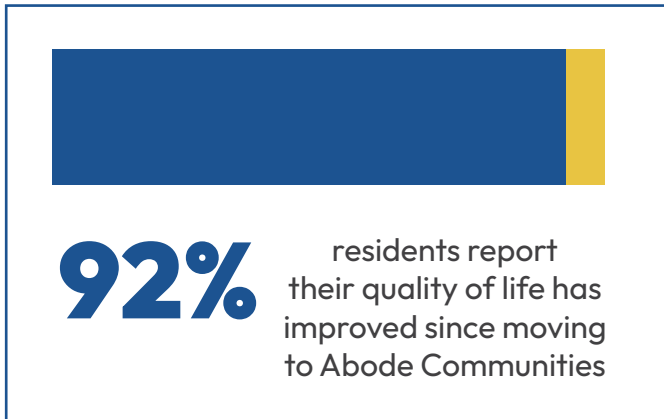
residents report  
their community  
is welcoming



## 3.2 Development Experience

### 3.2.1 Projects Past Five Years

Abode Communities has a long history of providing service-enhanced housing for families. Sixty-four percent (64%) of its current housing portfolio consists of affordable family housing. In the last five years, the organization has successfully delivered eight (8) residential communities totaling 569 affordable homes. Of this, 56% of rental homes developed served family households whose incomes ranged from 30-60% AMI.



Four (4) additional projects with nearly 300 affordable homes are currently under construction, three (3) of which will complete by year-end 2023.

Looking to the future, the organization's pipeline is robust, featuring 19 properties with some 2,150 affordable homes to commence construction in the next five (5) years, more than doubling the organization's housing portfolio.

#### Advancing Transit-Oriented Development

Abode Communities is considered a pioneer in Transit-Oriented Development (TOD), having created groundbreaking precedents for affordable housing land use approvals on sites within 1/2 mile of transit in the City of Los Angeles.

Planning of Abode Communities' flagship TOD, Rolland Curtis Gardens, began in 2016 with an extensive participatory planning process to shape the future of an underutilized site 100' from a future LA Metro Expo line extension. Read about the project's impact [here](#). The success of Rolland Curtis Gardens shaped land use for TOD throughout Los Angeles, as more and more public landowners became keenly aware of the rapidly evolving housing crisis.

Abode Communities' thorough approach and understanding of TODs was sought by LA Unified School District to bring 66 affordable family homes to a transit-rich site in Hollywood. The resulting project, Selma Community Housing, was completed in 2016.

Among the 10 TODs either completed or in the development pipeline, perhaps Abode Communities' greatest recent achievement in advancing TOD is its ongoing partnership with LA Metro. Awarded via a competitive Request for Proposal, La Veranda is a vibrant mixed-use, transit-rich community featuring 77 affordable family homes and 8,000 square feet of community-serving retail on METRO surplus land in the historic neighborhood of Boyle Heights. Abode Communities' success on La Veranda led to the subsequent award of Chavez Gardens, an adjacent site now in predevelopment expected to deliver 110 affordable family homes and a 3,000 square foot community garden.



Featured: Chavez Gardens, 110 Affordable Family Homes in partnership with LA METRO

## Environmental Sustainability

Abode Communities' organization-wide commitment to environmental sustainability ensures that each newly constructed residential community receives a minimum Leadership in Energy & Environmental Design® (LEED®) Silver rating or similar. The organization has consistently exceeded this threshold, having successfully completed nine LEED Platinum- and five LEED Gold-rated projects, propelling Abode Communities as a leading provider of LEED® for Homes Platinum-rated multifamily affordable homes in the State of California.

More than just minimizing each development's impact on the environment and the communities in which it develops, Abode Communities' housing improves resident livelihoods by:

- Promoting improved health outcomes by using non-toxic building materials, reducing exposure to indoor moisture, installing high-efficiency HVAC systems, utilizing operable windows, and enforcing non-smoking environments;
- Creating beautifully-designed open outdoor gathering spaces featuring native landscaping that is maintained via captured rainwater;
- Developing in areas linked to an abundance of community resources, including major transit hubs and basic amenities;
- Exceeding minimum energy performance standards to reduce long-term utility costs; and
- Creating resident services programming to foster environmental education and promote benefits of sustainable living.

## Representative Projects

Please see the [following pages](#) for representative projects completed since 2018, including the near-complete La Veranda.



*Sustainable innovations at Casa Dominguez included the use of a ground source heat pump and gray water system to retain, filter, and reuse discharged water from the development's onsite laundry facility to maintain the property's drought-tolerant landscaping, both firsts in the County of Los Angeles.*



## Rolland Curtis Gardens

This vibrant, mixed-used development capitalizes upon its unique transit-rich location along LA Metro’s Expo/Vermont rail line to serve some 450 residents and 10,000 community health clinic patients in a culturally rich South LA neighborhood.

Redeveloped from an under-utilized site featuring 48 garden-style homes, the re-imagined Rolland Curtis Gardens consists of three phases developed simultaneously —East (70 Homes), West (70 Homes), and Commercial (8,000 SF).

An extensive participatory planning process resulted in deepened affordability for family households at 30% Area Median Income.

The project received unanimous land use approval from Los Angeles City Planning Commission and City Council, which included an unprecedented reduced parking ratio of 0.8:1 combined with a zone change and a General Plan Amendment to nearly triple the site’s density and allow for commercial uses.

The commercial corridor highlights a Federally Qualified Health Center (FQHC) located along Exposition Boulevard to attenuate sound along the major transit thoroughfare.

Abode Communities owns, operates, and offers resident services at this location. The affordable housing is offered via a 99-year ground lease from community land steward T.R.U.S.T. South LA.



# 3.0

(cont'd)

## Rolland Curtis Gardens (cont'd)

### Residential Program

- 140 Total Homes
- 138 Affordable Family Homes
- 2 Manager Units

### Amenities

- Barbecues
- Community Garden
- Community Room
- Courtyard with Tot Lot
- Laundry
- Property Management
- Resident Services

### Commercial Program

- 6,500 SF FQHC
- 1,500 SF Market

### Parking

- 114 Tuck-Under Podium, Residential
- 18 Surface, Commercial

### Accolades

SoCal Association for Nonprofit Housing  
Multifamily Project of the Year

U.S. Green Building Council  
LEED Platinum

### Reference

Ann Sewill, General Manager  
Los Angeles Housing Dept.  
(213) 808-8808  
[ann.sewill@lacity.org](mailto:ann.sewill@lacity.org)

Sources	Amount (\$)
Permanent Loan	7,550,000
CA HCD (AHSC)	8,286,526
CA HCD (IIG)	3,526,831
CA HCD (MHP)	5,773,538
LA Housing Dept (AHTF)	7,571,759
Community Dev. Block Grant	2,500,000
Capital Grants	2,900,000
LIHTC Equity - Federal	37,607,712
NMTC Equity	1,656,820
GP - Capital/Loans/Cash Flow	2,684,082
Deferred Developer Fee	1,360,620
Accrued/Deferred Interest	225,929
Total	81,643,817







## Vista del Mar & Camino del Mar

Vista del Mar & Camino del Mar comprise the fourth and final phase of the New Dana Strand Revitalization. The opportunity, awarded via a competitive Request for Proposal to Abode Communities and its development partner, fulfills a 15-year vision for the redevelopment of a 20.7-acre post-war distressed public housing site in the Port-based Wilmington neighborhood of Los Angeles.

Phase I included Harbor View Place, an affordable residential community featuring 120 homes co-developed and now owned/operated by Abode Communities. Phase II, Wilmington Townhomes, is a vibrant affordable family development featuring 116 homes co-developed and now operated by Abode Communities.

Early engagement included a comprehensive master planning and participatory planning process with former Dana Strand residents, neighbors, local businesses, and LA Unified School District. The Housing Authority of the City of Los Angeles is a major underwriter of the development, having provided 174 Project-Based Section 8 Choice Vouchers and a 67-year ground lease.

Abode Communities also provides property management and onsite resident (social) services. Services include after-school academic enrichment and social/emotional learning for youth; financial literacy, digital literacy, and employment-based services for adults; referrals for specialized services not offered by Abode Communities; social and resource-based community events; and household services to promote long-term housing retention.

## Vista & Camino del Mar (cont'd)

### Residential Program

176 Total Homes  
 - 174 Affordable Family Homes  
 - 2 Manager Units  
 35,000 SF Open Space

### Amenities

Barbecues  
 Community Gardens  
 Community Rooms  
 Courtyards with Tot Lots  
 Laundry  
 Property Management  
 Resident Services

### Parking

331, Surface

### Accolades

SoCal Association for Nonprofit Housing  
 Multifamily Project of the Year

Affordable Housing Finance  
 Reader's Choice Finalist

U.S. Green Building Council  
 LEED Gold

### Reference

Douglas Guthrie, President & CEO  
 Housing Authority of the City of LA  
 (213) 252-1810  
[douglas.guthrie@hacla.org](mailto:douglas.guthrie@hacla.org)

Sources	Amount (\$)
Permanent Loan	34,130,178
Housing Authority City of LA	8,099,600
LIHTC Equity - Federal	27,412,393
Deferred Developer Fee	2,291,400
Total	71,933,571





# 3.0

(cont'd)



## La Veranda

La Veranda offers long-term affordability to families and families experiencing homelessness via a 65-year ground lease from the Los Angeles County Metropolitan Transportation Authority (Metro) to Abode Communities.

Abode Communities engaged in an extensive community outreach process that included meetings with the Los Angeles Mayor's Office, Metro, Boyle Heights Neighborhood Council members and Supervisor Hilda Solis' office, and nearly 400 community members that participated in affordable housing workshops, focus groups, and other information/planning events.

When complete, Abode Communities will own, operate, and provide complimentary resident services to the resident population. St. Joseph Center will provide supportive services to the special needs population.



## La Veranda (cont'd)

### Residential Program

- 77 Total Homes
- 38 Supportive Homes
- 38 Affordable Homes
- 1 Manager Units

### Amenities

- Central landscaped courtyard with tot lot
- Secure bicycle parking
- Resident center
- Resident services
- Supportive Services

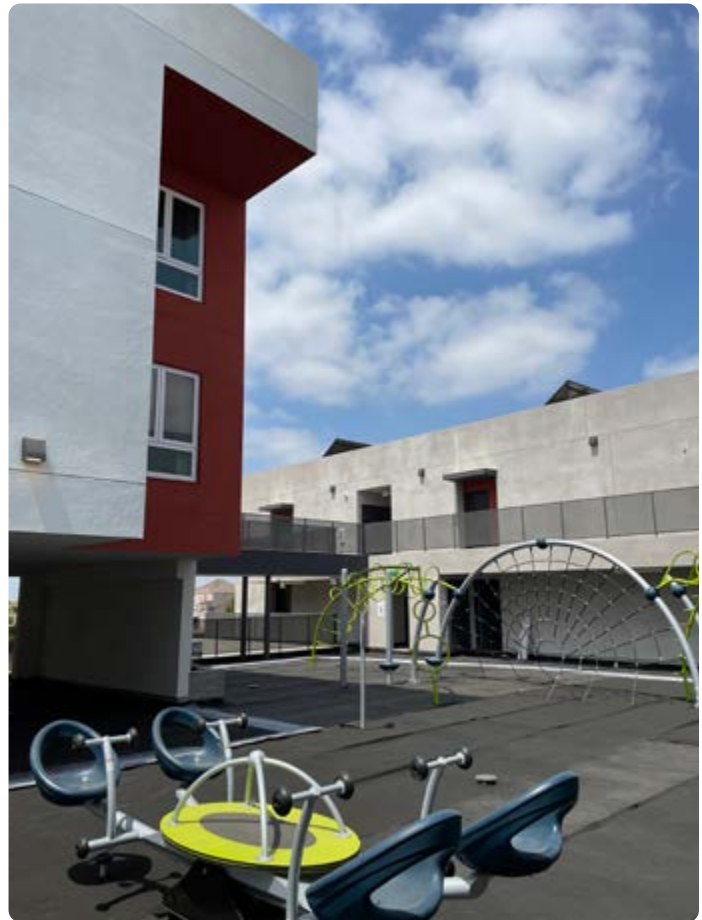
### Parking

56 Tuck-Under Podium (Total)

### Reference

Wells Lawson  
 LA Metro  
 (213) 841-3549  
[lawsonw@metro.net](mailto:lawsonw@metro.net)

Sources	Amount (\$)
Permanent Loan	4,261,496
CA HCD (IIG)	2,000,000
CA HCD (MHP)	16,600,000
LA County Development Authority	2,165,000
City of Los Angeles (HHH)	9,393,600
LIHTC EQUITY - Federal	20,054,282
NMTC Equity	3,273,642
GP Equity	100
Deferred Developer Fee	101,080
Total	57,849,200







## Adams Terrace

Abode Communities acquired two long-vacant parcels nearly 12 months apart with the intent to consolidate into an affordable/supportive housing development with a single financing structure. Divided by a four-lane boulevard and located 500 feet in distance from door-to-door, these two residential structures share a common development program and architectural language to engage pedestrians, visually link the buildings along a transit corridor, and provide sense of belonging for the residents who call them home.

The sites complement each other in both program and architecture, providing gateways to evolving neighborhoods to the east and west.

At the ground-level, common areas are encased in full-height glass storefront to provide eyes on the street and engage passersby.

Dwellings are arranged as studios and one-bedrooms serving seniors. Tucked balconies are located on upper floors to provide a sense of peace and security for the unhoused population.

The property is owned and operated by Abode Communities. All residents enjoy access to onsite resident and supportive services programming, offered by both Abode Communities and its supportive service provider partner St. Joseph Center.

## Adams Terrace (cont'd)

### Residential Program

- 86 Total Homes
- 41 Affordable Homes
- 43 Supportive Homes
- 2 Manager Units

### Amenities

- Central Courtyards with Atriums
- Community Rooms
- Landscaped Terraces
- Laundry
- Property Management
- Resident Services
- Supportive Services

### Parking

- 51 Tuck-Under Podium

### Accolades

SoCal Association for Nonprofit Housing  
Senior Project of the Year

U.S. Green Building Council  
LEED Gold (Anticipated)

### Reference

Ann Sewill, General Manager  
Los Angeles Housing Dept.  
(213) 808-8808  
[ann.sewill@lacity.org](mailto:ann.sewill@lacity.org)

Sources	Amount (\$)
Permanent Loan	5,991,700
CA HCD (MHP)	8,000,000
LA County Development Authority	5,000,000
LA Housing Dept (Seller Note)	895,000
LA Housing Dept (Prop HHH)	12,000,000
FHLBank of San Francisco AHP	2,000,000
LIHTC Equity - Federal	19,128,419
LIHTC Equity - State	2,576,581
GP Equity	3,860,050
Deferred Developer Fee	693,484
Accrued/Deferred Interest	191,707
Total	60,336,941





## Imagine Village

Abode Communities was enlisted by Abbey Road to bring its development expertise to secure financing and execute development activities for Imagine Village. Imagine Village, now owned and operated in partnership by Abode Communities and Abbey Road, offers a wide array of affordability options for residents.

The diverse resident population includes families, family households previously experiencing homelessness, Veterans, and Veteran families. Complimentary onsite supportive services are provided in partnership with Penny Lane Centers and U.S. Vets.

These services include one-on-one case management, transportation assistance, educational assistance, job placement, and life skills training, among more.

The development was designed by Hatch-Colasuonno and Relativity Architects and is managed by Abode Communities.



## Imagine Village (cont'd)

### Residential Program

- 75 Total Homes
- 10 Affordable Homes
- 64 Supportive Homes
- 1 Manager Unit

### Amenities

- Barbecues
- Courtyard with Tot Lot
- Laundry
- Meandering Paths
- Property Management
- Supportive Services

### Parking

98, Surface

### Accolades

U.S. Green Building Council  
LEED Gold

### Reference

Lynn Katano, Director  
LA County Development Authority  
(626) 262-4511  
[lynn.katano@lacda.org](mailto:lynn.katano@lacda.org)

Sources	Amount (\$)
Permanent Loan	1,610,000
CA HCD (VHHP)	4,600,000
LA County Development Authority	2,600,000
FHLBank of San Francisco AHP	1,200,000
LIHTC Equity - Federal	17,417,781
GP - Capital/Loans/Cash Flow	865,925
Deferred Developer Fee	597,150
Accrued/Deferred Interest	358,771
BEITC	21,631
Total	29,271,258





## 3.2 Development Experience

### 3.2.2 Development Approach

Abode Communities' development approach is anchored by the belief that housing is a human right and housing stability is the foundation from which people can build healthy, rewarding lives. Critical to the organization's success is delivering highly feasible development programs that:

- Increase access to equitable housing opportunity in well-resourced areas;
- Prioritize the resident experience to foster housing inclusion and sense of belonging; in often under-resourced neighborhoods;
- Offer a wide range of housing affordability options in perpetuity to advance multi-generational housing stability; and
- Improve livelihoods, increase economic mobility, and empower residents to seek and achieve their own goals.

These goals, underpinned by Abode Communities' values, guide the organization's day-to-day work from the onset of project award to long-term operation to ensure the best possible return on investment for the communities in which we own and operate service-enhanced affordable housing.

Abode Communities understands the complex social, environmental, economic, and physical issues often inherent in the process of real estate development.

Its experienced and dedicated development team members are experts in the execution of development activities including identifying and acquiring sites, securing land use approvals, obtaining financing, overseeing construction activities, and successfully transitioning each development to the organization's operations teams. Abode Communities will achieve the City of Elk Grove's vision by leveraging its:

- Fifty-five (55) years of interdisciplinary experience in real estate and development, architecture, property management, and resident services. While Abode Communities has partnered with highly reputable, first-in-class team members to deliver Sheldon Farms North, the organization will also engage its internal expertise to deepen opportunities for cost and time savings, and mitigate challenges along the critical path should they occur.
- Experience working with public landowners to achieve a shared vision, deliver public-entity goals, and create lasting and environmentally sustainable real estate assets for residents and the community at-large. The entirety of Abode Communities' affordable housing portfolio was developed as a result of public-private partnerships.
- Expertise in delivering amenity-rich phased projects, including master-planned, transit-oriented communities. Abode Communities' success is evidenced by the completion of seven such developments with more than 650 affordable family homes, and a development pipeline featuring 10 multi-phased/master-planned communities boasting more than 1,110 affordable homes to commence construction in the next five years.
- Success in securing a wide range of funding sources and ability to remain nimble and responsive amid a highly uncertain real estate environment. Faced with the recent seismic shifts in construction costs and interest rates, Abode Communities has successfully continued to move projects forward, leveraging its strong reputation and longstanding relationships with financing partners.
- Innovative project concepts matched with a variety of financing mechanisms to remain nimble and flexible in responding to potential shifts in the affordable housing funding environment.
- Longstanding partnerships with debt and equity partners resulting in the investment of some \$758 million in economic activity throughout California.

# 3.0

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- Staff expertise. The proposed real estate staff are considered experts in their field, and have delivered several projects of related size and scale in similar jurisdictions.

## Containing Escalating Costs

The rising costs of affordable housing production is a major concern for the industry as a whole, especially as competitive funding programs are emphasizing cost efficiency. To ensure Abode Communities' projects remain cost efficient and competitive for funding, the organization implemented a cost containment policy, setting per-unit caps and a procedure for ensuring compliance with set maximums. The development team performs cost assumptions and estimates at all major design milestones to ensure each project maintains within the maximum threshold. If an estimate reveals that costs will exceed maximum, the project design is realigned to meet the current maximum. All maximums are updated annually based on feedback from general contractors, construction managers, and cost estimators. Abode Communities has realized success in minimizing costs by proactively managing project delays and maintaining the critical path.

One recent example of Abode Communities' innovative approach to containing rising hard costs is its work to advance production of supportive housing by streamlining critical path activities through a landmark City of Los Angeles \$40MM Innovation Challenge Award.

The largest award bestowed in the City, Abode Communities and its development partners streamlined the site selection, design, and construction of prefabricated modular housing across five supportive housing developments, with Abode Communities serving as lead developer for two projects, Beacon Landing (89 homes) and Western Landing (80 homes). This, combined with its associated success in establishing a revolving construction loan fund, reduced the

overall development timeline and provided much-needed upfront capital for modular fabrication. Both developments are now under construction, with Beacon Landing anticipated to complete in October 2023.

## Managing Project Schedules

Abode Communities is proactive and collaborative in managing critical path activities. Crucial to establishing the critical path during predevelopment is first executing a mutually agreeable Exclusive Negotiating Agreement, then working to expedite land use approvals. The organization has extensive experience in obtaining entitlements including zone changes, general plan amendments, conditional use permits, and land subdivisions in multiple jurisdictions throughout California.

For each entitlements phase, Abode Communities collaborates with its public partners to determine the lowest-risk and most expedient entitlements path. In recent years, Abode Communities has successfully utilized SB 35 to streamline entitlements and CEQA exemptions on two projects resulting in securing land use approvals for the development of 152 homes in the City of Coachella and 72 homes in the City of San Leandro, with another 93 homes in predevelopment in San Jose.



*Featured: Villa Verde will bring 152 affordable family homes combined with a major pedestrian thoroughfare Verde Path, to Coachella in March 2026*

# 3.0

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Given the scale of the proposed development of Sheldon Farms North, Abode Communities will prioritize any engagement efforts to inform design and program adjustments early in the planning process. By doing so, the organization can inform the project feasibility, identify potential design and/or construction challenges, and identify long-lead items that may impact the schedule. This collaborative effort often mitigates challenges before they occur. Should the team encounter challenges in achieving the critical path, Abode Communities will then engage the team, partners, and/or key stakeholders to identify solutions and achieve a positive outcome.

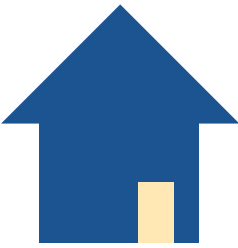
Abode Communities' experienced development team closely monitors financing cycles to ensure projects remain highly competitive for Federal, state and local financing awards, and exercises transparency with proactive communication to ensure financial feasibility with its public partners. During construction, Abode Communities also partners with a construction manager to provide additional oversight of construction activities.

## 3.3 Operating Experience

### 3.3.1 Property Management

Abode Communities understands the unique opportunities and challenges of property management, having managed its own Southern California affordable residential portfolio for some 25 years. Whether it be establishing positive relationships with residents, physically maintaining the property, or delivering on regulatory compliance, Abode Communities' best-in-class property and asset management professionals strive to ensure the organization's affordable housing developments remain vibrant, connected spaces that support each resident's emotional, physical, and financial ability to thrive.

Currently, Abode Communities owns and operates 46 properties with 2,800 affordable homes for



**91%**  
residents report their property manager is polite, respectful and trustworthy

more than 7,080 residents in Southern California. Its property operations model relies on a combination of self-managing and establishing partnerships with third-party providers to deliver the best possible outcome on any given project.

The business of property operations and management is as important as prioritizing the resident experience. Abode Communities holds both its internal property management staff and third-party property management partners to measurable performance standards for each property in the organization's portfolio. By doing so, Abode Communities ensures long-term operational sustainability, extends the useful life of the physical real estate asset, and above all, delivers an equitable, high-quality standard of living for each resident.

Please see the [following page](#) for the Key Performance Indicators that define success in property management at Abode Communities.



*Featured: Las Brisas, a two-phase affordable family community featuring 152 homes, a public park, childcare center, and police substation.*

# 3.0

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<b>Property Management Key Performance Indicators</b>	
Occupancy	98.5% or Higher
Rent and Deposit Collections	100% rent collected by the 6th day of each month No more than 2% in monthly current delinquencies Full move-in deposit collection
Vacancies	5 Days or less for unit readiness; 10 Days or less for unit turn around
Operating Expenses	Within 5% of Board Approved Budget Monthly variance reporting to Asset Management
Annual Certifications	Completed/Approved/Signed within 30 Days of Effective Date per Annual Recertification Schedule
Reporting Requirements	Timely submission of all reports requested
Maintenance & Work Orders	Preventative Maintenance conducted on a monthly basis All work orders must be in writing and signed by resident Emergency work orders addressed immediately within 24 hours Non-emergency work orders addressed within 48-72 hours
Resident Complaint Responses	Addressed within 10 business days, from receipt to final response
Inspection/Audit Responses	Addressed within the sooner of 15 to 30 days of receipt from Agency in writing or Agency deadline
Unit Inspections	Conducted Semi-annually: March-April and September-October Identified repairs to be addressed within 60 days of inspection
Property Physical Inspections	Conducted daily by resident manager Conducted semi-monthly by regional property supervisor Finding must be in writing with a completion target and signed by both property manager and property supervisor
Move-Outs	Within 5 days of move-out: conduct move-out inspection, assess damage, and complete a Move Out Report. Send to Regional Property Supervisor for review and to Accounting Department for processing
Resident Lease Violations	Issue to tenant within 48 hours of incident. Regional Property Supervisors must review before serving resident.
Compliance	Successfully pass all external audits and inspections, and remain 100% in Compliance at all times. Examples include but are not limited to: <ul style="list-style-type: none"><li>• TCAC funded properties: achieve No Findings on all inspections and never receive an 8823</li><li>• HUD funded properties: achieve a minimum REAC Score of 93</li><li>• Achieve a minimum of “Satisfactory” on all Management and Occupancy Reviews</li></ul>



It is anticipated that any third-party property service provider will adhere to operating and management standards similar to Abode Communities.

### **Proposed Property Operations in Elk Grove**

Abode Communities has partnered with The John Stewart Company (JSCo) to provide property management services for Sheldon Farms North. Founded in 1978, JSCo is the largest manager of affordable housing in California and the seventh largest in the United States according to National Affordable Housing Management Association.

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## **JOHN STEWART COMPANY 46 PROJECTS MANAGED 4,228 AFFORDABLE HOMES IN SACRAMENTO**

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JSCo's management portfolio contains more than 450 properties with some 35,000 residential homes for more than 65,000 California residents. Together, inclusive of Sheldon Farms North, JSCo and Abode Communities are collaborating on more than 400 affordable homes for the benefit of more than 1,200 residents.

JSCo has experience in affordable and market-rate family housing, special needs housing, veterans housing, senior housing, cooperatives, marketing and lease up, specialized program development, and common interest developments.

The organization's goal is to provide secure, service-oriented, well-maintained, and professionally managed housing that serves the interests of residents and owners alike.

Reaching beyond the traditional management services of maintenance and budgeting, JSCo strives to create community environments that foster high levels of physical, social, and emotional well-being among residents.

At the same time, the organization also provides owners and sponsors with financial efficiency, accountability, and value-added benefits. All property management services are supplemented with JSCo's internal compliance staff to ensure that regulatory and financing requirements tied to complex affordable housing projects are met.

In addition to its dedication and attention to the financial and physical operation of the property, JSCo works extensively with community organizations, resident service organizations, local police departments, Housing Authorities, and local government services.

Critical to JSCo's success in property management is its capacity to partner and collaborate with resident and supportive service providers. Service provider partners include LifeSTEPS, Rose Foundation, Caminar, Abode Services, Resource Connect, Lutheran Social Services, Hope Cooperative (TLCS), Pacific Housing, Davis Community Meals, USI, Housing with Heart, The Leaven Center, and Alta Regional Center. Specifically for Sheldon Farms North, JSCo will bring its experience working on 69 projects in collaboration with LifeSTEPS, 12 of which are in Sacramento region.

Please see the [following page](#) for representative projects. A full list of JSCo's affordable housing portfolio can be provided upon request.

# 3.0

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## Phoenix Park I/II

4400 Shining Star Drive  
Sacramento, CA 95823  
360 Affordable Family Homes, 30-60% AMI  
Agencies: HUD, TCAC, SHRA, HCD



## Cannery Place

601 Cannery Avenue  
Sacramento, CA 95811  
180 Affordable Family Homes, 50-60% AMI  
Agencies: TCAC, SHRA



## Mirasol Village Block - A, B, E

1390 Swallowtail Avenue  
Sacramento, CA 95811  
227 Affordable Family Homes, 30 - 80% AMI  
Agencies: TCAC, SHRA, HCD, CalHFA,  
City & County of Sacramento

Mirasol Village Blocks C & D are under construction and will create an additional 200 homes to be managed by JSCo.

## John Stewart Company Key Staff Member Tracy Esposito, Vice President

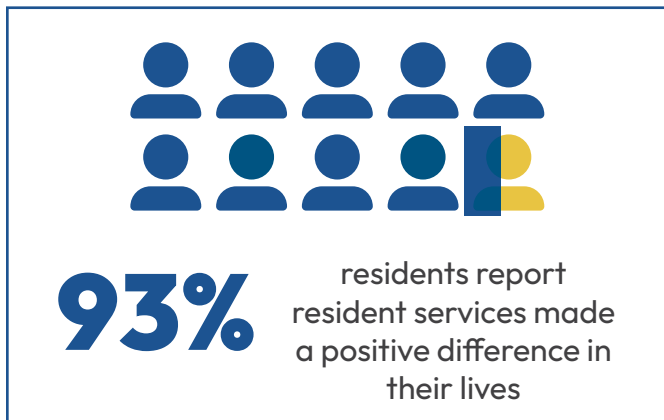
Tracy Esposito has been working in the property management field since 1999 and specifically with John Stewart Company (JSCo) in its Sacramento regional office since 2004.

Esposito is Vice President responsible for the oversight of property management services in JSCo's Sacramento Regional Office. She is responsible for more than 4,000 housing units in Sacramento, Yolo, Solano, and San Joaquin counties. She also oversees the region's in-house accounting department, compliance department and all administrative staff.

She is a Certified Occupancy Specialist from the National Center for Housing Management and is a licensed salesperson from the State of California Dept. of Real Estate #01371674. She is an active member of the Sacramento Rental Housing Association, and serves as President of the Board of Directors of Shores of Hope, a local nonprofit agency providing child development, emergency and transitional housing, and food pantry services to low-income households in West Sacramento.

## 3.3.2 Resident Services

Abode Communities is keenly aware of how meaningful and engaging resident services can positively impact families, having operated its signature resident services program, Beyond Homes, throughout its Southern California affordable housing portfolio for more than 20 years. The organization's approach to service provision stems from its desire to meet the specific needs of each community through comprehensive, onsite social services programming that empowers youth, builds adult capacity, creates linkages in communities, and supports long-term, multi-generational housing stability.



In addition to providing resident services within its own housing portfolio, Abode Communities has successfully partnered with several resident and supportive services providers to meet the collective and individual needs of families at its affordable residential communities throughout California.

At Sheldon Farms North, Abode Communities will partner with leading service provider Life Skills Training and Educational Programs, Inc. (LifeSTEPS) for social and/or supportive services provision. LifeSTEPS' portfolio of work spans throughout California to address a full array of housing needs including regulatory requirements

for California Tax Credit Allocation Committee, California Debt Limit Allocation Committee, California Dept. of Housing & Community Development, U.S. Dept. of Housing & Urban Development, FHLBank of San Francisco, and California Dept. of Health Care Services, and more.

### Programming at Sheldon Farms North

The anticipated services at Sheldon Farms include and are not limited to:

- Onsite Service Coordination – 1:1 household assistance including referrals for publicly available and nonprofit resources, practical counseling and emotional support, cleanliness and hygiene support, physical and mental health checks, food and transportation assistance, eviction prevention, budgeting, resume writing, and job search assistance.
- After-School Academic Enrichment – Homework help and mentoring to empower youth to reach their full academic potential.
- Adult Education - Financial and digital literacy workshops; nutrition, health, and safety classes; leadership and advocacy training; and green living education.
- Crisis Management – Critical issues support for domestic violence, drug and alcohol abuse, and mental illness.
- Mediation Services – Communication support between households and property management.





# 3.0

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- Social Activities – Community-building activities that bring site wide resources and prevent social isolation, vandalism, and resident turnover.

In the event supportive services are required, an intensive case manager will also be assigned to provide services to the special needs population. One-on-one case management services include on-going psychosocial assessments; co-creation of resident service plans; referrals with warm hand off to all medical, psychiatric, and substance use providers; establishment of income; life skills training; and regular contact with property management and other stakeholders as needed to maintain housing stability.

All services are documented and reported annually based on a mutually agreeable schedule.



### Service Provision Partnership

Critical to delivering on its mission is to offer complimentary resident services that empower residents to become self sufficient, break the cycle of poverty, and remain stable in their homes. In partnership with a host of third-party resident/ supportive service providers, local nonprofits, and governing agencies, Abode Communities' offers a rewarding service-enhanced housing experience, one unparalleled in its quality of living.



Abode Communities|Resident Services is responsible for the oversight and implementation of resident services. In this capacity, Abode Communities will ensure and support LifeSTEPS in:

- Identifying resident needs to align service provision to the available budget;
- Assigning staff roles and responsibilities;
- Establishing reporting thresholds;
- Engaging residents to build trust;
- Offering a wide range of programming and soliciting feedback to make early program adjustments;
- Establishing relationships with nonprofit service provider partners to deliver in-kind services; and
- Ensuring protocol and procedures for crisis events.

Abode Communities, LifeSTEPS, and property management will staff meet regularly each month and may assemble as-needed due to extenuating circumstances. During monthly meetings, the team will identify and address resident needs; identify solutions to potential operating challenges; and ensure the type, level, and quality of services are being delivered in accordance with the agreed upon scope of work and regulatory requirements.



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In addition, bi-monthly and annual reports detailing service activities, impact, and outcomes are generated and distributed using LifeSTEPS' proprietary web-based data collection system.

## LifeSTEPS Experience

Founded in 1996, LifeSTEPS is a California 501c3 nonprofit statewide organization serving more than 104,000 residents living in some 38,700 units of family, senior, and SRO, affordable and supportive housing. The organization's success is evidenced by a portfolio-wide household participation rate of 84% in 2019 and previous recognition as Nonprofit of the Year by California Housing Consortium.

The organization maintains an office in Sacramento County, overseeing resident/supportive service provision at nearly 40 affordable housing communities, 12 of which are professionally managed by John Stewart Company. LifeSTEPS offers services at six affordable housing developments in Elk Grove, including:

- Silverado Creek, Elk Grove
- Terracina at Elk Grove, Elk Grove
- Terracina at Park Meadows, Elk Grove
- Village Crossing, Elk Grove
- Vintage at Laguna II Senior, Elk Grove
- Vintage at Laguna, Elk Grove

A full list of LifeSTEPS affordable housing services portfolio can be provided upon request.

## LifeSTEPS Key Staff Member

### Craig A. Gillett, Board President & Founder

Craig Gillett is an attorney, educator, and licensed Marriage and Family Therapist. He has been involved with nonprofit agencies since 1992, with a focus on homelessness, service-enhanced affordable housing for families and seniors, and mental health issues.

At Antioch University in Los Angeles, Gillett was a core faculty member and the Director of Clinical Training in the Master's Degree Program in Clinical Psychology.

Gillett is a current faculty member at the Southern California Institute for Bioenergetic Analysis. He also maintains a small private psychotherapy practice in Los Angeles. His contributions to LifeSTEPS include the insistence on high-quality service providers and case management services for every resident.

### Beth Southorn, M.A., Executive Director

Beth Southorn has been working in the social service field since 1991. She has deep experience working with family, senior, homeless, incarcerated, mentally ill, and substance-addicted populations. Her experience in diversity, leadership, and program development has allowed her to form national models of success with vocational rehabilitation and affordable housing service programs.

She joined LifeSTEPS in 2001 as a Regional Director of Social Services leading Northern California, and spearheads the agency's efforts in creating a successful model for delivering social services to affordable and supportive residential communities.

Southorn earned her Master's degree in Counseling Psychology from the University of Notre Dame de Namur and a Bachelor's degree in Psychology from San Francisco State University.

## 3.4 Partnerships

### 3.4.1 Approach

Abode Communities has relied on the successful creation of public agency partnerships to deliver highly impactful community investment since its early beginnings as an all-volunteer organization of civic engagement and urban planning professionals. The organization's approach to developing and maintaining these partnerships is anchored by the following core values:

- Collaboration – Harnessing the knowledge and expertise of our partners and other key stakeholders to achieve the best possible outcome for the communities we serve.
- Diversity – Honoring the organization's pledge to Racial, Equity, Diversity & Inclusion (REDI) by remaining rooted in action and practice, and setting the framework for hiring, board member selection, and community engagement; choosing and maintaining partnerships; and establishing policies and procedures. By doing so, the organization fosters a culture of inclusion, where different experiences and perspectives of those with whom the organization partners and serves are respected and valued.
- Excellence – Challenging ourselves in the short-term to achieve the greatest possible impact over the long-term.
- Innovation - Seeking opportunities to continuously adapt and improve while advancing the industry in practice and policy to expand its collective impact.
- Integrity - Fulfilling the mission by conducting business in an open, honest, and transparent manner, and accepting responsibility for both individual and collective actions.

### Communication to Ensure the Critical Path

As owner/operator and long-term member of the communities in which we build, Abode Communities is relentless in the pursuit of delivering a high-quality, resident-centered standard of living. Critical to this pursuit is:

- Collaborating with public agencies from the onset of project award to refine a collective project vision, including reviewing and determining mutually agreeable goals; identifying likely project opportunities and challenges; and creating a highly feasible development concept that balances stakeholder and community needs.
- Managing the critical path by identifying challenges and possible solutions before they escalate, and proactively communicating with project stakeholders to achieve consensus on how to best move forward.
- Creating open, accessible lines of communication within Abode Communities' development team throughout the project timeline.

The Senior Vice President, Business Development (SVPBD) is responsible for refining the proposed vision and early conceptual program in collaboration with the public agency partner; executing a mutually agreeable Exclusive Negotiating Agreement; establishing a schedule of predevelopment phase milestones; and transitioning the project and public agency relationships to Abode Communities' development team through a series of transition meetings.

The SVPBD collaborates closely with the Senior Vice President, Development (SVPD) to ensure a seamless transition to Abode Communities' development staff. The SVPD is the big-picture strategist equipped with a deep understanding of statewide and local affordable housing policy, and has the long-standing relationships with public agencies, funders, and other critical project stakeholders needed to deliver innovative, responsive solutions on any given project.

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Reporting to the SVPD, an Associate Vice President, Development (AVP) works to create a deep understanding of the public agency's ongoing priorities while also providing strategic project oversight, overseeing quality control, maintaining the project's critical path, identifying and elevating unforeseen challenges, and mentoring the day-to-day senior/project managers as they implement the work.

### Case Study - Rolland Curtis Gardens (140 Affordable Family Homes)

Below, at Rolland Curtis Gardens, Abode Communities was informed by the Department of Water & Power (DWP) that substantial conduit work was required along a major vehicular thoroughfare to accommodate the electrical load for the proposed development. While this work would typically be performed by DWP, DWP could not address the issue for eight (8) weeks, which would cause significant project delays. In an effort to expedite the work and maintain the project schedule, Abode Communities led the scope by hiring a separate contractor to perform the work.



### Case Study - 231 Grant (110 Affordable/Workforce Homes)

Featured above, 231 Grant's original vision, driven by the County of Santa Clara and Meta, included the use of prefabricated modular construction to deliver affordable workforce housing. After water damage experienced by other modular projects

caused major disruptions in the insurance market, Abode Communities and its development partner exhausted every potential solution to obtain builder's risk insurance for this large-family project. When it became clear there were no remaining options, the development team leaned on its substantial development experience and pivoted back to a traditional wood-frame building at 50% construction documents. To reduce the overall impact to the development timeline, the team maintained the original design and prioritized the structural modifications required, thereby saving three months during the design phase. Despite this major challenge, proactive and ongoing communication with the County of Santa Clara paved the way for a July 2023 construction start.

### Trade-Offs

As with most affordable housing developments, Abode Communities and its stakeholders will be faced with trade-offs that may impact the development's financial feasibility, long-term operations, and/or livability of a given project. Oftentimes, trade-offs occur during the design, planning, and/or programming phases as the project receives stakeholder input and the availability and priorities of competitive financing sources shift in response to economic conditions. Typical trade-offs include balancing:

- The time needed for community engagement that may result in significant design and programmatic changes, while also delaying the entitlements process;
- Programmatic decisions based on funding availability, especially when state/local funding priorities change;
- The incorporation of environmentally sustainable design and construction methodologies; and
- Fixtures, furnishings, and equipment that result in increased hard cost.



### Case Study – La Veranda (77 Affordable Family Homes + 8,000 SF Community-Serving Retail)

Featured above and in [Section 3.2.1](#), the original proposal for La Veranda assumed a 100% affordable family development financed by the California Dept. Housing & Community Development’s Affordable Housing & Sustainable Communities (AHSC) program. During predevelopment, regulatory requirements changed and the project became uncompetitive. Abode Communities swiftly pursued other financing to ensure the capital stack was feasible, resulting in an affordable/supportive housing development utilizing funding from City of LA Prop HHH.

Also at La Veranda, a desire to deepen affordability levels was of primary concern to the community, realized from an extensive engagement process. Abode Communities collaborated with landowner LA METRO to negotiate a larger discount on the capitalized ground lease in order to deepen affordability and meet local need.



### Case Study - Washington Ave Apartments (72 Affordable Family Homes)

Featured above and currently in predevelopment, Abode Communities negotiated with the City of San Leandro to permit the adjustment of traffic lights and a vehicular median to make ingress more accessible by creating a U-turn. While it

is atypical of affordable housing developers to assume these costs, this infrastructure adjustment will ultimately promote traffic management and better serve the building and corner design, which was heavily influenced by local council and the community outreach process.

### Case Study – 231 Grant (110 Affordable/Workforce Homes)

The County’s original vision for 231 Grant was to include 8,000 square feet of ground floor commercial space. After engaging the local community 1:1 conversations, surveys, and workshops, Abode Communities recommended – and was subsequently approved - to reduce the commercial space to 800 square feet and increase the number of homes from 94 to 110.

## 3.4.2 References

### 231 Grant

Stephan Jackson, Program Manager II  
County of Santa Clara, Office of Supportive Hsg.  
(408) 278-6412  
[stephan.jackson@hhs.sccgov.org](mailto:stephan.jackson@hhs.sccgov.org)

### Washington Avenue Apartments

City of San Leandro  
Tom Liao, Community Development Director  
(510) 577-6003  
[tliao@sanleandro.org](mailto:tliao@sanleandro.org)

### Rolland Curtis Gardens

Ann Sewill, General Manager  
City of Los Angeles  
(213) 808-8808  
[ann.sewill@lacity.org](mailto:ann.sewill@lacity.org)

### Vista del Mar & Camino del Mar

Douglas Guthrie, President & CEO  
Housing Authority of the City of Los Angeles  
(213) 252-1810  
[douglas.guthrie@hacla.org](mailto:douglas.guthrie@hacla.org)

## 3.5 Designing the Vision

### 3.5.1 Achieving the City's Vision

The development of Sheldon Farms North is an extraordinary opportunity to catalyze the transformation of residential suburb to a walkable, transit-oriented neighborhood that links Elk Grove residents to Sacramento, Sacramento International Airport, and the regional shopping destinations of Citrus Heights and Roseville. Once complete, Sheldon Farms North will enliven the transit corridor through the creation of a gateway residential community that provides critically needed affordable homes, promotes transit ridership, supports the local economy, offers rich outdoor resources, and fosters equitable housing.

This 5.5-acre site presents a unique opportunity to maximize the housing density needed to activate the planned adjacent light rail line, upgrade the surrounding streetscape, foster community connectivity, create a vibrant and highly sustainable real estate asset, and above all, create a cohesive community with a clear sense of place and identity where residents can thrive. Building on these strengths, Abode Communities has envisioned a development befitting the City's vision, yet one that provides ample opportunity for additional community and City input.

#### Development Program

Abode Communities and architect David Baker Architects (DBA) have crafted a well-thought, highly amenitized residential community featuring 240 affordable (30% - 80% AMI) family homes, related surface parking, onsite property management and resident services programming, and vibrant outdoor spaces that promote community connectivity within and beyond the Sheldon Farms North site.

The concept for the site currently envisions four (4), four-story multifamily residential buildings,

a three-story walk-up, and two additional residential walk-ups with tiered massing (three>two) transitioning to the existing lower-scale neighborhood across Barnstable Way.

A proposed Village Green draws inspiration from the new shared-use trail along Laguna Creek accessed across Mashpee Way. This central green space supports a wide range of outdoor amenity uses that are interlaced throughout the site to create a healthy residential community that promotes wellness and access to nature. Onsite amenities accessible in this space may include exercise and play facilities, a community garden, a shaded cabana with seating and adjacent splash-pad water feature, and/or an indoor-outdoor gathering and celebration space, all of which complement existing robust recreational resources available within the surrounding community.

#### Parking

Two-hundred and Forty Five (245) parking spaces serve residents, staff, and guests. This large, transit-oriented site allows for reduced parking in an economical surface parking area, both contributing to a more pedestrian-centered site experience while prioritizing the production of more affordable homes and well-designed residential common areas. As proposed, the 1:1 parking ratio is less than the base zoning requirement, but greater than the minimum allowable under California State Density Bonus law.

With this in mind, the proposed development aims to maximize access to, and appeal of, local transit offerings, while recognizing that resident families likely own and rely on cars to access essential services in the region. The site's design intentionally promotes green space and outdoor amenities throughout providing a direct link to the transit corridor and inspiring families to walk, cycle, or scooter to their local destination.

Surface parking is located to the north of the site, providing a buffer between the anticipated commercial development to the north and the residential community to the south.

Accessible via two entrances along Barnstable Way, the parking area features stormwater infiltration, shading trees, and a drop-off zone.

## Building Articulation

In keeping with the City's vision, the team envisions a dynamic and distinctive building form along Bruceville Road, serving as an icon for the new community and forming a gateway to Elk Grove. Along Bruceville Road, a strong and varied elevation will bring life to the site through an active, urban street scene characterized by organic diversity of form, materials, scale, and uses.

This design establishes an energetic sense of place with a thoughtfully activated perimeter that features articulated building massing, materials and enhanced streetscapes to make space for people and prioritize the pedestrian experience. Buildings are carefully sited to promote daylighting and views, and pedestrian activity from within — and community connectivity to — the site. Wayfinding and circulation are encouraged with broad sidewalks, street furniture, drought-tolerant plantings, bicycle parking, and active entries to the central promenade from mid-block paseos that provide a welcome relief in building mass.

An inviting entry plaza notched into the site's Bruceville Road elevation, draws residents and guests into and through the site. Just inside this main entry portal, a freestanding pavilion provides visual connectivity to the community at-large, while offering a secure onsite multipurpose amenity for residents. This space features dynamic form and elevated materials in keeping with the identity of the development and the City of Elk Grove's Citywide Design Guidelines.

Residential buildings are articulated by massing transitions, varied materials and color, shading devices, and ground-floor resident stoops that reinforce the architectural character of this vibrant community.

The development of Sheldon Farms North will achieve a minimum LEED Silver rating or similar by incorporating onsite renewable energy, maximizing electrification, and utilizing low/no-VOC sealants and paint, Low-E windows, EnergyStar™ appliances, drought-tolerant landscaping, and bioswales among other practical, complementary sustainability strategies.

## Connections to Regional Resources

Residents living at Sheldon Farms North will enjoy abundant access to shopping, services, and jobs. This project will extend the opportunities provided by the proposed light-rail extension and neighborhood amenities through increased housing density, pedestrian and bicycle circulation, on-grade open spaces, community connectivity, and a balanced approach to private parking.

## Conceptual Site Plan & Precedent Images

Please see the [end of Section 3.5](#) for a conceptual site plan and precedent images that may be used to inform the architectural design of Sheldon Farms North.

### 3.5.2 Trade-Offs

Abode Communities and its architect, David Baker Architects, have carefully contemplated potential trade-offs for the planning and programming of Sheldon Farms North. The organization expects to approach all opportunities and constraints collaboratively with the City of Elk Grove to achieve a collective development vision that benefits the community at-large.

## Density

Building a project in keeping with the City's desire for urban form that maximizes density will require expensive, environmentally demanding concrete podium construction that negatively impacts project feasibility. The current site analysis suggests that a relatively aggressive 45% density bonus target of 240 homes (44 du/acre) will result in a financially feasible development program that



still exceeds the minimum housing units identified in the 2021 Housing Element Analysis by 80%.

Abode Communities will achieve the City's vision by creating an urban village featuring higher density four-story residential buildings along the transit corridor (Bruceville Road) and to the south at Mashpee Way, combined with three-story walk-ups and tiered walk-ups transitioning to Barnstable Way. The resulting effort establishes an engaging urban presence at the gateway to Elk Grove, while creating and sheltering a central green space featuring community-serving outdoor amenities, pedestrian and bicycle paths connected to the existing trails, and transit infrastructure.

While Sheldon Farms North will be more urban in character than adjacent three-story walk-up apartments and single-family homes, the project will embody the City's Design Guidelines by featuring well-articulated Type VA wood-frame buildings that create a lively, engaging street presence characterized by human-scaled elements and high-quality landscaping.

As proposed, the site's density and site orientation represents just one vision of what is possible to achieve on this versatile site. The team looks forward to collaborating with the City and community, if desired, to identify optimal programming and navigate any constraints that may arise during the design process.

## Siting

While the City is interested in maximizing the urban street face and gateway experience, there may also be a need to attenuate sound from the anticipated rail line. Thoughtful orientation of building massing and programming along Bruceville Road, combined with a high-performance building envelope, can serve to buffer homes from the potentially noisy transit corridor.

## Design Impact & Material Selection

Abode Communities and DBA will seek to balance design impact with material selection by prioritizing materials that extend the useful life of the real estate asset, promote durability and functionality within dwellings, and optimize high-impact design within the public realm. The team looks forward to collaborating with the City of Elk Grove to balance cost and material selection, should the City desire.

### 3.5.3 Architect Qualifications

Abode Communities has enlisted architecture and urban design firm David Baker Architects (DBA) to perform master planning and design services for the Sheldon Farms North. DBA is a nationally recognized, locally oriented architecture and urban design firm with a focus on sustainable, dynamic, multifamily residential communities.

The firm is known for exceptional housing, creative site strategies, designing for density, and integrating new construction into the public realm. Its diverse, collaborative team of designers and advocates is committed to leading with expertise, curiosity, tenacity, pragmatism, and joy.

At the nexus of housing, climate, and community, DBA's work seizes opportunities to enact meaningful change – forging strong partnerships to create livable density and resilient, human-centered places that uplift communities at all scales. The firm creates thoughtful places that serve as a “multiplier of good” that support engagement, connection, and community benefit.

DBA is based in the San Francisco Bay Area, and designing and building urban housing is a cornerstone of its practice. The act of providing vibrant homes that allow residents to thrive is the main reason most of its staff have dedicated their time and efforts to this profession.

The firm addresses housing and urban design with a sensitivity to the existing neighborhood fabric, a vision for safe and walkable cities, and a focus on improving communities. Its deep and broad housing practice has been informed and enriched by its work in research, urban planning, hospitality design, interior architecture, fabrication, and modular construction.

Most importantly, DBA is considered a true collaborator. The firm provides expertise in planning, urban design, and architecture, and emphasizes engagement with communities and their agents to integrate feedback into design to address need and plan for growth.

## Design Approach

DBA's approach centers on creating high quality spaces for people – spaces that are welcoming, connected, active, personal, and that incorporate art, light, and landscape as integral design elements. The firm's designs are characterized by thoughtful, strategic big moves that attract attention and encourage use, such as bold outdoor staircases or iconic entrances. DBA concentrates premium, character-defining materials at points of shared enjoyment while deploying an elegant, efficient palette throughout each project. DBA's designers are also specialists in activating site and building edges to cultivate connections through meaningful adjacencies. By doing so, the firm links resident and common-use programming and other shared spaces through well-designed building circulation, pedestrian pathways, and outdoor gathering zones that support a range of people and activities.

## References

675 E. Santa Clara Affordable Housing  
Flaherty Ward, Asst. Director of Housing Dev.  
Santa Clara County Housing Authority  
(408) 975-4617  
[flaherty.ward@scchousingauthority.org](mailto:flaherty.ward@scchousingauthority.org)

## Williams Terrace Senior Housing

Donald J. Cameron, President (Retired)  
Charleston Housing Authority  
(843) 209-9834  
[DonaldJJCameron@outlook.com](mailto:DonaldJJCameron@outlook.com)

## Experience

DBA has designed more than 15,000 built homes—including some 8,000 affordable homes nationwide. In the Sacramento region, DBA has completed three affordable multi-family housing projects and has a fourth under construction, bringing 330 affordable and supportive homes to the local community.

Abode Communities and David Baker Architects are currently partnering to create 100 affordable family homes (125 du/acre) on a transit-oriented site in Redwood City. The site, which was previously occupied by a self-storage facility, is surrounded by a mixed-use transitional neighborhood context including light industrial and single-family residential uses.

The project site is less than 1/4 mile from the El Camino Real transit corridor and less than a mile from the Redwood City Transit Center CalTrain station. The project's design is thoughtfully oriented to create visual interest on a prominent corner, shield residential uses and common outdoor space from the adjacent highway and off-ramp, and utilize step-downs in the building mass and a welcoming entry plaza to transition toward neighboring single-family homes across the primary frontage street. The project includes infrastructure and streetscape upgrades to create a high-quality pedestrian realm, which is being designed in collaboration with Redwood City staff.

## Exhibits

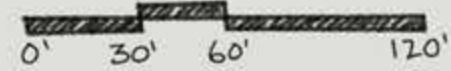
Please see the [following pages](#) for a conceptual site plan, precedent images, and DBA's representative project experience.





# SHELDON FARMS NORTH

## SITE CONCEPT PLAN



FUTURE COMMERCIAL  
← →

COOLING BREEZES

BRUCEVILLE RD.

STORMWATER INFILTRATION

ACCESSIBLE PARKING

BARNSTABLE WAY

EXISTING 3-STORY APTS.

COMMON AMENITY

4-STORY RESIDENTIAL

4-STORY RESIDENTIAL

PROPERTY MGMT.

PLAY AREA!

CABANA!  
SPLASH PAD!

PLAY AREA!

"VILLAGE GREEN"

COMMUNITY PAVILION!

ART OPPORTUNITY!

WELCOMING ENTRANCE PLAZA

PROPERTY MGMT.

RESIDENT STOOPS

COMMUNITY GARDEN!

4-STORY RESIDENTIAL

COMMON AMENITY

RESIDENT SERVICES

RESIDENT STOOPS

4-STORY RESIDENTIAL

3-STORY WALK-UP

3 STORY  
2 STORY

CONNECTIONS TO TRAILS

MASHPEE WAY

PASEOS & PATHS

FACADE ARTICULATION

MASSING TRANSITION

SOLAR ORIENTATION

FUTURE LIGHT RAIL



TRAIL

EXISTING SINGLE-FAMILY HOMES



# Precedents

Activate the Edges: Bicycle- and pedestrian-friendly walking paths lined with stoops and entries



Cultivate Connection: Visual and physical links between community spaces



Convenient bike parking, storage, and repair





# Precedents

Be Welcoming: Generous entries and lobbies



Get Personal: Spaces for creative play







## 920 Shasta | Redwood City

Designed in partnership with Abode Communities, this project brings 100 affordable homes to a 0.8-acre site in a transitional district. Less than ½-mile from a transit corridor, the U-shaped building shelters community uses from the busy intersection of Highway 84 and El Camino Real and improves the streetscape with upgraded sidewalks, a welcoming plaza, and active residential common uses.

100 Affordable Family Homes | 4,370 SF Open Space | TOD



## Mason on Mariposa | San Francisco

Set into the base of Potrero Hill in San Francisco, this 3.4-acre mixed-use mixed-income community features three buildings framing a central public greenway. The community offers 299 homes ranging from studios to three-bedrooms, 62 of which are designated as affordable housing. Ground-floor homes open directly onto the greenway and residential amenities look out onto the landscaped passage.

239 Mixed-Income Family Homes | 40,000 SF Open Space | TOD



**Exhibit:  
Architect's  
Representative  
Projects**



## Five88 | San Francisco

Five88 serves as a gateway to the developing Mission Bay area and provides affordable, transit-oriented homes for families. The property's modern urban design features a dramatic corner clad in weathering steel, while two mid-block passages and active ground-floor uses link the building to the community. Amenities include a community pavillion, play area, fitness room, and resident lounge.

200 Affordable/Workforce Family Homes | 19,300 SF Open Space | TOD



**Exhibit:  
Architect's  
Representative  
Projects**



## La Valentina Station | Sacramento

Featuring distinctive modern homes and serving as a new gateway to downtown, this sustainable housing enlivens a former brownfield site along a low-visibility rail stop by balancing security and porosity with private balconies, an outdoor lobby and stair, and open-air bridges that create transparency throughout. Amenities include a play area, multipurpose room, after-school program, and tuck-under parking.

63 Affordable Family Homes | 1,140 SF Open Space | TOD



## Tassafaronga Village | Oakland

This LEED Gold neighborhood brings diverse affordable housing to an under- resourced area. The 7.5-acre infill site spans an industrial-residential divide and particular care was taken to define scale and transitions at the edges. New landscaped paths and traffic-calmed roadways connect the homes to the area's previously isolated library, park, recreation center, and school.

157-Mixed Income Family Homes | 33,000 SF Open Space | TOD





## Coliseum Place | Oakland

This mid-rise adds equitable housing along the border between a low-rise residential neighborhood and the Coliseum BART station. The all-electric design combines simple massing and solar orientation as the basis for ambitious energy-reduction goals. The community is centered on a highly visible green “core” that focuses attention on the connection between social zones, views, nature, and art.

59 Affordable Family Homes | 5,311 SF Open Space | TOD

## 3.6 Financial Plan

### 3.6.1 Approach

The financing strategy for Sheldon Farms North contemplates two proposed approaches informed by Abode Communities' decades of experience structuring affordable housing developments, experience utilizing a wide-range of funding programs, and insights from Abode Communities' financial consultant, California Housing Partnership. The organization's ability to secure financing is due in part to its strategic approach to aligning project concepts and adjusting financing strategies to be responsive to shifts in funding priorities and economic conditions.

#### Plan A

Abode Communities' "Plan A" for Sheldon Farms North anticipates financing the entire 240-home project in a single phase. The project will serve a broad range of households, with rents affordable to families whose household incomes range between 30% and 70% of Area Median Income (AMI). Funding sources in this scenario include soft loans and grants from California Dept. of Housing & Community Development's (HCD) Affordable Housing Sustainable Communities (AHSC) program and Infill Infrastructure Grant (IIG) programs, California Housing Finance Agency's (CalHFA) Mixed-Income Program (MIP), and the City of Elk Grove; equity generated through the 4% Federal Low Income Housing Tax Credits (LIHTC) and California State Tax Credit programs; tax-exempt and taxable bond financing; and a tax-exempt permanent loan.

Subsidized funding from HCD and CalFHA constitute approximately 20% of the total permanent sources under Plan A. HCD's AHSC is a highly competitive program that favors dense, deeply affordable projects developed in tandem with transit-related improvements that boost transit ridership and reduce Greenhouse Gases (GHG). The program brings the added benefit

of grant funding for transit improvements and related infrastructure. To improve competitiveness for AHSC funds, Plan A envisions a project with an average affordability below 50% AMI and sufficient extremely low-income three-bedroom rental homes to maximize the project's Housing Affordability score. Abode Communities has also reduced the AHSC request far below the maximum allowed to improve the project's GHG efficiency score, a strategy that Abode Communities employed on its most recent AHSC win for Grandview Apartments (100 affordable homes).

In addition to an AHSC loan, Plan A includes subordinate financing through CalFHA MIP and a grant from HCD's IIG program. While the addition of these sources adds complexity to the financing approach, their inclusion enhances competitiveness for AHSC by lowering the funding request, as discussed above. MIP further benefits the project's feasibility by enabling it to compete for State Tax Credits in the MIP set-aside rather than the general pool, increasing the project's likelihood of securing a large state credit allocation without a High Resource area designation.

Should CalHFA continue employing the 2023 ranking system in future years, Abode Communities anticipates Sheldon Farms North would be competitive due to its scale, cost efficiency, and a State Tax Credit ask well-below the maximum. Abode Communities would also receive an additional rank bonus as a new developer to MIP. Given Abode Communities' 55-year history of remaining nimble and responsive to the economics of affordable housing finance, the organization is confident in its ability to secure MIP funding.

Equity generated through the 4% LIHTC and State Tax Credit programs would fill nearly 60% of the project's total funding needs. During construction, the project would leverage tax-exempt and taxable bond financing facilitated by an allocation from the California Debt Limit Allocation Committee (CDLAC). Given the large unit sizes, deep affordability, cost efficiencies, and other scoring



metrics, the project would be highly competitive for a bond allocation from CDLAC. A tax-exempt permanent loan and a recontribution of developer fee as General Partner equity would ensure project feasibility, providing approximately 7% and 10% of the capital stack, respectively.

## Plan B

Abode Communities' alternative approach to financing Sheldon Farms North delivers the proposed 240 affordable homes in two phases without reliance on AHSC funding, with the first-phase development of 100 homes utilizing CalFHA MIP and State Tax Credits, and the second-phase development of 140 homes utilizing funding from HCD's Multifamily Housing Program (MHP) and IIG programs. This approach results in a more streamlined capital stack for each phase, provides for greater flexibility in funding sources, and facilitates serving a wider range of incomes and housing needs.

In Plan B, Abode Communities anticipates building the phases consecutively, with construction of Phase II following the start of Phase I by six (6) to 12 months. The ultimate phasing schedule will be determined with input from the project team to maximize efficiency of funding timelines and construction sequencing to begin delivering affordable homes as quickly as possible.

Abode Communities has developed several master-planned, multi-phased projects including the recent and simultaneous development of both a 9% and 4% Low Income Tax Credits deals for 140 total affordable family homes at Rolland Curtis Gardens. Other phased projects include Las Brisas I & II in Signal Hill and the redevelopment of New Dana Strand in Wilmington, both of which involved shared infrastructure and amenities.

Abode Communities is in predevelopment of three additional master-planned projects featuring seven phases of work — [West LA Commons](#) (three phases totaling 385 affordable family/senior

homes), Tustin Legacy Village (two phases totaling 302 affordable family homes), and Sonora Homes (two phases totaling 176 affordable family homes.)

Plan B does not rely on HCD's AHSC as a funding source. In evaluating the feasibility of Plan A, Abode Communities scored the Sheldon Farms North project under recent AHSC Round 7 Guidelines and consulted with technical assistance staff from Enterprise Community Partners. Based on this evaluation, the uncertain timing of the Blue Line expansion, and a proposed residential density at the lower end of the competitive range for Integrated Connectivity Project could result in Sheldon Farms North not scoring well under the GHG Quantification section.

### Plan B - Phase I Financing

Phase I, consisting of 100 units, will serve family households earning between 30% and 80% AMI with an average affordability of 59%. The financing approach will implement a highly efficient strategy, limiting public subsidy to subordinate financing from CalHFA MIP and the City of Elk Grove, which together account for approximately 14% of total funding.

Equity generated through the 4% LIHTC and State Tax Credit programs will provide 60% of the budget for Phase I. As discussed under Plan A above, MIP projects benefit from competing for State Tax Credits in their own pool, which greatly streamlines the financing process and provides a higher certainty of success in receiving an allocation. As in Plan A, this phase would score well under current California Debt Limit Allocation Committee (CDLAC) guidelines, leading to an allocation of tax-exempt bonds.

Higher-than-average rents facilitated by the MIP program will further support a larger tax-exempt permanent loan in Phase I, constituting 18% of total project sources. A recontribution of excess developer fee as General Partner equity ensures project feasibility, providing 7% of the permanent financing stack.

## Plan B - Phase II Financing

Phase II consists of 140 homes serving family households earning between 30% and 60% AMI, including a set-aside for households with special needs. The financing approach includes subsidized loans from HCD's MHP and IIG programs, as well as the City of Elk Grove, and together, they account for 35% of project sources. Although MHP is a highly competitive source, Sheldon Farms North should benefit from a scoring advantage due to its anticipated exempt surplus land designation. The project's adjacency to the commercial project to the north, depth of affordability, and cost efficiency should also lead to a strong main score and tiebreaker. Abode Communities has consulted with Capital Rivers Commercial, who confirmed a commercial groundbreaking in July 2023, making the Sheldon Farms North site eligible for IIG and further increasing the viability of maximizing the project's MHP score.

Additional operating expenses and services required to support residents with special needs are offset by Project Based Vouchers (PBVs) secured directly through the Sacramento Housing and Redevelopment Agency's annual PBV RFP.

Equity generated through 4% Federal LIHTC will fund approximately 45% of project costs. Phase II will not utilize State Tax Credits, as this source is highly competitive for Large Family projects located outside of High or Highest Resource areas competing in the general pool (i.e. non-MIP set-aside). The exclusion of State Tax Credits in this approach also increases Phase II's CDLAC tiebreaker, putting it in a strong position to secure a tax-exempt bond allocation. A permanent loan constituting 13% of the capital stack and a recontribution of excess developer fee constituting 9% will ensure a feasible Phase II development.

## **Financing Capacity and Experience**

Abode Communities' depth of experience and strong relationships across all major funding

programs in the State of California is critical to bringing affordable housing to fruition amidst the increasingly competitive funding environment. Through its real estate development activities, the organization has invested more than \$758 million in economic activity California through the production of some 50 affordable and supportive residential communities with 3,400 homes for more than 12,000 people.

## State of California Department of Housing and Community Development (HCD)

Abode Communities has an extensive track record securing funding from multiple HCD programs, including the three proposed in the financing approach for Sheldon Farms North: AHSC, MHP, and IIG. Beginning with an award in the first funding round, Abode Communities has utilized a total of \$40,685,000 in AHSC funds to support the development of 362 affordable homes and related transit infrastructure, with its most recent 2023 win for Grandview Apartments in Round 6.

Since the replenishment of MHP funding from the passage of 2018's Prop 1, Abode Communities has secured five MHP awards totaling nearly \$54.5 million, supporting the development of 382 deeply affordable homes. During that same time, the organization secured six IIG awards cumulatively totaling \$15,215,000.

## Federal LIHTC & State Tax Credits

Abode Communities was among the first developers in the State of California to procure funding from the Federal LIHTC program more than 30 years ago. The organization continues to successfully compete for State and Federal 9% and 4% LIHTC allocations, and has received more than \$52.3 million in State Tax Credits for four projects and \$175.4 million in Federal LIHTC for nine projects in the past five years.

## Tax-Exempt Bonds

In conjunction with its utilization of 4% tax credits, Abode Communities has a long history of securing California Debt Limit Allocation Committee (CDLAC) bond allocations, and successfully partnering with key public regulatory to close these transactions. Despite the increasingly competitive landscape for tax exempt bond allocations, Abode Communities has secured over \$190 million in tax-exempt bond financing from 2020-2023.

## Project-Based Rental and Operating Subsidies

Abode Communities actively manages 866 homes supported by project-based vouchers in partnership with the U.S. Department of Housing & Urban Development (HUD) and multiple Housing Authorities throughout California. In 2018, the organization also successfully converted 283 PBVs through HUD's Rental Assistance Demonstration (RAD) conversion process for a senior development in Long Beach featuring 348 affordable homes.

## Equity and Debt Relationships

Abode Communities has extensive experience securing construction and permanent debt, with mortgages supporting 77% of housing developments within its current residential portfolio. The organization has long-standing banking and investor relationships with California Community Reinvestment Corporation, Century Housing, Bank of America, JPMorgan Chase, Enterprise Community Partners, Wells Fargo, U.S. Bancorp, and Citibank, among others.

Abode Communities has the capacity to secure very strong debt and equity pricing due to its experience, volume of new projects, size of portfolio, and value of the construction completion and operating guarantees that accompany a tax credit investment and construction loan. In the last two years, the organization has received


commitments for, and closed on, loans totaling \$241.2 million to fund construction and permanent financing for the production 458 affordable homes.

## **3.6.2 Investment**

The preceding financing strategies described for Plan A and Plan B both contemplate funding from the City of Elk Grove totaling approximately \$5.9 million. For Plan A, City funding would be structured as a single subsidized loan made available to the project at construction closing. Plan B anticipates a \$2.88 million subsidized loan for Phase I (MIP) and a \$3.02 million subsidized loan for Phase II (MHP), each made available as construction and permanent financing. These loan(s) are anticipated to carry below-market interest rates and be repaid through a pro-rata distribution of residual receipts from project cash flow.

Both financing plans presented assume a full payment of Fair Market Value for the Sheldon Farms North parcel of \$1.85 million based on the 2021 appraised value noted in the RFQ Q&A. The land payment and transfer of title will occur concurrent with or just prior to construction closing. Although not assumed in the proposed financing plan either phase, contribution of the land on a below-market basis would further enhance the project's competitiveness for other public sources and could facilitate deeper income targeting.

The City's contribution of capital is critical to ensuring a feasible capital stack and competitively positioning the project to secure other public subsidies, State Tax Credits, and tax-exempt bond financing. Abode Communities expects to efficiently leverage between \$17 and \$27 of non-local funding with every dollar of investment made by the City of Elk Grove, depending on financing scenario. Based on Abode Communities' extensive experience working in jurisdictions of varying size across California, this is a very high rate of return on public investment.



# 4 Surplus Land Act Statement

## **[DIVERSITY]**

Fostering an organizational culture of inclusion, where different experiences and perspectives of those we serve and those with whom we work are respected and valued



# 4.0 - Surplus Land Act Statement

Abode Communities brings past experience navigating projects subject to Surplus Land Act (SLA) exemptions including Tustin Legacy, a complex 19.4-acre mixed-use project where Abode Communities is collaborating with a market-rate developer to deliver the affordable portion of the project to meet the requirements of an SLA exemption. Abode Communities' expertise will ensure compliance with all requirements, specifically, affordability thresholds and the application of Health and Safety Code rents.

Abode Communities has reviewed the SLA exemptions and confirms that both proposed financing plans in Section 3.6.1 will meet the requirements of Government Code section 54221(f)(1)(A). The financing strategies contemplated under these approaches include sources that encourage deep levels of affordability in excess of the exemption requirements. For example, AHSC program limits average affordability of restricted units to 50% AMI as a threshold item, while MHP requires similarly deep levels of affordability to maximize competitive scoring. Regulatory agreements required by many of the anticipated funding sources would ensure the proposed levels of housing affordability remain in place beyond the term required by the SLA exemption.

As proposed, the project will exceed the requirements of Government Code section 54221(f)(1)(A) as follows:

- (i) 100% of the property's area is used for housing;
- (ii) More than 40% of units are affordable to households at or below 60% of AMI;
- (iii) More than half of the above affordable units are affordable to very low-income households; and
- (iv) Affordable units are subject to 55-year regulatory agreements.



*Featured: Tustin Legacy Village is a two-phased residential community featuring 302 affordable family homes*



# 5 Conflict of Interest Statement

## **[EXCELLENCE]**

Challenging ourselves to attain the highest quality standard and level of performance in order to achieve the greatest impact

# 5.0 – Conflict of Interest Statement

Abode Communities confirms, to the best of its knowledge, there is no perceived or actual conflict of interest regarding any activities or relationships related to the Sheldon Farms North development opportunity in the City of Elk Grove.





# 6 Insurance

## **[INNOVATION]**

Seeking opportunities to continuously adapt and improve our services and work product, while advancing the industry in practice and policy to expand our collective impact

## 6.0 - Insurance

Abode Communities works with insurance broker, Arthur J. Gallagher Risk Management Services (Gallagher), to purchase insurance coverage for each of the organization's projects in development and in operation. With decades of experience serving clients in the affordable housing industry, Gallagher has a breadth of knowledge in how to ensure that coverage meets the risk requirements of each public and private entity involved in Abode Communities' real estate developments and portfolio.

Please refer to the [following pages](#) for Certificates of Insurance provided as examples of Abode Communities' ability to secure insurance coverage during both the construction and operations periods. Abode Communities and Gallagher would collaborate with City staff to ensure that actual levels of coverage for the Sheldon Farms North would meet the City of Elk Grove requirements.



**CERTIFICATE OF LIABILITY INSURANCE**

DATE (MM/DD/YYYY)  
6/23/2021

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).

<b>PRODUCER</b> Arthur J. Gallagher & Co. Insurance Brokers of CA., Inc. 505 N. Brand Boulevard, Suite 600 Glendale CA 91203  License#: 0726293 LAVERAN-01		<b>CONTACT NAME:</b> PHONE (A/C, No, Ext): 818-539-2300      FAX (A/C, No): 818-539-2301 E-MAIL ADDRESS: _____	
<b>INSURED</b> La Veranda, LP c/o Abode Communities 1149 S. Hill St., Ste. 700 Los Angeles CA 90015		<b>INSURER(S) AFFORDING COVERAGE</b> NAIC # INSURER A : Mt Hawley Insurance Company      37974 INSURER B : INSURER C : INSURER D : INSURER E : INSURER F :	

**COVERAGES**      **CERTIFICATE NUMBER:** 129391887      **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  GENL AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____			1767956	6/28/2021	6/28/2023	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 100,000 MED EXP (Any one person) \$ 50,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ EXCLUDED DEDUCTIBLE \$ 5,000 COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY						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 <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$			1768035	6/28/2021	6/28/2023	EACH OCCURRENCE \$ 4,000,000 AGGREGATE \$ 4,000,000 \$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N N/A				PER STATUTE    OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
 RE: 2420 & 2432 E. Cesar E. Chavez Ave. and 236 & 242 N. Soto St. and 323 N. Mathews St., Los Angeles, CA 90033  
 Certificate holder is named as an additional insured where required by written contract, per form #CG-2026 (04/13)  
 - Notice of cancellation per policy provisions, per form #CGL-388 (02/11)  
 - Waiver of Subrogation and Primary Non-Contributory endorsements apply where required by written contract, per form #CG-2404 (05/09) and #CGL-473 (03/16)

<b>CERTIFICATE HOLDER</b>  City of Los Angeles Housing and Community Investment Department PO Box 532729 Los Angeles CA 90053-2729	<b>CANCELLATION</b>  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 
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## EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
6/23/2021

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

<b>AGENCY</b> Arthur J. Gallagher & Co. Insurance Brokers of CA., Inc. 505 N. Brand Boulevard, Suite 600 Glendale, CA 91203  License#: 0726293	<b>COMPANY</b> WESTCHESTER SURPLUS LINES INS CO
PHONE (A/C. No., Ext): 818-539-2300  FAX (A/C. No.): 818-539-2301  E-MAIL ADDRESS:	LOAN NUMBER  POLICY NUMBER 06VV7J001QU
CODE: AGENCY CUSTOMER ID #:	EFFECTIVE DATE 06/28/2021
SUB CODE: INSURED La Veranda, LP c/o Abode Communities 1149 S. Hill St., Ste. 700 Los Angeles, CA 90015	EXPIRATION DATE 04/28/2023
CONTINUED UNTIL TERMINATED IF CHECKED <input type="checkbox"/>	
THIS REPLACES PRIOR EVIDENCE DATED:	

**PROPERTY INFORMATION**

LOCATION/DESCRIPTION  
 2420 & 2432 E. Cesar E. Chavez Ave. and 236 & 242 N. Soto St. and 323 N. Mathews St., Los Angeles, CA 90033 / New Construction

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

**COVERAGE INFORMATION**

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Builders' Risk New - Building	38,868,024	50,000
Builders' Risk New - Contents	1,350,839	50,000
Builders' Risk New - Property In Transit	1,000,000	50,000
Builders' Risk New - Property In Temp Storage	1,000,000	50,000
Ordinance or Law	10,000,000	50,000
Rental Income	1,393,588	
Soft Costs - Local Permits/Fees	1,314,012	
Soft Costs - Architecture	547,384	
Soft Costs - Engineering/Survey	317,323	
Soft Costs - Const. Period Interest	2,814,000	
Soft Costs - Real Estate Taxes	46,140	
Soft Costs - Insurance	543,278	
Soft Costs - Audit/Cost Certification	46,500	
See Attached...		

**REMARKS (Including Special Conditions)**

- Notice of cancellation per policy provisions
- No Coinsurance
- Non-Reporting Form
- Replacement Cost
- VM&M & Theft included per policy provisions
- No Permission to Occupy

**CANCELLATION**

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

**ADDITIONAL INTEREST**

NAME AND ADDRESS  City of Los Angeles Housing and Community Investment Department PO Box 532729 Los Angeles, CA 90053-2729	<input type="checkbox"/>	ADDITIONAL INSURED	<input type="checkbox"/>	LENDER'S LOSS PAYABLE	<input type="checkbox"/>	LOSS PAYEE
	<input checked="" type="checkbox"/>	MORTGAGEE	<input checked="" type="checkbox"/>	Lenders Loss Payee		
LOAN #						
AUTHORIZED REPRESENTATIVE 						

ACORD 27 (2016/03)

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# 6.0

(cont'd)

AGENCY CUSTOMER ID: \_\_\_\_\_

LOC #: \_\_\_\_\_



## ADDITIONAL REMARKS SCHEDULE

Page 1 of 1

AGENCY Arthur J. Gallagher & Co. Insurance Brokers of CA., Inc.		NAMED INSURED La Veranda, LP c/o Abode Communities 1149 S. Hill St., Ste. 700 Los Angeles, CA 90015	
POLICY NUMBER 06VV7J001QU		EFFECTIVE DATE: 06/28/2021	
CARRIER WESTCHESTER SURPLUS LINES INS CO	NAIC CODE		

### ADDITIONAL REMARKS

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**  
**FORM NUMBER:** 27 **FORM TITLE:** EVIDENCE OF PROPERTY INSURANCE

#### COVERAGE INFORMATION:

Soft Costs - Marketing/Lease Up, Amount Of Insurance: 99,210  
Soft Costs - Testing/Deputy Inspections, Amount Of Insurance: 460,725  
Soft Costs - LEED Certification, Amount Of Insurance: 69,527  
Soft Costs - Legal, Amount Of Insurance: 50,000

ACORD 101 (2008/01)

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## CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

1/6/2023

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).

<b>PRODUCER</b> Arthur J. Gallagher Risk Management Services, LLC 500 N. Brand Boulevard Suite 100 Glendale CA 91203 License#: 0726293 ABODCOM-02	<b>CONTACT NAME:</b> Nicole Johansing <b>PHONE (A/C, No, Ext):</b> 818-539-2300 <b>FAX (A/C, No):</b> 818-539-2301 <b>E-MAIL ADDRESS:</b>																				
	<table border="1"> <tr> <th colspan="2">INSURER(S) AFFORDING COVERAGE</th> <th>NAIC #</th> </tr> <tr> <td>INSURER A:</td> <td>Great American Alliance Insurance Company</td> <td>26832</td> </tr> <tr> <td>INSURER B:</td> <td></td> <td></td> </tr> <tr> <td>INSURER C:</td> <td></td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE		NAIC #	INSURER A:	Great American Alliance Insurance Company	26832	INSURER B:			INSURER C:			INSURER D:			INSURER E:			INSURER F:	
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INSURER D:																					
INSURER E:																					
INSURER F:																					

**COVERAGES CERTIFICATE NUMBER: 1108863107 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  GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input checked="" type="checkbox"/> LOC OTHER:			PAC3401572 03	1/1/2023	1/1/2024	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 1,000,000
							MED EXP (Any one person)	\$ 20,000
							PERSONAL & ADV INJURY	\$ 1,000,000
							GENERAL AGGREGATE	\$ 3,000,000
							PRODUCTS - COMP/OP AGG	\$ 3,000,000
							Deductible	\$ 0
A	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS NON-OWNED AUTOS ONLY <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/>			PAC3401572 03	1/1/2023	1/1/2024	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
A	<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			UMB3401573 03	1/1/2023	1/1/2024	EACH OCCURRENCE	\$ 10,000,000
							AGGREGATE	\$ 10,000,000
								\$
	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				PER STATUTE	
							OTH-ER	
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)  
 Certificate holder is named as an additional insured where required by written contract.  
 - A/I Endorsement #CG2026  
 - Notice of cancellation per policy provisions

RE: 1077 W. 38th St., Los Angeles, CA 90037 Shall read "Federal Home Loan Mortgage Corporation, as Master Servicer, on behalf of Wells Fargo Bank, N.A., as Trustee, for the benefit of Holders of CCRC Depositor LLC, Affordable Multifamily Housing Mortgage Loan Pass-Through Certificates, Series 2020-Q014"

<b>CERTIFICATE HOLDER</b>  Federal Home Loan Mortgage Corporation, as Master Servicer, on behalf of Wells Fargo Bank, N.A., c/o California Community Reinvestment Corporation 100 West Broadway, Suite 1000 100 W. Broadway, Suite 1000 Glendale CA 91210	<b>CANCELLATION</b> 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 

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# 7 Exceptions

## **[INTEGRITY]**

Fulfilling the mission by conducting business in an open, honest and transparent manner, and accepting responsibility for our individual and collective actions

# 7.0 - Exceptions

Abode Communities does not have any exceptions to the City of Elk Grove's "Affordable Housing in Elk Grove" Request for Proposals posted April 26, 2023.