

THE CITY OF SAN DIEGO

**AFFORDABLE HOUSING COLLABORATIVE
EXECUTIVE LOAN COMMITTEE**

AGENDA

**THURSDAY, NOVEMBER 4, 2010
3:00PM – 5:00PM**

**CIVIC CENTER PLAZA
1200 THIRD AVENUE, SUITE 1400, LARGE CONFERENCE ROOM
SAN DIEGO, CALIFORNIA 92101**

- 1. Roll Call**
- 2. Approval of Minutes**
May 27, 2010
- 3. Public Comment – 3:10pm (Time Certain)**
*Public comment may be made on any subject in the Committee's area of responsibility.
Presenters have three (3) minutes to address the Committee.*
- 4. Administrative Items**
 - a. Conflict of Interest Declarations*
 - b. Request for Agenda Revisions (continuances, change in order, etc.)*
- 5. General Discussion**
 - a. Committee Administrative Items and/or Non-Agenda Comment*
 - b. Staff Announcements*
 - c. Collaborative Project Spreadsheet/Tax Credit Spreadsheet/Bond Funds Update*

6. Veterans Village of San Diego, Phase 4

Recommendation requested for Agency subsidy of affordable housing units for military veterans within North Bay Redevelopment Project Area (4141 Pacific Highway). Presented by City Redevelopment Department staff: Lydia Goularte-Ruiz, Assistant Project Manager.

7. Mission Apartments

Recommendation requested for Agency subsidy of affordable housing units within North Bay Redevelopment Project Area (1815 & 1847 Hancock Street). Presented by City Redevelopment Department staff: Krissy Toft, Project Manager.

8. Next Regularly Scheduled Meeting Date

November 18, 2010

9. Adjournment – 5:00pm (Time Certain)

Unfinished business shall be tabled and placed on the agenda of the following meeting.

AFFORDABLE HOUSING COLLABORATIVE

A collaboration of the City of San Diego Redevelopment Agency (City Redevelopment Department, Southeastern Economic Development Corporation, and Centre City Development Corporation) and the San Diego Housing Commission

THIS INFORMATION WILL BE MADE AVAILABLE IN ALTERNATE FORMATS UPON REQUEST.

To request an agenda in an alternate format, or to request a sign language or oral interpreter for the meeting, contact Ulysses Panganiban, Assistant Project Manager, at least five (5) working days before the meeting at (619) 236-6261 or UPanganiban@sandiego.gov to ensure availability. Assistive Listening Devices (ALDs) are available for the meeting upon request.



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THE CITY OF SAN DIEGO

AFFORDABLE HOUSING COLLABORATIVE EXECUTIVE LOAN COMMITTEE

MINUTES

THURSDAY, MAY 27, 2010

3:00PM – 5:00PM

CIVIC CENTER PLAZA

1200 THIRD AVENUE, SUITE 1400, LARGE CONFERENCE ROOM
SAN DIEGO, CALIFORNIA 92101

1. **Roll Call**

Members Present: Sam Guillen, Cruz Gonzalez, William Shaw, William Anderson (chair)

Members Absent: None

Other Staff Present: Michele St. Bernard, Ulysses Panganiban, Robert Chavez, Xavier Del Valle, Sam Johnson, Eri Kameyama, Diane Young

Public Present: Kevin McCook, Shannon Vanderhei, Nkechi Odu, Wally Dieckmann

2. **Approval of Minutes**

June 25, 2009 – motion to approve (Cruz/Shaw, passes, 3-0-1)

3. **Public Comment**

None

4. **Administrative Items**

None

5. **Mercado del Barrio**

Xavier Del Valle, Project Manager, City Redevelopment Division, presented a request for a Redevelopment Agency allocation of an amount not to exceed \$9.1 million for Estrella del Mercado, the affordable rental housing component of the mixed-use Mercado del Barrio project located within the Barrio Logan Redevelopment Project Area. Redevelopment Agency funding would be from the following sources: \$1.7 million from the San Ysidro Redevelopment Project Area Low Income Housing Fund (LIHF), \$5.1 million from the North Bay Redevelopment Project Area LIHF, and \$2.3 million from the North Bay Redevelopment Project Area Affordable Housing Line of Credit. The Redevelopment Agency subsidy would cover the affordable housing component only and the land for the entire project site (to be conveyed to the developer).

The project site lies in the heart of the Barrio Logan community in close proximity to: schools; public transportation to the United States/Mexico border, Downtown San Diego, and beyond; public facilities,

such as parks, recreational centers, and libraries; and other Redevelopment Agency affordable housing projects. The entire project (housing and non-housing components) would be on approximately 6.63 acres bounded by Main Street to the west, National Avenue to the east, Cesar E. Chavez Parkway to the north, and the San Diego–Coronado Bay Bridge to the south. It would consist of: 91 affordable 1-, 2- and 3-bedroom apartment units plus one manager’s unit; 105,000 square feet of commercial space (grocer, retail/service, and dining); and 469 parking spaces. Onsite amenities would include a community room, public art, walkways, landscaping, and plazas. All rental units would be affordable to households earning from 30% to 60% of the Area Median Income (AMI). Members of the development team (Shea Mercado, LLC and Mercado CIC, L.P.) were present to respond to questions from the ELC. There was no public comment on the project.

Questions from the committee and discussion items included:

- What arrangements have been made to secure the anchor Latino-themed grocer? *A purchase and sale agreement has been signed with González Northgate Markets.*
- What is the status of the litigation regarding the ownership of the project site? *In 2007, the Agency prevailed in Superior Court over Mercado Alliance LLC and regained title to the project site. Most recently, the Appellate Court dismissed the case in favor of the Agency late last year. There is no risk of the California Supreme Court reviewing the Appellate Court decision.*
- What is the rationale for placing retail at the bottom floor of the affordable housing component instead of more units in light of today’s tough retail environment? *The project was initially envisioned as a commercial development. The affordable housing component was recently added due to the recent success of nearby affordable housing projects. It would be an asset to the community to have a mixed-used development, and the proposed Northgate Market is anticipated to attract a healthy number of commercial tenants.*
- What is the retail leasing strategy? *Shea Mercado, LLC will be responsible for implementing a retail leasing strategy with Gatasso. Targeted businesses will include Latino-themed restaurants and businesses from Mexico using HSBC credit underwriting.*
- Today, it is difficult to rent out units at 50% to 60% of the AMI. Most of this project’s units are at the 50% to 60% AMI range. Can more units be accommodated, especially 2- and 3-bedroom ones at levels below 50% of the AMI? *Financial feasibility dictates the affordability mix, but the goal is to favor units with lower AMIs as much as possible. One-bedroom units tend to be transitional housing instead of family housing.*

Motion to recommend project for Agency funding (Guillen/Cruz, passes, 4-0-0).

6. **Expenditure of Low- and Moderate-Income Housing Fund Transaction Guidelines**

Michele St. Bernard, Affordable Housing Project Manager, City Redevelopment Division, presented revisions to the Expenditure of Low- and Moderate-Income Housing Fund Transaction Guidelines and requested the ELC to recommend implementation of the revised guidelines. The Redevelopment Agency Board previously authorized the Redevelopment Agency Executive Director, or designee, to revise the guidelines from time to time to reflect changing market conditions, match Low Income Housing Tax Credit financing requirements, and incorporate lessons learned by project managers. Committee members provided comments to be incorporated into the guidelines.

Questions and comments from the committee included:

- Guideline X.D, *Community Fit*, should reference the relevant community plan. *The guideline will be changed accordingly.*
- Have the revisions been reviewed by an outside economic consultant? *The Agency received comments and suggestions from Keyser Marston Associates.*
- Does Guideline X.K, *Infrastructure Improvements*, include public facilities or only infrastructure? *It encompasses both public facilities and infrastructure.*
- Guideline IX.B, *Sustainable Design*, should not include eco-roofs as they seem to be ineffective downtown. *The Transaction Guidelines are voluntary, flexible, and baseline in nature, and*

Centre City Development Corporation and Southeastern Economic Development Corporation may impose requirements that are above and beyond or more specific.

- *How is Guideline VIII.H, Number of Subsidies, applied when evaluating projects? The interpretation of this guideline is based on the project's particular circumstances. It exists to notify developers that the number of subsidies already received will be taken into consideration by Agency staff.*
- *Why does Guideline II.C, Target Developer Profit, state a rate of investment at 1% to 3% over industry standard cap rates for rental affordable projects without tax credit capital? Rental affordable projects without tax credit capital are considered riskier investments. There is also pent-up demand.*

Motion to recommend implementation of guidelines as revised (Cruz/Shaw, passes, 4-0-0).

7. **General Discussion**

Committee members were informed of and briefly discussed the 2010 affordable housing bond issuance by the City Redevelopment Division. Staff anticipates the bonds to be issued in late summer/early fall of 2010. Six project areas (Crossroads, City Heights, Naval Training Center, North Bay, North Park, and San Ysidro) would be considered collectively for the purposes of housing bond issuance to achieve the best possible interest rates. Housing funds would be pooled and distributed on a project-by-project basis instead of on an area-by-area basis.

8. **Meeting Adjourned**

Motion to adjourn (Gonzalez/Shaw, passes, 4-0-0)

DRAFT

Draft Prepared: 060310 uip

Final Approved:
Motion by:
Committee Vote:

Revisions to Draft: *Double Underlined and Italic*
Revisions Prepared: N/A



THE CITY OF SAN DIEGO

DATE ISSUED: November 4, 2010

ATTENTION: Executive Loan Committee

SUBJECT: Veterans Village of San Diego, Phase 4

FUNDING AGENCY: Redevelopment Agency, City Redevelopment Division

PROJECT AREA: North Bay Project Area

STAFF CONTACT: Lydia Goularte-Ruiz, City Redevelopment, 619-236-6539
Robert Chavez, City Redevelopment, 619-236-6263
Krissy Toft, City Redevelopment, 619-236-6259

Staff Recommendation

Recommend to the Redevelopment Agency of the City of San Diego an allocation not to exceed \$1,118,012 from 2010 Housing Set-Aside Tax Allocation Bond Proceeds for the Veterans Village of San Diego, Phase 4 development, located within the North Bay Redevelopment Project Area. The total amount requested, \$1,118,012, is proposed to be funded from North Bay Project Area pooled bond proceeds.

Other Recommendations

On October 21, 2010, Agency staff presented to the Affordable Housing Collaborative Peer Review (CPR) the project information regarding the Veterans Village Phase 4, and requested technical assistance including project review and underwriting due diligence. The CPR was supportive of the project.

On October 6, 2010, the North Bay Project Area Committee voted 8-0, with one member recusing, to recommend an amount not to exceed \$1,118,012 for the project with the stipulation that attention be given to future expansion of the facility.

Fiscal Impact

The amount requested is \$1,118,012. Funds are available from the North Bay Project Area 2010 Housing Set-Aside Tax Allocation Bond Proceeds.

Project Background

This request is for a Redevelopment Agency forgivable residual receipt loan as gap financing for the Veterans Village of San Diego ("VVSD"), Phase 4 project ("Project"). VVSD (Developer)



Redevelopment Agency

1200 Third Avenue, Suite 1400, MS 56D • San Diego, CA 92101-4110

Tel (619) 236-6700 Fax (619) 533-3219



submitted a San Diego Housing Commission NOFA application for construction and operation of the Project. The Project is proposed to be developed at 4141 Pacific Highway within the North Bay Redevelopment Project Area. The development of the proposed project would advance the goals and objectives of the North Bay Redevelopment Plan and 5-Year Implementation Plan by developing an underutilized parcel, and increasing affordable housing opportunities within the Project Area.

On September 2, 2003, the Redevelopment Agency (the Agency) entered into a Disposition and Development Agreement (the DDA) with Vietnam Veterans of San Diego (dba Veterans Village of San Diego), a 501(c) (3) nonprofit corporation, for the development of a multi-phase substance abuse residential treatment facility for homeless veterans to be located in the North Bay Redevelopment Project Area. The Veterans Village is a joint effort between Federal, State, and Local agencies, including the Agency and the San Diego Housing Commission (Housing Commission). Phase I, II, and III of Veterans Village have been completed. The purpose of this request is to facilitate the implementation of Phase IV.

The Veterans Village campus is a five-acre complex that consists of 320 transitional housing beds, administrative offices, a cafeteria, courtyard, out-patient care facilities, employment office, and small classrooms. The proposed Phase IV plans to construct a 12,772 square foot building that would house additional classroom facilities and 24 new beds for Afghanistan and Iraq veterans. The table below illustrates the phasing of Veterans Village.

Phase	Scope of Development	Schedule
Phase I	10,030 SF of space for 112 transitional housing beds; 10,586 SF counseling center; and 5,424 SF kitchen and dining hall.	Completed in July 2006
Phase II	10,030 SF of space for 112 transitional housing beds; 12,848 SF to house admissions/employment center; out-patient care services; staff offices; and 11,500 SF central courtyard.	Completed in April 2009
Phase III	21,833 SF for 16 three-bedroom/three-bath units (96 beds); laundry space; recreation facilities; and 125 parking spaces.	Completed in September 2010
Phase IV	Proposed 12,772 SF for 24 transitional housing beds and community facilities.	Construction Start April 2011 Completion in August 2012

The following table outlines the Agency's and the Housing Commission's total participation in the financing of Veterans Village:

Phase	Loan Description	Agency Funding	Loan Description	Housing Commission Funding
I	Predevelopment Loan (NB)	\$575,000	Forgivable Loan	\$675,000
I	Forgivable Loan (Horton Plaza)	\$1,000,000		
II	Forgivable Loan (NTC)	\$150,000	Forgivable loan and Grant	\$4,234,526
II	Forgivable Loan (NB)	\$4,200,000		
III	Residual Receipts Loan (HELP)	\$1,250,000	Residual Receipts Loan	\$2,300,000
III	Forgivable Loan (NB)	\$863,000		
	Total:	\$8,038,000	Total:	\$7,209,526

Project Site

The Project site, located at 4141 Pacific Highway, is comprised of approximately five acres bounded by Witherby Street to North, Pacific Highway to the West, Coutts Street to the South and the railroad tracks east of Kurtz Street, see Attachment 1.

The Project Site was originally purchased by the Agency as part of the First Implementation Agreement to the Disposition and Development Agreement and conveyed to Veterans Village of San Diego for the implementation of the Veterans Village Project.

Project Description

VVSD plans to construct a 12,772 square foot facility that would house classroom facilities and twenty-four (24) new beds to be occupied by VVSD transitional housing program participants. Phase IV of the project is the organization's first facility tailored to address the unique issues and needs of homeless veterans of the current Iraq and Afghanistan wars. The proposed facility would include resident community space to be utilized as three classrooms, a lounge, offices and the twenty-four transitional beds.

The Project is designed specifically to house younger veterans returning from Iraq and Afghanistan that fit a different profile from the typical veteran. Many of these young veterans are recently returning from war and have had shorter periods of mental illness than the older veteran population who require a different treatment. They are also more technologically advanced and tend to benefit more from interactions with their peers rather than from the older veteran population. Residency in Phase IV will also be for residents that will be out working in the community, but still benefit from the Veterans Village programs offering support in maintaining substance abuse recovery and dealing with other personal issues.

The Project will comply with Universal Design standards, and the developer shall comply with City’s Equal Opportunity goals. The proposed increase in affordable housing would implement the goals and objectives of the City’s Housing Element, and the North Bay Redevelopment Project Plan. The development will provide benefits to the North Bay Redevelopment Area, including redevelopment of an underutilized parcel and needed affordable housing.

The proposed Project complies with the current California Building Code that includes comprehensive accessibility and adaptability requirements for multi-family new construction development. The proposed project will be reviewed and inspected for compliance by the Development Services Department for the City of San Diego. In addition, all projects that utilize Federal funds, in any amount, are required to provide five percent (5%) of the units with full accessibility features complying with the prevailing edition of ANSI A117.1 and other applicable federal, state or local standards in effect at the time of permit application.

Project Entitlements

On September 2, 2003, the City Council approved the Veterans Village project and related entitlements. Conditional Use Permit No. 6194 (amendment to CUP No. 90-1127) was approved to allow the existing 87 bed residential care facility to expand to 224 beds and 24 transitional apartment units containing 140 beds. The CUP allows for a total of 364 beds. The proposed additional 24 beds are consistent with the approved CUP. Completion of Phase IV will bring the total number beds constructed to 344.

Development Team

ROLE	FIRM/CONTACT	OWNERSHIP
Owner/Developer	Vietnam Veterans of San Diego Mr. Phil Landis, Executive Director	501(C)(3)Corporation Eugene Auerback, Chair Victor Bianchini, Chair
Financial Consultant	The Trimble Company Mr. Kent Trimble, President	The Trimble Company, LLC (private)
Architect	Delawie Wilkes Mr. Michael Asaro	Delawie Wilkes Architecture Firm (private)
Consultant(s)	Holme Roberts & Owen LLP Mr. Barry Shotts	Holme Roberts & Owen LLP (private)

The Agency has previously partnered with VVSD for the development of The Veterans Village Campus. The five-acre complex was developed in three phases and consists of 320 beds, administrative offices, a cafeteria, courtyard, out-patient medical facility, employment center and small classrooms.

General Project Information

APN #s	450-570-24-00
Site Area (sq footage)	12,772 square feet
Stories/Max. Height	2 Stories/30' height limit

Residential Portion of Project

Type of housing (for sale/rental; single-family, multi-family, senior etc.)	Special needs
Total number of units/total square feet	24 units/ 5,729 square feet
Total number of affordable units/bedrooms at what rate of affordability (i.e. 50%, 80%, 120%, etc., of AMI) and approximate size (i.e. 880 sf).	12 units @ 50% AMI; 330 sf 12 units @ 60% AMI; 330 sf
Number of market rate units/bedrooms	None – 100% Affordable
Projected Rental Rates	\$200
Market Rental Rates	Not applicable
Inclusionary Housing Ordinance Compliance	Not required – CUP
Land Area (number of square feet)	Approximately 10,000 square feet
Project density (in units/acre)	Units allowed under the Conditional Use Permit
Density of adjacent blocks (in units/acre)	The adjacent block is a mixed use of industrial properties.
Number of units demolished (if applicable)	None
Rent/unit price of demolished units	N/A

Funding Request Ratios

Agency subsidy requested	\$1,118,012
Number of affordable units proposed	24
Number of bedrooms	24
Subsidy per bedroom requested	\$46,584
Total Land Cost	\$0
Land Cost/Unit	\$0
Land Cost/Bedroom	\$0

Affordable Housing Impact

The following table includes detailed information regarding the affordable housing units:

Unit Type (bed)	Income Qualification	Number of Units	VVSD Tenant Rent	Restricted Rent	Monthly Utility Allowance/Unit
12	50% AMI	6	\$200	\$661	Paid by VVSD
12	60% AMI	6	\$200	\$727	Paid by VVSD

Rents for residents will be set based on the California Redevelopment Law for 50% and 60% of Area Median Income (AMI), presently \$661 and \$727 respectively, with residents making a \$200 monthly rent payment based on 30 percent of their income. The remainder of the rent would be subsidized through the Veteran’s Administration Grant and Per Diem Program and an existing VVSD award from the Employment Development Department (EDD). The total rental subsidy anticipation for the project is \$132,768 annually. Rent may be collected from Veterans provided it does not exceed 30 percent of their adjusted gross income.

Third Implementation Agreement and Deal Point Overview

The Redevelopment Agency of the City of San Diego is proposing to provide a forgivable residual receipts loan in the amount of \$1,118,012 for the construction of the improvements. The total Project costs are \$3,210,437. The preliminary financing plan assumes that the development will be financed with a residual receipts loan from the Housing Commission, a Federal Home Loan Bank Affordable Housing Program (AHP) grant, and an Agency forgivable residual receipts loan.

The Agency’s loan of up to \$1,118,012 will be used for the construction of the improvements and represents a maximum subsidy of approximately \$46,584 per unit/bed. The Developer will be responsible to fund any remaining gap on the Project costs. Any additional proceeds awarded and received as well as any cost savings from the Project shall be paid to the Agency and the Housing Commission on a prorata share to further reduce the principal amount of the loans.

The Forgivable Residual Receipts Loan Term will be sixty-five (65) years with a zero percent simple interest rate. Residual receipts generated on the Project will be split as follows: (i) 50% to VVSD, (ii) the remaining 50% will be split equally between the Agency and the Housing Commission until the Phase IV Agency Loan Note amount is repaid in full.

It is anticipated that \$300,000 in cost savings will be realized for Phase III, and these savings can be used to reduce the Agency loan amount for Phase IV. Final cost certification for Phase III is estimated to be completed by December 2010.

The Project site is owned by VVSD and no relocation is required. The Project will be located on the Phase III parcel. The parcel was used to secure the Phase III loans. The size of the Phase IV footprint does not allow for a legal parcel lot adjustment to secure the new loans. Both the Agency and the Housing Commission will record new deeds of trust securing the respective promissory notes for Phase IV. The new lien priority positions for the Phase IV and existing Phase III loans are as follows:

Seniority	Financing Source	Amount
1 st Position	State of California EHAPCD Loan (Phase III)	\$1,000,000
2 nd Position	Cal HELP Loan – Agency Administered Funds (Phase III)	\$1,250,000
3rd Position	Redevelopment Agency Residual Receipts Loan (Phase IV)	\$1,118,012
4 th Position	San Diego Housing Commission (Phase III)	\$2,300,000
5th Position	San Diego Housing Commission (Phase IV)	\$1,492,425
6 th Position	Redevelopment Agency – North Bay 20% funds (Phase III)	\$863,000
7 th Position	Federal Home Loan AHP Loan (Phase IV)	\$600,000

Below is a detailed summary for the proposed Project. The financing scenario includes financing the Project with a San Diego Housing Commission loan, a Federal Home Loan Affordable Housing Program loan, and an Agency residual receipts loan.

Sources and Uses of Funds

Sources of Funding		Uses of Funding	
Federal Home Loan Bank – AHP	\$600,000	Acquisition	\$0
Developer Equity	\$0	Construction	\$2,355,121
SDHC Residual Receipts Loan	\$1,492,425	Soft Costs	\$689,168
Agency Loan Requested	\$1,118,012	Furniture, Fixtures, & Equipment	\$75,000
		Financing Costs	\$91,148
Total Financed	\$3,210,437		\$3,210,437
Ratio of requested Agency funds to other financing for the project	35%	Agency Per Affordable unit subsidy	\$46,584
Ratio of requested SDHC funds to other financing for the project	46%	SDHC Per Affordable unit subsidy	\$62,184
Ratio of requested City Agencies funds to other financing for the project	81%	City Agencies Per Affordable unit subsidy	\$108,768

Housing Impact

The development of the Veterans Village Project is consistent with the North Bay Redevelopment Area Plan’s goal of expanding the community’s supply of housing, with a priority for very low to low income households. The development will result in 24 new transitional housing units for the Project Area. The units will be made available to individuals earning at or below 60% of the area median income (AMI).

Environmental Impact

A Certified Mitigated Negative Declaration Number 3787, dated April 23, 2003, was prepared in accordance with the National Environmental Policy Act (NEPA) and the State of California Environmental Quality Act (CEQA) Guidelines. On November 20, 2008, the City of San Diego certified that a re-evaluation of environmental assessments and other environmental findings is not warranted by the activity pursuant to 24 CFR Part 58.47 a (1) through a (3) of the NEPA guidelines. Furthermore, no conditions are present that prompt any action identified in Section 58.47 b (1) through b (3).

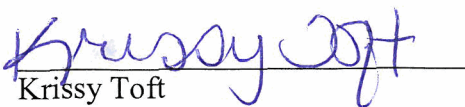
Proposed Project Schedule

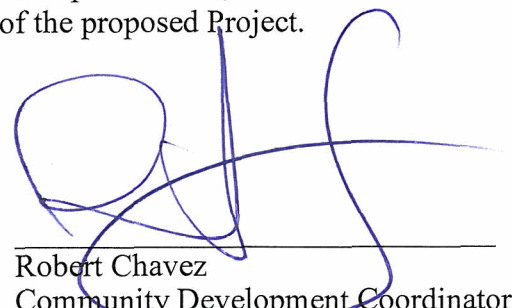
Action	Timeline
ELC Approval	November 4, 2010
Agency and Housing Authority Hearing	November 30, 2010
Federal Home Loan Application Notification	December 2010
Construction Start	April 2011
Construction Completion (estimated)	August 2012

Summary Conclusion

The proposal is consistent with the goals and objectives of the North Bay Redevelopment Plan, North Bay Implementation Plan and Redevelopment Law. Funds are available from the 2010 Housing Set-Aside Tax Allocation Bond Proceeds. Based on the quality of the proposed development, the demonstrated capabilities of the development team, and the level of community support for the project, staff recommends approval of the proposed Project.

Respectfully submitted,

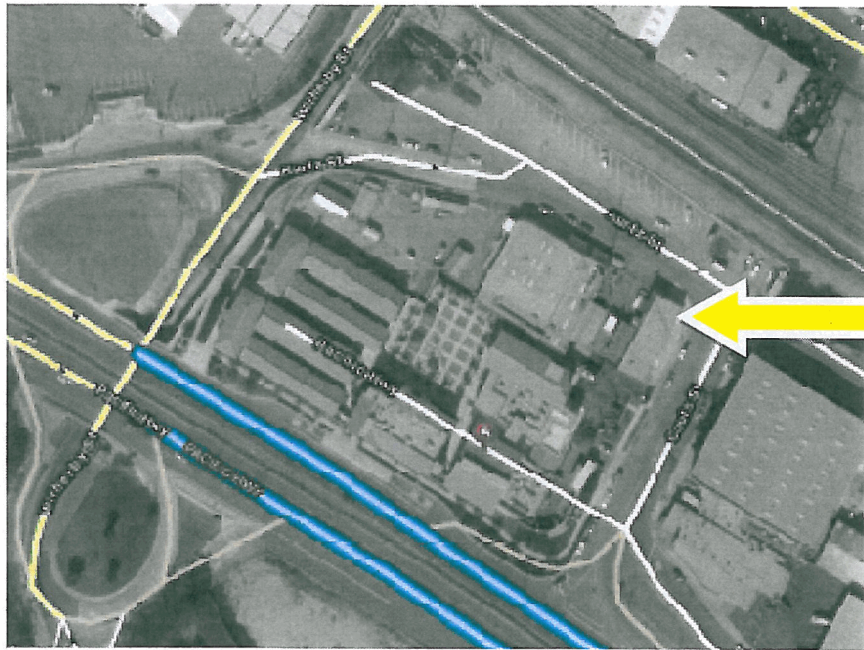

 Krissy Toft
 Project Manager
 City Redevelopment


 Robert Chavez
 Community Development Coordinator
 City Redevelopment

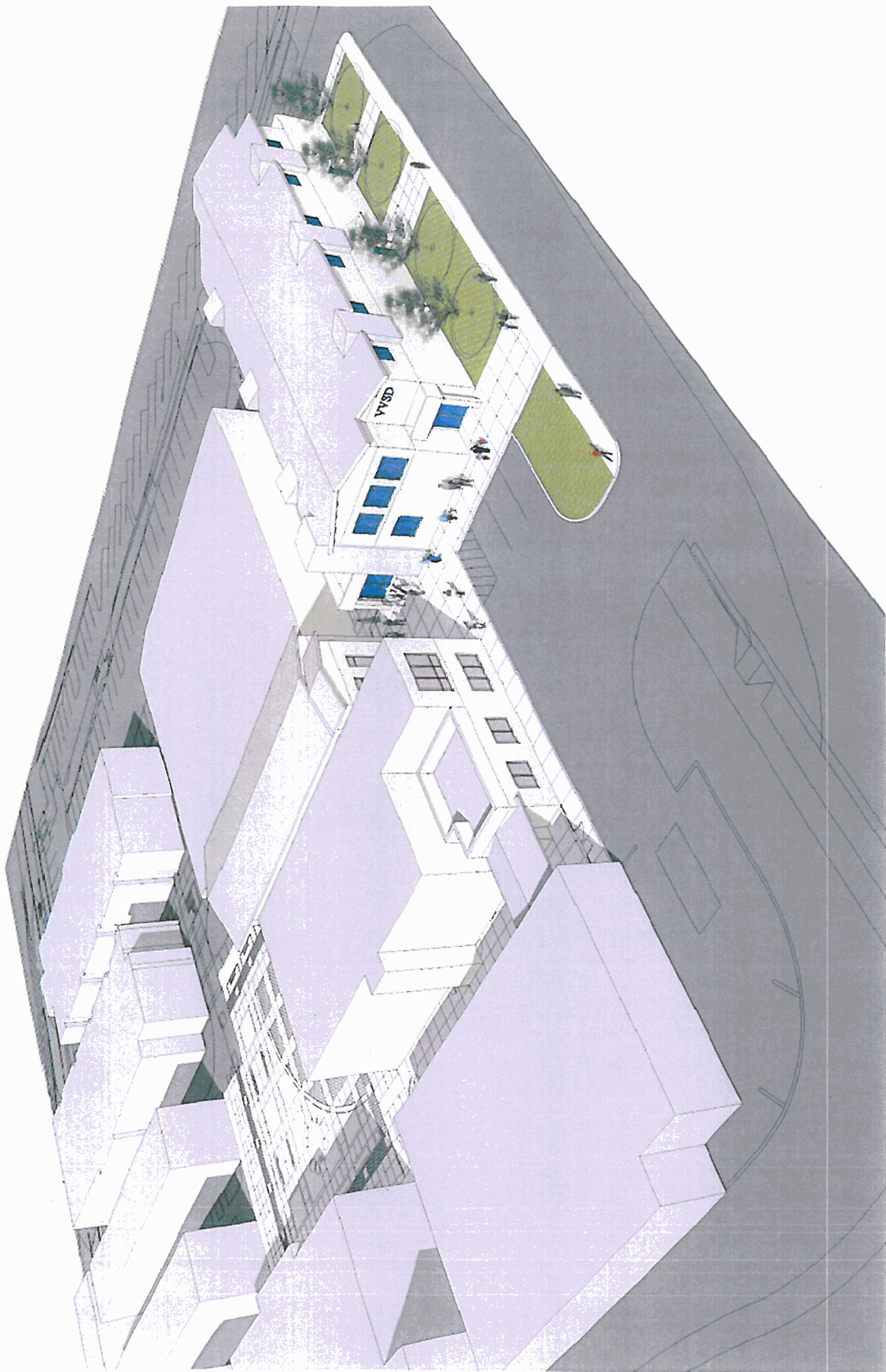
Attachment(s):

1. Site Map
2. Basic Concept Drawings
3. Proforma

SITE MAP
VETERANS VILLAGE OF SAN DIEGO, PHASE 4

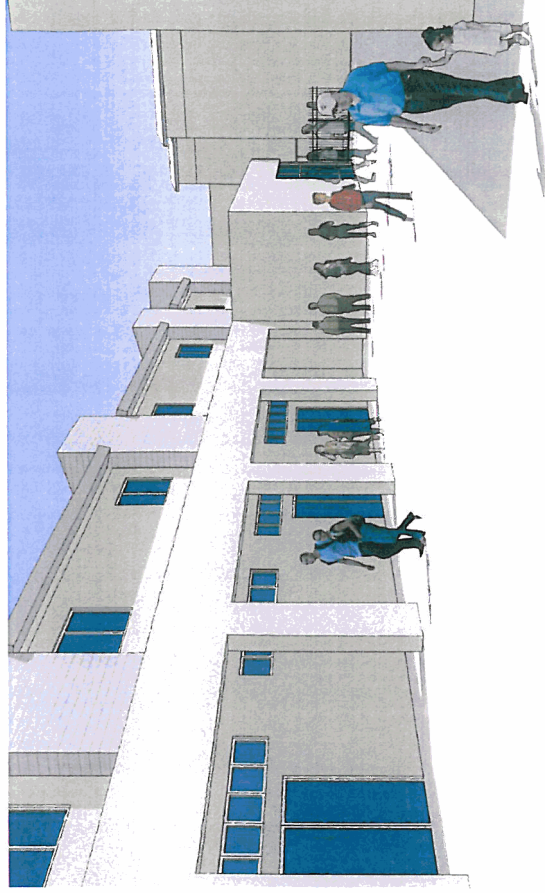


PROJECT
SITE



Veterans Village of San Diego
Sonabend Site Redevelopment

CAMPUS VIEW
SCALE: N.T.S.



COURTYARD VIEW



ENTRY VIEW

VIEWS
SCALE: N.T.S.

Veterans Village of San Diego
Sonabend Site Redevelopment

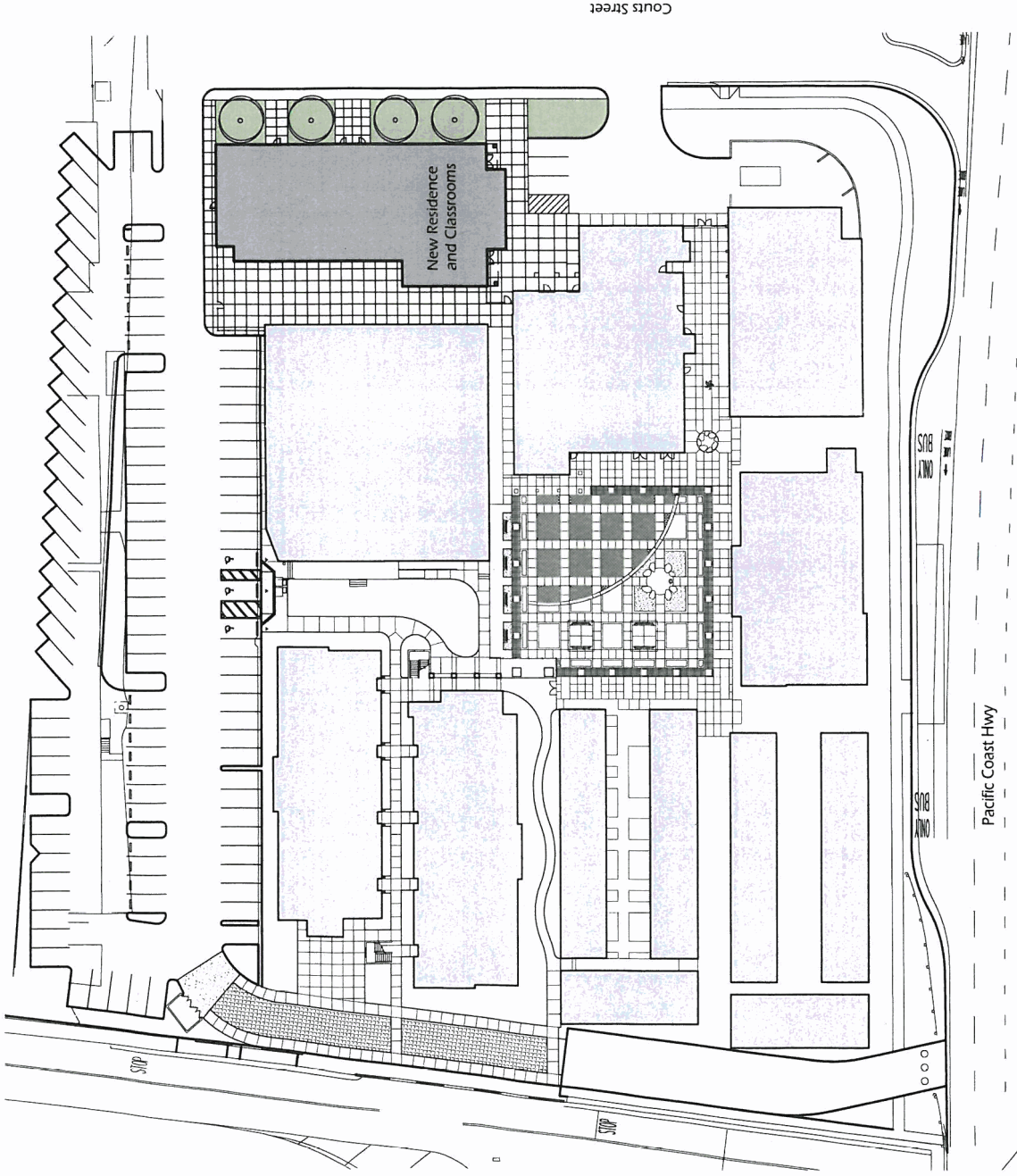
VVSD
Veterans Village
of San Diego



Veterans Village of San Diego
Sonabend Site Redevelopment

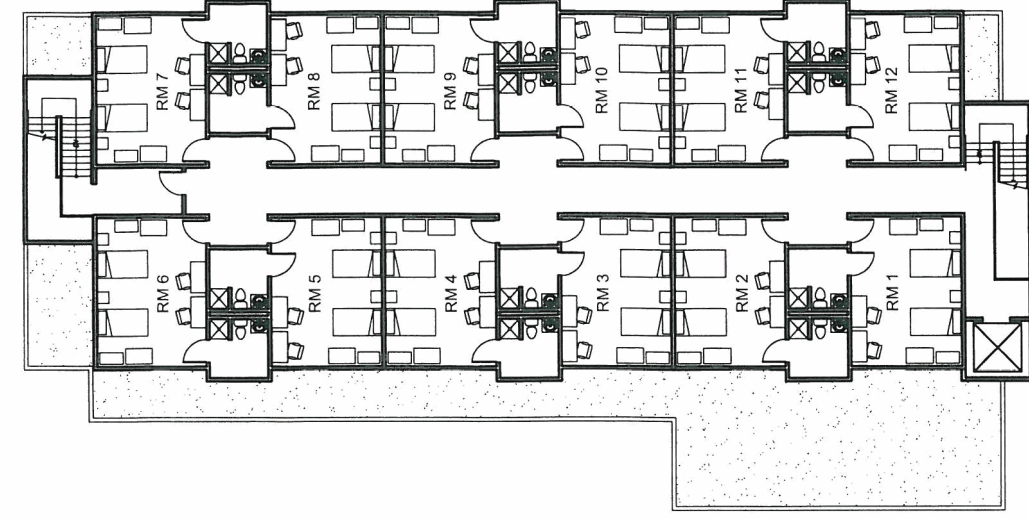
SITE PLAN

SCALE: 1"=50'-0"

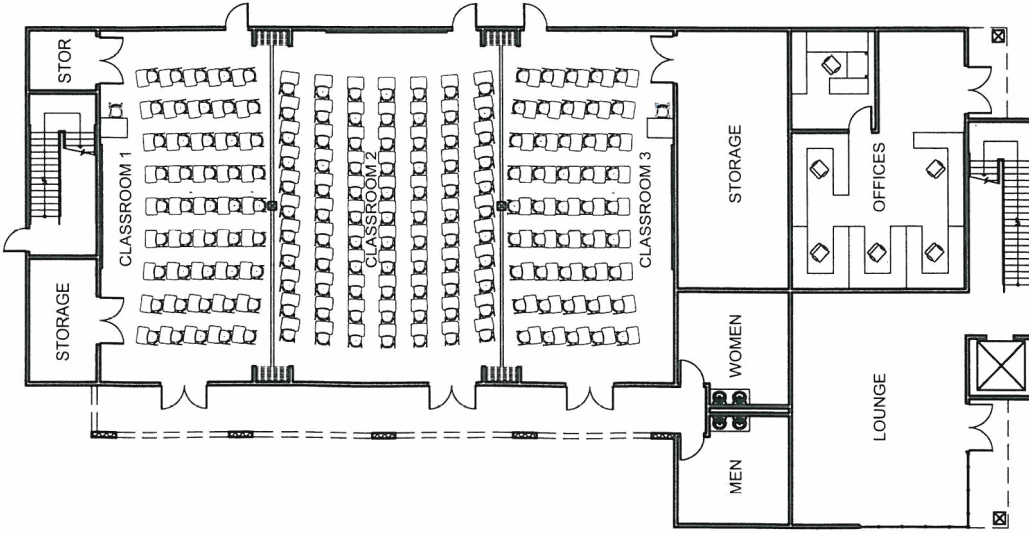




Veterans Village of San Diego
Sonabend Site Redevelopment



LEVEL 2



LEVEL 1

LEVEL 1 & 2 - FLOOR PLANS

SCALE: 1/16"=1'-0"

**SAN DIEGO HOUSING COMMISSION
GENERAL APPLICATION FORM - Project Overview**

Attachment - 4

ATTACHMENT 3
PROFORMA

Last revised: March 16, 2005

DATE: October 20, 2010

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED IN SHADED CELLS (Check all boxes that apply)

REQUEST FOR: EARLY ASSISTANCE PROJECT FUNDING \$ 1,492,425
 TECHNICAL ASSISTANCE PREDEVELOPMENT LOAN \$ _____
 _____ PROJECT SUPPORT GRANT \$ _____

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT CONDITION: UNIMPROVED SITE RESIDENTIAL COMMERCIAL
YEAR BUILT: _____ EXISTING STRUCTURE OTHER (DESCRIBE) redevelopment of existing parcels

PROJECT NAME: Veterans Village of San Diego

ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP

LEGAL DESCRIPTION: various 222 Middletown 450-570-18 65
LOT NO. BLOCK NO. SUBDIVISION NAME ASSESSORS PARCEL NO. CENSUS TRACT

SITE CONTROL: DEED OPTION OTHER (DESCRIBE) _____

DWELLING UNITS: 24 24
0-BEDROOM 1-BEDROOM 2-BEDROOM 3-BEDROOM 4-BEDROOM 5-BEDROOM TOTAL UNITS BEDROOMS

HC Assisted Units: 24 24
0-BEDROOM 1-BEDROOM 2-BEDROOM 3-BEDROOM 4-BEDROOM 5-BEDROOM TOTAL UNITS BEDROOMS

EXISTING USES OF PROPERTY: commercial industrial (Sonabend Tailor Shop)

DESCRIPTION OF PROPOSED PROJECT: Transitional housing for Iraq/Afghanistan Veterans
NO. OF BUILDINGS: 1

APPLICANT/BORROWER:

NAME: Veterans Village of San Diego CONTACT PERSON: Mr. David Siegler, Vice President a
ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP
TELEPHONE: (619) 393-2077 FAX NO. (619) 497-0753

LEGAL DESCRIPTION OF APPLICANT:

FOR PROFIT CORPORATION NONPROFIT CORPORATION PARTNERSHIP INDIVIDUAL OWNER
 CHDO OTHER _____
DESCRIBE

TAXPAYER IDENTIFICATION NUMBER: 95-3649525

CURRENT OWNER/SELLER INFORMATION:

NAME: VVSD LEGAL DESCRIPTION: a fee
ADDRESS: _____
STREET CITY STATE ZIP
TELEPHONE: () _____ FAX NO. () _____

ZONING: IL3-1 COMMUNITY PLAN AREA: Midway

COUNCIL DISTRICT: 2 SCHOOL DISTRICT: San Diego Unified

SIGNATURE Phil Landis CEO _____
PRINT NAME TITLE DATE

SAN DIEGO HOUSING COMMISSION

APPLICANT INTEREST FORM - AI

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

NAME, ADDRESS, TITLE/POSITION, TELEPHONE, NATURE OF INTEREST AND PERCENT OF INTEREST
FOR PROPOSED OWNERS, OFFICERS AND GENERAL PARTNERS - LIST ALL
FOR SHAREHOLDERS, INVESTORS, LIMITED PARTNERS AND OTHERS - LIST ALL WITH A 10% OR HIGHER INTEREST

PROJECT NAME: Veterans Village of San Diego
 ADDRESS: 4141 Pacific Highway San Diego CA 92110
 ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: Veterans Village of San Diego DATE: October 20, 2010

1. Gene Auerbach Chair Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
7585 Eads Avenue 858-485-1700
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92037
 CITY STATE ZIP

2. Vic Bianchini Vice Chair Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
119 Pacific highway #866 619-807-6857
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92101
 CITY STATE ZIP

3. Linda Drabek Secretary Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
10849 Caminito Colorado 619-265-7377
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92131
 CITY STATE ZIP

4. Anthony Moya Director Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
550 W. C Street, Suite 800 619-699-4927
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92101
 CITY STATE ZIP

5. William Kowba Director Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
11231 Green Orchard Place 858-735-7888
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
Encinitas CA 92024
 CITY STATE ZIP

6. David Bain Director Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
1625 Rigel Street 619-255-7822
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92113
 CITY STATE ZIP

7. Mike Madigan Director Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
877 Island Avenue #508 619-286-7480
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92101
 CITY STATE ZIP

8. Gary Rossio Director Board Member
 NAME TITLE/POSITION NATURE OF INTEREST
132823 Tam O'Shanter Court 858-486-2846
 STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
Poway CA 92064
 CITY STATE ZIP

USE ADDITIONAL SHEETS AS NECESSARY

**SAN DIEGO HOUSING COMMISSION
APPLICANT INTEREST FORM - AI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED

NAME, ADDRESS, TITLE/POSITION, TELEPHONE, NATURE OF INTEREST AND PERCENT OF INTEREST
FOR PROPOSED OWNERS, OFFICERS AND GENERAL PARTNERS - LIST ALL
FOR SHAREHOLDERS, INVESTORS, LIMITED PARTNERS AND OTHERS - LIST ALL WITH A 10% OR HIGHER INTEREST

PROJECT NAME: Veterans Village of San Diego
 ADDRESS: 4141 Pacific Highway San Diego CA 92110
ADDRESS CITY STATE ZIP
 OWNERSHIP NAME: Veterans Village of San Diego DATE: October 20, 2010

9 Harold Koenig Director Board Member
NAME TITLE/POSITION NATURE OF INTEREST
4933 Marlborough Drive 619-205-1406
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92116
CITY STATE ZIP

10 John Tibbitts Director Board Member
NAME TITLE/POSITION NATURE OF INTEREST
4215 Ridgeway 619-298-9680
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92116
CITY STATE ZIP

11 James Waters Director Board Member
NAME TITLE/POSITION NATURE OF INTEREST
300 West Broadway, Suite 700 619-531-4040
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
San Diego CA 92101
CITY STATE ZIP

12 Dan Flood Director Board Member
NAME TITLE/POSITION NATURE OF INTEREST
1035 Mountain Ash Avenue 619-393-2026
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
Chula Vista CA 91914
CITY STATE ZIP

13 _____ Director _____
NAME TITLE/POSITION NATURE OF INTEREST
 _____ 619-393-2026 _____
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
 _____ STATE _____ ZIP _____
CITY STATE ZIP

14 _____ _____
NAME TITLE/POSITION NATURE OF INTEREST
 _____ _____
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
 _____ STATE _____ ZIP _____
CITY STATE ZIP

15 _____ _____
NAME TITLE/POSITION NATURE OF INTEREST
 _____ _____
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
 _____ STATE _____ ZIP _____
CITY STATE ZIP

16 _____ _____
NAME TITLE/POSITION NATURE OF INTEREST
 _____ _____
STREET/PO BUSINESS TELEPHONE NO. PERCENT INTEREST
 _____ STATE _____ ZIP _____
CITY STATE ZIP

USE ADDITIONAL SHEETS AS NECESSARY

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - RENTAL INCOME - RI**

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY

DATE: October 20, 2010

PROJECT TYPE ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Veterans Village of San Diego
 ADDRESS: 4141 Pacific Highway San Diego CA 92110
 STREET CITY STATE ZIP

UTILITY INFORMATION [Input X, G, E, T, or L where indicated]

Type (X) in ONE box _____ Gas (G) or Electricity (E) _____ Paid by Tenant (T) or Owner/Landlord (L) _____
 FILL IN ALL BOXES G or E FILL IN ALL BOXES T or L

<input checked="" type="checkbox"/> Apartment	Heat	E	L
<input type="checkbox"/> Duplex, Townhouse	Cooking	G	L
<input type="checkbox"/> House, Mobile Home	Water Heater	G	L
	Water/Sewer		L
	Basic Electric		L

INCOME BY UNIT TYPE

COLUMN:												
A	B	C	D	E	F	G	H	I	J	K	L	M
BASIS FOR RENT*	NO. OF UNITS	BED-ROOMS PER UNIT	BATH-ROOMS PER UNIT	SQ FT PER UNIT	CURRENT RENT	MONTHLY HOUSING COST PER UNIT	LESS: MONTHLY UTILITY ALLOW. PER UNIT	EQUALS: MONTHLY Tenant Paid RENT PER UNIT	COMPARE TO: MONTHLY MARKET RENT PER UNIT	AFFORDABILITY LEVEL: PERCENT MEDIAN INCOME**	YEARLY GROSS RENTS ALL UNITS	YEARLY MARKET RENTS
SDHC	12	1	1.00	165	\$	\$ 661	\$	\$ 200	\$	48 %	\$ 28,800	\$
SDHC	12	1	1.00	165	\$	\$ 793	\$	\$ 200	\$	58 %	\$ 28,800	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
					\$	\$	\$	\$	\$	%	\$	\$
MGR					\$	\$	\$	\$	\$	%	\$	\$
MGR					\$	\$	\$	\$	\$	%	\$	\$

* Indicate Tax Credit Rents with "TC", Housing Commission Rents with "SDHC", HOME rents with "HOME", and Resident Manager's unit(s) with "MGR (bottom two rows)."
 ** This calculation is based on a household size of one plus the bedroom type; Please note that using tax credit rents may produce a different AMI percentage.

TOTAL RENT (YEAR) \$ 57,600 \$
 Comp. to 90% of Market: \$ 57,600 \$

OTHER INCOME VA rental subsidy \$ 132,768
 _____ \$
 _____ \$

TOTAL ANNUAL INCOME \$190,368

TOTAL UNITS 24

TOTAL UNIT SQ. FT. 3,960 + TOTAL COMMUNITY FACILITIES SQ. FT. 8,210

TOTAL SQ. FT. 12,170

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - OPERATING EXPENSE - OE**

DATE: October 20, 2010

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY
Last revised: March 16, 2005

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Veterans Village of San Diego
ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP
TOTAL NUMBER OF UNITS 24

<u>OPERATING EXPENSE ITEM</u>	<u>ANNUAL COST</u>	<u>COST PER UNIT</u>	<u>COST PER SQ. FT.</u>
Administrative Expenses			
Office Supplies & Equipment	\$ 500	\$ 21	\$ 0.04
Telephone	\$ 1,200	\$ 50	\$ 0.10
Training & Travel	\$	\$	\$
Payroll Services	\$	\$	\$
Program Services	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>2%</u>	\$ 1,700	\$ 71	\$ 0.14
Marketing Expenses			
Advertising	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total	\$ -	\$ -	\$
Professional Fees			
Property Management	\$ 5,000	\$ 208	\$ 0.41
Auditing Services	\$ 5,000	\$ 208	\$ 0.41
Legal Services	\$ 5,000	\$ 208	\$ 0.41
Other:	\$	\$	\$
Subtotal Percent of Total <u>17%</u>	\$ 15,000	\$ 625	\$ 1.23
Utilities			
Electric	\$ 12,000	\$ 500	\$ 0.99
Gas	\$ 6,000	\$ 250	\$ 0.49
Water/Sewer	\$ 12,000	\$ 500	\$ 0.99
Other:	\$	\$	\$
Subtotal Percent of Total <u>34%</u>	\$ 30,000	\$ 1,250	\$ 2.47
Contract Services			
Exterminating	\$ 5,000	\$ 208	\$ 0.41
Trash Removal	\$ 5,000	\$ 208	\$ 0.41
Security Patrol	\$	\$	\$
Building/Grounds Maintenance	\$ 10,000	\$ 417	\$ 0.82
Janitorial Services	\$ 6,000	\$ 250	\$ 0.49
Repair Services	\$	\$	\$
Elevator & Other Equipment	\$ 5,000	\$ 208	\$ 0.41
Garage Operations/Maintenance	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>35%</u>	\$ 31,000	\$ 1,292	\$ 2.55
Cleaning & Decorating			
Painting Supplies	\$	\$	\$
Grounds Supplies	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total	\$ -	\$ -	\$
Taxes & Insurance			
Real Property Tax Assessment	\$	\$	\$
Property Insurance	\$ 10,000	\$ 417	\$ 0.82
Director's & Officer's Insurance	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>11%</u>	\$ 10,000	\$ 417	\$ 0.82
Other			
SDHC Monitoring Fees	\$ 1,560	\$ 65	\$ 0.13
Other:	\$	\$	\$
Other:	\$	\$	\$
Other:	\$	\$	\$
Subtotal Percent of Total <u>2%</u>	\$ 1,560	\$ 65	\$ 0.13
Total Annual Operating Costs	\$ 89,260	\$ 3,719	\$ 7.33

SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - DEVELOPMENT COST - DC

Last revised: March 16, 2005

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY

DATE: October 20, 2010

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME:	Veterans Village of San Diego		
ADDRESS:	4141 Pacific Highway	San Diego	CA 92110
	STREET	CITY	STATE ZIP
Number of Units	<u>24</u>		

DEVELOPMENT COST ITEM	PERCENT	AMOUNT
ACQUISITION / LAND COST		
LAND		\$ <u>1</u>
BUILDINGS		\$ _____
SUBTOTAL		\$ <u>1</u>
LEGAL/BROKER'S FEE/TITLE		\$ _____
OTHER _____		\$ _____
TOTAL ACQUISITION / LAND COST		\$ <u>1</u>

REHABILITATION / CONSTRUCTION		
SITE WORK		\$ <u>185,500</u>
DEMOLITION		\$ <u>45,000</u>
STRUCTURES		\$ <u>1,657,396</u>
TOTAL HARD COSTS		\$ <u>1,887,896</u>
GENERAL REQUIREMENTS	<u>14.0</u> %	\$ <u>264,000</u>
CONTRACTOR'S OVERHEAD	<u>1.1</u> %	\$ <u>20,481</u>
CONTRACTOR'S PROFIT	<u>4.4</u> %	\$ <u>82,744</u>
TOTAL REHABILITATION / CONSTRUCTION		\$ <u>2,255,121</u>

CONSTRUCTION CONTINGENCY _____ % \$ _____

BOND PREMIUM \$ 37,648

CONSTRUCTION LOAN		
CONSTRUCTION INTEREST COST		\$ _____
APPLICATION FEE		\$ _____
LOAN ORIGINATION FEE		\$ _____
OTHER _____		\$ _____

PERMANENT LOAN		
APPLICATION FEE		\$ _____
LOAN ORIGINATION FEE		\$ _____
OTHER _____		\$ _____

RELOCATION COST \$ _____

ARCHITECTURAL FEES		
DESIGN		\$ <u>176,000</u>
SUPERVISION		\$ <u>45,000</u>
TOTAL ARCHITECTURAL FEES	<u>0.1</u> %	\$ <u>221,000</u>

SURVEYS, SOIL BORINGS, & ENGINEERING \$ 70,000

DEVELOPMENT COST ITEM	PERCENT	AMOUNT
LEGAL, PERMIT, & AUDIT		
SDHC'S LEGAL (not to exceed)		\$ <u>3,000</u>
BORROWER'S LEGAL		\$ <u>25,000</u>
LENDERS' LEGAL		\$ _____
PERMITS		\$ <u>135,169</u>
TITLE & RECORDING		\$ <u>25,000</u>
INSURANCE		\$ <u>5,000</u>
AUDIT		\$ _____
TAXES DURING CONSTRUCTION		\$ _____
OTHER _____		\$ _____
TOTAL LEGAL, PERMIT, & AUDIT		\$ <u>193,169</u>

OTHER COSTS		
DEVELOPER'S FEE	_____ %	\$ _____
CONSULTANT FEE	<u>3.4</u> %	\$ <u>108,000</u>
APPRAISAL COSTS		\$ _____
ENVIRONMENTAL STUDY		\$ _____
MARKET STUDY		\$ _____
MARKETING & RENT-UP		\$ _____
SDHC MONITOR SET-UP		\$ <u>500</u>
REPLACEMENT RESERVES _____ MONTHS		\$ _____
OPERATING RESERVES _____ MONTHS		\$ _____
furnishings, fixtures, and equipment		\$ <u>75,000</u>
G & A		\$ <u>15,000</u>
VVSD Contingency		\$ <u>100,000</u>
Materials Testing		\$ <u>50,000</u>
Accounting		\$ <u>12,000</u>
Misc. Consultants		\$ <u>57,000</u>
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
		\$ _____
TOTAL OTHER COSTS		\$ <u>417,500</u>
SOFT COSTS CONTINGENCY	<u>1.77</u> %	\$ <u>16,000</u>
TOTAL DEVELOPMENT COST		\$ <u>3,210,438</u>

DEVELOPMENT FORM - SOURCES AND USES OF FUNDS - SU

DATE: October 20, 2010

PLEASE PROVIDE ALL KNOWN INFORMATION AS REQUESTED - CHECK ALL BOXES THAT APPLY

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL NUMBER OF UNITS 24
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Veterans Village of San Diego
 ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP

SOURCES

POSITION	TERMS	COMMITMENT	AMORTIZED	DEFERRED	TAX CREDIT	GRANT	EQUITY
1ST FHLB AHP	10 YRS. RATE	% <input type="checkbox"/> N DATE OR EXPECTED	\$	600,000			
SDHC	65 YRS. RATE 3.00	% <input type="checkbox"/> N DATE OR EXPECTED	\$	1,492,425			
(Select one) Residual Receipts or Amortized	<input checked="" type="checkbox"/>	Subsidy/Assisted Unit \$ 62,184 Subsidy/Assisted Bdr \$ 62,184					
RDA		% <input type="checkbox"/> N DATE OR EXPECTED	\$	1,118,012			
		% <input type="checkbox"/> Y DATE OR EXPECTED	\$				
GRANTS		% <input type="checkbox"/> N DATE OR EXPECTED	\$				
EQUITY VVSD Land		% <input type="checkbox"/> Y DATE OR EXPECTED					\$ 1
TOTAL			\$ 3,210,438	\$ 3,210,437			\$ 1

Note: Sources do not equal \$ 3,210,438 Total Dev. Costs From Page 5

FUNDING SCHEDULE FOR SOURCES

	TOTAL	CLOSING	CONSTRUCTION PERIOD			COMPLETION 4TH QUARTER	RENT UP QTRS 5 & 6
			1ST QUARTER	2ND QUARTER	3RD QUARTER		
FHLB AHP	* \$ 600,000	\$	\$	\$ 600,000	\$	\$	
SDHC	\$ 1,492,425	\$	\$ 300,000	\$ 492,425	\$ 700,000	\$	
RDA	\$ 1,118,012	\$	\$	\$	\$ 300,000	\$ 818,012	
	\$ -	\$	\$	\$	\$	\$	
	\$ -	\$	\$	\$	\$	\$	
VVSD equity	\$ 1	\$ 1	\$	\$	\$	\$	
	\$ 3,210,438	\$ 1	\$ 300,000	\$ 1,092,425	\$ 1,000,000	\$ 818,012	\$ -

INFORMATION ON CONSTRUCTION LOAN

CONSTRUCTION LENDER NONE
 CONSTRUCTION TIME 12 (MONTHS)
 CONSTRUCTION INTEREST %
 COMMITTED: YES X NO
 DATE OF COMMITMENT/EXPECTE]

**SAN DIEGO HOUSING COMMISSION
DEVELOPMENT FORM - PRO FORMA - PF**

Last revised: March 16, 2005

PLEASE PROVIDE ALL KNOWN INFORMATION - CHECK ALL BOXES THAT APPLY

Date: October 20, 2010

PROJECT TYPE: ACQUISITION ACQUISITION & REHABILITATION RENTAL
 NEW CONSTRUCTION REHABILITATION OWNERSHIP

PROJECT NAME: Veterans Village of San Diego
 ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP

Replacement Reserve	\$ 12,000	LP Asset Mgmt Fee	\$	GP Management Fee	\$
Rental Income	\$ 57,600	Project Income Increase	2.50 %	Mortgage Amount	\$ %
Other Income	\$ 132,768	Operating Exp.Increase	3.50 %	Mortgage Rate	
Operating Expenses	\$ 89,260	Vacancy Loss	5.00 %	Mortgage Term(Years)	65
LP & GP Annual Increase	%	Deferred Dev. Fee	\$	Interest on Deff. Dev. Fee	%

SDHC Participation	\$ 1,492,425	Residual Receipts	<input checked="" type="checkbox"/>	Interest Rate	3.000 %
Percent of Residual to HC	100%	or Amortize	<input type="checkbox"/>	Term (Years)	65

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Project Income	\$ 190,368	\$ 195,127	\$ 200,005	\$ 205,006	\$ 210,131
Vacancy	\$ 9,518	\$ 9,756	\$ 10,000	\$ 10,250	\$ 10,507
Effective Gross Income	\$ 180,850	\$ 185,371	\$ 190,005	\$ 194,755	\$ 199,624
Operating Expense	\$ 89,260	\$ 92,384	\$ 95,618	\$ 98,964	\$ 102,428
Net Operating Income	\$ 91,590	\$ 92,987	\$ 94,388	\$ 95,791	\$ 97,196
Debt Service (1st)	\$	\$	\$	\$	\$
Coverage (1st)					
Replacement Reserve	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Cash Flow	\$ 79,590	\$ 80,987	\$ 82,388	\$ 83,791	\$ 85,196
LP Asset Management Fee	\$ -	\$	\$	\$	\$
GP Management Fee	\$ -	\$	\$	\$	\$
Deffered Dev. Fee Pmt.	\$	\$	\$	\$	\$
SDHC Residual Receipts	\$ 79,590	\$ 80,987	\$ 82,388	\$ 83,791	\$ 85,196
Net Cash Flow	\$	\$	\$	\$	\$

	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Income	\$ 215,384	\$ 220,769	\$ 226,288	\$ 231,945	\$ 237,744
Vacancy	\$ 10,769	\$ 11,038	\$ 11,314	\$ 11,597	\$ 11,887
Effective Gross Income	\$ 204,615	\$ 209,730	\$ 214,973	\$ 220,348	\$ 225,856
Operating Expense	\$ 106,013	\$ 109,723	\$ 113,564	\$ 117,538	\$ 121,652
Net Operating Income	\$ 98,602	\$ 100,007	\$ 101,410	\$ 102,809	\$ 104,204
Debt Service (1st)	\$	\$	\$	\$	\$
Coverage (1st)					
Replacement Reserve	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Cash Flow	\$ 86,602	\$ 88,007	\$ 89,410	\$ 90,809	\$ 92,204
LP Asset Management Fee	\$	\$	\$	\$	\$
GP Management Fee	\$	\$	\$	\$	\$
Deffered Dev. Fee	\$	\$	\$	\$	\$
SDHC Residual Receipts	\$ 86,602	\$ 88,007	\$ 89,410	\$ 90,809	\$ 92,204
Net Cash Flow	\$	\$	\$	\$	\$

	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Income	\$ 243,687	\$ 249,779	\$ 256,024	\$ 262,424	\$ 268,985
Vacancy	\$ 12,184	\$ 12,489	\$ 12,801	\$ 13,121	\$ 13,449
Effective Gross Income	\$ 231,503	\$ 237,290	\$ 243,223	\$ 249,303	\$ 255,536
Operating Expense	\$ 125,910	\$ 130,317	\$ 134,878	\$ 139,599	\$ 144,485
Net Operating Income	\$ 105,593	\$ 106,973	\$ 108,345	\$ 109,704	\$ 111,051
Debt Service (1st)	\$	\$	\$	\$	\$
Coverage (1st)					
Replacement Reserve	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Cash Flow	\$ 93,593	\$ 94,973	\$ 96,345	\$ 97,704	\$ 99,051
LP Asset Management Fee	\$	\$	\$	\$	\$
GP Management Fee	\$	\$	\$	\$	\$
Deffered Dev. Fee	\$	\$	\$	\$	\$
SDHC Residual Receipts	\$ 93,593	\$ 94,973	\$ 96,345	\$ 97,704	\$ 99,051
Net Cash Flow	\$	\$	\$	\$	\$

**SAN DIEGO HOUSING COMMISSION
ENVIRONMENTAL REVIEW REQUEST**

Date: October 20, 2010

Last revised: March 16, 2005

PROPOSED PROJECT NAME: Veterans Village of San Diego

PROJECT STREET ADDRESS: 4141 Pacific Highway ZIP CODE: 92110

ASSESSOR'S PARCEL NO: 450-570-18 ZONING: IL3-1

COMMUNITY PLANNING AREA: Midway

Attach map page with arrow showing location of site. Attach assessor's parcel map if available. Attach labeled photos if available.

DEVELOPER/SPONSOR OF PROPOSED PROJECT: Veterans Village of San Diego

DEVELOPER'S ADDRESS: 4141 Pacific Highway San Diego CA 92110
STREET CITY STATE ZIP

CONTACT PERSON: Mr. David Siegler, Vice President and CFO

PHONE: (619) 393-2077 FAX: (619) 497-0753

EXISTING USE OF SITE (Check all that apply):

Vacant Residential Commercial Industrial Other (specify) Tailor Shop

If residential, number of units: Studio 1-bedroom 2-bedroom
 3-bedroom 4-bedroom 5-bedroom TOTAL

Number of buildings: 1 Number of stories: 1

Size of site (acres or square ft): _____ Age of structure(s): _____ Years

PROPOSED PROJECT TYPE (check all that apply):

New Construction Rehabilitation: Major Minor
 Acquisition Acquisition & Rehabilitation Exterior Interior

Other (describe) redevelopment of existing parcels

**PROPOSED PROJECT DESCRIPTION (be brief, but attach additional sheets if necessary)
(describe differences in use, density, unit sizes, etc. between existing use and proposed use):**

Construction of 24 beds for returning Iraq/Afghanistan veterans.



THE CITY OF SAN DIEGO

DATE ISSUED: November 4, 2010

ATTENTION: Executive Loan Committee

SUBJECT: Mission Apartments

FUNDING AGENCY: San Diego Housing Commission and the Redevelopment Agency of the City of San Diego

PROJECT AREA: North Bay Project Area- District 2

STAFF CONTACT: Krissy Toft, Project Manager, (619) 236-6259
Robert Chavez, Redevelopment Coordinator, (619) 236-6263

Summary

Staff Recommendation

That the Executive Loan Committee recommend to the Redevelopment Agency of the City of San Diego an allocation not to exceed \$6.0 million of Low and Moderate Income Housing Set-Aside Funds for the Mission Apartments affordable rental housing project (Project), located within the North Bay Redevelopment Project Area. The amount requested is proposed to be funded from the North Bay Project Area 20% Low and Moderate Income Housing Set-Aside Funds.

Other Recommendations

On November 12, 2008, the Midway Community Planning Advisory Committee voted unanimously to approve the Project. On December 11, 2008, the Planning Commission was presented with the proposed Project, and voted unanimously to recommend approval of the proposed project.

On February 4, 2009, the North Bay Project Area Committee (PAC) was presented the proposed Project. The PAC was generally supportive of the project.

On February 12, 2009, staff presented the proposed Project to Collaborative Management Review Team (CRT) for review and recommendation. The CRT concerns included shell construction costs and location of the proposed project in relation to the adjacent neighborhood schools.



Redevelopment Agency

1200 Third Avenue, Suite 1400, MS 56D • San Diego, CA 92101-4110
Tel (619) 236-6700 Fax (619) 533-3219

On April 9, 2009, Agency staff presented the revisions to proposed Project to the CRT for review and recommendation. The CRT was supportive of the Project with no new issues.

On April 23, 2009, Agency staff presented the proposed Project to the Executive Loan Committee (ELC) for review and recommendation. Motion to recommend Project for Agency funding with direction to pursue Prop 1C funds passed 3-0-0.

On December 2, 2009, the North Bay PAC approved the Project and recommended an amount not to exceed \$6.0 million for the Project contingent upon written confirmation of funding from the San Diego Housing Commission (Housing Commission). The motion passed 7-5-0.

On October 21, 2010, Agency staff presented the proposed Project to the Collaborative Peer Review (CPR) for requested technical assistance including Project review and underwriting due diligence. The CPR was supportive of the Project.

Responses to Committee Comments/ Other Recommendations

Staff has worked closely with the developer to address the various committee concerns, including issues raised by the ELC on April 23, 2009. The initial design of the development was modified to be more cost effective. Shell construction costs were reduced with a new design of 85 residential units over tuck under parking garages with wood construction. The design modification removed the concrete garage with subterranean parking and replaced it with more cost effective tuck-under garages made of wood construction. This design modification lowered the construction costs by \$2 million as well as the amount of financing requested from the Agency. At the direction of the City Planning and Community Investment Department, the landscape plan was redesigned to enhance the community amenities.

The developer has provided information regarding school location, transportation, and quality of education. Grant Elementary provides education from Kindergarten thru Eighth Grade. The elementary school is located in Mission Hills, which is approximately .6 miles or approximately 10 minutes away from Mission Apartments, and directly accessible by bus. Grant Elementary is one of the top performing schools within the San Diego Unified District, with continually rising API scores.

Staff reviewed the Transit Oriented Development Housing Program funded by Proposition 1C. The proposed Project was not competitive based on the Application Selection Criteria areas of Project Size and Transit-Supportive land use (amenities, services, and uses).

Fiscal Impact

The amount of subsidy requested is \$6.0 million. Funds are available from the North Bay Project Area Low/Moderate Income Housing Set Aside Fund.

Project Background

The development of the proposed Project would advance the goals and objectives of the North Bay Redevelopment Plan and 5-Year Implementation Plan by developing an underutilized parcel and increasing affordable housing opportunities within the Project Area.

On July 18, 2008, the developer, AMCAL Mission Fund, L. P. (AMCAL), entered into a Purchase and Sale Agreement with the property owner, Pacifica Company (Pacifica), a general partner of the Mission Brewery Plaza Limited Partnership, for acquisition of the subject property. The Purchase and Sale Agreement expired in December 2009. AMCAL entered into a new Purchase and Sale Agreement on April 14, 2010. The Purchase and Sale Agreement was amended on July 30, 2010. The new closing date is January 31, 2011.

On October 31, 2008, AMCAL submitted a NOFA application to the Redevelopment Agency. The Project went through a detailed underwriting process undertaken by Agency staff with the guidance of David Rosen and Associates (DRA), the Agency's financial advisor from November 2008 to March 2009. In April 2009, a deal point memo was prepared to capture all the key elements of the financial deal structure. The Agency requested the developer continue to look for additional sources of financing to reduce the Agency's subsidy. The Project was reviewed by the Housing Commission and with its assistance the development was modified to be more cost effective. The new design will provide 85 residential units over tuck under parking garages with wood construction. The design modification removed four residential units and the concrete garage with subterranean parking and replaced it with more cost effective garages made of wood construction. This design modification lowered the construction costs and the amount of financing requested from the Agency. In addition to the Agency funding, the Housing Commission will provide a financial subsidy of \$6.0 million.

Originally, in December 2004, Pacifica Companies submitted an application to amend the Midway/Pacific Highway Corridor Community Plan, Public Right-of-Way Vacation, Tentative Map and Planned Development Permit to develop the site with a residential/commercial mixed use development consisting of 89 market rate condominium units, and 8,000 square feet of commercial area. The development site included the historic Mission Brewery site, and an adjacent 200-space parking lot that is currently used for airport parking. The original proposal was subsequently supported by the City's Planning Commission. However, due to the unstable economy and financial markets, Pacifica was unable to move forward with the proposed development. Since then, AMCAL has revised the Project to construct 85 affordable apartment units. The previously approved Public Right-of-Way Vacation and Tentative Map are no longer needed for the revised project.

Project Description

The subject parcels consist of approximately 1.5 acres, and is located within the North Bay Redevelopment Area. The site, which is currently used as a parking lot is bound by Hancock Street to the north, Kurtz Street to the south, and Sutherland Street to the west. A Project Site Map is herein included as Attachment 1. The development location includes the historically-designated Mission Brewery building, which would neither be modified, nor adversely affected by the proposed project.

The proposed Project, located at 1815 and 1847 Hancock Street, shall consists of 84 units of affordable workforce housing and one unrestricted manager's unit in a three-story building (Type V construction) with the first level consisting of tuck under parking, surface parking and open space, and the second and third stories providing the residential apartments. The proposed Project Basic Concept Drawings are included as Attachment 2. The Project is a transit oriented residential development with the Washington Street Trolley Station immediately adjacent. Project residents will be able to walk directly from their door step to the Washington Street Trolley Station trolley stop, with a pedestrian access provided by a pedestrian walkway at the Southeast corner of the building.

The proposed Project received the following discretionary approvals:

- A Community Plan Amendment and General Plan Amendment to change the land use from Transportation-Related Commercial to Multiple Use;
- A Planned Development Permit to reallocate density from the Mission Brewery building parcels across the two project sites.

The Project is neither requesting a rezone, nor a waiver from the requirement to underground overhead utilities. The Project does not require a Coastal Development Permit. On December 11, 2008, the Planning Commission voted unanimously to recommend approval of the proposed project. The Project entitlements were approved by the Council on July 12, 2010.

The rental units are 100% affordable to households earning between 50% and 60% of the Area Median Income. Floor plans of two and three bedrooms range in size from approximately 753 square feet to 1043 square feet. Elevators will provide access to the upper floors. On-site amenities include a community room with offices, a kitchen, a computer room, tot lots/play areas, outdoor seating, BBQ, and planters. The Project will comply with Universal Design standards, and the developer shall comply with City's Equal Opportunity goals. The proposed increase in affordable housing would implement the goals and objectives of the City's Housing Element, and the North Bay Redevelopment Project Plan. The development will provide benefits to the North Bay Redevelopment Area, including redevelopment of an underutilized parcel, needed affordable housing, and on-site resident services. Additionally, there is a demand for affordable housing for the local workforce, including housing to serve the adjacent employment areas.

No replacement housing plan is required. However, there are potential relocation expenses estimated at approximately \$30,000 for the existing Parking Management Agreement associated with the current parking lot.

The proposed Project complies with the current California Building Code that includes comprehensive accessibility and adaptability requirements for multi-family new construction development. The Project will be reviewed and inspected for compliance by the Development Services Department for the City of San Diego. In addition, all projects that utilize Federal funds, in any amount, are required to provide five percent (5%) of the units with full accessibility features complying with the prevailing edition of ANSI A117.1 and other applicable federal, state or local standards in effect at the time of permit application.

Development Team

ROLE	FIRM/CONTACT	OWNERSHIP
Managing General Partner	Las Palmas Foundation Contact: Joseph Michaels	501(C) 3 Corporation
Administrative General Partner	AMCAL Multi-Housing Inc. Contact: Arjun Nagarkatti	Privately held Corporation
Limited Partner/Tax Credit Investor	TBD	
Construction Manager	AMCAL General Contractors	Privately held Corporation
General Contractor	AMCAL General Contractors	Privately held Corporation
Subcontractor	Several	Privately held Corporations/DBAs
Architect	Withee Malcolm Architects, LLP	Limited Liability Partnership
Consultant(s)	Law Offices of Bocarsly, Cowan, Esmail & Arndt, LLP Contact: Kyle Arndt	Limited Liability Partnership
Property Management	John Stewart Company Contact: Lori Horn	Privately held Corporation

The Agency has previously partnered with AMCAL on Los Vientos, an 89 unit affordable family development located in Barrio Logan. AMCAL was successful in receiving a 9% allocation on the first application for TCAC. Construction has been completed on Los Vientos.

General Project Information

APN #s	451-590-27-00 & 451-590-64-00
Site Area (sq footage)	68,072 square feet
Stories/Max. Height	3 Stories/30' height limit

Residential Portion of Project

Type of housing (for sale/rental; single-family, multi-family, senior etc.)	Multi-family Rental
Total number of units/total square feet of units	85 units/81,094 gross square feet
Total number of affordable units/bedrooms at what rate of affordability and approximate size.	9 units @ 50% AMI; 8 @ 753sf, 1 @ 1,043sf 75 units @ 60% AMI; 74 @ 753sf, 1 @ 1,043sf 1 unrestricted manager unit, 1,043sf
Number of market rate units/bedrooms	None – 100% Affordable
Projected Rental Rates	\$827 to \$1,107 / Unit
Market Rents for Like-Sized Units in Area	\$1,856 to \$2,146 / Unit
Inclusionary Housing Ordinance Compliance	In compliance - 84 affordable units proposed
Land Area (number of square feet)	68,072 square feet
Project density (in units/acre)	56.7 units per acre
Density of adjacent blocks (in units/acre)	The adjacent block is a mixed use of industrial properties and a new construction condominium development.
Number of units demolished (if applicable)	None
Rent/unit price of demolished units	N/A

Affordable Housing Impact

The following table includes detailed information regarding the affordable housing unit rent structure:

Bedrooms	Unit Size	Income Level	Units	Restricted Rent	Utility Allowance
Two Bedrooms	753 SF	50% AMI	8	\$827	\$22
		60% AMI	74	\$997	
Three Bedrooms	1,043 SF	50% AMI	1	\$918	\$26
		60% AMI	1	\$1,107	
		MGR	1	N/A	

Below is a detailed summary for the proposed Project. The financing scenario includes financing the Project with a combination of 4% tax credits, bond financing, a San Diego Housing Commission acquisition financing and residual receipts loan, deferred developer fee, and an Agency residual receipts loan.

Sources and Uses of Funds

Sources of Funding		Uses of Funding	
Permanent Loan	\$6,031,342	Acquisition	\$3,400,000
Developer Equity	\$0	Construction	\$14,271,759
Tax Credit Equity	\$7,622,649	Soft Costs	\$6,029,274
Deferred Developer Fee	\$280,000	Financing Costs	\$387,637
SDHC Acquisition	\$3,400,000	Reserves	\$445,321
SDHC Residual Receipts Loan	\$2,600,000	Developer Fee	\$1,400,000
Agency Residual Receipts Loan	\$6,000,000		
Total Financed	\$25,993,991		\$25,993,991
Ratio of requested Agency funds to other financing for the project	23%		

Funding Request Ratios

Agency subsidy requested	\$6,000,000
Number of affordable units proposed	85 (1 mgr unit)
Number of bedrooms	173
Subsidy per unit requested	\$70,588
Subsidy per bedroom requested	\$34,682
Total Land Cost	\$3,400,000
Land Cost/Unit	\$40,000
Land Cost/Bedroom	\$19,653

Owner Participation Agreement and Deal Structure Overview

The Agency is proposing to provide a residual receipts loan in the amount of \$6,000,000 for the construction of the improvements. The total Project costs are \$25,933,991. The Project Proforma is included as Attachment 3. The financing plan assumes that the development will be financed with tax-exempt bonds, 4% tax credits, a private permanent loan, a San Diego Housing Commission residual receipts loan, a deferred developer fee, and an Agency residual receipts

loan. A portion of the San Diego Housing Commission investment, \$3,400,000, will be used to purchase the site from the developer. The Developer shall apply for CDLAC and 4% tax credits in January 2011.

The San Diego Housing Commission plans to purchase the land from the developer, after the property has been remediated, and enter into a 65 year ground lease with AMCAL. The Housing Commission will have the right of first refusal to purchase the improvements after the 15 year tax credit compliance period. At year 15, the Housing Commission will have the option to pay off the remaining balance of the Agency residual receipts loan or assume it.

The affordability and other restrictions imposed on the property by the Owner Participation Agreement and Agreement Affecting Real Property are scheduled to expire not less than sixty-five (65) years from the date of the recordation of the Release of Construction Covenants.

Agency funding shall be in the form of a 55 year residual receipts loan and secured by a deed of trust. The Agency loan shall be repaid on a pro rata share of the Public Entities Share of Residual Receipts based upon the percentage equal to the loan amount of the Agency Loan divided by the total loan amounts of all public agency loans provide for development of the Improvements, including the Agency Loan.

The total Agency residual receipts loan is \$6,000,000 and will be disbursed as follows:

- First Disbursement: \$340,000 at Close of Acquisition by Housing Commission
- Second Disbursement: \$2,530,000 at the Close of Construction Loan
- Third Disbursement: \$2,530,000 at 50% Construction Completion
- Fourth Disbursement: \$600,000 (10% Retention) at issuance of Release of Construction Covenants

Housing Impact

The development of the Project is consistent with the North Bay Redevelopment Area Plan goal of expanding the community's supply of affordable housing. The Project shall result in the development of 84 new affordable housing rental units within the Project Area. The new rental units will be made available to households earning between 50-60% of the area median income (AMI), with projected rental rates ranging from \$827-\$997 a month for a two bedroom unit to \$918-\$1,107 a month for a three bedroom unit.

Environmental Impact

A Certified Mitigated Negative Declaration Number 52078 was prepared in accordance with the State of California Environmental Quality Act (CEQA) Guidelines. A mitigation, monitoring, and reporting program would be implemented, which would reduce to below a level of significance the potential environmental impacts identified from the environmental review process for Historical Resources (Archaeological, Paleontological). The Mitigated Negative Declaration document was approved by Council concurrently with the Community Plan Amendment and Planned Development Permit on July 12, 2010.

Proposed Project Schedule

Action	Timeline*
San Diego Housing Authority	November 30, 2010
Agency OPA Approval	November 30, 2010
CDLAC Application (if applicable)	January 2011
TCAC Application (4%)	January 2011
Construction Start	May 2011
Construction Completion (estimated)	June 2013

*Timeline subject to change, based upon the CDLAC 2011 application schedule.

Community Comment

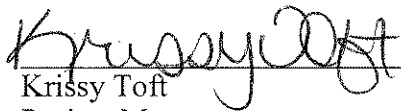
On February 4, 2009, the North Bay PAC was presented with the Project proposal. The PAC requested the Developer to return several times to provide additional information on the Project. PAC members were interested in the developer's property management oversight, potential for residual receipts payments, the resident selection process and potential occupations that would be selected to live in the apartments. On December 2, 2009, the PAC received an update on the proposed development including the redesign and voted to recommend an amount not to exceed \$6,000,000 for the Project contingent upon written confirmation of funding from the Housing Commission. The motion passed 7-5-0.

On November 12, 2008, the Midway Community Planning Advisory Committee voted unanimously to approve the revised project.

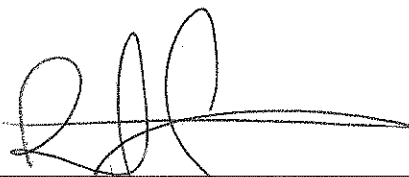
Summary Conclusion

Based on the quality of the proposed development, the demonstrated capabilities of the development team, and the level of community support for the project, staff recommends approval of the proposed Project.

Respectfully submitted,



Krissy Toft
Project Manager
City of San Diego Redevelopment Agency



Robert Chavez
Community Development Coordinator
City of San Diego Redevelopment Agency

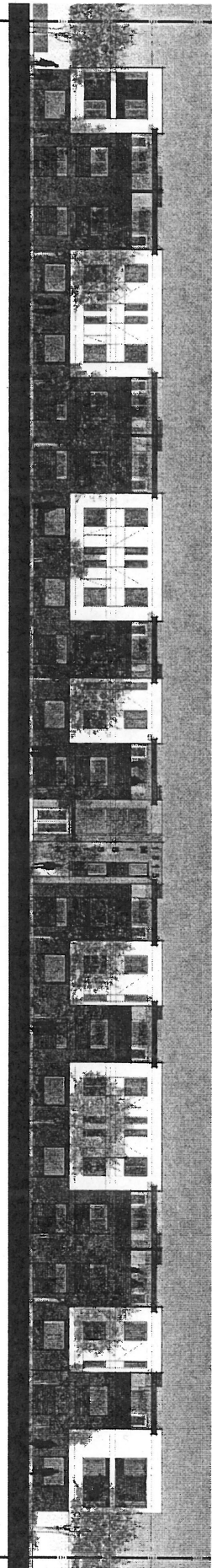
Attachments:

1. Site Map
2. Basic Concept Drawings
3. Proforma

SITE MAP
MISSION APARTMENTS



MISSION BREWERY VILLAS



PROJECT INFORMATION

APPLICANT / DEVELOPER: AMCAL Multi-Housing, Inc.
30141 AGOURA ROAD SUITE 100,
AGOURA HILLS, CA 91301
(818) 706-0994

OWNER: MISSION BREWERY PLAZA, L.P.

ADDRESS: SITE I (EXISTING BREWERY):
1775-1795 HANCOCK STREET,
2120-2150
W. WASHINGTON STREET
SAN DIEGO CA 92110

LOT AREA: 1.819 Acre (1847 HANCOCK STREET,
SAN DIEGO CA 92110

LOT COVERAGE: 31.143 S.F. = 45.8%

ZONING: CC-4-2 ZONE
INDUSTRIAL / COMMERCIAL TO
BE CHANGED TROLLY-ORIENTED
COMMERCIAL

DENSITY PROVIDED: 54.5 DU / acre

UNIT SUMMARY: @ 1,690 SF

COMMUNITY ROOM:

PLAN DESCRIPTION

QNTY.

AREA

TOTAL AREA

A 2 BR 1 BA 3 (3.5%) 841 sf 2,523 SF

B 2 BR 1 BA 79 (93.0%) 748 sf 59,092 SF

C 3 BR 2 BA 3 (3.5%) 1,182 sf 3,546 SF

TOTAL UNITS: 85 units provided 65,161 SF

BUILDING AREA SUMMARY

RESIDENTIAL COMMUNITY ROOM: = 65,161 S.F.
CHURCH / OTHERS: = 19,290 S.F.
MECH. / OTHERS: = 4,964 S.F.

TOTAL BUILDING FOOTPRINT: = 91,045 S.F.

TOTAL PAVING / ROAD: = 22,686 S.F.

TOTAL COMMON OPEN SPACE / LANDSCAPE AREA: = 6,609 S.F.

FAR ALLOWABLE: 2.00 (SDMC 131.0531 (C) TABLE 131-05E CC-4-2)

FAR PROPOSED: 1.33

MAX DENSITY: 90 UNITS

PROPOSED DENSITY: 85 UNITS = 54.5 D.U. / ACRE

OPEN SPACE SUMMARY

COMMON OPEN SPACE REQUIRED (65 UNITS x 25 SF PER UNIT): PER SDMC 131.0456 (b)

COMMON OPEN SPACE PROVIDED: = 2,125 SF

PRIVATE OPEN SPACE REQUIRED (65 UNITS x 60SF PER UNIT): PER SDMC 131.0455

PRIVATE OPEN SPACE PROVIDED: = 5,100 SF

PRIVATE OPEN SPACE: = 6,405 SF

TOTAL OPEN SPACE PROVIDED: = 13,014 SF

PARKING SUMMARY

REQUIRED PARKING (PER SDMC SECTION 142.0525 TABLE 142.05C)
82 UNITS x 1.75 / unit (for 2 BR) = 144 spaces
3 UNITS x 2.0 / unit (for 3 BR) = 6 spaces

TOTAL REQUIRED PARKING: = 150 spaces

PROVIDED PARKING:

STANDARD = 83 spaces

TANDEM = 71 spaces

HC = 3 spaces

TOTAL PROVIDED PARKING: = 157 spaces

NOTE: APPLICANT IS REQUESTING AN DEVIATION TO SAN DIEGO MUNICIPAL CODE SECTION 132.0895 (C) THAT REQUIRES BOTH TANDEM SPACES TO BE ASSIGNED TO THE SAME UNIT

(PER SDMC SECTION 142.0525 TABLE 142.05C)

REQUIRED BICYCLE SPACES: = 39.5 spaces

= 0.5 / unit (for 2 BR)

= 0.9 / unit (for 3 BR)

TOTAL REQUIRED BICYCLE SPACES: = 44 spaces

TOTAL PROVIDED BICYCLE SPACES: = 44 spaces

REQUIRED MOTORCYCLE SPACES: = 7.9 spaces

= 0.1 / unit (for 2 BR)

= 0.1 / unit (for 3 BR)

TOTAL REQUIRED MOTORCYCLE SPACES: = 9 spaces

TOTAL PROVIDED MOTORCYCLE SPACES: = 9 spaces

NEWLY CREATED ON-STREET PARKING ALONG SUTHERLAND STREET: = 8 spaces

STORAGE SPACE REQUIREMENT:

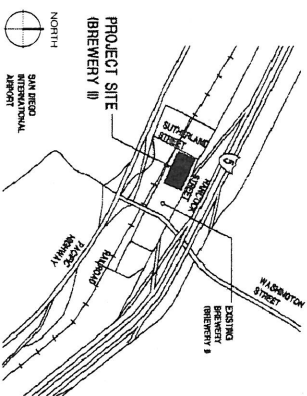
85 TOTAL RESIDENTIAL STORAGE AT 240 CUBIC FEET WITH MIN. HORIZONTAL DIMENSION OF 7'-0" ALONG ONE PLAN PER DWELLING UNIT PER SDMC 131.0454

LOCATED AT PARKING LEVEL.

SHEET INDEX

SD 00 PROJECT SUMMARY
SD 01 PARKING LEVEL PLAN
SD 02 GROUND LEVEL BUILDING PLAN
SD 03 TYPICAL BUILDING PLAN
SD 04 TYPICAL UNIT PLANS
SD 05 SD 06 SD 07 BUILDING ELEVATIONS
BUILDING SECTIONS

VICINITY MAP



SCALE: N.T.S.

PROJECT SUMMARY

MISSION BREWERY VILLAS
MIXED-USE RESIDENTIAL

DEVELOPER
AMCAL Multi-Housing, Inc.

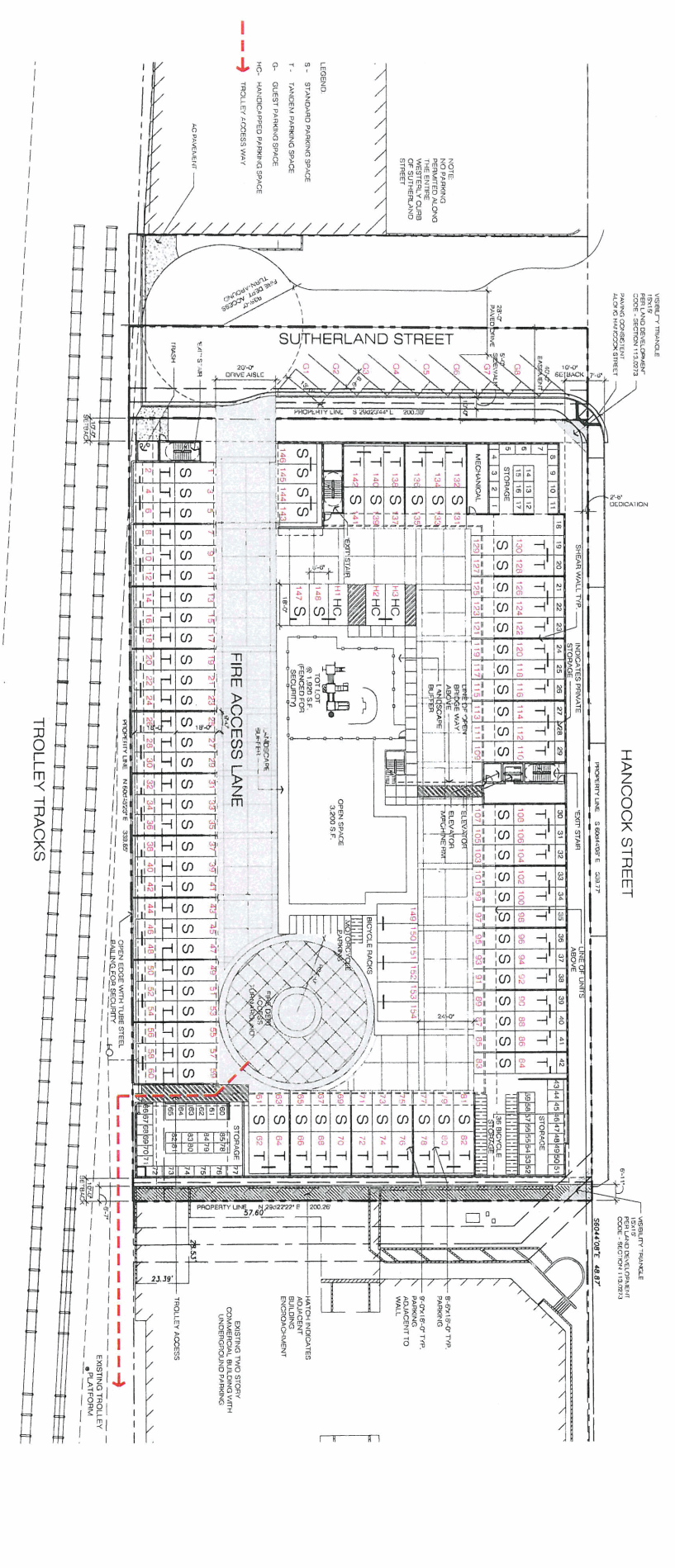
30141 AGOURA ROAD SUITE 100, AGOURA HILLS, CA 91301
T (818) 706-0994

Willhee Malcolini Architects, LLP
2251 W. 180th Street
Tel (310) 517-8855
Fax (310) 517-0425



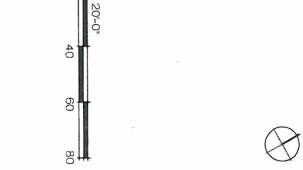
JOB NO. 0680.301
DATE: July 05, 2010

SD 00



- NOTE**
1. AMCAL IS PROPOSING AN AFFORDABLE FAMILY DEVELOPMENT - 100% AFFORDABLE TO LOW INCOME FAMILY HOUSEHOLDS.
 2. CONSTRUCTION PERMITS SHALL DEMONSTRATE COMPLIANCE WITH BUILDING ARTICULATION REQUIREMENTS CONTAINED IN SAN DIEGO MUNICIPAL CODE SECTION 191.0554.
 3. PROJECT SHALL COMPLY WITH ALL REQUIREMENTS OF LANDSCAPING REQUIREMENTS CONTAINED IN SAN DIEGO MUNICIPAL CODE CHAPTER 14, ARTICLE 2, DIVISION 4.
 4. PARKING SPACES SHALL COMPLY WITH ALL THOSE WITH REQUIREMENTS OF THE LAND DEVELOPMENT CODE AND SHALL NOT BE CONVERTED FOR ANY OTHER USE UNLESS OTHERWISE AUTHORIZED BY THE CITY MANAGER.
 5. OMITTED PER CYCLE ISSUE (LDR-ENGINEERING REVIEW ITEM 97)

6. THE PROJECT SHALL COMPLY WITH ALL CURRENT STREET LIGHTING STANDARDS ACCORDING TO THE CITY OF SAN DIEGO STREET DESIGN MANUAL (DOCUMENT NO. 292796, FILED NOVEMBER 28, 2020) AND THE CITY ENGINEER'S COMMENTS TO THE CITY ENGINEER'S LETTER DATED ON FEBRUARY 26, 2022 (RESOLUTION R-291411) SATISFACTORY TO THE CITY ENGINEER. THIS MAY REQUIRE (BUT NOT BE LIMITED TO) INSTALLATION OF NEW STREET LIGHTS, UPGRADING LIGHT FROM LOW PRESSURE TO HIGH PRESSURE SODIUM VAPOR AND/OR UPGRADING WASTELAND LEVEL UNITS ON HANCOCK WILL HAVE PRIVATE ACCESS TO THE STREET.



PARKING LEVEL PLAN

MISSION BREWERY VILLAS

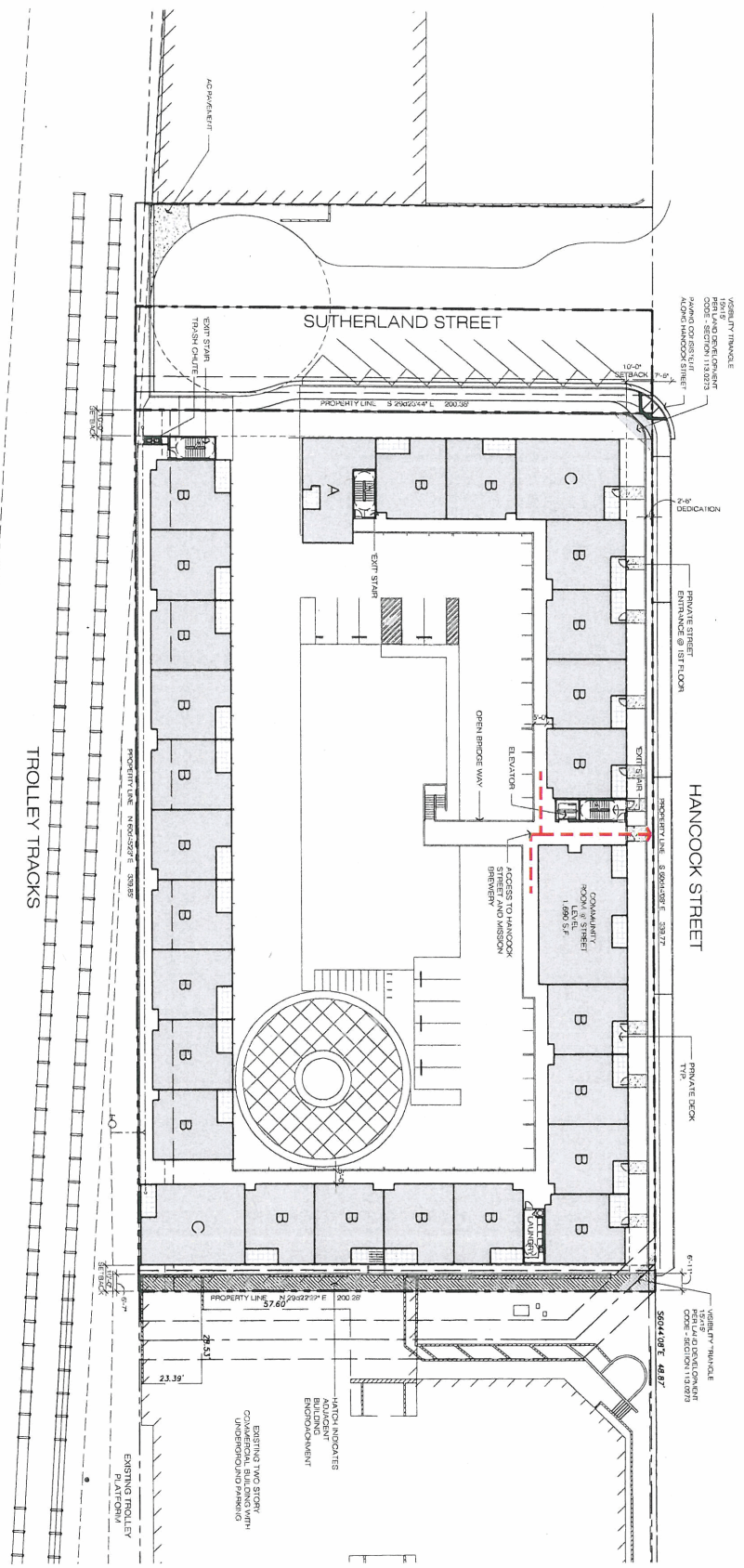
MIXED-USE RESIDENTIAL

DEVELOPER
AMCAL Multi-Housing, Inc.
 30141 ACQUA ROAD SUITE 100, ACQUA HILLS, CA 91301
 T (818) 705-0894

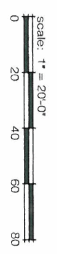
Wither Malcom Architects, LLP
 2241 W. 59th Street
 Torrance, CA 90504
 Tel: (310) 217-8895
 Fax: (310) 217-9425

JOB NO. 0500_301
 DATE: MAY/01/2010

SD 01



NOTE:
ALL GROUND LEVEL UNITS ON HANCOCK WILL HAVE PRIVATE ACCESS TO THE STREET.



JOB NO. 8050.301
DATE: JULY 05, 2010

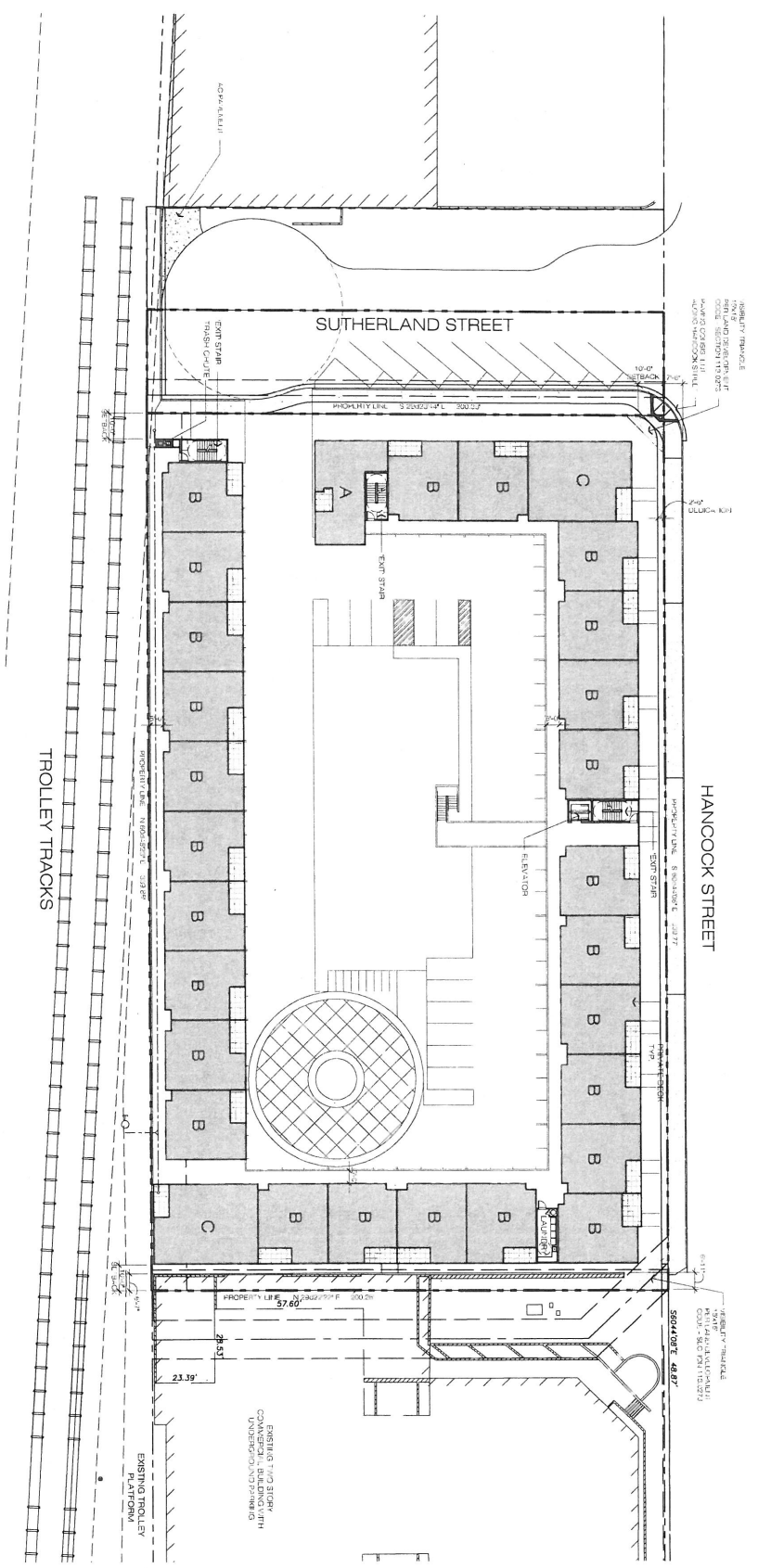


Withee Malcolm Architects, LLP
2251 W. 160th Street
Torrance, CA 90504
Tel: (310) 571-4425
Fax: (310) 571-4425

GROUND LEVEL PLAN
MISSION BREWERY VILLAS
MIXED USE RESIDENTIAL

DEVELOPER
AMCAL Multi-Housing, Inc.
30141 AGOURA ROAD SUITE 100, AGOURA HILLS, CA 91301
T (919) 708-0294

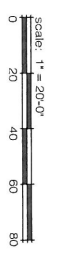
SD 02




TYPICAL FLOOR PLAN
MISSION BREWERY VILLAS
 MIXED-USE RESIDENTIAL

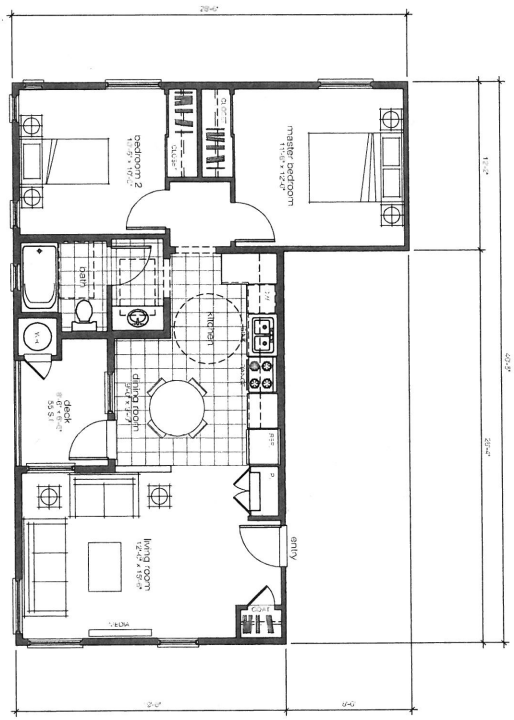
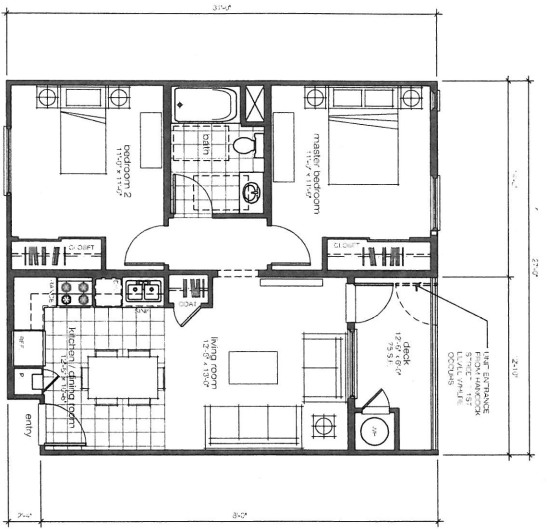
DEVELOPER
AMCAL Multi-Housing, Inc.
 350 H ADOQUIA ROAD SUITE 102, AGOURA HILLS CA 91301
 (818) 705-0594


Whitbee Malcojrn Architects, LLP
 2231 W. 170th Street
 Torrance, CA 90504
 Tel: (310) 517-2885
 Fax: (310) 517-5885



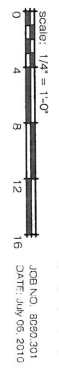
JOB NO. 0950-301
 DATE: July 05 2010

SD 03

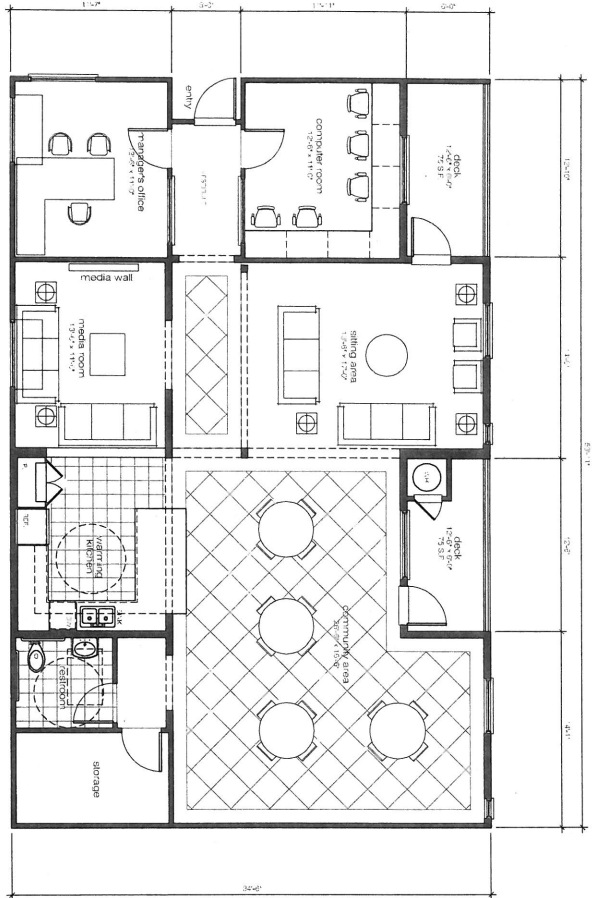


UNIT PLANS
MISSION BREWERY VILLAS
 MIXED-USE RESIDENTIAL
 DEVELOPER
AMCAL Multi-Housing, Inc.
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Withee Malcolm Architects, LLP
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 SUITE 100
 VAN PELT
 TOLAND, CA 94556
 TEL (916) 217-8885
 FAX (916) 217-0425

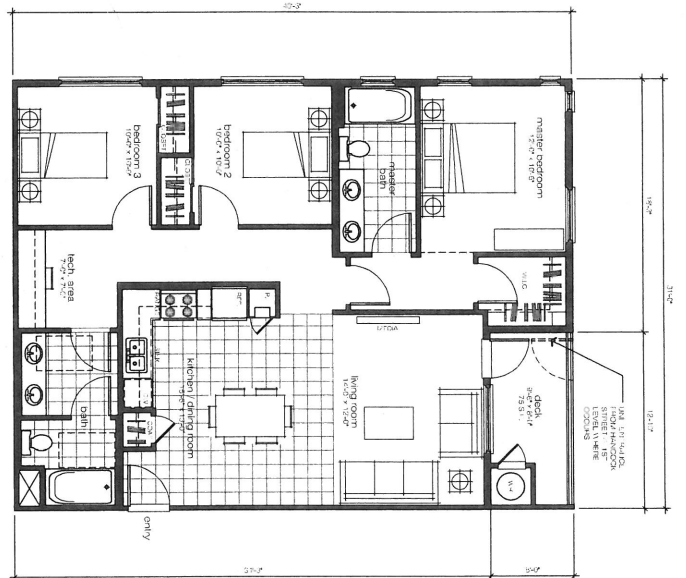


SD 04



COMMUNITY ROOM

DATE: JUN 06 2010
 DRAWN BY: J. MALCOLM
 CHECKED BY: J. MALCOLM



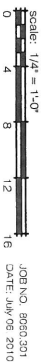
UNIT C

DATE: JUN 06 2010
 DRAWN BY: J. MALCOLM
 CHECKED BY: J. MALCOLM

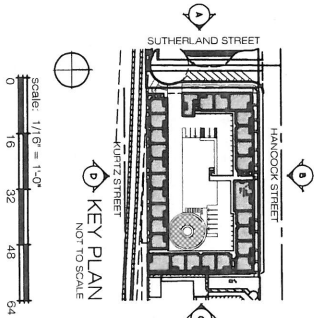
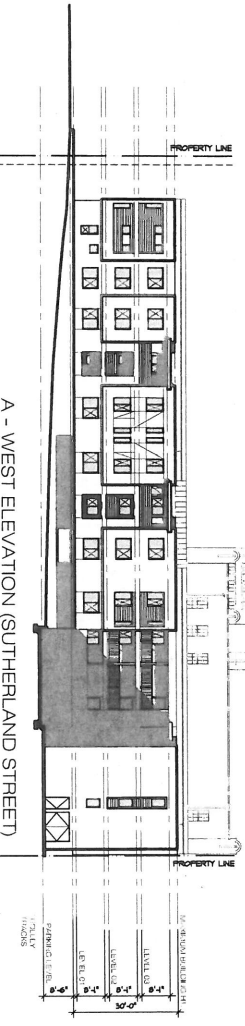
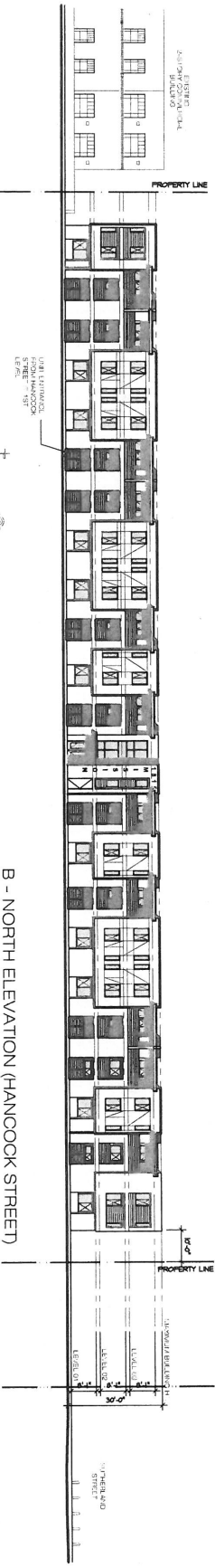
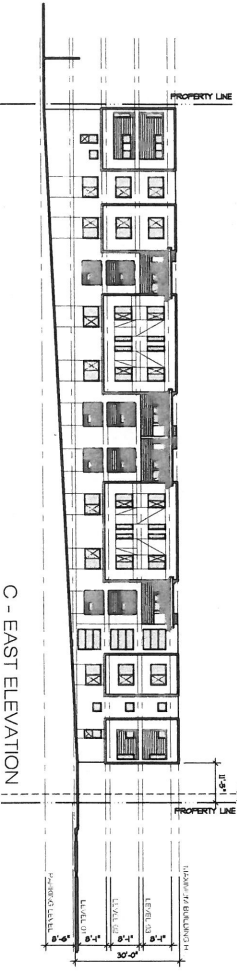
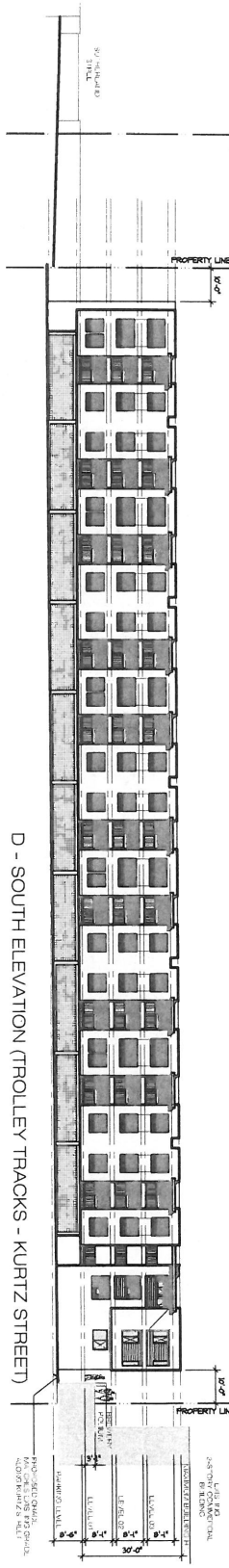
UNIT PLAN / COMMUNITY ROOM
 MISSION BREWERY VILLAS

DEVELOPER
 AMVAL Multi-Housing, Inc.
 3041 ACCURIA ROAD SUITE 100 ACCURIA HILLS CA 91301
 (818) 756-9581

Architect
 Withee Malcolm Architects, LLP
 2251 W. 150th Street
 Torrance, CA 90504
 Tel: (310) 217-0425
 Fax: (310) 217-0425



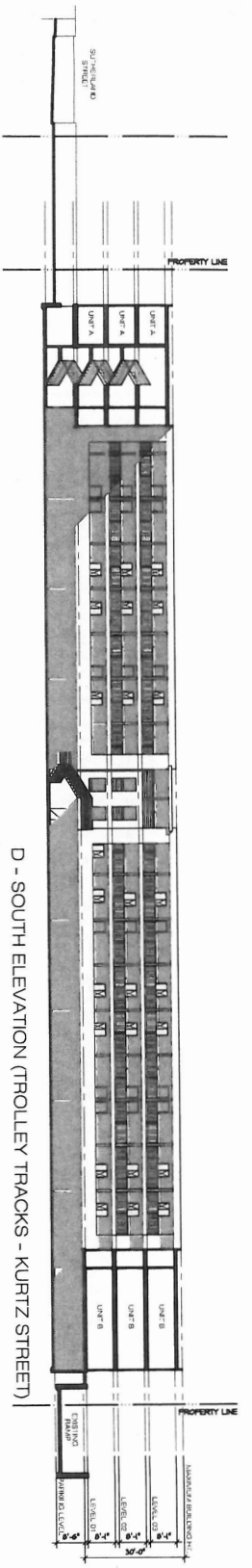
SD 05



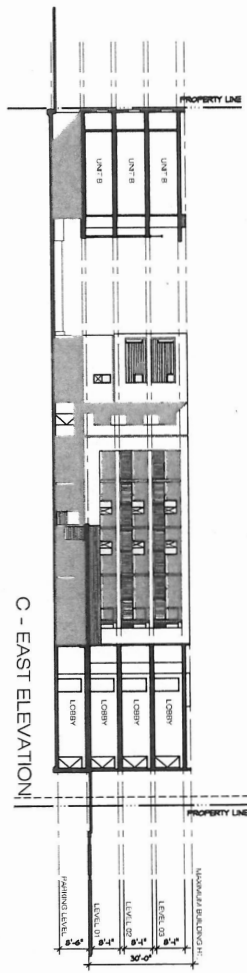
BUILDING ELEVATIONS
MISSION BREWERY VILLAS
 DEVELOPER RESERVATION
 DEVELOPER
AMCAL Multi-Housing, Inc.
 30141 ACQUA ROAD SUITE 100 ACQUA HILLS CA 91301
 T (918) 758-0884

Withree Malcolm Architects, LLP
 2255 Broadway
 Torrance, CA 90504
 TEL (310) 217-4355
 FAX (310) 217-5223

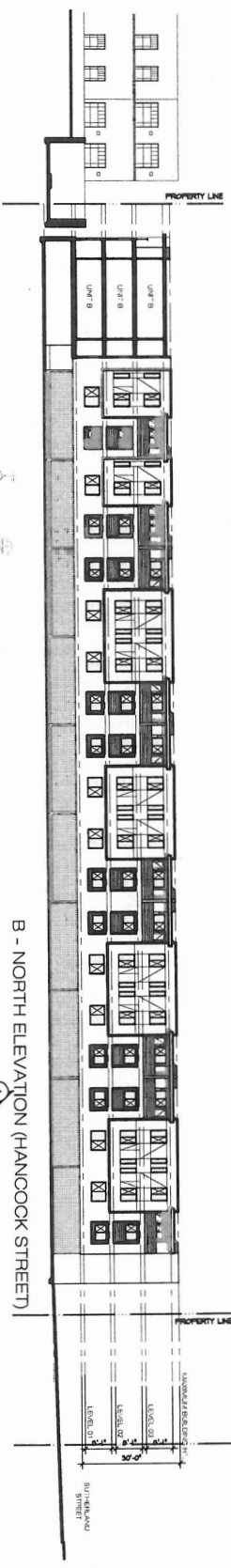
JOB NO. 9990-301
 DATE: July 05 2010



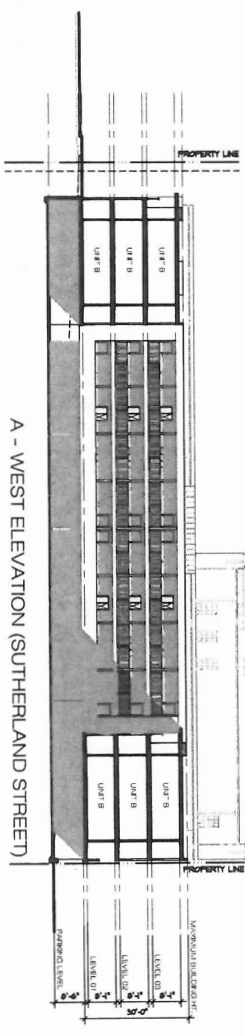
D - SOUTH ELEVATION (TROLLEY TRACKS - KURTZ STREET)



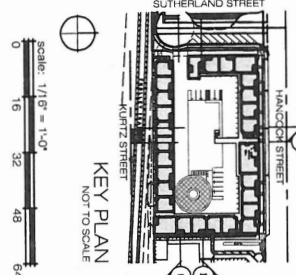
C - EAST ELEVATION



B - NORTH ELEVATION (HANCOCK STREET)



A - WEST ELEVATION (SUTHERLAND STREET)



KEY PLAN
NOT TO SCALE



BUILDING SECTIONS
MISSION BREWERY VILLAS
 MIXED-USE RESIDENTIAL
 DEVELOPER
AMCAL Multi-Housing, Inc.
 30141 ACQUINA ROAD SUITE 100, ACQUINA HILLS, CA 91301
 T (818) 708-0994

Withne Malcolm Architects, LLP
 2251 VIA DEL MAR
 DEL MAR, CA 92014
 TEL (619) 217-2885
 FAX (619) 217-2425

CGS NO. 9999-201
 DATE: MAY 09, 2010

SD 07

MISSION BREWERY VILLAS

SAN DIEGO, CA

CONCEPTUAL LANDSCAPE PLAN

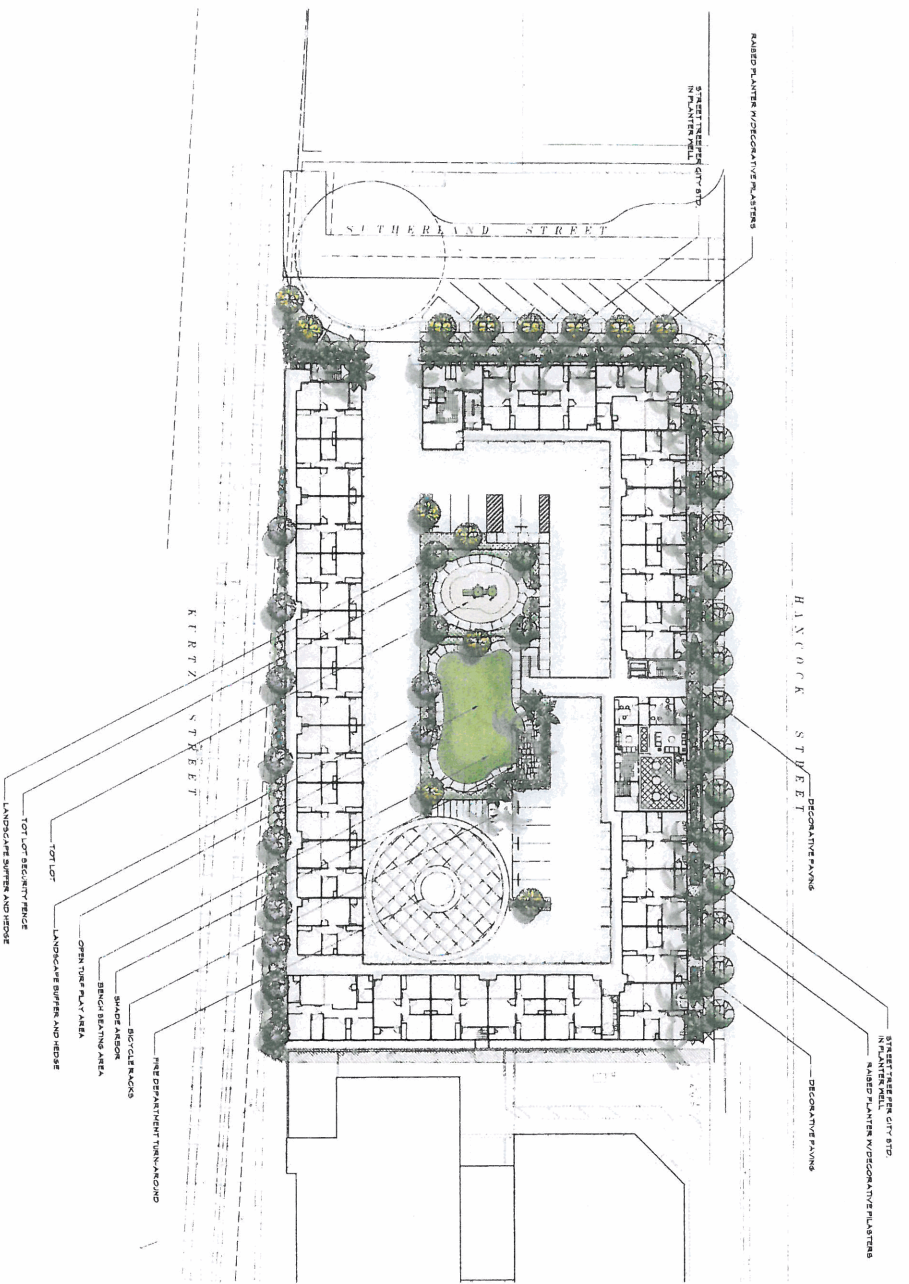
AMCAL MULTI-HOUSING, INC.

30141 AGOURA RD.
AGOURA HILLS, CA 91301

(818) 706-0694



PROFESSIONAL
DESIGN
INCORPORATED
14640 Via Arroyo, Suite 100
San Diego, CA 92128
Tel: 619-481-1111
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PLANT PALETTE

PLANT PALETTE	COMMON NAME
	TREES
	PEDISTRIAN CORRIDOR TREES
	Large URBAN PALM
	Medium PALM
	Small PALM
	SHADE TREES
	PATIO TREES
	SMALL FLOWERING ACCENT TREES
	SMALL ACCENT TREES
	SMALL SHRUBS
	SHRUBS
	VINES
	GROUNDCOVER
	DECORATIVE PLANTERS
	BICYCLE RACKS
	BRICK SEATING AREA
	OPEN TURF PLAY AREA
	10' SECURITY FENCE

DATE: 10/21/2010
PROJECT: MISSION BREWERY VILLAS
SHEET: CONCEPTUAL LANDSCAPE PLAN
SCALE: 1" = 30'-0"

PROFORMA - LIHTC

Updated: **9/8/2010**

By: CKW
Rev: MT

Notes:

Project name	Mission Apt	SAN DIEGO	MHP	no	Prime	3.25%	Equity from Fed. Tax Credit	7,622,649
City / County	San Diego		Geographic	San Diego	LIBOR	2.00%	Permanent Loan	6,031,342
Type of Credits	4%		Type	Family	Const. Per.	16 months	DDF + Soft \$	6,280,000
Set Aside	n/a		Land Acreage	1.5	T.C. Factor	3.50%	Annual Fed. Tax Credits	929,591
DDA or QCT	yes				Cap. Rate	7.00%	Fed. Tax Credit Price	\$0.820

Affordable Units

Unit Square Feet	# of Bedrooms	# of Units	Proposed Rents less Utilities	Aggregate Monthly Rents	Monthly Utility Allow.	Aggregate Rents + Utility	100% Median Rents	Aggregate 100% Rents	% AMI
550	1bd/1ba	0	0	-	0	-	0	-	30%
550	1bd/1ba	0	0	-	0	-	0	-	40%
550	1bd/1ba	0	0	-	0	-	0	-	50%
550	1bd/1ba	0	0	-	0	-	0	-	60%
753	2bd/1ba	0	0	-	22	-	1856	-	30%
753	2bd/1ba	0	0	-	22	-	1856	-	40%
753	2bd/1ba	8	827	6,616	22	6,792	1856	14,848	50%
753	2bd/1ba	74	997	73,778	22	75,406	1856	137,344	60%
1043	3bd/2ba	0	0	-	26	-	2146	-	30%
1043	3bd/2ba	0	0	-	26	-	2146	-	40%
1043	3bd/2ba	1	918	918	26	944	2146	2,146	50%
1043	3bd/2ba	1	1107	1,107	26	1,133	2146	2,146	60%
1225	4bd/2ba	0	0	-	0	-	0	-	30%
1225	4bd/2ba	0	0	-	0	-	0	-	40%
1225	4bd/2ba	0	0	-	0	-	0	-	50%
1225	4bd/2ba	0	0	-	0	-	0	-	60%
Average Income Target			53.86 %	Totals		84,275		\$ 156,484	

Market Rate Units

550	1bd/1ba	0	-	-	-	-	-	-
753	2bd/1ba	0	-	-	-	-	-	-

Manager Units

753	2bd/1ba	0	997	0		0		
1043	3bd/2ba	1	1107	1107		1107		1107

Total Units:	85	0 1bd units	997	0	82 2bd units	3 3bd units	0 4bd units
Density:	56.67 du/ac		0%	96%		4%	0%

Residential Building Structures:

Sqft excl. Mgr. Units	63,832
Sqft incl. Mgr. Units	64,875 net sf
Sqft of Aff. Units	63,832
Efficiency loss	16,219
Total Bldg Sqft	81,094 gross sf

Applicable Fraction Calculation:

Total # of units excl. Mgr	84
Total # of Aff. Units	84
Units Ratio of Aff. / ttl - mgr	100.00%
Sqft Ratio of Aff. / ttl - mgr	100.00%
Applicable Fraction	100.00%

Residential Garage Parking:

Type	on-grade
No. Stalls	157
Sqft per stall	390
Garage sqft	

THRESHOLD BASIS CALCULATIONS

Unit size	Unit Basis Limit	# of units	Total	Unadjusted Threshold Basis Limit	Adjusted Threshold Basis Limit
1bd/1ba	201,613	0	-	4,175,258	
2bd/1ba	243,200	82	19,942,400	-	
3bd/2ba	311,296	2	622,592	2,087,629	
4bd/2ba	346,803	0	-	835,052	
Mats' Units:					
2bd/1ba	243,200	0	-	-	2,087,629
3bd/2ba	311,296	1	311,296	-	-
Total		85	20,876,288	20,876,288	30,061,856
				Per unit	353,669

INCOME & EXPENSE (AT STABILIZED OCCUPANCY)

Income from Rents	Annual	1,002,312	
Other Income		9,180	
Gross Income		1,011,492	9 per unit/mo. laundry
Vacancy @	5.00%	50,575	
Adjusted Gross Inc.		960,917	
Operating Expenses		374,000	4,400 /unit/year
Replacement Reserves		25,500	300 /unit/year
Service Provider		16,200	191 /unit/year
--		-	/unit/year
Bond Monitoring Costs		17,475	206 /unit/year
Total Expenses		433,175	5,096
Net Operating Income		527,742	
Debt Service - Perm. Loan		457,466	1.15 DCR
Debt Service - MHP		-	0.42% MHP Amt
Total Debt Service		457,466	1.15 DCR
Ground Lease Payment		43,241	4.50% Of gross rents
Cash Flow		27,035	

COST BREAKDOWN						
	Affordable Units	1 Mgr. Units	0 Market Rate Units			
	Project Cost	Basis	Non Basis	Per D.U.	% Proj. Cost	\$ per gross sf
Acquisition						
Land Cost	3,400,000		3,400,000	40,000	13.11%	41.93
Land Closing Cost	54,000		54,000	635	0.21%	0.67
Land Carrying Cost	283,333		283,333	3,333	1.09%	3.49
Remedial work, demolition	581,082		581,082	6,836	2.24%	7.17
Off Site Development	252,100			2,966	0.97%	3.11
New Construction						
Sitework						
Onsites/Common Area	1,067,501	1,067,501	-	12,559	4.12%	13.16
Tuck - Under Parking Garage	1,540,650	1,540,650		18,125	5.94%	19.00
Structures						
Rec Building/Room	173,650	173,650		2,043	0.67%	2.14
Direct Building Const:	8,498,618	8,498,618	-	99,984	32.77%	104.80
GC Contingency	909,244	909,244		10,697	3.51%	11.21
General Requirements	700,000	700,000		8,235	2.70%	8.63
Contractor Overhead	274,457	274,457		3,229	1.06%	3.38
Contractor Profit	274,457	274,457		3,229	1.06%	3.38
Commercial (non-basis)	14,271,758			-	0.00%	0.00
Architectural Fees						
Design	575,000	575,000		6,765	2.22%	7.09
Supervision	-	-		-	0.00%	0.00
Survey & Engineering						
Predevelopment Expenses	340,000	340,000		7,235	2.37%	7.58
Construction Interest and Fees						
Constr'n Loan Origination Fee	162,118	162,118		1,907	0.63%	2.00
Constr'n Loan Interest Reserve	632,261	632,261		7,438	2.44%	7.80
Investor Bridge Loan Orig. Fee	-	-		-	0.00%	0.00
Investor Bridge Loan Int. Reserve	-	-		-	0.00%	0.00
Credit Enhancement	none	-		-	0.00%	0.00
Closing Costs	50,000	50,000		-	0.00%	0.00
Property Taxes	85,000	85,000		588	0.19%	0.62
Insurance	171,133	171,133		1,000	0.33%	1.05
Environmental Insurance	35,000	35,000		2,013	0.66%	2.11
Title and Recording	20,000	20,000		2,013	0.66%	2.11
Permanent Financing						
Bond Issuance Fees	111,751		111,751			

Local Gap Funding Fees									
Bond Lender Fees	300,439								
Title & Recording Fee	30,000								
Housing Commission & RDA lender r	105,000								
Legal Fees									
Legal and Audit (Construction)	85,000	85,000							
DDA & Land Lease Docs	105,000	90,000							
Reserves									
Operating Reserves	445,321		445,321						
Appraisal Costs & Mkt Study									
Line of credit interest (predevelopi	18,000	18,000							
	118,000	118,000							
Other									
TCAC Fees									
Application Fee	2,000		2,000			24		0.01%	0.02
Alloc./Reserv. Fee	9,296		9,296			109		0.04%	0.11
Compliance Monitoring Fee	34,440		34,440			405		0.13%	0.42
Permit Processing Fees									
Onsite (impact) Fees, Permits	1,784,986	1,784,986				21,000		6.88%	22.01
Bldg. Permit Fees	263,500	263,500				3,100		1.02%	3.25
Marketing	46,750		46,750			550		0.18%	0.58
Furnishings/Apliances	93,500	93,500				1,100		0.36%	1.15
Consultant Fees	85,000		85,000			1,000		0.33%	1.05
Relocation Expenses	30,000	30,000				353		0.12%	0.37
Contingency	171,405	171,405							
Developer Costs									
Developer Overhead/Profit	1,400,000	1,400,000				16,471		5.40%	17.26
Consultant/Processing Agent	-					-		0.00%	0.00
Project Administration	-					-		0.00%	0.00
Other: Non-profit Partner	-					-		0.00%	0.00
Total Project Costs	25,933,991	20,430,579	5,488,412		305,106		99.36%	319.80	

SOURCES & USES OF FUNDS

SOURCES	CONSTRUCTION PERIOD	Per Project
Bonds - A tranche (Sr Loan)		6,031,342
Bonds - B tranche (Sr Loan)		6,938,119
Deferred Developer Fee		280,000
Deferred Operating Reserve		-
San Diego Redevelopment Agency		5,400,000
San Diego Housing Commission Ground Lease		3,400,000
San Diego Housing Commission Residual Receipts Loan		2,600,000
<i>Construction Period Bridge Amount</i>		
Investor Bridge Loan/Tax Credit Equity:	16.85% of Tax Credit Equity	1,284,530
		<u>25,933,991</u>

USES

Project costs at construction completion 25,933,991

SOURCES

SOURCES	PERMANENT PERIOD
Federal Tax Credit Equity	7,622,649
State Tax Credit Equity	-
Permanent Loan (1st Trust Deed)	6,031,342
Deferred Developer Fee	280,000
San Diego Redevelopment Agency	6,000,000
San Diego Housing Commission Ground Lease	3,400,000
San Diego Housing Commission Residual Receipts Loan	2,600,000
	<u>25,933,991</u>

USES

Total Project Costs 25,933,991

GAP at Permanent (deficit) or surplus

0

TAX CREDIT CALCULATIONS

	basis	credits/equity
Total Eligible Basis	20,430,579	
Lesser of Total Eligible Basis or Threshold Basis Limit	20,430,579	
Deduct Ineligible Amounts and Voluntary Basis Reduction	-	
Requested Unadjusted Eligible Basis	20,430,579	
Total Adjusted Eligible Basis	26,559,752	
Qualified Basis	130%	
Voluntary Credit Reduction	100%	
Total Adjusted Qualified Basis	26,559,752	
Maximum Federal Credits Available	3.50%	9,295,913
Equity Raised from Sale of Fed Credits	\$0.820 price	7,622,649
Maximum State Credits Available		-
State Credits Necessary for Feasibility		-
	10 Yr. Federal Credit Reservation:	<input type="text"/>
	State Credit Reservation:	<input type="text"/>

Equity Raised from Sale of State Credits **\$0,650** price
 Blended Tax Credit Price n/a

PERMANENT LOAN CALCULATION

Maximum Perm. Loan Debt Service = 458,906

Lesser of : Amort. (yrs): 30

A.	DSCR 1.15	Int. rate 6.50%	pmt = \$ 6,050,330	LTV: 80%
B.	CAP 7.00%	LTV 80.00%	pmt = \$ 6,031,342	DSCR: 1.15
			pmt = 457,466	

Result: \$ 6,031,342

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 1 2013	Year 2 2014	Year 3 2015	Year 4 2016	Year 5 2017	Year 6 2018	Year 7 2019	Year 8 2020	Year 9 2021	Year 10 2022
Income from Rents	2.50%	1,002,312	1,027,370	1,053,054	1,079,380	1,106,365	1,134,024	1,162,375	1,191,434	1,221,220	1,251,750
Other Income (Laundry)	2.50%	9,180	9,410	9,645	9,886	10,133	10,386	10,646	10,912	11,185	11,465
TOTAL GROSS POTENTIAL REVENUE		1,011,492	1,036,779	1,062,699	1,089,266	1,116,498	1,144,410	1,173,021	1,202,346	1,232,405	1,263,215
Vacancy @ 5%		50,575	51,839	53,135	54,463	55,825	57,221	58,651	60,117	61,620	63,161
TOTAL NET RENTAL INCOME		960,917	984,940	1,009,564	1,034,803	1,060,673	1,087,190	1,114,370	1,142,229	1,170,785	1,200,054
EXPENSES											
Advertising	3.50%	2,000	2,070	2,142	2,217	2,295	2,375	2,459	2,545	2,634	2,726
Legal	3.50%	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814
Accounting/Audit	3.50%	8,500	8,798	9,105	9,424	9,754	10,095	10,449	10,814	11,193	11,585
Security	3.50%	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089
Other - Fax, supplies, phone, internet	3.50%	9,000	9,315	9,641	9,978	10,328	10,689	11,063	11,451	11,851	12,266
Management Fee	3.50%	40,800	42,228	43,706	45,236	46,819	48,458	50,154	51,909	53,726	55,606
Total Utilities	3.50%	33,700	34,880	36,100	37,364	38,672	40,025	41,426	42,876	44,376	45,930
Total Water/Sewer	3.50%	67,300	69,656	72,093	74,617	77,228	79,931	82,729	85,624	88,621	91,723
On-site Manager	3.50%	55,000	56,925	58,917	60,979	63,114	65,323	67,609	69,975	72,424	74,959
Maintenance Personnel	3.50%	50,000	51,750	53,561	55,436	57,376	59,384	61,463	63,614	65,840	68,145
Other - Payroll	3.50%	10,006	10,356	10,719	11,094	11,482	11,884	12,300	12,731	13,176	13,637
Total Insurance	3.50%	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443
Painting	3.50%	13,100	13,559	14,033	14,524	15,033	15,559	16,103	16,667	17,250	17,854
Repairs	3.50%	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443
Trash Removal	3.50%	12,700	13,145	13,605	14,081	14,574	15,084	15,612	16,158	16,723	17,309
Exterminating	3.50%	3,700	3,830	3,964	4,102	4,246	4,394	4,548	4,707	4,872	5,043
Grounds	3.50%	17,600	18,216	18,854	19,513	20,196	20,903	21,635	22,392	23,176	23,987
Elevator	3.50%	4,500	4,658	4,821	4,989	5,164	5,345	5,532	5,725	5,926	6,133
Other - Maint	3.50%	-	-	-	-	-	-	-	-	-	-
Subscriptions, newspapers, bus. lic. fees	3.50%	8,094	8,377	8,670	8,974	9,288	9,613	9,949	10,298	10,658	11,031
Services Amenities	3.50%	16,200	16,767	17,354	17,961	18,590	19,241	19,914	20,611	21,332	22,079
Replacement Reserves	3.50%	25,500	26,393	27,316	28,272	29,262	30,286	31,346	32,443	33,579	34,754
TOTAL Bond Monitoring Costs		17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475
TOTAL REAL ESTATE TAXES	2.00%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		433,175	447,725	462,783	478,369	494,500	511,196	528,476	546,361	564,873	584,031
NET OPERATING RENTAL INCOME		527,742	537,216	546,781	556,434	566,173	575,994	585,893	595,867	605,912	616,023
MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
1st Trust Deed 30 years		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
TOTAL MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
Debt Coverage Ratio		1.15	1.17	1.20	1.22	1.24	1.26	1.28	1.30	1.32	1.35
FORECASTED CASH AVAILABLE		70,276	79,750	89,314	98,968	108,707	118,527	128,427	138,401	148,446	158,557

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 1 2013	Year 2 2014	Year 3 2015	Year 4 2016	Year 5 2017	Year 6 2018	Year 7 2019	Year 8 2020	Year 9 2021	Year 10 2022
RESIDUAL RECEIPTS OBLIGATIONS:											
Investor Fee	3.00%	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786
Priority Nonprofit Fee	3.00%	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Balance		50,776	59,665	68,627	77,660	86,759	95,922	105,143	114,419	123,744	133,113
DEFERRED DEVELOPER FEE:											
Balance to Pay DDF to AMCAL		50,776	59,665	68,627	77,660	86,759	95,922	105,143	114,419	123,744	133,113
Balance		-	-	-	-	-	-	-	-	-	-
GROUND LEASE PAYMENT											
San Diego Housing Commission C	4.5%	-	-	-	-	47,730	48,924	50,147	51,400	52,685	54,002
Balance		-	-	-	-	15,756	46,998	54,996	63,018	71,059	79,111
SOFT LENDER REPAYMENT:											
San Diego Redevelopment Agency	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
San Diego Housing Commission Ground L	50%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%	69.8%
Balance to Partnership	50%	-	-	-	-	7,878	23,499	27,498	31,509	35,529	39,556
Remaining Nonprofit Fee		-	-	-	-	7,878	23,499	27,498	31,509	35,529	39,556
Balance to GP, LP		-	-	-	-	7,090	21,149	24,748	28,358	31,976	35,600
To Co-GP	90%	-	-	-	-	788	2,350	2,750	3,151	3,553	3,956
To LP	10%	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee											
Beginning Balance		280,000	229,224	169,559	100,932	23,273	-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-	-	-	-	-	-
Payments		(50,776)	(59,665)	(68,627)	(77,660)	(86,759)	(95,922)	(105,143)	(114,419)	(123,744)	(133,113)
Ending Balance		229,224	169,559	100,932	23,273	-	-	-	-	-	-
San Diego Redevelopment Agency											
Beginning Balance	3.00%	6,000,000	6,180,000	6,360,000	6,540,000	6,720,000	6,894,504	7,058,109	7,218,924	7,376,941	7,532,153
Interest Accrued	3.00%	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Payments		-	-	-	-	(5,496)	(16,395)	(19,185)	(21,983)	(24,788)	(27,597)
Ending Balance		6,180,000	6,360,000	6,540,000	6,720,000	6,894,504	7,058,109	7,218,924	7,376,941	7,532,153	7,684,556
San Diego Housing Commission Loan											
Beginning Balance	3.00%	2,600,000	2,678,000	2,756,000	2,834,000	2,912,000	2,987,618	3,058,514	3,128,201	3,196,674	3,263,933
Interest Accrued	3.00%	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Payments		-	-	-	-	(2,382)	(7,104)	(8,313)	(9,526)	(10,741)	(11,959)
Ending Balance		2,678,000	2,756,000	2,834,000	2,912,000	2,987,618	3,058,514	3,128,201	3,196,674	3,263,933	3,329,974
Cash to AMCAL											
Cash to Nonprofit		50,776	59,665	68,627	77,660	86,759	95,922	105,143	114,419	123,744	133,113
Cash to AMCAL		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Income from Rents	2.50%	1,283,044	1,315,120	1,347,998	1,381,698	1,416,241	1,451,647	1,487,938	1,525,136	1,563,265	1,602,346
Other Income (laundry)	2.50%	11,751	12,045	12,346	12,655	12,971	13,295	13,628	13,968	14,318	14,676
TOTAL GROSS POTENTIAL REVENUE		1,294,795	1,327,165	1,360,344	1,394,353	1,429,212	1,464,942	1,501,566	1,539,105	1,577,582	1,617,022
Vacancy @ 5%		64,740	66,358	68,017	69,718	71,461	73,247	75,078	76,955	78,879	80,851
TOTAL NET RENTAL INCOME		1,230,056	1,260,807	1,292,327	1,324,635	1,357,751	1,391,695	1,426,487	1,462,149	1,498,703	1,536,171
EXPENSES											
Advertising	3.50%	2,821	2,920	3,022	3,128	3,237	3,351	3,468	3,589	3,715	3,845
Legal	3.50%	7,053	7,300	7,555	7,820	8,093	8,377	8,670	8,973	9,287	9,613
Accounting/Audit	3.50%	11,990	12,410	12,844	13,294	13,759	14,240	14,739	15,255	15,789	16,341
Security	3.50%	4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Other - Fax, supplies, phone, internet	3.50%	12,695	13,140	13,600	14,076	14,568	15,078	15,606	16,152	16,717	17,303
Management Fee	3.50%	57,552	59,567	61,652	63,809	66,043	68,354	70,747	73,223	75,786	78,438
Total Utilities	3.50%	47,537	49,201	50,923	52,705	54,550	56,459	58,435	60,481	62,597	64,788
Total Water/Sewer	3.50%	94,933	98,256	101,695	105,254	108,938	112,751	116,697	120,782	125,009	129,384
On-site Manager	3.50%	77,583	80,298	83,109	86,018	89,028	92,144	95,369	98,707	102,162	105,738
Maintenance Personnel	3.50%	70,530	72,998	75,553	78,198	80,935	83,767	86,699	89,734	92,874	96,125
Other - Payroll	3.50%	14,115	14,609	15,120	15,649	16,197	16,764	17,351	17,958	18,587	19,237
Total Insurance	3.50%	21,159	21,900	22,666	23,458	24,280	25,130	26,010	26,920	27,862	28,838
Painting	3.50%	18,479	19,126	19,795	20,488	21,205	21,947	22,715	23,510	24,333	25,185
Repairs	3.50%	21,159	21,900	22,666	23,459	24,280	25,130	26,010	26,920	27,862	28,838
Trash Removal	3.50%	17,915	18,542	19,191	19,862	20,557	21,277	22,022	22,792	23,590	24,416
Externitaining	3.50%	5,219	5,402	5,591	5,787	5,989	6,199	6,416	6,640	6,873	7,113
Grounds	3.50%	24,827	25,695	26,595	27,526	28,489	29,486	30,518	31,586	32,692	33,836
Elevator	3.50%	6,348	6,570	6,800	7,038	7,284	7,539	7,803	8,076	8,359	8,651
Other - Maint	3.50%	-	-	-	-	-	-	-	-	-	-
Subscriptions, newspapers, bus. lic. fees	3.50%	11,417	11,817	12,230	12,658	13,101	13,560	14,034	14,526	15,034	15,560
Services Amenities	3.50%	22,852	23,652	24,479	25,336	26,223	27,141	28,091	29,074	30,091	31,145
Replacement Reserves	3.50%	35,970	37,229	38,532	39,881	41,277	42,721	44,217	45,764	47,366	49,024
..		-	-	-	-	-	-	-	-	-	-
TOTAL Bond Monitoring Costs		17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475
TOTAL REAL ESTATE TAXES	2.00%	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		603,861	624,384	645,626	667,612	690,366	713,918	738,293	763,522	789,633	816,659
NET OPERATING RENTAL INCOME		626,195	636,422	646,701	657,024	667,385	677,777	688,194	698,628	709,070	719,512
MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
1st Trust Deed 30 years		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
TOTAL MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
Debt Coverage Ratio		1.37	1.39	1.41	1.44	1.46	1.48	1.50	1.53	1.55	1.57
FORECASTED CASH AVAILABLE		168,728	178,956	189,235	199,558	209,919	220,311	230,728	241,162	251,604	262,046

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 11 2023	Year 12 2024	Year 13 2025	Year 14 2026	Year 15 2027	Year 16 2028	Year 17 2029	Year 18 2030	Year 19 2031	Year 20 2032
RESIDUAL RECEIPTS OBLIGATIONS:											
Investor Fee	3.00%	10,079	10,382	10,693	11,014	11,344	11,685	12,035	12,396	12,768	13,151
Priority Nonprofit Fee	3.00%	16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042
Balance		142,522	151,964	161,432	170,921	180,423	189,931	199,436	208,931	218,406	227,852
DEFERRED DEVELOPER FEE:											
Balance to Pay DDF to AMCAL		-	-	-	-	-	-	-	-	-	-
Balance		142,522	151,964	161,432	170,921	180,423	189,931	199,436	208,931	218,406	227,852
GROUND LEASE PAYMENT											
San Diego Housing Commission C	4.5%	55,352	56,736	58,155	59,609	61,099	62,626	64,192	65,797	67,442	69,128
Balance		87,170	95,227	103,278	111,313	119,324	127,305	135,244	143,134	150,965	158,725
SOFT LENDER REPAYMENT:											
San Diego Redevelopment Agency	50%	30,408	33,219	36,027	38,830	41,625	44,409	47,178	49,931	52,662	55,369
San Diego Housing Commission Ground L	30.2%	13,177	14,395	15,612	16,826	18,037	19,244	20,444	21,637	22,820	23,993
Balance to Partnership	50%	43,585	47,614	51,639	55,656	59,662	63,652	67,622	71,567	75,482	79,362
Remaining Nonprofit Fee											
Balance to GP, LP		43,585	47,614	51,639	55,656	59,662	63,652	67,622	71,567	75,482	79,362
To Co-GP	90%	39,226	42,852	46,475	50,091	53,696	57,287	60,860	64,410	67,934	71,426
To LP	10%	4,358	4,761	5,164	5,566	5,966	6,365	6,762	7,157	7,548	7,936
Deferred Developer Fee											
Beginning Balance		-	-	-	-	-	-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-	-	-	-	-	-
Payments		-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-
San Diego Redevelopment Agency											
Beginning Balance	3.00%	7,684,556	7,834,148	7,980,930	8,124,902	8,266,073	8,404,448	8,540,039	8,672,861	8,802,930	8,930,268
Interest Accrued		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Payments		(30,408)	(33,219)	(36,027)	(38,830)	(41,625)	(44,409)	(47,178)	(49,931)	(52,662)	(55,369)
Ending Balance		7,834,148	7,980,930	8,124,902	8,266,073	8,404,448	8,540,039	8,672,861	8,802,930	8,930,268	9,054,899
San Diego Housing Commission Loan											
Beginning Balance	3.00%	3,329,974	3,394,798	3,458,403	3,520,791	3,581,965	3,641,927	3,700,684	3,758,240	3,814,603	3,869,783
Interest Accrued		78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Payments		(13,177)	(14,395)	(15,612)	(16,826)	(18,037)	(19,244)	(20,444)	(21,637)	(22,820)	(23,993)
Ending Balance		3,394,798	3,458,403	3,520,791	3,581,965	3,641,927	3,700,684	3,758,240	3,814,603	3,869,783	3,923,790
Cash to AMCAL											
Cash to Nonprofit		16,127	16,611	17,109	17,622	18,151	18,696	19,256	19,834	20,429	21,042

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 21 2033	Year 22 2034	Year 23 2035	Year 24 2036	Year 25 2037	Year 26 2038	Year 27 2039	Year 28 2040	Year 29 2041	Year 30 2042
Income from Rents	2.50%	1,642,405	1,683,465	1,725,552	1,768,690	1,812,908	1,858,230	1,904,686	1,952,303	2,001,111	2,051,139
Other Income (Laundry)	2.50%	15,042	15,419	15,804	16,199	16,604	17,019	17,445	17,881	18,328	18,786
TOTAL GROSS POTENTIAL REVENUE		1,657,447	1,698,884	1,741,356	1,784,890	1,829,512	1,875,250	1,922,131	1,970,184	2,019,439	2,069,925
Vacancy @ 5%		82,872	84,944	87,069	89,244	91,476	93,762	96,107	98,509	100,972	103,496
TOTAL NET RENTAL INCOME		1,574,575	1,613,939	1,654,288	1,695,645	1,738,036	1,781,487	1,826,024	1,871,675	1,918,467	1,966,428
EXPENSES											
Advertising	3.50%	3,980	4,119	4,263	4,412	4,567	4,726	4,892	5,063	5,240	5,424
Legal	3.50%	9,949	10,297	10,658	11,031	11,417	11,816	12,230	12,658	13,101	13,559
Accounting/Audit	3.50%	16,913	17,505	18,118	18,752	19,408	20,088	20,791	21,518	22,271	23,051
Security	3.50%	5,969	6,178	6,395	6,618	6,850	7,090	7,338	7,595	7,861	8,136
Other - Fax, supplies, phone, Internet	3.50%	17,908	18,535	19,184	19,855	20,550	21,269	22,014	22,784	23,582	24,407
Management Fee	3.50%	81,183	84,025	86,966	90,009	93,160	96,420	99,795	103,288	106,903	110,645
Total Utilities	3.50%	67,056	69,403	71,832	74,346	76,948	79,641	82,429	85,314	88,300	91,390
Total Water/Sewer	3.50%	133,913	138,600	143,451	148,472	153,668	159,046	164,613	170,374	176,338	182,509
On-site Manager	3.50%	109,438	113,269	117,233	121,336	125,583	129,978	134,528	139,236	144,109	149,153
Maintenance Personnel	3.50%	99,489	102,972	106,576	110,306	114,166	118,162	122,298	126,578	131,009	135,594
Other - Payroll	3.50%	19,910	20,607	21,328	22,075	22,848	23,647	24,475	25,331	26,218	27,136
Total Insurance	3.50%	29,847	30,891	31,973	33,092	34,250	35,449	36,689	37,974	39,303	40,678
Painting	3.50%	26,066	26,979	27,923	28,900	29,912	30,959	32,042	33,164	34,324	35,526
Repairs	3.50%	29,847	30,891	31,973	33,092	34,250	35,449	36,689	37,974	39,303	40,678
Trash Removal	3.50%	25,270	26,155	27,073	28,018	28,998	30,013	31,064	32,151	33,276	34,441
Exterminating	3.50%	7,362	7,620	7,887	8,163	8,448	8,744	9,050	9,367	9,695	10,034
Grounds	3.50%	35,020	36,246	37,515	38,828	40,187	41,593	43,049	44,556	46,115	47,729
Elevator	3.50%	8,954	9,267	9,592	9,928	10,275	10,635	11,007	11,392	11,791	12,203
Other - Maint	3.50%	16,105	16,669	17,252	17,856	18,481	19,128	19,797	20,490	21,207	21,949
Subscriptions, newspapers, bus. lic. fees	3.50%	32,235	33,363	34,530	35,739	36,990	38,285	39,625	41,011	42,447	43,932
Services Amenities	3.50%	50,740	52,516	54,354	56,256	58,225	60,263	62,372	64,555	66,814	69,153
Replacement Reserves	3.50%	-	-	-	-	-	-	-	-	-	-
TOTAL Bond Monitoring Costs		17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475
TOTAL REAL ESTATE TAXES		-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		844,630	873,581	903,544	934,557	966,655	999,876	1,034,260	1,069,847	1,106,680	1,144,803
NET OPERATING RENTAL INCOME		729,945	740,359	750,744	761,088	771,382	781,611	791,764	801,827	811,786	821,626
MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
1st Trust Deed 30 years		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
TOTAL MANDATORY DEBT SERVICE		457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466	457,466
Debt Coverage Ratio		1.60	1.62	1.64	1.66	1.69	1.71	1.73	1.75	1.77	1.80
FORECASTED CASH AVAILABLE		272,479	282,893	293,277	303,622	313,915	324,145	334,298	344,361	354,320	364,160

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
RESIDUAL RECEIPTS OBLIGATIONS:											
Investor Fee	3.00%	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674
Priority Nonprofit Fee	3.00%	21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279
Balance		237,259	246,617	255,913	265,137	274,276	283,316	292,245	301,046	309,706	318,207
DEFERRED DEVELOPER FEE:											
Balance to Pay DDF to AMCAL		-	-	-	-	-	-	-	-	-	-
Balance		237,259	246,617	255,913	265,137	274,276	283,316	292,245	301,046	309,706	318,207
GROUND LEASE PAYMENT											
San Diego Housing Commission C	4.5%	70,856	72,627	74,443	76,304	78,212	80,167	82,171	84,225	86,331	88,489
Balance		166,404	173,990	181,470	188,833	196,064	203,149	210,074	216,821	223,375	229,717
SOFT LENDER REPAYMENT:											
San Diego Redevelopment Agency	50.0%	58,048	60,694	63,304	65,872	68,395	70,866	73,281	75,635	77,921	80,134
San Diego Housing Commission Ground L	30.2%	25,154	26,301	27,432	28,545	29,638	30,709	31,755	32,775	33,766	34,725
Balance to Partnership	50%	83,202	86,995	90,735	94,417	98,032	101,575	105,037	108,410	111,687	114,859
Remaining Nonprofit Fee		-	-	0	0	0	0	0	0	0	-
Balance to GP, LP		83,202	86,995	90,735	94,417	98,032	101,575	105,037	108,410	111,687	114,859
To Co-GP	90%	74,882	78,295	81,662	84,975	88,229	91,417	94,533	97,569	100,519	103,373
To LP	10%	8,320	8,699	9,074	9,442	9,803	10,157	10,504	10,841	11,169	11,486
Deferred Developer Fee											
Beginning Balance		-	-	-	-	-	-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-	-	-	-	-	-
Payments		-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-
San Diego Redevelopment Agency											
Beginning Balance	3.00%	9,054,899	9,176,851	9,296,157	9,412,854	9,526,982	9,638,587	9,747,721	9,854,440	9,958,804	10,060,883
Interest Accrued		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Payments		(88,048)	(60,694)	(63,304)	(65,872)	(68,395)	(70,866)	(73,281)	(75,635)	(77,921)	(80,134)
Ending Balance		9,176,851	9,296,157	9,412,854	9,526,982	9,638,587	9,747,721	9,854,440	9,958,804	10,060,883	10,160,749
San Diego Housing Commission Loan											
Beginning Balance	3.00%	3,923,790	3,976,636	4,028,335	4,078,993	4,128,359	4,176,721	4,224,012	4,270,257	4,315,482	4,359,716
Interest Accrued		78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Payments		(25,154)	(26,301)	(27,432)	(28,545)	(29,638)	(30,709)	(31,755)	(32,775)	(33,766)	(34,725)
Ending Balance		3,976,636	4,028,335	4,078,993	4,128,359	4,176,721	4,224,012	4,270,257	4,315,482	4,359,716	4,402,991
Cash to AMCAL											
Cash to Nonprofit		74,882	78,295	81,662	84,975	88,229	91,417	94,533	97,569	100,519	103,373
		21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279

65 Year Cash Flow

Mission Apt

	Inflation Factor		Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39	Year 40
	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052		2052
Income from Rents	2.50%	2,102,417	2,154,978	2,208,852	2,264,073	2,320,675	2,378,692	2,438,159	2,499,113	2,561,591	2,625,631	2,625,631
Other Income (laundry)	2.50%	19,256	19,737	20,230	20,736	21,255	21,786	22,331	22,889	23,461	24,048	24,048
TOTAL GROSS POTENTIAL REVENUE		2,121,673	2,174,715	2,229,083	2,284,810	2,341,930	2,400,478	2,460,490	2,522,002	2,585,052	2,649,679	2,649,679
Vacancy @ 5%		106,084	108,736	111,454	114,240	117,086	120,024	123,025	126,100	129,253	132,484	132,484
TOTAL NET RENTAL INCOME		2,015,589	2,065,979	2,117,628	2,170,569	2,224,833	2,280,454	2,337,466	2,395,902	2,455,800	2,517,195	2,517,195

EXPENSES

Advertising	3.50%	5,614	5,810	6,013	6,224	6,442	6,667	6,901	7,142	7,392	7,651	7,651
Legal	3.50%	14,034	14,525	15,034	15,560	16,104	16,668	17,251	17,855	18,480	19,127	19,127
Accounting/Audit	3.50%	23,858	24,693	25,557	26,452	27,377	28,336	29,327	30,354	31,416	32,516	32,516
Security	3.50%	8,420	8,715	9,020	9,336	9,663	10,001	10,351	10,713	11,088	11,476	11,476
Other - Fax, supplies, phone, internet	3.50%	25,261	26,145	27,060	28,007	28,988	30,002	31,052	32,139	33,264	34,428	34,428
Management Fee	3.50%	114,517	118,525	122,674	126,967	131,411	136,010	140,771	145,698	150,797	156,075	156,075
Total Utilities	3.50%	94,589	97,900	101,326	104,872	108,543	112,342	116,274	120,344	124,556	128,915	128,915
Total Water/Sewer	3.50%	188,897	195,509	202,351	209,434	216,764	224,351	232,203	240,330	248,742	257,448	257,448
On-site Manager	3.50%	154,374	159,777	165,369	171,157	177,147	183,347	189,765	196,406	203,281	210,395	210,395
Maintenance Personnel	3.50%	140,340	145,252	150,335	155,597	161,043	166,680	172,513	178,551	184,801	191,269	191,269
Other - Payroll	3.50%	28,085	29,068	30,086	31,139	32,229	33,357	34,524	35,733	36,983	38,278	38,278
Total Insurance	3.50%	42,102	43,575	45,101	46,679	48,313	50,004	51,754	53,565	55,440	57,381	57,381
Painting	3.50%	36,769	38,056	39,388	40,766	42,193	43,670	45,198	46,780	48,418	50,112	50,112
Repairs	3.50%	42,102	43,575	45,101	46,679	48,313	50,004	51,754	53,565	55,440	57,381	57,381
Trash Removal	3.50%	35,646	36,894	38,185	39,522	40,905	42,337	43,818	45,352	46,939	48,582	48,582
Exterminating	3.50%	10,385	10,749	11,125	11,514	11,917	12,334	12,766	13,213	13,675	14,154	14,154
Grounds	3.50%	49,400	51,129	52,918	54,770	56,687	58,671	60,725	62,850	65,050	67,327	67,327
Elevator	3.50%	12,631	13,073	13,530	14,004	14,494	15,001	15,526	16,070	16,632	17,214	17,214
Other - Maint	3.50%	22,717	23,513	24,336	25,187	26,069	26,981	27,926	28,903	29,915	30,962	30,962
Subscriptions, newspapers, bus. lic. fees	3.50%	45,470	47,062	48,709	50,413	52,178	54,004	55,894	57,851	59,875	61,971	61,971
Services Amenities	3.50%	71,573	74,078	76,671	79,355	82,132	85,007	87,982	91,061	94,248	97,547	97,547
Replacement Reserves	3.50%	-	-	-	-	-	-	-	-	-	-	-
TOTAL Bond Monitoring Costs		17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475
TOTAL REAL ESTATE TAXES	2.00%	-	-	-	-	-	-	-	-	-	-	-
TOTAL OPERATING EXPENSES		1,184,259	1,225,097	1,267,363	1,311,109	1,356,387	1,403,249	1,451,751	1,501,950	1,553,907	1,607,682	1,607,682

NET OPERATING RENTAL INCOME

		831,330	840,882	850,265	859,460	868,447	877,206	885,715	893,952	901,893	909,513	909,513
MANDATORY DEBT SERVICE		-	-	-	-	-	-	-	-	-	-	-
1st Trust Deed 30 years		-	-	-	-	-	-	-	-	-	-	-
TOTAL MANDATORY DEBT SERVICE		-	-	-	-	-	-	-	-	-	-	-
Debt Coverage Ratio		831,330	840,882	850,265	859,460	868,447	877,206	885,715	893,952	901,893	909,513	909,513

FORECASTED CASH AVAILABLE

		831,330	840,882	850,265	859,460	868,447	877,206	885,715	893,952	901,893	909,513	909,513
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65 Year Cash Flow

Mission Apt	Inflation Factor	Year 31 2043	Year 32 2044	Year 33 2045	Year 34 2046	Year 35 2047	Year 36 2048	Year 37 2049	Year 38 2050	Year 39 2051	Year 40 2052
RESIDUAL RECEIPTS OBLIGATIONS:											
Investor Fee	3.00%	18,204	18,751	19,313	19,893	20,489	21,104	21,737	22,389	23,061	23,753
Priority Nonprofit Fee	3.00%	29,127	30,001	30,901	31,828	32,783	33,766	34,779	35,823	36,897	38,004
Balance		783,998	792,131	800,051	807,739	815,175	822,335	829,198	835,740	841,935	847,756
DEFERRED DEVELOPER FEE:											
Balance to Pay DDF to AMCAL		-	-	-	-	-	-	-	-	-	-
Balance		783,998	792,131	800,051	807,739	815,175	822,335	829,198	835,740	841,935	847,756
GROUND LEASE PAYMENT											
San Diego Housing Commission C	4.5%	90,702	92,969	95,293	97,676	100,117	102,620	105,186	107,816	110,511	113,274
Balance		693,297	699,162	704,758	710,064	715,057	719,715	724,013	727,924	731,424	734,482
SOFT LENDER REPAYMENT:											
San Diego Redevelopment Agency	50%	241,848	243,894	245,846	247,697	249,438	251,063	252,563	253,927	255,148	256,215
San Diego Housing Commission Ground L	50%	104,801	105,687	106,533	107,335	108,090	108,794	109,444	110,035	110,564	111,026
Balance to Partnership	50%	346,648	349,581	352,379	355,032	357,529	359,857	362,006	363,962	365,712	367,241
Remaining Nonprofit Fee		-	0	-	-	-	0	0	-	-	-
Balance to GP, LP		346,648	349,581	352,379	355,032	357,529	359,857	362,006	363,962	365,712	367,241
To Co-GP	90%	311,984	314,623	317,141	319,529	321,776	323,872	325,806	327,566	329,141	330,517
To LP	10%	34,665	34,958	35,238	35,503	35,753	35,986	36,201	36,396	36,571	36,724
Deferred Developer Fee											
Beginning Balance		-	-	-	-	-	-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-	-	-	-	-	-
Payments		-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-
San Diego Redevelopment Agency											
Beginning Balance	3.00%	10,160,749	10,098,901	10,035,008	9,969,162	9,901,466	9,832,027	9,760,964	9,688,401	9,614,474	9,539,326
Interest Accrued		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Payments		(241,848)	(243,894)	(245,846)	(247,697)	(249,438)	(251,063)	(252,563)	(253,927)	(255,148)	(256,215)
Ending Balance		10,098,901	10,035,008	9,969,162	9,901,466	9,832,027	9,760,964	9,688,401	9,614,474	9,539,326	9,463,112
San Diego Housing Commission Loan											
Beginning Balance	3.00%	4,402,991	4,376,191	4,348,503	4,319,970	4,290,635	4,260,545	4,229,751	4,198,307	4,166,272	4,133,708
Interest Accrued		78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Payments		(104,801)	(105,687)	(106,533)	(107,335)	(108,090)	(108,794)	(109,444)	(110,035)	(110,564)	(111,026)
Ending Balance		4,376,191	4,348,503	4,319,970	4,290,635	4,260,545	4,229,751	4,198,307	4,166,272	4,133,708	4,100,682
Cash to AMCAL											
Cash to Nonprofit		311,984	314,623	317,141	319,529	321,776	323,872	325,806	327,566	329,141	330,517
		29,127	30,001	30,901	31,828	32,783	33,766	34,779	35,823	36,897	38,004

65 Year Cash Flow

Mission Apt

	Inflation Factor	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
		2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
Income from Rents	2.50%	2,691,272	2,758,553	2,827,517	2,898,205	2,970,660	3,044,927	3,121,050	3,199,076	3,279,053	3,361,030
Other Income (laundry)	2.50%	24,649	25,285	25,897	26,544	27,208	27,888	28,585	29,300	30,032	30,783
TOTAL GROSS POTENTIAL REVENUE		2,715,921	2,783,819	2,853,414	2,924,749	2,997,868	3,072,815	3,149,635	3,228,376	3,309,086	3,391,813
Vacancy @ 5%		135,796	139,191	142,671	146,237	149,893	153,641	157,482	161,419	165,454	169,591
TOTAL NET RENTAL INCOME		2,580,125	2,644,628	2,710,743	2,778,512	2,847,975	2,919,174	2,992,153	3,066,957	3,143,631	3,222,222

EXPENSES

Advertising	3.50%	7,919	8,196	8,483	8,779	9,087	9,405	9,734	10,075	10,427	10,792
Legal	3.50%	19,796	20,489	21,206	21,949	22,717	23,512	24,335	25,186	26,068	26,980
Accounting/Audit	3.50%	33,654	34,832	36,051	37,312	38,618	39,970	41,369	42,817	44,316	45,867
Security	3.50%	11,878	12,294	12,724	13,169	13,630	14,107	14,601	15,112	15,641	16,188
Other - Fax, supplies, phone, internet	3.50%	35,633	36,881	38,171	39,507	40,890	42,321	43,802	45,336	46,922	48,565
Management Fee	3.50%	167,538	167,192	173,043	179,100	185,368	191,856	198,571	205,521	212,714	220,159
Total Utilities	3.50%	133,427	138,097	142,930	147,933	153,111	158,469	164,016	169,756	175,698	181,847
Total Water/Sewer	3.50%	266,458	275,784	285,437	295,427	305,767	316,469	327,545	339,009	350,875	363,155
On-site Manager	3.50%	217,758	225,381	233,269	241,434	249,894	258,630	267,682	277,051	286,747	296,784
Maintenance Personnel	3.50%	197,963	204,892	212,063	219,485	227,167	235,118	243,347	251,864	260,679	269,803
Other - Payroll	3.50%	39,617	41,004	42,439	43,924	45,462	47,053	48,700	50,404	52,168	53,994
Total Insurance	3.50%	59,389	61,468	63,619	65,846	68,150	70,535	73,004	75,559	78,204	80,941
Painting	3.50%	51,866	53,682	55,560	57,505	59,518	61,601	63,757	65,988	68,298	70,688
Trash Removal	3.50%	59,389	61,468	63,619	65,846	68,150	70,535	73,004	75,559	78,204	80,941
Exterminating	3.50%	50,283	52,042	53,864	55,749	57,700	59,720	61,810	63,974	66,213	68,530
Grounds	3.50%	14,649	15,162	15,693	16,242	16,810	17,399	18,008	18,638	19,290	19,965
Elevator	3.50%	69,683	72,122	74,646	77,259	79,963	82,762	85,658	88,656	91,759	94,971
Other - Maint	3.50%	17,817	18,440	19,086	19,754	20,445	21,161	21,901	22,668	23,461	24,282
Subscriptions, newspapers, bus. lic. fees	3.50%	32,045	33,167	34,328	35,529	36,773	38,060	39,392	40,771	42,197	43,674
Services Amenities	3.50%	64,140	66,385	68,708	71,113	73,602	76,178	78,844	81,604	84,460	87,416
Replacement Reserves	3.50%	100,961	104,495	108,152	111,937	115,855	119,910	124,107	128,451	132,947	137,600
TOTAL Bond Monitoring Costs		-	-	-	-	-	-	-	-	-	-
TOTAL REAL ESTATE TAXES	2.00%	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475	17,475

TOTAL OPERATING EXPENSES

NET OPERATING RENTAL INCOME

		1,663,339	1,720,945	1,780,566	1,842,274	1,906,142	1,972,245	2,040,662	2,111,474	2,184,764	2,260,619
MANDATORY DEBT SERVICE		916,785	923,683	930,177	936,238	941,833	946,929	951,491	955,483	958,867	961,603
1st Trust Deed	30 years	-	-	-	-	-	-	-	-	-	-
TOTAL MANDATORY DEBT SERVICE		-	-	-	-	-	-	-	-	-	-
Debt Coverage Ratio		916,785	923,683	930,177	936,238	941,833	946,929	951,491	955,483	958,867	961,603

FORECASTED CASH AVAILABLE

		916,785	923,683	930,177	936,238	941,833	946,929	951,491	955,483	958,867	961,603
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65 Year Cash Flow

Mission Apts	Inflation Factor	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50
		2053	2054	2055	2056	2057	2058	2059	2060	2061	2062
RESIDUAL RECEIPTS OBLIGATIONS:											
Investor Fee	3.00%	24,465	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Priority Nonprofit Fee	3.00%	39,144	40,319	41,528	42,774	44,057	45,379	46,741	48,143	49,587	51,075
Balance		853,176	858,364	863,649	868,464	872,775	876,550	879,751	882,341	884,280	885,528
DEFERRED DEVELOPER FEE:											
Balance to Pay DDF to AMCAL		-	-	-	-	-	-	-	-	-	-
Balance		853,176	858,364	863,649	868,464	872,775	876,550	879,751	882,341	884,280	885,528
GROUND LEASE PAYMENT											
San Diego Housing Commission C	4.5%	116,106	119,008	121,983	125,033	128,159	131,363	134,647	138,013	141,463	145,000
Balance		737,070	739,356	741,666	743,431	744,616	745,187	745,104	744,328	742,817	740,528
SOFT LENDER REPAYMENT:											
San Diego Redevelopment Agency	50%	411,388	412,664	413,953	414,938	415,600	415,918	415,872	415,439	414,595	413,318
San Diego Housing Commission Ground L	30.2%	178,268	178,821	179,380	179,806	180,093	180,231	180,211	180,023	179,658	179,105
Balance to Partnership	50%	147,414	147,871	148,333	148,696	148,923	149,037	149,021	148,866	148,563	148,106
Remaining Nonprofit Fee		-	-	0	-	-	-	-	0	-	-
Balance to GP, LP		147,414	147,871	148,333	148,666	148,923	149,037	149,021	148,866	148,563	148,106
To Co-GP	90%	132,673	133,084	133,500	133,818	134,031	134,134	134,119	133,979	133,707	133,295
To LP	10%	14,741	14,787	14,833	14,869	14,892	14,904	14,902	14,887	14,856	14,811
Deferred Developer Fee											
Beginning Balance		-	-	-	-	-	-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-	-	-	-	-	-
Payments		-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-
San Diego Redevelopment Agency											
Beginning Balance	3.00%	9,463,112	9,231,724	8,999,060	8,765,107	8,530,169	8,294,569	8,058,651	7,822,779	7,587,341	7,352,745
Interest Accrued		180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
Payments		(411,388)	(412,664)	(413,953)	(414,938)	(415,600)	(415,918)	(415,872)	(415,439)	(414,595)	(413,318)
Ending Balance		9,231,724	8,999,060	8,765,107	8,530,169	8,294,569	8,058,651	7,822,779	7,587,341	7,352,745	7,119,427
San Diego Housing Commission Loan											
Beginning Balance	3.00%	4,100,682	4,000,414	3,899,593	3,798,213	3,696,407	3,594,313	3,492,082	3,389,871	3,287,848	3,186,190
Interest Accrued		78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000
Payments		(178,268)	(178,821)	(179,380)	(179,806)	(180,093)	(180,231)	(180,211)	(180,023)	(179,658)	(179,105)
Ending Balance		4,000,414	3,899,593	3,798,213	3,696,407	3,594,313	3,492,082	3,389,871	3,287,848	3,186,190	3,085,085
Cash to AMCAL											
Cash to Nonprofit		132,673	133,084	133,500	133,818	134,031	134,134	134,119	133,979	133,707	133,295
		39,144	40,319	41,528	42,774	44,057	45,379	46,741	48,143	49,587	51,075

65 Year Cash Flow

Mission Apt

	Inflation Factor		Year 51	Year 52	Year 53	Year 54	Year 55
	2063	2064	2065	2066	2067	2067	2067
Income from Rents	2.50%	3,445,055	3,531,182	3,619,461	3,709,948	3,802,696	3,802,696
Other Income (laundry)	2.50%	31,553	32,341	33,150	33,979	34,828	34,828
TOTAL GROSS POTENTIAL REVENUE		3,476,608	3,563,523	3,652,611	3,743,927	3,837,525	3,837,525
Vacancy @ 5%		173,830	178,176	182,631	187,196	191,876	191,876
TOTAL NET RENTAL INCOME		3,302,778	3,385,347	3,469,981	3,556,730	3,645,648	3,645,648

EXPENSES

Advertising	3.50%	11,170	11,561	11,965	12,384	12,818	12,818
Legal	3.50%	27,925	28,902	29,914	30,961	32,044	32,044
Accounting/Audit	3.50%	47,472	49,133	50,853	52,633	54,475	54,475
Security	3.50%	16,755	17,341	17,948	18,576	19,226	19,226
Other - Fax, supplies, phone, internet	3.50%	50,264	52,024	53,844	55,729	57,679	57,679
Management Fee	3.50%	227,865	235,840	244,095	252,638	261,480	261,480
Total Utilities	3.50%	188,212	194,799	201,617	208,674	215,978	215,978
Total Water/Sewer	3.50%	375,866	389,021	402,637	416,729	431,314	431,314
On-site Manager	3.50%	307,171	317,922	329,049	340,566	352,486	352,486
Maintenance Personnel	3.50%	279,246	289,020	299,136	309,605	320,442	320,442
Other - Payroll	3.50%	55,894	57,840	59,865	61,960	64,128	64,128
Total Insurance	3.50%	83,774	86,706	89,741	92,882	96,132	96,132
Painting	3.50%	73,163	75,723	78,374	81,117	83,956	83,956
Repairs	3.50%	83,774	86,706	89,741	92,882	96,132	96,132
Trash Removal	3.50%	70,929	73,411	75,980	78,640	81,392	81,392
Exterminating	3.50%	20,664	21,387	22,136	22,911	23,713	23,713
Grounds	3.50%	98,295	101,735	105,296	108,981	112,795	112,795
Elevator	3.50%	25,132	26,012	26,922	27,864	28,840	28,840
Other - Maint	3.50%	-	-	-	-	-	-
Subscriptions, newspapers, bus. lic. fees	3.50%	45,203	46,785	48,423	50,117	51,871	51,871
Services Amenities	3.50%	90,476	93,642	96,920	100,312	103,823	103,823
Replacement Reserves	3.50%	142,416	147,400	152,559	157,899	163,425	163,425
TOTAL Bond Monitoring Costs		-	-	-	-	-	-
TOTAL REAL ESTATE TAXES	2.00%	17,475	17,475	17,475	17,475	17,475	17,475
TOTAL OPERATING EXPENSES		2,339,129	2,420,387	2,504,489	2,591,534	2,681,626	2,681,626

NET OPERATING RENTAL INCOME

		963,648	964,960	965,492	965,196	964,022	964,022
MANDATORY DEBT SERVICE		-	-	-	-	-	-
1st Trust Deed	30 years	-	-	-	-	-	-
TOTAL MANDATORY DEBT SERVICE		-	-	-	-	-	-
Debt Coverage Ratio		963,648	964,960	965,492	965,196	964,022	964,022

FORECASTED CASH AVAILABLE

65 Year Cash Flow

Mission Apt	Inflation Factor	Year 51 2063	Year 52 2064	Year 53 2065	Year 54 2066	Year 55 2067
RESIDUAL RECEIPTS OBLIGATIONS:						
Investor Fee	3.00%	25,000	25,000	25,000	25,000	25,000
Priority Nonprofit Fee	3.00%	52,607	54,185	55,811	57,485	59,209
Balance		886,042	885,775	884,681	882,711	879,812
DEFERRED DEVELOPER FEE:						
Balance to Pay DDF to AMCAL		-	-	-	-	-
Balance		886,042	885,775	884,681	882,711	879,812
GROUND LEASE PAYMENT						
San Diego Housing Commission G	4.5%	148,625	152,341	156,149	160,053	164,054
Balance		737,417	733,434	728,532	722,658	715,758
SOFT LENDER REPAYMENT:						
San Diego Redevelopment Agency	50%	411,581	409,359	406,623	403,344	399,493
San Diego Housing Commission Ground L	50%	178,352	177,389	176,203	174,782	173,114
Balance to Partnership		147,483	146,687	145,706	144,532	143,152
Remaining Nonprofit Fee		-	-	-	-	-
Balance to GP, LP		147,483	146,687	145,706	144,532	143,152
To Co-GP	90%	132,735	132,018	131,136	130,078	128,836
To LP	10%	14,748	14,669	14,571	14,453	14,315
Deferred Developer Fee						
Beginning Balance		-	-	-	-	-
Interest Accrued	0.00%	-	-	-	-	-
Payments		-	-	-	-	-
Ending Balance		-	-	-	-	-
San Diego Redevelopment Agency						
Beginning Balance	3.00%	7,119,427	6,887,846	6,658,487	6,431,864	6,208,520
Interest Accrued		180,000	180,000	180,000	180,000	180,000
Payments		(411,581)	(409,359)	(406,623)	(403,344)	(399,493)
Ending Balance		6,887,846	6,658,487	6,431,864	6,208,520	5,989,027
San Diego Housing Commission Loan						
Beginning Balance	3.00%	3,085,085	2,984,733	2,885,344	2,787,141	2,690,359
Interest Accrued		78,000	78,000	78,000	78,000	78,000
Payments		(178,352)	(177,389)	(176,203)	(174,782)	(173,114)
Ending Balance		2,984,733	2,885,344	2,787,141	2,690,359	2,595,245
Cash to AMCAL		132,735	132,018	131,136	130,078	128,836
Cash to Nonprofit		52,607	54,185	55,811	57,485	59,209