



Eureka Community Partners
City of Eureka Bid No. 2023-21
Affordable Housing Projects on
City-Owned Properties II

Parking Lots at 5th & D Streets and
6th and L Streets

Submitted June 8, 2023

BRINSHORE
OPERATIVE OFFICE

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1. Cover Letter

June 8, 2023

Finance Department
531 K Street
Eureka, California, 95501

RE: City of Eureka Bid No. 2023-21 -Affordable Housing Projects on City-Owned Properties II
Parking Lots at 5th and D Streets and 6th and L Streets

To whom it may concern:

On behalf of Eureka Community Partners, we are pleased to submit this response to the City of Eureka's request for proposals for Affordable Housing Projects on City-Owned Properties. We hope to partner with the community and City of Eureka to create vibrant communities on both Site City-4 (City Parking Lot – 5th and D, APN 001-103-003) and Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-004).

We look forward to transforming both sites into inclusive and thoughtful projects that serve and support the projects' residents and neighbors. Our team will work with City of Eureka, neighbors, and the community leadership to implement a development plan that reflects and meets Eureka's unique social, educational, health, safety, and housing needs. We look forward to a collaborative process with City agencies, state and local financing agencies, the public housing authority, national and local consultants, and local stakeholders.

All Brinshore's developments are conceived with input and cooperation from area stakeholders, including community residents, local officials, governmental entities, and community organizations. New developments create employment opportunities that we actively market to area residents. This combination of public, private and community involvement has proven to be an effective formula for successful residential developments. Our common mission for all projects is to focus on how we can leverage affordable housing to produce economic opportunity and community benefit. This is implemented through our H.E.A.R.T methodology which assesses and implements components of Health, Education, Art, Recreation, and Technology to each of our developments.

Brinshore prides itself on building high-quality, sustainable, and architecturally significant mixed-income housing. Our commitment to quality is not only important to the sustainability and operating efficiency of our buildings but is also a source of pride for our residents and community stakeholders. Our commitment to quality and design excellence is exemplified by our list of design awards included in Exhibit A.

We appreciate this opportunity to present qualifications, and to assist the community and City of Eureka in your efforts to provide quality affordable housing.

Very truly yours,



Richard J. Sciortino
Eureka Community Partners

2. Developer's Qualifications & Capacity

2A. Developer Information

Our team is a joint venture between Brinshore Development LLC and Operative Office. Brinshore brings more than 30 years of experience in LIHTC development and best practices from across the country. Operative Office is an integrated development practice, specializing in LIHTC development in California. Together, our primary team members bring a collective of national and California-specific experience.

Partner Addresses

Brinshore – Home Office

1603 Orrington Avenue, Ste 450
Evanston, IL 60201

Brinshore – CA Office

314 S. Venice Blvd
Venice, CA 90291

Operative Office

4329 Marmion Way
Los Angeles, CA 90065

While Brinshore is headquartered in Evanston, IL, our Senior Vice President who oversees our California community development is located in Southern California as well as our development partner, Operative Office. Brinshore Development and Operative Office are partnering on several communities across the State of California. This partnership brings a well-practiced and collaborative approach to the development process. The following team members above represent our senior staff—additional support staff will also be assigned to this effort.

Name	Title	Member Team	Address
Richard Sciortino	Principal	Brinshore	1603 Orrington Ave #450, Evanston, IL 60201
Peter Levavi	Executive Vice President	Brinshore	1603 Orrington Ave #450, Evanston, IL 60201
Whitney Weller	Senior Vice President	Brinshore	314 S. Venice Blvd Venice, CA 90291
Michael McGovern	Director of Finance	Brinshore	1603 Orrington Ave #450, Evanston, IL 60201
Linda Thurmond	Director of Asset Mgmt.	Brinshore	1603 Orrington Ave #450, Evanston, IL 60201
Emily Ware	Director of Development	Operative Office	4329 Marmion Way Los Angeles, CA 90065
Michael den Hartog	Director of Design	Operative Office	4329 Marmion Way Los Angeles, CA 90065
Julia Miller	Development Manager	Operative Office	4329 Marmion Way Los Angeles, CA 90065

2B. Nature of the Development Entity

Joint Venture

Our team is a Joint Venture between Brinshore Development LLC and Operative Office. We have come together based on a shared mission to create vibrant and inclusive communities. Each member contributes expertise in a wide range of affordable housing initiatives with proven results on prior projects. All members of the development team maintain a collective depth of local and regional knowledge capable of implementing the scope described in the RFP and are eager to work together with the City of Eureka to realize your vision. We bring experience, creativity, and a collaborative spirit to every phase of the affordable housing process to meet complex challenges.

Brinshore Development LLC

Founded in 1994, Brinshore Development, LLC is a private firm specializing in the development of affordable and mixed-income housing. David Brint and Richard Sciortino, Brinshore's principals, each gained a decade worth of real estate development experience in affordable housing prior to co-founding Brinshore Development. Their expertise in all aspects of real estate development helped to formulate a business plan that includes project conception through construction completion, ownership, and asset management. To date, Brinshore has completed more than 100 projects in sixteen states and the District of Columbia, with many more under development, comprised of over 10,000 apartments and homes with investment at more than \$2 Billion. Brinshore is one of the nation's largest and most successful housing development firms in the affordable and mixed-income housing industry. Brinshore's professional staff possesses a wealth of experience in using complex funding mechanisms to make its rental units affordable to families across the income spectrum. Brinshore has built a diverse portfolio, including developments targeted at families with low to moderate incomes, senior communities, and a mix of market rate units. Brinshore has also developed more than 275 for-sale homes as well as more than 80,000 square feet of retail space. Brinshore's real estate activities are organized under three departments:



- **Development.** Brinshore Development specializes in the development of affordable and mixed-income housing in a wide range of communities by blending public and private resources. Brinshore can develop financially successful rental and home ownership options affordable to community residents. All Brinshore's developments are conceived with input and cooperation from local partners and stakeholders, and best efforts are put forth to provide employment opportunities for community residents.
- **Construction Management.** Construction management will be performed by Brinshore's in-house construction management arm, Brinshore Construction Management ("BCM"). We will leverage BCM's expertise and experience to negotiate, manage and administer contracts with a third-party general contractor. To ensure cost efficiency, we anticipate competitively bidding on the projects

and selecting an experienced General Contractor during the pre-development process. We anticipate selecting a General Contractor with deep experience, a wide base of local subcontractors, and a track record of affordable housing development in the region.

- **Asset Management.** Brinshore Development asset manages more than 5,100 apartments and oversees operations by the selected Property Management firms for all projects. Brinshore's asset management team is an integral part of the development process from project initiation. They provide valuable input on critical components of the project including from the equity investor's point of view, making our developments more attractive to investors. Once the project is constructed and occupied, the team reviews revenue and expense performance, conducts regular property inspections and reviews all property management policies and procedures.

Operative Office

Founded in 2020, Operative Office is a California-based woman-owned business. Operative Office is a lean, nimble, and creative practice that integrates both architecture and development providing guidance and oversight of our design and engineering team members. They provide a vital link in the project management process, leveraging our expertise in public finance, as well as our efficient in-house design practice, to iterate and unlock development opportunities that would otherwise fall below institutional scale. Operative Office's real estate activities are organized under two departments.

- **Project Finance.** Operative Office will be responsible for California-specific funding strategies, including state, county and local funding applications. Our small team possesses a deep track record in assembling Low Income Housing Tax Credits and financing in California. All applications are performed in house by company principals, ensuring efficiency and retention of institutional memory throughout the project life cycle.
- **Project Design.** Operative Office in-house design expertise allows for swift and efficient iteration of initial designs that will provide input and oversight of our architect, KTG. Additionally, their expertise provides an additional layer of construction administration to ensure the design implementation is sustainable, complies with all contractual commitments, meets the expectations of the community, and is of high-quality.

2C. Authorized Representatives

If you have any additional questions, or require additional information, please feel free to contact the following authorized representatives:

- Rich Sciortino – Founder and Principal (richs@brinshore.com; 224-927-5053)
- Whitney Weller – Senior Vice President (whitneyw@brinshore.com; 312-505-0108)
- Emily Ware – Co-Development Partner (emily@operativeoffice.com; 626-696-9924)

2D. Firm Profile

Brinshore Development is an experienced affordable housing developer, committed to creating quality affordable housing and revitalizing mixed-income communities. Since 1994, Brinshore has developed, through new construction and acquisition/rehab, more than 10,000 units of affordable rental housing, valued at over \$2 billion dollars, primary leveraging the Low-Income Housing Tax Credit.

From large-scale new construction to historic preservations and all developments in between, Brinshore's work is defined by innovative design, quality of construction, and rigorous adherence to best practices. Our goal for all projects is to create inclusive housing that also provides economic opportunity and community benefit.

As our experience creating authentic, inclusive, and connected communities has grown over time, we have adopted a methodology company-wide that we call "Developing with H.E.A.R.T.", which stands for Health, Education, Arts, Recreation, and Technology. This methodology ensures that we consider more than just the "bricks and sticks" of housing development but also to consider and implement meaningful program components that address a more holistic view of our residents and the communities they are a part of. It is also a process which brings community organizations, non-profits, stakeholders, and other partners together to advance a common goal of creating authentic and inclusive housing and programming.

As an experienced and trusted national developer, Brinshore's model is to partner locally. Over 90% of our development projects are in partnership with local non-profits, cities, housing authorities, or local development partners. Through these partnerships, Brinshore ensures the development is responsive to the local needs of the community. We create community partnerships with a commitment to inclusiveness, diversity, compassion, curiosity, and respect. Our process for partnership is based on a shared commitment to community and transformation. Responding holistically to the needs of each community ensures responsible and effective investments of community assets. Brinshore is a long-term owner committed to promoting sustainable economic opportunity and community benefit for residents, partners, and local stakeholders.



Brinshore's mission-oriented values are created top-down from our founders David Brint and Richard Sciortino. Brinshore's principals each gained a decade's worth of real estate development experience in affordable housing prior to co-founding Brinshore in 1994. Brinshore is one of the nation's largest and most successful affordable housing development firms, with offices in six states.

The breadth of Brinshore's portfolio is a testament to its commitment to partnering with diverse stakeholders on unique, sensitive projects that are reflective of each community's distinct needs.

Brinshore's developments are located across the country in Flagstaff, Arizona; Salt Lake City, Utah; Denver, Colorado; Washington, DC; and Norfolk, Virginia; across the Midwest including Kansas City, Missouri; Omaha, Nebraska; Milwaukee, Wisconsin; Ft Madison, Iowa; in Michigan, including Kalamazoo, Grand Rapids; in Indiana, including Gary, Indianapolis, Lafayette, Bloomington, and Terre Haute; and across Illinois, in cities including Aurora, Bloomington, Canton, Champaign, Chicago, Freeport, Galesburg, Highland Park, Joliet, Lincoln, Mattoon, Melrose Park, Naperville, Peoria, Rock Island, Rockford, Quincy and Urbana. Furthermore, within each of these communities, Brinshore partnered with a broad range of stakeholders, including City and county agencies, local non-profits, public housing authorities, community organizations, resident councils, homeowners' associations, elected officials, neighbors and more.

Brinshore prioritizes community partnerships and relationships among stakeholders to enrich the

community and the redevelopment effort. We create and customize approaches to engage and energize the community. Brinshore's projects include rehabilitation, new construction, and historic renovation. Brinshore has experience in affordable and market rate residential, family and senior rental as well as residential for sale, and retail/commercial rental. Brinshore also has expertise in developing affordable artist housing and permanent supportive housing.

Brinshore has a long history of partnering with non-profits, the surrounding neighborhood and community organizations to integrate community and supportive services into our developments. The following examples demonstrate our strong commitment and creative approach to community and supportive services:

- **Thresholds.** In Chicago, Brinshore has enjoyed a 15-year partnership with Thresholds, a local nonprofit. Brinshore partnered with Thresholds to convert a historic Single Room Occupancy Hotel in the Lakeview neighborhood of Chicago into 51 supportive housing one-bedroom apartments for the chronically mentally ill. Completed in 2013, Buffet Place has won several prestigious awards for its design and impact.
- **Wabash Center.** In Lafayette, IN, we are working with the Wabash Center, a nonprofit that supports the developmentally disabled community. We have eight households within the complex that have one or more developmentally disabled residents that are placed there by the Wabash Center, who provides both on site case management and assistance so the residents can live independently, and off-site employment in their facilities, where residents work in a production facility with supervision.
- **Seventy-Five North Revitalization Corporation (75N).** In preparation to submitting a response to the Omaha Housing Authority's RFP for the redevelopment of The Highlander, Brinshore and local nonprofit, 75N, established a partnership to balance Brinshore's development expertise with local knowledge, representation, and connections to other service organizations. The partnership combined resources to establish The Accelerator, a 40,000 SF community facility and a large open space for concerts, athletics, and entertainment. Enrichment activities include Employment and Education Navigators and Case Managers to help families achieve their goals. Additional programming provides Code Camp in partnership with AIM Institute; WeBop, an early childhood education program introducing jazz, rhythm, and movement to kids ages 2-5, and taught by Omaha Performing Arts, as well as free weekly fitness classes, garden club classes with interactive garden plots, organized by Creighton University.



2E. Financial Capability

Brinshore and Operative Office both pride themselves on their determination to collaboratively transform vision into reality. Brinshore and Operative Office will work closely with City of Eureka to raise traditional and non-traditional capital to implement a shared development plan for Eureka. Brinshore's most recent audited financial statements have been sent under separate cover. We have included a detailed project listing in Exhibit B that includes funding sources secured for each project confirming our ability to raise debt and equity. Additionally, Brinshore will provide all pre-development capital necessary to develop the properties as well as provide all required guarantees. Anticipated sources of financing include permanent debt from a lender, tax credit equity, and reduced or no cost land acquisition via a seller's note. Additional gap financing may be required that could include IIG funds or increased debt through a participation loan with a mission-based philanthropic foundation. A letter of interest from R4 is included in Exhibit C for the tax credit equity investment along with a letter from Chase describing our longstanding relationship with Chase and JP Morgan for lending and equity.

Brinshore Financial Capacity

The following section details Brinshore's national success at securing private, public, and non-traditional sources of financing to build high quality mixed-income housing and mixed-use neighborhoods.

Financial Statements & Ability to Fund Development Guarantees

Brinshore is in a strong financial position, and well respected by the lending and equity community. We will guarantee all projects for construction completion, operating deficits, and tax credit compliance. We have lines of credit and cash available to fund third party predevelopment expenses, including environmental, architectural, geotechnical, market studies, and many other soft costs. As Brinshore Development will be providing guarantees and predevelopment funding on behalf of our team, we have sent financial statements under separate cover. As our auditors are still in the process of preparing financials for 2022, we have included audited financials for 2019, 2020 and 2021.

Leaders In Creatively Financing Affordable Housing

As important as the balance sheet of your selected partner is the creativity and track record in financing affordable housing in this economic climate. Brinshore has extensive experience securing financing for mixed-income housing. Operative Office has extensive experience funding LIHTC projects across the state of California, which is critical in our current competitive funding environment. Collectively, Eureka Community Partners—including both Brinshore and Operative Office--have employed more than two dozen financing tools in our recent projects.

Eureka Community Partners is committed to using its creativity in leveraging the scarce resources available for mixed income and affordable housing. Each time we approach a new development we use our best efforts to identify new sources and to better use the traditional funding sources. Adding green features is one way to gain access to new sources of funds for affordable housing as well as reducing the impact on the environment and reducing the costs to manage



and maintain the property. In working with City of Eureka we would look to use all resources as appropriate and necessary, as well as researching other potential sources that might be available for the redevelopment efforts.

Success At Raising Non-Traditional Development Capital

Brinshore has also developed a national reputation for its innovative ability to bring non-traditional resources to affordable housing development transactions. For example:

- At Highlander, Brinshore raised nearly \$28 million of philanthropic funds to support construction of a mixed-income neighborhood and a 66,000 sf community accelerator building.
- Brinshore raised nearly \$14 million of philanthropic funds for a supportive housing development, Sara's Circle.
- Brinshore and local CDC partner, SWOP, raised \$3.5 million from financial institutions and foundations to continue the redevelopment of foreclosed property in the Chicago Lawn community in southwest Chicago.
- Brinshore secured philanthropic funding for the 255 S State Project from the Call Foundation, a Salt Lake Based non-profit.
- Brinshore helped raise \$40 million in matching funds in conjunction with the Knoxville CNI and Western Heights Transformation Plan
- Brinshore secured a low-interest loan from a University Foundation and a Healthcare Foundation to create housing for single parents (primarily mothers) who want to secure a post-secondary degree, certification, or apprenticeship to achieve self-sufficiency.

Relationships With Lenders and Equity Investors

We understand that the current fiscal environment makes securing financing for affordable and market rate housing extremely challenging. Brinshore has extensive and long-lasting ties with equity and debt providers. Brinshore has worked with large banks, including Bank of America, Citibank, and JP Morgan Chase to finance its deals. For more than a decade, Brinshore has been the Midwest arm of the Richman Group, a syndicator of tax credits, and has placed over \$1B in equity; and we have also used other syndicators, including Red Stone, NEF, RBC, Riverside and others.

Efficient Use of Public Resources

Brinshore is an expert at maximizing the leverage of public dollars on its projects. Brinshore uses every program available to minimize the reliance on public housing dollars and other public resources. Recently, we have been able to bring greater amounts of private debt to projects. For instance, at both Clybourn 1200 and Villages of Westhaven, we are borrowing \$6MM for each project in private funds and relying less on public sources. We are also employing other interesting strategies to bring private equity to Illinois, such as the Illinois Donation Tax Credit, coupled with the 4% Acquisition credit on Tax Exempt Financed deals.

Economic Development

Eureka Community Partners recognizes that financing the program, especially any non-residential components, will require tremendous creativity and commitment. Brinshore, project lead, has experience securing the funding for similarly complex comprehensive community developments, including the Highlander, a Purpose Built Community in Omaha, Nebraska, which contains many of the features described above. In addition to including mixed income, mixed tenure residential development, Highlander includes the Accelerator, a 65,000 square foot community facility which brings together local restaurant food court, an aquaponics fish farm and green house, coffee roaster and café, health and wellness,

Creighton University adult education, community college facility, and many other exciting and unique non-residential uses funded through New Markets Tax Credits, private debt and local philanthropy. We are ready to apply our creativity and experience to this project, working alongside City of Eureka to achieve the goals of the community. In some cases, Brinshore may work with local non-profit or for-profit partners to build economic development focused developments.

National Low Income Housing Tax Credit (LIHTC) Experience

Brinshore prides itself on its success in financing mixed income affordable rental housing using layered financing, including Low Income Housing Tax Credits. Since its first project in 1994, Brinshore has received LIHTC reservations in Illinois, Wisconsin, Indiana, Washington DC, Utah, Arizona, Missouri, Nebraska, Iowa, Michigan, Colorado, and is on the California Allocation Tax Credit Committee (TCAC) recommendation list to receive an award of 4% tax credits on May 10th, 2023. In total, Brinshore has received tax credits and closed on more than 100 Communities.

To enhance affordability for its residents, Brinshore has used more than 25 different subsidy programs among its developments and is always prepared to learn the rules for new sources of finance. Brinshore leverages these scarce dollars with private funds to create needed affordable housing in mixed income settings and to catalyze neighborhood investment.

DEVELOPMENT	UNITS	FUNDING SOURCES	STATUS
221 5th St. (West Sacramento, CA)	18	T/E Bonds, 4% Credits (preliminary award list), HCD IIG, PBVs	Pre-Construction
SPARK (Salt Lake City, UT)	200	T/E Bonds, 4% Credits, State Tax Credits, City, County and State HOME, State Trust Fund, Seller Note	Construction
The Aster (Salt Lake City, UT)	190	Twinning 4% and 9% LIHTCs, State Tax Credits, City, County, State HOME, State Trust Fund, Seller Note	Completed 2023
South Terrace (Waco, TX)	250	T/E Bonds, 4% Credits, RAD-SAC Blend	Under Construction
Starpoint (Flagstaff, AZ)	77	HOME	Completed 2022
Bloomington RAD I (Bloomington, IN)	116	T/E Bonds, 4% Credits, RAD-SAC Blend	Completed 2021
Frederick Ball (Quincy, IL)	65	FAF, DTC, Section 18	Completed 2021
Sheridan Station (Denver, CO)	133	T/E Bonds, 4% Credits, Colorado State Credits	Completed 2021
The Haven (Champaign, IL)	122	T/E Bonds, 4% Credits, DTC, RAD	Completed 2021
Lighthouse for the Blind (Chicago, IL)	78	9%/4%, HOME, Federal Pool	Completion 2023
Pendleton ArtsBlock (Kansas City, MO)	38	State Tax Credits, HOME, CNI	Completed 2020

Operative Office

Additionally, Emily Ware, co-founder of Operative Office, has a proven track record in securing California public financing, both at Operative Office and with her former employer, Thomas Safran and Associates. Relevant projects include:

219-221 5th Street, West Sacramento, CA

Ground-up construction of 18 units for single parent scholar and special needs, survivors of domestic violence. Sources secured by Ms. Ware include a preliminary recommendation for CTCAC 4% tax credit and T/E bonds (state), Yolo County Housing Authority PBVs (local) and HCD IIG (state).

Alosta Gardens, Azusa, CA

Rehab construction of 52 units for families. Sources secured by Ms. Ware include CTCAC 4% tax credit and private activity bonds (state), and HUD PBVs/ HAP assignment (federal).

The Arlington, Los Angeles, CA

Ground-up construction 84 units. Sources secured by Ms. Ware include HCD MHP and IIG (state), HACLA PBVs (local), LAHD managed pipeline HOME funds (local).

Vista Terrace, Los Angeles, CA

Ground-up construction of 102 units. Sources secured by Ms. Ware include CTCAC 4% tax credits and private activity bonds (state), HCD AHSC, IIG, and TOD (state), and HACLA PBVs (local).

Parkview, Los Angeles, CA

Ground-up construction of 127 units. Sources secured by Ms. Ware include HCD AHSC, TOD, and IIG (state), and HACLA PBVs (local).

Reseda Theater Senior Housing, Los Angeles, CA

Ground-up construction of 26 LIHTC units for seniors and formerly homeless seniors. Sources secured by Ms. Ware include CTCAC 4% tax credits and CDLAC T/E bonds (state), LACDA NPLH (local), HACLA PBVs (local), City of LA HHH and soft loan/land loan (local).

Reseda Theater Redevelopment, Los Angeles, CA

Adaptive reuse of historic theater as a food hall. Ms. Ware secured a City of Los Angeles general fund award (local) for the project.

Uptown Whittier, Whittier, CA

Construction of 115 units & preservation of historic library. Ms. Ware secured a City of Whittier land contribution (local) and City of Whittier Housing Trust Fund allocation (local) for the project.

2F. Previous Project Descriptions

We have highlighted a several project examples below, but a full experience listing is included in Exhibit C.

Family Scholar House, West Sacramento, CA

Contact Person: Lori Barr, Co-Founder and Executive Director, Raise the Barr

Phone for jurisdiction: 507-254-7901

Address: 2851 West 120th Street, Suite E #339, Hawthorne, CA 90250

General Financial Information: See Below

Dates of Involvement: 2019 to Present (fully funded and closing in Q4 2023)

Brinshore and Operative Office are currently partnering with Yolo County Housing on 221 5th Street in West Sacramento. It is an 18-unit new construction project combining housing and education to promote self-sufficiency and a family-sustaining wage. This supportive service model is a proven, successful, and award-winning two-generation program combining affordable housing with supportive services to promote self-sufficiency through educational attainment. This program will be the first in California and is growing across the country through an affiliate model with Family Scholar House, a non-profit based in Louisville Kentucky who originated the program over 20 years ago. This West Sacramento project is being developed together with an affiliate of Family Scholar House, (Raise The Barr) whose purpose is to house and support low-income families enrolled in a post-secondary education program including 2-year degree, 4-year degree, certification, or apprenticeship. Nearly two-thirds of participants choose healthcare professions enabling a workforce development opportunity in a field that is in need of more professionals.

The mission of Family Scholar House is to end the cycle of poverty and transform communities by empowering families and youth to succeed in education and achieve life-long self-sufficiency. FSH empowers and supports parents and their children in achieving their educational, career and family goals. Program participants have experienced poverty, unstable housing and, most often, domestic violence. Family Scholar House was recently designated as a HUD Envision Center. HUD's Envision Centers are premised on the notion that financial support alone can't solve the problem of poverty, and that collective efforts across a diverse set of organizations, both public and private, are needed to help low-income individuals and families rise to achieve a family-sustaining wage.





Our West Sacramento project has received a \$1.3mm Infill Infrastructure Grant from the California Department of Housing and Community Development, as well as an award of 18 project-based vouchers. It is currently on the recommendation list for an award of 4% federal tax credits, state credits and private-activity bonds for Round 1 2023. It's anticipated to start construction in October of 2023.

Development Budget

Sources	Amount
LIHTC Equity	\$ 7,108,017
TE Construction to Perm Loan	\$ 3,218,274
Donation Tax Credit Equity	\$ 1,287,924
Deferred Developer Fee	\$ 250,000
TOTAL	\$ 11,864,215

Uses	Amount
Acquisition	\$ 915,995
Construction	\$ 6,440,000
Soft Costs	\$ 1,873,630
Financing Fees	\$ 762,007
Reserves	\$ 166,093
Developer Fee	\$ 1,706,490
TOTAL	\$ 11,864,215

Clybourn 1200

Contact Person: Ann McKenzie, Chief Development Officer, Chicago Housing Authority

Phone for Jurisdiction: 312-742-8500

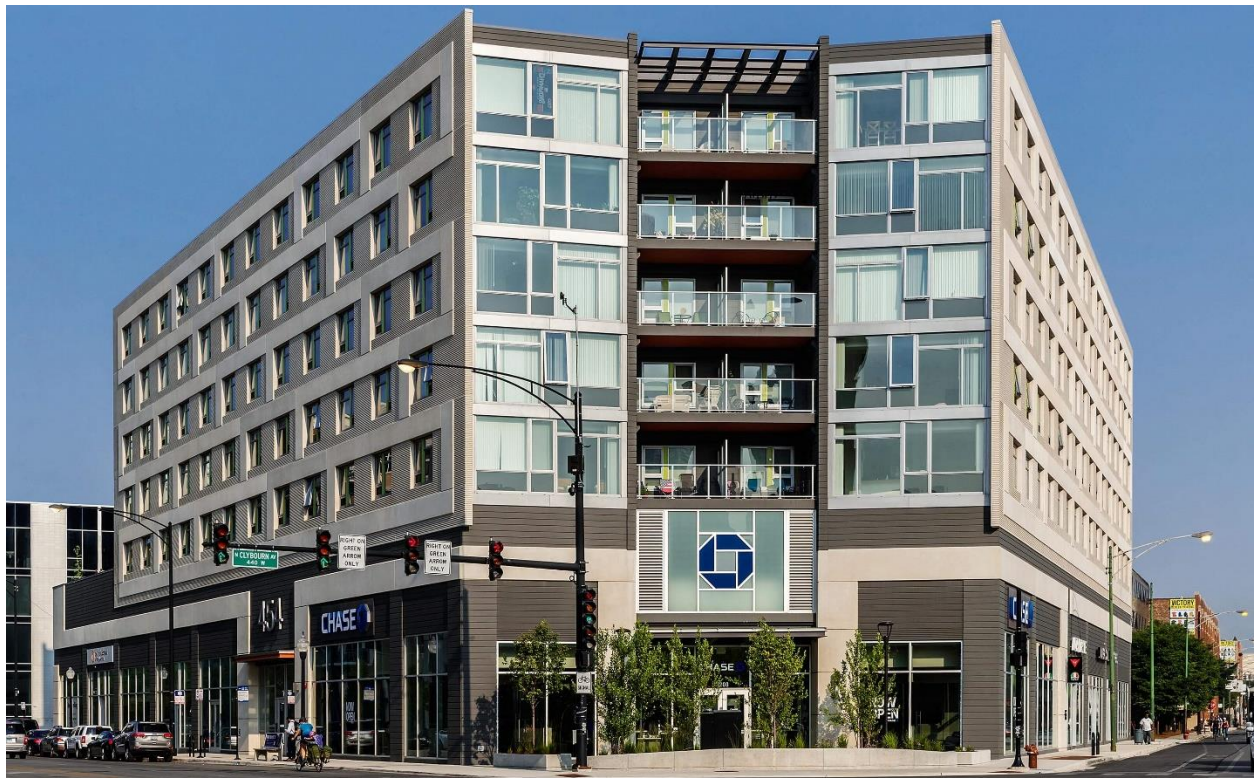
Address: 60 E. Van Buren St, #12, Chicago, IL

General Financial Information: See Below

Dates of Involvement: 2014 to Present

Project Overview: Clybourn 1200 is a mixed-use, mixed-income development in Chicago's booming Gold Coast neighborhood. The project offers 84 spacious apartments and 17,000 SF of ground floor commercial space with a building complex designed to foster healthy, sustainable living for residents and visitors. The project's state of the art amenities include an exercise room, computer lab, party room with kitchen, community room, resident garden plots, in-unit washer dryer, indoor parking, retail amenities, and sweeping views of the city. The project features solar panels to contribute to water heating and was built with locally sourced materials, high efficiency water fixtures, Energy Star appliances, a rooftop apiary with beehives from the Chicago Honey Co-op, and a green roof with a vegetable garden. The lively streetscape includes retail and restaurant space as well as an early childhood education center with its own green roof, all features that helped the development earn LEED certification. The project offers childcare at reduced rates due to cross subsidizing that portion of the retail with the rental income from Chase Bank.

Role: Brinshore developed and owns 1200 Clybourn in Partnership with Michaels Development Company. Brinshore was responsible for planning, financing, construction, lease up and asset management of this project.





Resident Participation: As this was part of the redevelopment of the former Cabrini Green public housing development, Brinshore held three meetings with the former Cabrini Green residents to discuss the plans for the project. We also met three times with the Near North Unity Project, a community organization designed to bring together community members across all levels of income in the Near North area. We presented our plans for input to this group, who assisted after its construction in providing welcome packages to all residents in the community.



Dates:

- Financing Applications: 2014
- Closing Date: December 2015
- Construction Start: December 2015
- Construction Completion: November 2017

Development Budget

Sources	Amount
LIHTC Equity	\$ 13,154,684
Owner Equity	\$ 10,100
Donation Tax Credit Equity	\$ 1,927,025
City of Chicago (TIF Loan)	\$ 8,100,000
CHA Funding	\$ 8,100,000
AHC Grant	\$ 1,476,000
First Mortgage	\$ 6,395,000
TOTAL	\$ 39,162,809

Uses	Amount
Acquisition	\$ 25,000
Construction	\$ 29,762,530
Soft Costs	\$ 3,730,761
Financing Fees	\$ 1,168,091
Reserves	\$ 2,135,342
Developer Fee	\$ 2,341,086
TOTAL	\$ 39,162,809

Highlander

Contact Person: Joanie Poore, Chief Executive Officer, Omaha Housing Authority

Phone for jurisdiction: 402-444-6900 ext. 2247

Address: 1823 Harney Street, Omaha NE 68102

General Financial Information: See Below

Dates of Involvement: 2016 to Present

Project Overview: Brinshore was procured through a national competition to partner with 75 North, a nonprofit funded by the Sherwood Foundation, that purchased a former public housing site from the Omaha Housing Authority. Renamed “The Highlander”, the development is a one-of-a kind, mixed-income, mixed-use community that serves as a catalyst for the redevelopment of North Omaha. Brinshore collaborated with project partners 75 North and Purpose-Built Communities to create a holistic revitalization plan that includes the creation of high quality mixed-income housing, the pursuit of cradle-to-college education, and the provision of comprehensive community wellness and enrichment resources. Highlander is a national model for combining philanthropic, private, and public investment to create a mixed-income, mixed-use community on a former public housing site.

The development program will include 280 mixed-income residential units in 220 apartments and 60 detached single-family houses. The first residential phase of 101 units opened in fall 2018 and another 60 units of senior housing were delivered in 2021. The third residential phase consisting of 101 is scheduled to be completed this year. The remaining three residential phases will kick off this year. In addition to the housing component, this development includes an Accelerator Campus, a beehive of activity centered on education, commerce, and food services. The Accelerator is a 40,000 SF community facility and a large outdoor space for concerts, athletics, and entertainment. Additional programming provides Code Camp in partnership with AIM Institute; WeBop, an early childhood education program introducing jazz, rhythm, and movement to kids ages 2-5, and taught by Omaha Performing Arts, as well as free weekly fitness classes, garden club classes with interactive garden plots, organized by Creighton University.

Role: Brinshore is the Master Developer of the Highlander / North 30th Project. In Partnership with the Omaha Housing Authority and a placed-based non-profit Seventy-Five North Revitalization Corporation, Brinshore will remain in the ownership structure throughout the compliance period.

Brinshore was responsible for master planning, financing, construction, lease up and asset management of all seven phases of the development. Brinshore also drafted a philanthropic investment memorandum that helped raise \$40 million in gap financing and securing \$30 million HUD Choice Neighborhoods grant.

Resident Participation: Community outreach and engagement was at the core of the planning process for this multi-phased project. The development team, led by Seventy-Five North (75N), has engaged in continuous community engagement since the project’s inception in 2011. This engagement has taken many forms including large interactive community meetings, surveys, intimate small group discussions and door to door conversations. 75N has consistently engaged residents, local neighborhood associations, churches and other community groups in an effort to solicit authentic and open feedback that will allow us to serve our community better.



Dates by Project Phase:

- Highlander Phase I: June 2016 – August 2018
- Accelerator (non-residential): February 2016 – July 2018
- Nobility Point: September 2019 – February 2021
- Overlook and Burdette & Wade: December 2021 – August 2023
- Kennedy Square East: March 2023 – Q4 2024
- Davis Ridge: Q3 2023 – Q3 2024
- Kennedy Square West: Q4 2023 – Q4 2025

Development Budget

Sources	Amount
LIHTC	\$ 65,596,284
Perm Debt (with TIF)	\$ 31,720,000
Philanthropy	\$ 30,124,000.00
HOME Funds	\$ 1,943,738
CDBG-DR (Nebraska DED)	\$ 6,000,000
OHA Funding	\$ 888,000
QCT (ARPA) Funds (DED)	\$ 2,000,000
AHP (Federal Home Loan Bank)	\$ 649,610
Deferred Fee and Sponsor Equity	\$ 3,280,172
CNI + CCI Funds	\$ 15,960,000
Supplementary CNI	\$ 5,000,000
HOME Funds	\$ 350,000
TOTAL FINANCING	\$ 163,511,804

Phase	Amount
Highlander Phase 1	\$ 30,134,300
Nobility Point (Senior)	\$ 13,173,921
Overlook, Burdette and Wade	\$ 41,705,217
Kennedy Square East	\$ 43,756,278
Davis Ridge	\$ 17,735,772
Kennedy Square West	\$ 17,006,316
Total	\$ 163,511,804

City Gardens

Contact Person: Ann McKenzie, Chief Development Officer, Chicago Housing Authority

Phone for jurisdiction: 312-742-8500/ amckenzie@thecha.org

Address: 60 E. Van Buren St, #12, Chicago, IL

General Financial Information: See Below

Dates of Involvement: 2015 to Present

Overview: In partnership with Brinshore Development and the Michaels Development Company, the Chicago Housing Authority initiated the project to replace housing units across a full block, by demolishing the former Maplewood Courts and collaborating with the community to design in keeping with the community's needs.



City Gardens puts green space at the center of community life in this near west side Chicago development. The complex includes 76 apartments housed in eight 3-story buildings, along with a community center, courtyard, community garden, children's play area, picnic area with grills and tables, bike storage, recycling center, open greenspace, and on-site parking. The property's attractive community center contains management offices, a business center with computers, maintenance facilities, a party room with large windows and a kitchen, and a green roof.

The site is well served by public transportation as is adjacent to the Eisenhower Expressway, which is the Chicagoland area's primary East-West thoroughfare. The site is within close proximity to one of Illinois' highest performing high schools and within a short drive to many healthcare facilities that comprise Chicago's Medical District. The Chicago Park District has made a significant investment recently in the construction of an innovative new park on the block directly north of the site.



City Garden's unit amenities include central AC, washer, dryer, dishwasher, energy efficient appliances, decks on some units, vinyl flooring, and window coverings. Rents are tiered for a mix of income levels, with over 60% of the units targeted to families earning no more than 60% of AMI.

Role: Brinshore, in partnership with Michaels Development Company, developed the project and owns and operates it today.

Resident Participation: A series of meetings were held with the Rockwell Gardens Working Group with participation from the public housing residents, community, the Chicago Housing Authority, the City of Chicago, and the plaintiff's counsel for the Gautreaux litigation that governed the decision-making process. Dozens of meetings were held where input and critique were gathered and incorporated into the development plans.

Dates: Closing and construction start August 2015 with construction completion February 2018.

Development Budget

Sources	Amount
LIHTC Equity	\$ 17,140,783
Managing Member Equity	\$ 100
CHA Loan Funds	\$ 7,275,000
City TIF Loan	\$ 3,150,000
Permanent 1st Mortgage	\$ 1,150,000
TOTAL	\$ 28,715,883

Uses	Amount
Acquisition	\$ 99
Construction	\$ 22,274,997
Soft Costs	\$ 2,920,164
Financing Fees	\$ 999,434
Reserves	\$ 809,273
Developer Fee	\$1,711,915
TOTAL	\$28,715,883

The Aster

Contact Person: Danny Walz, Director, Salt Lake City Redevelopment Agency

Phone for jurisdiction: 801-535-7240

Address: 265 S. State Street, Salt Lake City, UT

General Financial Information: The Aster is a twinning deal utilizing both 9% and 4% LIHTCs. The project utilized 12 layers of financing with total costs of \$94M.

Dates of Involvement: 2018 to Present

Through a Request for Qualifications, the Redevelopment Agency of Salt Lake City chose the Brinshore Development Team to develop this exciting and critical site in downtown Salt Lake City. With its challenging history, it was of upmost importance to the Redevelopment Agency, City Council and Mayor's office that the redevelopment effort be thoughtful, collaborative and timely.

Overview: The Aster is a 190 unit mixed-income mixed-use development funded through a combined 9% Low Income Housing Tax Credit and 4% Low Income Housing Tax Credit with Tax Exempt Bonds financing structure. The overall project consists of two towers connected by a subterranean parking structure and activated paseo at street level. The 9% component consists of 72 residential units, the historic Cramer House and a variety of amenities for residents. Of the 72 units, 50 are affordable to families between 20% and 80% of Area Median Income while the other 22 units are market rate. The 4% component consists of 118 residential units with approximately 11,000 square feet of commercial space. All 118 units in the 4% component are affordable to families between 30% and 80% of AMI.

The goal of the redevelopment effort is to activate the block as well as to create an energy between indoor and outdoor space and programming. To accomplish this goal, we have created a strong connection, defined as an "urban paseo", from State Street through the site to Floral Street to further encourage pedestrian activity and economic development. The paseo is framed with destination based commercial tenants and active residential amenities. The 11,000 SF of commercial space, re-imagined Cramer House, and flexible outdoor spaces provide opportunity for complementary uses such as an eatery, small pop-up, or incubator retail or food shops. The concept is to partner with users that will activate the development inside and out, enrich the artistic spirit being nourished in the Cultural Core and entice the surrounding Central Business District workforce to stay and play

Our design builds on the significant arts and cultural infrastructure of the downtown area and complements the urban fabric of Salt Lake City. The commercial programming will focus on unique dining, outdoor activities and community gathering events to create an interactive, unique, and memorable experience. The result will be a catalytic mixed-use, mixed-income community that provides economic opportunity and community benefit.

Resident Participation: Due to the Downtown nature of The Aster, key participation came from the City of Salt Lake and the surrounding businesses who have been impacted by the vacant nature of the site. The downtown community has been extremely supportive of the project by providing easements and space for construction staging over the past two years. Additionally, we are partnering with neighboring businesses and organizations to activate the Paseo with art, culture and dining.



2G. Principals of the Development Entity Partners

Name	Title	Member Team	Contact
Richard Sciortino	Principal	Brinshore Development	richs@brinshore.com
Peter Levavi	Executive Vice President	Brinshore Development	plevavi@brinshore.com
Whitney Weller	Senior Vice President	Brinshore Development	whitneyw@brinshore.com
Michael McGovern	Director of Finance	Brinshore Development	michaelm@brinshore.com
Linda Thurmond	Director of Asset Mgmt.	Brinshore Development	lindat@brinshore.com
Emily Ware	Director of Development	Operative Office	emily@operativeoffice.com
Michael den Hartog	Director of Design	Operative Office	michael@operativeoffice.com
Julia Miller	Development Manager	Operative Office	julia@operativeoffice.com

2H. Team Member Biographies

Richard J. Sciortino

Brinshore Development LLC

Role: President of Brinshore Development

Experience: 30 years

Expertise & Qualifications: Mr. Sciortino directs Brinshore's acquisition, development, and construction activities. Mr. Sciortino is responsible for due diligence, contract review, land-use approvals, site planning, market analysis, partnership arrangement and other development-related issues. Additionally, Mr. Sciortino serves as President of BCM, LLC, the construction arm of Brinshore Development, and oversees its day-to-day operations. Mr. Sciortino has over two decades of housing and economic development experience.

From 1991 to 1994, Mr. Sciortino served as an Assistant Commissioner with the City of Chicago in both the Department of Housing and the Department of Buildings. He initiated the Chicago Abandoned Property Program designed to acquire and redevelop abandoned buildings which have since become an important tool for fostering community development and revitalizing Chicago's aging historical building stock.

Prior to serving with the City of Chicago, Mr. Sciortino served as Vice-President and Partner with The Habitat Company, a national residential housing developer with over 15,000 apartments, and was a senior member of the firm's development team responsible for marketing, sales, and brokerage activities.

Mr. Sciortino is an attorney and licensed real estate broker with extensive commercial real estate experience, having arranged financing for over \$250 million in real estate transactions. Mr. Sciortino serves as the Vice-Chairman for Westside Habitat for Humanity, a non-profit affordable housing organization in Chicago, and is an advisor to Clara's House Shelter, which provides transitional housing for battered women and their children.

Mr. Sciortino has a law degree from Tulane University, a Master's Degree in Real Estate from the Kellogg School at Northwestern University and a Bachelor's Degree in Finance from the University of Connecticut.

Peter Levavi**Brinshore Development LLC**

Role: Executive Vice President of Brinshore Development

Experience: 22 years

Expertise & Qualifications: Mr. Levavi joined Brinshore Development in the fall of 2000. Mr. Levavi is responsible for coordinating public housing redevelopment and repositioning activities at Brinshore Development. Since 1987, Mr. Levavi has gained extensive real estate experience, working as a developer, attorney, broker, and finance professor. From 1998 to 2000, Mr. Levavi was Vice President at LR Development Company in Chicago, Illinois.

Prior to LR, Mr. Levavi was Director of Professional Education at the University of Illinois at Chicago's Great Cities Institute; a facilitator of the Community First Leadership Program and Housing and Community Development Program, an intensive training program for upper-level management from the U.S. Department of Housing and Urban Development; and a professor of Development Finance in the graduate College of Urban Planning and Policy Affairs.

From 1993 to 1997, Mr. Levavi served as the associate dean of Spertus College, where he created and administered the Urban Developers Program, the Country's only city-based Master's Program in affordable housing development. From 1991 to 1993, Mr. Levavi served as Assistant Corporation Counsel in the City of Chicago's Department of Law. From 1989 to 1991, Mr. Levavi was a developer at Peoples Housing, a community development corporation in the Rogers Park community in Chicago.

Mr. Levavi is an active member of the Metropolitan Planning Council; is an adjunct professor in the Real Estate Program at DePaul University; and is a practicing attorney and real estate broker. Mr. Levavi earned a B.S. from Cornell University, a diploma from the London School of Economics, a J.D. from Harvard Law School, and a M.P.P. from Harvard University's Kennedy School of Government.

Whitney Weller**Brinshore Development LLC**

Role: Senior Vice President of Brinshore Development

Experience: 22 years

Expertise & Qualifications: Whitney joined Brinshore as a Senior Vice President to generate a pipeline of development opportunities in new markets through public-private partnerships. Whitney is based in Los Angeles and will oversee redevelopment efforts in Arizona, California, Nevada, and Utah. She is responsible for all components of the development process including high level client relationship management with local partners, city agencies, housing authorities and elected officials, contract negotiations, project conceptualization and master planning, design, and construction review, and managing schedules and budgets to ensure timely and efficient delivery.

Prior to joining Brinshore, Whitney was Senior Vice President for BRIDGE Housing where she oversaw master planning and predevelopment activities for BRIDGE's large scale public housing redevelopment efforts. After 3 years of directing the effort at Jordan Downs with Michaels, Whitney joined BRIDGE and facilitated the closing of the first phase of residential development that included plans for 250 units, 120,000 SF of commercial space, a 50,000 SF community center and public park. Additionally, she supervised the planning, design, and infrastructure improvements for the first phase of Potrero Hill in San Francisco as part of a 1600-unit master plan.

In her previous role as Senior Vice President with The Michaels Organization, Whitney established Michaels' Chicago office in 2002 and Los Angeles office in 2012 to undertake the 1400-unit redevelopment of the Jordan Downs public housing site in Watts. In this role with Michaels, Whitney partnered with Brinshore to manage the master planning and redevelopment efforts of the Henry Horner Homes and Robert Taylor Homes in Chicago, which resulted in nearly 1500 new mixed income residential units.

Building on her early career in architecture and urban planning, Whitney transitioned into affordable housing development as a Community Builder Fellow with HUD where she provided outreach to communities and technical assistance to developers utilizing HUD's HOPE VI program. Whitney holds a BS in Design from Arizona State University and an MS in Historic Preservation from Columbia University. In addition, she attended the HUD Community Builder Program at the JFK School of Government at Harvard University.

Michael McGovern

Brinshore Development LLC

Role: Director of Finance for Brinshore Development

Experience: 20 years

Expertise & Qualifications: Michael McGovern joined Brinshore in March 2019. As the Director of Finance, he is responsible for interactions with the banks and equity providers. Michael is focused on maximizing capital proceeds and is involved in the financial aspects of the closing process, equity installments and conversion from construction to permanent financing.

Mr. McGovern has over 20 years of community development expertise focused on affordable housing finance and tax credit equity. Prior to Brinshore, he was a LIHTC equity originator for Regions Affordable Housing from 2017 to 2019. At Regions, Michael provided debt and equity solutions for LIHTC projects in the Upper Midwest. From 2007 to 2017, Mr. McGovern was a Vice President of Commercial Real Estate for Associated Bank. In that position, he originated equity for LIHTC and Historic Tax Credit projects and provided construction and term financing for both affordable and market real estate projects.

From 2001 to 2007, he worked in the Community Development Lending Department at LaSalle Bank. Prior to banking, Mr. McGovern worked in the non-profit sector with low-income populations in the Uptown community in Chicago. Mr. McGovern has a Master's Degree in Urban Planning and Policy from the University of Illinois at Chicago and a Bachelor's Degree in Political Science from the University of Evansville.

Linda Thurmond

Brinshore Development LLC

Role: Senior VP and Director of Asset Management for Brinshore Development

Experience: 18 years

Expertise & Qualifications: Ms. Thurmond oversees all post-development aspects of Brinshore's affordable housing portfolio. Before joining Brinshore in 2019, Ms. Thurmond served more than a decade in management positions throughout the field, including as Chief Operating Officer for development and property management capacities. Linda held multiple positions at the Illinois Housing Development Authority (IHDA), including Managing Director of Multifamily Programs, and Director of Asset Management. While at IHDA, she oversaw a portfolio of over 75,000 units and supervised the allocation of over \$2 billion in affordable housing resources. Before her career in housing, Linda spent several years in corporate finance and investment banking.

Emily Ware

Operative Office

Role: Director of Development for Operative Office

Experience: 12 years

Expertise & Qualifications: Emily is a founding partner of Operative Office, a California based, integrated architecture and development practice, specializing in the generation and financing of affordable housing across the state. She leverages expertise in public finance, as well as Operative Office's efficient in-house design practice, to iterate and unlock development opportunities that would otherwise fall below institutional scale. As Director of Development, Emily leads the firm's acquisitions, business development, strategic partnerships, and policy initiatives. She specializes in assembling designers, developers, and policymakers to facilitate innovative development projects that advance economic development, community development and affordable housing goals.

Prior to founding Operative Office, Emily served as Director of Originations for Thomas Safran & Associates, where she led business development, concept design, entitlement, and soft financing strategies for the company's new-construction division. Additionally, she was responsible for the day-to-day project management (including all phases of development, construction and lease-up) of eight for-sale and for-rent housing projects across LA County. Thomas Safran & Associates is a regional affordable housing developer, with a commitment to design and high-quality in-house property management. Over its 45-year history, the firm has developed more than 7,000 affordable housing units across LA and Orange Counties.

Emily graduated from the University of Southern California in 2016 with a dual masters in Planning and Real Estate Development and Co-founded Operative Office in 2020.

Keith McCloskey

KTGY Architecture + Planning

Role: Lead Architect and Planner for KTGY

Experience: 25 years

Expertise & Qualifications: As an associate principal in KTGY's Los Angeles office, Keith McCloskey is responsible for establishing the overall design vision across the office's new architecture and interiors projects. He leads a creative team that is involved in a broad range of projects from low-density to high-rise throughout the U.S.

Mr. McCloskey's comprehensive experience spans nearly 25 years and includes the planning and design of multifamily, mixed use, senior living, civic and aviation projects. His most recent work has been focused on high-density urban infill sites, which provide challenging design opportunities in politically charged, design-sensitive communities. He is particularly adept at creating sustainable projects that integrate into the urban fabric, generating a sense of place and a unique character within each community. These residential projects range from affordable and tax credit housing to luxury apartment and condominium communities. Mr. McCloskey has taken a keen interest in sustainable architecture since early in his career and became a LEED Accredited Professional shortly after the program's inception over a decade ago. His work integrates green building design principles into each project, and as a result, he has worked on multiple projects from their design inception through final certification.

Keith received a Master of Architecture Sci-Arc from Southern CA Institute of Architecture, Los Angeles, CA and a Bachelor of Science in Architecture Georgia Tech from Georgia Institute of Technology, Atlanta, GA.

2I. References

City Partners

Redevelopment Agency of Salt Lake City
Danny Walz, Director
451 S. State Street, Room 118
PO Box 145518
Salt Lake City, UT 84114
(801) 535-7240
Danny.walz@slcgov.com
Projects: 255S. State and SPARK!

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Jeffrey Williams
City Planning Director
414 E. 12th Street, 15th Floor
Kansas City, MO 64106 (816) 513-8803
jeffrey.williams@kcmo.org

City of Lafayette
Dennis Carson
Development Director
515 Columbia Street
Lafayette, In 47901
(765) 807-1090
dcarson@lafayette.in.gov

Construction & Permanent Lenders

JPMorgan Chase
Dell McCoy
Vice President
JPMorgan Chase
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Chicago, Illinois 60603
Phone: (312) 325-3038
dell.mccoy@chase.com

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Red Stone Equity Partners
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(216) 820-4756
bryan.kilbane@redstoneequity.com
(Dorchester Artist, Aurora Impact)

2J. Credit Report Authorization Form



CREDIT REPORT AUTHORIZATION FORM

By my signature below I, Richard Sciortino, on behalf of Brinshore Development, L.L.C. (print name), authorize the City of Eureka to obtain a Consumer Credit Report on me.


This authorization is valid for purposes of verifying information given pursuant to employment, leasing, rental, business negotiations, or any other lawful purpose covered under the Fair Credit Reporting Act (FCRA).

By my signature below, I hereby authorize all corporations, former employers, credit agencies, educational institutions, law enforcement agencies, city, state, county and federal courts and agencies, military services and persons to release all information they may have about me including criminal and driving history. This authorization shall be valid in original or copy form.

Tax EIN: 36-4038750
Social Security Number: [REDACTED] To be provided, as needed.

Current Street Address: 1603 Orrington Ave #450

City: Evanston State: IL

Signature:  Date: 6/5/23
Richard Sciortino, Principal

3. Understanding and Conceptual Site Plans

3A. Understanding of Project & Stakeholders

Our team understands the goals of the City of Eureka for development of the two sites subject to this RFP and endeavor to create high-quality inclusive affordable housing. We recognize the design and architecture should be contextual to the neighborhood and include mixed-use where appropriate. Architectural quality that meets or exceeds the City's standards is essential. We will also incorporate environmental friendly development practices with vibrant exterior materials to create community assets that celebrate the local culture and beauty of Eureka. The developments should also embrace a pedestrian friendly-walkable neighborhood while encouraging alternate forms of transportation such as bike, EV car sharing, and public transportation. Additionally, the ground floor should provide opportunities for the community to engage with residents including quality outdoor greenspace that helps to create a unique sense of place.

Finally, we recognize the significance of community engagement, the importance of celebrating and respecting local stakeholders and Eureka's vibrant cultural history. We understand that collaboration with citizens and local organizations is critical to the success of these developments. Our goal is to work with stakeholders to address any concerns and incorporate feedback resulting in unique developments that will be a source of pride for the community.

3B. Summary of the Proposed Development

The conceptual plans in the following sections represent initial studies of the sites prepared by KTG Architecture + Planning. The development team will hold multiple design meetings with community members and stakeholders to create designs that are respectful of the site's context, the local architecture, and community member input. Our goal in providing these designs is for the City of Eureka to understand that our team recognizes the importance of design quality as well as a collaborative community engagement. We will welcome feedback through the design review process as well as design charrettes open to community members and stakeholders.

Both proposed concept designs include:

- Ground-floor greenspace that engages pedestrian level activity and interaction between the neighborhood and the residents of the developments.
- Architectural interest that is contextual to the neighborhood aesthetic.
- Each site consists of 36 units totaling 72 across both developments that exceeds the City's goal of 40 affordable units (including VLI).
- Internal bicycle storage, residential amenities, community room, and waste/recycling rooms.
- Both designs exceed the floor area ratio and total building square footage guidance as well as the unit mix requirements.
- Landscape architecture and exterior facades allowing for artistic components that embrace the local culture.

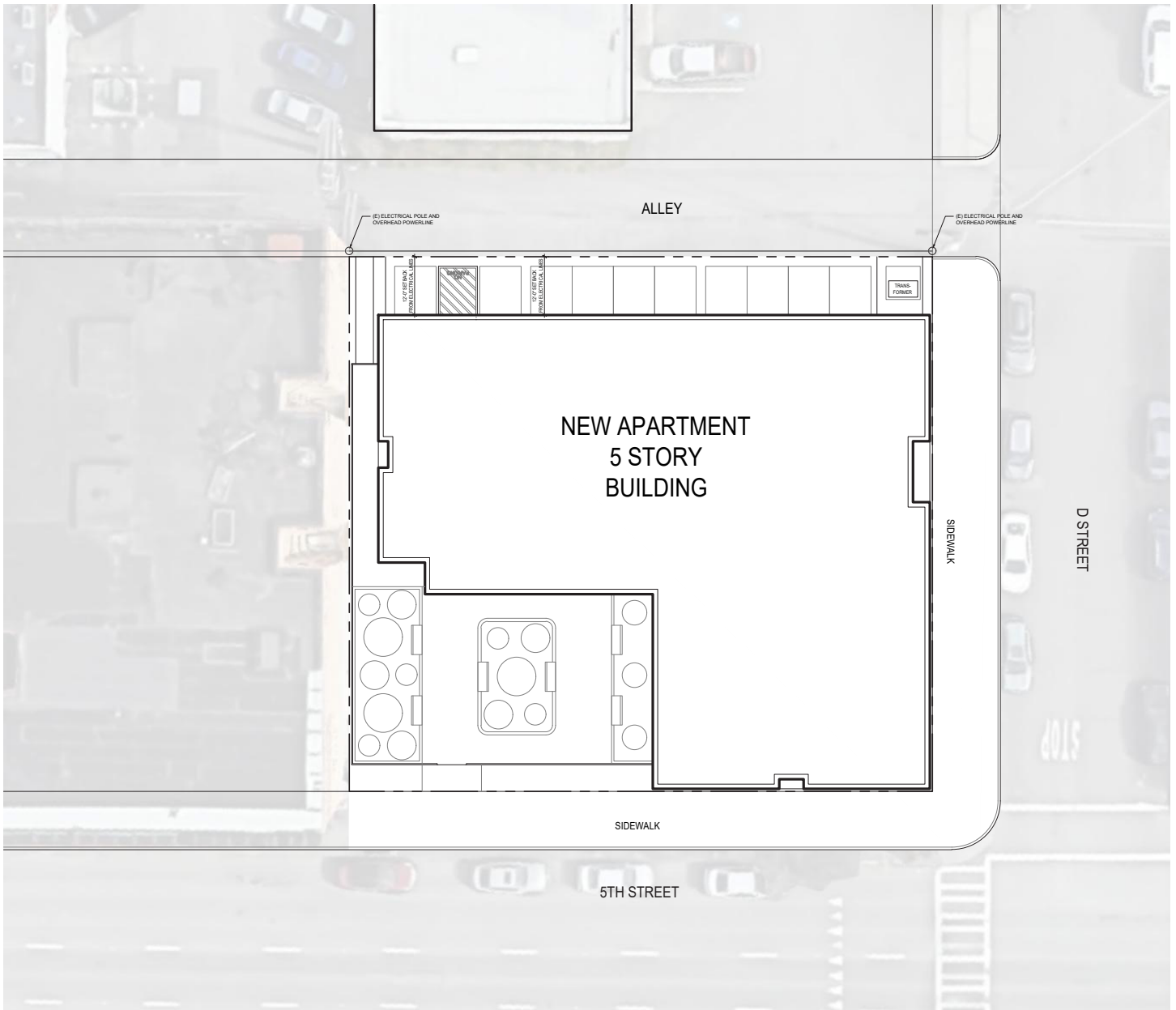
- The 5th and D design includes mixed-use commercial space that will be programmed with feedback from community members and through analysis of local commercial needs but is intended to be a community service use such as a child care center.

The proposed designs for the 6th and L street does not include ground floor commercial as the replacement parking for the City offices consumes a significant amount of available ground floor space. We would like to engage in discussions with the City of Eureka to determine how we could add a small commercial use on the ground floor of this site. In our conceptual design, we have utilized the community room to create a ground-floor commercial aesthetic.

3C. Conceptual Plans for Site City-4 (City Parking Lot at 5th and D, APN 001-103-003)



REFERENCE IMAGES



PROJECT INFORMATION

SITE AREA: +/- .30 ACRES (13,200 SF)
 PROPOSED UNITS: 36 UNITS
 PROPOSED DENSITY: 118 DU/ACRE
 PROPOSED BUILDING AREA: +/- 42,600 SF
 PROPOSED FAR: 3.23
 PROPOSED HEIGHT: 60'-6"

UNIT MIX

ONE BEDROOMS: 16 UNITS
 TWO BEDROOMS: 10 UNITS
 THREE BEDROOMS: 10 UNITS
 TOTAL: 36 UNITS (9 PER FLOOR)

BUILDING AREA

GROUND FLOOR: 8,000 SF
 SECOND - FIFTH FLOOR: 8,650 SF
 TOTAL: +/- 42,600 SF

OPEN SPACE

COMMUNITY INDOOR SPACE: +/- 1,650 SF
 ADD. AMENITY OR COMMERCIAL SPACE: +/- 2,500 SF
 COMMUNITY OUTDOOR SPACE: +/- 2,750 SF

PARKING

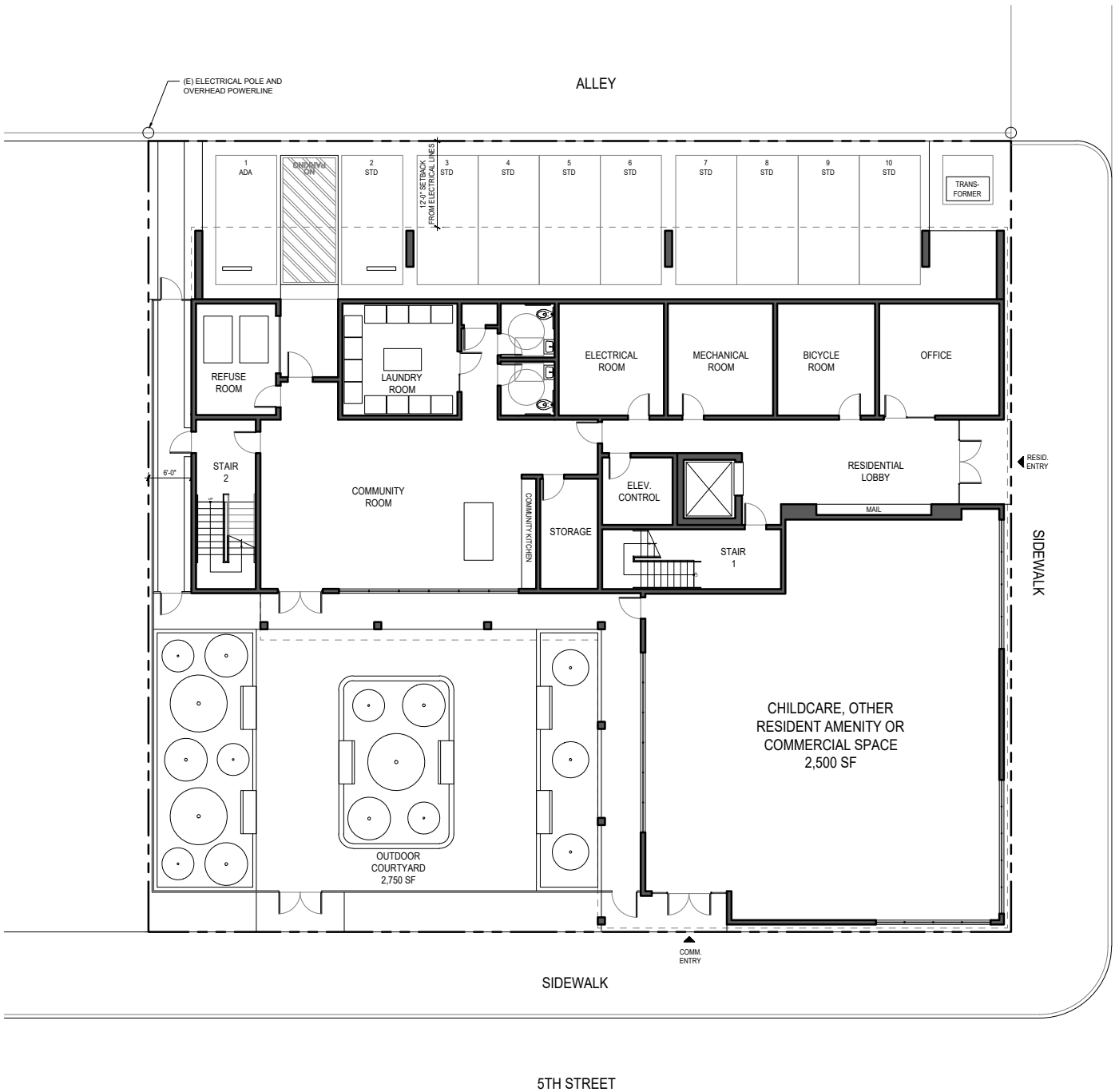
PROVIDED: 10 SPACES (FOR BUILDING USE)

BICYCLES

LONG TERM PROVIDED: 12 SPACES (1 PER 3 UNITS)
 SHORT TERM PROVIDED: 6 SPACES (1 PER 6 UNITS)

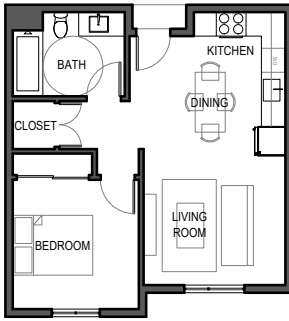
SETBACKS

FRONT (5TH STREET): 0'-0" (WITH COURTYARD SETBACK)
 FRONT (D STREET): 0'-0" (WITH ENTRY SETBACK)
 SIDE: 6'-0" (BUILDING SEPARATION AND FIRE ACCESS)
 REAR: 12'-0" (SEE POWERLINE NOTE)









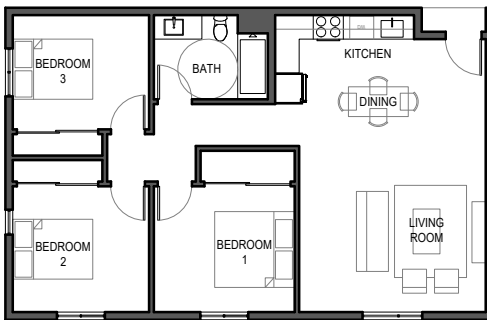
UNIT A - ONE BED // +/- 585 SF



UNIT B - TWO BED // +/- 835 SF



UNIT C - TWO BED // +/- 820 SF



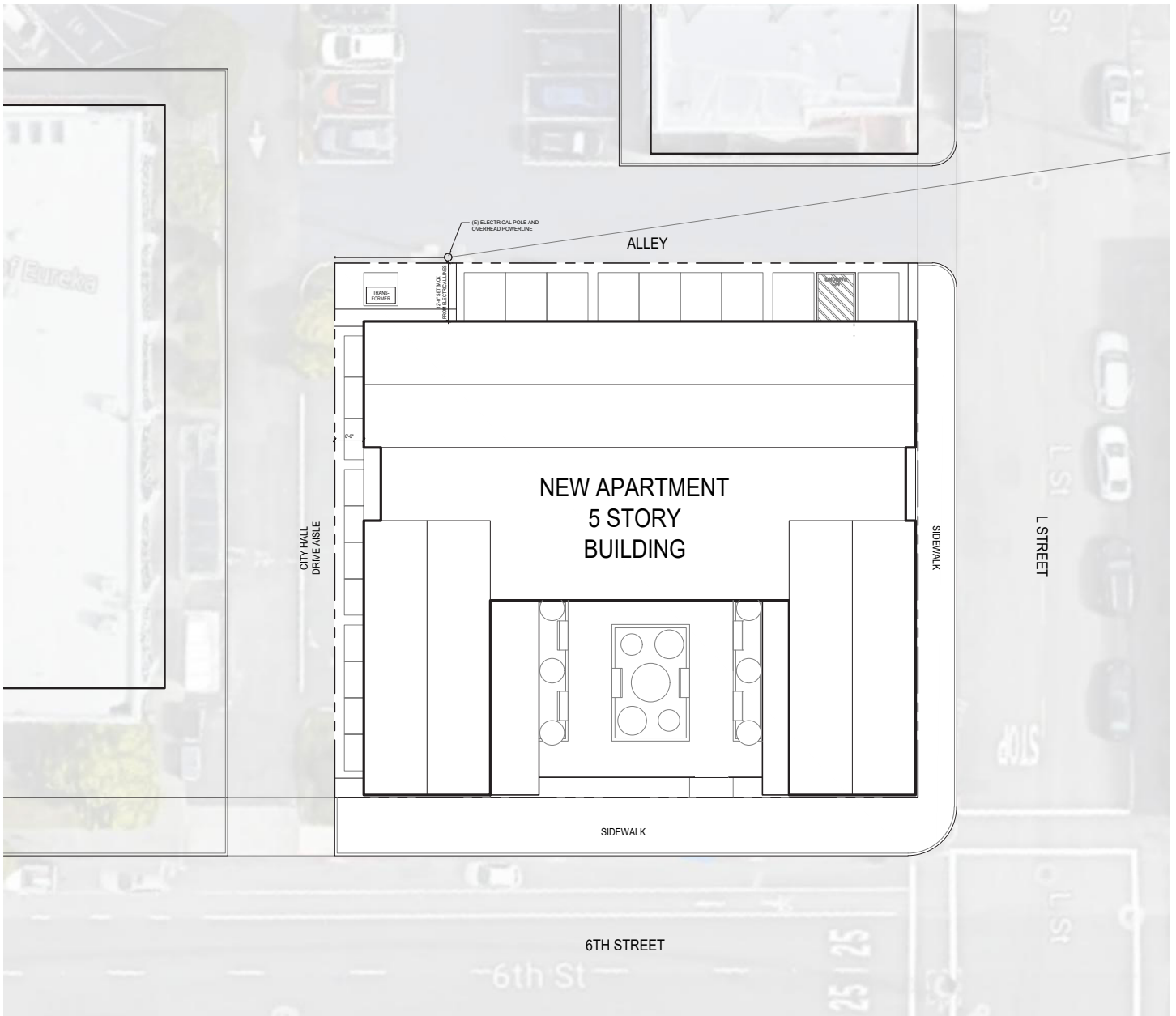
UNIT D - THREE BED // +/- 975 SF



UNIT E - THREE BED // +/- 1,005 SF



3C. Conceptual Plans for Site City-5 (City Hall Parking Lot at 6th and L Streets, APN 001-192-004)



PROJECT INFORMATION

SITE AREA: +/- .30 ACRES (13,200 SF)
 PROPOSED UNITS: 36 UNITS
 PROPOSED DENSITY: 118 DU/ACRE
 PROPOSED BUILDING AREA: +/- 42,000 SF
 PROPOSED FAR: 3.18
 PROPOSED HEIGHT: 65'-6"

UNIT MIX

ONE BEDROOMS: 16 UNITS
 TWO BEDROOMS: 10 UNITS
 THREE BEDROOMS: 10 UNITS
 TOTAL: 36 UNITS (9 PER FLOOR)

BUILDING AREA

GROUND FLOOR: 8,000 SF
 SECOND - FIFTH FLOOR: 8,500 SF
 TOTAL: +/- 42,000 SF

OPEN SPACE

COMMUNITY INDOOR SPACE: +/- 2,250 SF
 COMMUNITY OUTDOOR SPACE: +/- 2,500 SF

PARKING

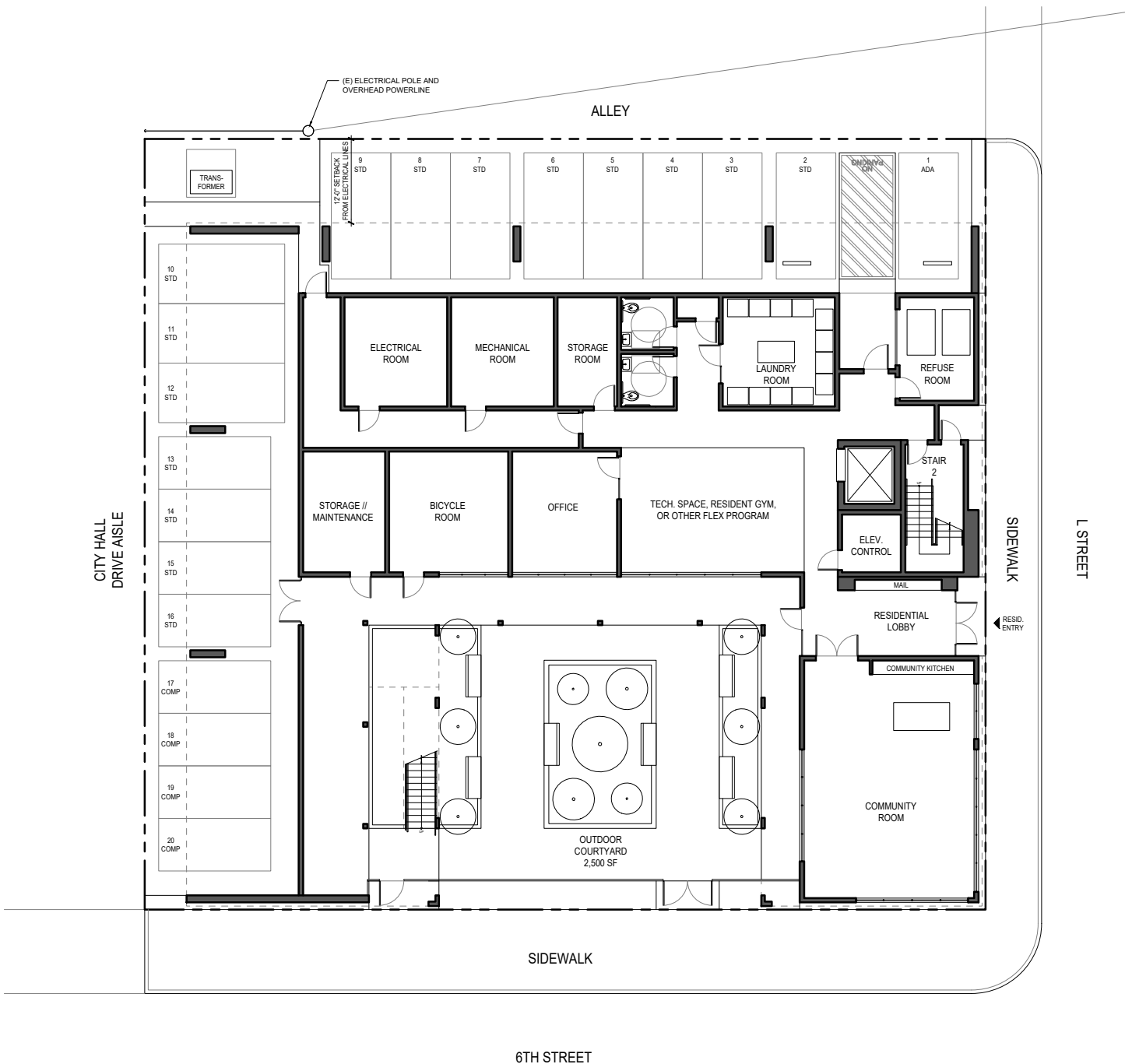
PROVIDED: 20 SPACES (FOR CITY HALL USE PER RFP REQ.)

BICYCLES

LONG TERM PROVIDED: 12 SPACES (1 PER 3 UNITS)
 SHORT TERM PROVIDED: 6 SPACES (1 PER 6 UNITS)

SETBACKS

FRONT (6TH STREET): 0'-0" (WITH COURTYARD SETBACK)
 FRONT (L STREET): 0'-0" (WITH ENTRY SETBACK)
 SIDE: 6'-0" (BUILDING SEPARATION AND FIRE ACCESS)
 REAR: 12'-0" (SEE POWERLINE NOTE)





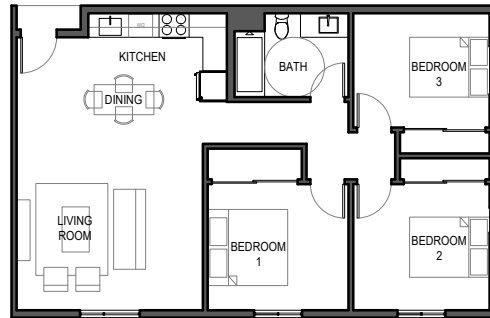




UNIT A - ONE BED // +/- 610 SF



UNIT B - TWO BED // +/- 835 SF



UNIT C - TWO BED // +/- 820 SF



UNIT D - THREE BED // +/- 975 SF



UNIT E - THREE BED // +/- 1,005 SF



3D. Summary Table

Site	Site City-4	Site City-5	Total
Location	City Parking Lot at 5 th and D	City Hall Parking Lot at 6 th and L	Combined
Assessor's Parcel No.	APN 001-103-003	APN 001-192-004	Combined
1-Bedrooms	16 units	16 units	32 units
2-Bedrooms	10 units	10 units	20 units
3-Bedrooms	10 units	10 units	20 units
Total	36 units	36 units	72 units

3E. Preliminary Development Proforma

We are committed to creatively leveraging the scarce resources available for mixed income housing. Each time we approach a new development, we use our best efforts to identify new sources and to better use traditional funding sources. We look to use all resources as appropriate and necessary, leveraging a wide range of sources offering potential to realize development projects in California. Knowing that California's funding landscape is highly competitive – and that it is evolving quickly – we will work flexibly, creatively, and efficiently to apply for every source that becomes available through City, County, State and Federal, and philanthropic programs.

To answer the request for a full project proforma, we have completed the 9% TCAC application, which includes a full proforma for each project. This not only shows our full underwriting, it also demonstrates how this project will score under the TCAC criteria, in order to give a clear sense of how this project will fare in competition for funding. We also find that the TCAC format is widely used, and so provides for the greatest transparency/comparability between proposals.

We note as well that the following proforma contemplates an award of 35 project-based vouchers for each site (or a total of 70 overall) from the Housing Authority of the City of Eureka at 110% of HUD Fair Market Rents. We have consulted HACE and understand that this is a reasonable expectation. We are optimistic that we can be successful in securing the vouchers and look forward to learning more about HACE's goals to ensure that this project is a win-win for HACE, the City and Community of Eureka, and the surrounding community.

We also note that we've assumed a \$2.5m capital subsidy for each site (or a total of \$5m overall), either in the form of a capital contribution or fee waiver by the City of Eureka, or in the form of an Infill Infrastructure Grant by California State Department of Housing and Community Development. Please see Section 31 ("Proposed City Responsibilities") for further discussion.

Finally, we have assumed either a land donation or seller note for the full value of the land. Again, please see Section 31 ("Proposed City Responsibilities") for further discussion.



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2023 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

January 18, 2023 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT AND CERTIFICATION

APPLICANT: Brinshore Development L.L.C.

PROJECT NAME: City of Eureka Bid # 2023-21 - City-4 - City Parking Lot at 5th & D

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("CTCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,489,510 annual Federal Credits, and

\$0 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which CTCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide CTCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as CTCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that CTCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform CTCAC when any information in the application or supplemental materials is no longer true and to supply CTCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that CTCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at their sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold CTCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that CTCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that CTCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that CTCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by CTCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to CTCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that CTCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in CTCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by CTCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that any tenant services proposed under CTCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care).

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions which CTCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with CTCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 24 day of May, 2023 at
Los Angeles, California.

By: _____
(Original Signature)

Richard J. Sciortino
(Typed or printed name)

President
(Title)

Local Jurisdiction: City of Eureka
City Manager: Miles Slattery *
Title: City Manager
Mailing Address: 531 K Street
City: Eureka
Zip Code: 95501
Phone Number: 707-441-4144 Ext.
FAX Number: N/A
E-mail: mslattery@ci.eureka.ca.gov

* For City Manager, please refer to the following website:
<https://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Prior application was submitted but not selected? No
 If yes, enter application number: CTCAC #CA - N/A - N/A
 Has credit previously been awarded? N/A
 If re-applying and returning credit, enter the current application number and the amount being returned:
 CTCAC #CA - N/A - N/A Returned Federal Credit: N/A
 Is this project a Re-syndication of a current CTCAC project? No
 If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: City of Eureka Bid # 2023-21 - City-4 - City Parking Lot at 5th & D
 Site Address: City of Eureka Bid # 2023-21 - City-4 - City Parking Lot at 5th & D
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
N/A
 City: Eureka County: Humboldt
 Zip Code: 95501 Census Tract: _____
 Assessor's Parcel Number(s): 001-103-003
 Project is located in a DDA: No Year DDA: N/A
 Project is located in a Qualified Census Tract: No Project is a Scattered Site Project: No
 Project in DDA/QCT but not requesting 130% bc No "Scattered Site" def. CTCAC Reg. § 10302(l)
 Special Needs with 130% basis & State Credits: Yes
 State Farmworker Credit? No
 §12206(c)(4) of Rev. and Tax Code for 95% eligible basis No
 *CTCAC/HCD Opportunity Area Designation: Low Resource
 *Accurate information is essential; the following website is provided for reference:
<https://www.treasurer.ca.gov/ctcac/opportunity.asp>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

<u>Federal Only</u>	<u>\$1,489,510</u>	<u>\$0</u>
	(federal)	(state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

20%/50%

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

Rural



F. Housing Type Selection (Reg. Sections 10315(h) & 10325(g))

Large Family
 If Special Needs housing type, list the number of Special Needs Units: 13 37%
 If less than 75% special needs units, specify the standards the non-special needs units will meet:
N/A
 If Senior, identify the minimum age requirement:
 If At-Risk, identify when the longest term existing restriction(s) will expire

G. Geographic Area (Reg. Section 10315(i))

Please select your geographic area:
(select one)

*Federal Congressional District: 2

*State Assembly District: 2
 *State Senate District: 2
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Applicant Contact Information

Applicant Name: Brinshore Development L.L.C.
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Richard Sciortino
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com

B. Legal Status of Applicant: Joint Venture Parent Company:
 If Other, Specify: N/A

C. General Partner(s) Information

C(1) General Partner Name: Brinshore Development L.L.C. Administrative GP
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Whitney Weller
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com
 Nonprofit/For Profit: For Profit Parent Company: Brinshore Development L.L.C.

C(2) General Partner Name:* Operative Office
 Street Address: 4329 Marmion Way
 City: Los Angeles State: CA Zip Code: 90065
 Contact Person: Emily Ware
 Phone: 626-696-9924 Ext.: Fax:
 Email: emily@operativeoffice.com
 Nonprofit/For Profit: For Profit Parent Company:

C(3) General Partner Name: (select one)
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D. General Partner(s) or Principal Owner(s) Type For Profit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

E. Status of Ownership Entity

to be formed If to be formed, enter date: N/A
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

F. Contact Person During Application Process

Company Name: Brinshore Development L.L.C.
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Whitney Weller
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com
 Participatory Role: Developer/Applicant/Guarantor + AGP by way of 5 Sacra
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Brinshore Development L.L.C.	Architect:	Operative Office
Address:	1603 Orrington Avenue	Address:	4329 Marmion Way
City, State, Zip:	Evanston, IL 60201	City, State, Zip:	Los Angeles, CA 90065
Contact Person:	Whitney Weller	Contact Person:	Michael den Hartog
Phone:	312.505.0108 Ext.: _____	Phone:	(209) 224-7412 Ext.: _____
Fax:	_____	Fax:	_____
Email:	whitneyw@brinshore.com	Email:	michael@operativeoffice.com
Attorney:	Katten Muchin Rosenman LLP	General Contractor:	TBD
Address:	525 W. Monroe Street	Address:	_____
City, State, Zip:	Chicago, IL 60661	City, State, Zip:	_____
Contact Person:	David P. Cohen	Contact Person:	_____
Phone:	312.902.5284 Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	david.cohen@katten.com	Email:	_____
Tax Professional:	Dauby O'Connor & Zaleski, LLC	Energy Consultant:	Partner Energy
Address:	501 Congressional Blvd	Address:	680 Knox St., Ste 150
City, State, Zip:	Carmel, IN 46032	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Thomas Wilson	Contact Person:	Tushar Dutta
Phone:	317 848 5700 Ext.: _____	Phone:	310-765-7287 Ext.: _____
Fax:	_____	Fax:	_____
Email:	twilson@dozllc.com	Email:	tdutta@ptrenergy.com
CPA:	Dauby O'Connor & Zaleski, LLC	Investor:	R4 Capital
Address:	501 Congressional Blvd	Address:	895 Dove St, Suite 475
City, State, Zip:	Carmel, IN 46032	City, State, Zip:	Newport Beach
Contact Person:	Thomas Wilson	Contact Person:	Cory Bannister
Phone:	317 848 5700 Ext.: _____	Phone:	602-793-2256 Ext.: _____
Fax:	_____	Fax:	_____
Email:	twilson@dozllc.com	Email:	Cbannister@r4cap.com
Consultant:	Operative Office	Market Analyst:	Novogradac
Address:	4329 Marmion Way	Address:	11044 Research Blvd, Bldg C, Ste
City, State, Zip:	Los Angeles, CA 90065	City, State, Zip:	Austin, TX 78759
Contact Person:	Michael den Hartog	Contact Person:	Rebecca Arthur
Phone:	(209) 224-7412 Ext.: _____	Phone:	816.213.2959 Ext.: _____
Fax:	_____	Fax:	_____
Email:	michael@operativeoffice.com	Email:	rebecca.arthur@novoco.com
Appraiser:	Novogradac	Prop. Mgmt. Co.:	TBD
Address:	11044 Research Blvd, Bldg C, St	Address:	_____
City, State, Zip:	Austin, TX 78759	City, State, Zip:	_____
Contact Person:	Rebecca Arthur	Contact Person:	_____
Phone:	816.213.2959 Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	rebecca.arthur@novoco.com	Email:	_____
CNA Consultant:	N/A	2nd Prop. Mgmt Co.:	TBD
Address:	_____	Address:	_____
City, State, Zip:	_____	City, State, Zip:	_____
Contact Person:	_____	Contact Person:	_____
Phone:	_____ Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	_____	Email:	_____

A. Type of Credit Requested

New Construction	<u>Yes</u>	Will demolition of an existing structure be involved?	<u>N/A</u>
Adaptive Reuse	<u>N/A</u>	If demolition of housing units, how many units demolished?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>		

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>N/A</u>	No. of Existing Buildings	<u>N/A</u>
No. of Occupied Buildings	<u>N/A</u>	No. of Existing Units	<u> </u>
No. of Stories	<u>N/A</u>		
Current Use:	<u>N/A</u>		

Resyndication Projects

Current/original CTCAC ID: CTCAC # CA - N/A - N/A CTCAC # CA - N/A - N/A

First year of credit: N/A

Are Transfer Event provisions applicable? See questionnaire on CTCAC website. N/A

Is the project currently under a Capital Needs Agreement with CTCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>City of Eureka</u>	Signatory of Seller:	<u>Miles Slattery</u>
Seller Principal:	<u>Miles Slattery</u>	Seller Principal:	<u>Miles Slattery</u>
Title:	<u>City Manager</u>	Title:	<u>City Manager</u>
Seller Address:	<u>531 K Street</u>		
Date of Purchase Contract or Option:	<u>8/1/2023</u>	Purchased from Affiliate:	<u>N/A</u>
Expiration Date of Option:	<u>8/1/2028</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u>\$350,000</u>	Expected escrow closing date:	<u> </u>
Phone:	<u>707-441-4144</u>	Ext.:	<u> </u>
Holding Costs per Month:	<u>\$0</u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u>Exempt</u>	Total Projected Holding Costs:	<u>N/A</u>
Amount of SOFT perm financing covering the excess purchase price over appraised value:	<u>N/A</u>		

Project site is subject to development ordinances or legally enforceable mandates? No

Master Developer: N/A

Master developer parent company, if applicable: N/A

Project site will be subject to a ground lease? No Term (in years):

Project owner is/will be the lessee? N/A Annual Payment Amount: N/A

If no, please explain: N/A

Lessor: N/A

Will any loans be secured by the property? Secured by Fee Interest

If yes, provide this information in Tab 2 Financing Plan, including which loans will be secured against the leasehold interest, fee interest, or other.

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u>5</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u>N/A</u>
One or More Levels of Subterranean Parking:	<u>N/A</u>		

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: N/A Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

N/A

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. Project Unit Number and Square Footage

Total number of units:	36
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	0
Total number of units (excluding managers' units):	35
Total number of Low Income Units:	35
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	28,770
Total square footage of Low Income Units:	28,770
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total interior amenity space square footage (CTCAC Regulation Section 10325(g)(1)):	800
Total commercial/ retail space square footage:	0
Total common area square footage (including managers' units):	850
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
*Total square footage of all project structures (excluding commercial/retail):	30,420

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

Total Project Cost per Unit	\$590,500
Total Residential Project Cost per Unit	\$590,500
Total Eligible Basis per Unit	\$542,984

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	35
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with CTCAC methodology	N/A

II. APPLICATION SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

III APPLICATION SECTION C: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

Project and Site Information			
Current Land Use Designation	Mixed Use		
Current Zoning and Maximum Density	Mixed Use		
Proposed Zoning and Maximum Density	Mixed Use		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes		
Subject to any affordable housing ordinances	Yes		
Building Height Requirements	80 ft maximum		
Required Parking Ratio	N/A		
Total Number of Parking Spaces	20		
Covered Spaces	20	Uncovered Spaces	0

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	2	/	2024
	Site Acquired	2	/	2024
LOCAL PERMITS	Conditional Use Permit		/	
	Variance		/	
	Site Plan Review		/	
	Grading Permit	12	/	2024
	Building Permit	12	/	2024
	Other: (specify here)		/	
	Plans and designs submitted to locality for plan check? If yes, list the number of rounds	Yes 3		
Percentage of construction documents that the proposed hard cost budget is based on:	100.0%			
CONSTRUCTION FINANCING	Loan Application	7	/	2024
	Enforceable Commitment	7	/	2024
	Closing and Disbursement	2	/	2025
PERMANENT FINANCING	Loan Application	7	/	2024
	Enforceable Commitment	7	/	2024
	Closing and Disbursement	2	/	2025
OTHER LOANS AND GRANTS	Type and Source: Project Based Vouchers		/	
	Application	8	/	2023
	Closing or Award	10	/	2023
	Type and Source: Infill Infrastructure Grant		/	
	Application	2	/	2024
	Closing or Award	6	/	2024
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
Closing or Award		/		
10% of Costs Incurred	2	/	2025	
Construction Start	2	/	2025	
Construction Completion	9	/	2026	
Placed In Service	10	/	2026	
Occupancy of All Tax Credit Units	10	/	2026	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Fixed/ Variable	Lien Position	Required Payment	Amount of Funds
1) R4 Construction-to-perm loan	Loan, Tax-E	240	480	5.562%	Fixed	1		\$15,836,882
2) Deferred Reserves & Fees	Other Source				N/A	3		\$410,000
3) Deferred Developer Fee	Developer F				N/A	5		\$1,980,000
4) R4 Gross Tax Credit Equity	Equity, LIH				N/A	2		\$2,681,118
5) Land Donation or Full Seller N	(select)				(select)	4		\$350,000
6)	(select)				(select)			
7)	(select)				(select)			
8)	(select)				(select)			
9)	(select)				(select)			
10)	(select)				(select)			
11)	(select)				(select)			
12)	(select)				(select)			
Total Funds For Construction:								\$21,258,000

1) Lender/Source R4 Construction-to-perm loan
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name James D. Spound
 Phone Number 646 844 0935 Ext.:
 Type of Financing Hard Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source Deferred Reserves & Fees
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Developm
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Reserves
 Is the Lender/Source Committed? Yes

3) Lender/Source Deferred Developer Fee
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Develop
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source R4 Gross Tax Credit Equity
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name Cory Bannister
 Phone Number 646 844 0935 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source Land Donation or Full Seller Note
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

9) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing

10) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

	Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Payment Type	Lien Position	Annual Debt Service - Residential	Annual Debt Service - Commercial	Amount of Funds
1)	R4 Construction-to-perm loan	Loan, Tax-E	240	480	5.562%	Required	1	\$290,656		\$4,658,162
2)	Capital Subsidy (IIG or City of	Grant				Other	2			\$2,575,848
3)	Deferred Developer Fee	Developer F				Deferred	3			\$268,402
4)	Land Donation or Full Seller N	Value of Do				Other	4			\$350,000
5)		(select)				(select)				
6)		(select)				(select)				
7)		(select)				(select)				
8)		(select)				(select)				
9)		(select)				(select)				
10)		(select)				(select)				
11)		(select)				(select)				
12)		(select)				(select)				
Total Permanent Financing:										\$7,852,412
Total Tax Credit Equity:										\$13,405,588
Total Sources of Project Funds:										\$21,258,000

1) Lender/Source R4 Construction-to-perm loan
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name James D. Spound
 Phone Number 646 844 0935 Ext.:
 Type of Financing Hard Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source Capital Subsidy (IIG or City of Eureka
 Street Address 2020 W. El Camino Avenue, Suite 65
 City: Sacramento, CA 95833
 Contact Name Lynn Jones - California Department o
 Phone Number 916.695.6071 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? Yes

3) Lender/Source Deferred Developer Fee
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Develop
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source Land Donation or Full Seller Note
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

5) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

9) Lender/Source 0

10) Lender/Source 0

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	10	822	\$464	\$4,640	\$16	\$480	30%	32.8%
2 Bedrooms	10	822	\$557	\$5,570	\$16	\$573	30%	32.7%
3 Bedrooms	15	822	\$643	\$9,645	\$16	\$659	30%	32.5%
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
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				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
Total # Units:	35		Total:	\$19,855		Average:	30.0%	32.7%

If you are a Special Needs Project, please enter the number of Special Needs Bedrooms:

Total # Low Income Bedrooms Total # Special Needs Bedrooms

Resyndication project using hold harmless rent limits in the above table?

Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits. Must use current rent limits for units included in the lowest income point category.

B. Manager Units

Projects with 16 or more Low-Income and Market-Rate Units must have one on-site manager's unit. Projects with at least 161 Low-Income and Market-Rate Units must provide a second on-site manager's unit, and one additional on-site manager's unit for each 80 Low-Income and Market-Rate Units beyond 161 units, up to a maximum of four on-site manager's units. Scattered site projects of 16 or more Low-Income and Market-Rate Units must have at least one manager's unit for the entire project, and at one manager's unit at each site consisting of 16 or more Low-Income and Market-Rate Units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working.

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1	850		\$0
				\$0
				\$0
				\$0
Total # Units:	1		Total:	\$0

Project with desk or security staff in lieu of on-site manager unit(s)

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
	0	0	\$0	\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
Total # Units:	0		Total:	\$0

Aggregate Monthly Rents For All Units:	\$19,855
Aggregate Annual Rents For All Units:	\$238,260

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	35
Length of Contract (years):	20
Expiration Date of Contract:	N/A
Total Projected Annual Rental Subsidy:	\$370,458

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$0
Annual Income from Vending Machines:	\$0
Annual Interest Income:	
Other Annual Income: (specify here)	\$0
Total Miscellaneous Income:	\$0
Total Annual Potential Gross Income:	\$608,718

F. Monthly Resident Utility Allowance by Unit Size
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:		\$11	\$16			
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:	\$0	\$11	\$16	\$0	\$0	\$0

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Eureka

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$10,000
	Legal:	\$10,000
	Accounting/Audit:	\$10,000
	Security:	\$10,000
	Other: (specify here)	
Total Administrative:		\$40,000

Management	Total Management:	\$12,000
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Utilities	Fuel:	\$7,000
	Gas:	\$7,000
	Electricity:	\$7,000
	Water/Sewer:	\$7,000
	Total Utilities:	\$28,000

Payroll /	On-site Manager:	\$70,000
	Number of Staff:	1
Payroll Taxes	Maintenance Personnel:	\$40,000
	Number of Rent-Free Units:	1
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$110,000
Total Insurance:		

Maintenance	Painting:	
	Repairs:	\$12,000
	Trash Removal:	\$12,000
	Exterminating:	
	Grounds:	\$12,000
	Elevator:	
	Other: (specify here)	
Total Maintenance:		\$36,000

Other Operating Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$0

Total Expenses

Total Annual Residential Operating Expenses:	\$226,000
Total Number of Units in the Project:	36
Total Annual Operating Expenses Per Unit:	\$6,277
Total 3-Month Operating Reserve:	\$160,693
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$7,200
Total Annual Reserve for Replacement:	\$10,800
Total Annual Monitoring Fees:	
Total Annual Real Estate Taxes:	
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	\$0

space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	Infill Infrastructure Grant	Yes	\$2,575,848
Local:	Land Donation	Yes	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	10/1/2023	Approval Date:	
Source:	HACE	Source:	
If Section 8:	act-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	97.22%	Percentage:	
Units Subsidized:	35	Units Subsidized:	
Amount Per Year:	\$370,458	Amount Per Year:	
Total Subsidy:	\$7,409,160	Total Subsidy:	
Term (in years):		Term (in years):	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:	N/A	RHS 514:	N/A
HUD Sec 236:	N/A	RHS 515:	N/A
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	N/A
RHS 538:	N/A	State / Local:	N/A
HUD Section 8:	N/A	Rent Sup / RAP:	N/A
If Section 8:	(select one)		N/A
HUD SHP:	N/A		N/A
Will the subsidy continue?:	No	Other:	N/A
If yes enter amount:	N/A	Other amount:	N/A

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

	<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
	SRO/STUDIO	\$352,022	0	\$0
	1 Bedroom	\$405,878	10	\$4,058,780
	2 Bedrooms	\$489,600	10	\$4,896,000
	3 Bedrooms	\$626,688	16	\$10,027,008
	4+ Bedrooms	\$698,170	0	\$0
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			36	\$18,981,788
			Yes/No	
(a)	Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal Project-based vouchers		<input checked="" type="checkbox"/> Yes	\$3,796,358
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	\$0
(b)	Plus (+) 10% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	\$0
(c)	Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	\$0
(d)	Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	\$0
(e)	Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	\$0
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	\$0
(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE		<input type="checkbox"/> No	\$0
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input checked="" type="checkbox"/> Yes	\$1,898,179
(i)	Plus (+) 15% basis adjustment - Type I Construction A fifteen percent (15%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as Type I as defined in the California Building		<input type="checkbox"/> No	\$0

	Code, in which case, the Type III increase below (10%) shall not be allowed.		
(i)	Plus (+) 10% basis adjustment - Type III Construction A ten percent (10%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as (1) a Type III as defined in the California Building Code, or (2) a Type III/Type I combination, in which case, the Type I increase above (15%) shall not be allowed.	No	\$0
(k)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the CTCAC/HCD Opportunity Area Map as Highest or High	No	\$0
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$24,676,325

HIGH COST TEST

Total Eligible Basis \$19,547,419
Percentage of the Adjusted Threshold Basis Limit 79.215%

Based on information presented in this application, this project is not held to CTCAC regulation requirements for high cost projects.

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION. THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- N/A 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A 3 Newly constructed project buildings shall be 15% more energy efficient than the applicable Building Energy Efficiency Standards (Energy Code, California Code of Regulations, Title 24) for energy efficiency alone (not counting solar), except that if the local building department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be fifteen percent (15%) or more energy efficient than the 2016 Energy Efficiency Standards (California Code of Regulations, Title 24). Threshold Basis Limit increase
- N/A 4 Rehabilitated project buildings shall have an 80% decrease in estimated TDV energy use (or improvement in energy efficiency) post rehabilitation as demonstrated using the appropriate performance module of CEC approved software. Threshold Basis Limit increase 4%.
- N/A 5 Irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)R4 Construction-to-perm loan	2)Capital Subsidy (IG or City of Eureka)	3)Deferred Developer Fee	4)Land Donation or Full Seller Note	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$350,000	\$350,000						\$350,000									\$350,000		
Demolition	\$0																\$0		
Legal	\$0																\$0		
Land Lease Rent Prepayment	\$0																\$0		
Total Land Cost or Value	\$350,000	\$350,000	\$0	\$0	\$0	\$0	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350,000		
Existing Improvements Cost or Value	\$0																\$0		
Off-Site Improvements	\$0																\$0	\$0	
Total Acquisition Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0
Total Land Cost / Acquisition Cost	\$350,000	\$350,000	\$0	\$0	\$0	\$0	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$350,000		
Predevelopment Interest/Holding Cost	\$0																\$0		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0																\$0		
Excess Purchase Price Over Appraisal	\$0																\$0		
REHABILITATION																			
Site Work	\$0																\$0		
Structures	\$0																\$0		
General Requirements	\$0																\$0		
Contractor Overhead	\$0																\$0		
Contractor Profit	\$0																\$0		
Prevailing Wages	\$0																\$0		
General Liability Insurance	\$0																\$0		
Third-party Construction Management	\$0																\$0		
Other: (Specify)	\$0																\$0		
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Relocation Expenses	\$0																\$0		\$0
NEW CONSTRUCTION																			
Site Work	\$800,000	\$800,000		\$800,000													\$800,000	\$800,000	
Structures	\$11,000,000	\$11,000,000		\$3,765,990	\$4,658,162	\$2,575,848											\$11,000,000	\$11,000,000	
General Requirements	\$1,000,000	\$1,000,000		\$1,000,000													\$1,000,000	\$1,000,000	
Contractor Overhead	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Contractor Profit	\$120,000	\$120,000		\$120,000													\$120,000	\$120,000	
Prevailing Wages	\$0																\$0	\$0	
General Liability Insurance	\$120,000	\$120,000		\$120,000													\$120,000	\$120,000	
Third-party Construction Management	\$0																\$0		
Other: (Specify)	\$0																\$0		
Total New Construction Costs	\$13,290,000	\$13,290,000	\$0	\$6,055,990	\$4,658,162	\$2,575,848	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,290,000	\$13,290,000	\$0
ARCHITECTURAL FEES																			
Design	\$800,000	\$800,000		\$800,000													\$800,000	\$800,000	
Supervision	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Architectural Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0
Total Survey & Engineering	\$200,000	\$200,000		\$200,000	\$0												\$200,000	\$200,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$900,000	\$900,000		\$900,000													\$900,000	\$308,578	
Origination Fee	\$150,000	\$150,000		\$150,000													\$150,000	\$51,430	
Credit Enhancement/Application Fee	\$120,000	\$120,000		\$120,000													\$120,000	\$14,118	
Bond Premium	\$50,000	\$50,000		\$50,000													\$50,000	\$5,882	
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$5,882	
Taxes	\$30,000	\$30,000		\$30,000													\$30,000	\$3,529	
Insurance	\$70,000	\$70,000		\$70,000													\$70,000	\$7,000	
Other: (Specify)	\$0																\$0	\$0	
Total Construction Interest & Fees	\$1,370,000	\$1,370,000	\$0	\$1,370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,370,000	\$459,419	\$0
PERMANENT FINANCING																			
Loan Origination Fee	\$0																\$0		
Credit Enhancement/Application Fee	\$0																\$0		
Title & Recording	\$0																\$0		
Taxes	\$0																\$0		
Insurance	\$0																\$0		
Other: (Specify)	\$0																\$0		
Total Permanent Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Subtotals Forward	\$16,210,000	\$16,210,000	\$0	\$8,625,990	\$4,658,162	\$2,575,848	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,210,000	\$14,949,419	\$0
LEGAL FEES AND THIRD-PARTY CONSULTING FEES																			
Lender Legal Paid by Applicant	\$0																\$0		
Financial Consulting	\$8,000	\$8,000		\$8,000													\$8,000	\$8,000	
Application Preparation/Review	\$0																\$0	\$0	
Entitlement Services, Building Permit Expediting	\$0																\$0	\$0	
Tenant File Review Services	\$0																\$0	\$0	
Other Developer Legal	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Legal and Consulting Costs	\$108,000	\$108,000	\$0	\$108,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,000	\$108,000	\$0
RESERVES																			
Rent Reserves	\$0																\$0		
Capitalized Rent Reserves	\$0																\$0		
Required Capitalized Replacement Reserve	\$10,000	\$10,000		\$10,000													\$10,000		
3-Month Operating Reserve	\$400,000	\$400,000		\$400,000													\$400,000		
Other: (Specify)	\$0																\$0		
Total Reserve Costs	\$410,000	\$410,000	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$410,000		

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET				Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)R4 Construction-to-perm loan	2)Capital Subsidy (IG or City of Eureka)	3)Deferred Developer Fee	4)Land Donation or Full Seller Note	5)	6)	7)	8)	9)	10)	11)	12)		70% PVC for New Const/Rehab	30% PVC for Acquisition
																	SUBTOTAL		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$700,000	\$700,000		\$700,000													\$700,000	\$700,000	
Soft Cost Contingency	\$300,000	\$300,000		\$300,000													\$300,000	\$300,000	
Total Contingency Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0
OTHER PROJECT COSTS																			
CTCAC App/Allocation/Monitoring Fees	\$10,000	\$10,000		\$10,000													\$10,000		
Environmental Audit	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Local Development Impact Fees	\$800,000	\$800,000		\$800,000													\$800,000	\$800,000	
Permit Processing Fees	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Capital Fees	\$0	\$0		\$0													\$0	\$0	
Marketing	\$30,000	\$30,000		\$30,000													\$30,000		
Furnishings	\$0	\$0		\$0													\$0	\$0	
Market Study	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Accounting/Reimbursable	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Appraisal Costs	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Other: Public Works Inspections	\$70,000	\$70,000		\$70,000													\$70,000	\$70,000	
Other: Prevailing Wage Monitoring	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Other: Developer Insurance	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Other Costs	\$1,330,000	\$1,330,000	\$0	\$1,330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,330,000	\$1,290,000	\$0
SUBTOTAL PROJECT COST	\$19,058,000	\$19,058,000	\$0	\$11,473,990	\$4,658,162	\$2,575,848	\$0	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,058,000	\$17,347,419	\$0
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,200,000	\$2,200,000		\$1,931,598			\$268,402										\$2,200,000	\$2,200,000	
Processing Agent	\$0	\$0		\$0													\$0	\$0	
Broker Fees Paid to a Related Party	\$0	\$0		\$0													\$0	\$0	
Construction Oversight by Developer	\$0	\$0		\$0													\$0	\$0	
Other: (Specify)	\$0	\$0		\$0													\$0	\$0	
Total Developer Costs	\$2,200,000	\$2,200,000	\$0	\$1,931,598	\$0	\$0	\$268,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200,000	\$2,200,000	\$0
TOTAL PROJECT COST	\$21,258,000	\$21,258,000	\$0	\$13,405,588	\$4,658,162	\$2,575,848	\$268,402	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,258,000	\$19,547,419	\$0
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$13,405,588	\$4,658,162	\$2,575,848	\$268,402	\$350,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,547,419	\$0

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, CTCAC will not accept a budget with a nominal land value. Please refer to the CTCAC website for additional information and guidance.
- ² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 104) matches that of Permanent Financing in the Application workbook (Row 107). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
 Organizational Fee
 Bridge Loan Fees/Exp.
 Legal Fees
 Consultant Fees
 Accountant Fees
 Tax Opinion
 Other

CERTIFICATION BY OWNER:
 As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs \$0

Signature of Owner/General Partner
 Printed Name of Signatory

Date
 Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional Date

V. BASIS AND CREDITS

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	70% PVC for New Const/ Rehabilitation DDA/QCT	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT
Total Eligible Basis:	\$19,547,419	\$0	\$0	\$0
Ineligible Amounts				
Subtract All Grant Proceeds to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:	\$0	\$0	\$0	\$0
Total Eligible Basis Voluntarily Excluded:	\$3,813,519			
Total Basis Reduction:	(\$3,813,519)	\$0	\$0	\$0
*Total Requested Unadjusted Eligible Basis:	\$15,733,900	\$0	\$0	\$0
Total Adjusted Threshold Basis Limit:	\$24,676,325			
**130% Adjustment for DDA, QCT, or Reg. §10317(d):	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$20,454,070	\$0	\$0	\$0
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$20,454,070	\$0	\$0	\$0
Total Qualified Basis:	\$20,454,070			

*Voluntary exclusion of eligible basis from acquisition eligible basis shall be the entire amount of acquisition total eligible basis or Zero.

**Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$20,454,070	\$0
**Applicable Percentage:	9.00%	4.00%
Subtotal Annual Federal Credit:	\$1,840,866	\$0
Total Combined Annual Federal Credit:	\$1,840,866	

**Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$21,258,000
Permanent Financing	\$7,852,412
Funding Gap	\$13,405,588
Federal Tax Credit Factor	\$0.90000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.80 for all other projects.

Total Credits Necessary for Feasibility	\$14,895,098
Annual Federal Credit Necessary for Feasibility	\$1,489,510
Maximum Annual Federal Credits	\$1,489,510
Equity Raised From Federal Credit	\$13,405,588

Remaining Funding Gap	\$0
------------------------------	-----

If Applying For State Credit Complete Section (D) & (E).

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$20,454,070	\$0

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	30%	13%
Maximum Total State Credit	\$6,136,221	\$0

Factor Amount based on selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
--------------------------------	--

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects

State Credit Necessary for Feasibility	\$0
Maximum State Credit	\$0
Equity Raised from State Credit	\$0

Remaining Funding Gap	\$0
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IV. SOURCES AND USES BUDGET - SECTION 2: SOURCES AND BASIS BREAKDOWN BY DDA/QCT AND NON-DDA/NON-QCT

	TOTAL RESIDENTIAL COST	DDA/QCT Building(s) COST	NON-DDA/ NON-QCT Building(s) COST	TOTAL 70% PVC for New Const/ Rehabilitation	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	TOTAL 30% PVC for Acquisition	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
LAND COST/ACQUISITION									
¹ Land Cost or Value	\$350,000	\$350,000							
² Demolition	\$0								
Legal	\$0								
Land Lease Rent Prepayment	\$0								
¹ Total Land Cost or Value	\$350,000	\$350,000	\$0						
Existing Improvements Cost or Value	\$0						\$0		
² Off-Site Improvements	\$0			\$0	\$0		\$0		
Total Acquisition Cost	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0
Total Land Cost / Acquisition Cost	\$350,000	\$350,000	\$0						
Predevelopment Interest/Holding Cost	\$0			\$0	\$0		\$0		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0			\$0	\$0		\$0		
Excess Purchase Price Over Appraisal	\$0			\$0			\$0		
REHABILITATION									
Site Work	\$0			\$0	\$0		\$0		
Structures	\$0			\$0	\$0		\$0		
General Requirements	\$0			\$0	\$0		\$0		
Contractor Overhead	\$0			\$0	\$0		\$0		
Contractor Profit	\$0			\$0	\$0		\$0		
Prevailing Wages	\$0			\$0	\$0		\$0		
General Liability Insurance	\$0			\$0	\$0		\$0		
Other: (Specify)	\$0			\$0	\$0		\$0		
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Relocation Expenses	\$0			\$0	\$0		\$0		
NEW CONSTRUCTION									
Site Work	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Structures	\$11,000,000	\$11,000,000		\$11,000,000	\$11,000,000		\$0		
General Requirements	\$1,000,000	\$1,000,000		\$1,000,000	\$1,000,000		\$0		
Contractor Overhead	\$250,000	\$250,000		\$250,000	\$250,000		\$0		
Contractor Profit	\$120,000	\$120,000		\$120,000	\$120,000		\$0		
Prevailing Wages	\$0	\$0		\$0	\$0		\$0		
General Liability Insurance	\$120,000	\$120,000		\$120,000	\$120,000		\$0		
Third-party Construction Management	\$0	\$0		\$0	\$0		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total New Construction Costs	\$13,290,000	\$13,290,000	\$0	\$13,290,000	\$13,290,000	\$0	\$0	\$0	\$0
ARCHITECTURAL FEES									
Design	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Supervision	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
Total Architectural Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0
Total Survey & Engineering	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
CONSTRUCTION INTEREST & FEES									
Construction Loan Interest	\$900,000	\$900,000		\$308,578	\$308,578		\$0		
Origination Fee	\$150,000	\$150,000		\$51,430	\$51,430		\$0		
Credit Enhancement/Application Fee	\$120,000	\$120,000		\$14,118	\$14,118		\$0		
Bond Premium	\$50,000	\$50,000		\$5,882	\$5,882		\$0		
Title & Recording	\$50,000	\$50,000		\$5,882	\$5,882		\$0		
Taxes	\$30,000	\$30,000		\$3,529	\$3,529		\$0		
Insurance	\$70,000	\$70,000		\$70,000	\$70,000		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total Construction Interest & Fees	\$1,370,000	\$1,370,000	\$0	\$459,419	\$459,419	\$0	\$0	\$0	\$0
PERMANENT FINANCING									
Loan Origination Fee	\$0	\$0							
Credit Enhancement/Application Fee	\$0	\$0							
Title & Recording	\$0	\$0							
Taxes	\$0	\$0							
Insurance	\$0	\$0							
Other: (Specify)	\$0	\$0							
Total Permanent Financing Costs	\$0	\$0	\$0						
Subtotals Forward	\$16,210,000	\$16,210,000	\$0	\$14,949,419	\$14,949,419	\$0	\$0	\$0	\$0
LEGAL FEES AND THIRD-PARTY CONSULTING FEES									
Lender Legal Paid by Applicant	\$0	\$0		\$0	\$0		\$0		
Financial Consulting, Application Preparation/Review	\$8,000	\$8,000		\$8,000	\$8,000		\$0		
Entitlement Services, Building Permit Expediting	\$0	\$0		\$0	\$0		\$0		
Tenant File Review Services	\$0	\$0		\$0	\$0		\$0		
Other: Developer Legal	\$100,000	\$100,000		\$100,000	\$100,000		\$0		
Total Legal and Consulting Costs	\$108,000	\$108,000	\$0	\$108,000	\$108,000	\$0	\$0	\$0	\$0
RESERVES									
Rent Reserves	\$0	\$0							
Capitalized Rent Reserves	\$0	\$0							
Required Capitalized Replacement Reserve	\$10,000	\$10,000							
3-Month Operating Reserve	\$400,000	\$400,000							
Other: (Specify)	\$0	\$0							
Total Reserve Costs	\$410,000	\$410,000	\$0						
CONTINGENCY COSTS									
Construction Hard Cost Contingency	\$700,000	\$700,000		\$700,000	\$700,000		\$0		
Soft Cost Contingency	\$300,000	\$300,000		\$300,000	\$300,000		\$0		
Total Contingency Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0
OTHER PROJECT COSTS									
CTCAC App/Allocation/Monitoring Fees	\$10,000	\$10,000							

IV. SOURCES AND USES BUDGET - SECTION 2: SOURCES AND BASIS BREAKDOWN BY DDA/QCT AND NON-DDA/NON-QCT

	TOTAL RESIDENTIAL COST	DDA/QCT Building(s) COST	NON-DDA/ NON-QCT Building(s) COST	TOTAL 70% PVC for New Const/ Rehabilitation	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	TOTAL 30% PVC for Acquisition	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Environmental Audit	\$10,000	\$10,000		\$10,000	\$10,000		\$0		
Local Development Impact Fees	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Permit Processing Fees	\$60,000	\$60,000		\$60,000	\$60,000		\$0		
Capital Fees	\$0	\$0		\$0	\$0		\$0		
Marketing	\$30,000	\$30,000							
Furnishings	\$0	\$0		\$0	\$0		\$0		
Market Study	\$30,000	\$30,000		\$30,000	\$30,000		\$0		
Accounting/Reimbursable	\$50,000	\$50,000		\$50,000	\$50,000		\$0		
Appraisal Costs	\$40,000	\$40,000		\$40,000	\$40,000		\$0		
Other: Public Works Inspections	\$70,000	\$70,000		\$70,000	\$70,000		\$0		
Other: Prevailing Wage Monitoring	\$30,000	\$30,000		\$30,000	\$30,000		\$0		
Other: Developer Insurance	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
Total Other Costs	\$1,330,000	\$1,330,000	\$0	\$1,290,000	\$1,290,000	\$0	\$0	\$0	\$0
SUBTOTAL RESIDENTIAL COST	\$19,058,000	\$19,058,000	\$0	\$17,347,419	\$17,347,419	\$0	\$0	\$0	\$0
DEVELOPER COSTS									
Developer Overhead/Profit	\$2,200,000	\$2,200,000		\$2,200,000	\$2,200,000		\$0		
Processing Agent	\$0	\$0		\$0	\$0		\$0		
Broker Fees Paid to a Related Party	\$0	\$0		\$0	\$0		\$0		
Construction Oversight by Developer	\$0	\$0		\$0	\$0		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total Developer Costs	\$2,200,000	\$2,200,000	\$0	\$2,200,000	\$2,200,000	\$0	\$0	\$0	\$0
TOTAL RESIDENTIAL COST	\$21,258,000	\$21,258,000	\$0	\$19,547,419	\$19,547,419	\$0	\$0	\$0	\$0
				\$0			\$0		
				\$19,547,419	\$19,547,419	\$0	\$0	\$0	\$0

VII. TIE BREAKER SYSTEM - PROJECT FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that CTCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. CTCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by CTCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget. For new construction applications, only the vacant land value may be counted for tiebreaker credit. The value of improvements to be demolished does not qualify as a leveraged soft resource.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.) Outstanding principal balances subject to an existing CTCAC regulatory agreement shall not be considered public funds if such loans were funded less than 30 years prior to the application deadline.

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter the amount for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter the amount for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs}}{\text{X Size Factor}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total Residential Project Development Costs}} \right) / 2 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies	\$3,131,878
Total donated land value	
Total fee waivers	
List Leveraged Soft Financing excluding donated land and fee waivers:	
Capital Subsidy (IIG or City of Eureka)	\$2,575,848
Land Donation or Full Seller Note	\$350,000
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$2,925,848
TOTAL	\$6,057,726

HYBRID PROJECT (NEW CONSTRUCTION)

4% Development Project Costs:	
Residential Project Development Cost	
Commercial Project Development Cost	
Total 4% Project Cost	\$0

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. CTCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = $G44*(1-J49)$

SIZE FACTOR CALCULATION

New Construction:	Yes
9% Tax Credit Units:	36
Size Factor:	1.00

HYBRID (NEW CONSTRUCTION)

4% Development Units	
Amount of 4% Tax Credit Units:	0
Total Tax Credit Units:	36

Bonus for new construction large family housing type projects (and excluding all special needs housing type projects) in high/highest resource area based on CTCAC/HCD Opportunity Area Map. See CTCAC Regulations 10325(c)(9)(C) for projects excluded:

N/A

FINAL TIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$6,057,726
Leveraged Soft Financing times Size Factor	\$6,057,726

Requested Unadjusted Eligible Basis \$15,733,900

$$\frac{6,057,726}{21,258,000} + \left(\left(1 - \frac{15,733,900}{21,258,000} \right) / 2 \right) = \boxed{41.489\%}$$

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

*Rent Limit Underwriting:
Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of CTCAC Regs §10325(g)(3)(A), use 30% AMI rent limits
Use 40% AMI for ALL OTHERS
**Contract Rent Underwriting:
For USDA subsidy only, use the higher of 60% AMI or committed basic contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	16	\$464	\$998	\$102,470
2 bedroom	10	\$557	\$1,301	\$89,316
3 bedroom	10	\$643	\$1,849	\$144,732
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$336,518

Total Rent Differentials	\$336,518
Less Vacancy	5.0%
Net Rental Income	\$319,692
Available for Debt Service	
@ 1.15 Debt Coverage Ratio:	\$277,993

Loan Term (years)	15
Interest Rate (annual)	4.0%
Debt Coverage Ratio	1.15

Capitalized Value of Rent Differentials \$3,131,878

Annual Rental Income Differential for PUBLIC OPERATING SUBSIDIES:

If annual operating subsidy amount are similar in each year, enter:

Annual Operating Subsidy Amount in Year 1:

OR

If the contract does not specify an annual subsidy amount, enter:

Aggregate Subsidy Amount:

Number of Years in the Subsidy Contract:

Average Annual Operating Subsidy Amount: \$0

Annual Public Operating Subsidies: \$0

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to CTCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	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
Gross Rent	1.025	\$238,260	\$244,217	\$250,322	\$256,580	\$262,994	\$269,569	\$276,309	\$283,216	\$290,297	\$297,554	\$304,993	\$312,618	\$320,433	\$328,444	\$336,555
Less Vacancy	5.00%	-11,913	-12,211	-12,516	-12,829	-13,150	-13,478	-13,815	-14,161	-14,515	-14,878	-15,250	-15,631	-16,022	-16,422	-16,833
Rental Subsidy	1.025	370,458	379,719	389,212	398,943	408,916	419,139	429,618	440,358	451,367	462,651	474,218	486,073	498,225	510,680	523,447
Less Vacancy	5.00%	-18,523	-18,986	-19,461	-19,947	-20,446	-20,957	-21,481	-22,018	-22,568	-23,133	-23,711	-24,304	-24,911	-25,534	-26,172
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidy (if applicable)																
Total Revenue		\$578,282	\$592,739	\$607,558	\$622,747	\$638,315	\$654,273	\$670,630	\$687,396	\$704,581	\$722,195	\$740,250	\$758,756	\$777,725	\$797,168	\$817,097
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$40,000	\$41,400	\$42,849	\$44,349	\$45,901	\$47,507	\$49,170	\$50,891	\$52,672	\$54,516	\$56,424	\$58,399	\$60,443	\$62,558	\$64,748
Management		12,000	12,420	12,855	13,305	13,770	14,252	14,751	15,267	15,802	16,355	16,927	17,520	18,133	18,767	19,424
Utilities		28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161	39,497	40,879	42,310	43,791	45,323
Payroll & Payroll Taxes		110,000	113,850	117,835	121,959	126,228	130,645	135,218	139,951	144,849	149,919	155,166	160,597	166,218	172,035	178,056
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		36,000	37,260	38,564	39,914	41,311	42,757	44,253	45,802	47,405	49,064	50,782	52,559	54,398	56,302	58,273
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$226,000	\$233,910	\$242,097	\$250,570	\$259,340	\$268,417	\$277,812	\$287,535	\$297,599	\$308,015	\$318,795	\$329,953	\$341,502	\$353,454	\$365,825
Ground Lease Payment (if applicable)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transit Pass/Tenant Internet Expense*	1.035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Service Amenities	1.035	7,200	7,452	7,713	7,983	8,262	8,551	8,851	9,160	9,481	9,813	10,156	10,512	10,880	11,260	11,655
Replacement Reserve		10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
Monitoring Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$244,000	\$252,162	\$260,610	\$269,353	\$278,402	\$287,768	\$297,462	\$307,496	\$317,880	\$328,628	\$339,752	\$351,265	\$363,181	\$375,515	\$388,280
Cash Flow Prior to Debt Service		\$334,282	\$340,577	\$346,948	\$353,394	\$359,913	\$366,505	\$373,168	\$379,900	\$386,701	\$393,567	\$400,498	\$407,491	\$414,544	\$421,654	\$428,818
MUST PAY DEBT SERVICE																
R4 Construction-to-perm loan		\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656
Cash Flow After Debt Service		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162
Percent of Gross Revenue		7.17%	8.00%	8.80%	9.57%	10.31%	11.01%	11.69%	12.33%	12.95%	13.54%	14.10%	14.63%	15.13%	15.61%	16.06%
25% Debt Service Test		15.01%	17.18%	19.37%	21.58%	23.83%	26.10%	28.39%	30.70%	33.04%	35.41%	37.79%	40.20%	42.62%	45.07%	47.53%
Debt Coverage Ratio		1.150	1.172	1.194	1.216	1.238	1.261	1.284	1.307	1.330	1.354	1.378	1.402	1.426	1.451	1.475
OTHER FEES**																
GP Partnership Management Fee			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Asset Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162
Deferred Developer Fee**			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual or Soft Debt Payments**		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2023 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

January 18, 2023 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT AND CERTIFICATION

APPLICANT: Brinshore Development L.L.C.

PROJECT NAME: Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-004)

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("CTCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$1,489,510 annual Federal Credits, and

\$0 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which CTCAC is required to perform on at least three occasions.

Election to sell ("certificate") state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide CTCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as CTCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that CTCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform CTCAC when any information in the application or supplemental materials is no longer true and to supply CTCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements if applicable; and after the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that CTCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at their sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold CTCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that CTCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that CTCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that CTCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by CTCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to CTCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that CTCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in CTCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by CTCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that any tenant services proposed under CTCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care).

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions which CTCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with CTCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 24 day of May, 2023 at
Los Angeles, California.

By: _____
(Original Signature)

Richard J. Sciortino
(Typed or printed name)

President
(Title)

Local Jurisdiction: City of Eureka
City Manager: Miles Slattery *
Title: City Manager
Mailing Address: 531 K Street
City: Eureka
Zip Code: 95501
Phone Number: 707-441-4144 Ext.
FAX Number: N/A
E-mail: mslattery@ci.eureka.ca.gov

* For City Manager, please refer to the following website:
<https://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Prior application was submitted but not selected? No
 If yes, enter application number: CTCAC #CA - N/A - N/A
 Has credit previously been awarded? N/A
 If re-applying and returning credit, enter the current application number and the amount being returned:
 CTCAC #CA - N/A - N/A Returned Federal Credit: N/A
 Is this project a Re-syndication of a current CTCAC project? No
 If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-00)
 Site Address: Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-00)
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
N/A
 City: Eureka County: Humboldt
 Zip Code: 95501 Census Tract:
 Assessor's Parcel Number(s): 001-103-003
 Project is located in a DDA: No Year DDA: N/A
 Project is located in a Qualified Census Tract: No Project is a Scattered Site Project: No
 Project in DDA/QCT but not requesting 130% bc No "Scattered Site" def. CTCAC Reg. § 10302(l)
 Special Needs with 130% basis & State Credits: Yes
 State Farmworker Credit? No
 §12206(c)(4) of Rev. and Tax Code for 95% eligible basis No
 *CTCAC/HCD Opportunity Area Designation: Low Resource
 *Accurate information is essential; the following website is provided for reference:
<https://www.treasurer.ca.gov/ctcac/opportunity.asp>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

<u>Federal Only</u>	<u>\$1,489,510</u>	<u>\$0</u>
	(federal)	(state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

20%/50%

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

Rural



F. Housing Type Selection (Reg. Sections 10315(h) & 10325(g))

Large Family
 If Special Needs housing type, list the number of Special Needs Units: 13 37%
 If less than 75% special needs units, specify the standards the non-special needs units will meet:
N/A
 If Senior, identify the minimum age requirement:
 If At-Risk, identify when the longest term existing restriction(s) will expire

G. Geographic Area (Reg. Section 10315(i))

Please select your geographic area:
(select one)

*Federal Congressional District: 2

*State Assembly District: 2
 *State Senate District: 2
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Applicant Contact Information

Applicant Name: Brinshore Development L.L.C.
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Richard Sciortino
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com

B. Legal Status of Applicant: Joint Venture Parent Company:
 If Other, Specify: N/A

C. General Partner(s) Information

C(1) General Partner Name: Brinshore Development L.L.C. Administrative GP
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Whitney Weller
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com
 Nonprofit/For Profit: For Profit Parent Company: Brinshore Development L.L.C.

C(2) General Partner Name:* Operative Office
 Street Address: 4329 Marmion Way
 City: Los Angeles State: CA Zip Code: 90065
 Contact Person: Emily Ware
 Phone: 626-696-9924 Ext.: Fax:
 Email: emily@operativeoffice.com
 Nonprofit/For Profit: For Profit Parent Company:

C(3) General Partner Name: (select one)
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D. General Partner(s) or Principal Owner(s) Type For Profit

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

E. Status of Ownership Entity

to be formed If to be formed, enter date: N/A

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

F. Contact Person During Application Process

Company Name: Brinshore Development L.L.C.
 Street Address: 1603 Orrington Avenue
 City: Evanston State: IL Zip Code: 60201
 Contact Person: Whitney Weller
 Phone: 312.505.0108 Ext.: Fax:
 Email: whitneyw@brinshore.com
 Participatory Role: Developer/Applicant/Guarantor + AGP by way of 5 Sacra
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Brinshore Development L.L.C.	Architect:	Operative Office
Address:	1603 Orrington Avenue	Address:	4329 Marmion Way
City, State, Zip:	Evanston, IL 60201	City, State, Zip:	Los Angeles, CA 90065
Contact Person:	Whitney Weller	Contact Person:	Michael den Hartog
Phone:	312.505.0108 Ext.: _____	Phone:	(209) 224-7412 Ext.: _____
Fax:	_____	Fax:	_____
Email:	whitneyw@brinshore.com	Email:	michael@operativeoffice.com
Attorney:	Katten Muchin Rosenman LLP	General Contractor:	TBD
Address:	525 W. Monroe Street	Address:	_____
City, State, Zip:	Chicago, IL 60661	City, State, Zip:	_____
Contact Person:	David P. Cohen	Contact Person:	_____
Phone:	312.902.5284 Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	david.cohen@katten.com	Email:	_____
Tax Professional:	Dauby O'Connor & Zaleski, LLC	Energy Consultant:	Partner Energy
Address:	501 Congressional Blvd	Address:	680 Knox St., Ste 150
City, State, Zip:	Carmel, IN 46032	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Thomas Wilson	Contact Person:	Tushar Dutta
Phone:	317 848 5700 Ext.: _____	Phone:	310-765-7287 Ext.: _____
Fax:	_____	Fax:	_____
Email:	twilson@dozllc.com	Email:	tdutta@ptrenergy.com
CPA:	Dauby O'Connor & Zaleski, LLC	Investor:	R4 Capital
Address:	501 Congressional Blvd	Address:	895 Dove St, Suite 475
City, State, Zip:	Carmel, IN 46032	City, State, Zip:	Newport Beach
Contact Person:	Thomas Wilson	Contact Person:	Cory Bannister
Phone:	317 848 5700 Ext.: _____	Phone:	602-793-2256 Ext.: _____
Fax:	_____	Fax:	_____
Email:	twilson@dozllc.com	Email:	Cbannister@r4cap.com
Consultant:	Operative Office	Market Analyst:	Novogradac
Address:	4329 Marmion Way	Address:	11044 Research Blvd, Bldg C, Ste
City, State, Zip:	Los Angeles, CA 90065	City, State, Zip:	Austin, TX 78759
Contact Person:	Michael den Hartog	Contact Person:	Rebecca Arthur
Phone:	(209) 224-7412 Ext.: _____	Phone:	816.213.2959 Ext.: _____
Fax:	_____	Fax:	_____
Email:	michael@operativeoffice.com	Email:	rebecca.arthur@novoco.com
Appraiser:	Novogradac	Prop. Mgmt. Co.:	TBD
Address:	11044 Research Blvd, Bldg C, St	Address:	_____
City, State, Zip:	Austin, TX 78759	City, State, Zip:	_____
Contact Person:	Rebecca Arthur	Contact Person:	_____
Phone:	816.213.2959 Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	rebecca.arthur@novoco.com	Email:	_____
CNA Consultant:	N/A	2nd Prop. Mgmt Co.:	TBD
Address:	_____	Address:	_____
City, State, Zip:	_____	City, State, Zip:	_____
Contact Person:	_____	Contact Person:	_____
Phone:	_____ Ext.: _____	Phone:	_____ Ext.: _____
Fax:	_____	Fax:	_____
Email:	_____	Email:	_____

A. Type of Credit Requested

New Construction	<u>Yes</u>	Will demolition of an existing structure be involved?	<u>N/A</u>
Adaptive Reuse	<u>N/A</u>	If demolition of housing units, how many units demolished?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>		

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures	<u>N/A</u>	No. of Existing Buildings	<u>N/A</u>
No. of Occupied Buildings	<u>N/A</u>	No. of Existing Units	<u> </u>
No. of Stories	<u>N/A</u>		
Current Use:	<u>N/A</u>		

Resyndication Projects

Current/original CTCAC ID: CTCAC # CA - N/A - N/A CTCAC # CA - N/A - N/A

First year of credit: N/A

Are Transfer Event provisions applicable? See questionnaire on CTCAC website. N/A

Is the project currently under a Capital Needs Agreement with CTCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>City of Eureka</u>	Signatory of Seller:	<u>Miles Slattery</u>
Seller Principal:	<u>Miles Slattery</u>	Seller Principal:	<u>Miles Slattery</u>
Title:	<u>City Manager</u>	Title:	<u>City Manager</u>
Seller Address:	<u>531 K Street</u>		
Date of Purchase Contract or Option:	<u>8/1/2023</u>	Purchased from Affiliate:	<u>N/A</u>
Expiration Date of Option:	<u>8/1/2028</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u>\$275,000</u>	Expected escrow closing date:	<u> </u>
Phone:	<u>707-441-4144</u>	Ext.:	<u> </u>
Holding Costs per Month:	<u>\$0</u>	Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:	<u>Exempt</u>	Total Projected Holding Costs:	<u>N/A</u>
Amount of SOFT perm financing covering the excess purchase price over appraised value:	<u>N/A</u>		

Project site is subject to development ordinances or legally enforceable mandates? No

Master Developer: N/A

Master developer parent company, if applicable: N/A

Project site will be subject to a ground lease? No Term (in years):

Project owner is/will be the lessee? N/A Annual Payment Amount: N/A

If no, please explain: N/A

Lessor: N/A

Will any loans be secured by the property? Secured by Fee Interest

If yes, provide this information in Tab 2 Financing Plan, including which loans will be secured against the leasehold interest, fee interest, or other.

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u>5</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u>N/A</u>
One or More Levels of Subterranean Parking:	<u>N/A</u>		

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: N/A Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

N/A

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. Project Unit Number and Square Footage

Total number of units:	36
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	0
Total number of units (excluding managers' units):	35
Total number of Low Income Units:	35
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	28,770
Total square footage of Low Income Units:	28,770
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total interior amenity space square footage (CTCAC Regulation Section 10325(g)(1)):	800
Total commercial/ retail space square footage:	0
Total common area square footage (including managers' units):	850
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
*Total square footage of all project structures (excluding commercial/retail):	30,420

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

Total Project Cost per Unit	\$588,417
Total Residential Project Cost per Unit	\$588,417
Total Eligible Basis per Unit	\$542,984

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	35
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with CTCAC methodology	N/A

II. APPLICATION SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

III APPLICATION SECTION C: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

Project and Site Information			
Current Land Use Designation	Mixed Use		
Current Zoning and Maximum Density	Mixed Use		
Proposed Zoning and Maximum Density	Mixed Use		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes		
Subject to any affordable housing ordinances	Yes		
Building Height Requirements	80 ft maximum		
Required Parking Ratio	N/A		
Total Number of Parking Spaces	20		
Covered Spaces	20	Uncovered Spaces	0

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	2	/	2024
	Site Acquired	2	/	2024
LOCAL PERMITS	Conditional Use Permit		/	
	Variance		/	
	Site Plan Review		/	
	Grading Permit	12	/	2024
	Building Permit	12	/	2024
	Other: (specify here)		/	
	Plans and designs submitted to locality for plan check? If yes, list the number of rounds	Yes 3		
Percentage of construction documents that the proposed hard cost budget is based on:	100.0%			
CONSTRUCTION FINANCING	Loan Application	7	/	2024
	Enforceable Commitment	7	/	2024
	Closing and Disbursement	2	/	2025
PERMANENT FINANCING	Loan Application	7	/	2024
	Enforceable Commitment	7	/	2024
	Closing and Disbursement	2	/	2025
OTHER LOANS AND GRANTS	Type and Source: Project Based Vouchers		/	
	Application	8	/	2023
	Closing or Award	10	/	2023
	Type and Source: Infill Infrastructure Grant		/	
	Application	2	/	2024
	Closing or Award	6	/	2024
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
	Closing or Award		/	
	Type and Source: (specify here)		/	
	Application		/	
Closing or Award		/		
10% of Costs Incurred	2	/	2025	
Construction Start	2	/	2025	
Construction Completion	9	/	2026	
Placed In Service	10	/	2026	
Occupancy of All Tax Credit Units	10	/	2026	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Fixed/ Variable	Lien Position	Required Payment	Amount of Funds
1) R4 Construction-to-perm loan	Loan, Tax-E	240	480	5.562%	Fixed	1		\$15,836,882
2) Deferred Reserves & Fees	Other Source				N/A	3		\$410,000
3) Deferred Developer Fee	Developer F				N/A	5		\$1,980,000
4) R4 Gross Tax Credit Equity	Equity, LIH				N/A	2		\$2,681,118
5) Land Donation or Full Seller N	(select)				(select)	4		\$275,000
6)	(select)				(select)			
7)	(select)				(select)			
8)	(select)				(select)			
9)	(select)				(select)			
10)	(select)				(select)			
11)	(select)				(select)			
12)	(select)				(select)			
Total Funds For Construction:								\$21,183,000

1) Lender/Source R4 Construction-to-perm loan
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name James D. Spound
 Phone Number 646 844 0935 Ext.:
 Type of Financing Hard Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source Deferred Reserves & Fees
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Developm
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Reserves
 Is the Lender/Source Committed? Yes

3) Lender/Source Deferred Developer Fee
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Develop
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source R4 Gross Tax Credit Equity
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name Cory Bannister
 Phone Number 646 844 0935 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source Land Donation or Full Seller Note
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

9) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing

10) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction. Do not leave blank rows in between sources.

	Name of Lender	Type of Source	Term (months)	Amort. Term (months)	Interest Rate	Pay-ment Type	Lien Position	Annual Debt Service - Residential	Annual Debt Service - Commercial	Amount of Funds
1)	R4 Construction-to-perm loan	Loan, Tax-E	240	480	5.562%	Required	1	\$290,656		\$4,658,162
2)	Capital Subsidy (IIG or City of	Grant				Other	2			\$2,575,848
3)	Deferred Developer Fee	Developer F				Deferred	3			\$268,402
4)	Land Donation or Full Seller N	Value of Do				Other	4			\$275,000
5)		(select)				(select)				
6)		(select)				(select)				
7)		(select)				(select)				
8)		(select)				(select)				
9)		(select)				(select)				
10)		(select)				(select)				
11)		(select)				(select)				
12)		(select)				(select)				
Total Permanent Financing:										\$7,777,412
Total Tax Credit Equity:										\$13,405,588
Total Sources of Project Funds:										\$21,183,000

1) Lender/Source R4 Construction-to-perm loan
 Street Address 780 Third Avenue, 16th Floor
 City: New York, NY 10017
 Contact Name James D. Spound
 Phone Number 646 844 0935 Ext.:
 Type of Financing Hard Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source Capital Subsidy (IIG or City of Eureka
 Street Address 2020 W. El Camino Avenue, Suite 65
 City: Sacramento, CA 95833
 Contact Name Lynn Jones - California Department o
 Phone Number 916.695.6071 Ext.:
 Type of Financing Grant
 Is the Lender/Source Committed? Yes

3) Lender/Source Deferred Developer Fee
 Street Address 1603 Orrington Avenue
 City: Evanston, IL 60201
 Contact Name Whitney Weller - Brinshore Develop
 Phone Number 312.505.0108 Ext.:
 Type of Financing Deferred Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source Land Donation or Full Seller Note
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

5) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

6) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

7) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

8) Lender/Source 0
 Street Address
 City:
 Contact Name
 Phone Number Ext.:
 Type of Financing
 Is the Lender/Source Committed? No

9) Lender/Source 0

10) Lender/Source 0

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	10	822	\$464	\$4,640	\$16	\$480	30%	32.8%
2 Bedrooms	10	822	\$557	\$5,570	\$16	\$573	30%	32.7%
3 Bedrooms	15	822	\$643	\$9,645	\$16	\$659	30%	32.5%
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
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				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
				\$0		\$0		
Total # Units:	35		Total:	\$19,855		Average:	30.0%	32.7%

If you are a Special Needs Project, please enter the number of Special Needs Bedrooms:

Total # Low Income Bedrooms Total # Special Needs Bedrooms

Resyndication project using hold harmless rent limits in the above table?

Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits. Must use current rent limits for units included in the lowest income point category.

B. Manager Units

Projects with 16 or more Low-Income and Market-Rate Units must have one on-site manager's unit. Projects with at least 161 Low-Income and Market-Rate Units must provide a second on-site manager's unit, and one additional on-site manager's unit for each 80 Low-Income and Market-Rate Units beyond 161 units, up to a maximum of four on-site manager's units. Scattered site projects of 16 or more Low-Income and Market-Rate Units must have at least one manager's unit for the entire project, and at one manager's unit at each site consisting of 16 or more Low-Income and Market-Rate Units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working.

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1	850		\$0
				\$0
				\$0
				\$0
Total # Units:	1		Total:	\$0

Project with desk or security staff in lieu of on-site manager unit(s)

(a) Bedroom Type(s)	(b) Number of Units	Average Square Feet	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
	0	0	\$0	\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
				\$0
Total # Units:	0		Total:	\$0

Aggregate Monthly Rents For All Units:	\$19,855
Aggregate Annual Rents For All Units:	\$238,260

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	35
Length of Contract (years):	20
Expiration Date of Contract:	N/A
Total Projected Annual Rental Subsidy:	\$370,458

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$0
Annual Income from Vending Machines:	\$0
Annual Interest Income:	
Other Annual Income: (specify here)	\$0
Total Miscellaneous Income:	\$0
Total Annual Potential Gross Income:	\$608,718

F. Monthly Resident Utility Allowance by Unit Size
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:		\$11	\$16			
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:	\$0	\$11	\$16	\$0	\$0	\$0

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Eureka

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$10,000
	Legal:	\$10,000
	Accounting/Audit:	\$10,000
	Security:	\$10,000
	Other: (specify here)	
Total Administrative:		\$40,000

Management	Total Management:	\$12,000
-------------------	--------------------------	----------

Utilities	Fuel:	\$7,000
	Gas:	\$7,000
	Electricity:	\$7,000
	Water/Sewer:	\$7,000
	Total Utilities:	\$28,000

Payroll /	On-site Manager:	\$70,000
	Number of Staff:	1
Payroll Taxes	Maintenance Personnel:	\$40,000
	Number of Rent-Free Units:	1
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$110,000
Total Insurance:		

Maintenance	Painting:	
	Repairs:	\$12,000
	Trash Removal:	\$12,000
	Exterminating:	
	Grounds:	\$12,000
	Elevator:	
	Other: (specify here)	
Total Maintenance:		\$36,000

Other Operating Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$0

Total Expenses

Total Annual Residential Operating Expenses:	\$226,000
Total Number of Units in the Project:	36
Total Annual Operating Expenses Per Unit:	\$6,277
Total 3-Month Operating Reserve:	\$160,693
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$7,200
Total Annual Reserve for Replacement:	\$10,800
Total Annual Monitoring Fees:	
Total Annual Real Estate Taxes:	
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	\$0

space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	Infill Infrastructure Grant	Yes	\$2,575,848
Local:	Land Donation	Yes	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	10/1/2023	Approval Date:	
Source:	HACE	Source:	
If Section 8:	act-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	97.22%	Percentage:	
Units Subsidized:	35	Units Subsidized:	
Amount Per Year:	\$370,458	Amount Per Year:	
Total Subsidy:	\$7,409,160	Total Subsidy:	
Term (in years):		Term (in years):	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:	N/A	RHS 514:	N/A
HUD Sec 236:	N/A	RHS 515:	N/A
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	N/A
RHS 538:	N/A	State / Local:	N/A
HUD Section 8:	N/A	Rent Sup / RAP:	N/A
If Section 8:	(select one)		N/A
HUD SHP:	N/A		N/A
Will the subsidy continue?:	No	Other:	N/A
If yes enter amount:	N/A	Other amount:	N/A

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

	<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
	SRO/STUDIO	\$352,022	0	\$0
	1 Bedroom	\$405,878	10	\$4,058,780
	2 Bedrooms	\$489,600	10	\$4,896,000
	3 Bedrooms	\$626,688	16	\$10,027,008
	4+ Bedrooms	\$698,170	0	\$0
TOTAL UNITS:			36	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:				\$18,981,788
			Yes/No	
(a)	Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal Project-based vouchers		<input checked="" type="checkbox"/> Yes	\$3,796,358
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	\$0
(b)	Plus (+) 10% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	\$0
(c)	Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="checkbox"/> No	\$0
(d)	Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> No	\$0
(e)	Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		<input type="checkbox"/> No	\$0
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	\$0
(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE		<input type="checkbox"/> No	\$0
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input checked="" type="checkbox"/> Yes	\$1,898,179
(i)	Plus (+) 15% basis adjustment - Type I Construction A fifteen percent (15%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as Type I as defined in the California Building		<input type="checkbox"/> No	\$0

	Code, in which case, the Type III increase below (10%) shall not be allowed.		
(i)	Plus (+) 10% basis adjustment - Type III Construction A ten percent (10%) increase to the limits for a development wherein at least 95% of the building(s) is constructed as (1) a Type III as defined in the California Building Code, or (2) a Type III/Type I combination, in which case, the Type I increase above (15%) shall not be allowed.	No	\$0
(k)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the CTCAC/HCD Opportunity Area Map as Highest or High	No	\$0
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$24,676,325

HIGH COST TEST

Total Eligible Basis \$19,547,419
Percentage of the Adjusted Threshold Basis Limit 79.215%

Based on information presented in this application, this project is not held to CTCAC regulation requirements for high cost projects.

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION. THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- N/A 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A 3 Newly constructed project buildings shall be 15% more energy efficient than the applicable Building Energy Efficiency Standards (Energy Code, California Code of Regulations, Title 24) for energy efficiency alone (not counting solar), except that if the local building department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be fifteen percent (15%) or more energy efficient than the 2016 Energy Efficiency Standards (California Code of Regulations, Title 24). Threshold Basis Limit increase
- N/A 4 Rehabilitated project buildings shall have an 80% decrease in estimated TDV energy use (or improvement in energy efficiency) post rehabilitation as demonstrated using the appropriate performance module of CEC approved software. Threshold Basis Limit increase 4%.
- N/A 5 Irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources												70% PVC for New Const/Rehab	30% PVC for Acquisition
TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)R4 Construction-to-perm loan	2)Capital Subsidy (IG or City of Eureka)	3)Deferred Developer Fee	4)Land Donation or Full Seller Note	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL		
LAND COST/ACQUISITION																		
Land Cost or Value	\$275,000	\$275,000					\$275,000										\$275,000	
Demolition	\$0																\$0	
Legal	\$0																\$0	
Land Lease Rent Prepayment	\$0																\$0	
Total Land Cost or Value	\$275,000	\$275,000	\$0	\$0	\$0	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000	
Existing Improvements Cost or Value	\$0																\$0	
Off-Site Improvements	\$0																\$0	
Total Acquisition Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Land Cost / Acquisition Cost	\$275,000	\$275,000	\$0	\$0	\$0	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$275,000	
Predevelopment Interest/Holding Cost	\$0																\$0	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0																\$0	
Excess Purchase Price Over Appraisal	\$0																\$0	
REHABILITATION																		
Site Work	\$0																\$0	
Structures	\$0																\$0	
General Requirements	\$0																\$0	
Contractor Overhead	\$0																\$0	
Contractor Profit	\$0																\$0	
Prevailing Wages	\$0																\$0	
General Liability Insurance	\$0																\$0	
Third-party Construction Management	\$0																\$0	
Other: (Specify)	\$0																\$0	
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Relocation Expenses	\$0																\$0	
NEW CONSTRUCTION																		
Site Work	\$800,000	\$800,000		\$800,000													\$800,000	
Structures	\$11,000,000	\$11,000,000		\$3,765,990	\$4,658,162	\$2,575,848											\$11,000,000	
General Requirements	\$1,000,000	\$1,000,000		\$1,000,000													\$1,000,000	
Contractor Overhead	\$250,000	\$250,000		\$250,000													\$250,000	
Contractor Profit	\$120,000	\$120,000		\$120,000													\$120,000	
Prevailing Wages	\$0																\$0	
General Liability Insurance	\$120,000	\$120,000		\$120,000													\$120,000	
Third-party Construction Management	\$0																\$0	
Other: (Specify)	\$0																\$0	
Total New Construction Costs	\$13,290,000	\$13,290,000	\$0	\$6,055,990	\$4,658,162	\$2,575,848	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,290,000	
ARCHITECTURAL FEES																		
Design	\$800,000	\$800,000		\$800,000													\$800,000	
Supervision	\$200,000	\$200,000		\$200,000													\$200,000	
Total Architectural Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	
Total Survey & Engineering	\$200,000	\$200,000		\$200,000	\$0												\$200,000	
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$900,000	\$900,000		\$900,000													\$900,000	
Origination Fee	\$150,000	\$150,000		\$150,000													\$150,000	
Credit Enhancement/Application Fee	\$120,000	\$120,000		\$120,000													\$120,000	
Bond Premium	\$50,000	\$50,000		\$50,000													\$50,000	
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	
Taxes	\$30,000	\$30,000		\$30,000													\$30,000	
Insurance	\$70,000	\$70,000		\$70,000													\$70,000	
Other: (Specify)	\$0																\$0	
Total Construction Interest & Fees	\$1,370,000	\$1,370,000	\$0	\$1,370,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,370,000	
PERMANENT FINANCING																		
Loan Origination Fee	\$0																\$0	
Credit Enhancement/Application Fee	\$0																\$0	
Title & Recording	\$0																\$0	
Taxes	\$0																\$0	
Insurance	\$0																\$0	
Other: (Specify)	\$0																\$0	
Total Permanent Financing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotals Forward	\$16,135,000	\$16,135,000	\$0	\$8,625,990	\$4,658,162	\$2,575,848	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,135,000	
LEGAL FEES AND THIRD-PARTY CONSULTING FEES																		
Lender Legal Paid by Applicant	\$0																\$0	
Financial Consulting	\$8,000	\$8,000		\$8,000													\$8,000	
Application Preparation/Review	\$0																\$0	
Entitlement Services, Building Permit Expediting	\$0																\$0	
Tenant File Review Services	\$0																\$0	
Other Developer Legal	\$100,000	\$100,000		\$100,000													\$100,000	
Total Legal and Consulting Costs	\$108,000	\$108,000	\$0	\$108,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$108,000	
RESERVES																		
Rent Reserves	\$0																\$0	
Capitalized Rent Reserves	\$0																\$0	
Required Capitalized Replacement Reserve	\$10,000	\$10,000		\$10,000													\$10,000	
3-Month Operating Reserve	\$400,000	\$400,000		\$400,000													\$400,000	
Other: (Specify)	\$0																\$0	
Total Reserve Costs	\$410,000	\$410,000	\$0	\$410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$410,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET				Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)R4 Construction-to-perm loan	2)Capital Subsidy (IG or City of Eureka)	3)Deferred Developer Fee	4)Land Donation or Full Seller Note	5)	6)	7)	8)	9)	10)	11)	12)		70% PVC for New Const/Rehab	30% PVC for Acquisition
																	SUBTOTAL		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$700,000	\$700,000		\$700,000													\$700,000	\$700,000	
Soft Cost Contingency	\$300,000	\$300,000		\$300,000													\$300,000	\$300,000	
Total Contingency Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$0
OTHER PROJECT COSTS																			
CTCAC App/Allocation/Monitoring Fees	\$10,000	\$10,000		\$10,000													\$10,000		
Environmental Audit	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Local Development Impact Fees	\$800,000	\$800,000		\$800,000													\$800,000	\$800,000	
Permit Processing Fees	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Capital Fees	\$0	\$0		\$0													\$0	\$0	
Marketing	\$30,000	\$30,000		\$30,000													\$30,000		
Furnishings	\$0	\$0		\$0													\$0	\$0	
Market Study	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Accounting/Reimbursable	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Appraisal Costs	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Other: Public Works Inspections	\$70,000	\$70,000		\$70,000													\$70,000	\$70,000	
Other: Prevailing Wage Monitoring	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Other: Developer Insurance	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Other Costs	\$1,330,000	\$1,330,000	\$0	\$1,330,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,330,000	\$1,290,000	\$0
SUBTOTAL PROJECT COST	\$18,983,000	\$18,983,000	\$0	\$11,473,990	\$4,658,162	\$2,575,848	\$0	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,983,000	\$17,347,419	\$0
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,200,000	\$2,200,000		\$1,931,598			\$268,402										\$2,200,000	\$2,200,000	
Processing Agent	\$0	\$0		\$0													\$0	\$0	
Broker Fees Paid to a Related Party	\$0	\$0		\$0													\$0	\$0	
Construction Oversight by Developer	\$0	\$0		\$0													\$0	\$0	
Other: (Specify)	\$0	\$0		\$0													\$0	\$0	
Total Developer Costs	\$2,200,000	\$2,200,000	\$0	\$1,931,598	\$0	\$0	\$268,402	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,200,000	\$2,200,000	\$0
TOTAL PROJECT COST	\$21,183,000	\$21,183,000	\$0	\$13,405,588	\$4,658,162	\$2,575,848	\$268,402	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,183,000	\$19,547,419	\$0
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$13,405,588	\$4,658,162	\$2,575,848	\$268,402	\$275,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,547,419	\$0

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, CTCAC will not accept a budget with a nominal land value. Please refer to the CTCAC website for additional information and guidance.
- ² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 104) matches that of Permanent Financing in the Application workbook (Row 107). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
 Organizational Fee
 Bridge Loan Fees/Exp.
 Legal Fees
 Consultant Fees
 Accountant Fees
 Tax Opinion
 Other

CERTIFICATION BY OWNER:
 As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs \$0

Signature of Owner/General Partner
 Printed Name of Signatory

Date
 Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	70% PVC for New Const/ Rehabilitation DDA/QCT	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT
Total Eligible Basis:	\$19,547,419	\$0	\$0	\$0
Ineligible Amounts				
Subtract All Grant Proceeds to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:	\$0	\$0	\$0	\$0
Total Eligible Basis Voluntarily Excluded:	\$3,813,519			
Total Basis Reduction:	(\$3,813,519)	\$0	\$0	\$0
*Total Requested Unadjusted Eligible Basis:	\$15,733,900	\$0	\$0	\$0
Total Adjusted Threshold Basis Limit:	\$24,676,325			
**130% Adjustment for DDA, QCT, or Reg. §10317(d):	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$20,454,070	\$0	\$0	\$0
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$20,454,070	\$0	\$0	\$0
Total Qualified Basis:	\$20,454,070			

*Voluntary exclusion of eligible basis from acquisition eligible basis shall be the entire amount of acquisition total eligible basis or Zero.

**Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$20,454,070	\$0
**Applicable Percentage:	9.00%	4.00%
Subtotal Annual Federal Credit:	\$1,840,866	\$0
Total Combined Annual Federal Credit:	\$1,840,866	

**Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$21,183,000
Permanent Financing	\$7,777,412
Funding Gap	\$13,405,588
Federal Tax Credit Factor	\$0.90000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.80 for all other projects.

Total Credits Necessary for Feasibility	\$14,895,098
Annual Federal Credit Necessary for Feasibility	\$1,489,510
Maximum Annual Federal Credits	\$1,489,510
Equity Raised From Federal Credit	\$13,405,588

Remaining Funding Gap	\$0
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If Applying For State Credit Complete Section (D) & (E).

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$20,454,070	\$0

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	30%	13%
Maximum Total State Credit	\$6,136,221	\$0

Factor Amount based on selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects

State Credit Necessary for Feasibility	\$0
Maximum State Credit	\$0
Equity Raised from State Credit	\$0

Remaining Funding Gap	\$0
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IV. SOURCES AND USES BUDGET - SECTION 2: SOURCES AND BASIS BREAKDOWN BY DDA/QCT AND NON-DDA/NON-QCT									
	TOTAL RESIDENTIAL COST	DDA/QCT Building(s) COST	NON-DDA/ NON-QCT Building(s) COST	TOTAL 70% PVC for New Const/ Rehabilitation	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	TOTAL 30% PVC for Acquisition	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
LAND COST/ACQUISITION									
¹ Land Cost or Value	\$275,000	\$275,000							
² Demolition	\$0								
Legal	\$0								
Land Lease Rent Prepayment	\$0								
¹ Total Land Cost or Value	\$275,000	\$275,000	\$0						
Existing Improvements Cost or Value	\$0						\$0		
² Off-Site Improvements	\$0			\$0	\$0		\$0		
Total Acquisition Cost	\$0	\$0	\$0				\$0	\$0	\$0
Total Land Cost / Acquisition Cost	\$275,000	\$275,000	\$0						
Predevelopment Interest/Holding Cost	\$0			\$0	\$0		\$0		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)	\$0			\$0	\$0		\$0		
Excess Purchase Price Over Appraisal	\$0			\$0			\$0		
REHABILITATION									
Site Work	\$0			\$0	\$0		\$0		
Structures	\$0			\$0	\$0		\$0		
General Requirements	\$0			\$0	\$0		\$0		
Contractor Overhead	\$0			\$0	\$0		\$0		
Contractor Profit	\$0			\$0	\$0		\$0		
Prevailing Wages	\$0			\$0	\$0		\$0		
General Liability Insurance	\$0			\$0	\$0		\$0		
Other: (Specify)	\$0			\$0	\$0		\$0		
Total Rehabilitation Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Relocation Expenses	\$0			\$0	\$0		\$0		
NEW CONSTRUCTION									
Site Work	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Structures	\$11,000,000	\$11,000,000		\$11,000,000	\$11,000,000		\$0		
General Requirements	\$1,000,000	\$1,000,000		\$1,000,000	\$1,000,000		\$0		
Contractor Overhead	\$250,000	\$250,000		\$250,000	\$250,000		\$0		
Contractor Profit	\$120,000	\$120,000		\$120,000	\$120,000		\$0		
Prevailing Wages	\$0	\$0		\$0	\$0		\$0		
General Liability Insurance	\$120,000	\$120,000		\$120,000	\$120,000		\$0		
Third-party Construction Management	\$0	\$0		\$0	\$0		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total New Construction Costs	\$13,290,000	\$13,290,000	\$0	\$13,290,000	\$13,290,000	\$0	\$0	\$0	\$0
ARCHITECTURAL FEES									
Design	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Supervision	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
Total Architectural Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0
Total Survey & Engineering	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
CONSTRUCTION INTEREST & FEES									
Construction Loan Interest	\$900,000	\$900,000		\$308,578	\$308,578		\$0		
Origination Fee	\$150,000	\$150,000		\$51,430	\$51,430		\$0		
Credit Enhancement/Application Fee	\$120,000	\$120,000		\$14,118	\$14,118		\$0		
Bond Premium	\$50,000	\$50,000		\$5,882	\$5,882		\$0		
Title & Recording	\$50,000	\$50,000		\$5,882	\$5,882		\$0		
Taxes	\$30,000	\$30,000		\$3,529	\$3,529		\$0		
Insurance	\$70,000	\$70,000		\$70,000	\$70,000		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total Construction Interest & Fees	\$1,370,000	\$1,370,000	\$0	\$459,419	\$459,419	\$0	\$0	\$0	\$0
PERMANENT FINANCING									
Loan Origination Fee	\$0	\$0							
Credit Enhancement/Application Fee	\$0	\$0							
Title & Recording	\$0	\$0							
Taxes	\$0	\$0							
Insurance	\$0	\$0							
Other: (Specify)	\$0	\$0							
Total Permanent Financing Costs	\$0	\$0	\$0						
Subtotals Forward	\$16,135,000	\$16,135,000	\$0	\$14,949,419	\$14,949,419	\$0	\$0	\$0	\$0
LEGAL FEES AND THIRD-PARTY CONSULTING FEES									
Lender Legal Paid by Applicant	\$0	\$0		\$0	\$0		\$0		
Financial Consulting, Application Preparation/Review	\$8,000	\$8,000		\$8,000	\$8,000		\$0		
Entitlement Services, Building Permit Expediting	\$0	\$0		\$0	\$0		\$0		
Tenant File Review Services	\$0	\$0		\$0	\$0		\$0		
Other: Developer Legal	\$100,000	\$100,000		\$100,000	\$100,000		\$0		
Total Legal and Consulting Costs	\$108,000	\$108,000	\$0	\$108,000	\$108,000	\$0	\$0	\$0	\$0
RESERVES									
Rent Reserves	\$0	\$0							
Capitalized Rent Reserves	\$0	\$0							
Required Capitalized Replacement Reserve	\$10,000	\$10,000							
3-Month Operating Reserve	\$400,000	\$400,000							
Other: (Specify)	\$0	\$0							
Total Reserve Costs	\$410,000	\$410,000	\$0						
CONTINGENCY COSTS									
Construction Hard Cost Contingency	\$700,000	\$700,000		\$700,000	\$700,000		\$0		
Soft Cost Contingency	\$300,000	\$300,000		\$300,000	\$300,000		\$0		
Total Contingency Costs	\$1,000,000	\$1,000,000	\$0	\$1,000,000	\$1,000,000	\$0	\$0	\$0	\$0
OTHER PROJECT COSTS									
CTCAC App/Allocation/Monitoring Fees	\$10,000	\$10,000							

IV. SOURCES AND USES BUDGET - SECTION 2: SOURCES AND BASIS BREAKDOWN BY DDA/QCT AND NON-DDA/NON-QCT

	TOTAL RESIDENTIAL COST	DDA/QCT Building(s) COST	NON-DDA/ NON-QCT Building(s) COST	TOTAL 70% PVC for New Const/ Rehabilitation	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	TOTAL 30% PVC for Acquisition	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Environmental Audit	\$10,000	\$10,000		\$10,000	\$10,000		\$0		
Local Development Impact Fees	\$800,000	\$800,000		\$800,000	\$800,000		\$0		
Permit Processing Fees	\$60,000	\$60,000		\$60,000	\$60,000		\$0		
Capital Fees	\$0	\$0		\$0	\$0		\$0		
Marketing	\$30,000	\$30,000							
Furnishings	\$0	\$0		\$0	\$0		\$0		
Market Study	\$30,000	\$30,000		\$30,000	\$30,000		\$0		
Accounting/Reimbursable	\$50,000	\$50,000		\$50,000	\$50,000		\$0		
Appraisal Costs	\$40,000	\$40,000		\$40,000	\$40,000		\$0		
Other: Public Works Inspections	\$70,000	\$70,000		\$70,000	\$70,000		\$0		
Other: Prevailing Wage Monitoring	\$30,000	\$30,000		\$30,000	\$30,000		\$0		
Other: Developer Insurance	\$200,000	\$200,000		\$200,000	\$200,000		\$0		
Total Other Costs	\$1,330,000	\$1,330,000	\$0	\$1,290,000	\$1,290,000	\$0	\$0	\$0	\$0
SUBTOTAL RESIDENTIAL COST	\$18,983,000	\$18,983,000	\$0	\$17,347,419	\$17,347,419	\$0	\$0	\$0	\$0
DEVELOPER COSTS									
Developer Overhead/Profit	\$2,200,000	\$2,200,000		\$2,200,000	\$2,200,000		\$0		
Processing Agent	\$0	\$0		\$0	\$0		\$0		
Broker Fees Paid to a Related Party	\$0	\$0		\$0	\$0		\$0		
Construction Oversight by Developer	\$0	\$0		\$0	\$0		\$0		
Other: (Specify)	\$0	\$0		\$0	\$0		\$0		
Total Developer Costs	\$2,200,000	\$2,200,000	\$0	\$2,200,000	\$2,200,000	\$0	\$0	\$0	\$0
TOTAL RESIDENTIAL COST	\$21,183,000	\$21,183,000	\$0	\$19,547,419	\$19,547,419	\$0	\$0	\$0	\$0
				\$0			\$0		
				\$19,547,419	\$19,547,419	\$0	\$0	\$0	\$0

VII. TIE BREAKER SYSTEM - PROJECT FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that CTCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. CTCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by CTCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget. For new construction applications, only the vacant land value may be counted for tiebreaker credit. The value of improvements to be demolished does not qualify as a leveraged soft resource.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.) Outstanding principal balances subject to an existing CTCAC regulatory agreement shall not be considered public funds if such loans were funded less than 30 years prior to the application deadline.

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter the amount for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter the amount for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs}}{\text{X Size Factor}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total Residential Project Development Costs}} \right) / 2 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies	\$3,131,878
Total donated land value	
Total fee waivers	
List Leveraged Soft Financing excluding donated land and fee waivers:	
Capital Subsidy (IIG or City of Eureka)	\$2,575,848
Land Donation or Full Seller Note	\$275,000
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$2,850,848
TOTAL	\$5,982,726

HYBRID PROJECT (NEW CONSTRUCTION)

4% Development Project Costs:	
Residential Project Development Cost	
Commercial Project Development Cost	
Total 4% Project Cost	\$0

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. CTCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = $G44*(1-J49)$

SIZE FACTOR CALCULATION

New Construction:	Yes		HYBRID (NEW CONSTRUCTION)
			4% Development Units
9% Tax Credit Units:	36	Amount of 4% Tax Credit Units:	0
Size Factor:	1.00	Total Tax Credit Units:	36

Bonus for new construction large family housing type projects (and excluding all special needs housing type projects) in high/highest resource area based on CTCAC/HCD Opportunity Area Map. See CTCAC Regulations 10325(c)(9)(C) for projects excluded:

N/A

FINAL TIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$5,982,726
Leveraged Soft Financing times Size Factor	\$5,982,726

Requested Unadjusted Eligible Basis	\$15,733,900
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$$\frac{5,982,726}{21,183,000} + \left(\left(1 - \frac{15,733,900}{21,183,000} \right) / 2 \right) = \boxed{41.105\%}$$

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

*Rent Limit Underwriting:
Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of CTCAC Regs §10325(g)(3)(A), use 30% AMI rent limits
Use 40% AMI for ALL OTHERS
**Contract Rent Underwriting:
For USDA subsidy only, use the higher of 60% AMI or committed basic contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	16	\$464	\$998	\$102,470
2 bedroom	10	\$557	\$1,301	\$89,316
3 bedroom	10	\$643	\$1,849	\$144,732
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$336,518

Total Rent Differentials	\$336,518
Less Vacancy	5.0%
Net Rental Income	\$319,692
Available for Debt Service	
@ 1.15 Debt Coverage Ratio:	\$277,993

Loan Term (years)	15
Interest Rate (annual)	4.0%
Debt Coverage Ratio	1.15

Capitalized Value of Rent Differentials \$3,131,878

Annual Rental Income Differential for PUBLIC OPERATING SUBSIDIES:

If annual operating subsidy amount are similar in each year, enter:

Annual Operating Subsidy Amount in Year 1:

OR

If the contract does not specify an annual subsidy amount, enter:

Aggregate Subsidy Amount:

Number of Years in the Subsidy Contract:

Average Annual Operating Subsidy Amount: \$0

Annual Public Operating Subsidies: \$0

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to CTCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	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
Gross Rent	1.025	\$238,260	\$244,217	\$250,322	\$256,580	\$262,994	\$269,569	\$276,309	\$283,216	\$290,297	\$297,554	\$304,993	\$312,618	\$320,433	\$328,444	\$336,555
Less Vacancy	5.00%	-11,913	-12,211	-12,516	-12,829	-13,150	-13,478	-13,815	-14,161	-14,515	-14,878	-15,250	-15,631	-16,022	-16,422	-16,833
Rental Subsidy	1.025	370,458	379,719	389,212	398,943	408,916	419,139	429,618	440,358	451,367	462,651	474,218	486,073	498,225	510,680	523,447
Less Vacancy	5.00%	-18,523	-18,986	-19,461	-19,947	-20,446	-20,957	-21,481	-22,018	-22,568	-23,133	-23,711	-24,304	-24,911	-25,534	-26,172
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidy (if applicable)																
Total Revenue		\$578,282	\$592,739	\$607,558	\$622,747	\$638,315	\$654,273	\$670,630	\$687,396	\$704,581	\$722,195	\$740,250	\$758,756	\$777,725	\$797,168	\$817,097
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$40,000	\$41,400	\$42,849	\$44,349	\$45,901	\$47,507	\$49,170	\$50,891	\$52,672	\$54,516	\$56,424	\$58,399	\$60,443	\$62,558	\$64,748
Management		12,000	12,420	12,855	13,305	13,770	14,252	14,751	15,267	15,802	16,355	16,927	17,520	18,133	18,767	19,424
Utilities		28,000	28,980	29,994	31,044	32,131	33,255	34,419	35,624	36,871	38,161	39,497	40,879	42,310	43,791	45,323
Payroll & Payroll Taxes		110,000	113,850	117,835	121,959	126,228	130,645	135,218	139,951	144,849	149,919	155,166	160,597	166,218	172,035	178,056
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		36,000	37,260	38,564	39,914	41,311	42,757	44,253	45,802	47,405	49,064	50,782	52,559	54,398	56,302	58,273
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$226,000	\$233,910	\$242,097	\$250,570	\$259,340	\$268,417	\$277,812	\$287,535	\$297,599	\$308,015	\$318,795	\$329,953	\$341,502	\$353,454	\$365,825
Ground Lease Payment (if applicable)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transit Pass/Tenant Internet Expense*	1.035	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Service Amenities	1.035	7,200	7,452	7,713	7,983	8,262	8,551	8,851	9,160	9,481	9,813	10,156	10,512	10,880	11,260	11,655
Replacement Reserve		10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
Monitoring Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$244,000	\$252,162	\$260,610	\$269,353	\$278,402	\$287,768	\$297,462	\$307,496	\$317,880	\$328,628	\$339,752	\$351,265	\$363,181	\$375,515	\$388,280
Cash Flow Prior to Debt Service		\$334,282	\$340,577	\$346,948	\$353,394	\$359,913	\$366,505	\$373,168	\$379,900	\$386,701	\$393,567	\$400,498	\$407,491	\$414,544	\$421,654	\$428,818
MUST PAY DEBT SERVICE																
R4 Construction-to-perm loan		\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656	\$290,656
Cash Flow After Debt Service		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162
Percent of Gross Revenue		7.17%	8.00%	8.80%	9.57%	10.31%	11.01%	11.69%	12.33%	12.95%	13.54%	14.10%	14.63%	15.13%	15.61%	16.06%
25% Debt Service Test		15.01%	17.18%	19.37%	21.58%	23.83%	26.10%	28.39%	30.70%	33.04%	35.41%	37.79%	40.20%	42.62%	45.07%	47.53%
Debt Coverage Ratio		1.150	1.172	1.194	1.216	1.238	1.261	1.284	1.307	1.330	1.354	1.378	1.402	1.426	1.451	1.475
OTHER FEES**																
GP Partnership Management Fee			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LP Asset Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Management Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162
Deferred Developer Fee**			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual or Soft Debt Payments**			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow		\$43,626	\$49,921	\$56,292	\$62,737	\$69,257	\$75,848	\$82,511	\$89,244	\$96,045	\$102,911	\$109,842	\$116,835	\$123,888	\$130,997	\$138,162

*9% and 4% + state credit applications shall include the cost of transit passes and tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.

3F. Major Contingencies for Proceeding

Stakeholder, Community and City Support

As committed community partners and long-term owners, we want to ensure that the City, local organizations, future residents, and stakeholders have had an opportunity to provide input on the designs but also lend their support for the project. Brinshore's community engagement process will help to accomplish this goal.

Feasibility Period

Buyer shall have 180 days to conduct its feasibility and financial studies and review all documentation the City has concerning the site. During the Feasibility Period, Buyer, at their own expense, may retain consultants and any advisors to determine if the property is suitable for Buyer. The City shall help facilitate the Buyer's efforts to communicate with NCUAQMD, NCRWQCB, and other relevant environmental agencies with a regulatory history of the site.

Financing

The announcement of an award of Low-Income Housing Tax Credits from the California Tax Credit Allocation Committee, as well as the award of project-based vouchers from the Housing Authority of the City of Eureka.

Title is Acceptable to Buyer

The City will deliver each site without liens or outstanding debt.

Entitlement Approval from the City of Eureka

As a condition to closing escrow Buyer shall receive approved and non-appealable new Development Entitlements, land use approvals, and environmental approvals for the construction of a multifamily housing project at a density and parking requirements that is satisfactory to Buyer, which Buyer will determine during the Feasibility Period. The City agrees to cooperate with Buyer in submitting all necessary applications.

Satisfactory Geotechnical Report

As a condition to closing escrow Buyer's Geotechnical consultant shall declare the site's soil conditions structurally feasible for a residential development of the type and size that Buyer identifies during the due diligence period. In place of this declaration, the Geotechnical consultant may instead approve an environmental mitigation plan, feasible in the sole opinion of the buyer, that will result in conditions that will allow for residential development to the satisfaction of Buyer. The City agrees to cooperate with Buyer in attaining site access and background documentation for Buyer's consultant to perform the relevant tests.

Delivered Vacant:

The property shall be delivered vacant at the close of escrow with no tenants or occupants and free and clear of all leases and rental agreements except those which the buyer specifically waives.

Environmental:

The North Coast Unified Air Quality Management District, North Coast Regional Water Quality Control Board, and any other agencies specifically involved in the environmental oversight of the subject site shall declare the site fit for residential development or approve a feasible environmental mitigation plan that will result in conditions that will allow for residential development to the satisfaction of Buyer. Furthermore, the Buyer's environmental consultant, which during the due diligence period shall identify a

set of applicable parameters for feasible residential development on the site shall be satisfied that the site meets those previously identified parameters.

3G. Environmental Effects

We strive to be sensitive, thoughtful, and conscientious neighbors. The most immediate impact of developing public parking lots is to the neighborhood's parking supply, and as such, we aim to provide 20 replacement stalls on the City Hall parking lot. We also look forward to working with the City and community to help identify and offset other environmental impacts of the project.

With regards to the California Environmental Quality Act (CEQA), we anticipate that Sites City-4 and City-5 will qualify for a Class 32 Infill Development Projects exemption, pursuant to CEQA Guidelines Section 15332.

We also note that the 2040 Eureka General Plan Environmental Impact Report (EIR) analyzed the impact of the creation of up to 1,886 additional housing units in the City. This is approximately double the 2019-2027 Regional Housing Needs Allocation (RHNA) of 952 units, and as such, demonstrates the potential environmental impacts related to this program are well within the analysis contained in the adopted 2040 General Plan EIR.

3H. Price and Terms

We anticipate either a land donation, or a fee sale with seller's note for the full value of the property, with escrow to close within 195 days of tax credit award. The reason we indicate a donation or full seller's note (instead of a lease or other) is that land contributions and below-market sellers notes are considered "leverage" in the tiebreaker for 9% Low Income Housing Tax Credits. Because 9% credits are so competitive, we believe that the leverage is crucial for our ability to compete and win credits. If these structures are not acceptable to the City of Eureka, we are open to other solutions proposed or preferred solutions and will work collaboratively to arrive at a win-win, provided that any alternative structures can still meet the TCAC definition of leverage.

Additionally, please note that the value of the donation or seller note must be documented, for purposes of calculating leveraging on a 9% TCAC application, based on a TCAC-compliant appraisal (prepared by a licensed appraisal, procured by Developer or City, and completed within 60 days of project award). The value of the donation must be supported by a TCAC-compliant appraisal in order for TCAC to consider it as leverage. We would expect the value of the TCAC-compliant appraisal to be similar (if not match) the value that is concluded in the appraisal that was included in the RFP,

Finally, we also note that we've assumed a \$2.5m capital subsidy for each site, either in the form of a capital contribution or fee waiver by the City of Eureka, or in the form of an Infill Infrastructure Grant (IIG) by California State Department of Housing and Community Development (HCD). The reason we've shown two options for this \$2.5m tranche is that we know resources are scarce and opportunities to apply are increasingly rare at both the state and local level. Knowing that the City of Eureka has many important initiatives to fund over the next couple of years, we are happy to compete first in HCD's next NOFA for IIG.

3I. Proposed City Responsibilities

We look forward to partnering with the City of Eureka to create affordable housing opportunities for City residents for generations to come. In addition to the terms outlined in Section 3H above, we also anticipate that the City of Eureka will partner and support our financing applications, as necessary and within reason. Additionally, we will look to the City to help us identify specific organizations, citizens, and stakeholders that should be engaged early in the design process. Finally, we anticipate that the City will conduct efficient and transparent reviews of architectural and engineering documents to secure entitlements and necessary permits promptly.

4. Schedule, Budget, and Management Plan

4A. Schedule

The following schedule is simply a first draft at highlighting the tasks necessary and we can compress dates based on the project phasing strategy decisions. We will generate both a predevelopment budget with regular reports on tasks completed and funds expended as well as a detailed development budget for each component/phase of the development plan. Ideally, we would like to plan for the following milestones:

Milestone	Anticipated
Project Award, including land contribution or full seller's note	Aug-23
First Community Meeting / Public Noticing / Open Escrow	Aug-23
Award of 35 Project-Based Vouchers per project from Housing Authority of City of Eureka	Oct-23
Establishment of Stakeholder-Supported Development Plan	Nov-23
100% SD / Entitlement Application Submitted	Dec-23
Unappealable Entitlement Granted & CEQA Certified	Feb-24
Expiration of Feasibility Period + Approval of Title Report/Spoils Report	Feb-24
Apply for Infill Infrastructure Grant (IIG) from HCD	Feb-24
Release of Self-Scores/Indication of likeliness for award of IIG	Mar-24
Either receive \$2.5m capital subsidy for each project from IIG or City of Eureka	Jun-24
9% Tax Credit Application to TCAC	July-24
100% DD/ First Permit Set Submitted	July-24
9% Tax Credit Award from TCAC	Oct-24
Vacate parking lots for purposes of Construction	Dec-24
100% CD / Permits Ready to Issue	Dec -24
Close of Construction Financing / All Financing Secured	Feb-24
Start of Construction	Feb -24
Construction Completion & Grand Opening	Sep-26
Full Lease-up	Oct-26
Perm Conversion/8609 Submittal	Feb-27

4B. Budget Breakdown of Proposed Project by Task

Please refer to Section 2E (Financial Capability) for documentation demonstrating the financial capability of Developer to accomplish proposed project, as well as Section 3E (Preliminary Development Proforma) for a full breakdown of how the project will be financed. Following is our anticipated project budget by task:

Breakdown of Project by Task	5th and D	6th and L	TOTAL
LAND COST/ACQUISITION			
Land Cost or Value	350,000	275,000	625,000
Total Land Cost or Value	350,000	275,000	625,000
NEW CONSTRUCTION			
Site Work	800,000	800,000	1,600,000
Structures	11,000,000	11,000,000	22,000,000
General Requirements	1,000,000	1,000,000	2,000,000
Contractor Overhead	250,000	250,000	500,000
Contractor Profit	120,000	120,000	240,000
General Liability Insurance	120,000	120,000	240,000
Total New Construction Costs	13,290,000	13,290,000	26,580,000
ARCHITECTURAL FEES			
Design	800,000	800,000	1,600,000
Supervision	200,000	200,000	400,000
Survey & Engineering	200,000	200,000	400,000
Total Architectural Fees	1,200,000	1,200,000	2,400,000
LOAN INTEREST & FEES			
Construction Loan Interest	900,000	900,000	1,800,000
Origination Fee	150,000	150,000	300,000
Credit Enhancement/Application Fee	120,000	120,000	240,000
Bond Premium	50,000	50,000	100,000
Title & Recording	50,000	50,000	100,000
Taxes	30,000	30,000	60,000
Insurance	70,000	70,000	140,000
Total Construction Interest & Fees	1,370,000	1,370,000	2,740,000
LEGAL & THIRD-PARTY CONSULTING			
Application Preparation	8,000	8,000	16,000
Other: Developer Legal	100,000	100,000	200,000
Total Legal and Consulting Costs	108,000	108,000	216,000
RESERVES			
Required Capitalized Replacement Reserve	10,000	10,000	20,000
3-Month Operating Reserve	400,000	400,000	800,000
Total Reserve Costs	410,000	410,000	820,000
CONTINGENCY COSTS			
Construction Hard Cost Contingency	700,000	700,000	1,400,000
Soft Cost Contingency	300,000	300,000	600,000
Total Contingency Costs	1,000,000	1,000,000	2,000,000
OTHER PROJECT COSTS			
CTCAC App/Allocation/Monitoring Fees	10,000	10,000	20,000
Environmental Audit	10,000	10,000	20,000
Local Development Impact Fees	800,000	800,000	1,600,000
Permit Processing Fees	60,000	60,000	120,000

Marketing	30,000	30,000	60,000
Market Study	30,000	30,000	60,000
Accounting/Reimbursable	50,000	50,000	100,000
Appraisal Costs	40,000	40,000	80,000
Other: Public Works Inspections	70,000	70,000	140,000
Other: Prevailing Wage Monitoring	30,000	30,000	60,000
Other: Developer Insurance	200,000	200,000	400,000
Total Other Costs	1,330,000	1,330,000	2,660,000
DEVELOPER COSTS			
Developer Overhead/Profit	2,200,000	2,200,000	4,400,000
Total Developer Costs	2,200,000	2,200,000	4,400,000
Total Project Cost	21,258,000	21,183,000	42,441,000

4C. Management Plan

Brinshore has offices in 6 cities to focus on developments in regions throughout the U.S. including California. Brinshore's experience gained through our successful implementation of similar development projects ensures our understanding of the scope and commitment essential to meet each critical step. We have developed an approach to planning and implementing redevelopment plans, which has been successful in dozens of Cities across the country.

PHASE I PLANNING AND COMMUNITY INVOLVEMENT

Brinshore will engage in a participatory planning process with City of Eureka, the residents, the community, and all other interested and involved parties to develop a thoughtful redevelopment plan for the repositioning effort.

Task 1: Establish Planning and Programmatic Parameters and Relationship with HACE.

After selection, Brinshore will review the City of Eureka's mission, and any conceptual project approach and plans presented in Section 3 of this RFP above as a starting point for evaluating the final repositioning strategies. Brinshore will review all due diligence that City of Eureka has already prepared, including existing physical needs assessments, energy studies, environmental reports, and market studies.

Next, Brinshore will schedule a meeting between Brinshore and City of Eureka. The focus of this meeting will be to review the planning process, goals, objectives, and schedule; tour the properties; discuss the division of responsibilities and split of developer fees, cash flow and other economic benefits to flow from the development as described in the attached Business Terms; plan the timeframe of negotiating a Memorandum of Agreement and a Master Development Agreement; schedule future meetings and discuss preliminary agendas for the meetings.

After execution of the Memorandum of Agreement, Brinshore's attorneys will prepare a Master Development Agreement, a more formal document outlining the roles and responsibilities of Brinshore and City of Eureka. City of Eureka's attorneys will comment and suggest modifications prior to finalization and execution. The Master Development Agreement will contain Exhibits with predevelopment budgets and proposed timetables and milestones.

Task 2: Establish a Formal Community Planning Process.

Brinshore will establish a formal community engagement process in consultation with City of Eureka. We understand well the challenges of developing affordable housing in similar communities and have created engagement plans that focus on bringing people together to find common ground. We will facilitate dedicated communication outreach and involvement via public hearings, neighborhood meetings, and other citizen outreach methods for residents, the public, local housing non-profits and organizations, the Housing Authority Board and City Council.

Public outreach for the residents and stakeholders is not only important to create effective design, but it also builds capacity and relationships, and generates individual and community trust and support for the redevelopment vision.

As a foundation for all development efforts, we thoughtfully plan for both community and resident meetings. The initial step is to establish a schedule for the public meetings and/or charrettes to elicit important input from the community and share progress on the plans as the project advances. Typically, during the planning phase, we have held three public meetings that are scheduled during different times. We usually provide food and have the meeting at a central location within the community. We invite all stakeholders including residents, neighbors, local businesses, community organizations and elected officials.

For example, for our Omaha project Brinshore and our non-profit partner Seventy-Five North Revitalization Corporation (75N) worked together on a HUD-funded CNI Implementation Grant application, The Highlander. We facilitated successful community engagement through large interactive community meetings, surveys, intimate small group discussions and door to door conversations. We have consistently connected with residents, local neighborhood associations, churches, local businesses and other community groups in an effort to solicit authentic and open feedback that helps us to serve our community better.



If we are selected as partner with City of Eureka, we will work together to craft a program most likely to reach the largest number of community stakeholders. Whether meeting in person, via Zoom or hybrid events, or one-on-one phone conversations, we will ensure that the communication plan fully meets the needs of all residents.

Engagement provides an education tool for residents of all ages. We have successfully facilitated processes that are both inclusive and well-attended, and that evolve into redevelopment plans that are supported by residents and other stakeholders.

The key to an open dialogue with residents is their understanding of the project goals, how we achieve those goals and their ability to actively participate. The best way to engage residents is to share similar redevelopment efforts and to talk through what they like about the images they see and plans they hear. Residents and other community stakeholders have intelligent ideas about thoughtful design and what makes a community vibrant and livable.

While conducting the planning for three successful Choice Neighborhood Initiative Implementation Grants and two successful HOPE VI applications, Brinshore explored new ideas for active engagement. One approach is the Visual Preference Survey where we show participants slides of different architectural designs then hold group discussions to assemble their feedback. The information we gained was valuable in determining the look and feel of the revitalized community.

Task 3: Develop a Physical Plan and Scope of Work.

Brinshore will prepare and refine its development strategy with the participation of City of Eureka staff, taking the results of the resident, community and stakeholder input and due diligence into consideration. Our architecture team will work in consultation with City of Eureka to discuss preliminary program options that will further guide the design approach and aesthetic. The information gathered will be summarized and presented to City of Eureka with our initial assessment of the properties. We will also identify key issues to be addressed in the scope of work. The goal will be to confirm that our findings are consistent with City of Eureka and stakeholder concerns, obtain their comments and additional perspectives, and develop a consensus on the critical issues.



In addition, Brinshore will develop and present to City of Eureka a range of possible development strategies for the buildings. These plans will include options for unit designs, major systems, required code and environmental work, accessibility improvements, streetscape improvements, construction techniques, and pedestrian and vehicular connections. Each option will be presented to City of Eureka to elicit its comments, concerns, and feedback. These revitalization strategies will take into consideration development goals and needs of City of Eureka and the residents, the community; development trends in the area; revitalization and development activities planned or underway in the area; and housing real estate market conditions.

Task 4: Prepare a Schedule and Budget.

Based on the feedback and comments received from City of Eureka and others, we will prepare a preferred scope of work. This will be comprised of a narrative description of the physical plan that will contain a scope of work, building and unit layout, unit count and unit mix, with bedroom sizes. We will generate both a predevelopment budget with monthly reports on tasks completed and funds expended as well as a detailed development budget for each component of the redevelopment plan.

Brinshore will develop a master schedule with milestones, including development and construction phasing schedules for all buildings included in this procurement, as part of the Master Development Agreement with City of Eureka. This master schedule will be revised and updated quarterly as the projects progress and new information is available.

PHASE II IMPLEMENTATION

Brinshore's role in the second phase will be to lead and assist City of Eureka with the approval process, finance closing and design and construction of the components of the redevelopment plan.

Task 1: Building and Unit Design Approval.

Brinshore, in collaboration with our design team and project partners, will obtain approval for the design and scope of work. First, Brinshore and its architects will be responsible for preparing architectural

drawings reflecting the input received from the community engagement process into a form that can be permitted and bid by general contractors. Brinshore will obtain the government approvals for implementation of the development plans, including (but not limited to) local land use approvals, entitlements, CEQA clearance, and building permits for all buildings.

Task 2: Financing.

The Brinshore team has a long track record of successfully pursuing a variety of complex financing tools to develop the highest quality affordable housing. Brinshore possesses experience with a variety of layered financing sources, including Choice Neighborhood Initiative Implementation Grant, HOPE VI, and other capital funds available to Public Housing Authorities, low-income housing tax credits, Tax Exempt and Taxable Bonds, TIF, HOME, CDBG, Federal Home Loan Bank's Affordable Housing program, and many other complex financing tools.

After identification of realistic financing sources, Brinshore will prepare all applications for financing sources for the implementation of the redevelopment plan for review and approval by City of Eureka. These applications may include applications to the California Department of Housing for Tax Exempt Bonds and 4% Low Income Housing Tax Credits, 9% Low Income Housing Tax Credits, Development Funds, HOME Dollars, or other state resources; City of Eureka applications for HOME, CDBG or other sources of Funds; Federal Home Loan Bank Affordable Housing Program funds; or other sources of public and soft funding for the projects. It will also identify and apply to sources of private debt and equity for construction and permanent loans, and Low-Income Housing Tax Credit Equity.

Next, Brinshore will obtain commitments of private and public debt, tax credit allocations through the California Tax Credit Allocation Committee (CTCAC) and equity from its relationships with syndication firms and negotiate the terms of each.

Task 3: Development.

The Brinshore team will be responsible for managing the legal structuring, closing and construction of all developments. Brinshore will form necessary legal structures for the development entity, the owners, and general partners of each phase of development. We will negotiate limited partnership agreements and limited liability companies with equity investors and loan documents with each lender, and mechanisms to insure long term affordability restrictions. In addition, Brinshore will be responsible for preparing all necessary documents for a Financing Plan, and all evidentiary items including obtaining necessary approvals for all documents.

Brinshore has extensive construction management experience and will monitor all construction of infrastructure and buildings for compliance with plans and specifications through its management company Brinshore Construction Management (BCM), ensuring that necessary City and Federal codes are met and to ensure compliance with Section 3, MBE/WBE goals and Davis Bacon.

Task 4: Creating Contracting Opportunities for Opportunity Businesses.

Brinshore is committed to sharing the economic benefits of the development opportunities with other firms, where appropriate, and to maximizing the participation of small businesses, minority- and women-owned businesses, disadvantaged businesses, and Resident-owned Business Enterprises.

In our developments, Brinshore insists on high levels of Opportunity Business participation. For instance, at Red Maple Grove in Indianapolis, we reached over 63% MBE/WBE contracting. We would work with local subcontractors to the greatest extent feasible to reach high levels of minority and women and other Opportunity Business contracting participation. We will work with community partners to identify and promote Opportunity Businesses for contracts in the redevelopment.

Also, Brinshore will report monthly on its progress on contracting with MBE/WBE and other Opportunity Businesses with City of Eureka.

Task 5: Section 3 Resident Training and Employment Opportunities.

Brinshore is committed to maximizing resident training and employment opportunities on the redevelopment project. The commitment to Section 3 and resident employment extends beyond construction into property management.

Brinshore is committed to identifying a local partner to create a program to identify and screen residents for construction jobs, create and administer a training course for construction trainees, and monitor the progress of trainees on-site to guarantee their retention. In addition, any contracting company selected will be committed to hiring these trainees and requiring its subcontractors to participate with the program. At each of Brinshore's redevelopments, we insist on identifying a number of Section 3 employees to be hired in each phase of development.



Brinshore understands the scope of work required of the Development Partner and has the experience and capacity to plan and implement potential projects contemplated by City of Eureka. Our approach is designed to complete this revitalization on an aggressive but realistic schedule.

Brinshore has worked with dozens of public housing authorities since 1994 and has a record of experience planning and implementing over two dozen separate public housing redevelopment and repositioning projects. The development of these site will require hard work and close partnership with the City of Eureka. Brinshore is ready to commit to this work.

PHASE III PROPERTY MANAGEMENT

Eureka Community Partners does not have its own property management arm. Brinshore, project lead of Eureka Community Partners, currently relies on third party managers to manage our entire portfolio of more than 10,000 affordable and mixed-income housing rental units in 12 states. Our strategy is to work with the best property manager in the region for each of our properties who has experience with Low Income Housing Tax Credits, public housing, and special populations.

Brinshore, project lead of Eureka Community Partners, believes high-quality management is critical to a successful mixed-income community. Our goal is to offer residents, regardless of income level, the best living option in the area. The key to delivering exceptional service in a diverse environment is the seamless integration of management and supportive services. To meet that goal, Brinshore uses a method called "blended management" in which property managers and social service staff take a holistic approach to lease compliance and resident readiness for self-sufficiency.

Under the blended management approach, the role of the property manager is to assertively enforce the terms of the lease and require compliance with the community's policies. The property manager also monitors residents' engagement in work, job training and other meaningful activities that indicate self-

sufficiency. The social service coordinator, meanwhile, functions as the liaison between our Housing Authority partner, management, residents, and service providers to ensure that residents receive the referrals they need to continue down the path to self-sufficiency.

While the management company is responsible for the day-to-day operations of the buildings, asset management is a crucial function to a well-operated property. Brinshore has an experienced Asset Management division, led by Linda Thurmond, who asset manages our portfolio. Brinshore's asset management team is an integral part of the redevelopment process from project initiation. They provide valuable input on critical components of the project including from the equity investor's point of view, which makes the development more attractive to investors. Once the project is constructed and occupied, the team reviews revenue and expense performance, conducts regular property inspections and reviews all property management policies and procedures. They meet with the management company on a regular basis to keep track of significant issues and make suggestions for improvement.

5. Other Requirements

5A. Willingness To Comply With City Policy

Please let this serve as expression and confirmation of our willingness to comply with city policy.

5B. Conflicts Of Interest

Please let this serve as expression and confirmation that the Developer has no past, ongoing, or potential conflicts of interest as a result of performing the work on this project.

5C. Legitimate Business License

Please let this serve as expression and confirmation that the Developer is operating—and will continue to operate—under a legitimate business license.

5D. Insurance And Indemnification

Please let this serve as expression and confirmation that the Developer, if selected, can provide the insurance and indemnification required by the City, as outlined in City Insurance Requirements (Attachment B).

5E. Authorized Representative Of The Developer

Please let this serve as expression and confirmation that the proposal has been signed by Richard J. Sciortino, and that he is an authorized representative of the Developer.

5F. Submittal

Please let this serve as expression and confirmation that the Developer will submit seven bound copies, one unbound copy, and one electronic copy on USB of their proposal to CITY by mail or hand delivery by the date outlined on the first page of the RFP. We acknowledge that postmarks and e-mail submittals will not be accepted.

Respectfully submitted,



Richard Sciortino
Principal, Brinshore Development LLC

Exhibit A

Recent Design Awards Received by Brinshore

Developer Awards

- ❖ Downtown Creators Award 2023, Salt Lake City Downtown Alliance - The Aster, Salt Lake City, UT (2023)
- ❖ Best Small Affordable Housing Project, Housing and Neighborhood Development - The Robeson, Washington D.C. (2023)
- ❖ AIA Chicago Design Excellence Award: Citation of Merit – Kleo Art Residences, Chicago IL (2022)
- ❖ Chicago Neighborhood Development Awards, LISC Chicago: The Richard H. Driehaus Foundation Award for Architectural Excellence in Community Design – McCrory Place, Chicago, IL (2022)
- ❖ Best in American Living Award, Platinum Winner, Best on-the Boards Community – The Aster, Salt Lake City, UT (2021)
- ❖ Gold Nugget Winners Book – The Aster, Salt Lake City, UT (2020)
- ❖ MFE Awards: Mixed Income – Clybourn 1200, Chicago, IL (2020)
- ❖ Innovative Project of the Year Award by NIFA – Highlander, Omaha, NE. (2020)
- ❖ Innovative Project of the Year Award by NIFA for Dorchester Art + Housing Collaborative (2020)
- ❖ Innovative Project of the Year Award by NIFA for Dorchester Art + Housing Collaborative (2019)
- ❖ Chapter of the American Society of Landscape Architects Merit award for Dorchester Art + Housing Collaborative (2019)
- ❖ Distinguished Building Award for Excellence in Architecture, AIA Chicago for Dorchester Art + Housing Collaborative (2018)
- ❖ AIA/HUD Secretary’s Awards, Creating Community Connection Award for Dorchester Art + Housing Collaborative (2018)
- ❖ 2017 Innovative Project of the Year Award by NIFA for Dorchester Art + Housing Collaborative (2016)
- ❖ Chicago Urban Land Institute Vision Award, Arts + Community – Dorchester Art + Housing, Chicago, IL (2015)
- ❖ Richard H. Driehaus Foundation Preservation Award, Adaptive Use Project of the Year – Dorchester Art + Housing, Chicago, IL (2015)
- ❖ Chicago Reader, Best of Chicago – Best Rehab of a Public Housing project in to artists’ housing – Dorchester Art + Housing, Chicago, IL (2015)

- ❖ Affordable Project of the Year – Merit Award - HanleyWood Multi Family Executive - Buffett Place, Chicago, IL (2014)
- ❖ Affordable Housing Finance Readers’ Choice Awards, Finalist, Best Sustainable Project - Affordable Housing Finance magazine – Buffett Place, Chicago, IL (2014)
- ❖ Affordable Housing Finance Readers’ Choice Awards, Best Urban Project - Affordable Housing Finance magazine - Park Douglas, Chicago, IL (2013)
- ❖ Chicago Landmark Award for Preservation Excellence – City of Chicago - Hairpin Lofts and Arts Center, Chicago, IL (2013)
- ❖ Award for Architectural Excellence in Community Design, Second Place- Richard H. Driehaus Foundation - Park Douglas, Chicago, IL (2012)
- ❖ Best Urban Multifamily Development - State of Indiana Governor’s Award for Excellence in Affordable Housing - Chatham Square, Lafayette, IN (2012)
- ❖ Illinois Affordable Housing Award – Illinois Housing Development Authority - A Safe Place II, Zion, IL (2012)
- ❖ Good Neighbor Award: Mixed-Use Development - Chicago Association of Realtors
- ❖ Hairpin Lofts and Arts Center, Chicago, IL (2012) - Merit Award Winner Rehab Construction - Chicago Building Congress - Hairpin Lofts and Arts Center, Chicago, IL (2012)
- ❖ Residential Construction Project of the Year - Construction Industry Service Corporation - Park Douglas, Chicago, IL (2011)
- ❖ Jack Kemp Workforce Housing Models of Excellence Award – 2010 Urban Land Institute Terwilliger Center for Workforce Housing - Hyacinth Place Townhomes, Highland Park, IL (2010)
- ❖ Good Neighbor Award: - Chicago Association of Realtors - Hyacinth Place Townhomes, Highland Park, IL (2010)
- ❖ Best Urban Multifamily Development - State of Indiana Governor’s Award for Excellence in Affordable Housing - Red Maple Grove, Indianapolis, IN (2008)
- ❖ Development of the Year Award: 2008 - Lake County Stormwater Management Commission - Hyacinth Place Townhomes, Highland Park, IL (2008)
- ❖ Historic Preservation Award for Outstanding Rehabilitation - Richard H. Driehaus Foundation - Sala Flats, Rock Island, IL (2006)
- ❖ Mixed-Income Project of the Year - HanleyWood Multi Family Executive - Westhaven Park Apartments, Chicago, IL (2005)

Exhibit B

Full List of Projects Recently Completed by Brinshore

Project/Year Completed	Building Identification Number	Location	Mix/ Total Units	Income Mix	Financing Structure	Budget	Brinshore Role	Type of Development	Construction Type	Cost/Unit
1 Hollow Tree I 1995-1997	IL-96-00201 to IL-96-00209	1351 Sandburg Drive Galesburg, IL	18-1BR 25-2BR 18-3BR 61	29% Mkt 43% @ 60% 28% @ 50%	LIHTC Equity HOME Total	\$ 2,300,000.00 \$ 2,300,000.00 \$ 4,600,000.00	Developer Owner	Family Mixed Income	New Const.	\$ 75,409.84
2 Prairie Park 19998-2000	IL-98-02004 to IL-98-02006	5521-37 S. Prairie 317 E. 55th Place 5600-06 S. Calumet 5612-20 S. Calumet Chicago, IL	6-1BR 24-2BR 22-3BR 3-4BR 1-5BR 56	60% @ 60% 40% @ 50% 10 units to CHA	LIHTC Equity HOME Trust Fund EZ Funds ARC Funds Private Debt Total	\$ 3,000,000.00 \$ 1,100,000.00 \$ 500,000.00 \$ 2,000,000.00 \$ 322,000.00 \$ 800,000.00 \$ 7,722,000.00	Developer Owner	Family Mixed Income	New Const.	\$ 137,892.86
3 Larkin Village 1998-2000	IL-99-01000 to IL-99-01008	929 Lois Place Joliet, IL	57 Studio 216-1BR 183-2BR 20-3BR 476	60% @ 60% 40% @ Mkt.	LIHTC Equity Tax Exempt Bonds Total	\$ 2,800,000.00 \$ 14,200,000.00 \$ 17,000,000.00	Developer Owner	Family Affordable	Rehab	\$ 35,714.29
4 Renaissance 2000-2002	IL-99-00013	1723-31 2nd Avenue Rock Island, IL	6-1BR 15-2BR 3-3BR 24	37% @ Mkt 42% @ 60% 21% @ 50%	LIHTC Equity Historic Tax Credits Risk Sharing Trust Fund DCCA-Energy Façade Grant City of Rock Island Total	\$ 1,225,000.00 \$ 522,000.00 \$ 850,000.00 \$ 375,000.00 \$ 37,500.00 \$ 15,000.00 \$ 138,000.00 \$ 3,162,500.00	Developer Owner	Family Mixed Income Mixed Use	Rehab Historic	\$ 131,770.83
5 Goldman 2000-2002	IL-99-00012	1629 2nd Avenue Rock Island, IL	3- Studio 13-1BR 12-2BR 28	33% @ Mkt 46% @ 60% 21% @ 50%	LIHTC Equity Risk Sharing Trust Fund DCCA-Energy Façade Grant City of Rock Island Total	\$ 1,440,000.00 \$ 850,000.00 \$ 375,000.00 \$ 47,500.00 \$ 15,000.00 \$ 138,000.00 \$ 2,865,500.00	Developer Owner	Family Mixed Income Mixed Use	Rehab	\$ 102,339.29
6 Hollow Tree II 2000-2002	IL-00-00054 to IL-00-00058	1351 Sandburg Drive Galesburg, IL	8-1BR 25-2BR 8-3BR 41	23% @ Mkt 27% @ 60% 30% @ 50% 20% @ 30%	LIHTC Equity HOME Private Debt Total	\$ 1,700,000.00 \$ 1,710,000.00 \$ 275,000.00 \$ 3,685,000.00	Developer Owner	Family Mixed Income	New Const.	\$ 89,878.05
7 Melrose Commons 2001-2003	IL-02-00283	8303 W. North Avenue Melrose Park, IL	71-1BR 24-2BR 95	42% @ 50% 48% @ 60% 10% @ Mkt	LIHTC Equity Risk Sharing Trust Fund HOME Total	\$ 6,200,000.00 \$ 2,600,000.00 \$ 750,000.00 \$ 2,300,000.00 \$ 11,850,000.00	Developer Owner	Senior Affordable	New Const.	\$ 124,736.84
8 Westhaven Park Apartments 2001-2003	IL 02-02111 to IL 02-02125	110 N. Wood Street Chicago, IL	15-1BR 99-2BR 34-3BR 7-4BR 155	56% @ 50% 20% @ 60% 24% @ Mkt	LIHTC Equity HOME Trust Fund HOPE VI AHP Tax Exempt Bonds GIC Deferred Fee Accrued Interest Total	\$ 10,296,517.00 \$ 8,500,000.00 \$ 750,000.00 \$ 13,450,614.00 \$ 1,000,000.00 \$ 3,560,000.00 \$ 534,956.00 \$ 653,983.00 \$ 1,159,832.00 \$ 39,905,902.00	Developer Owner	Family Mixed Income	New Const.	\$ 257,457.43
9 Sala Flats 2002-2004	IL 03-00191	320-330 19th Street Rock Island, IL	7-Studios 9-1BR 8-2BR 9-3BR 33	21% @ 40% 21% @ 50% 33% @ 60% 24% @ Mkt	LIHTC Equity Historic Tax Credits State Donation Tax Cred. HOME Rock Island Grant Façade Loan Energy Grant Deferred Fee Total	\$ 1,587,789.00 \$ 779,213.00 \$ 81,000.00 \$ 2,125,000.00 \$ 200,000.00 \$ 20,000.00 \$ 62,500.00 \$ 248,694.00 \$ 5,104,196.00	Developer Owner	Family Mixed Income	Rehab	\$ 154,672.61
10 Mahalia Place 2002-2004	IL-03-00228 to IL-03-00239	116 E. 43rd Street Chicago, IL	9-1BR 75-2BR	49% @ 50% 40% @ 60%	LIHTC Equity HOPE VI	\$ 15,674,007.00 \$ 7,657,116.00	Developer Owner	Family Mixed Income	New Const.	

			26-3BR	110	11% @ Mkt	Total	\$	23,331,123.00				\$	212,101.12
11	Westhaven Park Tower (rental) 2003-2005	IL-05-02200	100 N. Hermatage Chicago, IL	34-1BR 34 Rental Total	100% @ 40%	LIHTC Equity HOPE VI Total	\$	6,412,656.00 3,257,670.00 9,670,326.00	Developer Owner	Family Mixed Income Mixed Tenure	New Const.		\$ 284,421.35
12	Red Maple Grove Phase I 2003-2005	IN-03-02500 to IN-03-02514	2901 E. Tabor Indianapolis, IN	20-2BR 16-3BR 4-4BR	12% @ 30% 22% @ 40% 53% @ 50% 12% @ 60%	LIHTC Equity HOME Private Debt AHP INHP Grant HOPE VI Demo only Total	\$	2,583,626.00 1,125,000.00 828,000.00 300,000.00 31,650.00 346,700.00 5,214,976.00	Developer Owner	Family Mixed Income	New Const.		\$ 130,374.40
13	Douglass Square 2003-2005	IL-04-00296 to IL-04-00323	414 Nathaniel Burch Drive Champaign, IL	8-1BR 27-2BR 12-3BR 3-4BR	26% @ 30% 14% @ 50% 50% @ 60% 10% @ Mkt	LIHTC Equity IHDA HOME Trust Fund AHP Total	\$	5,618,235.00 1,538,000.00 750,000.00 180,000.00 7,906,235.00	Developer Owner	Family Mixed Income	New Const.		\$ 158,124.70
14	Keystone Place 2004-2006	IL-05-00472 to IL-05-00490	6417 S. Ellis Chicago, IL	9-1BR 33-2BR 18-3BR 9-4BR	20% @ 40% 70% @ 60% 10% @ Mkt	LIHTC Equity HOPE VI IHDA Trust Fund Total	\$	10,767,921.00 5,896,432.00 1,000,000.00 17,664,353.00	Developer Owner	Family Mixed Income	New Const.		\$ 256,005.12
15	Hansberry Square 2004-2006	IL-05-00329 to IL-05-00351	40th and Root Chicago, IL	13-1BR 88-2BR 73-3BR 7-4BR	42% @ 50% 41% @ 60% 17% @ Mkt	LIHTC Equity HOPE VI HOME Trust Fund AHP Private Debt Total	\$	22,976,266.00 11,829,617.00 8,734,000.00 750,000.00 600,000.00 3,500,000.00 48,389,883.00	Developer Owner	Family Mixed Income	New Const.		\$ 267,347.42
16	Westhaven Park Phase IIB 2004-2006	IL-06-00530 to IL-06-00547	110 N. Wood Street Chicago, IL	55-1BR 18-2BR 42-3BR 12-4BR	8% @ 30% 12% @ 40% 35% @ 50% 21% @ 60% 24% @ Mkt	LIHTC Equity HOPE VI HOME Trust Fund AHP Private Debt Total	\$	14,548,526.00 10,236,201.00 6,500,000.00 750,000.00 533,500.00 2,400,000.00 34,968,227.00	Developer Owner	Family Mixed Income	New Const.		\$ 275,340.37
17	Red Maple Grove Phase IIA 2004-2006	IN-05-03100 to IN-05-03124	2901 E. Tabor Indianapolis, IN	8-1BR 27-2BR 19-3BR 6-4BR	30% @ 30% 17% @ 40% 37% @ 50% 5% @ 60% 12% @ Mkt	LIHTC Equity Private Debt HOPE VI HOME Total	\$	3,990,943.00 650,000.00 3,987,648.00 925,000.00 9,906,921.00	Developer Owner	Family Mixed Income	New Const.		\$ 165,115.35
18	Florida House 2005-2007	IL-07-00442	1502 E. Florida Urbana, IL	120-1BR	100% @ 60%	LIHTC Equity Tax Exempt Bonds HOME Total	\$	3,085,537.00 5,660,000.00 1,500,000.00 10,245,537.00	Developer Owner	Senior Affordable	Rehab		\$ 85,379.48
19	Sunnycrest Manor 2005-2007	IL-07-00441	1805 S. Cottage Grove Urbana, IL	100-1BR 1-2BR	100% @ 60%	LIHTC Equity Tax Exempt Bonds Trust Fund Total	\$	2,395,727.00 4,020,000.00 1,000,000.00 7,415,727.00	Developer Owner	Senior Affordable	Rehab		\$ 73,423.04
20	Sunrise Apartments 2005-2007	IL-08-0004 to IL-08-0007	1817 S. 9th St. Mattoon, IL	60-1BR 40-2BR	100% @ 60%	LIHTC Equity Tax Exempt Bonds Trust Fund Total	\$	2,649,148.00 6,000,000.00 1,000,000.00 9,649,148.00	Developer Owner	Family Affordable	Rehab		\$ 80,409.57
21	Anglers Manor 2005-2007	IL-07-00440	1017 S. Mercer Bloomington, IL	96-1BR	100% @ 60%	LIHTC Equity Tax Exempt Bonds Trust Fund Total	\$	2,377,118.00 4,190,000.00 1,000,000.00 7,567,118.00	Developer Owner	Senior Affordable	Rehab		\$ 78,824.15
22	Red Maple Grove Phase IIB 2006-2008	IN-07-02200 to IN-07-02225	2901 E. Tabor Indianapolis, IN	4-1BR 37-2BR 17-3BR 7-4BR	12% @ 30% 22% @ 40% 51% @ 50% 15% @ Mkt	LIHTC Equity HOPE VI HOME AHP INHP Grant Total	\$	4,974,778.00 4,088,267.00 1,015,000.00 275,000.00 110,000.00 10,463,045.00	Developer Owner	Family Mixed Income	New Const.		\$ 160,969.92
23	Coleman Place 2006-2008	IL-07-00106 to IL-07-00117	223 E. 41st Street Chicago, IL	12-1BR 67-2BR	40% @ 50% 40% @ 60%	Private Debt HOPE VI	\$	2,700,000.00 7,247,765.00	Developer Owner	Family Mixed Income	New Const.		

			35-3BR 4-4BR	20% @ Mkt	LIHTC Equity Deferred Developer Fee Total	\$ \$ \$	24,738,151.00 774,000.00 35,459,916.00					\$ 300,507.76
24	Westhaven Park IIC 2008-2010	IL-08-0210 to IL-08-0213	1939 W. Lake Street Chicago, IL	52-1BR 15-2BR 23-3BR 2-4BR	11% @ 30% 38% @ 50% 36% @ 60% 15% @ Mkt	Private Debt HA Capital Funds LIHTC Equity Deferred Developer Fee Total	\$ \$ \$ \$ \$	1,650,000.00 7,500,000.00 21,206,668.00 484,997.00 30,841,665.00	Developer Owner	Family Mixed Income Mixed Use	New Const.	\$ 335,235.49
25	Hopkins Place 2007-2009	WI-08-317-01 to WI-08-317-04	5485 N. Hopkins Street Milwaukee, WI	56-1BR	56 @ 60%	Private Debt LIHTC Equity Deferred Developer Fee Total	\$ \$ \$ \$	2,500,000.00 3,484,698.00 14,730.00 5,999,428.00	Developer Owner	Senior Affordable	Rehabilitation Preservation	\$ 107,132.64
26	Crystal View 2008-2010	IL-08-00297 to IL-08-00313	810 N. Broadway Ave. Urbana, IL	48-2BR 12-3BR 10-4BR	10% @ 30% 30% @ 50% 50% @ 60% 10% @ Mkt	Private Debt IHDA HOME FAF Urbana HOME Urbana CDBG DCEO-Energy Grant AHP Grant State Donation Tax Credit LIHTC Equity Energy Credits Total	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,310,000.00 2,000,000.00 500,000.00 355,912.00 100,000.00 204,750.00 280,000.00 416,500.00 9,712,085.00 12,915.00 14,892,162.00	Developer Owner	Family Mixed Income	New Const.	\$ 212,745.17
27	Savoy Square 2008-2010	IL-08-02015 to IL-08-02031	43rd-45th and State Street Chicago, Illinois	20-1BR 63-2BR 48-3BR 7-4BR	43% @ 50% 36% @ 60% 20% @ Mtk	Private Debt CHA-HOPE VI LIHTC Equity Deferred Developer Fee Total	\$ \$ \$ \$ \$	3,560,000.00 10,654,907.00 30,117,578.00 729,001.00 45,061,486.00	Developer Owner	Family Mixed Income	New Const.	\$ 326,532.51
28	Heart and Hope Place 2009-2011	WI-09-460-01	3362-3400 N. Martin Luther King, Jr. Dr. Milwaukee, Wisconsin	12-2BR 12-3BR	50% @ 50% 50% @ 60%	Private Debt WHEDA Exchange Funds LIHTC Equity Deferred Developer Fee Total	\$ \$ \$ \$ \$	300,000.00 1,476,013.00 3,857,969.00 115,902.00 5,749,884.00	Developer Owner	Family Affordable	New Const.	\$ 239,578.50
29	Franklin Square 2009-2011	WI-09-461-01 WI-09-461-02	1432 W. Center Street Milwaukee, Wisconsin 2777 N. Teutonia Ave Milwaukee, Wisconsin	20-2BR 17-3BR	46% @ 50% 54% @ 60%	Private Debt TIF WHEDA Exchange Funds LIHTC Equity Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$	515,000.00 600,000.00 1,762,917.00 5,690,000.00 248,741.00 8,816,658.00	Developer Owner	Family Affordable	New Const.	\$ 238,288.05
30	Hairpin Lofts 2009-2011	IL-10-02001	2800 N. Milwaukee Chicago, Illinois	12-1BR 16-2BR	14% @ 30% 29% @ 50% 46% @ 60% 11% @ Mkt	Private Debt TIF LIHTC Equity Donation Tax Credit Energy Grant Developer Equity Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$ \$ \$	600,000.00 5,941,770.00 4,091,079.00 1,238,700.00 45,000.00 10,000.00 36,350.00 11,962,899.00	Developer Owner	Family Mixed Income Mixed Use	Rehab	\$ 427,246.39
31	Park Douglas 2010-2012	IL-10-004-01 to IL-10-004-07	2719 W. Roosevelt Chicago, Illinois	17-1BR 83-2BR 32-3BR 5-4BR	44% @ 50% 36% @ 60% 20% @ Mkt	Private Debt LIHTC Equity Donation Tax Credit ARRA Funds HOME Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$ \$	2,750,000.00 21,944,925.00 802,696.00 9,990,000.00 8,289,981.00 146,988.00 43,924,590.00	Developer Owner	Family Mixed Income	New Const.	\$ 320,617.45
32	Chatham Square 2010-2012	IN-10-00600 to IN 10-00631	3619 Champlain Street Lafayette, Indiana	16-1BR 44-2BR 24-3BR 5-4BR	10% @ 30% 22% @ 40% 29% @ 50% 38% @ 60%	Private Debt LIHTC Equity NSP HOME TIF	\$ \$ \$ \$ \$ \$	700,000.00 8,082,135.00 5,720,000.00 800,000.00 888,240.00 16,190,375.00	Developer Owner	Family Affordable	New Const.	\$ 181,914.33
33	Bluff Apartments 2009-2011	IA-09-958001 to IA-09-58005	5202 River Valley Road Fort Madison, IA	24-2BR 16-3BR	10% @ 40% 32.5% @ 50% 57.5% @ 60%	LIHTC Equity HOME Section 1602 Private Debt Housing Enterprise Zone	\$ \$ \$ \$ \$	4,616,697.00 900,000.00 1,639,956.00 231,000.00 250,271.00	Developer Owner	Family Affordable	New Const.	

					Deferred Developer Fee	\$	209,491.00						
					Total	\$	7,847,415.00						\$ 196,185.38
34	Park Apartments Redevelopment 2009-2011	IL-10-00077 IL-10-00078 IL-10-00079 IL-10-00080	220 E. Garfield Blvd Chicago, IL 60615	1- studio 18-1BR 51-2BR 46-3BR 4-4BR 120	40% @ 50% 50% @ 60% 10% @ 80%	IHDA Risk Share 1st Mtg Investor Equity Section 1602 Developer Equity Seller Note Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$ \$	2,750,000.00 1,764,855.00 8,300,101.00 74,160.00 278,328.00 291,231.00 13,458,675.00	Developer Owner	Family Affordable	Rehab		\$ 112,155.63
35	Century City 2009-2011	WI10-624-01 WI10-624-02	3847 N 35th Street Milwaukee, WI	10- 1BR 15- 2BR 12- 3BR 37	50% @ 50% 50% @ 60%	Private Debt LIHTC Equity NSP Funds Deferred Developer Fee Total	\$ \$ \$ \$ \$	580,000.00 7,048,486.00 495,000.00 285,199.00 8,408,685.00	Developer Owner	Family Affordable	New Const.		\$ 227,261.76
36	Lindsay NSP 2010-2012	WI11-685-01 to WI11--685-17	Scattered Sites Milwaukee, WI	12- 1BR 15- 2BR 10- 3BR 3- 4BR 40	10% @ 30% 50% @ 50% 40% @ 60%	Private Debt LIHTC Equity NSP Funds AHP Funds Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$	375,000.00 5,851,113.00 1,150,000.00 180,000.00 58,742.00 7,614,855.00	Developer Owner	Family Affordable	Rehab		\$ 190,371.38
37	Ashland Place 2010-2012	IL-11-00208 to IL-11-00215	1750 E. Ash Street Canton, IL	6- 1BR 10- 2BR 16- 3BR 42	13% @ 30% 29% @ 50% 48% @ 60%	LIHTC Equity IHDA HOME IHDA Trust Fund LHD Aff. Hsg. Trust Fund DCEO Energy Grant Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$ \$	6,586,063.00 1,177,250.00 750,000.00 215,787.00 168,750.00 232,688.00 9,130,538.00	Developer Owner	Family Affordable	New Const		\$ 285,329.31
38	Emerson Square 2010-2012	IL-11-00202 to IL-11-00207	1600 Foster Street Evanston, IL	4- 1BR 18- 2BR 10- 3BR 32	13% @ 30% 31% @ 50% 43% @ 60% 13% @ Mkt	Private Debt LIHTC Equity CDBG IKE NSP Donation Credit Equity AHP Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$ \$ \$	650,000.00 8,607,706.00 1,500,000.00 57,643.00 748,000.00 227,553.00 142,880.00 11,933,782.00	Developer Owner	Family Mixed Income	New Const		\$ 372,930.69
39	Buffett Place 2010-2012	IL-12-0211	3208 N. Sheffield Chicago, IL	51- studios 51	25% @ 30% 16% @ 50% 59% @ 60%	LIHTC Equity IHDA BIBP Grant AHP Donation Tax Credit Deferred Developer Fee Total	\$ \$ \$ \$ \$ \$	9,562,340.00 2,256,000.00 374,000.00 814,076.00 164,598.00 13,171,014.00	Developer Owner	Special Needs Mentally Ill Affordable	Rehab		\$ 258,255.18
40	New Village Park 2010-2012	MI-12-00501-18	2400 S. Alban's Way Kalamazoo, MI	63- 1BR 51-2BR 28- 3BR 10- 4BR 152	100% @ 60%	FNMA DUS Loan LIHTC Equity Mortgage Restructure Flex Subsidy HUD-IRP HUD-Reserves K'zoo Comm. Fnd. Total	\$ \$ \$ \$ \$ \$ \$ \$	3,850,000.00 13,245,350.00 206,077.00 2,193,348.00 101,516.00 185,018.00 100,000.00 19,881,309.00	Developer Owner	Family Affordable	Rehab		\$ 130,798.09
41	Ironwood Court 2008-2010	No Tax Credits	6015 S. Indiana Chicago, IL	36- 2BR 8- 3BR 2- 4BR 46	31% @ 50% 69% @ 120%	NSP Private Debt Developer Equity Energy Grant Total	\$ \$ \$ \$ \$	5,212,466.00 785,000.00 157,000.00 98,900.00 6,253,366.00	Developer Owner	Family Affordable	Rehab		\$ 135,942.74
42	Boxelder Court 2010-2012	No Tax Credits	6205 S. Langley Chicago, Illinois	1- 1BR 17- 2BR 1-3BR 19	53% @ 50% 47% @ 120%	NSP Private Debt Developer Equity Total	\$ \$ \$ \$	2,848,997.00 500,000.00 100,000.00 3,448,997.00	Developer Owner	Family Affordable	Rehab		\$ 181,526.16
43	Winterberry Place 2010-2012	No Tax Credits	4800 S. Calumet Chicago, Illinois	7-1BR 9-2BR 5-3BR 21	52% @ 50% 48% @ 120%	NSP City Energy Grant Private Debt LIHTC Equity Total	\$ \$ \$ \$ \$	4,245,713.00 105,000.00 445,000.00 89,000.00 4,884,713.00	Developer Owner	Family Affordable	Rehab		\$ 232,605.38
44	Evanston NSP (LiveEvanston)	No Tax Credits	Various	1-4 bdrms 41 rental units	25% @ 50% 75% @ 120%	NSP HOME	\$ \$	14,200,000.00 797,000.00	Developer Owner	Family Affordable	Rehab and New Const		

	2010-2012			59 for sale		Total	\$	14,997,000.00	Prop Mgr			\$	149,970.00	
45	Dorchester Artist + Housing Collaborative 2012-2014	TC-12-005 TC-13-004	1440 E. 70th Street Chicago, IL	17-2BR 15-3BR Arts Center 32	38% @50% 34% @60% 28% @Mkt	Private Debt LIHTC Equity IAHTC Equity CHA Capital Funds AHP Grant Total	\$	275,000.00 7,307,887.00 272,000.00 3,550,000.00 373,000.00 11,798,643.00	Developer Owner	Family Artist Preference Mixed Income	Rehab		\$	368,707.59
46	Gwendolyn Place 2012-2014	IL-13-00052 through 65	Various Chicago, Illinois	21-1BR 27-2BR 20-3BR 3-4BR 71	25% @ 30% 23% @ 50% 28% @ 60% 25% @ Mkt	LIHTC Equity CHA Loan TIF Private Debt Total	\$	14,848,516.00 8,730,000.00 3,030,091.00 1,390,000.00 28,321,546.00	Developer Owner	Family Mixed Income	New Const.		\$	398,895.01
47	Plowfield Square 2012-2014	IL-12-00014 through 151	700 Malreich Drive Lincoln, IL	6-1BR 20-2BR 16-3BR 42	26% @30% 14% @50% 48% @60% 12% @Mkt	IHDA HOME IHDA Trust Fund IHDA Tax Credit Equity DCEO Total	\$	1,962,196.00 1,250,000.00 6,206,493.00 165,112.00 9,758,292.00	Developer Owner	Family Mixed Income	New Const.		\$	232,340.29
48	Fox Prairie 2013-2015	IL-14-00153 through 192	Various (Scattered Sites) Aurora, IL	10-2BR 25-3BR 5-4BR 40	20% @30% 80% @60%	IHDA Tax Credit Equity IHDA FAF IHDA Trust Fund Aurora HOME Aurora NSP AHP Grant Private Debt Total	\$	7,483,902.00 2,000,000.00 1,250,000.00 374,321.00 150,000.00 720,000.00 1,000,000.00 13,367,916.00	Developer Owner	Family Affordable	Rehab		\$	334,197.90
49	Bloomington-Normal Scattered Sites 2013-2015	IL-14-00101 through	Various (Scattered Sites) Bloomington and Normal, IL	12-2BR 12-1R 2-4BR 26	20% @30% 80% @60%	IHDA Tax Credit Equity IHDA FAF IHDA Trust Fund Total	\$	5,552,490.00 2,000,000.00 1,250,000.00 8,802,490.00	Developer Owner	Family Affordable	Rehab		\$	338,557.31
50	Reclaiming Southwest 2013-2015	NA	6157 S. Washtenaw Chicago, IL	7-2BR 3-3BR 3-4BR 13	62% @80% 38% @Mkt	IHDA BIBD Chicago CDBG IL Att'y General Fund Total	\$	900,000.00 900,000.00 1,460,000.00 3,260,000.00	Developer Owner	Family Mixed Income	Rehab		\$	250,769.23
51	Milwaukee Prosperity 2013-2015	WI 13-968-01 WI 13-968-17 WI 14-065-01 WI 14-065-09	Various (Scattered Sites) Milwaukee, WI	10-2BR 19-3BR 6-4BR 35	20% @30% 40% @50% 37% @60% 3% @Mkt	LIHTC Equity NSP AHP Grant Private Debt Total	\$	6,097,346.00 500,000.00 360,301.00 650,000.00 7,607,647.00	Developer Owner	Family Affordable	Rehab		\$	217,361.34
52	City Gardens 2014-2016	TC-15-005	312 Maplewood Court Chicago, IL	20-1BR 36-2BR 12-3BR 2-4BR 76	39% @ 50% 33% @60% 28% @Mkt	Private Debt LIHTC Equity CHA Loan TIF Total	\$	1,150,000.00 17,168,283.00 7,275,000.00 3,150,000.00 28,743,283.00	Developer Owner	Family Mixed Income	New Const.		\$	378,201.09
53	Park Place 2015-2017	IL-16-02023 through 36	51st & Lawndale Chicago, IL	15-1BR 42-2BR 21-3BR 78	41% @50% 59% @60%	Private Debt LIHTC Equity Donation TC Equity City-TIF Bank of Am. Grant Total	\$	750,000.00 17,391,819.00 870,716.00 6,689,009.00 1,275,000.00 26,976,544.00	Developer Owner	Family Affordable	New Const.		\$	345,853.13
54	Clybourn 1200 2015-2017	TC-16-001	454 W Division Chicago, IL	5-Studios 26-1BR 54-2BR 1-3BR 84 17,000sf of Commercial	29% @50% 19% @60% 14% @80% 38% @Mkt	Private Debt (Residential) Private Debt (Commercial) CHA Loan TIF AHC LIHTC Equity IAHTC Equity Land Seller Note Total	\$	4,000,000.00 2,395,000.00 8,100,000.00 8,100,000.00 1,476,000.00 13,154,684.00 1,928,025.00 2,975,000.00 42,128,709.00	Developer Owner	Family Mixed Income Mixed Use	New Const.		\$	501,532.25
55	Phil B. Curls Manor (Cleveland Heights) 2014-2016	MO-15-10001	3900 E. 52nd St. Kansas City, MO	43-1BRs 11-2 BRs 54	26% @50% 74% @60%	Private Debt LIHTC Equity MHDC HOME KCMO HOME Total	\$	44,432.00 9,136,898.00 440,000.00 340,000.00 9,961,330.00	Developer Owner	Senior Affordable	New Const.		\$	184,469.07
56	Highlander Phase I	NE-16-09000	2929 Patrick Avenue	17-1BR	61% @60%	Tax Exempt Debt	\$	5,670,000.00	Developer	Family	New Const.			

	2016-2018	through 09011	Omaha, NE	51-2BR 33-3BR	39% @ Mkt	TIF Foundation Loan LIHTC Equity Deferred Developer Fee Total	\$ 1,200,000.00 \$ 15,284,000.00 \$ 7,331,300.00 \$ 440,641.00 \$ 29,925,941.00	Owner	Mixed Income			\$ 296,296.45
57	Pendleton Flats 2015-2017	MO-16-09901 thru -09903	533 Brooklyn Avenue Kansas City, MO	2-1BR 28-2BR	40% @ 60% 20% @ Mkt	LIHTC Equity MHDC HOME GP Equity Deferred Developer Fee Total	\$ 4,513,049.00 \$ 350,000.00 \$ 100.00 \$ 35,770.00 \$ 4,898,919.00	Developer Owner	Family Mixed Income	Rehab		\$ 163,297.30
58	Highland Green 2015-2017	IL-15-00278 through 00300	401-403 E Kerr, Urbana, IL (33 separate addresses)	9 - 1BR 12 - 2BR 12 - 3BR	15% @ 30% 49% @ 50% 36% @ 60%	LIHTC Equity Private Debt - IFF Urbana HOME & CDBG FHLB-AHP Chicago IAHTC Equity Deferred Developer Fee Land Donation Total	\$ 5,473,821.00 \$ 925,000.00 \$ 500,000.00 \$ 495,000.00 \$ 64,500.00 \$ 150,824.00 \$ 150,000.00 \$ 7,759,145.00	Developer Owner Two NP Partners	Family Affordable	New Const		\$ 235,125.61
59	Villages of Westhaven 2016-2018	IL-16-02002 through 02022	128 N Seeley, 2014-2042 W. Maypole (and 20 other building addresses) Chicago, IL	68-1BR 63-2BR 63-3BR 4-4BR 1-5BR	141 @ 60% 4 @ 80% 55 @ Mkt	Tax Exempt Debt CHA Loan IAHTC Equity NFP Acquisition Note LIHTC Equity Deferred Developer Fee Total	\$ 6,000,000.00 \$ 18,000,000.00 \$ 6,951,712.00 \$ 21,030,000.00 \$ 19,188,851.00 \$ 124,422.00 \$ 71,294,985.00	Developer Owner	Family Mixed Income	Rehab		\$ 356,474.93
61	McCrary Senior Apartments 2016-2018	IL-16-00157	1659 W Washington Blvd Chicago, IL	48-1BR 14-2BR	7 @ 30% 55 @ 60%	LIHTC Equity TIF Seller Note IAHTC Equity Member Equity Deferred Developer Fee Total	\$ 13,300,000.00 \$ 4,100,000.00 \$ 2,770,000.00 \$ 846,300.00 \$ 10,100.00 \$ 392,742.00 \$ 21,419,142.00	Developer Turnkey	Senior Affordable	Rehab		\$ 345,470.03
62	Thresholds RAD2 2016-2018	IL-17-00314 IL-17-00315 IL-17-00316	334 N Menard (57 units) 500 W Englewood (45 units) 6808 N Wayne (44 units) Chicago, IL	140-1BR 6-2BR	146 @ 60%	IHDA HOME modif. IHDA Trust Fund IAHTC Equity HODC Reserves Loan Seller Note LIHTC Equity Interest on Bond Income during const. Man. Member equity Deferred Developer Fee Total	\$ 3,369,008.00 \$ 2,016,884.00 \$ 2,458,131.00 \$ 2,153,567.00 \$ 3,244,854.00 \$ 8,172,272.00 \$ 110,380.00 \$ 342,020.00 \$ 100.00 \$ 807,200.00 \$ 22,674,416.00	Developer Turnkey	Family Special Needs Affordable	Rehab		\$ 155,304.22
63	KLEO Art Residences 2016-2018	IL-17-005	65-77 E. Garfield Blvd. 5504 S. Michigan Chicago, IL	3 - studios 39-1BR 16- 2BR	6 @ 50% AMI 43 @ 60% AMI 9 MKT	Private Debt TIF LIHTC Equity IAHTC Equity Seller Financing GP Equity Deferred Developer Fee TOTAL	\$ 950,000.00 \$ 6,350,000.00 \$ 15,225,000.00 \$ 255,700.00 \$ 540,000.00 \$ 100.00 \$ 2,480.00 \$ 23,323,280.00	Developer Owner	Family Mixed Income	New Const.		\$ 402,125.52
64	Heather Gardens 2016-2018	MI-16-00501 thru -005015	2400 S. Alban's Way Kalamazoo, MI	9 - 1BR 31 - 2BR 29 - 3BR 10 - 4BR	7 @ 30% AMI 14 @ 40% AMI 4 @ 50% AMI 38 @ 60% AMI 16 MKT	Private Debt MSHDA HOME LIHTC Equity GP Equity Deferred Developer Fee TOTAL	\$ 2,705,221.00 \$ 800,000.00 \$ 6,545,959.00 \$ 110.00 \$ 27,934.00 \$ 10,079,224.00	Developer Owner	Family Special Needs Mixed Income	Acq/Rehab		\$ 127,585.11
65	Maple Terrace 2016-2018	NA	511-525 Maple Blvd Kansas City, MO	54 - studios 18 - 1 BR	72 MKT 72 Total	Private Debt LIHTC Equity Deferred Construction Fee Deferred Developer Fee TOTAL	\$ 3,360,000.00 \$ 870,861.00 \$ 50,000.00 \$ 232,657.24 \$ 4,513,518.24	Developer Owner	Family Market	New Const.		\$ 62,687.75
66	Pendleton ArtsBlock 2016-2018	MO-17-11401	2300 Independence Kansas City, MO	6 - studios 21 - 1BR 11 - 2BR	24 @ 60% AMI 14 MKT 38 Total	LIHTC Equity (Fed) LIHTC Equity (State) HOME	\$ 3,836,951.00 \$ 3,377,811.00 \$ 300,000.00	Developer Owner	Family Mixed Income	New Const.		

				38	CHOICE	\$ 1,080,000.00				
					MM Equity	\$ 100.00				
					Deferred Developer Fee	\$ 46,750.00				
					TOTAL	\$ 8,641,612.00				\$ 227,410.84
67	Quinlan Row 2016-2018	MO-17-40901 thru- 40902	718 Woodland Kansas City, MO	11-2BR 11-3BR 22 22 Total	15 @ 60% AMI 7 MKT 22 Total	Private Debt \$ 920,000.00 LIHTC Equity (Fed) \$ 1,259,390.45 LIHTC Equity (State) \$ 979,721.60 HOME \$ 350,000.00 Deferred Developer Fee \$ 22,895.00 MM Equity \$ 100.00 CHOICE \$ 1,974,400.00 TOTAL \$ 5,506,507.05	Developer Owner	Family Mixed Income	New Const.	\$ 250,295.77
68	Quinlan Place 2016-2018	MO-17-40801 through 803	1507 E. 8th Street Kansas City, MO	19 - 1BR 28 - 2BR 10 - 3BR 57	39 @ 60% AMI 18 MKT 57 Total	Private Debt \$ 2,090,000.00 LIHTC Equity (Fed) \$ 2,948,604.91 LIHTC Equity (State) \$ 2,372,355.70 HOME (KCMO) \$ 300,000.00 HOME (MHDC) \$ 250,000.00 Deferred Developer Fee \$ 205,778.00 MM Equity \$ 100.00 CHOICE Funds \$ 4,980,000.00 TOTAL \$ 13,146,838.61	Developer Owner	Family Mixed Income	New Const.	\$ 230,646.29
69	The Haven at Market Place 2016-2018	IL-18-00062 through 64	501-505 Interstate Drive Champaign, IL	116-1BR 6-2BR 122 98 Senior 24 Spec. Needs	120 @ 60% AMI 2 MKT 122 Total	Private Debt \$ 8,000,000.00 LIHTC Equity \$ 6,587,459.00 IAHTC Equity \$ 786,355.00 Seller Note \$ 1,760,000.00 HACC Loan \$ 9,000,000.00 GP Equity \$ 10,100.00 Deferred Developer Fee \$ 563,400.00 TOTAL \$ 26,707,314.00		Senior Special Needs RAD Conversion	New Const.	\$ 218,912.41
70	4400 Grove 2016-2018	IL-18-02002 Through 2003	4424-4434 South Cottage Grove Chicago, IL	12-studios 24-1BRs 42-2BRs 6-3BRs 84	59@60% AMI 25 MKT 84 Total 21 ACC (PH)	Private Debt \$ 2,700,000.00 TIF & ComEd Grants \$ 7,525,000.00 CHA Loan \$ 7,004,000.00 Seller Note \$ 1,175,000.00 Accrued Interest on Note \$ 94,211.00 IAHTC Equity \$ 782,600.00 LIHTC Equity \$ 17,758,224.00 MM Equity \$ 200.00 Refund of Perm Fee \$ 54,000.00 TOTAL \$ 37,093,235.00		Family	New Const.	\$ 441,586.13
71	Sheridan Station 2017-2019		5330 W 11th Denver, CO	92-1BRs 29-2BRs 13-3BRs 133	13 @30% AMI 120 @60% 133 Total 5 Sec. 811 8 PBV	Freddie-TEL (Northmarq) \$ 13,350,000.00 CHFA-Housing Opportun. \$ 1,200,000.00 State-HOME \$ 1,330,000.00 City-OED \$ 1,995,000.00 LIHTC Equity \$ 15,988,656.00 State LIHTC Equity \$ 4,740,000.00 Deferred Developer Fee \$ 2,337,867.00 HOME Accrued Interest \$ 29,161.00 City-OED Accrued Interest \$ 28,096.00 TOTAL \$ 40,998,780.00		Family	New Const.	\$ 308,261.50
72	Villard Commons 2019-2021		3621 W. Villard Ave Milwaukee, WI 53209	14-1BRs 22-2BRs 7 - 3BRs 43	10 @ 30% 15 @ 50% 11 @ 60% 7 @ 80%/MKT	Private Debt \$ 875,000.00 TIF Bridge / City of Milwaukee \$ 450,000.00 City of Milwaukee HOME Funds \$ 368,543.00 FHLB AHP \$ 645,000.00 WHEDA Capital Magnet Funds \$ 250,000.00 WHEDA MLPLF \$ 250,000.00 City of Milwaukee NSP \$ 150,000.00 City of Milwaukee Housing Trust Fund \$ 315,000.00 GC Overhead and Profit Deferral \$ - Deferred Developer Fee \$ 151,176.01 GP Equity \$ 100.00 LIHTC Equity \$ 4,864,860.00 TOTAL \$ 8,319,679.01		Family	New Const.	\$ 193,480.91
73	Nobility Point 2018-2020		3031 Blondo Street Omaha, NE	44-1BRs 16-2BRs	18 @ 30% 18 @ 50%	Private Debt - Mutual of Oklahoma \$ 1,030,000.00 LIHTC Equity (Fed) \$ 5,968,501.00		Senior Mixed Income	New Const.	

				60 12 @ 60% 12 MKT	LIHTC Equity (State) TIF City HOME FHLB Topeka AHP 75N Loan QOZ Interest GP Equity Special Member Equity Deferred Developer Fee TOTAL	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,833,812.00 200,000.00 650,000.00 649,610.00 1,675,000.00 111,522.00 100.00 10.00 55,366.00 13,173,921.00						\$ 219,565.35
74	Frederick Ball 2019-2021		815 Elm Street Quincy, IL	21-1BRs 27-2BRs 15-3BRs 2-4BRs 65	13 @ 30% 16 @ 50% 36 @ 60% 65 PBVs	Private Debt-IFF LIHTC Equity-Red Stone DTC Loan-QHA Seller Note-QHA QHA Loan GP Equity LP Equity Income during Construction FAF Loan-IHDA Deferred Developer Fee Lease up Reserve-QHA TOTAL	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,000,000.00 10,545,677.68 1,126,725.00 2,500,000.00 700,000.00 83,100.00 10.00 152,274.00 631,220.00 365,488.00 150,000.00 18,254,494.68	New Const & Rehab	Family Veteran	Rehab New Const.		\$ 280,838.38
75	Bloomington RAD I 2019-2021		Reverend Butler Walnut Woods Bloomington, IN	58-1BRs 28-2BRs 30-3BRs 116	2 @ 50% 114 @ 60% 116 PBVs	Private Debt-BMO Harris LIHTC Equity-Cinnaire HOME-City of Bloomington HDF-City of Bloomington Seller Note-BHA BHA Loan Income during Construction Deferred Developer Fee GP Equity TOTAL	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6,100,000.00 5,279,621.00 285,000.00 215,000.00 4,650,000.00 587,220.00 258,325.00 470,049.00 100.00 17,845,315.00		Family	Rehab		\$ 153,838.92
76	Reclaiming Southwest Chicago II 2018-2020	No Tax Credits	Chicago Lawn - Various Chicago, IL	9-1BRs 4-2BRs 2-3BRs 2-4BRs 17	5 @ 50% 6 @ 80% 6 @ 120%	NSP LISC Perm Loan LISC Grant MacArthur Grant IAHTC Equity Deferred Developer Fee TOTAL	\$ \$ \$ \$ \$ \$ \$	2,045,631.00 260,000.00 1,500,000.00 1,000,000.00 1,075,924.00 119,000.00 6,000,555.00		Family	Rehab		\$ 352,973.82
77	Spring Flats Senior 2019-2021 4% and 9% Twinning		1125 Spring Road NW Washington, DC	75-1BRs 13-2BRs 88	30 @ 30% AMI 44 @ 50% AMI 14 @ 60 AMI 14 PBV	Private Debt - Walker Dunlop LIHTC Equity - Boston Capital DC DHCD HPTF Sponsor Loan Deferred Developer Fee Good Faith Deposit for Perm Debt Income During Construction GP Equity TOTAL	\$ \$ \$ \$ \$ \$ \$ \$ \$	6,783,600.00 3,771,612.00 3,506,854.00 125,000.00 1,159,724.00 178,760.00 448,029.00 100.00 15,973,679.00		Senior	Adaptive Reuse		\$ 1,140,977.07
78	Starpoint 2019-2021		1580 N. Fort Valley Road Flagstaff, AZ	18-1BRs 35-2BRs 24-3BRs 77	23 @ 40% 22 @ 50% 23 @ 60% 9 MKT 77 Total	Private Debt-CRBT LIHTC Equity-Hudson Housing HOME (ADOH) Deferred Developer Fee GP Equity TOTAL	\$ \$ \$ \$ \$ \$	5,586,596.00 18,698,130.00 500,000.00 585,517.00 100.00 25,370,343.00		Family	New Const.		\$ 329,484.97
79	Spring Flats Family 2020-2022		1001 Spring Road NW Washington, DC	47-1BRs 18-2BRs 22-3BRs 87	9 @ 30% AMI 49 @ 30% AMI 27 MKT 87	Freddie TEL (Walker Dunlop) LIHTC Equity (BoA) DC DHCD HPTF Sponsor Loan Deferred Developer Fee TOTAL	\$ \$ \$ \$ \$ \$	19,114,000.00 8,050,849.00 10,371,626.00 2,491,528.00 1,772,528.00 41,800,531.00		Family Mixed Income	New Construction		\$ 480,465.87
80	Capitol Square 2019-2021		1295 Sherman Street Denver, CO	73-1BRs 30-2BRs 103	7 @ 30% 7 @ 40% 22 @ 50% 34 @ 60% 20 @ 70%	Freddie-TEL (Northmarq) LIHTC Equity (Fed) LIHTC Equity (State) Freddie Mac refund CDOH (State) HOME	\$ \$ \$ \$ \$	13,200,000.00 12,137,629.00 4,982,627.00 264,000.00 1,050,000.00		Family Income Averaging	New Const.		

				13 @ 80%	City of Denver OED GP Equity Special Member Equity Accrued Soft Loan Interest Deferred Developer Fee TOTAL	\$ 1,545,000.00 \$ 100.00 \$ 10.00 \$ 61,078.00 \$ 682,494.00 \$ 33,922,938.00				\$ 329,348.91
81	255 State Street 9% 2018-2020	255 S. State Street (South Tower) 265 S. State Street (Cramer House) Salt Lake City, UT	8 Studio 29-1BRs 14-2BRs 14-3BRs 7-4BRs	5 @ 20% 5 @ 30% 15 @ 40% 15 @ 50% 3 @ 60% 3 @ 70% 72 4 @ 80% 22 MKT 72 Total 30 PBV	Private Debt-Systima Capital LIHTC Equity-The Richman Group State LIHTC Equity Seller's Note-RDA RDA Loan HOME-Olene Walker Fund HTF-Olene Walker Fund HOME-Salt Lake County Rocky Mountain Power Rebate Deferred Developer Fee GP Equity TOTAL	\$ 12,800,000.00 \$ 10,398,960.00 \$ 1,327,000.00 \$ 2,036,206.00 \$ 356,114.00 \$ 770,100.00 \$ 1,000,000.00 \$ 150,000.00 \$ 48,240.00 \$ 1,000,000.00 \$ 100.00 \$ 29,886,720.00	Family Mixed Income Twin Project	New Construction	\$ 415,093.33	
82	255 State Street 4% 2018-2020	245 S. State Street (North Tower) Salt Lake City, UT	24-Studio 64-1BRs 30-2BRs	14 @ 30% 27 @ 40% 15 @ 50% 16 @ 60% 15 @ 70% 118 31 @ 80% 118 Total 36 PBV	Private Debt-Systima Capital LIHTC Equity-The Richman Group State LIHTC Equity Seller's Note-RDA RDA Loan HOME-Olene Walker Fund HTF-Olene Walker Fund HOME/HTF - Salt Lake City (HAND) HOME-Salt Lake County Rocky Mountain Power Repate Deferred Developer Fee GP Equity TOTAL	\$ 19,180,000.00 \$ 20,090,398.00 \$ 1,327,000.00 \$ 2,963,794.00 \$ 9,198,765.00 \$ 1,000,000.00 \$ 1,000,000.00 \$ 755,000.00 \$ 150,000.00 \$ 79,060.00 \$ 2,000,000.00 \$ 100.00 \$ 57,744,117.00	Family Mixed Income Twin Project	New Construction	\$ 489,356.92	
83	Brookwood at Antioch 2018-2020	2620 NE 43rd St Kansas City, MO	14-1BRs 16-2BRs 28-3BRs 6-4BRs 2-5BRs	46 @ 60% AMI 20 MKT 26 PBVs 66 Total 79	Private Debt - BoA LIHTC Equity (Fed) City HOME MHDC NHTF Loan CHOICE (HUD) HAKC RAP GP Equity Deferred Developer Fee TOTAL	\$ 3,287,000.00 \$ 9,679,632.00 \$ 190,000.00 \$ 1,000,000.00 \$ 3,200,000.00 \$ 330,000.00 \$ 100.00 \$ 178,794.00 \$ 17,865,526.00	Family Mixed Income	New Construction Rehab	\$ 226,145.90	
84	Nancy Franco Maldonado Paseo Boricua Arts Bldg 2020-2022	2709-2715 W Division Chicago, IL	8-Studio 8-1BR 8-2BR	6 @ 30% AMI 18 @ 60% AMI 6 PBV's 24	Private Debt City TIF City AHOF (non collateral) City AHOF Accrued interest in TIF Note LIHTC Equity IHDA Housing Trust Fund Deferred Developer Fee MM Equity TOTAL	\$ 750,000.00 \$ 4,245,304.00 \$ 394,696.00 \$ 3,800,000.00 \$ 49,288.00 \$ 3,689,810.98 \$ 2,200,000.00 \$ - \$ 100.00 \$ 15,129,199.00	Family Mixed Income	New Construction Rehab	\$ 630,383.29	
85	Al Thomas 2019-2021	IN-20-03400 100 W 11th St Gary, IN	8-Studio 161-1BR 1-2BR	3% @ 50% 97% @ 60% AMI 170	Private Debt (Merchant's Bank) IHCDCA Development Fund Loan Federal LIHTC Equity - Richman GHA Capital Funds GHA Seller Financing Good Faith Deposit for Perm Debt Income During Construction GP Equity Deferred Developer Fee TOTAL	\$ 8,938,000.00 \$ 500,000.00 \$ 11,844,820.00 \$ 650,000.00 \$ 5,580,000.00 \$ 178,760.00 \$ 448,029.00 \$ 100.00 \$ 322,559.00 \$ 28,462,268.00	Senior Rad Conversion	Rehab	\$ 167,425.11	
86	South Terrace 2019-2021	100 Kennedy Circle Waco, TX	68-1BR 94-2BR 64-3BR 24-4BR	250 @ 60% AMI	Private Debt LIHTC Equity Deferred Developer Fee Seller Note Net Income Reinvestment	\$ 16,250,000.00 \$ 12,747,093.00 \$ 337,990.00 \$ 14,600,000.00 \$ 312,253.00	Family RAD Conversion	Rehab		

			250	TOTAL	\$	44,247,336.00			\$	176,989.34
87	Bloomington RAD II 2020-2022	Several Addresses Bloomington, IN	72-1BR 62-2BR 56-3BR 10-4BR 4-5BR 204	204 @ 60% AMI	Private Debt LIHTC Equity Good Faith Deposit for Perm Debt Seller Financing Sponsor Equity - BHA Income During Construction Deferred Developer Fee GP Equity TOTAL	\$13,603,000 \$22,069,146 \$272,060 \$16,745,000 \$1,919,336 \$1,475,498 \$115,675 \$100 \$56,199,815	RAD/SAC	Rehab	\$	275,489.29
88	Stephen's Commons 2022-2023	833 W Wilson (835 W Wilson) Chicago, IL	10 - Studio 49-1BR 14-2BR 73	20 @ 30% AMI 34 @ 60% AMI 19 @ 80% AMI	IHDA Federal Financing Bank Loan Sponsor Seller Note LTV Loan Refi Proceeds - Sponsor Note IHDA Sponsor CAHGP Loan LIHTC Equity DTC Equity Loan Deferred Fee Interest of Soft Loan Investment Managing Member Contribution TOTAL	\$3,365,000 \$5,785,000 \$5,310,000 \$5,750,000 \$15,901,410 \$5,133,613 \$760,772 \$202,986 \$100 \$42,208,881		New Construction	\$	578,203.85
89	Overlook, Burdette, and Wade 2021-2023	Omaha, NE	1 - Studio 15-1BR 27-2BR 24-3BR 2-2BR 1-5BR 70	70 @ 60% AMI	Cedar Rapids Bank and Trust Co 1st Mtg. CHOICE CCI Special Investor Member (MHAC) City HOME or CHOICE 75N Capital Contribution MM Contribution Deferred Developer Fee LIHTC Equity TOTAL	\$6,670,000 \$6,000,000 \$350,000 \$10 \$368,739 \$9,000,100 \$100 \$623,647 \$10,291,692 \$33,304,288			\$	475,775.54
90	Sam Rodgers Place 2021-2023	Kansas City, MO	17-1BR 16-2BR 22-3BR 5-4BR 2-5BR 62	27 @ 30% AMI 15 @ 60% AMI 20 @ Mkt	BOFA (CII) MHDC (NAHTF) KCMO HOME HAKC CNI Deferred Developer Fee LIHTC Equity TOTAL	\$3,287,000 \$1,000,000 \$190,000 \$3,530,000 \$0 \$10,627,572 \$18,634,572	Family		\$	300,557.61
91	Chicago Lighthouse Residences 4% 2022-2024	1146 S Wood Chicago, IL			LIHTC Equity Perm Loan City HOME DTC Equity Seller Note Resi - GP Equity Deferred Fee TOTAL	\$11,197,130.00 \$3,610,000.00 \$7,899,003.00 \$2,274,538.00 \$2,983,925.00 \$100.00 \$567,208.00 \$28,531,904.00	Family Disabled			
92	Chicago Lighthouse Residences 9% 2022-2024	1146 S Wood Chicago, IL			LIHTC Equity Perm Loan City HOME DTC Equity Seller Note Resi - GP Equity Deferred Fee TOTAL	\$16,385,861.25 \$1,017,643.00 \$2,031,075.00 \$100.00 \$179,521.00 \$19,614,200.25				
93	Block 19 Apartments 2022-2024	Norfolk, VA	44-1BR 28-2BR 72	24 @ 40% AMI 44 @ 60% AMI 4 @ Mkt	VHDA First Mortgage CNI Grant Perm Loan CNI Grant Perm Loan (2nd) SPARC / REACH SPARC / REACH (2nd) Deferred Fee LIHTC Equity TOTAL	\$8,700,000.00 \$3,756,893.00 \$400,000.00 \$3,700,000.00 \$2,000,000.00 \$3,000,000.00 \$931,588.00 \$6,925,652.00 \$29,414,133.00	Family		\$	408,529.63
94	Block 20 Apartments 2022-2024	Norfolk, VA	19-1BR 75-2BR 26-3BR	37 @ 40% AMI 46 @ 60% AMI 37 @ Mkt	VHDA CNI Grant Perm Loan CNI Grant Perm Loan	\$9,700,000.00 \$2,500,000.00 \$400,000.00	Family			

Exhibit C

Commitment Letters for Debt & Equity



June 6, 2023

Brinshore Development L.L.C.
Whitney Weller
1603 Orrington Avenue
Evanston, IL 60201

**RE: Site City-4 (City Parking Lot – 5th and D, APN 001-103-003) and
Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-004)**

Dear Ms. Weller:

Thank you for sending the information on Site City-4 (City Parking Lot – 5th and D, APN 001-103-003) and Site City-5 (City Hall Parking Lot – 6th and L Streets, APN 001-192-004). We have reviewed the development proposal, find it feasible and would be very interested in pursuing an investment in both of these 36-unit communities (for a total of 72 units). We are always seeking to acquire equity interests in quality tax credit projects. R4 Capital is a nationwide, full-service Section 42 Housing Credit investment and asset management firm whose senior executives have been responsible for the origination, underwriting and management of more than \$12 billion of Housing Credit investments for more than 100 corporate investors. We are a consistent long-term equity source with flexible, competitive transaction terms.

Based on the information submitted, we expect a Credit price of approximately \$0.90 per dollar of Federal Credits available to this project. The total capital contribution (net equity) based on a 99.99% interest in the estimated annual Federal Credits of \$670,050 would generate approximately \$13,405,588 in total tax credit equity for each of the two projects. The estimated equity contribution assumes income trending 2.5% per year and operating expenses trending 3.5% per year.

The key parties involved in the Partnership shall be:

	Party	Name	Ownership Interest in the Partnership
1	The Partnership	To be determined LP	N/A
2	Limited Partner	An affiliate of R4 Capital LLC	99.99%
3	Administrative General Partner	An affiliate of Brinshore Development L.L.C.	0.0051%
4	Managing General Partner	Raise the Barr	0.0049%

The proposed unit mix for each project shall be:

Bedroom Type	Number of Units	% of Area Median Income
1 Bedrooms	10	30% / PBV
2 Bedroom	10	30% / PBV
3 Bedroom	15	30% / PBV
3 Bedroom	1	Manager
Total # Units:	36	

The proposed equity disbursement schedule for each project shall be:

		Amount of Capital Contribution (\$)	% of Total Capital Contribution
1	Admission of the Limited Partner to the Partnership	\$1,340,558	10.00%
3	100% Construction Completion	\$1,340,558	10.00%
4	Conversion of the Permanent Loan	\$9,383,912	70.00%
5	Receipt of IRS Forms 8609	\$1,340,558	10.00%

Conditions Precedent. The Limited Partner's investment in the Partnership in accordance with the terms of this Letter is subject to satisfaction (in the Limited Partner's sole and absolute discretion) of the following conditions precedent (the "Conditions Precedent"):

- A. the Limited Partner's receipt and approval of all due diligence requested pursuant to the Limited Partner's due diligence list;
- B. the negotiation of a final partnership agreement governing the Partnership (the "Partnership Agreement") and related documents;
- C. evidence of the required approval of the Project by any necessary governmental entity;
- D. the Limited Partner's receipt and approval of current financial statements (prepared in accordance with generally accepted account principles) and a real estate owned schedule for the General Partner, the Guarantor(s) and their principals;
- E. the Limited Partner's receipt of corporate opinions rendered by counsel to the General Partner satisfactory to the Limited Partner, in form and substance acceptable to the Limited Partner;
- F. evidence of insurance in accordance with the requirements set forth by the Limited Partner; and
- G. such other materials as are reasonably required by the Limited Partner as part of its customary financial and legal due diligence review, including such information reasonably required for inclusion in a registration statement, supplement, other offering materials prepared for the Limited Partner, or any report required to be filed with any governmental authority.

We look forward to working with you on this and other projects.

Very truly yours,

R4 CAPITAL LLC

Accepted by:



Richard Sciortino, on behalf of:
5 West Sacramento LP
5 Sacramento LLC
Brinshore Development L.L.C.



By:

Name: Cory Bannister
Title: Executive Vice President



June 1, 2023

Mr. Michael McGovern
Director of Finance
Brinshore Development, LLC
1603 Orrington, Suite 450
Evanston, IL 60201

Re: Eureka, CA - Affordable Housing on City-Owned Lots II

Dear Mr. McGovern,

This letter is to confirm that Chase Community Development Banking ("CDB") has had a lending relationship with Brinshore Development ("Brinshore") for over twenty years. In addition, JPMorgan Capital Corp. has been the LIHTC investor in several of Brinshore's affordable housing projects.

CDB has provided construction and/or permanent financing for 32 projects totaling over \$290MM with \$200MM fully repaid. We have current commitments of \$90MM for 8 facilities. All loans extended to Brinshore have been handled as agreed.

Chase is a leading lender for privately financed affordable housing transactions. We would welcome the opportunity to consider financing more projects throughout the country, and particularly in Northern California, to be developed by Brinshore in the future.

Please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink, reading "Annette M. Reschke", with a long horizontal flourish extending to the right.

Annette M. Reschke
Authorized Officer

Exhibit D

KTG Y Qualifications



Experts in the Way People Live

ARCHITECTURE | BRANDING | INTERIORS | PLANNING

STATEMENT OF QUALIFICATIONS





FIRM PROFILE

WHO WE ARE

Founded in 1991, KTGy is a full-service architecture, branding, interiors, and planning firm specializing in residential, retail, hospitality, and mixed-use environments. Our firm and our work are guided by a continuous focus on innovation, creativity, collaboration, and a deep responsibility we feel towards enhancing communities and neighborhoods. Our architects, designers, and planners combine big picture opportunities, leading-edge sustainable practices, and impeccable design standards to create memorable destinations of enduring value.

- **31 Years in business**
- **490 Staff members**
- **6 National Office Locations**
- **#33 in 2022 AR top 300**
- **#5 in 2020 Giants 400**
- **#2 in 2019 BD+C top 150 Multifamily Architecture + AE Firms**

330 Distel Circle

Los Altos, CA

[Click here to learn more](#)



Estrella Vista
Emeryville, CA
[Click here to learn more](#)

OUR VISION

**To move the discourse
of architecture forward
by continuously
searching for better.**

We create a competitive advantage for clients and employees, delivering projects that respond to the ever-changing ways in which people experience space. We care deeply about the communities we serve, and our unwavering commitment to making communities more resilient attracts talented professionals who share similar values. KTG's culture defines our work as much as our work defines our culture.

WHAT WE DO

We are advisors to our clients at every step of the real estate development process, providing architectural design, branding, interior design and planning as integrated services or independently, to suit every client's needs. Supporting our clients at every step of the process, we routinely advise clients through the use of feasibility studies, site studies, land plans, yield calculations, energy analysis, market studies and research, trends analysis and SWOT analysis of various construction approaches.



ORGANIZATION STRUCTURE

KTGY's commitment to our people and to a culture of entrepreneurship is manifest in our distributed and diverse organizational structure, comprised of multiple corporate leaders and owners: Key Leaders at all levels, responsible for continuously moving the company forward; Shareholders representing the ownership of KTGY, ensuring generation-to-generation; And the board of directors, composed of KTGY Principals and external advisors, setting the vision and direction for the growth, stability, and long-term strategy of the firm.

AREAS OF EXPERTISE

MARKET SECTORS

- Residential
- Mixed Use
- Hospitality
- Retail

DISCIPLINES

- Architecture
- Branding
- Interiors
- Planning

Luminaira & Espaira at Parasol Park

Irvine, CA

[Click here to learn more](#)

CORE TEAM

[CLICK HERE TO RETURN TO THE TABLE OF CONTENTS](#)

KEITH McCLOSKEY AIA, LEED AP, NCARB

Associate Principal



Education

Master of Architecture
Sci-Arc (Southern CA Institute of
Architecture)
Los Angeles, CA

Bachelor of Science in Architecture
Georgia Tech (Georgia Institute of
Technology)
Atlanta, GA

Registration

LEED Accredited Professional

National Council of Architectural
Registration Boards, NCARB, Certification

Affiliations

Associate AIA Member

Contact

310.980.7784

kmccloskey@ktgy.com

As an associate principal in KTGy's Los Angeles office, Keith McCloskey is responsible for establishing the overall design vision across the office's new architecture and interiors projects. He leads a creative team that is involved in a broad range of projects from low-density to high-rise throughout the U.S.

Mr. McCloskey's comprehensive experience spans nearly 25 years and includes the planning and design of multifamily, mixed use, senior living, civic and aviation projects. His most recent work has been focused on high-density urban infill sites, which provide challenging design opportunities in politically charged, design-sensitive communities. He is particularly adept at creating sustainable projects that integrate into the urban fabric, generating a sense of place and a unique character within each community. These residential projects range from affordable and tax credit housing to luxury apartment and condominium communities.

Mr. McCloskey has taken a keen interest in sustainable architecture since early in his career and became a LEED Accredited Professional shortly after the program's inception over a decade ago. His work integrates green building design principles into each project, and as a result, he has worked on multiple projects from their design inception through final certification. He has a passion for researching new technologies and building systems, and recently completed one of the largest intensive Eco-Roof installations in an apartment community in Portland, Oregon.

In addition to leading the Los Angeles office's design efforts, Mr. McCloskey has been actively involved in volunteer programs within the city of Los Angeles including AIA Los Angeles Design Competition mentoring as well as the Architecture Construction & Engineering (ACE) Student Mentorship Program.

Affordable Project Experience

Affordable Apartments

Heritage Square
Pasadena, CA
Bridge Housing

255 State Street
Salt Lake City, UT
Brinshore Development, LLC

The Exchange SLC
Salt Lake City, UT
Domain Companies

Jordan Downs
Los Angeles, CA
Bridge Housing

Whittier Apartments
Los Angeles, CA
Retirement Housing Foundation

SARA FERNANDEZ

Senior Project Manager



Education

Bachelor of Design in Architecture
Cum Laude
University of Florida
Gainesville, FL

Contact

310.439.3954
sfernandez@ktgy.com

Sara Fernandez, a senior project manager in KTGY's Los Angeles office, leads high-density residential and mixed-use projects from inception and initial site planning through the entitlement phases. Ms. Fernandez works closely with clients and the KTGY LA Design Studio to establish a vision for developments early on, fully understand the opportunities and constraints of the site, study different scenarios and their influence on yield and conceptual building form, and maximize the development potential based on her extensive experience navigating zoning codes and planning regulations. As the conceptual architecture evolves, Ms. Fernandez helps to portray the design intent to public agencies and stakeholders as well as provides management and oversight of the entitlement process.

As a result of her 20 years of experience in planning and design, Ms. Fernandez is especially adept at problem-solving and understanding complex environmental and spatial relationships among different users and land uses, whether it be laying out a vertically integrated mixed-use building or a master-planned development. Her proactive design approach emphasizes the mitigation of potential conflicts through creative design solutions. Ms. Fernandez prides herself on creating high-quality developments that possess a unique sense of place, enhancing the lives of their occupants.

Prior to joining KTGY in 2013, Ms. Fernandez spent more than 12 years combined as a project manager for William Hezmalhalch Architect's urban studio and senior design manager for T&B Planning Inc. Her professional background ranges from physical design and visioning for large master-planned communities to urban design for small infill sites and includes preparation of specific plans and design guidelines as a consultant to public agencies. Ms. Fernandez holds a Green Building Certificate in Sustainable Practices from California State University, Fullerton.

Selected Project Experience

Mixed Use

8th & Western
Los Angeles, CA
Jamison Properties

988 El Camino Real
South San Francisco, CA
Summerhill Apartment Communities

3980 Wilshire
Los Angeles, CA
Jamison Properties

1646 Centre Pointe Dr
Milpitas, CA
Summerhill Apartment Communities

Multifamily

Communications Hill
San Jose, CA
KB Home

355 E Middlefield Avenue
Mountain View, CA
Summerhill Apartment Communities

55+

Trilogy Modern Collection
Summerlin, NV
Newport Pacific Land, Shea Homes

Hospitality

Edes Building
Morgan Hill, CA
Golden Quail LLC

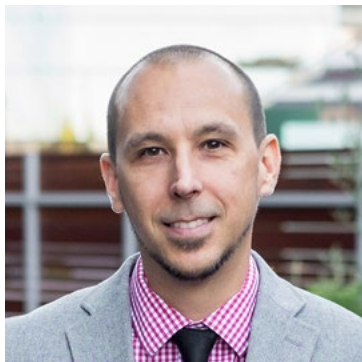
North 1st Street, Alviso
San Jose, CA
Terra Hospitality

Retail

Westfield Wheaton Mall Revitalization
Wheaton, MD
Westfield Group

RYAN FLAUTZ AIA

Principal



Serving as principal in KTGy's Los Angeles office, Ryan Flautz leads his team through the technical challenges of the design process. Since joining KTGy in 2011, Mr. Flautz has delivered countless award-winning projects with his meticulous eye for detail. He understands the quality of design and ensures its translation throughout the construction process.

Mr. Flautz brings over 30 years of experience to his role. His extensive background demonstrates mastery in construction documentation and techniques, quality control, staff development and knowledge of federal and state building codes.

Education

Certificate; Architectural Arts
Golden West College
Huntington Beach, CA

Registration

Licensed Architect: CA

Affiliations

American Institute of Architects, AIA

Contact

310.439.3912

rflautz@ktgy.com

Selected Project Experience

Mixed Use

Skylar at Playa Vista
Playa Vista, CA
KB Home

Landsdowne at Bay Meadows
San Mateo, CA
Shea Homes

Amelia at Bay Meadows
San Mateo, CA
Shea Homes

Pepperlane
San Jose, CA
Mission Valley Properties

Tapo Street
Simi Valley, CA
Haven Homes

Village Walk
El Segundo, CA
The Olson Company

Grove Station
San Dimas, CA
The Olson Company

Moorpark Apartments
Los Angeles, CA
Essex Property Trust

Del Lago Apartments
Los Angeles, CA
Lincoln Property Company

Harmony Walk
Garden Grove, CA
The Olson Company

Whispering Ranch
Rancho Cucamonga, CA
Meritage Homes

Citrus Walk
Covina, CA
The Olson Company

Communications Hill
San Jose, CA
KB Home

55+

Monaco (Villa Serena)
Chino, CA
Triumph Management Co.

Small Lot

Mosaic
Eagle Rock, CA
Pulte Homes

Cahuenga 42
Los Angeles, CA
Lennar

Affordable

Villa Serena Senior Housing
Chino, CA
Triumph Development

The Crossings at 29th Street
Los Angeles, CA
Urban Housing Communities

The Crossings at North Hills
Los Angeles, CA
Urban Housing Communities

Camino Del Rey
Santa Clara, CA
[Click here to learn more](#)

RELEVANT EXPERIENCE

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LUMINAIRA & ESPAIRA AT PARASOL PARK

Irvine, CA
FivePoint Communities | The Related Group of Companies



20150023 - Photography © Tsutsumida Pictures

Typology

Affordable Townhomes | Flats

Facts

Density: 16.4 du/ac

Unit Plan Sizes: 809 - 1,129 sq. ft.

Number of Units: 166 du

Site Area: 10.0 ac

Number of Stories: 2

Parking: 332 spaces (2 sp./unit)

Luminaira and Espaira at Parasol Park are the first two family-oriented affordable developments within the Great Park's master-planned community in Irvine, California. These two affordable-communities, inspired by the architecture of Irving Gill, boast clean lines and a neutral color palette, welcoming residents and guests with arched entries that establish a sense of arrival. The stacked-flats feature tuck-under garages maximizing outdoor space and community areas as well as additional parking for guests. These communities provide top-tier living at an affordable price; residents have access to amenities such as pool, spa, barbeque and picnic pavilion, dog run and a social services center, complete with kitchen, media room, computer center, mailroom and play area, and includes on-site services such as after school programs and educational classes.

LUMINAIRA & ESPAIRA AT PARASOL PARK

Irvine, CA
FivePoint Communities | The Related Group of Companies



CASA PALOMA

Midway City, CA
American Family Housing



20190216

Typology

Affordable Apartments
Wood Modular

Facts

Density: 63.4 du/ac
Unit Plan Sizes: 600 - 900 sq. ft.
Number of Units: 71 du
Site Area: 1.12 ac
Number of Stories: 4
Parking: 26 spaces
Construction Type: VA, VB
Certification: Designed to LEED
Gold

Casa Paloma's 71 units includes 48 units reserved for permanent supportive housing (PSH) residents and 21 units reserved for households earning less than 50% of the area median income as well as supportive services through American Family Housing, for residents as well as the greater community. This flat site made the ideal location to utilize factory-built wood-modular construction. Designers broke-up the smooth façade by utilizing wood like panel accents, perforated metal panels and solar shading at the windows. The ground floor façade transitions from the bright white above to a cool gray, grounding the development at the pedestrian scale. The building is orientated to maximize daylight into all units and amenity spaces and allow for multiple intimate courtyards.

CASA PALOMA

Midway City, CA
American Family Housing



CAMINO DEL REY

Santa Clara, CA
ROEM Development Corporation



20100389 - Photography © Keith Baker

Typology

55+ Affordable Apartments

Facts

Density: 49 du/ac

Unit Plan Size: 540 sq. ft.

Number of Units: 48 du

Site Area: 0.99 ac

Number of Stories: 3

Parking: 34 spaces (0.71 sp./unit)

Construction Type: V

Certification: LEED Platinum

Awards

2016 NAHB Best of 55+

Camino del Rey Senior Apartments offers 48 one-bedroom apartments that are affordable to seniors with annual incomes that are at or below 60% of the Santa Clara County Area Median Income. This development consists of a three-story “C” shaped building, wrapping itself around an enclosed landscaped courtyard and acting as an outdoor extension of the community room with pedestrian access to parking and entry spaces. The architectural style of the project will utilize a mission-style uniform color scheme with contrasting materials and details with subtle punches of accent color in architectural features. Project amenities include a community room, a computer room, a laundry facility, a courtyard area with a barbecue, community gardens, benches, lighting and landscaping, a gate, and fencing. Camino del Rey was constructed using sustainable building methods and incorporates a number of ‘green’ features designed to ensure its long-term energy-efficiency and sustainability. This project is built to USGBC’s LEED-H Gold standards, one of the toughest industry guidelines for sustainable building and maintenance.

CAMINO DEL REY

Santa Clara, CA
ROEM Development Corporation



HERITAGE SQUARE

Pasadena, CA
BRIDGE Housing



20140510 - Photography © TED7

Executive Architect

KTGY Architecture + Planning

Concept Design Architect

Steinberg Architects

Typology

55+ Affordable Apartments

Facts

Density: 50 du/ac

Unit Plan Sizes: 598-937 sq. ft.

Number of Units: 70 du

Site Area: 1.41 ac

Number of Stories: 3

Parking: 46 spaces

Construction Type: V

Certification

Green Point Rated: Platinum

Heritage Square provides high-quality affordable rental housing to Pasadena's 55 or better community. The design incorporates two community rooms that can be used for community gatherings, civic meetings, resident social services, arts and sustainable education. Open space is a key element of the design for both the site and includes active and passive use courtyards with raised planters, walkways, and outdoor gathering spaces placing an emphasis on community interaction and resident connections. Natural and lush landscape fosters a sustainable and inviting outdoor recreation environment that compliments the outdoor southern California lifestyle.

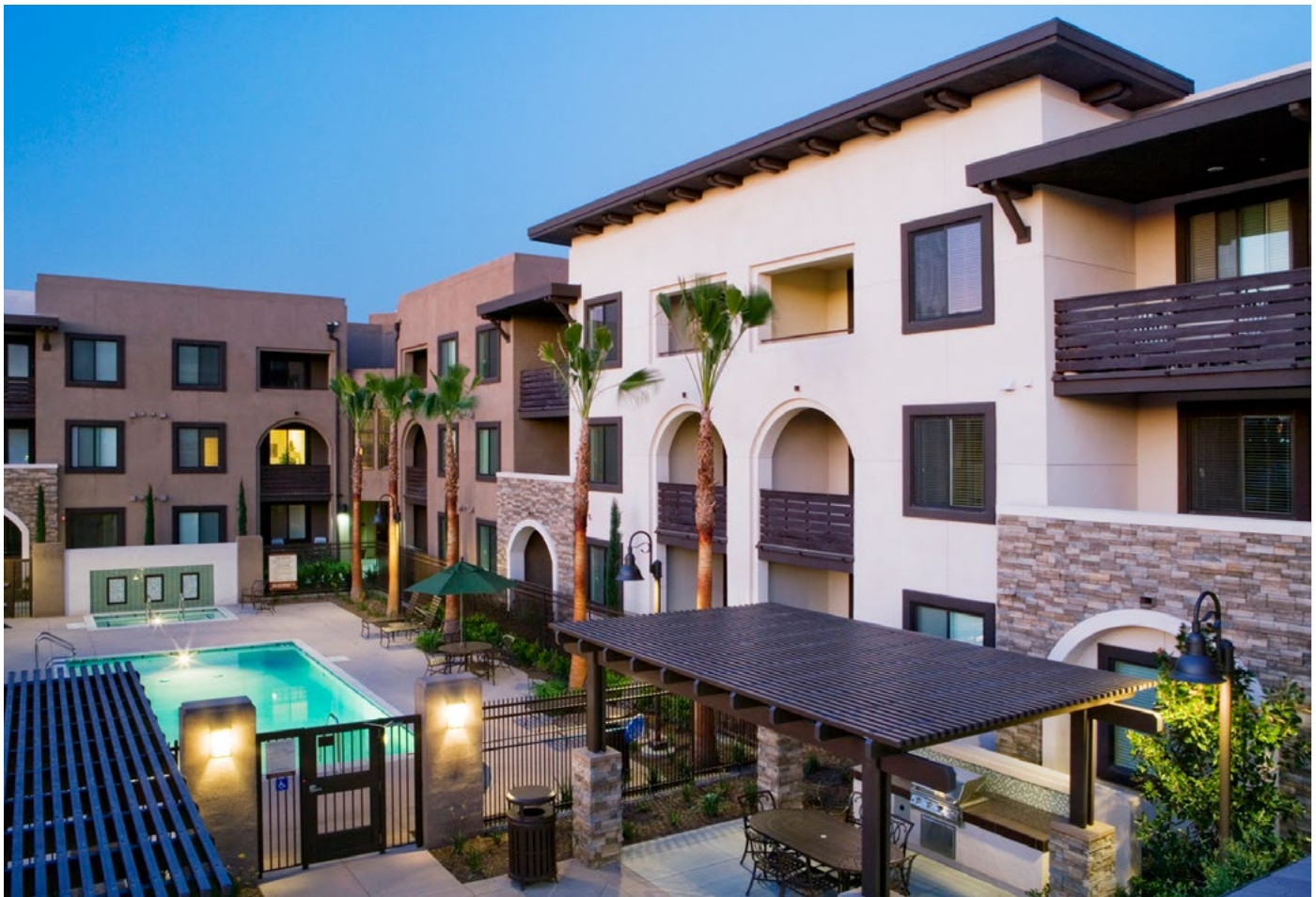
HERITAGE SQUARE

Pasadena, CA
BRIDGE Housing



THE MAGNOLIA AT HIGHLAND

San Bernardino, CA
META Housing



20080519 - Photography © Kelly Barrie

Typology

62+ Affordable Apartments

Facts

Density: 38.7 du/ac

Unit Plan Sizes: 669-992 sq. ft.

Number of Units: 80 du

Site Area: 2.27 ac

Number of Stories: 3

Parking: 101 spaces (1.26 sp./unit)

Construction Type: V

Awards

2013 NAHB Best of 50+
Housing Awards

Conveniently located near freeways, public transportation, shopping, dining and parks, Magnolia at Highland turned what was once a blighted automotive site into an affordable, luxury senior living rental community for those age 62 or better. Designed from the ground up with seniors in mind, the Magnolia at Highland cultivates a philosophy of aging in place, gracefully, paying attention to every detail to provide a nurturing and comfortable environment for residents. Built to resemble a resort community, Magnolia at Highland pairs quality materials, with a tranquil ambiance designed to make residents feel pampered and ensure they're never at a loss for how to spend their time. A landscaped courtyard and fountain accent a large swimming pool and spa, barbecue area and an array of comfortable seating options, plus an exterior walking path located within the community. Residents enjoy a fitness center, computer center, billiards room and a clubhouse that offers programs designed to promote a healthy, active lifestyle.

THE MAGNOLIA AT HIGHLAND

San Bernardino, CA
META Housing



DANA STRAND SENIOR APARTMENTS

Los Angeles, CA
ROEM Development Corporation



20080328 - Photography © Applied Photography and John Bare Photography

Typology

55+ Affordable Apartments

Facts

Density: 46.8 du/ac

Unit Plan Sizes: 540-700 sq. ft.

Number of Units: 100 du

Site Area: 2.14 ac

Number of Stories: 3

Parking: 81 spaces (.81 sp./unit)

Construction Type: V

Certification: LEED Gold

Awards

2013 NAHB Best of 50+ Housing Awards

2012 MetLife Foundation Community & Police Partnership Awards

2012 Multi-Family Executive (MFE) Awards

2012 NAHB Pillars of the Industry Awards

2012 Gold Nugget Awards

This exciting LEED Gold designed development embodies the best practices of new urbanism and smart growth transforming an underutilized urban infill site into a beautiful, amenity-rich residential community for seniors. Indistinguishable from market-rate housing, Dana Strand offers high quality, affordable housing that encourages a healthy, active living environment and reduces impact on our air, water and landfills. Dana Strand Senior Apartments seamlessly integrates wellness through a variety of amenities and features that support the residents' different dimensions—physical, social, spiritual, emotional, intellectual, vocational and environmental wellness—including the latest in sustainable strategies and technology to reduce residents' utility costs. Its amenities include a computer center and community room along with a wide array of resident services, including computer classes, ESL classes, and resident events.

DANA STRAND SENIOR APARTMENTS

Los Angeles, CA
ROEM Development Corporation

