



## **EXECUTIVE SUMMARY**

### **HOUSING COMMISSION EXECUTIVE SUMMARY SHEET**

DATE: May 3, 2019

HCR19-007

COUNCIL DISTRICT(S): 8

ORIGINATING DEPARTMENT: Real Estate Division

CONTACT/PHONE NUMBER: J.P. Correia (619) 578-7575

#### **REQUESTED ACTION:**

A request to approve a Housing Commission proposed residual receipts loan, not to exceed \$4,200,000, to facilitate the new construction of the Jamboree San Ysidro Permanent Supportive Housing Apartments, a 65-unit affordable rental housing development, to be located at 429 & 437 West San Ysidro Boulevard, San Diego, 92173, which will include 64 units for homeless persons with mental disabilities, that will remain affordable for 55 years.

#### **EXECUTIVE SUMMARY OF KEY FACTORS:**

- The developer is the non-profit Jamboree Housing Corporation (JHC). It is seeking a Housing Commission residual receipts loan of up to \$4,200,000. The proposed loan is contingent upon the developer receiving all necessary third-party funding commitments, including nine percent tax credits from the California Tax Credit Allocation Committee, as described in this report.
- Founded in 1990, JHC is an experienced award-winning affordable housing developer based in Orange County. JHC has not previously applied for nor received Housing Commission loans. The Santa Monica-based non-profit Step Up On Second (SUOS) will provide tenant supportive services. SUOS has provided tenant supportive services to multiple developments in California.
- This development is supported by HOUSING FIRST – SAN DIEGO, the Housing Commission's Homelessness Action Plan. This proposal will provide housing for 64 homeless persons.
- Total development cost of the development is estimated at \$31,610,347 (\$486,313 per unit).
- The Housing Commission's proposed subsidy per unit will be \$64,615.
- The development's 64 units will be affordable to tenants with income levels up to 25 percent of the U.S. Department of Housing and Urban Development's San Diego Area Median Income.
- The developer has requested 64 federal Project-Based Vouchers from the Housing Commission.
- The proposed affordable rental housing development will have one building with three and four stories. It will be 65 units, located on 1.75 acres that is currently improved with two single family homes which are currently occupied. The proposed unit mix will consist of 52 one-bedroom units, nine two-bedroom units, three three-bedroom units, and one unrestricted manager's unit.
- Two existing occupied single family homes will be demolished. The homes have three households that will need to be permanently relocated and they will receive federal relocation benefits.
- The proposed use of federal Home Investment Partnership funds and federal Project-Based Housing Vouchers require payment of Davis-Bacon prevailing wages.
- If the Housing Commission approves the proposed loan then the developer could apply for nine percent tax credits from the California Tax Credit Allocation Committee (CTCAC) in July 2019, for a September 25, 2019 CTCAC allocation meeting.
- Construction start is estimated for March 2020. Completion is estimated for July 2021.



## REPORT

**DATE ISSUED:** April 25, 2019

**REPORT NO:** HCR19-007

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of May 3, 2019

**SUBJECT:** Jamboree San Ysidro Permanent Supportive Housing Apartments  
Loan Recommendation

**COUNCIL DISTRICT:** 8

### **REQUESTED ACTION**

*Seven day advance notice of San Diego Housing Commission hearing of the following matter has been provided to the Housing Authority Members pursuant to the provisions of San Diego Municipal Code Section 98.0301(e)(4)(a)(b)*

Approve a proposed residual receipts loan to a to-be-formed limited partnership in an amount not to exceed \$4,200,000 to facilitate the acquisition and new construction of Jamboree San Ysidro Permanent Supportive Housing Apartments, a 65-unit affordable rental housing development, to be located at 429 & 437 West San Ysidro Boulevard in San Ysidro, which will include 64-units for families experiencing homelessness (of which 25 units will be for families experiencing homelessness that include individuals with a mental disability), that will remain affordable for 55 years.

### **STAFF RECOMMENDATION**

That the San Diego Housing Commission (Housing Commission) take the following actions, as described in this report:

- 1) Approve a Housing Commission residual receipts loan in an amount not to exceed \$4,200,000 to a to-be-formed California limited partnership that will include Jamboree Housing Corporation (JHC) and a tax credit investor to facilitate the acquisition and new construction of the Jamboree San Ysidro Permanent Supportive Housing Apartments (Jamboree), a 65-unit affordable rental housing development to be located at 429 & 437 West San Ysidro Boulevard in San Ysidro, which will include 64 units for families experiencing homelessness (of which 25 units will be for families experiencing homelessness that include individuals with a mental disability), that will remain affordable for 55 years. The proposed loan would be contingent upon the developer receiving all necessary third-party funding commitments as referenced in this report. Third-party funding commitments would be subject to the Housing Commission's General Counsel's approval.
- 2) Authorize the Housing Commission's President and Chief Executive Officer (President & CEO), or designee:
  - a. To execute all necessary documents and instruments to effectuate the transaction and implement the project, in a form approved by General Counsel, and to take such actions as are

- necessary, convenient, and/or appropriate to implement the approvals upon advice of General Counsel;
- b. To adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes that may occur, provided that the proposed \$4,200,000 maximum Housing Commission loan amount may not increase; and
  - c. To substitute approved funding sources with any other available funds as deemed appropriate, and contingent upon budget availability, and further authorize the President & CEO, or designee, to take such actions as are necessary, convenient, and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of General Counsel.

### **SUMMARY**

A Development Summary is at Attachment 1.

**Table 1 – Development Details**

Address	429 & 437 West San Ysidro Boulevard, San Diego, 92173
Council District	8
Community Plan Area	San Ysidro Community Plan Area
Developer	Jamboree Housing Corporation
Development Type	New construction
Construction Type	Type V (wood frame/stucco)
Parking Type	36 parking spaces (surface parking)
Housing Type	Multifamily (three to four stories)
Lot Size	1.75 acres, 76,230 square feet
Units	65
Density	37.14 dwelling units per acre (65 units ÷ 1.75 acres)
Unit Mix	64 affordable units: 52 one-bedrooms, 9 two-bedrooms, and 3 three-bedrooms. Also, there will be one unrestricted manager's two-bedroom unit.
Gross Building Area	66,947 sq. ft., (including 44,770 sq. ft. residential units, 17,414 sq. ft. common area & manager's unit, and 4,763 sq. ft. community room).
Net Rentable Area	44,770 Square Feet
Project Based Housing Vouchers	64 federal Project-Based Housing Vouchers

### **The Development**

The Jamboree development will be located at 429 & 437 West San Ysidro Boulevard in San Diego's San Ysidro neighborhood (Attachment 2 – Site Maps). The proposed new development will have one building with three to four stories. The new development will provide 64 affordable rental units (and one manager's unit), including 52 one-bedrooms, 9 two-bedrooms, and 3 three-bedrooms for extremely-low income families with incomes up to 25 percent of San Diego's Area Median Income (AMI).

Site amenities will include: a first-floor multipurpose room, conference room, community kitchen, lounge, computer lab, counseling offices, outdoor seating, barbecue area, and a tot lot. Security features will include: security cameras (to be monitored by an outside third-party company) and controlled

access fob/call-up entry keypad at the main entrance. Unit amenities will include: complete furnishings (bedroom furniture, dining table, and living room furniture), window coverings, floor coverings, electric range, microwave oven, dishwasher, and refrigerator.

#### Housing First

The proposed Jamboree development will provide 64 affordable units of permanent supportive housing for families experiencing homelessness. . The development is supported by HOUSING FIRST – SAN DIEGO, the Housing Commission’s homelessness action plan. This action plan is rooted in the national “Housing First” model of addressing homelessness – to provide housing as quickly as possible, with supportive services as needed. The current phase of HOUSING FIRST – SAN DIEGO, launched on July 1, 2017, and included \$30 million over three years to support the development of affordable rental housing with supportive services for individuals and families experiencing homelessness.

The Housing Commission has partnered with the Regional Task Force on the Homeless to enable homeless service providers in the City to participate in a Coordinated Entry System (CES), and utilize a single regional data management repository, the Homeless Management Information System (HMIS). Organizations serving individuals and families experiencing homelessness in the region share this single system, which enables the more efficient delivery of housing and critical services to San Diegans experiencing homelessness. The database allows homeless housing providers to screen homeless individuals for the most appropriate housing options based on who is most in need. The developer and service provider will participate in the CES and maintain client data in the HMIS as required by the Housing Commission.

#### Developer’s Request

JHC submitted a request for a loan and federal rental housing vouchers in response to the Housing Commission’s FY 2017 Permanent Supportive Housing Notice of Funding Availability (NOFA). On June 7, 2018, the Housing Commission staff provided a preliminary recommendation of award for a residual receipts loan of up to \$4,200,000 and 64 federal Project-Based Housing Vouchers. JHC proposes to obtain a competitive California Tax Credit Allocation Committee (CTCAC) 9 percent tax credits allocation, County of San Diego loan funds, and other necessary financing. JHC also proposes to relocate three existing tenant households, demolish the two existing single-family house/structures on the site, and construct 65 apartment units.

#### The Property

The property consists of two parcels on 1.75 acres that are currently improved with two existing single-family homes. These existing homes were constructed in 1928. In March 2017, JHC’s affiliate (JHC-Acquisitions LLC) entered into a Purchase & Sale Agreement with the current property owner for the two subject properties at 429 & 437 West San Ysidro Boulevard. Located to the sites’ east is single-family housing. Located to the west is a multifamily housing complex. To the north is a parking lot for the New Life Apostolic Tabernacle. To the south is West San Ysidro Boulevard, a post office, and Southwestern College Higher Education Center at San Ysidro. The Beyer Boulevard Trolley Station is located approximately ½ mile away. Bus service is nearby.

#### Prevailing Wages

Jamboree proposes to use U.S. Department of Housing and Urban Development (HUD) federal Project-Based Housing Vouchers, which will require project payment of Davis-Bacon prevailing wages. The

developer's pro forma is also modeled on an estimated requirement to pay State Prevailing Wages based upon use of State of California's No Place Like Home (NPLH) program funds. The higher of any such requirements would be applicable.

#### Relocation

The subject property's existing two single-family homes are currently occupied. There are three households within the two homes that will need to be permanently relocated. Jamboree has engaged Overland Pacific & Cutler LLC as their consultant to assist tenants with necessary relocation benefits.

#### Accessibility

The CTCAC requires wheelchair accessibility in 10 percent of the units, with an additional 4 percent of the units accessible to residents with visual and/or hearing impairment. The project will be 100 percent accessible for visitors. The same units can satisfy both of these accessibility requirements. In addition, these accessible units will satisfy the federal HOME Investment Partnerships Program (HOME) and Project-Based Housing Voucher accessibility requirement of wheelchair accessibility in 5 percent of the units, plus an additional 2 percent of the units accessible to residents with visual and/or hearing impairment. The development will include Universal Design features.

#### Project Sustainability

The project will be designed to achieve a Leadership in Energy and Environmental Design (LEED) Silver certification. Jamboree will also comply with the CTCAC minimum energy efficiency construction standards for new construction. The development's features will include: Energy Star-rated efficient appliances, use of Low Volatile Organic Compound (VOC) paints for interior surfaces, and solar hot water heating. Water conservation will be promoted via low-flow water fixtures and drought tolerant landscaping.

#### Development Team

The developer JHC is a 501(c)(3) nonprofit. During the 15-year tax credit compliance period, Jamboree will be owned by a to-be-formed single-asset California limited partnership. The proposed borrower will include JHC-San Ysidro Housing L.L.C. as Managing General Partner, and a to-be-selected tax credit investor limited partner (Attachment 3 – Organization Chart). JHC is an award-winning broad-based nonprofit company, located in Orange County that develops, acquires, renovates, and manages affordable housing. Founded in 1990, JHC has an asset portfolio with more than \$1 billion. Approximately 18,750 residents live in JHC's properties, including seniors, veterans, and formerly homeless persons living with a mental disability. JHC has not previously applied for, nor received, Housing Commission loan financing. However, based upon the developer's past experience and reports from third-party references regarding past development performance, staff has determined that the developer has the requisite capacity to successfully complete the proposed Jamboree project.

#### Supportive Services

Tenant supportive services will be provided by the Santa Monica-based non-profit Step Up On Second (SUOS). SUOS has approximately 650 permanent supportive housing developments in the counties of Los Angeles, Orange, Riverside, and San Bernardino. SUOS delivers support to people experiencing serious mental health issues and chronic homelessness to help them recover, stabilize, and integrate into the community. SUOS prioritizes positive social and learning environments, vocational training/placement, and recovery services. Jamboree's Community Impact Group will coordinate tenant services with SUOS. JHC and SUOS have previous positive collaboration experience. The developer

estimates that the County of San Diego will also provide supportive services for 25 of the units. Jamboree's proposal models a supportive services reserve of \$3,867,500 (calculated at \$3,555 per unit, per year, for 17 years). The Housing Commission has not previously worked with SUOS.

**Table 2 - Development Team Summary**

<b>ROLE</b>	<b>FIRM/CONTACT</b>
Developer	JHC
Owner/Borrower	San Ysidro Housing Partners, L.P. (to be formed)
Managing General Partner	JHC San Ysidro Housing L.L.C.
Administrative General Partner	JHC
Tax Credit Investor Limited Partner	To be selected.
Architect	Danielian Associates, Irvine, CA
General Contractor	To be selected
Property Management	John Stewart Company
Tenant Services Provider	Step Up On Second
Construction/Permanent Lender	To be selected

#### Property Management

Jamboree's developer proposes that the development will be managed by John Stewart Company (JSC). JSC was founded in 1978. It is one of the largest private managers of supportive housing and special needs housing in California. JSC's properties provide both affordable housing and specialized supportive services to a wide range of target populations, including formerly homeless, mentally ill, physically disabled, HIV/AIDS, and substance dependent households. The company has statewide regional offices, including one located in National City.

#### **FINANCING STRUCTURE**

Jamboree has an estimated total development cost of \$31,610,347 (\$486,313/unit). Financing will include a combination of sources as described in Table 3. The developer's current pro forma is included as (Attachment 4) and is summarized below.

**Table 3 – Jamboree Estimated Permanent Sources and Uses**

<b>Permanent Financing Sources</b>	<b>Amounts</b>	<b>Permanent Financing Uses</b>	<b>Amounts</b>	<b>Per Unit</b>
Conventional loan	\$3,176,445	Property acquisition	\$ 2,650,000	\$40,769
County of San Diego:		Construction costs	\$15,481,733	
a) No Place Like Home Program	5,667,841	Contingency	+1,393,356	
b) Innovative Housing Trust Fund	1,300,000	Total construction costs	16,875,089	259,617
Housing Commission proposed loan	4,200,000	Financing costs	2,090,584	32,163
9 percent tax credit equity	17,098,290	Soft costs	2,785,556	42,855
Deferred developer fee	167,771	Developer fee	1,400,000	21,538
		Permits and fees	1,475,500	22,700
		Reserves (including tenant services)	4,333,618	66,671
<b>Total Development Cost</b>	<b>\$31,610,347</b>	<b>Total Development Cost (TDC)</b>	<b>\$31,610,347</b>	<b>\$486,313</b>

The Housing Commission's proposed \$4,200,000 residual receipts loan will be funded with up to \$2,800,000 in HOME funds granted by HUD to the City of San Diego (City) and administered by the Housing Commission; up to \$1,300,000 from the City's Inclusionary Housing Fund, and up to \$100,000 from the City's Housing Trust Fund. The total amount from funding sources shall not exceed \$4,200,000. A final determination of Housing Commission funding sources will be made by the

Housing Commission's President & CEO, or designee, contingent upon budget availability. The proposed loan terms are summarized at Attachment 5.

JHC proposes financing with a combination of 9 percent tax credits, a conventional bank loan, proposed loan funds from the County of San Diego, and a proposed Housing Commission residual receipts loan. The Housing Commission requires affordable housing developers to pursue all viable sources of funding to reduce the financing gap and amount of Housing Commission subsidy required. If other funding is secured, proceeds will first be used to make an adjustment to reduce the Housing Commission's loan.

Developer Fee

\$ 1,400,000 – gross developer fee  
- 167,771 – deferred developer fee  
\$ 1,232,229 – net cash developer fee

Jamboree's proposed developer fee is \$1,400,000. The net cash developer fee shall be \$1,232,229 provided, however, that in the event financing terms or construction costs change and result in a financing gap, the developer may defer additional developer fee. The fee proposal is consistent with the Request for Approval of Updated Developer Fees (HAR17-011) approved by the Housing Authority on April 25, 2017.

Development Cost Key Performance Indicators

Housing Commission staff has identified development cost performance indicators, which were used to evaluate the proposed development and make a funding recommendation. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

**Table 4 – Key Performance Indicators**

Development Cost Per Unit	$\$31,610,347 \div 65 \text{ units} =$	\$486,313
Housing Commission Subsidy Per Unit	$\$4,200,000 \div 65 \text{ units} =$	\$64,615
Land Cost Per Unit	$\$2,650,000 \div 65 \text{ units} =$	\$40,769
Gross Building Square Foot Hard Cost	$\$16,875,089 \div 66,947 \text{ sq. ft.} =$	\$252
Net Rentable Square Foot Hard Cost	$\$16,875,089 \div 44,770 \text{ sq. ft.} =$	\$377

Project Comparison Chart

There are multiple factors and variables that influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City fees, developer experience and capacity, and the mission and goals of the organization developing the project. Similar construction-type developments (completed or approved) over previous years are listed in Table 5. These developments are similar in terms of new construction, target population and construction type and are provided as a comparison to Jamboree.

**Table 5 - Comparable Development Projects**

Project Name	Year	Unit Mix	Units	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Per Sq. Ft.
<b>Subject – Jamboree</b>	<b>2019</b>	<b>52 ones, 9 twos, 3 threes, + 1 mgr.</b>	<b>65</b>	<b>\$31,610,347 (with prev. wage)</b>	<b>\$486,313</b>	<b>\$64,615</b>	<b>\$252</b>
Keeler Court	2019	10 studios, 20 ones, 18 twos, 22 threes + 1 mgr.	71	\$35,692,466 (with prev. wage)	\$502,711	\$0	\$262
Vista Del Puente	2017	6 ones, 29 twos, 16 threes + 1 mgr.	52	\$21,217,147 (with prev. wage)	\$408,022	\$76,923	\$220
Playa del Sol	2017	3 ones, 15 twos, 23 threes + 1 mgr.	42	\$17,376,791 (no prev. wage)	\$411,351	\$0	\$161
Encanto Village	2017	30 ones, 18 twos, 17 threes, + 1 mgr.	66	\$23,418,404 (no prev. wage)	\$354,824	\$109,848	\$216
Villa Encantada	2016	45 twos, 22 threes + 1 mgr.	67	\$26,197,366 (no prev. wage)	\$391,005	\$111,940	\$190

### **AFFORDABLE HOUSING IMPACT**

The development is proposed to serve 64 families experiencing homelessness, of which 25 units will be for families experiencing homelessness that include individuals with a mental disability. On June 7, 2018, the Housing Commission committed 64 federal Project-Based Housing Vouchers (PBV) for Jamboree. That approval will be contingent upon National Environmental Policy Act clearance, a subsidy layering review, and execution of an Agreement to Enter into Housing Assistance Payment. Under this PBV program, the tenant's rent portion is determined by using the applicable minimum rent or a calculated amount based on their income level, whichever is higher, with the remainder being federally subsidized up to a gross rent level approved by the Housing Commission. The Housing Assistance Payment provides a rental subsidy for the development's residents.

Under the proposed loan, the development will be subject to a Housing Commission Declaration of Covenants and Restrictions, in addition to an applicable tax credit regulatory agreement that will restrict affordability of 64 units for 55 years. The HOME program's funds will have affordability and rent restrictions for 20 years. The development's 64 units will be affordable to tenants with income levels up to 25 percent of the San Diego Area Median Income (AMI): \$19,500/year for a one-bedroom, two-person household; \$21,900/year for a two-bedroom, three-person household; and \$24,350/year for a three-bedroom, four person household. Table 6 summarizes the affordability:

**Table 6 – Jamboree Affordability & Monthly Estimated Rent Table**

Unit Type	AMI	Number of Units	Estimated Maximum Gross Rents
1-bedroom	25% AMI	52	\$488
2-bedroom	25% AMI	9	\$548
3-bedroom	25% AMI	3	\$609
Subtotal	--	64	--
2-bedroom Manager's	-	1	-
Total Units		65	

There will be 20 total HOME-restricted units. There will be 25 total NPLH-restricted units. The same specific units may fulfill these requirements as well as the tax credit restricted units. The more stringent



of the funding sources' affordability/rent restrictions will take precedence during the term of their applicability.

### **FISCAL CONSIDERATIONS**

The proposed funding sources and uses proposed for approval by this proposed action are included in the Housing Authority-approved Fiscal Year (FY) 2019 Housing Commission Budget. Approving this action will not change the FY 2019 total budget.

Estimated funding sources approved by this action will be as follows:

HOME Investment Partnerships program funds - up to \$2,500,000  
Inclusionary Housing funds - up to \$1,600,000  
Affordable Housing Trust fund – up to \$100,000  
Total Funding Sources - up to \$4,200,000

Estimated funding uses approved by this action will be as follows:

Loans - up to \$4,200,000  
Total Funding Uses - up to \$4,200,000

Approving this action will further grant the President & CEO, or designee, the authority to substitute the above funding sources with other available funding sources so long as the total Housing Commission loan amount does not exceed the approved total loan amount, should the operational need arise or should such actions be to the benefit of the Housing Commission.

### **Development Schedule**

The estimated development timeline is as follows:

<b>Milestones</b>	<b>Estimated Dates</b>
<ul style="list-style-type: none"><li>• CTCAC 9 percent tax credit application.</li><li>• CTCAC 9 percent allocation meeting.</li><li>• Estimated escrow/loan closing.</li><li>• Estimated start of construction work.</li><li>• Estimated completion of construction work.</li></ul>	<ul style="list-style-type: none"><li>• July 1, 2019</li><li>• September 25, 2019</li><li>• March 2020</li><li>• March 2020</li><li>• July 2021</li></ul>

### **COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS**

The proposed development is located in the San Ysidro neighborhood. On July 17, 2017, the Jamboree project was presented to the San Ysidro Community Planning Group (SYCPG). The SYCPG voted 11-0 to provide a letter of support for this development.

### **KEY STAKEHOLDERS & PROJECTED IMPACTS**

Stakeholders include JHC, the Housing Commission as a lender, the County of San Diego as a lender, Step Up on Second as the services provider, and the San Ysidro neighborhood. The project is anticipated to have a positive impact on the community as it will contribute to the quality of the surrounding neighborhood and create 64 new affordable rental homes for households experiencing homelessness.

### **STATEMENT for PUBLIC DISCLOSURE**

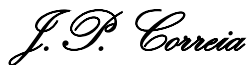
A developer's Disclosure Statement is at Attachment 6.

### **ENVIRONMENTAL REVIEW**

The actions being taken at this time involve only consideration of a loan. This activity is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004 of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are approval of a loan and do not constitute approval of the development activity. Future actions to consider and approve development entitlement approvals related to the development of the site, if applicable, will require additional review under the provisions of CEQA by the lead agency.

HOME Investment Partnerships Program (HOME) funds constitute a portion of the funding for the project. A final reservation of HOME funds occurred upon satisfactory completion of the environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development on January 11, 2019, under 24 CFR Part 58 of the National Environmental Policy Act (NEPA).

Respectfully submitted,



J.P. Correia  
Senior Real Estate Project Manager  
Real Estate Division

Approved by,



Jeff Davis  
Executive Vice President & Chief of Staff  
San Diego Housing Commission

- Attachments:
1. Development Summary
  2. Site Maps
  3. Organization Chart
  4. Developer's Project Pro Forma
  5. Proposed Loan Terms
  6. Developer's Disclosure Statement

Hard copies are available for review during business hours at the security information desk in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the "Governance & Legislative Affairs" section of the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org)

## ATTACHMENT 1 – DEVELOPMENT SUMMARY

**Table 1 – Development Details**

Address	429 & 437 West San Ysidro Boulevard, San Diego, 92713
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Unit Mix	64 affordable units: 52 one-bedrooms, 9 two-bedrooms, and 3 three-bedrooms. Also, there will be one unrestricted manager's two-bedroom unit.
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Project Based Housing Vouchers	64 federal Project-Based Vouchers

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b) Innovative Housing Trust Fund	1,300,000	Total construction costs	16,875,089	259,617
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9 percent tax credit equity	17,098,290	Soft costs	2,785,556	42,855
Deferred developer fee	167,771	Developer fee	1,400,000	21,538
		Permits and fees	1,475,500	22,700
		Reserves (including tenant services)	4,333,618	66,671
<b>Total Development Cost</b>	<b>\$31,610,347</b>	<b>Total Development Cost (TDC)</b>	<b>\$31,610,347</b>	<b>\$486,313</b>

**Table 4 – Key Performance Indicators**

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Vista Del Puente	2017	6 ones, 29 twos, 16 threes + 1 mgr.	52	\$21,217,147 (with prev. wage)	\$408,022	\$76,923	\$220
Playa del Sol	2017	3 ones, 15 twos, 23 threes + 1 mgr.	42	\$17,376,791 (no prev. wage)	\$411,351	\$0	\$161
Encanto Village	2017	30 ones, 18 twos, 17 threes, + 1 mgr.	66	\$23,418,404 (no prev. wage)	\$354,824	\$109,848	\$216
Villa Encantada	2016	45 twos, 22 threes + 1 mgr.	67	\$26,197,366 (no prev. wage)	\$391,005	\$111,940	\$190

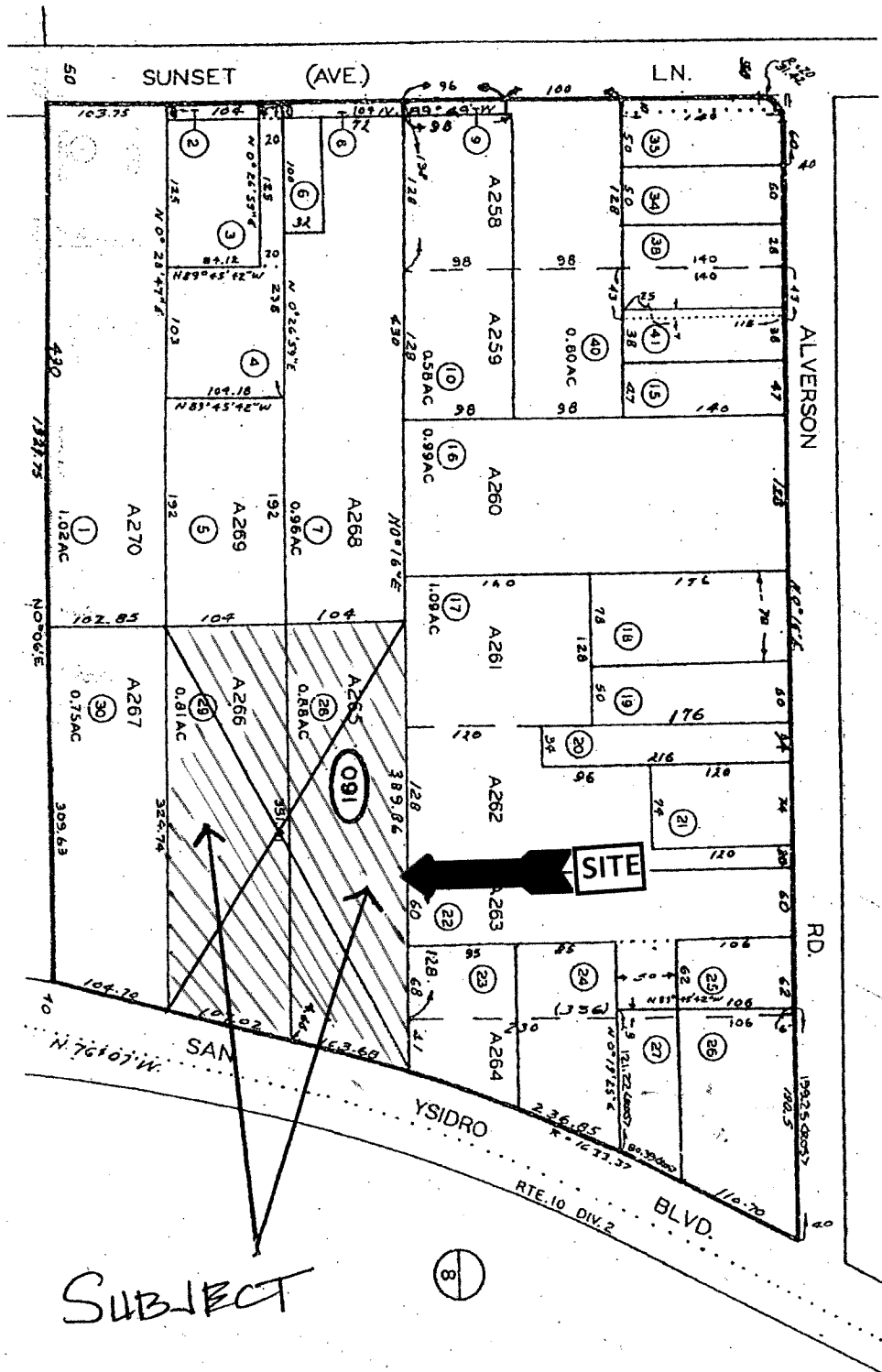
**Table 6 – Jamboree Affordability & Monthly Estimated Rent Table**

Unit Type	AMI	Number of Units	Estimated Maximum Gross Rents
1-bedroom	25% AMI	52	\$488
2-bedroom	25% AMI	9	\$548
3-bedroom	25% AMI	3	\$609
Subtotal 30% AMI Units	--	64	--
2-bedroom Manager's	-	1	-
Total Units		65	

ATTACHMENT 2A – SITE MAP



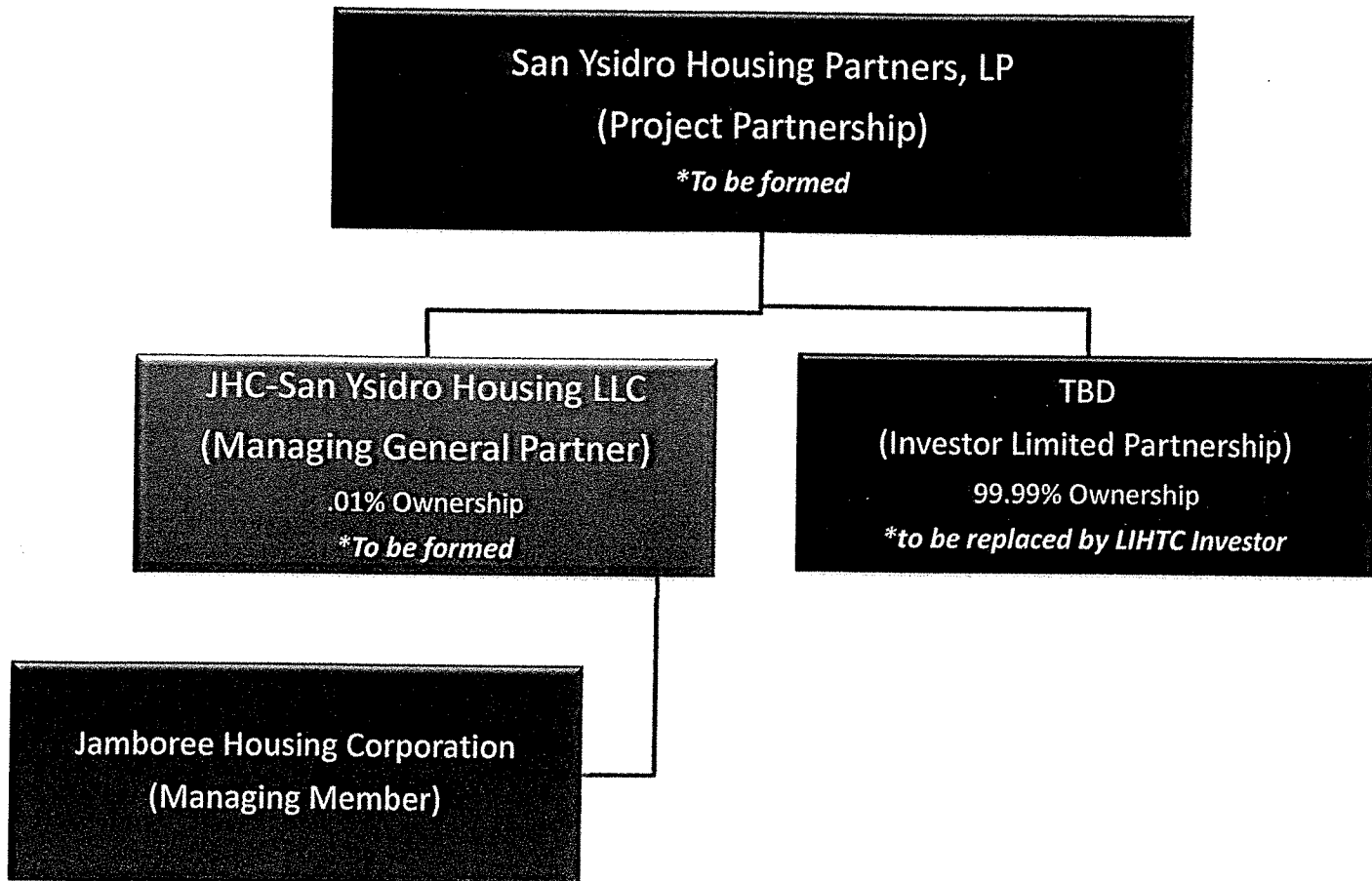
# ATTACHMENT 2B – SITE MAP



## ATTACHMENT 3 – ORGANIZATION CHART

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### San Ysidro Supportive Housing Proposed Ownership Structure



Please note, the Purchase and Sale Agreement for the site is with JHC-Acquisitions LLC which is a single purpose entity whose sole managing member is Jamboree Housing Corporation

# ATTACHMENT 4 – DEVELOPER'S PRO FORMA

## San Ysidro Permanent Supportive Housing

## Initial Proforma

01/02/19

### Project Data

Address	
Total Units	65
Zip Code	92173
Land Area	1.75 Acres
Units Per Acre	37.14

4% or 9% Financing	9.00%
Federal Tax Credit Price	\$0.95
State Tax Credit Price	\$0.00

### Operating Economic Assumptions

Vacancy Rate	5.00%
Income Inflator	2.50%
Expense Inflator	3.50%
Tax Inflator	2.00%

### Construction Loans

Construction Period	15 Months
Loan Amount	21,000,000
Loan Fees	0.75%
Loan Rate	5.00%

Permanent Loans	Fee	Interest	Amortization	Amount
Permanent Loan	0.75%	6.20%	420	3,176,445

BEDROOMS	SF	UNIT MIX UNITS	MGR	PERCENT	AVG GROSS	MONTHLY UTILITY ALLOWANCE	AVG NET	ANNUAL GROSS INCOME	AVERAGE RENT/SF PER MONTH
0	0	0	0	0%	0	0	0	0	0.00
1	640	52	0	80%	273	57	216	134,784	0.34
2	850	9	1	15%	273	75	198	21,384	0.23
3	1,250	3	0	5%	273	100	173	6,228	0.14
4	0	0	0	0%	0	0	0	0	0.00
<b>TOTAL</b>		<b>64</b>	<b>1</b>	<b>100%</b>			<b>587</b>	<b>162,396</b>	<b>0.71</b>

PERMANENT SOURCES	PERCENT	TOTAL	DEBT SERVICE
Net Investor Equity	\$0.95	54%	17,098,290
Permanent Loan		10%	3,176,445
San Diego Housing Commission		13%	4,200,000
County of San Diego NPLH (25 units)		18%	5,667,841
County of San Diego IHTF		4%	1,300,000
Deferred Developer Fee		1%	167,771
<b>TOTAL SOURCES</b>	<b>100%</b>	<b>31,610,347</b>	<b>222,485</b>

AMI	NO. UNITS	PERCENT
25%	64	98%
35%	0	0%
45%	0	0%
50%	0	0%
55%	0	0%
MGR	1	2%
<b>TOTAL</b>	<b>65</b>	<b>100%</b>

USES OF FUNDS	PERCENT	TOTAL	PER UNIT
Land / Acquisition Costs	8%	2,650,000	40,769
Total Hard Costs		15,481,733	238,181
Hard Cost Contingency	9.00%	1,393,356	21,436
Construction Interest		1,228,010	18,892
Loan Fees		572,916	8,814
Soft Costs		8,362,276	128,650
Soft Costs Contingency	6.25%	522,055	8,032
Developer Fee		1,400,000	21,538
<b>TOTAL DEVELOPMENT COSTS</b>		<b>31,610,347</b>	<b>486,313</b>

### BASIS CALCULATIONS

Threshold Adjusted Basis	19,518,484
Req. Unadjusted Eligible Basis	15,384,615

Voluntary Reduction	(8,376,313)
Public Funds	13,691,785

Qualified Basis	23,760,928
DDA/QCT Boost	130%
Adjusted Qualified Basis	30,889,206
Credit Rate	9.00%
Total Available Annual Credits	2,780,029
<b>Total Requested Credits</b>	<b>1,800,000</b>

### STABILIZED CASH FLOW

INCOME	PER UNIT	TOTAL
Gross Potential Rental Income	2,498	162,396
Laundry Income	108	7,020
Subsidy Income	10,304	669,780
Vacancy and Collection	(646)	(41,960)
<b>EFFECTIVE GROSS INCOME</b>	<b>12,265</b>	<b>797,236</b>

EXPENSES		
Management Fee		720
Real Estate Taxes	2.00%	142
Insurance - Property		692
Operating Expenses		5,017
Social Services & Social Services Coordination		1,231
Reserves		500
<b>TOTAL EXPENSES</b>		<b>8,302</b>

<b>NET OPERATING INCOME</b>	<b>3,963</b>	<b>257,616</b>
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<b>TOTAL DEBT SERVICE</b>		<b>222,485</b>
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<b>NET CASH FLOW</b>		<b>35,132</b>
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Stabilized DSC 1.16

### NOTES

Assumes:

Prevailing Wage  
100% Section 8 Vouchers



# San Ysidro Permanent Supportive Housing

Unit Mix & Targeting

City of San Diego  
Initial Proforma  
01/02/19

AVERAGE AFFORDABILITY 25%

AMI	NO. UNITS	PERCENT
25%	64	98%
35%	0	0%
40%	0	0%
45%	0	0%
50%	0	0%
55%	0	0%
60%	0	0%
<b>TOTAL</b>	<b>64</b>	<b>98%</b>

NPLH Units	
AMI	NO. UNITS
1BD	20
2BD	2
3BD	3
<b>TOTAL</b>	<b>25</b>

UNIT MIX		MGR	PERCENT	UTILITY ALLOWANCE	TOTAL NET MONTHLY RENT	GROSS ANNUAL INCOME
BEDROOMS	UNITS					
0	0	0	0%	0	0	0
1	52	0	80%	57	11,232	134,784
2	9	1	15%	75	1,782	21,384
3	3	0	5%	100	519	6,228
4	0	0	0%	0	0	0
<b>TOTAL</b>	<b>64</b>	<b>1</b>	<b>100%</b>		<b>13,533</b>	<b>162,396</b>

VLI, LI SLI, MKT	UNIT DESCRIPTION	PERCENT	NO. OF UNITS	NO. OF BEDROOMS	SET-ASIDE	SF PER UNIT	MONTHLY CONTRACT RENT	UTILITY ALLOWANCE	PER UNIT NET RENT	MONTHLY INCOME	GROSS ANNUAL INCOME	RENT/SF PER YEAR
VLI	52 UNITS @ 25% 2018 TCAC	80.0%	52	1	25%	640	273	57	216	11,232	134,784	4.05
VLI	9 UNITS @ 25% 2018 TCAC	13.8%	9	2	25%	850	273	75	198	1,782	21,384	2.80
VLI	3 UNITS @ 25% 2018 TCAC	4.6%	3	3	25%	1,250	273	100	173	519	6,228	1.66
	1 UNITS @ 0% MGR	1.5%	1	2		850	MGR					
<b>TOTAL OR AVERAGE</b>			<b>65</b>		<b>25%</b>	<b>45,530</b>	<b>819</b>		<b>587</b>	<b>13,533</b>	<b>162,396</b>	<b>2.84</b>

\*Please Note Monthly Contract Rent is set at 30% of Monthly Social Security Benefit for California which is \$910).

## San Ysidro Permanent Supportive Housing

Overhang Tranche Unit Mix & Targeting

City of San Diego  
Initial Proforma  
01/02/19  
Version:  
Revised:

AVERAGE AFFORDABILITY 25%

AMI	NO. UNITS	PERCENT
25%	64	100%
35%	0	0%
40%	0	0%
45%	0	0%
50%	0	0%
55%	0	0%
60%	0	0%
<b>TOTAL</b>	<b>64</b>	<b>100%</b>

UNIT MIX		MGR	PERCENT	UTILITY ALLOWANCE	NET MONTHLY RENT	GROSS ANNUAL INCOME
BR	UNITS					
0	0	0	0%	0	0	0
1	52	0	81%	57	0	499,824
2	9	0	14%	75	0	111,348
3	3	0	5%	100	0	58,608
4	0	0	0%	0	0	0
<b>TOTAL</b>	<b>64</b>	<b>0</b>	<b>100%</b>		<b>0</b>	<b>669,780</b>

UNIT DESCRIPTION	PERCENT	NO. OF UNITS	NO. OF BEDROOMS	SET-ASIDE	SF PER UNIT	TCAC RENT	UTILITY ALLOWANCE	NET TCAC RENT	PUBLIC SUBSIDY RENT (FMR)	NET MONTHLY RENT	GROSS ANNUAL INCOME	RENT/SF PER YEAR
52 UNITS @ 25% S8	80.0%	52	1	25%	640	273	0	273	1,074	801	499,824	15.02
9 UNITS @ 25% S8	13.8%	9	2	25%	850	273	0	273	1,304	1,031	111,348	14.56
3 UNITS @ 25% S8	4.6%	3	3	25%	1,250	273	0	273	1,901	1,628	58,608	15.63
<b>TOTAL OR AVERAGE</b>												
		<b>64</b>		<b>25%</b>	<b>44,680</b>	<b>819</b>		<b>819</b>		<b>3,460</b>	<b>669,780</b>	<b>15.07</b>

\*\*Please Note, Utility Allowance is Based on Utility Allowance provided by the San Diego Housing Commission and Public Subsidy Payment Standard for the San Diego Housing Commission

# San Ysidro Permanent Supportive Housing

Sources & Uses

City of San Diego  
Initial Preforma  
01/02/19

PERMANENT SOURCES	PERCENT	BEGINNING BALANCE TOTAL	PER UNIT	YR 15 ENDING BALANCE TOTAL	PER UNIT
1 Net Investor Equity	54%	17,098,290	263.051	0	0
2 Permanent Loan	10%	3,176,445	48,868	2,535,905	39,014
7 San Diego Housing Commission	13%	4,200,000	64,615	5,995,982	92,246
8 County of San Diego NPLH (25 units)	18%	5,667,841	87,198	8,207,039	126,262
9 County of San Diego IHTF	4%	1,300,000	20,000	1,300,000	20,000
11 Deferred Developer Fee	1%	167,771	2,581	0	0
<b>TOTAL SOURCES</b>	<b>100%</b>	<b>31,610,347</b>	<b>486,313</b>	<b>18,038,925</b>	<b>277,522</b>

USES OF FUNDS	TOTAL	ACQUISITION	NEW OR REHAB COST	ELIGIBLE HISTORIC	ELIGIBLE STATE	NOT ELIGIBLE	TOTAL PER UNIT
1 Land at \$1,485,714 Per Acre or \$34.11 Per SF	2,600,000	0	0	0	0	2,600,000	40,000
2 Existing Structure/Demolition	50,000	0	0	0	0	50,000	769
4 Hard Cost Residential	11,977,977	0	11,977,977	0	0	0	184,277
5 Site Improvements	1,397,170	0	1,397,170	0	0	0	21,495
6 General Conditions, Profit & Overhead	1,872,521	0	1,872,521	0	0	0	28,808
7 GC Bond / Insurance / Letter of Credit	234,065	0	234,065	0	0	0	3,601
8 Hard Cost Contingency	1,393,356	0	1,393,356	0	0	0	21,436
9 Construction Interest (5%) at Perm. Rate + -120bp	1,199,407	0	779,783	0	0	419,624	18,452
10 Bridge Interest at	28,603	0	0	0	0	28,603	440
11 Construction Loan Fees	248,500	0	248,500	0	0	0	3,823
12 Permanent Loan Fees	48,824	0	0	0	0	48,824	751
13 Transition Reserve	275,592	0	0	0	0	275,592	4,240
14 4% Related Costs / Cost of Issuance	0	0	0	0	0	0	0
15 Accounting & Audit	35,000	0	35,000	0	0	0	538
16 Appraisal / Market Study	15,000	0	15,000	0	0	0	231
17 Architecture (Architect, Landscape Architect)	875,000	0	875,000	0	0	0	13,462
18 Civil Engineering	175,000	0	175,000	0	0	0	2,692
19 Construction Manager	300,000	0	300,000	0	0	0	4,615
20 Consultants ( CM, Geo, LEED, Utilities, etc.)	35,000	0	35,000	0	0	0	538
21 Environmental (EIR, Phase I, Asbestos, etc.)	25,000	0	25,000	0	0	0	385
22 Financial Advisor / Syndication Consultant	150,000	0	150,000	0	0	0	2,308
23 Furnishings	1,235,000	0	1,235,000	0	0	0	19,000
24 Impact Fees	110,000	0	0	0	0	110,000	1,692
25 Lease-up & Marketing Expenses	180,000	0	135,000	0	0	45,000	2,769
26 Legal	175,500	0	175,500	0	0	0	2,700
27 Relocation	190,526	0	0	0	0	190,526	2,931
28 Operating & Debt Service Reserve (-mo's / debt)	15,000	0	15,000	0	0	0	231
29 Other (Admin, Repro. & Reimb.)	123,750	0	123,750	0	0	0	1,904
31 SDHC Fees	4,000	0	4,000	0	0	0	62
32 HCDS Monitoring Fee	240,500	0	240,500	0	0	0	3,700
33 Permit Fees	217,500	0	187,500	0	0	30,000	3,346
34 Property Taxes and Insurance	3,867,500	0	522,055	0	0	3,345,445	59,500
35 Supportive Services Reserve	522,055	0	2,000	0	0	520,055	8,032
37 Soft Cost Contingency	173,000	0	32,250	0	0	140,750	2,662
38 Tax Credit Fees (App., Mon., & Res.)	45,000	0	1,400,000	0	0	12,750	692
39 Title & Recording	1,400,000	0	1,400,000	0	0	0	21,538
41 Developer Fee	31,610,347	0	23,760,928	0	0	7,849,419	486,313
<b>TOTAL USES</b>	<b>31,610,347</b>	<b>0</b>	<b>23,760,928</b>	<b>0</b>	<b>0</b>	<b>7,849,419</b>	<b>486,313</b>

55 Year Cash Flow Projection  
Project: Jamboree San Ysidro Supportive Housing

Income	Growth Rate	Year																		Year 19	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
Gross Potential Rental/Laundry Income	2.5%	\$169,416	\$173,651	\$177,993	\$182,443	\$187,004	\$191,679	\$196,471	\$201,382	\$206,417	\$211,577	\$216,967	\$222,588	\$228,342	\$233,240	\$238,280	\$243,465	\$248,794	\$251,489	\$257,786	\$264,231
Section 8 Subsidy Income	2.5%	\$669,780	\$686,525	\$703,688	\$721,280	\$739,312	\$757,795	\$776,739	\$796,158	\$816,062	\$836,463	\$857,375	\$878,809	\$900,760	\$923,298	\$946,382	\$970,041	\$994,282	\$1,019,149	\$1,044,628	\$1,070,385
Gross Potential Income	2.5%	\$839,196	\$860,176	\$881,680	\$903,722	\$926,316	\$949,474	\$973,210	\$997,540	\$1,022,479	\$1,048,041	\$1,074,242	\$1,101,098	\$1,128,625	\$1,156,841	\$1,185,762	\$1,215,406	\$1,245,762	\$1,276,831	\$1,308,559	\$1,340,965
Vacancy	5.0%	\$41,960	\$43,009	\$44,084	\$45,186	\$46,316	\$47,474	\$48,661	\$49,877	\$51,124	\$52,402	\$53,712	\$55,055	\$56,431	\$57,842	\$59,288	\$60,770	\$62,290	\$63,847	\$65,441	\$67,073
Effective Gross Income		\$797,236	\$817,167	\$837,596	\$858,536	\$880,000	\$902,000	\$924,550	\$947,663	\$971,355	\$995,639	\$1,020,530	\$1,046,043	\$1,072,194	\$1,098,989	\$1,126,474	\$1,154,636	\$1,183,502	\$1,213,089	\$1,243,416	\$1,274,499
Expenses																					
Property Management	3.0%	\$46,800	\$48,204	\$49,650	\$51,140	\$52,674	\$54,254	\$55,882	\$57,558	\$59,285	\$61,063	\$62,895	\$64,782	\$66,726	\$68,727	\$70,789	\$72,913	\$75,100	\$77,353	\$79,674	\$82,073
Real Estate Taxes	2.0%	\$9,225	\$9,410	\$9,598	\$9,790	\$9,985	\$10,185	\$10,389	\$10,597	\$10,809	\$11,025	\$11,245	\$11,470	\$11,699	\$11,932	\$12,169	\$12,410	\$12,655	\$12,904	\$13,157	\$13,414
Property Insurance	3.5%	\$45,000	\$46,575	\$48,205	\$49,892	\$51,639	\$53,446	\$55,316	\$57,253	\$59,258	\$61,330	\$63,477	\$65,699	\$67,997	\$70,373	\$72,828	\$75,364	\$77,982	\$80,684	\$83,471	\$86,344
Utilities	3.5%	\$113,425	\$117,395	\$121,504	\$125,756	\$130,156	\$134,713	\$139,428	\$144,308	\$149,358	\$154,587	\$159,997	\$165,597	\$171,393	\$177,392	\$183,600	\$190,026	\$196,677	\$203,561	\$210,686	\$218,057
Payroll	3.5%	\$98,228	\$99,598	\$103,082	\$106,890	\$110,924	\$115,289	\$120,004	\$124,978	\$130,211	\$135,714	\$141,497	\$147,569	\$153,939	\$160,616	\$167,608	\$174,924	\$182,574	\$190,568	\$198,916	\$207,632
Repairs & Maintenance / Contract Services	3.5%	\$23,625	\$24,452	\$25,308	\$26,193	\$27,110	\$28,059	\$29,041	\$30,056	\$31,110	\$32,208	\$33,325	\$34,462	\$35,639	\$36,856	\$38,112	\$39,408	\$40,744	\$42,120	\$43,536	\$45,000
Marketing	3.5%	\$3,000	\$3,105	\$3,214	\$3,326	\$3,443	\$3,563	\$3,688	\$3,817	\$3,950	\$4,089	\$4,232	\$4,380	\$4,531	\$4,686	\$4,845	\$5,008	\$5,175	\$5,346	\$5,520	\$5,698
Administrative	3.5%	\$42,000	\$43,470	\$44,991	\$46,566	\$48,196	\$49,883	\$51,629	\$53,436	\$55,306	\$57,242	\$59,245	\$61,319	\$63,465	\$65,686	\$67,985	\$70,365	\$72,827	\$75,376	\$77,915	\$80,546
Contract Services	3.5%	\$12,637	\$13,079	\$13,537	\$14,011	\$14,501	\$15,009	\$15,534	\$16,078	\$16,641	\$17,223	\$17,826	\$18,450	\$19,095	\$19,764	\$20,455	\$21,171	\$21,912	\$22,679	\$23,473	\$24,294
SDHC Monitoring Fee/NPLH Debt Service	0.0%	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180
Social Services & Social Services Coordination	3.0%	\$80,000	\$82,400	\$84,872	\$87,418	\$90,041	\$92,742	\$95,524	\$98,390	\$101,342	\$104,382	\$107,513	\$110,739	\$114,061	\$117,483	\$121,007	\$124,637	\$128,377	\$132,228	\$136,195	\$140,279
Replacement Reserve	0.0%	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500
Total Expenses		\$539,620	\$555,366	\$571,040	\$586,462	\$602,850	\$619,283	\$635,850	\$652,558	\$669,419	\$686,441	\$703,634	\$721,007	\$738,569	\$756,328	\$774,282	\$792,431	\$810,785	\$829,344	\$848,108	\$867,086
NOI:		\$257,616	\$261,802	\$265,956	\$270,074	\$274,149	\$278,177	\$282,150	\$286,061	\$289,904	\$293,671	\$297,355	\$300,946	\$304,437	\$307,818	\$311,082	\$314,215	\$317,209	\$320,052	\$322,734	\$325,355
Hard Debt Service:		\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485	\$222,485
Available Cash Flow:		\$35,131	\$39,317	\$43,471	\$47,589	\$51,664	\$55,692	\$59,665	\$63,576	\$67,419	\$71,186	\$74,870	\$78,491	\$82,052	\$85,563	\$89,024	\$92,435	\$95,796	\$99,107	\$102,368	\$105,579
Debt Service Coverage																					
Cash Flow Waterfall																					
LP Asset Management Fee		\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344	\$11,684	\$12,034	\$12,394	\$12,764	\$13,144
Payment:		\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382	\$10,693	\$11,014	\$11,344	\$11,684	\$12,034	\$12,394	\$12,764	\$13,144
Available CF:		\$27,631	\$31,592	\$35,514	\$39,393	\$43,223	\$46,997	\$50,709	\$54,352	\$57,918	\$61,400	\$64,800	\$68,116	\$71,349	\$74,499	\$77,565	\$80,547	\$83,445	\$86,259	\$89,000	\$91,668
GP Asset Management Fee		\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$18,997	\$19,572	\$20,164	\$20,784	\$21,434	\$22,104	\$22,794	\$23,504	\$24,234	\$24,984	\$25,754	\$26,544
Payment:		\$15,000	\$15,450	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$18,997	\$19,572	\$20,164	\$20,784	\$21,434	\$22,104	\$22,794	\$23,504	\$24,234	\$24,984	\$25,754	\$26,544
Available CF:		\$12,631	\$16,142	\$19,601	\$23,002	\$26,341	\$29,608	\$32,798	\$35,904	\$38,917	\$41,829	\$44,632	\$47,316	\$49,873	\$52,292	\$54,563	\$56,681	\$58,645	\$60,454	\$62,108	\$63,607
Deferred Developer Fee		\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771
Balance		\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771	\$167,771
Payment	\$ 167,771	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631	\$12,631
Remaining Balance		\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140	\$155,140
Available CF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SDHC Loan		\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Interest	3%	\$3,780	\$3,822	\$3,864	\$3,906	\$3,948	\$3,990	\$4,032	\$4,074	\$4,116	\$4,158	\$4,200	\$4,242	\$4,284	\$4,326	\$4,368	\$4,410	\$4,452	\$4,494	\$4,536	\$4,578
Balance		\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Payment:	19%	\$23,940	\$24,382	\$24,824	\$25,266	\$25,708	\$26,150	\$26,592	\$27,034	\$27,476	\$27,918	\$28,360	\$28,802	\$29,244	\$29,686	\$30,128	\$30,570	\$31,012	\$31,454	\$31,896	\$32,338
Available CF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County of San Diego NPLH		\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773
Interest	3%	\$6,113	\$6,171	\$6,230	\$6,289	\$6,348	\$6,407	\$6,466	\$6,525	\$6,584	\$6,643	\$6,702	\$6,761	\$6,820	\$6,879	\$6,938	\$7,000	\$7,061	\$7,122	\$7,183	\$7,244
Balance		\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773
Payment:	25%	\$51,443	\$52,181	\$52,919	\$53,657	\$54,395	\$55,133	\$55,871	\$56,609	\$57,347	\$58,085	\$58,823	\$59,561	\$60,299	\$61,037	\$61,775	\$62,513	\$63,251	\$63,989	\$64,727	\$65,465
Available CF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
County of San Diego-HTF		\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
Interest	3%	\$1,170	\$1,188	\$1,206	\$1,224	\$1,242	\$1,260	\$1,278	\$1,296	\$1,314	\$1,332	\$1,350	\$1,368	\$1,386	\$1,404	\$1,422	\$1,440	\$1,458	\$1,476	\$1,494	\$1,512
Balance		\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000						

	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37	Year 38	Year 39
<b>Income</b>																				
Gross Potential Rental/Laundry Income	\$270,837	\$277,608	\$284,548	\$291,682	\$306,427	\$321,940	\$338,238	\$355,362	\$373,352	\$392,253	\$412,110	\$432,413	\$452,973	\$474,745	\$497,685	\$521,756	\$546,925	\$573,152	\$600,498	\$628,995
Section 8 Subsidy Income	\$1,070,744	\$1,097,513	\$1,124,950	\$1,153,074	\$1,181,901	\$1,211,448	\$1,241,735	\$1,272,778	\$1,304,597	\$1,337,212	\$1,370,633	\$1,404,909	\$1,440,032	\$1,476,032	\$1,512,933	\$1,550,756	\$1,589,525	\$1,629,264	\$1,669,995	\$1,711,745
Gross Potential Income	\$1,341,581	\$1,375,120	\$1,409,498	\$1,444,736	\$1,488,854	\$1,533,388	\$1,580,973	\$1,631,555	\$1,685,195	\$1,741,929	\$1,801,745	\$1,864,842	\$1,931,741	\$2,002,564	\$2,077,865	\$2,157,531	\$2,241,650	\$2,330,416	\$2,423,993	\$2,522,740
Vacancy	\$87,079	\$88,756	\$90,475	\$92,237	\$94,043	\$95,894	\$97,791	\$99,736	\$101,729	\$103,773	\$105,867	\$107,914	\$110,014	\$112,168	\$114,377	\$116,641	\$118,960	\$121,334	\$123,763	\$126,246
Effective Gross Income	\$1,254,502	\$1,306,364	\$1,338,023	\$1,372,499	\$1,404,811	\$1,444,982	\$1,483,182	\$1,520,819	\$1,558,466	\$1,596,956	\$1,635,828	\$1,675,088	\$1,714,726	\$1,754,746	\$1,795,148	\$1,835,940	\$1,877,160	\$1,918,852	\$1,961,059	\$2,003,794
<b>Expenses</b>																				
Property Management	\$64,526	\$67,062	\$69,674	\$72,364	\$75,135	\$77,989	\$80,928	\$83,956	\$87,075	\$90,287	\$93,596	\$96,904	\$100,314	\$103,827	\$107,446	\$111,173	\$115,010	\$118,959	\$123,021	\$127,197
Real Estate Taxes	\$13,439	\$13,708	\$13,982	\$14,262	\$14,548	\$14,838	\$15,135	\$15,437	\$15,745	\$16,058	\$16,376	\$16,699	\$17,027	\$17,360	\$17,698	\$18,041	\$18,389	\$18,741	\$19,097	\$19,457
Property Insurance	\$86,513	\$89,540	\$92,674	\$95,918	\$99,275	\$102,750	\$106,346	\$110,068	\$113,921	\$117,908	\$122,030	\$126,296	\$130,706	\$135,259	\$138,957	\$142,701	\$146,491	\$150,328	\$154,213	\$158,147
Utilities	\$218,060	\$225,692	\$233,591	\$241,767	\$250,229	\$259,087	\$268,351	\$277,033	\$286,143	\$295,693	\$305,693	\$316,153	\$327,083	\$338,493	\$350,393	\$362,793	\$375,693	\$389,093	\$403,003	\$417,423
Payroll	\$184,998	\$191,473	\$198,175	\$205,111	\$212,290	\$219,720	\$227,413	\$235,370	\$243,608	\$252,134	\$260,959	\$270,092	\$279,545	\$289,329	\$299,456	\$309,937	\$320,785	\$332,012	\$343,633	\$355,660
Repairs & Maintenance / Contract Service	\$45,419	\$47,009	\$48,654	\$50,357	\$52,119	\$53,944	\$55,832	\$57,786	\$59,808	\$61,902	\$64,068	\$66,311	\$68,631	\$71,033	\$73,520	\$76,093	\$78,756	\$81,513	\$84,365	\$87,318
Marketing	\$5,768	\$5,969	\$6,178	\$6,395	\$6,618	\$6,850	\$7,090	\$7,338	\$7,595	\$7,861	\$8,136	\$8,420	\$8,713	\$9,016	\$9,328	\$9,649	\$9,979	\$10,308	\$10,637	\$10,966
Administrative	\$80,745	\$83,571	\$86,496	\$89,523	\$92,657	\$95,900	\$99,256	\$102,730	\$106,332	\$110,064	\$113,921	\$117,908	\$122,030	\$126,296	\$130,706	\$135,259	\$140,011	\$144,911	\$149,983	\$155,232
Contract Services	\$24,295	\$25,145	\$26,025	\$26,938	\$27,879	\$28,854	\$29,864	\$30,910	\$31,991	\$33,111	\$34,270	\$35,468	\$36,706	\$37,984	\$39,302	\$40,660	\$42,058	\$43,496	\$44,974	\$46,492
SDHC Monitoring Fee/NPLH Debt Service	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180
Social Services & Social Services Coordi	\$140,280	\$144,489	\$148,824	\$153,288	\$157,887	\$162,624	\$167,502	\$172,527	\$177,703	\$183,034	\$188,525	\$194,181	\$200,006	\$206,007	\$212,187	\$218,552	\$225,109	\$231,862	\$238,818	\$245,983
Redevelopment Reserve	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500
Total Expenses	\$849,261	\$878,803	\$908,341	\$937,883	\$967,425	\$996,967	\$1,026,509	\$1,056,051	\$1,085,593	\$1,115,135	\$1,144,677	\$1,174,219	\$1,203,761	\$1,233,303	\$1,262,845	\$1,292,387	\$1,321,929	\$1,351,471	\$1,381,013	\$1,410,555
NOI:																				
Hand Debt Service:	\$325,241	\$327,562	\$329,883	\$332,204	\$334,525	\$336,846	\$339,167	\$341,488	\$343,809	\$346,130	\$348,451	\$350,772	\$353,093	\$355,414	\$357,735	\$360,056	\$362,377	\$364,698	\$367,019	\$369,340
Available Cash Flow	\$102,756	\$105,077	\$107,398	\$109,719	\$112,040	\$114,361	\$116,682	\$119,003	\$121,324	\$123,645	\$125,966	\$128,287	\$130,608	\$132,929	\$135,250	\$137,571	\$139,892	\$142,213	\$144,534	\$146,855
<b>Debt Service Coverage</b>																				
Cash Flow Waterfall																				
LP Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available CF:	\$102,756	\$105,077	\$107,398	\$109,719	\$112,040	\$114,361	\$116,682	\$119,003	\$121,324	\$123,645	\$125,966	\$128,287	\$130,608	\$132,929	\$135,250	\$137,571	\$139,892	\$142,213	\$144,534	\$146,855
GP Asset Management Fee	\$26,303	\$27,092	\$27,904	\$28,742	\$29,604	\$30,492	\$31,407	\$32,349	\$33,319	\$34,319	\$35,348	\$36,409	\$37,501	\$38,626	\$39,785	\$40,979	\$42,208	\$43,474	\$44,778	\$46,122
Payment:	\$26,303	\$27,092	\$27,904	\$28,742	\$29,604	\$30,492	\$31,407	\$32,349	\$33,319	\$34,319	\$35,348	\$36,409	\$37,501	\$38,626	\$39,785	\$40,979	\$42,208	\$43,474	\$44,778	\$46,122
Available CF:	\$76,454	\$77,985	\$79,494	\$81,178	\$82,894	\$84,642	\$86,425	\$88,245	\$90,104	\$92,003	\$93,942	\$95,921	\$97,940	\$99,999	\$102,098	\$104,237	\$106,416	\$108,635	\$110,894	\$113,193
Deferred Developer Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Balance	\$76,454	\$77,985	\$79,494	\$81,178	\$82,894	\$84,642	\$86,425	\$88,245	\$90,104	\$92,003	\$93,942	\$95,921	\$97,940	\$99,999	\$102,098	\$104,237	\$106,416	\$108,635	\$110,894	\$113,193
Available CF	\$76,454	\$77,985	\$79,494	\$81,178	\$82,894	\$84,642	\$86,425	\$88,245	\$90,104	\$92,003	\$93,942	\$95,921	\$97,940	\$99,999	\$102,098	\$104,237	\$106,416	\$108,635	\$110,894	\$113,193
SDHC Loan																				
Interest	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Balance	\$6,457,080	\$6,566,263	\$6,678,197	\$6,793,928	\$6,913,505	\$7,037,977	\$7,167,381	\$7,301,777	\$7,441,217	\$7,585,753	\$7,735,439	\$7,890,329	\$8,050,576	\$8,216,233	\$8,387,353	\$8,563,081	\$8,743,461	\$8,928,546	\$9,118,390	\$9,312,948
Payment:	\$14,528	\$14,817	\$15,066	\$15,289	\$15,474	\$15,628	\$15,777	\$15,921	\$16,061	\$16,197	\$16,330	\$16,460	\$16,588	\$16,714	\$16,838	\$16,960	\$17,080	\$17,198	\$17,314	\$17,429
County of San Diego NPLH																				
Interest	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773
Balance	\$10,483,942	\$10,668,218	\$10,852,167	\$11,035,849	\$11,219,327	\$11,402,669	\$11,585,945	\$11,769,233	\$11,952,611	\$12,136,167	\$12,319,989	\$12,504,065	\$12,688,393	\$12,872,961	\$13,057,769	\$13,242,817	\$13,428,113	\$13,613,655	\$13,800,443	\$13,988,475
Payment:	\$19,113	\$19,496	\$19,823	\$20,091	\$20,295	\$20,431	\$20,596	\$20,745	\$20,889	\$21,028	\$21,162	\$21,291	\$21,415	\$21,534	\$21,649	\$21,760	\$21,867	\$21,971	\$22,074	\$22,175
County of San Diego-IHTE																				
Interest	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
Balance	\$1,997,762	\$2,032,083	\$2,066,325	\$2,100,504	\$2,134,633	\$2,168,730	\$2,202,811	\$2,236,884	\$2,270,969	\$2,305,074	\$2,339,181	\$2,373,288	\$2,407,395	\$2,441,502	\$2,475,609	\$2,509,716	\$2,543,823	\$2,577,930	\$2,612,037	\$2,646,144
Payment:	\$4,587	\$4,679	\$4,758	\$4,822	\$4,871	\$4,903	\$4,919	\$4,916	\$4,895	\$4,852	\$4,788	\$4,706	\$4,609	\$4,500	\$4,379	\$4,247	\$4,105	\$3,953	\$3,791	\$3,619
CF to GP:	\$38,227	\$38,992	\$39,646	\$40,181	\$40,589	\$40,862	\$41,092	\$41,281	\$41,429	\$41,536	\$41,601	\$41,625	\$41,608	\$41,551	\$41,454	\$41,317	\$41,140	\$40,923	\$40,666	\$40,379

55 Year Cash Flow Projection  
Project: Jamboree San Ysidro Supportive Housing

Income	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
Gross Potential Rental/Laundry Income	\$443,798	\$454,893	\$466,265	\$477,922	\$489,870	\$502,117	\$514,669	\$527,536	\$540,725	\$554,243	\$568,089	\$582,301	\$596,859	\$611,760	\$627,075	\$642,752
Section & Subsidy Income	\$1,754,539	\$1,798,402	\$1,843,362	\$1,889,446	\$1,936,682	\$1,985,089	\$2,034,727	\$2,085,595	\$2,137,735	\$2,191,178	\$2,245,958	\$2,302,107	\$2,359,659	\$2,418,651	\$2,479,117	\$2,541,085
Gross Potential Income	\$2,198,336	\$2,253,295	\$2,309,627	\$2,367,368	\$2,426,552	\$2,487,216	\$2,548,396	\$2,611,131	\$2,676,459	\$2,745,421	\$2,814,056	\$2,884,408	\$2,956,518	\$3,030,431	\$3,106,192	\$3,183,847
Vacancy	\$109,917	\$112,665	\$115,481	\$118,368	\$121,328	\$124,361	\$127,470	\$130,657	\$133,923	\$137,271	\$140,703	\$144,220	\$147,826	\$151,522	\$155,310	\$159,192
Effective Gross Income	\$2,088,420	\$2,140,630	\$2,194,146	\$2,248,999	\$2,305,224	\$2,362,855	\$2,421,926	\$2,482,475	\$2,544,536	\$2,608,150	\$2,673,354	\$2,740,187	\$2,808,692	\$2,878,909	\$2,950,882	\$3,024,654

Expenses	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
Property Management	\$148,217	\$152,663	\$157,243	\$161,961	\$166,819	\$171,824	\$176,979	\$182,288	\$187,757	\$193,389	\$199,191	\$205,167	\$209,191	\$214,661	\$224,191	\$230,917
Real Estate Taxes	\$19,970	\$20,369	\$20,777	\$21,192	\$21,616	\$22,048	\$22,489	\$22,938	\$23,398	\$23,866	\$24,343	\$24,830	\$25,326	\$25,833	\$26,350	\$26,877
Property Insurance	\$172,142	\$178,167	\$184,403	\$190,857	\$197,537	\$204,450	\$211,606	\$219,012	\$226,678	\$234,612	\$242,823	\$251,322	\$260,118	\$269,222	\$278,645	\$288,387
Utilities	\$433,893	\$449,079	\$464,797	\$481,065	\$497,902	\$515,329	\$533,365	\$552,033	\$571,354	\$591,351	\$612,049	\$633,470	\$655,642	\$678,589	\$702,340	\$726,922
Payroll	\$388,108	\$390,982	\$394,326	\$398,128	\$402,412	\$407,197	\$412,489	\$418,191	\$424,306	\$430,836	\$437,778	\$445,133	\$452,906	\$461,100	\$469,726	\$478,786
Repairs & Maintenance / Contract Service	\$90,374	\$93,538	\$96,811	\$100,200	\$103,707	\$107,336	\$111,093	\$114,981	\$118,906	\$123,171	\$127,482	\$131,844	\$136,562	\$141,342	\$146,288	\$151,409
Marketing	\$11,476	\$11,878	\$12,294	\$12,724	\$13,169	\$13,630	\$14,107	\$14,601	\$15,112	\$15,641	\$16,188	\$16,755	\$17,341	\$17,946	\$18,576	\$19,226
Administrative	\$160,668	\$166,289	\$172,109	\$178,133	\$184,367	\$190,820	\$197,499	\$204,412	\$211,566	\$218,971	\$226,635	\$234,567	\$242,777	\$251,274	\$260,069	\$269,171
Contract Services	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180	\$35,180
SDHC Monitoring Fee/NPLH Debt Service	\$253,362	\$260,963	\$268,792	\$276,856	\$285,161	\$293,716	\$302,528	\$311,603	\$320,952	\$330,580	\$340,498	\$350,712	\$361,234	\$372,071	\$383,233	\$394,730
Social Services & Social Services Coord	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500	\$32,500
Replacement Reserve	\$17,253,887	\$17,816,117	\$18,399,231	\$18,996,794	\$19,609,371	\$20,244,031	\$20,898,845	\$21,577,866	\$22,282,229	\$23,000,954	\$23,736,141	\$24,453,873	\$25,234,238	\$26,077,325	\$27,002,226	\$27,992,038
Total Expenses	\$302,532	\$359,013	\$354,915	\$350,206	\$344,854	\$338,824	\$332,082	\$324,589	\$316,307	\$307,196	\$297,213	\$286,314	\$274,454	\$261,585	\$247,656	\$232,616
NOI:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Debt Service:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available Cash Flow:	\$382,532	\$359,013	\$354,915	\$350,206	\$344,854	\$338,824	\$332,082	\$324,589	\$316,307	\$307,196	\$297,213	\$286,314	\$274,454	\$261,585	\$247,656	\$232,616

Debt Service Coverage	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
Cash Flow Waterfall	\$382,532	\$359,013	\$354,915	\$350,206	\$344,854	\$338,824	\$332,082	\$324,589	\$316,307	\$307,196	\$297,213	\$286,314	\$274,454	\$261,585	\$247,656	\$232,616

LP Asset Management Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available CF:	\$382,532	\$359,013	\$354,915	\$350,206	\$344,854	\$338,824	\$332,082	\$324,589	\$316,307	\$307,196	\$297,213	\$286,314	\$274,454	\$261,585	\$247,656	\$232,616
GP Asset Management Fee	\$47,505	\$48,931	\$50,398	\$51,910	\$53,468	\$55,072	\$56,724	\$58,426	\$60,178	\$61,984	\$63,843	\$65,759	\$67,731	\$69,763	\$71,856	\$74,012
Payment	\$47,505	\$48,931	\$50,398	\$51,910	\$53,468	\$55,072	\$56,724	\$58,426	\$60,178	\$61,984	\$63,843	\$65,759	\$67,731	\$69,763	\$71,856	\$74,012
Available CF:	\$315,027	\$310,082	\$304,516	\$298,295	\$291,386	\$283,753	\$275,358	\$266,163	\$256,129	\$245,212	\$233,370	\$220,556	\$206,723	\$191,821	\$175,800	\$158,604

Deferred Developer Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Payment:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Available CF	\$315,027	\$310,082	\$304,516	\$298,295	\$291,386	\$283,753	\$275,358	\$266,163	\$256,129	\$245,212	\$233,370	\$220,556	\$206,723	\$191,821	\$175,800	\$158,604

SDHC Loan																
Interest	3%															
Balance	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000	\$126,000
Payment:	\$8,198,713	\$8,266,798	\$8,334,940	\$8,404,263	\$8,474,900	\$8,546,987	\$8,620,669	\$8,696,098	\$8,773,434	\$8,852,843	\$8,934,503	\$9,018,597	\$9,105,320	\$9,194,874	\$9,287,472	\$9,383,337
Available CF	\$59,855	\$58,916	\$57,858	\$56,676	\$55,363	\$53,913	\$52,318	\$50,571	\$48,664	\$46,590	\$44,340	\$41,906	\$39,277	\$36,446	\$33,402	\$30,135

County of San Diego NPLH																
Interest	3%															
Balance	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773	\$203,773
Payment:	\$78,757	\$77,521	\$76,129	\$74,574	\$72,846	\$70,938	\$68,839	\$66,541	\$64,032	\$61,303	\$58,342	\$55,139	\$51,681	\$47,955	\$43,950	\$39,651
Available CF	\$125,016	\$126,252	\$127,644	\$129,199	\$130,927	\$132,835	\$134,934	\$137,232	\$139,741	\$142,470	\$145,430	\$148,634	\$152,083	\$155,818	\$159,823	\$164,122

County of San Diego-HTIF																
Interest	3%															
Balance	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000	\$39,000
Payment:	\$2,532,278	\$2,552,673	\$2,573,402	\$2,594,504	\$2,616,021	\$2,637,996	\$2,660,474	\$2,683,505	\$2,707,137	\$2,731,424	\$2,756,422	\$2,782,189	\$2,808,785	\$2,836,276	\$2,864,728	\$2,894,212
Available CF	\$18,902	\$18,605	\$18,271	\$17,898	\$17,483	\$17,025	\$16,521	\$15,970	\$15,368	\$14,713	\$14,002	\$13,233	\$12,403	\$11,509	\$10,546	\$9,516
CF to GP:	50%															
Available CF	\$157,513	\$155,041	\$152,258	\$149,148	\$145,693	\$141,876	\$137,679	\$133,082	\$128,064	\$122,606	\$116,685	\$110,278	\$103,361	\$95,911	\$87,900	\$79,302



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**ATTACHMENT 5**  
**PROPOSED LOAN NON-BINDING COMMITMENT TERMS SUMMARY**

San Ysidro Permanent Supportive Housing  
429 & 437 W. San Ysidro Blvd. (Project)  
April 18, 2019

The San Diego Housing Commission ("Housing Commission") is pleased to submit this non-binding commitment terms summary. The commitment terms summary is not a binding contract and is subject to the approval by the San Diego Housing Commission Board of Commissioners ("Board of Commissioners") and, if necessary, the Housing Authority of the City of San Diego. The purpose of this commitment terms summary is to set forth the general terms and conditions under which the Housing Commission is interested in making a loan ("Housing Commission Loan") to Jamboree San Ysidro Housing Partners L.P., ("Borrower"), a California limited partnership for Jamboree San Ysidro Permanent Supportive Housing Project ("Project ") with respect to the proposed new construction and permanent financing of a 65-unit development (with 64 affordable units and one unrestricted manager's unit) located at 429 & 437 W. San Ysidro Blvd, San Diego. Closing must occur within eighteen (18) months of the Board of Commissioners approval of the Housing Commission Loan, unless an extension is granted by the President & CEO of the Housing Commission (or by his designee) in his sole discretion.

In the event of a conflict between any term or provision (or absence of any term or provision) of this commitment terms summary and any term or provision of any approval of any applicable board or governing body, the term or provision of such board or governing body shall apply. Provided the Housing Commission Loan is approved by the Board of Commissioners, and if necessary by Housing Authority of the City of San Diego, the following terms shall apply to the Housing Commission Loan. In addition, Exhibit A includes the Borrower's pro forma which models financial projections of the Project.

The terms of the Housing Commission's proposed financing shall be as follows:

1. **Maximum loan amount (not to exceed)** - Up to \$4,200,000 as a residual receipts loan. Loan funds to be used for the acquisition, construction and permanent financing of the Project.
2. **Interest Rate-** 3 percent simple interest.
3. **Loan Term** - The loan will be due, and payable in full, in 55 years from completion of the Project.
4. **Loan Payments** - Annual payments on the loan shall equal the 50% percent of the Project's residual cash. Provided, however, if the Housing Commission approves other lenders whose loans will be paid from residual receipts, then the





Housing Commission and such other approved lenders shall share the 50% percent of the Project's residual receipts, in proportion to the original principal balances of their respective loans. The following items, in addition to other operating expenses, shall be payable by the Borrower prior to the calculation of residual receipts:

- (i) The year 1 "Limited Partnership Fees" shall be capped at \$25,000 per year. "Limited Partnership Fees" shall be defined to include any and all partnership-related fees including but not limited to: Investor Partnership fees, Asset Management fees, Other Limited Partnership oversight fees, and General Partner Fees. Partnership fee increases will be capped at three (3) percent annually. Unpaid partnership fees shall not accrue and the Housing Commission will require the Limited Partnership Agreement to explicitly state that requirement.
- (ii) Eligible deferred developer fee, and
- (iii) Repayment of eligible development deficit and operating deficit loans.

5. **Affordability-**

- a. Restricted units must remain affordable for 55 years. At escrow closing the Borrower and the Housing Commission shall cause a Declaration of Covenants, Conditions, and Restrictions (CC&R), restricting the rent and occupancy of the affordable units for 55 years, to be recorded against the Project. Such CC&R shall be in a form and format acceptable to the Housing Commission and its General Counsel in their sole discretions.
- b. The affordability shall be as follows:

Unit Type	AMI	Affordable Units
One Bedroom	25%	52
Two Bedroom	25%	9
Three Bedroom	25%	3
Subtotal 25% AMI Units		64
Manager Unit	N/A	1
Total		65

6. **Alternate Funding-** If the Borrower does not secure 9 percent tax credits in the California Tax Credit Allocation Committee's (CTCAC) second funding round of 2019, then borrower shall make application for 9% credits in the CTCAC first funding round of 2020. Borrower shall also seek alternative funding, including but not limited to the State of California Department of Housing and Community Development, County of San Diego, Federal Home Loan Bank, etc. along with tax exempt bonds and 4% tax credits, Housing Commission legal



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counsel will determine if subsequent approvals for alternative financing structures are required by the San Diego Housing Commission Board of Commissioners and the Housing Authority of the City of San Diego.

7. **Appraised Value** - The purchase price of land and improvements shall not exceed the \$2,600,000 appraised value as shown in the Cressner & Associates, Inc., August 27, 2017 appraisal report. In the event that the developer, Jamboree Housing or its affiliate, acquires the land prior to Housing Commission Loan closing, 100% of any net sales proceeds resulting from a subsequent sale to the tax credit limited partnership shall be structured as a Seller Carryback Loan. Borrower will submit an updated appraisal report with an effective date that is no more than 90 days before the closing.
8. **Closing Costs** - The Borrower shall pay all escrow, title and closing costs, including, without limitation, paying for an American Land Title Association (ALTA) Lenders Policy for the Housing Commission Loan with endorsements, as acceptable to the Housing Commission's legal counsel.
9. **Construction Costs Third-Party Review** - Prior to loan approval a costs review will be obtained by the Housing Commission with a third-party consultant. Borrower will reimburse the Housing Commission at escrow closing for all reasonable third-party review costs.
10. **Contractor** - The construction contract shall be competitively bid to at least three qualified General Contractors and shall be awarded to the lowest qualified and responsive bidder.
  - a. Borrower will submit copies of three qualified bids received from subcontractors for each trade.
  - b. Construction Agreement - Borrower shall submit the proposed Construction Agreement to the Housing Commission for its review and prior approval. The Housing Commission shall have a minimum of two weeks for its review of the proposed Construction agreement.
  - c. Subcontractors – the Borrower shall require the General Contractor to solicit and obtain competitive bids from at least three qualified subcontractors for each major trade involved in the construction of the Project. Those bids will be reviewed and approved by the Borrower. The Borrower and General Contractor shall submit the subcontractors' competitive bids to the Housing Commission for prior review and reasonable approval.
  - d. Change orders at or in excess of \$50,000 shall have Housing Commission prior written approval. For proposed change orders over \$50,000, the Borrower and General Contractor shall submit to the Housing Commission a detailed explanation of why the change order work is necessary, why the





issue was not included in the original scope of work, and why the change is not being charged against the General Contractor's contingency.

- e. Agreement Changes - a Construction Agreement with a Guaranteed Maximum Price (GMP) may not be revised to a Lump Sum or other form of Construction Agreement without the prior written approval of the Housing Commission.
  - f. Insurance - prior to close of escrow, evidence of the General Contractor's insurance acceptable to the Housing Commission's legal counsel shall be provided. The Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego, shall be named as additional insureds on the General Contractor's insurance policies.
11. **Tax Credit Equity**- Borrower will provide the Letter Of Intent with equity pricing from the low-income housing tax credit (LIHTC) investor within 90 days of closing.
12. **First Mortgage**- Borrower will provide the term sheet from the first mortgage provider that was used at time of application as well as an update within 90 days of closing.
13. **Cost Certification** - The Borrower shall submit the final tax credit cost certification to the Housing Commission for its review and approval before the cost certifications completed/finalized.
14. **Cost Savings and/or Additional Proceeds at Escrow Closing** - In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Proforma, then upon the construction loan closing, the excess funds shall be used as follows:
- a. First, such excess funds shall be used to fund development cost overruns reasonably approved by the Housing Commission.
  - b. Second, upon Construction Loan Closing and subject to lender and investor approval, any excess funds shall be used to pay the Housing Commission Loan as set forth in Section 15 below.
  - c. Other Public Lenders - If the Project financing includes other public lenders who may require cost savings sharing then the cost savings shall be split proportionately based upon the public lenders loan amounts and in conformance with the other public lenders' agreements.
15. **Cost Savings and/or Additional Proceeds at Conversion to Permanent Financing** - In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Proforma, (including but not limited to cost savings, improved debt, improved tax credit equity pricing, deferred developer fee if any, and any other sources), then upon conversion to permanent loan, the



excess funds shall be used as follows:

- a. First, to pay for development cost overruns reasonably approved by the Housing Commission.
- b. Second, used to make any necessary adjustment to the total tax credit allocation as may be required by CTCAC.
- c. Third, payment towards the Borrower's deferred developer fee. A deferred developer fee is currently modeled in the pro forma (Attachment A).
- d. Fourth, cost savings shall be shared fifty percent (50%) to the Borrower and the other fifty percent (50%) will be paid to the Housing Commission and other soft lenders in proportion to the original principal balance of their loans.

**16. Developer Fee-**

- a. Maximum Fee \$1,400,000
- b. Additional developer fee provisions
  - i. If for any reason the Borrower does not collect the entire developer fee through the last equity installment, with the exception of negative tax credit adjusters, uncollected fee up to \$1,400,000 shall be given priority over Housing Commission residual receipt payments.
  - ii. If any amount of the developer fee is deferred, then such amount shall be repaid during the 15-year tax credit compliance period. Amounts outstanding after the expiration of the 15-year tax credit compliance period shall be contributed to the Project in the form of a capital contribution.
- c. Developer fee payments shall be paid out incrementally: because this is a tax credit project, the developer fee payments shall be in accordance with lender and investor requirements.

**17. Due Diligence** - The Borrower, at Borrower's expense, shall provide the following: a current appraisal, an environmental review, a lead paint and asbestos review, and a relocation plan for the commercial tenants in the existing buildings that will be demolished upon commencement of construction of the Project.

**18. Environmental Requirements** - Currently HOME funds are planned for this Project. Notwithstanding any provision of this Letter, the parties agree and acknowledge that this Letter constitutes a conditional reservation and does not represent a final commitment of HOME funds or site approval under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). HOME funds constitute a portion of the funding for the Project, and a final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a Release Of Funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of





NEPA. The parties agree that the provision of any HOME funds to the Project is conditioned on the City of San Diego's determination to proceed with, modify or cancel the Project based on the results of subsequent environmental review under NEPA. By execution of this Letter, you acknowledge no legal claim to any amount of HOME funds to be used for the Project or site unless and until the site has received environmental clearance under NEPA. You are also prohibited from undertaking or committing any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, clearance, rehabilitation, conversion, repair or construction prior to environmental clearance under NEPA. Violation of this provision may result in denial of any HOME funds for this Project.

19. **Fees/Payments to Housing Commission** - Borrower will pay to the Housing Commission:
- a) **Underwriting Fee** - a flat underwriting fee in the amount of **\$60,000** will be charged as reimbursement of Housing Commission costs related to underwriting and issuing the loan. This must be included in the total development cost of the Project and is to be paid at close of escrow.
  - b) **Legal Fee** - the Housing Commission charges a legal costs fee for document preparation and review that must be included in the total development cost. Current Housing Commission legal fees are **\$25,000** and are to be paid at the close of escrow.
  - c) **Compliance Affordability Monitoring Fee** - compliance monitoring fees must be incorporated into the operating proforma. Borrower will pay the fee in accordance with the then-existing Housing Commission fee schedule. Current annual affordability monitoring are as follows: \$155 X 64 (Project units to be affordability monitored) = **\$9,920** per year. Additional training and assistance is currently at \$100 per hour.
  - d) **Asset Management Fee** - the Housing Commission charges a 15-year capitalized asset management fee of **\$15,000** and is paid at close of escrow.
  - e) **Third-Party Construction Review** - the Housing Commission requires a third-party review of the construction costs/budget to determine the reasonableness of construction costs. The third-party reviewer will be selected by the Housing Commission and paid for by the borrower. Current fees are an estimated **\$12,500** paid by the developer at close of escrow.
20. **Fees for Asset Management** (amounts not to exceed)-
- a. As detailed in paragraph 4 (above), the year 1 "Limited Partnership Fees" shall be capped at \$25,000 per year and shall not increase more than 3.0% annually. "Limited Partnership Fees" include Asset management fees (19(d)) related to the investor and general partner's management of the Project.



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- b. Unpaid General Partner fees shall not accrue. The Housing Commission will require the Limited Partnership Agreement to explicitly state this requirement.
  - c. Any changes to the asset management partnership fees will require the prior written approval of the Housing Commission's President and CEO or his designee.
21. **Financing Gap** - The Borrower will cover any financing gap that arises after Housing Commission underwriting, with its equity, its developer fee, and/or other non-Housing Commission sources, all of which shall be subject to the approval of the Housing Commission in its sole discretion and will not be unreasonably withheld. No additional Housing Commission funds, beyond this Letter of Intent's \$4,200,000, will be provided for the Project in any Housing Commission's future Notices of Funds Available.
22. **Funding Sources** - The Housing Commission may fund the Housing Commission Loan from various sources including local, State, and/or federal funds including HOME Investment Partnership Program funds. The Housing Commission reserves the right to allocate available program funds in the best interest of the Housing Commission. Borrower should be familiar with the HOME programs rules and regulations, Federal Davis Bacon law and Section 3.
23. **HOME Investment Partnerships (HOME) Funds** -  
Currently there are HOME funds planned for the Project. It is estimated that the Project will have approximately (20) HOME restricted units. The Housing Commission reserves the right to adjust the amount of HOME units as deemed necessary.
- a. HOME program regulations will be applicable.
  - b. HOME funds may not be used to fund any of the following:
    - i) Any reserves are not eligible for HOME funds (including but not limited to operating reserves).
    - ii) Offsite improvements are not eligible for funding with HOME funds.
    - iii) Furnishings costs are not eligible for funding with HOME funds.
    - iv) Commercial space improvements are not eligible for funding with HOME funds.
  - c. The HOME IDIS funding system requires at least one HOME draw in a 12 month period and at least of small portion of the HOME funds must remain in the IDIS system until the Project is ready for occupancy.





24. **Insurance** - Borrower shall at all times during the term of the loan maintain General Liability and Property Insurance (fire and extended coverage), workers compensation, builder's completed value risk insurance against "all risks of physical loss" (during construction) and, if required by the Housing Commission, floor and earthquake insurance, in forms acceptable to the Housing Commission and approved by the Housing Commission's General Counsel. The San Diego Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego shall be listed as an additional insureds: for General Liability Insurance, for Property Insurance, and in the General Contractor's Insurance policy. The San Diego Housing Commission shall be endorsed as a loss payee of the private insurance policies. Evidence of borrower's insurance coverage shall be provided to the Housing Commission prior to close of escrow.
25. **Loan Disbursement Schedule** - Upon submittal and approval of eligible costs, the Housing Commission Loan (up to **\$4,200,000**) will be disbursed as follows:
- Up to 75 percent (**\$3,150,000**) at escrow closing.
  - Up to 15 percent (**\$630,000**) to be distributed at 50 percent construction completion,
  - Up to 5 percent (**\$210,000**) to be withheld until the issuance of a Certificate of Occupancy and all unconditional lien releases are forwarded to the Housing Commission.
  - Up to 5 percent (**\$210,000**) upon conversion to permanent financing.
- a. The Housing Commission's President and Chief Executive Officer, or his designee, is authorized to modify the Housing Commission Loan disbursement schedule in their sole reasonable discretion.
- b. A portion of the HOME program funds must be withheld until issuance of a Certificate of Occupancy and all unconditional lien releases are forwarded to the Housing Commission.
- c. Loan proceeds are disbursed for work completed upon Housing Commission approval of payment requests in a form approved by the Housing Commission. Verifiable documentation of expenses must be submitted with all payment requests.
26. **Loan Payments** – Annual hard payments will not be required. Annual residual receipts payments at 50 percent of cash flow is required.
- a. Starting at the end of the first year after Project completion, the Housing Commission will split its share of residual cash flow with Housing Commission-approved public lenders loans, in proportion to their respective loan amounts. Residual payments will begin on May 1, in the year immediately following the calendar year in which construction is completed.



- b. The Housing Commission defines residual receipts as the net cash flow of the development after specified expenses and other debt service are paid.

**27. Management of the Development -**

- a. Management Plan - Prior to occupancy the Borrower shall submit a Management Plan to the Housing Commission for its review and approval. The Management Plan shall be subject to initial and periodic approval by the Housing Commission, at its reasonable discretion.
- b. Approval of Management Fee - The Borrower's proposed property manager's fee must be approved by the Housing Commission.
- c. The Housing Commission reserves the right to declare Borrower in default of the loan agreement after an uncured ninety (90) day written notice of malfeasance and/or misfeasance in management of the Project.
- d. Manager's Units - Experienced on-site management is required. There shall be one manager's unit.
- e. Marketing Plan - to ensure compliance with HOME regulations and with federal fair housing requirements prior to occupancy the Borrower shall submit a proposed marketing plan for review and approval by the Housing Commission's Civil Rights Analyst in the Procurement and Compliance Division.

**28. Maximum Resident Service Expenses & Case Management-**

- a. For the calculation of Housing Commission's residual receipts the attached pro forma's operating expense budget models maximum allowable resident supportive services expenses at \$80,000 per year (with a 3 percent annual escalator). The Borrower will provide a detailed breakout of these costs on an annual basis. Increasing this amount will require prior Housing Commission approval.

**29. Annual Budget Submittal -**three months prior to the end of each calendar year, the borrower shall submit an annual budget for Housing Commission review and prior approval.

**30. Permanent Supportive Housing -** The Project will have Project Based Vouchers (PBV) from the Housing Commission.

**31. Prevailing Wage -** It is anticipated that the Project will be subject to Federal Davis-Bacon prevailing wage rates because the anticipated twenty (20) HOME program restricted units exceed the 12 HOME unit federal threshold level.

**32. Recourse -** The Housing Commission's loan will be recourse until the timely completion of the construction, after which it will become non-recourse.

**33. Reserves:** Replacement reserves and operating reserves must be consistent with lender and equity investor requirements. The Housing Commission reserves the





right to require higher operating or replacement reserves.

- a. Replacement Reserve -The attached proforma models an annual replacement reserve at **\$33,000 (\$500 per unit per year)**.
  - b. Operating Reserve - The attached proforma models a capitalized operating reserve at **\$190,526** at conversion to permanent financing. The operating reserve is to be maintained for the entire term of the Housing Commission's loan.
  - c. Disbursements from Reserves: Housing Commission prior written approval shall be required for any and all disbursements from either the Project's operating reserve funds and/or from the Project's replacement reserve funds.
34. **Section 3** - Section 3 of the HUD Act of 1968 will be applicable and Borrower should be familiar with, and remain in compliance with, all Section 3 requirements.
35. **Security** -The Housing Commission Loan will be secured by a Declaration of Covenants, Conditions and Restrictions (CC&R), a Loan Agreement, and a Deed of Trust which will be senior to the deeds of trust and security instruments securing all other sources of funds secured by the Property, except that the Housing Commission's CC&R and Deed of Trust shall be subordinated to:
- a) The deed of trust and security instruments securing the construction and permanent loan.
  - b) **Lien position** - The lien positions will be approved by the Housing Commission's President and CEO and the Housing Commission's General Counsel. It is intended that the lien positions will be conformance with the public lenders' program requirements, and the requirements of private lenders which may require Housing Commission subordination.
  - c) **Cure Rights** - The Housing Commission shall have the right, but not the obligation, to cure all senior encumbrances in all subordinating agreements that it executes. All subordination agreements shall be subject to the sole approval of the Housing Commission's President and Chief Executive Officer and General Counsel.
36. **Tenant Service Delivery Plan** - Borrower shall submit a draft tenant service delivery plan 90-days prior to occupancy for Housing Commission staff review and comment. Borrower shall submit a revised draft incorporating Housing Commission comment prior to occupancy of the first tenant. A final tenant service deliver plan shall be subject to the approval of the Housing Commission in its reasonable discretion and will not be unreasonably withheld prior to Project lease-up.



SAN DIEGO  
HOUSING  
COMMISSION

37. **Title (ALTA Lender's Policy)** - The Borrower shall acquire, at its sole cost and expense, an ALTA Lender's Policy for the Commission Loan with endorsements acceptable to the Housing Commission.
38. **Miscellaneous Additional Conditions** - The Housing Commission reserves the right to impose such additional conditions in the final documentation of the transaction as are reasonably necessary to protect the interests of the Housing Commission and fulfill the intent of this letter.
39. **Exhibit A - Proforma** - is attached hereto and is hereby incorporated.

If the Borrower is willing to proceed on the terms and conditions referenced herein, please execute this letter of intent and return it to the undersigned by 4/22, 2019, so that this letter of intent may be attached to the Housing Commission Board report.

**ACKNOWLEDGED AND AGREED TO BY:**

BORROWER, Jamboree San Ysidro Housing Partners L.P.,

By: \_\_\_\_\_

**Print Name:** Michael Massie

**Title:** Chief Development Officer

**Date:** 4/19/2019

San Diego Housing Commission

By: \_\_\_\_\_

**Print Name:** Emily S. Jacobs

**Title:** Senior Vice President

**Date:** 4/22/2019





## ATTACHMENT 6 – DEVELOPER'S DISCLOSURE STATEMENT

DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/  
ENTITY SEEKING GRANT/BORROWERS  
(Collectively referred to as "CONTRACTOR" herein)  
Statement for Public Disclosure

1. Name of CONTRACTOR: Jamboree Housing Corporation
  2. Address and ZIP Code: 17701 Cowan Ave., Ste. 200, Irvine, CA 92614
  3. Telephone Number: (949) 214-2325
  4. Name of Principal Contact for CONTRACTOR: Vicky Ramirez
  5. Federal Identification Number or Social Security Number of CONTRACTOR: 33-0413518
  6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:
    - ☐ A corporation (Attach Articles of Incorporation)
    - ☒ A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status)
    - ☐ A partnership known as: \_\_\_\_\_  
(Name)
- Check one:
- ☐ General Partnership (Attach Statement of General Partnership)
  - ☐ Limited Partnership (Attach Certificate of Limited Partnership)
  - ☐ A business association or a joint venture known as: \_\_\_\_\_  
(Attach joint venture or business association agreement)
  - ☐ A Federal, State or local government or instrumentality thereof.
  - ☐ Other (explain)
7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:  
**March 12, 1990**
  8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:
    - a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10 percent of any class of stock.
    - b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

- c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
- d. If the CONTRACTOR is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10 percent.(Attach extra sheet if necessary)

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Pamela Sapetto (address same as Jamboree)	Board Chair
Name: David Wood (address same as Jamboree)	Board Vice Chair
Name: Jerry Meltreger (address same as Jamboree)	Board Treasurer
Name: Susan J. Harden (address same as Jamboree)	Board Secretary
Name: Pat McCalla (address same as Jamboree)	Board Member
Name: Linda Lasister (address same as Jamboree)	Board Member
Name: Richard Amerian (address same as Jamboree)	Board Member
Name: Rick Lamprecht (address same as Jamboree)	Board Member
Name: Mark Hoover (address same as Jamboree)	Board Member
Name: Cesar Covarrubias (address same as Jamboree)	Board Member

9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail.  
No
10. Is it *anticipated* that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail.  
No
11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8, which gives such person or entity more than a computed 10 percent interest in the CONTRACTOR (for example, more than 20 percent of the stock in a corporation that holds 50 percent of the stock of the CONTRACTOR, or more than 50 percent of the stock in the corporation that holds 20 percent of the stock of the CONTRACTOR):

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Not applicable	
Address:	
Name:	
Address:	
Name:	
Address:	

12. Names, addresses and telephone numbers (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above:

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Laura Archuleta	President
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	
Name: Marcy V. Finamore	Executive Vice President/Chief Financial Officer
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	
Name: Mary Jo Goelzer	Vice President
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	
Name: Jose Sanchez	Vice President
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	
Name: George Searcy	Vice President
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	
Name: Michael Massie	Vice President
Address: 17701 Cowan Ave., Ste. 200 Irvine, CA 92614	
(949) 263-8676	

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of any nature? If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm or business entity.

Name and Address	Relationship to CONTRACTOR
Name: Quality Development and Construction, Inc.	Subsidiary of Jamboree Housing Corporation.
Address: 17701 Cowan Ave., Ste. 200	Common Board Members are:
Irvine, CA 92614	Pamela Sapetto Chair
Name:	David Wood, Vice Chair
Address:	Jerry Meltreger, Treasurer
	Susan J. Harden, Secretary
	Pat McCalla, Board Member
Name:	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement, as reflected in the attached financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.

See attached, Jamboree 2015 Audit and Jamboree internally prepared financials as of June 30, 2017.

15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:

**Jamboree Housing Corporation will apply for funding from various state and county agencies including the State of California Tax Credit Allocation Committee and State of California Housing and Community Development Department.**

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

**Not providing any equity for this proposed development.**

- a. In banks/savings and loans:

Name:

Address:

Amount: \$

- b. By loans from affiliated or associated corporations or firms:

Name:

Address:

Amount: \$

- c. By sale of readily salable assets/including marketable securities:

Description	Market Value (\$)	Mortgages or Liens (\$)

17. Names and addresses of bank references, and name of contact at each reference:

Name and Address	Contact Name
Name: Bank of America Community Lending	Maria Joyce Maynard
Address: 333 South Hope Street, 20 <sup>th</sup> Floor Los Angeles, CA 90071	Vice President Community Development
(213) 621-7590	
Name: MUFG Union Bank N.A.	Johanna Gullick
Address: 1901 Avenue of the Stars, Suite 600 Los Angeles, CA 90067	Senior Vice President/Southern California
(310) 551-8967	
Name: U.S. Bank Community Lending	Kathleen T. Calvert
Address: 633 W. Fifth Street, 29 <sup>th</sup> Floor Los Angeles, CA 90071	Vice President
(213) 615-6409	

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

☐ Yes

☒ No

If yes, give date, place, and under what name.

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

☐ Yes

☒ No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR, including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond: Please refer to Tab 2 "Our Communities" for a complete listing of all Developments completed by Jamboree.

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond

21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information:

- a. Name and addresses of such contractor or builder:

Name and Address	Affiliation
Name: <b>Quality Development and Construction, Inc.</b>	<b>Subsidiary</b>
Address: <b>17701 Cowan Ave., Ste. 200</b>	
<b>Irvine, CA 92614</b>	
Name:	
Address:	
Name:	
Address:	

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ Yes ☒ No

If yes, please explain, in detail, each such instance:

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: **\$49,900,000**

General description of such work:

**New Construction of two multi-family developments totaling 117 units (Type V wood frame construction) and rehabilitation of two multi-family developments totaling 230 units currently in Jamboree's portfolio.**

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation. (Attach extra sheet if necessary) **See attached sheet**

<b>Project Name</b>	<b>Rockwood Apartments</b>	
<b>Project Owner Contact Information</b>	<b>Lincoln Housing Partners L.P.</b>	<b>17701 Cowan Ave., Ste. 200 Irvine, CA 92614</b>
	Name	Address
<b>Project Location</b>	<b>1274 E. Lincoln Avenue Anaheim, CA 92805</b>	
<b>Project Details</b>	<b>New construction (Type V Wood Frame) of 70-unit multi-family development (permanent supportive housing) for homeless, mentally ill households. Project included, a concrete podium and one building. Designed to achieve LEED Gold Status.</b>	
<b>Bonding Company Involved</b>	<b>N/A</b>	
	Name	Amount of Contract
<b>Change Order Details</b>	<b>Total Construction Cost was \$19,624,895</b>	
<b>Change Order Cost</b>		
<b>Litigation Details</b>	<b>Not applicable.</b>	
	Location/Date	Outcome Details

d. Construction contracts or developments now being performed by such contractor or builder:

Identification of Contract or Development	Location	Amount	Date to be Completed
Not applicable			

e. Outstanding construction-contract bids of such contractor or builder:

Awarding Agency	Amount	Date Opened
Not applicable		

### Affiliate (QDC) Experience

<b>Project Name</b>	Wesley Village	
<b>Project Owner Contact Information</b>	Garden Grove Housing Partners L.P.	17701 Cowan Ave., Ste. 200 Irvine, CA 92614
	Name	Address
<b>Project Location</b>	10861 & 10871 Acacia Blvd., 10882 Stanford Avenue Garden Grove, CA 92840	
<b>Project Details</b>	New construction (Type V Wood Frame) of 47-unit intergenerational development to include Large Families and Seniors as well as a HeadStart building. Designed to achieve LEED Gold Status.	
<b>Bonding Company Involved</b>	N/A	
	Name	Amount of Contract
<b>Change Order Details</b>	Total Construction Cost was \$12,684,000	
<b>Change Order Cost</b>		
<b>Litigation Details</b>	Not Applicable.	
	Location/Date	Outcome Details



San Ysidro Permanent Supportive Housing  
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<b>Project Name</b>	<b>Woodglen Vista Apartments</b>	
<b>Project Owner Contact Information</b>	<b>Woodglen Vista Housing Partners L.P.</b>	<b>17701 Cowan Ave., Ste. 200 Irvine, CA 92614</b>
	Name	Address
<b>Project Location</b>	<b>10450 Magnolia Avenue Santee, CA 92071</b>	
<b>Project Details</b>	<b>Substantial rehabilitation of 188-unit multi-family development that was originally built in the 1960's. Upgrades to project included energy efficient lighting, appliances, and installation of reclaimed water irrigation system.</b>	
<b>Bonding Company Involved</b>	<b>N/A</b>	
	Name	Amount of Contract
<b>Change Order Details</b>	<b>Total Construction Cost was \$13,236,000</b>	
<b>Change Order Cost</b>		
<b>Litigation Details</b>	<b>Not applicable.</b>	
	Location/Date	Outcome Details

San Ysidro Permanent Supportive Housing  
San Diego Housing Commission NOFA Application

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<b>Project Name</b>	<b>Rose-Briar Crest Apartments</b>	
<b>Project Owner Contact Information</b>	<b>Crest Housing Partners L.P.</b>	<b>17701 Cowan Ave., Ste. 200 Irvine, CA 92614</b>
	Name	Address
<b>Project Location</b>	<b>11681-11702 Stuart Drive Garden Grove, CA 92843</b>	
<b>Project Details</b>	<b>Substantial rehabilitation of 42-unit garden style existing development to improve energy efficiency, included the addition of solar panels for common area electricity.</b>	
<b>Bonding Company Involved</b>	<b>N/A</b>	
	Name	Amount of Contract
<b>Change Order Details</b>	<b>Total Construction Cost was \$4,385,000</b>	
<b>Change Order Cost</b>		
<b>Litigation Details</b>	<b>Not applicable.</b>	
	Location/Date	Outcome Details

22. Provide a detailed and complete statement regarding equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

**General Contracting company is fairly new but in three years has successfully completed construction/rehabilitation of 347 units.**

23. Does any member of the governing body of SDHC, Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of SDHC, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

☐ Yes

☒ No

If yes, explain:

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:  
**Not applicable.**

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

☐ Yes

☒ No

If yes, explain:

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverage's. List the amount of coverage (limits) currently existing in each category: **See attached Certificates. Insurance Agent is: Arthur J. Gallagher & Co. Insurance Brokers of CA 505 N. Brand Blvd., Suite 600, Glendale, CA 91203.**

- a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☒ Comprehensive Form
- ☒ Premises - Operations
- ☐ Explosion and Collapse Hazard
- ☐ Underground Hazard
- ☒ Products/Completed Operations Hazard
- ☐ Contractual Insurance
- ☐ Broad Form Property Damage

- ☐ Independent Contractors  
☒ Personal Injury

- b. Automobile Public Liability/Property Damage [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☐ Comprehensive Form  
☒ Owned  
☒ Hired  
☒ Non-Owned

- c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)] **Attached.**
- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)] **Attached.**
- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] **Attached.**
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)] **N/A.**

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not, without prior written consent of SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, Commissioner, Councilperson, officer, or employee of SDHC, the AUTHORITY and/or the CITY, and no member of the governing body of the locality in which the PROJECT is situated, no member of the governing body in which SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has, during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please state:

Government Complaint	Entity	Making	Date	Resolution
Not applicable.				

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

☐ Yes ☒ No

If yes, please explain, in detail,

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America, which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the license has ever been revoked:

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
Not applicable.					

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with SDHC.

Not applicable.

34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with SDHC.

See Tab 3 Development Team information.

35. List all CONTRACTS with, DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, and SALES of Real Property to SDHC, AUTHORITY and/or the CITY within the last five (5) years: **Not applicable.**

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)?

☐ Yes ☒ No

If yes, explain:

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?

☐ Yes ☒ No

If yes, explain:

38. List three local references that would be familiar with your previous construction projects:

1. Name: **Waheed Karim**

Address: **4445 Eastgate Mall, Suite 110, San Diego, CA 92121**

Phone: **619-518-2610**

Project Name and Description: **Waheed was with US Bank for about 11 years (now with Banner Bank) and has worked as lender on at least 10-12 past Jamboree projects, including two special needs Developments- Diamond Apartment Homes and Doria Apartment Homes.**

2. Name: **Andy Nogal**

Address: **201 S. Anaheim Blvd. 10<sup>th</sup> Floor, Anaheim, CA 92805**

Phone: **714-765-4368**

Project Name and Description: **Andy is with the City of Anaheim Community Development Department and has worked with Jamboree on the following developments: Diamond Apartment Homes (100% Supportive Housing), Rockwood Apartments (100% Supportive Housing), Monarch Pointe, and Greenleaf Apartments.**

3. Name: **Allison Mills**

Address: **11301 Acacia Parkway, Garden Grove, CA 92840**

Phone: **(714) 741-5139**

Project Name and Description: **Allison Mills has worked with us on several projects including a 104-unit scattered site acquisition/rehabilitation project with Project Based Section 8 Vouchers (Grove Park Apartments) and a new construction 47-unit intergenerational development (Wesley Village).**

39. Give a brief statement regarding equipment, experience, financial capacity and other resources available to the CONTRACTOR for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the CONTRACTOR.

**Subcontractors are hired under the direction of in General Contractor staff and they provide their own equipment, tools.**

40. Give the name and experience of the proposed Construction Superintendent.

Name	Experience
TBD	

## CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("SDHC"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information," if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of SDHC, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information," if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of SDHC, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Civil Code Section 1798.24(d).

CONTRACTOR represents and warrants to SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

Executed this 29 day of August, 20 17, at Irvine, California.

CONTRACTOR

By: Maurice Juainos  
Signature

Executive Vice-President/Chief Financial Officer  
Title



CERTIFICATION

The CONTRACTOR, Marcy V. Finamore, hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: Marcy V. Finamore By: \_\_\_\_\_  
Title: EVP/CFO Title: \_\_\_\_\_  
Dated: 8/29/17 Dated: \_\_\_\_\_

**WARNING:** 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

**JURAT**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Orange

Subscribed and sworn to (or affirmed) before me on this 29<sup>th</sup> day of August, 2017  
by Marcy V. Finamore personally known to me or proved to me on the basis of  
satisfactory evidence to be the person(s) who appeared before me.

Larissa Medellin  
Signature of Notary

SEAL



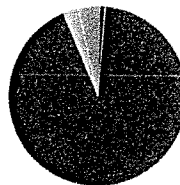
# Jamboree Financials

	2015 (000)	2014 (000)	2013 (000)
<b>Assets</b>			
Current Assets			
Cash and investments	\$ 30,345	\$ 22,466	\$ 22,121
Other current assets	2,356	2,464	1,010
Total Current Assets	32,701	24,930	23,132
Property and equipment	497,547	442,634	386,766
Project predevelopment costs	86	888	784
Long term receivables	556	959	1,301
Restricted funds	27,961	15,625	15,340
Other assets	11,488	7,322	7,052
<b>Total Assets</b>	<b>\$ 570,339</b>	<b>\$ 492,358</b>	<b>\$ 434,375</b>
<b>Liabilities and Net Assets</b>			
Current liabilities	\$ 13,229	\$ 12,572	\$ 35,136
Long term liabilities	422,232	342,732	273,547
Total Liabilities	\$ 435,461	\$ 355,304	\$ 308,683
<b>Net Assets</b>	<b>134,878</b>	<b>137,054</b>	<b>125,692</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 570,339</b>	<b>\$ 492,358</b>	<b>\$ 434,375</b>

## CONSOLIDATED STATEMENTS OF ACTIVITIES

<b>Public Support and Other Revenue</b>			
Public support	\$ 344	\$ 283	\$ 236
Project development fees	43	853	933
Rental revenue	33,594	30,450	26,113
Management and services fees	991	803	957
Other revenue	1,418	606	1,341
<b>Total Public Support and Other Revenue</b>	<b>\$ 36,390</b>	<b>\$ 32,995</b>	<b>\$ 29,580</b>
<b>Expenses</b>			
Program expenses	48,792	43,797	37,660
Supporting services	1,105	859	856
<b>Total Expenses</b>	<b>49,898</b>	<b>44,656</b>	<b>38,516</b>
<b>Change in Net Assets from Continuing Operations</b>	<b>\$ (13,508)</b>	<b>\$ (11,660)</b>	<b>\$ (8,936)</b>
Non-controlling Interests' Contributions	9,458	23,140	5,189
Other Changes in Net Assets	1,873	(117)	(22)
Net Assets at Beginning of Year	137,054	125,692	129,461
<b>Net Assets at End of Year</b>	<b>\$ 134,878</b>	<b>\$ 137,054</b>	<b>\$ 125,692</b>

2015 Public Support and Other Revenue



- Public support
- Project development fees
- Rental revenue
- Management and services fees
- Other revenue