

REPORT FROM

## OFFICE OF THE CITY ADMINISTRATIVE OFFICER

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Date: June 3, 2022

CAO File No. 0220-00540-1608

Council File No. 22-0496

Council District: 11

To: The Mayor  
The City Council

From: *Ylenda Chavez*  
for Matthew W. Szabo, City Administrative Officer

Reference: Los Angeles Housing Department transmittal dated April 27, 2022; Office of the City Administrative Officer report dated May 20, 2022; Additional Information Received through June 2, 2022

Subject: **ADDENDUM TO THE CAO REPORT DATED MAY 20, 2022 RELATIVE TO THE REQUEST FOR AUTHORITY TO EXECUTE A DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF AFFORDABLE HOUSING ON THE CITY-OWNED PROPERTIES LOCATED AT 2102-2120 S. PACIFIC AVENUE, 116-128 E. VENICE BLVD, 204-208 E. VENICE BLVD, 214 E. VENICE BLVD, 302 VENICE BLVD, 301-319 E. VENICE BLVD, 2106 S. CANAL ST, 200 E. VENICE BLVD, 210-212 E. VENICE BLVD, AND 125 E. VENICE BLVD.**

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### REVISED RECOMMENDATIONS

That the Council, subject to the approval of the Mayor:

1. Note and file the Los Angeles Housing Department transmittal, dated April 27, 2022 (Report), and the Office of the City Administrative Officer report, dated May 20, 2022, relative to the disposition and development of the 10 City-owned parcels listed in this report;
2. Authorize the General Manager of the Los Angeles Housing Department (LAHD), or designee, to negotiate and execute a Disposition and Development Agreement (DDA) and effectuate related documents with the selected developers Venice Community Housing Corporation and Hollywood Community Housing Corporation (Developers), or with the Developers' to-be-formed Limited Partnership, for the 10 City-owned parcels listed in Table 3 of this report, as a condition of financing, based on the revised Key Terms and Conditions negotiated with the Developers and attached to this report, and in substantial conformance to the Draft DDA attached to LAHD's Report, subject to the review and approval of the City Attorney as to form; and,
3. Authorize the General Manager of the Los Angeles Department of Transportation to effectuate a non-financial transfer of jurisdiction and control of nine parcels listed in Table 3 of this report (APNs: 4238-024-900, 902, 903, 905, 906, 907, 909, 910 and 911), to the LAHD to assist in the assembly of land for the development of affordable and supportive housing, subject to the review and approval of the City Attorney as to form.

## SUMMARY

This is an addendum to the Office of the City Administrative Officer (CAO) report, dated May 20, 2022, relative to the Los Angeles Housing Department’s (LAHD) request for authority to negotiate and execute a Disposition and Development Agreement (DDA) for the development of the affordable housing development known as Venice Dell Community (Project) on 10 City-owned parcels. Subsequent to the release of the CAO report, the LAHD notified the CAO that there was an error in the Key Terms and Conditions (Term Sheet) attached to the LAHD transmittal, dated April 27, 2022 (Report), related to the Project’s parking spaces. The LAHD subsequently provided a revised Term Sheet negotiated with the Project’s developers, which reflects corrections to the Project’s residential parking structure and public parking structure. The revised Term Sheet is attached to this report for Council’s consideration. The LAHD and Developers are requesting the modifications to be consistent with the parking spaces required in the Letter of Determination received from the Los Angeles City Planning Commission. The Project’s residential parking spaces have been revised from 61 spaces to 57 spaces, while the public parking spaces have been revised from 244 total spaces to 252 total spaces. The tables below further summarize the changes:

Table 1: Residential and Commercial Parking Structure Changes

| Type of Parking    | Original Term Sheet Parking Spaces | Revised Term Sheet Parking Spaces |
|--------------------|------------------------------------|-----------------------------------|
| Residential Spaces | 61                                 | 57                                |
| Commercial Spaces  | 42                                 | 42                                |
| Boat Launch Spaces | 1                                  | 1                                 |
| Additional Spaces  | 1                                  | 5                                 |
| <b>Total</b>       | <b>105</b>                         | <b>105</b>                        |

Table 2: Public Parking Structure Changes

| Type of Parking                   | Original Term Sheet Parking Spaces | Revised Term Sheet Parking Spaces |
|-----------------------------------|------------------------------------|-----------------------------------|
| Boat Launch Spaces (short term)   | 2                                  | 2                                 |
| Beach Impact Parking (BIP) Spaces | 27                                 | 27                                |
| Replacement Spaces                | 196                                | 196                               |
| Additional Spaces (up to)         | 19                                 | 27                                |
| <b>Total</b>                      | <b>244</b>                         | <b>252</b>                        |

Both the LAHD and the Developers confirmed that there is no additional cost to the City as a result of the proposed revisions since the changes will be accommodated within the Project’s existing budget. A separate agreement will be executed between the Department of Transportation, General Services Department, and the Developers for the development of the public parking structure. At the writing of this report, there are no changes in the financing for the public parking structure, which was discussed in the CAO report dated May 20, 2022.

In addition to reflecting the corrections to the Project’s parking spaces, this addendum also incorporates the following three changes related to the addresses of the parcels: 1) corrects a typographical error in the address of Parcel 1 and revises it from 124 E. South Venice Blvd to 125 E. South Venice Blvd; 2) changes the address of Parcel 10 to Not Applicable (N/A) since the parcel currently does not have an address associated with it based on the City’s web-based mapping tool

website, Zone Information and Map Access System (ZIMAS); and, 3) reflects the additional legal addresses for the Project parcels that have two legal street names. The table below lists the addresses for each parcel, as well as the secondary street name, if applicable:

Table 3: Venice Dell Community Parcel Addresses

| Parcel Number | Address                                              | Additional Site Addresses (ZIMAS) | Assessor Parcel Number (APN) | APN Being Transferred to LAHD? |
|---------------|------------------------------------------------------|-----------------------------------|------------------------------|--------------------------------|
| Parcel 1      | 2102-2120 S. Pacific Ave<br>125 E. South Venice Blvd | 125 E Venice Blvd                 | 4238-024-900                 | Yes                            |
| Parcel 2      | 116-128 E. Venice Blvd                               | 116-128 E. North Venice Blvd      | 4238-024-902                 | Yes                            |
| Parcel 3      | 204-208 E. Venice Blvd                               | 204-208 E. North Venice Blvd      | 4238-024-903                 | Yes                            |
| Parcel 4      | 214 E. Venice Blvd                                   | 214-216 E. North Venice Blvd      | 4238-024-905                 | Yes                            |
| Parcel 5      | 302 E. Venice Blvd                                   | 302 E. North Venice Blvd          | 4238-024-906                 | Yes                            |
| Parcel 6      | 301-319 E. Venice Blvd<br>2116 S. Canal St.          | 301-319 E. South Venice Blvd      | 4238-024-907                 | Yes                            |
| Parcel 7      | 200 E. Venice Blvd<br>2106 S. Canal St.              | 200 E. North Venice Blvd          | 4238-024-908                 | No                             |
| Parcel 8      | N/A                                                  |                                   | 4238-024-909                 | Yes                            |
| Parcel 9      | 210-212 E. Venice Blvd                               | 210-212 E. North Venice Blvd      | 4238-024-910                 | Yes                            |
| Parcel 10     | N/A                                                  |                                   | 4238-024-911                 | Yes                            |

The recommendations in this addendum replace the recommendations contained in the CAO report, dated May 20, 2022. The recommendations in this addendum incorporate the following: 1) a revised Term Sheet, which accurately reflects the correct amount and type of parking spaces, and 2) a revised address table that reflects a correction to two of the parcel’s addresses and lists the multiple addresses for the Project’s 10 parcels.

**FISCAL IMPACT STATEMENT**

There is no impact to the General Fund. Potential project funding sources include State grants, loans, or tax credits, Project-Based Section 8 vouchers, Affordable Housing Managed Pipeline funding, and private financing, among others. The revisions in this report addendum will not result in an additional cost to the City, and no funding commitments are being made at this time.

**FINANCIAL POLICIES STATEMENT**

The revised recommendations in this addendum comply with the City’s Financial Policies.

MWS:ALA:02210202C

Attachment

**Venice Dell Community**  
**2102-2120 S. Pacific Ave., 116-302 E. North Venice Blvd.,**  
**2106-2116 S. Canal St., and 319 E. South Venice Blvd.**  
**Disposition and Development Agreement**  
**Key Terms and Conditions**

**1. Parties to the Agreement:**

The Disposition and Development Agreement (“DDA”) for the Venice Dell Community project (“Project”) shall be entered by the City of Los Angeles, a municipal corporation (“City”), and Venice Community Housing Corporation, a non-profit corporation, and Hollywood Community Housing Corporation, a non-profit corporation (the “Developer” or “Developers”). The Developers have formed Venice Dell GP, LLC, a limited liability company (“LLC”) which is a joint venture that will be the Developer for the Project. Since the Developers are the sole members of the LLC, the LLC may be the entity that enters into the DDA.

Venice Community Housing Corporation and Hollywood Community Housing Corporation will create a limited partnership, which will enter into Ground Lease(s) with the City and will be the Lessee. The LLC will be the Managing General Partner of a to-be-formed limited partnership.

**2. Site Description:**

The following describes the land currently owned by the City:

|                   | Address                                                          | APN          | Location     | Parcel Size (Sq Ft) | Legal Descriptions |
|-------------------|------------------------------------------------------------------|--------------|--------------|---------------------|--------------------|
| Parcel 1          | 2102-2120 S. Pacific Avenue,<br>125 E. South Venice<br>Boulevard | 4238-024-900 | West<br>Side | 27,834              | Attachment A       |
| Parcel 2          | 116-128 E. Venice Boulevard                                      | 4238-024-902 | West<br>Side | 14,054              | Attachment A       |
| Parcel 3          | 204-208 E. Venice Boulevard                                      | 4238-024-903 | East Side    | 6,333               | Attachment A       |
| Parcel 4          | 214 E. Venice Boulevard                                          | 4238-024-905 | East Side    | 6,333               | Attachment A       |
| Parcel 5          | 302 E. Venice Boulevard                                          | 4238-024-906 | East Side    | 3,166               | Attachment A       |
| Parcel 6          | 301-319 E. Venice<br>Boulevard, 2116 S. Canal<br>Street          | 4238-024-907 | East Side    | 47,796              | Attachment A       |
| Parcel 7          | 200 E. Venice Boulevard,<br>2106 S. Canal Street                 | 4238-024-908 | East Side    | 3,166               | Attachment A       |
| Parcel 8          | N/A                                                              | 4238-024-909 | West<br>Side | 1,120               | Attachment A       |
| Parcel 9          | 210-212 E. Venice Boulevard                                      | 4238-024-910 | East Side    | 3,166               | Attachment A       |
| Parcel 10         | N/A                                                              | 4238-024-911 | West<br>Side | 2,700               | Attachment A       |
| <b>Total Site</b> |                                                                  |              |              | <b>115,674</b>      |                    |

The Project has an approved Vesting Tentative Tract Map (No. VTT 82288), which details the merger and re-subdivision of land to create two master ground lots and seven airspace lots. The airspace lots delineate the residential and commercial uses, as well as the DOT public parking structure. The land under the DOT public parking structure (Airspace Lot 8) and Airspace Lot 8 will be excluded from the land conveyance.

The Parcel Map and approved Vesting Tentative Tract Map are in Attachments B and C, respectively. The Site straddles the Grand Canal and will be developed in one phase. However, it may be necessary to carve out separate ground leases prior to conveyance of the Site.

### **3. Site History:**

Based on the Comprehensive Homeless Strategy (“CHS”) report issued by the Office of the City Administrative Officer (“CAO”) and the Office of the Chief Legislative Analyst (“CLA”) that was approved by City Council on February 9, 2016, the CAO and Mayor’s Office have identified the Site, currently operated by the Department of Transportation (“DOT”), as a potential site for permanent supportive housing. The Site was identified as either vacant, surplus or underutilized and approved by Council Office 11 as an Affordable Housing Opportunity Site.

In response to a Request for Qualifications and Proposals (“RFP/Q”) issued by the CAO, the Developer submitted qualifications for a development project at the Site. On December 14, 2016, the City Council approved (Council File: 16-0600-S145) the selection of the Developer for the purpose of creating a full development plan and negotiating terms of a DDA and/or ground lease under a 720 day Exclusive Negotiation Agreement (“ENA”) dated January 12, 2017, and the Developer provided a \$50,000 good faith, no-refundable site control fee. The ENA was subsequently extended until March 31, 2021. Since then, the ENA was automatically tolled/extended per the Mayor’s tolling order, which was enacted in April 2020 and is still in place. Therefore, as of now, the ENA has been extended to January 1, 2023.

The following entitlements were approved for the Project on December 1, 2021: CEQA statutory exemption, vesting tentative tract map, coastal development permit, site plan review, Mello Act compliance, project permit compliance, general plan amendment, zone change, height district change and specific plan amendment. However, the general plan amendment-related entitlements is anticipated to be approved pending the drafting and approval of the two City ordinances needed to implement the General Plan Amendment. The approval of these ordinances by the City Council is anticipated to occur in June 2022. The final step in the process, to have the Coastal Commission approve the Coastal Permit, is anticipated to occur in July 2022.

The Site is currently improved with 196 surface parking spaces operated by DOT and one multi-family residential structure that includes four units. In accordance with the Mello Act, the four units will be replaced in the Project.

### **4. Project Specific:**

The following provides information on Project specific matters:

#### **a. Site Remediation:**

Phase I and Phase II Environmental Site Assessments have been completed for the Site, and there was no evidence or indications of environmental concerns in connection with the Site. However, the Site is located in a Methane Zone and it is assumed that a passive methane mitigation system will be required. In addition, it is assumed that the existing residential four-plex, which was constructed in 1966, will require lead-based paint and asbestos abatement to mitigate risks during demolition.

#### **b. Replacement Parking:**

As required in the RFQ/P and increased by Coastal Commission requirements, the Project is required to replace the 196 existing DOT public parking spaces. The replacement parking spaces will be provided in the public parking structure with 252 spaces and located on the east side of the Site. The replacement parking will be financed with a MICLA loan.

#### **c. Public Parking Garage:**

The City will own and operate a three-story (five-level), public parking structure with 252 spaces on the east side of the Site, which will include the 27 Beach Impact Parking (BIP) spaces that are required for the Project and the 196 replacement public parking spaces. DOT/GSD will enter into a separate Public Parking Agreement with the Developer to

construct the public parking structure using the MICLA loan and an approximate \$1,295,000 payment from the Project as funding sources. The Project will not own the BIP spaces or be responsible for operating or maintaining the public parking structure. The east side residential units will be built around the three-story (five-level) public parking structure. Land under the public parking structure as well as the airspace above it will be excluded from the Ground Lease(s) between the City and the limited partnership that will develop and operate the Project. The intention is for the Developers to form a single-purpose Limited Liability Company, whose sole purpose will be to act as a turn-key developer of the DOT public parking structure. It is envisioned that the to-be-formed LLC will enter into a separate turnkey development agreement with the City for the construction of the public parking structure.

| East Side Public Parking Structure | Parking Spaces |
|------------------------------------|----------------|
| Boat Launch Spaces (short term)    | 2              |
| BIP Spaces                         | 27             |
| Replacement Spaces                 | 196            |
| Additional Spaces (up to)          | 27             |
| <b>Total Public Parking Spaces</b> | <b>252</b>     |

**d. Housing Relocation / Replacement Requirements:**

The Site is currently including an existing residential multi-family building including four units that are owned and operated by GSD. In May 2020, the four units were occupied and a Relocation Plan was prepared for the Developer by Shober Relocation Consulting, Inc. At the time, there was no over-crowding issues with the units. The four-plex will be replaced in the Project. The Relocation Plan estimated the total relocation costs to be \$377,350 for relocating the tenants in fiscal year 2020/21. The Developer has budgeted \$400,000 for permanent relocation costs, or \$100,000 per household.

**e. Labor Rate:**

The Project will incur federal Davis Bacon and State of California prevailing wages as required by Project funding sources and Measure JJJ labor requirements related to a skilled and trained workforce will also be required due to the General Plan Amendment. It is assumed that the Project will not be required to enter into a Project Labor Agreement.

**5. Development Plan Summary:**

The Development Plan shall be implemented and completed as described below, subject to the receipt by the Developer of approval by the City of all discretionary land use applications and the receipt by Developer of the necessary enforceable financing commitments:

**a. Project Summary:**

The mixed-use development will be constructed in two structures, on either side of the Grand Canal. The building on the west side of the canal will include a four-level parking garage with three stories of residential/commercial improvements wrapping the parking garage. The building on the east side of the canal will include a five level public parking structure that will be developed by a single-purpose LLC formed by the Developers, and ultimately owned and managed by the City. The Project will provide a total of 140 residential units consisting of 136 affordable units of which 68 units will be permanent supportive housing (PSH) units and 34 units will have an artist preference.

**b. Project Site Plan:**

Attached is the current Site Plan for the Project (“Attachment D”).

c. **Gross Building Area:**

The Project gross building area (“GBA”) is summarized as follows:

| Sf GBA                                                      | West Side     | East Side     | Total Project  |
|-------------------------------------------------------------|---------------|---------------|----------------|
| Residential Living Area                                     | 21,770        | 42,510        | 64,280         |
| Support Offices / Common Area / Covered Alcoves & Overhangs | 5,072         | 14,570        | 19,825         |
| Commercial Space                                            | 2,255         | 0             | 2,255          |
| Restaurant Space                                            | 810           | 0             | 810            |
| Community Art Space                                         | 0             | 2,875         | 2,875          |
| Circulation                                                 | 6,250         | 7,565         | 13,815         |
| <b>Totals</b>                                               | <b>36,157</b> | <b>67,800</b> | <b>103,957</b> |

d. **Unit Mix:**

The Project will have the following residential unit mix:

| Unit Mix        | West Side | East Side | Total Project |
|-----------------|-----------|-----------|---------------|
| Live/Work Units | 13        | 21        | 34            |
| Studio Units    | 43        | 12        | 55            |
| 1-Bedroom Units | 5         | 20        | 25            |
| 2-Bedroom Units | 2         | 24        | 26            |
| <b>Totals</b>   | <b>63</b> | <b>77</b> | <b>140</b>    |

e. **Targeted Populations:**

The residents will include the following population mix:

|                                 | Number of Units | % of Restricted Units |
|---------------------------------|-----------------|-----------------------|
| Homeless Households             | 68              | 50%                   |
| Low Income Artists              | 34              | 25%                   |
| Low Income Families/Individuals | 34              | 25%                   |
| <b>Total Restricted Units</b>   | <b>136</b>      | <b>100%</b>           |

f. **ADA Requirements:**

A certified access specialist (“CASp”) will be retained for the Project, and a CASp certificate of inspection will be issued prior to Certificate of Occupancy (“COO”). For COO issuance, the Project shall meet all LADBS’ Disabled Access Services requirements; at least 11 % of all units will comply with the Uniform Federal Accessibility Standards (“UFAS”) requirements for mobility accessibility and at least 4% of the units will comply with the UFAS requirements for visual accessibility and hearing accessibility.

g. **Parking:**

The following summarizes the parking spaces provided by the Project in a three-story parking structure located on the west side of the Site.

| West Side Parking Garage    | Parking Spaces |
|-----------------------------|----------------|
| Residential Spaces          | 57             |
| Commercial Spaces           | 42             |
| Boat Launch Spaces          | 1              |
| Additional Spaces           | 5              |
| <b>Total Parking Spaces</b> | <b>105</b>     |

**h. Amenities:**

The Project will provide community-serving space that will be used for supportive services offices, and laundry facilities. The Project will also include outdoor landscaped areas, roof decks and 136 bicycle storage spaces (117 long-term and 19 short-term).

**i. Social Services to be Provided at Project:**

It is anticipated that Venice Community Housing Corporation will provide 3.4 full-time equivalents (“FTE”) for Intensive Case Management Services (“ICMS”) and 1.6 FTE for Service Coordination (“SC”) for a total of five full-time staff. The services will be provided with offices on-site, as well as multiple services partners, providing comprehensive, integrated services and support for tenants; appropriate clinical supervision and other oversight will also be provided onsite. Community rooms for services, activities and other tenant amenities and a community arts center.

The onsite SC will provide the following services:

- Coordinate onsite therapeutic and community groups for housing support and stability, mental health support, harm reduction and recovery.
- Oversee volunteer coordination and in-kind donations for on-site services and develop a tenant council.
- Assist tenants with employment and educational pursuits, accompany tenants to appointments, assist with rental subsidy compliance and be a liaison with Property Management.
- Support Case Managers.

**6. Affordability Restrictions:**

With four units set-aside for on-site managers’ units, the remaining 136 units will be restricted with the following income and affordability requirements for 55-years from the Certificate of Occupancy (“COO”) as follows:

**a. City Land Regulatory Agreement**

The following summarizes the affordability restrictions that will be applied to the Residential Ground Lease Parcel in an unsubordinated regulatory agreement for a term of 55-years from COO:

|                    | Income Restriction    | Rent Restriction      | Studio Units | 1-Bdrm Units | 2-Bdrm Units | Total Units |
|--------------------|-----------------------|-----------------------|--------------|--------------|--------------|-------------|
| Moderate Income    | \$50093 / Schedule VI | \$50053 / Schedule VI | 89           | 25           | 22           | 136         |
| <b>Total Units</b> |                       |                       | <b>89</b>    | <b>25</b>    | <b>22</b>    | <b>136</b>  |

**b. City TOC Tier 4 Regulatory Agreement**

The following summarizes the affordability restrictions that will be applied to the Residential Site in an unsubordinated regulatory agreement for a term of 55-years from COO:

|                    | <b>Income<br/>Restriction</b> | <b>Rent<br/>Restriction</b> | <b>Studio<br/>Units</b> | <b>1-Bdrm<br/>Units</b> | <b>2-Bdrm<br/>Units</b> | <b>Total<br/>Units</b> |
|--------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Low Income         | \$50079.5 /<br>Schedule VI    | \$50053 /<br>Schedule VI    | 89                      | 25                      | 22                      | 136                    |
| <b>Total Units</b> |                               |                             | <b>89</b>               | <b>25</b>               | <b>22</b>               | <b>136</b>             |

**c. City HOME Loan Regulatory Agreement**

The following summarizes the affordability restrictions that will be applied to the Residential Site in an unsubordinated regulatory agreement for a term of TBD-years from COO:

|                    | <b>Income<br/>Restriction</b> | <b>Rent<br/>Restriction</b> | <b>Studio<br/>Units</b> | <b>1-Bdrm<br/>Units</b> | <b>2-Bdrm<br/>Units</b> | <b>Total<br/>Units</b> |
|--------------------|-------------------------------|-----------------------------|-------------------------|-------------------------|-------------------------|------------------------|
| Low HOME           | TBD                           | TBD                         | TBD                     | TBD                     | TBD                     | TBD                    |
| High HOME          | TBD                           | TBD                         | TBD                     | TBD                     | TBD                     | TBD                    |
| <b>Total Units</b> |                               |                             | <b>89</b>               | <b>25</b>               | <b>22</b>               | <b>136</b>             |

**7. Commercial Use Restrictions:**

- The inclusion of the commercial space is in response to Coastal Commission requirement to include some visitor-serving purposes in residential sites and from community engagement. The Commercial space will be restricted for 55-years from the Certificate of Occupancy (“COO”). Use restrictions and terms will be specified and discussed in more detail in additional documents at the time of execution of Disposition and Development Agreement and/or Ground Lease. The areas subject to the commercial use restrictions are:
- Approximately 2,255 square feet of ground floor commercial space along Pacific Avenue
- Approximately 810 square feet of (indoor) ground floor commercial space located on the west side of the Grand
- Approximately 2,875 square feet of commercial space located on the east side of the Grand Canal

**8. Ground Lease Terms:**

The following includes the terms for the ground lease(s):

**a. Ground Lease Parcel:**

The Ground Lease parcel will be finalized at ground lease closing.

**b. Lease of Ground Lease Parcel:**

The City agrees to ground lease the Ground Lease Parcel to Lessee and Lessee agrees to ground lease the Ground Lease Parcel from the City, the leasehold interest in the Ground Lease Parcel in accordance with the DDA (“Ground Lease”). The Ground lease will have a 99-year term.

**c. Lease Payment for Ground Lease Parcel:**

- A 99-year ground lease term consisting of a 55-year initial term (“Initial Term”), followed by four 11-year extensions.
- **Residential Component:** During the Initial Term, LAHD will charge an annual rent of \$1, with the option for the Lessee to prepay the rent for the full Initial Term at closing. The Residential Component Ground Lease Rent will be reappraised and adjusted at the time of each extension, in compliance with State Law requirements for long-term leases.

- **Commercial Component:** During the Initial Term, annual rent is 50% of residual receipts. The Commercial Component Ground Lease Rent will be reappraised and adjusted at the time of each extension, in compliance with State Law requirements for long-term leases;
- The Ground Lease will not be subordinated to the construction and permanent debt lenders of the Project.
- If the affordability and/or commercial use restrictions are no longer in place, then the Project will pay a market ground lease rent based on a fair market rent appraisal at the time the affordability and/or restrictions expire or are removed. Use restrictions and terms will be specified and discussed in more detail in additional documents at the time of execution of Disposition and Development Agreement and/or Ground Lease.

**d. Minimum Reserves:**

The following summarizes the minimum reserve requirements:

- Capitalized Operating Reserves: \$467,473, or three-months of operating expenses and debt service.
- Capitalized Transition Reserves: \$420,736, or an amount as required by HCD.
- Annual Replacement Reserves: \$500 per unit, or an amount as required by HCD.

**e. Developer Fee:**

The total developer fee is estimated at \$3,300,000. The Developer will not defer any of the developer fee to be repaid with cash flow; however, the Developer is proposing to contribute approximately \$800,000 of the developer fee to the Project in order to meet LAHD developer fee requirements.

**f. Subordination:**

The following summarizes the agreed upon subordination terms:

| Agreement Description     | Subordination Status |
|---------------------------|----------------------|
| Ground Lease              | Unsubordinated       |
| Affordability Restriction | Unsubordinated       |
| Use Restrictions          | Unsubordinated       |

**9. Public Parking Payment:**

The Project will contribute approximately \$1,295,000 to the East Side public parking structure funding sources for the BIP spaces.

**10. Financing Plan:**

The following is the proposed financing plan for the Project:

| Construction Description             | Entity    | Residential Component | Commercial Component | Total Project |
|--------------------------------------|-----------|-----------------------|----------------------|---------------|
| Tax-Exempt Bonds (Construction Loan) | CDLAC/TBD | \$45,120,000          | \$0                  | \$45,120,000  |
| Taxable Construction Loan            | TBD       | \$19,076,000          | \$0                  | \$19,076,000  |
| Tax-Exempt Bonds (Permanent Loan)    | CDLAC/TBD | \$5,488,000           | \$0                  | \$5,488,000   |
| Tax Credit Equity                    | TCAC/TBD  | 27,610,000            | 7,061,000            | 34,671,000    |
| AHMP Loan + Accrued Interest         | LAHD      | 6,397,000             | 0                    | 6,397,000     |

|                                        |           |                     |                    |                     |
|----------------------------------------|-----------|---------------------|--------------------|---------------------|
| Super NOFA Loan                        | HCD       | 30,764,000          | 0                  | <b>30,764,000</b>   |
| Infill Infrastructure Grant            | HCD       | 7,500,000           | 0                  | <b>7,500,000</b>    |
| AHP Loan                               | FHLB      | 1,250,000           | 0                  | <b>1,250,000</b>    |
| Deferred Developer Fee                 | Developer | 0                   | 0                  | <b>0</b>            |
| Capital Contribution                   | Developer | 800,000             | 0                  | <b>800,000</b>      |
| Project Based Vouchers                 | HACLA     | 68 Vouchers         | N/A                | <b>68 Vouchers</b>  |
| <b>Total Permanent Funding Sources</b> |           | <b>\$79,809,000</b> | <b>\$7,061,000</b> | <b>\$86,870,000</b> |

Attached is the current Developer Pro Forma for the Project (“Attachment E”). The Developer is seeking a HOME Loan, PBVs and a below market rate Ground Lease from the City.

### **11. Project Milestones:**

The following summarizes the anticipated timeline for the Project:

| <b>Action</b>                                                | <b>Timing</b>          |
|--------------------------------------------------------------|------------------------|
| LAHD AHMP Loan application Submittal / Approval              | May 2021 / Aug 2021    |
| DOT Approves Parking Garage Loan                             | April 2022             |
| DDA Key Terms and Conditions Executed                        | May 2022               |
| DDA Executed                                                 | June 2022              |
| DOT Public Parking Garage Agreement Executed                 | June 2022              |
| Entitlements Application Submittal / Approval                | Nov 2018 / June 2022   |
| HCD Super NOFA (MHP/IIG) Application Submittal / Approval    | June 2022 / Nov 2022   |
| HACLA PBV Application Submittal / Approval                   | Sept 2022 / Nov 2022   |
| LAHD Inducement Application Submittal / Approval             | Nov 2022 / Jan 2023    |
| CDLAC/TCAC Application Submittal / Approval                  | Jan 2023 / April 2023  |
| FHLB AHP Loan Application Submittal / Approval               | March 2023 / June 2023 |
| Public Parking Component: Construction Commences / Completed | Oct 2022 / Jan 2024    |
| Project: Financing / Ground Lease Closings                   | October 2023           |
| Project: Construction Commences / Completed                  | Oct 2023 / March 2026  |
| Project: Lease-Up Period                                     | April 2026 / Sept 2026 |
| Project: Stabilization / Permanent Loan Conversion           | Jan 2027               |

---Signatures on the next page ---


**12. Agreement of Key Terms and Conditions:**

This agreement of key terms and conditions is not a contract nor is it a guarantee of a funding commitment by the City. It is a worksheet that will be utilized to prepare the Disposition and Development Agreement, Ground Leases and associated City contractual documents.

LAHD  
City of Los Angeles Housing Department

By: Daniel Huynh Digitally signed by Daniel Huynh  
Date: 2022.06.01 15:37:06  
-07'00' Date: 6/1/22  
Daniel Huynh  
Assistant General Manager

LESSEE  
Venice Dell GP, LLC, a California Limited Liability Company

By:  Date: 6/1/22  
Rebecca Dennison  
Executive Director  
Venice Community Housing Corporation

By:  Date: 6/1/22  
Sarah Letts  
Executive Director  
Hollywood Community Housing Corporation

- Attachment A: Legal Descriptions
- Attachment B: Parcel Map
- Attachment C: Vesting Tentative Tract Map
- Attachment D: Project Site Plan
- Attachment E: Project Pro Forma

**Attachment A**

**Legal Descriptions**

## VENICE DELL COMMUNITY

2102 - 2120 S. Pacific Avenue, 116 - 302 E. North Venice Boulevard,  
2106 -2116 S. Canal Street, and 319 E. South Venice Boulevard  
Venice, CA 90291

### LEGAL DESCRIPTION

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, DESCRIBED AS FOLLOWS:

**PARCEL 1 (APN 4238-024-907):**

LOTS 7 TO 12 INCLUSIVE IN BLOCK 12 AND LOTS 7 TO 12 INCLUSIVE IN BLOCK 14, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

TOGETHER WITH THAT PORTION OF ALBERTA AVENUE (40 FEET WIDE) AS SHOW ON MAP OF THE SHORT LINE BEACH SUBDIVISION NO, 1, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE RECORDER OF SAID COUNTY, LYING BETWEEN THE SOUTHWESTERLY PROLONGATION OF THE NORTHWESTERLY AND SOUTHEASTERLY LINES OF LOT 12, BLOCK 14, OF SAID SHORT LINE BEACH SUB DIVISION NO. 1, WHICH WOULD PASS BY OPERATION OF LAW WITH THE CONVEYANCE OF SAID LAND.

EXCEPT THEREFROM ALL OF THE MINERALS AND MINERAL ORES OF EVERY KIND AND CHARACTER OCCURRING FIVE HUNDRED FEET (5001) BENEATH THE SURFACE THEREOF, NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED UPON, WITHIN, OR UNDERLYING SAID LAND OR THAT ANY BE PRODUCED THEREFROM, INCLUDING WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL PETROLEUM, OIL, NATURAL GAS, AND OTHER HYDROCARBON SUBSTANCES AND PRODUCTS DERIVED THEREFROM, TOGETHER WITH THE EXCLUSIVE AND PERPETUAL RIGHT OF SAID GRANTOR, ITS SUCCESSORS AND ASSIGNS, OF INGRESS AND EGRESS BENEATH THE SURFACE OF SAID LAND TO EXPLORE FOR, EXTRACT, MINE, AND REMOVE THE SAME, AND TO MAKE SUCH USE OF SAID LAND BENEATH THE SURFACE AS IS NECESSARY OR USEFUL IN CONNECTION THEREWITH, AND OTHER USE THEREOF, WHICH USES MAY INCLUDE LATERAL OR SLANT DRILLING, DIGGING, BORING, OR SINKING OF WELLS, SHAFTS, OR TUNNELS TO OTHER LANDS NOT SUBJECT TO THOSE RESERVATIONS AND EASEMENTS; PROVIDED, HOWEVER, THAT SAID GRANTOR, ITS SUCCESSORS AND ASSIGNS, SHALL NOT USE THE SURFACE OF SAID LAND IN THE EXERCISE OF ANY OF SAID RIGHTS AND SHALL NOT DISTURB THE SURFACE OF SAID LAND OR ANY IMPROVEMENTS THEREON OR REMOVE OR IMPAIR THE LATERAL OR SUBJACENT SUPPORT OF SAID LAND OR ANY IMPROVEMENTS THEREON, AND SHALL CONDUCT NO OPERATIONS WITHIN FIVE HUNDRED FEET (500') OF THE SURFACE OF SAID LAND, AS PROVIDED IN GRANT DEED RECORDED DECEMBER 12, 1960 AS INSTRUMENT NO. 1374, OFFICIAL RECORDS.

**PARCEL 2 (APN 4238-024-905):**

LOTS 5 AND 6 IN BLOCK 12 OF SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT ALL OIL, GAS, HYDROCARBONS AND ALL MINERALS LYING IN, ON OR UNDER SAID LAND, HOWEVER, NO RIGHT OF ENTRY IS RESERVED UPON THE SURFACE FOR THE PURPOSE OF EXPLORING FOR OR EXTRACTING OIL, GAS, HYDROCARBONS OR MINERALS; RESERVING, HOWEVER, THE RIGHT TO ENTER THE SUB-SURFACE BELOW A DEPTH 500 FEET FROM THE SURFACE OF SAID LAND, FOR THE PURPOSE OF EXTRACTING SAME, AS RESERVED BY

ROBERT C. BALMER AND DORA M. BALMER, HUSBAND AND WIFE, BY DEED RECORDED APRIL 23, 1969 AS INSTRUMENT NO. 1088 IN BOOK D4347, PAGE 220, OFFICIAL RECORDS.

**PARCEL 3: (APN 4238-024-906):**

LOT 1 IN BLOCK 14 OF SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA,, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

**PARCEL 4 (APN 4238-024-906):**

THAT PORTION OF ALBERTA AVENUE, 40 FEET WIDE, ADJOINING LOT 6, BLOCK 12 AND LOT 1, BLOCK 14, SHORT LINE BEACH SUBDIVISION NO. 1, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF LOS ANGELES COUNTY, BOUNDED SOUTHEASTERLY BY THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF SAID LOT 1 AND BOUNDED NORTHWESTERLY BY THE SOUTHWESTERLY PROLONGATION OF THE SOUTHEASTERLY LINE OF THE NORTHWESTERLY 5 FEET OF SAID LOT 1, VACATED BY THAT CERTAIN RESOLUTION TO VACATE NO. 85- 21463 RECORDED MARCH 22, 1985 AS INSTRUMENT NO. 85-316811 OF OFFICIAL RECORDS, WHICH WOULD PASS BY OPERATION OF LAW WITH THE CONVEYANCE OF SAID LOT 6 AND LOT 1.

**PARCEL 5 (APN 4238-024-908):**

LOT 1 IN BLOCK 12, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THE NORTHWESTERLY 5 FEET THEREOF INCLUDED IN CENTER STREET.

ALSO EXCEPT THEREFROM ALL CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS IN, UNDER AND RECOVERABLE FROM THE ABOVE DESCRIBED REAL PROPERTY BUT WITHOUT THE RIGHT TO ENTER, DRILL OR PENETRATE IN OR UPON THE SURFACE OF SAID PROPERTY OR WITHIN 500 FEET BELOW THE SURFACE THEREOF FOR THE PURPOSES OF REMOVING SAID CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS, AS RESERVED BY A.C. DANIELS AND DOROTHY E. DANIELS, HUSBAND AND WIFE AND CELIA CALZIA, A MARRIED WOMAN, IN DEED RECORDED DECEMBER 3, 1986 AS INSTRUMENT NO. 86-1665148, OFFICIAL RECORDS.

**PARCEL 6 (APN 4238-024-903):**

LOTS 2 AND 3 IN BLOCK 12, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

**PARCEL 7 (APN 4238-024-910):**

LOT 4 IN BLOCK 12, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM ALL CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS IN, UNDER AND RECOVERABLE FROM THE ABOVE DESCRIBED REAL PROPERTY BUT WITHOUT THE RIGHT TO ENTER, DRILL OR PENETRATE IN OR UPON THE SURFACE OF SAID PROPERTY OR WITHIN 500 FEET BELOW THE SURFACE THEREOF FOR THE PURPOSES OF REMOVING SAID CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS, AS RESERVED BY IAN A. BARDIN, A SINGLE MAN, IN DEED RECORDED JULY 17, 1987 AS INSTRUMENT NO. 87-1133488, OFFICIAL RECORDS.

**PARCEL 8 (APN 4238-024-900):**

LOTS 1 TO 7 INCLUSIVE, AND LOTS 36, 37 AND 42 AND THE SOUTHEASTERLY 13 AND 1/3 FEET OF LOT 38, ALL IN BLOCK 9, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM THE NORTHWESTERLY 5 FEET OF SAID LOT 1.

ALSO EXCEPT THEREFROM THAT PORTION OF LOT 7 LYING SOUTHEASTERLY OF THE NORTHWESTERLY LINE OF THAT CERTAIN PARCEL OF LAND DESCRIBED IN DEED TO THE CITY OF VENICE, RECORDED IN BOOK 5789 PAGE 90 OF DEEDS.

ALSO EXCEPT THEREFROM THE SOUTHEASTERLY 20 FEET OF SAID LOT 36.

ALSO EXCEPT THEREFROM THE NORTHWESTERLY 110 FEET AND THE SOUTHEASTERLY 20 FEET OF SAID LOT 42.

**PARCEL 9 (APN 4238-024-911):**

THOSE PORTIONS OF LOTS 36 AND 42 IN BLOCK 9, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, BOUNDED AS FOLLOWS:

BEGINNING AT THE MOST EASTERLY CORNER OF SAID LOT 36; THENCE SOUTHWESTERLY ALONG THE SOUTHEASTERLY LINE AND ITS SOUTHWESTERLY PROLONGATION OF SAID LOT 36 A DISTANCE OF 135.04 FEET TO THE SOUTHWESTERLY LINE OF SAID LOT 42; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE 20 FEET TO THE SOUTHEASTERLY LINE OF THE LOS ANGELES PACIFIC RAILROAD COMPANY RIGHT OF WAY, 60 FEET WIDE, AS DESCRIBED IN BOOK 2388, PAGE 182 OF DEEDS, IN THE OFFICE OF SAID COUNTY RECORDER; THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE 135.04 FEET TO THE NORTHEASTERLY LINE OF SAID LOT 36; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY LINE 20 FEET TO THE POINT OF BEGINNING.

**PARCEL 10 (APN 4238-024-902):**

LOTS 39, 40, 41 AND THE NORTHWESTERLY 110 FEET OF LOT 42 AND THE WESTERLY 44 FEET OF THE NORTHWESTERLY 20 FEET OF LOT 38, IN BLOCK 9, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2, PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

**PARCEL 11 (APN 4238-024-909):**

THE NORTHERLY 20 FEET OF THE EASTERLY 56 FEET OF LOT 38, IN BLOCK 9, SHORT LINE BEACH SUBDIVISION NO. 1, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 2 PAGE 59 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THEREFROM ALL CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS IN, UNDER AND RECOVERABLE FROM THE ABOVE DESCRIBED REAL PROPERTY BUT WITHOUT THE RIGHT TO ENTER, DRILL OR PENETRATE IN OR UPON THE SURFACE OF SAID PROPERTY OR WITHIN 500 FEET BELOW THE SURFACE THEREOF FOR THE PURPOSES OF REMOVING SAID CRUDE OIL, PETROLEUM, GAS, BREA, ASPHALTUM AND ALL KINDRED SUBSTANCES AND OTHER MINERALS, AS RESERVED BY NELAND E. SPRIK AND ALBERTA C. SPRIK, HUSBAND AND WIFE, IN DEED RECORDED DECEMBER 30, 1986 AS INSTRUMENT NO. 86-1829297, OFFICIAL RECORDS.

###

**Attachment B**

**Parcel Map**



**Attachment C**

**Vesting Tentative Tract Map**

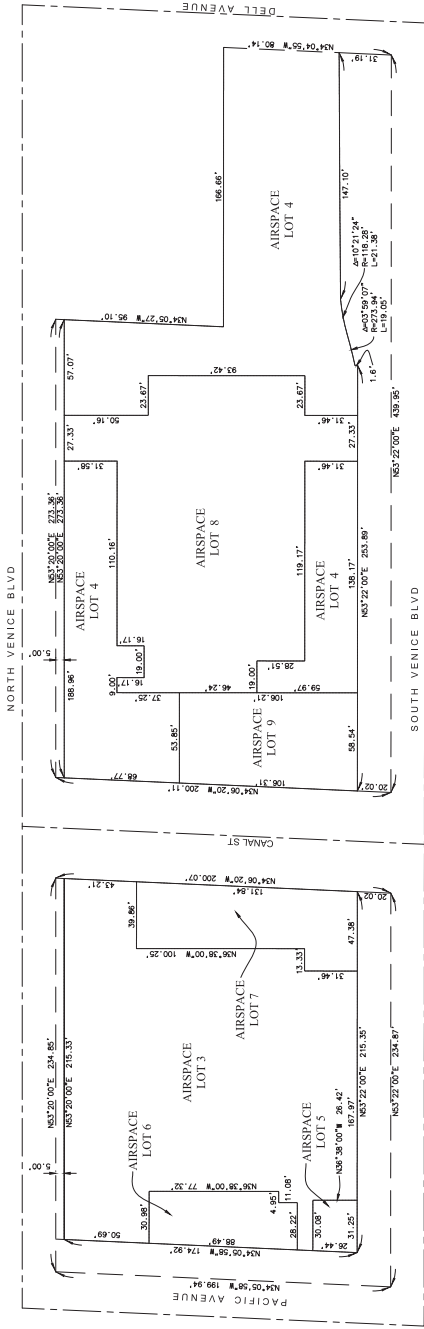




# VESTING TENTATIVE TRACT MAP No. 82288

FOR CONDOMINIUM, MERGER AND SUBDIVISION PURPOSES

## AIRSPACE LOT CONFIGURATIONS

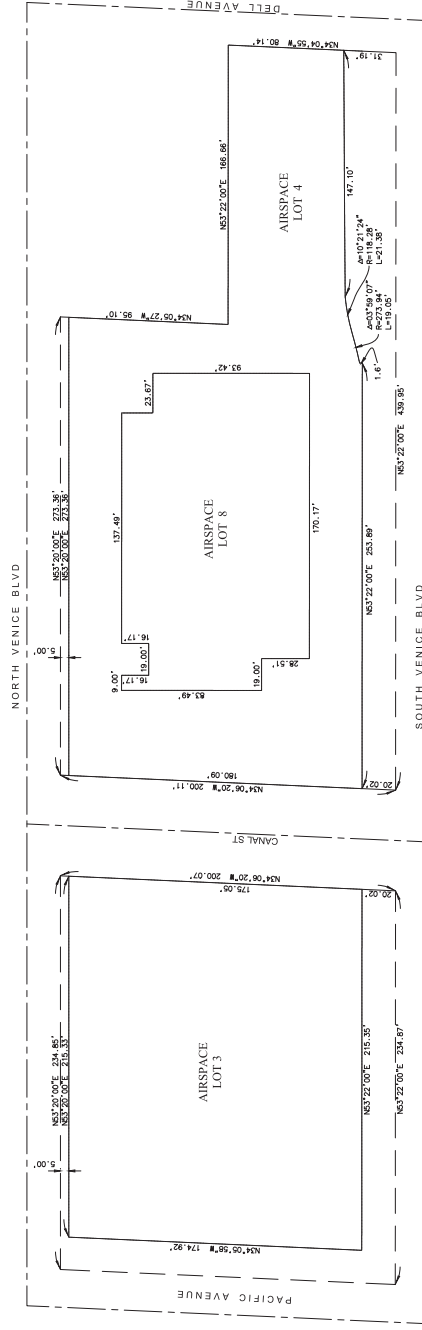


**ABBREVIATION LEGEND**  
 L.E. = LOWER ELEVATION  
 U.E. = UPPER ELEVATION

**LINE TYPES LEGEND**  
 --- CENTER LINE  
 --- AIRSPACE LOT LINE  
 --- EXISTING PROPERTY LINE

### LEVELS 1 - 2

L.E. = 0.00'; U.E. = 15'



### LEVELS 2 - TOP OF ROOF

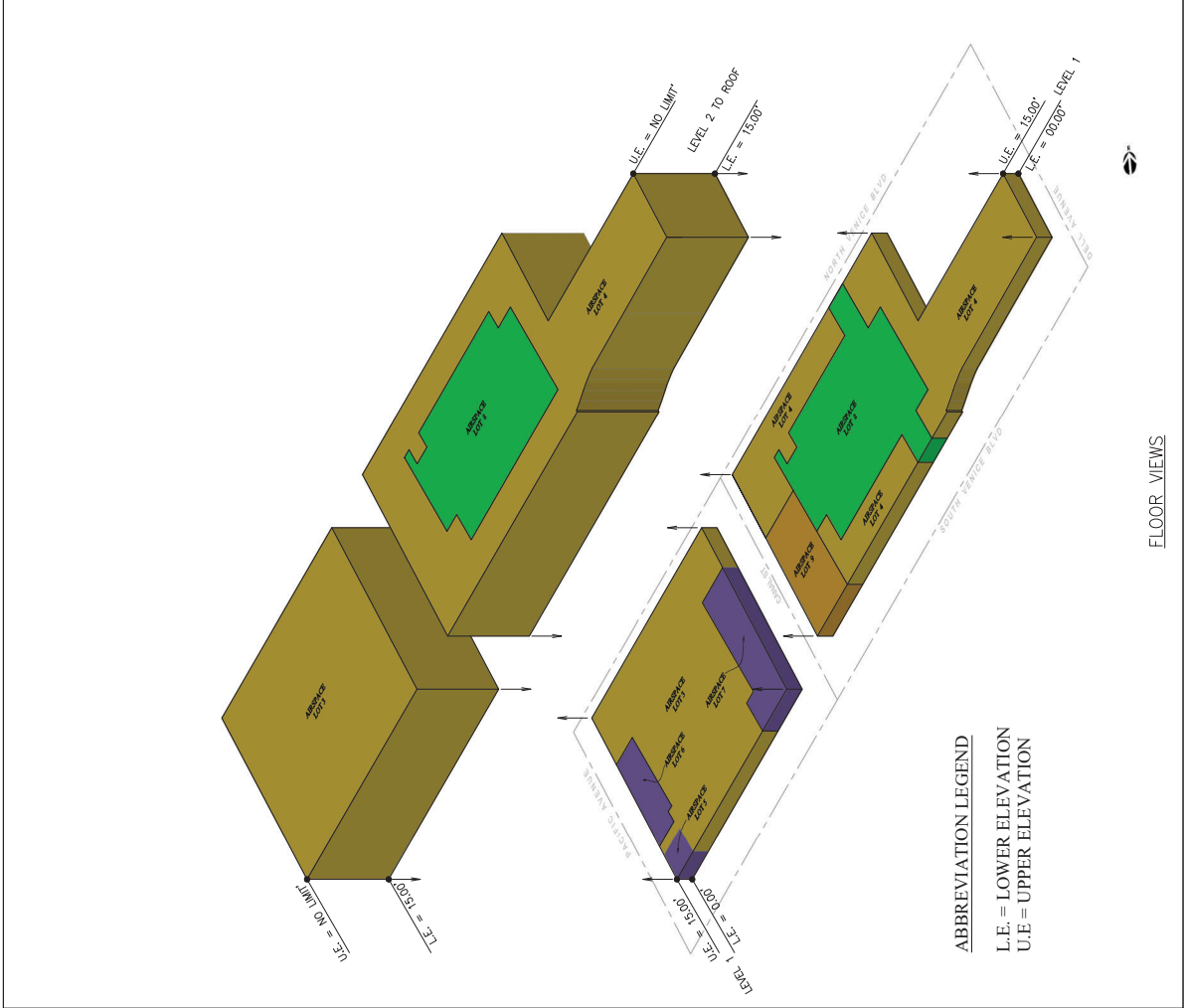
L.E. = 15'; U.E. = NO LIMIT



|               |            |
|---------------|------------|
| PROJECT #     | 1800006    |
| DATE PREPARED | 10/01/2018 |
| DRAWN BY      | BI         |
| CHECKED BY    | CJ         |

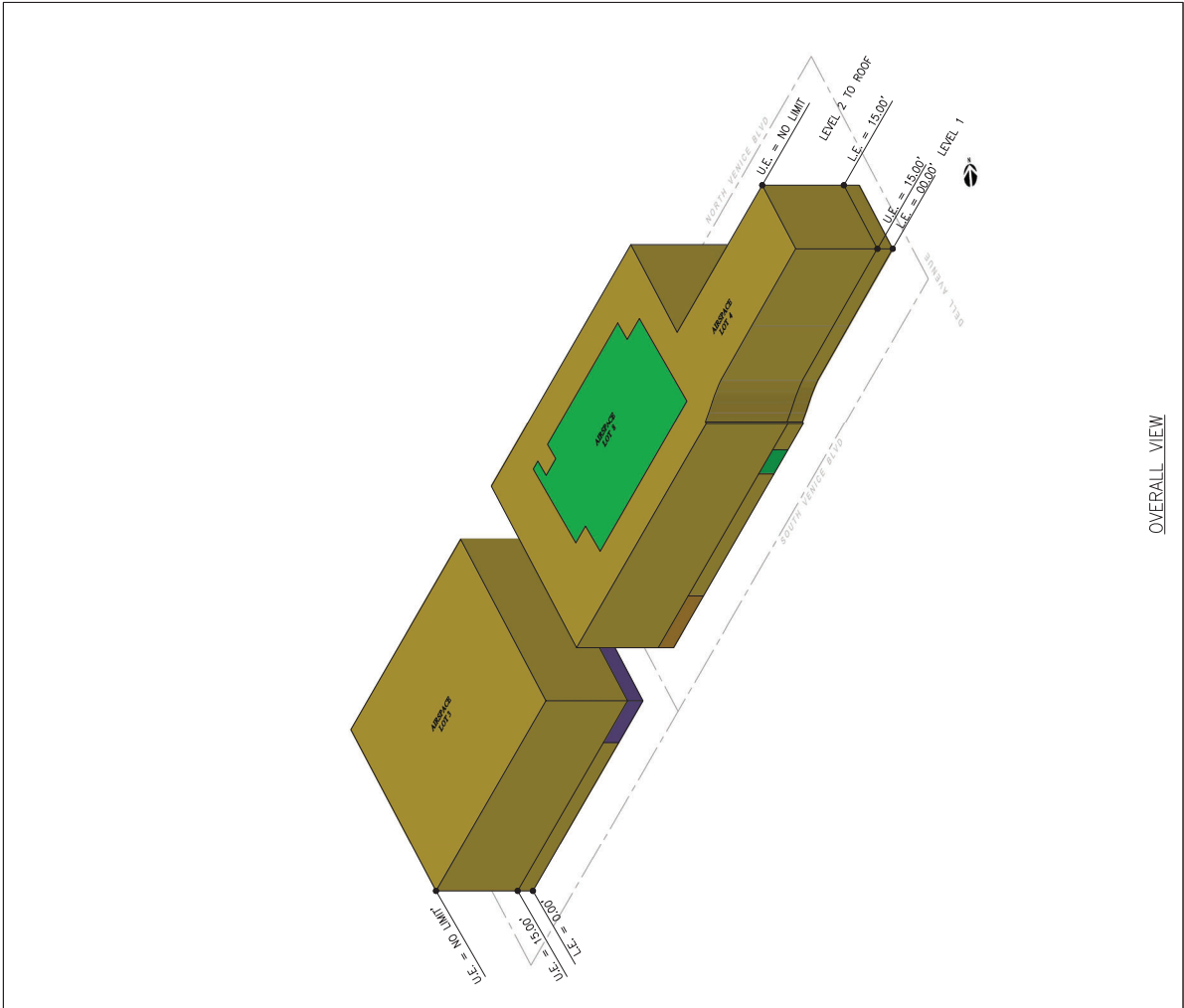
PREPARED FOR:  
**REESE DAVIDSON COMMUNITY HOUSING**  
 1000 SANTA MONICA BLVD  
 LOS ANGELES, CA 90005  
 ATTY. ELMORAY GARDNER

VESTING TENTATIVE TRACT MAP NO. 82288  
 FOR MERGER, SUBDIVISION AND CONDOMINIUM PURPOSES  
 AIRSPACE LOT ISOMETRIC



ABBREVIATION LEGEND  
 L.E. = LOWER ELEVATION  
 U.E. = UPPER ELEVATION

FLOOR VIEWS



OVERALL VIEW

|               |            |
|---------------|------------|
| PROJECT #     | 1000006    |
| DATE PREPARED | 10/13/2018 |
| DRAWN BY      | BI         |
| CHECKED BY    | CJ         |

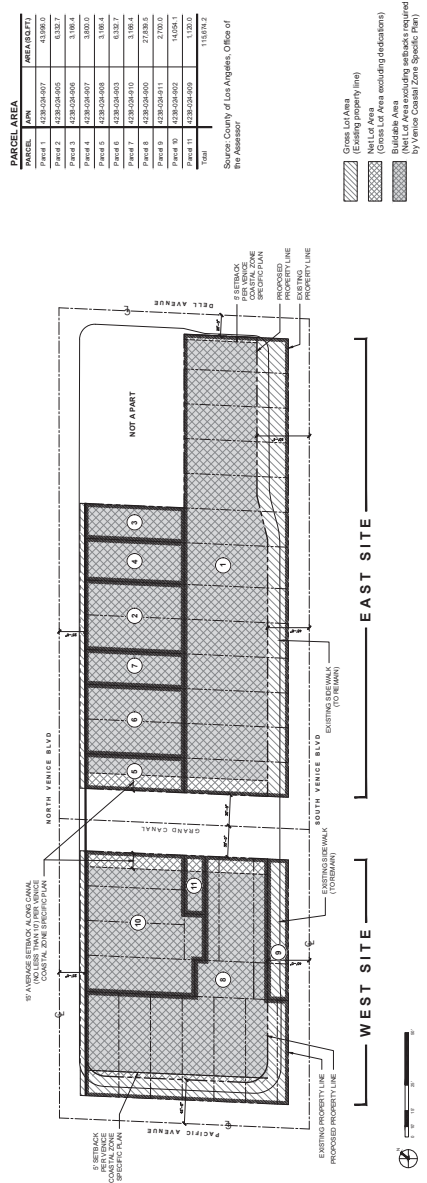
REESE DAVIDSON COMMUNITY  
 PREPARED FOR:  
 HOLLYWOOD COMMUNITY HOUSING  
 100 SAN PAMONCA BLVD  
 LOS ANGELES, CA 90009  
 P: 310.338.3334  
 WWW.REESEDAVIDSON.COM

**Attachment D**

**Project Site Plan**



**LOT AREA DIAGRAM**



**PROJECT DATA**

Project Name: Reese Davidson Community  
 Community Plan Area: Venice  
 Area Planning Commission: West Los Angeles  
 Neighborhood Council: Venice  
 Council District: CD 11 - Mike Bohn  
 LADBS District Office: West Los Angeles  
 500-Foot School Zone: No  
 General Plan Land Use: Current: Open Space  
 Proposed: Neighborhood Commercial  
 Zoning: Current: OS-1X  
 Proposed: CD-1X  
 Specific Plan Area: Venice Coastal Zone  
 Zoning Information (Z): Venice Coastal Zone  
 Zoning Information (Z): Venice Coastal Zone  
 Maximum Building Height: This building would not exceed 38 feet in height except for a 99-foot in height community room at the corner of Venice Boulevard and Pacific Avenue. Roof railing, elevator, and a roof structure would extend 12 feet above the community room.  
 Height is measured per LADBS Information Bulletin 9/02/2008-08

**PROJECT DATA**

Gross Lot Area: 11,637.4 sq ft. (Existing property line per County of Los Angeles, Office of the Assessor)  
 Net Lot Area: 9,755 sq ft. (Gross Lot Area excluding dedications)  
 Building Area: 96,573 sq ft. (Net Lot Area excluding setbacks required by Venice Coastal Zone Specific Plan)  
 Floor-Area Ratio: Option B: 1.15:1 (Based on Buildable Area)  
 Allowable Dwelling Units: 144  
 (115,074 sq ft. at 800 sq ft. per dwelling unit)  
 (per LAMC 12.14.C.3 and 12.14.C.6)  
 Dwelling Units: West Building: 44  
 East Building: 100  
 Total: 144  
 Number of Floors: West Building: 3 (With 5-story architectural compatible at NW corner of North Venice Blvd. and Pacific Ave.)  
 East Building: 3  
 Provided Setbacks: Front: 5'-0"  
 Side: 5'-0"  
 Rear: 15'-0" average, no less than 10'-0"  
 Maximum Building Height: This building would not exceed 38 feet in height except for a 99-foot in height community room at the corner of Venice Boulevard and Pacific Avenue. Roof railing, elevator, and a roof structure would extend 12 feet above the community room.  
 Height is measured per LADBS Information Bulletin 9/02/2008-08

**AREA TABULATION**

**AREA PROVIDED BY OCCUPANCY**

| TYPE               | STUDIO | 1 BEDROOM | 2 BEDROOM | COMMON | SUPPORTING | RETAIL | RESTAURANT | ART STUDIO | AUTOMOBILE GARAGE | AREA UNDER BUILDING OVERHANG | TOTAL  |
|--------------------|--------|-----------|-----------|--------|------------|--------|------------|------------|-------------------|------------------------------|--------|
| Ground Floor       | 13     | 4,610     | 4         | 1,055  | 1          | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| 1st Floor          | 5      | 1,810     | 2         | 1,130  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| 2nd Floor          | 5      | 1,810     | 2         | 1,130  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| 3rd Floor          | 5      | 1,810     | 2         | 1,130  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| 4th Floor          | 5      | 1,810     | 2         | 1,130  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| MEZZANINE          | -      | -         | -         | -      | -          | -      | -          | -          | -                 | -                            | -      |
| WEST SITE          | -      | -         | -         | -      | -          | -      | -          | -          | -                 | -                            | -      |
| EAST SITE          | 13     | 4,610     | 4         | 1,055  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| MEZZANINE          | -      | -         | -         | -      | -          | -      | -          | -          | -                 | -                            | -      |
| WEST SIDE SUBTOTAL | 13     | 4,610     | 4         | 1,055  | 200        | 2,255  | 810        | 3,365      | 2,255             | 685                          | 17,125 |
| EAST SIDE SUBTOTAL | 21     | 8,830     | 4         | 2,210  | 12         | 6,960  | 11         | 6,965      | 17,760            | 0                            | 30,217 |
| MEZZANINE          | -      | -         | -         | -      | -          | -      | -          | -          | -                 | -                            | -      |
| EAST SITE SUBTOTAL | 21     | 8,830     | 12        | 3,776  | 20         | 10,925 | 24         | 10,930     | 33,315            | 425                          | 57,900 |
| TOTAL              | 34     | 13,440    | 16        | 4,831  | 220        | 13,180 | 830        | 6,725      | 18,010            | 1,110                        | 75,025 |

**BICYCLE PARKING TABULATION**

**BICYCLE PARKING REQUIRED**

| TYPE                   | LONG TERM | SHORT TERM | TOTAL |
|------------------------|-----------|------------|-------|
| Long Term Residential  | 17        | 17         | 34    |
| Short Term Residential | 26        | 27         | 53    |
| 1 Bedroom              | 12        | 11         | 23    |
| 2 Bedroom              | 11        | 11         | 22    |
| Total                  | 66        | 66         | 132   |

**BICYCLE PARKING PROVIDED (BY SITE)**

| TYPE                   | WEST SITE | EAST SITE | TOTAL |
|------------------------|-----------|-----------|-------|
| Long Term Residential  | 17        | 17        | 34    |
| Short Term Residential | 26        | 27        | 53    |
| 1 Bedroom              | 12        | 11        | 23    |
| 2 Bedroom              | 11        | 11        | 22    |
| Total                  | 66        | 66        | 132   |

**OPEN SPACE TABULATION**

**OPEN SPACE REQUIRED**

| TYPE                      | RATIO | UNITS | TOTAL (SQ FT) |
|---------------------------|-------|-------|---------------|
| Open Space (per Unit)     | 100   | 144   | 14,400        |
| Open Space (per Lot)      | 100   | 144   | 14,400        |
| Open Space (per Floor)    | 100   | 144   | 14,400        |
| Open Space (per Building) | 100   | 144   | 14,400        |
| Open Space (per Site)     | 100   | 144   | 14,400        |
| Total                     | -     | -     | 14,400        |

**OPEN SPACE PROVIDED (BY SITE)**

| TYPE                      | WEST SITE | EAST SITE | TOTAL (SQ FT) |
|---------------------------|-----------|-----------|---------------|
| Open Space (per Unit)     | 100       | 144       | 14,400        |
| Open Space (per Lot)      | 100       | 144       | 14,400        |
| Open Space (per Floor)    | 100       | 144       | 14,400        |
| Open Space (per Building) | 100       | 144       | 14,400        |
| Open Space (per Site)     | 100       | 144       | 14,400        |
| Total                     | -         | -         | 14,400        |

**AUTOMOBILE PARKING TABULATION**

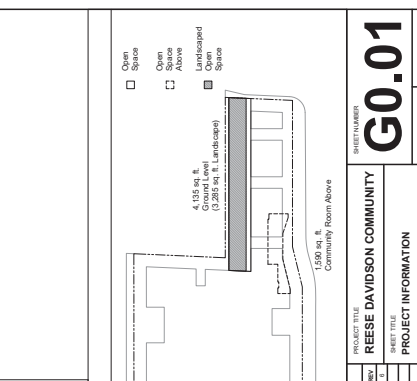
**AUTOMOBILE PARKING REQUIRED**

| TYPE                                  | REQUIRED | PROVIDED |
|---------------------------------------|----------|----------|
| New Parking (Residential)             | 57       | 57       |
| New Parking (Commercial)              | 42       | 42       |
| New Parking (Retail)                  | 1        | 1        |
| New Parking (Art Studio)              | 100      | 100      |
| West Garage (Garage)                  | 100      | 100      |
| East Garage (Garage)                  | 27       | 27       |
| Replacement Parking (Public)          | 196      | 196      |
| Replacement Parking (Private)         | 2        | 2        |
| Replacement Parking (Non-Residential) | 27       | 27       |
| East Garage Subtotal                  | 225      | 225      |
| Total                                 | 325      | 327      |

**AUTOMOBILE PARKING PROVIDED (BY SITE)**

| TYPE                                 | WEST SITE | EAST SITE | TOTAL |
|--------------------------------------|-----------|-----------|-------|
| Manager Residential Unit             | 2         | 2         | 4     |
| Special Needs Residential Unit       | 21        | 21        | 42    |
| Residential Subtotal                 | 23        | 23        | 46    |
| Art Studio                           | 100       | 100       | 200   |
| Retail                               | 1         | 1         | 2     |
| Restaurant                           | 16        | 16        | 32    |
| Outdoor Restaurant Service Area      | 10        | 10        | 20    |
| Commercial Subtotal                  | 127       | 127       | 254   |
| Boat Launch Parking                  | 1         | 1         | 2     |
| Boat Launch Parking - Res.           | 1         | 1         | 2     |
| Boat Launch Parking - Non-Res.       | 1         | 1         | 2     |
| Boat Launch Parking - Total          | 3         | 3         | 6     |
| Subtotal Parking Required by Project | 130       | 130       | 260   |
| Replacement Parking                  | 196       | 196       | 392   |
| Total Parking Provided               | 326       | 327       | 653   |

**OPEN SPACE DIAGRAM**



**NOT FOR CONSTRUCTION**

**REUSE DAVIDSON COMMUNITY HOUSING CORP.**  
 720 ROSE AVENUE  
 LOS ANGELES, CA 90029  
 310-359-1111

**ERIC OWEN MOSS ARCHITECTS**  
 457 HIGHWAY STREET  
 LOS ANGELES, CA 90013  
 310-359-1111

**PROJECT TITLE: REUSE DAVIDSON COMMUNITY HOUSING CORP.**  
**SHEET TITLE: PROJECT INFORMATION**

**DATE: 06/20/21** **REVISION: 6**



Perspective Looking North from Pacific Ave.



Perspective Looking West Along South Venice Blvd.



Perspective Looking West Along Doll Avenue.



Perspective Looking Southeast Along Grand Canal



Perspective Looking East Along Grand Canal



Perspective Looking South Along North Venice Blvd.

ARCHITECT  
**ERIC OWEN MOSS  
 ARCHITECTS**  
 457 FIGUEROA STREET  
 SUITE 100  
 LOS ANGELES, CA 90032  
 213.454.1158

CLIENT  
**VENICE COMMUNITY  
 HOUSING CORP.**  
 720 ROSE AVENUE  
 LOS ANGELES, CA 90029  
 213.358.1174

NOTES  
 1. THIS IS A PRELIMINARY PAPER PREPARATION FOR PLANNING PURPOSES.  
 2. ALL INFORMATION IS SUBJECT TO CHANGE WITHOUT NOTICE.  
 3. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT.  
 4. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT.  
 5. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT.  
 6. THE ARCHITECT ASSUMES NO LIABILITY FOR THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT.

**NOT FOR CONSTRUCTION**

| DATE     |          | DESCRIPTION |          |
|----------|----------|-------------|----------|
| 12/15/20 | 12/15/20 | 12/15/20    | 12/15/20 |
| 12/15/20 | 12/15/20 | 12/15/20    | 12/15/20 |
| 12/15/20 | 12/15/20 | 12/15/20    | 12/15/20 |
| 12/15/20 | 12/15/20 | 12/15/20    | 12/15/20 |
| 12/15/20 | 12/15/20 | 12/15/20    | 12/15/20 |

PROJECT TYPE  
**RESEE DAVIDSON COMMUNITY**  
 SHEET TITLE  
**3D VIEWS**

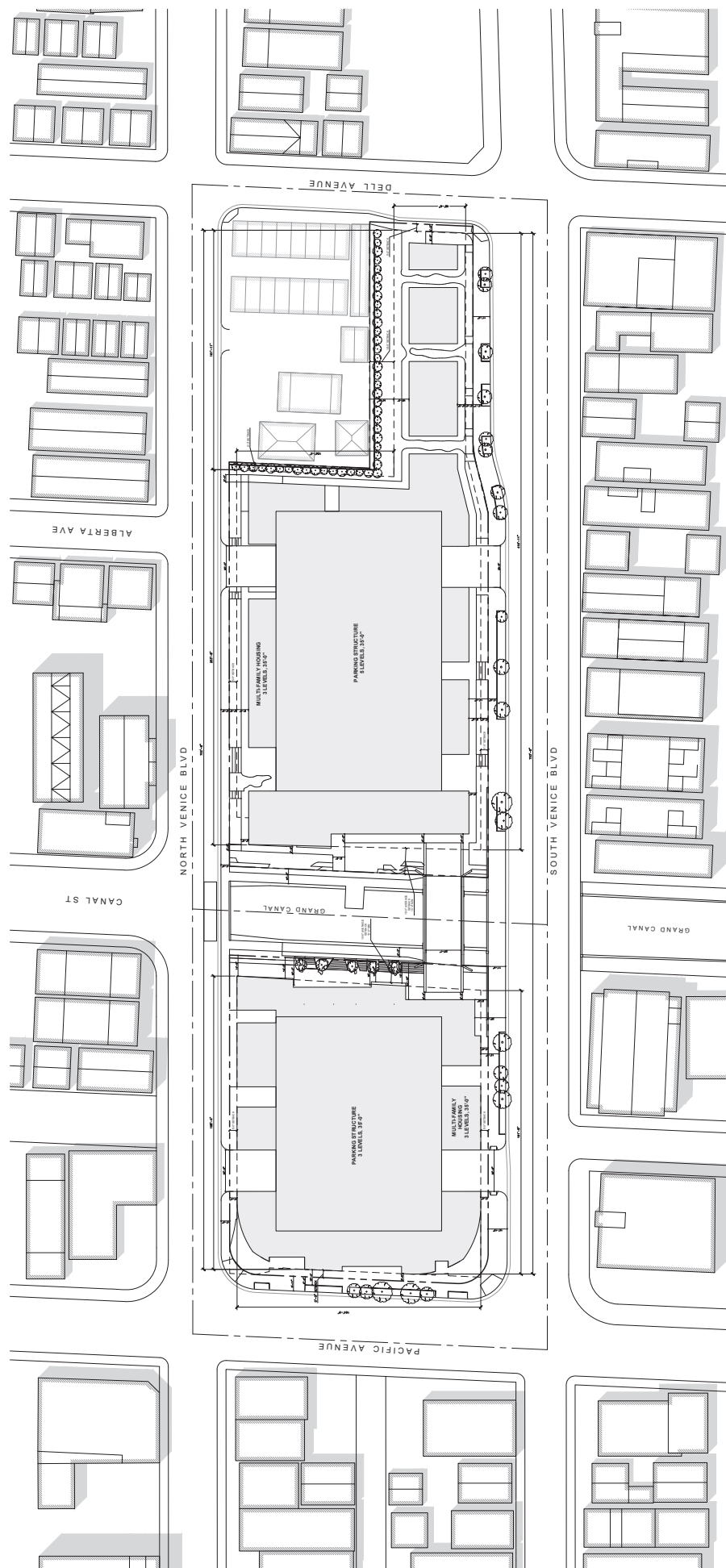
DATE: 06/22/21  
 REVISION: 6

**G0.10**









PROJECT TITLE  
**REESE DAVIDSON COMMUNITY**

SHEET TITLE  
**PLOT PLAN**

DATE: 06/22/21  
 REVISION: 6

SCALE: 1/8" = 1'-0"

DATE: 02/23/21  
 DATE: 03/23/21  
 DATE: 03/23/21  
 DATE: 03/23/21  
 DATE: 03/23/21

| DATE     | DESCRIPTION       | BY  | DATE     | DESCRIPTION       | BY  |
|----------|-------------------|-----|----------|-------------------|-----|
| 02/23/21 | EXHIBIT D DRAWING | ... | 02/23/21 | EXHIBIT D DRAWING | ... |
| 03/23/21 | EXHIBIT D DRAWING | ... | 03/23/21 | EXHIBIT D DRAWING | ... |
| 03/23/21 | EXHIBIT D DRAWING | ... | 03/23/21 | EXHIBIT D DRAWING | ... |
| 03/23/21 | EXHIBIT D DRAWING | ... | 03/23/21 | EXHIBIT D DRAWING | ... |

**NOT FOR CONSTRUCTION**

DATE: 06/22/21  
 REVISION: 6

**ERIC OWEN MOSS ARCHITECTS**  
 457 PHIGERA STREET  
 SHERMAN OAK, CA 90409  
 310.358.1188

**VENICE COMMUNITY HOUSING CORP.**  
 720 ROSE AVENUE  
 5000 SANTA MONICA BOULEVARD  
 LOS ANGELES, CA 90029  
 310.206.0774

**HOLLYWOOD HOUSING CORP.**  
 5000 SANTA MONICA BOULEVARD  
 LOS ANGELES, CA 90029  
 310.206.0774

**RESE DAVIDSON COMMUNITY**  
 PLOT PLAN

DATE: 06/22/21  
REVISION: 6

PROJECT TYPE:  
RESEE DAVIDSON COMMUNITY  
SHEET TITLE:  
EASEMENTS

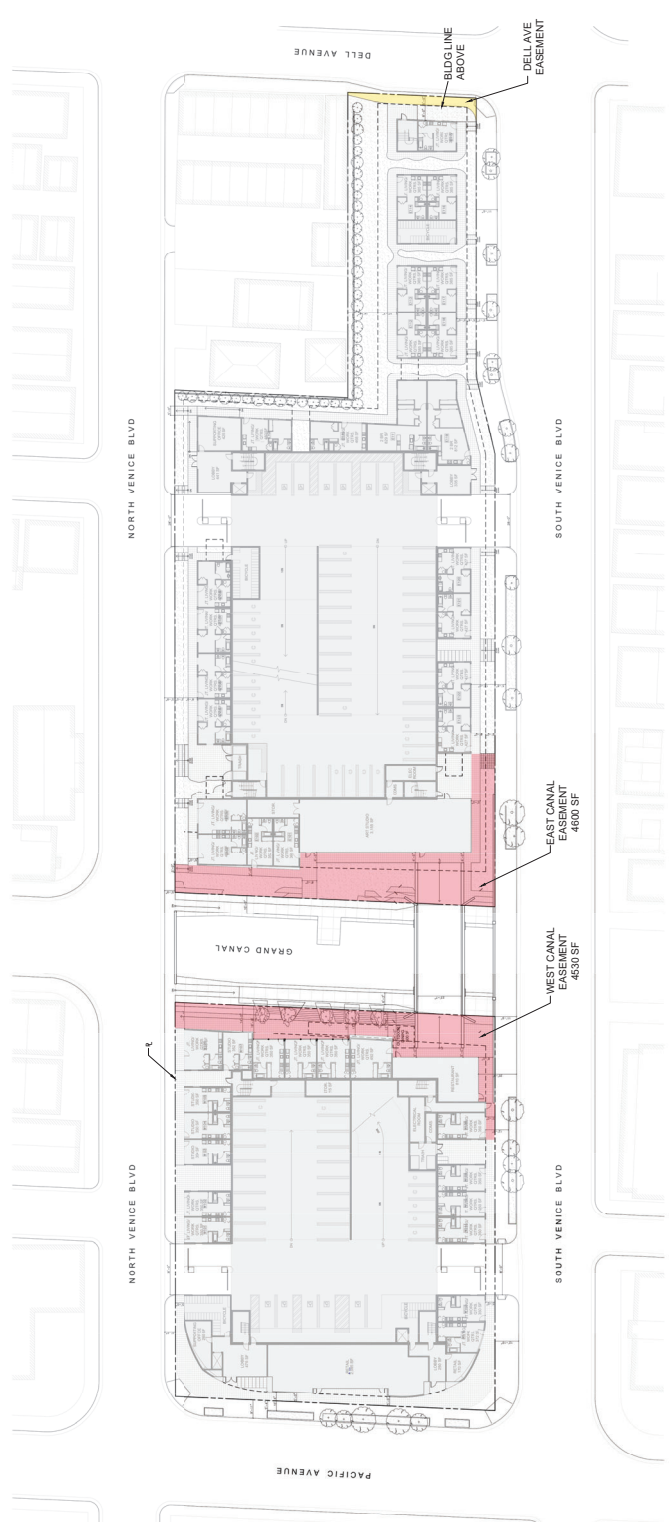
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| 08/10/20        | ISSUE FOR PERMITS | 08/10/20        | ISSUE FOR PERMITS |
| 09/01/20        | ISSUE FOR PERMITS | 09/01/20        | ISSUE FOR PERMITS |
| 09/22/20        | ISSUE FOR PERMITS | 09/22/20        | ISSUE FOR PERMITS |
| 10/01/20        | ISSUE FOR PERMITS | 10/01/20        | ISSUE FOR PERMITS |
| 10/22/20        | ISSUE FOR PERMITS | 10/22/20        | ISSUE FOR PERMITS |
| 11/01/20        | ISSUE FOR PERMITS | 11/01/20        | ISSUE FOR PERMITS |
| 11/22/20        | ISSUE FOR PERMITS | 11/22/20        | ISSUE FOR PERMITS |
| 12/01/20        | ISSUE FOR PERMITS | 12/01/20        | ISSUE FOR PERMITS |
| 12/22/20        | ISSUE FOR PERMITS | 12/22/20        | ISSUE FOR PERMITS |

**NOT FOR CONSTRUCTION**

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CLIENT:  
**VENICE COMMUNITY HOUSING CORP.**  
720 ROSE AVENUE  
LOS ANGELES, CA 90029  
310-359-1074

ARCHITECT:  
**ERIC OWEN MOSS ARCHITECTS**  
450 PHIGHERA STREET  
SUNOLTA, CA 94532  
510-951-1188

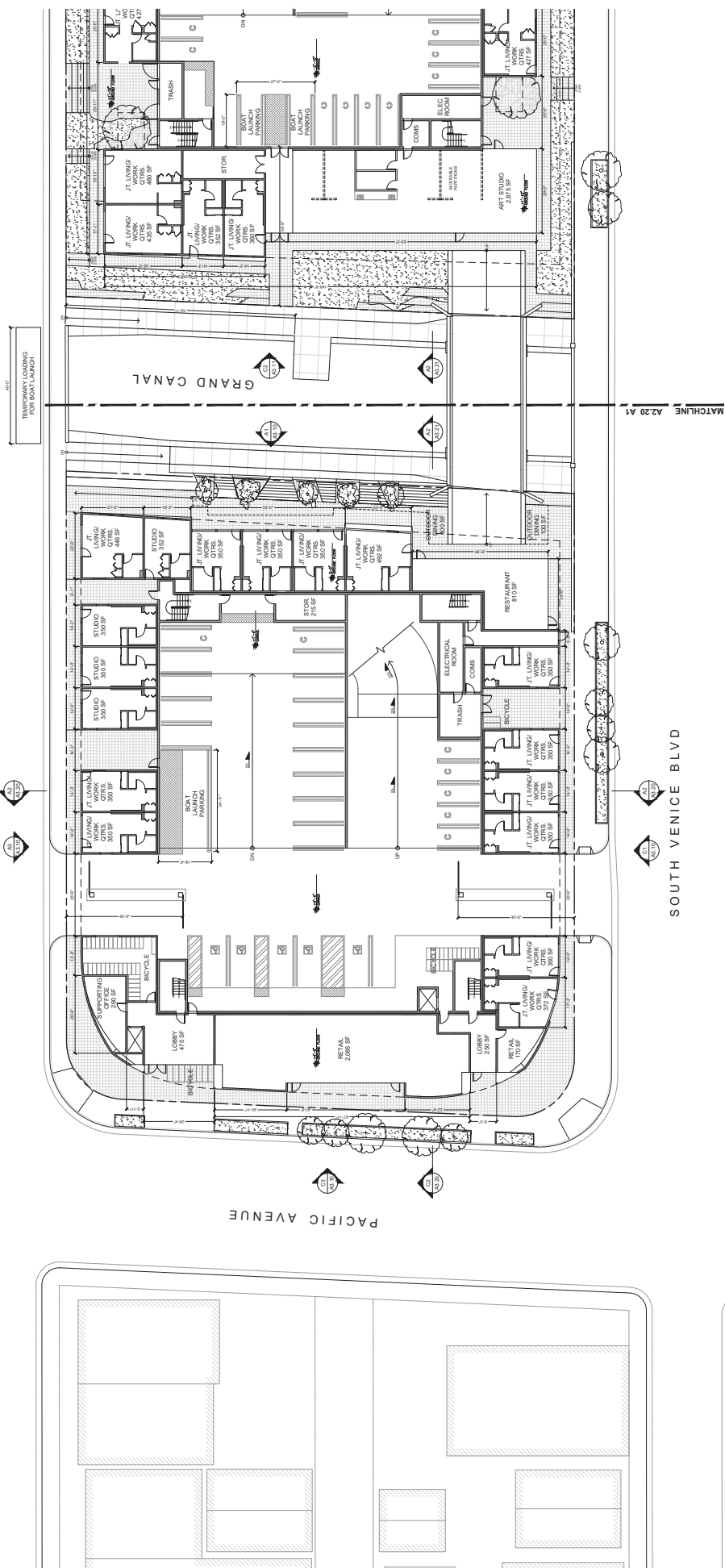


- SIDEWALK ACCESS EASEMENT - DELL AVENUE
- PEDESTRIAN ACCESS EASEMENT - VENICE GRAND CANAL



NORTH VENICE BLVD

SOUTH VENICE BLVD



TEMPORARY LOADING DOCK (LAND)

MATCHLINE A2 20 A1

GROUND FLOOR  
SCALE: 1/8" = 1'-0"

A1

|                                                                       |                                                                         |  |                                                                                                                        |  |                                                                         |  |                                                                                                                        |  |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------|--|
| <b>PROJECT TYPE</b><br>REESE DAVIDSON COMMUNITY<br>FLOOR PLANS - WEST | <b>DATE</b><br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20 |  | <b>DESCRIPTION</b><br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING |  | <b>DATE</b><br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20 |  | <b>DESCRIPTION</b><br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING |  |
|                                                                       | <b>DATE</b><br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20 |  | <b>DESCRIPTION</b><br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING |  | <b>DATE</b><br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20<br>12/15/20 |  | <b>DESCRIPTION</b><br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING<br>EXISTING DRAWING |  |

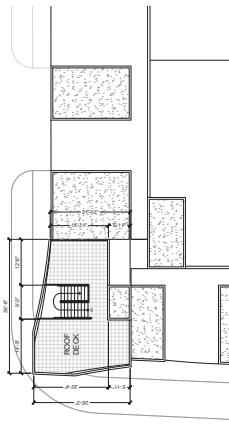
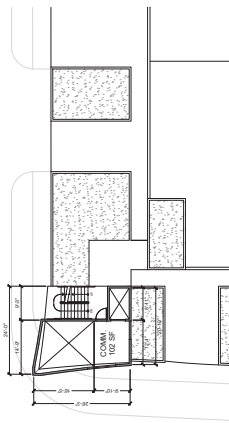
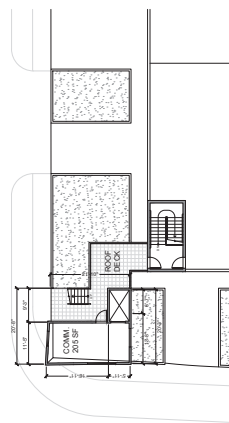
**NOT FOR CONSTRUCTION**

CLIENT: **VENICE COMMUNITY HOUSING CORP.**  
 720 ROSE AVENUE  
 LOS ANGELES, CA 90029  
 310-358-1014

ARCHITECT: **ERIC OWEN MOSS ARCHITECTS**  
 457 PHIGERA STREET  
 SHERMAN OAK, CA 91408  
 818-351-1188

CONTRACT NO.: **HOLLYWOOD COMMUNITY HOUSING CORP.**  
 5020 SANTA MONICA BOULEVARD  
 LOS ANGELES, CA 90029  
 310-358-1014

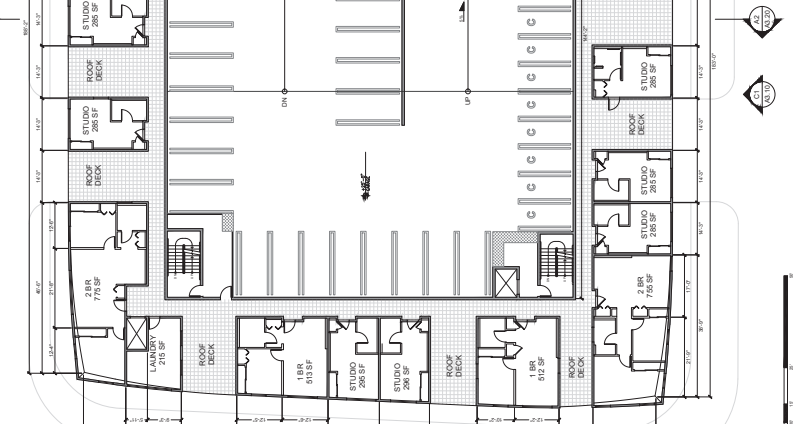
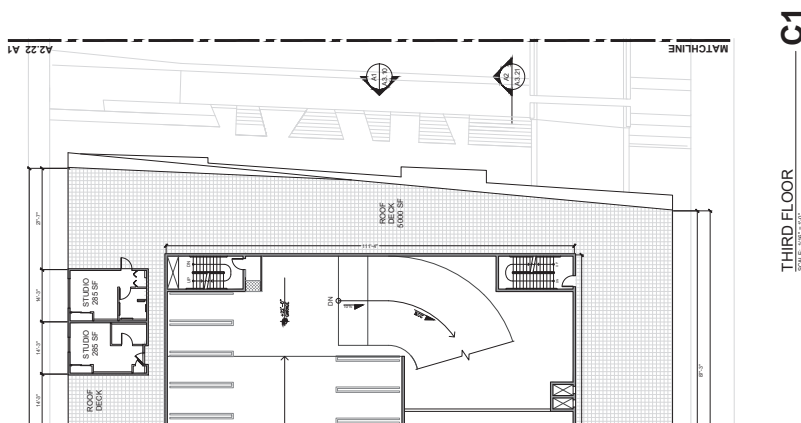
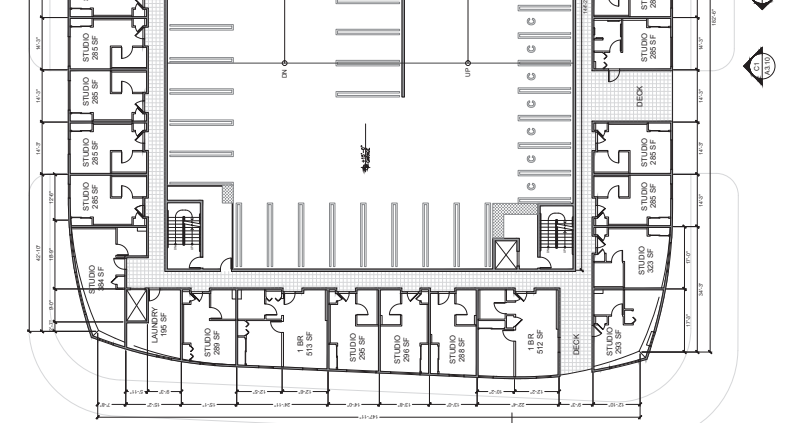
SHEET NO.: **A2.10**  
 DATE: 06/22/21  
 REVISION: 6



**ROOF PLAN**  
SCALE: 1/8" = 1'-0"

**MEZZANINE**  
SCALE: 1/8" = 1'-0"

**FOURTH FLOOR**  
SCALE: 1/8" = 1'-0"



**THIRD FLOOR**  
SCALE: 1/8" = 1'-0"

**MEZZANINE**  
SCALE: 1/8" = 1'-0"

**FOURTH FLOOR**  
SCALE: 1/8" = 1'-0"



| DATE     | DESCRIPTION      | BY | DATE     | DESCRIPTION      | BY |
|----------|------------------|----|----------|------------------|----|
| 10/15/20 | DATELINE DRAWING | 1  | 10/15/20 | DATELINE DRAWING | 1  |
| 10/15/20 | DATELINE DRAWING | 2  | 10/15/20 | DATELINE DRAWING | 2  |
| 10/15/20 | DATELINE DRAWING | 3  | 10/15/20 | DATELINE DRAWING | 3  |
| 10/15/20 | DATELINE DRAWING | 4  | 10/15/20 | DATELINE DRAWING | 4  |
| 10/15/20 | DATELINE DRAWING | 5  | 10/15/20 | DATELINE DRAWING | 5  |
| 10/15/20 | DATELINE DRAWING | 6  | 10/15/20 | DATELINE DRAWING | 6  |

**NOT FOR CONSTRUCTION**

**ERIC OWEN MOSS ARCHITECTS**  
457 PHIGERA STREET  
SUNNYVALE, CA 95032  
510.355.1198

**VENICE COMMUNITY HOUSING CORP.**  
5020 SANTA MONICA BOULEVARD  
LOS ANGELES, CA 90029  
310.209.0174

**HOLLYWOOD COMMUNITY HOUSING CORP.**  
5020 SANTA MONICA BOULEVARD  
LOS ANGELES, CA 90029  
310.209.0174

**REESE DAVIDSON COMMUNITY FLOOR PLANS - WEST**

PROJECT TITLE: REESE DAVIDSON COMMUNITY FLOOR PLANS - WEST  
SHEET TITLE: FLOOR PLANS - WEST  
DATE: 06/22/21  
REVISION: 6

**A2.11**

SCALE: 1/8" = 1'-0"

SECTION: A1

SECTION: A2

SECTION: A3

SECTION: A4

SECTION: A5

SECTION: A6

SECTION: A7

SECTION: A8

SECTION: A9

SECTION: A10

SECTION: A11

SECTION: A12

SECTION: A13

SECTION: A14

SECTION: A15

SECTION: A16

SECTION: A17

SECTION: A18

SECTION: A19

SECTION: A20

SECTION: A21

SECTION: A22

SECTION: A23

SECTION: A24

SECTION: A25

SECTION: A26

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SECTION: A107

SECTION: A108

SECTION: A109

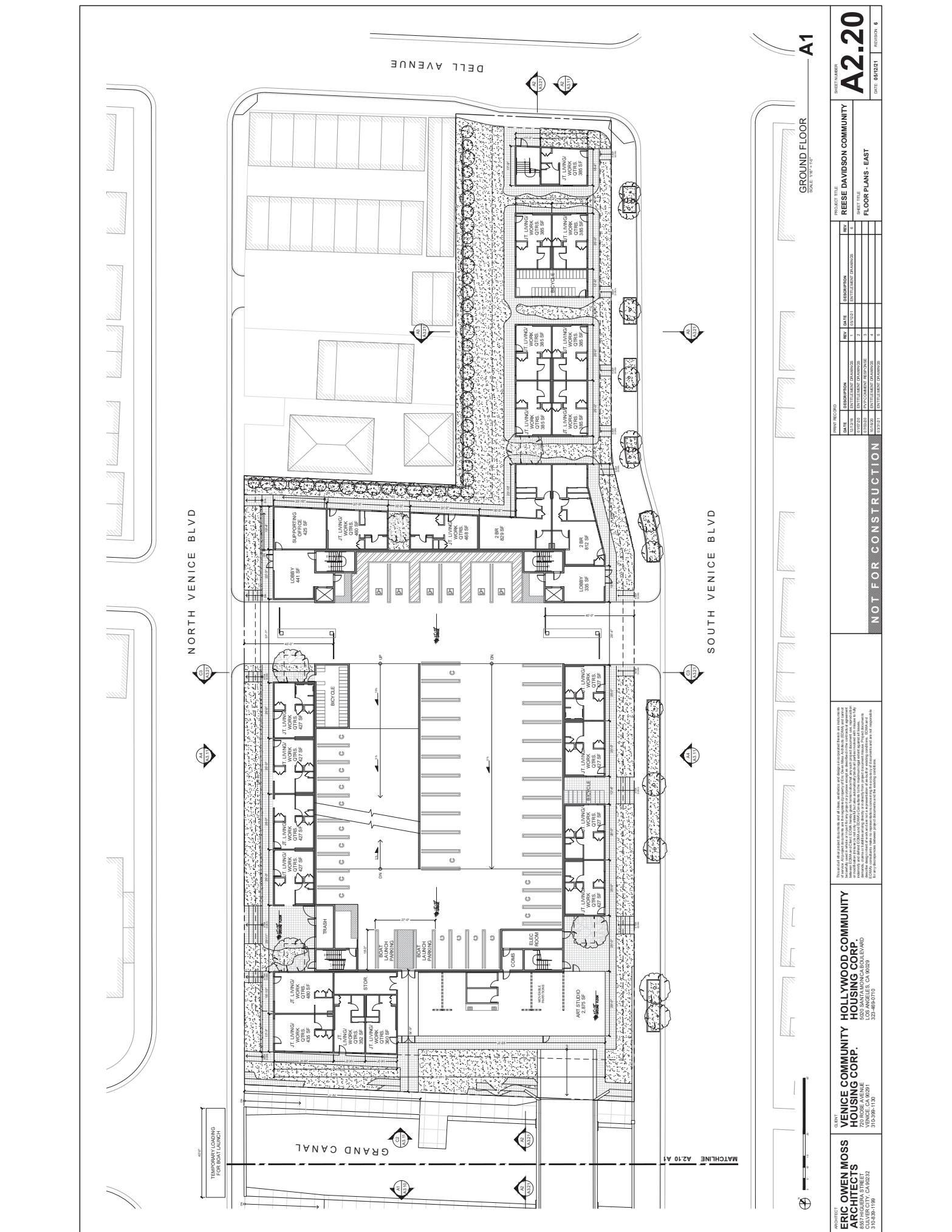
SECTION: A110

SECTION: A111

SECTION: A112

SECTION: A113





NORTH VENICE BLVD

SOUTH VENICE BLVD

DELL AVENUE

TEMPORARY PARKING FOR BOAT LAUNCH

GRAND CANAL

MATCHLINE A2.10 A1

GROUND FLOOR  
SCALE: 1/8" = 1'-0"

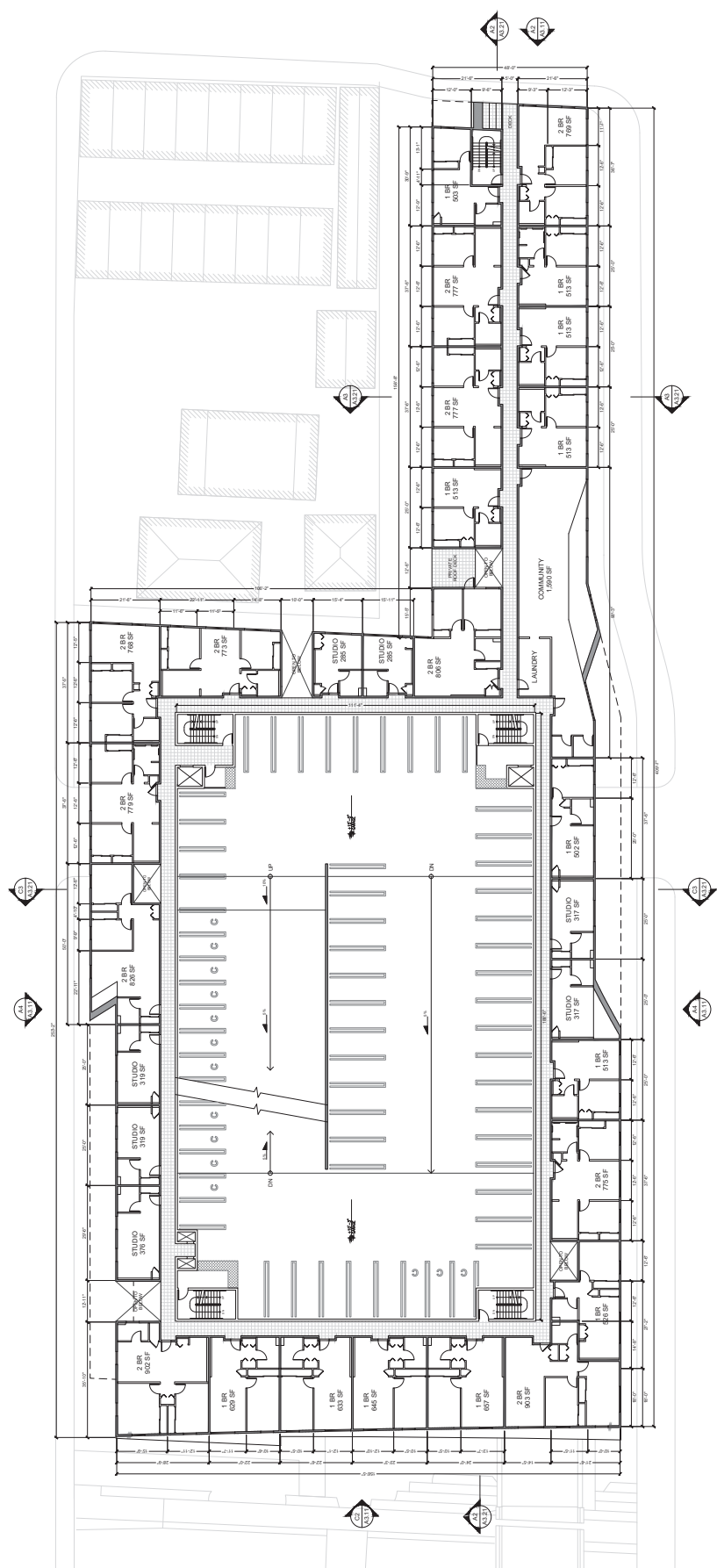
A1

|                                                                                                           |                                                                                                                                                             |                                                                   |                                                |                |                             |  |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|------------------------------------------------|----------------|-----------------------------|--|
| ARCHITECT<br><b>ERIC OWEN MOSS ARCHITECTS</b><br>457 PHIGERA STREET<br>SUISTEAD, CA 90332<br>310.355.1158 | CLIENT<br><b>VENICE COMMUNITY HOUSING CORP.</b><br>HOLLYWOOD COMMUNITY HOUSING CORP.<br>5020 SANTAMONICA BOULEVARD<br>LOS ANGELES, CA 90029<br>310.355.1154 | PROJECT TYPE<br><b>RESE DAVIDSON COMMUNITY FLOOR PLANS - EAST</b> | SHEET TITLE<br><b>A2.20 FLOOR PLANS - EAST</b> |                |                             |  |
|                                                                                                           |                                                                                                                                                             |                                                                   | DATE: 06/22/21                                 | REVISION: 6    | <b>NOT FOR CONSTRUCTION</b> |  |
| PERMITS RECEIVED:                                                                                         |                                                                                                                                                             | PERMITS ISSUED:                                                   |                                                |                |                             |  |
| DATE: 02/12/20                                                                                            | APPROVAL: [ ]                                                                                                                                               | DATE: 02/12/21                                                    | APPROVAL: [ ]                                  | DATE: 02/12/21 | APPROVAL: [ ]               |  |
| DATE: 02/12/20                                                                                            | APPROVAL: [ ]                                                                                                                                               | DATE: 02/12/21                                                    | APPROVAL: [ ]                                  | DATE: 02/12/21 | APPROVAL: [ ]               |  |
| DATE: 02/12/20                                                                                            | APPROVAL: [ ]                                                                                                                                               | DATE: 02/12/21                                                    | APPROVAL: [ ]                                  | DATE: 02/12/21 | APPROVAL: [ ]               |  |
| DATE: 02/12/20                                                                                            | APPROVAL: [ ]                                                                                                                                               | DATE: 02/12/21                                                    | APPROVAL: [ ]                                  | DATE: 02/12/21 | APPROVAL: [ ]               |  |

A2.11 A1

GRAND CANAL

MATCHLINE



SECOND FLOOR  
SCALE: 1/8" = 1'-0"



|                                                                                                                |  |                                                                                                                              |  |                                          |  |                                                 |  |
|----------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------|--|-------------------------------------------------|--|
| <b>ARCHITECT</b><br><b>ERIC OWEN MOSS ARCHITECTS</b><br>457 PHIGHERA STREET<br>SULLY, CA 90332<br>310.358.1158 |  | <b>CLIENT</b><br><b>VENICE COMMUNITY HOUSING CORP.</b><br>500 SAN ANTONIO BOULEVARD<br>LOS ANGELES, CA 90029<br>310.260.5714 |  | <b>DATE</b><br>01/21/21                  |  | <b>PROJECT TYPE</b><br>REESE DAVIDSON COMMUNITY |  |
| <b>DATE</b><br>01/21/21                                                                                        |  | <b>DATE</b><br>01/21/21                                                                                                      |  | <b>DATE</b><br>01/21/21                  |  | <b>DATE</b><br>01/21/21                         |  |
| <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                       |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                                     |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST        |  |
| <b>DATE</b><br>01/21/21                                                                                        |  | <b>DATE</b><br>01/21/21                                                                                                      |  | <b>DATE</b><br>01/21/21                  |  | <b>DATE</b><br>01/21/21                         |  |
| <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                       |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                                     |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST        |  |
| <b>DATE</b><br>01/21/21                                                                                        |  | <b>DATE</b><br>01/21/21                                                                                                      |  | <b>DATE</b><br>01/21/21                  |  | <b>DATE</b><br>01/21/21                         |  |
| <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                       |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST                                                                                     |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST |  | <b>DESCRIPTION</b><br>FLOOR PLANS - EAST        |  |

**NOT FOR CONSTRUCTION**

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A1

REVISION 6

42 ft CI

GRAND CANAL

MATCHLINE



PROJECT NO. 2018-001  
DATE: 08/22/21  
REVISION: 6

OWNER: **VENICE COMMUNITY HOUSING CORP.**  
720 ROSE AVENUE  
LOS ANGELES, CA 90029  
310-358-1174

ARCHITECT: **ERIC OWEN MOSS ARCHITECTS**  
450 PHIGHERA STREET  
SUNSET BLVD. #100  
LOS ANGELES, CA 90024  
310-358-1174

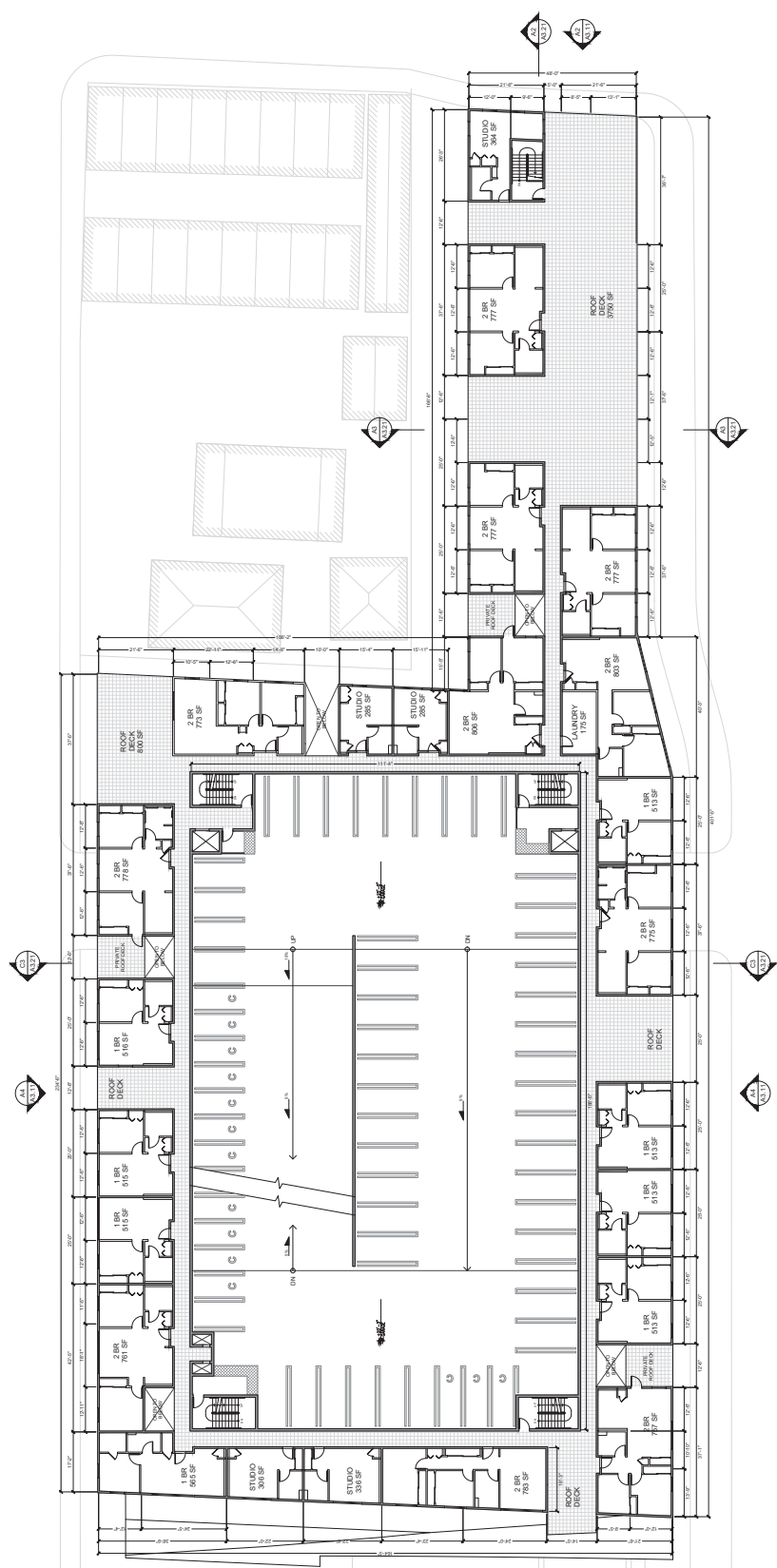
**NOT FOR CONSTRUCTION**

| DATE     | DESCRIPTION           | BY | DATE     | DESCRIPTION           | BY |
|----------|-----------------------|----|----------|-----------------------|----|
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| 03/02/21 | SCHEMATIC DEVELOPMENT | EM | 03/02/21 | SCHEMATIC DEVELOPMENT | EM |
| 03/02/21 | SCHEMATIC DEVELOPMENT | EM | 03/02/21 | SCHEMATIC DEVELOPMENT | EM |
| 03/02/21 | SCHEMATIC DEVELOPMENT | EM | 03/02/21 | SCHEMATIC DEVELOPMENT | EM |
| 03/02/21 | SCHEMATIC DEVELOPMENT | EM | 03/02/21 | SCHEMATIC DEVELOPMENT | EM |

PROJECT TITLE: **REESE DAVIDSON COMMUNITY HOUSING**  
SHEET TITLE: **FLOOR PLANS - EAST**

THIRD FLOOR  
SCALE: 1/8" = 1'-0"

A1

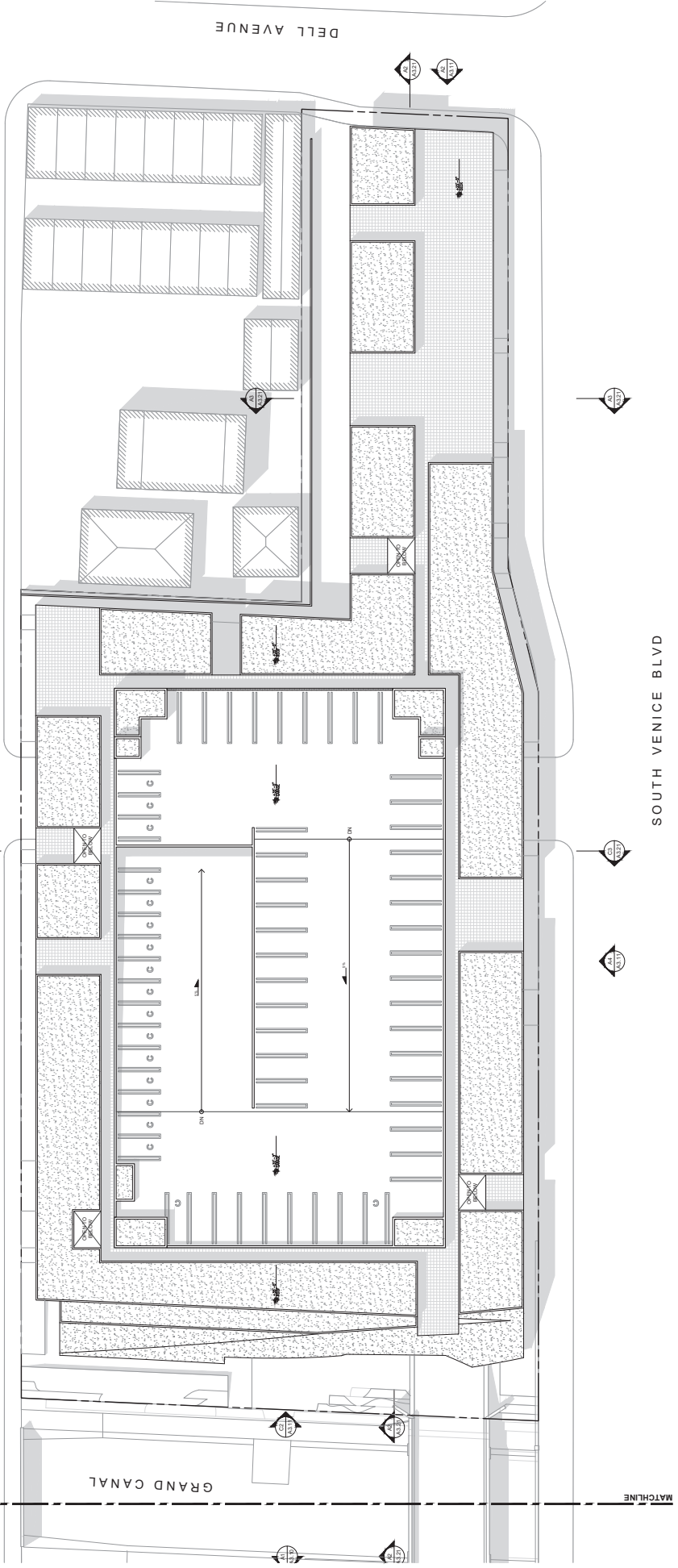


DATE: 08/22/21  
REVISION: 6



A2.12 A1

NORTH VENICE BLVD



MATCHLINE

SOUTH VENICE BLVD

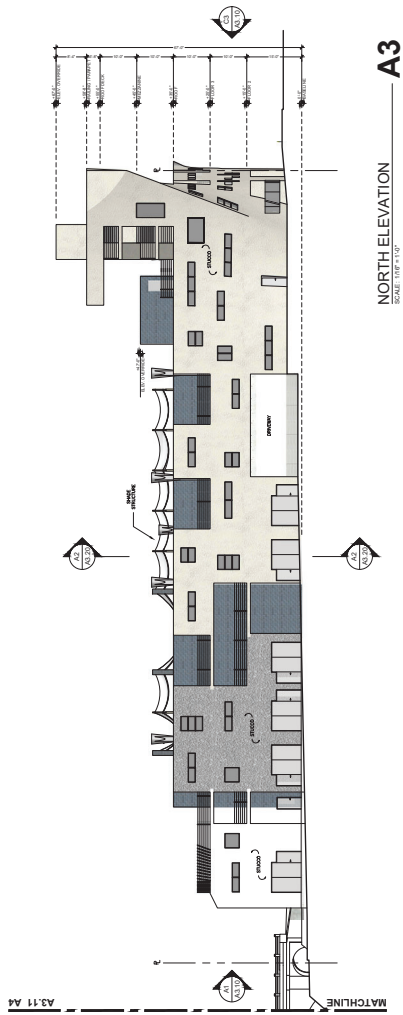


ROOF PLAN  
SCALE: 1/8" = 1'-0"

A1

|                                                                                                           |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                         |                           |                  |                  |
|-----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------|------------------|------------------|
| ARCHITECT<br><b>ERIC OWEN MOSS ARCHITECTS</b><br>457 PHIGERA STREET<br>SUISTEAD, CA 94062<br>510.355.1181 | CLIENT<br><b>VENICE COMMUNITY HOUSING CORP.</b><br>723 ROSE AVENUE<br>LOS ANGELES, CA 90029<br>310.358.0174 | NOTES:<br>1. THIS PLAN IS TO BE USED IN CONJUNCTION WITH THE ARCHITECTURAL RECORD SET FOR THE PROJECT.<br>2. ALL WORK SHALL BE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA BUILDING CODE (CBC) AND ALL APPLICABLE LOCAL ORDINANCES.<br>3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.<br>4. THE CONTRACTOR SHALL MAINTAIN ACCESS TO ALL ADJACENT PROPERTIES AND UTILITIES AT ALL TIMES.<br>5. THE CONTRACTOR SHALL BE RESPONSIBLE FOR PROTECTING ALL EXISTING UTILITIES AND STRUCTURES.<br>6. THE CONTRACTOR SHALL MAINTAIN ADEQUATE RECORDS OF ALL WORK PERFORMED.<br>7. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL ADJACENT AREAS.<br>8. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL ADJACENT AREAS.<br>9. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL ADJACENT AREAS.<br>10. THE CONTRACTOR SHALL BE RESPONSIBLE FOR THE PROTECTION AND RESTORATION OF ALL ADJACENT AREAS. | PROJECT TYPE<br><b>REESE DAVIDSON COMMUNITY HOUSING</b> | SHEET NO.<br><b>A2.23</b> | DATE<br>06/22/21 | REVISION<br>6    |
|                                                                                                           |                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SHEET TITLE<br><b>ROOF PLAN - EAST</b>                  | DATE<br>03/21/21          | DATE<br>03/21/21 | DATE<br>03/21/21 |

NOT FOR CONSTRUCTION

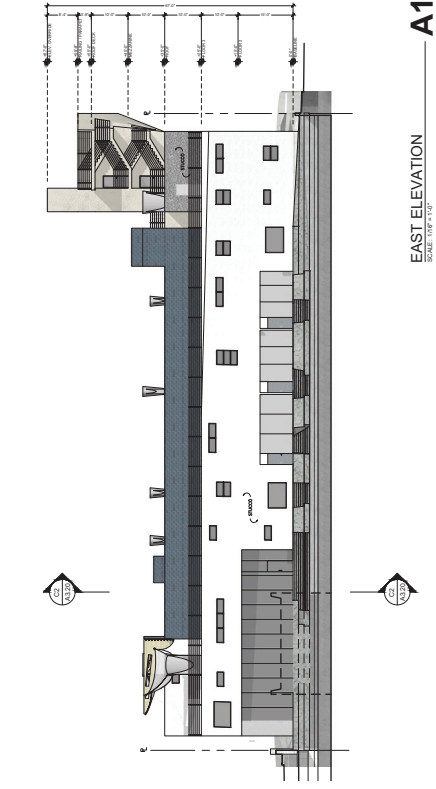


WEST ELEVATION  
SCALE: 1/8" = 1'-0"

NORTH ELEVATION  
SCALE: 1/8" = 1'-0"



SOUTH ELEVATION  
SCALE: 1/8" = 1'-0"



EAST ELEVATION  
SCALE: 1/8" = 1'-0"

**MATERIAL LEGEND**

- STUCCO - WHITE
- STUCCO - BEIGE
- STUCCO - GRAY
- CMU - PIGMENTED

ARCHITECT  
**ERIC OWEN MOSS ARCHITECTS**  
457 FIGUEROA STREET  
SUNOLTA, CA 94532  
916.355.1198

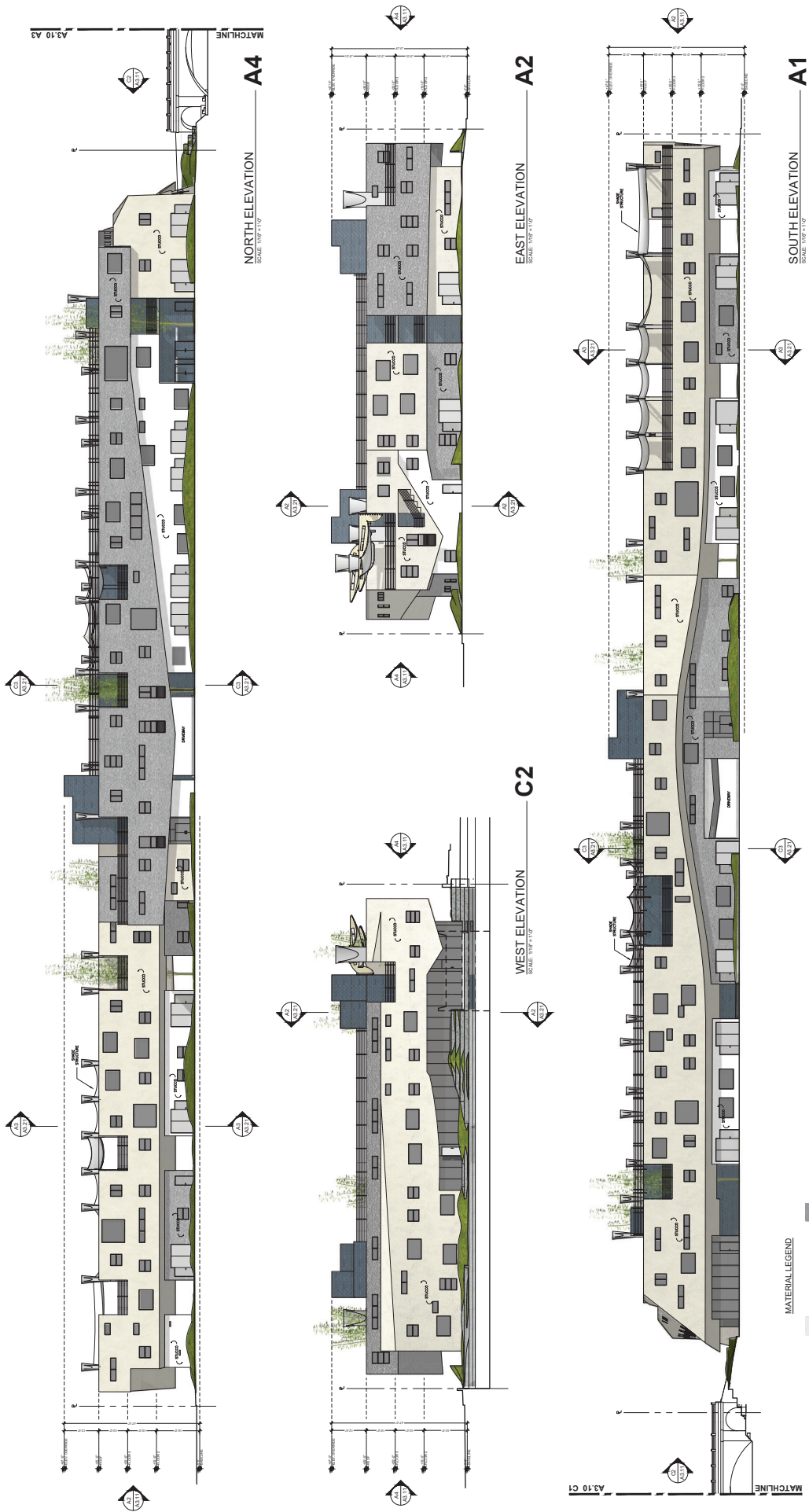
CLIENT  
**VENICE COMMUNITY HOUSING CORP.**  
720 ROSE AVENUE  
LOS ANGELES, CA 90029  
310.358.1014

NOTES:  
1. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE NOTED.  
2. FINISHES AND MATERIALS TO BE DETERMINED BY THE ARCHITECT AND THE CLIENT.  
3. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CLIENT.  
4. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CLIENT.  
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8. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CLIENT.  
9. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CLIENT.  
10. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CLIENT.

**NOT FOR CONSTRUCTION**

| DATE     | DESCRIPTION             | BY | DATE     | DESCRIPTION             | BY |
|----------|-------------------------|----|----------|-------------------------|----|
| 10/15/20 | INITIAL DESIGN DRAWINGS | EM | 10/15/20 | INITIAL DESIGN DRAWINGS | EM |
| 10/20/20 | REVISIONS               | EM | 10/20/20 | REVISIONS               | EM |
| 10/25/20 | INITIAL DESIGN DRAWINGS | EM | 10/25/20 | INITIAL DESIGN DRAWINGS | EM |
| 10/30/20 | REVISIONS               | EM | 10/30/20 | REVISIONS               | EM |
| 11/05/20 | INITIAL DESIGN DRAWINGS | EM | 11/05/20 | INITIAL DESIGN DRAWINGS | EM |
| 11/10/20 | REVISIONS               | EM | 11/10/20 | REVISIONS               | EM |

PROJECT TYPE  
**RESEE DAVIDSON COMMUNITY HOUSING**  
**A3.10**  
SHEET TITLE  
**ELEVATIONS - WEST**  
DATE: 08/22/21  
REVISION: 6



**MATERIAL LEGEND**

|  |                |  |                 |
|--|----------------|--|-----------------|
|  | STUCCO - WHITE |  | STUCCO - GRAY   |
|  | STUCCO - BEIGE |  | CMU - PIGMENTED |

CLIENT: **VENICE COMMUNITY HOUSING CORP.**  
 720 ROSE AVENUE  
 LOS ANGELES, CA 90029  
 310-358-1104

ARCHITECT: **ERIC OWEN MOSS ARCHITECTS**  
 457 PHIGERA STREET  
 SUITE 100  
 LOS ANGELES, CA 90032  
 310-358-1198

THESE ELEVATIONS HAVE BEEN PREPARED BY THE ARCHITECT FOR THE CLIENT'S USE. THE ARCHITECT MAKES NO WARRANTY, REPRESENTATION OR GUARANTEE AS TO THE ACCURACY OF THE INFORMATION PROVIDED BY THE CLIENT. THE ARCHITECT'S LIABILITY IS LIMITED TO THE PROFESSIONAL SERVICES PROVIDED BY THE ARCHITECT. THE ARCHITECT IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THESE ELEVATIONS. THE ARCHITECT'S LIABILITY IS LIMITED TO THE PROFESSIONAL SERVICES PROVIDED BY THE ARCHITECT. THE ARCHITECT IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THESE ELEVATIONS.

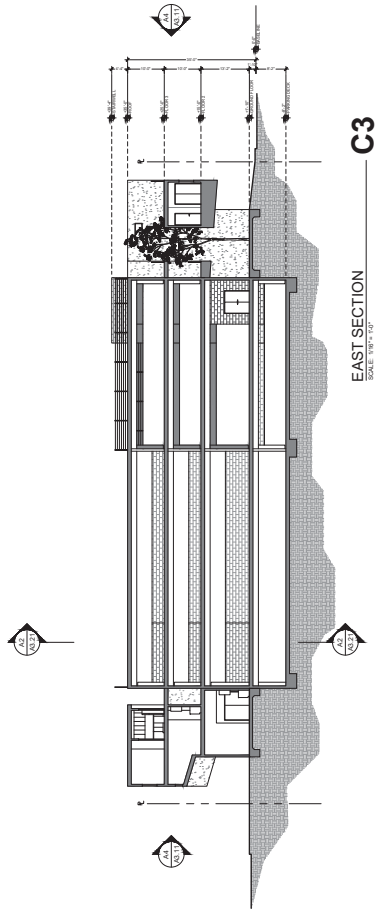
**NOT FOR CONSTRUCTION**

| DATE     | DESCRIPTION                | BY | DATE     | DESCRIPTION                | BY |
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| 12/15/20 | INITIAL ELEVATION DRAWINGS | EM | 12/15/20 | INITIAL ELEVATION DRAWINGS | EM |
| 12/15/20 | INITIAL ELEVATION DRAWINGS | EM | 12/15/20 | INITIAL ELEVATION DRAWINGS | EM |
| 12/15/20 | INITIAL ELEVATION DRAWINGS | EM | 12/15/20 | INITIAL ELEVATION DRAWINGS | EM |

PROJECT TITLE: **REESE DAVIDSON COMMUNITY HOUSING**  
 SHEET TITLE: **ELEVATIONS - EAST**  
 DATE: 06/22/21  
 REVISION: 6

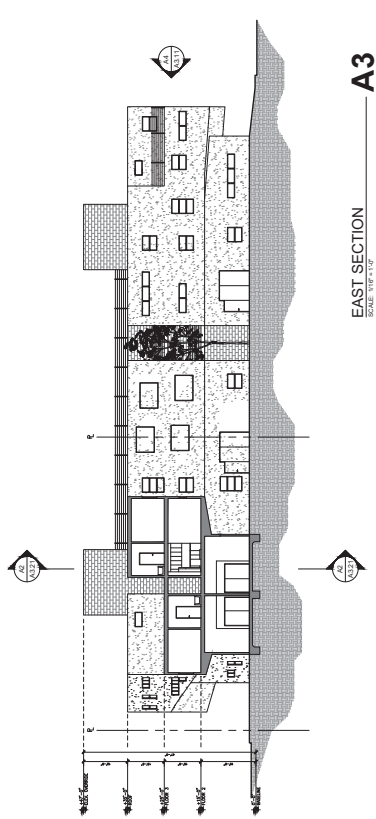
**A3.11**



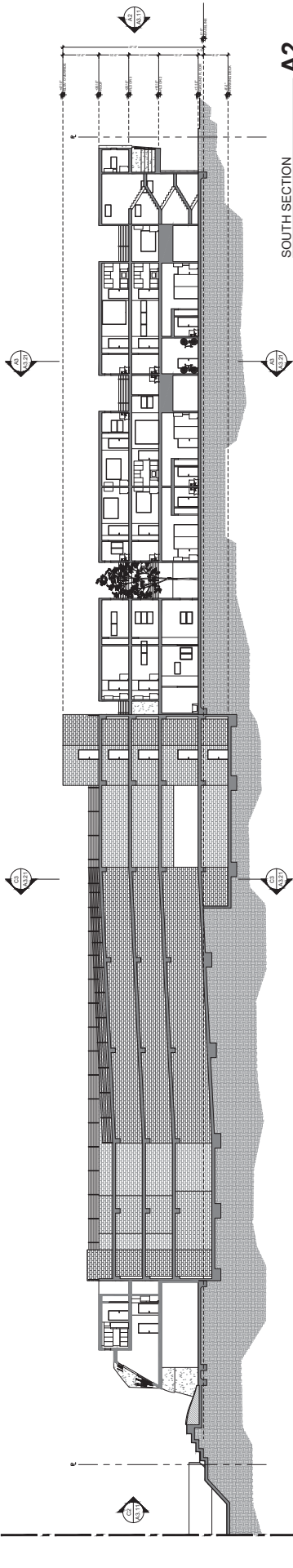


EAST SECTION  
SCALE: 1/8" = 1'-0"

EAST SECTION  
SCALE: 1/8" = 1'-0"



EAST SECTION  
SCALE: 1/8" = 1'-0"



SOUTH SECTION  
SCALE: 1/8" = 1'-0"

A3.20 C2

MATCHLINE



ARCHITECT  
**ERIC OWEN MOSS ARCHITECTS**  
457 FIGUEROA STREET  
SUNOLTA, CA 94532  
916.435.1198

CLIENT  
**VENICE COMMUNITY HOUSING CORP.**  
720 ROSE AVENUE  
LOS ANGELES, CA 90029  
310.358.1024

NOT FOR CONSTRUCTION

| DATE     | DESCRIPTION           | BY | DATE     | DESCRIPTION           | BY |
|----------|-----------------------|----|----------|-----------------------|----|
| 12/15/20 | SCHEMATIC DEVELOPMENT | EM | 12/15/20 | SCHEMATIC DEVELOPMENT | EM |
| 12/15/20 | SCHEMATIC DEVELOPMENT | EM | 12/15/20 | SCHEMATIC DEVELOPMENT | EM |
| 12/15/20 | SCHEMATIC DEVELOPMENT | EM | 12/15/20 | SCHEMATIC DEVELOPMENT | EM |
| 12/15/20 | SCHEMATIC DEVELOPMENT | EM | 12/15/20 | SCHEMATIC DEVELOPMENT | EM |

PROJECT TYPE  
**REESE DAVIDSON COMMUNITY HOUSING**

SHEET TITLE  
**SECTIONS - EAST**

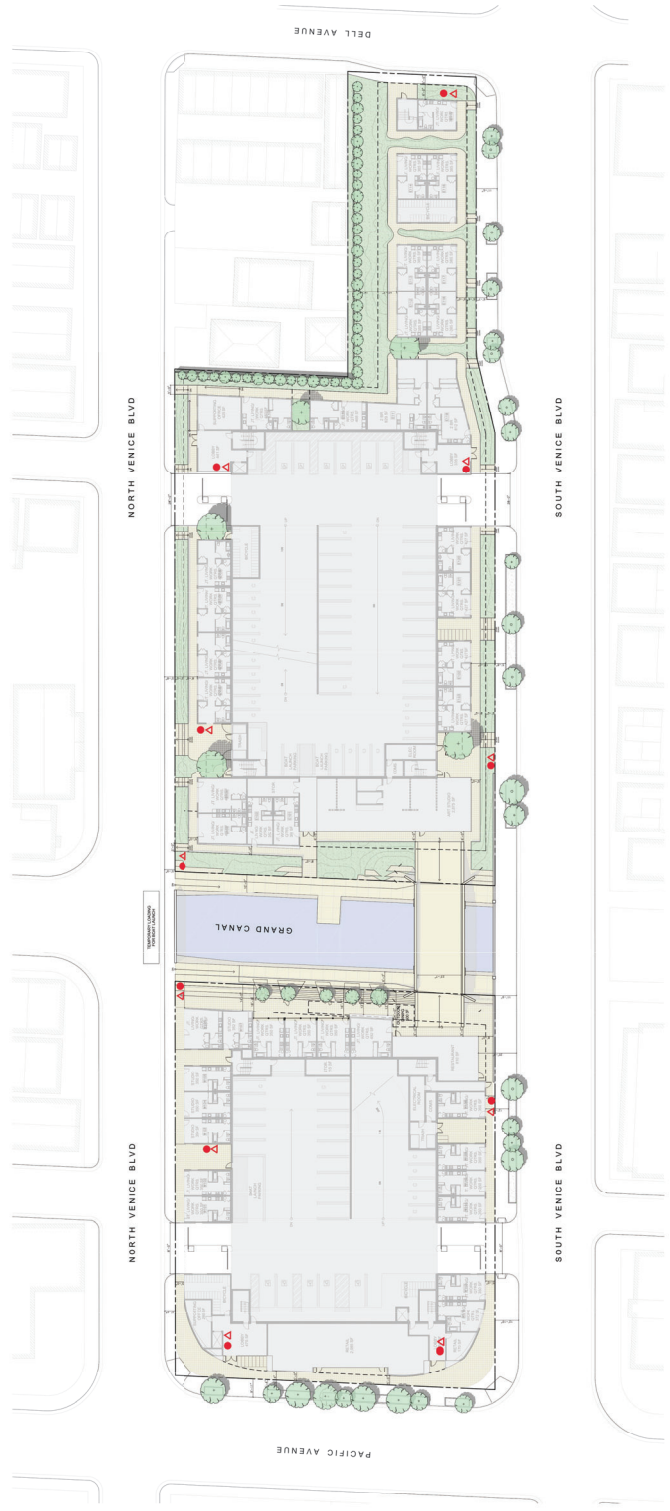
DATE: 06/22/21  
REVISION: 6

**A3.21**



|                                                                                           |                                                                                                             |                                                        |                              |                  |               |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------|------------------|---------------|
| <b>ERIC OWEN MOSS ARCHITECTS</b><br>457 PHIGERY STREET<br>SULLY, CA 94032<br>510.355.1198 | CLIENT<br><b>VENICE COMMUNITY HOUSING CORP.</b><br>720 ROSE AVENUE<br>LOS ANGELES, CA 90029<br>310.359.1011 | PROJECT TYPE<br><b>RESE DAVIDSON COMMUNITY SIGNAGE</b> | SHEET NUMBER<br><b>A6.20</b> | DATE<br>06/22/21 | REVISION<br>6 |
|                                                                                           |                                                                                                             |                                                        |                              |                  |               |

SIGNAGE SCALE: 1/8" = 1'-0"



- ON-SITE PENDING SIGNAGE
- VENICE GRAND CANAL ACCESS
  - ▲ BEACH ACCESS

NOTE: SIGNAGE PERMIT TO BE IN CONFORMANCE WITH THE REQUIREMENTS OF THE VENICE COASTAL ZONE SPECIFICATION

THIS PLAN IS THE PROPERTY OF ERIC OWEN MOSS ARCHITECTS. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. ANY REUSE OR MODIFICATION OF THIS PLAN WITHOUT THE WRITTEN CONSENT OF ERIC OWEN MOSS ARCHITECTS IS STRICTLY PROHIBITED. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY ERRORS OR OMISSIONS IN THIS PLAN. THE USER OF THIS PLAN SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPROPRIATE AGENCIES. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY CONSTRUCTION COSTS OR DELAYS. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY DAMAGE TO PERSONS OR PROPERTY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY INJURY TO PERSONS OR PROPERTY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY DEATH OR PERSONAL INJURY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY PROPERTY DAMAGE. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY CONSTRUCTION COSTS OR DELAYS. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY DAMAGE TO PERSONS OR PROPERTY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY INJURY TO PERSONS OR PROPERTY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY DEATH OR PERSONAL INJURY. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY PROPERTY DAMAGE.

**NOT FOR CONSTRUCTION**

| DATE     | DESCRIPTION            | BY | DATE     | DESCRIPTION            | BY |
|----------|------------------------|----|----------|------------------------|----|
| 07/20/20 | INITIAL DESIGN DRAWING | EM | 03/23/21 | INITIAL DESIGN DRAWING | EM |
| 08/10/20 | INITIAL DESIGN DRAWING | EM | 03/23/21 | INITIAL DESIGN DRAWING | EM |
| 08/10/20 | INITIAL DESIGN DRAWING | EM | 03/23/21 | INITIAL DESIGN DRAWING | EM |
| 08/10/20 | INITIAL DESIGN DRAWING | EM | 03/23/21 | INITIAL DESIGN DRAWING | EM |

A1





**Attachment E**

**Project Pro Forma**

|                      |                                             |
|----------------------|---------------------------------------------|
| <b>Prepared For:</b> | VCH & HCHC                                  |
| <b>Prepared By:</b>  | California Housing Partnership Corporation  |
| <b>Version:</b>      | 1.04                                        |
| <b>Revised:</b>      | 1/12/2022                                   |
| <b>Filename:</b>     | VCH HCHC Venice Dell v1.04 feasibility.xlsm |

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**SOURCES OF FUNDS - PERMANENT**

|                                       | AMOUNT            | TOTAL INTEREST COST | OID INTEREST RATE | AMORT (Yr) | COMMENTS                                                                               |
|---------------------------------------|-------------------|---------------------|-------------------|------------|----------------------------------------------------------------------------------------|
| Tax-Exempt Perm Loan                  | 5,488,000         | 5.911%              |                   | 20.0       | <i>Total Permanent Debt: 5,488,000</i>                                                 |
| LAHD - AHMP                           | 6,300,000         | 3.000%              | 1.788%            | 55.0       | <i>Term - 20 (yrs.) Index - 10Y T - 1.630% Spread - 285 bps</i>                        |
| Accrued Deferred Interest - LAHD - AH | 96,771            |                     |                   |            | <i>Per Unit: 45,000</i>                                                                |
| HCD - MHP/VHHP/AHSC                   | 30,763,696        | 3.000%              | 1.903%            | 55.0       | <i>Per Unit: 219,741</i>                                                               |
| GP Loan (IIG)                         | 7,500,000         | 0.000%              | 0.000%            | 55.0       | <i>Per Unit: 53,571</i>                                                                |
| GP Loan (FHLB AHP)                    | 1,250,000         | 0.000%              | 0.000%            | 55.0       | <i>Per Unit: 8,929</i>                                                                 |
| LAHD Ground Lease Value               | 0                 | 0.000%              | 0.000%            | 55.0       | <i>Per Unit: -</i>                                                                     |
| Deferred Developer Fee                | 0                 | 0.000%              | 0.000%            |            |                                                                                        |
| Capital Contributions                 |                   |                     |                   |            |                                                                                        |
| General Partner (Developer Fee)       | 800,000           |                     |                   |            | <i>Total LP capital includes release of bond collateral funded during construction</i> |
| GP Capital - Sponsor                  | 100               |                     |                   |            | <i>Synd Costs 195,000</i>                                                              |
| Limited Partners                      | <u>34,670,972</u> |                     |                   |            | <i>Net Equity for TCAC 34,475,972</i>                                                  |
| <b>TOTAL SOURCES</b>                  | <b>86,869,539</b> |                     |                   |            | <i>Fed LIHTC: \$0.90 State LIHTC: \$0.80</i>                                           |
| <i>Surplus/(Shortfall)</i>            | <i>0</i>          |                     |                   |            |                                                                                        |

| PERMANENT LOAN INTEREST RATE | TRANCHE A     | TRANCHE B     | INVESTOR EQUITY STACK        | OTHER ASSUMPTIONS           |
|------------------------------|---------------|---------------|------------------------------|-----------------------------|
| Base Rate                    | 4.480%        | 4.480%        | LIHTC Equity (Federal+St     | Current AFR: 1.90%          |
| Cushion                      | 1.250%        | 1.250%        | Historic Tax Credit          | AFR Month: Dec-21           |
| MIP                          | 0.000%        | 0.000%        | Investment Tax Credit (Sol   | AFR Cushion: 0.00%          |
| GNMA/Servicing               | 0.000%        | 0.000%        | <b>Subtotal LP Equity</b>    | <b>Total U/W AFR: 1.90%</b> |
| Issuer                       | 0.125%        | 0.125%        | CA Certificated Credit Sale  |                             |
| Trustee                      | 0.056%        | 0.000%        | <b>Total Investor Equity</b> |                             |
| Rating                       | 0.000%        | 0.000%        |                              |                             |
| Remarketing                  | 0.000%        | 0.000%        |                              |                             |
| Rebate Analyst               | 0.000%        | 0.000%        |                              |                             |
| <b>Total</b>                 | <b>5.911%</b> | <b>5.855%</b> |                              |                             |

**SOURCES OF FUNDS - CONSTRUCTION**

|                                       | AMOUNT            | INTEREST RATE | TERM (Mos.) | COMMENTS                                           |
|---------------------------------------|-------------------|---------------|-------------|----------------------------------------------------|
| Tax-Exempt Construction Loan          | 45,120,000        | 3.750%        | 30          |                                                    |
| Taxable Construction Loan             | 19,076,413        | 4.000%        | 30          |                                                    |
| LAHD - AHMP                           | 6,300,000         | 3.000%        | 30          |                                                    |
| Accrued Deferred Interest - LAHD - AH | 96,771            |               |             |                                                    |
| GP Loan (IIG)                         | 7,500,000         | 0.000%        | 30          |                                                    |
| GP Loan (FHLB AHP)                    | 1,250,000         | 0.000%        | 30          |                                                    |
| LAHD Ground Lease Value               | 0                 | 0.000%        | 30          |                                                    |
| Costs Deferred Until Conversion       | 2,325,608         |               |             | <i>See page 2 - right column</i>                   |
| Deferred Developer Fee                | 0                 |               |             |                                                    |
| Capital Contributions                 |                   |               |             |                                                    |
| General Partner (Developer Fee)       | 0                 |               |             |                                                    |
| GP Capital - Sponsor                  | 100               |               |             |                                                    |
| Limited Partners*                     | <u>5,200,646</u>  |               |             | <i>Total Equity During Const. 5,200,646 15.00%</i> |
| <b>TOTAL SOURCES</b>                  | <b>86,869,539</b> |               |             | <i>Syndication Costs 195,000</i>                   |
| <i>Surplus/(Shortfall)</i>            | <i>(0)</i>        |               |             | <i>Net Equity for TCAC 5,005,646</i>               |
| Sources Less Deferred To Conversion:  | 84,543,931        |               |             |                                                    |

| CONSTRUCTION LOAN INTEREST RATE         | CONSTRUCTION LOAN VALUATION  | TAX-EXEMPT BOND DATA            |
|-----------------------------------------|------------------------------|---------------------------------|
| Index Type: SOFR                        | Restricted NOI               | 690,983                         |
| Current Index: 0.50%                    | OAR                          | 4.50%                           |
| Spread: 1.75%                           | FMV per NOI                  | 15,355,182                      |
| Base Interest Rate (not including cushi | Agg. Credit Value @ 0.8999   | 34,670,972                      |
| Cushion - Total 1.50%                   | Perm-Only Soft Debt          | 30,763,696                      |
| <b>Interest Rate (All-In) 3.75%</b>     | Total Value                  | 80,789,850                      |
|                                         | LTV:                         | 85.00%                          |
|                                         | <b>Max_Const_Loan Amount</b> | <b>68,671,373</b>               |
|                                         | Commitment Amount            | TBD                             |
|                                         |                              | CDLAC Per-Unit Limit 75,151,000 |
|                                         |                              | CDLAC 55% Limit 45,120,000      |
|                                         |                              | 50% Test Target 55.00%          |
|                                         |                              | Target Limit 45,120,746         |

|               |  |               |  |  |  |  |  |  |  |  |  |
|---------------|--|---------------|--|--|--|--|--|--|--|--|--|
| Uses of Funds |  | Version: 1.04 |  |  |  |  |  |  |  |  |  |
|---------------|--|---------------|--|--|--|--|--|--|--|--|--|

|                                                         | Res Cost          |                | 92.84%            |                       | COST ALLOCATIONS          |                   |                  |                  |                  |                   | LIHTC ELIGIBLE BASIS |                  |                        |                        |                                 | OTHER BASIS & COST ALLOCATIONS  |  |  |  |
|---------------------------------------------------------|-------------------|----------------|-------------------|-----------------------|---------------------------|-------------------|------------------|------------------|------------------|-------------------|----------------------|------------------|------------------------|------------------------|---------------------------------|---------------------------------|--|--|--|
|                                                         | Res Sq Foot       |                | 80.01%            |                       | Assuming 266 Election? No |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
|                                                         | TOTAL             | Per Unit       | Residential       | Total Non-Residential | Depreciable               |                   | Non-Depreciable  |                  | Expensed         | Amortized         | Constr./Rehab        | Acquisition      | Deferred to Completion | Land/Basis or 50% Test | Historic Rehab Tax Credit Basis | ITC Tax Credit Basis (Solar PV) |  |  |  |
| <b>ACQUISITION COSTS</b>                                |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| Total Purchase Price - Real Estate:                     | 0                 |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| Land - Venice Dell                                      | 0                 | 0              | 0                 | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Legal - Acquisition                                     | 30,000            | 214            | 27,853            | 2,147                 | 30,000                    | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Land Holding Costs                                      | 50,000            | 357            | 46,422            | 3,578                 | 50,000                    | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Off-Site Improvements                                   | 319,125           | 2,279          | 319,125           | 0                     | 0                         | 319,125           | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| <b>HARD COSTS</b>                                       |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| <b>Total Construction Contract: 60,523,565 excl BIP</b> |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| <b>NEW CONSTRUCTION</b>                                 |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| Demolition & Abatement                                  | 595,818           | 4,256          | 595,818           | 0                     | 595,818                   | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Hard Costs-Unit Construction                            | 42,739,973        | 305,286        | 42,739,973        | 0                     | 42,739,973                | 0                 | 0                | 0                | 0                | 42,739,973        | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Personal Property in Construction Contract              | 2,271,825         | 16,227         | 2,271,825         | 0                     | 2,271,825                 | 0                 | 0                | 0                | 0                | 2,271,825         | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Site Improvements/Landscape                             | 1,223,428         | 8,739          | 1,223,428         | 0                     | 1,223,428                 | 0                 | 0                | 0                | 0                | 1,223,428         | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Rough Grading                                           | 532,819           | 3,806          | 492,375           | 40,444                | 532,819                   | 1,223,428         | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| GC - General Conditions                                 | 4,352,544         | 31,090         | 4,043,453         | 309,091               | 4,043,453                 | 309,091           | 0                | 0                | 0                | 4,043,453         | 0                    | 0                | 0                      | 4,352,544              | 4,352,544                       | 0                               |  |  |  |
| GC - Overhead & Profit                                  | 2,418,081         | 17,272         | 2,246,364         | 171,717               | 2,246,364                 | 171,717           | 0                | 0                | 0                | 2,246,364         | 0                    | 0                | 0                      | 2,418,081              | 2,418,081                       | 0                               |  |  |  |
| GC - Insurance                                          | 689,153           | 4,923          | 640,213           | 48,940                | 640,213                   | 48,940            | 0                | 0                | 0                | 640,213           | 0                    | 0                | 0                      | 689,153                | 689,153                         | 0                               |  |  |  |
| GC - Bond Premium                                       | 689,153           | 4,923          | 640,213           | 48,940                | 640,213                   | 48,940            | 0                | 0                | 0                | 640,213           | 0                    | 0                | 0                      | 689,153                | 689,153                         | 0                               |  |  |  |
| Construction - Other - Photo/Voltaic System             | 345,000           | 2,464          | 345,000           | 0                     | 345,000                   | 0                 | 0                | 0                | 0                | 345,000           | 0                    | 0                | 0                      | 345,000                | 345,000                         | 345,000                         |  |  |  |
| Construction - Other - Site Utilities                   | 1,052,750         | 7,520          | 952,750           | 100,000               | 952,750                   | 100,000           | 0                | 0                | 0                | 952,750           | 0                    | 0                | 0                      | 1,052,750              | 1,052,750                       | 0                               |  |  |  |
| Construction - Other - BIP                              | 1,294,656         | 9,248          | 0                 | 1,294,656             | 0                         | 1,294,656         | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 1,294,656              | 1,294,656                       | 0                               |  |  |  |
| Construction - Commercial - Core & Shell                | 3,293,896         | 23,528         | 0                 | 3,293,896             | 0                         | 3,293,896         | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 3,293,896              | 3,293,896                       | 0                               |  |  |  |
| Contingency - Owner's Construction                      | 6,052,357         | 43,231         | 5,521,589         | 530,768               | 5,521,589                 | 530,768           | 0                | 0                | 0                | 5,521,589         | 0                    | 0                | 0                      | 6,052,357              | 6,052,357                       | 0                               |  |  |  |
| <b>SOFT COSTS</b>                                       |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| Architecture - Design                                   | 3,902,207         | 27,873         | 3,622,989         | 279,218               | 3,622,989                 | 279,218           | 0                | 0                | 0                | 3,622,989         | 0                    | 0                | 0                      | 3,902,207              | 3,902,207                       | 22,244                          |  |  |  |
| Design/Engineering                                      | 210,833           | 1,506          | 195,747           | 15,086                | 195,747                   | 15,086            | 0                | 0                | 0                | 195,747           | 0                    | 0                | 0                      | 210,833                | 210,833                         | 1,202                           |  |  |  |
| Design/Engineering - LEED/CAsp                          | 150,000           | 1,071          | 139,267           | 10,733                | 139,267                   | 10,733            | 0                | 0                | 0                | 139,267           | 0                    | 0                | 0                      | 150,000                | 150,000                         | 0                               |  |  |  |
| Phase I/II/Toxics Report                                | 40,000            | 286            | 37,138            | 2,862                 | 37,138                    | 2,862             | 0                | 0                | 0                | 37,138            | 0                    | 0                | 0                      | 40,000                 | 40,000                          | 0                               |  |  |  |
| Special Inspections/Testing                             | 200,000           | 1,429          | 185,689           | 14,311                | 185,689                   | 14,311            | 0                | 0                | 0                | 185,689           | 0                    | 0                | 0                      | 200,000                | 200,000                         | 0                               |  |  |  |
| CEQA                                                    | 355,000           | 2,536          | 329,598           | 25,402                | 329,598                   | 25,402            | 0                | 0                | 0                | 329,598           | 0                    | 0                | 0                      | 355,000                | 355,000                         | 0                               |  |  |  |
| Owner's Rep / Construction Supervision                  | 182,000           | 1,300          | 168,977           | 13,023                | 168,977                   | 13,023            | 0                | 0                | 0                | 168,977           | 0                    | 0                | 0                      | 182,000                | 182,000                         | 1,037                           |  |  |  |
| Local Development Impact Fees                           | 408,928           | 2,921          | 379,668           | 29,260                | 379,668                   | 29,260            | 0                | 0                | 0                | 379,668           | 0                    | 0                | 0                      | 408,928                | 408,928                         | 0                               |  |  |  |
| Local Permits/Fees                                      | 950,000           | 6,786          | 882,024           | 67,976                | 882,024                   | 67,976            | 0                | 0                | 0                | 882,024           | 0                    | 0                | 0                      | 950,000                | 950,000                         | 0                               |  |  |  |
| Relocation - Permanent                                  | 400,000           | 2,857          | 371,378           | 28,622                | 400,000                   | 28,622            | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 400,000                | 400,000                         | 0                               |  |  |  |
| Insurance During Const                                  | 500,000           | 3,571          | 464,223           | 35,777                | 464,223                   | 35,777            | 0                | 0                | 0                | 464,223           | 0                    | 0                | 0                      | 500,000                | 500,000                         | 2,850                           |  |  |  |
| Appraisal                                               | 12,000            | 86             | 11,141            | 859                   | 11,141                    | 859               | 0                | 0                | 0                | 11,141            | 0                    | 0                | 0                      | 12,000                 | 12,000                          | 0                               |  |  |  |
| Market/Rent Comp Study                                  | 10,000            | 71             | 10,000            | 0                     | 10,000                    | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 10,000                 | 10,000                          | 0                               |  |  |  |
| Planning/Entitlements                                   | 450,000           | 3,214          | 417,801           | 32,199                | 417,801                   | 32,199            | 0                | 0                | 0                | 417,801           | 0                    | 0                | 0                      | 450,000                | 450,000                         | 0                               |  |  |  |
| Soft Cost Contingency                                   | 343,459           | 2,453          | 318,883           | 24,576                | 318,883                   | 24,576            | 0                | 0                | 0                | 318,883           | 0                    | 0                | 0                      | 343,459                | 343,459                         | 0                               |  |  |  |
| Preder. Loan Interest/Fees                              | 533,000           | 3,807          | 494,862           | 38,138                | 494,862                   | 38,138            | 0                | 0                | 38,138           | 0                 | 0                    | 0                | 0                      | 494,862                | 494,862                         | 0                               |  |  |  |
| Construction Loan Interest                              | 3,102,000         | 22,157         | 2,880,040         | 221,960               | 1,570,931                 | 121,069           | 1,410,000        | 0                | 0                | 1,570,931         | 0                    | 0                | 0                      | 1,692,000              | 1,692,000                       | 8,601                           |  |  |  |
| Construction Loan Interest - Tail                       | 635,880           | 4,542          | 590,381           | 45,500                | 0                         | 0                 | 635,880          | 0                | 0                | 0                 | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Interest - LAHD - AHWP                                  | 249,084           | 1,779          | 249,084           | 0                     | 152,313                   | 0                 | 96,771           | 0                | 0                | 152,313           | 0                    | 0                | 0                      | 152,313                | 152,313                         | 0                               |  |  |  |
| Title/Recording/Escrow - Construction                   | 90,000            | 643            | 83,560            | 6,440                 | 83,560                    | 6,440             | 0                | 0                | 0                | 83,560            | 0                    | 0                | 0                      | 90,000                 | 90,000                          | 0                               |  |  |  |
| Title/Recording/Escrow - Permanent                      | 20,000            | 143            | 18,589            | 1,411                 | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 20,000                 | 20,000                          | 0                               |  |  |  |
| Legal (Owner) Construction Closing                      | 90,000            | 643            | 83,560            | 6,440                 | 83,560                    | 6,440             | 0                | 0                | 0                | 83,560            | 0                    | 0                | 0                      | 90,000                 | 90,000                          | 0                               |  |  |  |
| Permanent Closing                                       | 25,000            | 179            | 23,211            | 1,789                 | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 25,000                 | 25,000                          | 0                               |  |  |  |
| Organization of Ptnshp                                  | 25,000            | 179            | 25,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 25,000                 | 25,000                          | 0                               |  |  |  |
| Syndication - LP                                        | 55,000            | 393            | 55,000            | 0                     | 55,000                    | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 55,000                 | 55,000                          | 0                               |  |  |  |
| Syndication Consulting                                  | 85,000            | 607            | 85,000            | 0                     | 85,000                    | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 85,000                 | 85,000                          | 0                               |  |  |  |
| Audit/Cost Certification                                | 30,000            | 214            | 30,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 30,000                 | 30,000                          | 0                               |  |  |  |
| TCAC Application/Res/Monitoring Fee                     | 96,927            | 692            | 96,927            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 96,927                 | 96,927                          | 0                               |  |  |  |
| Marketing                                               | 48,000            | 343            | 48,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 48,000                 | 48,000                          | 0                               |  |  |  |
| Furnishings Not in Contract                             | 297,500           | 2,125          | 297,500           | 0                     | 297,500                   | 0                 | 0                | 0                | 0                | 297,500           | 0                    | 0                | 0                      | 297,500                | 297,500                         | 0                               |  |  |  |
| Start-up/Lease-up Expenses                              | 50,000            | 357            | 50,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 50,000                 | 50,000                          | 0                               |  |  |  |
| Capitalized Operating Reserve (3 mos.)                  | 467,473           | 3,339          | 467,473           | 0                     | 467,473                   | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 467,473                | 467,473                         | 0                               |  |  |  |
| Capitalized Transition Reserve-HCD                      | 420,736           | 3,005          | 390,830           | 30,105                | 420,736                   | 0                 | 0                | 0                | 0                | 0                 | 0                    | 0                | 0                      | 420,736                | 420,736                         | 0                               |  |  |  |
| Developer Fee                                           | 3,300,000         | 23,571         | 3,063,873         | 236,127               | 3,063,873                 | 236,127           | 0                | 0                | 0                | 3,063,873         | 0                    | 0                | 0                      | 3,300,000              | 3,300,000                       | 57,140                          |  |  |  |
| <b>COSTS OF ISSUANCE</b>                                |                   |                |                   |                       |                           |                   |                  |                  |                  |                   |                      |                  |                        |                        |                                 |                                 |  |  |  |
| Bond Counsel                                            | 60,000            | 429            | 60,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 60,000            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Trustee Counsel                                         | 4,500             | 32             | 4,500             | 0                     | 0                         | 0                 | 0                | 0                | 0                | 4,500             | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Issuer Financial Advisor                                | 35,000            | 250            | 35,000            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 35,000            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Issuer Application Fee + TEFRRA Fee                     | 60,018            | 429            | 60,018            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 60,018            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Issuer Fee - Upfront                                    | 157,491           | 1,125          | 157,491           | 0                     | 0                         | 0                 | 0                | 0                | 0                | 157,491           | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Issuer Fee - Annual During Const.                       | 169,200           | 1,209          | 169,200           | 0                     | 0                         | 0                 | 0                | 0                | 0                | 169,200           | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Construction Lender Origination Fee                     | 481,473           | 3,439          | 447,022           | 34,451                | 204,525                   | 15,762            | 0                | 0                | 0                | 261,198           | 204,525              | 0                | 0                      | 220,287                | 220,287                         | 0                               |  |  |  |
| Construction Lender Expenses                            | 40,000            | 286            | 37,138            | 2,862                 | 18,992                    | 1,310             | 21,699           | 16,992           | 0                | 0                 | 0                    | 0                | 0                      | 18,301                 | 18,301                          | 0                               |  |  |  |
| Construction Lender Counsel                             | 60,000            | 429            | 55,707            | 4,293                 | 25,487                    | 1,984             | 0                | 0                | 0                | 32,548            | 25,487               | 0                | 0                      | 27,452                 | 27,452                          | 0                               |  |  |  |
| Permanent Lender Expenses                               | 10,000            | 71             | 9,284             | 716                   | 0                         | 0                 | 0                | 0                | 0                | 10,000            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Permanent Lender Counsel                                | 35,000            | 250            | 32,496            | 2,504                 | 0                         | 0                 | 0                | 0                | 0                | 35,000            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Permanent Loan Origination Fee                          | 41,160            | 294            | 38,215            | 2,945                 | 0                         | 0                 | 0                | 0                | 0                | 41,160            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Trustee Fee During Construction                         | 9,300             | 66             | 8,635             | 665                   | 0                         | 0                 | 0                | 0                | 0                | 9,300             | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| CDIAC Fee                                               | 15,792            | 113            | 15,792            | 0                     | 0                         | 0                 | 0                | 0                | 0                | 15,792            | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| CDIAC Fee                                               | 5,000             | 36             | 5,000             | 0                     | 0                         | 0                 | 0                | 0                | 0                | 5,000             | 0                    | 0                | 0                      | 0                      | 0                               | 0                               |  |  |  |
| Subtotal - Financing/Costs of Issuance                  | 1,183,934         | 8,457          | 1,135,497         | 48,437                | 0                         | 247,004           | 19,036           | 0                | 0                | 917,894           | 247,004              | 0                | 0                      | 266,040                | 266,040                         | 0                               |  |  |  |
| <b>TOTAL DEVELOPMENT COSTS</b>                          | <b>86,869,538</b> | <b>620,497</b> | <b>79,809,094</b> | <b>7,060,445</b>      | <b>2,636,845</b>          | <b>74,090,682</b> | <b>6,738,401</b> | <b>2,308,790</b> | <b>1,094,821</b> | <b>74,090,682</b> | <b>0</b>             | <b>2,325,608</b> | <b>82,037,720</b>      | <b>76,691,330</b>      | <b>438,</b>                     |                                 |  |  |  |

Developer Fee Calculation

Version: 1.04

**MAXIMUM DEVELOPER FEE CALCULATION**

|                                                                          | CONST.            | ACQ.         | TOTAL             |
|--------------------------------------------------------------------------|-------------------|--------------|-------------------|
| Fee per Base TCAC Formula                                                | 11,629,362        | 0            | 11,629,362        |
| <i>Percent of Total</i>                                                  | <i>100.00%</i>    | <i>0.00%</i> | <i>100.00%</i>    |
| Max. Allowable Fee per TCAC (prorated)                                   | 11,629,362        | 0            | 11,629,362        |
| <i>Less: Development Consulting</i>                                      | <i>0</i>          |              | <i>0</i>          |
| <b>Net Allowable</b>                                                     | <b>11,629,362</b> | <b>0</b>     | <b>11,629,362</b> |
| <i>Less: Owner Reduction</i>                                             | <i>0</i>          | <i>0</i>     | <i>0</i>          |
| <b>Net Allowable</b>                                                     | <b>11,629,362</b> | <b>0</b>     | <b>11,629,362</b> |
| Maximum Base Developer Fee per TCAC                                      |                   |              | 11,629,362        |
| Maximum Developer Fee per HCD                                            |                   |              | N/A               |
| Maximum Developer Fee per Local                                          |                   |              | N/A               |
| Maximum Developer Fee per Owner                                          |                   |              | 3,300,000         |
| Maximum Developer Fee at Max Cash Fee                                    |                   |              | 3,300,000         |
| Most Restrictive Maximum Developer Fee:                                  |                   |              | <b>3,300,000</b>  |
| Maximum Cash Fee per TCAC <i>(Lesser of Calc. or Reservation Amount)</i> |                   |              | 3,300,000         |
| Maximum Cash Fee per HCD                                                 |                   |              | N/A               |
| Maximum Cash Fee per LAHD                                                |                   |              | 2,500,000         |
| Maximum Cash Fee per Owner                                               |                   |              | N/A               |
| Most Restrictive Maximum Cash Fee:                                       |                   |              | <b>2,500,000</b>  |

**ACTUAL DEVELOPER FEE PAYMENT SCHEDULE**

|                              | Amount           | % of Cash Fee | % of Total Fee |
|------------------------------|------------------|---------------|----------------|
| Construction Close           | 1,000,000        | 40.00%        | 30.30%         |
| Completion                   | 125,000          | 5.00%         | 3.79%          |
| Conversion                   | 1,225,000        | 49.00%        | 37.12%         |
| Final LP Pay-in 1            | 150,000          | 6.00%         | 4.55%          |
| <b>Total: Cash Fee</b>       | <b>2,500,000</b> |               |                |
| Plus: Deferred Developer Fee | 0                |               | 0.00%          |
| Plus: GP Capital             | 800,000          |               | 24.24%         |
| <b>Total Developer Fee</b>   | <b>3,300,000</b> |               |                |

|                                     |               |
|-------------------------------------|---------------|
| <b>Unit Mix &amp; Rental Income</b> | Version: 1.04 |
|-------------------------------------|---------------|

|                                                            |               |
|------------------------------------------------------------|---------------|
| <b>AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)</b> | <b>40.00%</b> |
| <b>9% TCAC INCOME TARGETING PTS:</b>                       | <b>50.00</b>  |
| <b>RENT LIMITS AS OF YEAR:</b>                             | <b>2021</b>   |

| UTILITY ALLOWANCES | 0BR | 1BR | 2BR | 3BR | 4BR | 5BR |
|--------------------|-----|-----|-----|-----|-----|-----|
| Venice Dell        | 30  | 40  | 52  | -   | -   | -   |
|                    | -   | -   | -   | -   | -   | -   |

**RESIDENTIAL INCOME**

| LIHTC - Tier 1 Venice Dell |           |                 |                        |                         |                             |                              |                          |                        |                       | Section 8 SUBSIDIZED       |                            |                            |                       |                      |                     |
|----------------------------|-----------|-----------------|------------------------|-------------------------|-----------------------------|------------------------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------------|----------------------------|-----------------------|----------------------|---------------------|
| Unit Type                  | Number    | Unit Floor Area | Actual Rent TCAC AMI % | Actual Rent Other AMI % | Per Unit Monthly Gross Rent | Per Unit Regulatory Net Rent | Per Unit Actual Net Rent | Total Monthly Net Rent | Total Annual Net Rent | Number of Subsidized Units | Per Unit Net Subsidy Rents | Per Unit Subsidy Increment | Total Monthly Subsidy | Total Annual Subsidy | Total Annual Income |
| 0BR                        | 42        | 375             | 30.0%                  |                         | 621                         | 591                          | 591                      | 24,822                 | 297,864               | 42                         | 1,492                      | 901                        | 37,842                | 454,104              | 751,968             |
| 1BR                        | 15        | 500             | 30.0%                  |                         | 665                         | 625                          | 625                      | 9,375                  | 112,500               | 15                         | 1,724                      | 1,099                      | 16,485                | 197,820              | 310,320             |
| 2BR                        | 11        | 800             | 30.0%                  |                         | 798                         | 746                          | 746                      | 8,206                  | 98,472                | 11                         | 2,196                      | 1,450                      | 15,950                | 191,400              | 289,872             |
| <b>TOTAL</b>               | <b>68</b> |                 |                        |                         |                             |                              |                          | <b>42,403</b>          | <b>508,836</b>        | <b>68</b>                  |                            |                            | <b>70,277</b>         | <b>843,324</b>       | <b>1,352,160</b>    |

**Per AB 1197/AB 2162, HCD Low rents required on 100% of units**

| LIHTC - Tier 2 Venice Dell |           |                 |                        |                         |                             |                              |                          |                        |                       | NOT SUBSIDIZED             |                            |                            |                       |                      |                     |
|----------------------------|-----------|-----------------|------------------------|-------------------------|-----------------------------|------------------------------|--------------------------|------------------------|-----------------------|----------------------------|----------------------------|----------------------------|-----------------------|----------------------|---------------------|
| Unit Type                  | Number    | Unit Floor Area | Actual Rent TCAC AMI % | Actual Rent Other AMI % | Per Unit Monthly Gross Rent | Per Unit Regulatory Net Rent | Per Unit Actual Net Rent | Total Monthly Net Rent | Total Annual Net Rent | Number of Subsidized Units | Per Unit Net Subsidy Rents | Per Unit Subsidy Increment | Total Monthly Subsidy | Total Annual Subsidy | Total Annual Income |
| 0BR                        | 47        | 375             | 40.6%                  |                         | 840                         | 1,005                        | 810                      | 38,070                 | 456,840               | 0                          | 0                          | 0                          | 0                     | 0                    | 456,840             |
| 1BR                        | 10        | 500             | 43.3%                  |                         | 960                         | 1,068                        | 920                      | 9,200                  | 110,400               | 0                          | 0                          | 0                          | 0                     | 0                    | 110,400             |
| 2BR                        | 11        | 800             | 40.6%                  |                         | 1,080                       | 1,278                        | 1,028                    | 11,308                 | 135,696               | 0                          | 0                          | 0                          | 0                     | 0                    | 135,696             |
| <b>TOTAL</b>               | <b>68</b> |                 |                        |                         |                             |                              |                          | <b>58,578</b>          | <b>702,936</b>        | <b>0</b>                   |                            |                            | <b>0</b>              | <b>0</b>             | <b>702,936</b>      |

**Staff Units - Site 1 Venice Dell**

| Unit Type    | Number   | Unit Floor Area | Actual Rent TCAC AMI % | Actual Rent Other AMI % | Per Unit Monthly Gross Rent | Per Unit Regulatory Net Rent | Per Unit Actual Net Rent | Total Monthly Net Rent | Total Annual Net Rent |
|--------------|----------|-----------------|------------------------|-------------------------|-----------------------------|------------------------------|--------------------------|------------------------|-----------------------|
| 2BR          | 4        | 800             | 0.0%                   |                         | 0                           | 0                            | 0                        | 0                      | 0                     |
| <b>TOTAL</b> | <b>4</b> |                 |                        |                         |                             |                              |                          | <b>0</b>               | <b>0</b>              |

**TOTAL RESIDENTIAL INCOME**

|              | Number     | Total Monthly Net Rent | Total Annual Net Rent | Monthly Section 8 Income | Annual Section 8 Income | Grand Total Income | Total Floor Area |
|--------------|------------|------------------------|-----------------------|--------------------------|-------------------------|--------------------|------------------|
| LIHTC        | 136        | 100,981                | 1,211,772             | 70,277                   | 843,324                 | 2,055,096          | 63,475           |
| Non-LIHTC    | 0          | 0                      | 0                     | 0                        | 0                       | 0                  | 0                |
| Staff Units  | 4          | 0                      | 0                     | 0                        | 0                       | 0                  | 3,200            |
| <b>TOTAL</b> | <b>140</b> | <b>100,981</b>         | <b>1,211,772</b>      | <b>70,277</b>            | <b>843,324</b>          | <b>2,055,096</b>   | <b>66,675</b>    |

**MISCELLANEOUS INCOME**

|                   | Per Unit Per Month | Monthly Total | Annual Total |
|-------------------|--------------------|---------------|--------------|
| Laundry / Vending | 4.86               | 680           | 8,160        |
| Other             | 0.00               | 0             | 0            |
| Parking           | 0.00               | 0             | 0            |
| <b>TOTAL</b>      | <b>4.86</b>        | <b>680</b>    | <b>8,160</b> |

**SUBSIDIZED UNIT MIX SUMMARY**

| Unit Type    | Units With Section 8 | Units Without Subsidy | Total Units |
|--------------|----------------------|-----------------------|-------------|
| 0BR          | 42                   | 47                    | 89          |
| 1BR          | 15                   | 10                    | 25          |
| 2BR          | 11                   | 15                    | 26          |
| <b>TOTAL</b> | <b>68</b>            | <b>72</b>             | <b>140</b>  |

**SCATTERED SITE UNIT MIX SUMMARY**

| LIHTC        |             |          |          |          | Non-LIHTC   |          |          |          |          | STAFF UNITS |          |          |          |          |
|--------------|-------------|----------|----------|----------|-------------|----------|----------|----------|----------|-------------|----------|----------|----------|----------|
| Unit Type    | Venice Dell |          |          |          | Venice Dell |          |          |          |          | Venice Dell |          |          |          |          |
| 0BR          | 89          | 0        | 0        | 0        | 0           | 0        | 0        | 0        | 0        | 0           | 0        | 0        | 0        | 0        |
| 1BR          | 25          | 0        | 0        | 0        | 0           | 0        | 0        | 0        | 0        | 0           | 0        | 0        | 0        | 0        |
| 2BR          | 22          | 0        | 0        | 0        | 0           | 0        | 0        | 0        | 0        | 4           | 0        | 0        | 0        | 0        |
| <b>TOTAL</b> | <b>136</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>4</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |

**TOTAL ALL TYPES**

| Unit Type    | Venice Dell |          |          |          |
|--------------|-------------|----------|----------|----------|
| 0BR          | 89          | 0        | 0        | 0        |
| 1BR          | 25          | 0        | 0        | 0        |
| 2BR          | 26          | 0        | 0        | 0        |
| <b>TOTAL</b> | <b>140</b>  | <b>0</b> | <b>0</b> | <b>0</b> |

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Calculation of Tax Credits</b> | <b>Version:</b> 1.04 |
|-----------------------------------|----------------------|

|                                                                 | FEDERAL         |                 |                   | CALIFORNIA  |                 |          |
|-----------------------------------------------------------------|-----------------|-----------------|-------------------|-------------|-----------------|----------|
|                                                                 | ACQUISITION     | CONST/<br>REHAB | TOTAL             | ACQUISITION | CONST/<br>REHAB | TOTAL    |
| TOTAL ELIGIBLE COSTS                                            | 0               | 74,090,682      | 74,090,682        | 0           | 0               | 0        |
| Less:                                                           |                 |                 |                   |             |                 |          |
| 50% Energy Investment Tax Credit (Res. Portion)                 | 0               | 0               | 0                 | 0           | 0               | 0        |
| Non-Eligible Grants                                             | 0               | 0               | 0                 | 0           | 0               | 0        |
| ELIGIBLE BASIS                                                  | 0               | 74,090,682      | 74,090,682        | 0           | 0               | 0        |
| <i>Threshold Basis Limit</i>                                    |                 |                 | 149,082,869       |             |                 |          |
| <i>TBL: Exclude GP Cap/DDF for 4%/State</i>                     |                 |                 | 0                 |             |                 |          |
| REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)            | 0               | 74,090,682      | 74,090,682        | 0           | 0               | 0        |
| HIGH COST ADJUSTMENT (Y or N)                                   | Y               |                 |                   |             |                 |          |
|                                                                 | <i>DDA 2021</i> |                 |                   |             |                 |          |
|                                                                 | 100.0%          | 130.0%          |                   | 100.0%      | 100.0%          |          |
| ADJUSTED ELIGIBLE BASIS                                         | 0               | 96,317,886      | 96,317,886        | 0           | 0               | 0        |
| APPLICABLE FRACTION*                                            | 100.0%          | 100.0%          |                   | 100.0%      | 100.0%          |          |
| QUALIFIED CREDIT BASIS                                          | 0               | 96,317,886      | 96,317,886        | 0           | 0               | 0        |
| CREDIT RATE (TCAC UNDERWRITING)                                 |                 |                 |                   |             |                 |          |
| Total State                                                     |                 |                 |                   | 13.00%      | 13.00%          |          |
| Annual Federal / Yr 1-3 State                                   | 4.00%           | 4.00%           |                   | 4.00%       | 4.00%           |          |
| Yr 4 State                                                      |                 |                 |                   | 1.00%       | 1.00%           |          |
| MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate) |                 |                 |                   |             |                 |          |
| Credit Rates                                                    | 4.00%           | 4.00%           |                   |             |                 |          |
| Potential Credit                                                | 0               | 3,852,715       | 3,852,715         |             |                 |          |
| Credit Rate Locked?                                             |                 |                 |                   |             |                 |          |
| YES                                                             |                 |                 |                   |             |                 |          |
| Dec-21                                                          |                 |                 |                   |             |                 |          |
| MAX. CREDIT AMOUNT PER TCAC UNDERWRITING                        |                 |                 |                   |             |                 |          |
| Annual Federal / Yr 1 State                                     | 0               | 3,852,715       | 3,852,715         | 0           | 0               | 0        |
| Yr 2 State                                                      |                 |                 |                   | 0           | 0               | 0        |
| Yr 3 State                                                      |                 |                 |                   | 0           | 0               | 0        |
| Yr 4 State                                                      |                 |                 |                   | 0           | 0               | 0        |
| Total                                                           |                 |                 |                   | 0           | 0               | 0        |
| REQUESTED TOTAL STATE CREDIT AMOUNT                             |                 |                 |                   | N/A         | N/A             | N/A      |
| ACTUAL TCAC CREDIT RESERVATION                                  |                 |                 |                   |             |                 |          |
| Annual Federal / Total State                                    | N/A             | N/A             | N/A               | N/A         | N/A             | N/A      |
| MAXIMUM ALLOWABLE CREDITS (Lesser of above)                     |                 |                 |                   |             |                 |          |
| Annual Federal / Total State                                    | 0               | 3,852,715       | 3,852,715         |             |                 | 0        |
| <b>MAXIMUM ALLOWABLE - TEN YEAR TOTAL</b>                       |                 |                 | <b>38,527,155</b> |             |                 | <b>0</b> |

|                                       |                 |      |
|---------------------------------------|-----------------|------|
| <b>Base Year Income &amp; Expense</b> | <b>Version:</b> | 1.04 |
|---------------------------------------|-----------------|------|

|                                                                 |         |                  |
|-----------------------------------------------------------------|---------|------------------|
| <b>INCOME</b>                                                   |         |                  |
| Scheduled Gross Income - Residential                            |         | 1,211,772        |
| Total Gross Subsidy Income - Section 8                          |         | 843,324          |
| Misc. Income                                                    |         | 8,160            |
| Vacancy Loss - Residential                                      | 5.0%    | (60,997)         |
| Vacancy Loss - Section 8                                        | 5.0%    | (42,166)         |
| <b>EFFECTIVE GROSS INCOME</b>                                   |         | <b>1,960,093</b> |
| <b>EXPENSES - RESIDENTIAL</b>                                   |         |                  |
| <b>Administrative</b>                                           |         |                  |
| Advertising                                                     | 900     |                  |
| Legal                                                           | 9,000   |                  |
| Accounting/Audit                                                | 25,000  |                  |
| Security                                                        | 0       |                  |
| Other: Misc. Admin                                              | 42,760  |                  |
| <b>Total Administrative</b>                                     |         | <b>77,660</b>    |
| <b>Management Fee</b>                                           |         | <b>142,800</b>   |
| <b>Utilities</b>                                                |         |                  |
| Gas                                                             | 47,000  |                  |
| Electricity                                                     | 63,000  |                  |
| Water/Sewer                                                     | 94,000  |                  |
| <b>Total Utilities</b>                                          |         | <b>204,000</b>   |
| <b>Payroll/Payroll Taxes</b>                                    |         |                  |
| On-Site Manager/Office Admin                                    | 170,000 |                  |
| Maintenance Payroll                                             | 100,000 |                  |
| Payroll Taxes/Benefits                                          | 58,800  |                  |
| <b>Total Payroll/Payroll Taxes</b>                              |         | <b>328,800</b>   |
| <b>Insurance</b>                                                |         | <b>80,000</b>    |
| <b>Maintenance</b>                                              |         |                  |
| Painting                                                        | 18,000  |                  |
| Repairs                                                         | 35,000  |                  |
| Trash Removal                                                   | 45,000  |                  |
| Exterminating                                                   | 10,500  |                  |
| Grounds                                                         | 26,250  |                  |
| Elevator                                                        | 13,600  |                  |
| Misc Supplies, Contracts                                        | 48,000  |                  |
| <b>Total Maintenance</b>                                        |         | <b>196,350</b>   |
| <b>Other</b>                                                    |         |                  |
| Special Assessments                                             | 0       |                  |
| Misc. Tax/License/SCEP                                          | 13,500  |                  |
| <b>Total Other</b>                                              |         | <b>13,500</b>    |
| <b>Resident Services</b>                                        |         |                  |
| Tenant Services                                                 | 140,000 |                  |
| <b>Total Resident Services</b>                                  |         | <b>140,000</b>   |
| <b>Replacement Reserve</b>                                      |         | <b>70,000</b>    |
| <b>Real Estate Taxes</b>                                        |         | <b>16,000</b>    |
| <b>TOTAL EXPENSES - RESIDENTIAL</b>                             |         | <b>1,269,110</b> |
| Per Unit Per Annum (incl. Reserves)                             | 9,065   |                  |
| Per Unit Per Annum (w/o taxes/res/svc)                          | 7,451   |                  |
| TCAC Minimum (w/o taxes/res/svc)                                | 4,700   |                  |
| <b>TOTAL EXPENSES - COMMERCIAL</b>                              |         | <b>0</b>         |
| <b>NET AVAILABLE INCOME</b>                                     |         | <b>690,983</b>   |
| Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor) | 1.15    | (148,589)        |
| Less: Ground Lease - Minimum Payment                            |         | (1)              |
| <b>ADJUSTED NET AVAILABLE INCOME: TOTAL</b>                     |         | <b>542,394</b>   |
| <b>ADJUSTED NET OF COMMERCIAL:</b>                              |         | <b>542,394</b>   |
| <b>ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY</b>         |         | <b>(258,764)</b> |
| Debt Service Coverage Ratio                                     |         | 1.15             |
| <b>AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)</b>           |         | <b>(225,012)</b> |
| <b>AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)</b>         |         | <b>696,659</b>   |
| <b>NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE</b>           |         | <b>70,747</b>    |
| <b>NET AVAILABLE COMMERCIAL ONLY INCOME</b>                     |         | <b>0</b>         |

|                                         |                      |
|-----------------------------------------|----------------------|
| <b>Mortgage Calculation/Bond Ratios</b> | <b>Version:</b> 1.04 |
|-----------------------------------------|----------------------|

| Tax-Exempt Perm Loan                         |                            |                        |                            |
|----------------------------------------------|----------------------------|------------------------|----------------------------|
| Uses baseline year NOI; includes annual fees |                            |                        |                            |
| Financing Type: Tax-Exempt Perm Loan         |                            |                        |                            |
|                                              | Underwriting<br>Constraint | Maximum<br>Loan Amount |                            |
| Debt Service Coverage                        | 1.15                       | 5,488,868              | Rate: 5.730%               |
| Lender Commitment                            |                            | NA                     | Term (mths): 240           |
|                                              |                            |                        | NOI for DS: <u>542,394</u> |
| <b>MAXIMUM MORTGAGE</b>                      |                            | <b>5,488,868</b>       | Max PMT @ DSCR: 471,647    |
|                                              |                            |                        | Annual Fees: <u>9,961</u>  |
|                                              |                            |                        | Annual DS Payment: 461,685 |

| INTEREST RATE STACK | TRANCHE A      |
|---------------------|----------------|
| Base Rate           | 4.4800%        |
| Cushion             | 1.2500%        |
| MIP                 | 0.0000%        |
| GNMA/Servicing      | 0.0000%        |
| Issuer              | 0.1250%        |
| Trustee             | 0.0565%        |
| Rating              | 0.0000%        |
| Remarketing         | 0.0000%        |
| Rebate Analyst      | 0.0000%        |
| <b>TOTAL</b>        | <b>5.9115%</b> |
| DCR                 | 1.15           |

| BOND / REHABILITATION RATIOS                 |                        |                        |                |                   |
|----------------------------------------------|------------------------|------------------------|----------------|-------------------|
| Tax-Exempt Financing Ratio                   | CDLAC Allocation Limit | Effective Date Limits: |                | 6/1/20            |
|                                              |                        | Units                  | Per-Unit Limit | Total Limit       |
|                                              | Studio and SRO         | 89                     | 522,000        | 46,458,000        |
|                                              | One BR                 | 25                     | 544,000        | 13,600,000        |
| Series A Bonds                               | 5,488,000              | Two BR                 | 26             | 580,500           |
| Series B Bonds                               | 0                      | Three BR               | 0              | 638,500           |
| Short Term Bonds (Construction Loan Portion) | <u>39,632,000</u>      | Four BR or More        | 0              | 671,500           |
| <b>TOTAL TAX-EXEMPT FINANCING</b>            | <b>45,120,000</b>      |                        |                |                   |
|                                              |                        | <b>TOTAL</b>           |                | <b>75,151,000</b> |
| TOTAL BASIS + LAND ALLOCATION                | 82,037,720             | Potential Bond Size    |                | 45,120,000        |
|                                              |                        | Over/(Under)           |                | -30,031,000       |
| <b>Percent Tax-Exempt Financing</b>          | <b>55.00%</b>          |                        |                |                   |

Lease-Up / Placed-in-Service Schedule

Version: 1.04

| SCHEDULE              |                  |                     |                   |
|-----------------------|------------------|---------------------|-------------------|
|                       | Dates            | Months to Milestone | Cumulative Months |
| Start of Construction | October 1, 2023  | 0                   | 0                 |
| Completion            | June 1, 2025     | 20                  | 20                |
| 100% Occupancy        | December 1, 2025 | 6                   | 26                |
| Conversion            | April 1, 2026    | 4                   | 30                |
| Form(s) 8609          | October 1, 2026  | 6                   | 36                |

|                                        |                      |
|----------------------------------------|----------------------|
| <b>TCAC Calculations &amp; Scoring</b> | <b>Version:</b> 1.04 |
|----------------------------------------|----------------------|

| THRESHOLD BASIS LIMIT                    |           |         |                                                            |         |                      |                    |
|------------------------------------------|-----------|---------|------------------------------------------------------------|---------|----------------------|--------------------|
| County: Los Angeles                      |           |         |                                                            |         |                      |                    |
| 9% or 4% credits: 4%                     |           |         |                                                            |         |                      |                    |
| Year: 2021                               |           |         |                                                            |         |                      |                    |
|                                          |           |         |                                                            |         | TCAC Project #:      |                    |
|                                          |           |         |                                                            |         | CDLAC Project #:     |                    |
| Base Limits for Geographic Region        |           |         | Threshold Basis Limit for This Project                     |         |                      |                    |
| Unit Type                                | 9%        | 4%      | Unit Type                                                  | # Units | Per Unit Basis Limit | Total              |
| 0 BR                                     | 327,289   | 327,289 | 0 BR                                                       | 89      | 327,289              | 29,128,721         |
| 1 BR                                     | 377,361   | 377,361 | 1 BR                                                       | 25      | 377,361              | 9,434,025          |
| 2 BR                                     | 455,200   | 455,200 | 2 BR                                                       | 26      | 455,200              | 11,835,200         |
|                                          |           |         |                                                            | 140     |                      | 50,397,946         |
| <b>Energy/Resource Efficiency Boosts</b> |           |         | <b>Additional Basis Adjustments</b>                        |         |                      |                    |
| Renewables (50% tot./90% area)           | 0%        |         | Boost for Prevailing Wage                                  |         | 20.0%                |                    |
| Renewables (75% CA/90% area)             | 0%        |         | Boost for Project Labor Agreement                          |         | 5.0%                 |                    |
| Title 24 + 15%                           | 0%        |         | Boost for Parking beneath Units                            |         | 10.0%                |                    |
| Post-rehab improvement > 80%             | 0%        |         | Boost for Childcare                                        |         | 0.0%                 |                    |
| Greywater landscaping                    | 0%        |         | Boost for 100% Special Needs                               |         | 0.0%                 |                    |
| Community gardens > 60 s.f.              | 0%        |         | Boost for elevator service                                 |         | 10.0%                |                    |
| Natural flooring kitchens                | 0%        |         | Boost for Type I construction                              |         | 0.0%                 |                    |
| Natural flooring common area             | 0%        |         | Boost for Type III construction                            |         | 0.0%                 |                    |
| EPA Indoor Air Plus Program met          | 0%        |         | <b>Subtotal Boost</b>                                      |         | <b>45.0%</b>         | 22,679,076         |
|                                          |           |         | Boost for Energy / Resource Efficiency                     |         | 0.0%                 | 0                  |
|                                          |           |         | Toxic/Seismic Abatement Costs                              |         | 0.0%                 | 0                  |
|                                          |           |         | Local Development Impact Fees                              |         |                      | 408,928            |
|                                          |           |         | High Opportunity Area                                      |         | 0%                   | 0                  |
| <b>Subtotal Efficiency (Max 10%)</b>     | <b>0%</b> |         | BONDS: Boost for units ≤ 50% AMI (excl. CA credit project) |         | 1.0%                 | 25,198,973         |
|                                          |           |         | BONDS: Boost for units ≤ 35% AMI (excl. CA credit project) |         | 2.0%                 | 50,397,946         |
|                                          |           |         | <b>Total Threshold Basis Limit</b>                         |         |                      | <b>149,082,869</b> |
|                                          |           |         | Potential Eligible Basis                                   |         |                      | 74,090,682         |
|                                          |           |         | Eligible Basis Surplus/(Deficit)                           |         |                      | 74,992,187         |



# Venice Dell Community

## Full First Year Cash Flow

1.04

|                                        | 1                | 2                | 3                | 4                | 5                | 6                | 7                | 8                | 9                | 10               | 11               | 12               | 13               | 14               | 15               |
|----------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| REVENUE                                | YEAR 1           | YEAR 2           | YEAR 3           | YEAR 4           | YEAR 5           | YEAR 6           | YEAR 7           | YEAR 8           | YEAR 9           | YEAR 10          | YEAR 11          | YEAR 12          | YEAR 13          | YEAR 14          | YEAR 15          |
| Gross Rent                             | 1,211,772        | 1,236,007        | 1,260,728        | 1,285,942        | 1,311,661        | 1,337,894        | 1,364,652        | 1,391,945        | 1,419,784        | 1,448,180        | 1,477,143        | 1,506,686        | 1,536,820        | 1,567,556        | 1,598,907        |
| Less Vacancy                           | (60,589)         | (61,800)         | (63,036)         | (64,297)         | (65,583)         | (66,895)         | (68,233)         | (69,597)         | (70,989)         | (72,409)         | (73,857)         | (75,334)         | (76,841)         | (78,378)         | (79,945)         |
| Rental Subsidy                         | 843,324          | 860,190          | 877,394          | 894,942          | 912,841          | 931,098          | 949,720          | 968,714          | 988,088          | 1,007,850        | 1,028,007        | 1,048,567        | 1,069,539        | 1,090,930        | 1,112,748        |
| Less Vacancy                           | (42,166)         | (43,010)         | (43,870)         | (44,747)         | (45,642)         | (46,555)         | (47,486)         | (48,436)         | (49,404)         | (50,393)         | (51,400)         | (52,428)         | (53,477)         | (54,546)         | (55,637)         |
| Miscellaneous Income                   | 8,160            | 8,323            | 8,490            | 8,659            | 8,833            | 9,009            | 9,189            | 9,373            | 9,561            | 9,752            | 9,947            | 10,146           | 10,349           | 10,556           | 10,767           |
| Less Vacancy                           | (408)            | (416)            | (424)            | (433)            | (442)            | (450)            | (459)            | (469)            | (478)            | (488)            | (497)            | (507)            | (517)            | (528)            | (538)            |
| <b>Total Revenue</b>                   | <b>1,960,093</b> | <b>1,999,295</b> | <b>2,039,281</b> | <b>2,080,067</b> | <b>2,121,668</b> | <b>2,164,101</b> | <b>2,207,383</b> | <b>2,251,531</b> | <b>2,296,562</b> | <b>2,342,493</b> | <b>2,389,343</b> | <b>2,437,130</b> | <b>2,485,872</b> | <b>2,535,590</b> | <b>2,586,301</b> |
| <b>EXPENSES</b>                        |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Operating Expenses:                    |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Administrative                         | 77,660           | 79,990           | 82,389           | 84,861           | 87,407           | 90,029           | 92,730           | 95,512           | 98,377           | 101,329          | 104,369          | 107,500          | 110,725          | 114,046          | 117,468          |
| Management                             | 142,800          | 147,084          | 151,497          | 156,041          | 160,723          | 165,544          | 170,511          | 175,626          | 180,895          | 186,322          | 191,911          | 197,669          | 203,599          | 209,707          | 215,988          |
| Utilities                              | 204,000          | 210,120          | 216,424          | 222,916          | 229,604          | 236,492          | 243,587          | 250,894          | 258,421          | 266,174          | 274,159          | 282,384          | 290,855          | 299,581          | 308,568          |
| Payroll & Payroll Taxes                | 328,800          | 338,664          | 348,824          | 359,289          | 370,067          | 381,169          | 392,604          | 404,383          | 416,514          | 429,009          | 441,880          | 455,136          | 468,790          | 482,854          | 497,340          |
| Insurance                              | 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          |
| Maintenance                            | 196,350          | 202,241          | 208,308          | 214,557          | 220,994          | 227,623          | 234,452          | 241,486          | 248,730          | 256,192          | 263,878          | 271,794          | 279,948          | 288,347          | 296,997          |
| Other                                  | 13,500           | 13,905           | 14,322           | 14,752           | 15,194           | 15,650           | 16,120           | 16,603           | 17,101           | 17,614           | 18,143           | 18,687           | 19,248           | 19,825           | 20,420           |
| <b>Total Operating Expenses</b>        | <b>1,043,110</b> | <b>1,074,403</b> | <b>1,106,635</b> | <b>1,139,834</b> | <b>1,174,029</b> | <b>1,209,250</b> | <b>1,245,528</b> | <b>1,282,894</b> | <b>1,321,381</b> | <b>1,361,022</b> | <b>1,401,853</b> | <b>1,443,908</b> | <b>1,487,225</b> | <b>1,531,842</b> | <b>1,577,797</b> |
| Tenant Internet Expense*               | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| Service Amenities                      | 140,000          | 144,200          | 148,526          | 152,982          | 157,571          | 162,298          | 167,167          | 172,182          | 177,348          | 182,668          | 188,148          | 193,793          | 199,607          | 205,595          | 211,763          |
| Replacement Reserve                    | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           | 70,000           |
| Real Estate Taxes                      | 16,000           | 16,320           | 16,646           | 16,979           | 17,319           | 17,665           | 18,019           | 18,379           | 18,747           | 19,121           | 19,504           | 19,894           | 20,292           | 20,698           | 21,112           |
| Ground Lease - Minimum Payment         | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                |
| <b>Total Expenses</b>                  | <b>1,269,111</b> | <b>1,304,924</b> | <b>1,341,809</b> | <b>1,379,797</b> | <b>1,418,921</b> | <b>1,459,215</b> | <b>1,500,715</b> | <b>1,543,456</b> | <b>1,587,476</b> | <b>1,632,813</b> | <b>1,679,506</b> | <b>1,727,596</b> | <b>1,777,125</b> | <b>1,828,136</b> | <b>1,880,673</b> |
| <b>Cash Flow Prior to Debt Service</b> | <b>690,982</b>   | <b>694,371</b>   | <b>697,472</b>   | <b>700,270</b>   | <b>702,747</b>   | <b>704,886</b>   | <b>706,668</b>   | <b>708,075</b>   | <b>709,086</b>   | <b>709,680</b>   | <b>709,837</b>   | <b>709,534</b>   | <b>708,747</b>   | <b>707,454</b>   | <b>705,629</b>   |
| <b>MUST PAY DEBT SERVICE</b>           |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Mandatory Annual IHCD Payment          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          | 129,208          |
| TOTAL PERMANENT LOAN DEBT SERVICE      | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                | 0                |
| TOTAL SERIES A DEBT SERVICE            | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          | 461,613          |
| ISSUER & TRUSTEE FEES                  | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            | 9,835            |
| <b>TOTAL DEBT SERVICE</b>              | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>0</b>         |
| <b>Total Debt Service</b>              | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   | <b>600,655</b>   |
| <b>Cash Flow After Debt Service</b>    | <b>90,327</b>    | <b>93,715</b>    | <b>96,817</b>    | <b>99,615</b>    | <b>102,092</b>   | <b>104,231</b>   | <b>106,013</b>   | <b>107,420</b>   | <b>108,430</b>   | <b>109,025</b>   | <b>109,182</b>   | <b>108,878</b>   | <b>108,092</b>   | <b>106,799</b>   | <b>104,973</b>   |