

CITY OF SANTA ROSA
CITY COUNCIL

TO: MAYOR AND CITY COUNCIL
SUBJECT: MODIFICATION OF THE NEW RAILROAD SQUARE APPLICATION
AND AWARD FOR THE PROPOSITION 1C GRANT FROM A
MULTIPLE-PHASE, MIXED-USE DEVELOPMENT IN RAILROAD
SQUARE TO A STAND-ALONE SENIOR AFFORDABLE HOUSING
DEVELOPMENT AT 3 WEST THIRD STREET
STAFF PRESENTER: FRANK KASIMOV, PROGRAM SPECIALIST
ECONOMIC DEVELOPMENT AND HOUSING
AGENDA ACTION: RESOLUTION

ISSUE

Should the Council approve modification of the New Railroad Square Proposition 1C grant application and award from a multiple-phase, mixed-use, transit-oriented development on four parcels in Railroad Square to a stand-alone senior, affordable housing development on one parcel at 3 West Third Street?

BACKGROUND

1. In 2009, Railroad Square Associates, LLC (RSA) and the City were successful co-applicants for an \$11.3 million State Proposition 1C Infill Infrastructure Grant Program (Grant) for New Railroad Square, a proposed master development consisting of 68 units of senior affordable housing, 211 units of market-rate condominiums, and approximately 84,000 square feet of office and retail uses (Master Development). The Grant program is administered by the State Department of Housing and Community Development (HCD).
2. The Master Development was planned on four parcels generally between the depot/railroad tracks, West 3rd Street, Santa Rosa Creek and West 6th Street. Two parcels, totaling approximately 5.4 acres are owned by the Sonoma Marin Area Rail Transit District (SMART); and two parcels totaling approximately two acres are owned by Santa Rosa Cannery, LLC (Cannery); a member of RSA (see attached graphic).
3. The original Prop 1C Grant application included \$1.5 Million in local match for infrastructure and \$5.0 Million for affordable housing. Prior to dissolution of the former Redevelopment Agency of the City of Santa Rosa (RDA), the RDA entered into two funding agreements to support the proposed Master Development; one funding agreement with the City for \$1.5 Million and another with the Housing Authority of the City Santa Rosa (Housing Authority) for \$4 Million. Both of these agreements were rejected by the Department of Finance following RDA dissolution and are now the subject of pending litigation.
4. Two years ago SMART's Real Estate Committee was willing to waive the affordable housing requirement on the SMART site if a certain number of affordable units were built on the 3rd Street Cannery site. However, that provision never actually went to the SMART Board for adoption and incorporation into the development agreement. The SMART General Manager currently isn't planning to bring it to the SMART Board. Nonetheless, he has reiterated that when the right time

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comes for SMART to examine the goals and requirements for future development on the RR Square site, SMART will work collaboratively with the City of Santa Rosa.

5. On March 5, 2013, the City Council and Housing Authority conducted a joint study session to discuss the proposed changes to the New Railroad Square Project from the Master Development to a stand-alone affordable housing development – consisting of 93, 1-2 bedroom, senior units on one parcel – and corresponding request for modification to the Proposition 1C Grant award from approximately \$11.3 million to approximately \$4.3 million.

ANALYSIS

1. Weak Economy and Dissolution of Redevelopment. Despite anticipated financial support for the Master Development from the City, Housing Authority, former Redevelopment Agency, HCD, and the US Department of Housing and Urban Development (HUD), the weak economy and other challenges have eliminated the feasibility that the Master Development will be built within the current time frames of the Prop 1C Grant program for several reasons:
 - a. The ability to secure financing for new commercial and new market rate residential construction as well as locating future commercial tenants continue to be difficult;
 - b. The State's dissolution of Redevelopment has resulted in the loss of the source of local funding for the project, and, as a result, potential loss of state and federal funding; and
 - c. The developer's options with SMART to purchase and be the master developer of the SMART parcels have expired and are not expected to be renewed at this time.
2. Prop 1C Grant Program Modifications. Many other multi-phase projects that received Prop 1C Grant awards have experienced similar difficulties, and HCD has responded by revising the Proposition 1C Grant program guidelines to allow grant recipients a one-time opportunity to modify their projects/applications from a multi-phase project to a single project with a commensurate reduction in the grant award.

In evaluating the modified applications, HCD will be looking for modified projects demonstrating feasibility that are submitted by April 2013. The current Prop 1C application does not require a specific local match of funds, but rather a demonstration of project feasibility via a financing plan and general timeline that would comply with the grant requirements.

The following summarizes details of the proposed modified project application to HCD:

- a. Project: 93 senior affordable units
- b. Construction start: July 2014
- c. Construction end: December 2015
- d. Total Development Cost (approximate): \$27.3 million
- e. Funding sources (approximate):
 - i. Prop 1C Grant: \$4.3 million
 - ii. Low-income housing 9% tax credit equity: \$13.2 million
 - iii. Housing Authority Loan: \$5.5 million
 - iv. Bank Loan: \$4.0 million
 - v. Deferred Developer Fee: \$0.3 million

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In the event that pending litigation is successful in returning resources to the City and the Housing Authority, \$1.5 million could be used by the City for public infrastructure in connection with the modified project, and the \$4 million would allow the Housing Authority most of the funds necessary for the loan being requested for the modified project. In the event that this litigation is not successful, the Housing Authority would have no obligation, nor financial ability, to fund the project, and it is likely that the project would not be feasible.

Approval of the modified Prop 1C application by the Council does not guarantee approval of any of the components of the feasibility plan or ultimate construction of the project.

3. The proposed changes to the New Railroad Square project description for purposes of the Prop 1C Grant are summarized as follows:

	Master Development	Stand-Alone Development
Phases	3	Single Project
Total Site Area	7.4 acres	1.3 acres
No. of Parcels	4	1
Ownership	SMART (2) and Cannery (2)	Cannery (Cannery Site)
Land Use Program	<ul style="list-style-type: none"> • 68 Senior Affordable Housing Units located on a SMART parcel. • 211 Market Rate Dwelling Units • 44,000 square feet Retail • 45,000 square feet Office • Parking Garage for Commercial 	<ul style="list-style-type: none"> • 93 Senior Affordable Housing Units located on a Cannery parcel
Project Cost	\$182 Million	\$27 Million
Prop 1C Grant	\$11.3 Million	\$4.3 Million

4. Feasibility Conditions. If the Council wishes to submit the modified application to HCD, key components of the feasibility plan identified in the application include:
 - a. Evaluation by the Housing Authority. The Housing Authority will review an updated funding application for the project that requests up to \$5.5 million of local subsidy to compete for 9% tax credits, \$4 million per the funding agreement from the RDA, which is the subject of pending litigation, and up to an additional \$1.5 million from funds currently held by the Housing Authority. The Housing Authority's action is subject to the success of pending litigation for return of at least \$4 million to the Housing Authority, along with a complete subsidy analysis of the proposed project and 9% tax credit application.

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- b. Project Entitlement. The project must be fully entitled. Environmental clearances and land use entitlements for a 93 unit residential project at the Cannery Site were granted in 2008 and remain valid to November 2015. Design Review approval is pending. To the extent that the proposed design of the senior affordable project differs from the prior approvals, new applications and an environmental review may be applicable and further subject to the City's review.
 - c. Tax Credits Equity Financing. The developer must be successful in competing for 9% tax credit equity to fund the remaining development costs of the project.
5. Key milestones and deadlines of the proposed stand alone senior affordable housing development include:
- a. April 2013 – As a co-applicant to the Prop 1C grant with RSA, the Council is being asked to take action to modify the application for a 93-unit senior affordable housing development as a stand-alone project to receive approximately \$4.3 million of Prop 1C Grant funding.
 - b. May 17, 2013 – This is the current hearing date where the court will hear arguments regarding the possible return of funds to the Housing Authority, which are necessary for project funding (as well as the \$1.5 million infrastructure funds for the City).
 - c. June 30, 2013 – HCD will require that the State's Standard Agreement and Disbursement Agreement be executed by the developer and the City, as grant recipients.
 - Prior to execution of the Prop 1C Standard Agreement and Disbursement Agreement, the City would require assurance, in a form acceptable to the City, from SMART that the revised project for 93 senior affordable units will satisfy the affordable housing requirement for future development of the SMART site.
 - Prior to execution of the Standard Agreement and the Disbursement Agreement for the Prop 1C Grant, the City would require an agreement, in a form acceptable to the City, between the City and the developer be executed to address:
 - Redistribution of Prop 1C grant funds received by the City to the co-grant recipient (i.e. the developer) in the form of a loan which is necessary to increase competitiveness for 9% tax credits.
 - Developer's assumption of all requirements set forth in the State's Prop 1C Grant Guidelines (i.e., the "clawback" and "retention" provisions as described below), as well as the Standard Agreement and Disbursement Agreement, and any other appropriate guarantees for the developer's performance under the Standard Agreement and the Disbursement Agreement.
 - Indemnification and hold harmless by the developer in favor of the City.
 - Developer's obligation to construct the 93 units of affordable housing within the time-frame of the Prop 1C Grant program.

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- d. July-August 2013 - The Housing Authority would review a funding application of \$5.5 Million, subject to the outcome of pending litigation and subsidy analysis.
- e. June 30, 2014 – This is the date by which building permits must be issued and the commencement of construction, but this date may be extended up to five years by HCD.
- f. February 1, 2016 – This is the date by which Prop 1C funds must be disbursed.
- g. June 30, 2017 – This is the date by which the housing units must be completed, but this date may be extended up to five years by HCD.

The “clawback” provision of the Prop 1C Grant program provides that any Prop 1C money spent on infrastructure must be returned to HCD if building permits have not been issued / construction started by June 30, 2014 (or as extended by HCD). However, the risk of a “clawback” is managed because disbursements of all funds, including Prop 1C, would occur after 1) all project entitlements have been granted; 2) all project agreements have been executed; 3) all project financing has been secured; and 4) the City and Housing Authority agreements pertaining to the site would impose timeline requirements on the developer consistent with those in the Prop 1C agreements.

Under the “retention” provision of the Prop 1C Grant program, HCD retains 10% of the grant funds, or approximately \$430,000, until all final disbursement conditions have been met. One of the conditions is that the project has received a certificate of occupancy.

6. Potential Outcomes of Approving or Not Approving the Modified Prop 1C Application.

- a. Approval of the Modified Application. If the Council approves the modified Prop 1C Grant application, many other pieces of the puzzle would have to be successful in order for the affordable housing project to be constructed, including commitment of all the funding sources, meeting all the time lines, and execution of one or more agreements with the developer.

The benefits of the modified project would include: i) bringing \$4.3 million dollars of grant resources to the community; ii) provide senior affordable housing; iii) create construction jobs, maintenance jobs and one on-site manager job; iv) incorporate and preserve existing historic walls of the former cannery; iv) occupy a vacant, fenced parcel, at which evidence of a homeless encampment has been observed; v) provide a connection from Santa Rosa Creek to the SMART property (but not all the way to Fourth Street at Railroad Square); vi) provide some ridership on the future SMART train and some economic activity in the Railroad Square area; and vii) potentially be a catalyst for future development, which might include the Master Development or a variation of it. It would, however, preclude development of other uses on the site, including commercial on the ground floor.

- b. Disapproval of the Modified Application. If the Council does not approve the modified Prop 1C Grant application, the site is likely to remain fenced and vacant until real estate and financing markets are revitalized, and the other results of the development described above would not be realized. Not developing the site at this time would hold open the full range of options for future uses on the site including a more

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comprehensive development plan (consistent with the Downtown Station Area Plan, General Plan and Zoning).

7. Next Steps. If the Council adopts the resolution to submit the modified Prop 1C Grant application, and the State approves it, staff will return to the Council prior to the execution of the State's Standard Agreement and Disbursement Agreement to review the status of any conditions precedent to their execution.

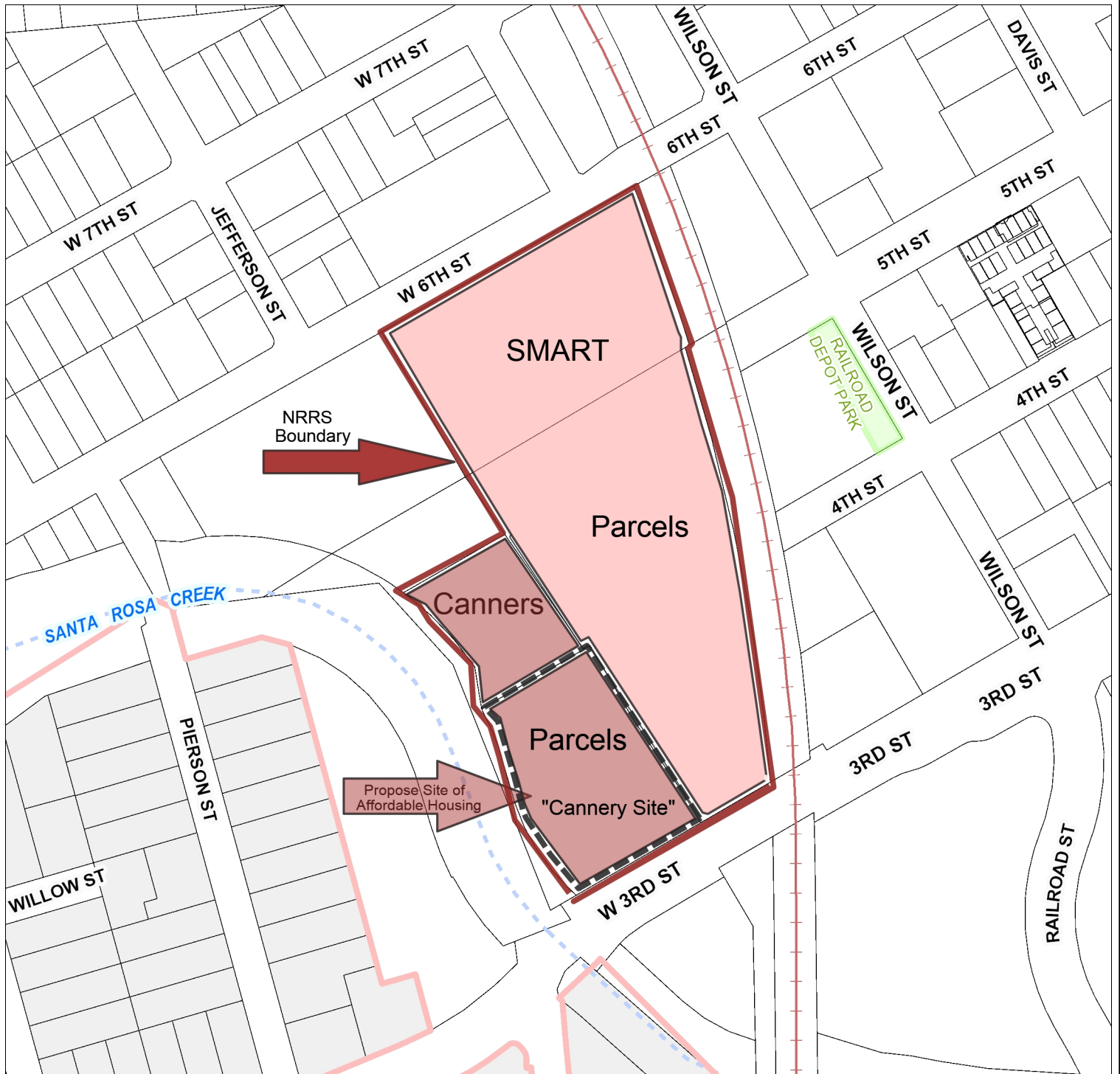
RECOMMENDATION

It is recommended by the Department of Economic Development and Housing that the Council, by resolution, approve modification of the New Railroad Square application from a multiple-phase, mixed-use, transit-oriented development on four parcels in Railroad Square to a stand-alone senior, affordable housing development on one parcel at 3 West Third Street and modification of the Proposition 1C Grant award from approximately \$11.3 million to approximately \$4.3 million.

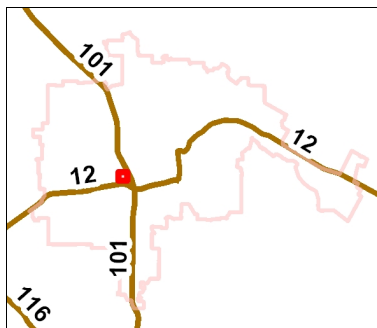
Author: Frank Kasimov, Program Specialist

Attachments:

- Locational Graphic
- Application to HCD



Proposed Site of
 93 Multi-Family
 Affordable Housing Units



2/20/2013

Scale 1: 2,442





DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

INFILL INFRASTRUCTURE GRANT PROGRAM

GRANT APPLICATION PART A FY 2008 – 2009 NOFA

Please read instructions fully before completing the application.

State of California
Department of Housing and Community Development
Division of Financial Assistance

1800 Third Street, MS 460-2
Sacramento, CA 95811

Telephone: (916) 324-1555
Facsimile: (916) 324-1461
[Website: http://www.hcd.ca.gov/fa/iig/](http://www.hcd.ca.gov/fa/iig/)
[Email: infill@hcd.ca.gov](mailto:infill@hcd.ca.gov)



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Chris Westlake, Deputy Director

INFILL INFRASTRUCTURE GRANT PROGRAM

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Website: <http://www.hcd.ca.gov/fa/iig/>

Email: infill@hcd.ca.gov



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

1. Location and Information for QIP / QIA / MPP Site			
Project Name:	New Railroad Square		
Site Address:	3 West 3rd Street		
	If address is not established, enter detailed description (i.e. SE corner of 9th Street and Oak)		
City:	Santa Rosa	County:	Sonoma Zip Code: 95401
Project Type:	(QIP) Qualifying Infill Project		
Geographic Region:	Northern		
Are you applying as a "Rural Area" per the Program Guidelines?	No		
Census Tract:	1530.02		
Assessor's Parcel Number(s):	010-171-011		
2. Applicant Self Score and Grant Request Amount			
Applicant Self Score			
Requested Program Grant Amount:	\$ 4,111,280.00		
3.a. Applicant Information (Entity)			
Applicant:	City of Santa Rosa		
Address:	100 Santa Rosa		
City:	Santa Rosa	State:	CA Zip Code: 95404
E-mail:	kmillison@srcity.org		
Entity Type:	City		
3.b. Applicant Authorized Representative Information (Per Resolution)			
Title:	Ms.	Name:	Kathy Millison
		first mi last	
Job Title:	City Manager		
Address:	100 Santa Rosa Avenue		
City:	Santa Rosa	State:	CA Zip Code: 95404
Telephone:	707-543-3020	Ext:	Fax: 707-543-3030
E-mail:	kmillison@srcity.org		
3.c. Applicant Contact Information (To field general questions, if other than 3.b.)			
Same as Authorized Representative?	No If no, please provide contact information		
Title:	Mr.	Name:	Frank Kasimov
		first mi last	
Job Title:	Program Specialst		
Address:	90 Santa Rosa Avenue		
City:	Santa Rosa	State:	CA Zip Code: 95404
Telephone:	707-543-3465	Ext:	Fax: 707-543-3353
E-mail:	fkasimov@srcity.org		



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

4.a. Joint Applicant Information (Entity)				
Joint Applicant:	Railroad Square Associates			
Address:	1388 Sutter Street, 11th Floor			
City:	San Francisco	State:	CA	Zip Code: 94109
E-mail:	jgardner@jSCO.net			
Entity Type:	For Profit Developer			

4.b. Joint Applicant Authorized Representative Information (Per Resolution)				
Title:	Mr.	Name:	Jack D. Gardner	
			<small>first mi last</small>	
Job Title:	President and CEO			
Address:	1388 Sutter Street, 11th Floor			
City:	San Francisco	State:	CA	Zip Code: 94109
Telephone:	415-345-4400	Ext:		Fax: 415-614-9175
E-mail:	jgardner@jSCO.net			

4.c. Joint Applicant Contact Information (To field general questions, if other than 3.b.)				
Same as 4b?	No	If no, please provide contact information		
Title:	Mr.	Name:	Marc A. Slutzkin	
			<small>first mi last</small>	
Job Title:	Senior Project Manager			
Address:	1388 Sutter Street, 11th Floor			
City:	San Francisco	State:	CA	Zip Code: 94109
Telephone:	415-345-4465	Ext:		Fax: 415-614-9175
E-mail:	mslutzkin@jSCO.net			

5. Legislative Information for Project Location		
	District	Legislator Name
Federal Congressional District:	5	Mike Thompson
State Assembly District:	10	Marc Levine
State Senate District:	2	Noreen Evans
If QIP/QIA/MPP is in multiple districts, use the following:		
	District	Legislator Name
Federal Congressional District:		
State Assembly District:		
State Senate District:		
	District	Legislator Name
Federal Congressional District:		
State Assembly District:		
State Senate District:		



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

6. Project Narrative

A. Provide following information for the QIP, MPP, or Qualifying QIP within the QIA:

Land Area	1.3	acres	Housing Description:	
Residential Rental:	128,674	sq. ft.	Housing Units:	93
Homeownership:		sq. ft.	Project Type:	New Construction
Commercial		sq. ft.	Project Design:	mid-rise
Other Uses		sq. ft.	# Residential Bldgs:	2
Proposed Net Density:	71.54	Units Per Acre	# Stories:	5

B. If applying for a Qualifying Infill Project (QIP) or Multi-Phase Project (MPP), describe the QIP. If applying for a Qualifying Infill Area (QIA), describe the QIA and the required QIP within the QIA:

New Railroad Square QIP will be a 93 unit affordable senior housing project (30%-60% AMI) consisting of One and Two bedroom units.

C. Summarize the scope of work for the proposed infrastructure (the IIG Capital Improvement Project):

The development of New Railroad Square will require the creation of streets, curbs, gutters, lighting, traffic signal, sewerlines, storm drains and catch basins, water lines and dry utilities (including electrical, data, telephone and gas), streetscape and site landscaping. The Capital Improvement project also consists of a 72 space garage.

D. Explain any additional infrastructure work not being funded by IIG:

None

E. Describe any on-site services being provided for the qualifying QIP or MPP:

Burbank Housing will be the property manager and its "Community Services Program" will provide the residents with a variety of beneficial services, as well as assist with helping create activities that bring neighbors together. The Community Services staff is responsible for ensuring that Burbank Housing Residents receive beneficial site-specific services through networking with local organizations.



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

6. Project Narrative

F. List any rental or homeownership subsidies and amounts for the qualifying QIP or MPP:

There will be no rental subsidies other than the affordable rents (30%-60% AMI).

G. If construction of the QIA or QIP is multi-phased, describe the proposed phased build out and number of housing units in each phase:

N/A

H. Explain any specific development issues (relocation, environmental, historical, topography, etc.):

The site is an old cannery and has two existing historical walls. We will be incorporating these walls into the development. The project has received a no further action letter for environmental cleanup.

I. Explain any required demolition:

Demolition of small amounts of existing concrete will be required.

J. Explain your experience with affordable housing and list up to ten projects previously developed:

The John Stewart Company, the managing member of Railroad Square Associates, LLC, has developed over 2,700 units of affordable housing in 25 developments in the past 35 years. These developments include: Casa Feliz (60 units), Cypress Springs (100 units), Del Norte Place (135 units, 27 affordable), Marina Tower (154 units), Marina Tower Annex (57 units), Monte Alban Apts. (190 units), Nihonmachi Terrace (245 units), North Beach Place (340 units), Pullman Point (198 units) and WAV Apartments and Condos (82 units, 69 affordable).



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

6. Project Narrative

K. Has the subject QIP, MPP, or QIA previously received a Notice of Grant Award from the IIG program or any other HCD program? If yes, describe the funding sources, date of award(s), brief status of project, and how much was awarded? Is it anticipated application will be made for other HCD funds for project?

The QIP, as part of the larger MPP, received an award for \$11,363,800. We are seeking to reduce that award amount to \$4,316,640. We do not anticipate applying for future rounds.

L. If applying as a QIA, what is the intended mechanism, such as a minimum density ordinance or recorded covenant, that will ensure future development will occur at the stated net density?

N/A



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

7. Application Eligibility Threshold Requirements	
To certify the QIP / QIA is eligible for program review, applicant <u>must</u> check a box "Yes" certifying the validity of each statement a through k (a through s if applying for a QIA) and provide exhibits as requested.	
The following questions apply to <u>BOTH</u> QIP's and QIA's and the qualifying QIP contained within the QIA.	
a. The Capital Improvement Project is integral and necessary for the development of the QIP or the housing designated in the application for a QIA.	Yes
(Label and attach applicant narrative and documentation evidencing the locality requires the Capital Improvement Project as Exhibit C-A-1.)	
b. The QIP / QIA is in an Urbanized Area:	
1. Defined by the U.S Census Bureau.	Yes
OR	
2. In an unincorporated area within an urban service area that is designated in the local general plan or community plan for urban development and served by sewer and water.	No
(Provide documentation QIP / QIA is located in an urban area as Exhibit C-A-2.)	
c. The QIP / QIA is located in a locality that has an adopted housing element in substantial compliance with Article 10.6 of Chapter 3 of Division 1 of Title 7 section 65580, pursuant to Section 65585 of the Government Code.	Yes
d. The QIP / QIA includes not less than 15 percent of the total residential units to be developed in the QIP / QIA as Affordable Units (Not including replacement units).	Yes
Show the calculation on the QIP / QIA Grant Limit, Affordability and Density Worksheet.	
e. The QIP / QIA is located in an area designated for mixed-use or residential development consistent with one of the following plans:	
1. Adopted general plan per Government Code Section 65300.	Yes
OR	
2. Area redevelopment plan per Health and Safety Code section 33330.	No
OR	
3. Regional blueprint plan as defined per California Regional Blueprint Planning Program.	No
OR	
4. Regional plan per Government Code Section 65060.7.	No
(Label and attach a copy of the relevant plan to the QIA / QIP as Exhibit C-A-3.)	
f. 1. At least 75% of the area within the QIP / QIA was previously improved.	Yes
OR	
2. At least 75% of the perimeter of the QIP / QIA adjoining parcels are developed with urban uses.	No
OR	
3. At least 50% of the perimeter adjoining parcels developed with urban uses <u>AND</u> at least 50% of the area within the QIP / QIA was previously developed.	Yes
(Label and attach a site plan showing compliance with f.1, f.2 or f.3 as Exhibit C-A-4.)	



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

g.	1. The QIP / QIA is not located in an officially recognized redevelopment area.	Yes
	OR	
	2. The QIP / QIA meets the replacement housing requirements of Subdivision (a) of Section 33413 of the Health and Safety Code.	Yes
(Label and attach a copy of redevelopment plan and replacement criteria relevant to QIA / QIP as Exhibit C-A-5.)		
h.	1. Construction of the Capital Improvement Project directly related to the QIP / QIA has not commenced.	Yes
	OR	
	2. Construction has begun on the Capital Improvement Project. (Provide an explanation of any work completed to date as Exhibit C-A-6.)	No
	AND	
	3. Construction has not commenced on any units designated in the application prior to the deadline for applications in the NOFA	Yes
	OR	
	4. Construction has begun on units designated in the application prior to the deadline for applications in the NOFA. (Provide an explanation of any work completed to date as Exhibit C-A-6.)	No
i.	Other available funds are not being supplanted by Infill Infrastructure Grant Program funds and the Capital Improvement Project is infeasible without Infill Infrastructure Grant Program funds.	Yes
(Provide an explanation of circumstances that created the gap in funding requested as Exhibit C-A-7. This must be detailed in the CIP and the QIP / QIA budget attachments requested.)		
j.	Applicant or developer has site control of the property encompassing the Capital Improvement Project by one of the instruments listed below that will ensure timely commencement of the Capital Improvement Project:	
	1. Fee title;	Yes
	2. A leasehold interest on the property with provisions that enable the lessee to make improvements on and encumber the property provided that the terms and conditions of any proposed lease shall permit, prior to grant funding, compliance with all Program requirements;	
	3. An enforceable option to purchase or lease which shall extend through the anticipated date of the Program award as specified in the Notice of Funding Availability;	
	4. An executed disposition and development agreement, right of way, or irrevocable offer of dedication to a public agency;	
	5. An executed encroachment permit for construction of improvements or facilities within the public right of way or on public land;	
	6. An executed agreement with a public agency that gives the Applicant exclusive rights to negotiate with that agency for the acquisition of the site; provided that the major terms of the acquisition have been agreed to by both parties;	



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

7. A land sales contract or other enforceable agreement for acquisition of the property;	
8. Other forms of site control that give the department equivalent assurance that the applicant or developer will be able to complete the Project and all housing designated in the application in a timely manner and in accordance with all the requirements of the Program.	
<i>(Label and attach documentation demonstrating site control and a copy of the preliminary title report as Exhibit C-A-8.)</i>	
k. The QIP must be a discrete development with common, affiliated, or contractually related ownership and financing structures.	Yes
<i>(Provide ownership and financing agreements and / or affiliations as Exhibit C-A-9.)</i>	



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

<p>The following questions apply to QIA's and the qualifying QIP contained within the QIA. The Applicant must check a box certifying the validity of each statement.</p>	
<p>l. The qualifying QIP within the QIA includes not less than 15 percent of the total residential units within the Qualifying QIP to be developed as Affordable Units (Not including replacement units).</p>	
<p>Calculation shown on the QIP / QIA Grant Limit, Affordability and Density Worksheet.</p>	
<p>m. The qualifying QIP within the QIA has no more than 50% of the total housing units proposed for the QIA.</p>	
<p>Calculation shown on the QIP / QIA Grant Limit, Affordability and Density Worksheet.</p>	
<p>n. 1. At least 75% of the area of the qualifying QIP within the QIA was previously improved.</p>	
<p>OR</p>	
<p>2. At least 75% of the perimeter of the qualifying QIP within the QIA adjoins parcels developed with urban uses.</p>	
<p>OR</p>	
<p>3. At least 50% of the perimeter of the qualifying QIP within the QIA adjoins parcels developed with urban uses <u>AND</u> at least 50% of the area of the qualifying QIP within the QIA previously developed.</p>	
<p>(Label and attach a site plan showing guideline compliance with question n1, n.2 or n.3 as Exhibit C-A-10.)</p>	
<p>o. 1. The qualifying QIP within the QIA has received all land use entitlements required for construction.</p>	
<p>OR</p>	
<p>2. The qualifying QIP within the QIA has entitlement applications pending and deemed complete per the Permit Streamlining Act. (Label and attach documentation demonstrating entitlements or pending applications as Exhibit C-A-11.)</p>	
<p>p. The QIA contains within its boundaries a QIP that meets the definition and criteria for a QIP.</p>	
<p>q. The QIA is a contiguous coherent area that does NOT contain extensions or satellite areas included solely to meet program requirements and the QIA has a definite described border.</p>	
<p>(Label and attach a narrative description of the QIA boundary as Exhibit C-A-12.)</p>	
<p>r. The QIA is subject to a public plan or ordinance guiding development in the area.</p>	
<p>(Label and attach a copy of the public plan or ordinance as Exhibit C-A-13.)</p>	
<p>s. For BID joint applicants: The receipt of program funds will not cause a decrease in the level of assessments for businesses within the BID.</p>	
<p>(Provide all current assessments, fee schedule and current and proposed expenditures for the BID as Exhibit C-A-14.)</p>	

COST CATEGORY	DEVELOPMENT COSTS				FUNDING SOURCES							
	QUANTITY	UNIT TYPE	UNIT PRICE	TOTAL AMOUNT	Infill Program	LIHTC	Name	Name	Name	Name	Name	Name
Storm Drain connections	2	each	1,500.00	3,000	3,000							
Detention Basin/Culverts	1	each	3,000.00	3,000	3,000							
Joint Trench:	1	budget	51,360.00	51,360	51,360							
Other: Fire Hydrant	2	each	3,750.00	7,500	7,500							
Other: Sleeve under water tower	35	lf	100.00	3,500	3,500							
Other: Gas	1	budget	12,000.00	12,000	12,000							
Other:					0							
Other:												
Total Site Utilities Costs				292,810	292,810	0	0	0	0	0	0	0
SURFACE IMPROVEMENTS												
Aggregate Base	8,405	sf	1.75	14,709	14,709							
Asphalt Pavement	10,150	sf	5.00	50,750	50,750							
Curb, Gutter	245	lf	25.00	6,125	6,125							
Driveway & Sidewalk	3,673	sf	5.50	20,202	20,202							
Curb, Gutter, Sidewalk				0	0							
Curb, Gutter, Sidewalk				0	0							
Curb, Gutter, Sidewalk				0	0							
Street Lights	1	budget	40,000.00	40,000	40,000							
Striping/Signage/Barricades	1	budget	2,000.00	2,000	2,000							
Traffic Mitigation	1	budget	5,000.00	5,000	5,000							
Other: Street Patching	1	budget	5,000.00	5,000	5,000							
Other: Header and Band	822	lf	20.00	16,440	16,440							
Other: Ramp to Creek	1	budget	60,000.00	60,000	60,000							
Other: Promenade Paving	4,252	sf	10.00	42,520	42,520							
Other: CreakTrail Seat Walls	1	budget	15,000.00	15,000	15,000							
Other: Footings Promenade Access Steps	1	budget	4,000.00	4,000	4,000							
Other: Promenade Access Steps	1	budget	5,000.00	5,000	5,000							
Other:				0	0							
Total Surface Improvements Costs				138,785	138,785	0	0	0	0	0	0	0
LANDSCAPE AND AMENITIES												
Parks:												
Irrigation				0	0							
Concrete Work				0	0							
Landscaping	1	budget	240,000	240,000	0	240,000						
Tot Lot				0	0							
Playground Facilities				0	0							
Walking/Bike Path				0	0							
Drinking Fountains				0	0							
Structures				0	0							
Lighting				0	0							
Open Space				0	0							
Other: Benches and Trash Recepticles	1	budget	15,000	15,000	15,000							
Other: Crush stone paving	1	budget	9,500	9,500	9,500							
Other:				0	0							
Other:				0	0							
Total Landscape and Amenities Costs				255,000	15,000	240,000	0	0	0	0	0	0
ENVIRONMENTAL MITIGATION/REMEDIATION												
Wetland Mitigation				0								
Endangered Species				0								
Tree Mitigation				0								
Environmental Remediation				0								
Other:				0								
Total Mitigation/Remediation Costs				0	0	0	0	0	0	0	0	0
REPLACEMENT TRANSIT PARKING												

COST CATEGORY	DEVELOPMENT COSTS				FUNDING SOURCES							
	QUANTITY	UNIT TYPE	UNIT PRICE	TOTAL AMOUNT	Infill Program	LIHTC	Name	Name	Name	Name	Name	Name
Residential Parking Structures				0								
Grading				0								
Foundation Work				0								
Site Work				0								
Other:				0								
Other:				0								
Total Replacement Parking Costs				0	0	0	0	0	0	0	0	0
Enter the Total Number Replacement Parking Spaces												
Cost Per Parking Space (Not to exceed \$40,000 per space)	#DIV/0!											
RESIDENTIAL PARKING												
Residential Parking Structures	72	space	38,000.00	2,736,000	2,499,291	236,709						
Grading				0								
Foundation Work				0								
Site Work				0								
Other: Electrical	17,877	sf	3.00	53,631	53,631							
Other: Drainage	17,877	sf	1	22,346	22,346							
Total Residential Parking Costs				2,811,977	2,575,268	236,709	0	0	0	0	0	0
Enter the Number of Eligible Parking Spaces (Not to exceed one parking space per residential unit)	72											
Cost Per Parking Space (Not to exceed \$40,000 per eligible space)	35,768											
TRANSIT												
Transit Facilities:												
Access Plazas				0	0							
Pathways				0	0							
Bus Shelters				0	0							
Transit Shelters				0	0							
Pedestrian Facilities				0	0							
Bicycle Facilities	1	budget	3,000	3,000	3,000							
Other:				0	0							
Total Transit Costs				3,000	3,000	0	0	0	0	0	0	0
IMPACT FEES												
Impact fees are eligible for funding if used for identified Capital Assets eligible for funding and required by local ordinance.				0								
Other:				0								
Other:				0								
Total Impact Fees				0	0	0	0	0	0	0	0	0
SOFT COSTS RELATED TO ELIGIBLE COSTS												
Engineering	1		200,000	200,000	200,000							
Design	1		228,646	228,646	228,646							

COST CATEGORY	DEVELOPMENT COSTS				FUNDING SOURCES							
	QUANTITY	UNIT TYPE	UNIT PRICE	TOTAL AMOUNT	Infill Program	LIHTC	Name	Name	Name	Name	Name	Name
Overhead	1		165,953	165,953	165,953							
Contractor Fee	1		184,392	184,392	184,392							
Other: Insurance	1		75,000	75,000	75,000							
Other: Consulting	1		100,000	100,000	100,000							
Other: Permit & Fees	1		25,000	25,000	25,000							
Other: Legal	1		50,000	50,000	50,000							
Other: Project Admin	1		221,270	221,270	221,270							
Other: Prining Reim/Mosc	1		20,000	20,000	20,000							
Other:				0	0							
Other:				0	0							
Other:				0	0							
Total Soft Costs				853,990	853,990	0	0	0	0	0	0	0
OTHER CAPITAL ASSET COSTS												
Other: Hard Cost Contingency	1		0	0	0							
Other: General Conditions	1		75,000	75,000	75,000							
Total Other Asset Costs				75,000	75,000	0	0	0	0	0	0	0
TOTAL PROJECT COSTS												
				4,826,828	4,316,640	510,188	0	0	0	0	0	0
Note: Total amount in Infill Grant Column must equal amount requested in application.												
COST NARRATIVE: USE THE SPACE BELOW TO EXPLAIN ANY EXTRAORDINARY SITE CONDITIONS WHICH RESULT IN DEVELOPMENT COSTS TO BE HIGHER THAN ACCEPTED INDUSTRY STANDARDS.												

TOTAL DEVELOPMENT BUDGET

					Sources and Uses								Comments
	Residential Rental Component Costs	Home Ownership Component Costs	Commercial Component Costs	Total Development Costs	Infill Program	LHITC	City of Santa Rosa Loan	Bank Loan	Deferred Developer Fee	Name	Name	SOURCES TOTAL	
ACQUISITION													
Lesser of Land Cost or Value	750000			750000	210000		540000					750000	
Demolition				0								0	
Legal & Closing Costs				0								0	
Verifiable Carrying Costs				0								0	
Subtotal	750000	0	0	750000	210000	0	540000	0	0	0	0	750000	
Existing Improvements Cost				0								0	
Other: (specify)				0								0	
Total Acquisition	750000	0	0	750000	210000	0	540000	0	0	0	0	750000	
REHABILITATION													
Off-Site Improvements				0								0	
Environmental Remediation				0								0	
Site Work				0								0	
Structures				0								0	
General Requirements				0								0	
Contractor Overhead				0								0	
Contractor Profit				0								0	
General Liability Insurance				0								0	
Other: (specify)				0								0	
Total Rehabilitation Costs	0	0	0	0	0	0	0	0	0	0	0	0	
RELOCATION													
Temporary Relocation				0								0	
Permanent Relocation				0								0	
Total Relocation	0	0	0	0	0	0	0	0	0	0	0	0	
NEW CONSTRUCTION													
Off-Site Improvements				0								0	
Environmental Remediation				0								0	
Site Work (hard costs)	186265			186265	186265							186265	
Structures (hard costs)	15360764			15360764	3920375	7970389	3470000					15360764	
General Requirements	621881			621881				621881				621881	
Contractor Overhead	777351			777351				777351				777351	
Contractor Profit	777351			777351				777351				777351	
General Liability Insurance	128543			128543				128543				128543	
Other: (specify)				0								0	
Total New Construction	17852155	0	0	17852155	4106640	7970389	3470000	2305126	0	0	0	17852155	
ARCHITECTURAL													
Design	1240000			1240000			1240000					1240000	
Supervision				0								0	
Total Architectural Costs	1240000	0	0	1240000	0	0	1240000	0	0	0	0	1240000	
SURVEY & ENGINEERING													
Engineering	250000			250000			250000					250000	
ALTA Land Survey	10000			10000				10000				10000	
Total Survey & Engineering	260000	0	0	260000	0	0	250000	10000	0	0	0	260000	
CONTINGENCY COSTS													
Hard Cost Contingency	1785216			1785216		1785216						1785216	
Soft Cost Contingency	177986			177986		177986						177986	
Total Contingency Costs	1963202	0	0	1963202	0	1963202	0	0	0	0	0	1963202	
CONSTRUCTION PERIOD EXPENSES													
Construction Loan Interest	511875			511875				511875				511875	
Origination Fee	65000			65000				65000				65000	
Credit Enhancement & App. Fee				0								0	
Owner Paid Bonds/Insurance				0								0	
Lender Inspection Fees				0								0	
Taxes During Construction				0								0	
Prevailing Wage Monitor				0								0	
Insurance During Construction	100000			100000				100000				100000	
Title and Recording Fees	5000			5000				5000				5000	
Construction Mgmt. & Testing	150000			150000				150000				150000	
Predevelopment Interest Exp.				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Total Construction Expenses	831875	0	0	831875	0	0	0	831875	0	0	0	831875	

TOTAL DEVELOPMENT BUDGET

					Sources and Uses								Comments
	Residential Rental Component Costs	Home Ownership Component Costs	Commercial Component Costs	Total Development Costs	Infill Program	LHITC	City of Santa Rosa Loan	Bank Loan	Deferred Developer Fee	Name	Name	SOURCES TOTAL	
PERMANENT FINANCING EXPENSES													
Loan Origination Fee(s)	19971			19971				19971				19971	
Credit Enhancement & App. Fee				0								0	
Title and Recording	5000			5000				5000				5000	
Property Taxes				0								0	
Insurance				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Total Permanent Financing	24971	0	0	24971	0	0	0	24971	0	0	0	24971	
LEGAL FEES													
Construction Lender Legal Expenses	25000			25000				25000				25000	
Permanent Lender Legal Fees	25000			25000				25000				25000	
Sponsor Legal Fees	35000			35000		35000						35000	
Organizational Legal Fees	35000			35000		35000						35000	
Syndication Legal Fees	30000			30000		30000						30000	
Other: (specify)				0								0	
Total Legal Fees	150000	0	0	150000	0	100000	0	50000	0	0	0	150000	
CAPITALIZED RESERVES													
Operating Reserve	135505			135505		135505						135505	
Replacement Reserve	46500			46500		46500						46500	
Rent-Up Reserve	41850			41850		41850						41850	
Transition Reserve				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Total Capitalized Reserves	223855	0	0	223855	0	223855	0	0	0	0	0	223855	
REPORTS & STUDIES													
Appraisal(s)	15000			15000				15000				15000	
Market Study	5000			5000		5000						5000	
Physical Needs Assessment				0								0	
Environmental Studies	15000			15000		15000						15000	
Other: (specify)				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Total Reports & Studies	35000	0	0	35000	0	20000	0	15000	0	0	0	35000	
OTHER													
TCAC App./Alloc./Monitor Fees	89379			89379		89379						89379	
CDLAC Fees	0			0								0	
Local Permit Fees	137424			137424				137424				137424	
Local Development Impact Fees	1527911			1527911		908107		619804				1527911	
Other Costs of Bond Issuance				0								0	
Syndicator / Investor Fees & Expenses				0								0	
Furnishings	15000			15000		15000						15000	
Final Cost Audit Expense	12000			12000		12000						12000	
Marketing	93000			93000		93000						93000	
Financial Consulting				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Other: (specify)				0								0	
Total Other Costs	1874714	0	0	1874714	0	1117486	0	757228	0	0	0	1874714	
SUBTOTAL	25205772	0	0	25205772	4316640	11394932	5500000	3994200	0	0	0	25205772	



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

INFILL INFRASTRUCTURE GRANT PROGRAM

QUALIFYING INFILL PROJECT GRANT APPLICATION PART B FY 2008 – 2009 NOFA

Revised March 9, 2009

Please read instructions fully before completing the application.

State of California
Department of Housing and Community Development
Division of Financial Assistance

1800 Third Street, MS 460-2
Sacramento, CA 95811

Telephone: (916) 324-1555
Facsimile: (916) 324-1461
Website: <http://www.hcd.ca.gov/fa/iig/>

[Email: infill@hcd.ca.gov](mailto:infill@hcd.ca.gov)



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

QIP Grant, Affordability and Density Calculation Spreadsheet (GAD)

QIP Development Name: New Railroad Square

Enter Net Density Required per Guidelines Section 303(a)(4)

30

Applicant must highlight relevant designation and attach the Mullin Density Chart to this calculation as Exhibit C-B-1a.

Are you applying as a "Rural Area Project" (Yes / No)

No

If yes, applicant must complete and attach the documentation required by the Rural Area Determination Procedures for this calculation as Exhibit C-B-1b.

Enter the number of units (by bedroom size) and income level and tenure for the housing units being considered for funding below.

		Number of Units				
		0 - Bedroom	1 - Bedroom	2 - Bedroom	3 - Bedroom	4 - Bedroom
Owner Occupied	Income Level and Tenure					
	Exceeds CalHFA Sale Price					
	Unrestricted					
	Less than or equal to Moderate Income					
	Less than or equal to Lower Income					
Rental Unit	Equal to or greater than 200% of Fair Market Rent					
	Unrestricted			1		
	Greater than 50% and less than or equal to 60% AMI		16	4		
	Greater than 40% and less than or equal to 50% AMI		51	11		
	Greater than 30% and less than or equal to 40% AMI					
	Less than or equal to 30% AMI		8	2		

List the largest unit square footage of all the residential units in the QIP 950 s.f.

Project meets Minimum Affordability Requirements Yes

List the number of bedrooms in the unit above 2

Project meets Minimum Density Requirements Yes

List the total square footage of all the commercial space in the QIP 0 s.f.

Average Residential Net Density of QIP 71.5

List the total number of acres to be developed for residential mixed-use in the QIP 1.30 acres

Adjusted Net Density as a Percentage of Required Density 228.46%

Applicant must include documentation completed by a licensed civil engineer to support net density calculations as Exhibit C-B-1c.

Total Density Points 40

Total number of ownership units 0 0.0%

Total Affordability Points 48.17

Total number of rental units 93 100.0%

Grant Amount Limit \$4,316,640

Total number of housing units 93



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

PROJECT READINESS

1. Environmental Review.

Provide the level of environmental readiness regarding the CEQA / NEPA review status. **This information must match the information provided on the Verification of the Status of Environmental Review and Land Use Entitlements form (located in Part C) which must be submitted as Exhibit C-B-2.**

Level of Environmental Clearance	Level Of Required Environmental Clearance	Status Of CEQA Compliance	Status Of NEPA Compliance (if Applicable)
A	All Necessary Environmental Clearances or Mitigated Negative Declaration	Certified / Adopted / Approved AND All Appeal Periods Have Lapsed, or Notice of Exemption	Completed / Adopted / Approved AND All Appeal Periods Have Lapsed
B	Draft EIR / Negative Declaration/ Environmental Assessment	Issuance of Public Notice of Availability	Issuance of Public Notice of Availability
C ⁽¹⁾	Completion of Phase I (Phase II if required) and Public Agency approved remediation plan		

(1) If submitting a Phase I (and Phase II if required) please list date of completion. (The Phase I must be dated within 1 year prior to the application due date.)

A	Provide a copy of all environmental clearances or Notice of Exemption. Provide documentation that all appeal periods have lapsed. (Label submit documentation as Exhibit C-B-3a.)
B	Provide a copy of the Draft EIR, Negative Declaration or Environmental Assessment. Include a copy of the Public Notice of Availability. (Label submit documentation as Exhibit C-B-3b.)
C	Provide a copy of the Phase I and Phase II (if applicable) and Public Agency approved remediation plan. (Label submit documentation as Exhibit C-B-3c.)



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

2. Land Use Entitlements.

Provide a listing and status of all discretionary local land use approvals, excluding design review, required to complete the QIP that have been granted, submitted or to be applied for to the appropriate local agencies, or consistent with local planning documents.

This information must match the information provided on the Verification of the Status of Environmental Review and Land Use Entitlements form (located in Part C) which must be submitted as Exhibit C-B-2.

Discretionary Approvals	Agency / Issuer	Status
General Plan Amendment		
Site Plan Review		
Zoning Approval		
Conditional Use Permits		
Density Bonus		
DO NOT LIST DESIGN REVIEW ON THIS FORM		

(Label and submit copies of the land use approvals or evidence of submission for the approvals and/or highlighted portions of planning documents and zoning ordinance to prove consistency as Exhibit C-B-4.)



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

3. Funding Commitments.

a. 1. List **all** sources of funding for **both** the Capital Improvement Project (CIP) and the Qualifying Infill Project (QIP). Provide the requested information regarding **construction period** funding and deferred costs. **Committed funds MUST be documented by an enforceable commitment letter which has been labeled and submitted as Exhibit C-B-5a. For USDA 502 loans, provide letter of support from USDA and evidence of site control labeled and submitted as Exhibit C-B-5a. If using tax credits, complete the Tax Credit Equity Form in Part C and label as Exhibit C-B-5**

Construction Period Financing							
Funding Sources (Name)	Amount of Funds	Committed Funds (Yes / No?)	Rental / Owner Units	Lien Position	Term in Months	Interest Rate	Annual Debt Service
Infill Infrastructure Grant Program		Yes					
Deferred Costs	Amount of Funds						
Total Development Costs	\$ -						
Less Deferred Costs	\$ -						
Total Development Costs (Less Deferred)	\$ -						
Total Committed Funds (Rental)	\$ -	#DIV/0!	Percentage of Committed Funds (Rental)				
Total Committed Funds (Owner)	\$ -	#DIV/0!	Percentage of Committed Funds (Owner)				



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

3. Funding Commitments.

b. 1. List **all** sources of funding for **both** the Capital Improvement Project (CIP) and the Qualifying Infill Project (QIP). Provide the requested information regarding **permanent** funding and deferred costs. **Committed funds MUST be documented by an enforceable commitment letter which has been labeled and submitted as Exhibit C-B-5a. For USDA 502 loans, provide letter of support from USDA and evidence of site control labeled and submitted as Exhibit C-B-5a.**

Permanent Financing							
Funding Sources (Name)	Amount of Funds	Committed Funds (Yes / No?)	Rental / Owner Units	Lien Position	Term in Months	Interest Rate	Annual Debt Service
Infill Infrastructure Grant Program		Yes					
Deferred Costs	Amount of Funds						
Total Development Costs	\$ -						
Less Deferred Costs	\$ -						
Total Development Costs (Less Deferred)	\$ -						
Total Committed Funds (Rental)	\$ -	#DIV/0!	Percentage of Committed Funds (Rental)				
Total Committed Funds (Owner)	\$ -	#DIV/0!	Percentage of Committed Funds (Owner)				



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

4. Local Support

All funds used in the calculations below need to be listed on the Readiness (funding) page of the application.

a.	List the Grant Amount you are requesting from the Application, Part A Item 2:	
b.	List the amount (if any) of the 2009 federal economic stimulus package ("Stimulus Funds") committed to the Qualifying Infill Project or Capital Improvement Project.	
c.	List the amount (if any) of local public agency or agencies funding committed to the Qualifying Infill Project or Capital Improvement Project.	

Stimulus Funds :	0.0%	Local Public Support :	0.0%
------------------	------	------------------------	------

d.	Is the Qualifying Infill Project located on a site designated or identified in the housing element of the local general plan as suitable for this project?	
e.	Do you have a letter of support from the legislative body or director of the planning department of the Locality?	

Attach applicable documentation (proof of committed stimulus funds, proof of funding by local agencies, proof of project identification in Housing Element, or letter of project support) and label as Exhibit C-B-6.



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

5. ACCESS TO TRANSIT

Transit Station or Major Transit Stop as defined in Sections 302(l)(1) or (2)	
a. Is the Qualifying Infill Project within one-half mile of a Transit Station or Major Transit Stop measured by a walkable route from the nearest boundary of the Qualifying Infill Project? (If yes, skip question b.)	
b. Is the Qualifying Infill Project within one mile of a Transit Station or Major Transit Stop measured by a walkable route from the nearest boundary of the Qualifying Infill Project?	

Transit Station or a Major Transit Stop as defined in Sections 302(l)(3) or (4)	
c. Is the Qualifying Infill Project within one mile of a Transit Station or Major Transit Stop measured by a walkable route from the nearest boundary of the Qualifying Infill Project?	

Provide a site map showing a walkable route path to local transit from the Qualifying Infill Project. Also, include current transit maps and route schedules. Label and submit these documents as Exhibit C-B-7.



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

6. PROXIMITY TO AMENITIES

Provide a site map and aerial photograph clearly showing distance from amenity to QIP and label and submit these documents as Exhibit C-B-8a, C-B-8b...C-B-8f. In addition, complete the Amenity Detail Form in Part C and label it Exhibit C-B-8.

a. Public Parks

- | | |
|--|--|
| 1. Is the Qualifying Infill Project within one-quarter mile of a public park? | |
| 2. Is the Qualifying Infill Project within one-half mile of a public park? | |
| 3. For rural area projects, is the Qualifying Infill Project within one-half mile of a public park? | |
| 4. For rural area projects, is the Qualifying Infill Project within one mile of a public park? | |

Label and submit these documents as Exhibit C-B-8a.

b. Employment Center

- | | |
|--|--|
| 1. Is the Qualifying Infill Project within one mile of an employment center? | |
| 2. Is the Qualifying Infill Project within two miles of an employment center? | |
| 3. For rural area projects, is the Qualifying Infill Project within two miles of an employment center? | |
| 4. For rural area projects, is the Qualifying Infill Project within four miles of an employment center? | |

Label and submit these documents as Exhibit C-B-8b.

c. Retail Center

- | | |
|---|--|
| 1. Is the Qualifying Infill Project within one mile of a retail center? | |
| 2. Is the Qualifying Infill Project within two miles of a retail center? | |
| 3. For rural area projects, is the Qualifying Infill Project within two miles of a retail center? | |
| 4. For rural area projects, is the Qualifying Infill Project within four miles of a retail center? | |

Label and submit these documents as Exhibit C-B-8c.

d. Public School or Community College (applies only to QIP's where 50% of the units have 2 or more bedrooms)

- | | |
|---|--|
| 1. Is the Qualifying Infill Project within one-quarter mile of a Public School or Community College? | |
| 2. Is the Qualifying Infill Project within one-half mile of a Public School or Community College? | |
| 3. For rural area projects, is the Qualifying Infill Project within one-half mile of a Public School or Community College? | |
| 4. For rural area projects, is the Qualifying Infill Project within one mile of a Public School or Community College? | |

Label and submit these documents as Exhibit C-B-8d.



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

e. Special Needs, Single Room Occupancy Development or Supportive Housing (as defined by MHP or TCAC)	
1. Is the QIP a Special Needs, SRO or Supportive Housing development within one-half mile of a social service facility serving the residents?	
2. Is the QIP a Special Needs, SRO development or Supportive Housing development within one mile of a social service facility serving the residents?	
Provide documentation of amenity compliance with TCAC or MHP guidelines and label and submit these documents as Exhibit C-B-8e.	
f. Senior Facilities (as defined in sections 51.2, 51.3 and 51.4 of the Civil Code)	
1. Is the QIP a senior development within one-quarter mile of a senior center or facility regularly offering services for seniors?	
2. Is the QIP a senior development within one-half mile of a senior center or facility regularly offering services for seniors?	
3. For rural area projects, is the QIP a senior development within one-half mile of a senior center or facility regularly offering services for seniors?	
4. For rural area projects, is the QIP a senior development within one mile of a senior center or facility regularly offering services for seniors?	
Provide documentation of amenity compliance with TCAC or MHP guidelines and label and submit these documents as Exhibit C-B-8f.	



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

7.

CONSISTENCY WITH REGIONAL PLAN

Is the Qualifying Infill Project consistent with a Regional Blueprint Plan or other Regional Growth Plan adopted by a regional council of governments with the stated intent of fostering infill development and efficient land use?

Submit a letter from local council of governments confirming consistency with regional blueprint or other regional growth plan and label as exhibit C-B-9.



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

Development Name: New Railroad Square		Applicant Points	
Application Section	Project Scoring Component		
Readiness			
Status of Environmental Review			
309(a)(1)(A)	Completion of environmental clearances for QIP.	25	0
309(a)(1)(B)	Completion of Draft EIR for QIP.	15	
309(a)(1)(C)	Completion of Phase I (and Phase II if req'd) assessment and approval of any required remediation plan.	5	
Status of Land Use			
309(a)(2)(A)	Discretionary approvals for QIP obtained.	25	
309(a)(2)(B)	QIP is consistent with planning and zoning, and applications submitted and deemed complete.	15	
309(a)(2)(C)	QIP is consistent with planning and zoning.	5	
Status of Funding Commitments			
309(a)(3)(A)	Funding commitments for Rental development.	20	0
309(a)(3)(A)	Funding commitments for Ownership development .	20	0
Local Support, evidenced by either:			
309(a)(4)(A)	2009 federal economic stimulus funds.	20	0
309(a)(4)(B)(C)	Local public funding commitments.		
309(a)(4)(D)	Project is consistent with housing element or letter of support from local legislative body.		
Total Points - Readiness		90	0



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

Development Name: New Railroad Square		Applicant Points	
Application Section		Project Scoring Component	
Affordability			
309(b)(1)	Alternatively, points awarded proportionate to MHP affordability scales.	Manually enter the value from either the QIP Affordability Chart, the MHP or TCAC calculation, rounded to the nearest hundredth.	
309(b)(2)	Alternatively, points awarded proportionate to TCAC affordability scales.		
309(b)(3)(A)	0.30 points for each % of total QIP units owner-occupied by Moderate income households.		
309(b)(3)(B)	0.80 points for each % of total QIP units owner-occupied by Lower income households.		
309(b)(3)(C)	0.40 points for each % of total QIP units that are rentals restricted to 50% AMI.		
309(b)(3)(D)	2 points for each % of total QIP units that are rentals restricted to 30% AMI.		
Total Points - Affordability		60.00	0.00
Density			
309(c)(2)	Average net density of the QIP, adjusted by unit size. Max points for at least 150% of threshold (Mullin) density.	Value automatically entered here from the QIP Density Chart	40
Total Points – Density		40	40
Access to Transit			
309(d)(1)	QIP is within 1/2 mile of transit station or major transit stop sections 302(l)(1) or (2)	20	0
309(d)(2)	QIP is within 1 mile of transit station or major transit stop sections 302(l)(1) or (2)	10	
309(d)(3)	QIP is within 1 mile of transit station or major transit stop sections 302(l)(3) or (4)	5	
Total Points – Access to Transit		20	0



INFILL INFRASTRUCTURE GRANT PROGRAM APPLICATION

Development Name: New Railroad Square		Applicant Points	
Application Section	Project Scoring Component		
Proximity to Amenities			
309(e)(1)	QIP is within 1/4 mile of public park.	6	0
	Rural Area QIP is within 1/2 mile of public park.		
	QIP is within 1/2 mile of public park.	4	
	Rural Area QIP is within 1 mile of public park.		
309(e)(2)	QIP is within 1 mile of employment center.	7	0
	Rural Area QIP is within 2 miles of employment center.		
	QIP is within 2 miles of employment center.	4	
	Rural Area QIP is within 4 miles of employment center.		
309(e)(3)	QIP is within 1 mile of retail center.	7	0
	Rural Area QIP is within 2 miles of retail center.		
	QIP is within 2 miles of retail center.	4	
	Rural Area QIP is within 4 miles of retail center.		
309(e)(4)	QIP is within 1/4 mile of public school or community college.	7	0
	Rural Area QIP is within 1/2 mile of public school or community college.		
	QIP is within 1/2 mile of public school or community college.	4	
	Rural Area QIP is within 1 mile of public school or community college.		
309(e)(5)	QIP is within 1/2 mile of a social service facility.	7	0
	QIP is within 1 mile of a social service facility.	4	
309(e)(6)	QIP is within 1/4 mile of daily operated senior center.	7	0
	Rural Area QIP is within 1/2 mile of daily operated senior center.		
	QIP is within 1/2 mile of a daily operated senior center.	4	
	Rural Area QIP is within 1 mile of a daily operated senior center.		
Total Points – Proximity to Amenities		20	0
Regional Plans			
309(f)	QIP is consistent with regional plan.	20	0
Total Points – Regional Plans		20	0
Total Points Possible		250.00	40.00



DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

INFILL INFRASTRUCTURE GRANT PROGRAM

GRANT APPLICATION PART D FY 2008 – 2009 NOFA

Please read instructions fully before completing the application.

State of California
Department of Housing and Community Development
Division of Financial Assistance

1800 Third Street, MS 460-2
Sacramento, CA 95811

Telephone: (916) 324-1555
Facsimile: (916) 324-1461
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DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

Chris Westlake, Deputy Director

INFILL INFRASTRUCTURE GRANT PROGRAM

Eugene Lee, Chief

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State of California
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Planning Phase and Milestones Schedule:

Performance Milestone	CIP Infrastructure Project		QIP, MPP, or Qualifying QIP within the QIA	
	Single Phase	Multi-Phase	Single Phase	Multi-Phase
Executed binding agreement between the Recipient and developer of the proposed Housing Development detailing the terms and conditions of the Project development.	N/A	N/A	06/2013	
Site Control of Housing Development site(s) by proposed housing developer.	N/A	N/A	Done	
Completion of all necessary environmental clearances, including those required under CEQA and NEPA.	Done		Done	
Obtaining all necessary and discretionary public land use approvals.	Done		Done	
Obtaining all enforceable funding commitments for at least the first phase of the Housing Development supported by the infrastructure Project.	?????		????	
Obtaining all enforceable funding commitments for all construction period financing.	?????		????	

Performance Milestone	CIP Infrastructure Project		QIP, MPP, or Qualifying QIP within the QIA	
	Single Phase	Multi-Phase	Single Phase	Multi-Phase
Obtaining enforceable commitments for all construction/permanent financing described in the Sources and Uses including substantially final construction/permanent loan documents, and Tax Credit syndication documents for remaining phases of the Project.	N/A	N/A	06/2014	
Submission of Final Construction Drawings and Specifications to the appropriate local building department or permitting authority.	01/2014		01/2014	
Commencement of construction	07/2014		07/2014	
Construction complete and the filing of the Notice of Completion.	12/2015		12/2015	
Program funds fully disbursed	12/2015		12/2015	

QIA Planning Phase and Milestones Schedule:

Performance Milestone	Additional Housing Development in the QIA				
Executed binding agreement between the Recipient and developer of the QIA detailing the terms and conditions of the Total Housing Development.					
	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5
Executed binding agreement between the developer of the QIA and the developer of the Additional Housing Development phase detailing the terms and conditions of that phase of the Additional Housing Development.					
Recorded Final Map.					
Submission of Final Construction Drawings and Specifications to the appropriate local building department or permitting authority.					
Commencement of construction.					
Construction complete and the filing of the Notice of Completion.					

UNIT MIX

County Name: Sonoma
 County AMI: \$78,500

Rental Unit Mix:

# of Bdrms.	# of Units	Total # Restricted	Rent (Not Including Utilities)	Total Monthly Rents	Monthly Utility Allowance	Monthly Rent Including Utility Allowance	% of County AMI	Senior Units
1 Bdrm	8	8	409	3,272	32	441	30%	8
1 Bdrm	20	20	630	12,600	32	662	45%	20
1 Bdrm	31	31	704	21,824	32	736	50%	31
1 Bdrm	16	16	851	13,616	32	883	60%	16
2 Bdrm	2	2	493	986	43	536	30%	2
2 Bdrm	4	4	752	3,008	43	795	45%	4
2 Bdrm	7	7	840	5,880	43	883	50%	7
2 Bdrm	4	4	1017	4,068	43	1060	60%	4
				0		0		
				0		0		
				0		0		
			Restricted Rents (Annualized)	783,048				
2 Bdrm	1		1350	1,350		1350		
				0		0		
				0		0		
				0		0		
				0		0		
				0		0		
				0		0		
				0		0		
				0		0		
				0		0		
			Unrestricted Rents (Annualized)	16,200				
Total	93	92		799,248				92

Rent Subsidy:

Annual Subsidy Amount:

Homeowner Unit Mix:

# of Bdrms.	# of Units	Total Restricted	Projected Sales Price	% of County AMI	Senior Units
Total	0	0			0

Commercial Space:

	# of Units	Square Footage of Each Space	Expected Gross Rent Per S.F.	Expected Gross Rent	Other Revenue (Specify)	Garage and Parking Space Revenue	Miscellaneous Revenues	Type of Business if Known
	0	0	0.00	0				
				0				
				0				
				0				
				0				
				0				
Total	0	0	0.00	0	0	0	0	

Special Issues:

ANNUAL INCOME AND EXPENSES

ON-SITE EMPLOYEE INFORMATION

No.	FTE	Employee Job Title	Salary/Wages	Value of Free Rent
1	1.00	On-Site Manager(s)	45,000	
1	1.00	On-Site Assistant Manager(s)	18,000	
2	1.25	On-Site Maintenance Employee(s)	55,000	16,200
		On-Site Leasing Agent/Administrative Employee(s)		
		On-Site Security Employee(s)		
		Services Coordinator		
Total Salaries and Value of Free Rent Units			118,000	16,200
	6711	Payroll Taxes	17,287	Show free rent as an expense? <input checked="" type="radio"/> Yes <input type="radio"/> No
	6722	Workers Compensation	8,614	
	6723	Employee Benefits	25,514	
On-Site Employee(s) Payroll Taxes, Workers Comp. & Benefits			51,415	
Total On-Site Employee(s) Expenses			169,415	

Employee Units

Income Limit	Job Title(s) of Employee(s) Living On-Site	Unit Type (No. of bdrms.)	Square Footage
None	On-Site Maintenance Employees	2	958
		0	0
		0	0
Total Square Footage			958

Annual Operating Budget

Acct. No.	REVENUE - INCOME	Residential	Commercial
5120/5140	Rent Revenue - Gross Potential		0
	Restricted Unit Rents	783,048	
	Unrestricted Unit Rents	16,200	
5121	Tenant Assistance Payments		
	0		
	0		
	Operating Subsidies		
	Other: (specify)		0
5910	Laundry and Vending Revenue	4,335	
5170	Garage and Parking Spaces		0
5990	Miscellaneous Rent Revenue	950	0
Gross Potential Income (GPI)		804,533	0
	Vacancy Rate: Restricted Units	5.0%	
	Vacancy Rate: Unrestricted Units	5.0%	
	Vacancy Rate: Tenant Assistance Payments	5.0%	
	Vacancy Rate: Other: (specify)	5.0%	
	Vacancy Rate: Laundry & Vending & Other Income	5.0%	
	Vacancy Rate: Commercial Income		50.0%
5220/5240	Vacancy Loss(es)	40,227	0
Effective Gross Income (EGI)		764,306	0

Acct. No.	EXPENSES	Residential	Commercial
ADMINISTRATIVE EXPENSES: 6200/6300			
6203	Conventions and Meetings		
6210	Advertising and Marketing	1,500	
6250	Other Renting Expenses	3,500	
6310	Office/Administrative Salaries -- from above	18,000	
6311	Office Expenses	5,000	
6312	Office or Model Apartment Rent		
6320	Management Fee	66,960	
6325	Social Services Coordinator -- from above		
6330	Site/Resident Manager(s) Salaries -- from above	45,000	
6331	Administrative Free Rent Unit -- from above		
6340	Legal Expense -- Project	5,000	
6350	Audit Expense	10,500	
6351	Bookkeeping Fees/Accounting Services	8,928	
6390	Miscellaneous Administrative Expenses	17,654	
6391	Social Programs/Social Services	4,000	
6263T	TOTAL ADMINISTRATIVE EXPENSES	186,042	0
Acct. No.	EXPENSES (continued)	Residential	Commercial
UTILITIES EXPENSES: 6400			
6450	Electricity	14,688	
6451	Water	34,272	
6452	Gas	9,792	
6453	Sewer	34,272	
	Other Utilities: (specify)		
6400T	TOTAL UTILITIES EXPENSES	93,024	0
OPERATING AND MAINTENANCE EXPENSES: 6500			
6510	Payroll -- from above	55,000	
6515	Supplies	15,000	
6520	Contracts	15,500	
6521	Operating & Maintenance Free Rent Unit -- from above	16,200	
6525	Garbage and Trash Removal	15,000	
6530	Security Contract	5,000	
6531	Security Free Rent Unit -- from above		
6546	Heating/Cooling Repairs and Maintenance		
6548	Snow Removal		
6570	Vehicle & Maintenance Equipment Operation/Reports		
6590	Miscellaneous Operating and Maintenance Expenses	17,000	
6500T	TOTAL OPERATING & MAINTENANCE EXPENSES	138,700	0
TAXES AND INSURANCE: 6700			
6710	Real Estate Taxes	1,200	
6711	Payroll Taxes (Project's Share) -- from above	17,287	
6720	Property and Liability Insurance (Hazard)	19,000	
6729	Other Insurance (e.g. Earthquake)		
6721	Fidelity Bond Insurance		
6722	Worker's Compensation -- from above	8,614	
6723	Health Insurance/Other Employee Benefits--from above	25,514	
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	800	
6700T	TOTAL TAXES AND INSURANCE	72,415	0

ASSISTED LIVING/BOARD & CARE: 6900			
6932	Food		
6980	Recreation and Rehabilitation		
6983	Rehabilitation Salaries		
6990	Other Service Expenses: (specify)		
6900T	TOTAL ASSISTED LIVING EXPENSES	0	0
TOTAL OPERATING EXPENSES		490,181	0
FUNDED RESERVES: 7200			
		Residential	Commercial
7210	Required Replacement Reserve Deposits	46,500	
7220	Other Reserves: (specify)		
7230	Other Reserves: (specify)		
7240	Other Reserves: (specify)		
	TOTAL RESERVES	46,500	0
GROUND LEASE			
		Residential	Commercial
	Ground Lease		
	TOTAL GROUND LEASE	0	0
NET OPERATING INCOME		227,625	0
FINANCIAL EXPENSES: 6800			
6820	1st Mortgage Debt Service (Specify)	192,932	
6830	2nd Mortgage Debt Service (Specify)		
6840	3rd Mortgage Debt Service (Specify)		
6890	Miscellaneous Financial Expenses: (specify)		
6800T	TOTAL FINANCIAL EXPENSES	192,932	0
CASH FLOW		34,693	0
6391	Social Programs/Social Services	0	
6590	Asset Management/Similar Fees		0
Total Operating Expenses Per Unit		<u>Per Year</u>	<u>Per Month</u>
Without any Adjustments		490,181	40,848
Without Social Services Coordinator, Social Programs, Social Services, RE Taxes, and Assisted Living Expenses		484,981	40,415

CASH FLOW ANALYSIS

Income from Restricted Units based on: Restricted Rents Proposed Rents

INCOME FROM HOUSING UNITS	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Restricted Unit Rents	2.5%	783,048	802,624	822,690	843,257	864,338	885,947	908,096	930,798	954,068	977,920	1,002,368	1,027,427	1,053,113	1,079,440	1,106,426
Unrestricted Units	2.5%	16,200	16,605	17,020	17,446	17,882	18,329	18,787	19,257	19,738	20,232	20,737	21,256	21,787	22,332	22,890
Tenant Assistance Payments																
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		799,248	819,229	839,710	860,703	882,220	904,276	926,883	950,055	973,806	998,151	1,023,105	1,048,683	1,074,900	1,101,772	1,129,317
OTHER INCOME																
Laundry & Vending	2.5%	4,335	4,443	4,554	4,668	4,785	4,905	5,027	5,153	5,282	5,414	5,549	5,688	5,830	5,976	6,125
Other Income	2.5%	950	974	998	1,023	1,049	1,075	1,102	1,129	1,157	1,186	1,216	1,246	1,278	1,310	1,342
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		5,285	5,417	5,553	5,691	5,834	5,979	6,129	6,282	6,439	6,600	6,765	6,934	7,108	7,285	7,468
GROSS POTENTIAL INCOME - TOTAL		804,533	824,646	845,262	866,394	888,054	910,255	933,012	956,337	980,245	1,004,751	1,029,870	1,055,617	1,082,007	1,109,058	1,136,784
VACANCY ASSUMPTIONS																
Restricted Units	5.0%	39,152	40,131	41,134	42,163	43,217	44,297	45,405	46,540	47,703	48,896	50,118	51,371	52,656	53,972	55,321
Unrestricted Units	5.0%	810	830	851	872	894	916	939	963	987	1,012	1,037	1,063	1,089	1,117	1,145
Tenant Assistance Payments	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry & Vending & Other Income	5.0%	264	271	278	285	292	299	306	314	322	330	338	347	355	364	373
Commercial Income	50.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		40,227	41,232	42,263	43,320	44,403	45,513	46,651	47,817	49,012	50,238	51,494	52,781	54,100	55,453	56,839
EFFECTIVE GROSS INCOME		764,306	783,414	802,999	823,074	843,651	864,742	886,361	908,520	931,233	954,514	978,377	1,002,836	1,027,907	1,053,605	1,079,945
OPERATING EXPENSES & RESERVE DEPOSITS																
Residential Expenses (w/o Real Estate Taxes)	3.5%	488,981	506,095	523,809	542,142	561,117	580,756	601,082	622,120	643,895	666,431	689,756	713,897	738,884	764,745	791,511
Real Estate Taxes	2.0%	1,200	1,224	1,248	1,273	1,299	1,325	1,351	1,378	1,406	1,434	1,463	1,492	1,522	1,552	1,583
Replacement Reserve	0.0%	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500	46,500
Other Reserves	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		536,681	553,819	571,557	589,915	608,916	628,581	648,934	669,999	691,801	714,365	737,719	761,890	786,906	812,797	839,594
NET OPERATING INCOME		227,625	229,595	231,442	233,159	234,735	236,162	237,427	238,521	239,432	240,149	240,658	240,947	241,001	240,808	240,351
DEBT SERVICE																
1st Mortgage		192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932
Bridge Loan (repaid from Investor equity)																
2nd Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3rd Mortgage Debt Service		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Financial Expenses: (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Required Debt Service		192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932	192,932
Cash flow after CalHFA debt service		34,693	36,663	38,510	40,227	41,803	43,230	44,495	45,589	46,500	47,217	47,726	48,015	48,069	47,876	47,419
DCR for just CalHFA loans		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
CASH FLOW after all debt service		34,693	36,663	38,510	40,227	41,803	43,230	44,495	45,589	46,500	47,217	47,726	48,015	48,069	47,876	47,419
DEBT SERVICE COVERAGE RATIO		1.18	1.19	1.20	1.21	1.22	1.22	1.23	1.24	1.24	1.24	1.25	1.25	1.25	1.25	1.25