



CaliforniaAffordableHousingAgency

AMENDED AGENDA

**THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS
CALIFORNIA AFFORDABLE HOUSING AGENCY
EXECUTIVE BOARD MEETING**

March 29, 2021

10:00am

**806 W. 19th Street
Merced, CA 95340
(209) 384-0001**

DUE TO COVID-19 AND PURSUANT TO CHANGES TO THE BROWN ACT ISSUED BY EXECUTIVE ORDER N-29-20 FROM GOVERNOR GAVIN NEWSOM, THE EXECUTIVE COMMITTEE OF THE BOARD OF COMMISSIONERS MEETING HAS BEEN CHANGED FROM MEETING AT 806 WEST 19TH STREET MERCED, CA TO A ZOOM VIDEO AND TELEPHONIC CONFERENCE CALL.

Zoom

<https://zoom.us/j/99397477394?pwd=dDRqWDBSd2RMQ1h1SXRSd3MvQzNVZz09>

Call-in Number: (669) 900-9128

Meeting ID: 993 9747 7394

Passcode: 877630

Executive Committee Member Locations

**2039 Forest Avenue Suite 10
Chico, California 95928**

**1612 Sisk Road
Modesto, California 95350**

**1402 D Street
Brawley, California 92227**

**1400 West Hillcrest Drive
Newbury Park, California 91302**

**2575 Grand Canal Blvd. Suite 100
Stockton, California 95207**

I. CALL TO ORDER AND ROLL

II. DIRECTORS' AND/OR AGENCY ADDITIONS/DELETIONS TO THE AGENDA

(M/S/C): ____ / ____ / ____

III. APPROVAL OF MEETING MINUTES

None.

IV. UNSCHEDULED ORAL COMMUNICATIONS

NOTICE TO THE PUBLIC

At this time, any person(s) may comment on any item that is not on the Agenda. Please state your name and address for the record. Action will not be taken on an item that is not on the Agenda. If it requires action, it will be referred to Staff and/or placed on the next Agenda. In order that all interested parties have an opportunity to speak, please limit comments to a maximum of five (5) minutes.

V. FINANCIAL REPORT OF ADMINISTRATOR

None.

VI. RESOLUTION, ACTION AND INFORMATION ITEMS

RESOLUTION NO. 2021-01

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY APPROVING THE ENTERING INTO NEGOTIATIONS FOR AN INDEPENDENT CONTRACTOR AGREEMENT FOR DEVELOPMENT AND ADMINISTRATIVE RELATED SERVICES RELATED TO CALAHA TO EXPAND ITS DEVELOPMENT CONSULTING SERVICES CAPACITY FOR CALAHA AND ITS MEMBER AGENCIES AND AUTHORIZING THE EXECUTIVE DIRECTOR AND BOARD CHAIR TO FINALIZE THE AGREEMENT WITH MARCELA ZUNIGA INCLUDING ANY NEEDED MODIFICATIONS OR REVISIONS TO AN INDEPENDENT CONTRACTOR AGREEMENT AND FURTHER AUTHORIZING THE EXECUTIVE DIRECTOR AND THE BOARD CHAIR TO TAKE ALL NECESSARY ACTION TO IMPLEMENT AND CARRY OUT THE

**TERMS OF AN INDEPENDENT CONTRACTOR AGREEMENT FOR
PROFESSIONAL DEVELOPMENT AND ADMINISTRATIVE SERVICES**

M/S/C ___/___/___

RESOLUTION NO. 2021-05

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY
AUTHORIZING THE BOARD CHAIRPERSON OR HIS ASSIGNEE TO ENTER
INTO A BANKING RELATIONSHIP WITH F&M BANK FOR BANKING AND
DEPOSITORY SERVICES AND FURTHER AUTHORIZING THE BOARD
CHAIRPERSON AND/OR HIS ASSIGNEE TO SIGN ALL NECESSARY
DOCUMENTS AND TAKE ALL NECESSARY ACTIONS TO ESTABLISH A
BANKING RELATIONSHIP WITH F&M BANK**

M/S/C ___/___/___

RESOLUTION NO. 2021-06

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING
AGENCY AUTHORIZING THE BOARD CHAIRPERSON OR HIS ASSIGNEE TO
ENTER INTO A BANKING RELATIONSHIP WITH STATE OF CALIFORNIA
LOCAL AGENCY INVESTMENT FUND (LAIF) FOR BANKING AND
DEPOSITORY SERVICES AND FURTHER AUTHORIZING THE BOARD
CHAIRPERSON OR HIS ASSIGNEE TO SIGN ALL NECESSARY DOCUMENTS
AND TAKE ALL NECESSARY ACTIONS TO ESTABLISH A BANKING
RELATIONSHIP WITH STATE OF CALIFORNIA LOCAL AGENCY
INVESTMENT FUND**

M/S/C ___/___/___

RESOLUTION NO. 2021-07

**A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING
AGENCY AUTHORIZING THE BOARD CHAIRPERSON EXECUTIVE
DIRECTOR OR THEIR ASSIGNEE TO ENTER INTO A PURCHASE
AGREEMENT FOR THE PURCHASE OF A SINGLE FAMILY HOME**

LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

M/S/C ___ / ___ / ___

RESOLUTION NO. 2021-08

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY ACCEPTING A GRANT DEED FOR THE PURCHASE OF THE REAL PROPERTY LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND AUTHORIZING ITS CHAIR, EXECUTIVE DIRECTOR, SECRETARY OR ASSIGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER NECESSARY ACTION TO ACCEPT THE GRANT DEED

M/S/C ___ / ___ / ___

B. ACTION ITEMS:

None.

C. INFORMATION/DISCUSSION ITEM(S)

1. K&H Equities proposal;
2. Executive Director's Report;
3. Current update on Trio Program;
4. Current update on prospective projects and financings;
5. Current update on member projects and administrative matters.

VII. CLOSED SESSION

None.

VIII. DIRECTORS' COMMENTS

IX. SCHEDULING OF FUTURE EXECUTIVE BOARD MEETINGS

(The second Monday of the month): April 12, 2021, May 10, 2021, June 14, 2021, July 12, 2021, August 9, 2021, September 13, 2021, October 11, 2021, November 8, 2021 and December 13, 2021

X. ADJOURNMENT



California Affordable Housing Agency

MEMORANDUM

TO: California Affordable Housing Agency Executive Committee

FROM: Nick Benjamin, Executive Director
03/08/2021

SUBJECT: Recommendation to Obtain Additional Consultant for CalAHA Activities

The scope and time demand of member related development activities is on the rise as we grow our development consulting business activities.

In the next 2-4 months we will have active construction/project management responsibilities for:

- Residential conversion of 150-160 units; 1612 Project, Stanislaus Regional HA
- Edwards Estates Phase II 33 unit SFD subdivision; Stanislaus Regional HA
- Foothill Terrace; 30 units of rental housing; (conventional wood frame or manufactured units) Stanislaus Regional HA

In the next 5-9 months we anticipate:

- Fogg Ave. Housing Project; 17 units of rental housing, Butte County HA
- Bentley Estates 13 SFD unit SFD subdivision; Stanislaus Regional HA

We are also looking at the possibility of increased financing and building projects with Aspen Real Estate Financial, LLC (AREF) based on current correspondence and discussions with that organization.

The impact of each of those projects will require my full attention (in varying degrees) for the duration of each project. If proper attention is not directed to other important pursuits, (continuing member outreach and response,

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(209) 384-0001





California Affordable Housing Agency

recruitment of new members and strategic planning) agency growth will likely stall or decline.

To address the current and growing needs of the agency, I recommend the Executive Committee approve the hiring of an additional consultant. Given the various scope of activities the consultant will be involved in, I recommend a job title of Deputy Executive Director. It is a position that requires a unique skill set and I believe housing industry experience to be a critical requirement.

In anticipation of this agency need, I have discussed the position/opportunity with a former staff member of the Housing Authority of the City of Madera. The individual's name is Marcela Zuniga. In addition to over eight (8) years of housing authority work experience, Ms. Zuniga also holds a Master of Science degree in Organizational Leadership. She is currently working as a Program Officer for First Five of Madera County. After expressing interest in the opportunity to serve CalAHA, Ms. Zuniga met with Tom Lewis and myself for an interview and orientation to the agency. She also attended our agency annual retreat on February 8, 2021.

I strongly recommend her for the position of Deputy Executive Director (as independent consultant) for CalAHA.

In consideration of the diverse duties and scope of responsibility (assisting in construction/project management, member services, agency operations) for the position of Deputy Executive Director, I recommend an initial annual compensation of \$90,000.00.

If this action is approved by the Executive Committee, I recommend a start date for the consultant of 04/05/2021.

GOVERNMENT AGENCY SUMMARY

Program Identity:	HA-Placer County
Investment Management Agreement:	Trio Opportunity Fund
Report Status:	Initial Pricing
Report Dated:	March 23, 2021
GA Borrower / Owner on Title:	California Affordable Hsg Agency



I. TRANSACTION SUMMARY

- * Applicant learned of Trio from their broker and applied immediately after.
- * Applicant is 60, single with no children.
- * Applicant reason for Trio is self employed; switched from Home Partners.
- * Home inspection to be completed by BPG Inspections, and any findings will be fixed by seller and/or client as a financing approval condition.
- * Home is subject to HOA dues.
- * Home warranty policy by Fidelity Nat'l Home Warranty to be included.
- * Financing at or below the FHA loan limit for the County.
- * Trio Option Price is factored based on TrioFirst and is fixed over lease.
- * Trio has approved financing and is recommending approval by Agency given all consumer and property underwriting conditions have been met.

II. CUSTOMER SUMMARY

Client ID#	TrioFirst - 30738
Lessee Last Name	Richard Boysal
Primary Job	Self/ManuStaff Inc
Co-Lessee Last Name	
Co-Lessee Primary Job	-
Combined Income	\$156,888
FICO Mid-Scores of Applicant(s)	650
Debt-to-Income Ratio	31.0%
Approved Trio Payment	\$4,000
Approved Home Value	\$550,000

Trio Lease Terms:

Trio Lease Term, months	36
Total Monthly Lease Pmt	\$3,970.00

Trio Home Price (Gross Capitalized Cost)	\$509,377
Discounted HPA Factor (TrioFirst)	1.00% ***
TrioSelect Base HPA Factor	2.50%
Mkt Value at End of Term (Floor Price)	\$548,540
Trio Option Price (TrioFirst)	\$524,810
Home Purchase Assistance Earned	\$23,730

Lessee Program Costs:

Underwriting & Doc Prep Fee	\$1,295.00
Healthy Home Maint. Fee	\$0.00
Trio Success Program Contribution	\$0.00
Inception Fee	\$5,050.00
HOA Fees Due for Closing	\$250.00
Additional Lessee Funding Req.	\$29,415.00
Total Up-front Costs of Lease	\$36,010.00
EMD and Other Client Credit	(\$15,500.00)
First Month's Lease Pmt	\$3,970.00
Lessee Funds to Close	\$24,480.00

IV. INVESTMENT SUMMARY

Capital Required:

Equity Funding by TOF	\$22,052.27
FHA Leverage Funding	\$487,325.00
FHA Financing Fee 1.75%	\$8,528.19
Total Funding	\$517,905.45

Leverage Assumptions:

Lender	Land Home Financial
Leverage %	96.50%
Interest Rate	4.00%
FHA Mortgage P&I + Mtg Insurance	\$2,712.47
Leverage Type	FHA 203b
Area FHA Loan Limit (Placer)	\$598,000.00
Total FHA Loan Issued	\$495,853.19
FHA Balance End of Term	\$468,574.94
Annual Property Taxes	\$7,630.05

V. GOVERNMENT AGENCY FEES

Fee at Closing of Purchase	\$2,479.27
Fee at Sale of Property	\$2,479.27
Total Fees Pre Tax Exemption	\$4,958.53
Potential Tax Exemption Over Term	\$7,575.00
Total Fees With Tax Exemption	\$12,533.53

Add'l Funds from Market Sale	\$4,344.71
Total Fees + Funds with Market Sale	\$16,878.24
Home Buyer Fund over Term, if applic.	\$7,575.00

III. ASSET SUMMARY

Property Details:

State - City	CA - Roseville
Address	1116 London Place
Zip Code	95747
APN	244-0064-084
Builder or Community	Black Pine Communities
Description	SFD
Age (year built)	2015
Beds	4
Baths	3
Square Footage	2,448
Price per Square Foot	\$206.29

Pricing Assumptions:

List Price at Purchase	\$505,000
Net Price Paid at Purchase	\$505,000
Purchase Discount/Seller Concession	0.00%
Dollar Amount Seller Concession	\$0
Appraised Value at Purchase	\$505,000
Credit Assessment Risk Score	Low
CA Future Mkt Value HPA Factor	5.80%
CA Future Market Value, End of Term	\$598,100

Program Acquisition Costs:

Reserves	\$1,262.50
Trio Lease Placement Fee	\$3,970.00
Closing Costs + Escrow Deposits	\$17,625.00
Gov't Agency Fee 0.5%	\$2,479.27
Mortgage Pmt Protection Premium	\$4,090.50
Other Costs (Closing/Downpayment)	\$17,675.00
Total Up-front Costs Pd by Trio	\$47,102.27

Proforma Cash Flow Over Lease Term:

Monthly Lease Payment	\$3,970.00
Property Taxes, full	\$635.84
Property Insurance	\$162.02
FHA Mortgage Payment	\$2,367.28
FHA Mortgage Insurance	\$345.19
PITI to Mtg Servicer	\$3,510.33
Homeowners Association Dues	\$58.00
Home Warranty Contribution	\$40.00
Trio Success Program	\$0.00
Management Fee	\$100.00
Net Monthly Cash Flow	\$261.67

Closing Dates & Info:

PSA Signed	March 18, 2021
Inspection Report Completed	March 27, 2021
Lease Signing	January 0, 1900
Property Closing Date	May 18, 2021
Escrow/Closing Atty Company	Fidelity National Title
Title Ins Company	Fidelity National Title
Broker/Agency Representation	idwell Banker Realty Norcal

VI. TRIO REVIEW & SIGN-OFF

Reviewed By	P. Howard
Date Reviewed	March 23, 2021
Recommendation	Approved
Trio	Approved
Agency	
Fund	Approved
Action Taken	

RESOLUTION NO. 2021-07

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY AUTHORIZING THE BOARD CHAIRPERSON EXECUTIVE DIRECTOR OR THEIR ASSIGNEE TO ENTER INTO A PURCHASE AGREEMENT FOR THE PURCHASE OF A SINGLE FAMILY HOME LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND FURTHER AUTHORIZING THE BOARD CHAIRPERSON TO TAKE ANY NECESSARY ACTIONS TO COMPLETE THE PURCHASE OF THE HOME

WHEREAS, the California Affordable Housing Agency (the “Agency”) is a joint exercise of powers agency consisting of nineteen California housing authorities located throughout California; and

WHEREAS, the Agency is authorized pursuant to Chapter 1 Part 2 of Division 24 of the Health and Safety Code of the State of California (the “Act”) to issue bonds and/or finance loans and mortgages for the purpose of acquiring multifamily rental housing facilities and single family housing units to be located within any area of operation of the Agency or where a local housing authority, or other housing agency, provides the Agency with a cooperative agreement to operate in the entity’s jurisdiction; and

WHEREAS, the Agency is also authorized to purchase and sell real property when the Agency deems any such purchase or sale to be appropriate; and

WHEREAS, the Agency has been requested by the Trio Leasing Program coordinator, in accordance with the Investment Management Agreement dated May 1, 2016 between the Agency and Trio (the “IMA”), to purchase a single family home located at 1116 London Place Roseville, CA in order to assist a prospective lessee/home buyer(s) in the purchase of a home through the Trio Leasing Program; and

WHEREAS, funding for the purchase of the home has been approved by and is being provided by both Trio, in accordance with the IMA, and by Land Home Financial Services, through the issuance of an FHA insured mortgage; and

WHEREAS, Agency has been presented with a proposed Agreement and Escrow Instructions for Purchase of Real Estate (“Purchase Agreement”) setting

forth the terms and conditions of purchase of the real property located at 1116 London Place Roseville, CA and the Agency hereby approves of the Purchase Agreement as presented and needs to authorize its Board Chair to enter into this Purchase Agreement on behalf of the Agency.

NOW THEREFORE, BE IT RESOLVED as follows:

1. The Agency finds and declares that the above recitals are true and correct;
2. The Executive Committee does hereby authorize its Board Chairperson, Executive Director or their assignee, to enter into the proposed Purchase Agreement on behalf of the California Affordable Housing Agency and to sign all necessary mortgage loan and escrow documents and to take any and all necessary actions to complete the purchase of the real property located at 1116 London Place Roseville, CA.
3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED ON THE 29st DAY OF March, 2021.

AYES:

NOES:

ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing Agency

Attest:

Secretary
California affordable Housing Agency

RESOLUTION NO. 2021-08

A RESOLUTION OF THE CALIFORNIA AFFORDABLE HOUSING AGENCY ACCEPTING A GRANT DEED FOR THE PURCHASE OF THE REAL PROPERTY LOCATED AT 1116 LONDON PLACE ROSEVILLE CALIFORNIA AND AUTHORIZING ITS CHAIR, EXECUTIVE DIRECTOR, SECRETARY OR ASSIGNEE TO SIGN NECESSARY DOCUMENTS AND TAKE ANY OTHER NECESSARY ACTION TO ACCEPT THE GRANT DEED

WHEREAS, the California Affordable Housing Agency (the "Agency") is authorized pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California in accordance with Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California (collectively, the "Act"), to issue revenue bonds or other obligations and loan the proceeds thereof to qualified borrowers for the purpose of financing the acquisition, rehabilitation and development of multifamily housing projects for persons and families of low and very low income residing within the jurisdiction of the Agency; and

WHEREAS, the Agency has entered into a Purchase and Sale Agreement (Agreement) for the purchase by the Agency of the real property located at 1116 London Place Roseville, CA (Property) as part of the Trio Leasing Program; and

WHEREAS, the Agency is willing and able to accept the grant deed for this Property.

NOW, THEREFORE, BE IT RESOLVED by the Executive Board of the Board of Directors of the California Affordable Housing Agency as follows:

Section 1. The Agency hereby finds and declares that the above recitals are true and correct.

Section 2. The Agency hereby approves and accepts the grant deed for the real property located at 2810 South Parkwood Street Visalia California and authorizes its Chair, Executive Director, Secretary or Assignee to sign any necessary documents and take any other necessary action to accept the grant deed on this real property.

Section 3. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 29th day of March, 2021.

AYES:

NOES:

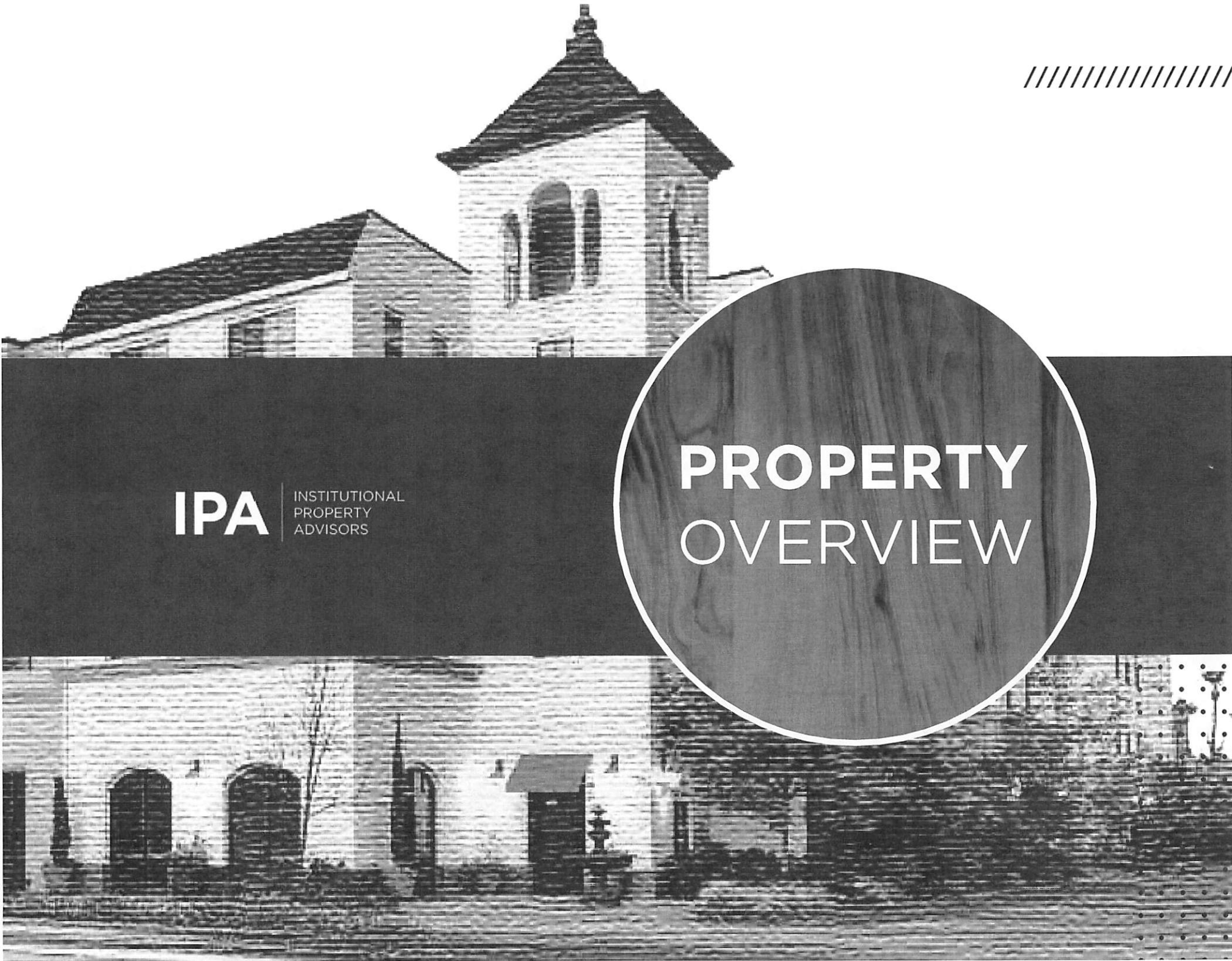
ABSENT:

ABSTAIN:

Chair, Board of Directors
California Affordable Housing
Agency

Attest:

Secretary, Board of Directors
California Affordable Housing
Agency



IPA | INSTITUTIONAL
PROPERTY
ADVISORS

**PROPERTY
OVERVIEW**

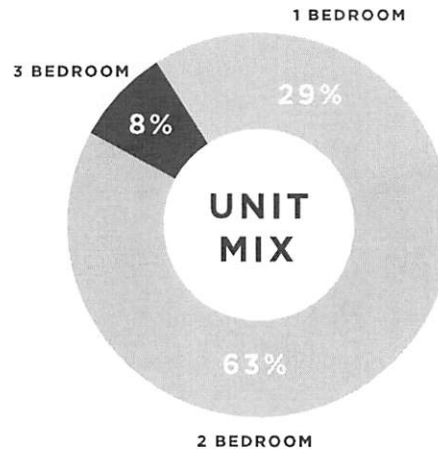
RENAISSANCE AT CITY CENTER

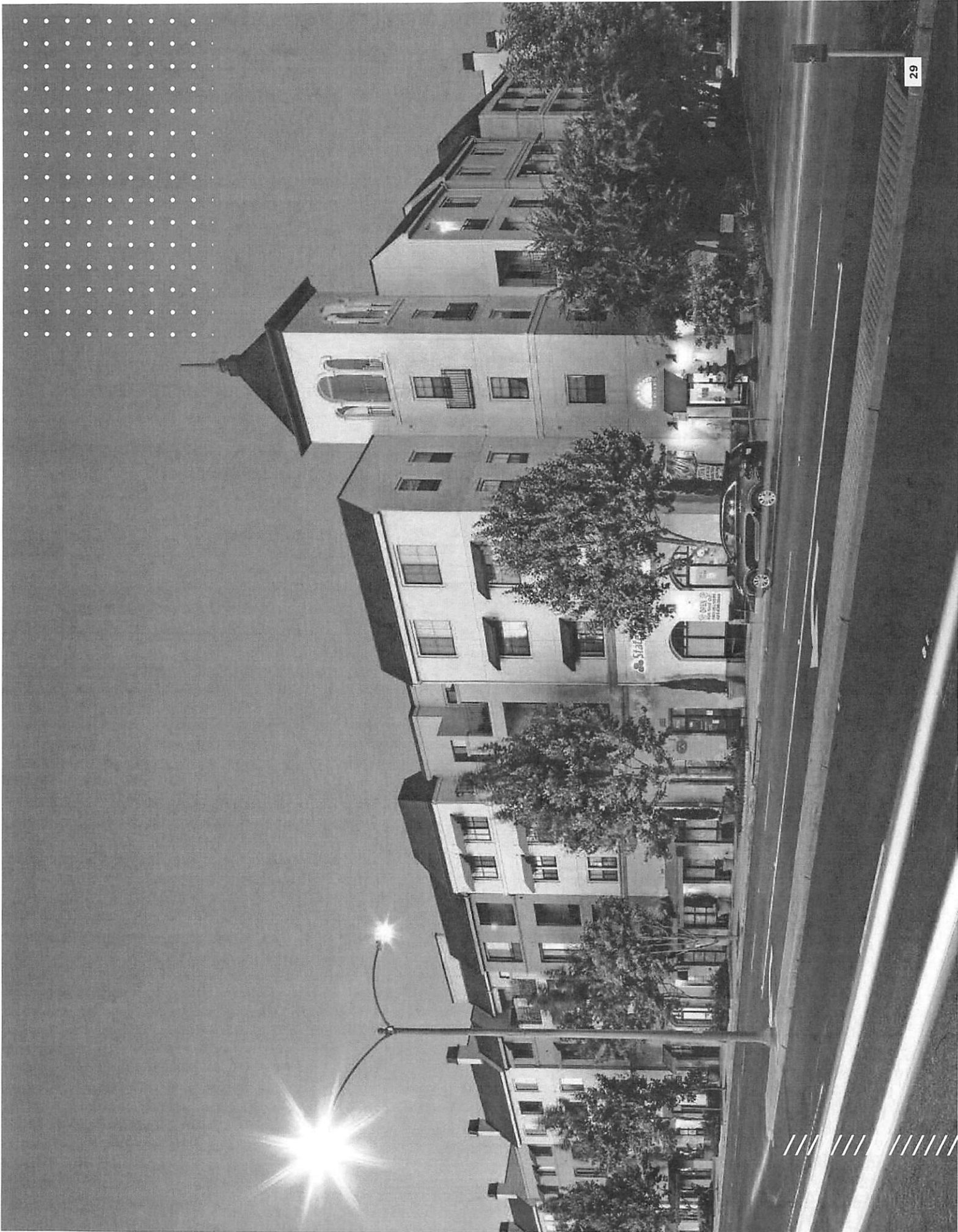
PROPERTY OVERVIEW

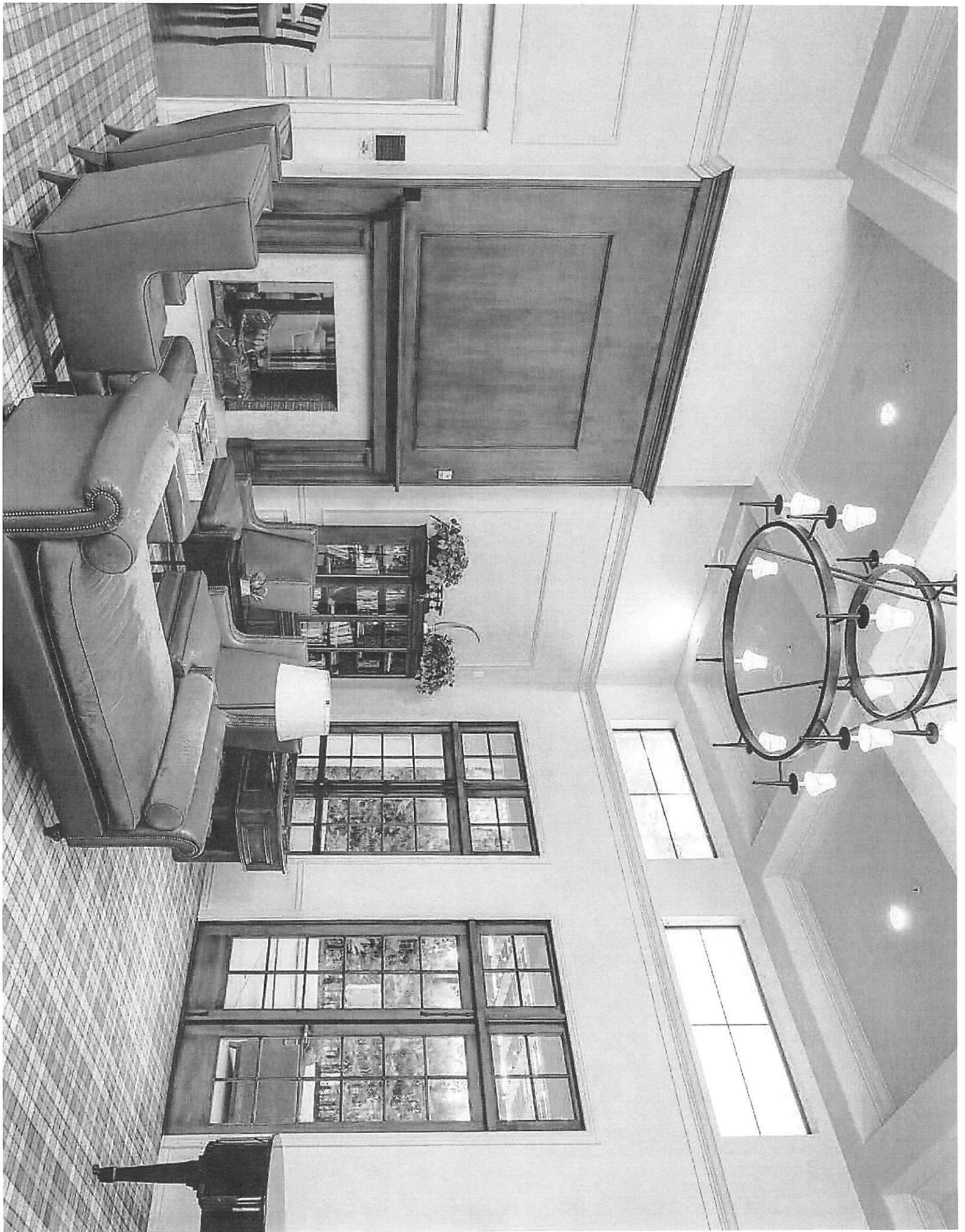
Constructed in 2013, The Renaissance at City Center is a mixed-use, four story community comprised of 150 luxury apartment homes and 12,706 sf of retail space located on 2.94 acres in the South Bay city of Carson, CA. The Property offers nine unique floor plans across a mix of one, two- and three-bedroom layouts and eight ground floor retail suites ranging from 975 sf to 3,718 sf, which are occupied by a variety of local retailers and boutique shops. The apartment homes feature in-home washer/dryers, stainless steel appliances, quartz countertops, vinyl plank flooring, European-style cabinetry, and private patios or balconies.

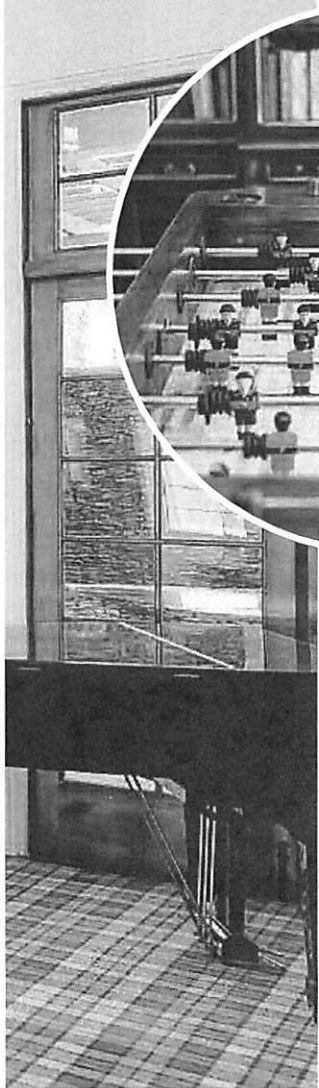
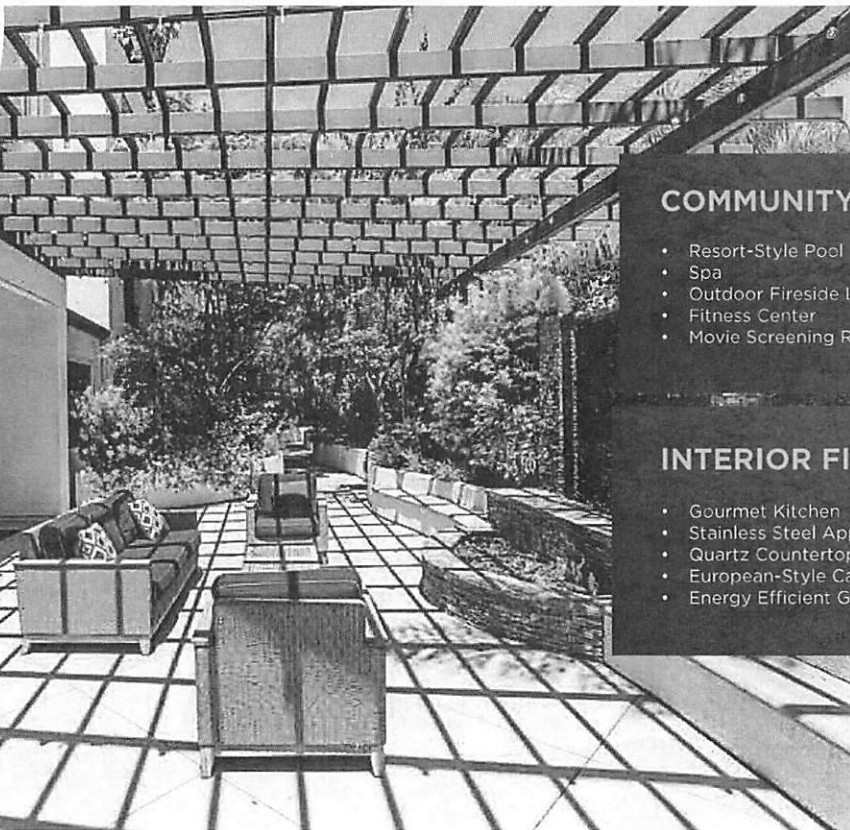
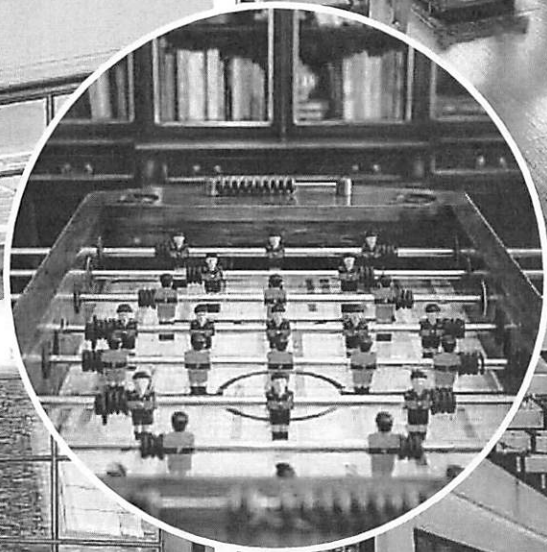
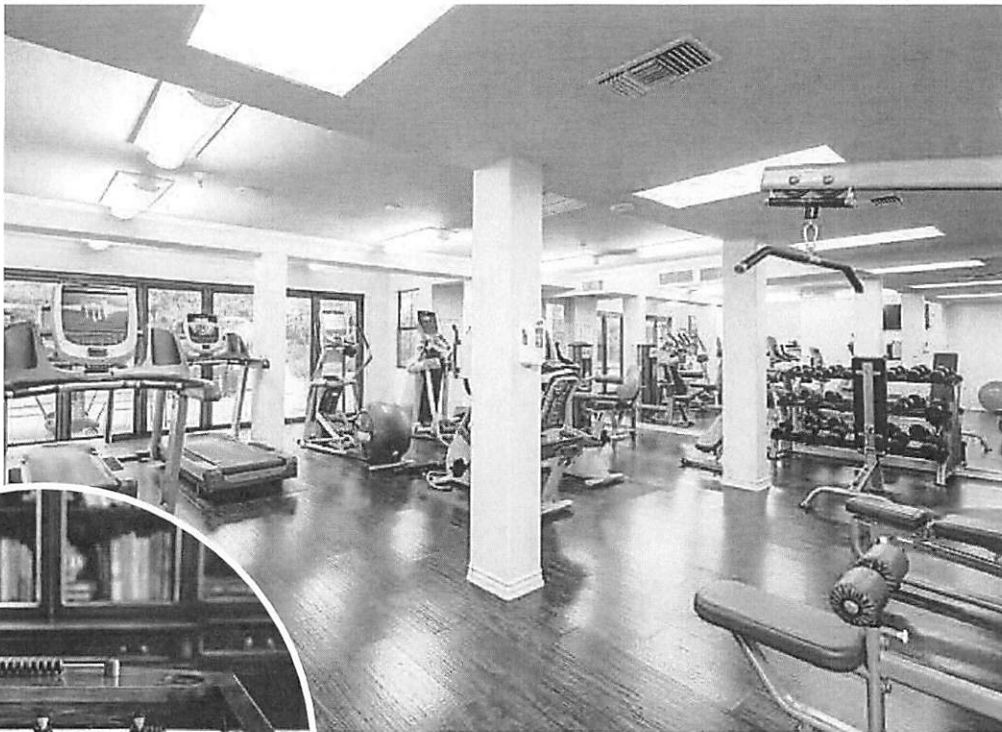
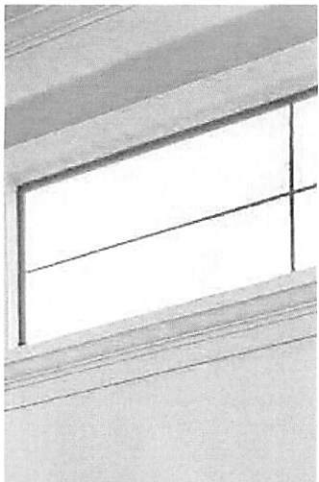
The Renaissance at City Center also boasts a slate of desirable amenities, such as a pool and spa, a fireside lounge, a fitness center, a movie screening theater, a billiards lounge, a business center, a conference room, a BBQ grilling area, and outdoor recreation areas. The resort-style

community amenities provide tenants with an unmatched living experience and ensures that the Property is well positioned for years to come.









COMMUNITY AMENITIES

- Resort-Style Pool
- Spa
- Outdoor Fireside Lounge
- Fitness Center
- Movie Screening Room
- Community Room
- Billiards Lounge
- Game Room
- Business Center
- Subterranean Parking Garage

INTERIOR FINISHES

- Gourmet Kitchen
- Stainless Steel Appliances
- Quartz Countertops
- European-Style Cabinetry
- Energy Efficient Gas Range
- Full Tile Backsplash
- Breakfast Bar
- In-Home Washer & Dryer
- Full-Size Shower & Tub
- Private Patio/Balcony



PROPERTY OVERVIEW

PROPERTY DETAILS

Property Name:	The Renaissance at City Center
Property Address:	21800 Avalon Boulevard, Carson, CA 90745
Assessor's Parcel Number:	7332-001-054, -055, -056, -057, -058
Land Use:	Multifamily & Commercial
Zoning:	CAMU
Year Built:	2013

SITE DESCRIPTION

Number of Buildings:	1
Number of Stories:	4 Stories (Three Stories of Residential with Retail and Parking on the Ground Level) Over One Level of Subterranean Parking
Units:	150
Net Rentable SF:	138,249 SF Multifamily / 12,706 SF Ground Floor Retail
Lot Size (Acres):	2.94
Density:	51 DU/Acre
Storage:	71 Storage Units Available for Lease

UTILITIES

Water/Sewer:	Master Metered - California Water Company
Electricity:	Separately Metered - Southern California Edison
Trash:	Waste Management
Gas:	Separately Metered - Southern California Gas Company
Telephone/Internet/Cable:	Spectrum

CONSTRUCTION

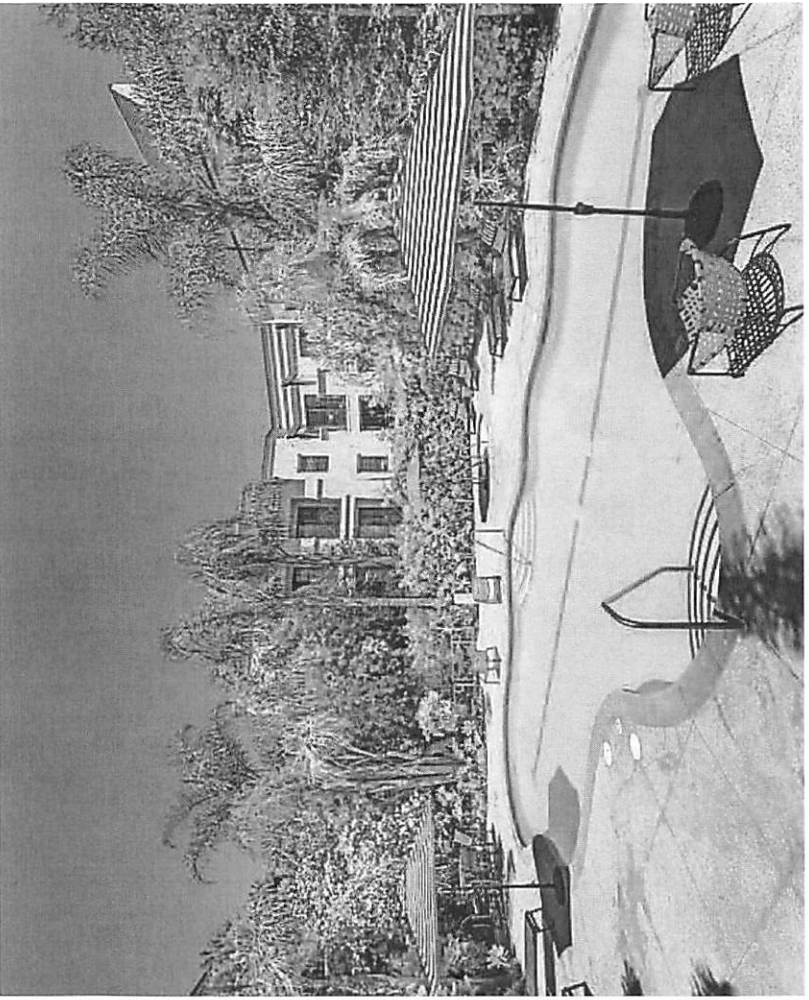
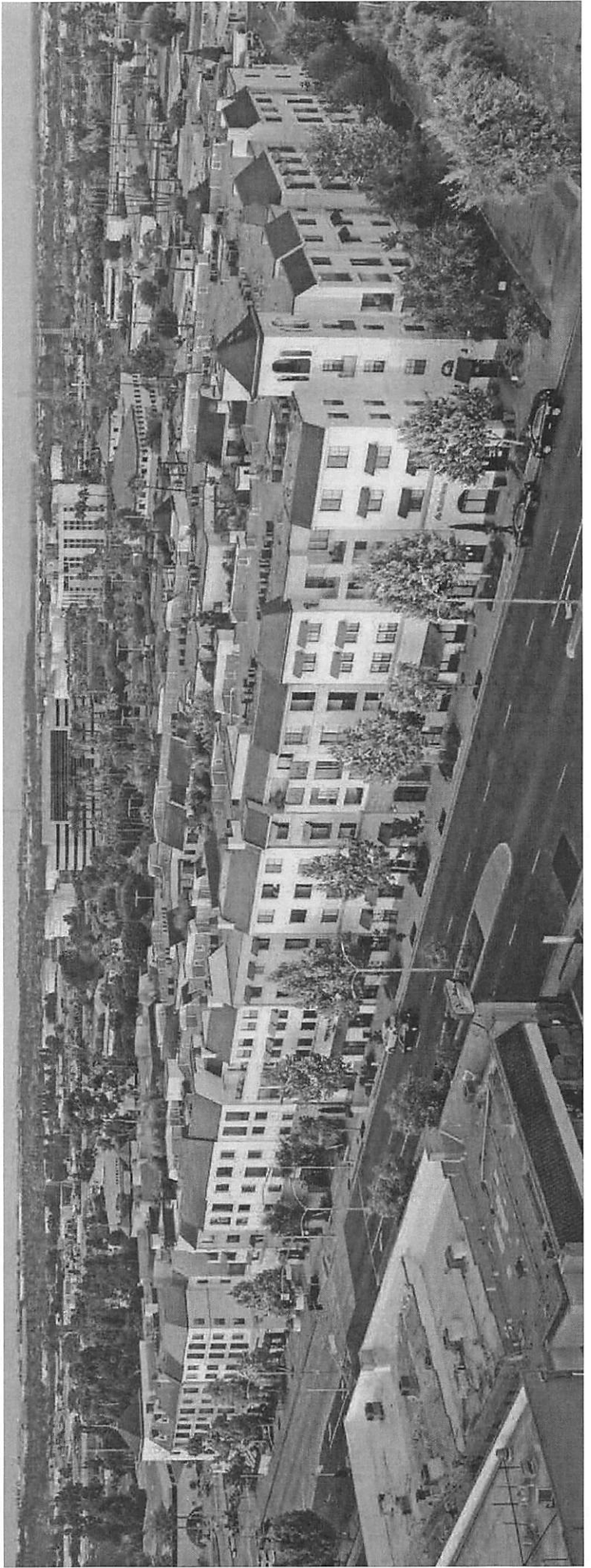
Framing:	Wood Frame
Exterior:	Stucco & Stone
Roof:	Flat, Shingled
Parking Surface:	Concrete
Topography:	Flat

MECHANICAL

HVAC:	Electrical HVAC, Individual Condenser/Coil Fans
Elevator:	Three (Two Side By Side in the Front Lobby, One Freight Elevator)
Fire Protection:	Fire Sprinklers in Each Unit, Smoke Detector Battery/Hard Wire, Fire Extinguishers in Common Areas
Plumbing:	Brass, Cast Iron, Copper
Wiring:	Copper

PARKING SUMMARY

Resident Parking:	299 (7 Reserved for ADA)
Retail Parking Spaces:	151 (1 Reserved for ADA)
Extra Leasable Spaces:	37 (Available for Lease)
Total Parking:	487



SOURCES AND USES OF FUNDS

The proceeds of the Series 2020A Bonds are expected to be used approximately in the following manner:

	<u>Series 2020A Bonds</u>
Source of Funds:	
Principal Amount of Series 2020A Bonds	\$67,675,000.00
Original Issue Premium	10,093,726.25
TOTAL:	\$77,768,726.25
Use of Funds:	
Deposit to Project Acquisition Account ¹	\$66,505,500.00
Deposit to Series 2020 Capitalized Interest Account ²	987,000.00
Deposit to Capital Expense Fund ³	1,000,000.00
Deposit to Operating Reserve Fund	301,000.00
Deposit to Coverage Reserve Fund	700,000.00
Deposit to Senior Debt Service Reserve Fund	3,383,750.00
Deposit to Extraordinary Expense Fund	500,000.00
Deposit to the Insurance and Tax Escrow Fund	113,025.00
Initial Payment to Standard	1,500,000.00
Costs of Issuance ⁴	2,778,451.25
TOTAL:	\$77,768,726.25

1. Includes the acquisition price of the property of \$66,000,000.00 plus \$505,500.00 to be transferred to the Operating Account under the Property Management Agreement.
 2. The Series 2020 Capitalized Interest Account is for the Series 2020A Bonds only.
 3. The amount of the deposit to the Capital Expense Fund includes the amount recommended in the Property Condition Report (Appendix D herein), together with additional funds for unanticipated capital expenses to residential and commercial portions of the Facilities.
 4. Costs of issuance includes legal fees, Underwriter's fees and expenses, printing fees, Authority fees, certain reimbursements to affiliates of the Project Administrator and other fees and expenses associated with the offering and certain costs and expenses associated with the acquisition of the property.
- Note: The original principal balance of the Series 2020B Bonds is \$3,000,000.

THE SERIES 2020A BONDS

The Series 2020A Bonds are available in book-entry-only form. See "Book-Entry-Only System" below. So long as Cede & Co., as nominee of The Depository Trust Company ("DTC"), is the registered owner of the Series 2020A Bonds, references herein (except under the heading "TAX MATTERS") to the Series 2020A Bondholders or holders or Owners or registered owners of the Series 2020A Bonds means Cede & Co. and not the beneficial owners of the Series 2020A Bonds.

General Description

The Series 2020A Bonds will be issued as fully registered bonds, without coupons, in Authorized Denominations, but not in excess of the aggregate principal amount of Series 2020A Bonds then Outstanding. The Series 2020A Bonds will be payable, as to principal and interest in any coin or currency of the United States of America which at the time of payment is legal tender

CSCDA Community Improvement Authority
Essential Housing Revenue Bonds
(Renaissance at City Center)
Series 2020

Operating Projection

Line	Fiscal Year Ended											
	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030	6/30/2031	6/30/2032	6/30/2033	
INCOME												
1	\$ 6,694,553.09	\$ 6,665,390.61	\$ 7,102,282.33	\$ 7,315,319.90	\$ 7,504,779.50	\$ 7,700,822.48	\$ 7,863,947.57	\$ 8,233,458.09	\$ 8,480,460.70	\$ 8,734,074.52	\$ 8,999,820.79	\$ 9,288,838.38
2	(573,723.28)	(590,934.90)	(663,683.87)	(526,822.92)	(645,730.60)	(865,162.52)	(885,055.60)	(705,607.20)	(728,775.48)	(748,578.75)	(771,538.11)	(794,167.18)
3	183,900.88	199,717.60	205,709.44	211,890.72	218,237.15	224,784.26	231,527.79	238,473.82	245,627.83	252,990.67	260,586.57	268,404.18
4	218,541.01	223,037.24	229,728.35	236,820.22	243,718.81	251,050.37	258,861.29	266,318.12	274,307.87	282,536.90	291,011.00	299,743.39
5	\$ 6,531,272.61	\$ 6,427,210.78	\$ 6,829,027.15	\$ 7,135,297.91	\$ 7,351,084.65	\$ 7,571,534.68	\$ 7,768,681.64	\$ 8,032,644.88	\$ 8,273,620.72	\$ 8,521,629.34	\$ 8,777,804.22	\$ 9,040,808.75
6	Net Rental Income - Residential											
7	\$ 423,481.66	\$ 427,600.20	\$ 431,983.08	\$ 436,282.69	\$ 440,845.52	\$ 445,051.97	\$ 448,502.49	\$ 453,997.31	\$ 459,637.49	\$ 463,122.57	\$ 467,754.10	\$ 472,431.64
8	(63,617.76)	(84,152.43)	(84,784.46)	(83,442.40)	(86,095.83)	(86,757.80)	(87,423.37)	(88,099.81)	(88,780.02)	(89,468.45)	(90,163.11)	(90,864.75)
9	\$ 359,863.90	\$ 343,447.77	\$ 347,198.62	\$ 352,840.29	\$ 354,749.69	\$ 358,294.17	\$ 361,079.12	\$ 365,897.50	\$ 370,757.47	\$ 373,654.12	\$ 377,590.99	\$ 381,566.89
10	Total Gross Potential Rent - Retail											
11	\$ 6,891,200.33	\$ 7,089,744.05	\$ 7,396,785.76	\$ 7,507,738.20	\$ 7,723,353.54	\$ 7,849,829.17	\$ 8,180,788.18	\$ 8,416,339.37	\$ 8,661,377.56	\$ 8,915,463.78	\$ 9,178,075.21	\$ 9,442,376.64
12	Effective Gross Income											
13	\$ 68,072.95	\$ 59,858.14	\$ 81,314.79	\$ 94,054.24	\$ 96,876.86	\$ 98,782.14	\$ 102,775.80	\$ 105,834.87	\$ 109,034.64	\$ 112,305.88	\$ 115,674.85	\$ 118,145.09
14	EXPENSES											
15	77,262.21	79,560.08	81,967.45	84,428.50	86,959.30	89,560.08	92,235.12	95,022.77	97,873.48	100,800.80	103,833.95	106,946.87
16	84,269.84	86,828.84	89,433.70	92,118.71	94,880.22	97,726.62	100,656.42	103,676.17	106,788.52	109,982.17	113,261.84	116,690.70
17	105,374.60	108,339.05	111,392.13	114,545.89	117,799.41	121,152.25	124,604.20	128,156.23	131,807.72	135,558.95	139,410.22	143,361.93
18	218,734.21	225,298.23	232,053.12	239,018.77	246,187.26	253,572.90	261,180.08	268,915.48	276,781.17	284,778.15	292,905.44	301,164.02
19	415,105.07	427,568.65	440,384.87	453,596.52	467,204.41	481,220.55	495,657.16	510,528.89	525,842.65	541,611.96	557,869.50	574,627.30
20	172,290.18	177,288.60	182,404.69	187,692.48	193,158.94	198,795.73	204,598.95	210,568.89	216,704.44	223,005.63	229,472.58	236,107.39
21	320,111.78	328,715.15	338,606.60	348,794.60	359,280.84	370,073.30	381,179.30	392,599.22	404,336.78	416,391.70	428,765.70	441,459.07
22	79,577.83	81,924.96	84,423.03	86,998.84	89,655.34	92,392.30	95,219.67	98,139.51	101,152.80	104,260.59	107,463.87	110,762.64
23	133,998.50	137,285.50	142,125.05	146,388.51	150,708.48	155,093.29	159,543.51	164,059.81	168,743.79	173,496.97	178,320.77	183,215.67
24	\$ 1,682,765.19	\$ 1,743,388.78	\$ 1,783,268.87	\$ 1,849,190.35	\$ 1,904,450.84	\$ 1,961,427.76	\$ 2,020,081.47	\$ 2,080,462.87	\$ 2,142,714.71	\$ 2,207,402.27	\$ 2,272,608.48	\$ 2,340,763.84
25	Sub-Total Expenses											
26	61,117.39	62,950.91	64,838.43	66,784.82	68,788.16	70,851.80	72,977.36	75,168.08	77,424.33	79,746.33	82,136.58	84,600.78
27	\$ 1,743,882.58	\$ 1,806,339.69	\$ 1,848,107.30	\$ 1,915,975.17	\$ 1,973,238.99	\$ 2,032,279.56	\$ 2,093,033.27	\$ 2,155,651.95	\$ 2,220,138.39	\$ 2,286,548.60	\$ 2,354,945.14	\$ 2,425,364.62
28	Total Expenses											
29	\$ 5,137,303.88	\$ 5,294,404.38	\$ 5,438,847.88	\$ 5,591,763.24	\$ 5,752,284.75	\$ 5,917,549.69	\$ 6,097,869.34	\$ 6,282,879.52	\$ 6,443,261.20	\$ 6,628,936.16	\$ 6,820,130.00	\$ 7,018,960.84
30	Net Operating Income											
31	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00	\$ 20,750.00
32	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50	108,012.50
33	147,524.72	161,950.47	198,508.88	181,204.28	186,940.38	171,021.89	178,182.24	181,438.60	168,878.81	192,498.30	198,260.69	204,208.72
34	\$ 293,287.22	\$ 289,712.87	\$ 282,271.48	\$ 298,964.73	\$ 301,302.68	\$ 308,764.39	\$ 311,914.74	\$ 311,160.30	\$ 322,842.41	\$ 328,248.80	\$ 333,023.38	\$ 339,971.22
35	Total Other Expenses											
36	\$ 4,854,016.73	\$ 4,996,891.40	\$ 5,143,579.11	\$ 5,294,796.49	\$ 5,450,481.67	\$ 5,610,785.50	\$ 5,775,764.80	\$ 5,945,690.51	\$ 6,120,598.60	\$ 6,300,889.38	\$ 6,466,108.67	\$ 6,617,009.72
37	Net Cash Flow											
38	3,492.01	2,302.52	4,038.79	4,405.76	120.14	4,144.88	4,953.28	2,405.74	2,504.13	2,520.80	753.05	2,152.89
39	Trail Balance NOI											
40	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88
41	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88	50,417.88
42	\$ 4,907,927.52	\$ 5,048,411.79	\$ 5,198,030.78	\$ 5,349,820.14	\$ 5,501,018.06	\$ 5,663,328.26	\$ 5,831,198.74	\$ 5,969,304.13	\$ 6,173,320.80	\$ 6,393,626.05	\$ 6,597,277.50	\$ 6,728,882.10
43	Net Cash Flow											
44	2,933,825.00	2,870,375.00	2,773,825.00	2,684,500.00	2,541,875.00	2,408,375.00	2,283,750.00	2,088,000.00	1,901,000.00	1,697,875.00	1,478,125.00	1,231,750.00
45	1.86x	1.78x	1.87x	2.01x	2.18x	2.35x	2.53x	2.87x	3.25x	3.74x	4.43x	5.48x
46	1.86x	1.78x	1.87x	2.01x	2.18x	2.35x	2.53x	2.87x	3.25x	3.74x	4.43x	5.48x
47	Alternative DSC for Reserve Release											
48	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00	300,000.00
49	1.61x	1.69x	1.69x	1.69x	1.69x	1.94x	2.09x	2.26x	2.61x	2.80x	3.18x	3.85x
50	Subordinate Bond Interest											
51	1,052,302.52	1,078,058.79	2,244,058.78	2,385,120.14	2,859,144.88	2,989,893.28	3,277,409.74	3,612,504.19	3,972,620.50	4,355,753.05	4,762,182.59	5,197,630.19
52	Excess NOI											
53	1,650,000.00	1,575,000.00	2,120,000.00	2,385,000.00	2,855,000.00	2,955,000.00	3,275,000.00	3,610,000.00	3,970,000.00	4,355,000.00	4,760,000.00	5,195,000.00
54	57,680,000.00	56,095,000.00	53,865,000.00	51,500,000.00	48,845,000.00	45,840,000.00	42,815,000.00	39,005,000.00	34,039,000.00	28,580,000.00	22,820,000.00	16,725,000.00
55	Senior Bond Principal											
56	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
57	Subordinate Bond Principal & Unpaid Interest											
58	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
59	Sub Bonds Outstanding											
60	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82	423,287.82
61	Unpaid Accrued Interest											
62	Cumulative Unpaid Accrued Interest											

Improvements Analysis

Improvements Description	
Component Structures	
Improvements (Structures)	Primary Use
General Improvement Type	Multifamily
Use Description	Garden/Low-Rise
No. Buildings	1
No. Units	150
GBA (SF)	197,344
Rentable SF	138,249
Average Unit Size (SF)	922
Construction Status	Existing, Stabilized Operations
Construction Class	D
Quality	Average
Current Condition	Good
Age/Life Depreciation Analysis	
Year Built	2013
Year Renovated	None
Actual Age (Yrs.)	7
Economic Life (Yrs.)	55
Effective Age (Yrs.)	5
Remaining Economic Life (Yrs.)	50
Percent Depreciation	9.09%
Floor Area Analysis	
Number of Stories	4
Est. Ground Floor Area (GBA)	49,336
Attributed Site Area (SF)	135,119
Site Coverage	36.5%
Floor Area Ratio (FAR)	1.461
Unit Density (Units/Acre)	48.4
Land to Building Ratio	0.685
Parking Type	Garage
Parking Spaces (including garages when applicable)	487
Parking Ratio Per Unit	3.25
Construction Details	
Foundation	Garden/Low-Rise Reinforced Concrete
Basement	None
Structural Frame	Wood Frame
Exterior Walls	Stucco/Concrete
Windows	Double Pane
Roof	Flat/Pitched

Net Rent By Unit By Income Level

<u>Unit Size</u>	<u>HH Size</u>	<u>80% AMI Rent</u>	<u>100% AMI Rent</u>	<u>120% AMI Rent</u>
1 BR	2	2,102	2,628	3,154
2 BR	3	2,366	2,958	3,549
3 BR	4	2,627	3,284	3,941

HUD 2020 Income

<u>HH Occupancy</u>	<u>80% AMI</u>	<u>100% AMI</u>	<u>120% AMI</u>
2	72,080	90,100	108,120
3	81,120	101,400	121,680
4	90,080	112,600	135,120

Average Restricted Rent by Plan

<u>Maximum Gross Rents</u>	<u>1BR</u>	<u>Units</u>	<u>Total</u>	<u>2BR</u>	<u>Units</u>	<u>Total</u>	<u>3BR</u>	<u>Total</u>
80% AMI	\$2,102	15	\$31,530	\$2,366	31	\$73,346	\$2,627	\$10,508
100% AMI	\$2,400	14	\$33,600	\$2,958	32	\$94,656	\$3,284	\$13,136
120% AMI	\$2,400	14	\$33,600	\$3,050	32	\$97,600	\$3,500	\$14,000
Totals		43	\$98,730		95	\$265,602		\$37,644
Average Rent			\$2,296			\$2,796		\$3,137

Compiled by NKF

Based upon the indicated pro forma rental rates for each unit type and the 100% (1BR units) and 120% AMI units at our concluded market rents, total potential rental income is estimated at \$4,823,712 annually. This potential rental income conclusion is utilized in the Direct Capitalization analysis that follows:

Improvements Analysis

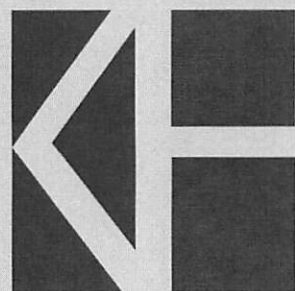
Interior Finish		Garden/Low-Rise
Floors		Carpet, tile, vinyl, concrete
Walls		Painted Drywall
Ceilings		Painted Drywall
Lighting		Standard
Engineering & Mechanical		Garden/Low-Rise
HVAC		Central HVAC
Electrical		Assumed adequate
Plumbing		Assumed adequate
Utility Meters		Individually metered
Elevators		3
Fire Sprinklers		Yes
Improvement Features and Amenities		Garden/Low-Rise
Property Amenities		Swimming pool, spa, BBQ area, billiards lounge, business center, movie screening room, outdoor fireside lounge, outdoor activities, conference room, fitness center, garage parking
Unit Amenities		Stainless steel appliances, Quartz countertops, vinyl plank flooring, in-unit washer/dryer, central HVAC, private patio or balcony

Compiled by NKF

Unit Mix

Unit Mix					
No. Units	Unit Description	Unit Size (SF)	Rentable Area (SF)	Occupied Units	Unit Occupancy
43	1 BR/1 BA - 683 SF	683	29,390	43	100.0%
43	1 BR Total	683	29,390	43	100.0%
95	2 BR/2 BA - 979 SF	979	92,980	93	97.9%
95	2 BR Total	979	92,980	93	97.9%
12	3 BR/2 BA - 1,323 SF	1,323	15,879	12	100.0%
12	3 BR Total	1,323	15,879	12	100.0%
150	Totals		138,249	148	
	Averages	922			98.7%

Compiled by NKF



KH Equities



Who We Are...

KH Equities (KHE) is a privately held company focused on investing and operating affordable housing communities throughout the US. We seek to bring our expertise to enhance the quality of life for our residences through targeted resident services. By creating a “pride of ownership” for our residences, we are able to lower operating costs by lowering turnover, reducing vacancies, and cutting repairs and insurance costs.

We seek opportunities with the following criteria: Low Income Housing Tax Credits, Section 42 and/or Section 8 programs, and other rent restricted properties, generally, targeting residents at 40%-80% of the area median income. We also build and operate crisis shelters, transitional/bridge sites, and permanent supportive housing (PSH) units in partnership with various governmental agencies in California, such as Department of Health Services (DHS) / Housing For Health (HFH), Department of Mental Health (DMH), and Office of Diversion and Reentry (ODR).

Our key strengths:

- *A skilled team with an ability to close transactions with minimal disruptions*
- *Well-capitalized balance sheet equity structure*
- *Experience in dissecting highly-complicated transactions to create mutually-advantageous situation*
- *A deep understanding of the housing space across a variety of disciplines*
- *Commitment to building lasting relationships with all our partners*
- *Focus on protecting the supply of affordable, workforce housing and enriching apartment communities for individuals and families*



What We Do...

KH Equities (KHE) is a diversified real estate company that acquires, owns, renovates, and operates affordable, workforce, and adaptive housing communities. The company is professionally operated by principals who have extensive knowledge and expertise in both value add and development opportunities. As a privately funded company, we: i) have full discretion over all our investments, allowing us to move quickly and decisively, and ii) stay committed to our mission-driven investment model.

KHE's construction arm, HFD Group LLC (HFD), is a general contracting firm that focuses on crisis shelters, bridge housing, interim housing, and permanent supportive housing. Currently HFD has been contracted to build out the largest crisis shelter in Skid Row, downtown Los Angeles in partnership with Department of Health Services, Health for Housing, and Brilliant Corners.

KHE continually works in partnership with various governmental agencies in California, such as Department of Health Services (DHS) / Housing For Health (HFH), Department of Mental Health (DMH), and Office of Diversion and Reentry (ODR).

Our portfolio is comprised of the following property types:

Affordable Housing	Workforce Housing	Adaptive Housing
<ul style="list-style-type: none">• Tax credit, Section 8, Section 42, and other rent restricted properties• Generally, 40% - 80% of area median income• 75% of units are affordable	<ul style="list-style-type: none">• Dense, infill urban locations• "B" and "C" properties that cater to underserved communities• Communal living	<ul style="list-style-type: none">• Crisis Shelters• Permanent supportive housing• Bridge housing• Interim housing• Sobering centers



Partnership – CalAHA and KHE

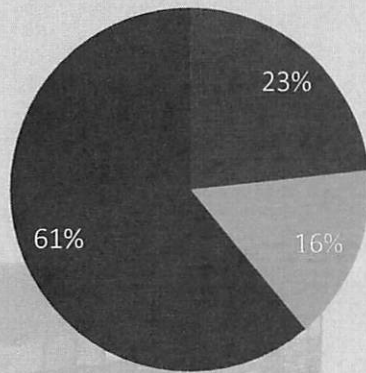
KH Equities is seeking to partner with CalAHA to acquire market-rate apartment communities, both new and older, located throughout California with the aim to convert the sites into workforce housing catering to AMIs at 60-120% utilizing tax-exempt revenue bonds. KHE will act as the “Project Administrator” to ensure all properties are compliant and performing in accordance with the Proforma.





Portfolio At-A-Glance

Project Type



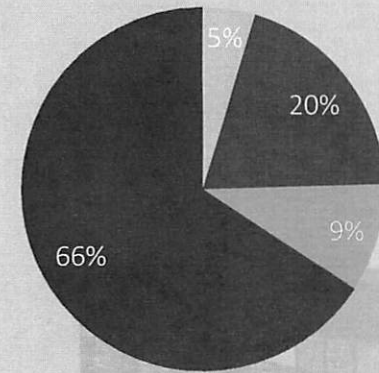
■ Adaptive Reuse ■ Development ■ Value-Add

3,000+ units



Across 4 states

Property Type



■ Co-Living ■ Interim/PSH ■ Section 8 ■ Workforce



Contact Information

"We thrive on building long-term relationships in the industry."

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Property of KH Equities, LLC