

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

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.**

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
Total	105	105

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
Total	244	252

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 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 2116 S. Canal St.	301-319 E. South Venice Blvd	4238-024-907	Yes
Parcel 7	200 E. Venice Blvd 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, 125 E. South Venice Boulevard	4238-024-900	West Side	27,834	Attachment A
Parcel 2	116-128 E. Venice Boulevard	4238-024-902	West 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 Boulevard, 2116 S. Canal Street	4238-024-907	East Side	47,796	Attachment A
Parcel 7	200 E. Venice Boulevard, 2106 S. Canal Street	4238-024-908	East Side	3,166	Attachment A
Parcel 8	N/A	4238-024-909	West 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 Side	2,700	Attachment A
Total Site				115,674	

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
Total Public Parking Spaces	252

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
Totals	36,157	67,800	103,957

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
Totals	63	77	140

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%
Total Restricted Units	136	100%

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
Total Parking Spaces	105

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
Total Units			89	25	22	136

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:

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

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:

	Income Restriction	Rent Restriction	Studio Units	1-Bdrm Units	2-Bdrm Units	Total Units
Low HOME	TBD	TBD	TBD	TBD	TBD	TBD
High HOME	TBD	TBD	TBD	TBD	TBD	TBD
Total Units			89	25	22	136

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

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:

Action	Timing
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.

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Attachment B

Parcel Map

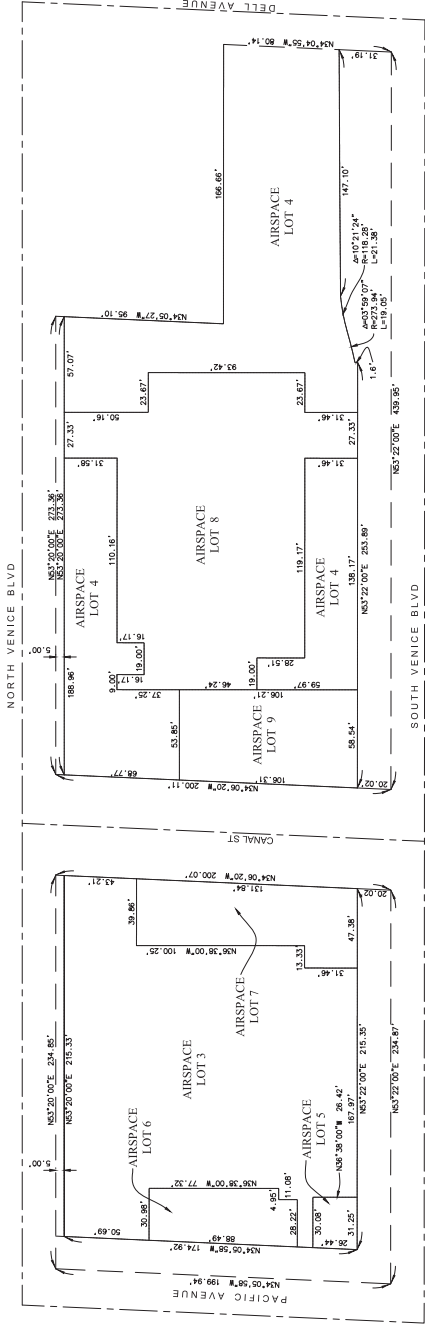
Attachment C

Vesting Tentative Tract Map

VESTING TENTATIVE TRACT MAP No. 82288

FOR CONDOMINIUM, MERGER AND SUBDIVISION PURPOSES

AIRSPACE LOT CONFIGURATIONS



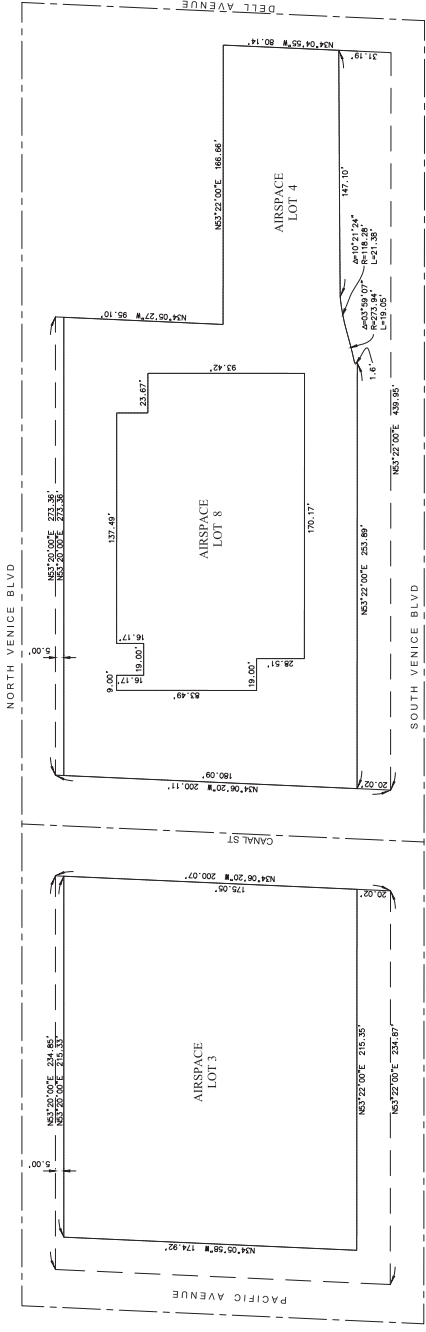
ABBREVIATION LEGEND
 L.E. = LOWER ELEVATION
 U.E. = UPPER ELEVATION

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



LEVELS 1 - 2

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



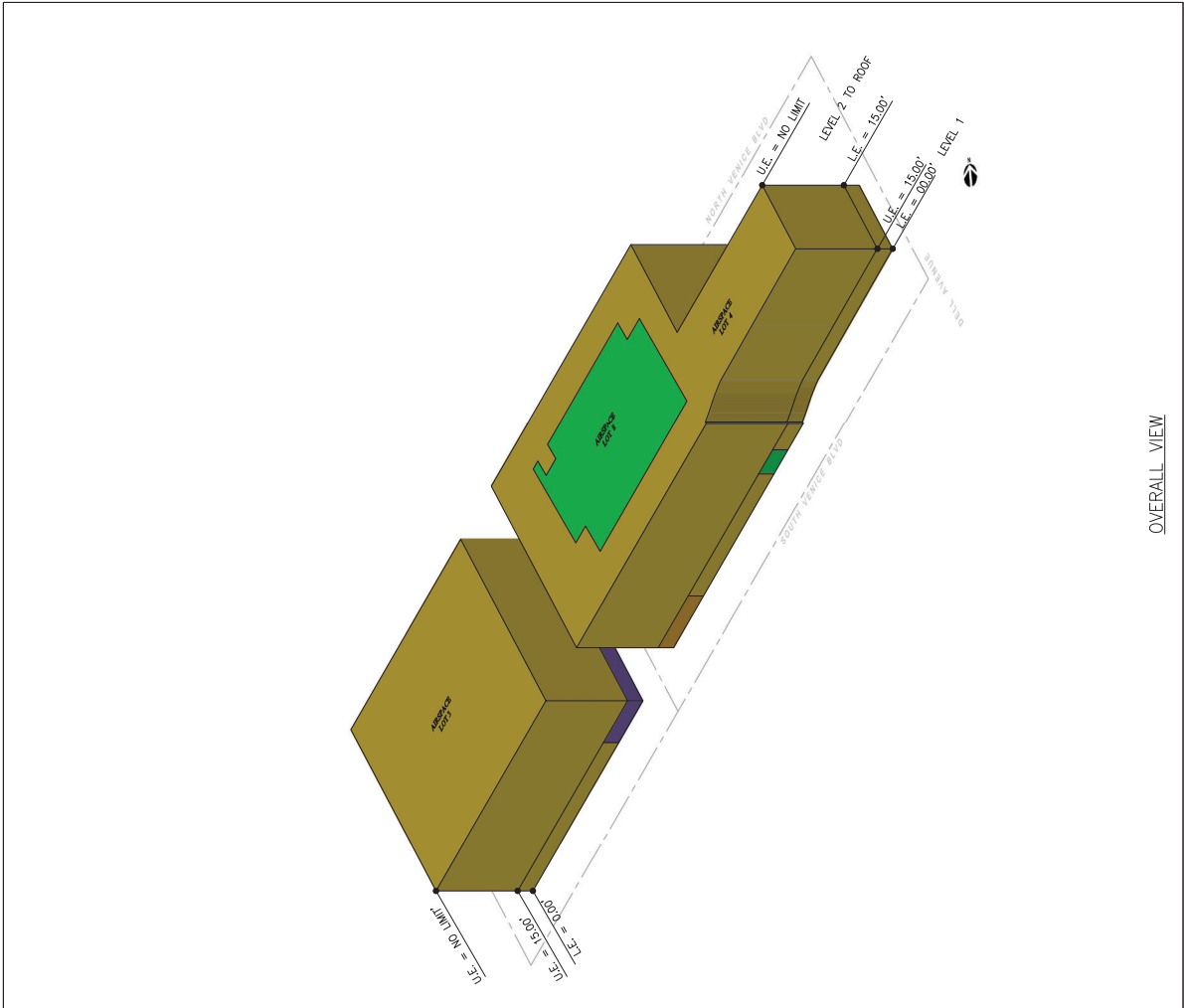
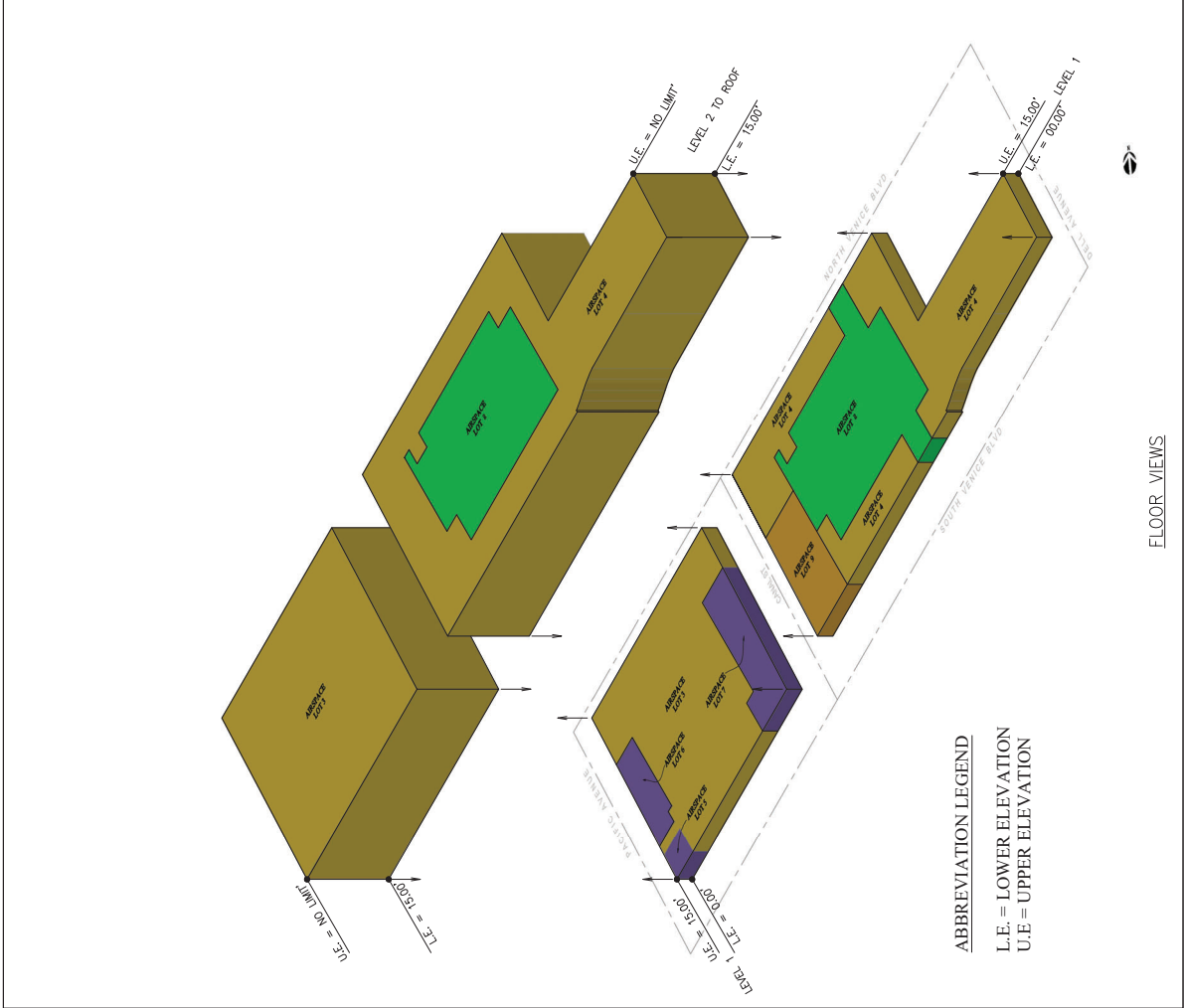
LEVELS 2 - TOP OF ROOF

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

PROJECT # DATE PREPARED DRAWN BY CHECKED BY	1800006 1/03/2018 BI CJ	REESE DAVIDSON COMMUNITY HOUSING PREPARED FOR: HOLLWOOD COMMUNITY HOUSING <small>1000 W. WILSON AVE., SUITE 200 1000 SANTA ANITA BLVD. LOS ANGELES, CA 90005 TEL: 213.481.3331 FAX: 213.481.3332</small>
------------------------------------------------------	----------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



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



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: 310.328.3334
 WWW.REESEDAVIDSON.COM

Attachment D

Project Site Plan



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**
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 SUITE 100
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 213.454.1158

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

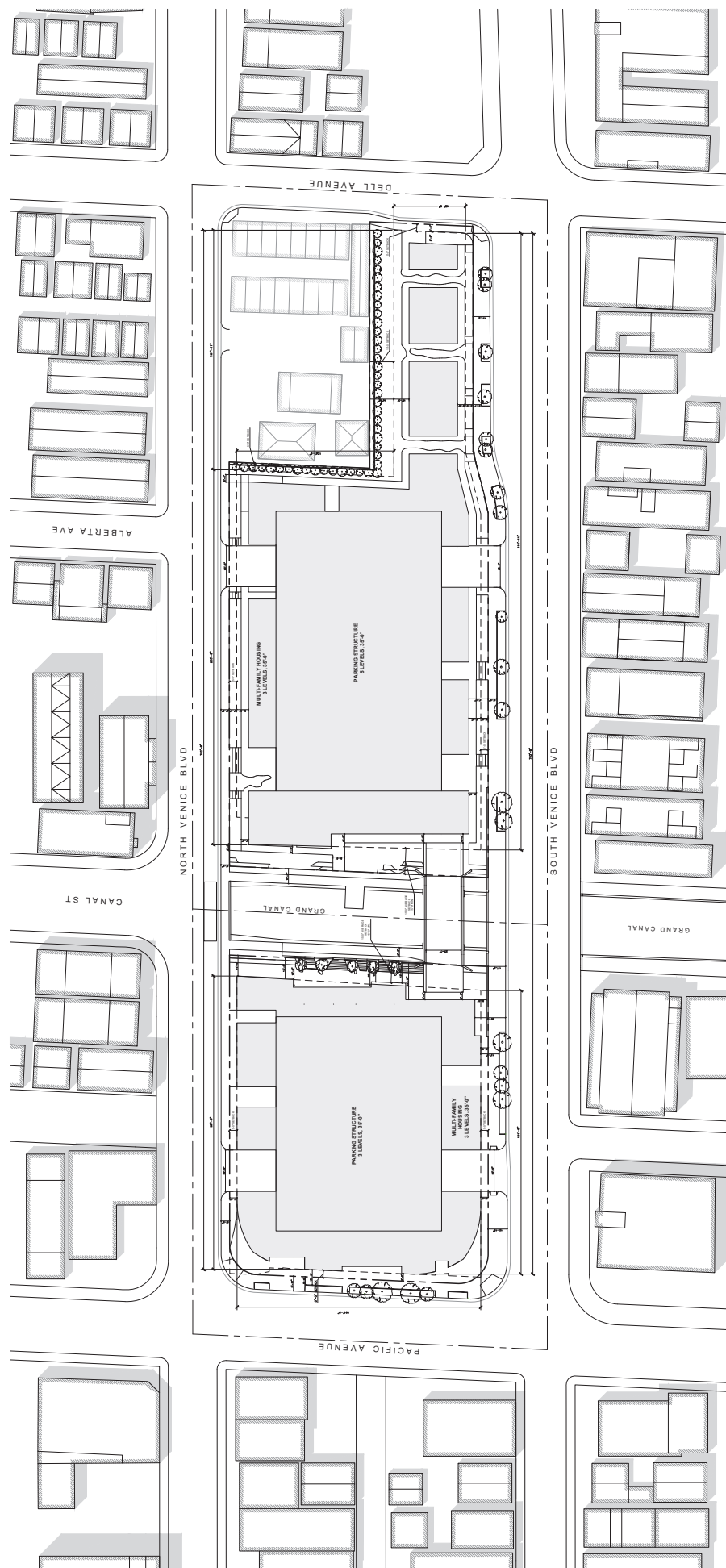
NOTES
 1. THIS IS A PRELIMINARY PAPER PREPARATION FOR PLANNING PURPOSES.
 2. ALL DIMENSIONS ARE TO FACE UNLESS OTHERWISE SPECIFIED.
 3. ALL MATERIALS ARE TO BE OF THE HIGHEST QUALITY.
 4. ALL FINISHES ARE TO BE OF THE HIGHEST QUALITY.
 5. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA BUILDING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 6. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA MECHANICAL, ELECTRICAL AND PLUMBING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 7. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA FIRE AND SAFETY CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 8. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA LANDSCAPE ARCHITECTURE CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 9. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA CIVIL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 10. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA ELECTRICAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 11. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA MECHANICAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 12. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA PLUMBING ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 13. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA STRUCTURAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 14. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA TRANSPORTATION ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 15. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA ENVIRONMENTAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 16. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA CHEMICAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 17. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA METALLURGICAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 18. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA AERONAUTICAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 19. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA AGRICULTURAL ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.
 20. ALL WORK IS TO BE DONE IN ACCORDANCE WITH THE LATEST EDITIONS OF THE CALIFORNIA MARINE ENGINEERING CODES AND ALL APPLICABLE LOCAL ORDINANCES.

NOT FOR CONSTRUCTION

DATE		DESCRIPTION		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
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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
REESE 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"

A1

REVISION RECORD		DATE	DESCRIPTION	BY	DATE	DESCRIPTION	BY
1	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM
2	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM
3	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM
4	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM
5	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM
6	ISSUED FOR PERMITS	03/23/21	ISSUED FOR PERMITS	MM	03/23/21	ISSUED FOR PERMITS	MM

NOT FOR CONSTRUCTION

CLIENT
VENICE COMMUNITY HOUSING CORP.
 720 ROSE AVENUE
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 310-206-0774

ARCHITECT
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 SHERMAN OAK, CA 91408
 818-285-1188

DESIGNER
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 310-206-0774

PROJECT TITLE
REESE DAVIDSON COMMUNITY

SHEET TITLE
PLOT PLAN

DATE: 06/22/21
 REVISION: 6

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

A1

PROJECT TITLE
REESE DAVIDSON COMMUNITY

SHEET TITLE
PLOT PLAN

DATE: 06/22/21
 REVISION: 6

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

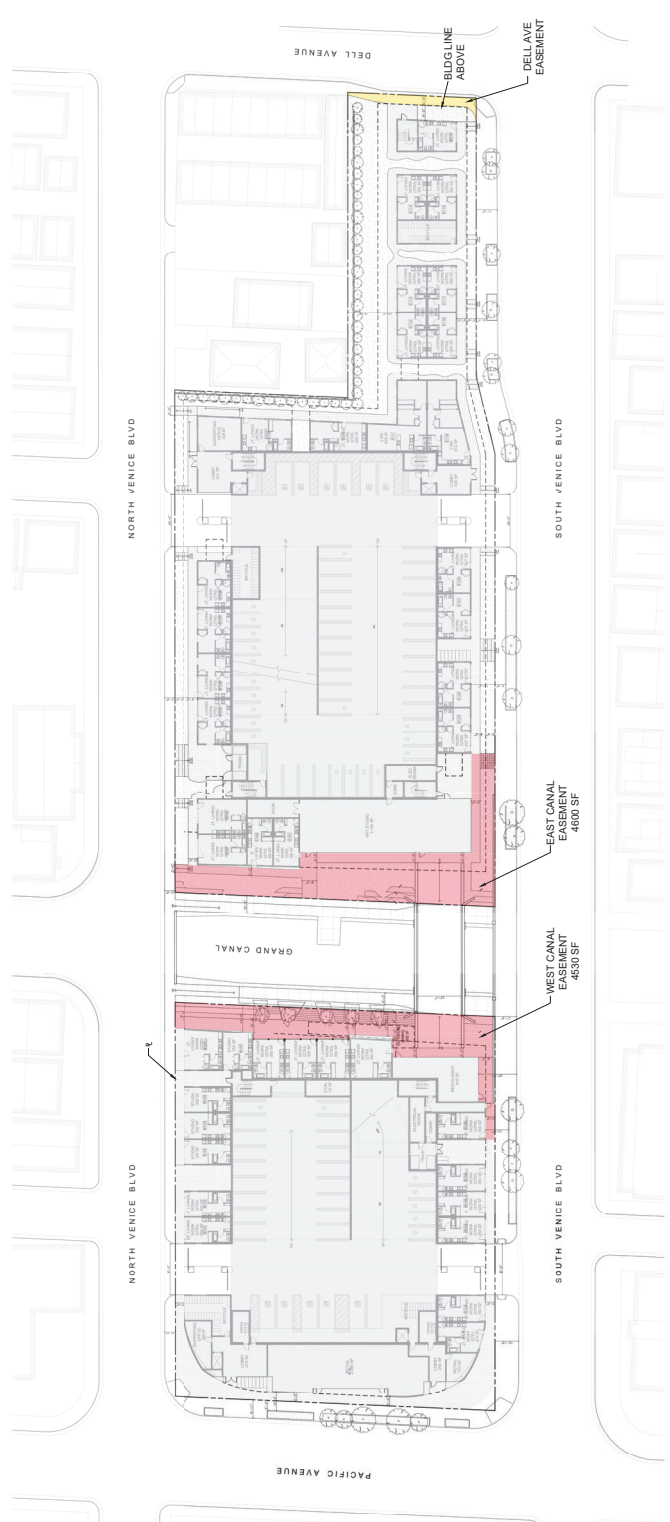
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	PROJECT RECORD		
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DATE 03/23/21	DESCRIPTION UTILITY DRAINAGE	DATE 03/23/21	DESCRIPTION UTILITY DRAINAGE
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NOT FOR CONSTRUCTION

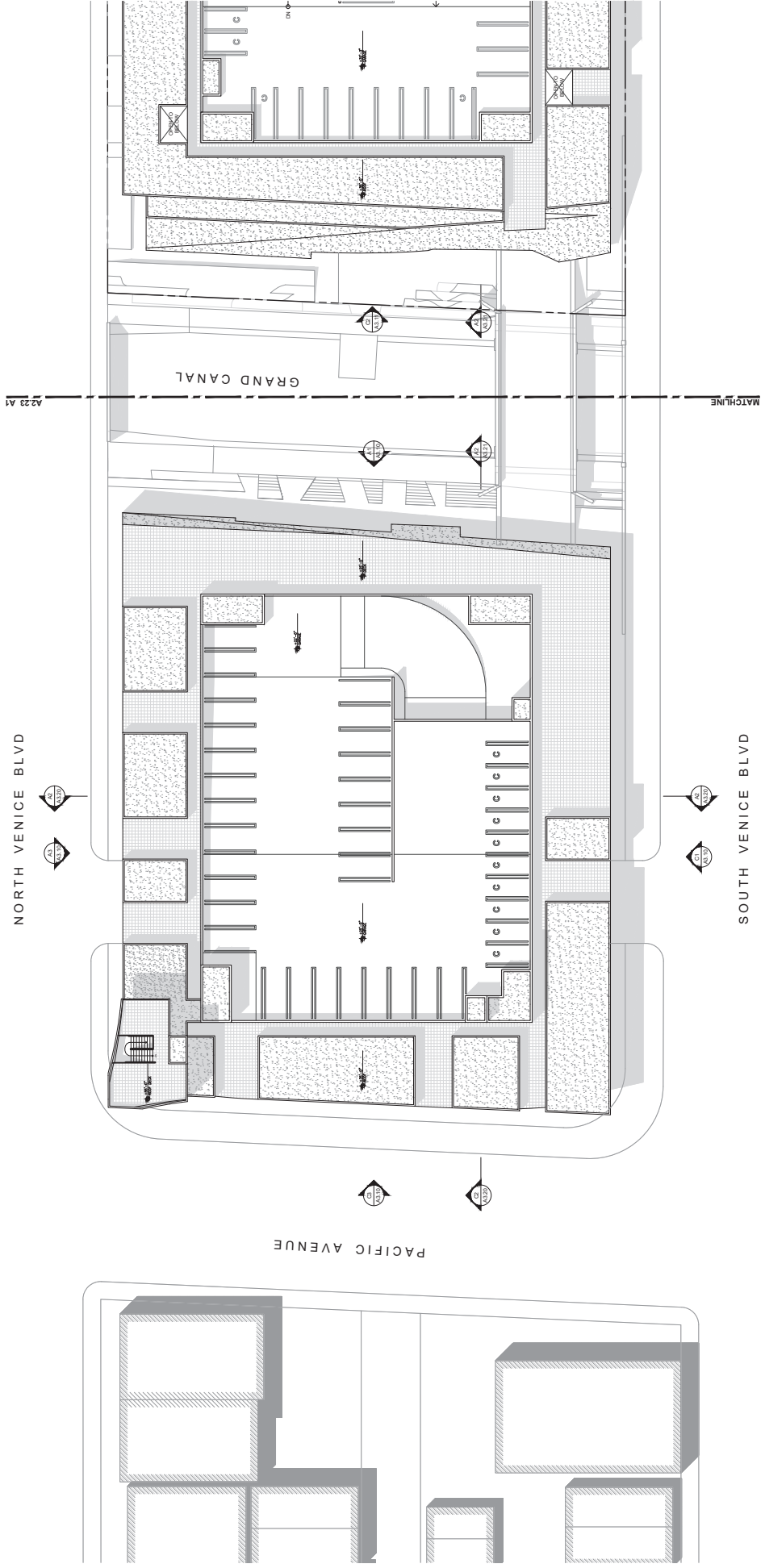
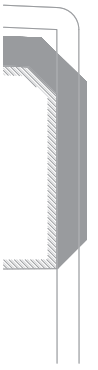
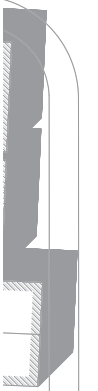
CLIENT
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 5000 SANTA MONICA BOULEVARD
 LOS ANGELES, CA 90029
 310-359-1074

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





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

A1

ARCHITECT ERIC OWEN MOSS ARCHITECTS 457 PHIGHERA STREET SUISTEAD, CA 94063 510.355.1188	CLIENT VENICE COMMUNITY HOUSING CORP. 720 ROSE AVENUE LOS ANGELES, CA 90021 310.358.1174	CONTRACT NO. HOLLYWOOD COMMUNITY HOUSING CORP. 5020 SANTA MONICA BOULEVARD HOLLYWOOD, CA 90029 310.985.0714	PERMITS RECEIVED		PROJECT TYPE REESE DAVIDSON COMMUNITY HOUSING CORP.		SHEET NUMBER A2.12	DATE 08/22/21	REVISION 6
			DATE 02/19/20	DESCRIPTION 01 TITILEMENT DRAWING	DATE 03/23/21	DESCRIPTION 02 TITILEMENT DRAWING			

NOT FOR CONSTRUCTION

DATE: 08/22/21

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

SHEET: A2.12

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

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

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PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

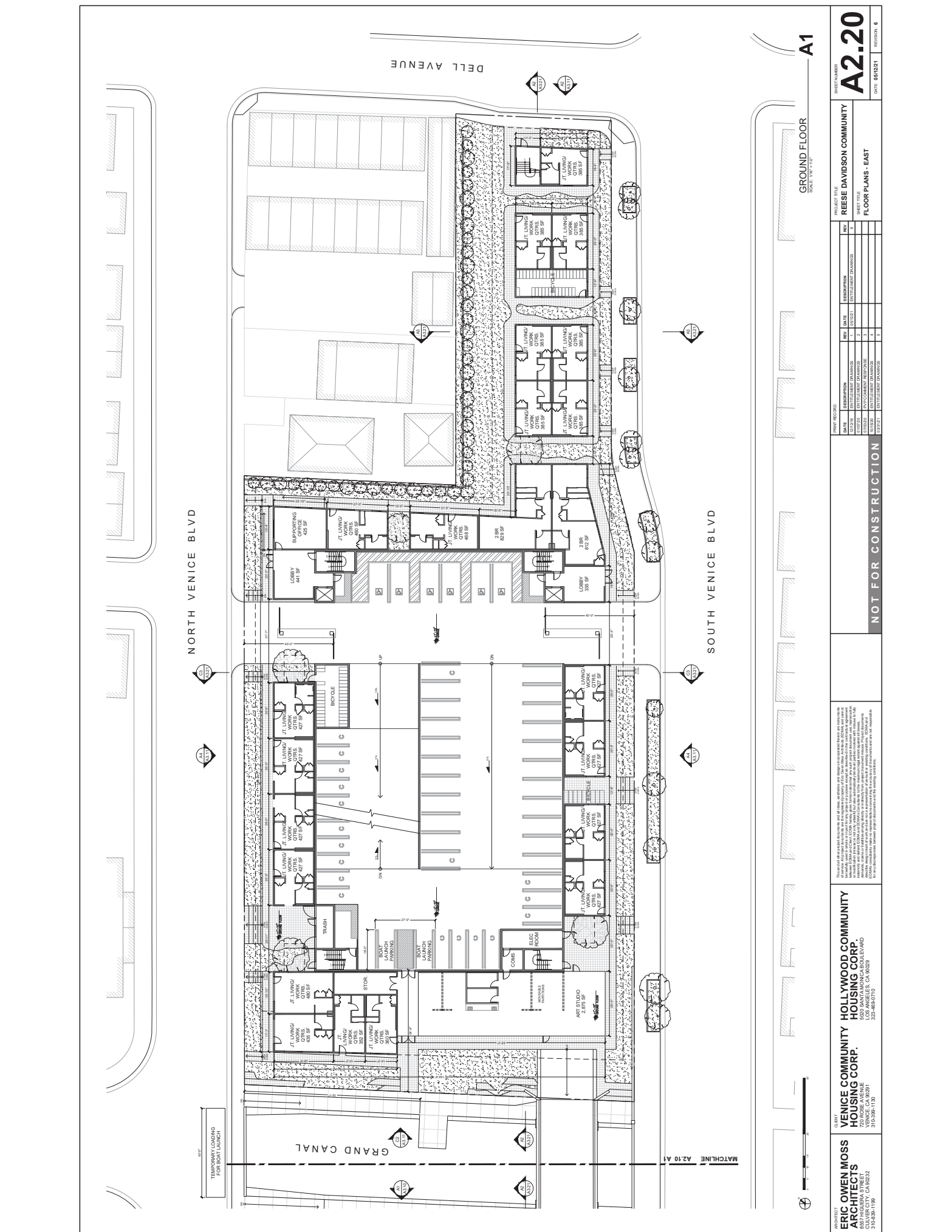
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PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.

PROJECT: REESE DAVIDSON COMMUNITY HOUSING CORP.



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

PROJECT TITLE REESE DAVIDSON COMMUNITY FLOOR PLANS - EAST		DATE 08/22/21		REVISION 6	
DATE 02/25/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS
DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS
DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS	DATE 03/22/21	DESCRIPTION EXISTING DRAWINGS

NOT FOR CONSTRUCTION

CONTRACTOR: **VENICE COMMUNITY HOUSING CORP.**
 5200 SANTA MONICA BOULEVARD
 LOS ANGELES, CA 90029
 310-399-1074

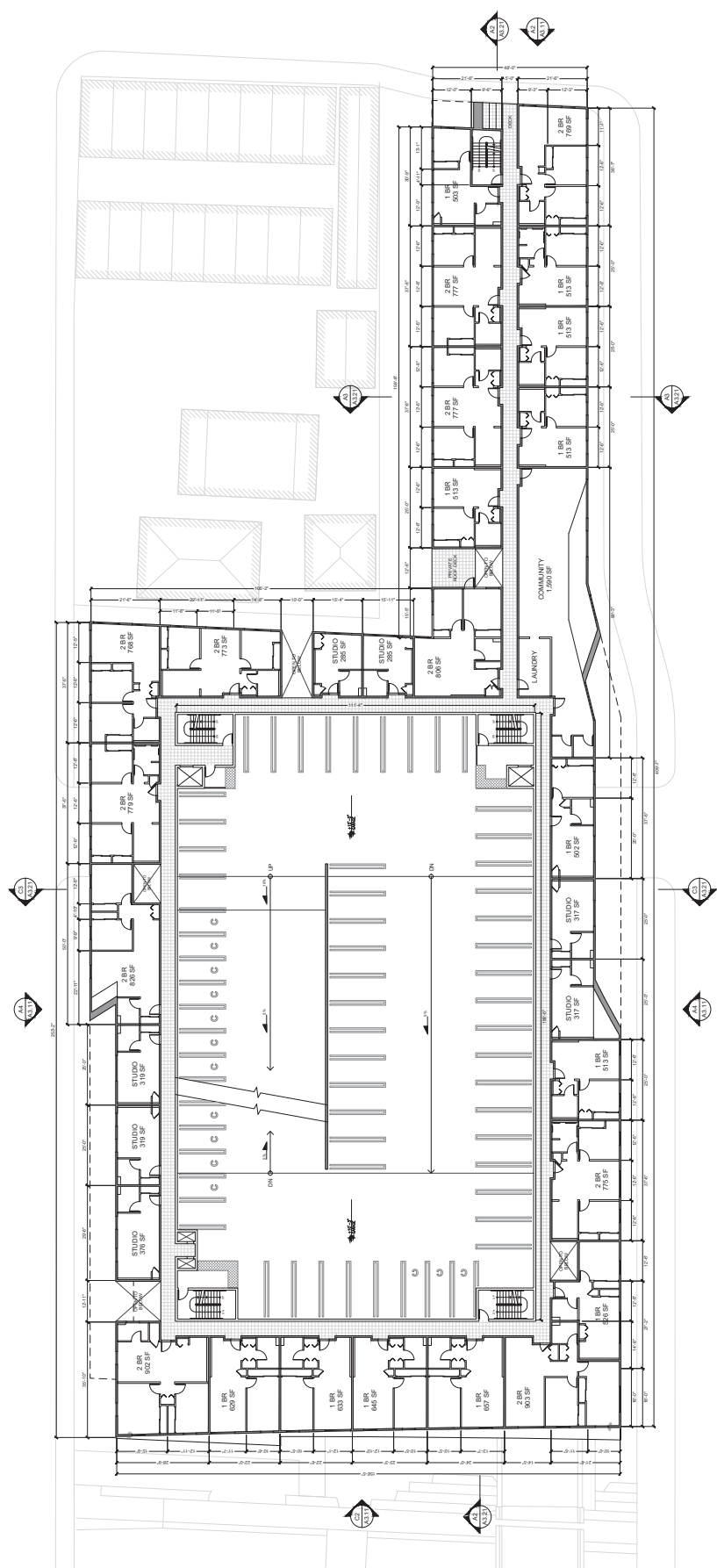
ARCHITECT: **ERIC OWEN MOSS ARCHITECTS**
 457 FIGUERA STREET
 SUISTEAD, CA 94063
 510-355-1158

PROJECT TITLE: **RESE DAVIDSON COMMUNITY**
A2.20
 SHEET TITLE: **FLOOR PLANS - EAST**
 DATE: 08/22/21
 REVISION: 6

A2.11 A1

GRAND CANAL

MATCHLINE



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

A1

ERIC OWEN MOSS ARCHITECTS
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510.955.1198

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310.359.1114

HOLLYWOOD COMMUNITY HOUSING CORP.
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310.960.5714

NOT FOR CONSTRUCTION

DATE	DESCRIPTION	BY	DATE	DESCRIPTION	BY
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PROJECT TITLE
REESE DAVIDSON COMMUNITY

SHEET TITLE
FLOOR PLANS - EAST

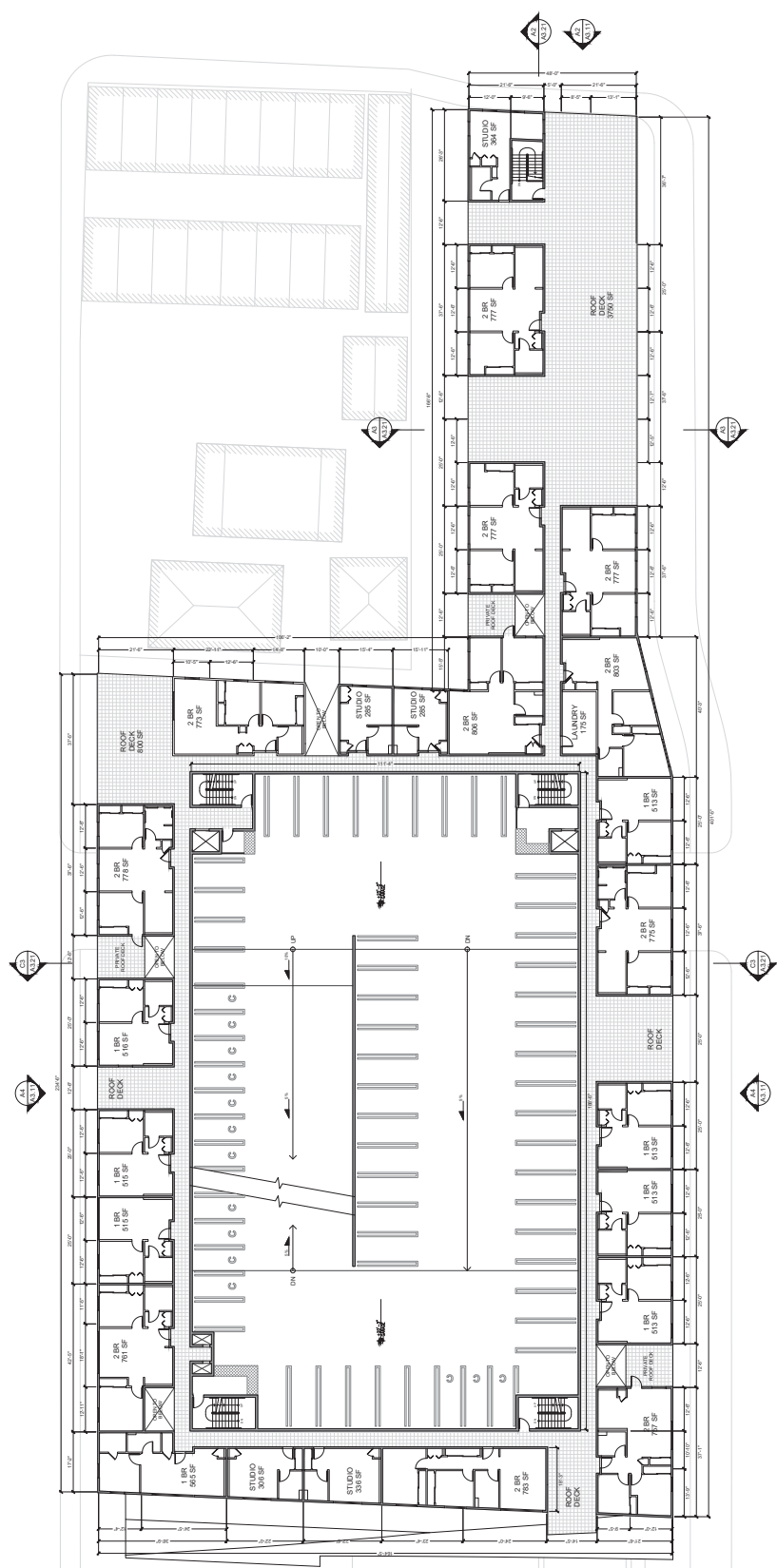
DATE: 06/22/21
REVISION: 6

A2.21

42 ft CI

GRAND CANAL

MATCHLINE



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

A1

ARCHITECT ERIC OWEN MOSS ARCHITECTS 457 PHIGHERA STREET SUISTEAD, CA 94062 510.455.1198	CLIENT VENICE COMMUNITY HOUSING CORP. HOLLYWOOD HOUSING CORP. 5500 SANTA MONICA BOULEVARD LOS ANGELES, CA 90029 310.359.1174	<p>THIS PLAN IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. IT IS NOT TO BE REPRODUCED, COPIED, REPRINTED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT. THE ARCHITECT ASSUMES NO LIABILITY FOR ANY ERRORS OR OMISSIONS IN THIS PLAN. THE ARCHITECT'S LIABILITY IS LIMITED TO THE PROFESSIONAL SERVICES PROVIDED BY THE ARCHITECT. THE ARCHITECT DOES NOT WARRANT THE ACCURACY OF ANY INFORMATION PROVIDED BY OTHERS. THE ARCHITECT'S LIABILITY IS LIMITED TO THE PROFESSIONAL SERVICES PROVIDED BY THE ARCHITECT. THE ARCHITECT DOES NOT WARRANT THE ACCURACY OF ANY INFORMATION PROVIDED BY OTHERS.</p>	PROJECT TITLE REESE DAVIDSON COMMUNITY FLOOR PLANS - EAST	SHEET TITLE FLOOR PLANS - EAST	DATE 01/21/21	NO. 2	REVISION 1. 01/21/21 2. 01/21/21	DATE 01/21/21	NO. 1	REVISION 1. 01/21/21

NOT FOR CONSTRUCTION

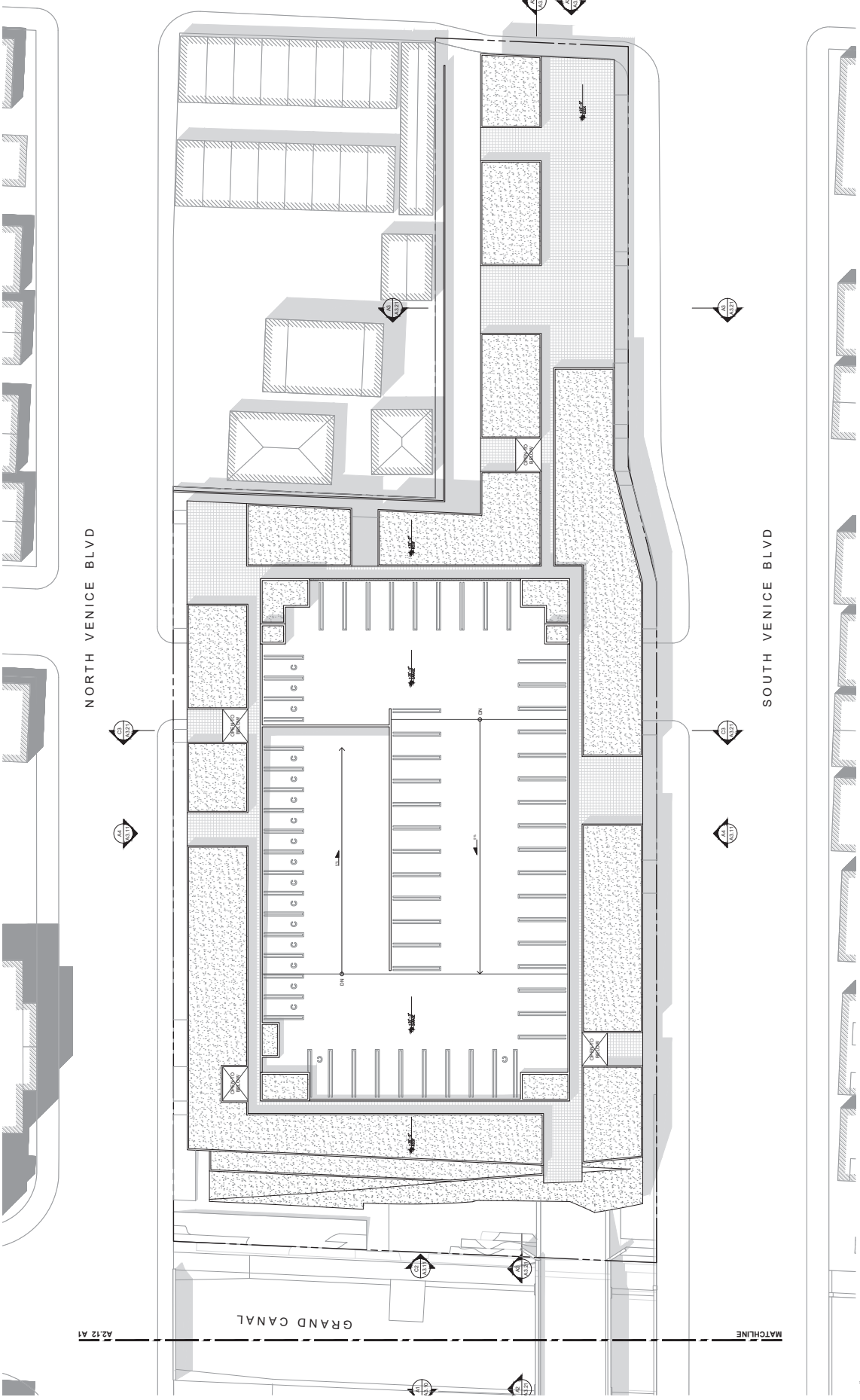
DATE: 01/21/21
REVISION: 6

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

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01/21/21	2	ISSUED FOR PERMITTING
01/21/21	3	ISSUED FOR PERMITTING
01/21/21	4	ISSUED FOR PERMITTING
01/21/21	5	ISSUED FOR PERMITTING
01/21/21	6	ISSUED FOR PERMITTING

NOT FOR CONSTRUCTION

VENICE COMMUNITY HOUSING CORP. HOLLYWOOD HOUSING CORP. 5500 SANTA MONICA BOULEVARD LOS ANGELES, CA 90029 310.359.1174



A2.12 A1

GRAND CANAL

NORTH VENICE BLVD

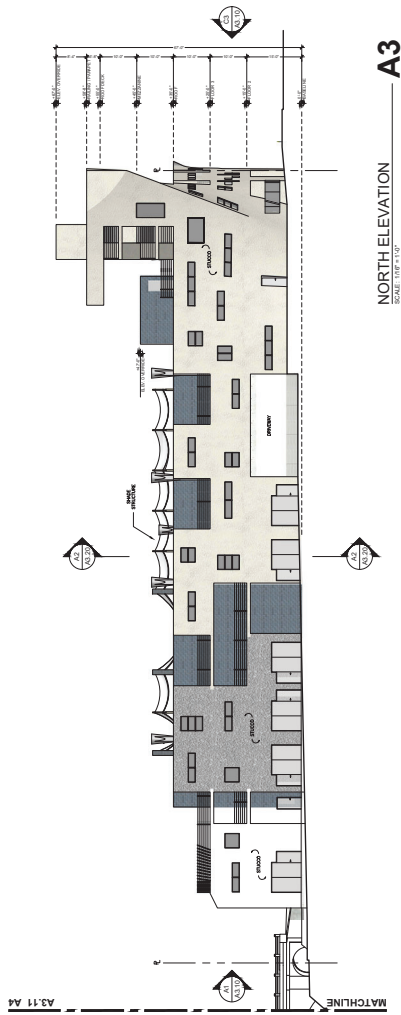
SOUTH VENICE BLVD

DELL AVENUE

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

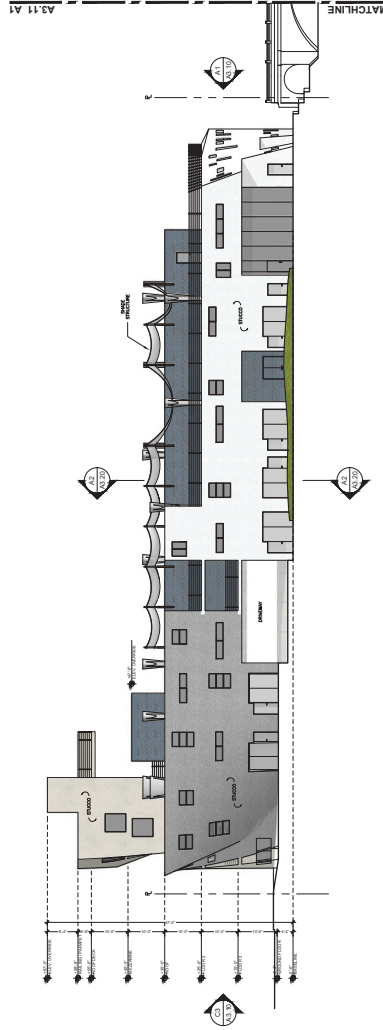
A1

REVISIONS ERIC OWEN MOSS ARCHITECTS 457 PHIGERA STREET SULLY, CA 94032 510.355.1181		CLIENT VENICE COMMUNITY HOUSING CORP. 723 ROSE AVENUE LOS ANGELES, CA 90029 310.358.1171		<small>THIS DOCUMENT IS THE PROPERTY OF ERIC OWEN MOSS ARCHITECTS. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREIN. ANY REUSE, REPRODUCTION, OR DISTRIBUTION OF THIS DOCUMENT WITHOUT THE WRITTEN PERMISSION OF ERIC OWEN MOSS ARCHITECTS IS STRICTLY PROHIBITED. THE USER OF THIS DOCUMENT AGREES TO HOLD ERIC OWEN MOSS ARCHITECTS HARMLESS FROM AND AGAINST ALL LIABILITY, INCLUDING REASONABLE ATTORNEY'S FEES, ARISING FROM OR RESULTING FROM ANY SUCH REUSE, REPRODUCTION, OR DISTRIBUTION. ERIC OWEN MOSS ARCHITECTS SHALL NOT BE RESPONSIBLE FOR ANY CONSTRUCTION DEFECTS OR OMISSIONS THAT MAY OCCUR AS A RESULT OF ANY SUCH REUSE, REPRODUCTION, OR DISTRIBUTION.</small>		NOT FOR CONSTRUCTION		REVISIONS DATE DESCRIPTION DATE DATE 12/15/2020 1. INITIAL DESIGN 12/15/2020 01/14/2021 2. PRELIMINARY DESIGN 01/14/2021 02/02/2021 3. PRELIMINARY DESIGN 02/02/2021 02/10/2021 4. PRELIMINARY DESIGN 02/10/2021 03/17/2021 5. PRELIMINARY DESIGN 03/17/2021	
PROJECT TYPE RESE DAVIDSON COMMUNITY		PROJECT NAME RESE DAVIDSON COMMUNITY		DATE 03/17/2021		PROJECT NO. A2.23		REVISION NO. 6	
ARCHITECT ERIC OWEN MOSS ARCHITECTS		CLIENT VENICE COMMUNITY HOUSING CORP.		DATE 03/17/2021		PROJECT NO. A2.23		REVISION NO. 6	
ARCHITECT ERIC OWEN MOSS ARCHITECTS		CLIENT VENICE COMMUNITY HOUSING CORP.		DATE 03/17/2021		PROJECT NO. A2.23		REVISION NO. 6	
ARCHITECT ERIC OWEN MOSS ARCHITECTS		CLIENT VENICE COMMUNITY HOUSING CORP.		DATE 03/17/2021		PROJECT NO. A2.23		REVISION NO. 6	



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

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

ARCHITECTS:
ERIC OWEN MOSS ARCHITECTS
450 PHIGHERA STREET
SUNOLTA, CA 90332
310-358-1198

NOTES:
1. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CITY OF LOS ANGELES.
2. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CITY OF LOS ANGELES.
3. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CITY OF LOS ANGELES.
4. ALL MATERIALS AND FINISHES TO BE APPROVED BY THE ARCHITECT AND THE CITY OF LOS ANGELES.
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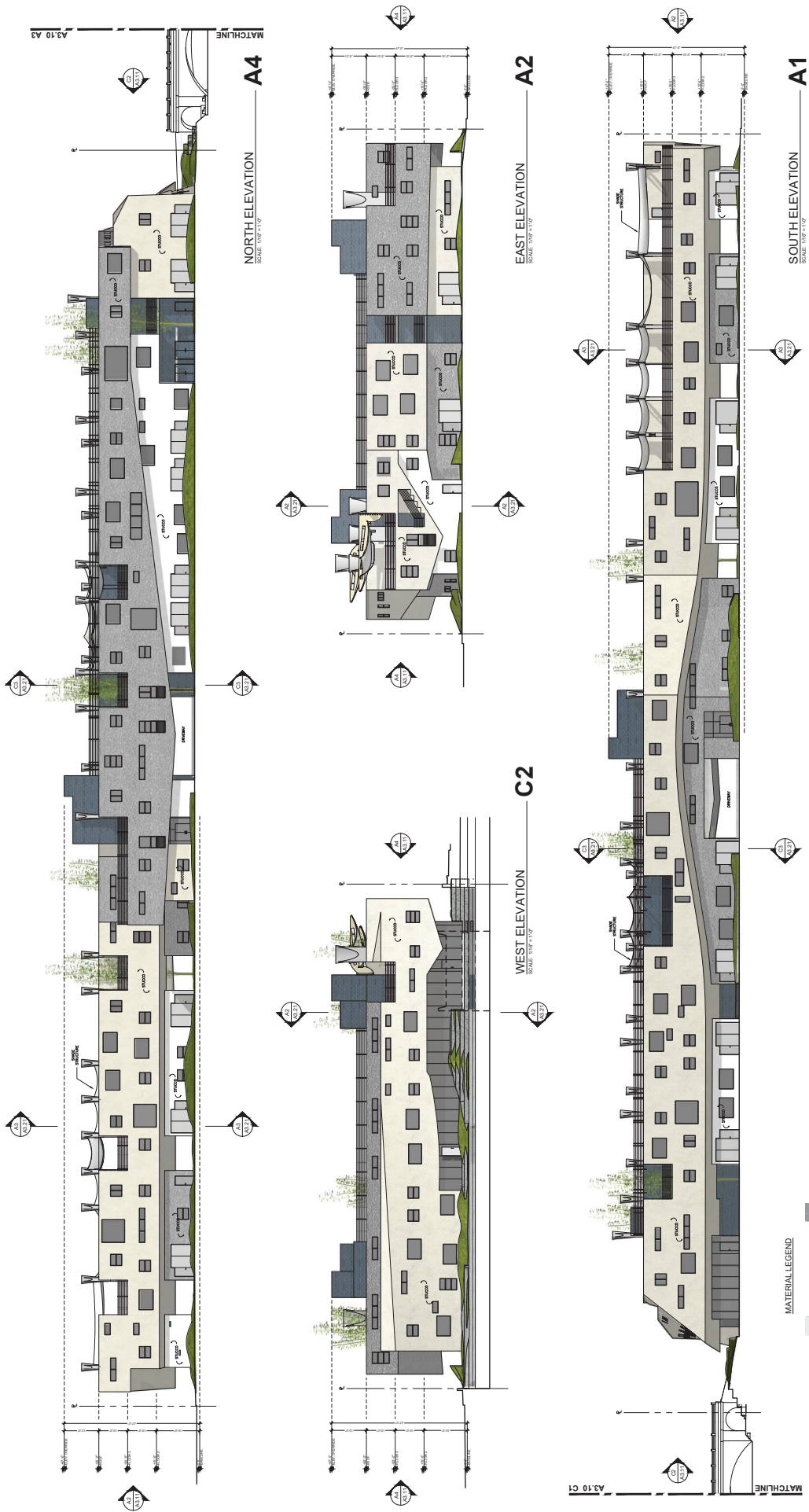
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PROJECT TYPE:
RESEE DAVIDSON COMMUNITY HOUSING

SHEET TITLE:
ELEVATIONS - WEST

DATE: 08/22/21
REVISION: 6

A3.10



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

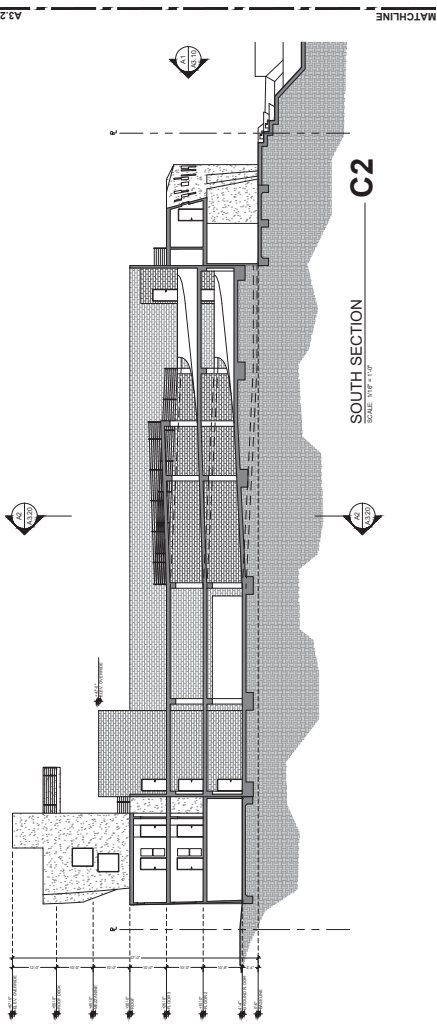
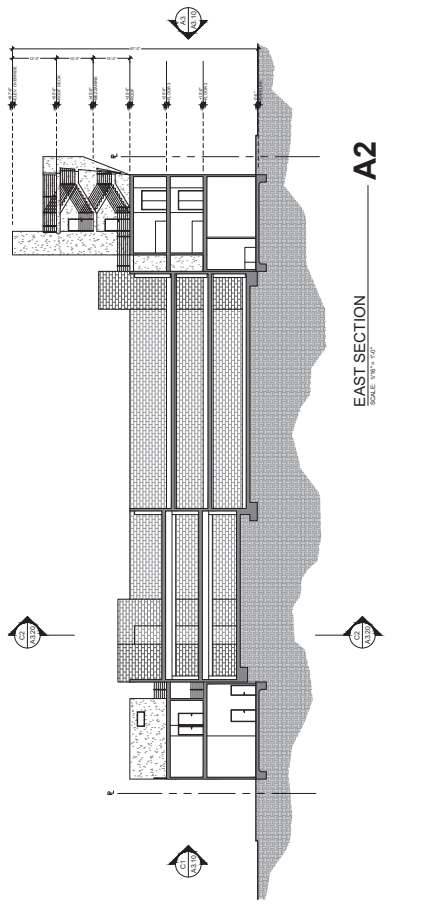
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12/15/20	INITIAL ELEVATION DRAWINGS	EM	12/15/20	INITIAL ELEVATION DRAWINGS	EM

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

A3.11



A3.21 A2

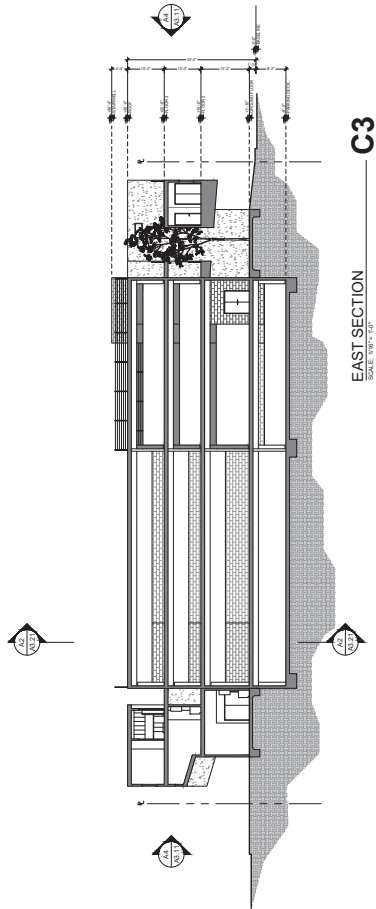
MATCHLINE



ARCHITECT ERIC OWEN MOSS ARCHITECTS 457 FIGUEROA STREET LOS ANGELES, CA 90032 213.455.1181		CLIENT VENICE COMMUNITY HOUSING CORP. 720 ROSE AVENUE LOS ANGELES, CA 90021 310.358.1174		PROJECT TYPE RESEE DAVIDSON COMMUNITY HOUSING - WEST SECTION - WEST		SHEET NUMBER A3.20 DATE: 06/22/21 REVISION: 6	
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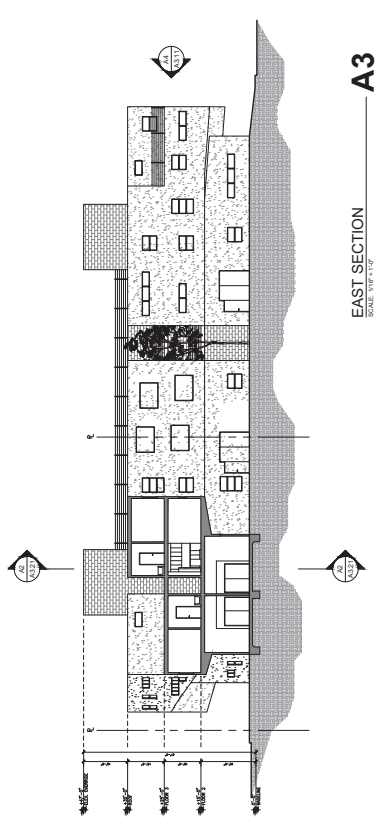
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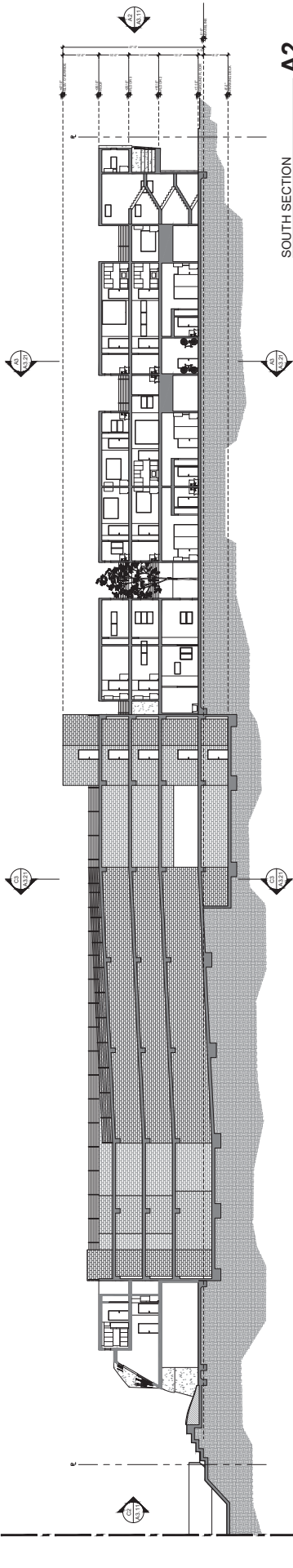


EAST SECTION
SCALE: 1/8" = 1'-0"

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



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



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

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

A3.20 C2

MATCHLINE



ARCHITECT
ERIC OWEN MOSS ARCHITECTS
457 FIGUEROA STREET
SUNOLTA, CA 94532
916.435.1188

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

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DATE	DESCRIPTION	BY	DATE	DESCRIPTION	BY
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PROJECT TYPE
REESE DAVIDSON COMMUNITY HOUSING

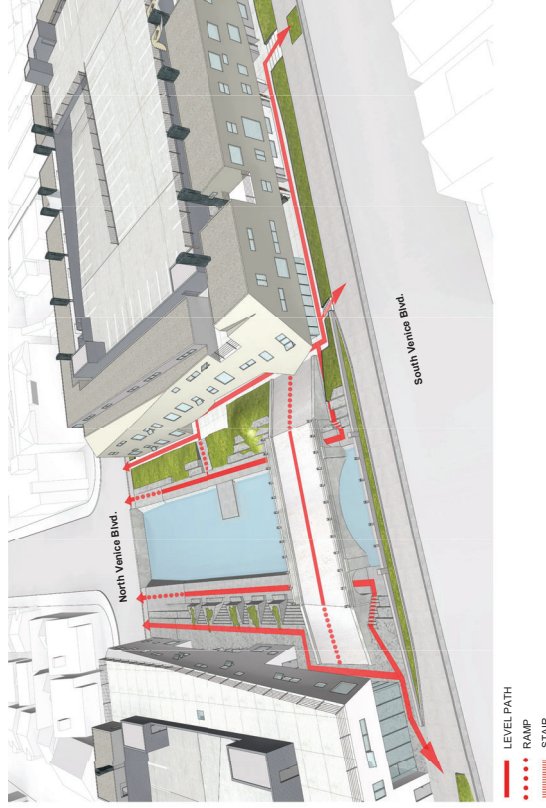
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SECTIONS - EAST

DATE: 06/22/21

REVISION: 6

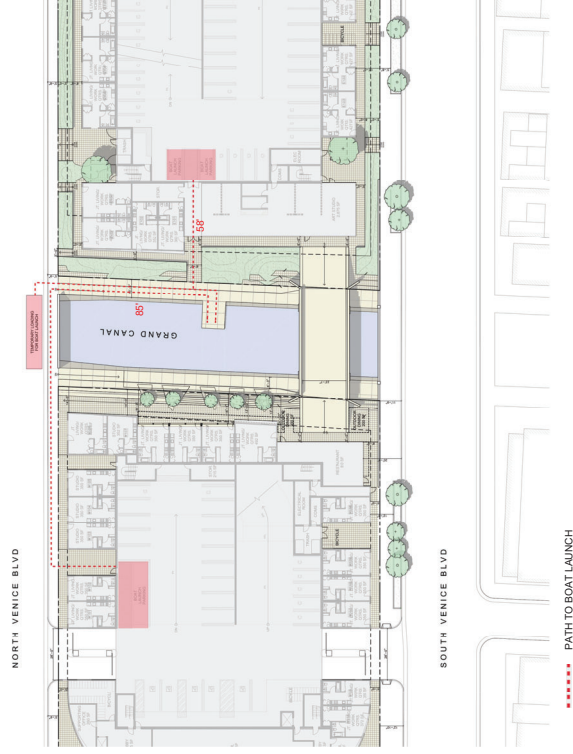
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PATHWAYS THROUGH SITE



- LEVEL PATH
- RAMP
- STAIR

BOAT LAUNCH ACCESS



- - - - - PATH TO BOAT LAUNCH



SCALE

PATHWAYS THROUGH SITE — C1

BOAT LAUNCH ACCESS — A1

ARCHITECT
ERIC OWEN MOSS ARCHITECTS
 457 PHIGHERA STREET
 SULLY, CA 94032
 510.354.1181

OWNER
VENICE COMMUNITY HOUSING CORP.
 720 ROSE AVENUE
 500 SAN ALONSO BOULEVARD
 SAN ANTONIO, CA 90299
 310.399.1074

NOT FOR CONSTRUCTION

REVISIONS		DATE		DESCRIPTION	
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PROJECT TYPE
RESE DAVIDSON COMMUNITY HOUSING

SHEET TITLE
VENICE COMMUNITY HOUSING BOAT LAUNCH ACCESS DIAGRAMS

DATE: 06/22/21
 REVISION: 6

A6.10

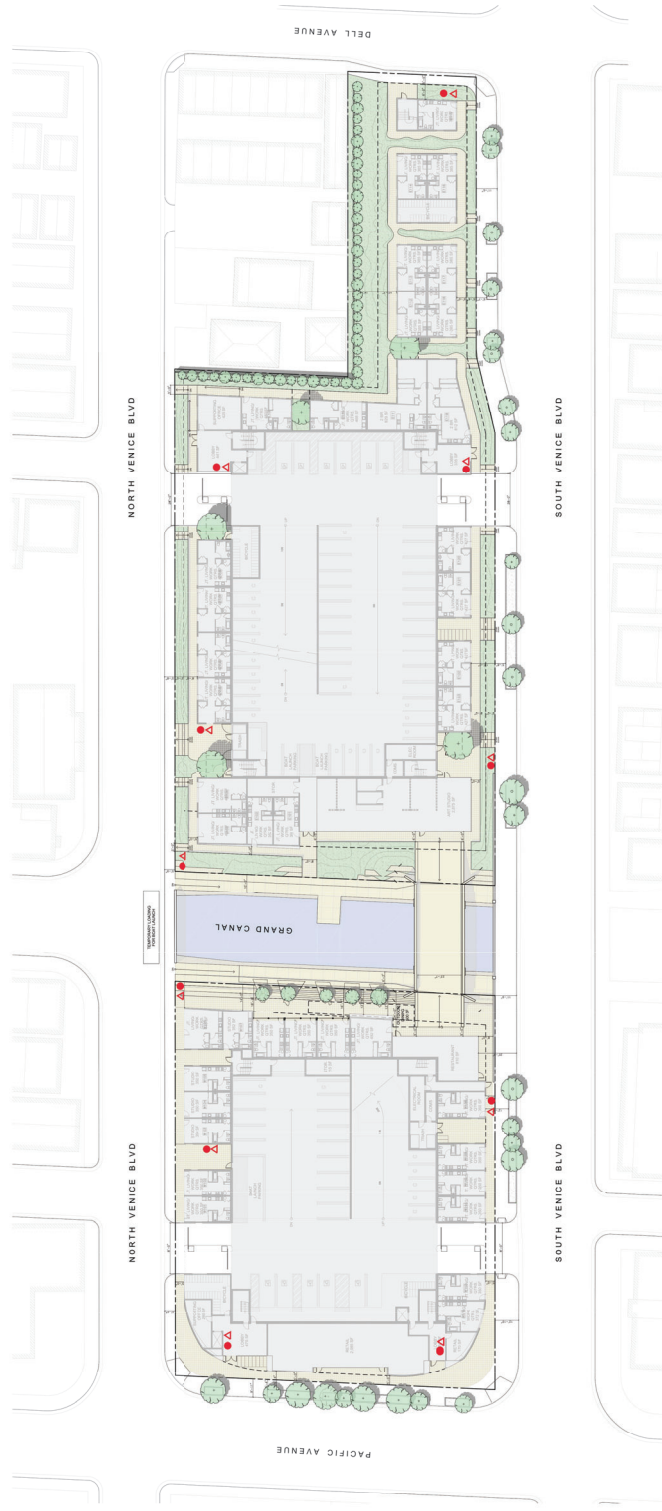
ERIC OWEN MOSS ARCHITECTS 457 PHIGERY STREET SUITE 100 SAN ANTONIO, TEXAS 78204	VENICE COMMUNITY HOUSING CORP. HOLLYWOOD COMMUNITY HOUSING CORP. 5020 SANTA MONICA BOULEVARD SUITE 200 HOLLYWOOD, CALIFORNIA 90029	PROJECT TITLE REESE DAVIDSON COMMUNITY SIGNAGE	SHEET NUMBER A6.20	DATE 01/27/20	DATE 01/27/20	DATE 01/27/20	DATE 01/27/20
				DATE 01/27/20	DATE 01/27/20	DATE 01/27/20	DATE 01/27/20

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

A1

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- ON SITE/WAYFINDING SIGNAGE
- VENICE GRAND CANAL ACCESS
- ▲ BEACH ACCESS

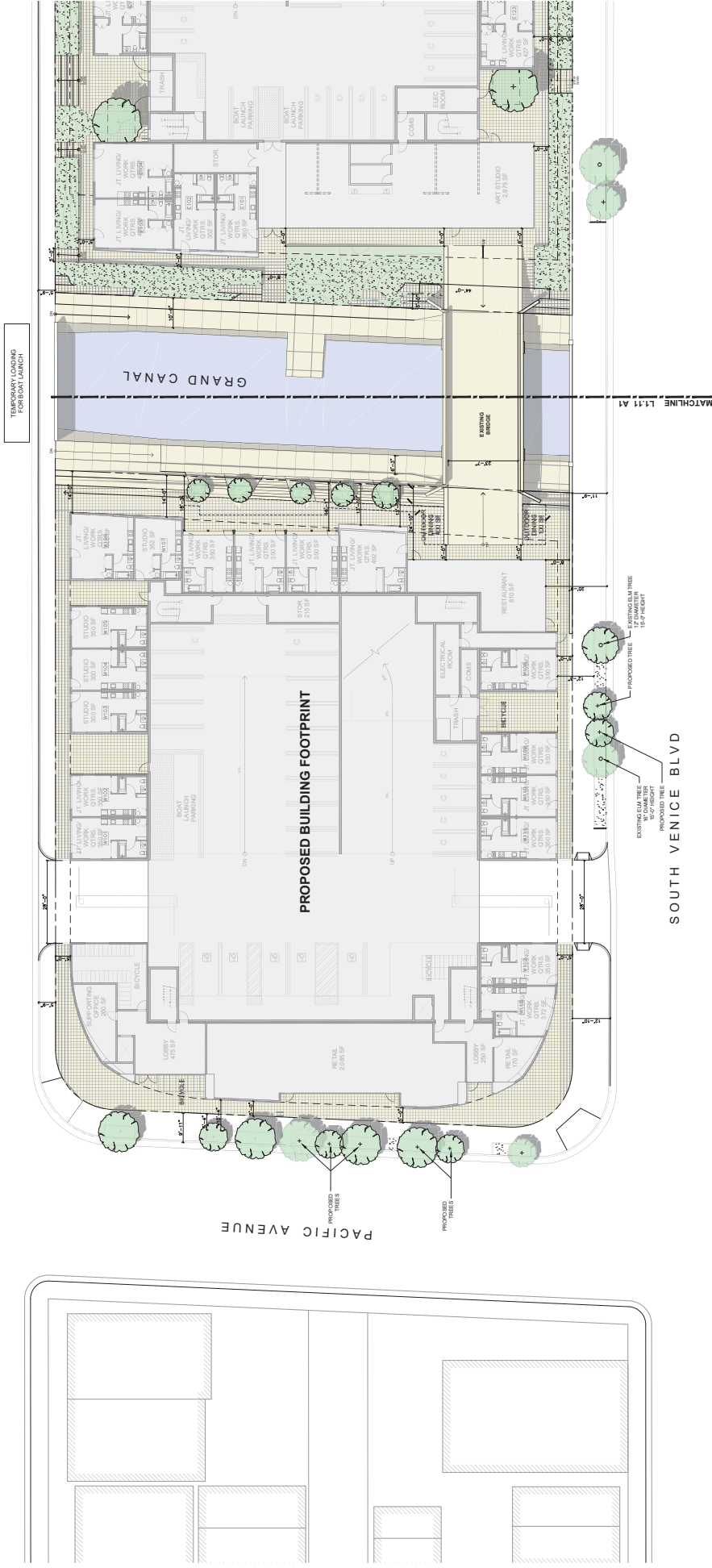
NOTE: SIGNAGE PERMIT TO BE IN CONFORMANCE WITH THE REQUIREMENTS OF THE VENICE COASTAL ZONE SPECIFICATION





NORTH VENICE BLVD

SOUTH VENICE BLVD



PROPOSED BUILDING FOOTPRINT

TEMPORARY LOADING
FOR BOAT LAUNCH

GRAND CANAL

PACIFIC AVENUE

EXISTING ELM TREE
15'-0" HEIGHT

PROPOSED TREE

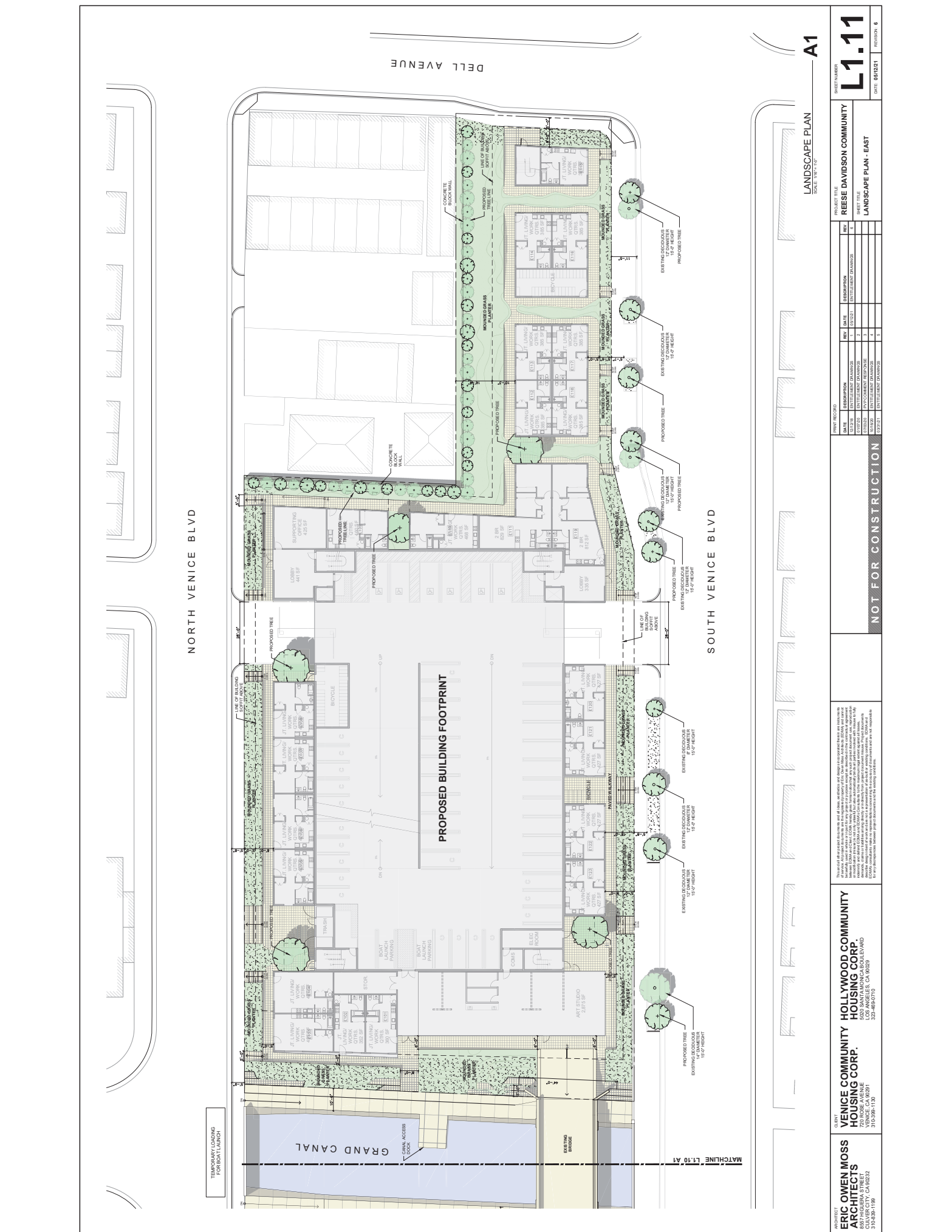
EXISTING ELM TREE
15'-0" HEIGHT

PROPOSED TREE

LANDSCAPE PLAN

A1

ARCHITECT ERIC OWEN MOSS ARCHITECTS 457 PHIGGERS STREET SULLY, CA 94032 510.455.1198	CLIENT VENICE COMMUNITY HOUSING CORP. 720 ROSE AVENUE LOS ANGELES, CA 90021 310.359.1124	CONTRACT NO. HOLLYWOOD COMMUNITY HOUSING CORP. 5620 SANTA MONICA BOULEVARD LOS ANGELES, CA 90029 310.460.5714	PROJECT TYPE REESE DAVIDSON COMMUNITY				SHEET NUMBER L1.10	DATE 06/22/21	REVISION # 6
			SHEET TITLE LANDSCAPE PLAN - WEST						
NOT FOR CONSTRUCTION									
NOTES: 1. THIS PLAN IS TO BE USED IN CONJUNCTION WITH THE LANDSCAPE PLAN, L1.11, AND THE ARCHITECTURAL PLAN, A1.11. ALL CONSTRUCTION SHALL BE IN ACCORDANCE WITH THE CITY OF LOS ANGELES ORDINANCES AND THE CALIFORNIA BUILDING CODE. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF LOS ANGELES AND THE CALIFORNIA DEPARTMENT OF INDUSTRIAL RELATIONS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF LOS ANGELES AND THE CALIFORNIA DEPARTMENT OF INDUSTRIAL RELATIONS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE CITY OF LOS ANGELES AND THE CALIFORNIA DEPARTMENT OF INDUSTRIAL RELATIONS.									



NORTH VENICE BLVD

SOUTH VENICE BLVD

DELL AVENUE

TEMPORARY DRAINAGE FOR BOAT LAUNCH

GRAND CANAL

PROPOSED BUILDING FOOTPRINT

MATCHLINE L1-10 A1

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

A1

PROJECT NO: ERIC OWEN MOSS ARCHITECTS 457 PHIGHERA STREET SUISTEAD, CA 94061 510.355.1198	CLIENT: VENICE COMMUNITY HOUSING CORP. 720 ROSE AVENUE LOS ANGELES, CA 90029 310.359.1111	PROJECT TYPE: REESE DAVIDSON COMMUNITY SHEET TITLE: LANDSCAPE PLAN - EAST	SHEET NUMBER: L1.11	DATE: 06/22/21	REVISION: 6
			DATE: 01/21/20	DATE: 03/01/21	DATE: 03/01/21
NOT FOR CONSTRUCTION		I hereby certify that the information on this drawing was prepared by me or under my direct supervision and that I am a duly licensed professional engineer in the State of California. I am not providing any professional services on this drawing unless I am duly licensed in the State of California. I am not providing any professional services on this drawing unless I am duly licensed in the State of California. I am not providing any professional services on this drawing unless I am duly licensed in the State of California.			

Attachment E

Project Pro Forma

Prepared For:	VCH & HCHC
Prepared By:	California Housing Partnership Corporation
Version:	1.04
Revised:	1/12/2022
Filename:	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	34,670,972				<i>Net Equity for TCAC 34,475,972</i>
TOTAL SOURCES	86,869,539				<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+Ste	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%	Subtotal LP Equity	Total U/W AFR: 1.90%
Issuer	0.125%	0.125%	CA Certificated Credit Sale	
Trustee	0.056%	0.000%	Total Investor Equity	
Rating	0.000%	0.000%		
Remarketing	0.000%	0.000%		
Rebate Analyst	0.000%	0.000%		
Total	5.911%	5.855%		

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*	5,200,646			<i>Total Equity During Const. 5,200,646 15.00%</i>
TOTAL SOURCES	86,869,539			<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	50% Test (see Page 7): 55.00%
Current Index: 0.50%	OAR	Issuer Inducement: TBD
Spread: 1.75%	FMV per NOI	CDLAC Allocation: TBD
Base Interest Rate (not including cushi	Agg. Credit Value @ 0.8999	Percent of CDLAC Allocator
Cushion - Total 1.50%	Perm-Only Soft Debt	Const-only portion: 39,632,000
Interest Rate (All-In) 3.75%	Total Value	
	LTV: 85.00%	CDLAC Per-Unit Limit 75,151,000
	Max_Const_Loan Amount 68,671,373	CDLAC 55% Limit 45,120,000
	Commitment Amount TBD	50% Test Target 55.00%
		Target Limit 45,120,746

Uses of Funds	Version:	1.04
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ACQUISITION COSTS	Res Cost Res Sq Foot	92.84% 80.01%	COST ALLOCATIONS Assuming 266 Election? No						LIHTC ELIGIBLE BASIS					OTHER BASIS & COST ALLOCATIONS				
			Total		Total Non- Residential		Depreciable		Expensed	Amortized	Const./ Rehab	Acquisition	Deferred to Completion Perm Conv.	Land/Basis 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)		
			Residential	Residential	Depreciable	Residential	Non-Resid.											
TOTAL	Per Unit	Residential	Residential	Depreciable	Residential	Non-Resid.	Expensed	Amortized	Const./ Rehab	Acquisition	Perm Conv.	50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)				
ACQUISITION COSTS																		
Total Purchase Price - Real Estate: 0																		
Land - Venice Dell	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	30,000	0	0				
Land Holding Costs	50,000	357	46,422	3,578	50,000	0	0	0	0	0	0	50,000	0	0				
Off-Site Improvements	319,125	2,279	319,125	0	0	319,125	0	0	0	0	0	319,125	319,125	0				
HARD COSTS																		
Total Construction Contract: 60,523,565 excl BIP																		
NEW CONSTRUCTION																		
Demolition & Abatement	595,818	4,256	595,818	0	595,818	0	0	0	0	0	0	595,818	0	0				
Hard Costs-Unit Construction	42,739,973	305,286	42,739,973	0	42,739,973	0	0	0	42,739,973	0	0	42,739,973	42,739,973	0				
Personal Property in Construction Contract	2,271,825	16,227	2,271,825	0	0	2,271,825	0	0	0	0	0	2,271,825	0	0				
Site Improvements/Landscape	1,223,428	8,739	1,223,428	0	0	1,223,428	0	0	0	0	0	1,223,428	0	0				
Rough Grading	532,819	3,806	492,375	40,444	532,819	0	0	0	0	0	0	532,819	0	0				
GC - General Conditions	4,352,544	31,090	4,043,453	309,091	4,043,453	309,091	0	0	4,043,453	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	2,246,364	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	640,213	0	0	689,153	689,153	0				
GC - Bond Premium	689,153	4,923	640,213	48,940	640,213	48,940	0	0	640,213	0	0	689,153	689,153	0				
Construction - Other - PhotoVoltaic System	345,000	2,464	345,000	0	345,000	0	0	0	0	0	0	345,000	0	345,000				
Construction - Other - Site Utilities	1,052,750	7,520	952,750	100,000	952,750	100,000	0	0	952,750	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	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	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	5,521,589	0	0	6,052,357	6,052,357	0				
SOFT COSTS																		
Architecture - Design	3,902,207	27,873	3,622,989	279,218	3,622,989	279,218	0	0	3,622,989	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	195,747	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	139,267	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	37,138	0	0	40,000	40,000	0				
Special Inspections/Testing	200,000	1,429	185,689	14,311	185,689	14,311	0	0	185,689	0	0	200,000	200,000	0				
CEQA	355,000	2,536	329,598	25,402	329,598	25,402	0	0	329,598	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	168,977	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	379,668	0	0	408,928	408,928	0				
Local Permits/Fees	950,000	6,786	882,024	67,976	882,024	67,976	0	0	882,024	0	0	950,000	950,000	0				
Relocation - Permanent	400,000	2,857	371,378	28,622	371,378	28,622	0	0	371,378	0	0	400,000	400,000	0				
Insurance During Const	500,000	3,571	464,223	35,777	464,223	35,777	0	0	464,223	0	0	500,000	500,000	2,850				
Appraisal	12,000	86	11,141	859	11,141	859	0	0	11,141	0	0	12,000	12,000	0				
Market/Rent Comp Study	10,000	71	10,000	0	10,000	0	0	0	10,000	0	0	10,000	10,000	0				
Planning/Entitlements	450,000	3,214	417,801	32,199	417,801	32,199	0	0	417,801	0	0	450,000	450,000	0				
Soft Cost Contingency	343,459	2,453	318,883	24,576	318,883	24,576	0	0	318,883	0	0	343,459	343,459	0				
Proder. Loan Interest/Fees	533,000	3,807	494,862	38,138	494,862	38,138	0	38,138	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	1,570,931	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				
Interest - LAHD - AHWP	249,084	1,779	249,084	0	152,313	0	96,771	0	152,313	0	0	152,313	152,313	0				
Title/Recording/Escrow - Construction	90,000	643	83,560	6,440	83,560	6,440	0	0	83,560	0	0	90,000	90,000	0				
Title/Recording/Escrow - Permanent	20,000	143	18,569	1,431	18,569	1,431	0	0	18,569	0	0	20,000	20,000	0				
Legal (Owner) Construction Closing	90,000	643	83,560	6,440	83,560	6,440	0	0	83,560	0	0	90,000	90,000	0				
Permanent Closing	25,000	179	23,211	1,789	23,211	1,789	0	0	23,211	0	0	25,000	25,000	0				
Organization of Ptshp	25,000	179	25,000	0	25,000	0	0	0	25,000	0	0	25,000	25,000	0				
Syndication - LP	55,000	393	55,000	0	55,000	0	0	0	55,000	0	0	55,000	55,000	0				
Syndication Consulting	85,000	607	85,000	0	85,000	0	0	0	85,000	0	0	85,000	85,000	0				
Audit/Cost Certification	30,000	214	30,000	0	30,000	0	0	0	30,000	0	0	30,000	30,000	0				
TCAC Application/Res/Monitoring Fee	96,927	692	96,927	0	96,927	0	0	0	96,927	0	0	96,927	96,927	0				
Marketing	48,000	343	48,000	0	48,000	0	0	0	48,000	0	0	48,000	48,000	0				
Furnishings Not in Contract	297,500	2,125	297,500	0	297,500	0	0	0	297,500	0	0	297,500	297,500	0				
Start-up/Lease-up Expenses	50,000	357	50,000	0	50,000	0	0	0	50,000	0	0	50,000	50,000	0				
Capitalized Operating Reserve (3 mos.)	467,473	3,339	467,473	0	467,473	0	0	0	467,473	0	0	467,473	467,473	0				
Capitalized Transition Reserve-HCD	420,736	3,005	390,630	30,105	420,736	0	0	0	420,736	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	3,063,873	0	0	3,300,000	3,300,000	57,140				
COSTS OF ISSUANCE																		
Bond Counsel	60,000	429	60,000	0	0	0	0	60,000	0	0	0	0	0	0				
Trustee Counsel	4,500	32	4,500	0	0	0	0	4,500	0	0	0	0	0	0				
Issuer Financial Advisor	35,000	250	35,000	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	60,018	0	0	0	0	0	0				
Issuer Fee - Upfront	157,491	1,125	157,491	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	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	261,186	204,525	0	0	220,287	220,287	0				
Construction Lender Expenses	40,000	286	37,138	2,862	16,992	1,310	21,699	16,992	16,992	0	0	18,301	18,301	0				
Construction Lender Counsel	60,000	429	55,707	4,293	25,487	1,984	0	32,548	25,487	0	0	27,452	27,452	0				
Permanent Lender Expenses	10,000	71	9,284	716	0	0	0	10,000	0	0	0	0	0	0				
Permanent Lender Counsel	35,000	250	32,496	2,504	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	41,160	0	0	0	0	0	0				
Trustee Fee During Construction	9,300	66	8,635	665	0	0	0	9,300	0	0	0	0	0	0				
CDIAC Fee	15,792	113	15,792	0	0	0	0	15,792	0	0	0	0	0	0				
CDIAC Fee	5,000	36	5,000	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	917,894	247,004	0	266,040	266,040	0				
TOTAL DEVELOPMENT COSTS	86,869,538	620,497	79,809,094	7,060,445	2,636,845	74,090,682	6,738,401	2,308,790	1,094,821	74,090,682	0	2,325,608	82,037,720	76,691,330	438,074			
TDC Per Unit	86,869,538	620,497	79,809,094	7,060,445	2,636,845	74,090,682	6,738,401	2,308,790	1,094,821	74,090,682	0	2,325,608	82,037,720	76,691,330	438,074			
TDC Net of accrued interest:	86,772,768																	
TDC TCAC	86,674,539		79,614,094															

Developer Fee Calculation

Version: 1.04

MAXIMUM DEVELOPER FEE CALCULATION

	<u>CONST.</u>	<u>ACQ.</u>	<u>TOTAL</u>
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>
Net Allowable	11,629,362	0	11,629,362
<i>Less: Owner Reduction</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Allowable	11,629,362	0	11,629,362
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			
Most Restrictive Maximum Developer Fee:			3,300,000
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:			2,500,000

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE

	<u>Amount</u>	<u>% of Cash Fee</u>	<u>% of Total Fee</u>
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%
Total: Cash Fee	2,500,000		
Plus: Deferred Developer Fee	0		0.00%
Plus: GP Capital	800,000		24.24%
Total Developer Fee	3,300,000		

Unit Mix & Rental Income	Version: 1.04
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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	40.00%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2021

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
TOTAL	68							42,403	508,836	68			70,277	843,324	1,352,160

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
TOTAL	68							58,578	702,936	0			0	0	702,936

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
TOTAL	4							0	0

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
TOTAL	140	100,981	1,211,772	70,277	843,324	2,055,096	66,675

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
TOTAL	4.86	680	8,160

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
TOTAL	68	72	140

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
TOTAL	136	0	0	0	0	0	0	0	0	4	0	0	0	0

TOTAL ALL TYPES

Unit Type	Venice Dell			
0BR	89	0	0	0
1BR	25	0	0	0
2BR	26	0	0	0
TOTAL	140	0	0	0

Calculation of Tax Credits	Version: 1.04
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	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ 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
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			38,527,155			0

Base Year Income & Expense	Version:	1.04
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INCOME		
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)
EFFECTIVE GROSS INCOME		1,960,093
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	900	
Legal	9,000	
Accounting/Audit	25,000	
Security	0	
Other: Misc. Admin	42,760	
Total Administrative		77,660
Management Fee		142,800
Utilities		
Gas	47,000	
Electricity	63,000	
Water/Sewer	94,000	
Total Utilities		204,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	170,000	
Maintenance Payroll	100,000	
Payroll Taxes/Benefits	58,800	
Total Payroll/Payroll Taxes		328,800
Insurance		80,000
Maintenance		
Painting	18,000	
Repairs	35,000	
Trash Removal	45,000	
Exterminating	10,500	
Grounds	26,250	
Elevator	13,600	
Misc Supplies, Contracts	48,000	
Total Maintenance		196,350
Other		
Special Assessments	0	
Misc. Tax/License/SCEP	13,500	
Total Other		13,500
Resident Services		
Tenant Services	140,000	
Total Resident Services		140,000
Replacement Reserve		70,000
Real Estate Taxes		16,000
TOTAL EXPENSES - RESIDENTIAL		1,269,110
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	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		690,983
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.15	(148,589)
Less: Ground Lease - Minimum Payment		(1)
ADJUSTED NET AVAILABLE INCOME: TOTAL		542,394
ADJUSTED NET OF COMMERCIAL:		542,394
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		(258,764)
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		(225,012)
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		696,659
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		70,747
NET AVAILABLE COMMERCIAL ONLY INCOME		0

Mortgage Calculation/Bond Ratios	Version: 1.04
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Tax-Exempt Perm Loan			
Uses baseline year NOI; includes annual fees			
Financing Type: Tax-Exempt Perm Loan			
	Underwriting Constraint	Maximum Loan Amount	
Debt Service Coverage	1.15	5,488,868	Rate: 5.730%
Lender Commitment		NA	Term (mths): 240
MAXIMUM MORTGAGE		5,488,868	NOI for DS: <u>542,394</u>
			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%
TOTAL	5.9115%
DCR	1.15

BOND / REHABILITATION RATIOS				
Tax-Exempt Financing Ratio	CDLAC Allocation Limit	<i>Effective Date Limits: 6/1/20</i>		
		Units	Per-Unit Limit	Total Limit
		Studio and SRO	89	522,000
		One BR	25	544,000
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
TOTAL TAX-EXEMPT FINANCING	45,120,000			
		TOTAL		75,151,000
TOTAL BASIS + LAND ALLOCATION	82,037,720	Potential Bond Size		45,120,000
		Over/(Under)		-30,031,000
Percent Tax-Exempt Financing	55.00%			

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

TCAC Calculations & Scoring	Version: 1.04
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THRESHOLD BASIS LIMIT																																						
County: Los Angeles		TCAC Project #:																																				
9% or 4% credits: 4%		CDLAC Project #:																																				
Year: 2021																																						
Base Limits for Geographic Region	Threshold Basis Limit for This Project																																					
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Unit Type</th> <th style="width: 15%;">9%</th> <th style="width: 15%;">4%</th> </tr> </thead> <tbody> <tr> <td>0 BR</td> <td style="text-align: right;">327,289</td> <td style="text-align: right;">327,289</td> </tr> <tr> <td>1 BR</td> <td style="text-align: right;">377,361</td> <td style="text-align: right;">377,361</td> </tr> <tr> <td>2 BR</td> <td style="text-align: right;">455,200</td> <td style="text-align: right;">455,200</td> </tr> </tbody> </table>	Unit Type	9%	4%	0 BR	327,289	327,289	1 BR	377,361	377,361	2 BR	455,200	455,200	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Unit Type</th> <th style="width: 15%;"># Units</th> <th style="width: 15%;">Per Unit Basis Limit</th> <th style="width: 15%;">Total</th> </tr> </thead> <tbody> <tr> <td>0 BR</td> <td style="text-align: right;">89</td> <td style="text-align: right;">327,289</td> <td style="text-align: right;">29,128,721</td> </tr> <tr> <td>1 BR</td> <td style="text-align: right;">25</td> <td style="text-align: right;">377,361</td> <td style="text-align: right;">9,434,025</td> </tr> <tr> <td>2 BR</td> <td style="text-align: right;">26</td> <td style="text-align: right;">455,200</td> <td style="text-align: right;">11,835,200</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">140</td> <td></td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">50,397,946</td> </tr> </tbody> </table>		Unit Type	# Units	Per Unit Basis Limit	Total	0 BR	89	327,289	29,128,721	1 BR	25	377,361	9,434,025	2 BR	26	455,200	11,835,200		140		50,397,946				
Unit Type	9%	4%																																				
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1 BR	25	377,361	9,434,025																																			
2 BR	26	455,200	11,835,200																																			
	140		50,397,946																																			
Energy/Resource Efficiency Boosts	Additional Basis Adjustments																																					
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%	Subtotal Boost 45.0%		22,679,076																																			
Subtotal Efficiency (Max 10%) 0%	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																																			
	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																																			
	Total Threshold Basis Limit		149,082,869																																			
	Potential Eligible Basis		74,090,682																																			
	Eligible Basis Surplus/(Deficit)		74,992,187																																			

15-Year Cash Flow

Version: 1.04

Assumptions
 Rent Increase: Residential Tenant Rent: 2.00%
 Rent Increase: Commercial Rents: 2.00%
 Expenses Increase: 3.00%
 Reserve Increase: 0.00%

	(f)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GROSS POTENTIAL INCOME - RESIDENTIAL																					
Incremental Income: Section 8	0	0	0	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	1,630,886	1,663,503	
Misc. Income	0	0	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324	8,433,324
Vacancy Loss - Residential	0	0	(60,997)	(62,217)	(63,461)	(64,730)	(66,025)	(67,345)	(68,692)	(70,066)	(71,467)	(72,897)	(74,355)	(75,842)	(77,358)	(78,906)	(80,484)	(82,093)	(83,735)	(85,409)	
Vacancy Loss - Section 8	0	0	(42,166)	(43,010)	(43,870)	(44,747)	(45,642)	(46,555)	(47,486)	(48,436)	(49,404)	(50,391)	(51,397)	(52,423)	(53,468)	(54,533)	(55,617)	(56,720)	(57,851)	(59,009)	
GROSS EFFECTIVE INCOME	0	0	1,950,093	1,999,295	2,039,281	2,080,067	2,121,688	2,164,101	2,207,393	2,251,531	2,296,562	2,342,493	2,389,343	2,437,130	2,485,872	2,535,590	2,586,301	2,638,027	2,690,786		
Operating Expenses w/ Standard Inflation:	3.0%	0	0	1,183,110	1,218,603	1,255,161	1,292,816	1,331,601	1,371,549	1,412,695	1,455,076	1,498,728	1,543,690	1,590,001	1,637,701	1,686,832	1,737,437	1,789,580	1,843,247	1,898,544	
Operating Expenses w/ Alternate Inflation:	2.0%	0	0	1,602,000	1,632,000	1,664,000	1,697,000	1,731,000	1,766,000	1,802,000	1,839,000	1,877,000	1,916,000	1,956,000	1,997,000	2,039,000	2,082,000	2,127,000	2,174,000	2,222,000	
TOTAL EXPENSES	0	0	1,183,110	1,234,923	1,271,808	1,309,796	1,348,920	1,389,214	1,430,714	1,473,455	1,517,425	1,562,612	1,609,505	1,658,124	1,707,565	1,758,124	1,809,135	1,860,927	1,913,711	1,920,509	
NET OPERATING INCOME	0	0	766,983	764,372	767,473	770,271	772,748	774,887	776,689	778,076	779,087	779,681	779,838	779,535	778,748	777,455	775,630	773,247	770,279		
REPLACEMENT RESERVE	70.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Annual HCD Payment	0.42%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ground Lease - Minimum Payment	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET REMAINING INCOME	0	0	690,982	597,465	568,265	571,062	573,540	575,679	577,461	578,867	579,878	580,473	580,629	580,326	579,540	578,246	576,421	574,038	571,071		
PERM LOAN - TRANCHE A																					
Principal Balance (Ending)	5,488,000	0	5,388,245	5,231,299	5,065,121	4,889,167	4,702,861	4,505,595	4,296,725	4,075,566	3,841,397	3,593,452	3,330,921	3,052,945	2,758,617	2,446,973	2,116,995	1,767,605			
Annual Issuer Fee	0.125%	0	0	6,735	6,331	5,931	5,536	5,145	4,758	4,376	3,995	3,619	3,248	2,882	2,521	2,165	1,815	1,470			
Trustee	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Series A Bond P&I	461,613	0	307,742	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	461,613	461,613	
TOTAL SERIES A DEBT SERVICE	0	0	307,742	471,448	471,448	471,252	470,824	470,591	470,345	470,093	469,841	469,591	469,341	469,091	468,841	468,591	468,341	468,091	467,841	467,591	
NET CASH FLOW	0	0	690,982	289,723	96,817	99,811	102,496	104,855	106,870	108,523	109,795	110,666	111,115	111,122	110,664	109,718	108,260	106,267	103,712		
Debt Service Coverage Ratio (All Debt)		N/A	N/A	1.15	1.21	1.21	1.22	1.22	1.23	1.23	1.23	1.23	1.24	1.24	1.24	1.23	1.23	1.23	1.23	1.22	

DISTRIBUTION OF CASH FLOW

	Annual Amt:	5,000
LP AMF	Inflation:	3.50%
DDF	Annual Amt:	0
	Interest Rate:	0.00%
GP PMF	Annual Amt:	20,000
	Total %:	10.00%
Residual/Rebates/Loans		
HCD - AMF	0	19,154
HCD - HRPV/HHP/AHSC	0	93,631
GP Loan (IG)	0	22,802
GP Loan (FLB AHP)	0	0
LARD Ground Lease Value	0	0
General Partner	0	621,884
Limited Partner	0	69,098

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)
Total Revenue	1,960,093	1,999,295	2,039,281	2,080,067	2,121,668	2,164,101	2,207,383	2,251,531	2,296,562	2,342,493	2,389,343	2,437,130	2,485,872	2,535,590	2,586,301
EXPENSES															
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
Total Operating Expenses	1,043,110	1,074,403	1,106,635	1,139,834	1,174,029	1,209,250	1,245,528	1,282,894	1,321,381	1,361,022	1,401,853	1,443,908	1,487,225	1,531,842	1,577,797
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
Total Expenses	1,269,111	1,304,924	1,341,809	1,379,797	1,418,921	1,459,215	1,500,715	1,543,456	1,587,476	1,632,813	1,679,506	1,727,596	1,777,125	1,828,136	1,880,673
Cash Flow Prior to Debt Service	690,982	694,371	697,472	700,270	702,747	704,886	706,668	708,075	709,086	709,680	709,837	709,534	708,747	707,454	705,629
MUST PAY DEBT SERVICE															
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
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655	600,655
Cash Flow After Debt Service	90,327	93,715	96,817	99,615	102,092	104,231	106,013	107,420	108,430	109,025	109,182	108,878	108,092	106,799	104,973