

NOVEMBER 2020 APPLICATION FOR PROJECT-BASED VOUCHERS

BRJE Phase I Housing Partners, L.P.	84-3580136	
_____ <i>Legal Name of Organization</i>	_____ <i>Tax ID Number of Organization</i>	
44 Montgomery Street San Francisco, CA 94104		
_____ <i>Mailing Address</i>		
Ann Silverberg	CEO, Related California NorCal Affordable	
_____ <i>Name of contact person for this application</i>	_____ <i>Title</i>	
510-610-9777	asilverberg@related.com	www.relatedcalifornia.com/
_____ <i>Telephone</i>	_____ <i>Email</i>	_____ <i>Organization website address</i>

Project Summary		
<p><i>Project Name</i> 3575 Mendocino Avenue Phase I</p> <hr/> <p><i>Project Address</i></p> <p style="text-align: center;">3575 Mendocino Avenue Santa Rosa, CA 95403</p>		
<p>Please indicate the additional funding source(s) and planned application date for which the project will compete:</p> <p style="margin-left: 40px;">FCAA Disaster 9% Tax Credits Completion Date: March 2023</p> <p style="margin-left: 40px;">CDBG-DR</p> <p><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></p>		
<p>Project Type:</p> <p>____ Existing Housing</p> <p>____ Rehabilitation</p> <p><u> X </u> New Construction</p>	<p>Estimated Date of Occupancy:</p> <hr style="border: none; border-top: 1px solid black;"/> <p style="text-align: center;">March 2023</p>	
<p>Number of Project-Based Vouchers Requested: 30</p>	<p>Total units in this Project: 94</p>	<p>Percent of units to be Project-Based: 32%</p>

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)

Ann Silverberg
Name

Name

Authorized Representative
Title

Title



Signature

Signature

12/2/2020

Date

Date

I. Description of Property

1. PBV Project Name

3575 Mendocino Avenue

2. Property Address and Assessor Parcel Number(s)

3575 Mendocino Avenue; APN 173-030-001 and 173-020-002

3. Application Category

- Existing
- Rehabilitation
- New Construction

4. Projected date of occupancy:

March 2023

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

Multifamily Apartments

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

42220-06-097-1521.00

9. Poverty rate in Census Tract:

Moderate Income

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/get.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

	1 Br	2 Br	3 Br	4 Br	5 Br	Total
Total units including non-PBV	90	4				94
Total PBV units	28	2				30
PBV rents requested (may not exceed 110% of FMR)	\$1,618	\$2,126*				*Net rent
Non-PBV Rents (if applicable)						
Fair Market Rents (FMR)	\$1,489	\$1,949				
110% FMR	\$1,638	\$2,143				
Tax Credit Rent, if applicable	\$1,013	\$1,209				

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)	Tenant		X
Cooking (Specify Type)	Tenant		X
Water Heating (Specify Type)	Tenant		X
Other Electric	Tenant		
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)

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

Yes

No

If yes, please describe:

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

Distance in miles	Service	Name or description of facility
0.6	Supermarket	Trader Joe's
0.7	Shopping district	Santa Rosa Northside Plaza Shopping Center
0.1	Public transportation	Santa Rosa City Bus (10)
0.2	Health services	Kaiser Permanente Santa Rosa Medical Center
1.3	Educational institution	Steele Lane Elementary School
0.2	Significant employers	Kaiser Permenente Santa Rosa Medical Center
	Other neighborhood service	

17. Site information:

Does applicant have site control?	Yes		
Current Land Use Designation	Mobile Home		
Proposed Land Use Designation	Transit Village Medium		
Proposed Density (units/acre)	66 du/ac	No. of acres	1.42
Water/Sewer availability and location	Yes		
Is property subject to specific area plan?	No		
Is relocation of occupants necessary?	No		
Purchase price	N/A		
Appraised value	\$3,190,000		

18: Environmental considerations

Reports/Studies completed

Sustainable Communities Environmental Assessment (SCEA)

Proximity to flood plain

N/A

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

N/A

Other known environmental constraints

N/A

19. Affordability

Total number of units to be built: 94

Number of affordable rental units: 94

Number of affordable ownership units: 0

Number of units dedicated for:				
30% AMI	31-50% AMI	51-80% AMI	80%+ AMI	Non-Restricted
13	56	24		1

Itemization of Proposed Units:					
Bedroom Size	Sq. Ft.	No. of Units	Targeted Income Level	Proposed Rent	Comment
1	530	12	30% AMI	639	Gross rents
2	800	1	30% AMI	767	
1	530	16	40% AMI	852	
1	530	38	50% AMI	1,065	28 of these proposed PBV
2	800	2	50% AMI	1,278	2 PBV
1	530	24	60% AMI	1,278	
2	800				Manager

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:

Burbank Housing Management Corporation

2. Address of Property Management Agent:

790 Sonoma Ave, Santa Rosa, CA 95404

3. Property Management Agent website:

www.burbankhousing.org/

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

Extensive portfolio of affordable housing properties managed throughout the North Bay

5. Address and description of other properties managed:

See Attachment 3 of this application for full portfolio

6. References:

Community Housing Sonoma County, Paula Cook, Executive Director pcook@ch-sc.org 707.578.2338
Buckelew Programs Tamara Player, Chief Executive Officer tamarap@buckelew.org 415.457.6966 x401
City of Petaluma, Sue Castellucci, Housing Coordinator scastellucci@ci.petaluma.ca.us 707.778.4563

7. Personnel plan for the proposed project:

	No. of Staff	Working Days/Hours
Office Staff:	<u>1, Manager</u>	<u>Full time, 40 hours per week, 9-5 M-F</u>
Maintenance Staff:	<u>1.5</u>	<u>1 full time Maintenance Lead, part time custodian</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:

BRJE Phase I Housing Partners, L.P.

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

Limited 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:

7. Project Cost and Financing

Project Costs					
Land Cost	Land Cost Per Acre	Predevelopment	Soft Costs	Hard Costs	Total Project Cost
1,160,494	1,054,994	\$2,500,000	\$13,018,835	\$43,632,357	\$56,651,192
				Cost Per Unit	\$602,672

Project Financing	
Anticipated funding from PBVs	30 PBV will leverage \$2,968,000 in debt
Additional Housing Authority funding, if any	
Amount of other permanent financing	\$53,683,192 in CDBG funds, FCAA Disaster Credit Equity, and Private Debt
Amount of cash or loans currently in project	\$1,600,000
Amount of owner's equity in project	
Amount of Deferred Developer Fee	
Total	\$56,651,192 (total project cost)

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

Administrative costs for project management are paid from developer fee, eligible costs are paid through project sources.

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	Kaiser Permanente, 1 Kaiser Plaza, Oakland, CA 94612	Enterprise Community Partners, 11000 Broken Land PKWY, Columbia, MD				
Contact Person & Phone #	510 271 5910	800 624 4298				
Name of Program	Kaiser Northern California Community Benefit	Enterprise Community Partners				
Loan Amount	\$1,600,000	\$2,200,000				
Annual Payment		\$501,003				
Terms of Loan	Grant	\$3.01% annual interest				
Date Applied	Funded	Funded				
Current Status of Application	Funded	Funded				
Conditions	Utilized for Entitlement Costs	Repayed at Construction Close				

Section III, Question 7

Table 2: Interim/Construction Financing

INTERIM/CONSTRUCTIONFINANCING

	1	2	3	4	5	6
Lender's Name & Address	Private Construction Loan	City of Santa Rosa Housing and Community Services Department. 90 Santa Rosa Ave, Santa Rosa CA	Tax Credit Limited Partner			
Contact Person & Phone #	N/A	Nicole Rathbum, nrathbum@srcity.org				
Name of Program		CDBG-DR	FCAA Disaster Credit			
Loan Amount	\$38,594,798	\$11,917,110	\$3,606,633 equity investment			
Annual Payment	\$3.25% of outstanding balance	Year 1, \$71,455				
Terms of Loan	27 Months term	3% accrued/deferred Interest				
Date Applied		12/3/2020	6/30/2020			
Current Status of Application		Submitted	Pending Approval			
Conditions						

Section III, Question 7

Table 3: Permanent Financing

PERMANENT FINANCING

	1	2	3	4	5	6
Lender's Name & Address	Private Perm Debt	City of Santa Rosa Housing and Community Services Department. 90 Santa Rosa Ave, Santa Rosa CA	Tax Credit Limited Partner			
Contact Person & Phone #		Nicole Rathbum, nrathbum@srcity.org				
Purpose	Permanent Financing	Permanent Financing	Permanent Financing			
Name of Program		Cdbg-DR	FCAA Disaster Credit			
Loan Amount	\$8,179,000	\$11,917,110	\$36,066,332			
Annual Payment	\$491,487	Year 1, \$71,455				
Terms of Loan	4.4% interest, 30 year AMO	3 % accrued/deferred interest				
Date Applied	N/A	12/3/2020	6/30/2020			
Current Status of Application	N/A	Submitted	Pending Approval			
Conditions						

HOUSING PROJECT DESCRIPTION

Overview and Description of Proposed Housing

The proposed project will redevelop a portion of the 13.3-acre site that previously contained the Journey's End Mobile Home Park, which was destroyed by the October 2017 Tubbs wildfire. Known as 3575 Mendocino Avenue, the proposed project will redevelop the site with up to 532 units comprised of a market rate component and a senior affordable component. The affordable component will include 162 units, developed in three phases, on a 2.5-acre parcel that has been earmarked for affordable housing within the larger master plan. Phase I of the project will include 94 of the 162 affordable senior units on a 1.42 acre portion of the 2.5 acre affordable parcel. The remaining 68 affordable senior units will be developed at a later date, in two subsequent phases; bringing the total number of units to 162. The development will offer affordable housing opportunities to prior Journey's End Mobile Home Park residents displaced by the wildfires and other extremely-low, very-low, and low income seniors. Phase one of the affordable senior development will include 90 one-bedroom units and 4 two-bedroom units (including one manager's unit). The one-bedroom units will range in size from approximately 480 to 550 square feet; two-bedroom units will range in size from approximately 750 to 800 square feet. The units will be targeted to seniors with household incomes between approximately 30-60% of the Sonoma County area median income (AMI). As the initial phase of the overall development, this building will house community facilities as well as management offices which will be sized to provide support for all phases of the development.

The Master Plan

This affordable senior development is part of a larger master plan for the overall 13.3-acre infill site, which is planned for redevelopment with up to 532 units of market rate and affordable high-density housing, resulting in a density of up to 40 dwelling units per acre. This property is located within a Priority Development Area within the City of Santa Rosa. The master plan includes a new street, directly in front of the senior housing development, which extends from a new intersection on Mendocino Boulevard as well as public water, sewer and storm drain improvements necessary to serve the master plan. A new transit stop with bus shelter will be constructed on Mendocino Avenue, directly in front of the senior housing development, providing easy and convenient transit use. The Master Plan also includes 1.0 acre of public open space, including a large active park area which is located directly cross across the street from the senior housing. A crosswalk provides easy and safe connection to the open space from the senior building(s).

Project Status

Based upon the November 18, 2020 approved TCAC regulations, Phase I of 3575 Mendocino Avenue is the first project on the waitlist for the \$7,797,745 of FCAA disaster credits planned for allocation by TCAC. Based upon this ranking, it is anticipated the project will receive its requested

allocation of \$4,007,771 annual credit in the beginning of 2021. This allocation of FCAA credits will require a construction loan closing and construction start by September 2021. Please see Attachment 2 of this application for a copy of the FCAA waiting list demonstrating the project's tentative position to receive FCAA funding.

The project received unanimous approval from the Santa Rosa Planning Commission on November 12, 2020 (see attached resolutions). The project will be heard by the Santa Rosa City Council on December 8, 2020; immediately following approval City staff will file the Notice of Determination for the project.

Project Entities and Tax Credit Ownership Structure

BRJE Phase I Housing Partners, L.P., a partnership between Burbank Housing and Related California, will execute the loan documents for the funds requested in this application. In this partnership, Burbank Housing serves as Managing General Partner and Related California serves as Administrative General Partner.

Amenities and Services

The building program supports a variety of amenities including a large indoor community space for residents, a media room for watching movies or holding talks for smaller groups, an exercise room to encourage physical fitness, a computer room/library reading area, a central laundry room, as well as bike rooms, manager's offices, and mail room. The amenities would be centrally located around the lobby area which offers seating and an information kiosk/wall monitor which will display community schedules and events as well as information on transit schedules to encourage and make transit use more convenient. The entry lobby, community room and laundry and other spaces look out on, and connect directly to, courtyards and community gardens. The project will be supported with services and a Resident Services Coordinator. The Sonoma County Area Agency on Aging and Sonoma County Family YMCA have both committed to providing on-site services for residents.

Courtyards

The affordable senior building has a small entry court which extends the lobby space to the new public street. The lobby is connected by a circulation spine to the rear parking area, making the lobby an active community area with seating, mail services and management space. The community room is connected to a courtyard which faces the street and is enclosed by a low wall and trellis which allows for glimpses into the active courtyard while also provides privacy.

The multiple courtyards include large paving areas for gatherings as well as additional gardening opportunities and offer a different solar orientation so that residents can move from courtyard to courtyard during the warmer or cooler times of the day.

The courtyards will also have resident gardens, in the form of raised planters, for accessibility and ease of use by the senior residents. The courtyards are interconnected by outdoor walkways which allow residents to walk throughout the senior community, talk with neighbors and fellow gardeners, or as they are walking their dogs through the complex. This design connects each open space of the larger senior community while also providing opportunities for convenient and pleasant exercise for its residents as part of the project's healthy community principles.

Building Design

The building is primarily four (4) stories with entries stepping down to 2 and 3 stories and finished with unique materials and colors. The building design is a vocabulary of simple forms, a strong base material/color and articulated bays give rhythm to the façade. The top story of the buildings change from a primarily stucco body to board siding with a change in color providing a visual top to the buildings. The entry lobby is accessed under a timber arcade. The lobby entry façades have a panelized phenolic panel with a warm wood color which is reinforced by use of window shading throughout the buildings. The windows are grouped to reinforce the façade articulation using corner and bay windows. The windows have a combination of metal and treated wood stained sunshades to add warmth to the color palette and visual interest. Colors are a balance of earth tones with stronger accents at the entries. The strong parapet caps provide a top to the façades. The parapet walls hide the flat roofs and mechanical equipment and provide the maximum roof space for solar panels.

The building layout includes the central gallery "spine" and lobby entrance area, which includes seating and the elevators and has immediate access to most community spaces, as well as management and service offices, which look out to the entry lobby and courtyard spaces for informal surveillance. There is also a ceremonial stair to the second floor which encourages residents who are able, to use stairs when they desire for exercise, while the elevators are for convenience or as needed. The units are down wide hallways and are "stacked" for cost and construction efficiency.

Accessibility

The entire building and site area will be accessible for the residents. The site is very flat and should not create difficulty due to topography. Ramps will be minimized for ease of circulation, and seating is placed throughout the site so that residents on a walk have locations to sit if they tire. The building entries and primary use areas such as community rooms, laundry, and trash chute vestibule will have automatic doors for ease of use. The hallways will have a railing on at least one side to assist those who would like a bit of additional balance or are in need of additional support. The community rooms and all aspects of the facility will be designed for accessibility by code and by design for ease of use. All units will be accessible by the two elevators and built out for accessibility including all unit baths with guardrails for showers and toilets; kitchens will be built-

out fully accessible or adaptable as required by code. While the final number of roll-in showers has not yet been determined, a number will be provided on the ground floor for additional accessibility and ease of use for the residents.

Sustainability & Resilience

This development is learning from the past fire disaster; principles of sustainability and resilience have been incorporated throughout the project design. The approved design has been reviewed by the fire department multiple times for circulation and access. The design has considered materials to minimize fire risk using stucco and cement board siding and a flat roof design which limits opportunities for embers to enter a building. The building will be fully sprinklered. As this area has undergone many power outages, the building is being planned for the use of an emergency generator for partial backup power for elevators, and essential lighting and cooling for the community room to be used as a charging station for the residents. Fire resistant landscape design and materials have also been incorporated into the project design.

The flat roofs provide maximum area for possible solar panels to provide energy offsets for common loads for the building. The development team is evaluating an all-electric building as well as energy efficient solar hot water pre-heating systems. Sunshades will reduce energy loads and well-insulated tight envelopes will assure energy efficiency, while LED fixtures will reduce energy needs.

The interior spaces will be conditioned and provide tempered ventilation to all spaces. This ventilation will include MERV 13 filters which assure indoor air quality. Flooring materials will reduce dust collection and installation with no or low VOC adhesives will support further indoor air quality, as will low VOC casework. These systems and materials selections are in both community spaces and units. The landscape design includes LID facilities for stormwater management as well as indigenous/local plant selection for low water use while considering fire resistance and fire department access as well. The courtyards provide opportunities for these LID elements which collect roof drains and treat the water prior to it being piped to the adjacent drainage. Street trees and courtyard trees will provide shade and a walkway will allow residents to walk throughout the complex to meet neighbors as well as exercise, as part of the healthy community design.

Summary

The affordable, sustainable and resilient building and site design will provide the residents with an affordable, quality, safe, and sustainable living environment which will allow some to continue to rebuild their lives following the wildfires and, together with others, to thrive in their new homes and community.

Prepared For:	Burbank Housing
Prepared By:	California Housing Partnership Corporation
Version:	TCAC 9% Disaster Credits App
Revised:	12/1/2020
Filename:	Burbank Journeys End 9pct Disaster 12012020.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Conventional Perm Loan - A Tranche	5,211,000	4.400%		30.0	Total Permanent Debt: 8,179,000
Conventional Perm Loan - B Tranche	2,968,000	4.400%		30.0	Term - 30 (yrs.) Index - 10Y T - 1.150% Spread - 300 bps
CDBG-DR	11,917,110	3.000%	1.788%	55.0	Term - 30 (yrs.) Index - 10Y T - 1.150% Spread - 300 bps
Accrued Deferred Interest - CDBG-DR	488,750				Per Unit: 126,778
Capital Contributions Limited Partners	36,066,332				Fed LIHTC: \$0.90 State LIHTC: \$0.70
TOTAL SOURCES	56,651,192				
Surplus/(Shortfall)	0				

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	4.150%	4.150%		
Cushion	0.250%	0.250%	LIHTC Equity (Federal+State)	36,066,332
MIP	0.000%	0.000%	Historic Tax Credit	0
GNMA/Servicing	0.000%	0.000%	Investment Tax Credit (Sol)	0
Issuer	0.000%	0.000%	Subtotal LP Equity	36,066,332
Trustee	0.000%	0.000%	CA Certificated Credit Sale	0
Rating	0.000%	0.000%	Total Investor Equity	36,066,332
Remarketing	0.000%	0.000%		
Rebate Analyst	0.000%	0.000%		
Total	4.400%	4.400%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Construction Loan	38,594,798	3.250%	27	
CDBG-DR	11,917,110	3.000%	27	
Accrued Deferred Interest - CDBG-DR	488,750			
Costs Deferred Until Conversion	2,043,901			See page 2 - right column
Capital Contributions Limited Partners*	3,606,633			LP Equity - Construction Period
TOTAL SOURCES	56,651,192			Net Equity for TCAC 3,468,133
Surplus/(Shortfall)	0			Less Costs Deferred to Conversion 53,044,559
Sources Less Deferred To Conversion:	54,607,291			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: LIBOR	Restricted NOI 589,796	50% Test (see Page 7): N/A
Current Index (lower of index or floor): 0.50%	OAR 4.50%	Issuer Inducement: TBD
Spread: 1.75%	FMV per NOI 13,106,573	CDLAC Allocation: TBD
Base Interest Rate (not including cushion) 2.25%	Agg. Credit Value @ 0.90 36,066,332	Percent of CDLAC Allocation: 0.00%
Cushion - Total 1.00%	Perm-Only Soft Debt 0	Const-only portion: 30,415,798
Interest Rate (All-In) 3.25%	Total Value 49,172,905	
	LTV: 85.00%	CDLAC Limit N/A
	Max. Const. Loan Amount 41,796,970	
	Commitment Amount TBD	

Uses of Funds

Version: TCAC 9% Disaster Credits App

	Res Cost:		100.00%		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:		100.00%						Constr./ Rehab Acquisition	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	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed						Amortized
ACQUISITION COSTS														
<i>Total Purchase Price - Real Estate:</i>														
<i>1,160,494</i>														
Land - Journey's End	1,160,494	12,346	1,160,494	0	1,160,494							0	1,160,494	
Legal - Acquisition	100,000	1,064	100,000	0	100,000	0	0			0		0	100,000	
Land Holding Costs	60,500	644	60,500	0	60,500					0		0	60,500	
Other Acquisition Costs	51,352	546	51,352	0	51,352	0	0			0		0	51,352	
Off-site Improvements	1,459,388	15,525	1,459,388	0	635,464	823,924	0			823,924		0	823,924	
HARD COSTS														
Total Construction Contract:														
40,969,349														
NEW CONSTRUCTION														
Hard Costs-Unit Construction	31,333,988	333,340	31,333,988	0	#####		0			31,333,988		0	#####	#####
Site Improvements/Landscape	3,639,888	38,722	3,639,888	0	3,639,888		0			3,639,888		0	3,639,888	
GC - General Conditions	2,014,092	21,427	2,014,092	0	2,014,092		0			2,014,092		0	2,014,092	2,014,092
GC - Overhead & Profit	1,957,026	20,819	1,957,026	0	1,957,026		0			1,957,026		0	1,957,026	1,957,026
GC - Insurance	375,393	3,994	375,393	0	375,393		0			375,393		0	375,393	375,393
GC - Bond Premium	189,574	2,017	189,574	0	189,574		0			189,574		0	189,574	189,574
Contingency - Owner's Construction	2,458,161	26,151	2,458,161	0	2,458,161		0			2,458,161		0	2,458,161	2,458,161
REHAB														
SOFT COSTS														
Architecture - Design	1,276,543	13,580	1,276,543	0	1,276,543		0			1,276,543		0	1,276,543	1,276,543
Design/Engineering - MEP	75,000	798	75,000	0	75,000		0			75,000		0	75,000	75,000
Design/Engineering - Energy Efficiency	25,000	266	25,000	0	25,000		0			25,000		0	25,000	25,000
Design/Engineering - Waterproofing	20,000	213	20,000	0	20,000		0			20,000		0	20,000	20,000
Design/Engineering - Acoustical	15,000	160	15,000	0	15,000		0			15,000		0	15,000	15,000
Geotech/Soils Report	46,420	494	46,420	0	46,420		0			46,420		0	46,420	46,420
Special Inspections/Testing	50,000	532	50,000	0	50,000		0			50,000		0	50,000	50,000
Consultant: Other Consultants	150,000	1,596	150,000	0	150,000		0			150,000		0	150,000	150,000
Consultant: Utility	45,000	479	45,000	0	45,000		0			45,000		0	45,000	45,000
Local Development Impact Fees	2,018,086	21,469	2,018,086	0	2,018,086		0			2,018,086		0	2,018,086	2,018,086
Local Permits/Fees	331,901	3,531	331,901	0	331,901		0			331,901		0	331,901	331,901
Utility Connection Fees	235,000	2,500	235,000	0	235,000		0			235,000		0	235,000	235,000
Real Estate Taxes During Const	41,250	439	41,250	0	41,250		0	0		41,250		0	41,250	41,250
Insurance During Const	576,000	6,128	576,000	0	576,000		0			576,000		0	576,000	576,000
Appraisal	10,000	106	10,000	0	10,000		0			10,000		0	10,000	10,000
Market/Rent Comp Study	10,000	106	10,000	0				10,000		0		0	0	0
Soft Cost - Misc - Construction Inspection I	15,000	160	15,000	0				15,000		0		0	15,000	15,000
Soft Cost Contingency	600,000	6,383	600,000	0	600,000		0			600,000		0	600,000	600,000
Construction Loan Interest	2,200,306	23,408	2,200,306	0	1,155,030		1,045,276			1,155,030		0	1,155,030	1,155,030
Accrued Interest - CDBG-DR	488,750	5,199	488,750	0	305,437		183,313			305,437		0	305,437	305,437
Title/Recording/Escrow - Construction	50,000	532	50,000	0	50,000		0			50,000		0	50,000	50,000
Title/Recording/Escrow - Permanent	25,000	266	25,000	0				25,000				21,601		
Legal (Owner): Construction Closing	40,000	426	40,000	0	40,000		0			40,000		0	40,000	40,000
Permanent Closing	10,000	106	10,000	0				10,000				10,000		
Organization of Ptnshp	10,000	106	10,000	0				10,000				10,000		
Syndication - GP	25,000	266	25,000	0	25,000		0					0		
Syndication Consulting	70,000	745	70,000	0	70,000		0					2,500		
Audit/Cost Certification	33,500	356	33,500	0				33,500				0		
TCAC Application/Res/Monitoring Fee	200,851	2,137	200,851	0				200,851				38,540		
Furnishings Not in Contract	60,000	638	60,000	0		60,000	0			60,000		0	60,000	
Start-up /Lease-up Expenses	159,901	1,701	159,901	0			159,901					0		
Capitalized Operating Reserve (3 mos.)	289,470	3,079	289,470	0	289,470		0					289,470		
Developer Fee	2,200,000	23,404	2,200,000	0		2,200,000	0			2,200,000	0	1,540,000	2,200,000	2,200,000
COSTS OF ISSUANCE/FINANCING FEES														
Construction Lender Origination Fee	231,569	2,463	231,569	0	38,305		0	193,263		38,305		0	38,305	38,305
Construction Lender Expenses	30,000	319	30,000	0	4,963		0	25,037		4,963		0	4,963	4,963
Construction Lender Counsel	45,000	479	45,000	0	7,445		0	37,555		7,445		0	7,445	7,445
Permanent Lender Expenses	35,000	372	35,000	0	0		0	35,000		0		35,000	0	0
Permanent Lender Counsel	25,000	266	25,000	0	0		0	25,000		0		25,000	0	0
Permanent Loan Origination Fee	81,790	870	81,790	0	0		0	81,790		0		81,790	0	0
Subtotal - Financing/Costs of Issuance	448,359	4,770	448,359	0	0	50,713	0	397,646		50,713		0	50,713	50,713
TOTAL DEVELOPMENT COSTS	56,651,192	602,672	56,651,192	0	2,392,280	52,183,426	0	1,421,990	653,497	52,183,426	0	2,043,901	52,731,848	48,483,538
TDC Per Unit	602,672		100.00%											
TDC Net of accrued interest:	56,162,442													
TDC TCAC	56,512,692		56,512,692											

Unit Mix & Rental Income Version: TCAC 9% Disaster Credits App

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	48.06%
9% TCAC INCOME TARGETING POINTS:	50.00
RENT LIMITS AS OF YEAR:	2020

UTILITY ALLOWANCE	0BR	1BR	2BR	3BR	4BR	5BR
Journey's End	46	52	69	86	106	126
0	-	-	-	-	-	-
0	-	-	-	-	-	-
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1		Journey's End		TCAC	30% AMI			% of Units: 13.98%		NOT SUBSIDIZED					Total Annual Income
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	
1BR	12	530	30.0%	639	587	587	7,044	84,528	0	0	0	0	0	84,528	
2BR	1	800	30.0%	767	698	698	698	8,376	0	0	0	0	0	8,376	
TOTAL	13						7,742	92,904	0			0	0	92,904	

LIHTC - Tier 2		Journey's End		TCAC	40% AMI			% of Units: 17.20%		NOT 0					Total Annual Income
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	
1BR	16	530	40.0%	852	800	800	12,800	153,600	0	0	0	0	0	153,600	
TOTAL	16						12,800	153,600	0			0	0	153,600	

LIHTC - Tier 3		Journey's End		TCAC	50% AMI			% of Units: 43.01%		Section 8 0					Total Annual Income
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	
1BR	38	530	50.0%	1,065	1,013	1,013	38,494	461,928	28	1,618	605	16,940	203,280	665,208	
2BR	2	800	50.0%	1,278	1,209	1,209	2,418	29,016	2	2,126	917	1,834	22,008	51,024	
TOTAL	40						40,912	490,944	30			18,774	225,288	716,232	

LIHTC - Tier 4		Journey's End		TCAC	60% AMI			% of Units: 25.81%		NOT 0					Total Annual Income
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	
1BR	24	530	60.0%	1,278	1,226	1,226	29,424	353,088	0	0	0	0	0	353,088	
TOTAL	24						29,424	353,088	0			0	0	353,088	

Staff Units - Site 1		Journey's End		TCAC	AMI			Total Monthly Net Rent	Total Annual Net Rent
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	
2BR	1	800	0.0%	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 NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area	
LIHTC	93	90,878	1,090,536	18,774	225,288	0	0	0	0	0	0	1,315,824	50,100	
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	800	
TOTAL	94	90,878	1,090,536	18,774	225,288	0	0	0	0	0	0	1,315,824	50,900	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	5.74	540	6,480
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	5.74	540	6,480

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With	Units With	Units With	Units With	Units	Total Units
0BR	0	0	0	0	0	0
1BR	28	0	0	0	0	62
2BR	2	0	0	0	0	4
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	30	0	0	0	0	64

Base Year Income & Expense	Version: TCAC 9% Disaster Credits App
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INCOME		
Scheduled Gross Income - Residential		1,090,536
Scheduled Gross Income - Commercial		0
Total Gross Subsidy Income - Section 8		225,288
Total Gross Subsidy Income - NA		0
Total Gross Subsidy Income - Test C		0
Total Gross Subsidy Income - Test D		0
Misc. Income		6,480
MHSA Operating Subsidy		0
Vacancy Loss - Residential	5.0%	(54,851)
Vacancy Loss - Section 8	5.0%	(11,264)
Vacancy Loss - NA	5.0%	0
Vacancy Loss - Test C	5.0%	0
Vacancy Loss - Test D	5.0%	0
Vacancy Loss - Commercial	20.0%	0
EFFECTIVE GROSS INCOME		1,256,189
EXPENSES - RESIDENTIAL		
Administrative		
Advertising		0
Legal	4,000	
Accounting/Audit	26,216	
Security	5,264	
Other: Misc. Admin	45,571	
Total Administrative		81,051
Management Fee		67,860
Utilities		
Fuel		0
Gas	3,384	
Electricity	25,662	
Water/Sewer	49,122	
Resident Utility Reimbursement	0	
Total Utilities		78,168
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	65,000	
Maintenance Payroll	59,800	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	74,880	
Total Payroll/Payroll Taxes		199,680
Insurance		38,000
Maintenance		
Painting		0
Repairs	16,692	
Trash Removal	34,216	
Exterminating	2,350	
Grounds	31,620	
Elevator	9,500	
Misc. Maintenance	31,140	
Total Maintenance		125,518
Other		
Special Assessments		0
Misc. Tax/License	800	
SPONSOR OPEX INFLATOR TO COMPLETION	0	
Total Other		800
Resident Services		
Tenant Services	37,716	
Tenant Activities	0	
Total Resident Services		37,716
Replacement Reserve		37,600
Real Estate Taxes		0
TOTAL EXPENSES - RESIDENTIAL		666,393
Per Unit Per Annum (incl. Reserves)	7,089	
Per Unit Per Annum (w/o taxes/res/svc)	6,288	
TCAC Minimum (w/o taxes/res/svc)	4,100	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		589,796
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.20	0
Less: Ground Lease - Minimum Payment		0
Less: Local Compliance Fee		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		589,796
ADJUSTED NET OF COMMERCIAL:		589,796
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		375,772
Debt Service Coverage Ratio		1.20
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		313,144
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		178,353
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		98,299
NET AVAILABLE COMMERCIAL ONLY INCOME		0

15-Year Cash Flow

Version: TCAC 9% Disaster Credits App

Assumptions																				
Rent Increase: Residential Tenant Rent	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr	0.0%															
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr	0.0%															
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr	8.3%															
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr	100.0%															
				Perm Loan - % Debt Svc Yr	100.0%															
	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	776,330	1,106,063	1,128,184	1,150,748	1,173,762	1,197,238	1,221,182	1,245,606	1,270,518	1,295,929	1,321,847	1,348,284	1,375,250	1,402,755	1,430,810	1,459,426	1,488,615
Misc. Income		0	0	4,613	6,572	6,704	6,838	6,975	7,114	7,256	7,401	7,549	7,700	7,854	8,012	8,172	8,335	8,502	8,672	8,845
GROSS EFFECTIVE INCOME		0	0	894,255	1,274,074	1,299,555	1,325,546	1,352,057	1,379,099	1,406,681	1,434,814	1,463,510	1,492,781	1,522,636	1,553,089	1,584,151	1,615,834	1,648,150	1,681,113	1,714,736
Operating Expenses w/ Standard Inflation	3.0%	0	0	447,625	642,222	661,488	681,333	701,773	722,826	744,511	766,846	789,852	813,547	837,954	863,092	888,985	915,655	943,124	971,418	1,000,561
TOTAL EXPENSES		0	0	447,625	642,222	661,488	681,333	701,773	722,826	744,511	766,846	789,852	813,547	837,954	863,092	888,985	915,655	943,124	971,418	1,000,561
NET OPERATING INCOME		0	0	446,630	631,852	638,067	644,213	650,284	656,272	662,170	667,968	673,659	679,233	684,683	689,997	695,166	700,179	705,026	709,695	714,175
REPLACEMENT RESERVE	37,600	0	0	26,767	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600	37,600
NET REMAINING INCOME		0	0	419,863	594,252	600,467	606,613	612,684	618,672	624,570	630,368	636,059	641,633	647,083	652,397	657,566	662,579	667,426	672,095	676,575
PERM LOAN - TRANCHE A																				
Principal Balance (Ending)	5,211,000	0	0	5,211,000	5,125,436	5,036,031	4,942,612	4,844,998	4,743,001	4,636,425	4,525,064	4,408,703	4,287,118	4,160,073	4,027,325	3,888,616	3,743,680	3,592,236	3,433,993	3,268,644
Series A Bond P&I	313,136	0	0	0	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136
Interest Payment		0	0	0	227,572	223,730	219,716	215,522	211,139	206,560	201,775	196,775	191,550	186,091	180,387	174,427	168,199	161,692	154,892	147,788
Principal Payment		0	0	0	85,564	89,405	93,419	97,614	101,997	106,576	111,361	116,361	121,585	127,044	132,748	138,709	144,936	151,444	158,243	165,348
TOTAL SERIES A DEBT SERVICE		0	0	0	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136	313,136
PERM LOAN - TRANCHE B	Conventional Perm Loan - B Tranche																			
Principal Balance (Ending)	2,968,000	0	0	2,968,000	2,919,266	2,868,344	2,815,135	2,759,538	2,701,445	2,640,743	2,577,315	2,511,040	2,441,790	2,369,430	2,293,821	2,214,817	2,132,267	2,046,010	1,955,880	1,861,703
Series B Bond P&I	178,351	0	0	0	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351
Interest Payment		0	0	0	129,617	127,429	125,143	122,754	120,257	117,649	114,924	112,076	109,100	105,991	102,742	99,348	95,800	92,094	88,221	84,175
Principal Payment		0	0	0	48,734	50,922	53,208	55,597	58,094	60,702	63,427	66,275	69,251	72,360	75,609	79,003	82,551	86,257	90,130	94,176
TOTAL SERIES B DEBT SERVICE		0	0	0	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351	178,351
NET CASH FLOW		0	0	419,863	102,765	108,980	115,127	121,198	127,186	133,083	138,881	144,572	150,147	155,596	160,910	166,079	171,092	175,939	180,609	185,088
Debt Service Coverage Ratio (All Debt)		NA	NA	NA	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38
Debt Service Coverage Ratio (Excluding Subordinate Debt)		NA	NA	NA	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38
Expense Coverage Ratio (No Debt)		NA	NA	2.00	1.98	1.96	1.95	1.93	1.91	1.89	1.87	1.85	1.83	1.82	1.80	1.78	1.76	1.75	1.73	1.71
TCAC NET CASH FLOW TESTS:																				
Percent Gross Revenue		#DIV/0!	#DIV/0!	44.60%	7.66%	7.97%	8.25%	8.52%	8.76%	8.99%	9.20%	9.38%	9.56%	9.71%	9.84%	9.96%	10.06%	10.14%		
Alternative:																				
LP AMF 1	Annual Amt: 6,000 Inflator: 1.00%	0	0	500	6,060	6,121	6,182	6,244	6,306	6,369	6,433	6,497	6,562	6,628	6,694	6,761	6,829	6,897	6,966	7,035
GP PMF 2	Annual Amt: 25,000 Inflator: 1.00%	0	0	2,083	25,250	25,503	25,758	26,015	26,275	26,538	26,803	27,071	27,342	27,616	27,892	28,171	28,452	28,737	29,024	29,314
Residual Receipts Loans	Total % 100.00%																			
CDBG-DR	100.00%	0	0	417,280	71,455	77,357	83,187	88,939	94,604	100,176	105,645	111,003	116,242	121,352	126,324	131,147	135,811	140,306	144,619	148,738
General Partner	90.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

2020 Proposed FCAA Credit Waiting List
Proposed TCAC Regulation §10325(d)(1)
November 18, 2020

Project Number	Project Name	City	Housing Type	Federal Credit Requested	FCAA Disaster Area Fire Perimeter	Point Score	Letter of Support	Tie Breaker Score
SONOMA COUNTY								
CA-20-184	3575 Mendocino Avenue	Santa Rosa	Seniors	\$4,007,771	Yes	81	Yes	\$42,636
CA-20-120	Redwood Glen Apartments	Windsor	Seniors	\$1,825,110	No	81	Yes	\$36,502
CA-20-205	Dutton Place	Santa Rosa	Large Family	\$3,931,906	No	81*	Yes	\$36,747
CA-20-177	DeTurk Winery Village	Santa Rosa	Large Family	\$5,000,000	No	81*	Yes	\$36,765
CA-20-090	Terracina at Rohnert Park	Rohnert Park	Large Family	\$3,118,171	No	81*	Yes	\$42,715
CA-20-087	Cotati Station Apartments	Cotati	Large Family	\$3,709,096	No	81*	Yes	\$50,123
CA-20-163	Mahonia Glen	Santa Rosa	Large Family	\$5,000,000	No	81*	Yes	\$50,505
CA-20-203	Burbank Avenue Apartments	Santa Rosa	Large Family	\$3,356,165	No	81*	Yes	\$52,440
CA-20-112	414 Petaluma	Petaluma	Large Family	\$2,405,963	No	81*	Yes	\$57,285
CA-20-181	North Quarry Apartments	Petaluma	Large Family	\$2,336,335	No	81*	Yes	\$46,727
CA-20-175	BHDC Comstock Apartments	Healdsburg	Large Family	\$1,736,108	No	81*	Yes	\$48,225
CA-20-126	Woodmark Apartments	Sebastopol	Large Family	\$3,042,327	No	81*	No	\$37,560
CA-20-188	Meridian at Corona Station	Petaluma	Large Family	\$4,999,995	No	81*	No	\$43,103
CA-20-189	Ponderosa Village	Santa Rosa	Large Family	\$4,976,950	No	71*	No	\$45,245
*Point scoring has not been completed.								
NOTE: The order of projects listed above is the order for potential reservations starting with the highest ranking project.								
1. These projects may not have been reviewed for completeness or threshold regulatory requirements, and may not have been reviewed for scoring. 2. The ranking order is subject to change as TCAC staff completes the review process. 3. Credit will not be reserved if there are insufficient tax credits to fully fund the next ranked application.								
NOTE: The waiting list expires on December 31, 2021.								



790 Sonoma Avenue • Santa Rosa, CA 95404 • (707) 526-9782 • www.burbankhousing.org

Burbank Housing Management Corporation

November 2020

Introduction

Burbank Housing Management Corporation (BHMC) was founded in 1994, to provide property management services to rental properties developed by Burbank Housing Development Corporation (BHDC). The two corporations together are referred to as "Burbank Housing" in this resume. Burbank Housing has constructed or rehabilitated over 3,100 rental units of affordable housing in Sonoma County.

Mission Statement

Affordable housing that puts people first.

Burbank Housing is a local nonprofit dedicated to building quality affordable housing in the North Bay. We create vibrant local communities that are carefully designed, professionally managed, and sustainable both financially and environmentally, to foster opportunities for people with limited-income of all ages, backgrounds and special needs.

Rental Housing Types and Development Objectives

Burbank Housing develops and manages a wide variety of rental housing types.

- Family rental housing is housing available to all low-income people. These are usually larger projects consisting of at least 40 units, although 80-130 units are preferred. They are intended to meet a range of incomes with various rent tiers from affordability at 30% of median income up to affordability at 80% of median income. They are financed and subsidized through a variety of governmental and private sources including low-income tax credits, tax exempt bond funded mortgages, and bank financing, along with State and Local housing assistance (see attached property list). This type of housing accounts for the majority of Burbank's housing production to date and is anticipated to be its primary focus for housing development in the future.
- Acquisition and rehabilitation of existing housing is a strategy used to create, preserve and improve affordable housing. Burbank has acquired existing rental housing for a variety of reasons, including preservation of existing affordable programs in housing being sold by private investors; the creation of supportive housing for tenants with special needs, and the rehabilitation of blighted housing.
- Special needs housing, available to people with disabilities and other identified groups, such as seniors and farm workers, is another objective of Burbank's work. The development of this type of housing has been driven by community priorities and by the availability of unique funding sources for this type of housing. To the extent that this housing is supportive housing where services are provided, Burbank collaborates

with other agencies that provide the services component. Special needs housing can be developed as a separate project or integrated into larger rental developments. Burbank's policy is to include special needs housing within all of its new family rental housing.

HUD and Project-Based Voucher experience

Burbank Housing Management Corporation has over 20 years of experience managing HUD HAP-contract properties as well as properties with Project-Based Voucher contracts through the local Housing Authority. BHMC currently manages a 15-unit Section 811 Special Needs project, two Section 202 projects for seniors totaling 108 units and a 90-unit FHA-insured/Section 238 project for families. Six additional projects totaling 111 units have Project-Based Section 8 HAP contracts through the Sonoma County and Napa County Housing Authorities. BHMC has experienced compliance, site and regional staff knowledgeable in HUD procedures, regulations and the HUD Management Agent handbook. Over the past several years BHMC has increased emphasis on compliance with HUD's standards and procedures.

Goals for Property Management

Burbank Housing seeks to maintain a good social environment along with adequate property maintenance where people feel they have an attractive, orderly and encouraging place to live. Burbank will also operate its properties in a fiscally sound and responsible manner to assure that properties can meet their financial expectations and foster the understanding that BHMC's financial well-being rests on the financial performance of the properties.

Property Management Strategies

1. Maintain the social livability of its properties through a high level of on-site management including staff training and accountability, and clear communication to tenants of expectations for appropriate and courteous social interaction.
2. Provide for physical maintenance of the properties through regular inspections, prompt response to emergency repair needs, and a systematic program of regular maintenance performed in accordance with long-term physical needs assessments.
3. Assure financial performance through accurate property budgets and financial reporting, development of financial strategies for each property, and adequate staff resources to follow through on financial planning.
4. Maintain a low level of unit vacancy through providing suitable conditions at properties, understanding of rents in relation to the market, efficient physical turnover of units, maintenance of up to date waiting lists, establishment of an outreach and advertising policy, and staff accountability for filling vacancies.
5. Commit to a rent level policy which raises rents to regulatory or market determined maximum levels at properties that have not been able to meet their own financial needs or which carry debt owed to BHDC. This policy would not apply to properties which have performed adequately and which are not indebted to BHDC.

6. Assure adequate maintenance reserves through realistic initial budgeting with adjustments made over time in accordance with property specific replacement needs analyses. Replacement reserve requirements generally will need to increase as properties age.
7. Continue to provide for service coordination and community enrichment efforts through maintenance of the service coordination program and staff, and seek to supplement resources for this effort through solicitation of grant income.

For a list of our rental properties, please refer to our Project Summary

Burbank Housing Management Corporation References:

Community Housing Sonoma County

131-A Stony Circle, Suite 500
Santa Rosa, CA 95401

www.ch-sc.org

Paula Cook, Executive Director

pcook@ch-sc.org

707.578.2338

Bucklew Programs

555 Northgate Drive, Suite 200
San Rafael, CA 94903

www.bucklew.org

Tamara Player, Chief Executive Officer

tamarap@bucklew.org

415.457.6966 x401

Social Advocates for Youth (SAY)

2447 Summerfield Road
Santa Rosa, CA 95405

www.saysc.org

Katrina Thurman, Chief Executive Director

Katrina.thurman@saysc.org

707.800.3949

City of Petaluma

27 Howard Street
Petaluma, CA 94952

Sue Castellucci, Housing Coordinator

scastellucci@ci.petaluma.ca.us

707.778.4563



Affordable Rental Housing Project Summary

New Construction - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Amorosa Village I	Santa Rosa	Sonoma	97	97	Family Rental	5	19	Jul-11	
Amorosa Village II	Santa Rosa	Sonoma	53	53	Family Rental	1.72	30	Apr-11	
Arbors	Rohnert Park	Sonoma	56	56	Family Rental	2.89	19	Mar-07	
Bodega Hills Apartments	Sebastopol	Sonoma	24	24	Family Rental	1.92	12	Dec-97	
Cabernet Apartments	Sonoma	Sonoma	7	7	Senior Rental	0.4	17	Jun-88	
Canyon Run	Healdsburg	Sonoma	51	51	Family Rental	3.3	15	Mar-01	
Carrillo Place	Roseland	Sonoma	68	68	Family Rental	3.7	18	Oct-03	
Charles Street Village	Cotati	Sonoma	48	48	Senior Rental	3	16	Apr-01	
Colgan Meadows	Santa Rosa	Sonoma	84	84	Family Rental	4.54	18	Oct-08	
Crossroads	Santa Rosa	Sonoma	79	79	Family Rental	5	16	Jul-18	
Cypress Ridge	Santa Rosa	Sonoma	122	122	Family Rental	7.5	16	Dec-04	
Fife Creek Commons	Guerneville	Sonoma	48	48	Family Rental	1.6	30	Mar-12	
Firehouse Village	Sonoma	Sonoma	30	30	Family Rental	1.5	20	Dec-01	
Fitch Mountain Terrace II	Healdsburg	Sonoma	20	20	Senior Rental	1.55	20	Jul-91	
Forest Winds Apartments	Windsor	Sonoma	48	48	Family Rental	3.5	13	Jan-94	Nov-14
Gardens	Rohnert Park	Sonoma	20	20	Family Rental	1.19	16	Mar-96	
Gravenstein North II	Sebastopol	Sonoma	42	42	Family Rental	2.4	17	Jun-88	
Gray's Meadow Apartments	Santa Rosa	Sonoma	52	52	Family Rental	3.4	15	Apr-94	Aug-15
Grosman Apartments	Santa Rosa	Sonoma	13	13	Special Needs Rental	0.8	16	Jul-93	
Harvest Grove	Healdsburg	Sonoma	44	44	Farmworker Rental	3	14	Feb-96	
Hendley Circle	Santa Rosa	Sonoma	28	28	Single Room Occupancy	0.9	31	Jun-92	
Jay's Place	Santa Rosa	Sonoma	41	41	Family Rental	2.31	17	Mar-02	
Jennings Court	Santa Rosa	Sonoma	55	0	Senior Rental	1.25	44	May-08	
Larkfield Oaks	Larkfield	Sonoma	56	56	Family Rental	3.06	18	Oct-06	
Lavell Village Apartments	Larkfield	Sonoma	49	49	Family Rental	3.5	14	Dec-95	
Logan Place	Petaluma	Sonoma	66	66	Family Rental	2.61	25	Oct-13	
Madrone Village	Petaluma	Sonoma	23	23	Family Rental	1.5	15	Jun-89	Jul-16
Monte Vista	Santa Rosa	Sonoma	107	107	Family Rental	4.11	26	Jul-07	
Oak Creek Terrace	Napa	Napa	41	0	Family Rental	1.78	23	Jan-16	
Old Elm Village	Petaluma	Sonoma	87	87	Family Rental	4.65	19	Dec-01	
Olive Grove	Santa Rosa	Sonoma	128	128	Family Rental	4.5	28	Jan-07	
Palisades Apartments	Calistoga	Napa	24	24	Family Rental	1.13	21	Mar-09	
Panas Place Apartments	Santa Rosa	Sonoma	66	66	Family Rental	4.25	15	May-99	
Park Land Senior Apartments	Healdsburg	Sonoma	23	23	Senior Rental	1.34	17	Jul-98	
Round Walk Village	Petaluma	Sonoma	129	129	Family Rental	6.33	20	Jul-96	Nov-13
Rowan Court	Santa Rosa	Sonoma	62	62	Family Rental	2.36	26	Aug-09	
Sea Ranch 31	The Sea Ranch	Sonoma	31	31	Family Rental	5.1	6	Nov-93	
Sonoma Valley Apartments	Sonoma Valley	Sonoma	16	16	Farmworker Rental	1.4	11	Mar-91	
Springs Village	Sonoma Valley	Sonoma	80	80	Family Rental	5.0	16	Oct-05	
Stoddard West Apartments	Napa	Napa	50	50	Family Rental	2.37	21	Dec-19	
Timothy Commons	Santa Rosa	Sonoma	32	32	Family Rental	2.0	16	Aug-05	
Tower Apartments	Rohnert Park	Sonoma	50	50	Family Rental	1.8	27	Jul-93	Feb-14
Vida Nueva	Rohnert Park	Sonoma	24	24	Supportive Housing	1.83	13	Nov-08	
Vinecrest Senior Apartments	Windsor	Sonoma	60	60	Senior Rental	4	15	Feb-98	
West Avenue Apartments	Roseland	Sonoma	40	40	Family Rental	2.4	16	Apr-87	
West Oaks Apartments	Santa Rosa	Sonoma	53	53	Family Rental	3.56	14	Oct-99	
Wilford Lane Village	Cotati	Sonoma	36	36	Family Rental	2.5	14	Nov-03	
Windsor Redwoods	Windsor	Sonoma	65	65	Family Rental	2.72	23	Apr-11	
Winter Creek Village	Windsor	Sonoma	41	41	Family Rental	3.46	11	Dec-03	
Total Rental Units Constructed			2,569	2,473	Total Units Managed				

Acquisition and Rehabilitation - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Apple Valley/Walraven	Santa Rosa	Sonoma	10	10	Family Rental	Combined 1.31	n/a	Oct-00	Dec-18
Bell Manor Apartments	Windsor	Sonoma	95	95	Senior Rental	7.0	13	Oct-01	Jan-14
Earle Street Transitional	Santa Rosa	Sonoma	8	0	Family Transitional	0.5	16	Aug-99	
Fitch Mountain Terrace I	Healdsburg	Sonoma	40	40	Senior Rental	4.1	9	Jun-05	
Gravenstein North I	Sebastopol	Sonoma	18	18	Family Rental	1.6	11	Dec-87	
Monte Vina Apartments	Healdsburg	Sonoma	23	23	Family Rental	0.8	29	1977	
Oak Ridge	Sonoma Valley	Sonoma	35	35	Senior Rental			Jul-07	
Papago Court	Santa Rosa	Sonoma	48	48	Family Rental	2.5	19	May-99	
Park Lane Apartments	Petaluma	Sonoma	90	90	Family Rental	5.2	17	Aug-95	Jan-17
Parkwood Apartments	Santa Rosa	Sonoma	56	56	Family Rental	4.4	13	1978	
Paulin Creek Gardens	Santa Rosa	Sonoma	48	48	Family Rental			Oct-01	
Piper Street	Healdsburg	Sonoma	8	8	Family Rental	0.2	40	1959	
Sea Ranch 14 Apartments	The Sea Ranch	Sonoma	14	14	Family Rental	2.1	6	Jun-92	
Stony Point Commons	Santa Rosa	Sonoma	16	0	Single Room Occupancy	0.5	32	Dec-03	
Tamayo House	Santa Rosa	Sonoma	22	22	Foster Teen Transitional	1	22	Jun-04	
University Street	Healdsburg	Sonoma	8	8	Family Rental	0.33	24	1959	
Total Rental Units Acquired and Rehabilitated			539	515	Total Units Managed				

Management Services - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Boulevard Apartments	Petaluma	Sonoma	15	15	Special Needs Rental			Dec-07	
Byfield Apartments	Healdsburg	Sonoma	8	8	Family	0.5			
Sonoma Creek Senior Housing	Sonoma	Sonoma	34	34	Senior				
Vigil Light Apartments	Santa Rosa	Sonoma	49	49	Senior				
Village Green II	Sonoma	Sonoma	34	34	Senior				
Total Management Services Only =			140						

Total Rental Units Developed, Acquired and Rehabilitated = 3,108

Total Rental Units Managed = 3,128



Affordable Homeownership Project Summary

Homeownership Housing - Contractor Built

Project Name	City	County	Units	Acres	Units per Acre	Built	Rehab
Bodega Avenue Townhomes	Sebastopol	Sonoma	16	1.2	13	Jun-93	
Bridgeway Townhomes	Cotati	Sonoma	7	0.03	23	Mar-93	
Cherry Hill	Petaluma	Sonoma	29	2.2	13	Nov-91	
George Street Village	Cotati	Sonoma	19	1.7	11	May-85	
Gray's Meadow Townhomes	Santa Rosa	Sonoma	20	1.4	14	May-94	
Hillview Oaks	Petaluma	Sonoma	30	2.5	12	Feb-93	
School House Ridge	Geyserville	Sonoma	24	2.0	12	Nov-94	
Sonoma Commons	Sonoma	Sonoma	18	1.2	15	May-02	
Wisteria	Petaluma	Sonoma	28	4.35	6	Apr-96	
Youthbuild	Santa Rosa	Sonoma	12	1.0	12	Apr-98	
Total Contractor Built Units =			203				

Homeownership Housing - Mutual Self-Help

Project Name	City	County	Units	Acres	Units per Acre	Built	Rehab
Bellevue Ranch	Santa Rosa	Sonoma	54	4.1	13	Jan-03	
Bodega Hills Townhomes	Sebastopol	Sonoma	23	1.96	12	Jul-98	
Catalina Townhomes	Santa Rosa	Sonoma	60	2.26	26	May-17	
Citrus Gardens	Cloverdale	Sonoma	41	3.7	11	Jan-99	
DeTurk Commons	Santa Rosa	Sonoma	32	2.52	12	May-99	
Esmond Place	Windsor	Sonoma	27	2.67	10	Oct-01	
ElVerano	Sonoma Valley	Sonoma	12	2.4	5	Feb-86	
Gray's Meadow Townhomes	Santa Rosa	Sonoma	36	2.4	15	May-94	
Green Valley Townhomes	Graton	Sonoma	14	1.03	13	May-96	
Hearthstone Village	Benicia	Solano	12	0.9	13	Sep-04	
Hollyhock	Sebastopol	Sonoma	34	3	11	May-13	
Ioli Ranch Self-Help	Cloverdale	Sonoma	37	3.68	10	Oct-04	
Los Amigos	Windsor	Sonoma	17	2	8	Jan-08	
Madison Manor	Petaluma	Sonoma	8	Scattered Site		Jul-90	
Magnolia Hills	Petaluma	Sonoma	32	3.5	9	Apr-88	
Manzanita	Windsor	Sonoma	22	2.3	10	Mar-13	
Meadowlark	Forestville	Sonoma	30	3.76	8	May-06	
Quarry Ridge	Healdsburg	Sonoma	20	2.2	9	Sep-01	
Rancho Miguel	Santa Rosa	Sonoma	40	7.0	5	May-91	
Saratoga Manor	Calistoga	Sonoma	18	1.08	16	Oct-05	
Sequoia Village	Sebastopol	Sonoma	20	2	10	Apr-09	
Twin Oaks Townhomes	Windsor	Sonoma	27	2.2	12	Aug-95	
Villa Hermosa	Sonoma Valley	Sonoma	22	1.84	12	Jul-97	
Wild Flower	Sonoma	Sonoma	34	2.97	11	May-07	
Total Self-Help Units =			672				
Total Ownership Units =			875				

TOTAL UNITS DEVELOPED = 3,983



In Process Project Summary

In Construction - New Rental and Homeownership Housing

Project Name	City	County	Units	Project Type	Acres	Units per Acre		Start Date
Redwood Grove	Napa	Napa	34	Homeownership	2	17		Jul-19
Lantana Homes	Santa Rosa	Sonoma	48	Homeownership	3.79	13		Oct-19
Total Units in Construction =			82					

In Rehabilitation - Existing Rental Housing

Project Name	City	County	Units	Project Type	Acres	Units per Acre		Start Date
Gravenstein North I & II	Sebastopol	Sonoma	60	Family Rental	3.56	17		Jun-19
Old Elm Village	Petaluma	Sonoma	87	Family Rental	4.65	19		Apr-20
Total Units in Rehabilitation =			147					

In Predevelopment - New Construction Rental, Acq. Rehab and Homeownership Housing

Project Name	City	County	Units	Project Type	Acres	Units per Acre		Start Date
Village Green II	Sonoma	Sonoma	34	Senior Rental				2020
Willow Glen	Rohnert Park	Sonoma	36	Family Rental				2020
Caritas Village	Santa Rosa	Sonoma	128	Family Rental	1.7	75		2021
Heritage House	Napa	Napa	66	Permanent Supportive	1.43	46		2021
Valle Verde	Napa	Napa	24	Family Rental	1.5	16		2021
Kashia Project	Windsor	Sonoma	68	Family Rental (for Tribal members)				2021
Healdsburg Scattered Site (Monte Vina, Piper, University, Canyon Run)	Healdsburg	Sonoma	90	Family Rental	1.33	19		2021
Journey's End	Santa Rosa	Sonoma	162 / 498	Senior aff. / Family mkt.- rate	13.2	50		2022
Total Units in Predevelopment =			608					

Existing Rental Housing to be Rehabilitated

Project Name	City	County	Units	Project Type	Acres	Units per Acre		Start Date
Parkwood Apartments	Santa Rosa	Sonoma	56	Family Rental	4.4	13		2020
West Avenue	Santa Rosa	Sonoma	40	Family Rental	2.18	18		2021
West Oaks	Santa Rosa	Sonoma	53	Family Rental	3.51	15		2021
Panas Place	Santa Rosa	Sonoma	66	Family Rental	4.24	16		2021
Total Units to be Rehabilitated =			215					