

Menlo Park Downtown Parking Plazas 1, 2, & 3

December 15, 2025



Prepared for:
Tom Smith, Principal Planner
City of Menlo Park

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December 15, 2025

Tom Smith
City of Menlo Park
Planning Division
701 Laurel Street
Menlo Park, CA 94025

RE: Response to Request for Proposals
 Development on Downtown Parking Plazas 1, 2 and 3

Dear Mr. Smith,

Alliant Communities appreciates our selection as a qualified developer invited to submit a Response to the City of Menlo Park’s Request for Development on Downtown Parking Plazas 1, 2, and 3. Following the discussions during the RFQ process and continued review of the opportunity, we are excited about our proposal and the opportunity to support the City’s vision and the community’s needs.

At Alliant Communities, our mission is to enhance neighborhoods and improve people’s lives by developing quality attainable and affordable housing, and creating strong, sustainable, inclusive communities. This opportunity is in direct alignment with that mission; we are confident that our team’s unique understanding of both the affordable and market-rate development will ensure this project’s long-term success. Having successfully secured entitlements, City, State, and County funding for another affordable development set to break ground in early 2026 on Sheridan Apartments in Menlo Park, we look forward to continuing to support the city’s housing priorities.

Our proposal provides all required 345 housing units and 556 replacement parking spaces, plus additional residential parking. The 100% affordable housing development averages 55% AMI, with 57% of the units at or below 60% AMI, and 55% at or below 50% AMI.

Since submitting our RFQ, we have worked closely with our experienced development team to talk through the opportunities at hand – discussing critical infrastructure needs of the project with our utility consultant, carefully reviewing construction cost projections, adjusting our architectural team to be able to quickly respond to community feedback and design needs. We have also incorporated feedback from our outreach and entitlements consultants – ensuring that the development – and the community – can benefit from the variety of housing law incentives available, while meeting the needs of downtown Menlo Park and its diverse constituencies. We have also engaged with first-class management and supportive services teams, who understand the importance of ongoing project maintenance and support for the building, its neighbors, and all of its residents.

Together, we look forward to showcasing the best of Menlo Park. Our proposed developments will complement the unique shops and restaurants on downtown’s tree-lined streets, providing new public amenity spaces, accessible parking, and much-needed opportunities for members of the community to call Menlo Park’s downtown home.

Thank you for considering our proposal. We look forward to continuing our relationship with the City of Menlo Park to deliver a project that meets the community’s needs and contributes to its long-term success.

Sincerely,

Steven Spielberg
Senior Vice President, Affordable Housing



B. QUALIFICATIONS & CAPACITY



ALLIANT COMMUNITIES | 26050 Mureau Rd., Ste. 101, Calabasas, CA 91302

The project developer is **Alliant Communities**, and the project will be owned and operated by a Limited Partnership comprised of **Alliant Communities**, as Administrative General Partner, and **Community Revitalization & Development Corporation (CRDC)**, as Managing General Partner, and a tax credit investor Limited Partner, to be added prior to construction closing. Alliant Communities is a limited liability company, formed in Delaware and registered in California. **CRDC** is a California nonprofit public benefit corporation. Full team members are outlined on the following pages, including one change from the RFQ submittal, of Architect from KTGy to Lowney.

Authorized to represent Developer in negotiations with the City:

Steven Spielberg, Senior Vice President, Affordable Housing
email: steven.s@alliantcd.com
cell: 310-991-4757



FIRM OVERVIEW

At Alliant Communities, we believe a home is where opportunities grow—it is the foundation of strong communities. Our team is dedicated to preserving, expanding, and enhancing affordable housing to create lasting benefits for residents and neighborhoods.

Since 2020, Alliant Communities has been a comprehensive real estate investment and development platform creating attainable and affordable housing. Our focus is to deliver as many attainable and affordable units in as many supply constrained markets as possible by making full use of public and private specialty programs geared to encourage both attainable and affordable multifamily developments. The principals of Alliant Communities have significant experience in the acquisition, development, financing, construction, and management of affordable and workforce housing communities throughout the United States. Alliant Communities is led by an experienced team with an average of 25 years of real estate experience, and its executives have collectively built a portfolio of over 1,000 affordable housing communities and have provided homes for over 400,000 families nationwide. The collective design, construction, leasing and management track records of the principles of Alliant is impressive and include numerous projects which successfully integrate multifamily residential housing with retail and office uses in mixed-use developments across the country.

Alliant’s strong, existing relationships and experience in creative financing and capital structuring has put us on the cutting edge of identifying and closing complicated and unique development opportunities. Our Engineering and Design Team creates updated, sustainable designs that promote safe and healthy accommodations for all of our developments. We build high quality and environmentally friendly properties that integrate well within each local neighborhood and community. We partner with local land use attorneys and experienced planning consultants to skillfully navigate the entitlement process. From site plans and project programming to issuance of permits, our expertise allows us to fulfill both stakeholder and community needs. And our experienced Asset Management team ensures our properties are operating at the highest achievable levels.



Our executives possess extensive experience in securing and leveraging nearly every affordable housing financing option available in California. They have successfully navigated projects in cities throughout the state known for rigorous design standards and highly involved community stakeholders. Our team is well-versed in utilizing 4% and 9% Low-Income Housing Tax Credits, State tax credits, and California Department of Housing and Community Development (HCD) programs such as the Affordable Housing and Sustainable Communities (AHSC) and Multifamily Housing Program (MHP), alongside local funding from sources like the City of Menlo Park and the County of San Mateo.

Additionally, we have a proven track record in municipalities like Santa Monica, West Hollywood, and Altadena, where we’ve adeptly managed comprehensive design review processes and collaborated with active, engaged residents. Most recently, our team secured entitlements from the Menlo Park Planning Commission and successfully defended an appeal before the City Council. This achievement followed a series of community meetings and extensive stakeholder engagement, including neighbors, councilmembers, and City staff, demonstrating our commitment to building consensus and delivering results in challenging environments.

Key Team Members



Shawn Horwitz — Co-Founder & Chairman
Shawn sets the strategic vision for Alliant Communities, bringing decades of leadership in affordable housing finance, tax credit syndication, and long-term asset stewardship.



Steven Spielberg — Senior Vice President, Affordable Housing
Steven oversees Alliant Communities’ affordable housing operations, bringing over 20 years of experience in multifamily development and end-to-end project delivery.



Allison Levy — Development Director, Affordable Housing
Allison manages the full lifecycle of affordable housing development, bringing a decade of experience across preservation, rehabilitation, and new construction of diverse affordable housing communities.



Brian Cornelius — Senior Vice President Of Design & Construction
Brian oversees Alliant Communities’ design and construction management, bringing over 30 years of experience delivering complex, large-scale mixed-use and residential developments.

FINANCIAL CAPACITY

Alliant Communities is extremely well capitalized with approximately \$55M of invested capital. Since its inception in 2020, Alliant has closed on \$50M of properties to develop approximately \$1B worth of affordable housing projects in the United States. The initial three acquisitions are all currently under construction with \$250M in construction bond financing, however, the first two will be completed in 2Q 2025, and the third project in Q4 2026. All pre-development soft costs incurred to date have been funded internally by Alliant’s chairman, Shawn Horwitz. Alliant is projected to generate approximately \$30MM in developer fees and cash flow over the next 3 years as the projects begin to operate.

The financing strategy for this project leverages the Alliant team’s extensive expertise in securing and managing a wide range of affordable housing funding sources. The leadership at Alliant brings years of experience in successfully completing projects with highly competitive funding sources, including the Affordable Housing and Sustainable Communities (AHSC) program, , Federal 9%, 4% and State tax credits, as well as other sources of soft debt including the County of San Mateo and the City of Menlo Park.

Confidential financial statements are provided in a separate electronic file titled “Alliant Communities – CONFIDENTIAL Financial Capabilities” and have been emailed directly to Tom Smith.

PREDEVELOPMENT FINANCING

Alliant has the capability to self-finance predevelopment activities, ensuring that critical early-stage work can proceed without delay. In addition, Alliant can secure private predevelopment loans when needed, leveraging strong relationships with lenders and a proven track record in project execution, including a role in predevelopment financing with LIIF, Mercy, and Century Housing. This flexibility demonstrates Alliant’s financial strength and commitment to advancing projects efficiently and reliably.



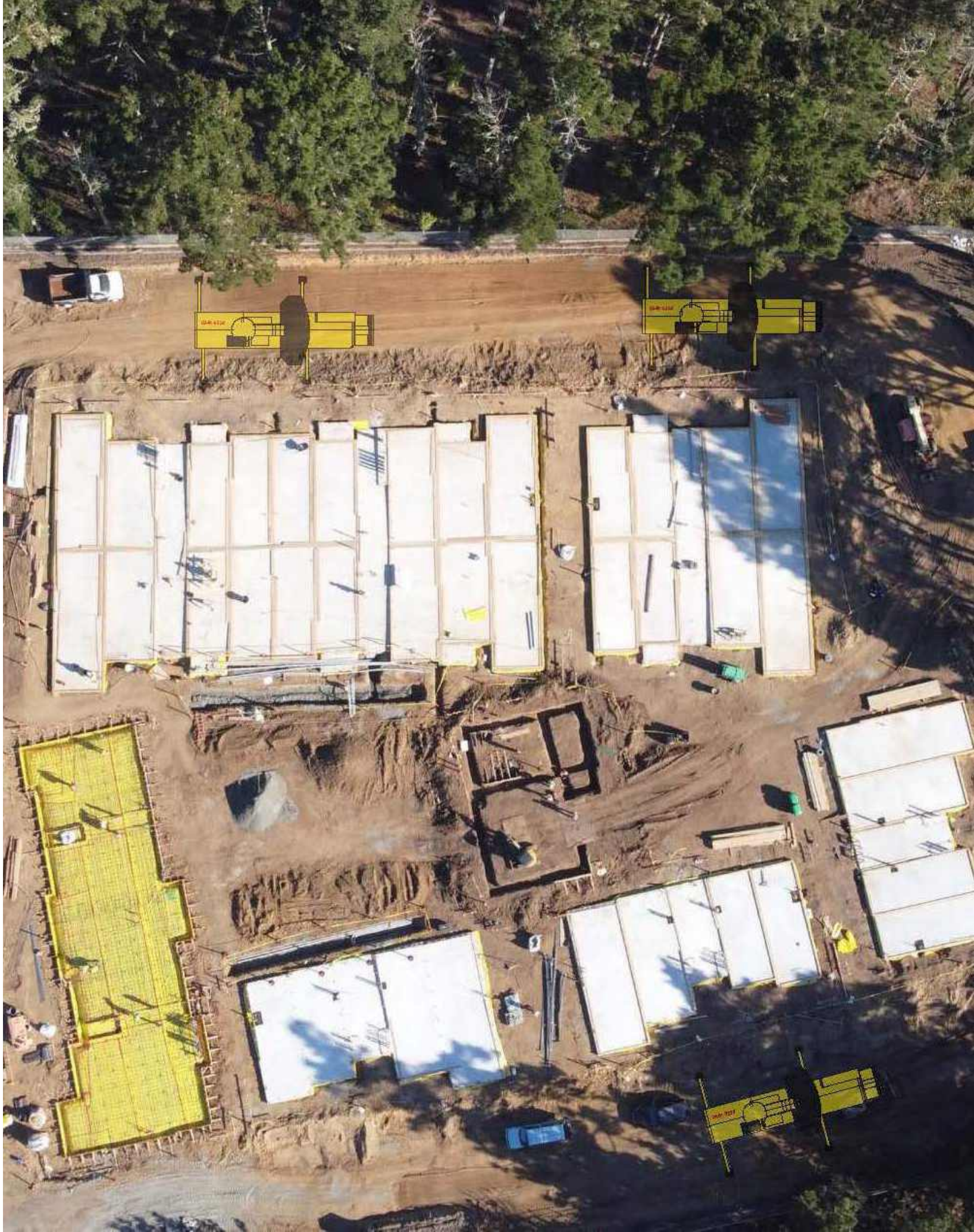
ANTICIPATED PROJECT SOURCES

Given the project’s strategic location near transit, it is an ideal candidate for the AHSC program, which supports both affordable housing development and investments in public transit infrastructure, alongside efforts to reduce greenhouse gas emissions. Alliant’s team is highly proficient in navigating the AHSC application process from submission through to project completion.

Also included are tax-exempt bonds and federal low-income housing tax credits. For financing purposes, the strategy is to structure each building as a separate tax-credit financed project. This approach maximizes the tax credit benefits while providing more effective support for the public parking component by distributing costs across the various sites. For the 60 unit project (Site 2) both a 9% and 4% option have been considered; proformas for both have been provided.

The development team will additionally leverage the City’s land contribution for increased competitiveness. As a strategy to decrease construction costs and increase competitiveness, upon selection, our team may request to pay the fair market value of the lease up front but to have the City loan us those funds via a residual receipts note.

Financial commitments are included in Appendix 2.



SUCCESSFUL COMPARABLE PROJECTS

Sheridan Apartments | 320 Sheridan, Menlo Park, CA



Sheridan Apartments is an 88-unit, 87,724 SF affordable housing community at 320 Sheridan in Menlo Park. Alliant fully entitled the site and secured all funding in 2025. We are now moving towards closing and expect construction to begin in early 2026, with completion expected planned for Q4 2027. The \$55.4M project is financed through City of Menlo Park BMR funds, \$9MM from San Mateo County, 4% and State LIHTC, tax-exempt bonds, and CalHFA MIP. Alliant is responsible for development, financing, and project management, and will oversee ongoing property operations.

- Careful design planning for neighborhood integration
- Extensive, successful Menlo Park entitlement process

Reference: Justin Murphy, City Manager, City of Menlo Park, 701 Laurel St., Menlo Park p: 650-330-6610 e:jicmurphy@menlopark.gov

La Placita Cinco | 2239 West 5th St., Santa Ana, CA



La Placita Cinco is a 51-unit, 90,280 SF affordable family community at 2239 West 5th Street in Santa Ana. While at a prior firm, Allison Levy led the conversion of an underutilized parking lot into a four-story residential building with upgraded storefronts, improved sidewalks, and a new public plaza and mini-park. The \$38.3M project (June 2019–December 2021) was financed with 9% LIHTC and City of Santa Ana funds.

- Construction coord. to maintain business access throughout development
- New public pocket-park and plazas

Reference: Judson Brown, Housing Division Manager, City of Santa Ana, 20 Civic Center Plaza (M-26) Santa Ana, CA p: 714-667-2241 e:jbrown@santa-ana.org

Magnolia Villas | 1445 10th Street, Santa Monica, CA



Magnolia Villas is a 40-unit, 42,587 SF senior affordable community at 1445 10th Street in downtown Santa Monica. While at a prior firm, Steven Spielberg (now with Alliant) assembled all funding sources, led outreach, entitlements, and development, using density bonuses to maximize units and design a building that transitions between nearby mid-rise and single-story residential contexts to secure Architectural Review Board approval. Completed in 2021, the \$23.8M project was financed through 9% LIHTC and the City of Santa Monica Affordable Housing Trust Fund.

- Extensive community outreach and strong emphasis on design standards
- Senior affordable within a downtown infill location

Reference: Natalie Verlinich, Housing Manager, City of Santa Monica, 1685 Main St, Santa Monica p: 310-458-8740 e:natalie.verlinich@santamonica.gov

Citrus Crossing | 900 E Broadway, Glendale, CA



Citrus Crossing is a 127-unit, 142,550 SF affordable community at 900 E Broadway in Glendale, which was awarded through a competitive RFP process with the City of Glendale. While at a prior firm, Allison Levy led the conversion of a public alley into a new paseo park, managing encroachment permits, easements, utility coordination, and construction of new landscaping, lighting, and accessibility features.. Completed in 2024, the \$62M project was financed with 4% LIHTC, tax-exempt bonds, and City of Glendale funds.

- Shared multi-story parking garage
- New public paseo

Reference: Mike Fortney, Deputy Dir. of Community Development/Housing, City of Glendale, 141 N. Glendale Avenue, 2nd Level, Room 202, Glendale p: 818-548-3936 e:mfortney@glendaleca.gov

Depot Community Apartments | 2595 Depot Rd, Hayward, CA



This Lowney Architecture project delivers 125 permanent studio units in Hayward using SB-35 and AB-1763. The all-electric, service-rich community includes on-site supportive services, efficient studio homes, and shared amenities designed to foster stability and connection. This project highlights our team's ability to navigate streamlined approvals, manage complex program requirements, and deliver high-quality housing for extremely low-income and special-needs residents.

- Supportive & affordable housing
- Fulfilled critical community housing needs

Reference: Bronwyn Hogan, VP, Community Relations, Abode, 40849 Fremont Blvd., Fremont, CA p: 650-619-6437 e: bhogan@abode.org

Sheridan Apartments | 9848 Donner Pass Rd, Truckee, CA



This Lowney Architecture project and 2025 AIA Design Award winner, is a mixed-use, arts-focused affordable housing community that brings artist residences, creative workspace, and neighborhood-serving retail together in the heart of Truckee. The development is organized around vibrant shared courtyards and pedestrian-friendly pathways that foster collaboration and community life. Its design integrates deeply with the mountain environment, preserving natural features, enhancing connectivity to local trails, and incorporating sustainable storm water strategies, while providing much-needed affordable homes for artists, local workers, and families.

- Workforce housing for local artists
- Fulfilled critical community housing needs

Reference: John Cicerone, Downtown Truckee Investors, LP, 1724 10TH Street, Suite 120 Sacramento, CA P: 916-446-4040 e: jrcvest@aol.com

DEVELOPER PIPELINE & CAPACITY

Alliant Communities is actively advancing a portfolio of affordable and mixed-income housing developments across California, each at varying stages of entitlement, financing, and construction. Our current pipeline includes projects ranging from early design through pre-construction, including Sheridan Apartments (Menlo Park.) Each project is supported by a dedicated internal team with clear division of responsibilities, ensuring steady progress without overextension of resources. The Menlo Park Downtown Parking Plazas development fits comfortably within Alliant's current workload and capacity. Alliant has the capacity to take on new projects while maintaining the high-quality performance of our current workload. Our team is equipped with the expertise, systems, and staffing necessary to ensure every new project receives the focused attention required to stay on track and on schedule. This development would be prioritized as a flagship effort due to its community importance, regional visibility, and alignment with our mission to expand high-quality affordable housing in supply-constrained, transit-rich environments.

PIPELINE TABLE

Property Name	Property Address	Project Type	Unit Type	Number of Units	Year Built (Expected)	Year Acquired by Owner	Number of Restricted Units
Completed Projects							
Pendant on Topanga	7322-7340 Topanga Canyon Boulevard Canoga Park, CA 91303	New Construction	General	149	2025	2020	30
Sync on Canoga	7019, 7033 & 7047 Canoga Avenue, Canoga Park, CA 91303	New Construction	General	220	2025	2020	44
Under Construction							
Sona	14431 Vose Street Van Nuys, CA 91405	New Construction	General	332	(2026)	2020	67
In Development/Under Contract							
Bay Point	1995 Willow Pass Road Bay Point, CA	New Construction	General	124	(2027)	2026	124
Cadence at NOHO	5633 Farmdale Avenue North Hollywood, CA 91601	New Construction	General	65	(2028)	2019	65
Sheridan Apartments	320 Sheridan Drive Menlo Park, CA 94025	New Construction	Large Family	88	(2028)	2026	87
Arroyo Spring Apartments	4875 Spring Road Moorpark, CA 93021	New Construction	Large Family	150	(2029)	2022	148
Charleston Apartments	300, 320, 330 E Charleston Boulevard Las Vegas, NV 89104	New Construction	General	548	(2029)	2021	0
The Grand	840-850 Delta Lane, West Sacramento, 95691	New Construction	General	191	(2029)	2021	0
Plummer Apartments	18444 Plummer St Northridge, CA	New Construction	Large Family	200	(2029)	2026	198





MANAGING GENRAL PARTNER

CRDC is especially experienced in the use of housing tax credits, bond financing, HOME program funding, redevelopment set aside funding, AHP funding through member banks and the FHLBB and RD funding through the Dept. of Agriculture. CRDC is also experienced in working with banks to assist the lender in meeting their CRA obligations.

The operations of the corporation are governed by a five member board of directors that have exhibited a strong dedication to the cause of affordable housing. Each board member has agreed to serve a three year term on the board.

The current board members are:

- John Wilson, board chair
- Kenny Breedlove
- Mike Dahl
- Michele Goedert

CRDC has over a dozen Bay Area projects, including Sheridan Apartment - in partnership with Alliant Communities - in Menlo Park.

Key Team Members



David Rutledge — President

As President of CRDC, David oversees all CRDC operations and activities. Mark will serve as project lead and primary point of contact, overseeing all phases of design development. His affordable, modular, and infill housing experience allows him to balance design innovation with constructibility, community context, and cost efficiency. Mark will coordinate directly with City staff and ensure that all deliverables meet Menlo Park’s goals for replicability, feasibility, and livability.



Shelby Marocco — Vice President & Corporate Secretary

Shelby is the primary point of contact for new developments, ensuring projects met CRDC’s high standards. Shelby joined the organization in September of 2014. She has a background in property management. She graduated from Johnson and Wales University in Providence, Rhode Island with a Bachelor’s Degree in Marketing. Shelby was recently awarded the C3P designation by Spectrum Enterprises which signifies that she has extensive knowledge in the operation of developments funded through the Low Income Housing Tax Credit program.

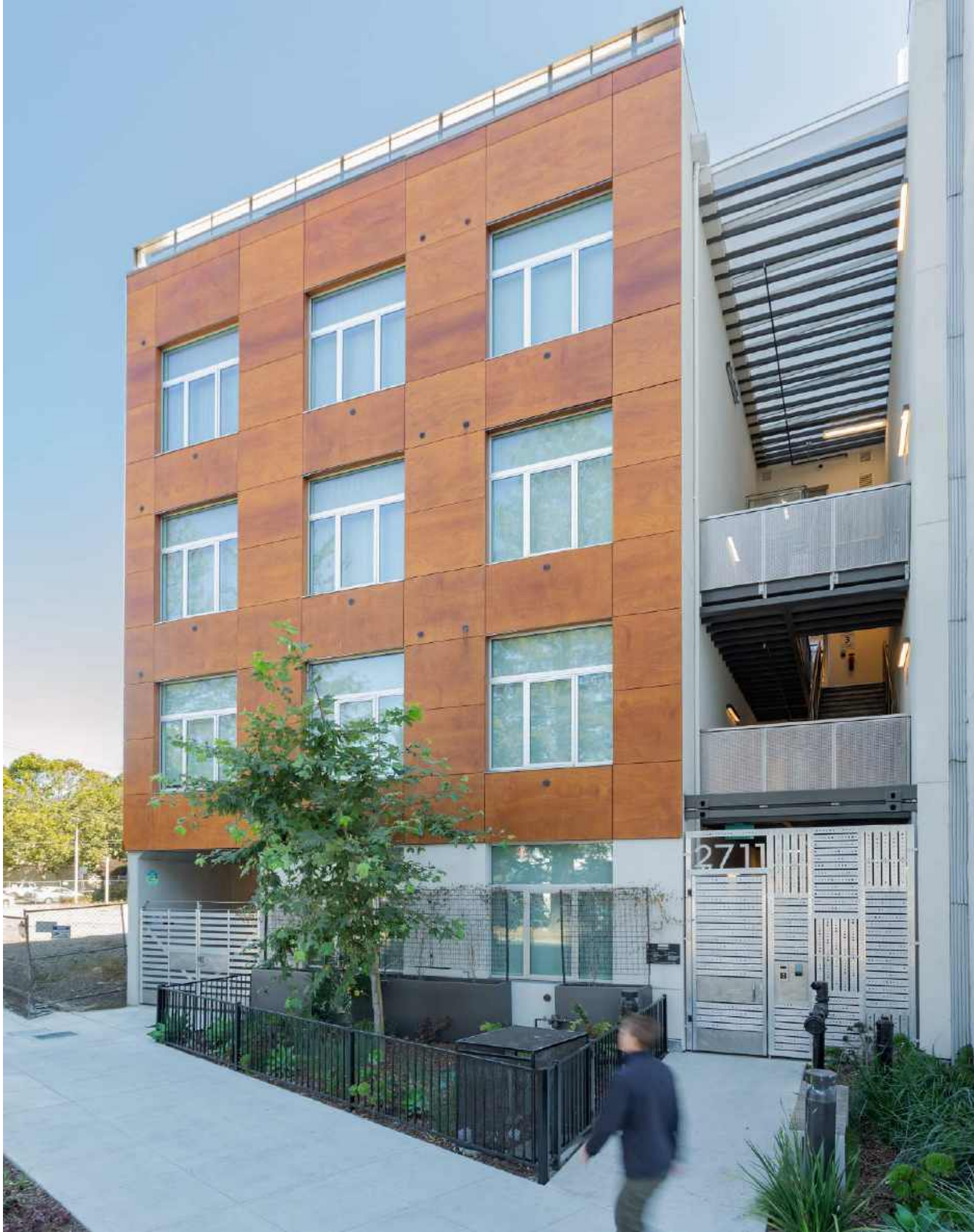


DEVELOPMENT TEAM

Alliant Communities has assembled a best-in-class, locally rooted team built around one core goal: delivering high-quality, community-focused affordable housing with the experience, creativity, and reliability that Menlo Park deserves. Each partner was selected not only for technical excellence, but for proven performance in the Bay Area, deep familiarity with local conditions, and a shared commitment to delivering thoughtful, durable, and equitable homes. Our team reflects decades of collaboration across multiple successful developments—many right here in Menlo Park—and represents a balance of seasoned leadership, innovative design thinking, and on-the-ground operational strength.

We chose firms that know this community, understand what it takes to move complex projects from vision to reality, and bring the specialized expertise required for a development of this scale. From architecture and entitlements to outreach, green building, accessibility, and long-term operations, each discipline is represented by partners who are not just skilled, but are among the region’s most respected in affordable housing. This collective team—local, mission-driven, and deeply experienced—positions Alliant Communities to deliver a project that is buildable, financially sound, publicly supported, and responsive to the needs and character of Menlo Park.

Firm profiles for core development team members is provided in this section, with detailed resumes for key individuals included in **Appendix 1**.





LOWNEY ARCHITECTURE | 360 17th St, Oakland, CA 94612

Lowney Architecture is a multidisciplinary design firm recognized for innovative, community-centered architecture across multifamily housing, mixed-use, modular, and civic environments. The firm is known for delivering context-sensitive projects that balance functionality, sustainability, and urban design excellence. Their work emphasizes efficient building systems, thoughtful public-realm integration, and designs that respond authentically to surrounding neighborhoods.

RELEVANT CAPACITY & EXPERIENCE

- Deep experience in urban infill housing, delivering affordable, workforce, student, and modular projects that address tight site conditions, complex approvals, and neighborhood context with practical, buildable design solutions.
- Robust capabilities in entitlement strategy, including preparing clear documentation, coordinating with multiple reviewing agencies, facilitating community outreach, and applying code-based design strategies that improve feasibility while meeting local and state requirements.
- Proven track record delivering LEED-certified and all-electric multifamily buildings, integrating high-performance systems and materials that comply with California's Title 24, CALGreen, and emerging decarbonization standards.
- Established reputation for collaborating with public agencies and mission-driven developers, aligning design goals with funding requirements, community needs, and long-term operational priorities to produce impactful, socially focused housing.



KEY TEAM MEMBERS



Mark Donahue, AIA — Design Principal

Mark will serve as project lead and primary point of contact, overseeing all phases of design development. His affordable, modular, and infill housing experience allows him to balance design innovation with constructibility, community context, and cost efficiency. Mark will coordinate directly with City staff and ensure that all deliverables meet Menlo Park’s goals for replicability, feasibility, and livability.



Ken Lowney — President & CEO

Ken will offer high-level strategic oversight and technical guidance throughout the project. A recognized leader in modular and prefabricated building delivery, he brings deep expertise in system integration, design-to-cost strategies, and production feasibility. His role ensures that design concepts remain practical, scalable, and implementation-ready.



Nora Garcia — Director, Multifamily

Nora contributes multifamily programming and planning leadership, guiding building massing, circulation, amenity strategy, and residential layout development. Her background in high-density residential and mixed-use design ensures that prototypes support long-term operational efficiency, livability, and neighborhood compatibility.



Amy Valerio — Architect

Amy brings over 12 years of professional experience working across a diverse range of architectural project types, with a particular focus on multi-family residential developments. She specializes in delivering high-quality, detail-oriented design solutions and has a strong track record of managing and coordinating comprehensive drawing sets from schematic design through permitting and construction phases.



Paige Smith — Project Manager

Paige will coordinate day-to-day project activities, including scheduling, consultant communication, and quality control. With extensive experience managing multifamily and affordable housing projects, she ensures clarity, organization, and alignment across disciplines. Paige will track milestones, manage deliverables, and maintain continuous communication with City stakeholders.



Jung Suh — Senior Designer

Building on over three decades of experience, Jung has continued working on the early conceptual development of various project types including large scale commercial developments, retail, hospitality, mixed use, and multifamily housing. He thrives in developing initial concepts/ideas as well as 3D visualization, and fostering a collaborative and team environment.



R3 STUDIOS | 201 4th St., Ste. 101B Oakland, CA 94607

R3 Studios is an innovative landscape architecture firm with offices in Oakland, Truckee, and Seattle, known for integrating art, architecture, and environmental design to create sustainable, community-focused environments; supported by a multidisciplinary team with over forty years of combined experience, the firm delivers thoughtful, technically rigorous work across planning, landscape architecture, and urban design, collaborating seamlessly with architects, engineers, and environmental specialists to guide projects from concept through construction with clarity, creativity, and responsiveness.

RELEVANT CAPACITY & EXPERIENCE

- Extensive experience in landscape design for affordable and workforce housing.
- More than 40 years of combined professional expertise.
- Provides full services from early planning through construction documentation.
- Delivers sustainable, low-water, native planting and climate-responsive designs.
- Completed major projects including 320 Sheridan, Stony Oaks, Willow Pass, and Willow View.
- Designs high-quality resident amenities such as courtyards, play areas, and gathering spaces.
- Collaborates effectively with architects, engineers, and interdisciplinary project teams.
- Recognized with multiple awards for community-focused landscape design.
- Uses advanced digital tools for efficient, precise project delivery.
- Supported by a skilled team of project managers, designers, and technical specialists.

KEY TEAM MEMBERS



Roman Muir De Sota, ASLA, CGBP — President
Roman Muir De Sota, ASLA, CGBP, a seasoned landscape architect with over 37 years of experience, will lead the design of the project’s landscape, courtyards, and park spaces, ensuring they meet the needs of residents and the community, and enhance the downtown streetscape.



KAMANGAR CONSULTING | 171 Main St 186, Los Altos, CA, 94022

Kamangar Consulting is a Bay Area land use and entitlement advisory firm led by Katia Kamangar, a seasoned expert in complex residential and mixed-use approvals. The firm specializes in navigating the political, regulatory, and technical components of California entitlement processes. Their work includes multiple Menlo Park projects, with a strong background in affordable housing financing and local policy interpretation.

RELEVANT CAPACITY & EXPERIENCE

- Entitlements leadership for several Menlo Park projects, including the Sheridan Apartments.
- Expertise in CEQA, Specific Plan interpretation, density bonus law, and affordable housing overlays.
- Strong relationships with city staff, regional housing agencies, and community organizations.
- Experience serving on boards of regional affordable housing organizations.

KEY TEAM MEMBERS



Katia Kamangar — Principal
With over 25 years of experience leading Bay Area real estate entitlements, Katia will drive the entitlement process for the project, bringing her specialization in building consensus and delivering successful outcomes in highly involved communities.



LT & ASSOCIATES | 809 Laurel St. #591 San Carlos, CA 94070

LT Strategic Communications specializes in community engagement, political strategy, and stakeholder outreach for complex land-use developments. Their team has worked extensively in San Mateo County, including key outreach roles on the Sheridan Apartments project.

RELEVANT CAPACITY & EXPERIENCE

- Proven track record with high-profile housing projects requiring consensus building.
- Deep relationships with Menlo Park civic groups, neighborhood associations, and local leadership.
- Expertise in crafting messaging, facilitating community meetings, and developing multi-channel outreach strategies.
- Experience coordinating engagement from entitlement through construction.

KEY TEAM MEMBERS



Laura Teutschel — CEO

Laura Teutschel, CEO of LT Strategic Communications, embodies the firm’s commitment to community stewardship through extensive leadership and volunteer service across San Mateo County. Her experience will support a robust and effective community outreach process for this development.



COX CASTLE | 2029 Century Park East, Suite 2100, LA, CA 90067

Cox Castle is one of California’s leading real estate and land use law firms, with a dedicated team of more than 30 land-use attorneys. The firm provides comprehensive legal strategy for complex development projects, including affordable housing, rezoning, CEQA, density bonus, entitlement agreements, and negotiations with public agencies. They supported the Sheridan Apartments entitlement effort in Menlo Park.

RELEVANT CAPACITY & EXPERIENCE

- Skilled in California land-use law, state housing mandates, and local regulatory frameworks.
- Extensive experience negotiating affordable housing agreements, ground leases, and development agreements.
- Deep expertise in navigating politically sensitive jurisdictions.
- Strong litigation and regulatory compliance support, ensuring legally robust approvals.

KEY TEAM MEMBERS



Linda C. Klein — Partner

As a land use attorney with deep expertise in CEQA, housing law, and sustainable development, Linda brings her experience guiding complex California projects from acquisition to approval to support the entitlement of this development.



PARTNER ENERGY | 2154 Torrance Blvd., Suite 200, Torrance, CA 90501

Partner Energy is a national leader in sustainability engineering, energy efficiency consulting, and ESG strategy. The firm provides comprehensive services from early design through operations, ensuring buildings meet performance, resilience, and green building standards. Partner Energy has completed multiple Menlo Park projects, including Sheridan Apartments.

RELEVANT CAPACITY & EXPERIENCE

- Expertise in LEED, CALGreen, all-electric building systems, and energy modeling.
- Specialists in solar feasibility, commissioning, and long-term operations optimization.
- Strong record supporting HCD and AHSC applications through sustainability scoring.
- Depth of experience in California multifamily sustainable design.

KEY TEAM MEMBERS



Lance Collins, AIA, NOMA — Director

Lance Collins, a California-licensed architect and Director at Partner Energy, brings over two decades of expertise in sustainable design, energy efficiency, and green building certification. His experience will support the sustainability features of this development, ensuring all City of Menlo Park requirements are met and that sustainability is integrated at every stage of development.



RJC GROUP INC. | 19072 Kassy Dr. Santa Ana, CA 92705

RJC Group, founded by architect Richard Cardoza, specializes in multifamily housing, sustainability, and accessibility compliance. With 35+ years of residential design experience and deep expertise in tax credit, affordable, and supportive housing, the firm provides constructability and accessibility guidance from early design through construction across California and the western U.S.

RELEVANT CAPACITY & EXPERIENCE

- 35+ years of multifamily design experience, market-rate and affordable.
- Extensive tax credit and supportive housing expertise.
- CAsp-certified accessibility specialist for design and construction reviews.
- Deep experience with Los Angeles County CDA, NOFA, NPLH, LAHD, and EAP projects
- Skilled in adaptive reuse, rehabs, and hotel/motel conversions.
- Advises agencies on accessibility standards and compliance.
- Licensed in CA, NV, CO, HI, and AZ; AIA and NCARB member.
- LEED AP Homes and GreenPoint Rater focused on sustainable, compliant solutions.

KEY TEAM MEMBERS



Richard Cardoza AIA, CAsp — Principal

As a Certified Accessibility Specialist, certified by the state of California to inspect commercial and public buildings for compliance in accordance to ADA laws and regulations, Richard has extensive experience across the state in the planning, design, and construction of multi-family developments, and will play an active role ensuring the development is accessible for all downtown residents and patrons.



MILLENNIUM D&C | 4683 Chabot Dr., Ste 380, Pleasanton, CA 94588

Millennium Design and Consulting, Inc., founded in 1999, is a woman-owned firm specializing in full-service joint-utility and street/site-lighting design for residential, mixed-use, commercial, industrial, and park/off-site projects, including overhead conversions. We focus on reducing utility and lighting costs and preventing construction delays through deep industry expertise, and our team has completed over 8,000 projects since 1989—experience that enables us to provide thorough, reliable, and comprehensive design and consulting services.

RELEVANT CAPACITY & EXPERIENCE

- Preliminary site review plus utility demo/relocation and temporary power coordination.
- Joint utility and Rule 20 (A/B/C) consulting, coordination, and design.
- Public/private streetlight and site/park lighting design, coordination, and photometric plans.
- Value engineering and clear, ongoing project team communication.
- Construction-phase support, including field management and utility contract review.

KEY TEAM MEMBERS



Tim Whitlow — Senior Project Manager/Construction Administrator

Tim oversees site review, project management, value engineering, plan checking, budgeting, bid and Form B preparation, and field construction management.



Ben Greenwood — Senior Project Manager/Communications Specialist

Ben’s responsibilities include site review and analysis, senior project management, value engineering, plan checking, budget preparation, preparation of Bid Documents, preparation of Form B’s and field construction management.



Nick Kellner — Auto CAD Drafter/Assistant Project Manager

Nick is currently working as an Auto Cad Draftsman and Assistant Project Manager as well as providing technical support.



CONCORE DEVELOPMENT | PO Box 890, Concord, California, 94520

Founded in 2014, CONCORE Development Group is a leading Northern California construction management firm specializing in affordable housing and commercial projects. Known for navigating complex builds with precision, the team delivers high-quality, reliable results with a strong focus on client satisfaction.

RELEVANT CAPACITY & EXPERIENCE

- 20 years of construction experience with over \$1B in construction contracts completed
- Experienced in complex, phased and fast track construction
- Experienced in design-build and design/assist projects with integrated delivery systems
- Experienced in Affordable Housing developments and value engineering for cost savings

KEY TEAM MEMBERS



Mehrad Eslami LEED AP BD+C — President

Mehrad will lead construction and serve as the project’s primary coordinator, overseeing all phases from preconstruction through delivery. With 20+ years managing complex, fast-track developments, he brings deep expertise in constructibility, cost control, and phased implementation. His background in affordable housing and value engineering ensures efficient, feasible solutions aligned with Menlo Park’s goals. Mehrad will collaborate closely with City staff to maintain clear communication, manage risk, and deliver the project to the highest standards.



SOLARI ENTERPRISES INC. | 1507 W. Yale Ave Orange, CA, 92867

Alliant Communities creates properties with the perspective of both a developer and a long-term owner. We view the selection of a property management team not just as a steward, but as an engaged community member and neighbor, to ensure they have the specialized skills for affordable housing regulations, and a strong connection to community, and experience specific to support the unique needs of a development.

Property Manager Solari Enterprises, Inc, is a recognized leader in the affordable housing industry, and is currently managing 10,000+ units. With more than 30 years of experience in the affordable housing industry, Solari has the unique expertise to tailor their procedures and systems to ensure that their each project is managed for success. The services Solari offers extend from assisting with development planning, construction, through lease-up, into daily management operations of the community.

AFFORDABLE HOUSING EXPERTS

Solari Enterprises, Inc. is a full-service property management firm based in Orange, California, specializing in multifamily affordable housing. With over 30 years of experience, they cover the full project spectrum — from development planning, construction or rehabilitation, and lease-up to ongoing community management. Their portfolio serves families, seniors, individuals with special needs, single-room occupancy, business parks, and commercial properties across California. Known for responsive service and deep industry expertise in affordable housing, they also offer consulting, compliance monitoring, and file-audit services for owners, managers, and equity investors.

Solari’s portfolio includes affordable housing developed for families, seniors, persons with special needs, and supportive housing with specific populations such as veterans and previously unhoused households, as well as a business park and commercial properties throughout California. Solari’s management portfolio includes ten 100% affordable Bay Area projects, totaling over 700 units, and with the exception of Sheridan Apartments, under development in Menlo Park, have all been managed for over 2 years – some as long as 20 years.

Solari’s principals have 45 years of experience working with communities funded via a variety of housing programs including but not limited to; Housing and Urban Development (HUD Programs including 202, 221(d)3, 221(d)4 and 236), California Housing Finance Agency (CHFA), California Housing and Community Development, Community Redevelopment Agency, Low Income Housing Tax Credit program, Bonds, Housing First & HHH funds, State and local Housing Authorities and conventional financing. Additionally, Solari provides compliance monitoring services through audits, file repair, and training. Our experienced project team has an excellent reputation and demonstrated ability to maintain all necessary tenant files and complete the necessary administrative reporting requirements (i.e., performance reports, City Data Services, and other necessary data entry program requirements).

Details on the management plan and strategies for these Downtown Menlo Park developments is included in Sectoin G and **Appendix 3**.

PARKING MANAGEMENT

Solari’s experience extends beyond just housing to include successfully managing a variety of shared parking systems. These include shared public/private parking at a senior affordable development in Laguna Beach, where Solari oversees a city-managed parking garage; full management of a shared garage with designated spaces for affordable housing residents and the adjacent YMCA; and full management of a dual-parking program to support affordable housing residents and part-time use by a neighboring theater. Solari’s team is responsible for not only the maintenance of the parking areas, but establishment and enforcement of all parking rules. Their experience provides an understanding of what is required to ensure the parking program is established and reviewed to ensure it meets the site’s unique needs – often dependent upon seasonally demand, timing of other local events, and typical usage. They also maintain rules and records for all resident parking, ensuring tenant vehicles have proper insurance and registration and are in operable condition, that garage spaces are not used for automotive maintenance, and that additional rules regarding guests and staff are honored.

KEY TEAM MEMBERS



Gina Richards — President

Gianna joined Solari Enterprises in 1993 and has led the company as president since 2015. With extensive experience across all facets of property management, she oversees a diverse portfolio that includes LIHTC, Section 8, special needs, TAY, MHSA, CalHFA, HCD, and veteran housing programs. A respected industry figure, she is a past president of both AHMA-PSW and NAHMA and has been recognized with AHMA-PSW’s highest honor for her contributions to affordable housing.



Elizabeth Sandoval — Director, Regulatory Affairs

Elizabeth Sandoval joined Solari Enterprises, Inc. in 2013 as Compliance Administrative Assistant. In 2015 Elizabeth was promoted to Compliance Specialist, then in 2019 was promoted to Leasing & Consulting Coordinator. In 2025, Elizabeth was promoted to Director, Regulatory Affairs



Rachel Leber — Director, Property Management, Supportive Housing

Rachel Leber joined Solari Enterprises, Inc. in 2016 as a Regional Manager. In 2022 Rachel was promoted to Director, Property Management, Supportive Housing. In her newest position Rachel co-leads our Property Management department, where her focus is our Supportive Housing communities supervised by 8 Regional Managers.



Donna Lee — VP, Accounting

Donna Le joined Solari Enterprises, Inc. in 2006, as an a temporarily Accountant. Donna quickly shared her talents with figures and was hired shortly thereafter. Not long after Donna was promoted to Assistant Controller in 2008. In 2011 Donna became the Controller; and in 2015 Donna was promoted to Vice President, Accounting.



LIFESTEPS | 255 N Market Street, San Jose, CA 95110

The project is designed to provide all necessary on-site amenity spaces to accommodate these programs, such as a Fitness Room, Computer Lab, services team offices, and a well-appointed Community Rooms, along with outdoor gathering and activity spaces. Participation in services programs by tenants will be voluntary, and provided at no charge to tenants.

TRUSTED PARTNERS IN RESIDENT SUPPORT

For resident services, Alliant Communities has engaged with Life STEPS, a 501c3 nonprofit organization with over 29 years of providing high quality services to residents of affordable and supportive housing – the largest such provider in California. LifeSTEPS serves more than 114,000 individuals in nearly 43,000 units of senior, family and special needs affordable housing.

Since 1996, LifeSTEPS has helped our most vulnerable individuals and families forge better lives. The mission of LifeSTEPS is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities. The STEP in LifeSTEPS stands for ‘Skills Training and Educational Programs’ and is the heart of our mission. We believe community development is built ‘One STEP at a Time.’ Our vision is that every person served by LifeSTEPS will be empowered with the skills, resources, and support to maintain stable housing and break the cycle of poverty.

LifeSTEPS provides effective educational and supportive services to maximize the strengths of individuals and build resilient communities. With more than 30 meaningful programs and services available, LifeSTEPS will stand behind and support residents to ensure they can achieve their goals and become empowered to move forward in their lives. Additionally, 100 percent of all funds raised goes directly to the residents. LifeSTEPS will ensure poverty is not the only choice for the future.

MOUs for each proposed project and additional details about LifeSTEPS services programs can be found in **Appendix 4**.

KEY TEAM MEMBERS



Craig Gillett, JD, MFT — Founder & Board President
Craig is an attorney, educator and a licensed Marriage and Family Therapist living in Los Angeles. He has been involved with non-profit agencies since 1992, with a focus on homelessness, affordable housing for families and seniors, and mental health issues.



Pam Moore — Chief Operating Officer
Pam is a mission-driven Chief Operating Officer whose belief in people-centered support guides her statewide leadership, advancing strategic growth, strengthening partnerships, and transforming data systems to improve outcomes for at-risk and under-served residents.



DEVELOPER REFERENCES & LENDING INSTITUTIONS

Alliant Communities maintains long-standing relationships with a range of institutional lenders, equity investors, and financial partners who have supported the development, acquisition, and preservation of affordable and mixed-income communities nationwide. Our banking and lending references include major national banks, community development financial institutions (CDFIs), tax credit syndicators, and mission-driven capital providers with whom we have completed multiple successful transactions.

As part of this proposal, Alliant will provide full contact information for our primary financial references, including the names and mailing addresses of our banking partners and lending institutions. These references can speak directly to Alliant’s financial capacity, history of loan performance, reliability in closing complex transactions, and overall strength as a development partner. Detailed reference information will be submitted in the proposal’s reference section and can be made available to the City upon request during the evaluation process.

FINANCING

US Bank
Chuck Sinkey (Debt)
530 B St, 2nd Floor
San Diego, CA
(619) 693-0574

Sebastian Glowacki (Equity)

950 17th Street
Denver, CO
(303) 349-4132

RBC Capital Markets

Ian Parker
Two Embarcadero Center, Suite 1200
San Francisco, CA 94111
(415) 445-8517

Century Housing Corporation

Josh Hamilton
1000 Corporate Pointe
Culver City, CA 90230
(310) 642-2030

GOVERNMENTAL AGENCIES

City of Fullerton, Community & Economic Development

Sunayana Thomas

303 W. Commonwealth Ave.
Fullerton, CA 92832
(714) 738.6300

City of Santa Monica, Housing Division

Natalie Verlinich
1693 Main St., Mail Stop #19
Santa Monica, CA 90401
(310) 458-8740

City of Los Angeles Housing Department

Elizabeth Selby
1910 Sunset Blvd Ste 300
Los Angeles, CA 90026
(213) 256-2336

City of West Hollywood, Development

Brian League
8300 Santa Monica Boulevard
West Hollywood, CA 90069
(323) 848-6576

Lument Real Estate Capital

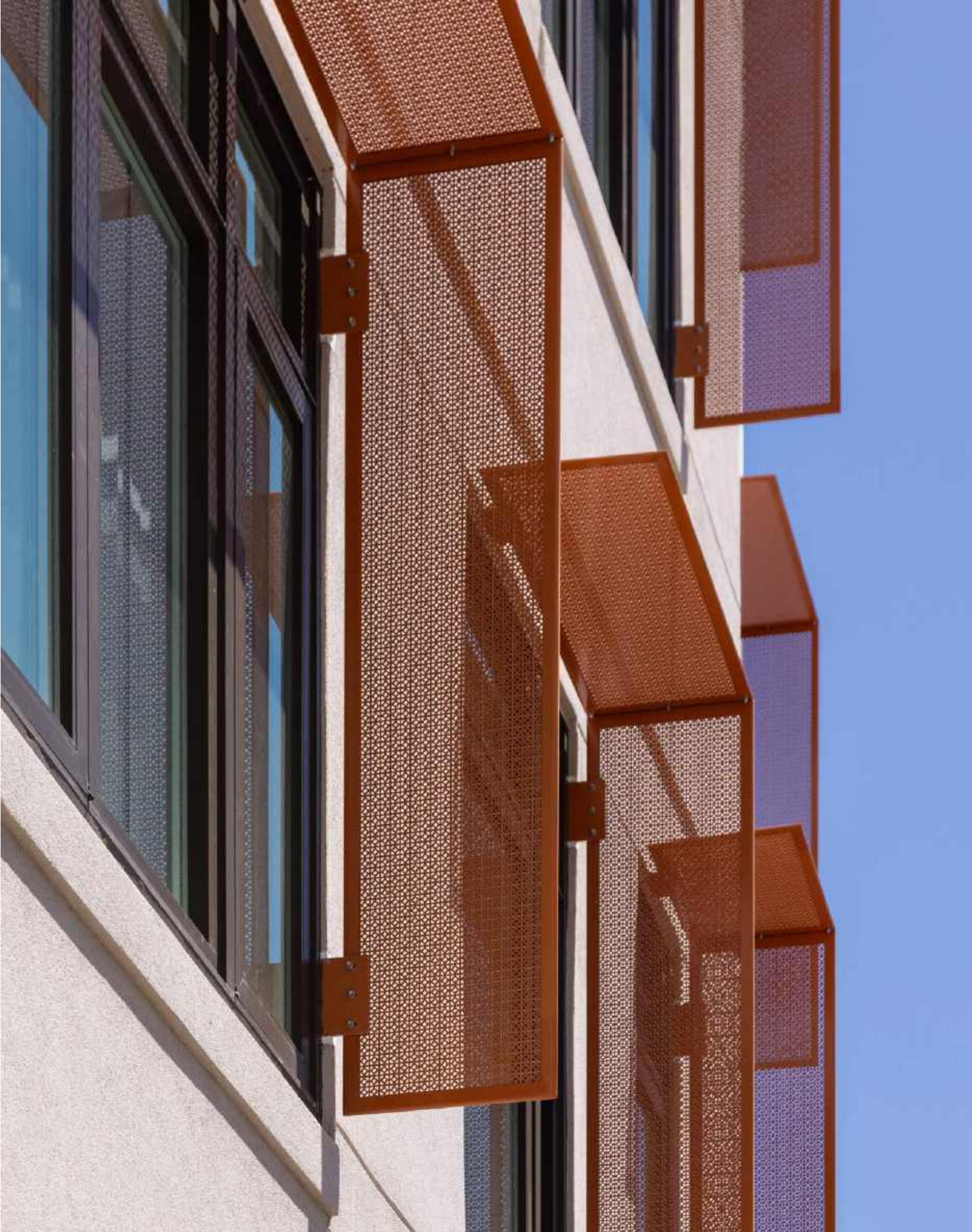
Josh Land
3111 Camino Del Rio N, Suite 100
San Diego, CA 92108
(619) 471.0109

COMMUNITY PARTNERS

Ravenswood City School District
Will Eger, Ed.D
2120 Euclid Ave
East Palo Alto, CA 94303
(650) 329-2800

LifeSteps

Craig Gillett, JD, LMFT
255 N Market Street
San Jose, CA 95110
(323) 500-9303





C. CONCEPTUAL PLAN & PROJECT UNDERSTANDING

GOALS & UNDERSTANDING

The Downtown Parking Plazas are an essential aspect of the vibrant downtown life of Menlo Park, supporting local small businesses and promoting a robust civic life in the adjoining neighborhood. The challenge for the project is to continue to support this vital function while creating essential housing.

Alliant Communities understands that the City of Menlo Park is seeking a transformative, high-quality, mixed-income residential development across Downtown Parking Plazas 1, 2, and 3—one that delivers at least 345 affordable homes, preserves all 556 replacement public parking spaces, and meaningfully advances the goals of the City’s Housing Element. We recognize that this is not simply a housing project, but a once-in-a-generation opportunity to re-shape the core of downtown into a more vibrant, walkable, transit-oriented district. Our goals align closely with the City’s vision: to create a connected, human-scaled neighborhood that strengthens downtown vitality, brings new residents within steps of transit and local businesses, and introduces well-designed public amenities that serve the broader community.

We understand the City’s intention to balance several priorities—significant housing production, high-quality architectural design, activated ground-floor frontages, robust pedestrian environments, and a cohesive network of open spaces that complement existing downtown uses. We also recognize the importance of ensuring reliable access for businesses, maintaining delivery and service operations, and implementing a construction phasing strategy that minimizes disruptions to merchants, visitors, and residents. Alliant’s vision is to deliver an integrated set of communities that not only meet housing needs but also enhance downtown Menlo Park’s economic, social, and civic life. Through thoughtful building placement, context-sensitive massing, efficient parking solutions, and a commitment to long-term stewardship, we aim to create development that feels authentic to Menlo Park while contributing significantly to its future.

OVERALL DEVELOPMENT CONCEPT & DOWNTOWN INTEGRATION

The proposed development is conceived as a pedestrian-oriented housing community that reinforces Downtown Menlo Park’s role as an active, inclusive, and sustainable urban center. It replaces all 556 existing public parking spaces while helping the City to meet its mandated housing goals, integrating 345 high-quality affordable housing units with thoughtfully designed public and semi-public spaces. The project will contribute to increased foot traffic, strengthened commercial vitality, and enhanced community life.

Building massing, scale transitions, and architectural articulation are intentionally designed to respect the existing downtown context, maintaining a lower-scale presence at the public right-of-way while stepping back upper stories to reduce perceived bulk and preserve a human-scaled streetscape.

The proposal demonstrates feasibility through alignment with the Downtown Specific Plan development standards, and utilization of density and height bonuses where public benefits are provided. Views, diagrams, and massing concepts are illustrative of design intent rather than a fixed solution, allowing flexibility to incorporate community feedback through planned workshops and engagement.

GROUND FLOOR USES & ACTIVE FRONTAGES

While affordable housing remains the primary objective, the project strategically incorporates ground-floor uses that activate the public realm and complement existing downtown offerings. All ground floor spaces facing public streets will be programmed with active uses, including swing community space that will serve both the building residents and the local community, fostering neighborhood interaction, visual interest, and a welcoming street presence.

Active entries, transparent frontages, and generous sidewalks framed by tree-lined landscaping further strengthen the pedestrian experience and contribute to a lively downtown environment.

HIGH-QUALITY DESIGN & AMENITIES

Design quality is a central organizing principle of the proposal, and a highest priority for the development’s Owner, Developer, and Architect. The architectural approach draws from the character and materiality of other Downtown Specific Plan developments, using durable, attractive materials and refined detailing to ensure long-term performance and visual appeal. The project emphasizes well-designed shared amenities that support daily life, social connection, and resident well-being, including:

- Podium courtyards tied to building amenities, enabling indoor/outdoor living and direct ties to green open spaces away from street activity
- Outdoor amenities will include play areas and BBQ gathering spaces to encourage social interaction
- Community rooms and amenity spaces for events and meetings
- Balconies will extend living spaces outdoors and present an active front to local streets
- On-site laundry facilities and management offices are integrated to support the well-being of the tenants

These amenities are distributed throughout the site to create a layered experience of private, semi-private, and public spaces, reinforcing community cohesion and safety.

SUSTAINABLE BUILDING DESIGN

The development is designed to advance the City’s sustainability and climate goals. All buildings are proposed as 100 percent electric, eliminating on-site fossil fuel use. Sustainability strategies include:

- On-site solar panels supporting building operations and EV charging
- Electric vehicle charging infrastructure integrated into parking areas
- Energy-efficient building systems and high-performance envelopes
- Green building materials and drought-tolerant landscaping
- Pocket parks and green spaces aligned with the El Camino Real / Downtown Specific Plan

These measures will not only reduce operational carbon emissions, but will support long-term resilience, and create a healthier living environment for residents and the broader community.

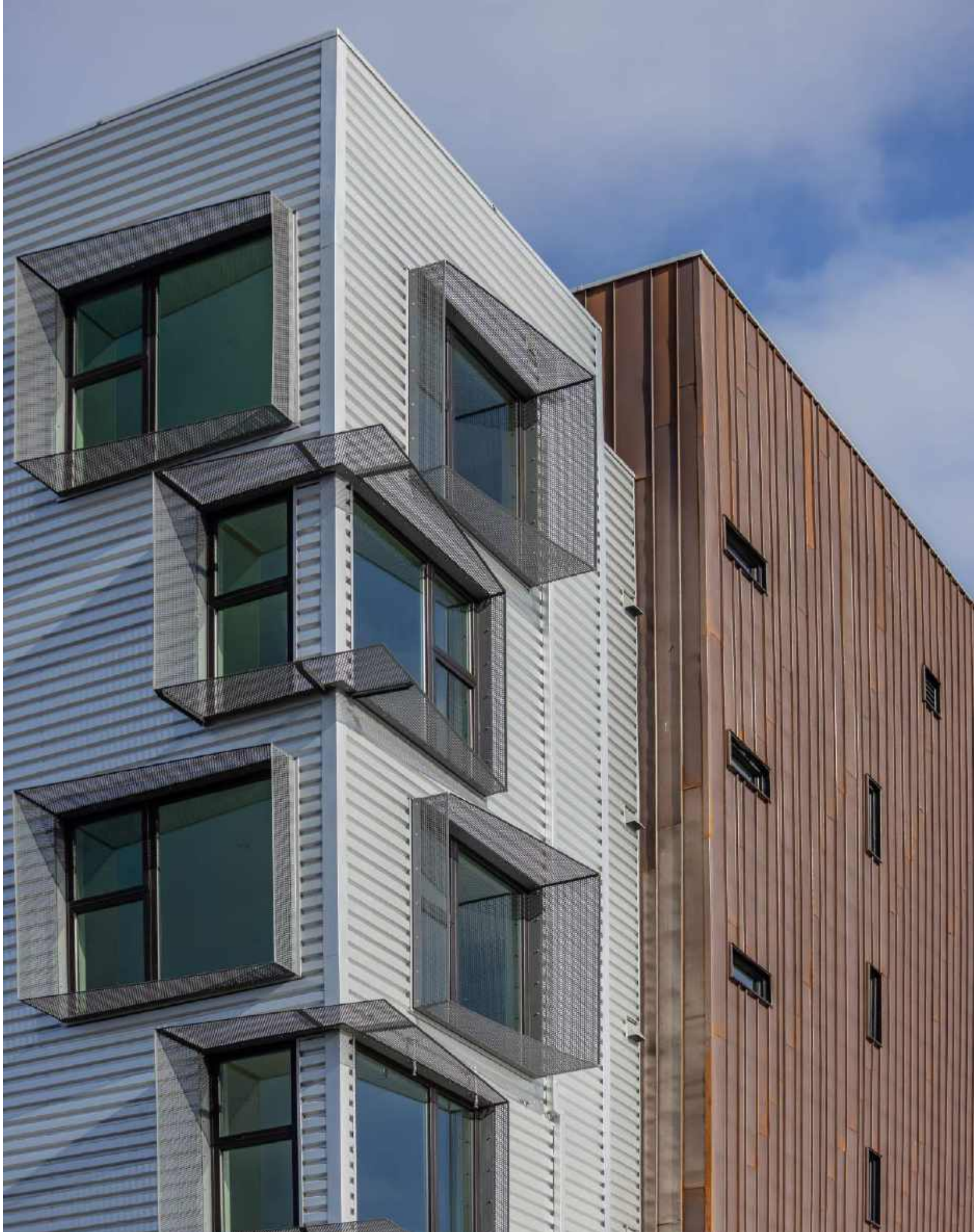
DIVERSE UNIT MIX & FAMILY-ORIENTED HOUSING

The project delivers a diverse mix of unit types, with a strong emphasis on multi-bedroom homes suitable for families. Two- and three-bedroom units are distributed throughout the development rather than isolated, supporting inclusivity and long-term residency. A range of unit sizes accommodates different household compositions, including families, multigenerational households, seniors, and smaller households, ensuring the project serves a broad cross-section of the community and building off Alliant’s community providing workforce housing, including teacher and public employee housing in Menlo Park.

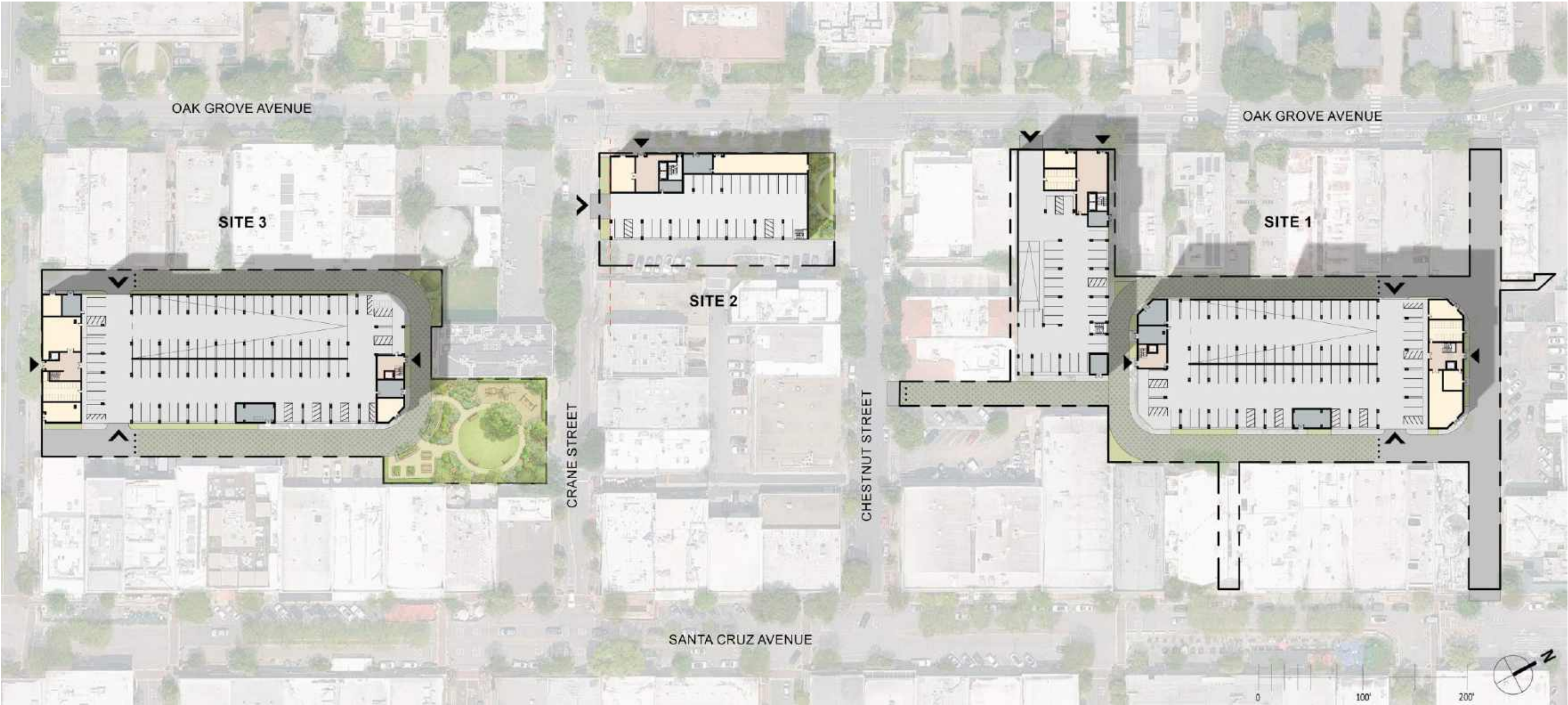
PARKING, ACCESS, AND FEASIBILITY

Parking is provided through well-designed, efficiently planned garage facilities totaling approximately 556 spaces. Garage design prioritizes safety, intuitive circulation, and architectural integration to minimize the visual impact. Creative parking management strategies and shared-use principles will help balance residential and public parking needs while supporting downtown activity. The design intent is to accommodate not only car parking, but the variety of other uses the current parking lots provide for the downtown community.

Overall, the proposal represents a feasible, context-sensitive development concept that advances affordable housing goals, enhances downtown Menlo Park, and reflects the City’s priorities for design excellence, sustainability, and community integration.

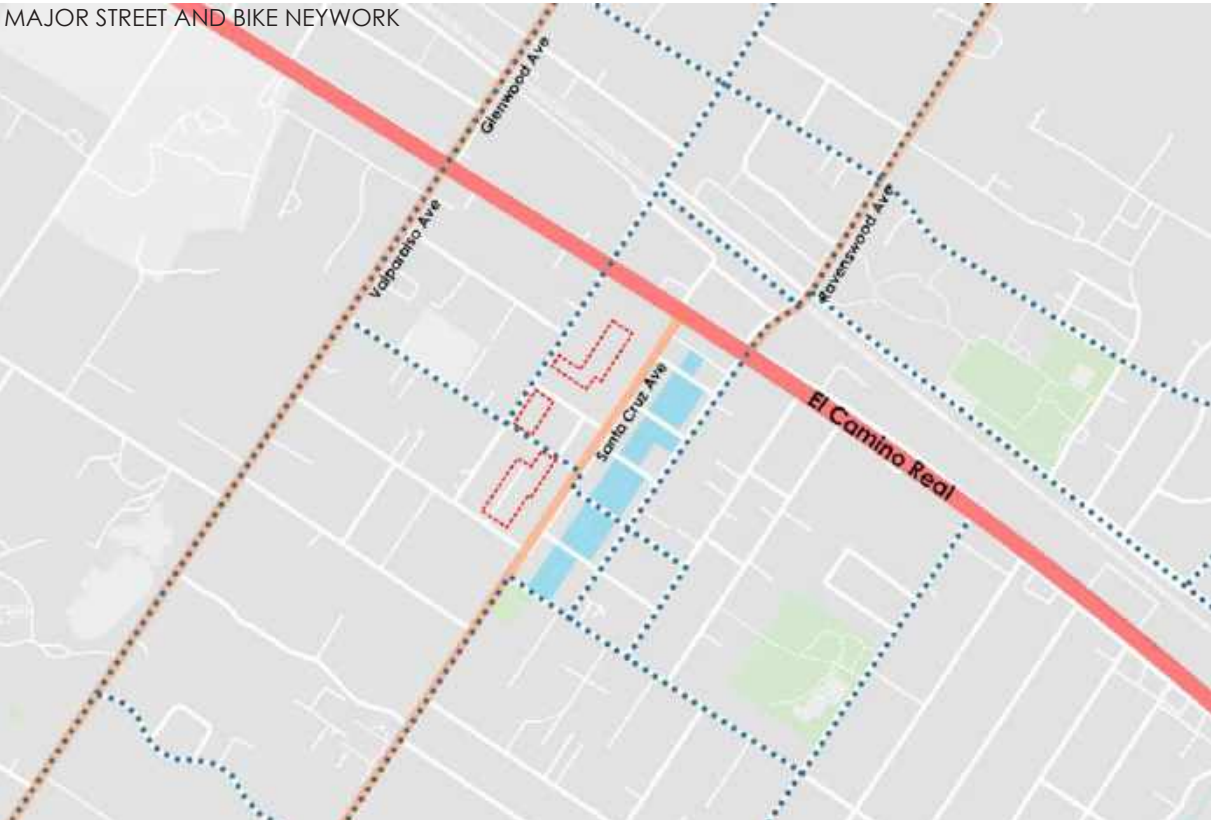
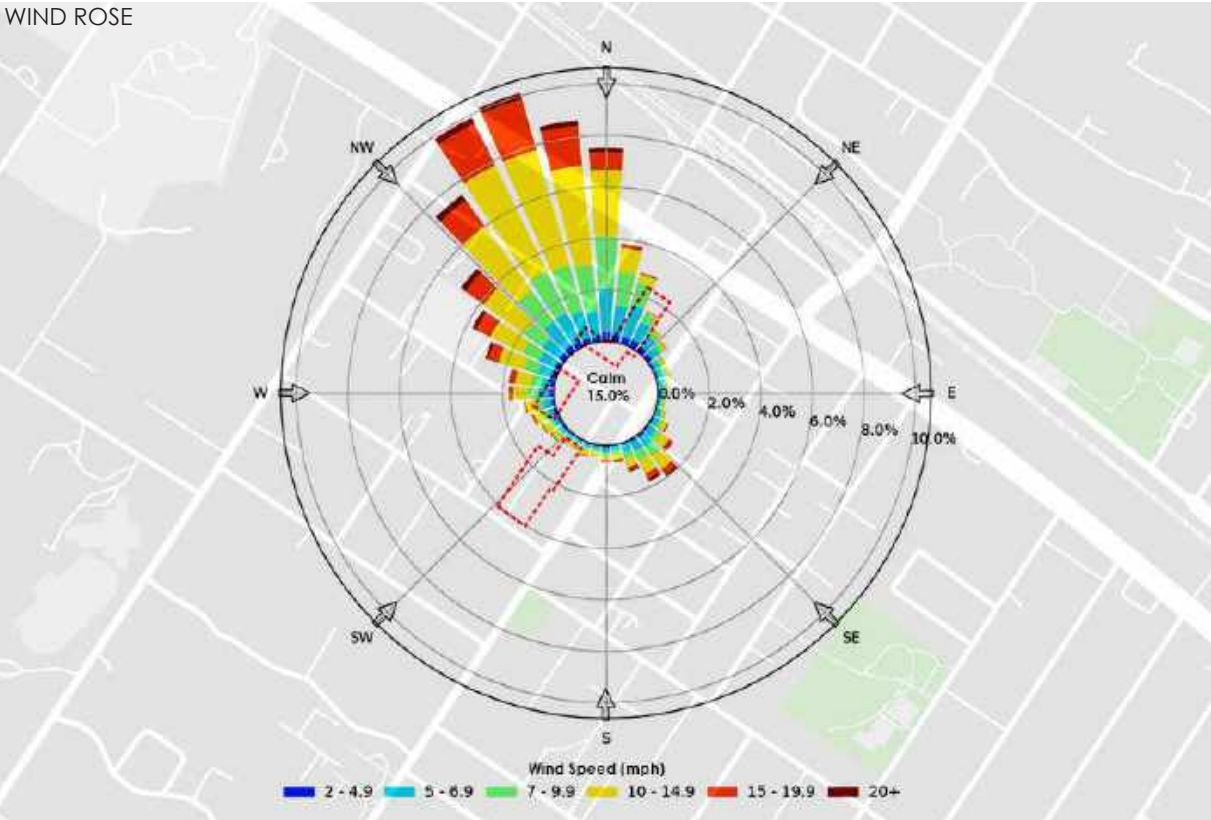
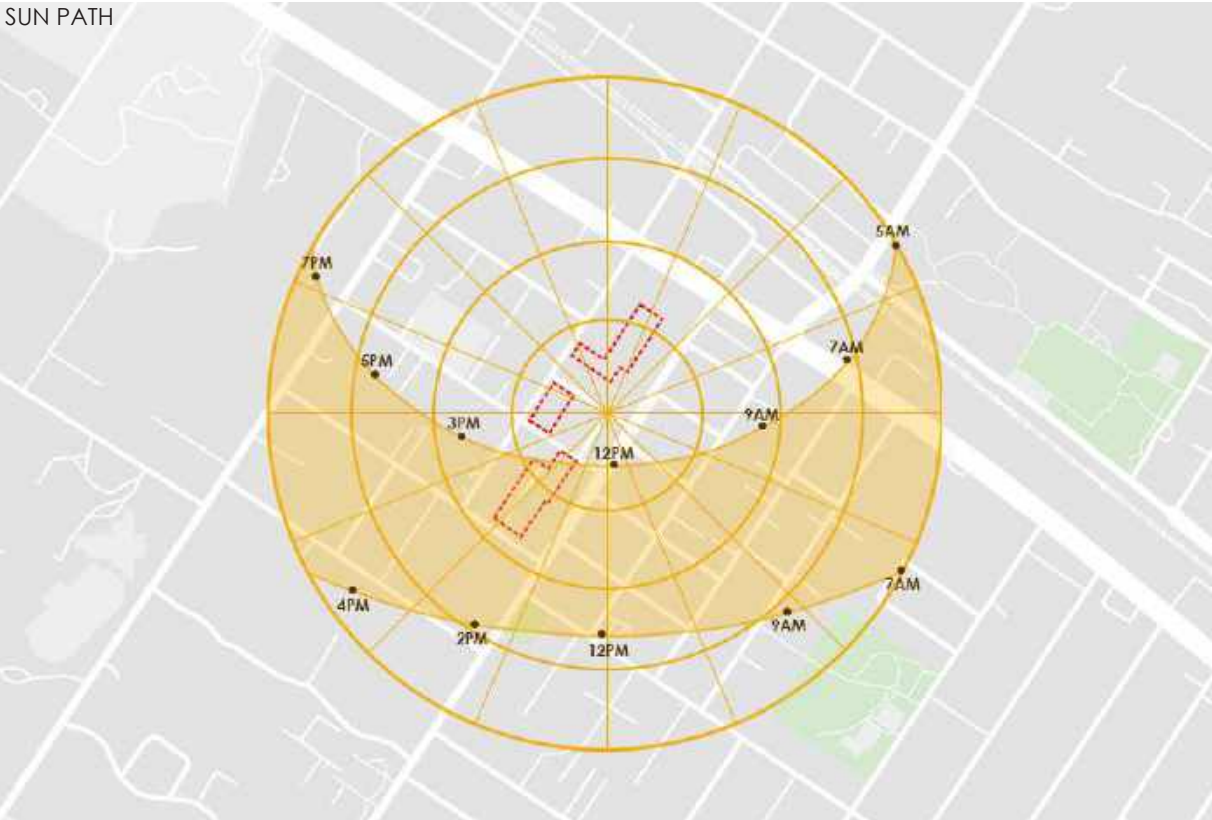


Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



OVERALL SITE PLAN

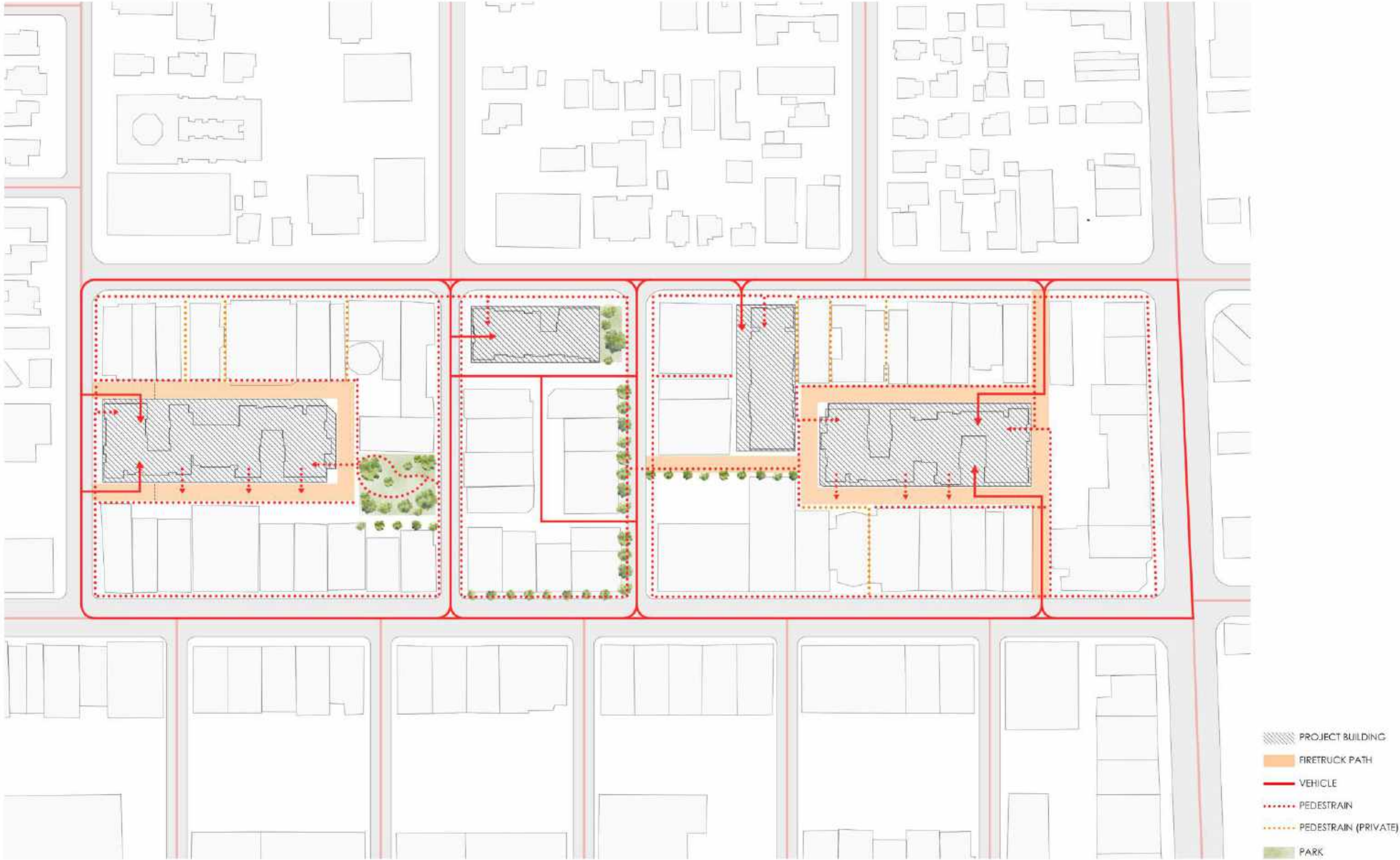
Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



- PROJECT SITE
- CALTRAIN TRAIN
- BUS (CROSSTOWN)
- BUS (MARSH ROAD)
- BUS (WILLOW ROAD)
- TRAIN STATION
- BUS STATION
- HIGHWAY
- MAJOR STREET
- BIKE PATH
- EXISTING PARKING TO REMAIN

SITE DIAGRAMS

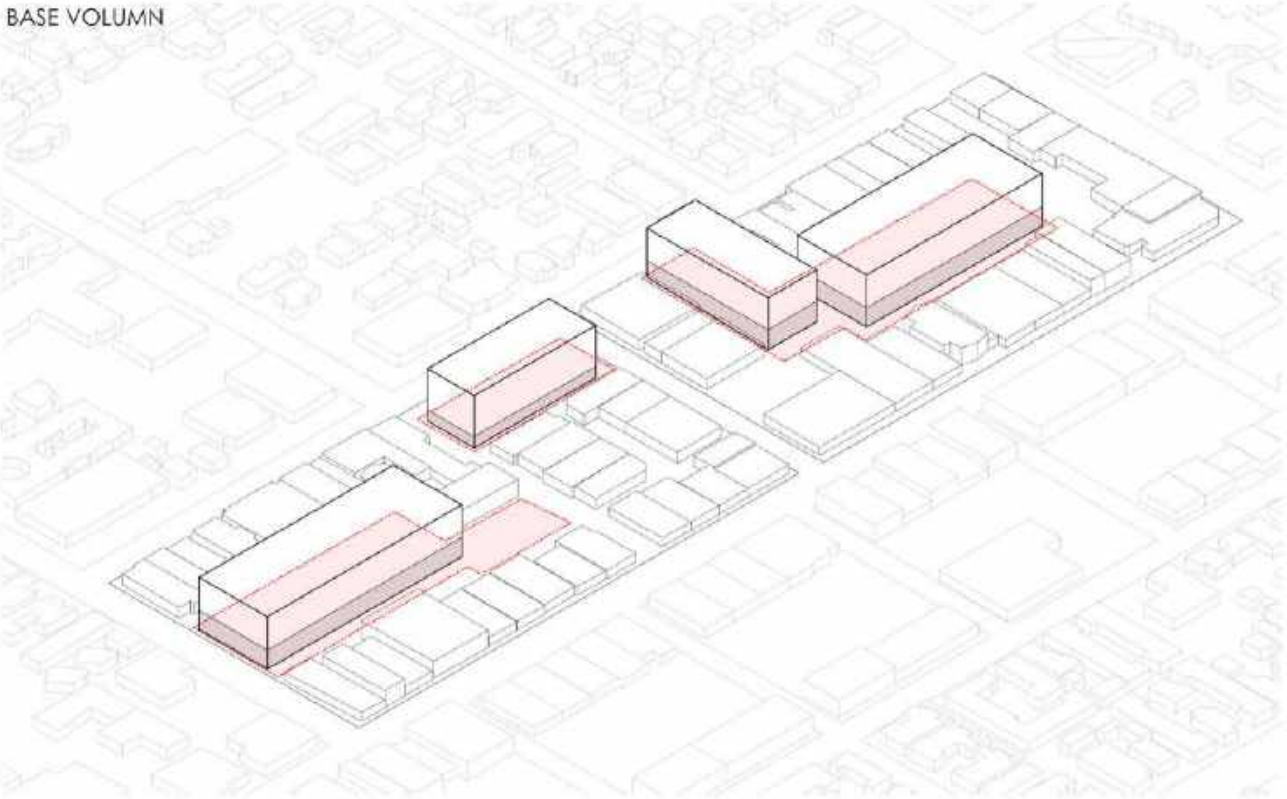
Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



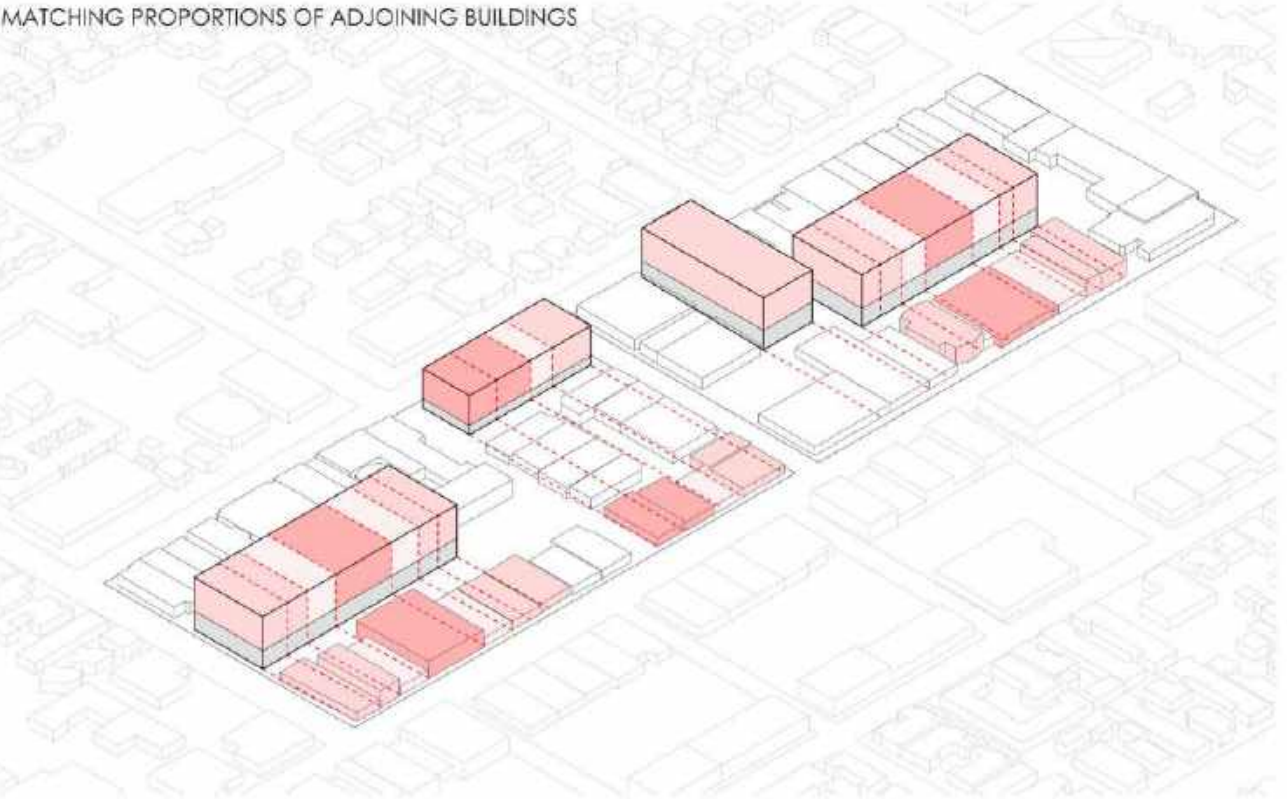
SITE DIAGRAMS

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3

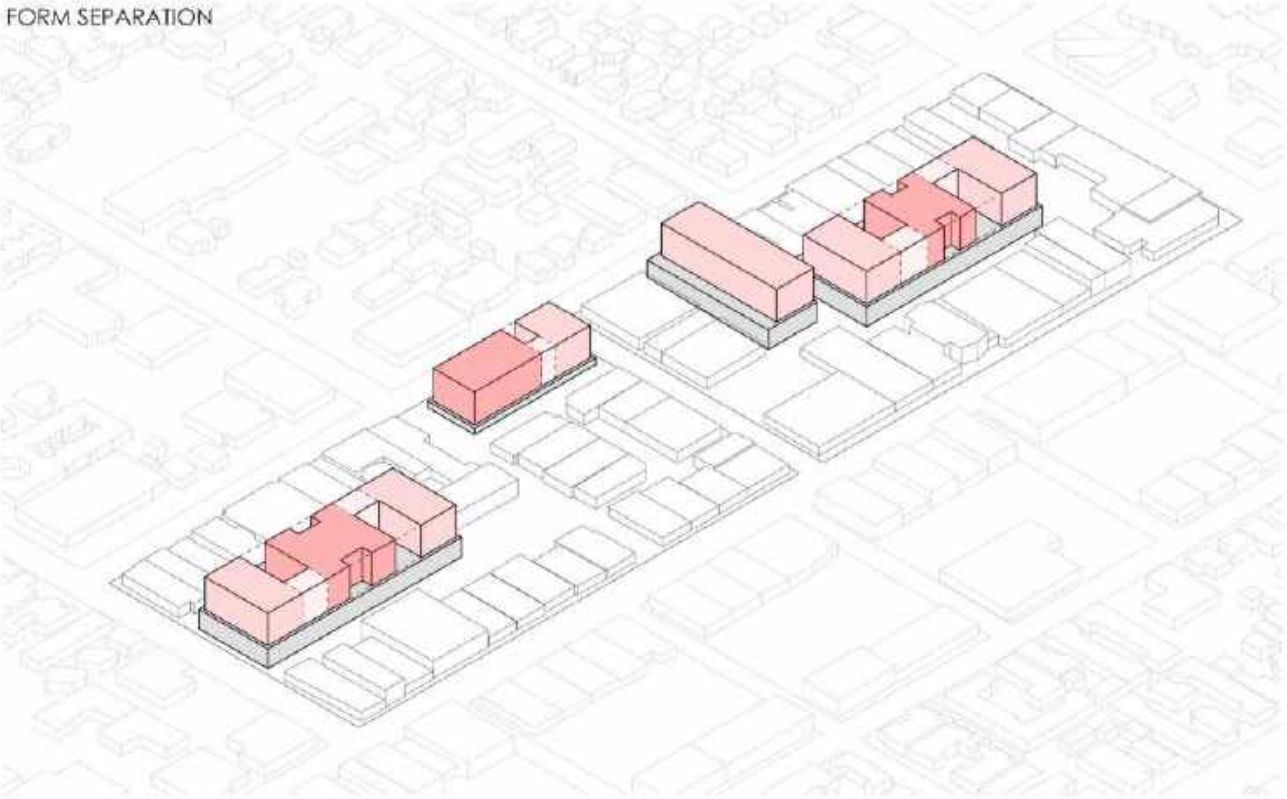
BASE VOLUMN



MATCHING PROPORTIONS OF ADJOINING BUILDINGS



FORM SEPARATION



FORM REFINEMENTS



Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 1 GROUND FLOOR

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 1 TYPICAL PARKING LEVEL

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 1 TYPICAL RESIDENTIAL LEVEL

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



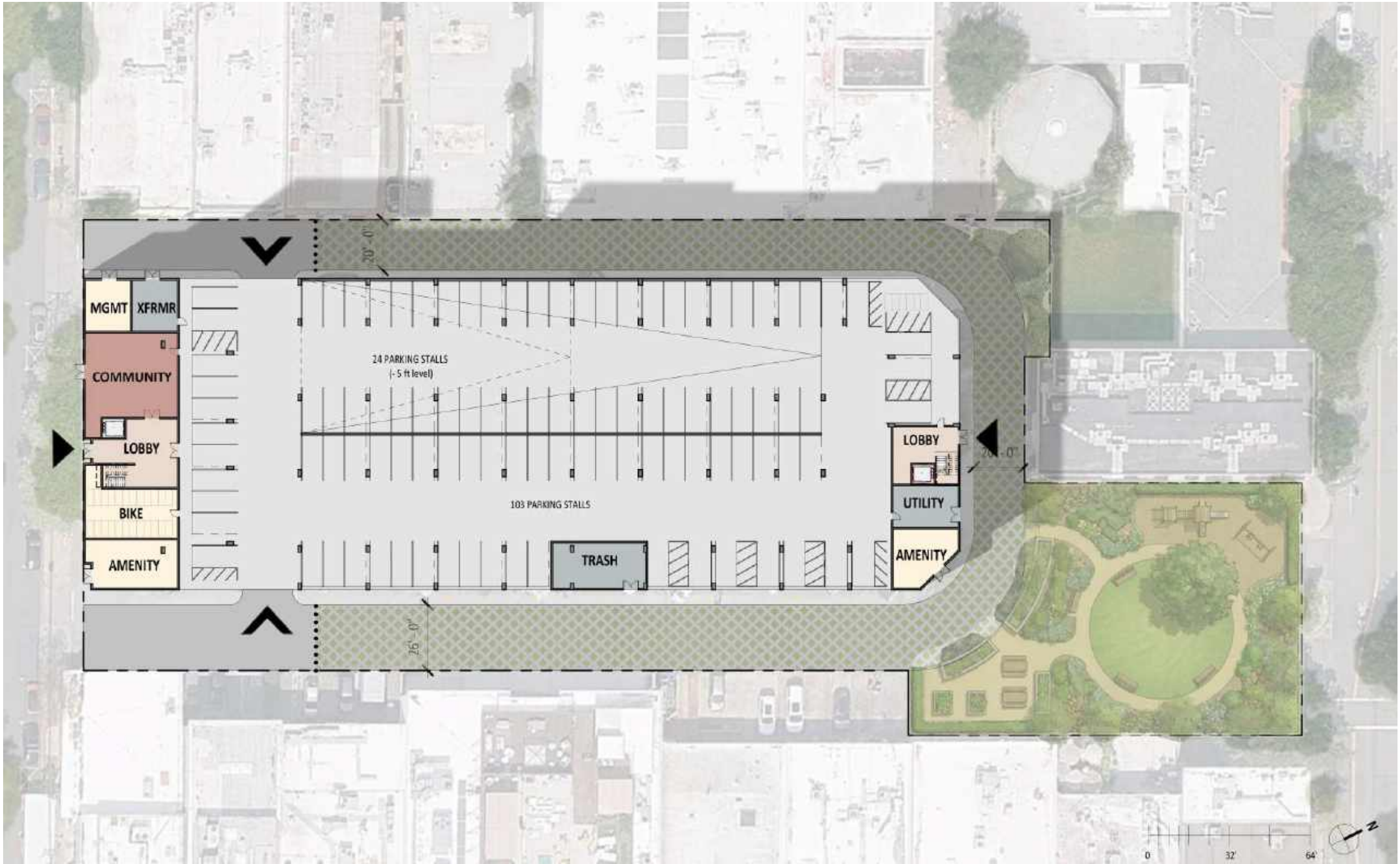
PARKING PLAZA 2 GROUND FLOOR

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 2 TYPICAL RESIDENTIAL LEVEL

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 3 GROUND FLOOR

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 3 TYPICAL PARKING LEVEL

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



PARKING PLAZA 3 TYPICAL RESIDENTIAL LEVEL

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



VIEW FROM HOOVER ST.

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



A. SIDING - TEXTURE AND SCALE



B. STUCCO - STANDARD MATERIAL WITH COLOR OPTIONS



C. WOOD OR WOOD-LIKE MATERIAL - WARMTH, TEXTURE, AND COLOR



D. TILE - MATERIAL ALTERNATIVE AS PART OF COMMUNITY INPUT



CONTEXT REFERENCE

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



VIEW FROM CRANE ST.

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



A. BASE - STRONG HORIZONTAL BASE AND CONSISTENCY



B. METAL PANEL - INDUSTRIAL CHARACTER AND TEXTURE



C. COLOR - VIBRANT COLOR ACCENTS



D. MASSING - MULTIPLE SCALED ELEMENTS



CONTEXT REFERENCE

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



VIEW FROM UNIVERSITY DR.

Conceptual Plan: Downtown Parking Plaza 1, 2 + 3



A. BRICK - WARMTH, TEXTURE, AND COLOR



B. STOREFRONT - TRANSPARENCY AND PATTERNING



C. STEPBACK - REDUCE SCALE AND MASSING



D. SCALE - APPROPRIATE SCALE FOR NEIGHBORHOOD



CONTEXT REFERENCE

UNIT PROGRAM & OPEN SPACE

Alliant Communities proposes a comprehensive residential program that delivers a diverse mix of affordable homes across studios, one-bedrooms, two-bedrooms, and family-oriented three-bedroom units. Unit distribution, average sizes, and affordability levels will be refined in collaboration with the City; however, all buildings will include a balanced mix to serve a wide range of households. The development will include deeply affordable units at the 15–30% AMI range, as well as units affordable at 40%, 50%, 60%, and up to 80% AMI to meet the City’s mixed-income objectives. Section 8 Housing Choice Vouchers will be accepted for all eligible unit types.

Nonresidential uses will remain limited and complementary to the primary housing program, with potential for small-scale retail or services located at key ground-floor frontages. Each site will incorporate usable open spaces, including pocket parks, landscaped courtyards, paseos, and community gathering areas. These spaces will be integrated with circulation routes to strengthen the pedestrian network throughout downtown Menlo Park and provide everyday outdoor amenities for residents and visitors.

PROPOSED RESIDENTIAL PROGRAM

	Site 1	Site 2	Site 3	Total
Studio	52	16	36	104
One-Bedroom	28	32	20	80
Two-Bedroom	43	12	30	85
Three-Bedroom	44		32	76
Total	167	60	118	345

PROPOSED SQUARE FOOTAGE (GROSS)

	Site 1 - Family				Site 2 - Senior		Site 3 - Family		Total
	Building A		Building B		Residential	Parking	Residential	Parking	
	Residential	Parking	Residential	Parking					
Ground Level	6,520	31,815	3,850	14,835	4,860	10,585	7,080	35,570	115,115
Level 2	6,020	32,315	1,350	16,335	12,150		7,080	35,570	110,820
Level 3	3,770	34,565	1,350	16,335	12,150		5,080	37,570	110,820
Level 4	26,005		13,400		12,150		28,115		79,670
Level 5	26,005		13,400		12,150		28,115		79,670
Level 6	26,005		13,400				28,115		67,520
Level 7	26,005		13,400				28,115		67,520
TOTAL	120,330	98,695	60,150	47,505	53,460	10,585	131,700	108,710	631,135

PARKING PROGRAM & MANAGEMENT STRATEGY

Alliant’s parking program is designed to meet the City’s requirement for 556 replacement public parking stalls while providing separate, dedicated parking for residents. Each site will include structured parking integrated within the buildings to maintain active and pedestrian-friendly street edges. Public parking areas will remain clearly signed and accessible, while residential parking will be access-controlled to preserve security and avoid conflicts.

Parking management strategies will include potential real-time space availability systems, license plate recognition (LPR) technology, and digital wayfinding to direct visitors to available spaces. To prevent neighborhood spillover, public parking areas will be programmed for daytime and evening use only, with enforcement of overnight restrictions. Shared parking strategies may be incorporated where feasible, but only in a manner that preserves the City’s required public supply and avoids competition with residential parking needs. Construction phasing will also address temporary parking accommodations to ensure uninterrupted support for downtown businesses.

PROPOSED PARKING PROGRAM

	Site 1	Site 2	Site 3	GRAND TOTAL
EXISTING CAR PARKING				
	249 spaces	95 spaces	212 spaces	556 spaces

PROPOSED CAR PARKING	Parking per level			
Ground	141 spaces	32 spaces	127 spaces	300 spaces
Level 2	137 spaces		116 spaces	253 spaces
Level 3	103 spaces		82 spaces	185 spaces
Residential	81 spaces	32 spaces	69 spaces	113 spaces
Replacement	300 spaces		256 spaces	556 spaces
Total Parking per bldg	381 spaces	32 spaces	325 spaces	738 spaces
Combination flat plate and parked ramp structure				

PROPOSED BIKE PARKING				
Bike Parking Long Term	168 bikes	60 bikes	120 bikes	348 bikes

Building on team members’ experience with shared parking facilities, the management strategy will combine several critical components. These include a thorough ilnitial Parking Evaluation (to gain a broad understand of the current usage of the parking lots, including the number of spaces used and the frequency, timing, and scheduling of use. This study will inform the shared parking plan between public and residential uses, such as allowing otherwise– avoiding empty overnightvacant overnight spaces to serve other members of the community (residents) at that time.

Our strategy also includes specific, intentional outreach to understand and address the priorities for the community and neighbors, including preferences for the design and layout, with consideration for how the design impacts use and end users experience and the ability to provide for the variety of; consider benefits the lots currently provide beyond just parking, such as community events and markets. The design will also take into account the need for appropriate signage and way-finding for all users. Our parking management plan will also provide a detailed assessment of the operational and ongoing man-agement needs of the parking facilities, led by an experienced management team.

Specific policies and procedures will be in place for residential parking, including the process for space assignments, and requirements such as maintaining operable, registered vehicles, and a lease providing to ensure full compliance with parking rules, including restrictions on non-residential spaces. We also anticipate a robust maintenance and security plan, to ensure the wellbeing of all users. Lastly, the parking strategies for the development will also focus on active transportation needs, providing for the needs of cyclists and exploring options for shared-vehicle programs.

SUSTAINABLE DESIGN FEATURES

Each building will be fully electric, solar-ready, and designed to meet or exceed green building standards, integrating sustainability into every aspect of the development. With Partner Energy leading early design coordination, the project will pursue California Green Building Standards, LEED Silver-equivalent performance, a zero-waste plan, and an active transportation plan. Features may include rooftop solar, high-performance mechanical systems, Energy Star appliances, advanced insulation, low-flow fixtures, drought-tolerant landscaping, purple piping, and future graywater capacity. EV-ready and EV-installed chargers will be incorporated into both residential and public parking, while extensive bike parking will encourage active transportation for residents and visitors. Thoughtfully designed green spaces and paseos will enhance downtown Menlo Park’s walkability and provide inviting outdoor areas that promote healthier lifestyles, reduce congestion, and support long-term environmental stewardship.

MAJOR CONTINGENCIES FOR PROCEEDING

Key project contingencies include site control and execution of the ground lease or disposition agreement, finalization of financing commitments (including LIHTC awards, State HCD programs, and lender approvals), and completion of environmental review. Additional contingencies include securing utility confirmations, completing CEQA documentation, and obtaining necessary entitlements, including design review. Construction commencement will also depend on contractor procurement, finalized project budgets, and approval of infrastructure plans. Any required demolition, relocation of utilities, or temporary public parking arrangements will be coordinated with the City as project milestones are met.

ENVIRONMENTAL & MITIGATION STRATEGIES

The proposed development will adhere to all applicable environmental review requirements and is expected to generate predictable urban impacts related to traffic, air quality, and public services. These impacts are anticipated to be mitigable through standard CEQA mitigation measures and the project’s proximity to transit, walkable amenities, and local employment centers. Strategies may include transportation demand management (TDM) programs, bike infrastructure, pedestrian enhancements, and construction best practices to reduce noise, dust, and emissions.

The project’s all-electric design, energy-efficient systems, and green building strategies will substantially reduce long-term emissions and support the City’s climate action goals. Any construction-related impacts will be minimized through staging coordination, noise/time restrictions, and communication with adjacent businesses and property owners.

PROPOSED CITY RESPONSIBILITIES

Alliant anticipates that the City will support the project through timely review of entitlements, coordination with City departments on design and infrastructure planning, and assistance with utility agencies as needed. The City’s primary contribution will be the long-term ground lease or land disposition consistent with the RFP, without requirement for additional subsidy of city funds. We do anticipate requesting a city loan of impact fees, to be repaid with interest, but allowing the project an additional funding offset and competitiveness as a result. The City may also assist in facilitating public parking transitions during construction and in coordinating with downtown stakeholders regarding access, circulation, and temporary conditions. Beyond these responsibilities, Alliant intends to lead all aspects of design, financing, development, construction, and long-term property operations.

- Assist with hosting community outreach
- Timely review of entitlements, coordination with City departments on design and infrastructure planning, and assistance with utility agencies as needed.
- Long-term ground lease or land disposition consistent with the RFP; commitment for an impact fee loan.
- Facilitating public parking transitions during construction and in coordinating with downtown stakeholders regarding access, circulation, and temporary conditions.
- Construction Scheduling to minimize disruptions and noise, may mean occasionally allowing a longer workday or other steps to shorten the duration of specific portions of the work; help expedite with inspections and other city responsibilities during construction to keep progress and expedite completion.



WORK PLAN

PHASE 1: LAYING THE FOUNDATION (PRELIMINARY DEVELOPMENT)

During **Preliminary Development**, Alliant and our development team members begin an intentional, comprehensive outreach campaign. This isn’t just about internal planning; it’s about building understanding and community. The team holds community meetings and conducts individual outreach to ensure that affected parties are heard. Simultaneously, we will engage with City and Elected Officials—from planning departments to council members—to align the project with local vision. Behind the scenes, the Owner facilitates the work of a full suite of consultants, including architects, environmental experts, and contractors, conducting necessary environmental reports and studies and to stress-test the project design.

This phase includes:

- Preliminary design development and design meetings with the City and other agencies (Q1-Q2 2026)
- Community engagement (Q1-Q3 2026)
- Establishing terms for the Lease or Sale of City property and entering into an Option Agreement (Q1-Q3 2026)

PHASE 2: SECURING THE RIGHTS (ENTITLEMENTS)

Once the vision is on its way, the project moves into **Entitlements**. This phase is a rigorous exercise in coordination between the Owner, Agency, and Consultants. Success here relies on meticulous internal tracking and regular team meetings to navigate the regulatory landscape, city requirements, and community needs. As plans evolve to meet city requirements, the team maintains transparency by looping back to the community with updates, ensuring that the final entitled project reflects the commitments and intentions established during the initial outreach.

This phase includes:

- Environmental compliance documentation and permitting (Q1 2026-Q1 2027)
- Additional Community engagement (Q3 2026-Q1 2027)
- Continued design development and design meetings with the City and other agencies (Q3 2026-Q1 2027)
- Final designs and approvals (Entitlement level) (Q1 2027)

PHASE 3: SECURING THE FINANCING AND DRAWINGS (PRE-DEVELOPMENT)

With entitlements secured, the focus shifts to **Pre-Development**. The Owner, Architect, design team members establish regular meetings to push detailed drawings forward. At the same time, the Alliant team prepares detailed financial proformas and funding applications, reaching out to lenders and investors to confirm project financing. This is also when the team begins to engage with a General Contractor to dive into the numbers—moving from preliminary estimates to final bidding as it moves towards construction.

This phase includes:

- Funding application schedule, including County NOFAs, AHSC, and State Bond and Tax Credit (CTCAC/CDLAC) Rounds, as detailed in the Implementation Plan (Q2 2027-Q3 2029)
- Final designs and approvals (Construction level) (Q3 2028 – Q1 2029)

PHASE 4: BREAKING GROUND (CONSTRUCTION)

As **Construction** begins, the weekly Owner-Architect-Contractor meetings become the central hub for communication and decision-making. Led by an experienced team and a Construction Manager, the focus pivots to the details of execution. Every week, the team reviews project buy-outs and change orders to manage the budget, and monitoring the construction schedule to prevent delays. Alliant will continue to provide regular updates and communication to all interested parties, including neighbors, elected officials, and downtown businesses.

This phase includes:

- Construction of housing and replacement public parking, with staggered start and completion timelines to maximize available downtown parking (Q4 2028 – Q1 2031)

PHASE 5: CREATING A COMMUNITY (LEASING)

Well before the construction is complete, the **Leasing** phase kicks into gear. Driven by the Owner and Property Management team, and starting before pre-leasing officially opens, the team holds regular status calls to track marketing requirements, approval of all management and tenant selection plans, and the schedule for opening leasing opportunities. Property Management will also be involved in walk-throughs during construction, ensuring that the ongoing site management and maintenance teams have a thorough understanding of all building systems. This high-touch approach continues until the building reaches 100% occupancy, successfully turning a construction site into a vibrant community – when the full team can come together and celebrate at a grand opening.

- Management walk through and project review (Q3 2028 – Q4 2030)
- Pre-Leasing (Q3 2028 – Q4 2030)
- Project Leasing (Q2 2030 – Q3 2032)



E. COMMUNITY ENGAGEMENT

COMMUNITY ENGAGEMENT & PUBLIC BENEFITS

Our team acts as facilitators, researchers, and synthesizers throughout the engagement process. As facilitators, we create inclusive environments where a wide spectrum of voices—particularly those who may not typically participate—can contribute meaningfully. As researchers, we analyze physical and social site conditions while listening to community perspectives to gain a deep understanding of the local context. As synthesizers, we integrate community input with regulatory, financial, and design realities to produce feasible and responsive development solutions. Our commitment is to deliver a development that reflects Menlo Park’s values, meets diverse stakeholder needs, and earns broad community support.

COMMUNITY BENEFITS

Accessibility: Designed with universal access in mind, the development, including all public spaces, will be designed to meet accessibility standards, improving access for all.

Public Spaces: the development features the addition of new pocket parks, as well as street level landscaping to be informed by community priorities for the specific amenities provided therein.

Identity: the development is designed to complement the existing downtown, with flexibility in the façade and articulation to respond to community feedback and design, and our award-winning team looks forward to a final development that provides the required new affordable housing units while honoring the past and present of Downtown Menlo Park.

Safety & Connectivity: The buildings and garages will be designed with new pedestrian-scale lighting, better connecting the parking areas to the nearby businesses and transit options. The improvements to utility infrastructure and trash management will also benefit all adjacent properties.

Community Space: as the buildings street-facing amenity spaces are designed, we look forward to accommodating community needs, such as meeting rooms that could be made available to local non-profits and neighborhood associations, offering a welcoming environment for civic engagement.



COMMUNITY OUTREACH & ENGAGEMENT

Our outreach efforts will be designed to build community, build consensus, and build trust. We will do this by engaging with individual and group stakeholders through our team’s existing relationships in Menlo Park and within local and regional housing, transportation and environmental constituencies. Building strong advocacy and forming personal connections throughout Menlo Park, including the downtown business community will be the ongoing priority and shape project messaging, educate voters and neutralize opposition.

Early stakeholder outreach should begin even before designs are submitted, giving residents and community groups an opportunity to share ideas and feel a part of the process from the very beginning. This not only builds trust, but it opens dialogue for the life of the process.



Entitlement outreach strategy to include (but not be limited to):

- Community gatherings to build relationships and gather stakeholder comments pre application.
- Ongoing public community gatherings as dictated by the project/entitlement timeline.
- Early and ongoing relationship building and engagement with the downtown business community.
- Team Contact information readily available to the public at all times
- Use of Mailers and postcards beyond City required radiuses
- Online efforts including project website w/ clear timelines, updates and feedback forms
- An ongoing social media presence w/ targeted, timely, engaging content.
- Presentations to specific community groups
- Media relations; Op eds, Letters to Editor, Digital, Print etc.
- Leverage Housing Advocate outreach partnership opportunities
- Participation in community events and efforts as appropriate
- Regularly scheduled Email updates per industry standard best practices

Examples:

320 SHERIDAN DRIVE, MENLO PARK

Dear Neighbors:

Join us for an open house style community gathering to learn more about the proposed... 320 SHERIDAN DRIVE, MENLO PARK

When: Wednesday, December 13, 2023
Time: 6 PM - 7 PM
Where: Ravenswood City School District
2120 Euclid Ave. East Palo Alto
Details: Light refreshments will be served.
RSVP appreciated but not required.
Ulascheit@gmail.com

Ravenswood Alliant

Community meeting mailer & Project Website

Project location
Belmont, CA

Project phase
Community review

Dear Neighbors,

We're proud to announce that our apartment homes at 580 Masonic Way will soon become a reality! As part of the Belmont Village Specific Plan, our project will provide a mix of studio, one, and two bedrooms for rent and feature amenities such as underground parking, bike parking & storage, electric vehicle charging stations, pedestrian safety and sidewalk improvements, bike path, and overhead utility undergrounding.

But besides providing the community with much-needed housing, we will be curating a new community green space adjacent to the site complete with native landscaping, added trees, and a neighborhood garden for all to enjoy.

We invite you to contact us at any time.

We look forward to being an active part of the Belmont community for decades to come.

What's in the Works

Prometheus Real Estate Group, a Peninsula-based, family-owned company, is planning a vibrant residential development at 580 Masonic Way. In keeping with the approved Belmont Village Specific Plan, the project will focus on neighborhood connectivity, provide Belmont much-needed housing and create a more vibrant and social gateway north of Rolston Ave. Public amenities will include improved walkability and connectivity to CalTrain, and community garden featuring attractive public spaces.

Our strategy is specifically designed based off of LT Strategic Communications previous experience leading long-term community outreach throughout the construction of downtown projects including Cityline in Sunnyvale and Wheeler Plaza in San Carlos, both adjacent to downtown business and residential neighborhoods. The approach will be straightforward, robust, and proactive, advising neighbors and the border community about project milestones, traffic or pedestrian impacts during construction, timeline information and other engaging, informational content.

Coordinated outreach during construction phase includes:

- Construction project website.
- Direct public contact information for a construction team representative.
- Timely web content updates with easy- to- find information.
- Coordinated social media updates and content (project site videos, drone footage, interviews, etc.)
 - Regularly scheduled email updates to registered email addresses (via website), regarding construction/project milestones, traffic impacts, and other important alerts to community notifications.
 - The ability for residents to submit inquiries via direct email/phone, via website form, or by commenting on project social media pages.
 - Include “support local downtown business” messaging and content during the construction phase.

Examples:



Stakeholders will include:

(but not be limited to)

- | | |
|---|---|
| <ul style="list-style-type: none">• City Councilmembers• Planning Commissioners• Regional Transportation leaders• Regional Bike Community• Regional Environmental Community• SamTrans staff• CalTrain staff• CaMPCSD Board of Trustees• MPCSD School Superintendent & School Community• Menlo Park Fire Protection District Board• Menlo Park Fire/Staff• Menlo Park Police/Staff• Menlo Together | <ul style="list-style-type: none">• Housing Leadership Council• Menlo Spark• Menlo Park Complete Streets• Menlo Park Neighborhood HOA groups• San Mateo Area Chamber of Commerce (now includes Menlo Park)• Menlo Atherton High School Community• Individual downtown business and property owners• Peninsula Volunteers, Inc and their sites• Menlo Park Service Clubs, etc. |
|---|---|

MINIMIZING IMPACTS DOWNTOWN

Our plans to minimize the impact of construction on nearby businesses focuses on three pillars: **Visibility & Access, Logistics & Timing, and Environmental Controls**, and we intend to create and share a proactive “Construction Good Neighbor Policy” to distribute to local business owners to build trust and provide clear points of contact before the first shovel hits the ground.

Visibility & Access

Construction fences and equipment can make a street look “closed” even when it isn’t. To ensure patrons are able to navigate to and from, we will explore the following options:

- **Wayfinding & Signage:** Installation of clear, professional signs that say “Business Open During Construction” or “Path to [Business Name] or [Street Location].”
- **Pedestrian Pathways** Use attractive scaffolding or covered walkways to keep sidewalks safe and inviting rather than dark and industrial.

Logistics & Timing

Our goal is to ensure the “back of house” for the business continues to run smoothly.

- **Delivery Windows:** Coordinate with business owners to ensure construction loading doesn’t block their specific delivery hours or trash pick-up times.
- **Utility Coordination:** Schedule necessary water or power shut-offs during the business’s off-hours (e.g., late at night for a retail shop or mid-afternoon for a breakfast cafe), as possible.
- **Off-Peak Work:** When permitted, use overtime or “swing shifts” for the most disruptive tasks (like jackhammering or street tearing) to shorten the total duration of the project.

Environmental Controls

Mitigating the physical impact makes the area safer, and more manageable for patrons and workers.

- **Dust Suppression:** Use water misting and frequent street sweeping to prevent the spread of construction dirt and debris.
- **Noise Buffers:** Explore creative construction solutions and scheduling to minimize the decibel level of the construction work.

COMMUNICATION APPROACH

Frustration often stems from the unknown; our goal is to provide ongoing transparency to build bridges and maintain trust with the community.

- **Dedicated Liaison:** Appoint a specific “Community Liaison” who businesses can call directly if a delivery truck is blocked or noise is excessive.
- **Scheduled Look-Aheads:** Provide a regular email or flyer detailing what to expect the following week (e.g., “Tuesday will be high-noise due to concrete pouring”).
- **Joint Marketing:** Use of construction fencing as a mural space to advertise the local businesses and highlight local artists and events.

LOCAL PARTNERS

From the start, our Development Team includes many area natives, with a deep understanding of the Menlo Park community. Efforts will be made in all areas to provide opportunities to local partners, including specific efforts in for Resident Services, Construction, and Operations.

Social Services: The LifeSteps coordinator’s primary role is to serve as a bridge to the community by linking residents with local organizations and bringing in neighborhood speakers to provide specialized support and resources.

Construction: The project will utilize a competitive bidding process that includes targeted outreach efforts to actively solicit and encourage participation, and may also include detailed requirements for the use of local subcontractors and Section 3-eligible businesses.

Operations: Property management and maintenance will be handled by local teams, prioritizing contracts with area vendors for ongoing repairs, janitorial services, and other essential building operations.

LOCAL BUILDING TRADES AND UNION LABOR

Our commitment is to build a project that is both high-quality and financially sustainable. Currently, we are not carrying the cost of requiring union labor and compliance costs as a baseline requirement because the project’s budget is already carrying the significant weight of substantial parking infrastructure costs. Every dollar saved through a competitive, open-shop bidding process is a dollar that remains available to fund these essential, high-cost parking structures that the community and stakeholders have prioritized.

However, we recognize that regulatory paths can change the landscape. Should we utilize SB 35 for ministerial approval, we will fully embrace and comply with the “skilled and trained workforce” requirements mandated by that statute. While this would shift our labor model, it is a trade-off we are prepared to navigate if that specific path is chosen.

Ultimately, our goal is to protect the project’s viability. By prioritizing a competitive bid process now, we ensure that “must-have” items—like the expansive parking facilities—don’t get “priced out” of the vision by unnecessary early mandates.





IMPLEMENTATION PLAN

Alliant Communities will implement a structured, milestone-driven plan to guide the project from developer selection through entitlements, financing, construction, and lease-up. This quarterly timeline reflects a realistic and strategic sequencing of tasks, supported by clear communication and proactive risk management at every stage. With a proven record of delivering complex affordable housing communities in partnership with jurisdictions across California, Alliant Communities brings the experience and coordination needed to advance this project efficiently and transparently from early outreach through construction start and eventual lease-up.

		Site 1 118 Units - Large Family	Site 2 60 Units - Senior	Site 3 167 Units - Large Family
2025	Q4	RFP Submittal	RFP Submittal	RFP Submittal
2026	Q1	Developer Selection	Developer Selection	Developer Selection
	Q2	Outreach & Entitlements	Outreach & Entitlements	Outreach & Entitlements
	Q3	Outreach & Entitlements	Outreach & Entitlements	Outreach & Entitlements
	Q4	Outreach & Entitlements	Outreach & Entitlements	Outreach & Entitlements
2027	Q1	Entitlements Approved	Entitlements Approved	Entitlements Approved
	Q2			AHSC Submittal (May)
	Q3		County NOFA Submittal (Jul)	
	Q4		County NOFA Award (Oct)	AHSC Award (Dec)
2028	Q1			4% R1 TCAC/CDLAC Submittal (Feb)
	Q2	AHSC Submittal (May)	9% TCAC/CDLAC Submittal (Apr)	
	Q3		9% TCAC/CDLAC Award (Jun)	4% R1 TCAC/CDLAC Award (May)
	Q4	AHSC Award (Dec)	Begin Construction (18 mos)	
2029	Q1	4% R1 TCAC/CDLAC Submittal (Feb)		Begin Construction (24 mos)
	Q2			
	Q3	4% R1 TCAC/CDLAC Award (May)		
	Q4			
2030	Q1	Begin Construction (24 mos)	Begin Pre-Leasing	
	Q2		Construction Complete	
	Q3			
	Q4		100% Occupancy	Begin Pre-Leasing
2031	Q1			Construction Complete
	Q2			
	Q3			100% Occupancy
	Q4	Begin Pre-Leasing		
2032	Q1	Construction Complete		
	Q2			
	Q3	100% Occupancy		
	Q4			

ENTITLEMENTS & CEQA STRATEGY

Alliant Communities will pursue a coordinated and efficient entitlement strategy that maximizes available State and local streamlining tools while ensuring a transparent public review process. There are a number of options available, and the best path forward will be determined based on initial community outreach and discussions with the City; our intent is not simply to push through a project based on every law available, but to work collaboratively to ensure both expeditious project approvals based on what could be state mandated, while maintaining positive community relationships and input. With the strong counsel of our land use attorney and entitlement team, we will ultimately plan the most appropriate path forward, including the following available options:

- **SB 79 (Denser Zoning Near Transit):** This new law allows dense residential development along established transit corridors. SB 79 overrides local density limits to allow high-density housing development within one-half mile of qualifying transit stops, including Caltrain, and would apply to the three downtown sites. In particular, our team will evaluate the interplay between SB 79 and State Density Bonus Law applications.
- **SB 330 (Housing Crisis Act):** Among other requirements, this law establishes a preliminary application process, shortened timelines for review of housing proposals, and suspends some local down-zoning or housing construction moratoriums, and confirms fees and rules at the preliminary application stage.
- **AB 130 (CEQA Infill Exemption):** AB 130 exempts qualifying “infill” housing-rich projects from CEQA, and a 30-day deadline for agencies to approve or disapprove qualifying projects for projects consistent with local zoning and general plan standards. As a 100% affordable development, use of this exemption would require payment of prevailing wages for construction.
- **AB 1007 (Review Timelines):** Requires shortened timelines for agency review, and would help expedite the process for the proposed development.
- **SB 131 (CEQA Review):** SB 131 constrains CEQA review for housing projects that narrowly fail to qualify for a CEQA exemption. CEQA review for such projects is now limited to the environmental effects caused by the condition that precluded applicability of the exemption, and would provide a more streamlined path depending on the project’s final details and how they confirm to CEQA standards.
- **AB 1763 (100% AFFORDABLE HOUSING LAW):** If applicable, Alliant may utilize height, FAR, and density allowances to maximize affordable units on select sites.
- **AFFORDABLE HOUSING OVERLAY (AHO):** We will align with Menlo Park’s adopted AHO to streamline approval and reduce entitlement uncertainty.

POTENTIAL RISKS & MITIGATION APPROACHES

While risk is inherent in every real estate transaction and construction project, the Alliant team is experienced in identifying and minimizing these risks on the front end, and responding to any unforeseen situations if and when they arise. Our development is mindful of the following potential risks and corresponding mitigation strategies:

- **ENVIRONMENTAL OR CEQA DELAYS** | There is always a concern that unforeseen environmental issues exist on a development site that could require additional study and more significant mitigation or remediation. To mitigate this risk, our team plans to begin environmental studies early, conduct concurrent agency consultations, and utilize State streamlining tools where available.
- **FINANCING COMPETITION OR MARKET SHIFTS** | As recent years have shown – from market conditions, to changes in federal tax credit policy – real swings are possible that can affect our private project financing terms. To mitigate this risk, Alliant is able to leverage its strong industry relationships and financial position to ensure the best access to capital, and is able to refine and absorb changes to our anticipated capital stack.
- **CONSTRUCTION COST ESCALATION** | The national and global economy shifts can cause uncertainty for construction costs, and loner timelines can enhance the risk of escalation. To mitigate this, our team will work to engage general contractors early in the process, creating efficiencies in the project design that will positively impact construction. Our construction management team is also well versed in a variety of cost-management and procurement practices to better insulate the projects from market fluctuations. The projects have all also budgeted healthy escalation and contingency amounts to ensure that they are prepared to weather any future adjustments.
- **DOWNTOWN BUSINESS DISRUPTION** | As addressed above, there is a risk of disruption to neighboring downtown businesses. Through early outreach with all parties, we can ensure that our construction plans protect their interests and minimize impacts through phased construction sequencing, interim parking solutions, dedicated merchant communication channels, and clear way-finding during construction.
- **COMMUNITY CONCERNS OR PROJECT OPPOSITION** | With a ballot measure already on track for November 2026, we understand well the risk of community concerns and opposition. Following the success of Sheridan Apartments, we also understand how to mitigate these concerns and bring people together to support the shared goal of providing necessary community housing while maintaining the community character that makes Menlo Park residents so engaged and protective. We look forward to early and frequent engagement, transparent communication, incorporation of community feedback, and targeted outreach to key stakeholders.
- **INFRASTRUCTURE OR UTILITY CONFLICTS** | When projects require the adjustment of infrastructure systems, there is always the risk for surprises and delays from the various utility companies. To mitigate, we have an extremely experienced team, familiar with all parties involved and who has already assessed the existing conditions and established a preliminary plan for undergrounding and relocation, as well as temporary solutions to ensure stability for neighboring businesses.





PROPERTY MANAGEMENT & SERVICES APPROACH

At Alliant, we recognize that the establishment of robust, efficient, and well-governed operational processes is essential to maintain stability and achieving sustained success for both residents, neighbors, and all parties invested in a development. In addition to the information below about our approach to staffing, maintenance, and tenant selection, we have included a full draft Property Management Plan and Tenant Selection Plan in Appendix 2. Those plans will be updated to reflect the final composition and requirements of the project following outreach and entitlements.

STAFFING

Property Management will be responsible for the hiring, training and staffing for each project. The hiring process includes, however is not limited to, an interview, skills testing, background review and drug testing. Candidates considered for positions, as well as employees, are treated without regard to race, ethnicity, national origin, religion, creed, sex, age, marital or veteran status, medical condition, or handicap. All hiring of personnel shall conform to Equal Employment Opportunity guidelines.

Each project will be staffed according to its specific size and needs, including a Community Manager, Assistant Community Manager, Leasing Agent, Maintenance Technicians, and Janitors, as appropriate. Each project will have dedicated on-site offices and management housing units. Property management will comply with required employment laws and regulations, as applicable, concerning wages, fair employment, and affirmative action. Management will work with the Owner to actively recruit qualified minority candidates for all jobs. Special efforts will be made to provide information regarding job openings to minority candidates and contractors through outreach to community organizations, bulletin boards, newspapers, and other communications media. All hiring materials will indicate that the Agent is an “Equal Opportunity Employer.”

Management may give priority to qualified project residents and then to members of the local community in hiring of project personnel, and will make available to the residents all pertinent information, such as qualifications, remuneration, application procedures, etc.

Staff will receive comprehensive training by the Management. In addition, the Regional Manager will provide concentrated training to personnel on a regular basis during the site visits. Training of all personnel covering the program guidelines, Fair Housing, high quality customer service methods and management policies will be carried on an ongoing basis. In addition, the Agent will inform its staff in writing of all changes in management policies and requirements immediately after any such changes have been published. The project related personnel would be sent to relevant management workshops sponsored by various property management associations and agencies for the purpose of updating and renewing work-related skills.

Alliant Communities approaches long-term management with the mindset of both a developer and a committed long-term owner. Our goal is to ensure that each building remains a high-quality, well-maintained community that supports residents, contributes to downtown Menlo Park, and operates efficiently for decades. Our management philosophy prioritizes proactive maintenance, regulatory compliance, strong resident relationships, and a seamless integration of the property within the surrounding neighborhood.

MAINTENANCE

A full overview of Management’s approach to property maintenance is included in the Management Plan, Section III. Management’s role begins well before occupancy, working with the Developer during pre-construction to identify specific criteria to incorporate into the project design to ensure the best short- and long-term outcomes, from material and color choices, to types of equipment, and overall design features particularly for trash, laundry, and common areas.

During construction, Management will participate in select site visits to understand the building systems, and offer any necessary feedback to the team. In addition, the project architect and the Owners representative will inspect the project throughout construction process to ensure that no construction defects are missed, and ensure that all items are corrected to the team’s full satisfaction before the building is turned over for occupancy and construction contract’s retention is paid.

Following completion, Management, Ownership, Contractor and relevant subcontractors will conduct a thorough site walk to identify all components and systems. All product and warranty information will be provided and shared, including contact numbers for any concerns.

The Property Management Plan details maintenance through operations, including the identification of staff, establishment of a preventative maintenance schedule, handling of any resident-requested maintenance, annual unit inspections, and highlighting the anticipated useful life and replacement schedule for major components and systems.

In addition, all staff will be trained in Green Operations and Maintenance, ensuring compliance with all requirements to ensure ongoing optimization and performance.

TENANT SELECTION CRITERIA

A full overview of Management’s approach to property maintenance is included in the Management Plan, Section III. Maintenance and Access. Management’s role begins well before occupancy, working with the Developer during pre-construction to identify specific criteria to incorporate into the project design to ensure the best short- and long-term outcomes, from material and color choices, to types of equipment, and overall design features particularly for trash, laundry, and common areas.

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RESIDENT SERVICES PLAN

LifeSTEPS’ professional social service providers offer a wide variety of programs and services, depending on the needs of each senior or multifamily community. Programs may include:

- Client Assistance
- Case Management
- Educational Classes
- After School Programs
- Senior Services
- Mediation
- Social and Community Participation Programs
- Volunteer Programs
- Resource Information

Our services meet all state and federal social service requirements for affordable housing communities. The combination of individual services and community-wide programs enable us to help build strong, vibrant residential communities.

LifeSTEPS clients are made up of many races, nationalities, and cultures, yet their most basic and greatest needs are the same. We work to partner with local agencies such as food banks, supermarkets, and faith based organizations to bring hunger relief to families in need. To the best of our ability we utilize standard methods of fundraising, including grant requests, individual donor solicitation, and community events, to raise emergency assistance funds. As an organization, we are dedicated to consistently pursuing funding partnerships that will help our clients maintain housing while learning life skills that help them to reach their potential in life.

For Senior populations, LifeSTEPS has a robust Thriving in Place program, combining a holistic approach to support both housing and healthcare needs for residents – from service coordination, education classes, case management, fall assessments, community resource referrals, and social activities. Experienced LifeSTEPS staff understands that active seniors have much to offer within their communities. With encouragement, seniors are often eager to volunteer with supporting other residents.

Senior services include “friendly visiting” by LifeSTEPS social workers, a means for staff to provide a sympathetic ear for a resident who is troubled, lonely, or suffering from serious health problems. Our staff makes every effort to involve adult children and other family members in providing emotional support for senior residents.

LifeSTEPS seeks resident input in developing tailored activities. With many social and

community activities and educational classes appropriate for seniors scheduled throughout the month, we are able to meet the varied interests of the residents. Activities are especially important in senior communities, reducing isolation and giving residents the means to retain a sense of pride and independence while building a strong, mutually supportive community.

For family properties, LifeSTEPS team connects early in the leasing process to gain an understanding of the tenant population in order to tailor their programming for the age and experience of the population. Depending on the needs and interests of the members of each community, LifeSTEPS provides a wide variety of on-site educational opportunities. Classes are taught by LifeSTEPS employees, supervised volunteers, and partner agencies invited to the properties by LifeSTEPS. LifeSTEPS has established a proprietary curriculum for three-month classes in core areas. Other classes are taught within one- to three-session workshops.

Examples of educational classes include:

- Computer Skills
- Disaster Preparedness
- English as a Second Language (ESL)
- Exercise and Dance for All Ages and Abilities
- Healthy Living: Nutrition and Managing Chronic Illnesses
- How to Advocate for Your Children
- How to be a Community Leader
- How to Control Your Finances
- Job Search Workshops
- Job Skills 101: Getting and Keeping a Job
- Kids Can Be Safe
- Nurturing Your Children
- Red Cross First Aid
- Successful Aging

LifeSTEPS is also highly experienced in providing After-School programs for school-aged residents. Focusing on the hours between 3:00 pm and 6:00 pm, after school activities help children succeed in school and build positive social skills. Importantly, they also provide a constructive alternative to unsupervised activities for at-risk youth and a safe place for children to explore their creativity. After school programs also encourage parents to join in.

After school programs range from homework clubs, healthy snacks, arts and crafts, supervised free play time, and age-appropriate instruction in remedial life skills. After school classes may also include environmental education and volunteer opportunities such as cleanup days, which give children pride in their communities.

When possible, LifeSTEPS’ staff partner with local school districts in order to provide activities that complement the school curriculum and establish communication with guidance counselors and teachers in order to better serve individual children.

FUNDING SOURCES

All services will be funded through project cash flow.

CAPITAL RESERVES

Long term capital reserves will include both a Replacement Reserve and an Operating Reserve, which shall be used to maintain the property (which does not include repayment of loans) and/or benefit its residents, and shall remain with the project.

A Replacement Reserve account will be funded at \$250 per unit per year, and the on-going funding of the replacement reserve in this amount shall be a requirement of the regulatory agreement during the term of the agreement, and the owner shall maintain these reserves in a segregated account. Funds in the replacement reserve shall only be used for capital improvements or repairs.

The project will also include an Operating Reserve, funded in an amount equal to three months of estimated operating expenses and debt service under stabilized occupancy. Should withdrawals result in a reduction of the operating reserve account balance to 50% or less of the originally funded amount, additional funding will be required – ensuring that the reserve account is always fully funded and the project continues to operate at the highest level. Private equity partners on the project will also require an operating guarantee from the project’s guarantor – ensuring that balances in these accounts are maintained.







Shawn Horwitz
Co-Founder & Chairman

Shawn Horwitz co-founded The Alliant Company (TAC) in 1997 and later acquired sole ownership in 2019. TAC operated successfully for over two decades until its sale in 2021 to Walker and Dunlop Inc., one of the largest Agency Lenders in the United States. As the parent company to Alliant Capital, a leading syndicator of tax credits within the United States, TAC managed assets in excess of \$16 billion. Its diverse offerings included tax credit syndication for developing and financing affordable housing and distributed solar energy systems, multi-family development, management, and real estate ownership. During his tenure at TAC, Shawn played a pivotal role in developing over 14,000 LIHTC apt. units. With the sale of TAC, Shawn leveraged his extensive experience to establish Alliant Communities (AC).

Bachelor of Commerce, Accounting
Rhodes University, South Africa

Member
American Institute of Certified Public Accountants, AHIC, AICPA, CalCPA, HAG, ICPAS, IMN, NCSHA, NH&RA, NHC, ULI



Allison Levy
Development Director, Affordable Housing

Allison Levy serves as the Development Director for Affordable Housing at Alliant Communities. In this role, she oversees the successful execution of affordable real estate development projects, guiding them from initial concept and financing through construction completion, lease-up, and project closeout. Ms. Levy has managed a diverse array of affordable housing projects, encompassing the preservation and rehabilitation of existing housing across eight states, as well as the new construction of senior, family, and permanent supportive housing in California. Her expertise extends to complex environmental mitigation and navigating various local, county, and state financing options. Over nearly a decade in affordable housing, she has been involved in the entitlement, financing, and construction of more than 4,200 affordable housing units

Juris Doctor
University of Michigan, Ann Arbor

Bachelor of Arts, American Studies & History
Washington University in St. Louis

Licensed Attorney
New York State



Steven Spielberg
SVP, Affordable Housing

Steven Spielberg is the Senior Vice President of Affordable Housing for Alliant Communities. In his role, he oversees all affordable housing operations, leading the teams involved with acquisition, entitlement, design, and construction of affordable housing. Mr. Spielberg has over 20-years of multifamily development experience. His previous background includes launching and growing EAH Housing's Southern California regional office, hiring and managing development staff, and overseeing the acquisition and development of all its initial affordable housing projects. He has also held positions with Step Up, AMCAL, and several other developers of multifamily affordable and market rate housing. Prior to his career in real estate development, Mr. Spielberg was a consultant for IBM's mid-market consulting group.

MBA
USC, Marshall School of Business

Bachelor of Arts, Psychology
University of Missouri, Columbia

Licensed Architect
California



Brian Cornelius
SVP of Design & Construction

Brian Cornelius heads construction and design for Alliant Communities. Brian spent 13 years with Los Angeles Developer Rick Caruso, managing the development of high-profile commercial mixed-use projects including The Grove in LA and The Americana at Brand in Glendale, CA. Brian Cornelius has extensive design team management, including deep experience in architectural design, building engineering, construction management, entitlement and permitting processes, development accounting, value-engineering, and contract negotiations successfully completing over six million square feet of hospitality, commercial and residential projects valued at over \$3 billion during his 30-year career in real estate.

Master of Architecture
Rice University

Bachelor of Arts
Yale College

Licensed Architect
Ohio





Master’s Degree, Political Science
University of CA, Davis

Bachelor’s Degree
CSU, Chico

Associations
CA Association of Realtors
CA Council for Affordable Housing

Dave Rutledge
President

David joined the organization in March of 1998. He has over 30 years of experience in real estate and holds the CCIM designation awarded by the CCIM Institute. He has also served nine years as a planning commissioner in the City of Redding and served as a planning commissioner for the County of Shasta, California from 2001 to 2011. In addition to this service, he has also served as a member of the Redding Redevelopment Agency, member of a CDBG Advisory Committee and various other positions. He has also chaired a statewide committee for the California Association of Realtors that addressed land use policies. His experience includes working for a developer of market rate multiple family developments. He currently serves as a board member and was the 2008-2012 President of the California Council for Affordable Housing. Mr. Rutledge also served as the county representative on the California Tax Credit Allocation Committee for three years. Mr. Rutledge was recently awarded the C3P designation by Spectrum Enterprises, which signifies that he has a comprehensive knowledge of the Low Income Housing Tax Credit program.

Selected Affordable Housing Projects (Last 5 Years)

- 36 projects | 3,603 total units across Northern & Central California
- 2,499 units completed | 1,104 units under construction / lease-up
- Project types include family, large family, seniors, homeless, and mixed populations

Representative Developments

- Sage Commons (54 units, Santa Rosa, CA) – Homeless
- Brand Haven (180 units, Fresno, CA) – Seniors
- Sarah’s Court (120 units, Fresno, CA) – Family (Lease-Up)
- 2121 Wood St. (235 units, Oakland, CA) – Family (UC)
- Madrone Place (154 units, San Jose, CA) – Family (UC)
- Mariposa Place (80 units, San Jose, CA) – Homeless (UC)
- Sacramento Manor (260 units, Sacramento, CA) – Seniors
- Savannah at Southport (228 units, West Sacramento, CA) – Family
- Vendra Gardens (200 units, Moorpark, CA) – Family (UC)

Geographic Reach

- Counties include Alameda, Butte, Contra Costa, Del Norte, Fresno, Humboldt, Lake, Mendocino, Sacramento, Santa Clara, Shasta, Sonoma, Ventura, Yolo, among others.



Bachelor’s Degree, Marketing
Johnson & Wales University,
Providence, RI

Designations
C3P by Spectrum Enterprises

Steven Spielberg
SVP, Affordable Housing

Shelby joined the organization in September of 2014. She has a background in property management. She graduated from Johnson and Wales University in Providence, Rhode Island with a Bachelor’s Degree in Marketing. Shelby was recently awarded the C3P designation by Spectrum Enterprises which signifies that she has extensive knowledge in the operation of developments funded through the Low Income Housing Tax Credit program.

Responsible for the timely filing of the Welfare Tax Exemption for each project we are involved in various counties as well as the filing for the Supplemental Clearance Certificate with the Board of Equalization. Also responsible for assisting in project closings, gathering and submitting information for tax credit applications and proposals as well as database management.

Selected Affordable Housing Projects (Last 5 Years)

- 36 projects | 3,603 total units across Northern & Central California
- 2,499 units completed | 1,104 units under construction / lease-up
- Project types include family, large family, seniors, homeless, and mixed populations

Representative Developments

- Sage Commons (54 units, Santa Rosa, CA) – Homeless
- Brand Haven (180 units, Fresno, CA) – Seniors
- Sarah’s Court (120 units, Fresno, CA) – Family (Lease-Up)
- 2121 Wood St. (235 units, Oakland, CA) – Family (UC)
- Madrone Place (154 units, San Jose, CA) – Family (UC)
- Mariposa Place (80 units, San Jose, CA) – Homeless (UC)
- Sacramento Manor (260 units, Sacramento, CA) – Seniors
- Savannah at Southport (228 units, West Sacramento, CA) – Family
- Vendra Gardens (200 units, Moorpark, CA) – Family (UC)

Geographic Reach

- Counties include Alameda, Butte, Contra Costa, Del Norte, Fresno, Humboldt, Lake, Mendocino, Sacramento, Santa Clara, Shasta, Sonoma, Ventura, Yolo, among others.



Mark Donahue AIA, LEED AP
Principal, Design Director

As Design Director, Mark brings over 35 years of experience in architecture, leading the charge on a broad spectrum of project typologies ranging from small multifamily residential projects to large scale, complex mixed-use developments. Mark is known for his collaborative approach, reflecting a belief in a truly integrated process from project onset to delivery. Notably, Mark was the Design Director for Truckee Artist Lofts – a 77-unit modular, affordable housing project. With an attention to detail and focus on materiality, Mark continues to lead successful design projects tuned to the local conditions and incorporating innovative approaches to project delivery.

Master of Architecture
University of New Mexico

Bachelor of Arts, Industrial Design
University of Notre Dame

LEED Accredited Professional

Licensed Architect
California

RELEVANT EXPERIENCE

Modular + Traditional Multi-Family Projects		
JESD Faculty + Staff Housing, Daly City, CA	56 units	
Sugar Pine Village, South Lake Tahoe, CA	68 units	
2700 Sloat, San Francisco, CA	288 units	
15850 E. 14th Street, Alameda County, CA	91 units	
2415 Valdez, Micro-unit Development, Oakland, CA	89 units	
Truckee Artists Lofts, Truckee, CA	74 units	
The Mayfair, El Cerrito, CA	225 units	
500 Lake Park, Oakland, CA	57 units	
1919 Market Street, Oakland, CA	200 units	
1313 Galindo, Concord, CA	62 units	
Franciscan Apartments, Campbell, CA	60 units	
The Phoenix, Oakland, CA	103 units	
914 West Grand, Oakland, CA	115 units	
Potrero Launch, San Francisco, CA*	196 units	
Arc Light Company Housing, San Francisco, CA*	94 units	
Hale Mahana Student Housing, Honolulu, O'ahu, HI	195 units	
1261 Harrison Street, Oakland, CA	185 units	
1331 Harrison Street, Oakland, CA	164 units	
1309 Madison Street, Oakland, CA	137 units	
The Azure, San Francisco, CA*	273 units	
The Jasper, San Francisco, CA*	321 units	

Masterplan		
Mayor Wright Homes, Honolulu, O'ahu HI	2,448 units	
UC Merced Village, Merced, CA		
Truckee Railyard, Truckee, CA		

LEED Projects		
50 UN Plaza, GSA Headquarters, San Francisco* (LEED Platinum)		
Arc Light Company Housing, San Francisco, CA* (LEED Gold)	94 units	
Letterman Digital Arts Center for Lucas film Ltd.* (LEED Gold)		
101 North Brand Boulevard, Glendale, CA* (LEED Silver)		
The Jasper, San Francisco, CA* (LEED Silver)		
* Prior to joining Lowney Architecture		



Ken Lowney AIA, LEED AP, NCARB
President, CEO

As President and CEO of Lowney Architecture, Ken and his firm consciously work together to enhance and drive best practices to address current and long-term challenges facing our diverse communities. He has spent the last 30+ years engaged in all levels in his community as well as pioneering modular design solutions in residential projects. Ken will be available for oversight when necessary.

Master of Architecture
Southern California Institute of Architecture

Bachelor of Arts, Philosophy
Occidental College

Licensed Architect
California, Hawaii, Nevada,
Washington, Colorado, Idaho, New
York, Montana

Board of Directors
Modular Building Institute
SPUR
Oakland Land Use Committee*
(CHAIR)

Member
American Institute of Architects
NAIOP
Oakland Builders Alliance
Oakland Metropolitan Chamber of
Commerce
Urban Land Institute, SSDC Black
International Council of Shopping
Centers (ICSC)

RELEVANT EXPERIENCE
Affordable + Supportive Housing Projects

South Second Street, San Jose, CA	136 units
Montgomery 7, San Jose, CA	30 units
Marea Alta Phase I and II, San Leandro, CA	140 units
2700 Sloat, San Francisco, CA	288 units
The Micropad, Prototype, San Francisco, CA	160 sf
2539 Telegraph, Berkeley, CA	70 units
Eviva Midtown, Sacramento, CA	118 units
The Intersection, Emeryville, CA	105 units
1064 Mission Street, San Francisco, CA	350 units
Mission Bay Block 9, San Francisco, CA	140 units
The Mayfair, El Cerrito, CA	225 units
The Phoenix, Oakland, CA	103 units
5830 Third Street, San Francisco, CA	136 units
2701 Shattuck, Berkeley, CA	23 units
Toler Oaks Condominiums, Oakland, CA	30 units
The Warren, Sacramento, Ca	118 units
41st Street Townhomes, Oakland, CA	44 units
Mayor Wright Homes, Honolulu, O'ahu HI	510 units
500 Lake Park, Oakland, CA	3,000 sf
1313 Galindo, Concord, CA	62 units

Other Multi-Family Projects	
2711 Shattuck, Berkeley, CA	22 units
1226 Harrison Street, Oakland, CA	185 units
1331 Harrison Street, Oakland, CA	157 units
355 Third Street, Oakland, CA	20 units
4045 Broadway, Oakland, CA	47 units
40th Street Apartments, Oakland, CA	38 units
2025 Channing Way, Berkeley, CA	27 units
23 Fallon Street, Oakland, CA	58,000 sqft
Hale Mahana, Honolulu, O'ahu, HI	195 units



Nora Garcia ARCHITECT, NCARB
Studio Director, Multi-Family

Nora has over two decades of experience in project management across both new construction, renovation, and tenant improvement work. Akin to Nora’s design philosophy, a design that is fine tuned to feel ‘right’ is one where creative and critical thinking go hand-in-hand. Nora’s technical knowledge and successful project experience makes her a great team leader for the projects she oversees. Drawing upon her extensive experience in industrial and warehouse projects, Nora takes the lead in the Multifamily studio. She skillfully manages the progress of numerous housing projects across different phases.

Bachelor of Architecture
California Polytechnic State University,
San Luis Obispo, CA

Licensed Architect:
California

RELEVANT EXPERIENCE		
Modular + Traditional Multi-Family Projects		
JESD Faculty + Staff Housing, Daly City, CA	56 units	
Sugar Pine Village Phase 1A, South Lake Tahoe, CA	68 units	
Sugar Pine Village Phase 2A, South Lake Tahoe, CA	60 units	
Sugar Pine Village Phase 1B, South Lake Tahoe, CA	60 units	
Avalon Bay Pacific Beach, San Diego, CA	138 units	
Winchester Housing, San Jose, CA	264 units	
Gallup Housing, San Jose, CA	244 units	
Kuhio Park Lowrise Redevelopment, Honolulu, HI	625 units	
Hidden Park Housing, Stockton, CA	150 units	
1445 Harrison Street, Oakland, CA	125 units	
Quetzal Gardens, San Jose, CA*	71 units	
815 B Street, San Rafael, CA*	41 units	
Eastern Park Apartments, San Francisco, CA*	201 units	
Housing Rehabilitation of Occupied Units		
Building + Tenant Improvement		
Cityline, Sunnyvale, CA*	101,900 sf	
Party City, Bayfair Mall, San Leandro, CA*	13,000 sf	
2385 Bay Road, Office TI, Redwood City, CA*	15,000 sf	
1970 Tice Valley Road, Walnut Creek, CA*	9,500 sf	
Pilkington Kraft-Heinz TI, Lathrop, CA*	723,000 sf	
San Antonio Center, Mountain View, CA*	39,500 sf	
Togos Sandwiches Restaurants, Multiple Locations*	varies	
McDonald's, Multiple Locations*	varies	
McDonald's Cirby, Roseville, CA*		
McDonald's, San Jose, CA*	1,250 sf	
* Prior to joining Lowney Architecture		



Amy Valerio
Architect

Amy brings over 12 years of professional experience working across a diverse range of architectural project types, with a particular focus on multi-family residential developments. She specializes in delivering high-quality, detail-oriented design solutions and has a strong track record of managing and coordinating comprehensive drawing sets from schematic design through permitting and construction phases. Amy's expertise lies in seamlessly navigating the technical and regulatory complexities of multi-family projects, ensuring that each phase is thoroughly documented and aligned with both client goals and jurisdictional requirements.

Master of Architecture
University of Michigan, Ann Arbor, MI

Bachelor of Arts, Architecture
University of Michigan, Ann Arbor, MI

RELEVANT EXPERIENCE	
Affordable + Supportive Housing Projects	
831 Water Street, Santa Cruz, CA	140 Units
Lei Wili Kapolei, Kapolei, HI,	344 Units
Allied Depot Community Apartments, Hayward, CA	125 units
Phoenix Supportive Housing, Oakland, CA	101 units
500 Lake Park Apartments, Oakland, CA	53 units
Parrott Street Apartments, San Leandro, CA	62 units
Willie B. Kennedy Senior Supportive Housing, SF, CA*	98 units
Acts Cyrene Apartments Affordable Housing, Oakland*	59 units
Westlake Christian Terrace Senior	200 units
Supportive Housing Renovation, Oakland, CA*	
Sycamore Downtown Northside	96 units
Mixed Use Development, Hercules, CA*	
Sixth and Jackson, San Jose, CA*	518 Units
399 Fremont, San Francisco, CA*	447 Units
Park Lane Ala Moana, Honolulu, HI*	219 Units
Park Merced, San Francisco, CA*	64 Units
Hospitality	
Hilton Hotel Los Angeles Expansion*	395 Units
* Prior to joining Lowney Architecture	



Paige Smith AIA, LEED AP BD+C
Project Manager

Paige is an architect with 17 years of experience in a wide range of project types, including 6 years in the multi-family residential sector. Having worked on residential projects in both urban and suburban settings for non-profit and for-profit developers, Paige has managed projects from Concept Design through Construction Administration. Her thorough understanding of the Building Code has helped develop cutting-edge prefabricated systems and today she assists clients in creating innovative project-delivery systems that meet code requirements. Paige’s experience with a multitude of regulatory agencies and project delivery methods has helped develop and permit 600 units within multi-family projects.

Bachelor of Architecture
Cal Poly San Luis Obispo

Licensed Architect
California

LEED Accredited Professional

Member
American Institute of Architects

RELEVANT EXPERIENCE

Residential

2701 Shattuck, Berkeley, CA	36,500 sf
41st Street Townhomes/Element, Oakland, CA	89,000 sf
Adeline Place, Emeryville, CA*	49,000 sf

100 Texas Street, San Francisco, CA*	
Muraoka Net Zero Residence, Lafayette, CA*	2,500 sf

Retail

Palos Verdes Mall Renovation, Walnut Creek, CA*	14,000 sf
The Pruneyard, Campbell, CA	27 acres

Public Sector

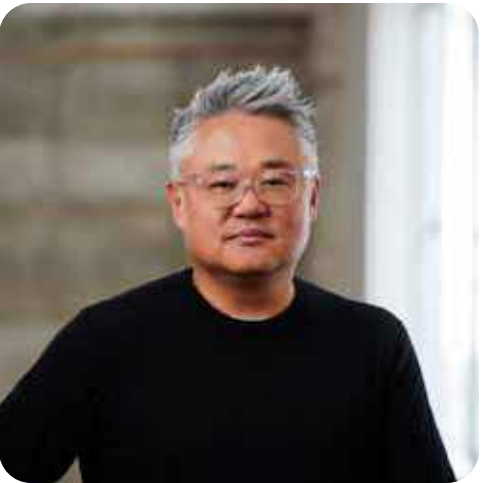
Fire Station 36 San Ramon Valley Fire Protection District, Storage Building, Danville, CA*	10,000 sf
San Francisco Veterans Administration Medical Campus Building 43, San Francisco, CA*	15,000 sf
San Francisco Veterans Administration, Machine Shop, San Francisco, CA*	

Education

Arroyo Grande High School Renovation, Arroyo Grande, CA*
Santa Maria-Bonita School District,
Multiple Projects, Santa Maria, CA*

Healthcare

Arrowhead Regional Medical Relocation, San Bernardino, CA*
Veterans Administration Building, Multiple Projects, Palo Alto, CA *
CPMC Surgical Suites, San Francisco, CA*
Sutter Hospital, Multiple Projects, Multiple Locations*
Kaiser Hospital MRI Replacement Suite, Fremont, CA*
Kaiser Hospital Catheterization Laboratory, San Francisco, CA*
* Prior to joining Lowney Architecture



Jung Suh
Senior Designer

Building on over three decades of experience, Jung has continued working on the early conceptual development of various project types including large scale commercial developments, retail, hospitality, mixed use, and multifamily housing. He thrives in developing initial concepts/ ideas as well as 3D visualization, and fostering a collaborative and team environment.

Bachelor of Architecture
California Polytechnic State University,
San Luis Obispo

Member
American Institute of Architects

RELEVANT EXPERIENCE

Multi-Family Housing

808 San Antonio, Palo Alto, CA	76 units
1800 Soquel Avenue Housing, Santa Cruz, CA	84 units
Winchester Housing, San Jose, CA	264 units
Gallup Housing, San Jose, CA	244 units
Workman, Los Angeles, CA	112 units
Daly, Los Angeles, CA	148 units
St. Paul’s Terrace, Berkeley, CA	125 units
Alora at Dry Creek, Centennial, CO	326 units
Creekside Hotel & Residences, Palo Alto, CA	231 units
Downtown Kihei Workforce Housing, Maui, HI	121 units
Mayor Wright, Honolulu, HI	2,450 units
Arbor View, Fremont, CA	
6145 Imperial Ave, San Diego, CA	
Grand Gateway, West Sacramento, CA	
Garritty Way, Richmond, CA	
AVA Pacific Beach, San Diego, CA	

Mixed-Use

The Redwoods, Mill Valley, CA*
Regional St, Dublin, CA*
300 DeHaro, San Francisco, CA*
925 Bryant St, San Francisco, CA*
Granary Labs, Salt Lake City, UT*
The Lakes, Thousand Oaks, CA*
Windsor Master Plan, Windsor, CA*
Potrero Power Staton, San Francisco, CA*
Del Cerro Blvd, San Diego, CA*
The Staton, Santa Clara, CA*
Tasman Parcel 11, Santa Clara, CA*
Middlefeld Juncton, Redwood City, CA*
Block 14, San Francisco, CA*
Campbell Mixed Use, Campbell, CA*
* Prior to joining Lowney Architecture



Bachelor of Arts
California Polytechnic State
University, San Luis Obispo, California

Awards & Honors
Golden Nugget Award; 2024
Affordable Housing project, Stoney
Oaks, Santa Rosa, California
Golden Nugget Award: 2024 Best
landscape of a community, Sofia,
Santa Clara, California
Golden Nugget Award: 2024 Best
community of the year, Nuevo, Santa
Clara, California
MAME 2003 Best Overall Landscape;
Rivermark, Santa Clara, California
MAME 2003 Best Overall Park and
School Design; Rivermark, Santa
Clara, California

Affiliations
Urban Land Institute, American
Society of Landscape Architects,
Home Builders Association (East Bay
Division), Build It Green, Bay Friendly
Council

Roman Muir De Sota, ASLA, CGBP
President

R3 Studios, Inc. has planned, designed, managed, and facilitated projects in the United States, Israel, Spain, and Taiwan for the past 17 years. The firm is experienced in the design of international and domestic projects including Workforce housing, Affordable Housing, Educational projects, Master-Planned Residential Communities, Urban Infill, Podium and Roof Top Gardens, City and Regional Parks. Knowledgeable with the planning, design and construction methods for playgrounds, ball fields, raised gardens and educational gardens, the vision is drawn from extensive experience in the educational field, the planning process and the understanding of local codes and policies. Mr. De Sota has over 37 years of landscape architectural design experience and is the principal founder of the firm. As president, Mr. De Sota oversees business development, strategy, marketing, client goals, design direction, project review, contract drafting, and budget management for the firm. His expertise in plant material and sustainable landscape design combines innovative and unique ecological principals with appropriate “green” technologies. Mr. De Sota is an active member of the American Society of Landscape Architects and a Certified Green Building Professional.

Representative Projects
320 Sheridan Drive, Menlo Park | R3 Studios designed play areas, picnic spaces, and native low-water landscaping for this 2.5-acre workforce housing site, preserving mature trees and providing cost and phasing support.

SUSD Workforce Housing, Soledad | Site planning and landscape design included parking layout, grading, water treatment areas, and a small courtyard with sustainable native planting.

Stoney Oaks, Santa Rosa | For this 142-unit community, R3 Studios integrated an existing oak grove with new play areas, outdoor seating, and native low-water landscaping with stormwater treatment.

Willow Pass, Concord | Designed the podium courtyard and full streetscape for this 237-unit development, including play areas, gaming zones, dining spaces, and low-water planting, plus public art coordination.

Willow View Apartments, Bay Point | Planned a large recreation area, play spaces, picnic zones, and a dog park for this 193-unit site, using native low-water plants suited to strong onshore winds.



Bachelor of Science, Civil Engineering
UC Berkeley

MBA
Duke University, Fuqua School of
Business

Board of Directors
Eden Housing, An Affordable Housing
Developer

Member
Urban Land Institute

Past Board & Volunteer Positions
Housing Trust Silicon Valley (Board/
Finance Chair; Apple Affordable
Housing Committee), BIA Bay Area
(Board), City of Los Altos (Planning
Commissioner).r

Katia Kamangar
President

Katia Kamangar has successfully entitled over 7,000 housing units in 25 different cities in the San Francisco Bay Area during her career. Majority of her projects were in peninsula cities between South San Francisco and Santa Clara. Given Katia’s extensive experience, she has formed strong connections with local city staff and elected leaders. This vast knowledge base, together with her understanding of local preferences and history, has enabled her to secure entitlements even in the face of the challenges common with in-fill development projects.

Menlo Park Project Experience
320 Sheridan Avenue, Menlo Park | 100% affordable housing with preference for teachers and school district employees. Entitlements received from Menlo Park City Council March 2025.
88 units | Client: Alliant Communities

Lane Woods | 32 new single family homes on land owned by the Lane family, the longtime publishers of Sunset Magazine. Project included below market rate units as well as the Sunset Idea House.
2008 | Builder: SummerHill Homes



Laura Teutschel
CEO

Laura Teutschel is a public affairs and land use communications specialist with extensive experience guiding complex development projects through California's highly scrutinized local approval processes. As founder and CEO of LT Strategic Communications, she leads entitlement-focused outreach strategies that help clients— including market-rate and affordable housing developers, public agencies, school districts, and major institutional stakeholders—build durable community support and achieve successful project approvals.

Her work spans residential, mixed-use, commercial, and civic projects across San Mateo and Santa Clara Counties, where she develops messaging, stakeholder engagement plans, coalition-building strategies, and public hearing preparation for clients such as city governments, transportation agencies, and private development teams. Laura's approach emphasizes early consensus-building, transparent communication, and aligning project goals with community priorities to minimize opposition and streamline the entitlement path.

A Peninsula native with deep local ties, Laura is widely recognized for her ability to navigate political dynamics, manage sensitive community concerns, and deliver clear, effective communication strategies that support land use, housing, infrastructure, and public policy initiatives across the region.

Bachelor of Science, Psychology
San Diego State University

Honors & Awards
San Carlos Lions Club, Director's Award
Jan 2006

San Carlos Lions Club, Lion of the Year
Jan 2006

Community & Volunteer Experience
Meals on Wheels Volunteer (2019–Present); CASA Youth Advocate (2019–Present); Parks & Rec Foundation of San Carlos Board (2012–Present); Chicken's Ball Performer (2004–Present); SAL Board (2013–2020); Peninsula YMCA Board (2018–2019); Hometown Days Committee (2006–2017); Rotary Club of San Carlos (2009–2012); Lions Club (2004–2009); Diamond Crest Girl Scout Camp Volunteer (1985–2009); Healthy Cities Tutoring (2006–2008)



Linda C. Klein
Partner

Linda Klein is a California land use attorney specializing in entitlements and litigation, with deep expertise in the California Environmental Quality Act (CEQA). She guides clients through complex regulatory processes for a wide range of development types, including residential, mixed-use, corporate campuses, industrial facilities, and educational institutions. From acquisition through final approvals, she ensures projects are supported by robust administrative records and defends entitlements in trial and appellate courts when challenged.

Linda is highly experienced in California housing law and helps clients streamline approvals, avoid unnecessary discretionary processes, and maximize development potential. She is also recognized for her work on CEQA climate and GHG issues, drawing on litigation experience in several landmark CEQA climate cases to protect projects from unworkable mitigation measures.

With a background in civil engineering and architecture, Linda brings a practical understanding of site development, building systems, and historic resource evaluation. She works effectively with lead agencies to craft clear, implementable conditions of approval and regularly advises on historic and cultural resource compliance.

Linda previously clerked for the Hon. Sandra S. Ikuta of the U.S. Court of Appeals for the Ninth Circuit and later practiced at Irell & Manella LLP as a litigation associate. Her work includes entitlement of major housing, mixed-use, office, industrial, and institutional projects across numerous California jurisdictions, as well as due diligence for developers and investors.

Her litigation background includes successful defenses of CEQA and land use challenges in published appellate decisions, including Cleveland National Forest Foundation v. SANDAG, Friends of the Eel River v. NCRA, Golden Door v. County of San Diego, Picayune Rancheria v. Brown, Parker Shattuck Neighbors v. Berkeley, and Silverado Modjeska v. County of Orange.

Juris Doctor
University of California, Los Angeles
School of Law, Order of the Coif

M.Arch., Yale School of Architecture

B.S., Rice University, *magna cum laude*

B.A., Rice University, *magna cum laude*

Bar & Court Admissions
State Bar of CA

Honors & Recognitions
Northern California Super Lawyers, 2024-2025

Best Lawyers, Environmental Law, Land Use & Zoning Law, 2024-2026

Northern California Rising Star, 2013-2020

Northern California Super Lawyers
Top Women Attorneys, 2018-2020

Professional Affiliations
California Association of Environmental Professionals, Member

ULI, Policy and Practice Committee



Lance Collins, AIA, NOMA
Director

Lance Collins is a Director at Partner Energy with over 20+ years of experience in architecture, urban design, and sustainable design consulting. His experience includes whole building energy analysis, benchmarking, energy and water conservation measures, resource consumption reduction strategies, Green Certification project management (i.e. LEED, GreenPoint Rated, ENERGY STAR, Net Zero, etc), building commissioning, renewable energy project development, and project / construction management.

A licensed architect in California, Lance has provided design and consulting solutions for various types of buildings, including institutional, office, mixed-use, retail, schools, and multifamily residential properties. Lance has led the completion of more than 50 Green certified projects including LEED Platinum, and Net-Zero projects for new buildings and existing construction for Partner Energy clients.

Lance is also a guest lecturer at colleges and universities teaching green building principles and sustainable design strategies to young students as well as industry professionals. He has presented at numerous green building conferences and events including the USGBC-LA MGBCE and NOMA National conference. His writing on sustainability and energy efficiency has been featured in a number of publications including GlobeSt.com, Sustainable Industries, and other online platforms. Outside of work, Lance currently serves as the President of the Southern California chapter of the National Organization of Minority Architects, SoCalNOMA.

Master of Architecture II & Urban Design
UCLA

Bachelor of Architecture
Cornell University

Credentials
American Institute of Architects (AIA)
California Architects Board (CAB)
Certified Sustainable Building Advisor (CSBA)
Green Globes Assessor – Existing Buildings (GGA-EB)
Green Globes Professional (GGP)
LEED AP Building Design + Construction (BD+C)t

RJC Group, Inc.

Bachelor of Architecture
California Polytechnic State University, San Luis Obispo, California

LEED Accredited Professional

Licensed Architect
California, Nevada, Colorado, Hawaii, Arizona

Member
American Institute of Architects, as well as the National Council of Architectural Registration Board (NCARB)

Richard Cardoza, AIA, CASp
President

Richard Cardoza’s background in residential architecture spans over 35 years having worked for various architecture firms in Orange County, as well as with builder KB homes. His project experience ranges from low to mid-rise, multi-family, both market rate and affordable communities throughout the western United States and over 29 years’ experience in tax credit communities. He formed RJC Group, Inc. over seventeen years ago focusing on solving construction issues related to sustainability and accessibility.

Regarding accessibility, Mr. Cardoza provides disabled access assessment services to numerous clients for projects throughout California with emphasis on projects in the city and county of Los Angeles. These constructability reviews range from design document review to construction document review, as well as site inspections throughout the construction phase. Project types range from low-rise garden style, mid-rise urban infill and rehabs including apartment adaptive reuse and hotel/motel conversions to permanent supportive housing.

He is a California Certified Accessibility Specialist (CASp) who provides CASp reports for projects receiving Los Angeles County CDA (NOFA and NPLH) and City of Los Angeles LAHD assistance, including EAP. He is an active member of the Certified Access Specialists Institute (CASI) and attends the National ADA Symposium annually. In recent years, he has also supported the Los Angeles County Community Development Authority by reviewing accessibility requirements and helping refine accessibility mandates within their funding regulations.



Tim Whitlor
Senior PM, Construction Administrator

Tim’s responsibilities include site review and analysis, senior project management, value engineering, plan checking, budget preparation, preparation of Bid Documents, preparation of Form B’s and field construction management. Tim has 30-years of experience managing and designing joint utility and lighting projects and has successfully managed over 2,600 projects in his career. He is well known in the industry for his thorough and comprehensive plan reviews, is very detail oriented and a great communicator



Mehrad Eslami, LEED AP BD+C
President

Mehrad brings over 20 years of construction experience and a portfolio exceeding \$1 billion in completed projects. He specializes in complex, phased, and fast-track construction, with deep expertise in design-build, design-assist, and integrated delivery systems. His background includes extensive work in affordable housing, where he consistently delivers value-engineered, cost-efficient solutions without compromising quality or project goals.



Ben Greenwood
Senior PM, Communications Specialist

Ben’s responsibilities include site review and analysis, senior project management, value engineering, plan checking, budget preparation, preparation of Bid Documents, preparation of Form B’s and field construction management. Ben has 18-years of experience managing and designing joint utility and lighting projects and has successfully managed over 2,700 projects in his career. He is well known in the industry for his additional experience in the communication fields having work for various local communication companies for over 17-years.



Bachelor of Science, Civil Engineering
San Jose State University

LEED Accredited Professional

Affiliations & Certifications
OSHA 30 Hour Certification

Licensed general building contractor in California

Select Project Experience
Target Corporation, Emeryville, CA | 133,000 SF two-story retail takeover; \$9.2M.

Paradigm Hotel Group, San Francisco, CA | Owner’s rep for 16-story, 174-room Hampton Inn; \$55M. Owner’s rep for 12-story, 188-room hotel from design through construction; \$77M.

Pacific Commons Retail District – Phase II, Fremont, CA | 20-acre retail expansion with 172,000 SF cold shell and 52,000 SF interior buildout; \$28.5M.

Grafton Street, Dublin, CA | 850 LF of new roadway, Dublin Blvd signal upgrades; \$10.7M. 50,000 SF retail/office on 6 acres, cold and vanilla shells; \$34.3M.

Stanford Central Energy Facility, Stanford, CA | Multi-phase project including 67,000 SF heat recovery chiller plant, 61,000 SF OSHPD plant, net-zero admin facility with 13,000 SF PV, and new 60kV substation; \$290M.

Bloomingdale’s, Palo Alto, CA | New 3-story, 125,000 SF steel structure at Stanford Shopping Center, coordinated with active mall renovation; \$25M.



Nick Kellner
Auto CAD Drafter, Assistant Project Manager

Nick is currently working as an Auto Cad Draftsman and Assistant Project Manager as well as providing technical support. He is also a competent plan checker and proficient in the completion of many of the forms necessary in this industry (i.e., Form A, Form B, Bid Documents).



Gianna Richards
President

Gianna Richards joined Solari Enterprises, Inc. in 1993 as an Occupancy Specialist and Resident Manager. Since then, she has worked in all aspects of the property management industry, including becoming Solari Enterprises’ second president in 2015. Mrs. Richards works directly with the management of our portfolio, consisting of Low-Income Housing Tax Credits, a variety of Section 8 programs, Special Needs, Transitional Age Youth (TAY), Mental Health Services Act (MHSA), California Housing Finance Agency (CalHFA), Housing and Community Development (HCD), Veteran and Permanent Supportive Services Housing programs.

Having served on the Affordable Housing Management Association Pacific Southwest (AHMA-PSW) Board of Directors since 1997, Gianna became a Director of Emeritus in 2005. In May 2006 she was awarded AHMA-PSW’s highest honor, the Clive Graham Memorial Award for her contributions to the affordable housing industry.

She is a Past President of the National Affordable Housing Management Association (NAHMA). NAHMA is the leading voice for affordable housing management, advocating on behalf of multifamily owners and agents whose mission is to provide quality affordable housing across the country. Additionally, she has served twice as a Board Members of NAHMA’s Educational Foundation.

Affiliations & Licenses

(a sample listing)
Affordable Housing Management Association – Pacific Southwest, Past President and Director Emeritus

National Affordable Housing Management, Past President

Specialist in Housing Credit Management (SHCM)

Certified Professional of Occupancy (CPO)

Fair Housing Coordinator (FHC)

National Affordable Housing Professional, Executive Level

Community Involvement

Rotary Club of Anaheim Hills; OC Family Justice Center Foundation; AHMA Foundation; NAHMA Educational Foundation.

Publications

Board of Advisors for Novogradac & Associates Property Compliance Report



Designations

Specialist in Housing Credit Management (SHCM), Fair Housing Certification (FHC), and Certified Professional of Occupancy (CPO)

Elizabeth Sandoval
Director, Regulatory Affairs

Elizabeth Sandoval joined Solari Enterprises, Inc. in 2013 as Compliance Administrative Assistant. In 2015 Elizabeth was promoted to Compliance Specialist, then in 2019 was promoted to Leasing & Consulting Coordinator. In 2025, Elizabeth was promoted to Director, Regulatory Affairs.

As the Director, Regulatory Affairs, Elizabeth leads our Regulatory Affairs Department, supervising twelve Compliance Specialists and the Lease up Specialists and their team.

In her position, Elizabeth works with her team in all of our communities, which consists of Low-Income Housing Tax Credits (LIHTC), Community Housing Development (HCD), California Housing Finance Agency (CalHFA) and numerous funding sources from local City and County Development Agencies. Elizabeth also oversees the Leasing department in the process of leasing new communities. Her responsibilities include ensuring all regulatory compliance obligations are met as well as managing the day-today coordination of new lease-ups ranging from family communities to supportive housing and expertise of the Low-Income Housing Tax Credit program, and Permanent Supportive Housing programs. Along with the responsibility of maintaining Solari Enterprises’ compliance-related issues, she interfaces with agencies and owners.

Elizabeth has 12 years of multi-family affordable housing compliance experience. Elizabeth’s overall experience in Property Management, Leasing, and auditing governmental housing programs. She holds expertise in the Low-Income Housing Tax Credit program which is the program where her career in the affordable housing industry began.

Throughout her career in affordable housing, Elizabeth enjoys compliance and the challenges of resolving complex issues. Her position as Director, Regulatory Affairs, has offered her the opportunity to continue utilizing her skills and expand upon her prior experiences. Her passion is in the details of each Regulatory Agreement.



Designations

Fair Housing Certification (FHC),
Specialist in Housing Credit
Management (SHCM), National
Affordable Housing
Professional, Executive Level
(NAHP-e) and she holds a California
Real Estate license

Rachel Leber

Director, Property Management, Supportive Housing

Rachel Leber joined Solari Enterprises, Inc. in 2016 as a Regional Manager. In 2022 Rachel was promoted to Director, Property Management, Supportive Housing. In her newest position Rachel co-leads our Property Management department, where her focus is our Supportive Housing communities supervised by 8 Regional Managers.

Rachel has nearly 20 years of multi-family affordable housing experience. Rachel's overall experience in managing the day-to-day operations of a portfolio and expertise of the Low-Income Housing Tax Credit program, Permanent Supportive Housing programs and various Section 8 programs have proven to be beneficial to Solari Enterprises, Inc., and our clients.

Throughout her career in affordable housing, Rachel has been a champion for her team to train and guide them on their career path in property management. Also, she has a talent for problem-solving unique situations. She works to help everyone have a successful day.



**Bachelor of Fine Arts, Emphasis on
Accounting and Finance**
CAL State, Long Beach

Donna Le

EVP & Chief Financial Officer

Donna Le joined Solari Enterprises, Inc. in 2006, as an a temporarily Accountant. Donna quickly shared her talents with figures and was hired shortly thereafter. Not long after Donna was promoted to Assistant Controller in 2008. In 2011 Donna became the Controller; and in 2015 Donna was promoted to Vice President, Accounting.

Donna has over twenty years of experience in accounting. Ms. Le works directly with the financial management of our entire portfolio, which consists of Low-Income Housing Tax Credits (LIHTC), Section 8, 202, 236, 811 PRAC, Rental Housing Construction Program (RHCP), California Housing Finance Agency (CalHFA), MHP, HCD, Bond, Farm Worker, and Community Redevelopment Agency (CRA).

Dona is responsible for the oversight of all financial and accounting functions of the communities under management. Her responsibilities include but are not limited to staff supervision, preparation of management financial reports, interaction with clients and agencies, providing financial services for individual investors, institutions, and developers. She also oversees the preparation of budgets, monthly financial reports, and fiscal year end audits.

Throughout her career in affordable housing, Donna has enjoyed her role in accounting, assisting clients with financial reports and training her team and community team members to understand the ins and outs of accounting.



Beth Southorn
Executive Director

Beth Southorn has been a leader in the social services field for over 30 years. Experienced in working with numerous special needs populations, her approach to housing and the prevention of homelessness was shaped and has continuously evolved from her spent time working at Mills/Peninsula Hospital and the Shelter Network of San Mateo County. Beth has built a career out of a unique combination of experience in diversity, leadership, training, and program development that have allowed her to form successful national models that are inclusive of vocational rehabilitation, supportive services, and affordable housing programs.

As Executive Director of LifeSTEPS, Beth has propelled LifeSTEPS to its current status as one of the premier social services providers in affordable housing, now serving over 36,000 homes representing over 100,000 residents throughout the entire state of California from the border of Oregon to the edges of San Diego County. Beth has not only created and grown a successful model of resident empowerment for affordable housing communities throughout California, but has also been actively addressing the “Missing Middle” paradigm faced by many seniors, in her efforts to assist older adults to age in place.

Additionally, through her leadership, LifeSTEPS currently serves over 600 special needs residents in six counties throughout California, with 266 formerly homeless residents now housed in permanent supportive housing. In 2020, LifeSTEPS’ housing retention rate was 98.3% with 20 fulltime staff providing services. The successful program additionally connected 98% of special needs residents with a primary care physician within first 30 days of services and the Family Self Sufficiency Program moved from less than 100 participants to over 400. In 2022, LifeSTEPS has added Enhanced Care Management services to this successful program.

In 2016, LifeSTEPS’ robust after school program was enhanced with a Summer Reading program designed to mitigate the “summer slide” wherein according to Summer Matters children in low-income households fall behind an average of two months in reading during the summer, with these learning losses building up summer after summer. LifeSTEPS’ Summer Reading program has consistently seeing 96% of participants statewide maintaining or increasing their reading levels during the summer reading portion of our After School Program.

Master’s Degree, Counselling Psychology
Notre Dame de Namur University

Bachelor of Science, Psychology
SF State University

Organizations
American Association of Service
Coordinators Board Member
Dec 2015 - Present

California Community Reinvestment
Corporation Board Member
Oct 2013 - Present



Pam Moore
Chief Operating Officer

Pam’s career has been anchored in a simple belief: meaningful change happens when people feel seen, supported, and connected. As Chief Operating Officer, she leads statewide operations and strategic growth, building strong partnerships and driving programs that improve the lives of at-risk and underserved residents. Her leadership has transformed the organization’s data systems and reporting into a performance engine that helps staff measure progress and celebrate impact.

Pam believes that impact happens through people. She excels at bringing teams together, honoring individual strengths, and creating a culture where collaboration fuels results.

For more than 20 years, Pam has also partnered with The Community College Foundation to create employment pathways for young adults with disabilities. Prior to that, she served as Assistant Director for Ride to Walk, supporting therapeutic horseback riding programs for children with physical, emotional, and cognitive disabilities.

Pam earned her Bachelor of Science degree in Psychology/Organizational Behavior. She lives in Rocklin with her husband and son, where she enjoys nature photography, time outdoors, and the simple joy of being surrounded by family and open space.

Bachelor of Science, Psychology, Organizational Behavior

Organizations
The Community College
Foundation(20 years)

Ride to Walk, Assistant Director



Rosa Hernandez
Senior Regional Director of Social Services:
Bay Area, South Bay, Sacramento, LA Valley





Community Development Lending

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd Ste 101
Calabasas, CA 91302
Allison.l@alliantcd.com

Re: LOI for MP Downtown 60 Senior

Dear Allison,

KeyBank is pleased to have received your request for construction and permanent financing terms for the MP Downtown 60 Senior development. The project will include an estimated 60 units with income restrictions of 30%, 50% and 80% AMI.

Expected financing sources include: LIHTC equity, County Soft Debt, City Impact Loan, and LP capital as well as other potential sources.

We have reviewed the initial project summary you provided, and we are very interested in working with you on this project. There are several structuring possibilities for this project, and we can discuss further which would best suit your needs once you are awarded funding. Outlined below is one possibility for the financing structure:

Tax Exempt Construction Financing Up to \$15MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate
-

Taxable Construction Financing Up to \$16.3MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate

Tax-Exempt Permanent Financing Up to \$8MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 40 year amortization
- 16 year term
- Index is 10 Yr Treasury
- Spread is 2.15%
- 6.34% indicative rate

All terms and conditions are subject to receipt of a comprehensive financing package (i.e. final proforma, borrower and guarantor financials, appraisal, environmental due diligence, construction related documents, legal opinions, etc), underwritten and approved by KeyBank. Once you have received approval for all of your funding sources, please let us know so that we may proceed with a follow-up review at which time we can provide updated terms.

Thank you for the opportunity to look at this transaction, and please don't hesitate to contact me with any questions or clarifications needed.

Sincerely,

KeyBank National Association



Caleb Stephens

Senior Relationship Manager - KeyBank Real Estate Capital

Community Development Lending & Investment

PHN: (213) 425-1553

CC: Angela Kelcher, KeyBank Real Estate Capital



Community Development Lending

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd Ste 101
Calabasas, CA 91302
Allison.l@alliantcd.com

Re: LOI for MP Downtown 118

Dear Allison,

KeyBank is pleased to have received your request for construction and permanent financing terms for the MP Downtown 118 development. The project will include an estimated 118 units with income restrictions of 30%, 50% and 80% AMI.

Expected financing sources include: LIHTC equity, AHCS, Impact Fee Loan, and LP capital as well as other potential sources.

We have reviewed the initial project summary you provided, and we are very interested in working with you on this project. There are several structuring possibilities for this project, and we can discuss further which would best suit your needs once you are awarded funding. Outlined below is one possibility for the financing structure:

Tax Exempt Construction Financing Up to \$32MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate
-

Taxable Construction Financing Up to \$53MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate

Tax-Exempt Permanent Financing Up to \$25MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 40 year amortization
- 16 year term
- Index is 10 Yr Treasury
- Spread is 2.15%
- 6.34% indicative rate

All terms and conditions are subject to receipt of a comprehensive financing package (i.e. final proforma, borrower and guarantor financials, appraisal, environmental due diligence, construction related documents, legal opinions, etc), underwritten and approved by KeyBank. Once you have received approval for all of your funding sources, please let us know so that we may proceed with a follow-up review at which time we can provide updated terms.

Thank you for the opportunity to look at this transaction, and please don't hesitate to contact me with any questions or clarifications needed.

Sincerely,

KeyBank National Association



Caleb Stephens

Senior Relationship Manager - KeyBank Real Estate Capital

Community Development Lending & Investment

PHN: (213) 425-1553

CC: Angela Kelcher, KeyBank Real Estate Capital



Community Development Lending

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd Ste 101
Calabasas, CA 91302
Allison.l@alliantcd.com

Re: LOI for MP Downtown 167 Senior

Dear Allison,

KeyBank is pleased to have received your request for construction and permanent financing terms for the MP Downtown 167 development. The project will include an estimated 167 units with income restrictions of 30%, 50% and 80% AMI.

Expected financing sources include LIHTC equity as well as other potential sources.

We have reviewed the initial project summary you provided, and we are very interested in working with you on this project. There are several structuring possibilities for this project, and we can discuss further which would best suit your needs once you are awarded funding. Outlined below is one possibility for the financing structure:

Tax Exempt Construction Financing Up to \$40.1MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate
-

Taxable Construction Financing Up to \$64.7MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 24 month term with one optional 6 month extension
- Index is Daily SOFR
- Spread is 2.00%
- 5.67% indicative rate

Tax-Exempt Permanent Financing Up to \$35.1MM:

- Loan of up to 85% of the project costs, subject to additional LTV, and a 1.15x DSCR test
- 1.0% loan fee the loan amount
- 40 year amortization
- 16 year term
- Index is 10 Yr Treasury
- Spread is 2.15%
- 6.34% indicative rate

All terms and conditions are subject to receipt of a comprehensive financing package (i.e. final proforma, borrower and guarantor financials, appraisal, environmental due diligence, construction related documents, legal opinions, etc), underwritten and approved by KeyBank. Once you have received approval for all of your funding sources, please let us know so that we may proceed with a follow-up review at which time we can provide updated terms.

Thank you for the opportunity to look at this transaction, and please don't hesitate to contact me with any questions or clarifications needed.

Sincerely,

KeyBank National Association



Caleb Stephens

Senior Relationship Manager - KeyBank Real Estate Capital
Community Development Lending & Investment
PHN: (213) 425-1553

CC: Angela Kelcher, KeyBank Real Estate Capital



Kortney Brown
Vice President
Key Community Development Corporation
702 W Idaho Street, Boise, ID 83702
Phone: 208.364.8317

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd., Suite 101
Calabasas, CA 91302

Via Email

Re: Downtown Menlo Park 1

The purpose of this letter is to express a financing commitment of Key Community Development Corporation and/or one or more investor funds, limited partnerships, or limited liability companies of which Key or its affiliate is the general partner or managing member ("Key CDC") in providing equity for Downtown Menlo Park 1 ("Project"), which will consist of the new construction of 116 Low Income Housing Tax Credits ("LIHTC") units that will serve families and 2 managers unit located in Menlo Park, CA. Key CDC may invest in this Project directly or through an affiliate. When we refer to "Key CDC" through this letter of interest, we mean KeyBank, NA, and its affiliates. If Alliant Communities receives the above referenced funding opportunity, we will move forward quickly with our due diligence and approval processes. Described below are the basic terms, conditions, and assumption of this commitment:

Terms and Conditions

Project Owner Name:	TBD LLLP
Use of Proceeds:	The federal tax credit equity proceeds are to be used for the Downtown Menlo Park 1 transaction.
Federal Credits:	\$5,805,675 annually
State Credits:	\$1,077,722 annually
Key CDC's Interest:	99.99%
Federal Equity:	\$48,767,667 (price of approximately \$0.84 per credit)
State Equity:	\$969,950 (price of approximately \$0.90 per credit)

This letter is for application purposes. A final determination of our investment will depend upon confirmation of current market conditions, project's assumptions; a full underwriting of the Project, the development team, and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by Key CDC's investment committee and credit committee.

Sincerely,

A handwritten signature in black ink that reads "Kortney Brown". The signature is written in a cursive, flowing style.

Kortney Brown
Vice President
Key Community Development Corporation



Kortney Brown
Vice President
Key Community Development Corporation
702 W Idaho Street, Boise, ID 83702
Phone: 208.364.8317

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd., Suite 101
Calabasas, CA 91302

Via Email

Re: Downtown Menlo Park 2

The purpose of this letter is to express a financing commitment of Key Community Development Corporation and/or one or more investor funds, limited partnerships, or limited liability companies of which Key or its affiliate is the general partner or managing member ("Key CDC") in providing equity for Downtown Menlo Park 2 ("Project"), which will consist of the new construction of 165 Low Income Housing Tax Credits ("LIHTC") units that will serve families and 2 managers unit located in Menlo Park, CA. Key CDC may invest in this Project directly or through an affiliate. When we refer to "Key CDC" through this letter of interest, we mean KeyBank, NA, and its affiliates. If Alliant Communities receives the above referenced funding opportunity, we will move forward quickly with our due diligence and approval processes. Described below are the basic terms, conditions, and assumption of this commitment:

Terms and Conditions

Project Owner Name:	TBD LLLP
Use of Proceeds:	The federal tax credit equity proceeds are to be used for the Downtown Menlo Park 2 transaction.
Federal Credits:	\$7,546,660 annually
State Credits:	\$539,023 annually
Key CDC's Interest:	99.99%
Federal Equity:	\$63,391,944 (price of approximately \$0.84 per credit)
State Equity:	\$485,120 (price of approximately \$0.90 per credit)

This letter is for application purposes. A final determination of our investment will depend upon confirmation of current market conditions, project's assumptions; a full underwriting of the Project, the development team, and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by Key CDC's investment committee and credit committee.

Sincerely,

A handwritten signature in black ink that reads "Kortney Brown". The signature is written in a cursive, flowing style.

Kortney Brown
Vice President
Key Community Development Corporation



Kortney Brown
Vice President
Key Community Development Corporation
702 W Idaho Street, Boise, ID 83702
Phone: 208.364.8317

December 15, 2025

Allison Levy
Development Director
Alliant Communities
26050 Mureau Rd., Suite 101
Calabasas, CA 91302

Via Email

Re: Downtown Menlo Park 3

The purpose of this letter is to express a financing commitment of Key Community Development Corporation and/or one or more investor funds, limited partnerships, or limited liability companies of which Key or its affiliate is the general partner or managing member ("Key CDC") in providing equity for Downtown Menlo Park 3 ("Project"), which will consist of the new construction of 59 Low Income Housing Tax Credits ("LIHTC") units that will serve seniors and 1 manager unit located in Menlo Park, CA. Key CDC may invest in this Project directly or through an affiliate. When we refer to "Key CDC" through this letter of interest, we mean KeyBank, NA, and its affiliates. If Alliant Communities receives the above referenced funding opportunity, we will move forward quickly with our due diligence and approval processes. Described below are the basic terms, conditions, and assumption of this commitment:

Terms and Conditions

Project Owner Name:	TBD LLLP
Use of Proceeds:	The federal tax credit equity proceeds are to be used for the Downtown Menlo Park 3 transaction.
Federal Credits:	\$2,442,179 annually
State Credits:	\$3,225,709 annually
Key CDC's Interest:	99.99%
Federal Equity:	\$20,270,085 (price of approximately \$0.83 per credit)
State Equity:	\$2,903,138 (price of approximately \$0.90 per credit)

This letter is for application purposes. A final determination of our investment will depend upon confirmation of current market conditions, project's assumptions; a full underwriting of the Project, the development team, and their financial statements; the review of plans and specifications; the commitment for all other sources of financing; the development schedule; review of due diligence materials; successful negotiation of the partnership agreement and approval by Key CDC's investment committee and credit committee.

Sincerely,

A handwritten signature in black ink that reads "Kortney Brown".

Kortney Brown
Vice President
Key Community Development Corporation



MANAGEMENT PLAN

██████████ Apartments

██████████ California ██████████

██████████ Apartments is an affordable housing community is anticipated to contain two hundred fourteen (214) units. The community is ideally located for the convenience of schools and recreation.

██████████ Apartments has many amenities including:

Smoke free community
Range and Refrigerator
Resident Services Courses
On-site laundry

Case Management on-site
Exterior recreation space
Community room
Pet Friendly (Pet Deposit required)

The community will have a service provider on-site, offering a variety of resident services courses tailored to the needs of the residents.

I. MANAGEMENT

A. Responsibilities of the Owner and/or Delegation of Authority to the Management Agent.

1. **Scope of Responsibilities.** The respective responsibilities of American Neighborhood Housing (the "Owner") and Solari Enterprises, Inc. (the "Agent") are described in the Management Agreement. This Management Plan (the "Plan") is incorporated by reference in to the Management Agreement. This Plan does not supersede the Agreement. The terms of the Agreement supersede any terms of this Plan if there are any contradictory provisions, while the terms of this Plan supplement the terms of the Agreement if any provisions in the Plan are not explicitly included in the Agreement. The Agent will need prior approval from the Owner before acting as noted below:
 - a. Letting of any large contracts such as exterior painting, remodeling, etc.
 - b. Disbursements in excess of three thousand dollars (\$3,000) for labor and or materials required to maintain the development. The Agent must make every effort to keep disbursements within the guidelines of the projected budget amounts.
2. **Change in Management Agent.** The Owner maintains a list of property management agents who have the experience and capacity to manage the site and who are experienced in publicly supported affordable housing projects. If the Agent changes after occupancy, the Owner shall immediately seek and contract for services with another agent. The Owner and the Agent shall abide by the procedures outlined in the Management Agreement. The Owner shall be responsible for providing the new Agent with the scope of responsibilities for on-going operations.

B. Personnel Policy and Staffing Arrangements.

1. **Job Titles and Responsibilities.** The following personnel will be involved in the management of the property; the related job descriptions are attached:
 - a. Regional Manager
 - b. Compliance Specialist
 - c. Community Manager
 - d. Maintenance



2. Hiring Policy

Agent will take appropriate steps to identify qualified applicants to fill open on-site staff positions.

- a. Candidates will be reviewed against the job qualifications detailed in the attached job descriptions.
- b. Interested candidates may contact the Agent's Office to begin the process of submitting an employment application. The process includes, however is not limited to an interview, skills testing, background review and drug testing. The Agent will inform each candidate if they were accepted or the rejected for an employment opportunity.
- c. Candidates considered for positions, as well as employees, are treated without regard to race, ethnicity, national origin, religion, creed, sex, age, marital or veteran status, medical condition, or handicap. All hiring of personnel shall conform to Equal Employment Opportunity guidelines.

3. Staffing

██████████ Apartments will be staffed by a Community Manager, Assistant Community Manager, Leasing Agent, two (2) Maintenance Technicians and two (2) Janitors, all positions are estimated to be full time (40 weeks per week) and at least two (2) of the staff will live on-site.

It is the intent of the Agent to comply with the employment laws and regulations, as applicable, concerning wages, fair employment, and affirmative action. The Agent will work with the Owner to actively recruit qualified minority candidates for all jobs. Special efforts will be made to provide information regarding job openings to minority candidates and contractors through outreach to community organizations, bulletin boards, newspapers, and other communications media. All hiring materials will indicate that the Agent is an "Equal Opportunity Employer."

4. Training

Staff will receive comprehensive training by the Management. In addition, the Regional Manager will provide concentrated training to personnel on a regular basis during the site visits. Training of all personnel covering the program guidelines, Fair Housing, high quality customer service methods and management policies will be carried on an ongoing basis. In addition, the Agent will inform its staff in writing of all changes in management policies and requirements immediately after any such changes have been published. The project related personnel would be sent to relevant management workshops sponsored by various property management associations and agencies for the purpose of updating and renewing work-related skills.

5. Employment of Residents

The Agent may give priority to qualified residents of ██████████ Apartments and then to members of the local community in hiring of project personnel, and will make available to the residents all pertinent information, such as qualifications, remuneration, application procedures, etc.

C. Plan for Maintaining Adequate Accounting Records & Handling Related Documents

1. Project Accounting Basis.

Financial accounting, reports, and records shall be in conformance with standard accrual basis accounting procedures, and shall be responsive to the guidelines provided by the regulatory agencies connected with the project.



The Agent shall maintain all accounting records on a computer system at the central office location. Records of rent collection and all financial transactions will be transmitted to the Home Office and input into the computer system where a general ledger, cash receipts and disbursements records will be maintained.

All regulatory reporting documents will be completed in conjunction with the Owner and will be based upon the requirements of the regulatory agencies. At a minimum, the Owner shall receive monthly reports concerning the following:

- a. Cash status report including cash receipts, disbursements, and receivables.
- b. List of accounts payable.
- c. Comparisons of actual versus budgeted operating costs as well as comparisons with the operating costs in the previous year.
- d. Vacancy report.

2. Operating Disbursements

Disbursements from the operating account shall be made as described in Paragraph 13 of the Management Agreement. Bills will be paid and accounts will be funded pursuant to the requirements of the project's Management Agreement and Loan Agreement. Specifically:

- a. A purchase order system will be utilized to document project expenses except for items and services provided on a regular contractual basis (utilities, trash removal, service contracts, etc.).
- b. Purchase order copies will be matched to invoices and approved by the community manager prior to payment. Payments will be processed semi-monthly.
- c. The Agent and/or Owner shall maintain the following separate accounts:

General Operating Account. The Agent shall maintain an operating account for rent collection and payment of the project's operating expenses.

Operating Reserve Account. The Agent shall maintain the operating reserve account. This account will be initially funded as required by the lenders and investors to the project in the amount established in the regulatory agreements. Subsequent deposits to this account will be made in amounts as specified in the annually approved operating budgets. Funds may be transferred from this account only to cover actual operating expenses in excess of the approved budget amount, or to compensate for vacancy and bad debt losses in the approved budget amount. Prior approval must be obtained before withdrawal of funds.

Replacement Reserves. This account will be funded through regular contributions from the Operating account. The initial contribution to this account will be determined by the lenders and investors to the project in amount established in the regulatory agreements. The amount of funds will be based on anticipated capital improvements, project upgrading, and replacement items that the projects physical assets will require. Prior approval must be obtained before withdrawal of funds.



Security Deposits. The Agent will maintain a Security Deposit Account. The account shall be separate from the operating account. (See Section 5 for additional information on the Security Deposit Account.)

3. Cost Control

Expenses in excess of \$3,000 require the Owner's specific approval, except for emergency repairs where the Agent will communicate with the owner as soon as possible. Purchase contracts in excess of \$2,000 must be put out for three bids. All reporting and accounting requirements shall be governed by the Management Agreement.

4. Vacancy and Rent Loss Records

As outlined in the Management Agreement, the Agent shall prepare, as part of the monthly reports to the Owner, an income/expense statement, and a rent roll showing scheduled and actual rents with a list of resident delinquencies. Delinquency reports shall indicate whether residents are 30, 60, or 90 days behind in their rent.

5. Security Deposits

Security deposits shall be maintained in a separate account from the operating and reserve accounts. Security deposits shall be shown as liabilities on all project reports, and not included as income.

Security deposits will be collected in an amount equal to one (1) month's rent. The Agent shall establish an interest-bearing account for Security Deposits.

The amount of any deductions from the security deposit will be determined by the Agent's community manager under guidelines established by the Agent and approved by the Owner. Security deposits may be used to pay for resident-caused damages, access control devices, delinquent rent, late fees, legal fees and any other reasonable expense caused directly as a result of a resident's actions. Upon vacating a unit, the Agent shall inspect the departing resident's unit to determine whether the resident household caused any damages while they occupied the unit. The inspection form prior to move-in shall be used as the basis of comparison. In the event there are resident-caused damages, the Agent shall prepare within 21 days of the vacate date, an estimate of the cost of repairing the damages and provide the estimate to the resident. Within 21 days of departure, the Agent shall make the necessary repairs and send the former resident an itemized list of repair costs (if any), and credit the security deposit against the cost of repairs. The former resident shall be sent a check for the balance of the security deposit, if any. Should the repair costs exceed the amount of the security deposit, and then the former resident will be sent an invoice for the excessive cost of the repairs. All documentation shall be maintained in the former resident's file. If no charges are made against a resident's security deposit, a resident shall be entitled to a refund of a security deposit.

Interest shall be included in such refund to the extent required so by any applicable law. Security deposit refunds will be mailed to a former resident within 21 days of departure. Any accrued interest on security deposits that is not required by law to be refunded will be made available for operations of the project.



D. Management Plan Updates

The Management Plan shall be updated on the following occasions:

- a. Change or modifications of [REDACTED] Apartments management guidelines, which will be reviewed annually.
- b. Alteration of the [REDACTED] Apartments staffing that necessitates operating procedure revisions.

E. Property and Liability Insurance

The Owner shall arrange for the Project to be insured against loss by fire and such other hazards, casualties, liabilities, and contingencies, and in such amounts and for such periods as required by the regulatory agencies.

F. Confidentiality

The Agent understands the need for confidentiality as it relates to the resident's privacy on all levels, not just associated to their housing. All verbal communications will be had in the private areas, not in open settings. All written communications will be maintained in the resident's file, which is kept in the on-site management office under lock and key. Discussions with Resident Services provider will be on specific topics, not discussions in general. Agent requires all staff to review, understand and execute a Confidentiality Agreement at the time of hire.

II. OCCUPANCY

A. Unit Breakdown

[REDACTED] Apartments anticipates having two hundred fourteen (214) affordable units, comprised of a one hundred four (104) 1-bedroom, fifty-six (56) 2-bedroom and fifty-four (54) 3-bedroom units with a variety of affordable rent levels, including Project Based Vouchers and management units.

All applications received will be reviewed for all program requirements and eligibility restrictions.

B. Marketing and Resident Selection

1. Affirmative Fair Housing Marketing Plan and Procedures

The Agent will be responsible for marketing and leasing the units. The rental office will be located on site and the Owner will supply all of the necessary office furniture (desk, file cabinet, chairs, etc.) and equipment (typewriter, computer, printer calculator etc.).

Units shall be marketed in accordance with Affirmative Fair Housing marketing guidelines. All advertising for [REDACTED] Apartments shall include prominent use of Equal Housing Opportunity logos, slogans and/or statements of intent to affirmatively market the units.

Outreach to the community will specifically be through newspapers, local government agencies, Community Organizations, and internet listings. The outreach will be citywide and reach a diverse racial, ethnic, and economic mix. Agent will post the project Riverside County Housing Resources website.



2. Initial Resident Selection

Over the past six (6) years the Agent has worked with the Coordinated Entry System (CES) in San Diego, Orange, Los Angeles, Santa Clara, and Alameda counties. The initial rent-up shall be conducted by the Agent's personnel and supervised by the Agent. The Agent shall utilize staff members that are well trained in eligibility requirements, family composition criteria, unit size selection processes, and Owner and Housing Authority approved selection criteria.

Four to six months prior to leasing units, information will be sent to local shelters, drop-in centers, safe havens, and service agencies of the qualifications of the building and encourage agencies to place qualifying veterans into the County-wide, HUD approved CES. This allows applicants adequate time to collect the necessary documentation for approval. Services staff will act as Housing Navigators/Case Managers and assist the applicants and their respective case managers with collecting the appropriate documentation and securing bridge housing services in the interim, if needed.

The tenant selection application process will abide by 25 CCR Section 305, including Section 8305(a)(1) which includes priority status under a local coordinated access system, also known in Riverside County as the Coordinated Entry System, developed pursuant to 24 CFR 478.7(a)(8). As noted, Services staff will coordinate with the CES and will prioritize according to vulnerability utilizing the prioritization decision assistance tool developed for Riverside County. If those lists are not sufficient to fill the number of eligible units and are not available in a timely manner, the property will accept referrals from VA programs for homeless veterans, Supportive Services for Veteran Families (SSVF) program, emergency shelters, safe havens, drop-in centers, street outreach programs frequented by vulnerable persons experiencing homelessness, and the public.

Applicants will complete the required documentation and verifications to ensure eligibility. [REDACTED] Apartments and Services staff will collaborate with Veterans Affairs and, where appropriate, County Departments.

Services staff also assists veterans by providing advocacy during applicants' reasonable accommodation process and appeal process. Services staff reviews all denials except denials administered by the property management company regarding income, assets and school verifications. This allows Services staff to intercede prior to unnecessary denials being sent out. This also allows Services staff to ensure that the property is complying with the Housing First practice which ensures access to housing regardless of the applicant's sobriety or use of substances, completion of treatment, agreement to participate in services, lack of poor credit or financial history, lack of rental history, and minor criminal convictions.

Regarding priority, once the lease-up process has started, and applicants have been received from CES and interviewed by lease-up staff, they will continue in the process towards obtaining a unit. Applicants will be given a reasonable amount of time to obtain required documentation and verifications. If requested, Services staff will assist with the porting process if needed by the tenant-based voucher. Services staff will also assist in any appeals or reasonable accommodations requests as desired by the applicant.

The following is a summary of resident selection procedures:

- a. All qualified applicants that are not able to move in will be placed on a waiting list and shall receive a letter informing them of their status.



- b. Those applicants not selected for occupancy shall be provided with written notification stating the reasons for their ineligibility. Such reasons might include but are not limited to the following: over income, insufficient income (inability to pay the rent), and bad credit history (delinquent or unable to pay on accounts, any judgments, or late payments, although applicant is allowed to explain reasons). Those applicants rejected for residency shall be provided with an opportunity to appeal. The appeal process shall allow for the applicant to provide supplemental information to the application including additional third-party verification and/or testimony.
- c. Eligible applicants will have third-party verification forms filled out by the income provider, or themselves if they are self-employed. Self-employed persons must provide a signed affidavit, a year-to-date Profit and Loss Statement and two years Federal Tax Returns, including all schedules submitted.
- d. Upon third-party verification of income, the applicant shall either be offered residency or added to the waiting list and time-dated. The waiting list will be updated on a regular basis (every six months). Applicants on the waiting list will be required to contact the manager (in writing) at least every 6 months in order to remain on the waiting list. All revisions to applicant's data on the waiting list will be maintained by the community manager, including date of change and person noting change. The waiting list will be kept electronically using Yardi Systems Software to establish a clear audit trail. The waiting list will be made available for review by the Housing Authority, upon written request to the Owner.
- e. The Agent shall attempt to contact those households that have been on the waiting list for the longest period of time. If a household cannot be contacted after documented attempts, the Agent shall interview the eligible households that responded to contacts, with preference being given to those households that have been on the waiting list the longest. The interview shall include not only those items listed on the Interview Checklist, but shall explain management practices and guidelines. Prospective residents will be informed that continued income eligibility and annual income recertification will be required as a condition of occupancy. Applicants who are deemed suitable for occupancy shall have the opportunity to inspect the unit to be rented, shall sign an inspection form and a rental agreement, and shall pay the security deposit.
- f. To the extent feasible, the support service provide and community manager will coordinate the utilization of the Coordinated Entry System (CES) for housing placements with the Department of Health Services (DHS). After lease-up, if CES is able to provide a list of eligible tenants for vacant units the property may prioritize those veteran households for processing, which may include veterans from the original lease-up lists. However, if CES is unable to provide a list sufficient to fill the vacant unit(s) and is not available in a timely manner, the property may process applicants from the original lease-up list and if that has been exhausted then opening the wait list to mass-marketing and local agencies including emergency shelters, safe havens, drop-in centers, the Housing Authority, and other service agencies.

3. Screening Standards

a. Credit and Occupancy Standards:

All applicants will be given an equal opportunity to lease an apartment in accordance with current Fair Housing legislation. The following standards will be used to measure all applications for acceptability. If negative information is found in any category below, the applicant may be subject to denial.



b. Income:

An applicant must demonstrate sufficient income to afford the apartment after deducting all other payments and expenses. Likewise, on those properties involving tax credits, income must not be above those income limits allowed by the program.

c. Credit History:

Negative findings in excess of two (2) past due accounts is unacceptable. Any bankruptcy proceedings must be finalized prior to signing a lease. Any unlawful detainer is unacceptable

d. Rental / Landlord History:

An applicant must be able to provide positive landlord references for the previous five years. The applicant should also be able to prove the ability to make monthly payments (rental payments preferred) on time and without demand.

e. Criminal Record:

A criminal record verification will be made on all persons 18 years and older who will occupy the apartment. Cause for the application to be rejected includes;

- Subject to sex offender lifetime registration under a State sex offender registration program as per California Senate Bill (SB) 384.
- Within the past 3 years, serious violent felonies; identified as those listed in California Penal Code 667.5(c), omitting (9), (17).

If it is discovered that the applicant has given false information or has not accurately completed the application to avoid negative information being found, the application will be denied. If a lease has been entered into and such information is discovered, the lease will be voided and legal action taken to evict.

4. Pre-Occupancy Orientation

A pre-occupancy orientation program will be provided for applicants during the interview process. If applicants are accepted, at the time of the execution of the lease and payment of security deposit, the Owner and Agent shall re-orient the households on the project. The orientation shall include a full and detailed review of the project house rules, and will also include a question-and-answer period during which the residents can become acquainted with each other as well as the Owner and the Agent.

C. Procedures for Determining Resident Eligibility and for Certifying and Annually Recertifying Household Income and Size

1. Initial Resident Eligibility

Steps to determine initial income eligibility are described in Section II above.

2. Annual Resident Recertification

Each household will be informed during the interview and orientation process of the requirement to have household income and composition re-certified annually. Annual interviews with each household will be scheduled according to a recertification schedule established by the Agent. Every calendar year every household must be re-certified. The re-certification procedure will begin 120 days prior to the required time of completion. The full re-certification process will be almost identical to the initial certification required at move in time.



3. Resident Occupancy Standards

- a. **Pets:** Pets are allowed at Murrieta Housing.
- b. **Permissible Absences:** Resident families are required to occupy [REDACTED] Apartments as their primary place of residence. Absences beyond 45 days will be permitted for emergency purposes only, as long as rental payments are kept current during the absence. Requests for absences must be submitted to the Agent in writing, giving the reasons for the absence, the dates of the expected absence, and any other material circumstances that might affect the Agent's decision about the appropriateness of the absence. The resident will be notified in writing of the decision.
- c. **Resident Incapacity:** In the event that a resident appears to be incapacitated so as to make self-care difficult, the Agent will immediately contact relatives or will contact referral agencies to assist the resident. In the event that the resident becomes so incapacitated as to be unable to care for himself/herself, the County Guardian's Office may be contacted to determine what facility the resident should be transferred to.
- d. **Live-In Attendants:** Residents with requiring a live-in attendant will be required to complete the Reasonable Accommodation process. Background screening of live-in attendant will be required. In that event, the unit must be large enough to accommodate the attendant according to published occupancy standards.
- e. **Substance Abuse Policy:** It is the policy of all parties involved in developing and managing Murrieta Housing, to promote and maintain a safe, healthy, and productive drug-free environment, for the benefit of all residing and working at the community. Substance abuse is considered a very serious issue and the aforementioned attach great importance to our commitment to maintain a drug-free environment.

Therefore, the unlawful manufacture, distribution, dispensing, possession, use of, or being under the influence of alcohol, controlled substances, drugs, narcotics, or any intoxicant is prohibited. Residents and / or their guests violating any part of this policy are subject to lease violations, up to and including eviction.

D. Rent Collection Policies and Procedures

1. Rent Calculations and Collections

The Owner shall agree to the rent for each unit at the time of lease up in advance. The prospective resident household shall be informed of the rent prior to executing a lease. Annual rent increases, if any, shall be approved subject to approval. Residents shall be informed of any rent increases at least 30 days prior to their implementation.

Rent collection procedures are defined in Paragraph 8 of the Management Agreement. Typically, rents shall be delivered to the community manager. The community manager shall provide the resident with a receipt and enter the amount paid into the resident's ledger. Rents shall be collected and deposited into the operating account. All rents shall be due on or before the first working day of each month. Rent is considered delinquent on the second working day of the month. Rents must be paid by cashier's check or money order. No cash will be accepted.



2. Actions for Late Rents

Residents who have not paid their rent by the second working day of the month will be served a Notice to Pay Rent or Quit.

Failure to pay rent will result in eviction. The Agent may consult with the Owner prior to initiating any legal action against any residents. The Agent shall provide the attorney with copies of all documents and request that an eviction be scheduled with the court. Eviction proceedings must follow procedures outlined in the California Civil Code. The household will be charged for the cost of any legal actions the Owner incurs due to the actions of the household. The Housing Authority will be notified of any pending evictions.

3. Partial Rent Payments

Partial rent payments will not be accepted unless specific arrangements with the Agent are made in advance of the time when rent is due. Rent is due in full on the first working day of each month.

4. Recovery of Damages in Excess of Security Deposit

The full amount of back rent and damages will first be established informally and then formally in a judicial unlawful detainer action so that [REDACTED] Apartments may claim damages as part of the court's judgment. If the damages are significant and the resident's income is determined sufficient, a collection agency may be contacted to secure the judgment.

E. Procedures for Appeal and Grievance

1. Eviction Prevention

Notices to perform or quit will be issued by the community manager for lease violations. However, unless instructed in writing otherwise by a tenant, ND case managers will receive a copy of the notices. This practice gives the case managers the opportunity to intervene on the tenant's behalf to prevent eviction and preserve tenancy. Weekly site staff meetings also allow both supportive services and property management staff designated time to discuss and strategize about non-private (in compliance with HIPAA laws) behavioral concerns that might impact the apartment community. In instances where circumstances may lead to eviction, a reasonable accommodation may be requested of property management in order to assist the tenant in preserving his/her tenancy. Lastly, where evictions are inevitable, the services staff can and will assist the tenant to relinquish their unit, and relocate alternative housing as a last effort to avoid a formal eviction process.

2. Eviction Policies

Residents that have violated their lease or other regulations will be given written warnings of the violations. Should the violation continue, the Agent would inform the Owner that they intend to initiate eviction procedures. Evictions for nonpayment of rent are described in Section II.C (2) above. Eviction for nuisance shall be undertaken when there is documentable evidence (correspondence, witnesses of illegal activities, police actions, lease violations, etc.) available that the Agent and the attorney may determine to be winnable in court. Court actions typically require six to ten weeks for a decision. Fully contested evictions can take longer, and uncontested evictions, depending upon the workload of the court at the time, may take slightly less time.



No rent will be collected during any eviction for non-payment actions. If a resident who is in the process of being evicted for nonpayment of rent desires to pay the rent in full, then the community manager shall confer with the Agent to determine whether rent will be accepted. If rent is accepted, the resident will be required to pay with money order or a cashier's check only. If it is determined that the resident is chronically late or has a serious nonpayment problem, then the Agent has the option of foregoing the rent and continuing with the eviction if the deadline specified in the Pay Rent or Quit notice has already elapsed.

3. Processing Resident Complaints

There are occasions when problems may arise and it is very important that these problems are discussed immediately and resolved before they have a chance to become serious. A problem should first be taken to the community manager. If the community manager does not resolve it, the resident should then contact the Regional Manager. If the problem is not resolved at this level, the resident may submit in writing his/her complaint to the next position of authority, which is the Vice-President / COO for the management firm. Complaints can be mailed or hand delivered to the Agent and can be signed or anonymous.

4. Lease and House Rules Violations

Evictions are minimized through clear communication with residents regarding responsibilities and expected behavior. Bi-weekly meetings with the site staff team, including the lead service providers and property management staff will have a standardized agenda that will address all concerns that span property management and service provision. The meetings will include at a minimum: significant and relevant changes, rent changes, events and activities scheduled at the property, legal notices received by residents, eviction updates, resident issues, and move-ins and outs. At the meetings the team will discuss strategies for site staff to assist households in obtaining the services or support they need in order to preserve their housing. The RSC may also assist residents with requesting reasonable accommodations in the event that lease violations are caused by circumstances involving a disability. The weekly meetings will provide opportunities for early intervention to avoid lease action. Notices to perform or quit will be issued by the community manager for lease violations. However, unless instructed in writing otherwise by a tenant, case managers will receive a copy of the notices. This practice gives case management the opportunity to intervene on the tenant's behalf to prevent eviction and preserve tenancy.

Supportive Services will work collaboratively with the tenant, Management and each other to prevent evictions. Evictions shall always be a last resort. House rules, tenant law, and the leases shall be the framework that management staff shall refer to when working with services and with tenants to retain their housing by minimizing behavior that disturbs the quiet enjoyment of others. Regardless, where consistent application of leniency and flexibility is likely to result in housing retention, such accommodations shall be built into the team's response to tenant issues. The following lists the standards for addressing lease and house rules violations. Supportive Services will work in partnership with Management according to these guidelines.

Prevention Steps:

- a. Property Management and the Supportive Service Team, during bi-weekly meetings, and as they occur, will review resident list of notices, delinquencies and/or other lease violations or items of concern.



- b. Property Management and Supportive Services will discuss and document plans for providing residents with rental assistance, support around house rules, including lease violation related education and resolution.
- c. Property Management and Supportive Service will meet with the tenant to discuss an arrangement which may include outside rental assistance or other intervention. If appropriate, community manager will serve the lease violation to the tenant.
- d. Supportive Services will provide follow-up on status of support at each meeting.
- e. Property Management and Supportive Services will set documented deadline for rental or other assistance to be received or expected behavioral changes to occur, taking into consideration the time needed to work with the tenant to bring about the needed change.
- f. Supportive Services Team and Management will continuously communicate and collaborate in order to ensure that necessary interventions occurred and to mitigate future lease violations.
- g. Management in accordance with the Owner's standards, the lease and Fair Housing will set a number of allowable lease violations before further legal action will be taken. The number of allowable lease violations will vary based on circumstances, but will always be based on the fair application of the House Rules.

Residents who violate lease agreements, the project's house rules, shall always be notified in writing, with a request to correct or remedy the violation. Duplicate records will be filed in the resident's file, with any responses. If the same or other violation occurs or continues, then the resident will be advised in writing that continued violations may result in eviction.

F. Plans for Enhancing Resident – Management Relations

1. House Rules

House rules and regulations are an attachment to the Rental Agreement. The House Rules will be reviewed with the residents, and if requested by the resident, their case management representative during the orientation meeting to review all move-in documents prior to taking possession of their unit. The House Rules have been created with the targeted population in mind, to assist residents in being as successful as possible during their residency at Murrieta Housing. Management will also work with Resident Services in working with residents regarding any Lease violations.

2. Emergency Procedures

All management staff will be trained in emergency procedures and there will be regularly scheduled fire drills annually. In addition, an emergency procedure sheet will be developed by the Agent and will be provided to all residents upon move in. This sheet will describe procedures to be followed in the event of fire, earthquake, or other major occurrence requiring emergency action on the part of management staff or residents. Periodic resident meetings will be held to keep residents acquainted with emergency procedures.



3. Social Services Program

Working with the Resident Services Coordinator, a close working relationship will be established between the Community Manager and the service provider(s). Referral services are provided between the agencies and the Community and between the Community and the agencies. As noted previously, the Community Manager works very closely with any caseworkers assigned to the residents to help with alcohol abuse or other problems common to residents. Resident Service Programs, the Agent will cooperate with the Owner in the implementation of all resident service programs.

4. Utility Rate Assistance Programs

Management Agent and the Resident Services Coordinator will work together to gather information regarding utility rate assistance programs, where available, for presentation to residents. Both Management Agent and Resident Services will assist the resident in applying and / or submitting for the assistance programs. Additionally, assistance will be provided as needed in communicating with the utility provider to ensure the resident receives appropriate rate assistance.

5. Communication between Supportive Services and Management Agent

The Resident Services Coordinator (RSC), on-site and regional staff will meet regularly with on-site and regional staff at Solari Enterprises, Inc., Management Agent (Solari) to ensure residents at risk, and any other problems at the property, are addressed quickly and effectively. Solari and the RSC will also maintain a work order system that allows the community manager to flag issues and/or request a home visit when residents need assistance. The RSC will provide the community manager and residents with his or her cell phone number so that during regular business hours, even when the RSC is off-site, residents and community manager can get prompt attention when issues arise.

If issues of non-payment of rent or other lease violations arise, Solari staff will contact RSC before initiating eviction proceedings. When property management has requested assistance for a particular resident, RSC will coordinate interventions with the resident without disclosing personal or medical information, unless the resident signs a written release allowing such disclosures. Where evictions are inevitable, the RSC services staff can and will assist the tenant to relinquish their unit, and relocate alternative housing as a last effort to avoid a formal eviction process

Lastly, RSC and Solari will work hard to make sure that residents have a voice at the property. RSC will conduct a needs assessment during the first few months after lease up to gather information from the residents as to what services they want at the property. RSC will disseminate a questionnaire, conduct a resident meeting, and go door-to-door to talk directly with the residents to learn what it is that they need and want in terms of resident services. RSC and Solari will also maintain a suggestions box where residents can request additional services or changes to the property's administrative policies, with or without identifying themselves. RSC will maintain an open-door policy and convey to residents publicly and privately that they have the right to complain and make suggestions for changes in services at the property. RSC and Solari will meet regularly to discuss the individual and community concerns that arise at the property to ensure community vitality and housing stability.



G. Reasonable Accommodation and/or Modification Requests

1. Reasonable Accommodations and/or Modifications Request

All requests will be made to meet the needs of disabled applicants, including applicants with both physical and/or mental disabilities. Management will apply the same screening criteria to all applicants. However, management is obligated to offer applicants with disabilities additional consideration in the application of rules, practices, or services and structural alterations if said accommodation will enable an otherwise eligible applicant or tenant with a disability an equal opportunity to access and enjoy the housing provided. Management is not, however, required to make a reasonable accommodation or physical modification if the accommodation or modification will result in an undue financial or administrative burden to the property or if it requires management to alter or change a basic component of the housing.

If an applicant has a physical or mental disability, and as a result of this disability there are reasonable accommodations that should be considered in the application, the applicant may attach a note to the application describing the reasonable accommodation(s) being requested and why it should be considered in the application. The applicant may be asked to fill out a Reasonable Accommodation Request form upon receipt of his/her application and the applicant may be requested to provide written verification from his/her health care provider or other credible party that: 1) the applicant is disabled under California law; and 2) the requested accommodation is related to, and needed because of, the disability.

In addition, an applicant may request that staff be assigned to assist with the application process. Services typically offered by services staff include: explaining and filling out the application form, obtaining supportive documents need to complete the application, attending the property management interview with the applicant, providing bus tokens for site visits and interviews, assisting with the appeal process, assisting in the request for a reasonable accommodation, advocating for the tenant or applicant, attending meetings with the tenant and outside agencies, and assisting in locating alternate housing, among other support.

The reasonable accommodation process starts at the site level when an applicant or tenant makes an accommodation request. The community manager sends the request to Management's 504 / ADA Coordinator for review and determination of the request. If the request is approved and can be accommodated the community manager will provide a written response with a copy to the residential service coordinator or referring case manager. If the request is denied or cannot be accommodated, the community manager will provide a written response. The Owner is authorized to override a denied reasonable accommodation request.

Should the Owner determine that the request should be denied then the tenant/applicant and the ND case manager will be invited to enter into an interactive process to determine other ways to meet the tenant/applicant's needs. Services staff will be trained to be aware of when applicants might need reasonably accommodative support and proactively engage with Management to assure that the target population has equitable and affirmative access to the available units.

2. Adaptability Features

At lease signing, all residents will receive a notice of consumer rights specific to adaptability features available in each unit.



H. Revisions to the Lease Agreement

Property Management will inform Brilliant Corners and DHS of any substantial revisions to the Lease Agreement, for their concurrence, prior to issuing a new Lease Agreement to residents.

III. MAINTENANCE AND ACCESS

A. Identification and Repair of Construction Defects

The project architect and the Owners representative will inspect the project during entire construction process to ensure that no construction defects are missed. If defects are found, the contractor shall be immediately notified of the defects. Progress payments will not be submitted for payment unless unconditional lien releases are attached to the contractor's request. The notice of completion will not be recorded if there are significant defects present. Finally, the contractor's retention will not be paid until all punch-list items are corrected.

If after Owner notification, the contractor fails to correct defects within a reasonable period of time, then the owner shall inform the contractor that it will disburse funds from the retention in order to cure the defect. The owner shall consult with its attorneys before carrying out this action.

B. Identification of Maintenance Staff

All routine janitorial work will be completed by the on-site person employed by the Agent. Any supplemental or extraordinary janitorial work that is required will either be contracted out to a private janitorial firm or undertaken by an employee of the Agent and billed to the Project as an additional expense. Maintenance work will also be done by an employee of the Agent and billed to the project or contracted out to an outside contractor. Outside contractors will generally be used for emergencies, unusual or specialized repairs, and landscaping.

The Agent, according to Paragraph 10 of the Management Agreement, shall contract for work requiring a licensed contractor such as major plumbing, electrical, or mechanical work.

C. Preventive Maintenance Schedule

A preventative maintenance schedule will be prepared and updated by the Agent. Within 60 days of take over agent will complete a 100%-unit inspection and will do so every six months thereafter.

The Agent will contract out for extermination and pest control services. General services will be performed once a month and for individual units on an as needed basis.

D. Resident-Requested Maintenance

A service call form will be completed by the community manager. The community manager shall review the requests and determine whether it requires emergency or routine attention. Emergency repairs are those that cause or may cause significant damage, or make any area unsafe or uninhabitable. Every effort will be made to correct emergency repairs within 24 hours. Exceptions to this could be when parts must be ordered to complete the service. Further provisions for repairs are outlined in Paragraph 10 of the Management Agreement and it will be given to the community manager. The community manager will consult with the Regional Manager to decide who will be assigned the work depending on the nature and scope of the work. If damages are resident-caused, the resident will be notified of the amount they will be charged for the actual cost of repairs.



E. Inspection Forms

Annual unit inspections will be completed and findings will be documented on the agent's inspection form.

F. Schedule of Anticipated Useful Life and Replacement.

<u>Item</u>	<u>Useful Life</u>	<u>Item</u>	<u>Useful Life</u>
Landscaping	5-10 years	Kitchen Appliances	10 years
Roof	5-10 years	Common Appliances	10 years
Carpet/Flooring	5-10 years	Mechanical	25-35 years

G. Controlled Access

The Agent shall be responsive to the access needs of residents, patrons, employees, and the general public. [REDACTED] Apartments will have adequate exterior lighting and controlled access to the common areas surrounding the units. Sufficient lighting shall be provided in all public areas, including outdoor open spaces, side and rear yards, staircases, parking areas, trash rooms, laundry rooms along the public sidewalk and behind bushes.

H. Whole Building Utility Monitoring

A Whole Building Utility Monitoring system will be implemented and maintained for not less than three (3) years at 100% occupancy. The utility data will be captured monthly in the WegoWise monitoring system <https://www.wegowise.com/home>. The wegowise monitoring shall be set up for all residential units and common areas and will be shared with the commission and with the Green Building Consultant to understand whether building energy performance goals are achieved. The idea is to provide for lower costs for operations of these facilities along with lower utility costs for the building tenants. Lease up language for tenants to share their SCE utility data from the tenant's bills will be confidential and set up in the lease up process all through their online accounts directly to Wegowise. This preparation will take place approximately 4 months prior to occupancy of the building.

I. Green Training

Community manager and maintenance staff shall be trained in the use of a Green Operations and Maintenance Manual. The manual shall be prepared at pre-lease up using Green Communities' template or shall be organized to satisfy the requirements of LEED for Homes AEC1.1. The Green Building Consultant will setup personalized training and share the Green Operations Manual for optimizing the building performance and maintenance.



Resident Selection Criteria ██████████ Apartments

General:

Management believes that all of the residents are valued individuals. Services are rendered by the staff at all levels, with an appreciation of the dignity of each individual resident and with respect for the rights of the resident as a human being.

Applicants must meet ██████████ Apartments' Resident Selection Criteria. A \$35 application fee will be charged. Residents will be provided a copy of their screening criteria.

Non-Discrimination Policy:

The Owner, Service Provider, and Management Company will not discriminate against any individual or family because of race, color, creed, national or ethnic origin or ancestry, religion, sex, sexual preference, gender identity, age, disability, handicap, military status, source of income, marital status or presence of children in a household, acquired immune deficiency syndrome (HIV) or AIDS-related conditions (ARC), or any other arbitrary basis. No criteria will be applied or information considered pertaining to an attribute of behavior that may be imputed by some to a particular group or category. All criteria shall be applied equitably & all information considered on an applicant shall be related solely to the attributes and behavior of individual members of the household as they may affect residency. Overall, resident selection will not discriminate in violation of any federal, state or local law.

Fair Housing:

██████████ Apartments will comply with all federal, state, and local fair housing and civil rights laws, and with all equal opportunity requirements.

Policy on Privacy:

The privacy of applicants will be guarded as conferred by the Federal Privacy Act of 1974. This in no way limits the management's ability to collect such information as may need to determine eligibility, compute rent, or determine an applicant's suitability for residency.

Section I - Admission Policies

Eligibility for Admission:

To be eligible for admission at ██████████ Apartments, an applicant must be 18 years of age or older, and qualify as a single adult or family and:

1. Whose household income does not exceed the income limits established for ██████████ Apartments.
2. Must not be a lifetime registered sex offender or have household members who are lifetime registered sex offenders. No violent criminal or sex offenses, or crimes against children, permitted within last 3 years. Management may deny admission to a household if a member has been convicted of manufacturing or producing methamphetamines on the premises of former residences.

Selection of Residents:

Management will not, on account of race, color, national origin, sex, religion, ancestry, genetic information, source of income, age, marital status, familial status, sexual orientation or preference,

Initials ____ Initials ____ Initials ____



gender identity, or disability, or any other basis prohibited by law deny to a qualified applicant the opportunity to lease a dwelling unit suitable to their needs in any community owned, managed, or controlled by such.

In selecting residents from among eligible applicants with the appropriate size and composition for the available unit, management will take into consideration:

- the needs of individual families for low/moderate rent housing as well as;
- the statutory purpose in developing and operating a socially and financially sound housing community, which provides not only a decent home and suitable living environment, but fosters economic and social diversity in the resident body as a whole.

Preferences:

Selection will be in such a manner as:

1. Units specifically allocated to [REDACTED] ([REDACTED] [REDACTED] and residents who work in [REDACTED] If unable to qualify a preferred applicant after 45 days of marketing available vacancies, the development will qualify applicants from the in-house waitlist. Upon vacancy, the unit will be remarketed to its preferred designation.

Reasonable Accommodation:

Reasonable accommodation requests will be considered for persons with disabilities. Reasonable Accommodation allows the applicant to request modifications in order to meet essential requirements of residency. It does not require lowering or waiving essential requirements. Solari Enterprises, including its Property Managers are committed to the policy that everyone, management staff and resident, are responsible for working together to identify the specific accommodation that each accepts as reasonable.

Accommodations are not reasonable if they require fundamental alterations in the nature of a program or property or impose undue financial and administrative burdens on the property owner.

Credit and Occupancy Standards:

Everyone is to be given an equal opportunity to lease at Sheridan Apartments in strict accordance with current Fair Housing Legislation. Credit will be evaluated for the purpose of demonstrating the applicant's ability to make on-time rental payments. Each applicant must demonstrate no more than two negative lines of credit. Alternative documentation may be provided by the applicant, including 6 months bank statements, in lieu of evaluating credit history for the same purpose, for applicants who are subsidizing their rent. The applicant must make the appropriate selection on the rental application at the time the application is received and furnish alternative documentation within 48 hours of Management's request. The following are the standards of which to measure all applications for acceptability.

Income:

An applicant must demonstrate sufficient income to afford the apartment of 2x the monthly amount.

Housing History

If housing references are not available, applicants will be asked to provide as much information as possible regarding where they have lived for the past two years. On a case-by-case basis, if sufficient

Initials ____ Initials ____ Initials ____



landlord references are not available staff will require written references of social workers or others involved with the applicant in a professional capacity to verify homeless status. The acceptance threshold in regard to Criminal Background checks is set in accordance to the target population for the community. Decisions on whether to deny acceptance for an applicant are based on a preponderance of the evidence. Property Management does not rely on speculation or allegation when making a decision to deny acceptance. Property management relies on credible evidence - verifiable facts that constitute more than mere speculation or allegation. Property Management will deny acceptance based on the grounds specified in this document.

Occupancy Policy:

Occupancy shall be limited to a maximum of two persons plus one per bedroom. Selecting the appropriate unit size will be done in accordance with the Federal Fair Housing Amendments Act of 1988.

- 0-bedroom units: a minimum of one (1) person and a maximum of two (2) people.
- 1-bedroom units: a minimum of one (1) person and a maximum of three (3) people.
- 2-bedroom units: a minimum of two (2) people and a maximum of 5 (five) people.
- 3-bedroom units: a minimum of three (3) people and a maximum of 7 (seven) people.

Every applicant, during the application process will receive a copy of these standards having signed one for property records.

Denial and Appeal:

Applicant's may be given an opportunity to appeal the decision to deny their application by submitting an appeal letter within 14 days of receiving the denial notification. Applicant's are encouraged to furnish additional documentation for review and submit the documentation to the Management Agent's home office.

Accessible Units:

Eight (8) units are fully mobility accessible and three (3) units have audio/visual accessibility.

- Management shall advertise to ability/disability groups and agencies and indicate on all lease up materials that the building provides accessible units.
- Management shall make every effort to fill accessible units with residents who have a disability requiring such a unit.
- 100% of the units have some accessibility features. Owner/Manager shall provide reasonable accommodation should a household require. If any such accommodation cannot be met, an alternate accommodation will be provided.

SECTION II – Occupancy Policies and Procedures

Leasing of Dwelling Units:

Each Lease Agreement shall specify the unit to be occupied, the date of admission, the period of the Lease Agreement, the rent to be charged, Security Deposit, other charges under the Lease Agreement for example a gate remote, and the terms of occupancy. It shall be explained in detail to the applicant(s)

Initials ____ Initials ____ Initials ____



prior to execution during an orientation program conducted by the Site Manager. It shall be kept current at all times.

Signing of Lease Agreement:

The head of household, as well as all household members aged 18 or older in each household accepted as residents, are required to execute a Lease Agreement prior to actual admission. One copy of the Lease Agreement will be provided for the resident and the original executed Lease Agreement will be filed in the permanent resident file established for the household.

If a resident is approved to transfer to a different dwelling within [REDACTED] Apartments, the existing Lease Agreement will be cancelled and a new Lease Agreement will be executed for the dwelling in which the household is to move.

Misrepresentation at Admission:

If it is learned that the resident made representations which resulted in their being classified as eligible when in fact, they were ineligible, the resident will be disqualified even though they may currently be eligible and possible legal action will be taken.

Unit Transfers:

Transfers are only permitted if the resident has satisfactory rental payment habits, has no lease violations and makes the request in writing or verbal form. Current residents may be given preference over applicants on waiting list. They must provide a written request detailing the reason for the unit transfer. Current resident's requiring an Accessible Unit (AU) on the internal AU Transfer Waitlist will be given preference to the availability of an AU vacant unit. A pre- unit inspection will be completed before transferring into new unit. All damages, late payments, etc. will be charged against the original deposit. If any balance is due after deduction, then it must be paid before move-in to new unit or within thirty days. The resident is to pay a new security deposit on the new unit. The Housing Development will pay reasonable moving-related costs which include, but are not limited to, moving resident's personal property, packing and unpacking. Reassignment or transfers to other dwelling units shall be made without regard to Race, Color, Religion, Sex, Disability, Familial Status, National Origin, with the following limitations:

1. For medical reasons, to transfer from an upper unit to a ground floor unit, the transfer will be made as soon as an appropriate unit is available. A request to transfer and proof of a medical necessity (if applicable) to transfer must be submitted to management only if the disability-related need for the Accessible Unit is not otherwise obvious or already known.
2. In an increase in family composition necessitates a larger unit, the transfer will be made when an appropriately sized unit becomes available.
3. Transfers shall be made to correct occupancy standards.

In all instances, management shall determine what situations could be defined as a serious threat to the health, life or safety of residents. Management may also determine when a transfer could alleviate a hardship.

Unit Becomes Uninhabitable:

If a unit becomes uninhabitable, the manager will transfer the resident to an available unit of comparable size. The resident will not be moved back to the original unit when it becomes available. If no unit is available, there is no requirement that management provide housing. However, the Manager may work

Initials ____ Initials ____ Initials ____



with the resident to help obtain emergency housing so that housing may be ensured.

In the case of a resident causing the unit to become uninhabitable due to their negligence, having an uninhabitable unit cannot be used as a means for eviction. Management will do what they can to work with the resident to help secure temporary emergency housing but is not required to move the resident to another unit on site. In these cases, the manager is to obtain the Property Supervisor's approval for the resident to remain on site.

Security Deposits:

Residents are required to pay, or have paid on their behalf, in advance a Security Deposit in an amount equal to one month's rent.

The Security Deposit shall be refunded to the party who paid the Security Deposit within twenty-one (21) days of the surrender of the unit, providing the resident has provided the required written notice, and has, to the satisfaction of management, thoroughly cleaned the unit and equipment therein as outlined in the Lease Agreement. Deductions from the Security Deposit will be made for any damages and/or cleaning necessary above and beyond normal wear and tear.

Annual Recertification:

The requirement for annual recertification of all residents, either receiving housing assistance or living in a tax credit unit, is a cornerstone of the occupancy rules governing our type of housing.

Timely recertification is not only a function of when the manager begins the process, it also is a matter of whether the residents respond in a timely manner to requests for information needed to process recertifications.

Income and family composition must be re-evaluated on an annual basis. The recertification effective date could be the anniversary date of the first day of the month the resident moved in and the Lease Agreement commenced OR the approved alternate date given to the property to recertify all the residents at the same time (mass recertification date).

Recertification Process:

- **Reminder notice:**
Notification is sent to the resident in writing, 120 days before the date of the scheduled effective date, advising them of the need to schedule a recertification interview, so that the information needed to complete the annual recertification may be collected.
- **Second Reminder Notice:**
If the resident did not respond to the first reminder notice in the recertification process, then the manager must send the second reminder notice within approximately thirty days from when the first reminder notice was sent.
- **Tax Credit Program notices:**
Such notices will inform a resident their Lease Agreement may be terminated if they do not recertify.

Visitors – Long Term:

Visitors are considered guests for a period of two (2) days. After that period, they are unauthorized

Initials ____ Initials ____ Initials ____



guests and the resident is in violation of the Lease Agreement. If guests remain for longer than two (2) days, the resident will be required to provide two forms of proof of the guest's residency at an address different than the apartment unit. All residents must accompany their visitors in the community when outside of the resident's unit, at all times. Unaccompanied visitors will be asked to leave the premises.

SECTION III – Termination of Residency

Vacating:

Residents are required to give at least thirty (30) days written notice before vacating a unit. A notice of intent to vacate may be taken by letter or in person. If the notice is given in person, the resident must come to the Leasing Office to document the intent to vacate.

Termination of Residency:

The management may terminate residency for:

- Non-payment of rent
- Material non-compliance with the Lease Agreement - Violations
- Notice given to vacate, but did not move out. (an illegal holdover)

Termination Notices:

There are three (3) types of notices:

- Pay Rent or Quit
- Perform Covenant of Lease or Quit
- Thirty (30) / Sixty (60) Day Notice to Quit

Pay Rent or Quit Notice:

Residents who have not paid rent by the 2nd working day will be served a 3-Day Notice to Pay Rent or Quit. If residents pay their rent within the notice period, the termination of tenancy process will not commence.

Perform Covenant of Lease or Quit:

Residents who have a behavior problem which can be corrected, such as their apartment is a health or fire safety hazard will be issued a Notice to Permanently Perform Covenant or Quit. The nature of the Lease Agreement provision and/or house rule provision violation will be clearly stated on the notice. If resident corrects the problem within a specific time frame, the eviction process will not commence.

Thirty Day Notice to Quit:

Residents who violated the provision of the Lease Agreement and/or house rules (material non-compliance and/or Good Cause) will be served a Thirty Day Notice to Quit. The nature of the Lease Agreement provision and/or house rule provision violation(s) will be clearly stated on the notice. If residents vacate within the notice period, the termination process will not commence.

Manner of Service:

All manner of service will be done in accordance with the provisions of state and local laws.

SECTION IV – Grievance Procedure

When rejecting an application, Management will:

Initials ____ Initials ____ Initials ____



- Provide written notification of the reason(s) for rejection;
- Inform the applicant and case manager that they have fourteen (14) days to request, in writing, a meeting to discuss the rejection of the application;
- Allow the applicant to participate in an informal meeting;
- Have the meeting lead by a member of management not initially involved with the applicant rejection;
- Consider mitigating circumstances when determining whether to continue the application process;
- Will provide applicant a written determination of the meeting within five (5) days.

If you are a person with a disability, you have the right to request reasonable accommodations to participate in the informal meeting.

The person named below has been designated to coordinate compliance with the nondiscrimination requirements against persons with disabilities. If you need assistance in this process, please contact:

Gabriela Chavez, 504 Coordinator
 Solari Enterprises, Inc. 1507 W. Yale Ave. Orange, CA 92867
 Phone: 714-282-2520 Fax: 714-282-2521 TTY (800) 855-7100

Agreement and Acknowledgement:

I/We have read and understand this Resident Selection Criteria. Any questions that I/we may have had, have been answered by Management. I/We fully understand if it is discovered that the I/we have given false information or have not accurately completed the application to avoid negative information being found, the application will be denied. If a Lease Agreement has been entered into and such information is discovered, the Lease Agreement will be voided and legal action taken to evict.

 Applicant's signature

 Date

 Applicant's signature

 Date

 Applicant's signature

 Date

Penalties for Misusing this Consent: "Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government. HUD and any owner (or any employee of HUD or the owner) may be subject to penalties for unauthorized disclosures or improper uses of information collected based on the consent form. Use of the information collected based on this verification form is restricted to the purposes cited above. Any person who knowingly or willingly requests, obtains or discloses any information under false pretenses concerning an applicant or participant may be subject to a misdemeanor and fined not more than \$5,000. Any applicant or participant affected by negligent disclosure of information may bring civil action for damages and seek other relief, as may be appropriate, against the officer or employee of HUD or the owner responsible for the unauthorized

Initials ____ Initials ____ Initials ____



disclosure or improper use. Penalty provisions for misusing the social security number are contained in the Social Security Act at **208 (a) (6), (7) and (8).** Violation of these provisions are cited as violations of 42 U.S.C. Section **408 (a) (6), (7) and (8).**

Initials ____ Initials ____ Initials ____







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LifeSTEPS Organizational Resume

Life Skills Training and Educational Programs, Inc. (LifeSTEPS), a California 501c3, is the largest provider of social and supportive services to residents of affordable housing in California. Formed in 1996, LifeSTEPS is a statewide organization serving over 114,000 residents living in over 43,500 units of family, senior and SRO, low-income and supportive housing.

LifeSTEPS employs over 340 individuals throughout California. Our standard hours of operation are Monday through Friday from 8am until 5pm. We have systems in place to respond to resident emergencies should those occur outside of normal operating hours, including a 24/7 dedicated telephone number for immediate response for our special needs residents.

LifeSTEPS does not have any conditions such as bankruptcy, pending litigation, planned office closures, impending mergers or organizational conflicts of interest that may affect this proposer's ability to perform contractually.

LifeSTEPS maintains offices in the following locations:

Los Angeles County –
520 S. Sepulveda Blvd., Suite 306, Los Angeles, CA 90025

Orange County –
14131 Yorba Street, Tustin, CA 92780

Sacramento County –
3247 Ramos Circle, Sacramento, CA 95827

Santa Clara County –
255 N Market St, San Jose, CA 95110

Our organization's leaders started their careers working with homeless families and individuals. Our Executive Director, Beth Southorn, was the Program and Training Director of Shelter Network's homeless shelters in San Mateo County. She began her career working at a homeless shelter in New Jersey and has kept a hand in the world of homelessness prevention and housing her entire career. Our Board President, Craig Gillett, ran an eviction prevention and transitional housing program for homeless families for three years while earning his Master's Degree in Clinical Psychology. He too has been involved in housing and homelessness prevention since 1992.

The whole thrust of LifeSTEPS' activities is the result of these formative experiences in working with homeless populations. Our most ardent desire is to prevent the many layered harms of homelessness. LifeSTEPS has been providing its full array of social services to residents of



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Social Services Proposal: Alliant, Menlo Park (118 units), Family (H&W)

Life Skills Training and Educational Programs, Inc. (LifeSTEPS) will provide on-site social services for a fee of \$2,150 per month (\$25,800 per year total). LifeSTEPS is a fully insured, professional agency with a twenty-year history of providing quality services to residents of affordable and supportive housing. The California Tax Credit Allocation Committee (CTCAC) recognizes LifeSTEPS as an experienced, bona fide provider of resident services. Below is a description of services for the Community:

- A **Director of Social Services (DSS)** dedicates twenty-seven hours per month to organizing and implementing programs and activities at the property, as well as providing case management, resource development, crisis intervention, and educational classes. The DSS is an educated and trained professional, with a BA degree and work experience in the field. The DSS provides ethical and professional development and oversight at the property as well as direct services.
- **Educational Classes** are held a minimum of two times per month with a set yearly curriculum that includes such topics as computer training, financial literacy, vocational skills, health and nutrition, green living, job seeking skills, and resume building (minimum of 84 hours per year).
- **Health and Wellness Services and Programs** are available throughout the month and include such services as Crisis Intervention, Practical Counseling & Emotional Support, Cleanliness & Hygiene Assessment, Eviction Prevention, Government and Insurance Entitlements, and Physical and Mental Health Assessments (minimum of 127 hours per year).
- **On-Site Service Coordination and Case Management** are available for residents a minimum of four days per month, and the DSS is available by telephone Monday through Friday during business hours. These services form the cornerstone of our program, providing important one-on-one direct assistance for residents. Case management is used to help senior residents with individual needs such as accessing governmental and non-profit assistance, eviction prevention, budgeting, and establishing in home supportive services.
- **Crisis Management** is performed when serious issues of domestic violence, drug and alcohol abuse, mental illness, and other critical issues arise. The DSS is trained to deal with issues that are often beyond the scope of training for most property managers. The everyday availability of the DSS to deal with individual resident needs helps residents maintain their housing, prevents property managers from burning out, and keeps the property running more smoothly overall by addressing crises professionally and effectively.
- **Mediation Services** are available by appointment. The purpose of this service is to remedy problems between residents and between residents and property managers quickly and effectively, often teaching conflict resolution skills to residents in the process.
- **Social Activities** for the residents are designed to build community among the residents, leading to less turnover.
- We produce bi-monthly **Social Service Reports** documenting all social services on the premises for ownership, property management, and regulatory agencies.

LifeSTEPS' services result in tangible benefits for residents, as well as relief from issues of fair housing, confidentiality, liability, and the inherent problem of conflicts of interest when ownership or property management attempts to perform social services for residents. Visit www.lifestepsusa.org for further information, or call Board President Craig Gillett at (323) 500-9303.

The mission of LifeSTEPS is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities.

3247 Ramos Circle, Sacramento, California 95827
Phone: 916.965.0110 Fax: 916.965.0102 www.lifestepsusa.org



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Social Services Proposal: Alliant, Menlo Park (167 units), Family (H&W)

Life Skills Training and Educational Programs, Inc. (LifeSTEPS) will provide on-site social services for a fee of \$2,400 per month (\$28,800 per year total). LifeSTEPS is a fully insured, professional agency with a twenty-year history of providing quality services to residents of affordable and supportive housing. The California Tax Credit Allocation Committee (CTCAC) recognizes LifeSTEPS as an experienced, bona fide provider of resident services. Below is a description of services for the Community:

- A **Director of Social Services (DSS)** dedicates thirty-one hours per month to organizing and implementing programs and activities at the property, as well as providing case management, resource development, crisis intervention, and educational classes. The DSS is an educated and trained professional, with a BA degree and work experience in the field. The DSS provides ethical and professional development and oversight at the property as well as direct services.
- **Educational Classes** are held a minimum of two times per month with a set yearly curriculum that includes such topics as computer training, financial literacy, vocational skills, health and nutrition, green living, job seeking skills, and resume building (minimum of 84 hours per year).
- **Health and Wellness Services and Programs** are available throughout the month and include such services as Crisis Intervention, Practical Counseling & Emotional Support, Cleanliness & Hygiene Assessment, Eviction Prevention, Government and Insurance Entitlements, and Physical and Mental Health Assessments (minimum of 170 hours per year).
- **On-Site Service Coordination and Case Management** are available for residents a minimum of four days per month, and the DSS is available by telephone Monday through Friday during business hours. These services form the cornerstone of our program, providing important one-on-one direct assistance for residents. Case management is used to help senior residents with individual needs such as accessing governmental and non-profit assistance, eviction prevention, budgeting, and establishing in home supportive services.
- **Crisis Management** is performed when serious issues of domestic violence, drug and alcohol abuse, mental illness, and other critical issues arise. The DSS is trained to deal with issues that are often beyond the scope of training for most property managers. The everyday availability of the DSS to deal with individual resident needs helps residents maintain their housing, prevents property managers from burning out, and keeps the property running more smoothly overall by addressing crises professionally and effectively.
- **Mediation Services** are available by appointment. The purpose of this service is to remedy problems between residents and between residents and property managers quickly and effectively, often teaching conflict resolution skills to residents in the process.
- **Social Activities** for the residents are designed to build community among the residents, leading to less turnover.
- We produce bi-monthly **Social Service Reports** documenting all social services on the premises for ownership, property management, and regulatory agencies.

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Social Services Proposal: Alliant, Menlo Park (60 units), Senior (H&W)

Life Skills Training and Educational Programs, Inc. (LifeSTEPS) will provide on-site social services for a fee of \$1,950 per month (\$23,400 per year total). LifeSTEPS is a fully insured, professional agency with a twenty-year history of providing quality services to residents of affordable and supportive housing. The California Tax Credit Allocation Committee (CTCAC) recognizes LifeSTEPS as an experienced, bona fide provider of resident services. Below is a description of services for the Community:

- A **Director of Social Services (DSS)** dedicates twenty-five hours per month to organizing and implementing programs and activities at the property, as well as providing case management, resource development, crisis intervention, and educational classes. The DSS is an educated and trained professional, with a BA degree and work experience in the field. The DSS provides ethical and professional development and oversight at the property as well as direct services.
- **Educational Classes** are held a minimum of two times per month with a set yearly curriculum that includes such topics as computer training, senior vocational skills, nutrition, health and safety, financial management, exercise, and leadership training (minimum of 84 hours per year).
- **Health and Wellness Services and Programs** are available throughout the month and include such services as Crisis Intervention, Practical Counseling & Emotional Support, Cleanliness & Hygiene Assessment, Eviction Prevention, Government and Insurance Entitlements, and Physical and Mental Health Assessments (minimum of 60 hours per year).
- **On-Site Service Coordination and Case Management** are available for residents a minimum of three days per month, and the DSS is available by telephone Monday through Friday during business hours. These services form the cornerstone of our program, providing important one-on-one direct assistance for residents. Case management is used to help senior residents with individual needs such as accessing governmental and non-profit assistance, eviction prevention, budgeting, and establishing in home supportive services.
- **Crisis Management** is performed when serious issues of domestic violence, drug and alcohol abuse, mental illness, and other critical issues arise. The DSS is trained to deal with issues that are often beyond the scope of training for most property managers. The everyday availability of the DSS to deal with individual resident needs helps residents maintain their housing, prevents property managers from burning out, and keeps the property running more smoothly overall by addressing crises professionally and effectively.
- **Mediation Services** are available by appointment. The purpose of this service is to remedy problems between residents and between residents and property managers quickly and effectively, often teaching conflict resolution skills to residents in the process.
- **Social Activities** for the residents are designed to build community among the residents, leading to less turnover. We have created a successful Senior Activities Committee Model where seniors are trained and coached to develop activities they are interested in doing and leading.
- We produce bi-monthly **Social Service Reports** documenting all social services on the premises for ownership, property management, and regulatory agencies.

LifeSTEPS' services result in tangible benefits for residents, as well as relief from issues of fair housing, confidentiality, liability, and the inherent problem of conflicts of interest when ownership or property management attempts to perform social services for residents. Visit www.lifestepsusa.org for further information, or call Board President Craig Gillett at (323) 500-9303.

The mission of LifeSTEPS is to provide effective educational and supportive services to maximize the strengths of individuals and build resilient communities.

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LifeSTEPS At A Glance

• EMPOWERMENT • IMPACT • COMMUNITY • ONE STEP AT A TIME



2024 STATEWIDE IMPACT



Served 114,110 individuals in California



30,739 individuals received Case Management



899 homeless and formerly homeless individuals served



\$881,250 of in-kind food donations distributed



358 households provided with emergency financial assistance



\$228,935 awarded in scholarships to **140 youth and students**



6,675 youth attended a LifeSTEPS Afterschool Program



97% of youth in the reading program maintained or increased their reading level

PORTFOLIO OF SERVICES

CASE MANAGEMENT

Individual & professional assistance, financial assistance, crisis intervention, referrals, supportive services, advocacy.

EDUCATIONAL CLASSES

On-site educational classes, proprietary curriculum, successful aging, healthy living, financial education, etc.

EMERGENCY FINANCIAL ASSISTANCE

one time emergency financial support, budgeting, financial education, case management, and referrals.

HEALTH & WELLNESS

Food distributions, health management, CalAIM ECM/CS services

HOUSING STABILIZATION

Eviction prevention through emergency one time rental assistance.

SENIOR SERVICES

Social and community activities, educational classes, emotional support, aging in place, nursing program.

SCHOLARSHIPS

Post-secondary education scholarships for college and trade/vocational schools, youth sports scholarships.

YOUTH DEVELOPMENT

After school programs providing safe place for youth, homework clubs, healthy snacks, arts and crafts, and age-appropriate life skills, summer reading program.

3247 Ramos Circle
Sacramento CA 95827
www.lifestepsusa.org



Beth Southorn
Executive Director



PROGRAMS & SERVICES

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Programs and Services

LifeSTEPS' professional social service providers offer a wide variety of programs and services, depending on the needs of each senior or multifamily community.

Our services meet all state and federal social service requirements for affordable housing communities. The combination of individual services and community-wide programs enable us to help build strong, vibrant residential communities.

LifeSTEPS clients are made up of many races, nationalities, and cultures, yet their most basic and greatest needs are the same. We work to partner with local agencies such as food banks, supermarkets, and faith based organizations to bring hunger relief to families in need. To the best of our ability we utilize standard methods of fundraising, including grant requests, individual donor solicitation, and community events, to raise emergency assistance funds. As an organization, we are dedicated to consistently pursuing funding partnerships that will help our clients maintain housing while learning life skills that help them to reach their potential in life.

LifeSTEPS programs include:

- Client Assistance
- Case Management
- Educational Classes
- After School Programs
- Senior Services
- Mediation
- Social and Community Participation Programs
- Volunteer Programs
- Resource Information

Client Assistance Program

LifeSTEPS provides case management to individuals and families in crisis, education, and referrals, but without a reliable safety net, some families on the brink of homelessness will experience loss of housing. Our agency has secured funding from private donors, foundations, and corporations which is being used to stabilize and prevent loss of housing for residents. These funds allow our agency to provide assistance to worthy seniors, individuals, and families, thus allowing them to maintain housing while looking for a job, recovering from an illness and / or cutting expenses. Funds are distributed with clear mandates that residents commit to six months of one-on-one case management with the LifeSTEPS Director of Social Services to help resolve the issues that got them into the financial hardship to begin with, thereby addressing the root of the problem. Concurrently, recipients must take our three-month class, Control Your Finances, in which they receive instruction on how to create and live within a practical household budget, how to manage the resources they have, and how to go about moving forward by creating a savings account or seeking more lucrative employment.

3247 Ramos Circle, Sacramento, California 95827

Phone: (916) 965 0110 Fax: (916) 965 0102 www.lifestepusa.org



PROJECT INFORMATION

DOWNTOWN MENLO PARK DEVELOPMENT - Site 1

Location

Address	Northeastern quadrant of downtown, near Oak Grove Avenue and El Camino Real
City	Menlo Park
County	San Mateo
State	CA

Units

Studio	52
1 BR	26
2 BR	45
3 BR	44
TOTAL	167

Site

Acres	2.28
APN	071-102-400

DOWNTOWN MENLO PARK DEVELOPMENT - Site 1
DEVELOPMENT BUDGET

	Total Project Cost	Eligible Basis
CONSTRUCTION / REHABILITATION		
New Construction / GC Contract	93,230,355	93,230,355
P&P Bond, PreDev Fees	960,273	960,273
Design Contingency	2,796,911	2,796,911
Construction Management	247,000	247,000
Special Inspections	180,000	180,000
Construction Security	60,000	60,000
TOTAL CONSTRUCTION	97,474,539	97,474,539
INSURANCE		
OCIP	1,152,412	1,152,412
Builders Risk	1,331,072	1,331,072
Post Construction / Liability	116,900	
TOTAL INSURANCE	2,600,385	2,483,485
ARCHITECTURE & ENGINEERING FEES		
Architect	\$ 852,500.00	\$ 852,500.00
Civil	\$ 291,940.00	\$ 291,940.00
Structural	\$ 162,250.00	\$ 162,250.00
MEP	\$ 265,430.00	\$ 265,430.00
Landscape Arch	\$ 44,485.10	\$ 44,485.10
Interior Design	\$ 65,252.00	\$ 65,252.00
Other Design & Engineering	\$ 158,812.50	\$ 158,812.50
TOTAL A&E FEES	1,840,670	1,840,670
ACQUISITION & PREDEV FINANCING		
Predev Loan Costs / Interest	59,500	59,500
TOTAL ACQ/PREDEV	59,500	59,500
CONSTRUCTION INTEREST & FEES		
Application & DD Fees	25,000	25,000
Origination Fee	1,089,192	818,015
Lender Counsel	50,000	50,000
Construction Loan Interest	10,618,095	8,071,130
Lender Constr. Inspections	28,800	28,800
Constr Title & Recording	50,000	50,000
TOTAL CONST. INTEREST & FEES	11,861,087	9,042,944
PERMANENT FINANCING		
Application & DD Fees	10,000	-
Origination Fees	348,920	-
Lender Counsel	27,500	-
Lender Inspections	12,000	-
Title & Recording	15,000	-
TOTAL PERMANENT FINANCING	413,420	-
SOFT DEBT FINANCING		
Applicatoin & DD Fees	10,000	10,000
TOTAL SOFT DEBT FINANCING	10,000	10,000

BOND & TAX CREDIT FEES		
CTCAC Fees	339,198	-
CDLAC Fees/Cost of Issuance	239,627	-
TOTAL TAX CREDIT FEES	578,825	-
LEGAL & ORG COSTS		
Partnership Legal	225,000	100,000
Org Costs	5,000	-
Accounting (Audit & Cost Cert)	47,000	-
Business License	1,500	-
TOTAL LEGAL FEES	278,500	100,000
ENVIRONMENTAL & THIRD PARTY REPORTS		
Environmental Studies	131,500	131,500
Geotech - PreCon Reports	25,000	25,000
ALTA Survey	22,500	22,500
TOTAL ENV COSTS	179,000	179,000
ENTITLEMENT & PERMIT FEES		
Entitlement	\$ 40,000	\$ 40,000
Other Fees & Permits	\$ -	\$ -
Plancheck & Inspection Fees	\$ 497,536	\$ 497,536
Development Impact Fees	\$ 6,494,491	\$ 6,494,491
Utility Connection/Impact Fees	\$ -	\$ -
Building Permit Fees	\$ -	\$ -
Entitlement Consultant	\$ 75,000	\$ 75,000
Community Engagement	\$ 45,000	\$ 45,000
Entitlement/Land Use Legal	\$ 45,000	\$ 45,000
Estimating/Expeditor	\$ 6,500	\$ 6,500
CEQA/NEPA Agency Consultant	\$ 40,000	\$ 40,000
TOTAL ENTITLEMENT & PERMIT FEES	7,243,527	7,243,527
UTILITY COSTS		
Utility Consultant	55,000	55,000
Utility - App/Design Fees	25,000	25,000
TOTAL UTILITY DESIGN	80,000	80,000
OTHER SOFT COSTS		
Appraisal	13,500	13,500
Market Study / 50% Test & EB	15,000	
FF&E	250,000	250,000
Misc Soft Costs	50,000	50,000
TOTAL OTHER SOFT COSTS	328,500	313,500
MARKETING & LEASE-UP		
Marketing	15,000	-
Lease-Up Incentive Fee	37,575	
Photography	5,000	5,000
TOTAL MARKETING	57,575	5,000
CONTINGENCIES		
Hard Cost Contingency	7,202,045	7,202,045
Soft Cost Contingency	500,000	500,000
TOTAL CONTINGENCIES	7,702,045	7,702,045

RESERVES		
Capitalized Operating Reserve	966,888	
Capitalized Replacement Reserve	41,750	
TOTAL RESERVES	1,008,638	-
DEVELOPER COSTS		
Developer Fee	14,980,131	14,980,131
TOTAL DEVELOPER COSTS	14,980,131	14,980,131
TOTAL DEVELOPMENT COSTS	\$ 146,696,341	\$ 141,514,341

DOWNTOWN MENLO PARK DEVELOPMENT - Site 1 **SOURCES AND USES**

CONSTRUCTION

Source	Total	PU
Construction Loan [Tax Exempt]	38,246,776	229,023
Construction Loan [Taxable-Tail]	68,755,993	411,713
LP Capital	25,830,802	154,675
Deferred Fee	10,780,131	64,552
Deferred Costs	1,082,638	6,483
Total	\$ 144,696,340	866,445

PERMANENT

Source	Total	PU
Tranche A - Conventional	34,891,959	208,934
AHSC	35,000,000	209,581
Impact Fee Loan	3,247,246	19,445
LP Capital	64,577,005	386,689
Deferred Fee	8,429,427	50,476
GP Equity	550,704	3,298
Total	146,696,340	1,667,004

USES OF FUNDS

Use	Total	PU
Construction/Rehab	97,474,538	583,680
Insurance	2,600,385	15,571
Arch & Engineering	1,840,670	11,022
Construction Interest & Fees	12,922,832	77,382
Permanent Financing	278,500	1,668
Legal	179,000	1,072
Tax Credit Fees	7,243,527	43,374
Entitlement & Permit	80,000	479
Other Soft Costs	386,075	2,312
Contingencies	7,702,045	46,120
Reserves	1,008,638	6,040
Developer Fees	14,980,131	89,701
TOTAL USES	\$ 146,696,340	\$ 878,421

DOWNTOWN MENLO PARK DEVELOPMENT - Site 1
Y1 INCOME

Rental Income

AMI Level	Unit Type	Total Units	Gross Rent	Utility Allowance	Net Rent PUPM	Total Annual Rent
30%	Studio	27	\$1,028	\$67	\$961	\$311,299
30%	1 BR	15	\$1,102	\$92	\$1,010	\$181,728
30%	2 BR	10	\$1,322	\$127	\$1,195	\$143,376
30%	3 BR	10	\$1,527	\$167	\$1,360	\$163,200
50%	Studio	20	\$1,713	\$67	\$1,646	\$395,040
50%	1 BR	5	\$1,836	\$92	\$1,744	\$104,640
50%	2 BR	4	\$2,203	\$127	\$2,076	\$99,648
50%	3 BR	3	\$2,545	\$167	\$2,378	\$85,608
80%	Studio	5	\$2,741	\$67	\$2,674	\$160,428
80%	1 BR	6	\$2,938	\$92	\$2,846	\$204,883
80%	2 BR	29	\$3,525	\$127	\$3,398	\$1,182,434
80%	3 BR	31	\$4,072	\$167	\$3,905	\$1,452,660
Manager	2-BR	2	-	-	-	-
TOTAL		167	\$4,484,945			

Miscellaneous Income

	Units	PUPM	Total
Laundry/Vending	167	\$10.00	20,040
Total Misc. Income			20,040

TOTAL ANNUAL INCOME	\$ 4,504,985
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DOWNTOWN MENLO PARK DEVELOPMENT - Site 1
Y1 OPERATING EXPENSES

Administrative	Advertising:	\$97,500
	Legal:	\$0
	Accounting/Audit:	\$0
	Security:	\$0
	Other: Bad Debts / Misc / Computers / Licenses	\$0
	Total Administrative:	\$97,500
Management	Total Management:	\$171,189
Utilities	Fuel:	
	Gas:	\$0
	Electricity:	\$0
	Water/Sewer:	\$240,000
	Total Utilities:	\$240,000
Payroll / Payroll Taxes	On-site Manager:	\$160,000
	Number of Staff:	
	Maintenance Personnel:	\$160,000
	Number of Rent-Free Units:	
	Other: Payroll Taxes / Benefits	\$0
	Total Payroll / Payroll Taxes:	\$320,000
Maintenance	Total Insurance:	\$116,900
	Painting:	\$293,985
	Repairs:	\$0
	Trash Removal:	\$0
	Exterminating:	\$0
	Grounds:	\$0
	Elevator:	\$0
	Other: Misc.	\$35,000
	Total Maintenance:	\$328,985
Other Operating Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$0

Total Expenses

Total Annual Residential Operating Expenses:	\$1,274,574
Total Number of Units in the Project:	214
PU/PY:	\$5,955
Total 3-Month Operating Reserve:	\$966,888
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$40,000
Total Annual Reserve for Replacement:	\$41,750
Total Annual Monitoring Fees:	\$28,000
Total Annual Real Estate Taxes:	\$0
Total Annual Business License/Business Tax:	
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
Other (Specify):	
Other (Specify):	

DOWNTOWN MENLO PARK DEVELOPMENT - Site 1
DEBT SIZING

Permanent Loan

DSCR	1.15
Interest Rate	6.75%
Amortization Period	40
Loan Amount	\$34,891,959
Debt Service	
Annual	\$2,511,227
Monthly	\$209,269

Construction Loan

	LTV	Max Loan
Total Construction Loan	85%	\$109,002,769
Max Tax Exempt		\$38,246,776
Recycled Bond Loan		\$2,000,000
Taxable Tail		\$68,755,993

TAX CREDIT EQUITY CALCULATION

Threshold Basis Limits

	Per Unit	Units	Total
Studio	532,060	52	\$27,667,120
1-BR	613,460	26	\$15,949,960
2-BR	740,000	43	\$31,820,000
3-BR	947,200	44	\$41,676,800
MGR	740,000	2	\$1,480,000
Total		167	\$118,593,880

Threshold Basis Limit Adjustments

Exceptions	20%	\$23,718,776
Energy Boost (10% Cap)	0%	\$0
Income Targeting - TEB Deals	93%	\$110,292,308
Seismic or Environmental Remediation	0%	\$0
Impact Fees		\$6,494,491
High Resource Area Adjustment	0%	\$0
Total Adjustments to Threshold		\$140,505,575
Total ADJUSTED Threshold Basis		\$259,099,455

Total Requested Basis	\$141,514,341
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High Cost Area Adjustment (DDA or QCT)	30%	\$42,454,302
Total Adjusted Eligible Basis		\$183,968,643
Applicable Fraction	100%	\$183,968,643
Total Qualified Basis		\$183,968,643
Credit Reduction		\$0
Final Basis Amount		\$183,968,643

LIHTC Credit Rate	4.00%
LIHTC Credit	\$7,358,746
10 year value	\$73,587,457
Net raise \$/ Tax Credit	\$0.84
	99.98%
Federal Credit Equity	\$61,801,101

State Credit	\$3,084,337
State Credit \$/credit	\$0.90
State Credit Equity	\$2,775,903

Total Net Equity to Project	\$64,577,005
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Pay-in Schedule	Total LP Equity		Dev Fee	
Construction Loan Closing	20%	\$12,860,233	20%	\$1,200,000
Construction Completion	20%	\$12,860,233	10%	\$600,000
Permanent Loan Conversion	60%	\$38,259,195	65%	\$3,900,000
8609 Issued	0.5%	\$321,506	5%	\$300,000
Totals	100%	\$64,301,167	100%	\$6,000,000
GP Equity				\$550,704
Deferred Fee				\$8,429,427
				\$14,980,130

30-YR CASH FLOW

REVENUE	<u>MULTIPLIER</u>		<u>YEAR 1</u>		<u>YEAR 2</u>
Gross Rent	2.50%	\$	4,484,945	\$	4,597,068
Less Vacancy	5.00%	\$	(224,247)	\$	(235,460)
Miscellaneous Income	1.00%	\$	20,040	\$	20,240
Less Vacancy	5.00%	\$	(1,002)	\$	(1,052)
Total Revenue		\$	4,279,736	\$	4,380,797
EXPENSES					
Administrative	3.50%	\$	97,500	\$	100,913
Management Fee	3.50%	\$	171,189	\$	177,181
Utilities	3.50%	\$	240,000	\$	248,400
Payroll/Payroll Taxes	3.50%	\$	320,000	\$	331,200
Insurance & Taxes	3.50%	\$	116,900	\$	120,992
Maintenance	3.50%	\$	328,985	\$	340,499
Replacement Reserve	3.50%	\$	41,750	\$	43,211
Other	3.50%	\$	40,000	\$	41,400
Total Expenses		\$	1,356,324	\$	1,403,796
OTHER EXPENSES					
Perm Loan - Annual Issuer Fee		\$	4,000	\$	4,000
Monitoring Fees		\$	28,000	\$	28,000
Total Other Expenses		\$	32,000	\$	32,000
Net Operating Income		\$	2,891,411	\$	2,945,001
MUST PAY DEBT SERVICE					
Perm Loan - Tranche A	0.00%	\$	2,511,227	\$	2,511,227
Total Debt Service		\$	2,511,227	\$	2,511,227
Cash Flow After Debt Service		\$	380,184	\$	433,774
<i>Percent of Gross Revenue</i>			8.44%		9.39%
<i>25% Debt Service Test</i>			15%		17%
<i>Debt Coverage Ratio</i>			1.15		1.17
OTHER FEES					
GP Partnership Management Fee	3.00%	\$	15,000	\$	15,450
LP Asset Management Fee	3.00%	\$	5,000	\$	5,150
Total Other Fees		\$	20,000	\$	20,600
Remaining Cash Flow		\$	360,184	\$	413,174
Deferred Developer Fees		\$	360,184	\$	413,174
<i>Balance</i>	8,429,427		8,069,243		7,656,068

Residual/Soft Debt Payments

	Total	Split	\$	-	\$	-
	<i>AHSC</i>	<i>92%</i>	<i>\$</i>	<i>-</i>	<i>\$</i>	<i>-</i>
	<i>Impact Fee Loan</i>	<i>8%</i>	<i>\$</i>	<i>-</i>	<i>\$</i>	<i>-</i>
	<i>-</i>	<i>0%</i>	<i>\$</i>	<i>-</i>	<i>\$</i>	<i>-</i>

<u>YEAR 3</u>	<u>YEAR 4</u>	<u>YEAR 5</u>	<u>YEAR 6</u>	<u>YEAR 7</u>	<u>YEAR 8</u>
\$ 4,711,995	\$ 4,829,795	\$ 4,950,540	\$ 5,074,303	\$ 5,201,161	\$ 5,331,190
\$ (247,233)	\$ (259,594)	\$ (272,574)	\$ (286,203)	\$ (300,513)	\$ (315,538)
\$ 20,443	\$ 20,647	\$ 20,854	\$ 21,062	\$ 21,273	\$ 21,486
\$ (1,105)	\$ (1,160)	\$ (1,218)	\$ (1,279)	\$ (1,343)	\$ (1,410)
\$ 4,484,101	\$ 4,589,688	\$ 4,697,602	\$ 4,807,884	\$ 4,920,578	\$ 5,035,727

\$ 104,444	\$ 108,100	\$ 111,883	\$ 115,799	\$ 119,852	\$ 124,047
\$ 183,382	\$ 189,801	\$ 196,444	\$ 203,319	\$ 210,436	\$ 217,801
\$ 257,094	\$ 266,092	\$ 275,406	\$ 285,045	\$ 295,021	\$ 305,347
\$ 342,792	\$ 354,790	\$ 367,207	\$ 380,060	\$ 393,362	\$ 407,129
\$ 125,226	\$ 129,609	\$ 134,145	\$ 138,841	\$ 143,700	\$ 148,729
\$ 352,417	\$ 364,752	\$ 377,518	\$ 390,731	\$ 404,407	\$ 418,561
\$ 44,724	\$ 46,289	\$ 47,909	\$ 49,586	\$ 51,321	\$ 53,118
\$ 42,849	\$ 44,349	\$ 45,901	\$ 47,507	\$ 49,170	\$ 50,891
\$ 1,452,929	\$ 1,503,781	\$ 1,556,413	\$ 1,610,888	\$ 1,667,269	\$ 1,725,623

\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000

\$ 2,999,172	\$ 3,053,907	\$ 3,109,188	\$ 3,164,996	\$ 3,221,309	\$ 3,278,104
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\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227

\$ 487,945	\$ 542,680	\$ 597,961	\$ 653,769	\$ 710,082	\$ 766,877
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10.31%	11.19%	12.03%	12.83%	13.60%	14.33%
19%	22%	24%	26%	28%	31%
1.19	1.22	1.24	1.26	1.28	1.31

\$ 15,914	\$ 16,391	\$ 16,883	\$ 17,389	\$ 17,911	\$ 18,448
\$ 5,305	\$ 5,464	\$ 5,628	\$ 5,796	\$ 5,970	\$ 6,149
\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597

\$ 466,727	\$ 520,825	\$ 575,451	\$ 630,584	\$ 686,201	\$ 742,279
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\$ 466,727	\$ 520,825	\$ 575,451	\$ 630,584	\$ 686,201	\$ 742,279
7,189,341	6,668,516	6,093,065	5,462,481	4,776,280	4,034,001

	<u>YEAR 9</u>		<u>YEAR 10</u>
\$	5,464,470	\$	5,601,081
\$	(331,315)	\$	(347,881)
\$	21,700	\$	21,917
\$	(1,480)	\$	(1,554)
\$	5,153,374	\$	5,273,563

\$	128,389	\$	132,882
\$	225,424	\$	233,314
\$	316,034	\$	327,095
\$	421,379	\$	436,127
\$	153,935	\$	159,323
\$	433,210	\$	448,373
\$	54,977	\$	56,901
\$	52,672	\$	54,516
\$	1,786,020	\$	1,848,531

\$	4,000	\$	4,000
\$	28,000	\$	28,000
\$	32,000	\$	32,000

\$	3,335,354	\$	3,393,032
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\$	2,511,227	\$	2,511,227
\$	2,511,227	\$	2,511,227

\$	824,127	\$	881,805
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15.02%	15.68%
33%	35%
1.33	1.35

\$	19,002	\$	19,572
\$	6,334	\$	6,524
\$	25,335	\$	26,095

\$	798,792	\$	855,710
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\$	798,792	\$	855,710
3,235,209		2,379,499	

<u>YEAR 11</u>	<u>YEAR 12</u>	<u>YEAR 13</u>	<u>YEAR 14</u>	<u>YEAR 15</u>	<u>YEAR 16</u>
\$ 5,741,109	\$ 5,884,636	\$ 6,031,752	\$ 6,182,546	\$ 6,337,110	\$ 6,495,537
\$ (365,275)	\$ (383,539)	\$ (402,716)	\$ (422,852)	\$ (443,994)	\$ (466,194)
\$ 22,137	\$ 22,358	\$ 22,582	\$ 22,807	\$ 23,035	\$ 23,266
\$ (1,632)	\$ (1,714)	\$ (1,799)	\$ (1,889)	\$ (1,984)	\$ (2,083)
\$ 5,396,338	\$ 5,521,742	\$ 5,649,818	\$ 5,780,612	\$ 5,914,167	\$ 6,050,526
\$ 137,533	\$ 142,347	\$ 147,329	\$ 152,486	\$ 157,823	\$ 163,347
\$ 241,480	\$ 249,931	\$ 258,679	\$ 267,733	\$ 277,103	\$ 286,802
\$ 338,544	\$ 350,393	\$ 362,656	\$ 375,349	\$ 388,487	\$ 402,084
\$ 451,392	\$ 467,190	\$ 483,542	\$ 500,466	\$ 517,982	\$ 536,112
\$ 164,899	\$ 170,670	\$ 176,644	\$ 182,826	\$ 189,225	\$ 195,848
\$ 464,066	\$ 480,308	\$ 497,119	\$ 514,518	\$ 532,526	\$ 551,165
\$ 58,892	\$ 60,954	\$ 63,087	\$ 65,295	\$ 67,580	\$ 69,946
\$ 56,424	\$ 58,399	\$ 60,443	\$ 62,558	\$ 64,748	\$ 67,014
\$ 1,913,230	\$ 1,980,193	\$ 2,049,499	\$ 2,121,232	\$ 2,195,475	\$ 2,272,317
\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000
\$ 3,451,108	\$ 3,509,549	\$ 3,568,319	\$ 3,627,380	\$ 3,686,692	\$ 3,746,210
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 939,881	\$ 998,322	\$ 1,057,092	\$ 1,116,153	\$ 1,175,465	\$ 1,234,983
16.31%	16.90%	17.46%	17.99%	18.48%	18.94%
37%	40%	42%	44%	47%	49%
1.37	1.40	1.42	1.44	1.47	1.49
\$ 20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689	\$ 23,370
\$ 6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563	\$ 7,790
\$ 26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252	\$ 31,159
\$ 913,003	\$ 970,637	\$ 1,028,577	\$ 1,086,783	\$ 1,145,213	\$ 1,203,823
\$ 913,003	\$ 970,637	\$ 495,859	\$ -	\$ -	\$ -
1,466,496	495,859	-	-	-	-

\$	-	\$	-	\$	266,359	\$	543,391	\$	572,607	\$	601,912
\$	-	\$	-	\$	243,745	\$	497,257	\$	523,991	\$	550,808
\$	-	\$	-	\$	22,614	\$	46,135	\$	48,615	\$	51,103
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

<u>YEAR 17</u>	<u>YEAR 18</u>	<u>YEAR 19</u>	<u>YEAR 20</u>
\$ 6,657,926	\$ 6,824,374	\$ 6,994,983	\$ 7,169,858
\$ (489,504)	\$ (513,979)	\$ (539,678)	\$ (566,662)
\$ 23,498	\$ 23,733	\$ 23,971	\$ 24,211
\$ (2,187)	\$ (2,297)	\$ (2,411)	\$ (2,532)
\$ 6,189,733	\$ 6,331,832	\$ 6,476,865	\$ 6,624,875

\$ 169,064	\$ 174,981	\$ 181,105	\$ 187,444
\$ 296,840	\$ 307,229	\$ 317,983	\$ 329,112
\$ 416,157	\$ 430,722	\$ 445,797	\$ 461,400
\$ 554,876	\$ 574,296	\$ 594,397	\$ 615,200
\$ 202,703	\$ 209,798	\$ 217,140	\$ 224,740
\$ 570,455	\$ 590,421	\$ 611,086	\$ 632,474
\$ 72,394	\$ 74,928	\$ 77,550	\$ 80,264
\$ 69,359	\$ 71,787	\$ 74,300	\$ 76,900
\$ 2,351,848	\$ 2,434,162	\$ 2,519,358	\$ 2,607,535

\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000

\$ 3,805,886	\$ 3,865,670	\$ 3,925,507	\$ 3,985,339
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\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227

\$ 1,294,659	\$ 1,354,443	\$ 1,414,280	\$ 1,474,112
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19.38%	19.78%	20.15%	20.49%
52%	54%	56%	59%
1.52	1.54	1.56	1.59

\$ 24,071	\$ 24,793	\$ 25,536	\$ 26,303
\$ 8,024	\$ 8,264	\$ 8,512	\$ 8,768
\$ 32,094	\$ 33,057	\$ 34,049	\$ 35,070

\$ 1,262,565	\$ 1,321,386	\$ 1,380,231	\$ 1,439,042
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\$ -	\$ -	\$ -	\$ -
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\$	631,282	\$	660,693	\$	690,116	\$	719,521
\$	577,686	\$	604,599	\$	631,524	\$	658,433
\$	53,597	\$	56,094	\$	58,592	\$	61,088
\$	-	\$	-	\$	-	\$	-

<u>YEAR 21</u>	<u>YEAR 22</u>	<u>YEAR 23</u>	<u>YEAR 24</u>	<u>YEAR 25</u>	<u>YEAR 26</u>
\$ 7,349,104	\$ 7,532,832	\$ 7,721,153	\$ 7,914,182	\$ 8,112,036	\$ 8,314,837
\$ (594,995)	\$ (624,744)	\$ (655,982)	\$ (688,781)	\$ (723,220)	\$ (759,381)
\$ 24,453	\$ 24,697	\$ 24,944	\$ 25,194	\$ 25,445	\$ 25,700
\$ (2,659)	\$ (2,792)	\$ (2,931)	\$ (3,078)	\$ (3,232)	\$ (3,393)
\$ 6,775,904	\$ 6,929,993	\$ 7,087,184	\$ 7,247,517	\$ 7,411,030	\$ 7,577,763

\$ 194,004	\$ 200,795	\$ 207,822	\$ 215,096	\$ 222,625	\$ 230,416
\$ 340,631	\$ 352,553	\$ 364,892	\$ 377,663	\$ 390,882	\$ 404,563
\$ 477,549	\$ 494,264	\$ 511,563	\$ 529,467	\$ 547,999	\$ 567,179
\$ 636,732	\$ 659,018	\$ 682,084	\$ 705,957	\$ 730,665	\$ 756,238
\$ 232,606	\$ 240,748	\$ 249,174	\$ 257,895	\$ 266,921	\$ 276,263
\$ 654,611	\$ 677,522	\$ 701,235	\$ 725,779	\$ 751,181	\$ 777,472
\$ 83,074	\$ 85,981	\$ 88,991	\$ 92,105	\$ 95,329	\$ 98,665
\$ 79,592	\$ 82,377	\$ 85,260	\$ 88,245	\$ 91,333	\$ 94,530
\$ 2,698,799	\$ 2,793,257	\$ 2,891,021	\$ 2,992,207	\$ 3,096,934	\$ 3,205,327

\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000

\$ 4,045,104	\$ 4,104,736	\$ 4,164,163	\$ 4,223,310	\$ 4,282,096	\$ 4,340,436
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\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227

\$ 1,533,877	\$ 1,593,509	\$ 1,652,936	\$ 1,712,083	\$ 1,770,869	\$ 1,829,209
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20.80%	21.09%	21.34%	21.56%	21.76%	21.93%
61%	63%	66%	68%	71%	73%
1.61	1.63	1.66	1.68	1.71	1.73

\$ 27,092	\$ 27,904	\$ 28,742	\$ 29,604	\$ 30,492	\$ 31,407
\$ 9,031	\$ 9,301	\$ 9,581	\$ 9,868	\$ 10,164	\$ 10,469
\$ 36,122	\$ 37,206	\$ 38,322	\$ 39,472	\$ 40,656	\$ 41,876

\$ 1,497,755	\$ 1,556,303	\$ 1,614,614	\$ 1,672,611	\$ 1,730,213	\$ 1,787,333
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\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-

\$	748,878	\$	778,151	\$	807,307	\$	836,305	\$	865,107	\$	893,667
\$	685,297	\$	712,085	\$	738,765	\$	765,302	\$	791,658	\$	817,793
\$	63,581	\$	66,066	\$	68,542	\$	71,004	\$	73,449	\$	75,874
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

<u>YEAR 27</u>	<u>YEAR 28</u>	<u>YEAR 29</u>	<u>YEAR 30</u>
\$ 8,522,708	\$ 8,735,776	\$ 8,954,170	\$ 9,178,024
\$ (797,350)	\$ (837,217)	\$ (879,078)	\$ (923,032)
\$ 25,957	\$ 26,217	\$ 26,479	\$ 26,743
\$ (3,563)	\$ (3,741)	\$ (3,928)	\$ (4,124)
\$ 7,747,752	\$ 7,921,034	\$ 8,097,643	\$ 8,277,611

\$ 238,481	\$ 246,828	\$ 255,467	\$ 264,408
\$ 418,722	\$ 433,378	\$ 448,546	\$ 464,245
\$ 587,030	\$ 607,576	\$ 628,841	\$ 650,851
\$ 782,707	\$ 810,101	\$ 838,455	\$ 867,801
\$ 285,933	\$ 295,940	\$ 306,298	\$ 317,019
\$ 804,684	\$ 832,848	\$ 861,997	\$ 892,167
\$ 102,119	\$ 105,693	\$ 109,392	\$ 113,221
\$ 97,838	\$ 101,263	\$ 104,807	\$ 108,475
\$ 3,317,513	\$ 3,433,626	\$ 3,553,803	\$ 3,678,186

\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
\$ 28,000	\$ 28,000	\$ 28,000	\$ 28,000
\$ 32,000	\$ 32,000	\$ 32,000	\$ 32,000

\$ 4,398,239	\$ 4,455,408	\$ 4,511,839	\$ 4,567,425
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\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227
\$ 2,511,227	\$ 2,511,227	\$ 2,511,227	\$ 2,511,227

\$ 1,887,012	\$ 1,944,180	\$ 2,000,612	\$ 2,056,198
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22.07%	22.19%	22.28%	22.34%
75%	77%	80%	82%
1.75	1.77	1.80	1.82

\$ 32,349	\$ 33,319	\$ 34,319	\$ 35,348
\$ 10,783	\$ 11,106	\$ 11,440	\$ 11,783
\$ 43,132	\$ 44,426	\$ 45,759	\$ 47,131

\$ 1,843,880	\$ 1,899,755	\$ 1,954,854	\$ 2,009,067
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\$ -	\$ -	\$ -	\$ -
-	-	-	-

\$	921,940	\$	949,877	\$	977,427	\$	1,004,533
\$	843,666	\$	869,231	\$	894,442	\$	919,247
\$	78,274	\$	80,646	\$	82,985	\$	85,286
\$	-	\$	-	\$	-	\$	-

PROJECT INFORMATION

DOWNTOWN MENLO PARK DEVELOPMENT - Site 2

Location

Address	Oak Grove Avenue, Chestnut Street, and Crane Street
City	Menlo Park
County	San Mateo
State	CA

Units

Studio	15
1 BR	30
2 BR	15
TOTAL	60

Site

Acres	0.56
APN	071-094-180

DOWNTOWN MENLO PARK DEVELOPMENT - Site 2
DEVELOPMENT BUDGET

	Total Project Cost	Eligible Basis
CONSTRUCTION / REHABILITATION		
New Construction / GC Contract	27,988,893	27,988,893
P&P Bond, PreDev Fees	288,286	288,286
Design Contingency	839,667	839,667
Construction Management	195,250	195,250
Special Inspections	130,000	130,000
Construction Security	45,000	45,000
TOTAL CONSTRUCTION	29,487,096	29,487,096
INSURANCE		
OCIP	353,666	353,666
Builders Risk	312,101	312,101
Post Construction / Liability	42,000	
TOTAL INSURANCE	707,767	665,767
ARCHITECTURE & ENGINEERING FEES		
Architect	\$ 687,500.00	\$ 687,500.00
Civil	\$ 181,940.00	\$ 181,940.00
Structural	\$ 107,250.00	\$ 107,250.00
MEP	\$ 155,430.00	\$ 155,430.00
Landscape Arch	\$ 44,485.10	\$ 44,485.10
Interior Design	\$ 65,252.00	\$ 65,252.00
Other Design & Engineering	\$ 158,812.50	\$ 158,812.50
TOTAL A&E FEES	1,400,670	1,400,670
ACQUISITION & PREDEV FINANCING		
Predev Loan Costs / Interest	59,500	59,500
TOTAL ACQ/PREDEV	59,500	59,500
CONSTRUCTION INTEREST & FEES		
Application & DD Fees	25,000	25,000
Origination Fee	309,268	231,739
Lender Counsel	50,000	50,000
Construction Loan Interest	2,242,076	1,721,880
Lender Constr. Inspections	21,600	21,600
Constr Title & Recording	50,000	50,000
TOTAL CONST. INTEREST & FEES	2,697,944	2,100,219
PERMANENT FINANCING		
Application & DD Fees	10,000	-
Origination Fees	80,823	-
Lender Counsel	27,500	-
Lender Inspections	9,000	-
Title & Recording	15,000	-
TOTAL PERMANENT FINANCING	142,323	-
SOFT DEBT FINANCING		
Applicatoin & DD Fees	10,000	10,000
TOTAL SOFT DEBT FINANCING	10,000	10,000

BOND & TAX CREDIT FEES		
CTCAC Fees	116,729	-
CDLAC Fees/Cost of Issuance	116,611	-
TOTAL TAX CREDIT FEES	233,340	-
LEGAL & ORG COSTS		
Partnership Legal	210,000	100,000
Org Costs	5,000	-
Accounting (Audit & Cost Cert)	47,000	-
Business License	1,500	-
TOTAL LEGAL FEES	263,500	100,000
ENVIRONMENTAL & THIRD PARTY REPORTS		
Environmental Studies	86,500	86,500
Geotech - PreCon Reports	15,000	15,000
ALTA Survey	22,500	22,500
TOTAL ENV COSTS	124,000	124,000
ENTITLEMENT & PERMIT FEES		
Entitlement	\$ 40,000	\$ 40,000
Other Fees & Permits	\$ -	\$ -
Plancheck & Inspection Fees	\$ 414,613	\$ 414,613
Development Impact Fees	\$ 3,690,052	\$ 3,690,052
Utility Connection/Impact Fees	\$ -	\$ -
Building Permit Fees	\$ -	\$ -
Entitlement Consultant	\$ 35,000	\$ 35,000
Community Engagement	\$ 25,000	\$ 25,000
Entitlement/Land Use Legal	\$ 25,000	\$ 25,000
Estimating/Expeditor	\$ 6,500	\$ 6,500
CEQA/NEPA Agency Consultant	\$ 20,000	\$ 20,000
TOTAL ENTITLEMENT & PERMIT FEES	4,256,165	4,256,165
UTILITY COSTS		
Utility Consultant	40,000	40,000
Utility - App/Design Fees	25,000	25,000
TOTAL UTILITY DESIGN	65,000	65,000
OTHER SOFT COSTS		
Appraisal	13,500	13,500
Market Study / 50% Test & EB	15,000	
FF&E	250,000	250,000
Misc Soft Costs	50,000	50,000
TOTAL OTHER SOFT COSTS	328,500	313,500
MARKETING & LEASE-UP		
Marketing	15,000	-
Lease-Up Incentive Fee	13,500	
Photography	5,000	5,000
TOTAL MARKETING	33,500	5,000
CONTINGENCIES		
Hard Cost Contingency	1,873,856	1,873,856
Soft Cost Contingency	358,030	358,030
TOTAL CONTINGENCIES	2,231,886	2,231,886

RESERVES		
Capitalized Operating Reserve	284,112	
Capitalized Replacement Reserve	15,000	
TOTAL RESERVES	299,112	-
DEVELOPER COSTS		
Developer Fee	6,122,820	6,122,820
TOTAL DEVELOPER COSTS	6,122,820	6,122,820
TOTAL DEVELOPMENT COSTS	\$ 48,463,122	\$ 46,941,623

DOWNTOWN MENLO PARK DEVELOPMENT - Site 2
SOURCES AND USES

CONSTRUCTION

Source	Total	PU
Construction Loan [Tax Exempt]	12,588,122	209,802
Construction Loan [Taxable-Tail]	16,301,295	271,688
Impact Fee Loan	3,690,052	61,501
LP Capital	9,290,621	154,844
Deferred Fee	4,227,920	70,465
Deferred Costs	370,112	6,169
Total	\$ 46,468,122	774,469

PERMANENT

Source	Total	PU
Tranche A - Conventional	8,130,698	135,512
County / Soft Debt	10,000,000	166,667
Impact Fee Loan	3,690,052	61,501
LP Capital	23,226,552	387,109
Deferred Fee	1,524,910	25,415
GP Equity	1,890,911	31,515
Total	48,463,122	550,717

USES OF FUNDS

Use	Total	PU
Construction/Rehab	97,474,538	1,624,576
Insurance	2,600,385	43,340
Arch & Engineering	1,840,670	30,678
Construction Interest & Fees	12,922,832	215,381
Permanent Financing	278,500	4,642
Legal	179,000	2,983
Tax Credit Fees	7,243,527	120,725
Entitlement & Permit	80,000	1,333
Other Soft Costs	386,075	6,435
Contingencies	7,702,045	128,367
Reserves	1,008,638	16,811
Developer Fees	14,980,131	249,669
TOTAL USES	\$ 146,696,340	\$ 2,444,939

DOWNTOWN MENLO PARK DEVELOPMENT - Site 2
Y1 INCOME

Rental Income

AMI Level	Unit Type	Total Units	Gross Rent	Utility Allowance	Net Rent PUPM	Total Annual Rent
30%	Studio	10	\$1,028	\$67	\$961	\$115,296
30%	1 BR	15	\$1,102	\$92	\$1,010	\$181,728
30%	2 BR	5	\$1,322	\$127	\$1,195	\$71,688
30%	3 BR					
50%	Studio	3	\$1,713	\$67	\$1,646	\$59,256
50%	1 BR	5	\$1,836	\$92	\$1,744	\$104,640
50%	2 BR	1	\$2,203	\$127	\$2,076	\$24,912
50%	3 BR					
80%	Studio	2	\$2,741	\$67	\$2,674	\$64,171
80%	1 BR	10	\$2,938	\$92	\$2,846	\$341,472
80%	2 BR	8	\$3,525	\$127	\$3,398	\$326,189
80%	3 BR					
Manager	2-BR	1	-	-	-	-
TOTAL		60	\$1,289,352			

Miscellaneous Income

	Units	PUPM	Total
Laundry/Vending	60	\$10.00	7,200
Total Misc. Income			7,200

TOTAL ANNUAL INCOME	\$ 1,296,552
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DOWNTOWN MENLO PARK DEVELOPMENT - Site 2
Y1 OPERATING EXPENSES

Administrative	Advertising:	\$2,500
	Legal:	\$3,000
	Accounting/Audit:	\$18,600
	Security:	\$7,400
	Other: Bad Debts / Misc / Computers / Licenses	\$28,000
	Total Administrative:	\$59,500
Management	Total Management:	\$49,269
Utilities	Fuel:	
	Gas:	\$0
	Electricity:	\$50,000
	Water/Sewer:	\$35,000
	Total Utilities:	\$85,000
Payroll / Payroll Taxes	On-site Manager:	\$68,000
	Number of Staff:	
	Maintenance Personnel:	\$68,000
	Number of Rent-Free Units:	
	Other: Payroll Taxes / Benefits	\$45,500
	Total Payroll / Payroll Taxes:	\$181,500
		Total Insurance: \$42,000
Maintenance	Painting:	\$9,500
	Repairs:	\$18,000
	Trash Removal:	\$35,000
	Exterminating:	\$5,000
	Grounds:	\$7,500
	Elevator:	\$0
	Other: Misc.	\$4,500
	Total Maintenance:	\$79,500
Other Operating Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$0

Total Expenses

Total Annual Residential Operating Expenses:	\$496,769
Total Number of Units in the Project:	214
PU/PY:	\$2,321
Total 3-Month Operating Reserve:	\$284,112
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$30,000
Total Annual Reserve for Replacement:	\$15,000
Total Annual Monitoring Fees:	
Total Annual Real Estate Taxes:	\$8,500
Total Annual Business License/Business Tax:	
Specialty Locality Taxes (community facilities district, mello roos, etc.):	
Other (Specify):	
Other (Specify):	

DOWNTOWN MENLO PARK DEVELOPMENT - Site 2
DEBT SIZING

Permanent Loan

DSCR	1.15
Interest Rate	6.75%
Amortization Period	40
Loan Amount	\$8,130,698
Debt Service	
Annual	\$585,179
Monthly	\$48,765

Construction Loan

	LTV	Max Loan
Total Construction Loan	85%	\$30,889,417
Max Tax Exempt		\$12,588,122
Recycled Bond Loan		\$2,000,000
Taxable Tail		\$16,301,295

TAX CREDIT EQUITY CALCULATION

Threshold Basis Limits

	Per Unit	Units	Total
Studio	532,060	15	\$7,980,900
1-BR	613,460	30	\$18,403,800
2-BR	740,000	14	\$10,360,000
3-BR	947,200	0	\$0
MGR	740,000	1	\$740,000
Total		60	\$37,484,700

Threshold Basis Limit Adjustments

Exceptions	20%	\$7,496,940
Energy Boost (10% Cap)	0%	\$0
Income Targeting - TEB Deals	115%	\$43,107,405
Seismic or Environmental Remediation	0%	\$0
Impact Fees		\$3,690,052
High Resource Area Adjustment	0%	\$0
Total Adjustments to Threshold		\$54,294,397
Total ADJUSTED Threshold Basis		\$91,779,097

Total Requested Basis	\$46,941,623
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High Cost Area Adjustment (DDA or QCT)	30%	\$14,082,487
Total Adjusted Eligible Basis		\$61,024,109
Applicable Fraction	100%	\$61,024,109
Total Qualified Basis		\$61,024,109
Credit Reduction		\$0
Final Basis Amount		\$61,024,109

LIHTC Credit Rate	4.00%
LIHTC Credit	\$2,440,964
10 year value	\$24,409,644
Net raise \$/ Tax Credit	\$0.83
	99.98%
Federal Credit Equity	\$20,255,952

State Credit	\$3,300,666
State Credit \$/credit	\$0.90
State Credit Equity	\$2,970,599

Total Net Equity to Project	\$23,226,552
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Pay-in Schedule	Total LP Equity		Dev Fee	
Construction Loan Closing	20%	\$4,645,310	20%	\$541,400
Construction Completion	20%	\$4,645,310	10%	\$270,700
Permanent Loan Conversion	60%	\$13,819,799	65%	\$1,759,550
8609 Issued	0.5%	\$116,133	5%	\$135,350
Totals	100%	\$23,226,552	100%	\$2,707,000
GP Equity				\$1,890,911
Deferred Fee				\$1,524,910
				\$6,122,820

	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20
\$	1,650,480	\$ 1,691,742	\$ 1,734,035	\$ 1,777,386	\$ 1,821,821	\$ 1,867,366	\$ 1,914,050	\$ 1,961,902	\$ 2,010,949	\$ 2,061,223
\$	(105,011)	\$ (110,261)	\$ (115,775)	\$ (121,563)	\$ (127,641)	\$ (134,024)	\$ (140,725)	\$ (147,761)	\$ (155,149)	\$ (162,906)
\$	7,953	\$ 8,033	\$ 8,113	\$ 8,194	\$ 8,276	\$ 8,359	\$ 8,443	\$ 8,527	\$ 8,612	\$ 8,698
\$	(586)	\$ (616)	\$ (647)	\$ (679)	\$ (713)	\$ (748)	\$ (786)	\$ (825)	\$ (866)	\$ (910)
\$	1,552,836	\$ 1,588,897	\$ 1,625,727	\$ 1,663,338	\$ 1,701,743	\$ 1,740,953	\$ 1,780,982	\$ 1,821,842	\$ 1,863,546	\$ 1,906,105
\$	83,931	\$ 86,868	\$ 89,909	\$ 93,055	\$ 96,312	\$ 99,683	\$ 103,172	\$ 106,783	\$ 110,521	\$ 114,389
\$	69,499	\$ 71,931	\$ 74,449	\$ 77,055	\$ 79,751	\$ 82,543	\$ 85,432	\$ 88,422	\$ 91,517	\$ 94,720
\$	119,901	\$ 124,097	\$ 128,441	\$ 132,936	\$ 137,589	\$ 142,405	\$ 147,389	\$ 152,547	\$ 157,887	\$ 163,413
\$	256,024	\$ 264,985	\$ 274,259	\$ 283,858	\$ 293,793	\$ 304,076	\$ 314,718	\$ 325,734	\$ 337,134	\$ 348,934
\$	59,245	\$ 61,319	\$ 63,465	\$ 65,686	\$ 67,985	\$ 70,365	\$ 72,827	\$ 75,376	\$ 78,015	\$ 80,745
\$	112,143	\$ 116,068	\$ 120,130	\$ 124,335	\$ 128,686	\$ 133,190	\$ 137,852	\$ 142,677	\$ 147,670	\$ 152,839
\$	21,159	\$ 21,900	\$ 22,666	\$ 23,459	\$ 24,280	\$ 25,130	\$ 26,010	\$ 26,920	\$ 27,862	\$ 28,838
\$	54,308	\$ 56,209	\$ 58,176	\$ 60,212	\$ 62,320	\$ 64,501	\$ 66,758	\$ 69,095	\$ 71,513	\$ 74,016
\$	776,209	\$ 803,376	\$ 831,494	\$ 860,596	\$ 890,717	\$ 921,892	\$ 954,159	\$ 987,554	\$ 1,022,119	\$ 1,057,893
\$	7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$	7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
\$	769,127	\$ 778,021	\$ 786,733	\$ 795,242	\$ 803,525	\$ 811,561	\$ 819,324	\$ 826,788	\$ 833,927	\$ 840,712
\$	585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179
\$	585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179	\$ 585,179
\$	183,948	\$ 192,843	\$ 201,554	\$ 210,063	\$ 218,347	\$ 226,382	\$ 234,145	\$ 241,610	\$ 248,749	\$ 255,534
	11.09%	11.35%	11.57%	11.76%	11.93%	12.07%	12.18%	12.26%	12.32%	12.35%
	31%	33%	34%	36%	37%	39%	40%	41%	43%	44%
	1.31	1.33	1.34	1.36	1.37	1.39	1.40	1.41	1.43	1.44
\$	20,159	\$ 20,764	\$ 21,386	\$ 22,028	\$ 22,689	\$ 23,370	\$ 24,071	\$ 24,793	\$ 25,536	\$ 26,303
\$	6,720	\$ 6,921	\$ 7,129	\$ 7,343	\$ 7,563	\$ 7,790	\$ 8,024	\$ 8,264	\$ 8,512	\$ 8,768
\$	26,878	\$ 27,685	\$ 28,515	\$ 29,371	\$ 30,252	\$ 31,159	\$ 32,094	\$ 33,057	\$ 34,049	\$ 35,070
\$	157,070	\$ 165,158	\$ 173,039	\$ 180,692	\$ 188,095	\$ 195,223	\$ 202,051	\$ 208,553	\$ 214,700	\$ 220,464
\$	157,070	\$ 165,158	\$ 109,132	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	274,290	109,132	-	-	-	-	-	-	-	-
\$	-	\$ -	\$ 31,954	\$ 90,346	\$ 94,047	\$ 97,611	\$ 101,025	\$ 104,276	\$ 107,350	\$ 110,232
\$	-	\$ -	\$ 23,341	\$ 65,994	\$ 68,698	\$ 71,301	\$ 73,795	\$ 76,169	\$ 78,415	\$ 80,520
\$	-	\$ -	\$ 8,613	\$ 24,352	\$ 25,350	\$ 26,310	\$ 27,231	\$ 28,107	\$ 28,935	\$ 29,712
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

	YEAR 21		YEAR 22		YEAR 23		YEAR 24		YEAR 25		YEAR 26		YEAR 27		YEAR 28		YEAR 29		YEAR 30
\$	2,112,753	\$	2,165,572	\$	2,219,712	\$	2,275,204	\$	2,332,084	\$	2,390,387	\$	2,450,146	\$	2,511,400	\$	2,574,185	\$	2,638,539
\$	(171,052)	\$	(179,604)	\$	(188,585)	\$	(198,014)	\$	(207,914)	\$	(218,310)	\$	(229,226)	\$	(240,687)	\$	(252,721)	\$	(265,357)
\$	8,785	\$	8,873	\$	8,962	\$	9,052	\$	9,142	\$	9,234	\$	9,326	\$	9,419	\$	9,513	\$	9,608
\$	(955)	\$	(1,003)	\$	(1,053)	\$	(1,106)	\$	(1,161)	\$	(1,219)	\$	(1,280)	\$	(1,344)	\$	(1,411)	\$	(1,482)
\$	1,949,532	\$	1,993,838	\$	2,039,036	\$	2,085,136	\$	2,132,151	\$	2,180,091	\$	2,228,966	\$	2,278,788	\$	2,329,566	\$	2,381,309
\$	118,392	\$	122,536	\$	126,825	\$	131,264	\$	135,858	\$	140,613	\$	145,535	\$	150,628	\$	155,900	\$	161,357
\$	98,035	\$	101,466	\$	105,017	\$	108,693	\$	112,497	\$	116,435	\$	120,510	\$	124,728	\$	129,093	\$	133,611
\$	169,132	\$	175,052	\$	181,178	\$	187,520	\$	194,083	\$	200,876	\$	207,906	\$	215,183	\$	222,715	\$	230,510
\$	361,147	\$	373,787	\$	386,869	\$	400,410	\$	414,424	\$	428,929	\$	443,941	\$	459,479	\$	475,561	\$	492,206
\$	83,571	\$	86,496	\$	89,523	\$	92,657	\$	95,900	\$	99,256	\$	102,730	\$	106,326	\$	110,047	\$	113,899
\$	158,188	\$	163,725	\$	169,455	\$	175,386	\$	181,525	\$	187,878	\$	194,454	\$	201,260	\$	208,304	\$	215,594
\$	29,847	\$	30,891	\$	31,973	\$	33,092	\$	34,250	\$	35,449	\$	36,689	\$	37,974	\$	39,303	\$	40,678
\$	76,607	\$	79,288	\$	82,063	\$	84,935	\$	87,908	\$	90,985	\$	94,169	\$	97,465	\$	100,877	\$	104,407
\$	1,094,919	\$	1,133,241	\$	1,172,905	\$	1,213,956	\$	1,256,445	\$	1,300,420	\$	1,345,935	\$	1,393,043	\$	1,441,799	\$	1,492,262
\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
\$	847,113	\$	853,097	\$	858,631	\$	863,680	\$	868,206	\$	872,170	\$	875,531	\$	878,245	\$	880,266	\$	881,546
\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179
\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179	\$	585,179
\$	261,934	\$	267,918	\$	273,453	\$	278,501	\$	283,028	\$	286,992	\$	290,353	\$	293,066	\$	295,088	\$	296,368
	12.35%		12.32%		12.27%		12.19%		12.09%		11.96%		11.81%		11.63%		11.42%		11.19%
	45%		46%		47%		48%		48%		49%		50%		50%		50%		51%
	1.45		1.46		1.47		1.48		1.48		1.49		1.50		1.50		1.50		1.51
\$	27,092	\$	27,904	\$	28,742	\$	29,604	\$	30,492	\$	31,407	\$	32,349	\$	33,319	\$	34,319	\$	35,348
\$	9,031	\$	9,301	\$	9,581	\$	9,868	\$	10,164	\$	10,469	\$	10,783	\$	11,106	\$	11,440	\$	11,783
\$	36,122	\$	37,206	\$	38,322	\$	39,472	\$	40,656	\$	41,876	\$	43,132	\$	44,426	\$	45,759	\$	47,131
\$	225,812	\$	230,712	\$	235,130	\$	239,030	\$	242,372	\$	245,116	\$	247,221	\$	248,641	\$	249,329	\$	249,236
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-		-		-		-		-
\$	112,906	\$	115,356	\$	117,565	\$	119,515	\$	121,186	\$	122,558	\$	123,610	\$	124,320	\$	124,665	\$	124,618
\$	82,473	\$	84,263	\$	85,876	\$	87,300	\$	88,521	\$	89,523	\$	90,292	\$	90,811	\$	91,062	\$	91,028
\$	30,433	\$	31,093	\$	31,689	\$	32,214	\$	32,665	\$	33,035	\$	33,318	\$	33,510	\$	33,602	\$	33,590
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

PROJECT INFORMATION

DOWNTOWN MENLO PARK DEVELOPMENT - Site 3

Location

Address	Oak Grove Avenue, Crane Street, and University Avenue
City	Menlo Park
County	San Mateo
State	CA

Units

Studio	36
1 BR	20
2 BR	30
3 BR	32
TOTAL	118

Site

Acres	1.99
APN	071-092-290

DOWNTOWN MENLO PARK DEVELOPMENT - Site 3
DEVELOPMENT BUDGET

	Total Project Cost	Eligible Basis
CONSTRUCTION / REHABILITATION		
New Construction / GC Contract	70,485,182	70,485,182
P&P Bond, PreDev Fees	725,997	725,997
Design Contingency	2,114,555	2,114,555
Construction Management	247,000	247,000
Special Inspections	180,000	180,000
Construction Security	60,000	60,000
TOTAL CONSTRUCTION	73,812,735	73,812,735
INSURANCE		
OCIP	873,945	873,945
Builders Risk	1,010,237	1,010,237
Post Construction / Liability	82,600	
TOTAL INSURANCE	1,966,782	1,884,182
ARCHITECTURE & ENGINEERING FEES		
Architect	\$ 836,000	\$ 836,000.00
Civil	\$ 280,940	\$ 280,940.00
Structural	\$ 162,250	\$ 162,250.00
MEP	\$ 265,430	\$ 265,430.00
Landscape Arch	\$ 44,485	\$ 44,485.10
Interior Design	\$ 65,252	\$ 65,252.00
Other Design & Engineering	\$ 158,813	\$ 158,812.50
TOTAL A&E FEES	1,813,170	1,813,170
ACQUISITION & PREDEV FINANCING		
Predev Loan Costs / Interest	59,500	59,500
TOTAL ACQ/PREDEV	59,500	59,500
CONSTRUCTION INTEREST & FEES		
Application & DD Fees	25,000	25,000
Origination Fee	843,916	633,154
Lender Counsel	50,000	50,000
Construction Loan Interest	8,231,327	6,292,515
Lender Constr. Inspections	28,800	28,800
Constr Title & Recording	50,000	50,000
TOTAL CONST. INTEREST & FEES	9,229,042	7,079,469
PERMANENT FINANCING		
Application & DD Fees	10,000	-
Origination Fee	244,911	
Lender Counsel	27,500	
Lender Constr. Inspections	12,000	-
Perm Title & Recording	15,000	-
TOTAL PERMANENT FINANCING	309,411	-

SOFT DEBT FINANCING		
Application & DD Fees	\$10,000	\$10,000
Origination Fee	\$27,060	\$20,302
Other (Legal/Reports)	\$9,471	\$9,471
TOTAL SOFT DEBT FINANCING	\$46,531	\$39,773
BOND & TAX CREDIT FEES		
CTCAC Fees	258,601	-
CDLAC Fees/Cost of Issuance	212,706	-
TOTAL TAX CREDIT FEES	471,308	-
LEGAL & ORG COSTS		
Partnership Legal	225,000	100,000
Org Costs	5,000	-
Accounting (Audit & Cost Cert)	47,000	-
Business License	1,500	-
TOTAL LEGAL FEES	278,500	100,000
ENVIRONMENTAL & THIRD PARTY REPORTS		
Environmental Studies	106,500	106,500
Geotech - PreCon Reports	25,000	25,000
ALTA Survey	22,500	22,500
TOTAL ENV COSTS	154,000	154,000
ENTITLEMENT & PERMIT FEES		
Entitlement	\$ 40,000	\$ 40,000
Other Fees & Permits	\$ -	\$ -
Plancheck & Inspection Fees	\$ 414,613	\$ 414,613
Development Impact Fees	\$ 5,412,076	\$ 5,412,076
Utility Connection/Impact Fees	\$ -	\$ -
Building Permit Fees	\$ -	\$ -
Entitlement Consultant	\$ 55,000	\$ 55,000
Community Engagement	\$ 25,000	\$ 25,000
Entitlement/Land Use Legal	\$ 25,000	\$ 25,000
Estimating/Expeditior	\$ 6,500	\$ 6,500
CEQA/NEPA Agency Consultant	\$ 20,000	\$ 20,000
TOTAL ENTITLEMENT & PERMIT FEES	5,998,189	5,998,189
UTILITY COSTS		
Utility Consultant	40,000	40,000
Utility - App/Design Fees	25,000	25,000
TOTAL UTILITY DESIGN	65,000	65,000
OTHER SOFT COSTS		
Appraisal	13,500	13,500
Market Study / 50% Test & EB	15,000	
FF&E	250,000	250,000
Misc Soft Costs	50,000	50,000
TOTAL OTHER SOFT COSTS	328,500	313,500

MARKETING & LEASE-UP		
Marketing	15,000	-
Lease-Up Incentive Fee	26,550	
Photography	5,000	5,000
TOTAL MARKETING	46,550	5,000
CONTINGENCIES		
Hard Cost Contingency	5,444,980	5,444,980
Soft Cost Contingency	500,000	500,000
TOTAL CONTINGENCIES	5,944,980	5,944,980
RESERVES		
Capitalized Operating Reserve	688,131	
Capitalized Replacement Reserve	29,500	
TOTAL RESERVES	717,631	-
DEVELOPER COSTS		
Developer Fee	14,590,425	14,590,425
TOTAL DEVELOPER COSTS	14,590,425	14,590,425

TOTAL DEVELOPMENT COSTS	\$ 115,832,253	\$ 111,859,922
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DOWNTOWN MENLO PARK DEVELOPMENT - Site 3
SOURCES AND USES

CONSTRUCTION

Source	Total	PU
Construction Loan [Tax Exempt]	30,210,770	256,023
Construction Loan [Taxable-Tail]	50,680,540	429,496
Construction Loan [Recycled]	3500000	29,661
LP Capital	19,929,889	168,897
Deferred Fee	10,719,425	90,843
Deferred Costs	791,631	6,709
Total	\$ 115,832,253	981,629

PERMANENT

Source	Total	PU
Tranche A - Conventional	24,491,068	207,551
AHSC	29,750,000	252,119
Impact Fee Loan	2,706,038	22,933
LP Capital	49,824,722	422,243
Deferred Fee	5,596,002	47,424
GP Equity	3,464,422	29,360
Total	115,832,253	1,316,276

USES OF FUNDS

Use	Total	PU
Construction/Rehab	73,812,735	625,532
Insurance	1,966,782	16,668
Arch & Engineering	1,813,170	15,366
Construction Interest & Fees	10,115,792	85,727
Permanent Financing	278,500	2,360
Legal	154,000	1,305
Tax Credit Fees	5,998,189	50,832
Entitlement & Permit	65,000	551
Other Soft Costs	375,050	3,178
Contingencies	5,944,980	50,381
Reserves	717,631	6,082
Developer Fees	14,590,425	123,648
TOTAL USES	\$ 115,832,253	\$ 981,629

DOWNTOWN MENLO PARK DEVELOPMENT - Site 3**Y1 INCOME****Rental Income**

AMI Level	Unit Type	Total Units	Gross Rent	Utility Allowance	Net Rent PUPM	Total Annual Rent
30%	Studio	26	\$1,028	\$67	\$961	\$299,770
30%	1 BR	10	\$1,102	\$92	\$1,010	\$121,152
30%	2 BR	6	\$1,322	\$127	\$1,195	\$86,026
30%	3 BR	6	\$1,527	\$167	\$1,360	\$97,920
50%	Studio	5	\$1,713	\$67	\$1,646	\$98,760
50%	1 BR	5	\$1,836	\$92	\$1,744	\$104,640
50%	2 BR					
50%	3 BR					
60%	Studio					
60%	1 BR					
60%	2 BR	3	\$2,644	\$127	\$2,517	\$90,598
60%	3 BR	3	\$3,054	\$167	\$2,887	\$103,932
80%	Studio	5	\$2,741	\$67	\$2,674	\$160,428
80%	1 BR	5	\$2,938	\$92	\$2,846	\$170,736
80%	2 BR	19	\$3,525	\$127	\$3,398	\$774,698
80%	3 BR	23	\$4,072	\$167	\$3,905	\$1,077,780
Manager	2-BR	2	-	-	-	-
TOTAL		118	\$3,186,439			

Miscellaneous Income

	Units	PUPM	Total
Laundry/Vending	118	\$11.00	15,576
Total Misc. Income			15,576

TOTAL ANNUAL INCOME	\$ 3,202,015
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DOWNTOWN MENLO PARK DEVELOPMENT - Site 3
Y1 OPERATING EXPENSES

Administrative	Advertising:		\$65,000	Aggregated Above
	Legal:		\$0	
	Accounting/Audit:		\$0	
	Security:		\$0	
	Other:	Bad Debts / Misc / Computers / Licenses	\$0	
	Total Administrative:		\$65,000	
Management				
	Total Management:		\$121,677	
Utilities				Aggregated Above
	Fuel:			
	Gas:		\$0	
	Electricity:		\$0	
	Water/Sewer:		\$155,263	
	Total Utilities:		\$155,263	
Payroll / Payroll Taxes				Included Above
	On-site Manager:		\$160,000	
	Number of Staff:		2	
	Maintenance Personnel:		\$160,000	
	Number of Rent-Free Units:		2	
	Other:	Payroll Taxes / Benefits	\$0	
Total Payroll / Payroll Taxes:		\$320,000		
Total Insurance:		\$82,600		
Maintenance				Aggregated Above
	Painting:		\$202,867	
	Repairs:		\$0	
	Trash Removal:		\$0	
	Exterminating:		\$0	
	Grounds:		\$0	
	Elevator:		\$0	
	Other:	Misc.	\$15,000	
Total Maintenance:		\$217,867		
Other Operating Expenses				
	Other:	(specify here)		
	Other:	(specify here)		
	Other:	(specify here)		
	Other:	(specify here)		
	Other:	(specify here)		
Total Other Expenses:		\$0		

Total Expenses

Total Annual Residential Operating Expenses:		\$962,407
Total Number of Units in the Project:		118
PU/PY:		\$4,497
Total 3-Month Operating Reserve:		\$688,131
Total Annual Transit Pass / Internet Expense (site amenity election):		
Total Annual Services Amenities Budget (from project expenses):		\$40,000
Total Annual Reserve for Replacement:		\$29,500
Total Annual Monitoring Fees:		\$23,800
Total Annual Real Estate Taxes:		\$0
Total Annual Business License/Business Tax:		
Specialty Locality Taxes (community facilities district, mello roos, etc.):		
Other (Specify):		
Other (Specify):		

DOWNTOWN MENLO PARK DEVELOPMENT - Site 3
DEBT SIZING

Permanent Loan

DSCR	1.15
Interest Rate	6.50%
Amortization Period	40
Loan Amount	\$24,491,068
Debt Service	
Annual	\$1,720,616
Monthly	\$143,385

Construction Loan

	LTV	Max Loan
Total Construction Loan	85%	\$84,391,309
Max Tax Exempt		\$30,210,770
Recycled Bond Loan		\$3,500,000
Taxable Tail		\$50,680,540

TAX CREDIT EQUITY CALCULATION

Threshold Basis Limits

	Per Unit	Units	Total
Studio	532,060	36	\$19,154,160
1-BR	613,460	20	\$12,269,200
2-BR	740,000	28	\$20,720,000
3-BR	947,200	32	\$30,310,400
MGR	740,000	2	\$1,480,000
Total		118	\$83,933,760

Threshold Basis Limit Adjustments

Exceptions	20%	\$16,786,752
Energy Boost (10% Cap)	0%	\$0
Income Targeting - TEB Deals	90%	\$75,398,123
Seismic or Environmental Remediation	0%	\$0
Impact Fees		\$5,412,076
High Resource Area Adjustment	0%	\$0
Total Adjustments to Threshold		\$97,596,951
Total ADJUSTED Threshold Basis		\$181,530,711

Total Requested Basis	\$111,859,922
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High Cost Area Adjustment (DDA or QCT)	30%	\$33,557,977
Total Adjusted Eligible Basis		\$145,417,899
Applicable Fraction	100%	\$145,417,899
Total Qualified Basis		\$145,417,899
Credit Reduction		\$0
Final Basis Amount		\$145,417,899

LIHTC Credit Rate	4.00%
LIHTC Credit	\$5,816,716
10 year value	\$58,167,160
Net raise \$/ Tax Credit	\$0.84
	99.98%
Federal Credity Equity	\$48,850,642

State Credit	\$1,082,311
State Credit \$/credit	\$0.90
State Credit Equity	\$974,080

Total Net Equity to Project	\$49,824,722
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Pay-in Schedule	Total LP Equity		Dev Fee	
Construction Loan Closing	20%	\$9,964,944	20%	\$1,106,000
Construction Completion	20%	\$9,964,944	10%	\$553,000
Permanent Loan Conversion	60%	\$29,645,710	65%	\$3,594,500
8609 Issued	0.5%	\$249,124	5%	\$276,500
Totals	100%	\$49,824,722	100%	\$5,530,000
GP Equity				\$3,464,422
Deferred Fee				\$5,596,002
				\$14,590,425

YEAR 11		YEAR 12		YEAR 13		YEAR 14		YEAR 15		YEAR 16		YEAR 17		YEAR 18		YEAR 19		YEAR 20	
\$	4,078,912	\$	4,180,884	\$	4,285,406	\$	4,392,542	\$	4,502,355	\$	4,614,914	\$	4,730,287	\$	4,848,544	\$	4,969,758	\$	5,094,002
\$	(259,519)	\$	(272,495)	\$	(286,119)	\$	(300,425)	\$	(315,447)	\$	(331,219)	\$	(347,780)	\$	(365,169)	\$	(383,427)	\$	(402,599)
\$	17,206	\$	17,378	\$	17,551	\$	17,727	\$	17,904	\$	18,083	\$	18,264	\$	18,447	\$	18,631	\$	18,818
\$	(1,269)	\$	(1,332)	\$	(1,399)	\$	(1,469)	\$	(1,542)	\$	(1,619)	\$	(1,700)	\$	(1,785)	\$	(1,874)	\$	(1,968)
\$	3,835,330	\$	3,924,435	\$	4,015,440	\$	4,108,375	\$	4,203,271	\$	4,300,159	\$	4,399,071	\$	4,500,037	\$	4,603,087	\$	4,708,252
\$	91,689	\$	94,898	\$	98,219	\$	101,657	\$	105,215	\$	108,898	\$	112,709	\$	116,654	\$	120,737	\$	124,963
\$	171,637	\$	177,644	\$	183,862	\$	190,297	\$	196,957	\$	203,851	\$	210,985	\$	218,370	\$	226,013	\$	233,923
\$	219,014	\$	226,680	\$	234,613	\$	242,825	\$	251,324	\$	260,120	\$	269,224	\$	278,647	\$	288,400	\$	298,494
\$	451,392	\$	467,190	\$	483,542	\$	500,466	\$	517,982	\$	536,112	\$	554,876	\$	574,296	\$	594,397	\$	615,200
\$	116,515	\$	120,593	\$	124,814	\$	129,183	\$	133,704	\$	138,384	\$	143,227	\$	148,240	\$	153,429	\$	158,799
\$	307,323	\$	318,079	\$	329,212	\$	340,734	\$	352,660	\$	365,003	\$	377,778	\$	391,000	\$	404,685	\$	418,849
\$	41,613	\$	43,069	\$	44,577	\$	46,137	\$	47,751	\$	49,423	\$	51,153	\$	52,943	\$	54,796	\$	56,714
\$	56,424	\$	58,399	\$	60,443	\$	62,558	\$	64,748	\$	67,014	\$	69,359	\$	71,787	\$	74,300	\$	76,900
\$	1,455,606	\$	1,506,552	\$	1,559,282	\$	1,613,857	\$	1,670,342	\$	1,728,803	\$	1,789,312	\$	1,851,938	\$	1,916,755	\$	1,983,842
\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800
\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300
\$	2,348,424	\$	2,386,583	\$	2,424,858	\$	2,463,218	\$	2,501,629	\$	2,540,056	\$	2,578,460	\$	2,616,799	\$	2,655,032	\$	2,693,111
\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616
\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616
\$	627,808	\$	665,967	\$	704,243	\$	742,603	\$	781,014	\$	819,440	\$	857,844	\$	896,184	\$	934,416	\$	972,495
	15.33%		15.86%		16.37%		16.84%		17.28%		17.69%		18.07%		18.41%		18.73%		19.02%
	36%		39%		41%		43%		45%		48%		50%		52%		54%		57

YEAR 21		YEAR 22		YEAR 23		YEAR 24		YEAR 25		YEAR 26		YEAR 27		YEAR 28		YEAR 29		YEAR 30	
\$	5,221,352	\$	5,351,885	\$	5,485,683	\$	5,622,825	\$	5,763,395	\$	5,907,480	\$	6,055,167	\$	6,206,546	\$	6,361,710	\$	6,520,753
\$	(422,729)	\$	(443,865)	\$	(466,058)	\$	(489,361)	\$	(513,829)	\$	(539,521)	\$	(566,497)	\$	(594,822)	\$	(624,563)	\$	(655,791)
\$	19,006	\$	19,196	\$	19,388	\$	19,582	\$	19,777	\$	19,975	\$	20,175	\$	20,377	\$	20,580	\$	20,786
\$	(2,066)	\$	(2,170)	\$	(2,278)	\$	(2,392)	\$	(2,512)	\$	(2,637)	\$	(2,769)	\$	(2,908)	\$	(3,053)	\$	(3,206)
\$	4,815,562	\$	4,925,046	\$	5,036,734	\$	5,150,653	\$	5,266,832	\$	5,385,297	\$	5,506,076	\$	5,629,194	\$	5,754,675	\$	5,882,543
\$	129,336	\$	133,863	\$	138,548	\$	143,397	\$	148,416	\$	153,611	\$	158,987	\$	164,552	\$	170,311	\$	176,272
\$	242,111	\$	250,585	\$	259,355	\$	268,432	\$	277,828	\$	287,552	\$	297,616	\$	308,032	\$	318,814	\$	329,972
\$	308,941	\$	319,754	\$	330,945	\$	342,528	\$	354,517	\$	366,925	\$	379,767	\$	393,059	\$	406,816	\$	421,055
\$	636,732	\$	659,018	\$	682,084	\$	705,957	\$	730,665	\$	756,238	\$	782,707	\$	810,101	\$	838,455	\$	867,801
\$	164,357	\$	170,109	\$	176,063	\$	182,225	\$	188,603	\$	195,204	\$	202,036	\$	209,107	\$	216,426	\$	224,001
\$	433,509	\$	448,682	\$	464,386	\$	480,639	\$	497,462	\$	514,873	\$	532,893	\$	551,545	\$	570,849	\$	590,828
\$	58,699	\$	60,753	\$	62,880	\$	65,080	\$	67,358	\$	69,716	\$	72,156	\$	74,681	\$	77,295	\$	80,000
\$	79,592	\$	82,377	\$	85,260	\$	88,245	\$	91,333	\$	94,530	\$	97,838	\$	101,263	\$	104,807	\$	108,475
\$	2,053,276	\$	2,125,141	\$	2,199,521	\$	2,276,504	\$	2,356,182	\$	2,438,648	\$	2,524,001	\$	2,612,341	\$	2,703,773	\$	2,798,405
\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500	\$	7,500
\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800	\$	23,800
\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300	\$	31,300
\$	2,730,986	\$	2,768,606	\$	2,805,913	\$	2,842,849	\$	2,879,350	\$	2,915,349	\$	2,950,775	\$	2,985,553	\$	3,019,602	\$	3,052,838
\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616
\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616	\$	1,720,616
\$	1,010,371	\$	1,047,990	\$	1,085,297	\$	1,122,233	\$	1,158,734	\$	1,194,734	\$	1,230,160	\$	1,264,938	\$	1,298,987	\$	1,332,222
	19.28%		19.51%		19.71%		19.89%		20.04%		20.16%		20.25%		20.31%		20.35%		20.37%
	59%		61%		63%		65%		67%		69%		71%		74%		75%		77%
	1.59		1.61		1.63		1.65		1.67		1.69		1.71		1.74		1.75		1.77
\$	27,092	\$	27,904	\$	28,742	\$	29,604	\$	30,492	\$	31,407	\$	32,349	\$	33,319	\$	34,319	\$	35,348
\$	9,031	\$	9,301	\$	9,581	\$	9,868	\$	10,164	\$	10,469	\$	10,783	\$	11,106	\$	11,440	\$	11,783
\$	36,122	\$	37,206	\$	38,322	\$	39,472	\$	40,656	\$	41,876	\$	43,132	\$	44,426	\$	45,759	\$	47,131
\$	974,248	\$	1,010,784	\$	1,046,975	\$	1,082,762	\$	1,118,079	\$	1,152,858	\$	1,187,028	\$	1,220,512	\$	1,253,228	\$	1,285,091
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
	-		-		-		-		-		-		-		-		-		-
\$	487,124	\$	505,392	\$	523,488	\$	541,381	\$	559,039	\$	576,429	\$	593,514	\$	610,256	\$	626,614	\$	642,545
\$	446,510	\$	463,255	\$	479,842	\$	496,243	\$	512,429	\$	528,369	\$	544,030	\$	559,375	\$	574,370	\$	588,973
\$	40,614	\$	42,137	\$	43,646	\$	45,138	\$	46,610	\$	48,060	\$	49,485	\$	50,880	\$	52,244	\$	53,573
\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-





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December 8, 2025

Tom Smith, Principal Planner
City of Menlo Park
701 Laurel St.
Menlo Park, CA 94025

Re: RFP - Development on Downtown Parking Plazas 1, 2, and 3
Letter of Recommendation

To Mr. Smith:

I am pleased to offer my strong recommendation for Alliant Communities in connection with their proposal to develop affordable housing on Downtown Parking Plazas 1, 2, and 3 in Menlo Park. The Ravenswood City School District has had the privilege of working closely with Alliant Communities over the past several years following their selection through a competitive RFP process to ground lease and redevelop one of our former elementary school sites in Menlo Park into much-needed affordable housing for low-income families.

Throughout our partnership, the Alliant team has demonstrated exceptional expertise, professionalism, and commitment to community engagement. They successfully navigated the entitlement process, secured community and political support, and obtained significant discretionary funding from both the City of Menlo Park and the County of San Mateo. They then strategically leveraged these local commitments to secure a CalHFA MIP award as well as Federal and State Low-Income Housing Tax Credits and tax-exempt bonds in the August 2025 funding round.

We are now working with Alliant as they prepare to close financing and commence construction in early 2026 on 88 units of family affordable housing. Their strong project management, financing acumen, and ability to foster meaningful partnerships have given us full confidence in their capacity to deliver high-quality affordable housing on time and within budget.

Based on our direct experience, we are confident that Alliant Communities possesses the expertise, financial strength, and community-centered approach necessary to advance their proposed development in Downtown Menlo Park. We strongly support their application and look forward to seeing this important project move forward.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

William Eger, Ed.D.
Assistant Superintendent, Finance & Operations
Ravenswood City School District



City of West Hollywood

Development Support
Department

8300 Santa Monica Blvd.
West Hollywood, CA
90069-6216
(323) 848-6576

December 9, 2025

Tom Smith, Principal Planner
City of Menlo Park
701 Laurel St.
Menlo Park, CA 94025

Re: RFP - Development on Downtown Parking Plazas 1, 2, and 3
Letter of Recommendation

To Mr. Smith:

I am pleased to write this letter in support of Alliant Communities to develop replacement parking and affordable housing units on Downtown Parking Plazas 1, 2, and 3 in Menlo Park.

Based on our experience, we have full confidence in Mr. Spielberg and the Alliant Communities team. Their expertise, commitment to quality, and collaborative approach make them a valuable partner in advancing affordable housing goals throughout the region. We strongly recommend their application and would welcome the opportunity to work with them again on future developments.

Alliant Communities has a proven track record in the development of both tax credit affordable and mixed-income housing. Their affordable housing initiatives are led by Senior Vice President Steven Spielberg, with whom the City of West Hollywood has had a highly positive and productive working relationship since 2019.

During this time, Mr. Spielberg successfully oversaw the financing and development of two tax credit affordable housing projects within our community. In both instances, his team secured financing from the City and skillfully leveraged it to obtain tax credits and other soft funding sources. Their team demonstrated exceptional diligence and professionalism throughout the entire process—securing entitlements, building community support, completing the capital stack, and moving the projects efficiently into construction.

Please feel free to contact my office should you require any additional information or insight regarding our experience working with Alliant Communities.

Alicen Bartle

Alicen Bartle
Project Development Administrator
City of West Hollywood
(323)848-6323

