

NOVEMBER 2020 APPLICATION FOR PROJECT-BASED VOUCHERS

Eden Development, Inc.	59-3803314	
<i>Legal Name of Organization</i>	<i>Tax ID Number of Organization</i>	
22645 Grand Street, Hayward, CA 94541		
<i>Mailing Address</i>		
Louis Liss	Project Developer	
<i>Name of contact person for this application</i>	<i>Title</i>	
510-329-8082	Louis.Liss@edenhousing.org	www.edenhousing.org
<i>Telephone</i>	<i>Email</i>	<i>Organization website address</i>

Project Summary		
<i>Project Name</i> Del Nido Apartments		
<i>Project Address</i> 850 Russell Avenue, Santa Rosa, CA 95403		
Please indicate the additional funding source(s) and planned application date for which the project will compete: 4 -percent Tax Credits - Late 2021 <i>The final award of PBVs is contingent upon the project's successful application for the funding listed above within two application rounds, or another funding source that will allow the project to follow a substantially similar timeline.</i>		
Project Type: <input type="checkbox"/> Existing Housing <input checked="" type="checkbox"/> Rehabilitation <input type="checkbox"/> New Construction	Estimated Date of Occupancy: Currently Occupied	
Number of Project-Based Vouchers Requested: 8	Total units in this Project: 206	Percent of units to be Project-Based: 4 percent

Project Cap: If the units to be Project-Based exceed 25 percent of the total units or 25 units, the units must be for one of the following special populations. If the proposal exceeds the cap, please indicate which special population the units will serve.

___ Units exclusively serving elderly families

___ Units for households that are eligible for supportive services to be made available in the project

Please indicate if the units will be set aside for any of the following populations. This information is for SRHA use and will not influence the award process:

___ Units designated for persons experiencing homelessness

___ Units designated for Veterans

___ Supportive housing as defined by Appendix D of PIH Notice 2017-21

___ Low-poverty census tract

By signing this application, the following certifications are made by the applicant:

The information submitted in this application and any supporting materials is true, accurate and complete to the best of the applicants' knowledge;

The owner and its agents will comply with all applicable fair housing and civil rights requirements including those found in 24 CFR 5.105(a), the Fair Housing Act, the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act;

The owner and its agents will adhere to the Project-Based Voucher Program requirements in 24 CFR 983 and the Housing Opportunity Through Modernization Act of 2016;

The applicant acknowledges that any in-place existing tenants must not be displaced in order to qualify their units for Project-Based Voucher funding;

The applicant acknowledges that any material changes to the project not disclosed to and approved by the Housing Authority may result in a denial or termination of the AHAP or HAP contract. Material changes include but are not limited to: changes in the project design, amenities, number and size of units; changes to the development budget; changes to the proposed sales prices, rents or operating expenses; changes to the sources, amounts or terms of financing; changes to the ownership entity or key staff identified in this application or changes to other application items;

The applicant acknowledges that the information submitted as part of this application, except material considered confidential, may be made available to the public;

The applicant acknowledges that submitting an application does not promise or guarantee that the project will receive Project-Based Voucher funding;

Signature of Applicant(s)

Tatiana Blank

Name

Name

Chief Financial Officer

Title

Title

Natiana Blank

Signature

12/2/2020

Date

Signature

Date

I. Description of Property

1. PBV Project Name

Del Nido Apartments

2. Property Address and Assessor Parcel Number(s)

850 Russell Avenue, Santa Rosa, CA 95403

3. Application Category

- Existing
- Rehabilitation
- New Construction

4. Projected date of occupancy:

The property is currently occupied.

5. Structure Type (e.g., Low-Rise or Hi-Rise Apt, Townhome, Duplex/Triplex/Fourplex, Single Family)

Low-Rise Apartments (1-story buildings)

6. Is this a Tax Credit property?

- Yes
- No
- Intent to Apply

7. If Yes or Intent to Apply, is property located in a Qualified Census Tract¹?

- Yes
- No

8. Census Tract of property

1528.02

9. Poverty rate in Census Tract:

14.53%

10. The project is for qualifying² households (check any or all that apply):

- Units exclusively serving elderly families
- Units housing households eligible for supportive services available to all families receiving PBV assistance in the project

¹ See <http://www.huduser.org/DATASETS/qct.html>

² Please see PIH Notice 2017-21.

11. If the units are not for qualifying households, the number of PBV units in the project will be statutorily limited to the greater of 25 units or 25 percent of the units in the project. The proposed project meets the 25 percent or 25-unit limit:

- Yes
- No

12. Property Configuration

	0 Br	1 Br	2 Br	3 Br	4 Br	Total
Total units including non-PBV	59	147				206
Total PBV units	0	8				8
PBV rents requested (may not exceed 110% of FMR)		1605				
Non-PBV Rents (if applicable)		1605				
Fair Market Rents (FMR)						
110% FMR						
Tax Credit Rent, if applicable	1032	1155				

13. Complete the utility table below for the proposed PBV units.

Utility/Service	Owner or Tenant Paid	Natural Gas	Electric
Heating (Specify Type in last columns)	Owner	X	
Cooking (Specify Type)	Owner	X	
Water Heating (Specify Type)	Owner	X	
Other Electric	Tenant		X
Water	Owner		
Sewer	Owner		
Trash Collection	Owner		
Other (Specify)			

14. Is the property accessible for persons with disabilities?

- Yes, all units and common areas
- No, no accessibility features
- Some units (indicate number of units and identify accessible common areas)

2 units are ADA compliant; all existing units are first floor units.

15. Are there any non-residential units (e.g., commercial, office) on this property?

Yes

No

If yes, please describe:

Leasing office, laundry room, community building with kitchen, rest rooms, fitness center, and community living area.

16. List the distance (in miles) from the property to the nearest:

Distance in miles	Service	Name or description of facility
.5	Supermarket	Trader Joe's Supermarket
.65	Shopping district	Coddington Mall - Shopping Center
.08	Public transportation	Bus Stop - Range & Russell Ave
.40	Health services	Kaiser Hospital
.87	Educational institution	Schaefer Elementary School
.40	Significant employers	Kaiser Hospital
.64	Other neighborhood service	Northwest Regional Library

17. Site information:

Does applicant have site control?	Yes, Grant Deed.		
Current Land Use Designation	Medium Density Residential		
Proposed Land Use Designation			
Proposed Density (units/acre)		No. of acres	9.4
Water/Sewer availability and location	Existing development with water and sewer service.		
Is property subject to specific area plan?	No		
Is relocation of occupants necessary?	Yes		
Purchase price	17,300,000		
Appraised value	37,800,000		

18: Environmental considerations

Reports/Studies completed

Phase 1 Environmental Assessment

Proximity to flood plain

Not located in area designated by FEMA as a "Special Flood Hazard Area".

Indicate presence of wetlands, vernal pools, endangered plant or animal species

Not applicable.

Other known environmental constraints

None.

19. Affordability

Total number of units to be built: 0

Number of affordable rental units: 205

Number of affordable ownership units: 0

Number of units dedicated for:				
30% AMI	31-50% AMI	51-80% AMI	80%+ AMI	Non-Restricted
0	21	184	0	1 (Staff Unit)

Itemization of Proposed Units:					
Bedroom Size	Sq. Ft.	No. of Units	Targeted Income Level	Proposed Rent	Comment
0BR	504	5	50	967	Rehab units
0BR	504	54	60	1037	Rehab units
1BR	632	16	50	1032	Rehab units
1BR	632	130	60	1155	Rehab units
1BR	632	1			Staff Unit

II. Management Plan

Please describe the management plan for the property. Use additional sheets as necessary and/or attach relevant documentation, identifying attachments in the spaces below:

1. Property Management Agent Name:

Eden Housing Management, Inc.

2. Address of Property Management Agent:

22645 Grand Street, Hayward, CA 94541

3. Property Management Agent website:

<https://edenhousing.org/partner-with-us/property-management/>

4. Qualifications, including management of properties for persons with special needs (if applicable):

See attached Eden Housing Qualifications.

5. Address and description of other properties managed:

See attached Eden Housing Qualifications.

6. References:

See attached reference for Eden Housing Management, Inc.

7. Personnel plan for the proposed project:

	No. of Staff	Working Days/Hours
Office Staff:	<u>2</u>	<u>40 hours/week (M-F)</u>
Maintenance Staff:	<u>2</u>	<u>40 hours/week (M-F)</u>

Is there a Resident Manager in addition to the above staff for after-hours emergencies?

Yes

No

III. Financial Information

1. Legal name of applicant with whom Project-Based Voucher HAP Contract will be established:

New Del Nido, L.P.

2. Type of organization (corporation, partnership, etc.)

Partnership

3. Tax Exempt organization

- Yes
 No

4. Will rents in the property remain affordable after the expiration of the HAP contract?

- Yes
 No

5. Has the project received funding through any competitive process by any government entity?

- Yes
 No

6. Requested HAP Contract Term:

20 years plus option to renew.

7. Project Cost and Financing

Project Costs					
Land Cost	Land Cost Per Acre	Predevelopment	Soft Costs	Hard Costs	Total Project Cost
4,200,000	446,809	2,096,919	18,267,125	16,712,400	\$ 78,204,116
				Cost Per Unit	\$
				81,128	379,632

Project Financing	
Anticipated funding from PBVs	\$754,000
Additional Housing Authority funding, if any	
Amount of other permanent financing	\$71,121,870
Amount of cash or loans currently in project	
Amount of owner's equity in project	\$4,828,246
Amount of Deferred Developer Fee	\$1,500,000
Total	\$78,207,116

What are the administrative costs of this project, and how will they be funded?

Administrative costs will be paid for through the developer fee and include project management and accounting staff time.

Please attach the following tables to complete Part III, Question 7:

- Table 1: Existing or Committed Financing Sources*
 - Table 2: Interim/Construction Financing*
 - Table 3: Permanent Financing*
-

Section III, Question 7

Table 1: Existing or Committed Financing Sources

EXISTING AND/OR COMMITTED FINANCING

	1	2	3	4	5	6
Lender's Name & Address	Seller Take Back Loan Eden Development, Inc. 22645 Grand Street Hayward, CA 94541	Income from Operations Eden Development, Inc. 22645 Grand Street Hayward, CA 94541	Deferred Developer Fee Eden Development, Inc. 22645 Grand Street Hayward, CA 94541			
Contact Person & Phone #	Louis Liss - 510.329.8082	Louis Liss - 510.329.8082	Louis Liss - 510.329.8082			
Name of Program	n/a	n/a	n/a			
Loan Amount	\$25,058,793	\$1,805,498	\$6,328,146			
Annual Payment	Residual Receipts	n/a	<small>Residual Receipts up to \$1,500,000 in priority deferred</small>			
Terms of Loan	1.10%, 55 years	n/a	n/a			
Date Applied	n/a	n/a	n/a			
Current Status of Application	Committed	Committed	Committed			
Conditions	n/a	n/a	n/a			

Section III, Question 7

Table 2: Interim/Construction Financing

INTERIM/CONSTRUCTIONFINANCING

	1	2	3	4	5	6
Lender's Name & Address	Boston Private 801 S. Figueroa St. Suite 1825 Los Angeles, CA 90017					
Contact Person & Phone #	Emma Chavez - 213.784.8276					
Name of Program	Construction Loan					
Loan Amount	\$41,461,825					
Annual Payment	Interest-Only - 2.9%					
Terms of Loan	30 Months					
Date Applied	n/a					
Current Status of Application	Will obtain commitment prior to Tax Credit Application					
Conditions	Typical terms and conditions					

Section III, Question 7

Table 3: Permanent Financing

PERMANENT FINANCING

	1	2	3	4	5	6
Lender's Name & Address	Boston Private 801 S. Figueroa St. Suite 1825 Los Angeles, CA 90017	Acquired Project Reserves Eden Development, Inc. 22645 Grand Street Hayward, CA 94541	Limited Partner Equity Investor TBD			
Contact Person & Phone #	Emma Chavez - 213.784.8276	Louis Liss - 510.329.8082	To be determined			
Purpose	Permanent Loan	Existing Replacement Reserve	LP Equity			
Name of Program	n/a	n/a	n/a			
Loan Amount	\$22,499,000	\$84,791	\$21,729,433			
Annual Payment	\$1,117,845	n/a	n/a			
Terms of Loan	3.70% / 35 year am	n/a	n/a			
Date Applied	n/a	n/a	n/a			
Current Status of Application	Will obtain commitment prior to Tax Credit Application	Committed	Will obtain commitment following tax credit award			
Conditions	Typical terms & conditions	Subject to TCAC regulations	Subject to TCAC regulations			

Property: Del Nido Apartments			
As Of Month: 10/2020			
Address: 850 Russel Avenue, Santa Rosa, CA, 95403			
Unit	Bedroom	# of Occupants	
	A1	1	2
	A2	1	1
	A3	1	1
	A4	1	2
	A5	1	1
	A6	1	1
	A7	1	1
	A8	1	1
	B1	1	2
	B2	1	1
	B3	1	1
	B4	1	1
	B5	1	1
	B6	1	1
	B7	1	1
	B8	1	1
	C1	0.5	VACANT
	C10	0.5	1
	C2	0.5	1
	C3	0.5	1
	C4	0.5	1
	C5	0.5	1
	C6	0.5	1
	C7	0.5	1
	C8	0.5	1
	C9	0.5	1
	D1	1	2
	D10	1	1
	D11	1	1
	D12	1	1
	D2	1	1
	D3	1	2
	D4	0.5	1
	D5	1	1
	D6	1	1
	D7	1	1
	D8	1	1
	D9	1	1
	E1	1	1
	E10	1	VACANT
	E11	1	2
	E12	1	1
	E2	1	1
	E3	1	3

Property: Del Nido Apartments			
As Of Month: 10/2020			
Address: 850 Russel Avenue, Santa Rosa, CA, 95403			
Unit	Bedroom	# of Occupants	
E4	1	1	
E5	1	2	
E6	1	1	
E7	1	1	
E8	1	2	
E9	1	1	
F1	0.5	1	
F10	0.5	1	
F11	0.5	1	
F12	0.5	1	
F13	0.5	1	
F14	0.5	1	
F2	0.5	1	
F3	0.5	1	
F4	0.5	1	
F5	0.5	1	
F6	0.5	1	
F7	0.5	1	
F8	0.5	1	
F9	0.5	1	
G1	0.5	2	
G10	0.5	1	
G11	0.5	1	
G12	0.5	1	
G13	0.5	1	
G14	0.5	1	
G2	0.5	1	
G3	0.5	1	
G4	0.5	1	
G5	0.5	1	
G6	0.5	1	
G7	0.5	1	
G8	0.5	1	
G9	0.5	1	
H1	1	1	
H10	1	1	
H11	1	1	
H12	1	1	
H2	1	1	
H3	1	3	
H4	1	1	
H5	1	1	
H6	1	1	
H7	1	1	
H8	1	2	
H9	1	3	
I1	1	1	
I10	1	1	

Property: Del Nido Apartments			
As Of Month: 10/2020			
Address: 850 Russel Avenue, Santa Rosa, CA, 95403			
Unit	Bedroom	# of Occupants	
I11	1	1	
I12	1	1	
I2	1	1	
I3	1	2	
I4	1	2	
I5	1	1	
I6	1	1	
I7	1	1	
I8	1	1	
I9	1	1	
J1	1	1	
J2	1	2	
J3	1	1	
J4	1	2	
J5	1	1	
J6	1	2	
J7	1	1	
J8	1	1	
K1	0.5	1	
K10	0.5	1	
K11	0.5	1	
K12	0.5	1	
K2	0.5	2	
K3	0.5	1	
K4	0.5	1	
K5	0.5	2	
K6	0.5	2	
K7	0.5	1	
K8	0.5	1	
K9	0.5	1	
L1	0.5	2	
L2	0.5	1	
L3	0.5	1	
L4	0.5	1	
L5	0.5	1	
L6	0.5	1	
L7	0.5	1	
L8	0.5	2	
M1	1	1	
M2	1	1	
M3	1	1	
M4	1	3	
N1	1	2	
N2	1	1	
N3	1	1	
N4	1	1	
N5	1	2	
N6	1	1	
N7	1	1	
N8	1	1	
O1	1	1	
O2	1	1	
O3	1	VACANT	

Property: Del Nido Apartments			
As Of Month: 10/2020			
Address: 850 Russel Avenue, Santa Rosa, CA, 95403			
Unit	Bedroom	# of Occupants	
O4	1	1	
O5	1	1	
O6	1	1	
O7	1	1	
O8	1	2	
P1	1	2	
P2	1	3	
P3	1	1	
P4	1	1	
P5	1	1	
P6	1	1	
P7	1	1	
P8	1	1	
Q1	1	1	
Q10	1	1	
Q11	1	1	
Q12	1	1	
Q2	1	1	
Q3	1	3	
Q4	1	3	
Q5	1	2	
Q6	1	1	
Q7	1	1	
Q8	1	1	
Q9	1	1	
R1	1	1	
R10	1	1	
R11	1	2	
R12	1	2	
R2	1	1	
R3	1	1	
R4	1	1	
R5	1	1	
R6	1	2	
R7	1	1	
R8	1	1	
R9	1	1	
S1	1	1	
S10	1	1	
S11	1	1	
S12	1	1	
S2	1	2	
S3	1	1	
S4	1	1	
S5	1	1	
S6	1	1	
S7	1	1	
S8	1	1	
S9	1	1	
T1	1	1	
T10	1	1	
T11	1	3	
T12	1	1	

Property: Del Nido Apartments				
As Of Month: 10/2020				
Address: 850 Russel Avenue, Santa Rosa, CA, 95403				
Unit	Bedroom	# of Occupants		
	T2	1	1	
	T3	1	1	
	T4	1	4	
	T5	1	2	
	T6	EMPLOYEE	EMPLOYEE	
	T7	1	2	
	T8	1	1	
	T9	1	2	

Project Narrative

Del Nido Apartments

Project Description

Del Nido Apartments is an affordable housing community in the northern part of Santa Rosa, California at 850 Russell Avenue. The community consists of 58 studios and 148 1-bedroom units spread across twenty single-story residential structures. Site amenities, management, and storage add another 5 structures, all on an approximately 9.4 acre site with 228 parking spaces and a swimming pool. Currently, all 58 studios and 148 1-bedroom units, are affordable to households with incomes up to 60% of the Area Median Income (AMI).

The apartment complex was originally developed in 1971 as a market-rate housing community and later converted into an affordable housing community in the late 1990s. Eden Housing, Inc. acquired the property in 2012 to preserve the affordability of the community, with the intention to rehabilitate the existing residential buildings and infrastructure on site, and to ensure long-term viability of the community. Eden Housing Management Inc. (EHMI), the management company of Eden Housing, Inc., has worked to remediate some major issues on-site such as failing utility lines but key design flaws have led to moisture-prone building envelopes, inadequate storm water drainage and aging unit finishes to necessitate a substantial renovation of the property. We are applying for 8 Project-Based Vouchers, and the awarded vouchers will help the project leverage necessary debt in order to make renovation of the property feasible and more competitive for tax exempt bond financing.

A goal of the project will be to improve the physical conditions of the site in order to allow staff to focus on better serving the community. With this framework in place, the rehabilitation of the property will upgrade amenities and address key design issues to better preserve the integrity our residents' homes.

Among the key scope items anticipated are:

- **New roofs, gutters and eaves**
Replacing these items will help to address water intrusion issues and ensure Del Nido's building envelopes are well preserved for another 15 years.
- **Replacement windows**
Currently, each unit has original aluminum windows. Replacing with modern vinyl windows will increase energy efficiency and decrease condensation.
- **Unit Interior Enhancements**
We anticipate upgrading some units to improve accessibility for people with physical disabilities. Budget permitting, on an as-needed basis, we hope to replace bathroom fixtures, kitchen fixtures and flooring, particularly in units with original fixtures.

- Upgraded ventilation
Upgraded exhaust and fresh air ventilation in units will help circulate fresh air flow throughout the units and help control moisture accumulation.

An award from the Housing Authority will help to make the project's resyndication into a financially viable renovation.

A Limited Partner entity has been created by Eden and will execute the contract for the requested PBVs in this application. A tax credit limited partnership will finance this project. The partnership will consist of a limited partner investor yet to be determined and New Del Nido LLC as the managing general partner, of which Eden Development, Inc. (EDI) is the sole member.

Tax Credit Strategy

This resyndication project will take advantage of 4% tax credits and tax-exempt bond financing.

Project Benefits and Constraints

By renovating Del Nido Apartments, we will be able to maintain the project's physical and financial viability as affordable housing for the long term. The goal of the renovation is to better serve our residents by improving the physical condition of the site and the apartments.

As with any renovation project, a key challenge will be to spread the project budget into as many improvements as possible. Eden will use a tiered approach to the project's scope and hold a healthy construction contingency to ensure that the most value possible is extracted from the project.

Summary of Financing Status

A summary of projected funding sources and statuses is below:

- Permanent Debt: \$20,590,000 from tenant-paid rents, \$1,155,000 from allocated Section 811 Vouchers, and \$754,000 from proposed project-based Section 8 income.
- Seller Carryback: \$25,058,793 in property value will stay in the deal after resyndication in order to generate tax credit equity.
- Income from Operations and Reserve: The property is projected to produce \$1,805,498 from operations that can fund renovation costs, and there is an \$84,791 reserve that can also be used.
- Limited Partner Equity: \$21,729,433 will be raised from 4% tax credit equity.
- Deferred Developer Fee: Eden will defer \$1,500,000 of its developer fee.
- Recontributed Developer Fee: Eden will contribute \$4,828,146 of its developer fee in basis as a General Partner equity contribution.

Prepared For:	EDEN HOUSING
Prepared By:	California Housing Partnership Corporation
Version:	Initial Feasibility, Rehab Only
Revised:	12/1/2020
Filename:	EDEN DEL NIDO REHAB 4PCT - 12012020.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
					<i>Total Permanent Debt:</i> 22,499,000
Conventional Perm Loan - A Tranche	20,590,000	3.774%		35.0	Term - 17 (yrs.) Index - 10Y T - 0.950% Spread - 250 bps U/W Cushion - 25 bps
Conventional Perm Loan - Sec 8 B Tranch	754,000	3.750%		35.0	Term - 17 (yrs.) Index - 10Y T - 0.950% Spread - 250 bps U/W Cushion - 25 bps
Sec 811 Tranche C Loan	1,155,000	3.750%		35.0	Term - 17 (yrs.) Index - 10Y T - 0.950% Spread - 275 bps
Seller Carryback Loan	25,058,793	1.100%	1.100%	55.0	
Accrued Deferred Interest - Seller Carryt	698,355				
Acquired Project Reserves	84,791				
Income from Operations	1,805,498				
Deferred Developer Fee	1,500,000	0.000%	0.000%		
Capital Contributions					
General Partner (Developer Fee)	4,828,146				<i>Aggregate Equity Pricing:</i> 0.900
General Partner (Other)	100				<i>Synd Costs</i> 150,000
Limited Partners	21,729,433				<i>Net Equity for TCAC</i> 21,579,433
TOTAL SOURCES	78,204,116				
<i>Surplus/(Shortfall)</i>	<i>(0)</i>				

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	3.450%	3.450%	LIHTC Equity (Federal+State)	Current AFR: 1.10%
Cushion	0.250%	0.250%	Historic Tax Credit	AFR Month: 8/1/19
MIP	0.000%	0.000%	Investment Tax Credit (Solar PV)	AFR Cushion: 0.00%
GNMA/Servicing	0.000%	0.000%	Subtotal LP Equity	Total U/W AFR: 1.10%
Issuer	0.050%	0.050%		
Trustee	0.024%	0.000%	CA Certificated Credit Sale	
Rating	0.000%	0.000%	Total Investor Equity	
Remarketing	0.000%	0.000%		
Rebate Analyst	0.000%	0.000%		
Total	3.774%	3.750%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	41,461,825	2.900%	30	
Seller Carryback Loan	25,058,793	1.100%	30	
Accrued Deferred Interest - Seller Carryt	698,355			
Acquired Project Reserves	84,791			
Costs Deferred Until Conversion	2,399,162			<i>See page 2 - right column</i>
Deferred Developer Fee	1,500,000			
Capital Contributions				
General Partner (Developer Fee)	4,828,146			<i>LP Equity - Construction Period</i>
General Partner (Other)	100			<i>LP Equity used for construction</i> 2,172,943 10.00%
Limited Partners*	2,172,943			<i>LP Equity used for bond collateral</i> 0 0.00%
				Total Equity During Constr 2,172,943 10.00%
TOTAL SOURCES	78,204,116			<i>Syndication Costs</i> 150,000
<i>Surplus/(Shortfall)</i>	<i>(0)</i>			<i>Net Equity for TCAC</i> 2,022,943
Sources Less Deferred To Conversion:	75,804,953			<i>Less Costs Deferred to Conversion</i> 76,031,172

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: LIBOR	Restricted NOI 1,341,637	50% Test (see Page 7): 55.77%
Current Index: 0.50%	OAR 3.75%	Issuer Inducement: TBD
Spread: 1.40%	FMV per NOI 35,777,000	CDLAC Alloc 0.00 TBD
Base Interest Rate (not including cushic) 1.90%	Credit Value 0.90 21,729,433	Percent of CDLAC Allocation Use 0.00%
Cushion - Private Placement / Conventi 1.00%	Perm-Only Soft Debt 0	Const-only portion: 20,117,825
Interest Rate (All-In) 2.90%	Total Value 57,506,433	
	LTV: 85.00%	CDLAC Limit 110,766,000
	Max. Const. Loan Amount 48,880,468	
	Commitment Amount TBD	

SELLER POSITION

Proceeds of Sale:		Uses of Cash to Seller:	
Sales Price	42,084,791	Cash to Seller	17,025,998
Seller Carryback Note	(25,058,793)	Repayment of Debt	(14,575,168)
Assumed Debt	0		
Allocation toward GP Loan	0		
Cash to Seller	17,025,998	Net Cash to Seller	2,450,830
		Uses of Cash to Seller:	
		EHI Equity Repayment	1,950,830
		TCAC Capital Needs Requirement	500,000
		Total uses of Cash to Seller	2,450,830

Uses of Funds

Version: Initial Feasibility, Rehab Only

	Res Cost:		100.00%		COST ALLOCATIONS						LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:		100.00%		TOTAL RESIDENTIAL	TOTAL NON-RESIDENTIAL	NON-DEPREC	DEPRECIABLE			CONST/REHAB	ACQ	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
	TOTAL	Per Unit	RESIDENTIAL	NON-RESIDENTIAL				RESID.	NON-RES	EXPENSE						
ACQUISITION COSTS																
<i>Total Purchase Price - Real Estate: 42,000,000</i>																
Land - Del Nido	4,200,000	20,388	4,200,000	0	4,200,000							0	4,200,000			
Building - Del Nido	37,800,000	183,495	37,800,000	0		37,800,000	0				37,800,000	0	37,800,000			
Acquired Property Reserves	84,791	412	84,791	0	84,791							0				
Title/Recording/Escrow - Acquisition	20,000	97	20,000	0	16,400	3,600	0				3,600	0	20,000			
Legal - Acquisition	5,000	24	5,000	0	4,100	900	0				900	0	5,000			
Transfer Tax	130,200	632	130,200	0	106,764	23,436	0				23,436	0	130,200			
HARD COSTS																
Total Construction Contract: 15,152,300																
NEW CONSTRUCTION																
REHAB																
Hard Costs-Unit Construction	10,400,000	50,485	10,400,000	0	10,400,000	0				10,400,000	0	0	10,400,000	10,400,000		
Personal Property in Construction Contract	90,000	437	90,000	0	90,000	0				90,000	0	0	90,000	90,000		
GC - General Conditions	728,000	3,534	728,000	0	728,000	0				728,000	0	0	728,000	728,000		
GC - Overhead & Profit	728,000	3,534	728,000	0	728,000	0				728,000	0	0	728,000	728,000		
GC - Insurance	135,200	656	135,200	0	135,200	0				135,200	0	0	135,200	135,200		
GC - Bond Premium	50,000	243	50,000	0	50,000	0				50,000	0	0	50,000	50,000		
Contingency - Escalation	3,021,100	14,666	3,021,100	0	3,021,100	0				3,021,100	0	0	3,021,100	3,021,100		
Contingency - Owner's Construction	1,560,000	7,573	1,560,000	0	1,560,000	0				1,560,000	0	0	1,560,000	1,560,000		
SOFT COSTS																
Architecture - Design	898,872	4,363	898,872	0	898,872	0				898,872	0	0	898,872	898,872	0	
Design/Engineering - MEP	299,624	1,454	299,624	0	299,624	0				299,624	0	0	299,624	299,624	0	
Phase III/Toxics Report	103,000	500	103,000	0	103,000	0				103,000	0	0	103,000	103,000	0	
Owner's Rep / Construction Supervision	150,000	728	150,000	0	150,000	0				150,000	0	0	150,000	150,000	0	
Consultant: GC Consultation/Mock Up	30,000	146	30,000	0	30,000	0				30,000	0	0	30,000	30,000	0	
Local Permits/Fees	760,000	3,689	760,000	0	760,000	0				760,000	0	0	760,000	760,000	0	
Utility Connection Fees	100,000	485	100,000	0	100,000	0				100,000	0	0	100,000	100,000	0	
Relocation - Temporary (Rehab)	3,090,000	15,000	3,090,000	0	3,090,000	0				3,090,000	0	0	3,090,000	3,090,000	0	
Insurance During Const	60,000	291	60,000	0	60,000	0				60,000	0	0	60,000	60,000	0	
Appraisal	7,500	36	7,500	0	7,500	0				7,500	0	0	7,500	7,500	0	
Market/Rent Comp Study	7,500	36	7,500	0	7,500	0				7,500	0	0	7,500	7,500	0	
Soft Cost - Misc - Due Diligence	10,500	51	10,500	0	10,500	0			7,500	10,500	0	0	10,500	10,500	0	
Soft Cost Contingency	663,510	3,221	663,510	0	663,510	0				663,510	0	0	663,510	663,510	0	
Predev. Loan Interest/Fees	0	-	0	0	0	0		0		0	0	0	0	0	0	
Construction Loan Interest	1,703,390	8,269	1,703,390	0	781,555	0	921,835			781,555	0	0	781,555	781,555	0	
Accrued Interest - Seller Carryback Loan	698,355	3,390	698,355	0	0	0	698,355			0	0	0	0	0	0	
Title/Recording/Escrow - Construction	30,000	146	30,000	0	30,000	0				30,000	0	0	30,000	30,000	0	
Title/Recording/Escrow - Permanent	15,000	73	15,000	0				15,000			15,000	0				
Title/Recording/Escrow - Syndication	0	-	0	0							0	0				
Legal (Owner): Construction Closing	35,000	170	35,000	0		35,000	0			35,000	0	0	35,000	35,000	0	
Permanent Closing	16,900	82	16,900	0						16,900	0	0				
Organization of Ptnshp	5,000	24	5,000	0					5,000		0	0				
Syndication - GP	45,000	218	45,000	0	45,000	0					0	0				
Syndication Consulting	70,000	340	70,000	0	70,000	0				0	2,500	0				
Audit/Cost Certification	30,000	146	30,000	0							0	0				
TCAC Application/Res/Monitoring Fee	109,606	532	109,606	0					30,000		0	84,460				
Marketing	60,000	291	60,000	0							0	0				
Furnishings Not in Contract	100,000	485	100,000	0		100,000	0		60,000		0	0	100,000			
Capitalized Replacement Reserve	206,000	1,000	206,000	0	206,000	0				100,000	0	206,000				
Capitalized Operating Reserve (3 mos.)	634,222	3,079	634,222	0	634,222	0					0	634,222				
Developer Fee	8,328,146	40,428	8,328,146	0		8,328,146	0			3,221,374	5,106,771	1,200,000	8,328,146	3,221,374	-	
COSTS OF ISSUANCE/FINANCING FEES																
Bond Counsel	65,000	316	65,000	0	0	0		65,000		0	0	0	0	0	0	
Issuer Fee - Upfront	58,231	283	58,231	0	0	0		58,231		0	0	0	0	0	0	
Issuer Fee - Annual During Const.	82,924	403	82,924	0	0	0		82,924		0	0	0	0	0	0	
Construction Lender Origination Fee	310,964	1,510	310,964	0	21,276	0		289,687		21,276	0	21,276	21,276	21,276	0	
Construction Lender Expenses	45,000	218	45,000	0	3,079	0		41,921		3,079	0	3,079	3,079	3,079	0	
Construction Lender Counsel	85,000	413	85,000	0	5,816	0		79,184		5,816	0	5,816	5,816	5,816	0	
Permanent Lender Expenses	55,000	267	55,000	0	0	0		55,000		0	55,000	0	55,000	55,000	0	
Permanent Lender Counsel	25,000	121	25,000	0	0	0		25,000		0	25,000	0	25,000	25,000	0	
Permanent Loan Origination Fee	160,080	777	160,080	0	0	0		160,080		0	160,080	0	160,080	160,080	0	
Trustee Fee During Construction	20,000	97	20,000	0	0	0		20,000		0	0	0	20,000	20,000	0	
Negative Arbitrage	0	0	0	0	0	0		0		0	0	0	0	0	0	
CDIAC Fee	14,512	70	14,512	0	0	0		14,512		0	0	0	14,512	14,512	0	
CDIAC Fee	5,000	24	5,000	0	0	0		5,000		0	0	0	5,000	5,000	0	
COI Contingency	5,650	27	5,650	0	0	0		5,650		0	0	0	5,650	5,650	0	
Subtotal - Financing/Costs of Issuance	984,700	4,780	984,700	0	0	30,171	0	954,528		30,171	0	0	30,171	30,171	0	
TOTAL DEVELOPMENT COSTS																
TDC Per Unit	78,204,116	379,632	78,204,116	0	5,367,277	70,018,114	0	1,710,190	1,108,535	27,083,407	42,934,707	2,399,162	74,345,378	26,983,407	0	
TDC Net of accrued interest:	77,505,761															
TDC TOAC	78,054,116		78,054,116													

Developer Fee Calculation

Version: Initial Feasibility, Rehab Only

MAXIMUM DEVELOPER FEE CALCULATION			
	CONST.	ACQ.	TOTAL
Fee per Base TCAC Formula	3,579,305	5,674,190	9,253,495
<i>Percent of Total</i>	38.68%	61.32%	100.00%
Max. Allowable Fee per TCAC (prorated)	3,579,305	5,674,190	9,253,495
Less: Development Consulting	0		0
Net Allowable	3,579,305	5,674,190	9,253,495
Less: Owner Reduction	0	0	0
Net Allowable	3,579,305	5,674,190	9,253,495
Maximum Base Developer Fee per TCAC			9,253,495
Maximum Developer Fee per HCD			N/A
Maximum Developer Fee per Local			N/A
Maximum Developer Fee per CDLAC			8,328,146
Maximum Developer Fee at Max Cash Fee			
Most Restrictive Maximum Developer Fee:			8,328,146
Maximum Cash Fee per TCAC (<i>Lesser of Calc. or Reservation Amount</i>)			3,560,000
Maximum Cash Fee per HCD			2,000,000
Maximum Cash Fee per Local			N/A
Maximum Cash Fee per Owner			N/A
Most Restrictive Maximum Cash Fee:			2,000,000

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE			
	Amount	% of Cash Fee	% of Total Fee
Construction Close	800,000	40.00%	9.61%
Interim Milestone 1	-	0.00%	0.00%
Interim Milestone 2	-	0.00%	0.00%
Interim Milestone 3	-	0.00%	0.00%
Completion	-	0.00%	0.00%
Conversion	1,050,000	52.50%	12.61%
Final LP Pay-in 1	150,000	7.50%	1.80%
Final LP Pay-in 2	-	0.00%	0.00%
Total: Cash Fee	2,000,000		
Plus: Deferred Developer Fee	1,500,000		18.01%
Plus: GP Capital	4,828,146		57.97%
Total Developer Fee	8,328,146		

Unit Mix & Rental Income

Version: Initial Feasibility, Rehab Only

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	58.98%
RENT LIMITS AS OF YEAR:	2020

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Del Nido	28	33	42	48	55	-
	0	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1 <i>Del Nido</i> <i>NPLH</i> <i>TCAC</i> <i>50% AMI</i> <i>% of Units: 5.34%</i>									Section 811 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	0	504	50.00%	995	967	967	0	0	0	1,404	437	0	0	0
1BR	11	632	50.00%	1,065	1,032	1,032	11,352	136,224	11	1,605	573	6,303	75,636	211,860
2BR	0	800	50.00%	1,278	1,236	1,236	0	0	0	2,033	797	0	0	0
TOTAL	11						11,352	136,224	11			6,303	75,636	211,860

LIHTC - Tier 2 <i>Del Nido</i> <i>TCAC</i> <i>50% AMI</i> <i>% of Units: 4.85%</i>									Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	5	504	50.00%	995	967	967	4,835	58,020	0	1,404	437	0	0	58,020
1BR	5	632	50.00%	1,065	1,032	1,032	5,160	61,920	5	1,605	573	2,865	34,380	96,300
2BR	0	800	50.00%	1,278	1,236	1,236	0	0	0	2,033	797	0	0	0
TOTAL	10						9,995	119,940	5			2,865	34,380	154,320

LIHTC - Tier 3 <i>Del Nido</i> <i>TCAC</i> <i>60% AMI</i> <i>% of Units: 89.32%</i>									Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	54	504	53.54%	1,065	1,037	1,037	56,017	672,204	0	1,404	367	0	0	672,204
1BR	130	632	55.80%	1,188	1,155	1,155	150,211	1,802,532	3	1,605	450	1,349	16,183	1,818,715
2BR	0	800	60.02%	1,534	1,492	1,492	0	0	0	2,033	541	0	0	0
TOTAL	184						206,228	2,474,736	3			1,349	16,183	2,490,919

Staff Units - Site 1 <i>Del Nido</i>								
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
0BR	0	504	0.00%	0	0	0	0	0
1BR	1	632	0.00%	0	0	0	0	0
2BR	0	800	0.00%	0	0	0	0	0
TOTAL	1						0	0

TOTAL RESIDENTIAL INCOME													
	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly Section 811 Income	Annual Section 811 Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area
LIHTC	205	227,575	2,730,900	4,214	50,563	6,303	75,636	0	0	0	0	2,857,099	122,008
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	632
TOTAL	206	227,575	2,730,900	4,214	50,563	6,303	75,636	0	0	0	0	2,857,099	122,640

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	0.00	0	0
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	0.00	0	0

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With	Units With	Units With Test	Units With	Units Without	Total Units
0BR	0	0	0	0	59	59
1BR	8	11	0	0	128	147
2BR	0	0	0	0	0	0
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	8	11	0	0	187	206

Calculation of Tax Credits	Version: Initial Feasibility, Rehab Only
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	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	42,934,707	27,083,407	70,018,114	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	42,934,707	27,083,407	70,018,114	0	0	0
<i>Threshold Basis Limit</i>			92,774,568			
<i>TBL: Exclude GP Cap/DDF for 4%/State</i>			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	42,934,707	27,083,407	70,018,114	0	0	0
HIGH COST ADJUSTMENT (Y or N)	Y					
	<i>DDA/QCT 2020</i>	100.0%	130.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	42,934,707	35,208,429	78,143,136	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	42,934,707	35,208,429	78,143,136	0	0	0
CREDIT RATE (TCAC UNDERWRITING)	State - Total			13.00%	13.00%	
	Federal Annual/Yr 1-3 State	3.09%	3.09%	3.09%	3.09%	
	Year 4 - State			3.73%	3.73%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)	Credit Rates	3.09%	3.09%			
	Potential Credit	1,326,682	1,087,940	2,414,623		
	Credit Rate Locked?	YES				
	Aug-19					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING	Federal Annual/Yr 1 State	1,326,682	1,087,940	2,414,623	0	0
	Yr 2 State				0	0
	Yr 3 State				0	0
	Yr 4 State				0	0
	Total				0	0
MAX PER PROJECT ALLOCATION (9% ONLY)			N/A			
ACTUAL TCAC CREDIT RESERVATION	Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)	Federal Annual/Total State	1,326,682	1,087,940	2,414,623		0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			24,146,229			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS		
Total Federal + State		24,146,229
General Partner Share	0.01%	2,415
Limited Partner Share	99.99%	24,143,815

ENERGY INVESTMENT TAX CREDIT (Solar PV)	
Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, Related Developer Fee)	-
Total Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	-
Net Basis for Business Tax Credit	-
Credit Percentage	0.0%
Total Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of	Fraction	Total	Fraction
	Units		Sq Ft	
LIHTC	205	100.0000%	122,008	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	205	100.0000%	122,008	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense

Version: Initial Feasibility, Rehab Only

INCOME		
Scheduled Gross Income - Residential		2,730,900
Total Gross Subsidy Income - Section 8		50,563
Total Gross Subsidy Income - Section 811		75,636
Vacancy Loss - Residential	5.0%	(136,545)
Vacancy Loss - Section 8	5.0%	(2,528)
Vacancy Loss - Section 811	5.0%	(3,782)
EFFECTIVE GROSS INCOME		2,714,244
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	5,403	
Legal	24,401	
Accounting/Audit	34,993	
Security	14,372	
Other: Misc. Admin	51,400	
Total Administrative		130,568
Management Fee		160,497
Utilities		
Fuel	0	
Gas	64,292	
Electricity	8,369	
Water/Sewer	184,400	
Resident Utility Reimbursement	0	
Total Utilities		257,061
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	133,818	
Maintenance Payroll	98,906	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	89,943	
Total Payroll/Payroll Taxes		322,666
Insurance		57,528
Maintenance		
Painting	8,487	
Repairs	105,135	
Trash Removal	119,033	
Exterminating	13,500	
Grounds	35,223	
Elevator	0	
Janitorial	36,257	
Total Maintenance		317,636
Other		
Special Assessments	0	
Misc. Tax/License	10,927	
City of Santa Rosa Monitoring Fee	0	
Total Other		10,927
Resident Services		
Tenant Services	51,496	
Tenant Activities	0	
Total Resident Services		51,496
Replacement Reserve		61,800
Real Estate Taxes		2,426
TOTAL EXPENSES - RESIDENTIAL		1,372,607
<i>Per Unit Per Annum (incl. Reserves)</i>	6,663	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	6,101	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	4,600	
NET AVAILABLE INCOME		1,341,637
Debt Service Coverage Ratio		1.15

Del Nido

Mortgage Calculation/Bond Ratios

Version: Initial Feasibility, Reha

TRANCHE A

Uses baseline year NOI; includes annual fees
Financing Type: Conventional Perm Loan - A Tranche

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	20,590,217	Rate:	3.700%
Lender Commitment		NA	Term (mths):	420
			NOI for DS:	<u>1,225,530</u>
MAXIMUM MORTGAGE		20,590,217	Max PMT @ DSCR:	1,065,678
			Annual Fees:	<u>15,672</u>
			Annual DS Payment:	1,050,006

TRANCHE B

Uses baseline year NOI; includes annual fees
Financing Type: Conventional Perm Loan - Sec 8 B Tranche

	Underwriting Constraint	Maximum Loan Amount		
Section 8 Increment	46,582		Rate:	3.700%
Less: Vacancy	(2,329)	5.0%	Term (mths):	420
Net Sect 8 Increment	44,253		NOI for DS:	<u>44,253</u>
DSC	1.15		Max PMT @ DSCR:	38,481
Available for DS (Ann'l):	38,481		Annual Fees:	0
			Annual DS Payment:	38,481
Debt Service Coverage	1.15	754,598		
Commitment Amount		NA		
MAXIMUM MORTGAGE		754,598		

TRANCHE C

Financing Type: Sec 811 Tranche C Loan

	Underwriting Constraint	Maximum Loan Amount		
Annual Net Cash Flow for DS	71,854		Rate:	3.750%
Less: Vacancy	(3,593)	5.0%	Term (mths):	420
Net Annual Cash Flow for DS	68,261		NOI for DS:	<u>71,854</u>
DSC	1.15		Max PMT @ DSCR:	59,358
Available for DS (Annual):	59,358		Annual Fees:	0
			Annual DS Payment:	59,358
Debt Service Coverage	1.15	1,155,977		
Commitment Amount	NA	NA		
MAXIMUM MORTGAGE		1,155,977		

INTEREST RATE STACK	TRANCHE A	TRANCHE B	221(D)(4)	SELECTED
Base Rate	3.4500%	3.4500%	4.2500%	3.4500%
Cushion	0.2500%	0.2500%	0.7500%	0.2500%
MIP	0.0000%	0.0000%	0.4500%	0.0000%
GNMA/Servicing	0.0000%	0.0000%	0.2000%	0.0000%
Issuer	0.0500%	0.0500%	0.0500%	0.0500%
Trustee	0.0243%	0.0000%	0.0000%	0.0243%
Rating	0.0000%	0.0000%	0.0000%	0.0000%
Remarketing	0.0000%	0.0000%	0.0000%	0.0000%
Rebate Analyst	0.0000%	0.0000%	0.0000%	0.0000%
TOTAL	3.7743%	3.7500%	5.7000%	3.7743%
DCR	1.15	1.15	1.15	1.15

LOAN AMOUNT COMPARISON	TRANCHE A	TRANCHE B	SELECTED
TRANCHE A	20,590,217	20,590,217	
TRANCHE B	754,598	754,598	
221(d)(4)	16,347,850	0	

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	CDLAC Allocation Limit	Effective Date Limits:	1/1/20
		Units	Per-Unit Limit
	Studio and SRO	59	522,000
	One BR	147	544,000
Series A Bonds	Two BR	0	580,000
Series B Bonds	Three BR	0	638,000
Short Term Bonds (Construction Loan Portion)	Four BR or More	0	671,000
TOTAL TAX-EXEMPT FINANCING			
		TOTAL	110,766,000
TOTAL BASIS + LAND ALLOCATION		Potential Bond Size	41,461,825
		Over/(Under)	(69,304,175)
Percent Tax-Exempt Financing	55.77%		

Lease-Up / Placed-in-Service Schedule

Version: Initial Feasibility, Rehab Only

SCHEDULE

Start of Construction	March 1, 2022
Completion	May 1, 2024
100% Occupancy	May 1, 2024
Conversion	September 1, 2024
Form(s) 8609	January 1, 2025

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2024
Total # Units: 205

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-24	0	0	0	0.00%
Feb-24	0	0	0	0.00%
Mar-24	205	0	205	100.00%
Apr-24	0	0	205	100.00%
May-24	0	0	205	100.00%
Jun-24	0	0	205	100.00%
Jul-24	0	0	205	100.00%
Aug-24	0	0	205	100.00%
Sep-24	0	0	205	100.00%
Oct-24	0	0	205	100.00%
Nov-24	0	0	205	100.00%
Dec-24	0	0	205	100.00%
1st Year Occupancy: 2024				83.33%

LIHTC SCHEDULE -- 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2025

Month	No. Units	Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

OPERATIONS SCHEDULE

YEAR -1

2022

Month	No. Units	Percent
Jan-22	0	0.0%
Feb-22	0	0.0%
Mar-22	206	100.0%
Apr-22	0	0.0%
May-22	0	0.0%
Jun-22	0	0.0%
Jul-22	0	0.0%
Aug-22	0	0.0%
Sep-22	0	0.0%
Oct-22	0	0.0%
Nov-22	0	0.0%
Dec-22	0	0.0%
Total	206	100.0%
Total % Operating in First Year		83.33%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2025
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-25	0	0	0	0.00%
Feb-25	0	0	0	0.00%
Mar-25	0	0	0	0.00%
Apr-25	0	0	0	0.00%
May-25	0	0	0	0.00%
Jun-25	0	0	0	0.00%
Jul-25	0	0	0	0.00%
Aug-25	0	0	0	0.00%
Sep-25	0	0	0	0.00%
Oct-25	0	0	0	0.00%
Nov-25	0	0	0	0.00%
Dec-25	0	0	0	0.00%
1st Year Occupancy: 2025				0.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year (2/3 Units): 2026

Month	No. Units	Percent
Jan-26	0	0.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

YEAR 0 (cumulative)

2023

Month	No. Units	Percent
Jan-23	206	100.0%
Feb-23	0	0.0%
Mar-23	0	0.0%
Apr-23	0	0.0%
May-23	0	0.0%
Jun-23	0	0.0%
Jul-23	0	0.0%
Aug-23	0	0.0%
Sep-23	0	0.0%
Oct-23	0	0.0%
Nov-23	0	0.0%
Dec-23	0	0.0%
Total	206	100.0%
Total % Operating in 2nd Year		100.0%

PIS SCHEDULE FOR BUILDING BASIS DEPRECIATION

YEAR -1
Mid-Month Convention

2022

Month	No. Units	Bldg. PIS by Month	Dep. Percent
Jan-22	0	0	0.0%
Feb-22	0	0	0.0%
Mar-22	206	206	4.2%
Apr-22	206	206	8.3%
May-22	206	206	8.3%
Jun-22	206	206	8.3%
Jul-22	206	206	8.3%
Aug-22	206	206	8.3%
Sep-22	206	206	8.3%
Oct-22	206	206	8.3%
Nov-22	206	206	8.3%
Dec-22	206	206	8.3%
TOTAL	206	206	79.2%
Total Avg % PIS Y1		79.2%	
YEAR 2 (cumulative)			
Jan-23	206	206	8.3%
Feb-23	206	206	8.3%
Mar-23	206	206	8.3%
Apr-23	206	206	8.3%
May-23	206	206	8.3%
Jun-23	206	206	8.3%
Jul-23	206	206	8.3%
Aug-23	206	206	8.3%
Sep-23	206	206	8.3%
Oct-23	206	206	8.3%
Nov-23	206	206	8.3%
Dec-23	206	206	8.3%
TOTAL	206	206	100.0%
Total Avg % PIS Y2		100.0%	

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1
Mid-Month Convention

2022

Month	Building No.	No. Units	Bldg. PIS by Month	Percent
Jan-22	0	0	0	0.0%
Feb-22	0	0	0	0.0%
Mar-22	0	0	0	0.0%
Apr-22	0	0	0	0.0%
May-22	0	0	0	0.0%
Jun-22	0	0	0	0.0%
Jul-22	0	0	0	0.0%
Aug-22	0	0	0	0.0%
Sep-22	0	0	0	0.0%
Oct-22	0	0	0	0.0%
Nov-22	0	0	0	0.0%
Dec-22	0	0	0	0.0%
TOTAL	0	0	0	0.0%
Total Avg % PIS Y1		0.0%		
YEAR 2 (cumulative)				
Jan-23	0	0	0	0.0%
Feb-23	0	0	0	0.0%
Mar-23	0	0	0	0.0%
Apr-23	0	0	0	0.0%
May-23	0	0	0	0.0%
Jun-23	0	0	0	0.0%
Jul-23	0	0	0	0.0%
Aug-23	0	0	0	0.0%
Sep-23	1	206	206	4.2%
Oct-23	0	206	206	8.3%
Nov-23	0	206	206	8.3%
Dec-23	0	206	206	8.3%
TOTAL	0	206	206	29.2%
Total Avg % PIS Y2		29.2%		

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1
Mid-Year Convention

2022

Month	Building No.	No. Units	Bldg. PIS by Month	Percent
Jan-22	0	0	0	0.0%
Feb-22	0	0	0	0.0%
Mar-22	0	0	0	0.0%
Apr-22	0	0	0	0.0%
May-22	0	0	0	0.0%
Jun-22	0	0	0	0.0%
Jul-22	0	0	0	0.0%
Aug-22	0	0	0	0.0%
Sep-22	0	0	0	0.0%
Oct-22	0	0	0	0.0%
Nov-22	0	0	0	0.0%
Dec-22	0	0	0	0.0%
TOTAL	0	0	0	0.0%
Total Avg % PIS Y1		0.0%		
YEAR 2 (non-cumulative)				
Jan-23	0	0	0	0.0%
Feb-23	0	0	0	0.0%
Mar-23	0	0	0	0.0%
Apr-23	0	0	0	0.0%
May-23	0	0	0	0.0%
Jun-23	0	0	0	0.0%
Jul-23	0	0	0	8.3%
Aug-23	0	0	0	8.3%
Sep-23	1	206	206	8.3%
Oct-23	0	0	0	8.3%
Nov-23	0	0	0	8.3%
Dec-23	0	0	0	8.3%
TOTAL	0	206	206	50.0%
Total Avg % PIS Y2		50.0%		

Calculation of Net Syndication Proceeds

Version: Initial Feasibility, Rehab Only

				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		24,146,229		0
<i>Total Federal Credit</i>	24,146,229			0
<i>Total State Credit</i>	0			0
Gross Proceeds (Total)		21,729,433		0
<i>Gross Proceeds - Federal Credit</i>	21,729,433			0
<i>Gross Proceeds - State Credit</i>	0			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		21,729,433		0
Less: LP Syndication Costs				
Attorney	50,000			
Accountant	30,000			
Consulting	70,000			
Other:				
Total Syndication Costs		150,000		0
Total Syndication Costs/Gross Proceeds			0.01 % (Syndication Load)	0.00000%
Net Proceeds		21,579,433		0
Net Proceeds/Total Fed and State Credit		0.893698	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.899910	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.900000	tax credit price	1.00000
State		0.750000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.893698	tax credit price	0.00000
State		-	tax credit price	0.00000
Certificated State Credits				
Total State Credit Certificates		0		
Gross Proceeds from Certificated Credits		0		
Gross Proceeds/Certificated Credit	0.75000			
PV Credit				
Total Energy Credit		0		
LP Share		0		
Gross Proceeds from Energy Credit		0		
Gross Proceeds/Energy Credit	1.00000			
Historic Credit				
Total Historic Credit		0		
LP Share		0		
Gross Proceeds from Historic Credit		0		
Gross Proceeds/Historic Credit	0.75000			
Total Equity				
Gross Proceeds from LIHTC		21,729,433		
Gross Proceeds from Energy Credit		0		
Gross Proceeds from Historic Credit		0		

TCAC Calculations & Scoring	Version: Initial Feasibility, Rehab Only
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THRESHOLD BASIS LIMIT

County:	Sonoma
9% or 4% credits:	4%
Year:	2020

Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	268,043	312,334	0 BR	59	312,334	18,427,706
1 BR	309,051	360,118	1 BR	147	360,118	52,937,346
2 BR	372,800	434,400	2 BR	0	434,400	0
3 BR	477,184	556,032	3 BR	0	556,032	0
4 BR	531,613	619,454	4 BR	0	619,454	0
5 BR	531,613	619,454	5 BR	0	619,454	0
				206		71,365,052

Energy/Resource Efficiency Boosts		Additional Basis Adjustments		
Renewables (50% tot./90% area)	0%	Boost for Prevailing Wage	20.0%	
Renewables (75% CA/90% area)	0%	Boost for Project Labor Agreement	0.0%	
Title 24 + 15%	0%	Boost for Parking beneath Units	0.0%	
Post-rehab improvement > 80%	0%	Boost for Childcare	0.0%	
Greywater landscaping	0%	Boost for 100% Special Needs	0.0%	
Community gardens > 60 s.f.	0%	Boost for elevator service	0.0%	
Natural flooring kitchens	0%	Subtotal Boost (Max 39%)	20.0%	14,273,010
Natural flooring common area	0%	Boost for Energy / Resource Efficiency	0.0%	0
EPA Indoor Air Plus Program met	0%	Toxic/Seismic Abatement Costs	0.0%	0
		Local Development Impact Fees	0.0%	0
		High Opportunity Area	0%	0
Subtotal Efficiency (Max 10%)	0%	BONDS: Boost for units <= 50% AMI (excl. CA credit project)	1.0%	7,136,505
		BONDS: Boost for units <= 35% AMI (excl. CA credit project)	2.0%	0
		Total Threshold Basis Limit		92,774,568
		Potential Eligible Basis		70,018,114
		Eligible Basis Surplus / Deficit		22,756,453

20-Year Cash Flow

Version: Initial Feasibility, Rehab Only

Assumptions		2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr -1	0.0%	Perm Loan - % Debt Svc Yr 0	0.0%	Perm Loan - % Debt Svc Yr 1	33.3%	Perm Loan - % Debt Svc Yr 2	100.0%	Perm Loan - % Debt Svc Yr 3	100.0%									
Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
GROSS POTENTIAL INCOME - RESIDENTIAL		2,275,750	2,776,415	2,831,943	2,888,582	2,946,354	3,005,281	3,065,387	3,126,694	3,189,228	3,253,013	3,318,073	3,384,434	3,452,123	3,521,166	3,591,589	3,663,421	3,736,689	3,811,423	3,887,651	3,965,404	4,044,712	4,125,607
Incremental Income: Section 8		42,136	51,406	52,434	53,483	54,552	55,643	56,756	57,891	59,049	60,230	61,435	62,663	63,917	65,195	66,499	67,829	69,185	70,569	71,981	73,420	74,889	76,386
Incremental Income: Section 811		63,030	76,897	78,435	80,003	81,603	83,235	84,900	86,598	88,330	90,097	91,899	93,737	95,611	97,523	99,474	101,463	103,493	105,563	107,674	109,827	112,024	114,264
Misc. Income		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy Loss - Residential	5.0%	(113,788)	(138,821)	(141,597)	(144,429)	(147,318)	(150,264)	(153,269)	(156,335)	(159,461)	(162,651)	(165,904)	(169,222)	(172,606)	(176,058)	(179,579)	(183,171)	(186,834)	(190,571)	(194,383)	(198,270)	(202,236)	(206,280)
Vacancy Loss - Section 8	5.0%	(2,107)	(2,570)	(2,622)	(2,674)	(2,728)	(2,782)	(2,838)	(2,895)	(2,952)	(3,012)	(3,072)	(3,133)	(3,196)	(3,260)	(3,325)	(3,391)	(3,459)	(3,528)	(3,599)	(3,671)	(3,744)	(3,819)
Vacancy Loss - Section 811	5.0%	(3,152)	(3,845)	(3,922)	(4,000)	(4,080)	(4,162)	(4,245)	(4,330)	(4,417)	(4,505)	(4,595)	(4,687)	(4,781)	(4,876)	(4,974)	(5,073)	(5,175)	(5,278)	(5,384)	(5,491)	(5,601)	(5,713)
Vacancy Loss - Rehab Period	20.0%	(476,183)	(580,943)	(197,521)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS EFFECTIVE INCOME		1,785,687	2,178,538	2,617,150	2,870,965	2,928,384	2,986,952	3,046,691	3,107,624	3,169,777	3,233,172	3,297,836	3,363,793	3,431,068	3,499,690	3,569,684	3,641,077	3,713,899	3,788,177	3,863,940	3,941,219	4,020,044	4,100,444
Operating Expenses w/ Standard Inflator	3.0%	1,092,339	1,343,577	1,383,884	1,425,401	1,468,163	1,512,208	1,557,574	1,604,301	1,652,430	1,702,003	1,753,063	1,805,655	1,859,825	1,915,619	1,973,088	2,032,281	2,093,249	2,156,046	2,220,728	2,287,350	2,355,970	2,426,649
TOTAL EXPENSES		<u>1,092,339</u>	<u>1,343,577</u>	<u>1,383,884</u>	<u>1,425,401</u>	<u>1,468,163</u>	<u>1,512,208</u>	<u>1,557,574</u>	<u>1,604,301</u>	<u>1,652,430</u>	<u>1,702,003</u>	<u>1,753,063</u>	<u>1,805,655</u>	<u>1,859,825</u>	<u>1,915,619</u>	<u>1,973,088</u>	<u>2,032,281</u>	<u>2,093,249</u>	<u>2,156,046</u>	<u>2,220,728</u>	<u>2,287,350</u>	<u>2,355,970</u>	<u>2,426,649</u>
NET OPERATING INCOME		693,348	834,961	1,233,266	1,445,564	1,460,221	1,474,744	1,489,117	1,503,323	1,517,347	1,531,170	1,544,773	1,558,138	1,571,244	1,584,071	1,596,596	1,608,797	1,620,650	1,632,130	1,643,213	1,653,870	1,664,073	1,673,795
REPLACEMENT RESERVE	61,800	51,500	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800	61,800
Mandatory Annual HCD Payment	0.42%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Local Compliance Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET REMAINING INCOME		641,848	773,161	1,171,466	1,383,764	1,398,421	1,412,944	1,427,317	1,441,523	1,455,547	1,469,370	1,482,973	1,496,338	1,509,444	1,522,271	1,534,796	1,546,997	1,558,850	1,570,330	1,581,413	1,592,070	1,602,273	1,611,995
INCOME FROM OPERATIONS FOR REHAB	100.0%	641,848	773,161	390,489	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PERM LOAN - TRANCHE A	Conventional Perm Loan - A Tranche																						
Principal Balance (Ending)		0	0	20,493,500	20,196,766	19,888,865	19,569,376	19,237,863	18,893,875	18,536,941	18,166,574	17,782,268	17,383,500	16,969,724	16,540,377	16,094,871	15,632,599	15,152,930	14,655,210	14,138,758	13,602,870	13,046,814	12,469,832
Annual Issuer Fee	4,000	0.050%	0	0	11,197	11,035	10,867	10,693	10,512	10,324	10,129	9,927	9,717	9,499	9,273	9,039	8,796	8,543	8,281	8,009	7,727	7,434	7,131
Trustee	5,000	0.000%	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
Series A Bond P&I																							
Interest Payment		0	0	253,498	753,261	742,094	730,506	718,483	706,006	693,061	679,628	665,690	651,227	636,219	620,647	604,489	587,723	570,326	552,274	533,543	514,107	493,939	473,013
Principal Payment		0	0	96,500	296,734	307,901	319,489	331,512	343,989	356,934	370,367	384,305	398,768	413,776	429,348	445,506	462,272	479,869	497,721	516,452	535,888	556,056	576,982
TOTAL SERIES A DEBT SERVICE		0	0	349,998	1,066,192	1,069,030	1,069,862	1,069,588	1,068,507	1,066,319	1,063,124	1,060,922	1,058,712	1,056,494	1,054,268	1,052,034	1,049,790	1,047,538	1,045,276	1,043,004	1,040,722	1,038,429	1,036,126
PERM LOAN - TRANCHE B	Conventional Perm Loan - Sec 8 B Tranche																						
Principal Balance (Ending)		0	0	750,466	739,600	728,325	716,625	704,485	691,888	678,818	665,255	651,182	636,579	621,427	605,704	589,390	572,461	554,896	536,670	517,757	498,133	477,771	456,642
Series B Bond P&I																							
Interest Payment		0	0	9,283	27,584	27,175	26,751	26,311	25,854	25,380	24,888	24,377	23,848	23,298	22,728	22,136	21,522	20,885	20,224	19,538	18,826	18,088	17,322
Principal Payment		0	0	3,534	10,866	11,275	11,700	12,140	12,597	13,071	13,563	14,073	14,603	15,152	15,723	16,314	16,928	17,565	18,226	18,912	19,624	20,363	21,129
TOTAL SERIES B DEBT SERVICE		0	0	12,817	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451	38,451
OTHER PERM DEBT	Sec 811 Tranche C Loan																						
Principal Balance		0	0	1,150,989	1,134,563	1,117,510	1,099,807	1,081,428	1,062,348	1,042,541	1,021,977	1,000,629	978,467	955,459	931,573	906,777	881,034	854,308	826,564	797,761	767,858	736,816	704,588
Principal and Interest - Total		1,155,000	59,308	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest		0	0	10,816	42,882	42,255	41,604	40,929	40,228	39,500	38,744	37,960	37,145	36,300	35,422	34,511	33,565	32,583	31,563	30,504	29,406	28,265	27,080
Principal	3.750%	0	0	4,011	16,426	17,053	17,703	18,379	19,080	19,808	20,563	21,348	22,162	23,008	23,886	24,797	25,743	26,725	27,745	28,803	29,902	31,043	32,227
TOTAL DEBT SERVICE		0	0	14,827	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308	59,308
NET CASH FLOW		0	0	403,335	219,813	234,633	249,324	263,871	278,258	292,470	306,487	320,293	333,868	347,192	360,244	373,004	385,448	397,554	409,296	420,650	431,589	442,086	452,111
Debt Service Coverage Ratio (All Debt)		NA	NA	1.15	1.19	1.20	1.21	1.23	1.24	1.25	1.26	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39
DISTRIBUTION OF CASH FLOW																							
LP AMF 1	Annual Amt: 5,000 Inflator: 3.50%	0	0	1,667	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
GP PMF 2	Annual Amt: 25,000 Inflator: 3.50%	0	0	8,333	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467	41,884	43,350	44,867	46,437	48,063
DDF	Annual Amt: 0 DDF Note Interest Rate: 0.00%	0	0	393,335	188,763	202,496	216,062	229,445	242,628	27,270	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Loans	Total % 100.00%																						
Seller Carryback Loan	(Sponsor Dist) 100.00%	0	0	0	0																		



Eden Housing Qualifications

Submitted by:
Eden Housing
22645 Grand St.
Hayward, CA 94541

December 2020



1. About Eden Housing

A. Eden Housing Mission and History

The mission of Eden Housing is to build and maintain high quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower income families, seniors, and persons with disabilities.

Eden Housing is one of the oldest and most experienced affordable housing non-profit organizations in California. Since our inception in 1968, Eden has developed, acquired, or rehabilitated more than 11,000 affordable units and currently provides homes to more than 25,000 lower-income residents in 15 counties across California. As a mission-driven non-profit, we serve low- and moderate-income families, seniors, and people living with disabilities. Incomes of our residents typically range from 20% to 60% of the area median income.

With the loss of redevelopment agencies as well as the perpetual changes in affordable housing financing, Eden has been actively adapting to and influencing the affordable housing industry in California. We strive to shape housing policy every year and innovate new financing structures with every project to ensure the long term success of our properties, and in turn, our residents. We recognize that our success rests largely on our partnerships with local governments and community organizations – from early local project approvals to long term resident services – and seek to continually strengthen these relationships.

Recognized in the industry for its creative development approach and high quality housing, Eden Housing has been named one of the Top 50 affordable housing companies in the nation nearly every year for the past ten years by Affordable Housing Finance Magazine, the leading national publication that ranks and reviews affordable housing.

Eden Housing's Activist Roots



Eden Housing was founded in May of 1968 by six community activists who were greatly concerned about the lack of non-discriminatory, affordable housing in Alameda County. These pioneers, working out of makeshift "headquarters" such as local coffee shops, were initiated into affordable housing development by rehabilitating six older homes in Oakland for first time homebuyer families. Their next project was a new construction 150-unit development for seniors, Josephine Lum Lodge in Hayward.

It is a development we still own today and renovated in 2010, including rehabilitation of the units, updates to the common spaces, and the addition of a new commercial kitchen.

B. Eden Housing Management and Resident Services

Eden's work goes beyond building high quality buildings, as we strive to create strong communities for the residents who live in our housing and a permanently affordable, high quality asset for the cities we partner with. Eden achieves these long-term goals through its property management and resident services programs.

Eden Housing Management, Inc. (EHMI) is a non-profit Eden affiliate that has provided professional, quality management for Eden's properties since its establishment in 1984. EHMI currently manages over 9,500 units of rental housing in 144 properties. EHMI is recognized as a leader in affordable housing management and maintains a vacancy rate of 1 percent. More information on the EHMI management model and how we achieve this vacancy rate is available in ***Attachment A: Eden Housing Management, Inc.***

Eden Housing Resident Services, Inc. (EHRSI) is a non-profit Eden affiliate formed in 1995 and provides services at all of Eden's properties. Through EHRSI, Eden links well-built and carefully managed housing with resources that support residents in their daily lives. EHRSI's Resident Services staff work with residents one-on-one and in group settings and coordinates educational, financial literacy, wellness, and community-building activities. More information on the EHRSI resident services model is available in ***Attachment B: Eden Housing Resident Services, Inc.***

Together, the integrated company brings a combined package of experience and expertise which covers the spectrum of activities involved in developing, owning, managing, and servicing a high quality housing development. This combined effort assures that the quality design and construction of the project is preserved through the careful long-term maintenance of the property and ongoing care and service to residents.

C. Portfolio and Pipeline Summary

Eden Housing, by the numbers:

- Eden Housing owns 9,430 units across 144 properties, including properties for families, seniors, and people with disabilities.
- Property sizes range from 2 units to 312 units.
- Eden Housing Management manages over 9,000 units across 144 properties.
- Eden owns and manages properties in 50 cities across 15 counties: Alameda, Contra Costa, Los Angeles, Marin, Monterey, Orange, San Benito, San Diego, San Joaquin, San Mateo, Santa Clara, Santa Cruz, Solano, Sonoma, and Yolo.

Eden's portfolio predominately consists of multifamily apartment buildings but also includes townhome and single family buildings. Eden's pipeline includes a mix of new construction and rehabilitation/(re)syndication projects.

2. Eden Housing: Relevant Projects

The following are summaries of a few highlighted developments with additional details on design, land acquisition, and financing. A comprehensive list of properties owned and operated by Eden Housing is included on *page 23 - 31, Eden Housing Development Summary*.

Corona Ranch & Washington Creek

990 Ely Road North & 909 Martin Circle, Petaluma | Affordable Family Housing



YEAR CONSTRUCTED:
1993

YEAR REHAB COMPLETED:
2017

TOTAL COST:
\$28,000,000

UNITS:
106 units for low-income and
very low-income families

DEVELOPER:
Eden Housing, Inc.

ARCHITECT:
Ferrari Moe LLP

CONTRACTOR:
RHA Builders, Inc.

Eden constructed the Corona Ranch and Washington Creek developments in 1993 and substantially rehabilitated them in 2017, with a reinvestment of more than \$100,000 per unit in construction costs. The original development was funded with a combination of tax credits, California Department of Housing and Community Development (HCD) funds, and a land acquisition loan from the City of Petaluma. All three sources supported the rehabilitation by modifying and extending the original financing for a new 55-year term of affordability.

The timing of this scattered-site rehabilitation was driven by a combination of physical issues that needed to be addressed and taking advantage of a special tax credit boost that was going to expire. By qualifying for the tax credit boost, the rehabilitation was self-financing with non-competitive 4% tax credits based on the appraised fair market value of the existing developments. The rehabilitation did not require new public subsidy for gap financing.

The rehabilitation repaired significant damage due to termites and water intrusion, by re-skinning Washington Creek and making major siding and balcony repairs at Corona Ranch. Unit interiors and common areas were almost completely replaced and ground floor units received porcelain tile flooring to address wet foundation slab issues at both sites. The project also implemented sustainable upgrades, including photovoltaic systems, high-efficiency lighting and appliances, and an irrigation water usage reduction of 40%.

The rehabilitation began in the Fall of 2016 and was completed in one year. Eden Housing Management, Inc. provided property management services before, during, and after the rehabilitation, for seamless continuity from the perspective of the residents.

Both before and after pictures are included here to show the transformation that we were able to bring to these two properties.

BEFORE



AFTER



The Hayward Four

25100 Cypress Avenue & 734-751 Harris Court & 29100 Huntwood Avenue | Affordable Family Housing



YEAR CONSTRUCTED:

Cypress Glen – 1987
Harris Court – 1966
Huntwood Commons - 1989

YEAR REHAB COMPLETED:

2016

TOTAL COST:

\$44,000,000

UNITS:

118 units for low, very low, and extremely low income families

DEVELOPER:

Eden Housing, Inc.

ARCHITECT:

Ferrari Moe LLP

CONTRACTOR:

Deacon Corp.

Eden constructed Cypress Glen as the state's first tax credit development in 1987, acquired Harris Court in 2001, and built Huntwood Commons in 1989. As part of the Hayward Four project, Eden unwound and modified fourteen legacy funding sources and formally assembled two existing Harris Court projects into one parcel as part of the scattered-site resyndication. The rehabilitation was self-financing with non-competitive 4% tax credits based on the appraised fair market value of the existing developments. The rehabilitation did not require new public subsidy for gap financing.

The aging properties had significant needs due to the failure of the original T1-11 siding and windows, differential settlement and stucco deterioration, and failing mechanical and plumbing systems. By pursuing a scattered-site resyndication and taking advantage of an expiring geographically-based tax credit boost, Eden pooled the equity from the four sites in order to gain the flexibility to spend the proceeds where they were needed most, with an average per-unit reinvestment of \$125,000 in construction costs.

All three projects were completely reskinned. Unit interiors and common areas were substantially replaced and Eden added new community spaces to Cypress Glen and Huntwood Commons. The project also implemented sustainable upgrades, including photovoltaic and solar thermal systems, high-efficiency lighting and appliances, and an irrigation water usage reduction of 40%.

The rehabilitation began in March of 2016 and was completed in December. The rapidity of the rehabilitation maximized the tax credit yield and pay-in for the project, to the benefit of the rehabilitation. Eden Housing Management, Inc. provided property management services before, during, and after the rehabilitation, for seamless continuity from the perspective of the residents.

Both before and after pictures are included here to show the transformation that we were able to bring to Cypress Glen, Harris Court, and Huntwood Commons.



The Cambrian Center

2360 Samaritan Place, San Jose | Affordable Senior and Special Needs Housing



YEAR ACQUIRED:

2013

YEAR REHAB COMPLETED:

2016

TOTAL COST:

\$65,000,000

UNITS:

153 units for seniors and special needs individuals

DEVELOPER:

Eden Housing, Inc.

ARCHITECT:

Gelfand Partners

CONTRACTOR:

BBI Construction / D&H Construction

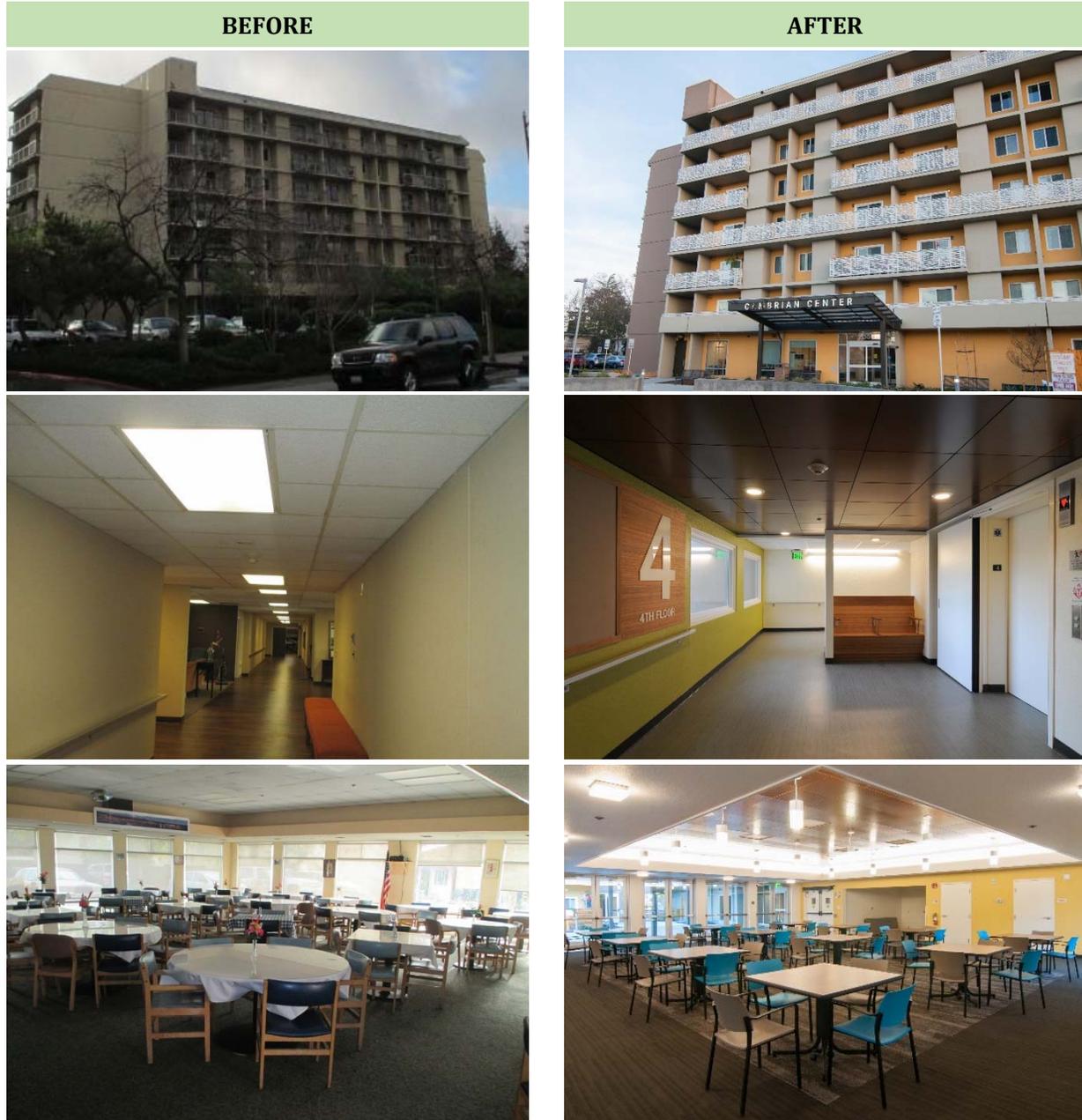
Eden was approached by The Cambrian Center Board of Directors to consider taking over property management in 2012 and acquiring the ownership interest in the Cambrian Center in 2013. The Cambrian Center apartments is a 153 unit Elderly and Disabled property in San Jose, CA. HUD required the prior owner to change management and ownership of the property due to the prior owner's mismanagement and misuse of Federal funds.

HUD was very supportive of Eden's acquisition of this asset and provided a Transfer of Physical Assets (TPA) approval to Eden's non-profit subsidiary, Catalonia, Inc., to acquire the property and assume the HUD 202 loan, regulatory agreement, and Section 8 contract. The TPA application was approved by HUD 2.5 months from application. As well, Eden was successful in working with HUD to renew the Section 8 Housing Assistance Payment Contract (HAP) for a 20-year period at the Markup-To-Market rents.

During the management transition, Eden held three resident meetings to ensure that the transition was smooth. This was especially important for Eden Housing Management Inc. (EHMI), as many of the residents have mental disabilities and we wanted a process that could have been challenging for them to proceed as smoothly as possible. EHMI also retained the best site staff from the former property management firm so that the transition would be easier for the tenants.

In 2014, Eden began a large scale rehab and tax credit syndication of the Cambrian Center, with a total development cost of \$65 million. The scope of work included seismic upgrades and a substantial rehabilitation that improved the quality of life for the residents.

Both before and after pictures are included here to show the transformation that we were able to bring to this property.



Ashland Village

1300 Kentwood Lane, San Leandro | Affordable Family Housing



YEAR ACQUIRED:
2009

Ashland Village was acquired by Eden Housing in 2009 in order to preserve its long-term affordability and improve the quality of life of the residents.

YEAR REHAB COMPLETED:
2010

Ashland Village is a 142-unit affordable apartment rental community serving low-income families in unincorporated Alameda County (San Leandro), CA and consists of nine two-story buildings. The renovated development includes unit upgrades, new roofs and other exterior upgrades that provide better security on site, new play areas, accessibility and landscaping improvements.

TOTAL REHAB COST:
\$33,961,875

UNITS:
142

DEVELOPER:
Eden Housing, Inc.

In addition, a new community building with management offices and a computer lab was built that provides a gathering space and a place for Eden to provide vitally needed community programs (pictured above).

ARCHITECT:
Weir/Anderson & Associates

CONTRACTOR:
D & H Construction, Inc.

The property was originally built in 1984 and had a HUD Housing Assistance Payment (HAP) operating subsidy contract that was scheduled to expire. Financing sources include County of Alameda redevelopment and HOME loans, Multifamily Housing Program loan funds from the state Housing and Community Development Department, syndication of low income housing tax credits to an investor, and conventional financing leveraged from the projects' net operating income including the incremental Section 8 income from a new 20-year HAP contract.

Both before and after pictures are included here to show the transformation that we were able to bring to this property.



Montgomery Plaza

21659 Montgomery Avenue, Hayward | Affordable Senior Housing



YEAR ACQUIRED:
2014

YEAR REHAB COMPLETED:
2015

TOTAL REHAB COST:
\$9,600,000

UNITS:
50

DEVELOPER:
Eden Housing, Inc.

ARCHITECT:
Gelfand Architects

CONTRACTOR:
D & H Construction, Inc.

Montgomery Plaza was acquired by Eden Housing in 2014 from the original family owner/operators who built the property 1979. The family picked Eden as the buyer in order to facilitate an acquisition and rehab strategy to preserve the property's long-term affordability and improve the quality of life of the residents.

Montgomery Plaza is a 50-unit community serving low-income seniors in Hayward, CA and consists of one 3-story apartment structure. The renovation of this property included new roofs and dual-pane windows/doors, exterior painting, unit upgrades, accessibility and landscaping improvements. The property also got a variety of "green" or energy efficiency upgrades - including solar hot water, high efficiency boilers, lighting upgrades and new appliances.

Eden used a 223f FHA insured (tax credit pilot) loan coupled with a 20-year Section 8 Renewal processed through HUD along with a "mark up to market" to increase the Section 8 rental income and leverage additional debt.

BEFORE



AFTER





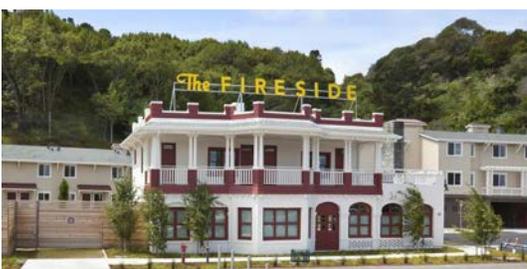
THE FIRESIDE

MILL VALLEY, CALIFORNIA

Located in Unincorporated Marin County, The Fireside provides 50 new affordable apartments and a community center for lower income seniors, families and individuals with special needs. In partnership with Homeward Bound of Marin and Marin County Community Mental Health, a robust package of supportive social services is offered to Fireside residents. The Fireside was developed by Citizens Housing Corporation and recently transferred to Eden Housing, Inc.

This transit-oriented, GreenPoint Rated community also features the preservation of the historic Fireside Inn building which now serves as management offices and a community center, computer lab, and "Kiddie Corner" for resident use. In addition, low-rise residential buildings have replaced the dilapidated 1950s motel structure that occupied the site until its demolition in 2006.

Enriched by the multigenerational and diverse socioeconomic character of the community, The Fireside is affordable to households earning 15 percent to 60 percent of the Area Median Income, and includes 20 units for families and seniors with special needs or transitioning from homelessness.



22645 Grand Street
Hayward, CA 94541
510.582.1460
www.edenhousing.org

PROJECT NAME:	The Fireside
PROJECT TYPE:	Affordable rentals for families, seniors and persons with special needs
LOCATION:	115 Shoreline Highway, Mill Valley, CA
NUMBER OF UNITS:	50
YEAR COMPLETED:	2010
TOTAL DEVELOPMENT COST:	\$28,025,000
DEVELOPER:	Eden Housing, Inc. & Citizens Housing Corporation
ARCHITECT:	TWM Architects + Planners & April Philips Design Works
GENERAL CONTRACTOR:	Cahill Contractors
INVESTOR:	Enterprise Community Investment, Inc. & Bank of America, N.A.

PROJECT DETAILS
Total lot area: 4 acres
12.5 dwelling units per acre

UNIT SIZES & RENTS

UNIT COUNT	SQUARE FOOTAGE	RENT RANGE
22 Studio units	Approx. 400 square feet	\$236 - \$750
10 one-bedroom units	Approx. 600 square feet	\$231 - \$938
17 two-bedroom units	Approx. 750 square feet	\$352 - \$1,150
1 two-bedroom manager's unit		

AFFORDABILITY
All units are affordable to households earning 15% - 60% of the Area Median Income.

- SOURCES OF FINANCING
- California Housing Finance Agency
 - Enterprise Community Investment, Inc.
 - California Department of Housing and Community Development MHP
 - County of Marin & California Housing Finance Agency MHSA
 - County of Marin CDBG & HOME
 - County of Marin Housing Trust Funds
 - County of Marin Redevelopment Agency
 - Housing Authority of the County of Marin
 - U.S. Department of Housing and Urban Development Supportive Housing Program
 - Federal Home Loan Bank Affordable Housing Program
 - Bank of Marin
 - Marin Community Foundation
 - Tamalpais Pacific
 - County of Marin Transportation Fund for Clean Air, Local Transportation for Livable Communities & Other Transportation Grant Funds
 - Oak Hill Grant
 - Home Depot Foundation
 - Enterprise Green Communities
 - Marin County Community Mental Health Services Agency
 - County of Marin & California Housing Finance Agency HELP Predevelopment Loans
 - California Department of Housing and Community Development Predevelopment Loan Corporation for Supportive Housing Predevelopment Loan

Attachment A: Eden Housing Management, Inc.

Eden Housing Management, Inc. (EHMI) is the property management non-profit affiliate of Eden Housing and manages the properties developed and owned by Eden Housing. EHMI was established in 1984 and has 34 years of experience in the field of affordable housing management, currently managing over 9,000 units in 144 properties.

The EHMI management model focuses on three main pillars:

1. Focus and expertise in affordable housing

First and foremost, Eden Housing Management is a non-profit management company that specializes in affordable housing. We recognize and appreciate the many ways that affordable housing is unique and tailor our operations to best address the needs of the populations we serve and the complex compliance required.

Eden Housing properties are financed with a multitude of affordable housing sources, including a wide range of US Department of Housing and Urban Development (HUD) funds, California Housing and Community Development (HCD) funds, California Tax Credit Allocation Committee (TCAC) tax credits, tax-exempt bonds, redevelopment agency funds, and conventional mortgages. EHMI is well-versed in the complex compliance required for the variety of affordable housing financing and maintains excellent relationships with these federal, state, and local government agencies and commercial lenders and investors.

Through careful attention to concerns as they arise, strong communication, and consistently sound managerial practices, EHMI far exceeds management industry standards and maintains a **portfolio-wide vacancy rate of 1 percent**. When EHMI acquired the Citizens Housing portfolio in 2009, the 11 properties had vacancy rates averaging more than 12 percent, with some as high as 25 percent. EHMI worked swiftly to reduce vacancy and stabilize these properties to meet our goal of a 1.5 percent or lower vacancy rate.

Eden Housing Management has developed three main strategies to reduce vacancy rates:

1. Actively manage waitlists. Property managers maintain highly managed waitlists by frequently checking in on the waitlist and culling households who are no longer interested. With an up-to-date waiting list, we are able to jump start the re-leasing process.
2. Schedule recurring “watchlist” meetings. Eden holds standing meetings to closely monitor properties on a “watchlist” that are having a tougher time filling vacant units. These meetings bring together senior staff and executive team members for strategic high-level conversations in addition to determining practical next steps.
3. Developed a “scorecard” to streamline and organize lease-up. Eden created and continually refines a “scorecard” that standardizes the process to re-lease units once a resident has given notice. Eden

has set a portfolio-wide goal of re-leasing units within 10 days, and the scorecard provides a baseline timeline for the process steps such as file review, approval, and unit turns by the maintenance team. The scorecard also tracks important metrics such as the number of units that have given notice, vacant units, and schedule. The scorecard has been highly effective at reducing “natural vacancy.”

2. Integrated model with development, operations, and resident services

Throughout our properties, we have seen the benefits of integrating development, property management, and resident services under the Eden Housing umbrella. Keeping developments within the same organization allows for a seamless transition between development and property management, as well as a high caliber of communication between property management and resident services on a regular basis. Other advantages of the integrated model include:

- Property operations and resident services staff provide invaluable insight to the development process, as they see first-hand how properties operate and building systems and materials age over time. Additionally, asset management and accounting staff acutely understand property financials over the lifetime of a development. As such, each new construction and rehab project continues to build on – and benefits from – the expertise and cross-pollination of ideas among the Eden departments.
- As we have ramped up our rehabilitation work at occupied properties, effective communication between development, operations, and resident services has been paramount. Eden staff from these departments communicate on a daily basis as needed to ensure the work is going smoothly and residents and staff are kept informed. Additionally, representatives from these departments hold recurring weekly meetings to check in on current issues and progress.
- Eden Housing management and resident services work in tandem to effectively manage our properties and support our residents. One example of such collaboration is National Night Out, an annual event that brings residents, staff, neighbors, the police department, and elected officials together to celebrate community relationships as well as improve neighborhood safety. Property management and resident services staff work closely together to put on these events, and in 2015 and 2016, National Night Out was celebrated at all Eden properties, with 52 events and more than 4,000 residents participating.

3. Commitment to sustainability

We recognize that how we operate our buildings has a direct impact on the health of the environment, of our residents, and of property finances. As such, Eden is dedicated to environmental responsibility and has incorporated this commitment into its everyday operations. In 2009, Eden launched a comprehensive green initiative to lower usage and operating expenses for water, electricity, gas, and trash. We performed utility audits at 100 percent of our properties, engaged in comprehensive capital planning, and leveraged more than \$10 million to green our portfolio. Our efforts included retrofitting 27 properties for solar systems, replacing low flow fixture replacements, and resident education programs and trainings.

Since that time, Eden has continued to closely monitor utility usage at all our properties and seek new ways to improve utility efficiency. We have partnered with a third party service to monitor our energy and water

usage at each property, analyze the data, and identify key targets for usage reduction. In 2015, we reduced our water usage by 20% across the portfolio.

To further our green efforts and ensure continued progress, Eden has an interdepartmental Green Steering Committee (GSC), which is responsible for Eden's green strategic planning efforts. The GSC has played an instrumental role in executing all of our green initiative activities, including training modules for staff and residents and the creation of Eden's Operations and Maintenance Manual. One of our main goals is to keep our green education goals on the forefront to encourage positive green behavior. Our committee meets bi-weekly and is a resource for all staff on an on-going basis.

Attachment B: Eden Housing Resident Services, Inc.

Eden Housing Resident Services, Inc. (EHRSI) was established in 1995 as a 501(c)(3) nonprofit affiliate of Eden Housing, Inc. to provide resident services programming to properties in the Eden Housing portfolio. At 100% of Eden's managed properties, EHRSI provides a wide range of services and enrichment programs designed to meet the needs of our diverse resident population. We believe that housing is a foundation for life change. Our goal is to provide seniors and special needs populations a place to age with dignity in their own home. For our families, our goal is to create pathways out of poverty by providing them with housing stability and programming to help them reach their goals. We strive to inspire hope by providing high-quality, relevant, and impactful service coordination and program offerings that create stability and a path to economic empowerment for residents.

Eden's portfolio includes 144 managed properties of which 69% are for families, 22% are for seniors, and 9% are for special needs populations, and 1% are mixed properties serving families and seniors. For all sites, services are organized around six core areas of focus including housing stability, education, health & wellness, economic empowerment, community engagement, and technology access. Our services are client-focused and respond to the specific needs of each housing community. We have established goals for each of the focus areas as follows.

Focus Area	Primary Goals	
	Seniors & Households with Special Needs	Families
Housing Stability	Maintain their housing for the remainder of their life.	Remain housed until enough resources are accumulated to successfully transition into less subsidized housing.
Economic Empowerment	Maintain existing income and assets and increase income when possible by accessing available financial benefits and taking advantage of discount programs.	Increase assets and income, access available financial benefits, and reduce debt.
Education	Improve their ability to navigate the systems affecting their life (health care, social security, transportation, etc.)	(Adults) Improve their knowledge and ability to find employment and increase their ability to advance in their career. (Children) Improve the child(ren)'s educational outcomes and trajectory through participation in quality early childhood, afterschool and youth programs. (Parents) Improve their ability to advocate for their children in school and engaged in their child's educational development.
Health & Wellness	Increase their knowledge of access to health care systems, preventative health measures, nutrition, and mental health resources.	
Community Engagement	Improve community participation and engagement within the property and with the larger community and develop residents to be advocates and leaders in their community.	
Technology Access	Improve their understanding of how to utilize technology to achieve self-identified goals and increase access to the internet.	

Services range from offering one-on-one support to providing workshops and hosting community-wide events. There are three primary levels of services coordination which include an on-site Resident Services Coordinator, special programs only such as an afterschool program or technology training, or access to an Information and Referral Hotline staffed during regular business hours.

EHRSI's model of service delivery is unique in that we utilize in-house paid staff members as well as contract with other third party providers to provide quality services. EHRSI currently contracts with 11 third party service providers and has an in-house Associate Director of Community Partnerships to oversee and manage those relationships. Additionally, EHRSI contracts with 5 organizations to provide special programs to sites including the Boys and Girls Clubs of Sonoma County and Petaluma, which provide afterschool and technology programs, UNED2 and Knowdemy, which provide technology training, and Discovery Counseling Center, which provides afterschool programs and counseling services. We seek to partner with local experienced providers whenever possible, whether through contractual relationships or through memorandums of understanding. EHRSI works with a large range of local community service partners to offer programs, workshops, and presentations to our residents on topics related to the six focus areas. We believe it is critical to integrate our services with services currently provided in the larger community and to help our residents make those connections to ensure a successful transition out of our housing for households where that is appropriate.

Partnership with Boys and Girls Club



Eden contracts with several organizations to provide special programs to sites, including the Boys and Girls at Eden's Downtown River Apartments in Petaluma. The building includes a dedicated space within the building for the Boys and Girls Club to host afterschool and summer activities for the building's residents as well as other kids in the neighborhood.

Two of the unique programs that EHRSI operates are the afterschool program, recently renamed our Expanded Learning Program, and our Eden Technology Access Program. In our Expanded Learning Program for youth ages 5-12, we envision an environment where youth feel safe and know they belong. We believe that through hope, love, fun, and community building we can positively impact the lives of each child we come in contact with. EHRSI provides opportunities for youth to learn, create, and lead. We envision that through our transparency, dependability, and excellence as a staff we will create pathways that impact generations to come. Eden is an active member and part of the leadership committee for the Partnership for Children and Youth (PCY) whose mission is to build systems of continuous learning, collaboration, and leadership among school districts, government agencies, and community-based organizations serving low income children and youth. Through our work with this organization, we have assisted in the development of "Quality Standards for Expanded Learning in Public and Affordable Housing." This document serves as a guide and tool for continuous quality improvement for our youth programs. We work in partnership with our community partners to share this and other resources and to provide them with opportunities to participate in free ongoing continuous learning in the field of youth programming. We have a great relationship with the Boys and Girls Club organizations that we currently partner with at four of our sites and it has been strengthened by the resources we have been able to offer them through our participation with PCY.

Eden has been at the forefront of the movement to provide technology access for our residents since the 1990s when we began opening computer learning centers onsite at our affordable housing communities.

Today, we are leading the charge at bridging the digital divide with a goal to have all of our properties wired to provide internet access to residents. In addition to providing digital literacy training to residents, EHRSI has been providing the Eden Technology Access Program (ETAP) since 2004, training youth ages 14-19 in computer repair, software applications, multi-media public presentation skills, community service projects, and technology related job and career readiness. Since its inception, over 850 youth have graduated from this successful program that provides hands on training and experiences that the youth are able to take with them well into their future. This program is currently offered free of charge to youth at 16 properties.

EHSI has experience both beginning services at new properties as well as coming in to provide services at existing properties. In each instance, we take the time to evaluate the needs of the residents by utilizing resident assessments and community meetings. From there, a menu of services is created and offered to residents focusing on the goals outlined above for the six core focus areas. When funding is available, services are supplemented by one-on-one assistance from qualified Resident Services Coordinators. Regardless of funding availability from the property, Eden has committed to providing at a minimum, the Information and Referral Hotline available to all residents during regular business hours for assistance with anything ranging from help with college and financial aid scholarship applications, assistance finding financial benefit information, neighbor conflict resolution, to resources on organizations that can assist with paying bills when income decreases. Our staff and partners work hand-in-hand to provide the best programming and services available to residents to help them maintain their housing and reach for their dreams.

Eden Housing Development Summary

Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Rehabbed Homes, Oakland	6	X		Acq/Rehab	Home-Owner	Family		1968
Josephine Lum Lodge, Hayward	150	X	X	New	Rent	Senior		1973
Eden Lodge, San Leandro	143	X	X	New	Rent	Senior		1980
La Solana, Hayward	58	X		New	Home-Owner	Family		1982
La Solanita, Hayward	6	X		New	Home-Owner	Family		1982
Summerwood, Hayward	163	X		New	Rent	Family		1983
10th & D Street, Union City	3	X	X	Acq/Rehab	Rent	Family		1982
Grove Way, Hayward	8	X	X	Acq/Rehab	Rent	Family		1982
Eden Issei Terrace, Hayward	100	X	X	New	Rent	Senior		1984
Sparks Way, Hayward	45	X	X	New	Home-Owner	Family		1984
Sycamore Square, Hayward	26	X	X	New	Rent	Family		1983
Greenhaven, Union City	250	X		New	Rent	Family		1984
Tyrrell Gardens, Hayward	28	X		New	Home-Owner	Family		1985
Olive Tree Plaza, Hayward	26	X	X	New	Rent	Disabled		1986
Heritage Park, Livermore	167	X		New	Rent	Senior		1986
Huntwood Terrace, Hayward	104	X		New	Rent	Family		1988
Cypress Glen, Hayward	54	X	X	New	Rent	Family		1987
Huntwood Commons, Hayward	40	X	X	New	Rent	Family		1988
Mission Wells, Fremont	392	CO-GP		New	Rent	Family		1988
Ridge View, Pleasanton	200	X		New	Rent	Senior		1989
Sequoia Manor, Fremont	81	X	X	New	Rent	Senior		1989
Baywood Apts., Fremont	82	X	X	New	Rent	Family		1990
Redwood Lodge, Fremont	24	X	X	New	Rent	Disabled		1989
Westporte, Hayward	94	X		New	Home-Owner	Family		1990
Fuller Lodge, San Leandro	26	X	X	New	Rent	Disabled		1991
E.C. Magnolia Court, Hayward	21	X	X	New	Rent	Disabled		1992

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Stoney Creek, Livermore	70	X	X	New	Rent	Family		1992
Washington Creek, Petaluma	32	X	X	New	Rent	Family		1993
Villa Springs, Hayward	66	X	X	Acq/Rehab	Rent	Family		1993
Glen Eden, Hayward	36	X	X	New	Rent	Family	4,025	1993
Glen Berry, Hayward	50	X	X	New	Rent	Family	1,200	1994
Corona Ranch, Petaluma	74	X	X	New	Rent	Family		1994
Corona Crescent, Petaluma	16	X		New	Home-Owner	Family		1994
The San Pablo, Oakland	144	X		Acq/Rehab	Rent	S&D	8,500	1995
Catalonia, San Jose	50	X	X	New	Rent	Family		1995
Laulima House, Oakland	9	X		Rehab	Rent	Family		1996
Casa de los Amigos, San Jose	24		X	Acq/Rehab		Disabled		1996
Emerson Arms Apt, Martinez	32	X	X	Acq/Rehab	Rent	Family		1996
Kirker Court, Clayton	20		X	Acq/Rehab	Rent	Disabled		1996
Riverhouse, Martinez	75		X	Acq/Rehab	Rent	SRO	2,000	1996
B Street Bungalows, Hayward	4	X		New	Home-Owner	Family		1996
Hillview Glen, San Jose	138	X		New	Rent	F & D		1996
Eden Palms, San Jose	145	X	X	New	Rent	Family	2,006	1997
Pacific Grove, Fremont	20	X	X	New	Rent	Disabled		1997
Arroyo del Valle, Livermore	12		X	New	Rent	Disabled		1998
409 Jackson St., Hayward		X		Acq/Rehab	Commercial	N/A	10,000	1998
Stone Pine Meadow, Tracy	72	X	X	New	Rent	Family		2000
Owls' Landing, Livermore	72	X	X	New	Rent	Family		2000
Community Heritage, N. Richmond	52	Co-Dev		New	Rent	Senior	10,000	2000
Parkside Glen, San Jose	180	Co-GP		New	Rent	Family		2000
Ohlone-Chynoweth, San Jose	194	X	X	New	Rent	Family	6,900	2000
Rosewood Terrace, Union City	45	X	X	New	Rent	Senior		2000

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Harris Court, Hayward	24	X	X	Acq/Rehab	Rent	Family		2000
742 Harris, Hayward	4	X	X	Acq/Rehab	Rent	Family		2000
Virginia Lane, Concord	91	X	X	New	Rent	Family		2001
Adams Ave Homes, Fremont	17	X		New	Lease	Family		2002
Union Court , Manteca	68	X	X	Acq/Rehab	Rent	Family		2003
West Rivertown, Antioch	57	X	X	New	Rent	Family		2003
Almond Terrace, Manteca	50	X	X	New	Rent	Senior		2004
Fuller Gardens, San Leandro	16	X	X	New	Rent	Disabled		2004
Victoria Green, Hercules	132	X	X	New	Rent	Family		2004
Wisteria Place, Union City	40	X	X	New	Rent	Senior		2004
Nugent Square, East Palo Alto	32	Co-GP	X	New	Rent	Family		2005
Downtown River, Petaluma	81	X	X	New	Rent	Family	5,500	2005
Chesley Mutual Housing, Richmond (JV w/CHDC)	30	X	X	New	Rent	Family		2005
Vandenburgh Villa, Livermore	40	X	X	New	Rent	Senior		2005
Wicklow Square, Dublin	54	X	X	New	Rent	Senior		2005
Sara Conner Court, Hayward	57	X	X	New	Rent	Family		2006
Samara Terrace, Hercules	52	X	X	New	Rent	Senior		2006
Brentwood Senior Commons, Brentwood	80	X	X	New	Rent	Senior		2007
Edenvale Special Needs, San Jose	15	X	X	New	Rent	Disabled		2007
Rivertown Place, Antioch	40	X	X	New	Rent	Family		2008
Walker Landing, Hayward	78	X	X	New	Rent	Family		2008
Hayward Senior / Eden Office, Hayward	60	X	X	New	Rent	Senior	12,000 s.f.	2008
Almond Court, Manteca	40	X	X	New	Rent	Senior		2009
Ashland Village, Unincorporated Alameda County	142	X	X	Acq/Rehab	Rent	Family		2009
Tennyson Gardens, Hayward	96	X	X	Acq/Rehab	Rent	Family		2009
Estabrook Place, San Leandro	51	X	X	New	Rent	Senior		2010

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Foss Creek Court, Healdsburg	64	X	X	New	Rent	Family		2010
The Fireside, Mill Valley	50	Co-Dev	X	New/Rehab	Rent	Senior/Family /Disabled		2010
The Altenheim (Phase I), Oakland	93		X	Acq/Rehab	Rent	Senior		2010
The Altenheim (Phase II), Oakland	81	Co-Dev	X	New	Rent	Senior/ Disabled		2010
Arroyo Vista, Mission Viejo	156		X	New	Rent	Family		2010
East Bluff, Pinole	144	X	X	Acq/Reahb	Rent	Family		2010
Light Tree, East Palo Alto	94		X	Acq/Rehab	Rent	Family		2010
Sereno Village, Vallejo	125		X	Acq/Rehab	Rent	Family		2010
Las Palmas, San Leandro	91	X	X	Acq/Rehab	Rent	Family		2011
Windscape, Northridge	45		X	New	Rent	Family		2011
Brookwood Terrace, San Jose	84	Co-Dev		New	Rent	Family		2011
Orvieto Family Housing, San Jose	92	Co-Dev		New	Rent	Family		2012
The Surf, San Leandro	46		X	Acq/Rehab	Rent	Family		2012
Cottonwood Place, Fremont	98	X	X	New	Rent	Senior	9,000 s.f.	2012
Del Nido, Santa Rosa	206		X	Acq/Rehab	Rent	Family		2012
WeXford Way, Dublin	130	X	X	New	Rent	Family	3,969 s.f	2012
Carlow Court, Dublin	50	X	X	New	Rent	Senior		2012
Warner Creek Senior Housing, Novato	61	X	X	New	Rent	Senior		2013
Cambrian Center, San Jose	153		X	Acq/Rehab	Rent	Senior		2013
Woodside Court, Fairfield	129		X	Acq/Rehab	Rent	Family		2013
801 Alma Family Apts., Palo Alto	50	X	X	New	Rent	Family		2013
Leidig Court, Hayward	16	X	X	Acq/Rehab	Rent	Family		2013
Monterey Villa, San Jose	20	X	X	New	Rent	Special Needs		2013
Belle Terre, Lafayette	46	X	X	New	Rent	Senior		2014
Montgomery Plaza, Hayward	50	X	X	Acq/Rehab	Rent	Senior		2014
Quail Run Apartments, Santa Rosa	200		X	Acq/Rehab	Rent	Family		2014
Ford Road Plaza	75	X	X	New	Rent	Family		2014

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Monteverde Senior Apartments, Orinda	67	X	X	New	Rent	Senior		2014
University Village, Marina	108		X	Acq/Rehab	Rent	Family		2015
Westside Terrace, Hollister	16		X	Acq/Rehab	Rent	Family		2015
Weinreb Place, Hayward	22	X	X	Acq/Rehab	Rent	Senior		2015
Studio 819 Apartments, Mountain View (J/V with ROEM)	49	Co-Dev	X	New	Rent	Family		2015
Seacliff Highlands, Aptos	39		X	Acq/Rehab	Rent	Family		2015
Corralitos Creek, Freedom	64		X	Acq/Rehab	Rent	Family		2015
Vista Verde, Freedom	76		X	Acq/Rehab	Rent	Family		2015
Connell Apartments, Gilroy	28		X	Acq/Rehab	Rent	Family		2015
Monticelli, Gilroy	52		X	Acq/Rehab	Rent	Family/Senior		2015
Gateway Palms, Hollister	31		X	Acq/Rehab	Rent	Family		2015
Rancho Park, Hollister	54	X	X	Acq/Rehab	Rent	Family		2015
Rustic Gardens, Hollister	19	X	X	Acq/Rehab	Rent	Family		2015
Cypress Gardens, Marina	96		X	Acq/Rehab	Rent	Family		2015
Crest Avenue Apartments, Morgan Hill	50		X	Acq/Rehab	Rent	Family		2015
Depot Commons, Morgan Hill	13		X	Acq/Rehab	Rent	Family	1,299	2015
Jasmine Square, Morgan Hill	72		X	Acq/Rehab	Rent	Family		2015
Royal Court, Morgan Hill	55		X	Acq/Rehab	Rent	Family		2015
Skeels, Morgan Hill	13		X	Acq/Rehab	Rent	Family		2015
Coronado Terrace, San Diego	312		X	Acq/Rehab	Rent	Family		2015
Vista Terrace Hills, San Ysidro	262	X	X	Acq/Rehab	Rent	Family		2015
Nuevo Sol (Barson), Santa Cruz	14			Acq/Rehab	Rent	Family		2015
Riverside MHP, Watsonville	25			Acq/Rehab	Rent	Family		2015
Lincoln Square, Watsonville	19		X	Acq/Rehab	Rent	Family		2015
Pacific Terrace, Watsonville	28		X	Acq/Rehab	Rent	Family		2015
Pajaro Court, Watsonville	10		X	Acq/Rehab	Rent	Family		2015
Tierra Linda, Watsonville	18		X	Acq/Rehab	Rent	Family		2015

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Savannah at Southport, West Sacramento	228		X	Acq/Rehab	Rent	Family		2015
Villa Ciolino, Morgan Hill	42		X	Acq/Rehab	Rent	Family		2015
Gilroy Sabrato Studios, Gilroy	26		X	Acq/Rehab	Rent	Special Needs		2016
Monterra Village, Gilroy	34		X	Acq/Rehab	Rent	Family		2016
The Redwoods, Gilroy	24		X	Acq/Rehab	Rent	Family		2016
Wheeler Manor, Gilroy	110		X	Acq/Rehab	Rent	Elderly		2016
Charles Apartments, Marina	105		X	Acq/Rehab	Rent	Family		2016
The Willows, Morgan Hill	20		X	Acq/Rehab	Rent	Family		2016
Jardines De Boronda, Salinas	15		X	Acq/Rehab	Rent	Family		2016
Camphora Family Apartments, Soledad	44	X	X	New	Rent	Farmworker / Family		2016
Aspen Grove, Gilroy	24		X	Acq/Rehab	Rent	Family		2016
Villa Esperanza, Gilroy	21		X	Acq/Rehab	Rent	Dev/Disabled		2016
The Trees, Gilroy	14		X	Acq/Rehab	Rent	Family		2016
Pleasant Acres MHP, Santa Cruz	65			Acq/Rehab	Rent	Family		2016
Vista Verde Childcare, Freedom	N/A			Acq/Rehab	Commercial	N/A		2016
Alta Mira Family, Hayward	87	X	X	New	Rent	Family		2016
Alta Mira Senior, Hayward	64	X	X	New	Rent	Senior		2016
Faith Manor, Hayward	62		X	Acq/Rehab	Rent	Family		2016
Maple Gardens, Gilroy	18		X	Acq/Rehab	Rent	Family		2017
Sobrato Transitional, Gilroy	60		X	Acq/Rehab	Rent	Family/Trans/HSG		2017
Vista Point, Pacific Grove	49		X	Acq/Rehab	Rent	Senior		2017
Nuevo Amanecer, Pajaro	63		X	Acq/Rehab	Rent	Family		2017
Valor Crossing, Dublin	66	X	X	New	Rent	Family		2017
Cranes Landing (fka Tienda Drive Senior Apartments, Lodi)	80	X	X	New	Rent	Senior		2017
Quail Run Apartments (Unincorporated Alameda County)	104		X	Acq/Rehab	Rent	Family		2018
Highlands, Vacaville	11			Acq/Rehab	Rent	Family		2018
Hillside Senior, Vacaville	15			Acq/Rehab	Rent	Senior		2018

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Property Name	# of Units	Developed by EHI	Managed by EHMI	Construction Type	Housing Type	Housing Population	Commercial Square Feet	Year Completed or Acquired
Orchard Maples, Vacaville	168			Acq/Rehab	Rent	Family		2018
Willows, Vacaville	125			Acq/Rehab	Rent	Family		2018
Hana Gardens, El Cerrito	64	X	X	New	Rent	Senior	2,000 s.f	2018
Miraflores Senior, Richmond (JV w/CHDC)	80	Co-Dev	X	New	Rent	Senior		2018
Pauline Weaver Senior, Fremont (formerly known as Mission Court)	90	X	X	New	Rent	Senior		2018
Sycamore Glen, Morgan Hill	20		X		Rent	Senior		
Brooklyn Street, Watsonville	2		X	N/A	Rent	Family		N/A

TOTAL UNIT/PROPERTY COUNTS:

Total number of units developed / rehabilitated / owned / managed: 11,437 units / 165 properties
 Total number of units/properties currently owned or managed: 9,743 units / 147 properties
 Total number of units/properties developed (new construction): 6,166 units / 84 properties
 Total number of units/properties acquired/rehabilitated: 5,247 units / 78 properties
 Total number of units/properties currently owned: 9,664 units / 143 properties
 Total number of units/properties currently managed: 8,944 units / 136 properties

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Developments in Progress

DEVELOPMENTS IN PROGRESS	# of Units	Developed by EHI	To Be Managed by EHMI	Construction Type	Housing Type	Housing Population	Density (DU/A)	Commercial Square Feet	Projected Completion Date
Corsair Flats (Alameda Senior Apartments), Alameda	60	X	X	New	Rent	Senior	81		2020
Warm Springs Village, Fremont	132	X	X	New	Rent	Family	50		2020
Alameda Family Apartments, Alameda	70	X	X	New	Rent	Family	70		2021
Los Gatos North 40, Los Gatos	50	X	X	New	Rent	Senior	100		2021
Parrot Street, San Leandro	62	X	X	New	Rent	Special Needs	100		2021
Whistlestop Senior Housing, San Rafael	54	X	X	New	Rent	Senior	150	10,000 s.f.	2021
Gallup & Mesa, San Jose	41	X	X	New	Rent	Special Needs	75		2022
La Avenida, Mountain View	75	X	X	New	Rent	Family	100		2022
Healdsburg Mill Site	42	X	X	New	Rent	Family	TBD		YBD
Projects In Progress & Pipeline: 9 Unit Totals:	586								

Portfolio Recapitalization Projects

PORTFOLIO RECAPITALIZATION PROJECTS	# of Units	Housing Type	Housing Population	Commercial Square Feet	Status	Construction Start Date (or Estimate)	Projected Completion Date
Faith Manor + Tennyson Gardens, Hayward	158	Rent	Family		In Construction	November 2018	June 2020
Charles + Cypress Gardens, Marina	105	Rent	Family		In Construction	September. 2018	May 2020
Stone Pine Meadow, Tracy	72	Rent	Family		In onstruction	February 2020	December 2020
Quail Run, Santa Rosa	200	Rent	Family		Predevelopment	April 2020	Septembr 2021
Light Tree, East Palo Alto	94	Rent	Family		Predevelopment	June 2020	September 2022
Ridgeview Commons, Pleasanton	200	Rent	Family		Predevelopment	September 2020	August 2021
# of Projects: 6 Unit Totals:	829						

RECENTLY COMPLETED PORTFOLIO RECAPITALIZATION PROJECTS	# of Units	Housing Type	Housing Population	Commercial Square Feet	Status	Construction Start Date	Completion Date
Connell Apartments, Gilroy	28	Rent	Family		Completed	August 2017	September 2018
Monterra Village, Gilroy	34	Rent	Family		Completed	November 2017	September 2018
Stoney Creek, Livermore	70	Rent	Family		Completed	August. 2017	August 2018
Catalonia Apartments, San Jose	50	Rent	Family		Completed	November 2017	September 2018
The Redwoods + Wheeler Manor, Gilroy	141	Rent	Senior		Completed	November 2017	September 2018
Coronado terrace, San Diego	312	Rent	Family		Completed	November 2017	September 2018
Cambrian Center, San Jose	153	Rent	Senior		Completed	November 2014	October 2016
Hayward-4 (Cypress Glen, 742 Harris Court, Harris Court, Huntwood Commons), Hayward	118	Rent	Family		Completed	March 2016	December 2016
Rancho Park + Rustic Gardens, Hollister	73	Rent	Family		Completed	March 2016	December 2016
Las Palmas, San Leandro	91	Rent	Family		Completed	February 2016	December 2016
Corona Ranch + Washington Creek, Petaluma	106	Rent	Family		Completed	August 2016	September 2017
Glen Berry + Glen Eden, Hayward	86	Rent	Family		Completed	August 2016	September 2017
Vista Terrace Hills, San Ysidro	262	Rent	Family		Completed	September 2016	October 2017
Virginia Lane, Concord	91	Rent	Family		Completed	July 2016	December 2017
East Bluff, Pinole	144	Rent	Family		Completed	April 2016	December 2017

President

Linda Mandolini



Professional Career

Linda Mandolini has served Eden Housing as a Project Developer, as Director of Real Estate Development, and since 2001, as Executive Director and President. Eden Housing is one of California's oldest non-profit housing development companies and has developed or acquired 9,650 units throughout California. Linda oversees affordable housing production, resident support services, and property management components of the organization. She is guided in her work by Eden Housing's active volunteer board of directors. Linda held various community development positions in Boston prior to moving to California in 1996. She served as Director of Transportation and Land Use Development at the Silicon Valley Manufacturing group in Silicon Valley. Linda received her BA degree from Wheaton College in Massachusetts, and earned an MBA at Boston University.

Linda is the Immediate Past Chair of The California Housing Consortium, and serves as a Board Member and Past Chair to The Housing Trust of Silicon Valley. She also serves on Board of Governors for the National Housing Conference as well as the Enterprise Communities Community Leadership Council.

Linda has been honored with the 2008 East Bay Business Times "Women of Distinction" award, 2011 and 2014 SF Business Times "Bay Area's Most Influential Women" award, 2011 SF Business Times "Northern California Real Estate Women of Influence" award, and 2011 Affordable Housing Management Association (AHMA) Pioneer Award. Linda is an avid bicyclist and is a dedicated member of Leukemia & Lymphoma Society's Team in Training.

Education

Boston University, Boston, MA, Master of Business Administration
Wheaton College, Norton, MA, Bachelor of Arts, Political Science and Urban Studies, Magna Cum Laude, Phi Beta Kappa

Professional Affiliations

Immediate Past Chair and Board Member– California Housing Consortium
Vice Chair, Board of Governors - National Housing Conference
Member, Enterprise Communities Community Leadership Council
Member, Urban Land Institute Workforce Housing Council and Terwilliger Center for Affordable Housing
Juror (2015/2016) ULI Kemp and Larsen Awards
Former Board Member, and past chair – Housing Trust of Silicon Valley
Former President and Board Member Nonprofit Housing Association of Northern California (NPH)
Former Member - Affordable Housing Advisory Board of the Federal Home Loan Bank of SF

Chief Financial Officer
Tatiana Blank

Professional Career

As Chief Financial Officer (CFO), Tatiana Blank is responsible for corporate and real estate development accounting, finance and asset management, and business technology operations of Eden Housing, its affiliates and ownership entities.



Tatiana works closely with the Finance and Audit Committees of the Board of Directors, and she directs and manages Eden’s relationships with lending institutions, shareholders, and the financial community. Tatiana leads Eden’s finance team, which oversees Eden’s total assets of more than \$1.15 billion with combined annual operating revenue of more than \$86 million.

Prior to transitioning to this role, Tatiana was Eden’s Vice President of Portfolio Finance and Asset Management, in which she ensured that all properties within Eden Housing’s portfolio maintain a strong financial position, comply with all contractual, regulatory, and statutory requirements, and full all internal and external reporting requirements in an accurate and timely manner.

She brings more than 20 years of real estate finance and accounting experience, joining Eden’s senior management team in 2016. Prior to joining Eden, Tatiana was the Vice President of Corporate Finance of ROEM Development Corporation, a for-profit real estate developer and general contractor, where she had worked since 2007. Previously, she also worked as a Tax and Audit Manager at Novogradac & Company, a public accounting firm specializing in tax credit financed affordable housing projects. She is a Certified Public Accountant.

Education

San Francisco State University, San Francisco, CA
Bachelors of Science in Business Administration, with concentration in accounting

Senior Vice President of Real Estate Development
Andy Madeira



Professional Career

Andy Madeira has worked in affordable housing and community development for 25 years, and has an extensive background in affordable housing development and project financing. Prior to joining Eden Housing in February of 2014, he was a Senior Banker for JP Morgan Chase Community Development Banking. He also served as Vice President, Real Estate Development for Citizens Housing Corporation, and as a Director of Real Estate Development at BRIDGE Housing Corporation.

Andy also has significant real estate lending and finance experience having spent six years at Fannie Mae's American Communities Fund, which financed affordable housing development, provided joint venture equity for workforce housing, and loans to local governments. Before his work in affordable housing, Andy practiced law at nonprofit organizations in California and Philadelphia. Andy received a J.D. from Boston University School of Law and a B.A. in Economics with Honors from the University of California at Santa Cruz.

Andy leads Eden's Real Estate Development team, and is responsible for heading Eden's strategic growth in affordable rental development, operating property acquisitions, and portfolio recapitalization/preservation.

Andy continues to be active in community development, serving on the Board of Directors for the Northern California Community Loan Fund (Loan Committee Chair), and as a member of the Enterprise Community Loan Fund Loan Committee.

Education

Boston University School of Law
Juris Doctor

University of California Santa Cruz
Bachelor of Arts Economics with Honors

Professional Associations & Affiliations

Board of Directors, Northern California Community Loan Fund
Loan Committee Member, Enterprise Community Loan Fund
Member, Advisory Board, Greystone CDE
Former member of the Board of Governors, California Housing Consortium
Former member, Enterprise Community Partners Northern California Leadership Council

Senior Vice President of Property Operations
Kasey Archey

Ms. Archey brings a wealth of experience and knowledge in the operation and management of multi-family housing to Eden. She comes to Eden from Jerusalem House where, as Program Manager for Scattered Sites, she oversaw the largest supportive, permanent housing program in the metro Atlanta area for homeless, low-income people living with or affected by HIV/AIDS. Prior to this role, she was the Grants & Compliance Manager, responsible for the oversight and management of governmental grants for all housing units. She has also held leadership roles in Property Management at Abode Communities and Goldrich and Kest. In addition, she has served on the Board of the Affordable Housing Management Association-Pacific Southwest and is an active and contributing member of the National Affordable Housing Management Association.



Education/Certifications:

Dillard University, Bachelor of Arts

Senior Vice President of Human Resources
Lisa Rydholm



Professional Career

Lisa joined Eden Housing's Human Resources department in 2010. With more than 20 years of experience in Human Resources, she specializes in organizational development and employee relations. As Senior Vice President of Human Resources, Lisa provides leadership and oversight of the Human Resources functions for the organization. She is responsible for developing, implementing, and coordinating policies and programs related to the full spectrum of Human Resources activities.

Under Lisa's leadership and expertise, Eden Housing was recognized as one of the Best Places to Work in the Bay Area in 2012 and 2015! Additionally, because of her focus on employee wellness, Eden was also recognized as one of the Healthiest Employers in the Bay Area in 2012, 2013, 2014, and 2015!

In 2012, Lisa was named one of the top Human Resources Executives in the Bay Area by the San Francisco Business Times and Silicon Valley Business Journal.

Education

Oakland University, Rochester, MI
Bachelors of Science in Human Resources

Vice President of Resident Services
Anna Gwyn Simpson



Professional Career

As Vice President of Resident Services, Anna Gwyn oversees all of Eden Housing's resident service programs and staff. Since 1995, Eden Housing has provided a wide range of supportive services and enrichment programs designed to meet the needs of its diverse resident population. The comprehensive programs are offered at 100% of Eden's managed properties. Programs include youth and after-school programs, digital technology and literacy programs, aging in place and independent living programs for older adult seniors, health and wellness programs, and financial literacy programs.

Anna Gwyn has more than 15 years of social service experience with an extensive background in managing social service programs for diverse communities and developing evaluation metrics and measurement tools to articulate program success. She most recently served as the Interim City Manager for the City of Martinez.

Anna Gwyn has spent most of her career in housing, serving in leadership roles with the Oakland Housing Authority, Citizens Housing Corporation, and Episcopal Community Services of San Diego and Riverside Counties.

She previously served as a Board member of the Executive Board of Directors of the Pacific Southwest Regional Council of the National Association of Housing and Redevelopment Officials (NAHRO).

Education

Colorado College
Bachelor of Arts (BA), Sociology

San Francisco State University
Master's degree in Public Administration (MPA), with a focus in Nonprofit Administration