

File ID: 2026-01202

6/23/2026

Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing, Approval of Tax Exempt Bonds and Loan Commitment in the Amount of \$5.1 Million for Florin Family Apartments [Published 06/09/2026]

File ID: 2026-01202

Location: 2800 Florin Road, District 8

Recommendation: Conduct a public hearing and upon conclusion, adopt: 1) a **City Council Resolution** authorizing the Sacramento Housing and Redevelopment Agency (Agency) to a) amend its budget and allocate \$5.1 million comprised of \$2.3 million Mixed Income Housing Ordinance (MIHO), \$1.75 million Housing Trust Fund (HTF), and \$1.05 million Local Housing Trust Funds (LHTF) for the acquisition, construction and permanent financing of Florin Family Apartments (Project), b) approve a Conditional Loan Commitment of \$5.1 million comprised of \$2.3 million Mixed Income Housing Ordinance (MIHO), \$1.75 million Housing Trust Fund (HTF), and \$1.05 million Local Housing Trust Funds (LHTF) to Christian Church Homes (Developer), or related entity, c) execute related documents, and d) make related findings; 2) a **City Council Resolution** indicating the City Council has conducted a TEFRA public hearing related to the proposed construction and financing of the Project; and 3) a **Housing Authority Resolution** indicating the intention of the Housing Authority of the City of Sacramento to issue up to \$21 million in tax-exempt mortgage revenue bonds to provide acquisition, construction, and permanent financing for the Project.

Contact: Christine Weichert, Director of Development Finance, (916) 440-1353, cweichert@shra.org, Sacramento Housing and Redevelopment Agency

Presenter: Christine Weichert, Director of Development Finance, (916) 440-1353, cweichert@shra.org, Sacramento Housing and Redevelopment Agency

Attachments:

- 1-Description/Analysis
 - 2-City Council Resolution - Loan Commitment
 - 3-Exhibit A to Resolution - Commitment Letter
 - 4-TEFRA Resolution
 - 5-Inducement Resolution
 - 6-Vicinity Map
 - 7-Site Plan
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- 8-Project Renderings
- 9-Project Summary
- 10-Cash Flow Proforma
- 11-Maximum Income and Rent Limits

Description/Analysis

Issue Detail: In accordance with the City Council-adopted Multifamily Housing Lending Guidelines, the Agency has two opportunities each year for affordable housing developers to apply for gap financing. Christian Church Homes (Developer) submitted a pre-application on January 2, 2026, and a full application on March 2, 2026, requesting financing from the Agency in the amount of \$5.1 million comprised of \$2.3 million Mixed Income Housing Ordinance (MIHO), \$1.75 million Housing Trust Fund (HTF), and \$1.05 million Local Housing Trust Funds (LHTF) for the acquisition, construction, and permanent financing of the Project. This report requests approval to allocate funds, execute a loan commitment, and issue tax-exempt bonds not to exceed \$21 million for the Project.

Development: Florin Family Apartments is a proposed 122-unit affordable large family housing community in the City of Sacramento, at 2800 Florin Road, less than 1,000 feet from the SacRT Florin Station. The community will include 54 one-bedroom units, 34 two-bedroom units, and 34 three-bedroom units, including 1 two-bedroom manager's unit. Florin Family Apartments will offer units to households earning between 30 and 60 percent Area Median Income (AMI). A vicinity map is included in Attachment 6, a site plan is included in Attachment 7, and renderings of the Project are included in Attachment 8.

The Florin Family Apartments site is currently a vacant 2.5-acre parcel at the corner of Florin Rd and 29th St. Two five-story buildings with double-loaded corridors and elevators will house 122 new construction units. The building will contain amenities such as a community room with a kitchen, a computer lab, a common laundry room, a secure entry, a mail room, and a play area. Elevators secured gated entry, and security cameras will also be installed. The site will provide approximately 80 parking spaces for residents and staff.

Developer: Christian Church Homes (CCH), or related entity, will serve as the Developer. The Developer is a non-profit company founded in 1961. CCH has completed 20 new construction and 17 substantial rehabs since its founding. CCH provides property management and social services coordination for nearly 50 developments, providing over 3,200 quality residential units for low-income to extremely low-income seniors.

Property Management: The Project will be managed by Christian Church Homes. Currently, Christian Church Homes manages 48 properties across the country, including Margaret McDowell Manor in West Sacramento, and approximately 3200 affordable units nationwide. Agency staff have reviewed Christian Church Homes qualifications and the management plan and have found that the proposed management company meets Agency requirements.

Resident Services: Resident Services will be provided by Christian Church Homes. A minimum of 40 hours per week of on-site resident services will be provided by a full-time resident services coordinator, including 14 hours of after-school programming. Resident services programs will include after-school programs, adult education, skill-building classes, and health and wellness services and programs. Agency staff have reviewed Christian Church Home’s qualifications and the resident services plan and have found that the proposed resident services provider meets Agency requirements.

Security Plan: The property will have a secure perimeter and will feature 6 ft wrought iron fencing. A keypad/fob entry system will be used for building access. Surveillance cameras and exterior lighting will be used throughout the property. The surveillance cameras will have third-party monitoring. Night patrols will occur 7 days a week, from 9pm-5am.

Project Financing: The Developer applied for Affordable Housing and Sustainable Communities (AHSC) funds in May 2026. In addition, the proposed financing for the Project will also include tax-exempt bonds, tax credit equity, a deferred developer fee, and an Agency loan totaling \$5.1 million funds comprised of \$2.3 million Mixed Income Housing Ordinance (MIHO), \$1.75 million Housing Trust Fund (HTF), and \$1.05 million Local Housing Trust Funds (LHTF) to be used for the acquisition, construction, and permanent financing of the Project. A Project Summary and Proforma are included as Attachments 9 and 10.

Low-Income Set Aside Requirements: As a condition of receiving tax credits, federal law requires that developments be set-aside for targeted income groups. Income restrictions from LIHTC financing require that 40 percent of the units have rents that are affordable to households with income up to 60 percent of the AMI. The Agency further requires at least 15 percent of the units to have rents that are affordable to households with income up to 50 percent AMI and at least 5 percent of the units have rents that are affordable to households with income up to 30 percent AMI, based on financial feasibility. The affordability restrictions will be specified in regulatory agreements between the Agency and the Developer. A schedule of maximum income and rents are included as Attachment 11.

Affordability requirements are summarized in the table below:

Affordability Restriction (55 years)	Units	% of Units
Extremely Low Income (30% AMI)	13	11%
Very Low Income (40% AMI)	21	17%
Very Low Income (50% AMI)	40	33%
Low Income (60% AMI)	47	38%
Management Unit(s)	1	1%
Total	122	100%

Policy Considerations: The recommended actions are consistent with 1) The Agency's Multifamily Lending and Mortgage Revenue Bond Policies, priority level 2 (iii) Workforce New Construction; 2) the 2021-2029 Housing Element, Policy H-2.3, "Assist in the Development of Affordable Housing."

Economic Impacts: This multifamily residential project is expected to create 58.14 total jobs, 32.64 direct jobs and 25.50 jobs through indirect and induced activities) and create \$8,059,729 in total economic output (\$4,953,171 of direct output and another \$3,106,558 of output through indirect and induced activities).

The indicated economic impacts are estimates calculated using a calculation tool developed by the Center for Strategic Economic Research (CSER). CSER utilized the IMPLAN input-output model (2009 coefficients) to quantify the economic impacts of a hypothetical \$1 million of spending in various construction categories within the City of Sacramento in an average one-year period. Actual impacts could differ significantly from the estimates and neither the City of Sacramento nor CSER shall be held responsible for consequences resulting from such differences.

Environmental Considerations:

California Environmental Quality Act (CEQA): Christian Church Homes (CCH) planned to submit their entitlement package to the City of Sacramento's Ministerial Housing program on May 1 and anticipates approval and a CEQA exemption by July 1, 2026.

National Environmental Policy Act (NEPA): No federal funding is involved in this project and NEPA does not apply.

Sustainability: The Project has been reviewed for consistency with the goals, policies, and targets of the 2040 General Plan. If approved, the Project will advance the following goals, policies, and targets that will directly or indirectly conserve energy resources and reduce greenhouse gas emissions, in part, from the 2040 General Plan: a) Housing Element - Strategies and Policies for Conserving Energy Resources - Climate Action Plan, subsection 7.2: improving the energy efficiency in new buildings; and b) Environmental Resources - Air Quality and Climate Change sub-section 6.1.7: reduce greenhouse gas emissions from new development, promoting water conservation and recycling, promoting development that is compact, mixed-use, pedestrian friendly, and transit oriented; and promoting energy-efficient building design and site planning.

Commission/Committee Action: *Sacramento Housing and Redevelopment Commission:* At its June 3, 2026 meeting, the Sacramento Housing and Redevelopment Commission adopted a Commission resolution related to the Project and recommended that the City Council and Housing Authority Board consider approval of the recommendations in this report.

Rationale for Recommendation: The actions recommended in this report enable the Agency to

continue to fulfill its mission of providing a range of affordable housing opportunities in the City and are consistent with the Agency's approved Multifamily Lending and Mortgage Revenue Bond Policies, and the City of Sacramento's 2021-2029 Housing Element as part of Sacramento's 2040 General Plan.

Financial Considerations: The recommended funding for this project is \$5.1 million comprised of AHF, HTF, and LHTF funds. Related to the issuance of bonds, the Agency will receive a one-time fee of 0.25 percent (25 basis points) of the bond amount, which is payable at bond closing. SHRA will collect an annual administrative fee of 0.05 percent (5 basis points) of the outstanding bond amount not less than \$15,000, plus a fee equal to \$100 per SHRA-funded unit per year, for monitoring the regulatory restrictions and administration of the funds

Local Business Enterprise (LBE): M/WBE & Section 3 Considerations:

The items discussed in this report have no M/WBE or Section 3 impact; therefore, M/WBE and Section 3 considerations do not apply.

RESOLUTION 2026-

Adopted by the Sacramento City Council

June 23, 2026

Florin Family Apartments (Project): Authorization to Amend the Sacramento Housing and Redevelopment Agency (Agency) Budget and Allocate up to \$5.1 Million Comprised of \$2.3 Million in Mixed Income Housing Ordinance (MIHO), \$1.75 Million in Housing Trust Funds (HTF), and \$1.05 Million in Local Housing Trust Funds (LHTF) to the Project; Approval to Execute an Acquisition, Construction and Permanent Loan Commitment of \$5.1 Million in PLHA, HTF, and LHTF Program Funds and to Execute Related Documents with Christian Church Homes or Related Entity; and Environmental Findings

BACKGROUND

- A. On March 1, 2026, the Agency received a new construction development application from Christian Church Homes for the Project located in the City of Sacramento. Christian Church Homes also submitted a funding application to the Agency and the Housing Authority for the issuance of up to \$21 million in tax-exempt mortgage revenue bonds, and a gap financing loan of \$5.1 million comprised of Mixed Income Housing Ordinance (MIHO), Housing Trust Funds (HTF), and Local Housing Trust Funds (LHTF) to assist in funding the acquisition, construction and permanent financing of the Project.
- B. The recommended actions are consistent with a) SHRA's approved Multifamily Lending and Mortgage Revenue Bond Policies (Resolution No. 2019-0452), priority 2. New Construction; b) the 2021-2029 Housing Element, which encourages the provision of a variety of quality housing types to encourage neighborhood stability, including options for extremely low-income households (Resolution No. 2021-0259).
- C. Christian Church Homes (CCH) planned to submit their entitlement package to the City of Sacramento's Ministerial Housing program on May 1 and anticipates approval and a CEQA exemption by July 1, 2026.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1.

All evidence presented having been duly considered, the findings, including environmental findings regarding this action, as stated above, are found to be true and accurate and are hereby approved adopted.

SECTION 2.

The Conditional Funding Commitment attached hereto as Exhibit A for financing of the Project with \$5.1 million comprised of MIHO, HTF and LHTF program funds (Funding Commitment) is approved and the Agency is authorized to enter into the Funding Commitment with Christian Church Homes, or related entity.

SECTION 3.

Agency is authorized to enter into related documents, as approved to form by its Office of the General Counsel, and perform other actions the Agency deems necessary to fulfill the intent of the MIHO, HTF, and LHTF funds, including without limitation, amendments, financial restructuring and extensions, consistent with its adopted policy and with this resolution.

SECTION 4.

Agency is authorized to amend its budget and allocate an amount not to exceed \$5.1 million comprised of MIHO, HTF, and LHTF program funds to provide acquisition, construction and permanent financing for the Project.

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Exhibit A - Conditional Funding Commitment – Florin Family Apartments



Effective Date: **June 23, 2026**

Christian Church Homes
Tony Weng, Director of Housing Development
1855 Olympic Blvd. Suite 200

RE: Conditional Loan Commitment for **Florin Family Apartments**

Dear **Mr. Weng**:

On behalf of the Housing Authorities of the County and City of Sacramento (collectively, Agency), we are pleased to advise you of this Conditional Loan Commitment (Commitment) of acquisition, construction and permanent loan funds (Loan) comprised of \$2,300,000 in Mixed Income Housing Ordinance Funds (MIHO), \$1,750,000 in Housing Trust Funds (HTF), and \$1,050,000 in Local Housing Trust Funds (LHTF) for the purpose of financing the acquisition, rehabilitation and development of that certain real property known as **Florin Family Apartments** located at **2800 Florin Road Sacramento, California 95822 (Property)**. **The Agency's decision is based on your application, and all representations and information supplied by you to it. If these representations and information change in a material manner without written approval of the Agency, this Commitment is void.** Agency's obligation to make the Loan is subject to the satisfaction of all the following terms and conditions and Borrower's execution of documentation that is in a form and in substance satisfactory to the Agency.

The Loan shall be made on standard Agency loan documents. Loan terms not in this Commitment and the attached loan document forms shall not be included in the final loan documents without additional environmental review and governing board approval. In the event of any discrepancies between terms stated in this Commitment and the loan documents, the terms stated in this Commitment shall be deemed to be terms of this Commitment.

Unless otherwise agreed in writing by the Agency in exercise of its absolute discretion, the following shall be considered conditions to Agency approval of a financing commitment. The Agency may, in exercise of its absolute discretion, modify its requirements upon written notice to Borrower given at least sixty (60) days prior to close of escrow for the Property.

This Commitment will expire **December 23, 2027**, unless a mutually agreed upon extension is made.

1. **PROJECT DESCRIPTION:** Florin Family Apartments development is composed of garden-style walk-up buildings and includes a total of **2** buildings and **122** units comprised of 1-bedroom, 2-bedroom, and 3-bedroom units. Common areas will include the property management and service offices, community room with kitchen, central laundry facilities,

and outdoor play space. The Project will include bicycle parking, barbeque area, and 70 parking spaces.

2. **BORROWER**: The name of the Borrower for the Loan is **2800 Florin Rd, LP** a California limited partnership with **CCH-Florin Road Senior Apts.,LLC/Christian Church Homes**, or related entity as the lead development partner.
3. **PURPOSE OF LOAN**: The Loan is to be used by Borrower solely to pay the costs of acquisition, construction, permanent financing and for such other purposes as Agency expressly agrees to in the loan agreement for the Loan, and such other agreements as may be generally required by the Agency for the use of the funding source for the Loan.
4. **PRINCIPAL AMOUNT**: The combined principal amount of the Loan will be the lesser of the following:
 - a. **\$5,100,000** or
 - b. an amount to be determined prior to close of the Loan based on a project budget approved by Agency.
5. **TERM OF LOAN**: The Maturity Date of the Loan is **40 years** from permanent financing, at which point any and all unpaid principal and interest on the loan will be due and payable.
6. **INTEREST RATE**: The Loan will bear simple interest at **Three Percent (3%)** per annum. Interest shall be calculated on the basis of a 365-day year and actual number of days elapsed.
7. **ANNUAL REPAYMENT**: **If Affordable Housing and Sustainable Communities (AHSC) funds are received, annual payments will be made on a Residual Receipts basis until the maturity date. Annual payments shall be applied to outstanding principal.**

“Residual Receipts” is defined as follows: Based on the annual audited financial statement from the preceding year, payments will be made upon a “Residual Cash Flow” basis meaning Net Operating Income (NOI) less: (a) debt service on the monitoring fees of the State of California Housing Community Development (HCD) loan and the Sacramento Housing and Redevelopment Agency loan; (b) partnership management fee up to \$20,000 annually as of the Loan’s Effective Date escalating at 3% annually; (c) asset management fees up to \$5,000 annually as of the Loan’s Effective Date escalating at 3% annually; (d) after Sections (a) through (c) of this paragraph are paid, one hundred percent (100%) of the available cash flow from NOI to a capitalized services reserves account for the operation deficits of supportive and/or resident services for the residents of the Project; (e) after Sections (a) through (d) of this paragraph are paid, fifty percent (50%) of the available cash flow from NOI to Borrower; (f) after Sections (a) through (e) of this paragraph are paid, the proportional share of HCD’s public assistance of the available cash flow from NOI towards loan repayment to HCD after Sections (a) through (e) of this paragraph are paid; and (g) the remaining proportional share of



the Agency's public assistance of the available cash flow from NOI towards loan repayment to the Agency loan after Sections (a) through (f) of this paragraph are paid.

The Net Operating Income is defined as periodic "Revenue" less "Operating Expenses." "Revenue" means all revenue from the leasing of the Project, including but not limited to all rents, fees, and charges paid by tenants as well as rental subsidy payments regardless of the source of these subsidies, forfeited tenant deposits, rent increases, proceeds from vending machines and laundry room machines. Revenue shall not include tenants' security deposits (unless forfeited), interest on those deposits, loan proceeds, capital contributions or similar advances, or amounts released from reserves or interest on reserves.

"Operating Expenses" shall mean actual costs, fees and expenses as evidenced by invoices attributable to the operation, recordkeeping, maintenance, taxes and management of the Project, including property management fees; taxes and assessments; payroll, benefits and payroll taxes for Project employees; insurance; security; painting, cleaning, repairs, and alterations; landscaping; sewer charges; utility charges; advertising, promotion and publicity; cable television, satellite, cable; elevator and other similar services; office, janitorial, cleaning and building supplies; recreational amenities and supplies; purchase, repair, servicing and installation of appliances; costs and expenses associated with the provision of social and/or community services to the residents of the Project; equipment, fixtures and furnishing; fire alarm and elevator monitoring; fees and expenses of accountants, attorneys, consultants and other professionals. The definition will include deposits into operating and/or replacement reserves maintained by the Borrower.

If AHSC funds are not received, annual principal and interest payments shall be made according to the structured payment schedule contained in the final Loan Agreement and as calculated to achieve a minimum annual debt service coverage ratio of 1.2:1. Payments shall be applied first to outstanding interest accrued and unpaid and then to principal. All outstanding principal and interest is due and payable on the Maturity Date.

8. **SOURCE OF LOAN FUNDS:** Agency is making the Loan from the following sources of funds, and the Loan is subject to all requirements related to the use of such, whether Agency requirements or otherwise: Mixed Income Housing Ordinance (MIHO), Housing Trust Fund (HTF), and Local Housing Trust Funds (LHTF). This Loan is conditioned upon Borrower's acceptance of Agency's requirements and conditions related to such lending programs and funding sources, including among others, the required forms of agreements for the Loan; the requirements for covenants, conditions and restrictions upon the Property; and insurance and indemnity requirements.

9. **Borrower acknowledges that, as a condition of the Agency's making of the Loan, the Property will be subject to restrictions on future sales and rentals which may result in less income to Borrower than could otherwise be realized, and that such restrictions**



run with the land, and during their operational term, will bind all successors in interest.

_____ **(Borrower Initial)**

10. **ACCELERATION:** Agency shall have the right to accelerate repayment of the Loan in the event of a default under any Loan Document or upon sale, transfer or alienation of the Property except as specifically provided for in the Loan documents.
11. **SECURITY:** The Loan shall be evidenced by promissory note(s) secured by a deed of trust with assignment of rents against the fee and/or leasehold interest in the Property and Improvements, which shall be a lien upon the Property and Improvements subject only to liens senior to the Agency's lien securing loans from a conventional lender or other lender and such other items as the Agency may approve in writing. The Loan shall also be secured by security agreements. The Agency may subordinate said deeds of trust in order to accommodate completion of the development of the Property.

The Agency will NOT subordinate, by any agreement or other written instrument, any of the regulatory agreement(s) to any deeds of trust(s) or other lien(s) in order to preserve the affordable housing covenants. All Agency regulatory agreements must be given recording priority over any deeds of trust(s).

_____ **(Borrower Initial)**

12. **LEASE AND RENTAL SCHEDULE:** All leases of the Property and Improvements shall be subject to Agency's review and approval prior to execution. Borrower shall not deviate from the rental schedule presented in Borrower's application for the Loan without Agency's prior written approval; provided, however, that such approval shall not be required for annual adjustments to rental rates as permitted by the California Tax Credit Allocation Committee.
13. **PROOF OF EQUITY:** Borrower shall provide proof of equity for the Property and Improvements in the amount of no less than **\$29,000,000** in Low Income Housing Tax Credit Equity and no less than **\$1,251,000** in deferred developer fee. If LIHTC equity goes below **\$29,000,000** the equity must be offset by an increase in deferred developer fee or other non-Agency funding source.
14. **OTHER FINANCING:** Borrower, as a requirement of the Loan, shall procure and deliver to Agency evidence satisfactory to Agency that Borrower has obtained the following described financing which may be secured by a lien upon the Property and Improvements superior or subordinate to Agency's liens, and which shall be otherwise on terms and conditions acceptable to Agency:
 - a. As a condition precedent to disbursement of the remainder of the Agency loan, construction financing from a private lender(s) in an amount(s) sufficient to complete construction of the Property according to a scope of work as approved by Agency and made for a term not less than that specified in the Schedule of



Performances for completion of construction, and in any event not less than the time necessary to fulfill all conditions precedent to funding of the permanent financing.

- b. Commitments for permanent financing sufficient to “take out” all liens senior to the Agency’s lien.
 - c. Such commitments for financing shall not require modification of Agency loan documents, or any term of this commitment letter.
 - d. Such commitments shall not be based upon sources and uses of Project funds that are different from those approved by Agency for the project or be subject to conditions which require amendment of the DDA, OPA or other agreements.
15. **EVIDENCE OF FUNDS**: Prior to the first disbursement of the Loan, Borrower must demonstrate evidence of adequate and assured funding to complete the development of the Project in accordance with the Agency's requirements. Borrower's evidence of available funds must include only one or more of the following: a) Borrower equity; b) firm and binding commitments for the Project from financial institution(s) or from other lender(s) approved by Agency in its absolute discretion; and c) Agency’s contribution, provided, however, that Agency is not obligated by this letter to make any contribution not stated in the terms of the letter.
16. **SOILS AND TOXIC REPORTS**: Borrower has submitted to the Agency a hazardous substances report made in accordance with the American Society for Testing and Materials "Standard Practice for Environmental Site Assessments; Phase I Environmental Site Assessment Process" (Designation E1527-13) prepared by a licensed or registered environmental engineer or other qualified party prior to Loan closing. Borrower must, as a condition of disbursement of Loan funds, provide assurances satisfactory to the Agency that hazardous materials are not present on the Property or that any hazardous materials on the Property will be remediated and that no further remediation is then required by the environmental agency having responsibility for monitoring such remediation.
17. **LOAN IN BALANCE**: Borrower will be required to maintain the Loan "in balance". The Loan is "in balance" whenever the amount of the undisbursed Loan funds, the remaining sums to be provided by the Borrower and the loan funds from other project lenders or the equity investor are sufficient, in the sole judgement of the Agency, to pay for the remainder of the work to be done on the project as required by written agreement with the Agency. Should the Agency determine that the Loan is not "in balance", the Agency may declare the Loan to be in default.
18. **PLANS AND SPECIFICATION**: Final plans and specifications, if any, for the project must be in accord with the proposal approved as part of the Loan application. Final plans and specifications will be subject to Agency's final approval prior to the disbursal of Agency Loan funds. Borrower must obtain Agency's prior written consent to any change in the approved plans and specifications or any material deviation in construction of the project. The final plans shall incorporate all related mitigation measures, environmental conditions required, if any, for compliance with approvals under CEQA, and/or NEPA, or the U.S. Department of Housing and Urban Development as conditions of approval of the project.



19. ARCHITECTURAL AGREEMENT: The architectural agreement (Agreement), if any, for the preparation of the plans and specifications and other services shall be subject to Agency's approval. Agency may require an assignment of Borrower's interest in and to the Agreement as security for the Loan.
20. CONSTRUCTION CONTRACT: The construction contract (Contract), if any, and any change orders issued thereunder, and the contractor (Contractor) to be retained by Borrower to construct the Improvements shall be subject to Agency's approval. Agency may require an assignment of Borrower's interest in and to the Contract as security for the Loan. Agency may require Contractor to provide a performance and payment bond in a form acceptable to Agency for the amount of the Contract.
21. ECONOMIC OPPORTUNITY EMPLOYMENT REQUIREMENTS: The Loan will require that to the greatest extent feasible, opportunities for training and employment be given to lower income residents in and around the area of the project. Borrower will instruct its Contractor and its subcontractors to utilize lower income project area residents as employees to the greatest extent feasible.
22. RETENTION AMOUNT: The Agency shall retain ten percent (10.0%) of the total amount of the Loan as retention and shall be released when the Agency determines all conditions to final disbursement of the Loan have been satisfied.
23. COST BREAKDOWN: Borrower shall deliver to Agency for Agency's approval prior to commencement of work a detailed cost breakdown of the cost of constructing, financing and other costs of developing the Improvements, which breakdown conforms to the project plans and specification and the budget approved with this Commitment. Borrower shall also deliver a list of all contractors and subcontractors to be employed in connection with the construction of the Improvements. If required by the Agency, Borrower shall also submit copies of all bids received for each item of work to be performed as well as copies of executed contracts and subcontracts with acceptable bidders.

All contracts, subcontracts, contractors, and subcontractors shall be subject to Agency's approval prior to close of the Loan. Agency also reserves the right to require performance and material payment bonds on any or all contractors, or in lieu of bond a letter of credit acceptable to Agency.

Agency shall make disbursements of the Loan based on a cost breakdown that lists line items in cost categories. Agency shall require that Borrower provide documentation supporting all requests for disbursement of Loan funds, including proof of work done and actual expenditure. Agency shall conduct inspections of the Property to assure that the work was done before making a disbursement.

24. COST SAVINGS: At completion of construction, Borrower shall submit to Agency a cost certification prepared by a qualified, independent auditor acceptable to Agency, which cost certification shall indicate the amounts actually spent for each item in the cost breakdown and shall indicate the final sources of funding. If there is an aggregate savings, in the total



of all such cost breakdown items from the cost breakdown items in the original budget approved by the Agency, after adjusting for any decrease in any funding source including any loss of any equity investment due to an adjustment in the allowable tax credits, the Agency shall withhold for itself as loan repayment, one-half of such savings from the amount of retention then held by the Agency, and the Loan balance shall be reduced by the amount so withheld. The Agency, in its sole discretion, shall determine any reduction and/or repayment of the Agency loan based upon this cost certification and the original approved budget for the project.

25. START OF CONSTRUCTION: Borrower shall commence construction at the earliest possible date subject to the conditions of this Agency and other involved lenders, but no later than sixty (60) days following the close of construction financing.
26. OTHER LENDER DRAW: “Other Lender Draw” means a draw request or other request for disbursement submitted to another lender for the Project. Borrower shall concurrently submit to Agency any Other Lender Draw. Delivery of such Other Lender Draw shall be made in the same manner as any other notice, except that it shall also be marked “OTHER LENDER DRAW REQUEST” and delivered to the person named in writing by Agency as the recipient of such requests or, in the absence thereof, to Agency’s Portfolio Management office. Borrower shall provide Agency with true, accurate and correct copies of each Other Lender Draw, if any, including without limitation all supporting information, documents, and other required submittals. Agency shall have the right to reject an Other Lender Draw, for failing to comply with the Loan, for changing the Project in any material way, or for impairing the ability of Agency to enjoy the practical realization of its rights under the Loan and its related instruments. If Agency rejects an Other Lender Draw, Borrower shall withdraw the notice for such Other Lender Draw and shall not accept and shall return to Agency any disbursement on account of such Other Lender Draw.
27. COMPLETION OF CONSTRUCTION: Borrower shall complete the construction of the Improvements no later than twenty-four (24) months following the close of construction financing.
28. SECURITY CAMERAS AND OUTSIDE LIGHTING: Project shall include installation of a security camera system at vehicular driveways and additional exterior lighting, and security patrols, all as approved by the Agency.
29. INSURANCE PROVIDER: Each policy of insurance required under the Loan shall be obtained from a provider licensed to do business in California and having a current Best’s Insurance Guide rating of A VII, which rating has been substantially the same or increasing for the last five (5) years, or such other equivalent rating, as may reasonably be approved by Agency’s legal counsel.
30. PROPERTY INSURANCE: Borrower shall procure and maintain property insurance and during construction Builder’s Risk completed value insurance in a form and substance approved by Agency. Coverage shall be for protection against loss of, or damage to the Improvements or materials for their construction to their full insurable value. Borrower shall also procure and maintain insurance against specific hazards affecting Agency’s



security for the Loan as may be required by Agency, governmental regulations, or any permanent lender. All such policies shall contain a standard mortgagee loss payable clause in favor of Agency. The insurance required shall be written with a deductible of not more than \$25,000.00.

31. COMMERCIAL GENERAL LIABILITY AND OTHER INSURANCE:

Borrower shall carry insurance as set forth below effective prior to the disbursement of the Loan, and such insurance shall be maintained in full force and effect at all times and work is performed in connection with the project. Such insurance coverage must list the Agency as an additional insured, and must be approved in writing by Agency prior to the disbursement of the Loan.

- a. Commercial general liability insurance, in Insurance Services Office (ISO) policy form CG 00 01 or equivalent, with limits of liability not less than: \$1,000,000 per occurrence, and \$5,000,000 general aggregate, all per location of the project, such coverage to include contractual liability to include bodily injury, property damage and personal injury;
- b. Personal injury insurance with the employment exclusion deleted, unless the Agency gives prior written approval for the employment exclusion to remain in the policy;
- c. Commercial automobile liability insurance for any vehicle used for or in connection with the project, in an amount not less than \$1,000,000 and approved in writing by Agency; and
- d. Workers' compensation and all other insurance required under applicable law, in the amount required by applicable law or by Agency, whichever amount is greater.

32. TITLE COMPANY: Borrower must procure a Title Company in the Sacramento region. Title Company is the insurer of title and the escrow holder. The Title Company is **Old Republic Title Company** located at **555 12th Street, Suite 2000, Oakland, CA 94607**

33. TITLE INSURANCE: Borrower must procure and deliver to Agency an ALTA Lender's Policy of Title Insurance, together with such endorsements as Agency may require, including but not limited to ALTA endorsement nos. 9.6 and 9.7 (or CLTA endorsement nos. 100 and 116) and ALTA endorsement no. 25 (or CLTA endorsement no. 116) insuring Agency in an amount equal to the principal amount of the Loan and covenants, conditions or restrictions of the Loan, that Agency's Deed of Trust constitutes a third lien or charge upon the Property and Improvements subject only to such items as shall have been approved by Agency. There must be no exceptions permitted for mechanics liens. Title insurance for the Loan must be issued by a title insurer approved by Agency.

34. ORGANIZATIONAL AGREEMENTS: Borrower must submit to Agency certified copies of all of Borrower's organizational documents, including all amendments, modifications or terminations: if a corporation, Borrower's Articles of Incorporation and By-Laws; if a partnership, its Partnership Agreement and, as applicable, Certificate of Limited Partnership or Statement of Partnership; if a Limited Liability Company, its Articles of Organization and its Operating Agreement; and in all cases with all exhibits and amendments to such documents, fictitious business name statements, other related filings



or recorded documents and such related documents as Agency may request. If it is a corporation, Borrower must submit a corporate borrowing resolution referencing this Loan. If Borrower is other than a corporation, Borrower must submit such proof of authority to enter this Loan as may be required under the organizational documents.

35. PURCHASE OF PROPERTY: Borrower shall provide Agency with copies of all documents relating to Borrower's purchase of the Property.
36. FINANCIAL INFORMATION: During the term of the Loan, Borrower shall deliver to Agency within 120 days of the end of each fiscal year an audited income and expense statement, a balance sheet, and a statement of all changes in financial position signed by authorized officers of Borrower. Prior to close of the Loan and during its term, Borrower must deliver to Agency such additional financial information as may be requested by Agency. Agency reserves the right to review and approve financial statements and other credit information and references prior to closing. During the term of the Loan, Borrower must deliver to Agency a monthly rent-roll including household composition information and operating statements with respect to the Property and Improvements, as Agency may request.
37. MANAGEMENT AGREEMENT: Prior to execution, Borrower must submit to Agency any agreement providing for the management or operation of the Property or Improvements by a third party which agreement is subject to Agency Approval.
38. AFFIRMATIVE FAIR MARKETING: Borrower agrees to follow the Agency's Affirmative Marketing Policies that require outreach to groups least likely to apply for the housing based on local demographic information, providing sufficient marketing time prior to lease Up (as defined in the Affirmative Marketing Policies), and lotteries or other method for initial Lease Up and initial waiting list creation, as agreed upon by the Agency and Borrower prior to the start of Lease Up.
39. RESIDENT SERVICES AGREEMENT: Prior to execution, Borrower must submit to Agency any agreement providing for the resident services by a third party which agreement is subject to Agency Approval. The agreement must include on-site resident services according to the following minimum schedule of twenty (20) hours per week:
 - a. Coordinator: Six (6) hours per week (maximum)
 - b. After School Programming: Eight (8) hours per week (2 hours per day and 4 days per week, minimum)
 - c. Additional Programming: Balance of minimum 6 hours per week shall include but are not limited to nutrition support, shopping assistance, transportation options, and healthcare resources.
40. LOW INCOME HOUSING TAX CREDITS (LIHTC): Borrower represents that as a condition of closing this Loan it is applying for an allocation of LIHTC's and agrees to perform all actions and to meet all requirements to maintain the LIHTC allocation if granted.



41. SMOKE-FREE ENVIRONMENT: 100% of the buildings and units must be smoke free (including all forms of smoking that create secondhand smoke that impacts the health of nonsmokers). In addition, all indoor common areas must be smoke-free. Clearly-marked designated smoking areas must be provided.
42. DOCUMENTATION: This letter is not intended to describe all of the requirements, terms, conditions and documents for the Loan, which shall also include customary provisions and documents for an Agency transaction of this type. All documents to be delivered to or approved by Agency must be satisfactory to Agency in all respects. Borrower must promptly deliver to Agency any further documentation that may be required by Agency.
43. CONSISTENCY OF DOCUMENTS: As a material obligation under this Commitment, Borrower shall assure that the loan documents for the Project are consistent with lender's commitment approved by the Agency and comply, in all respects, with this Commitment.
44. CHANGES OR AMENDMENTS: No documents or contracts which are to be delivered to Agency or are subject to Agency's review or approval shall be modified or terminated without the prior written approval of Agency.
45. ACCEPTANCE OF THIS COMMITMENT: Borrower's acceptance of this Commitment shall be evidenced by signing and delivering to Agency the enclosed copy of this letter. Until receipt of such acceptance by Agency, Agency shall have no obligation under this letter. Agency may withdraw this Commitment at any time prior to Borrower's acceptance.

Signatures appear on the following page.



Sincerely,

Kris Warren, Interim Executive Director

The undersigned acknowledges and accepts the terms and conditions of the Commitment and Scope of Development and Rental Property Minimum Construction Standards (Exhibit 1), and has executed this Commitment as of the Effective Date.

BORROWER:

2800 Florin Road, LP

By: CCH-Florin Road Senior Apts., LLC and Christian Church Homes

By: _____
Tony Weng, Director of Housing Development

Attachment:

Exhibit 1 - Scope of Development and Rental Property Minimum Construction Standards



Exhibit 1 - Scope of Development

Florin Family Apartments is a new construction development on approximately 3 acres located in the City of Sacramento. The development consists of 122 units comprised of fifty-four (54) one-bedroom with one-bathroom, thirty-four (34) two-bedroom with one-bathroom, and thirty-four (34) three-bedroom with one and a half bathroom units. Inclusive of this unit mix, one two-bedroom unit will be exempt for management staff. Project amenities include a multi-purpose community room with a full kitchen for resident meetings and events, on-site resident services, two elevators, and an indoor bicycle storage room.

All work shall comply with Federal and State Americans with Disability Act (ADA) accessibility requirements, as well as any other requirements stipulated by the funding sources. When there are differences, the stricter shall prevail. The Borrower is responsible for notifying their architect and/or engineer of all funding sources used on the Project. The architect and/or engineer must indicate these funding requirements in the Project's plans/scope of work.

I. Mitigation Measures:

N/A

II. Mitigation Monitoring Plan:

N/A

III. Building Exteriors:

1. **Asphalt Pavements:** The development will include 86 surface and tuck-under parking spaces. There will be four (4) ADA parking spaces. An existing SMUD easement along the southern boundary will be maintained, which is asphalt and provides access to SMUDs substation, as well as trash pick-up and fire access.
2. **Balconies and Patios:** No balconies or patios are proposed.
3. **Site Lighting:** Energy-efficient LED site lighting at parking areas, pathways, and building entries with photocell and timer controls. Design to comply with Title 24 and applicable local lighting requirements
4. **Non-Smoking:** The Project is 100% non-smoking.
5. **Landscaping and Courtyard:** Drought-tolerant landscaping with automatic irrigation at common areas, courtyards, and setbacks. Plant selections to comply with local waterefficiency and TCAC requirements.
6. **Picnic Area:** Outdoor picnic area with durable site furnishings and shade provision. Accessible routes and seating per CBC accessibility requirements.
7. **Swimming Pool:** The Project does not include a swimming pool.
8. **Play Area:** The Project will feature one school-age appropriate play structure and one toddler appropriate play structure. Fenced area with accessible entry and visibility from adjacent unit.
9. **Community Garden:** The Project does not include a community garden.
10. **Exercise Path:** The Project does not include an exercise path



11. **Mailboxes:** USPS-approved cluster mailbox units with individually keyed tenant compartments and parcel lockers, installed per USPS standards.
12. **Site Fencing:** Perimeter and security fencing will be made out of tubular steel. Gates to include self-closing hardware; electronic access control at pedestrian entries.
13. **Stormwater:** The Project will meet stormwater requirements through the use of on-site stormwater planters and underground detention.
14. **Roof:** Single-ply membrane roofing system at flat roof areas; composition shingles at sloped roof areas. Cool Roof-rated per Title 24; specific materials to be determined during the permitting, bidding, and submittal process.
15. **Siding:** A combination of fiber cement, stucco, wood, and/or other cladding systems over weather-resistive barrier. Specific materials and colors to be decided during the permitting, bidding, and submittal process.
16. **Offsite Improvements:** Minimal offsites will be included if required by permitting.

IV. Building Interiors

1. **Americans with Disabilities Act (ADA) Units:** 15% of total units will be mobility accessible per TCAC requirements, all units will be adaptable.
2. **Non-Smoking:** The Project will have 100% non-smoking units.
3. **Smoke Detectors:** All units, offices and interior common areas will have a smoke/carbon monoxide detector installed in accordance with current code requirements.
4. **Appliances:** ENERGY STAR-rated refrigerator/freezer in each dwelling unit. Size and configuration to comply with TCAC requirements, ENERGY STAR-rated built-in dishwasher in each dwelling unit. Garbage disposal at kitchen sinks in each dwelling unit. Electric range with oven in each dwelling unit. Size and configuration to comply with TCAC requirements; accessible controls at designated units.
5. **Bathtubs and Toilets:** Bathtub or tub/shower units and high-efficiency toilets in each dwelling unit. WaterSense-labeled fixtures; grab bar blocking provided at all tub/shower locations per CBC.
6. **Doors (Interior, Exterior and Sliding Glass):** Solid-core interior doors at dwelling units; rated hollow metal doors and frames at corridor and utility locations. Hardware to comply with CBC accessibility requirements.
7. **Cabinets, Counters and Sinks:** Residential-grade kitchen and bathroom cabinets with adjustable shelving. Low-emitting materials per CARB Phase 2 requirements. New cabinet boxes shall be made of plywood or solid wood. No particle board boxes will be allowed. All counter tops shall be of solid surface or granite, and in very good condition with no significant scratches, burns or other imperfections. Kitchen sinks with single-lever faucets in each unit. Lavatories in bathrooms with WaterSense-labeled faucets.
8. **Ceilings and Walls:** Painted gypsum board ceilings in dwelling units. Ceiling systems in corridors and common areas to meet fire-rating and acoustical requirements as applicable. Painted gypsum board walls in dwelling units with moisture-resistant board at wet areas. Exterior wall finish to coordinate with siding specification.
9. **Windows:** Vinyl-framed dual-pane insulated windows, ENERGY STAR and NFRC certified. Performance values to comply with Title 24 for the applicable climate zone; operable windows with insect screens.



10. **Blinds:** Window coverings at all dwelling unit windows. Type and operation to be determined during permitting, bidding, and submittal process.
11. **Electrical and Lighting:** LED interior lighting in dwelling units and common areas per Title 24. GFCI and AFCI protection per NEC; outlets as required by code.
12. **Flooring:** All dwelling unit kitchens shall contain luxury vinyl plank (LVP) flooring. Bathrooms must be floored with LVP, sheet vinyl or ceramic tile to provide a cleanable, impervious surface. Bedrooms, hallways, and living and dining rooms may be floored with carpeting, LVP or hardwood. Wear layer of LVP shall be at least 12 mils inside dwelling units. Tenant unit entries shall be floored with LVP or ceramic tile. In common areas, corridors may be floored with LVP, glue-down carpeting, or carpet tiles. Community rooms and kitchens shall be floored with LVP. Wear layer of LVP in common/commercial areas shall be a minimum of 20 mils thick. Carpet shall meet or exceed the minimum standards as set by HUD's UM-44D bulletin. Specific products to be selected during permitting, bidding, and submittal process.
13. **Plumbing Fixtures:** WaterSense-labeled low-flow plumbing fixtures throughout all dwelling units. Piping materials per applicable plumbing code.

V. Community Amenities

1. **Management Office and Lobby:** Ground-floor management office and lobby with durable finishes. Specific layout to be designed and may include a service counter, secure storage, and ADA-accessible configuration.
2. **Ceilings and Walls:** Ceiling systems in community rooms, corridors, and office spaces to provide appropriate acoustical performance and fire ratings as required. Durable wall finishes in community areas with wall protection at high-traffic locations. Moisture-resistant finishes in kitchen and restroom areas.
3. **Community Restrooms:** Fully accessible community restrooms with code-compliant fixtures, accessories, and finishes. Ventilation per applicable mechanical code.
4. **Community Room located on the 1st Floor:** Ground-floor community room with durable finishes, LED lighting, and kitchen area. Configured for multipurpose use with accessible restroom and access to outdoor areas. The community room and services office will be at least 1,200 square feet. These spaces will be ADA compliant.
5. **Community Room Kitchen:** The community room kitchen will be included an electric range. Community kitchen with appliances, countertops, and casework appropriate for shared residential use. Fire suppression per code.
6. **Elevator:** Electric traction elevator(s) serving all floors, sized per CBC accessibility requirements. Cab finishes and controls to be determined during permitting, bidding, and submittal process.
7. **Hallways and Stairs (open corridor style):** Open corridor-style hallways with durable wall and floor finishes and LED lighting. Stairs with metal railings and non-slip nosings; all corridors and stairs to meet CBC egress and accessibility requirements.
8. **HVAC & Plumbing Systems:** Heating and cooling for each dwelling unit via individual or centralized HVAC system; specific system type to be determined during mechanical design. Domestic hot water via high-efficiency water heaters. All systems to comply with Title 24 energy requirements.



9. **Laundry Facility:** The Project will be included - 1-2 laundry rooms totaling 13 washers and 13 dryers. On-site laundry room with commercial-grade washers and dryers, sized appropriately for the project. Durable finishes with adequate ventilation and drainage.
10. **Signage:** The Project will include ADA-compliant interior wayfinding and room identification signage. Exterior building identification signage per local code requirements
11. **Trash Room:** All projects shall contain trash enclosures with concrete aprons. Trash enclosures shall be made of cinder block or stucco. Trash enclosures shall be accessible to all tenants. Provisions for tenants with disabilities must be addressed in the project Scope of Development or the project plans.
12. **Recycle:** The Project will include Designated recycling collection area adjacent to trash facilities with labeled bins per CalRecycle requirements.
13. **Bicycle parking:** The Project will feature bicycle parking per code requirement.
14. **Security Cameras:** The Project will include a security camera system covering building entries, parking areas, and common areas. Recording system with adequate storage capacity; specific equipment to be determined during permitting, bidding, and submittal process.



Attachment 1: Rental Property Minimum Construction Standards are on the following page.



Attachment 1: Lender's Minimum Construction Standards

This attachment is from Exhibit 2 from the Lender's Multifamily Lending and Mortgage Revenue Bond Policies.

RENTAL PROPERTY MINIMUM CONSTRUCTION STANDARDS

The following is a list of the required minimum construction standards that must be incorporated into projects participating in SHRA's Multifamily Financing and/or Mortgage Revenue Bond programs. All rental units and sites associated with these projects must meet or exceed these standards. Exceptions to these standards may be made for properties subject to U.S. Department of Housing and Urban Development replacement reserve requirements that allow for renovation over time rather than at recapitalization (e.g., Rental Assistance Demonstration conversions for conventional public housing).

Note: For rehabilitation projects, all of the following standards shall apply. The non-rehabilitation sections below shall apply to new construction projects.

Useful Life Expectancy – Rehabilitation only

SHRA shall reference the current edition of FannieMae's "Instructions for Performing a Multifamily Property Condition Assessment, Appendix F. Estimated Useful Life Tables" in determining the useful life for all building components and systems located within the project. A remaining useful life of 15 years or more is required for all building components and systems located within the approved complex. All items on the FannieMae tables with useful lives indicated to be less than 15 years shall be replaced.

General Requirements

- A. All materials funded under this loan must be new unless previously approved. Recycled items must be approved in writing by SHRA prior to their use.
- B. All work shall comply with Federal and State ADA accessibility requirements, as well as any other requirements stipulated by the funding source(s). When there are differences the stricter of the two shall apply. The developer is responsible for notifying their architect and/or engineer of all funding sources used on the project. The architect and/or engineer must indicate these funding requirements in the project's plans/scope.
- C. All units shall be approved for occupancy by the local Building Department or any other Agency Having Jurisdiction (AHJ) at the conclusion of the work and prior to occupancy.
- D. Web-based security cameras and the equipment to record events are required for primary ingress/egress points to and from the site and for the principal parking and indoor and outdoor common areas where people will be congregating.
- E. Site lighting is required for all parking and outside public spaces, and shall be of LED or similarly energy efficient type. The lenses on the exterior lights shall be cleaned with all oxidation removed or replaced. Light poles shall be new or painted, and shall be structurally sound and stable.
- F. The developer's architect is responsible for providing an Operating Procedure Outline Sheet (OPOS) for window washing systems where applicable, per Cal-OSHA requirements.
- G. SHRA encourages the use of energy and water-efficient systems wherever they may be incorporated into the project.



General Requirements – Rehabilitation only

- A. Any component of the project which does or may present a health or safety hazard to the public or tenants shall be corrected to the satisfaction of the local Building Department or AHJ.
- B. A clear pest inspection report will be required at the conclusion of the construction work for rehabilitation projects.
- C. For all structures where disturbance of any hazardous materials (e.g. lead, asbestos, mold, etc.) will occur, a clearance report from an environmental consultant is required.
- D. Projects deemed historically significant landmark by either the City of Sacramento or the National Register of Historic Places shall consult with the State Historic Preservation Officer (SHPO), and shall conform to the Secretary of the Interior Standards for the Treatment of Historic Properties.

Site Work

- A. Trees and large shrubs must be trimmed, grass areas must be mowed, and all planter areas must be weed-free. The landscape design shall incorporate a sustainable design appropriate for the Sacramento Valley. Vegetation that assists in minimizing crime and enhances public safety is preferred. Trees compromising building envelope materials (roofing, siding, windows, etc.) and/or structural integrity (including foundations) must be removed. An arborist shall be consulted for an opinion on trees prior to major branch trimming, root cutting or tree removal. All trees, bushes and other plants that are to be removed shall have the root ball removed by grinding or by mechanical means. A landscape plan describing the above must be provided to SHRA for approval.
- B. All landscaped areas must be served by a programmable automated irrigation system. The irrigation controller shall be a “Smart Controller” that senses rain to reduce water use. Irrigation shall be designed to use bubblers and other water saving measures. Irrigation must not spray on building. Sprinklers should minimize overspray that runs to storm drain drop inlets. Areas that show evidence of erosion of soil shall be landscaped to eliminate problems. The landscape plan must be approved by SHRA and applied.
- C. For gated communities containing swinging vehicle gates, driveways shall be striped to show the area under the gate swings for safety purposes.
- D. All projects shall contain trash enclosures with concrete aprons. Trash enclosures shall be made of cinder block or stucco. Trash enclosures shall be accessible to all tenants. Provisions for tenants with disabilities must be addressed in the project Scope of Development or the project plans.
- E. All projects shall meet the parking requirements of the local Agency Having Jurisdiction (AHJ) over the project. "Grandfathered Projects" will need to show that they are in fact “Grandfathered” or otherwise exempted by the local AHJ. Otherwise, all projects shall meet the governing ADA requirements for parking.
- F. A two percent (2%) slope shall be maintained for a distance of five feet from all structures and no standing water shall remain on the site. Provide an on- site drainage system if necessary.
- G. Stairways in common areas must include closed risers and non-slip concrete finish or other slip-resistant material on the treads.
- H. Exterior mounted electrical, mechanical, and plumbing systems must be protected from vandalism.
- I. For family projects of 50 or more units, a minimum of one school age-appropriate play structure is required. For family projects of 100 or more units, a minimum of one school age and one toddler-appropriate play structure is required.



Site Work – Rehabilitation only

- A. All landscaping and irrigation systems must be in a well-maintained condition.
- B. All fencing must be in good and serviceable condition. Existing fencing that is to remain shall be free of flaking paint, rust, or any other signs of failure. If existing fencing shows any signs of failure, it shall be repaired, painted and restored to look new. All chain link fencing must be removed and replaced with fencing of another approved material. All pedestrian gates hardware must be functional and in new or near-new condition. Access Control systems are required at exterior pedestrian gates.
- C. All driveways and sidewalks must be in good condition. All cracked or uplifted areas (more than ¼”) shall be repaired or replaced.
- D. The asphalt shall be in good condition, with no alligator cracking, longitudinal cracking, potholes, or standing water. Repairs to portions of parking lots not suitable for new coatings shall be performed by removing and replacing damaged paving. A new seal-coat or slurry-coat shall then be applied to the entire parking lot surface. Parking spaces shall be restriped, including ADA aisles and other applicable striping/painting.
- E. All site accessories (bollards, benches, tables, play equipment, bike racks, mailboxes, shade structures, BBQs, sheds, etc.) shall be replaced or in good repair (cleaned, painted and/or re-coated).

Building Envelope and Moisture Protection – Rehabilitation only

- A. All areas exposed to moisture must be sealed and watertight. Buildings showing evidence of water intrusion shall have the areas inspected by a licensed architect/engineer or by a certified water intrusion expert. A water intrusion report shall be submitted to SHRA, and shall include the cause of the issue and a resolution to eradicate the water intrusion. If the inspection cannot be completed until the demolition phase of the project, the report shall describe a procedure to inspect the issue during demolition.
- B. Roofing must have 15 years or more of remaining life with no visible signs of leakage. For roofs containing composition shingles, a maximum of two layers of shingles are allowed (including any proposed new layers). Provide evidence that the roof system has a 15-year life remaining on the manufacturer’s warranty.
- C. All siding must have 15 years or more of remaining life. Hairline cracks in stucco must be sealed and painted with elastomeric paint. If requested by SHRA, a statement by a licensed architect and/or engineer that the existing siding contains at least 15 years of useful life remaining shall be provided.
- D. Fireplaces must be clean and meet applicable air quality standards. Chimneys shall be clean and must be inspected by a certified chimney inspector for structural integrity. All recommended structural repairs shall be performed.

Doors and Windows

- A. All dwelling/tenant units must have screens on all windows that are designed to open. Windows designed to open must have functional locks and must operate freely without excessive effort. All windows must be dual-paned (minimum), and shall meet or exceed the State of California’s currently applicable efficiency standards, and any other efficiency standards that may be dictated by the funding source or other governing bodies for the project.
- B. All doors must have matching hardware finishes.
- C. All exterior doors must have deadbolt locks, keyed latch assemblies, viewers, and screws in strike plates long enough to penetrate the door jamb framing by at least one inch. The dwelling entry door hardware shall have single action hardware to release deadbolt and latch assembly.



- D. All sliding exterior doors shall have screen doors and shall have functional locks and must operate freely without excessive effort.
- E. All doors and windows must meet current egress standards.

Doors and Windows – Rehabilitation only

- A. Any windows showing signs of condensation or leakage of any kind shall be replaced. SHRA allows window replacement using retrofit windows when those windows are installed by trained professionals following manufacturer’s specifications. Retrofit windows must have a similar useful life as “new, construction” (i.e., nail fin) windows.
- B. All doors and doorjamb must be in good condition. No damaged or worn doorjamb or doors are allowed. Doors and/or jamb beyond their useful life shall be replaced.

Casework

- A. New cabinet boxes shall be made of plywood or solid wood. No particle board boxes will be allowed.
- B. All counter tops shall be of solid surface or granite, and in very good condition with no significant scratches, burns or other imperfections.
- C. Face frames, doors and drawer faces shall be solid hardwood. No plastic laminate finishes will be allowed.

Casework – Rehabilitation only

- A. All cabinets shall be replaced or in very good condition, within their 15 year useful life, both structurally and in appearance.

Finishes

- A. All dwelling unit kitchens shall contain luxury vinyl plank (LVP) flooring. Bathrooms must be floored with LVP, sheet vinyl or ceramic tile to provide a cleanable, impervious surface. Bedrooms, hallways, and living and dining rooms may be floored with carpeting, LVP or hardwood. Wear layer of LVP shall be at least 12 mils inside dwelling units. Tenant unit entries shall be floored with LVP or ceramic tile.
- B. In common areas, corridors may be floored with LVP, glue-down carpeting, or carpet tiles. Community rooms and kitchens shall be floored with LVP. Wear layer of LVP in common/commercial areas shall be a minimum of 20 mils thick.
- C. Carpet shall meet or exceed the minimum standards as set by HUD’s UM-44D bulletin.

Finishes – Rehabilitation only

- A. Floor coverings must be in good, useable condition - no holes, tears, rips, or stains.
- B. All exterior and interior surfaces must be painted. No peeling, cracking, chipping, or otherwise failing paint will be allowed. All painted surfaces must be new, or in near new condition and appearance.
- C. Acoustic (popcorn) ceiling texture must be removed and refinished with new texture to match wall texture.



Equipment

- A. Dishwashers, refrigerator/freezer, oven, stoves and garbage disposals are required in all dwelling unit kitchens. All appliances must be new or in very good operating condition. All appliances must be Energy Star rated, as applicable. Appliances slated for ADA units shall be per code requirements.
- B. SRO projects are encouraged to provide the appliances listed above and will be reviewed and approved on a case-by-case basis.
- C. All kitchens must have adequate cabinet and counter space. Installation of shelving for microwaves is required if over-the-range microwaves are not used, with the exception of ADA units.

Furnishings

- A. Dwelling units must have window coverings on all windows.

Special Construction

- A. Non-habitable structures on property must be painted to match primary buildings and must be structurally sound.
- B. Laundry facilities must, at a minimum, be consistent with CTCAC requirements of one washer and dryer for every ten dwelling units for family housing and one for every 15 units for senior and special needs projects. Ten percent of the total number of washer/dryers must be ADA-accessible machines (unless the ADA units contain their own laundry facilities). Solid surface countertops will be required within laundry rooms and countertops shall meet all ADA requirements.
- C. Public pool areas shall have self-closing gate(s). Fences and gates at pool areas shall meet applicable current codes and standards. Joints between coping and concrete deck shall be appropriately caulked. Existing pools shall have no cracks in plaster or tile grout joints. The Developer is responsible for ensuring pool and surroundings meet all applicable current codes and standards. If a project contains two or more pools, at least one must remain following rehabilitation.

Mechanical/Plumbing

- A. Water heaters must be installed per current applicable codes.
- B. All common areas and tenant units must have heating and air conditioning. Wall mount (i.e. PTAC units) or central systems are acceptable. Evaporative coolers are not acceptable. HVAC units should be protected from vandalism, pursuant to discretion of SHRA.
- C. Toilets, showerheads, faucets, and mixing valves shall be new and meet current water conservation codes.
- D. Tub surrounds must be one unbroken piece per wall and must be of solid surfaces (such as “Swanstone” or other solid acrylic materials, quartz composites), or other similar materials. Fiberglass/acrylic surrounds are acceptable.

Mechanical/Plumbing – Rehabilitation only

- A. All toilets, sinks, and tubs shall be chip and stain free.



Electrical

- A. All units must have smoke/carbon monoxide detectors installed per current code.
- B. Wiring from telephone/data/cable suppliers shall be installed within walls, attic spaces, and/or crawl spaces. No conduits are allowed to be mounted on the exterior of the buildings in new construction.
- C. Broadband infrastructure meeting the requirements of 24 CFR 5.100* is required in all new construction projects of 4 or more units.

**Broadband infrastructure means cables, fiber optics, wiring, or other permanent (integral to the structure) infrastructure, including wireless infrastructure, that is capable of providing access to Internet connections in individual housing units, and that meets the definition of “advanced telecommunications capability” determined by the Federal Communications Commission under section 706 of the Telecommunications Act of 1996 (47 U.S.C. 1302).*

Electrical – Rehabilitation only

- A. All electrical panels shall meet current code.
- B. Any rehabilitation projects with un-grounded electrical systems shall be re-wired with grounded systems to meet current code.
- C. For rehabilitation projects, switches, outlets and light fixtures shall be replaced with devices that meet current applicable codes.
- D. Wiring mounted on the exterior of the surface may be allowed if it is concealed in conduit and conduit is painted to match exterior siding. For projects where exterior siding will be removed, this wiring shall be installed within walls, attic spaces, and/or crawl spaces.

Resident Services Community Space

All properties, regardless of project type (i.e. senior, family, or large family), must devote a minimum of 1,200 s.f. to actual resident services/community space. Resident services space includes common kitchens, computer rooms, meeting rooms and general gathering space. It does not include public restrooms, leasing offices, laundry facilities and lobbies. Common kitchens are required, including refrigerator, stove, garbage disposal, and dishwasher.

For existing buildings, these requirements shall apply unless SHRA deems there to be significant physical constraints.

End of Scope of Development.



RESOLUTION NO. 2026-_____

Adopted by the Sacramento City Council

June 23, 2026

Florin Family Apartments: Approval of the Issuance of Obligations by the Housing Authority of the City of Sacramento on Behalf of 2800 Florin Road, LP

BACKGROUND

- A. The Housing Authority of the City of Sacramento, a housing authority organized and existing under the laws of the State of California (the "Authority"), proposes a plan of financing providing for the issuance of exempt facility bonds for a qualified residential rental project pursuant to Section 142(a)(7) of the Internal Revenue Code of 1986 (the "Code") in one or more series issued from time to time, including bonds issued to refund such exempt facility bonds in one or more series from time to time, and at no time to exceed \$21 million (the "Obligations") and to lend the proceeds thereof to 2800 Florin Road, LP or a partnership of which Christian Church Homes (the "Developer") or a related person to the Developer is the general partner, to be used to provide funds to finance or refinance the acquisition, construction and development of a multifamily housing residential facility to be located at 2800 Florin Road, in the City of Sacramento, California.
- B. Section 147(f) of the Code requires the execution and delivery of the Obligations to be approved by the City Council of the City (the "City Council"), as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, after a public hearing has been held following reasonable and proper notice.
- C. A public hearing was held by the City Council on June 23, 2026, following duly published notice thereof, and all persons desiring to be heard have been heard.
- D. It is in the public interest and for the public benefit that the City Council, as the elected representative of the City of Sacramento and the host jurisdiction of the subject multifamily housing residential facility, approve the execution and delivery by the Authority of the Obligations.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE CITY COUNCIL RESOLVES AS FOLLOWS:

SECTION 1.

The City Council of the City of Sacramento hereby finds, determines and declares that issuance by the Authority of the Obligations in the maximum principal amount of \$21 million for the purposes described above is hereby approved.

SECTION 2.

This resolution shall take effect immediately upon its adoption.

RESOLUTION NO. 2026-_____

Adopted by the Housing Authority of the City of Sacramento

June 23, 2026

Florin Family Apartments: A Resolution of the Housing Authority of the City of Sacramento Declaring Intention to Reimburse Expenditures from the Proceeds of Tax-Exempt Obligations and Directing Certain Actions

BACKGROUND

- A. The Housing Authority of the City of Sacramento (the "Authority") intends to issue tax-exempt obligations (the "Obligations") for the purpose, among other things, of making a loan to 2800 Florin Road, LP, or a limited partnership or a limited liability company related to or formed by Christian Church Homes (the "Developer"), the proceeds of which shall be used by the Developer to finance the acquisition, construction and development of a 122-unit multifamily housing residential facility to be located at 2800 Florin Road, Sacramento, California (the "Project").
- B. United States Income Tax Regulations section 1.150-2 provides generally that proceeds of tax-exempt debt are not deemed to be expended when such proceeds are used for reimbursement of expenditures made prior to the date of issuance of such debt unless certain procedures are followed, among which is a requirement that (with certain exceptions), prior to the payment of any such expenditure, the issuer must declare an intention to reimburse such expenditure.
- C. It is in the public interest and for the public benefit that the Authority declares its official intent to reimburse the expenditures referenced herein.

BASED ON THE FACTS SET FORTH IN THE BACKGROUND, THE HOUSING AUTHORITY OF THE CITY OF SACRAMENTO RESOLVES AS FOLLOWS:

SECTION 1.

The Authority intends to issue the Obligations for the purpose of paying the costs of financing the acquisition, construction and development of the Project.

SECTION 2.

The Authority hereby declares that it reasonably expects that a portion of the proceeds of the Obligations will be used for reimbursement of expenditures for the acquisition, construction and development of the Project that are paid before the date of initial execution and delivery of the Obligations.

SECTION 3.

The maximum amount of proceeds of the Obligations to be used for reimbursement of expenditures for the acquisition, construction and development of the Project that are paid before the date of initial execution and delivery of the Obligations is not to exceed \$21 million.

SECTION 4.

The foregoing declaration is consistent with the budgetary and financial circumstances of the Authority in that there are no funds (other than proceeds of the Obligations) that are reasonably expected to be (i) reserved, (ii) allocated or (iii) otherwise set aside, on a long-term basis, by or on behalf of the Authority, or any public entity controlled by the Authority, for the expenditures for the acquisition, construction and development of the Project that are expected to be reimbursed from the proceeds of the Obligations.

SECTION 5.

The Developer shall be responsible for the payment of all present and future costs in connection with the issuance of the Obligations, including, but not limited to, any fees and expenses incurred by the Authority in anticipation of the issuance of the Obligations, any fees required by the California Debt Limit Allocation Committee ("CDLAC") the cost of printing any official statement, rating agency costs, bond counsel fees and expenses, underwriting discount and costs, trustee fees and expense, and the costs of printing the Obligations. The payment of the principal, redemption premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of the Developer. The Obligations shall not constitute a debt or obligation of the Authority.

SECTION 6.

The appropriate officers or the staff of the Authority are hereby authorized, for and in the name of and on behalf of the Authority, to make an application to CDLAC for an allocation of private activity bonds for the financing of the Project.

SECTION 7.

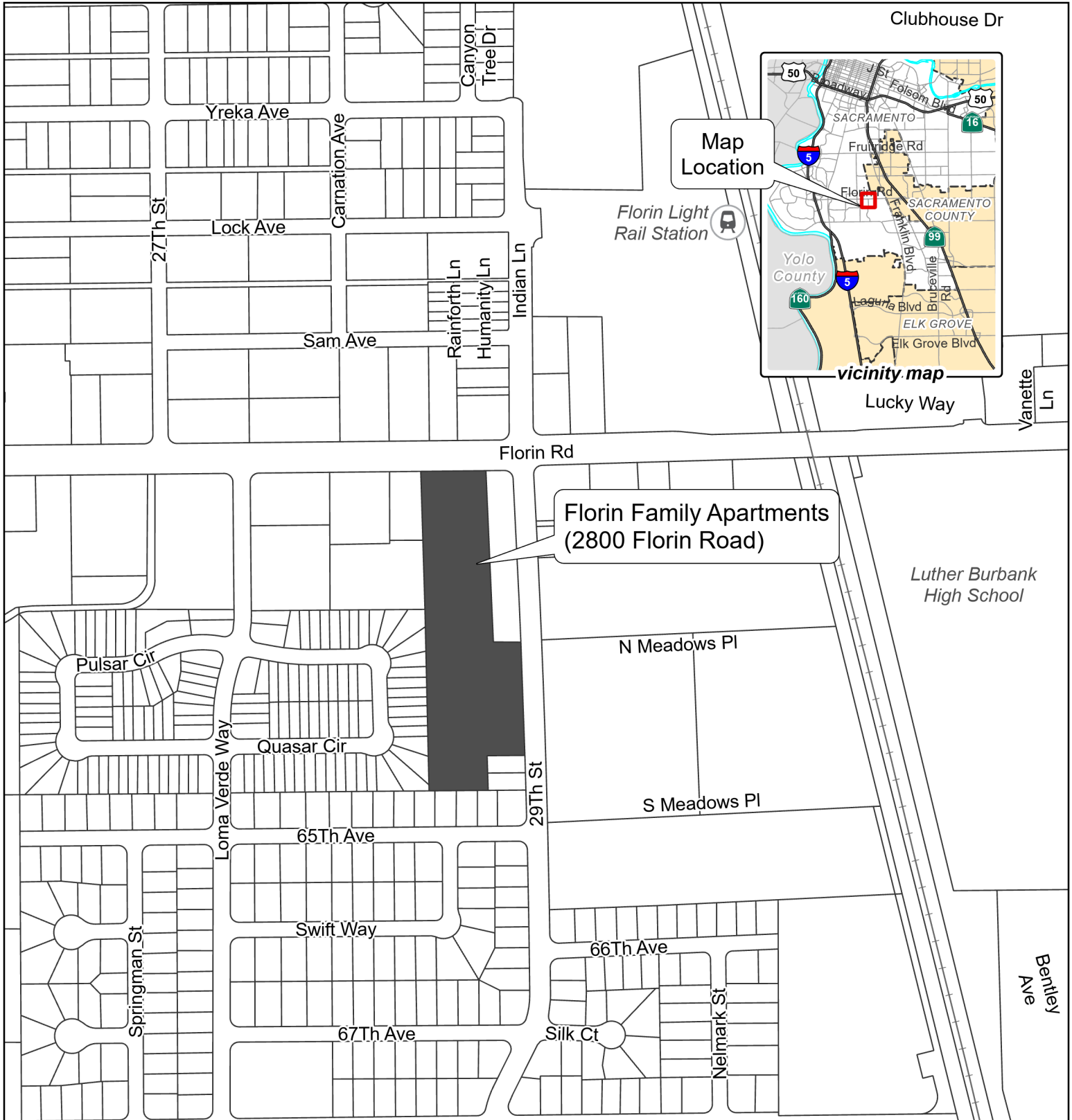
The adoption of this Resolution shall not obligate (i) the Authority to provide financing to the Developer for the acquisition, construction and development of the Project or to issue the Obligations for purposes of such financing; or (ii) the Authority, of or any department of the Authority or the City of Sacramento to approve any application or request for, or take any other action in connection with, any environmental, General Plan, zoning or any other permit or other action necessary for the acquisition, construction, development or operation of the Project.

SECTION 8.

This resolution shall take effect immediately upon its adoption.



Florin Family Apartments



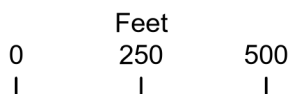
Map Location

Florin Family Apartments (2800 Florin Road)

vicinity map



Florin Family Apartments (2800 Florin Road)



SHRA GIS
April 13, 2026



1)

Florin Family Apartments Residential Project Summary

Addresses	2800 Florin Rd Sacramento, CA 95822					
Number of Units	122					
Project Type	New Construction					
Acreage	3					
Unit Mix and Rents	<u>30% AMI</u>	<u>40% AMI</u>	<u>50% AMI</u>	<u>60% AMI</u>	<u>Exempt Management Unit</u>	<u>Total</u>
1BR/ 1BA	5	9	20	20		54
2BR/ 1BA	4	6	10	13	1	34
3BR/ 1.5BA	4	6	10	14		34
Total Units	13	21	40	47	1	122
Square Footage	<u>Unit Size (sq.ft.)</u>		<u>Total (sq. ft.)</u>			
1BR/ 1BA	560		30,240			
2BR/ 1BA	830		28,220			
3BR/ 1.5BA	1,100		37,400			
Manager Unit	830		830			
Common Areas	3,000		3,000			
Total Gross			99,690			
Resident Facilities	On-site parking, common laundry, community room, computer lab, outdoor space, BBQ area, seating area, gated, landscaping, small pet relief area					
Permanent Sources	<u>Total</u>	<u>Per Unit</u>	<u>Per Square Foot</u>			
Permanent Loan	\$ 5,043,993.00	\$ 41,344	\$ 50.60			
Tax Credit Equity	\$ 28,691,750.00	\$ 235,178	\$ 287.81			
AHSC	\$ 27,306,419.00	\$ 223,823	\$ 273.91			
SHRA Loans	\$ 5,100,000.00	\$ 41,803	\$ 51.16			
Deferred Developer Fee	\$ 5,184,514.00	\$ 42,496	\$ 52.01			
TOTAL SOURCES	\$ 71,326,676	\$ 584,645	\$ 715.48			
Permanent Uses	<u>Total</u>	<u>Per Unit</u>	<u>Per Square Foot</u>			
Acquisition	\$ 725,000	\$ 5,943	\$ 7.27			
Construction Costs	\$ 44,870,120	\$ 367,788	\$ 450.10			
Architecture & Engineering	\$ 2,650,000	\$ 21,721	\$ 26.58			
Permits/Fees	\$ 1,986,690	\$ 16,284	\$ 19.93			
Hard Cost Contingency	\$ 3,384,009	\$ 27,738	\$ 33.95			
TOTAL HARD COSTS	\$ 53,615,819	\$ 439,474	\$ 537.83			
Soft Cost Contingency	\$ 461,911	\$ 3,786	\$ 4.63			
Financing Cost	\$ 5,845,997	\$ 47,918	\$ 58.64			
Operating Reserves	\$ 402,671	\$ 3,301	\$ 4.04			
Legal Fees	\$ 272,000	\$ 2,230	\$ 2.73			
Developer Fee	\$ 8,776,771	\$ 71,941	\$ 88.04			
Third Party Fees, Marketing, Other	\$ 1,951,507	\$ 15,996	\$ 19.58			
TOTAL SOFT COSTS	\$ 17,710,857	\$ 145,171	\$ 177.66			
TOTAL USES	\$ 71,326,676	\$ 584,645	\$ 715.48			
Leverage	<u>SHRA \$ per Unit</u>	<u>Per Unit Cost</u>	<u>Leverage</u>			
	\$ 41,803	\$ 584,645	SHRA: Other \$1.00 : \$13.99			
Management / Expenses	<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <p>Proposed Developer Property Management Company</p> <p>Operating Expenses \$ 708,600</p> <p>Property Management Fee \$ 100,000</p> <p>Resident Services \$ 85,400</p> <p>Taxes and Insurance \$ 195,000</p> <p>Security \$ 70,000</p> <p>Replacement Reserves \$ 61,000</p> </div> <div style="width: 40%;"> <p>Christian Church Homes Christian Church Homes</p> <p>5,808 per unit</p> <p>820 per unit</p> <p>700 per unit</p> <p>1,598 per unit</p> <p>574 per unit</p> <p>500 per unit</p> </div> <div style="width: 25%;"></div> </div>					

Florin Family Apartments Unit Type	Area Median Income % (AMI)	Number	Square Feet	Total Sq Feet	Gross Rent'	Utility Allowance	Net Rent	Net Rent per Sq Foot	Total Monthly Net Rent	Current Annual Rent
1BR/1BA	30%	5	560	2,800	\$ 772	\$ 106.00	\$ 666	\$ 1.19	\$ 3,330	\$ 39,960
1BR/1BA	40%	9	560	5,040	\$ 1,029	\$ 106.00	\$ 923	\$ 1.65	\$ 8,307	\$ 99,684
1BR/1BA	50%	20	560	11,200	\$ 1,286	\$ 106.00	\$ 1,180	\$ 2.11	\$ 23,600	\$ 283,200
1BR/1BA	60%	20	560	11,200	\$ 1,543	\$ 106.00	\$ 1,437	\$ 2.57	\$ 28,740	\$ 344,880
2BR/1BA	30%	4	830	3,320	\$ 868	\$ 136.00	\$ 732	\$ 0.88	\$ 2,928	\$ 35,136
2BR/1BA	40%	6	830	4,980	\$ 1,158	\$ 136.00	\$ 1,022	\$ 1.23	\$ 6,132	\$ 73,584
2BR/1BA	50%	10	830	8,300	\$ 1,447	\$ 136.00	\$ 1,311	\$ 1.58	\$ 13,110	\$ 157,320
2BR/1BA	60%	13	830	10,790	\$ 1,737	\$ 136.00	\$ 1,601	\$ 1.93	\$ 20,813	\$ 249,756
3BR/1.5BA	30%	4	1100	4,400	\$ 965	\$ 163.00	\$ 802	\$ 0.73	\$ 3,208	\$ 38,496
3BR/1.5BA	40%	6	1100	6,600	\$ 1,286	\$ 163.00	\$ 1,123	\$ 1.02	\$ 6,738	\$ 80,856
3BR/1.5BA	50%	10	1100	11,000	\$ 1,607	\$ 163.00	\$ 1,444	\$ 1.31	\$ 14,440	\$ 173,280
3BR/1.5BA	60%	14	1100	15,400	\$ 1,929	\$ 163.00	\$ 1,766	\$ 1.61	\$ 24,724	\$ 296,688
2BR/1BA (Exempt Manager)		1	830	830						
Totals		122		95,860			\$ -	\$ -	\$ 156,070	\$ 1,872,840

*Pursuant to 24CFR 983.301, contract rents approved by HUD may exceed the tax-credit rent limits; and the AMI change is due to income averaging regulation by CDLAC. The tenant rent will not exceed 30% of the household adjusted gross income with PBV.

<u>Income</u>	Annual Increase	Per Unit	2029 Year 1	2030 Year 2	2031 Year 3	2032 Year 4	2033 Year 5	2034 Year 6	2035 Year 7	2038 Year 10	2043 Year 15	2048 Year 20	2058 Year 30
Gross Potential Rent	2.50%		1,967,653	2,016,844	2,067,265	2,118,947	2,171,920	2,226,218	2,281,874	2,457,328	2,780,242	3,145,588	4,026,619
Other Income	2.50%		15,381	15,766	16,160	16,564	16,978	17,402	17,837	19,209	21,733	24,589	31,476
Less Vacancy	5.00%		-99,152	-101,630	-104,171	-106,776	-109,445	-112,181	-114,986	-123,827	-140,099	-158,509	-202,905
Effective Gross Income			\$1,883,882	\$1,930,979	\$1,979,254	\$2,028,735	\$2,079,453	\$2,131,440	\$2,184,726	\$2,352,710	\$2,661,876	\$3,011,668	\$3,855,190
<u>Expenses</u>													
Operating Expenses	3.50%	6,222	759,070	785,637	813,135	841,595	871,050	901,537	933,091	1,034,535	1,228,703	1,459,313	2,058,505
Property Management	3.50%	878	107,123	110,872	114,752	118,769	122,926	127,228	131,681	145,997	173,399	205,943	290,503
Resident Services	3.50%	750	91,483	94,685	97,998	101,428	104,978	108,653	112,455	124,681	148,082	175,875	248,090
Taxes and Insurance	2.00%	1,663	202,878	206,936	211,074	215,296	219,602	223,994	228,474	242,458	267,693	295,555	360,280
Security	3.50%	615	74,986	77,610	80,327	83,138	86,048	89,060	92,177	102,198	121,379	144,160	203,352
Replacement Reserves	0.00%	500	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
Total Expenses		10,627	\$1,296,539	\$1,336,740	\$1,378,286	\$1,421,225	\$1,465,604	\$1,511,471	\$1,558,877	\$1,710,869	\$2,000,256	\$2,341,847	\$3,221,730
Net Operating Income			\$587,343	\$594,239	\$600,967	\$607,509	\$613,849	\$619,969	\$625,848	\$641,842	\$661,620	\$669,821	\$633,460

<u>Debt Service</u>	amount	rate	amort	2029	2030	2031	2032	2033	2034	2035	2038	2043	2048	2058
Senior Loan	\$5,043,993	6.500%	35	368,526	368,526	368,526	368,526	368,526	368,526	368,526	368,526	368,526	368,526	368,526
HCD Monitoring Fee	\$27,306,419	0.420%		114,687	114,687	114,687	114,687	114,687	114,687	114,687	114,687	114,687	114,687	114,687
SHRA Monitoring Fee	\$30,000,000	0.050%		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Debt Service Subtotal				\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212	\$498,212
DCR				1.18	1.19	1.21	1.22	1.23	1.24	1.26	1.29	1.33	1.34	1.27

Cash Available after Debt Service				\$89,131	\$96,027	\$102,755	\$109,297	\$115,637	\$121,756	\$127,636	\$143,629	\$163,408	\$171,609	\$135,247
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<u>Priority Distributions</u>	amount	rate	2029	2030	2031	2032	2033	2034	2035	2038	2043	2048	2058
Limited Partner Management Fee	\$5,000	3.00%	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,524	7,563	8,768	11,783
Managing General Partner Management Fee	\$20,000	3.00%	20,000	20,600	21,218	21,855	22,510	23,185	23,881	26,095	30,252	35,070	47,131
Priority Distributions Subtotal			\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$32,619	\$37,815	\$43,838	\$58,914

Net Cash after Priority Distributions				\$64,131	\$70,277	\$76,232	\$81,979	\$87,499	\$92,774	\$97,784	\$111,010	\$125,593	\$127,771	\$76,333
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<u>Deferred Developer Fee</u>	amount	rate	2029	2030	2031	2032	2033	2034	2035	2038	2043	2048	2058
Principal Balance	\$5,184,514	0.00%	5,184,514	5,120,383	5,050,106	4,973,874	4,891,896	4,804,396	4,711,622	4,404,405	3,815,982	0	0
Payment			64,131	70,277	76,232	81,979	87,499	92,774	97,784	111,010	125,593	0	0
Balance			\$5,120,383	\$5,050,106	\$4,973,874	\$4,891,896	\$4,804,396	\$4,711,622	\$4,613,838	\$4,293,395	\$3,690,390	\$0	\$0

Net Cash after Deferred Developer Fee				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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<u>Investor Cash Flow</u>	Residential NOI after Debt Service, Priority Distributions & Deferred Developer Fee
	\$0

<u>HCD Loans</u>	Principal Balance	Interest for Period	Accumulated Interest	Payment	Balance
Principal Balance	\$27,306,419	3.00%	27,306,419	27,306,419	27,306,419
Interest for Period			819,193	819,193	819,193
Accumulated Interest			819,193	1,638,385	2,457,578
Payment			0	0	0
Balance			\$28,125,612	\$28,944,804	\$29,763,997

<u>MIHO Loan</u>	Principal Balance	Interest for Period	Accumulated Interest	Payment	Balance
Principal Balance	\$2,300,000	3.00%	2,300,000	2,300,000	2,300,000
Interest for Period			69,000	69,000	69,000
Accumulated Interest			69,000	138,000	207,000
Payment			0	0	0
Balance			\$2,369,000	\$2,438,000	\$2,507,000

<u>HTF Loan</u>	Principal Balance	Interest for Period	Accumulated Interest	Payment	Balance
Principal Balance	\$1,750,000	3.00%	1,750,000	1,750,000	1,750,000
Interest for Period			52,500	52,500	52,500
Accumulated Interest			52,500	105,000	157,500
Payment			0	0	0
Balance			\$1,802,500	\$1,855,000	\$1,907,500

<u>LHTF Loan</u>	Principal Balance	Interest for Period	Accumulated Interest	Payment	Balance
Principal Balance	\$1,050,000	3.00%	1,050,000	1,050,000	1,050,000
Interest for Period			31,500	31,500	31,500
Accumulated Interest			31,500	63,000	94,500
Payment			0	0	0
Balance			\$1,081,500	\$1,113,000	\$1,144,500

Balance of Cash			0	0	0	0	0	0	0	0	0	0	0	0
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Cell: I3

Comment: Seth Wight
Confirm Gross Rent calculations adhere to SHRA limits.

Cell: J3

Comment: Seth Wight
Confirm Utility Allowance calculations with applicable SHRA required methodology.

Cell: B46

Note: Marissa Kersey:
Not to exceed \$25,000

Cell: B52

Note: Marissa Kersey:
Needs to be paid off by year 15

Cell: H114

Note: Marissa Kersey:
When HCD is paid off, switch the percentage to 100% starting that year.

Florin Family Apartments**MAXIMUM INCOME AND RENT LIMITS 2026***Rents at 30%, 40%, 50% and 60% of Area Median Income (AMI)**Low Income Housing Tax Credits, State Tax Credits, Mortgage Revenue Bonds, Mixed***Maximum Gross Income Limits**

Family Size	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI
1 person	\$ 12,100	\$ 27,050	\$ 36,040	\$ 45,050	\$ 54,060
2 person	\$ 13,820	\$ 30,900	\$ 41,160	\$ 51,450	\$ 61,740
3 person	\$ 15,540	\$ 34,750	\$ 46,320	\$ 57,900	\$ 69,480
4 person	\$ 17,260	\$ 38,600	\$ 51,480	\$ 64,300	\$ 77,160
5 person	\$ 18,660	\$ 41,700	\$ 56,640	\$ 69,450	\$ 83,340
6 person	\$ 20,040	\$ 44,800	\$ 61,800	\$ 74,600	\$ 89,520

Maximum Gross Rent Limits

Unit Size	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI
1 Bedroom	\$ 324	\$ 772	\$ 1,029	\$ 1,286	\$ 1,543
2 Bedroom	\$ 388	\$ 868	\$ 1,158	\$ 1,447	\$ 1,737
3 Bedroom	\$ 449	\$ 965	\$ 1,286	\$ 1,607	\$ 1,929

Source: <https://www.treasurer.ca.gov/ctcac/2020/supplemental.asp>

