



CITY OF MOUNTAIN VIEW

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City of Mountain View

Community Development Department

Fiscal Year 2016-2017 CDBG/HOME Capital Projects Funding Cycle

1/21/2016 deadline

MidPen Housing Corporation The Fountains Rehab

USD\$ 735,000 Requested
USD\$ 973,529 Total Project Cost

Submitted: 1/21/2016 5:55:34 PM (Pacific)

Project Contact

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Additional Contacts

none entered

MidPen Housing Corporation

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President

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Web <http://www.midpen-housing.org/>

Project Overview

1. Address of Project or Program Activity

2005 San Ramon Ave

2. City, State, Zip Code

Mountain View, CA, 94043

3. Provide a Brief Description of the Project or Program:

You are limited to 500 characters (including spaces and punctuation).

Unit interior rehabilitation of very low income senior resident units and common areas in existing affordable housing.

Pre-Application

1. Which of the following describes your organization? Check all that apply.

- Non-Profit with 501(c)(3) status
- Community Based Development Organization (CBDO)
- Faith-Based Organization

2. Briefly describe the project or program that you are proposing.

unit interior and common area rehab to existing low income housing for seniors at The Fountains project.

3. What are the groups that will be targeted by your project or program?

Low Income Seniors

Application Questions

PROJECT INFORMATION

Funds Requested

1. City Cost per Unit for Requested Funding (housing/service/activity):

\$

TOTAL

2. Total Amount Requested from Other Entities:

\$

TOTAL

3. Mountain View's Requested Share of the Total Project Budget:

%

TOTAL

4. Total Project Cost

\$973,529

5. Have you requested funds from the City of Mountain View for this project before?

Yes

No

6. If you HAVE requested funds from the City of Mountain View for this project before, please list on separate lines the funds requested in the past FIVE (5) years. **For EACH, include: 1) Year Funds Requested; 2) Amount Requested; 3) Amount Funded.

If you have NOT requested funds from the City of Mountain View for this project before, please enter 'N/A'.

2009/10 HOME, \$300,000 Requested, \$255,029 Funded

2010/11 HOME, \$500,000 Requested, \$466,474 Funded

2011/12 HOME, \$500,000 Requested, \$304,710 Funded

Project Administration and Monitoring

7. Describe your written policies and/or established procedures for ensuring persons with disabilities and/or limited English proficiency have access to the services or activities associated with your funding request.

MidPen Property Management Corporation has a fair housing policy that abides by Federal, State, and Local requirements to ensure persons with disabilities and/or limited English proficiency have access to an available unit with modifications to support access to affordable housing units at all its properties. MidPen Housing Corporation as the Developer plans to host a tenant meeting with the residents to discuss the proposed repairs to the unit interiors, common areas, and accommodate any specific needs including but limited to translation services during the presentation and to the extent financially and physically feasible modify any scope of work to meet any reasonable accommodations brought forth by residents prior to construction commencement.

8. Explain how your agency collects income and race/ethnicity data.

MidPen Property Management Corporation collects income and changes in demographic data as part of the annual income certification process. The race/ethnicity data is usually self-reported at initial occupancy by the residents.

Consolidated Plan Goals

9. Please indicate which Consolidated Plan Goal(s) will be met by the Project.

Check all that apply.

- Goal #1: Assist in the creation and preservation of affordable housing for lower-income and special needs households
- Goal #2: Support activities to prevent and end homelessness
- Goal #3: Support activities that provide basic needs to lower income households and special needs populations
- Goal #4: Support programs and activities that strengthen neighborhoods
- Goal #5: Promote fair housing opportunities

10. Briefly describe how your Project/Activity meets the Goal(s) selected above.

With the additional CDBG rehabilitation funds, the property will primarily support the long-term physical condition of the unit interiors over the next 7 to 20 years subject to the normal expected useful life of each capital replacement item. A high number of unit interior capital items have reached their end of useful life for a number of senior residents that have lived at the property since the project was first built in 1989, which is over 26 years.

HUD Performance Measures

11. HUD requires that recipients of federal funding assess the outcomes of their programs. Please identify which HUD objective will be addressed by this project.

Select ONE.

- Objective #1: Creates a suitable living environment. This objective relates to activities that are designed to benefit communities, families, or individuals by addressing issues in their living environment (such as poor quality infrastructure) to social issues such as crime prevention, literacy or elderly health services.

- Objective #2: Provides decent housing. This objective focuses on housing programs where the purpose of the program is to meet individual, family, or community needs and not programs where housing is an element of a larger effort, since such programs would be more appropriately reported under suitable living environment.
- Objective #3: Creates economic opportunity. This objective applies to the types of activities related to economic development, commercial revitalization, or job creation.

12. HUD requires that recipients of federal funding assess the outcomes of their programs. Please identify which HUD outcome will be addressed by this project.

Select ONE.

- Outcome #1: Improve availability/accessibility. This category applies to activities that make services, infrastructure, public facilities, housing, or shelters available or accessible to low/moderate income people, including persons with disabilities. In this category, accessibility does not refer only to physical barriers, but also to making the affordable basics of daily living available and accessible to low/moderate income people where they live.
- Outcome #2: Improve affordability. This category applies to activities that provide affordability in a variety of ways in the lives of low/moderate income people. It can include the creation or maintenance of affordable housing, basic infrastructure hook-ups, or services such as transportation or day care.
- Outcome #3: Improve sustainability. This category applies to projects where the activity or activities are aimed at improving communities or neighborhoods, helping to make them livable or viable by providing benefit to persons of low/moderate income or by removing or eliminating slums or blighted areas through multiple activities or services that sustain communities or neighborhoods.

SUPPLEMENTAL INFORMATION

A. Project Information

13. Type of Project

Check one. If applying for multiple projects, complete a separate application for each project. Click the Open Programs tab, above, to create additional application(s).

- Housing - Tenure: Rental
- Housing - Tenure: Ownership
- Public Facilities
- Infrastructure
- Other:

14. Type of Activity

- Acquisition
- Rehabilitation
- New Construction
- Expansion of an Existing Project

15. If the project involves acquisition of property, has a specific site been selected?

- Yes
- No
- N/A - This project does not include acquisition of property.

16. If the project involves acquisition of property and a specific site has been selected, please provide the address and Assessor's Parcel Number.

If this project does not involve acquisition of property and/or a specific site has not been selected, enter 'N/A'.

N/A

17. Do you have site control?

- Yes
- No

18. Explain if an option to purchase has been obtained.

N/A

B. Organization Information and Experience

19. Does your organization qualify as a Community Housing Development Organization (CHDO) under the HOME program?

- Yes
- No

20. If your organization does not qualify as a CHDO under the HOME program, are you willing and able to meet the qualifications as set forth in federal regulations 24 CFR Part 92 (For affordable housing projects)

- Yes

- No
- N/A - Our organization qualifies as a CHDO under the HOME program.

21. Describe the proposed ownership and management structure of the Project.

SR Fountains Limited Partnership is the current owner of The Fountain Apartments located at 2005 San Ramon Drive, Mountain View, CA 94043. The general partner is an unaffiliated board including Board of Directors from the Housing Authority of the County of Santa Clara, Bridge Housing Corporation, and MidPen Housing Corporation. The Board of Directors manages the annual approval of the operating budget and financial audits. The limited partners are made of three equal unaffiliated owners including: the Housing Authority of the County of Santa Clara, Bridge Housing Corporation, and MidPen Housing Corporation.

22. As document uploads, please provide the following information:

- Project income, expense and cash flow analysis for a 30-year period.

23. Provide a detailed project schedule.

If you'd rather, you may enter 'See attached.' here and instead upload your project schedule in the Documents tab.

March 2016 - Schedule PG&E pre-inspection for proposed energy upgrades at the Fountains/Modify Scope of Work to achieve 10% energy savings based on energy analysis.

April 2016 - Obtain Approval from City of Mountain View to Enter Into New CDBG Agreements

July 2016 - City of Mountain View prepares initial draft of CDBG Loan Documents for owner and lender review

August 2016 - Review Unit Interior Rehab Scope of Work with Architect to prepare detailed bid and specifications for replacements

September 2016 - Prepare public bid for submission/ Schedule CDBG Loan Closing

October 2016 - Contractor Interviews and engagement of General Contractor/Obtain Building Permits on RFI/Change Orders

November 2016 - Schedule Tenant Outreach/Preconstruction with Prevailing Wage Consultant/Order and Deliver Materials for Rehab/Issue Notice to Proceed to General Contractor

December 2016 - Begin Construction (4 Months of Construction)

April 2017 - Schedule Construction Punch with Contractor and Construction Manager

May 2017 - Complete Construction, Schedule PG&E Test-Out

May 2018 - Schedule Warranty Walk with General Contractor

For Affordable Housing Projects Only...

24. For affordable housing projects only, state the number of affordable housing units to be created/rehabilitated and the target income population(s).

If the project does not pertain to affordable housing, enter "N/A".

124 units for seniors

25. For existing housing developments, provide a listing of the current unit composition and rent structure as well as the proposed unit composition and rents.

If the project does not pertain to affordable housing, enter "N/A".

There are primarily four unit types for one-bedroom units. The current rent structure allows for 50% and 60% rent limits as specified by HOME High and Low Rent limits and TCAC regulatory limits set by the County of Santa Clara annually.

84 units have set rent limits of \$960 per month at 50% AMI

39 units have set rent limits of \$1,261 per month at 60% AMI

26. Provide an explanation of how the project will impact any existing tenants. State if existing tenants will need to be temporarily or permanently relocated. If so, explain how the need for any temporary or permanent relocation will be addressed.

If the project does not pertain to affordable housing, enter "N/A".

There will be no relocation as part of the rehabilitation work, tenant rents will not change as a result of the rehab work, and rents will only change subject to annual verification of tenant income, which is usually restricted to 30% of gross household income.

27. Upload a list of other similar projects carried out by the agency (include the project name, address, date when it was carried out, funding sources used, number of housing units, and description of the project).

When you finished with the upload, check here to confirm.

- We have uploaded the list of similar projects in the Documents tab.
- This is not an affordable housing project so this document request does not apply.

Agency Qualifications

28. Provide an overview of how the property will be managed and how any current management or tenant problems will be handled.

MidPen Property Management Corporation, a California nonprofit public benefit corporation, has managed over 100 properties in Northern California over 40 years. MidPen Property Management onsite staff at the property includes a community manager, onsite representative who lives in the manager's unit, and a full-time maintenance technician that are available to address any current management or tenant problems. A Director of Property Management manages a regional Property Manager that supervises the onsite property management staff. Generally, most management or tenant problems are handled by these two management levels. In the event, any issues cannot be resolved by these management levels, then a Vice President of Property Management is available to escalate and resolve any immediate issues.

29. What amount and percentage of the total cost of your project is dedicated to Green upgrades?

\$ Amount

8 % of Total Cost

79,758.00 TOTAL

Green Construction/Rehabilitation

30. Please fill in the table regarding Green Construction/Rehabilitation in the Green Construction/Rehab tab, then check the box below to confirm.

We have filled in the table in the Green Construction/Rehab tab, as applicable.

31. Does your agency charge fees for the services for which you are requesting funding?

If so, please upload in the Documents tab a copy of your fee schedule.

Yes

No

Total Agency Budget

Total Agency Budget	Proposed 2015-2016	2014-2015	2013-2014	2012-2013
Residential Site Work & Structures	USD\$ 722,350.00			
Contractor's Overhead & Profit	USD\$ 57,788.00			
General Conditions	USD\$ 14,447.00			
Construction Contingency	USD\$ 72,235.00			
Contractor's Bond & Insurance	USD\$ 20,000.00			
Local Permits and Impact Fees	USD\$ 25,000.00			
Architectural and Engineering Fees	USD\$ 3,500.00			
Consultants and Professional Services	USD\$ 53,209.00			
Legal	USD\$ 5,000.00			
Total	USD\$ 973,529.00	USD\$ 0.00	USD\$ 0.00	USD\$ 0.00

Program/Activity Budget & Green Construction/Rehab

Proposed Capital Project Expenses

	Use of Prior City Funds (if applicable)	Current 2015-2016 Funding Request
Project Management/Soft Costs	\$ 0	\$ 0
Site Acquisition	\$ 0	\$ 0
Pre-Development Expenses	\$ 0	\$ 0
Entitlement and Building Fees/ Permits	\$ 0	\$ 12,650
Construction/Rehabilitation/Repair Costs	\$ 0	\$ 722,350
Other	\$ 0	\$ 0
Total	\$ 0	\$ 735,000

Proposed Project Revenues

	CDBG/HOME	Other (please identify in next column)	Type of Funding
Mountain View	CDBG	\$ 93,000	PG&E ENERGY REBATES
Other Jurisdictions/Sources		\$ 145,529	PROPERTY RESERVES
		\$	
		\$	
		\$	
		\$	
		\$	
Total	0	\$ 238,529	

Green Construction and Rehabilitation

	Green Improvement/Upgrade	Annual Cost Savings	Lifetime Savings	Rater Used?	Use of Cost Savings
1	Toilets/Aerators/Flush Valves	\$ 5,000	\$ 75,000	€	Water savings will support other major building system capital repairs at the project over 15 years.
2	Replacement of Centralized Water Heaters	\$ 2,000	\$ 20,000	€	Gas Water Heating savings will support other major building system capital repairs at the project over 10 years.
3		\$	\$	€	
4		\$	\$	€	
5		\$	\$	€	
6		\$	\$	€	
7		\$	\$	€	
8		\$	\$	€	
9		\$	\$	€	
10		\$	\$	€	
11		\$	\$	€	
12		\$	\$	€	
13		\$	\$	€	
14		\$	\$	€	
15		\$	\$	€	
16		\$	\$	€	
17		\$	\$	€	
18		\$	\$	€	
19		\$	\$	€	
20		\$	\$	€	
21		\$	\$	€	
22		\$	\$	€	
23		\$	\$	€	
24		\$	\$	€	
25		\$	\$	€	
Total		\$ 7,000	\$ 95,000		

Required Documents

Documents Requested *	Required?	Attached Documents *
ARTICLES OF INCORPORATION/BYLAWS	☒	Articles of Incorporation - SR Senior Housing, Inc. Bylaws - SR Senior Housing, Inc. Limited Partnership Agreement - SR Fountains Limited Partnership
LIST OF BOARD OF DIRECTORS: Include the name, telephone number, address, and occupation or affiliation of each member. Identify the principal officers of the governing body.	☒	MidPen Housing - List of Members and Officers SR Senior Housing, Inc. - Board of Directors
NONPROFIT DETERMINATION: Submit determination letters from the Federal Internal Revenue Service and the State Franchise Tax Board documenting the organization is tax exempt.	☒	IRS Determination Letter - SR Senior Housing, Inc. Franchise Tax Board Letter - SR Senior Housing, Inc.
AUTHORIZATION TO REQUEST FUNDS: Submit documentation of the governing body's authorization to submit the funding request. This consists of a copy of the minutes of the meeting in which the resolution, motion, or other official action is recorded.	€	
DESIGNATION OF AUTHORIZED OFFICIAL: Document the governing body's action authorizing agency's representative to negotiate for & contractually bind the agency. Upload signed letter from Chairperson with name, title, address, & phone # of officials.	€	
ORGANIZATIONAL CHART: Include the organization's administrative framework and staff positions.	☒	MidPen Housing - Org Chart
FINANCIAL STATEMENT AND AUDIT: Describe any findings or concerns that were cited in the audit or in any accompanying management letter, particularly pertaining to use of CDBG funds. Describe any actions taken to correct identified	☒	2014 Financial Audit - SRFountains Limited Partnership SR Fountains Limited Partnership - 2015 Balance Sheet (unaudited)

findings/concerns.		SR Fountains Limited Partnership - 2015 Income Statement (unaudited)
RESUME OF CHIEF PROGRAM ADMINISTRATOR	€	Matthew O. Franklin - Resume
RESUME OF CHIEF FISCAL OR FINANCIAL OFFICER	€	CFO - Arthur C Fatum Resume
COST BREAKDOWN: Provide a detailed breakdown of the total cost of the project (budget), including any acquisition, rehabilitation, relocation or other costs.	€	Fountains Rehab - Detailed Cost Breakdown
REVENUE BREAKDOWN: Provide a detailed breakdown of anticipated sources of revenue and proposed expenses, including the funding being requested from the City of Mountain View.	€	Fountains Rehab - Sources and Uses Breakdown
PROJECT PROFORMA: Provide a copy of the project proforma: the project income, expense and cash flow analysis for a 30-year period.	€	Fountains Rehab - Proforma
PROJECT SCHEDULE: Attach a detailed project schedule. (*REQUIRED if you did not provide a detailed project schedule in the application questions.)	€	
SITE/FLOOR PLANS: If applicable and available, include a site plan and floor plans and elevations of the project.	€	
LIST OF OTHER PROJECTS: Provide list of other projects similar to proposed project carried out by agency (include project name, address, date when carried out, funding sources used, # of housing units, & description of projects).	€	
STAFF QUALIFICATIONS/RESUMES: Provide a statement of qualifications and/or resumes of the development/project team staff members.	€	Project Staff
FEE SCHEDULE: Please upload a copy of your fee schedule, if you charge a fee for the services for which you are requesting funds.	€	
BUDGET DOCUMENTATION AND/OR AGENCY BUDGET: Upload any documentation to support your Total Agency Budget or a copy of your agency budget.	€	Fountains Rehab - Development Budget

* ZoomGrants™ is not responsible for the content of uploaded documents.

Application ID: 50325

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DIRECT CONSTRUCTION COSTS	Estimated Amount	
Residential Site Work & Structures		
Toilets/Aerators/Flush Valves	25,000	
Replacement of Centralized Water Heaters (Buildings A, B, C, E, and F)	54,750	49,750
Includes expansion tank oto 20 Gallons		1,625
Upgrade Recirculating Pump		1,625
(Optional: New Shut Off Values)		1,750
Total Units Interior Rehab	642,600	
Cabinets (63 units)		453,600
Flooring (38 units)		68,400
Carpets (24 units)		43,200
Countertops (83 units)		41,500
Stoves (40 units)		22,000
Range Hoods (11 units)		6,600
Refrigerators (6 units)		3,300
Bathroom Vanities (8 units)		4,000
Contractor's Overhead & Profit	57,788	
General Conditions	14,447	
Construction Contingency	72,235	
Contractor's Bond & Insurance	20,000	
TOTAL CONSTRUCTION COSTS	886,820	
TOTAL CONSTRUCTION COSTS Per Unit	7,152	
TOTAL GREEN RETROFITS	79,750	8%

SOURCES OF FUNDS

DEVELOPER: MidPen Housing Corporation
PROJECT: Fountains

	<u>CONSTRUCTION</u>	<u>PERMANENT</u>	<u>COST PER UNIT</u>	
State, Local, Federal Assistance:				
City of Mountain View CDBG	735,000	735,000	5,927	75%
PG&E Energy Rebates	93,000	93,000	750	10%
Construction Loan	0	0		
Operating Cash	0	0		
Reserves Available	145,529	145,529	1,174	15%
Deferred Developer Fee	0	0		
Total Sources	973,529	973,529	7,851	
Total Development Costs	973,529	973,529	7,851	
GAP(Surplus)	0	0	0	

DEVELOPMENT COSTS

DEVELOPER: MidPen Housing Corporation
PROJECT: Fountains

Number of Dwelling Units	124
Gross Building Area (SF)	75,103
Net Rentable Area (SF)	66,414
Common Area (SF)	1,746

	<u>TOTAL COST</u>	<u>\$ PER UNIT</u>	<u>\$ PER SF</u>	<u>% of TOTAL</u>
LAND COSTS				
Acquisition including Closing Costs	-	-	-	0%
TOTAL LAND COSTS	-	-	-	0%
DIRECT CONSTRUCTION COSTS				
Residential Site Work & Structures	722,350	5,825	10	74%
Contactor's Overhead & Profit	57,788	466	1	6%
General Conditions	14,447	117	0	1%
Construction Contingency	72,235	583	1	7%
Contractor's Bond & Insurance	20,000	161	0	2%
TOTAL CONSTRUCTION COSTS	886,820	7,152	12	91%
INDIRECT COSTS				
Local Permits and Impact Fees	25,000	202	0	3%
Architectural and Engineering Fees	3,500	28	0	0%
Consultants and Professional Services	53,209	429	1	5%
Developers Fee	-	-	-	0%
Indirect Construction Costs Contingency	-	-	-	0%
Relocation	-	-	-	0%
Legal	5,000	40	0	1%
TOTAL INDIRECT COSTS	86,709	699	1	9%
FINANCING COSTS				
Construction Loan Interest	-	-	-	0%
Construction Loan Fees/Expenses	-	-	-	0%
Permanent Loan Fees/Expenses	-	-	-	0%
Tax Credit Costs	-	-	-	0%
Capitalized Reserves	-	-	-	0%
Other(Specify)	-	-	-	0%
TOTAL FINANCING COSTS	-	-	-	0%
RENT-UP COSTS				
Marketing /Advertising Expense	-	-	-	0%
Common Area Furnishings	-	-	-	0%
TOTAL RENT UP/MARKETING COSTS	-	-	-	0%
TOTAL DEVELOPMENT COSTS	973,529	7,851	13	100%

DEVELOPMENT COSTS
DEVELOPER: MidPen Housing Corporation
PROJECT: Fountains

Number of Dwelling Units	124
Gross Building Area (SF)	75,103
Net Rentable Area (SF)	66,414
Common Area (SF)	1,746

	TOTAL COST	\$ PER UNIT	\$ PER SF	% of TOTAL
LAND COSTS				
Acquisition including Closing Costs	-	-	-	0%
TOTAL LAND COSTS	-	-	-	0%
DIRECT CONSTRUCTION COSTS				
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TOTAL FINANCING COSTS	-	-	-	0%
RENT-UP COSTS				
Marketing /Advertising Expense	-	-	-	0%
Common Area Furnishings	-	-	-	0%
TOTAL RENT UP/MARKETING COSTS	-	-	-	0%
TOTAL DEVELOPMENT COSTS	973,529	7,851	13	100%

30 YEAR CASH FLOW PROJECTION

DEVELOPER: MidPen Housing Corporation

PROJECT: Fountains

	2016 Y1	2017 Y2	2018 Y3	2019 Y4	2020 Y5	2021 Y6	2022 Y7	2023 Y8	2024 Y9	2025 Y10	2026 Y11	2027 Y12	2028 Y13	2029 Y14	2030 Y15
REVENUE															
Tenant Payments	\$ 1,571,148	\$ 1,610,427	\$ 1,650,687	\$ 1,691,955	\$ 1,734,253	\$ 1,777,610	\$ 1,822,050	\$ 1,867,601	\$ 1,914,291	\$ 1,962,149	\$ 2,011,202	\$ 2,061,482	\$ 2,113,019	\$ 2,165,845	\$ 2,219,991
Section 8 Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Revenue	\$ 10,333	\$ 10,436	\$ 10,541	\$ 10,646	\$ 10,753	\$ 10,860	\$ 10,969	\$ 11,078	\$ 11,189	\$ 11,301	\$ 11,414	\$ 11,528	\$ 11,643	\$ 11,760	\$ 11,878
Draw from Transition Reserve															
Less Residential Vacancy	\$ 79,074	\$ 81,043	\$ 83,061	\$ 85,130	\$ 87,250	\$ 89,423	\$ 91,651	\$ 93,934	\$ 96,274	\$ 98,672	\$ 101,131	\$ 103,651	\$ 106,233	\$ 108,880	\$ 111,593
Less Section 8 Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EFFECTIVE GROSS INCOME	\$ 1,502,407	\$ 1,539,820	\$ 1,578,167	\$ 1,617,471	\$ 1,657,756	\$ 1,699,046	\$ 1,741,368	\$ 1,784,746	\$ 1,829,206	\$ 1,874,777	\$ 1,921,486	\$ 1,969,360	\$ 2,018,430	\$ 2,068,725	\$ 2,120,275
OPERATING EXPENSES															
Operating Expenses	\$ 635,197	\$ 657,429	\$ 680,439	\$ 704,255	\$ 728,903	\$ 754,415	\$ 780,820	\$ 808,148	\$ 836,434	\$ 865,709	\$ 896,009	\$ 927,369	\$ 959,827	\$ 993,421	\$ 1,028,190
Services Fee	\$ 93,624	\$ 96,901	\$ 100,293	\$ 103,803	\$ 107,436	\$ 111,196	\$ 115,088	\$ 119,116	\$ 123,285	\$ 127,600	\$ 132,066	\$ 136,688	\$ 141,473	\$ 146,424	\$ 151,549
Total Operating Expenses	\$ 728,821	\$ 754,330	\$ 780,732	\$ 808,057	\$ 836,339	\$ 865,611	\$ 895,908	\$ 927,264	\$ 959,719	\$ 993,309	\$ 1,028,075	\$ 1,064,057	\$ 1,101,299	\$ 1,139,845	\$ 1,179,739
ANNUAL OPERATING EXPENSES	\$ 728,821	\$ 754,330	\$ 780,732	\$ 808,057	\$ 836,339	\$ 865,611	\$ 895,908	\$ 927,264	\$ 959,719	\$ 993,309	\$ 1,028,075	\$ 1,064,057	\$ 1,101,299	\$ 1,139,845	\$ 1,179,739
NET OPERATING INCOME	\$ 773,585	\$ 785,490	\$ 797,435	\$ 809,413	\$ 821,416	\$ 833,435	\$ 845,460	\$ 857,481	\$ 869,488	\$ 881,468	\$ 893,411	\$ 905,303	\$ 917,130	\$ 928,880	\$ 940,536
Replacement Reserves	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000
Debt Service - Tranche A	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193
Debt Service - Tranche B	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Section 8 Transition Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET ANNUAL CASH FLOW	\$ 326,393	\$ 338,297	\$ 350,242	\$ 362,220	\$ 374,223	\$ 386,242	\$ 398,267	\$ 410,288	\$ 422,295	\$ 434,275	\$ 446,218	\$ 458,110	\$ 469,938	\$ 481,687	\$ 493,343
USES OF AVAILABLE CASH															
City of Mountain View HOME/CDBG	\$ -	\$ -	\$ -	\$ -	\$ 187,112	\$ 193,121	\$ 199,134	\$ 205,144	\$ 211,147	\$ 217,138	\$ 101,571	\$ -	\$ -	\$ -	\$ -
Cash Available for Owner Distribution	\$ 326,393	\$ 338,297	\$ 350,242	\$ 362,220	\$ 187,112	\$ 193,121	\$ 199,134	\$ 205,144	\$ 211,147	\$ 217,138	\$ 344,647	\$ 458,110	\$ 469,938	\$ 481,687	\$ 493,343
Deferred Developer Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management Fee	\$ 21,708	\$ 22,359	\$ 23,030	\$ 23,721	\$ 24,433	\$ 25,166	\$ 25,920	\$ 26,698	\$ 27,499	\$ 28,324	\$ 29,174	\$ 30,049	\$ 30,950	\$ 31,879	\$ 32,835
Partnership Mgmt. Fee	\$ 21,708	\$ 22,359	\$ 23,030	\$ 23,721	\$ 24,433	\$ 25,166	\$ 25,920	\$ 26,698	\$ 27,499	\$ 28,324	\$ 29,174	\$ 30,049	\$ 30,950	\$ 31,879	\$ 32,835
Ground Lease Interest Payable	\$ 82,948	\$ 85,436	\$ 88,000	\$ 90,640	\$ 93,359	\$ 96,159	\$ 99,044	\$ 102,016	\$ 105,076	\$ 108,228	\$ 111,475	\$ 114,819	\$ 118,264	\$ 121,812	\$ 125,466
Ground Lease Rent	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
NET CASH FLOW FOR DISTRIBUTION	\$ 50,029	\$ 58,142	\$ 66,182	\$ 74,139	\$ -										
City of Mountain View HOME Loan	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823	\$ 980,823
City of Mountain View CDBG Loan	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000	\$ 735,000
Ground Lease Interest Payable	\$ 1,835,612	\$ 1,767,293	\$ 1,727,894	\$ 1,684,772	\$ 1,637,744	\$ 1,586,623	\$ 1,531,211	\$ 1,471,304	\$ 1,406,688	\$ 1,337,144	\$ 1,262,440	\$ 1,182,338	\$ 1,096,588	\$ 1,004,932	\$ 907,102

Assumptions:	
Vacancy	5.0%
Debt Svc Coverage	1.15
Permanent Loan Amount: Tranche A	\$0
Interest Rate (Floating):	1.00%
Amortization Term (months):	360
Permanent Loan Amount: Tranche B	\$0
Interest Rate:	6.50%
Amortization Term (months):	180
Out-year calculations:	
Rental Income	2.50%
Section 8 Income	1.50%
Operating Exp	3.50%
Fee Escalator	3.00%
Replacement Reserves	0.00%

30 YEAR CASH FLOW PROJECTION

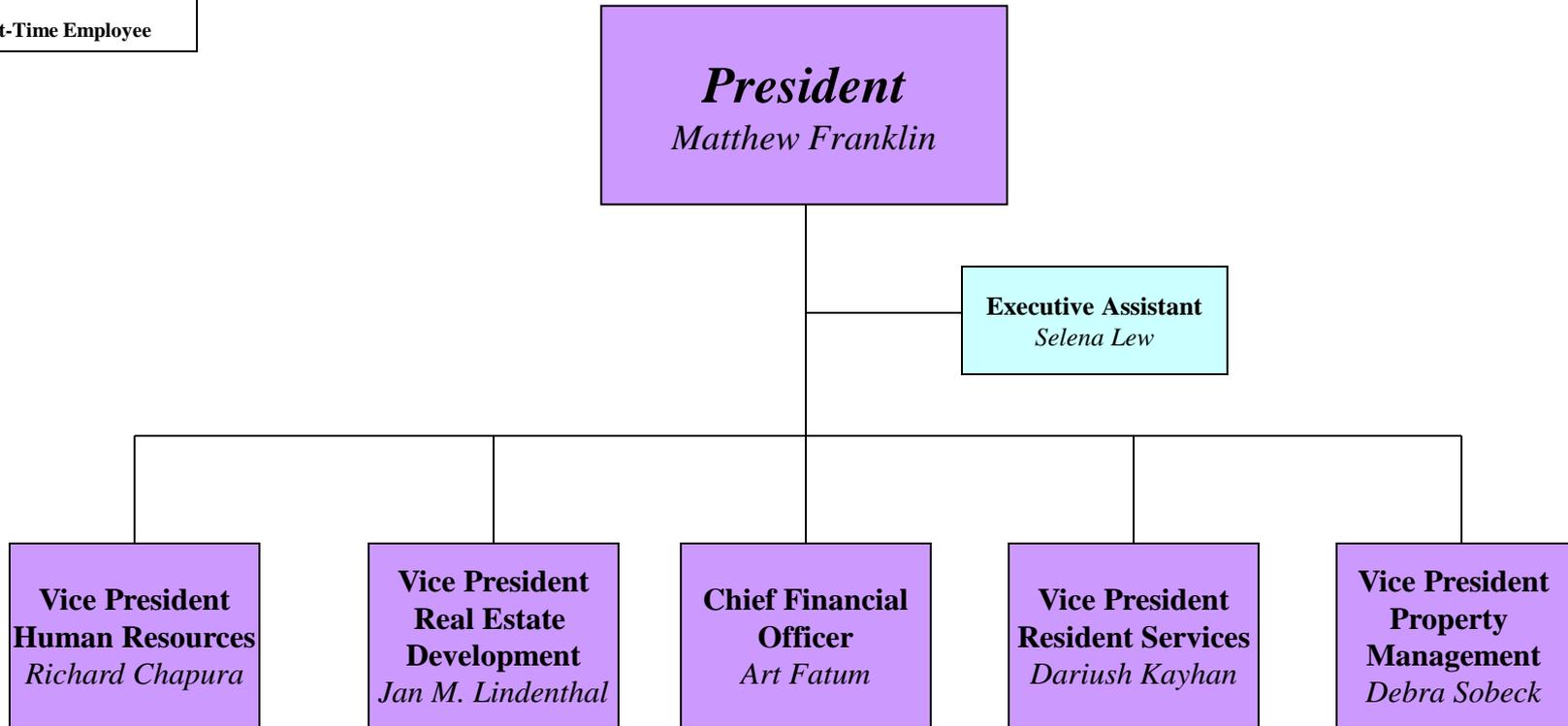
	2031 Y16	2032 Y17	2033 Y18	2034 Y19	2035 Y20	2036 Y21	2037 Y22	2038 Y23	2039 Y24	2040 Y25	2041 Y26	2042 Y27	2043 Y28	2044 Y29	2045 Y30
REVENUE															
Tenant Payments	\$ 2,275,491	\$ 2,332,378	\$ 2,390,687	\$ 2,450,455	\$ 2,511,716	\$ 2,574,509	\$ 2,638,872	\$ 2,704,843	\$ 2,772,465	\$ 2,841,776	\$ 2,912,821	\$ 2,985,641	\$ 3,060,282	\$ 3,136,789	\$ 3,215,209
Section 8 Payments															
Other Revenue	\$ 11,996	\$ 12,116	\$ 12,237	\$ 12,360	\$ 12,483	\$ 12,608	\$ 12,734	\$ 12,862	\$ 12,990	\$ 13,120	\$ 13,251	\$ 13,384	\$ 13,518	\$ 13,653	\$ 13,789
Draw from Transition Reserve															
Less Residential Vacancy	\$ 114,374	\$ 117,225	\$ 120,146	\$ 123,141	\$ 126,210	\$ 129,356	\$ 132,580	\$ 135,885	\$ 139,273	\$ 142,745	\$ 146,304	\$ 149,951	\$ 153,690	\$ 157,522	\$ 161,450
Less Section 8 Vacancy															
EFFECTIVE GROSS INCOME	\$ 2,173,113	\$ 2,227,270	\$ 2,282,779	\$ 2,339,674	\$ 2,397,989	\$ 2,457,761	\$ 2,519,026	\$ 2,581,820	\$ 2,646,182	\$ 2,712,152	\$ 2,779,768	\$ 2,849,074	\$ 2,920,110	\$ 2,992,920	\$ 3,067,548
OPERATING EXPENSES															
Operating Expenses	\$ 1,064,177	\$ 1,101,423	\$ 1,139,973	\$ 1,179,872	\$ 1,221,168	\$ 1,263,908	\$ 1,308,145	\$ 1,353,930	\$ 1,401,318	\$ 1,450,364	\$ 1,501,127	\$ 1,553,666	\$ 1,608,045	\$ 1,664,326	\$ 1,722,578
Services Fee	\$ 156,853	\$ 162,343	\$ 168,025	\$ 173,906	\$ 179,993	\$ 186,292	\$ 192,813	\$ 199,561	\$ 206,546	\$ 213,775	\$ 216,506	\$ 212,590	\$ 208,077	\$ 202,937	\$ 197,135
Total Operating Expenses	\$ 1,221,030	\$ 1,263,766	\$ 1,307,998	\$ 1,353,778	\$ 1,401,160	\$ 1,450,201	\$ 1,500,958	\$ 1,553,491	\$ 1,607,864	\$ 1,664,139	\$ 1,717,633	\$ 1,766,256	\$ 1,816,122	\$ 1,867,263	\$ 1,919,712
ANNUAL OPERATING EXPENSES	\$ 1,221,030	\$ 1,263,766	\$ 1,307,998	\$ 1,353,778	\$ 1,401,160	\$ 1,450,201	\$ 1,500,958	\$ 1,553,491	\$ 1,607,864	\$ 1,664,139	\$ 1,717,633	\$ 1,766,256	\$ 1,816,122	\$ 1,867,263	\$ 1,919,712
NET OPERATING INCOME	\$ 952,082	\$ 963,503	\$ 974,781	\$ 985,896	\$ 996,829	\$ 1,007,560	\$ 1,018,068	\$ 1,028,328	\$ 1,038,318	\$ 1,048,013	\$ 1,062,136	\$ 1,082,818	\$ 1,103,988	\$ 1,125,657	\$ 1,147,836
Replacement Reserves	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000	\$ 148,000
Debt Service - Tranche A	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193	\$ 299,193
Debt Service - Tranche B															
Section 8 Transition Reserve															
NET ANNUAL CASH FLOW	\$ 504,890	\$ 516,310	\$ 527,588	\$ 538,703	\$ 549,636	\$ 560,368	\$ 570,875	\$ 581,136	\$ 591,126	\$ 600,820	\$ 614,943	\$ 635,625	\$ 656,795	\$ 678,464	\$ 700,643
USES OF AVAILABLE CASH															
City of Mountain View HOME/CDBG	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Available for Owner Distribution	\$ 504,890	\$ 516,310	\$ 527,588	\$ 538,703	\$ 549,636	\$ 560,368	\$ 570,875	\$ 581,136	\$ 591,126	\$ 600,820	\$ 614,943	\$ 635,625	\$ 656,795	\$ 678,464	\$ 700,643
Deferred Developer Fee															
Asset Management Fee	\$ 33,820	\$ 34,835	\$ 35,880	\$ 36,956	\$ 38,065	\$ 39,207	\$ 40,383	\$ 41,595	\$ 42,843	\$ 44,128	\$ 45,452	\$ 46,815	\$ 48,220	\$ 49,666	\$ 51,156
Partnership Mgmt. Fee	\$ 33,820	\$ 34,835	\$ 35,880	\$ 36,956	\$ 38,065	\$ 39,207	\$ 40,383	\$ 41,595	\$ 42,843	\$ 44,128	\$ 45,452	\$ 46,815	\$ 48,220	\$ 49,666	\$ 51,156
Ground Lease Interest Payable	\$ 129,230	\$ 133,107	\$ 137,100	\$ 141,213	\$ 145,450	\$ 149,813	\$ 154,308	\$ 25,156	\$ 25,911	\$ 26,688	\$ 27,489	\$ 28,313	\$ 29,163	\$ 30,038	\$ 30,939
Ground Lease Rent	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
NET CASH FLOW FOR DISTRIBUTION	\$ 158,019	\$ 163,533	\$ 168,727	\$ 173,577	\$ 178,056	\$ 182,140	\$ 185,801	\$ 322,790	\$ 329,530	\$ 335,876	\$ 346,551	\$ 363,681	\$ 381,193	\$ 399,094	\$ 417,392
City of Mountain View HOME Loan	\$ 980,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City of Mountain View CDBG Loan	\$ 735,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ground Lease Interest Payable	\$ 1,835,612	\$ 802,817	\$ 691,787	\$ 573,711	\$ 448,274	\$ 315,152	\$ 174,006	\$ 24,483	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Assumptions:	
Vacancy	5.0%
Debt Svc Coverage	1.15
Permanent Loan Amount: Tranche A	\$0
Interest Rate (Floating):	1.00%
Amortization Term (months):	360
Permanent Loan Amount: Tranche B	\$0
Interest Rate:	6.50%
Amortization Term (months):	180
Out-year calculations:	
Rental Income	2.50%
Section 8 Income	1.50%
Operating Exp	3.50%
Fee Escalator	3.00%
Replacement Reserves	0.00%

Executive Team

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



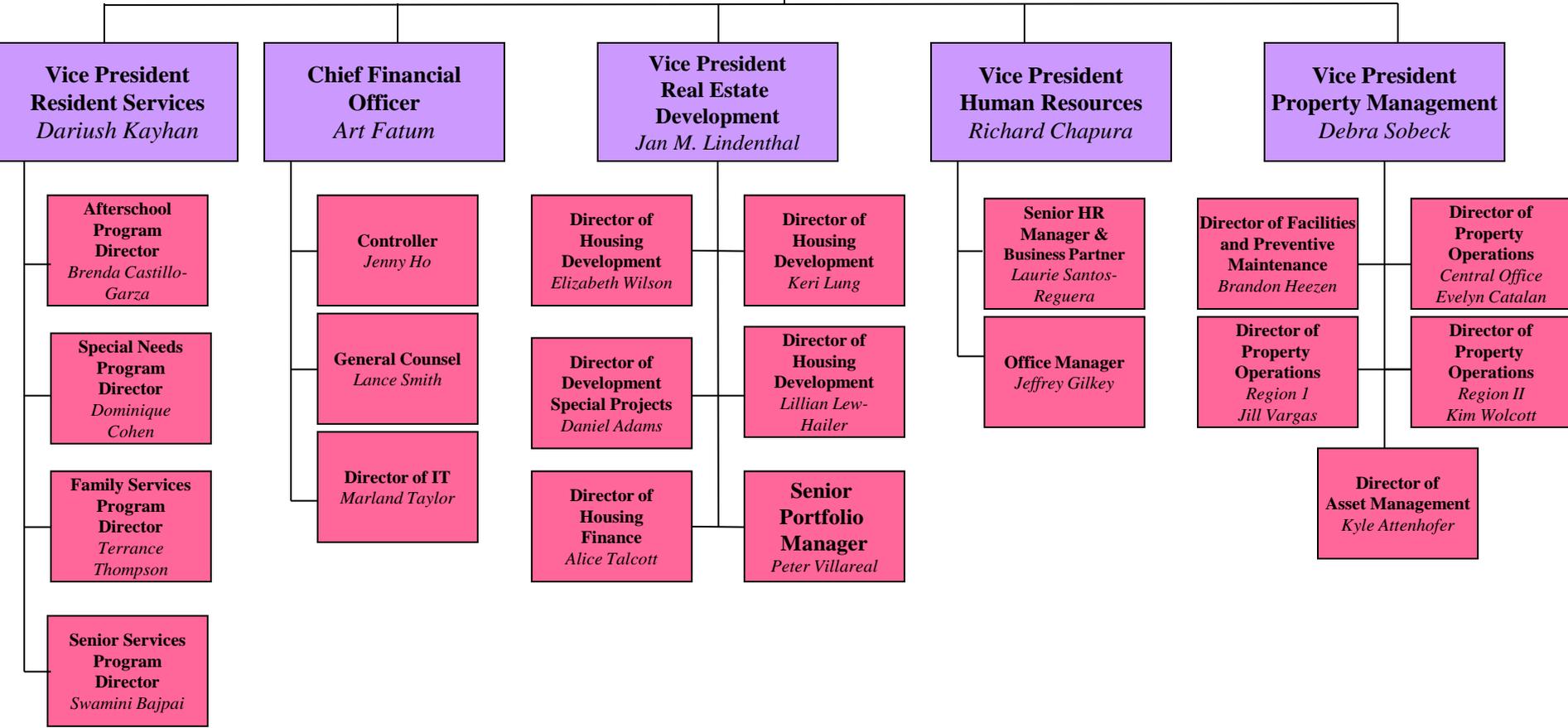
Management Team

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

President
Matthew Franklin

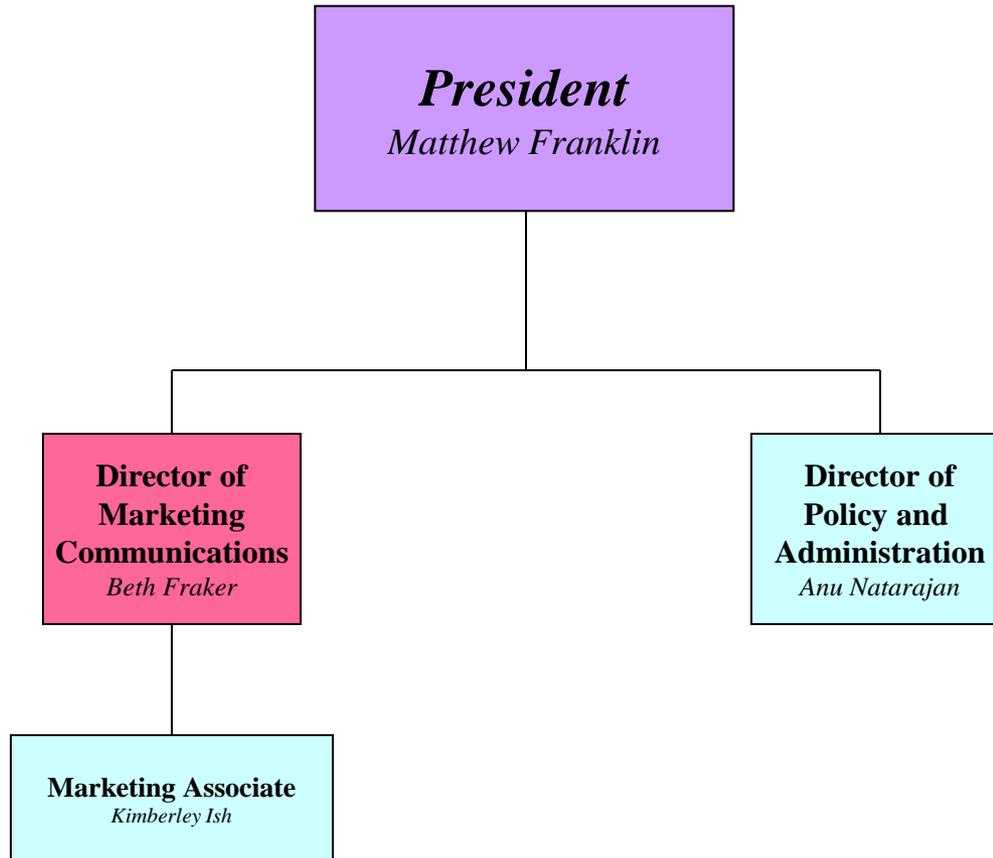
Director of Marketing Communications
Beth Fraker



Marketing and Policy

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Development

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

Vice President
Real Estate Development
Jan M. Lindenthal

Administrative Assistant
Carol Perrigo

Director of Housing Development
Elizabeth Wilson

Director of Housing Development
Lillian Lew-Hailer

Director of Housing Development
Keri Lung

Project Manager
Cynthia Iwanaga

Project Manager
Luis Preciado

Senior Associate Project Manager
Ashley Schweickart

Associate Project Manager
Diana Alfaro

Project Administrator
Carlos Jurado Perez

Intern
Shay Harunaga

Project Manager
Abigail Goldware

Associate Project Manager
Michelle Kim

Project Administrator
Victoria Wong

Project Manager Green Rehab
Barbara Sanders

Project Manager
Nevada Merriman

Project Manager
Apolonio Munoz

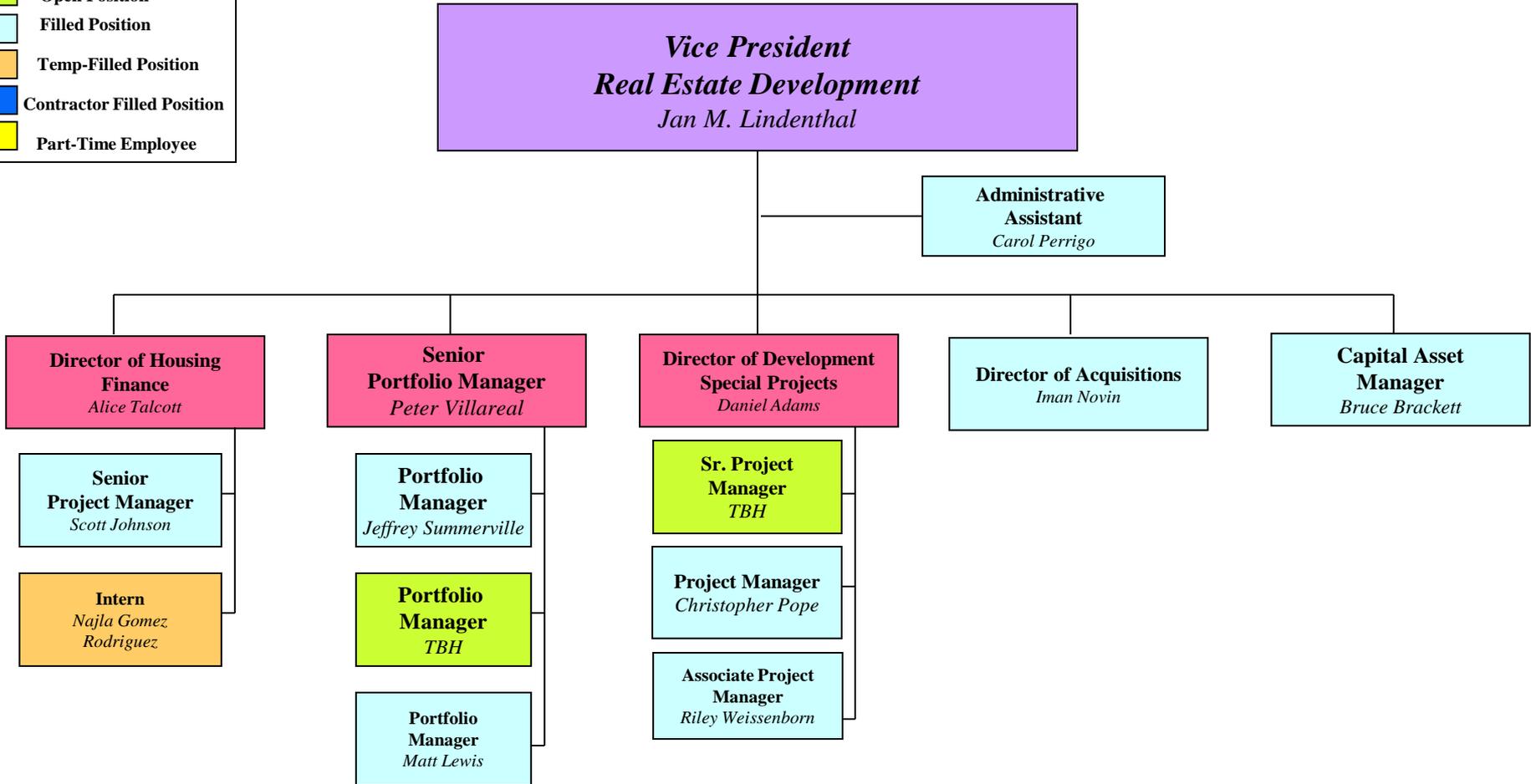
Sr. Associate Project Manager
Sarah Brett

Associate Project Manager
Helen Tong- Ishikawa

Development

KEY

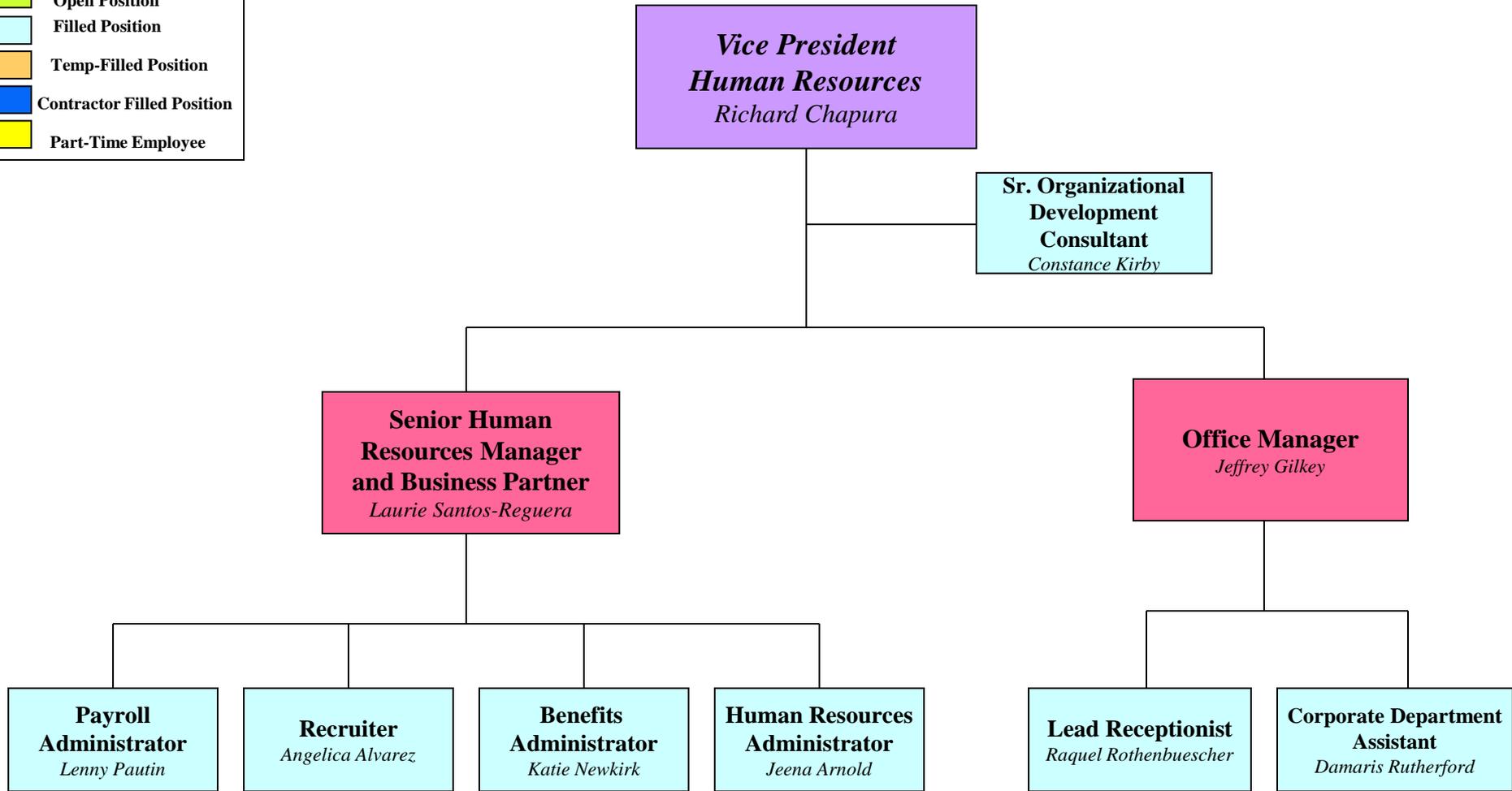
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Human Resources

KEY

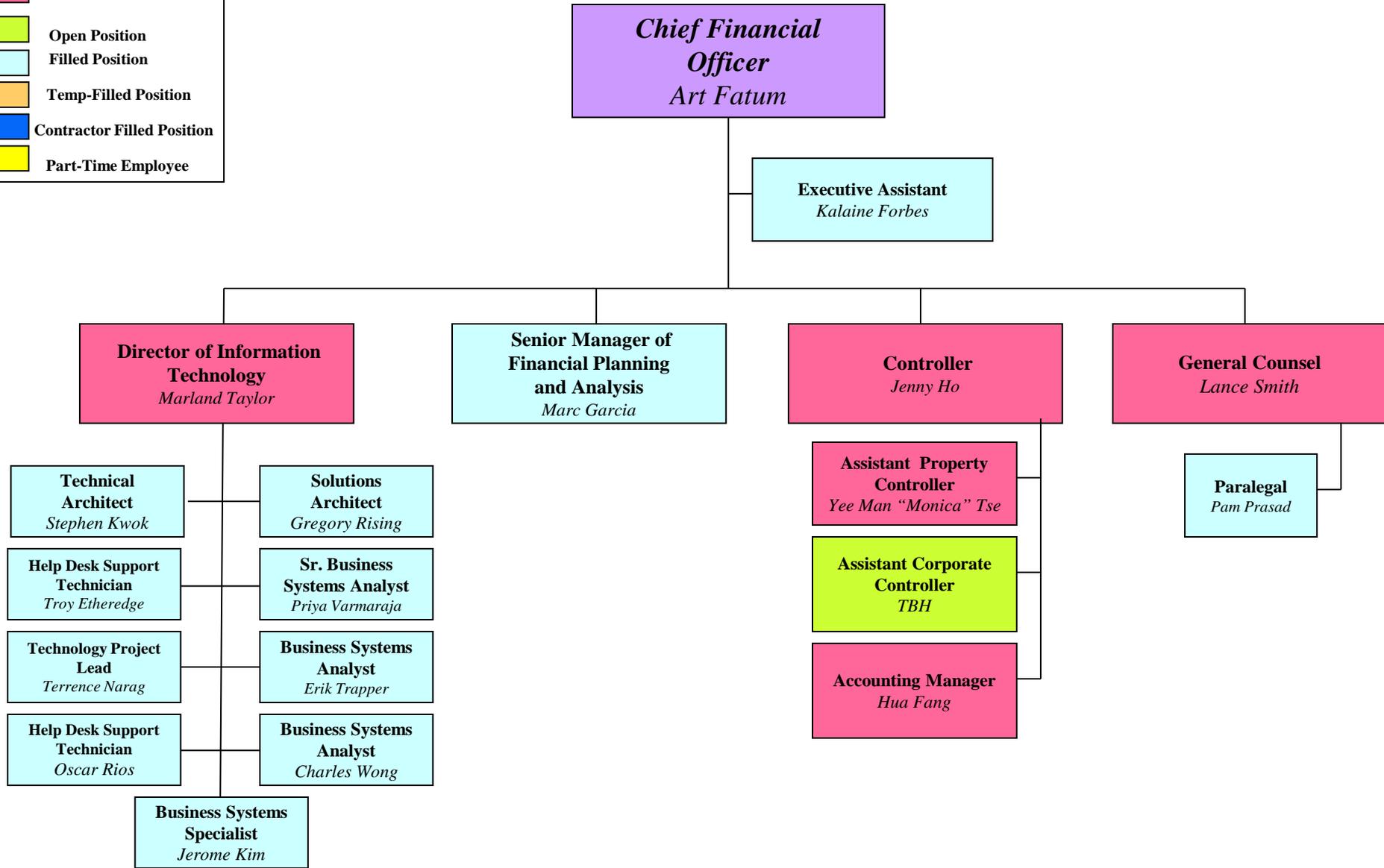
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



CFO / Finance / IT / Legal

KEY

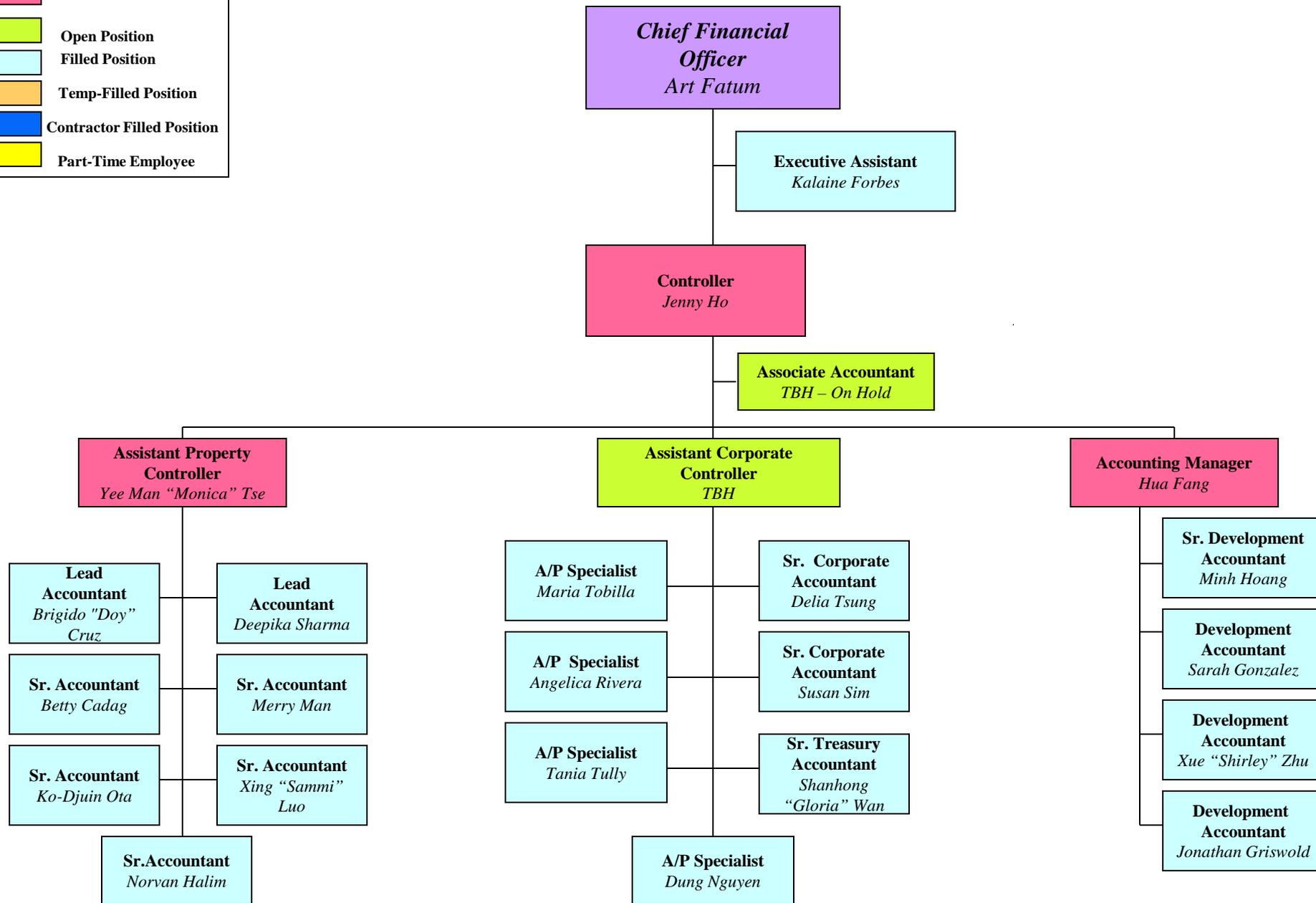
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Accounting Department

KEY

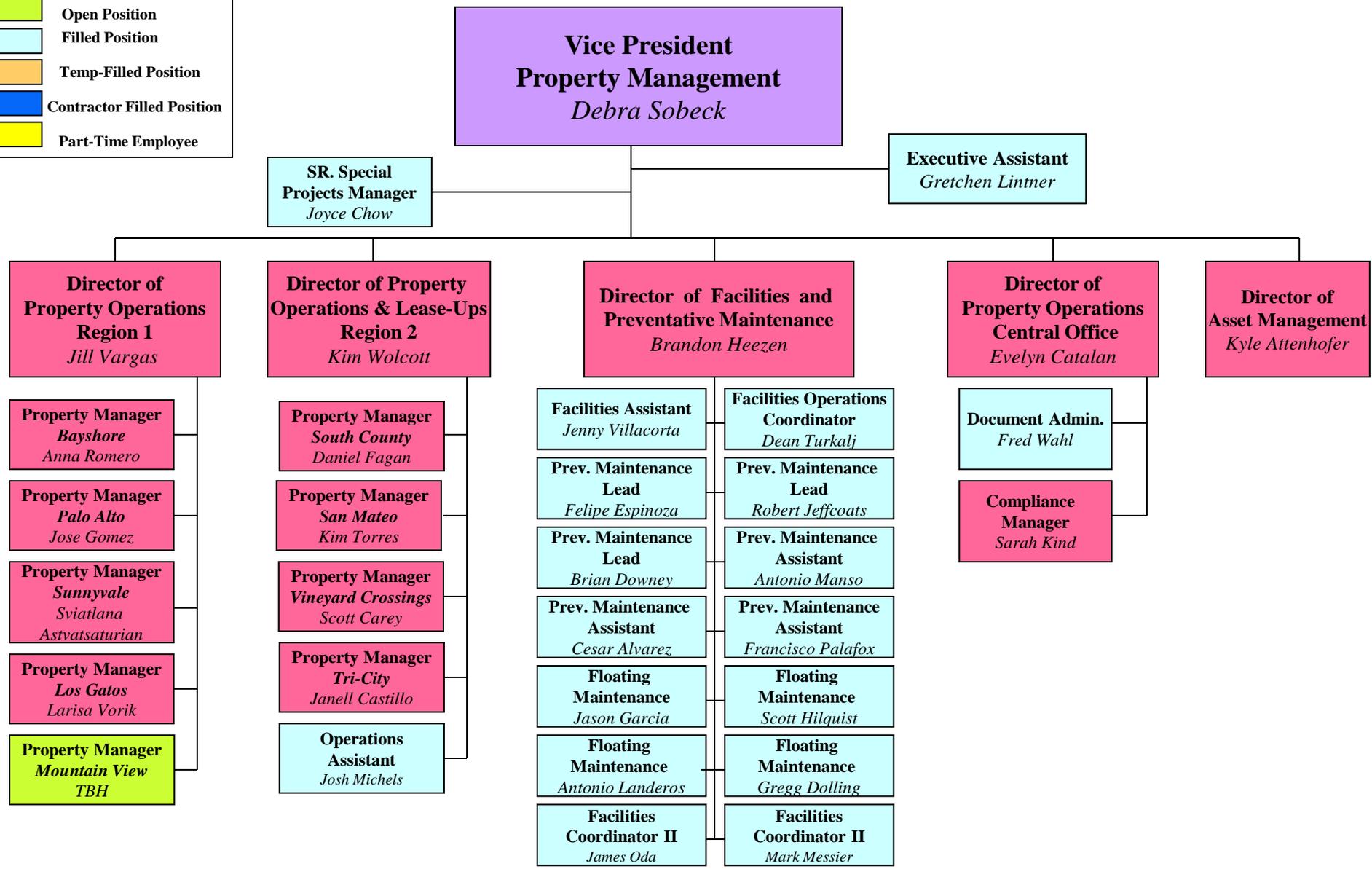
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Property Management

KEY

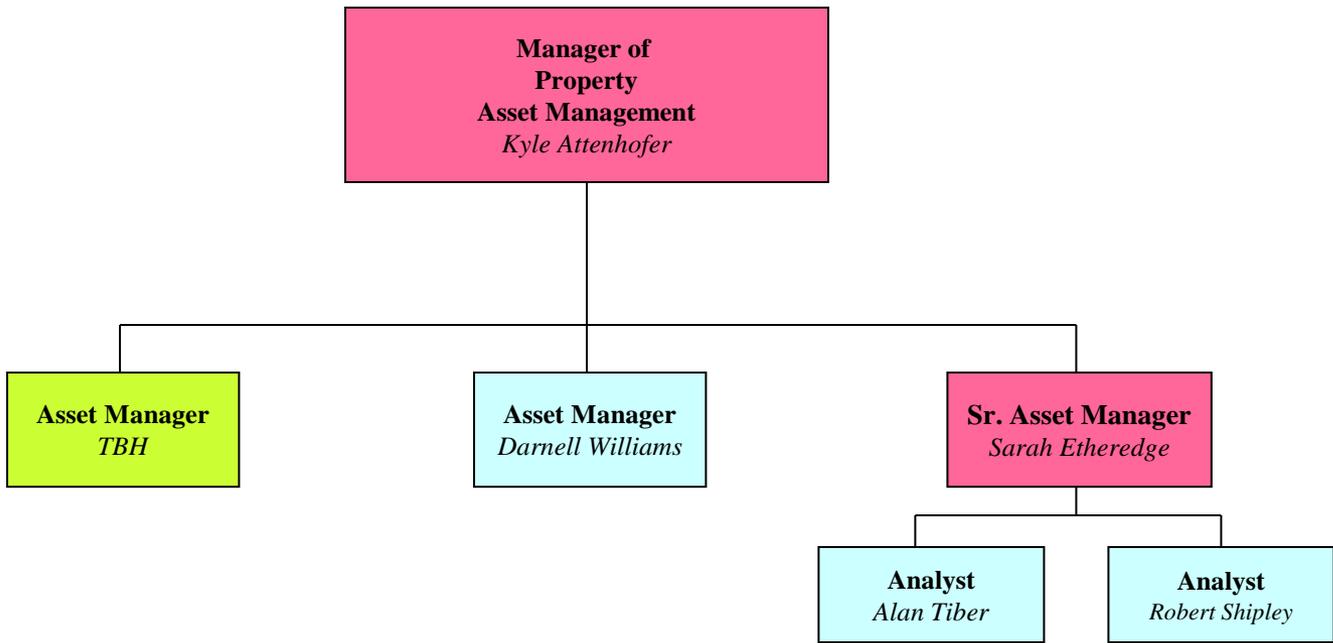
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



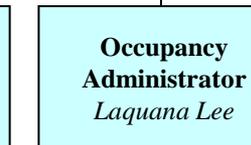
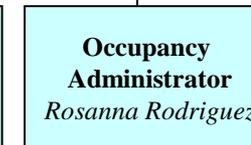
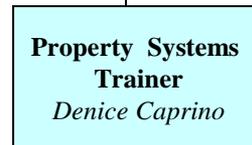
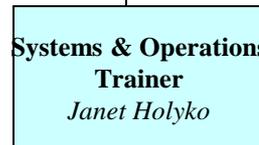
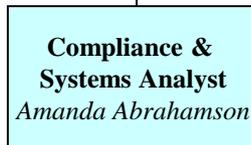
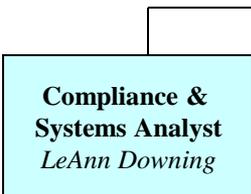
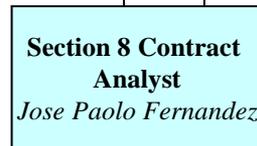
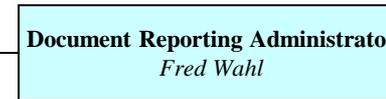
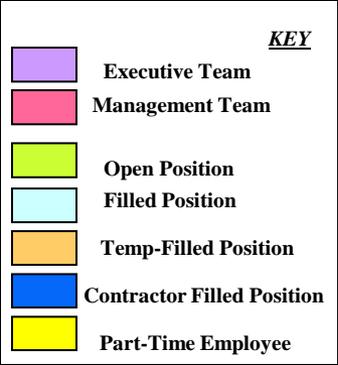
Asset Management

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Compliance Department

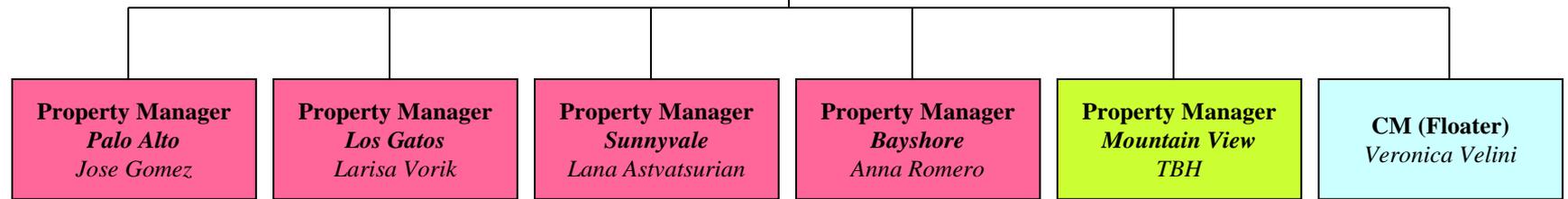


Property Management

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

**Director of
Property Operations
Region 1**
Jill Vargas

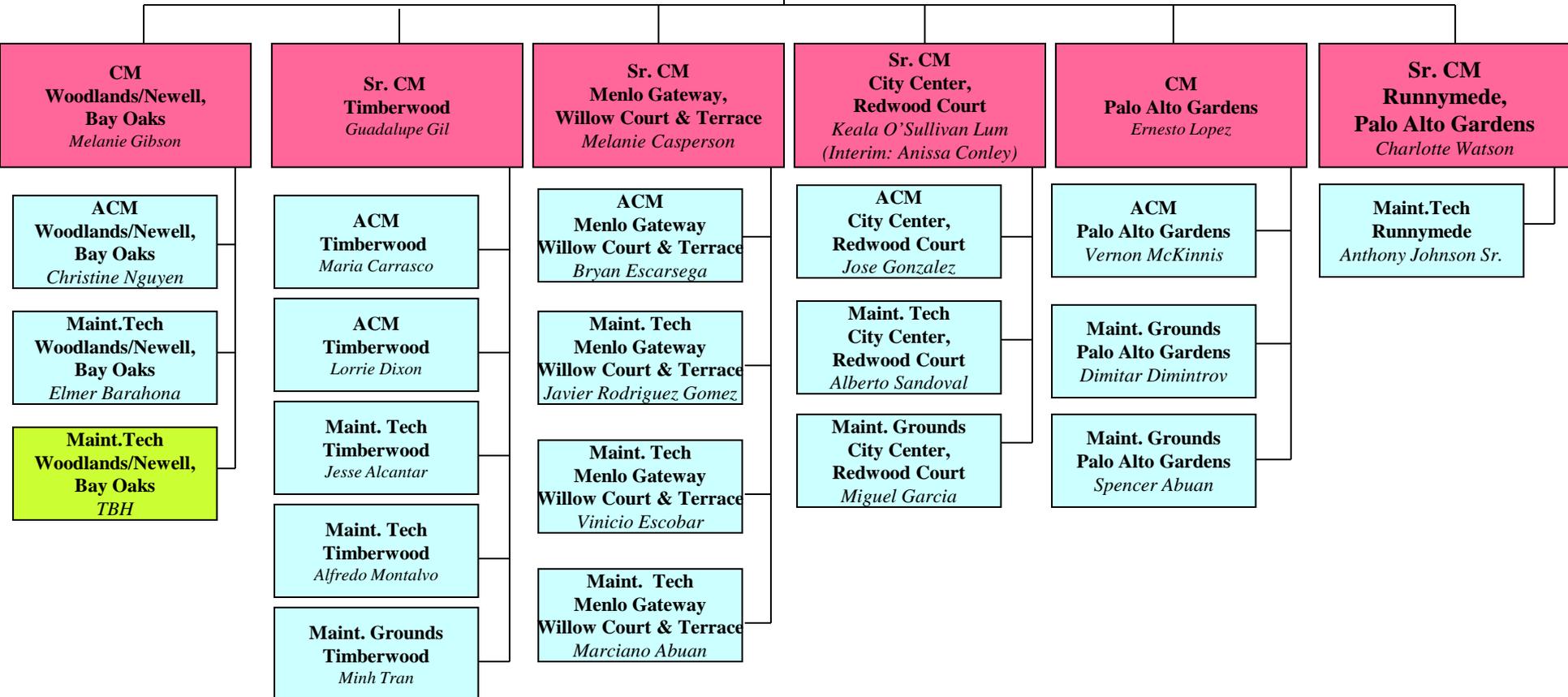


Palo Alto Grouping

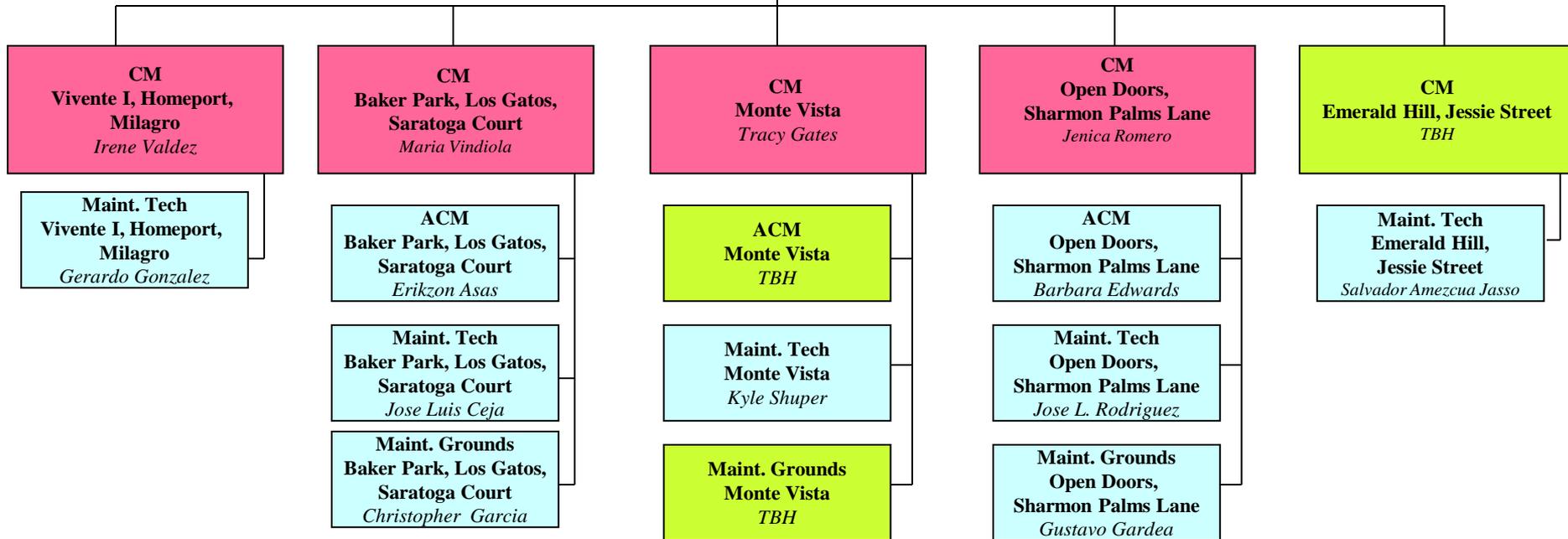
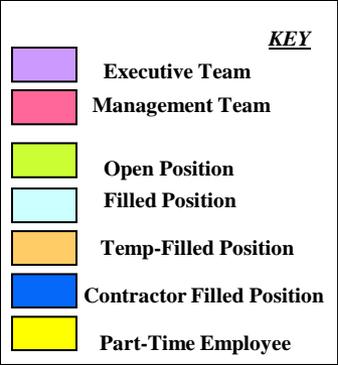
KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

Property Manager
Jose Gomez



Los Gatos Grouping

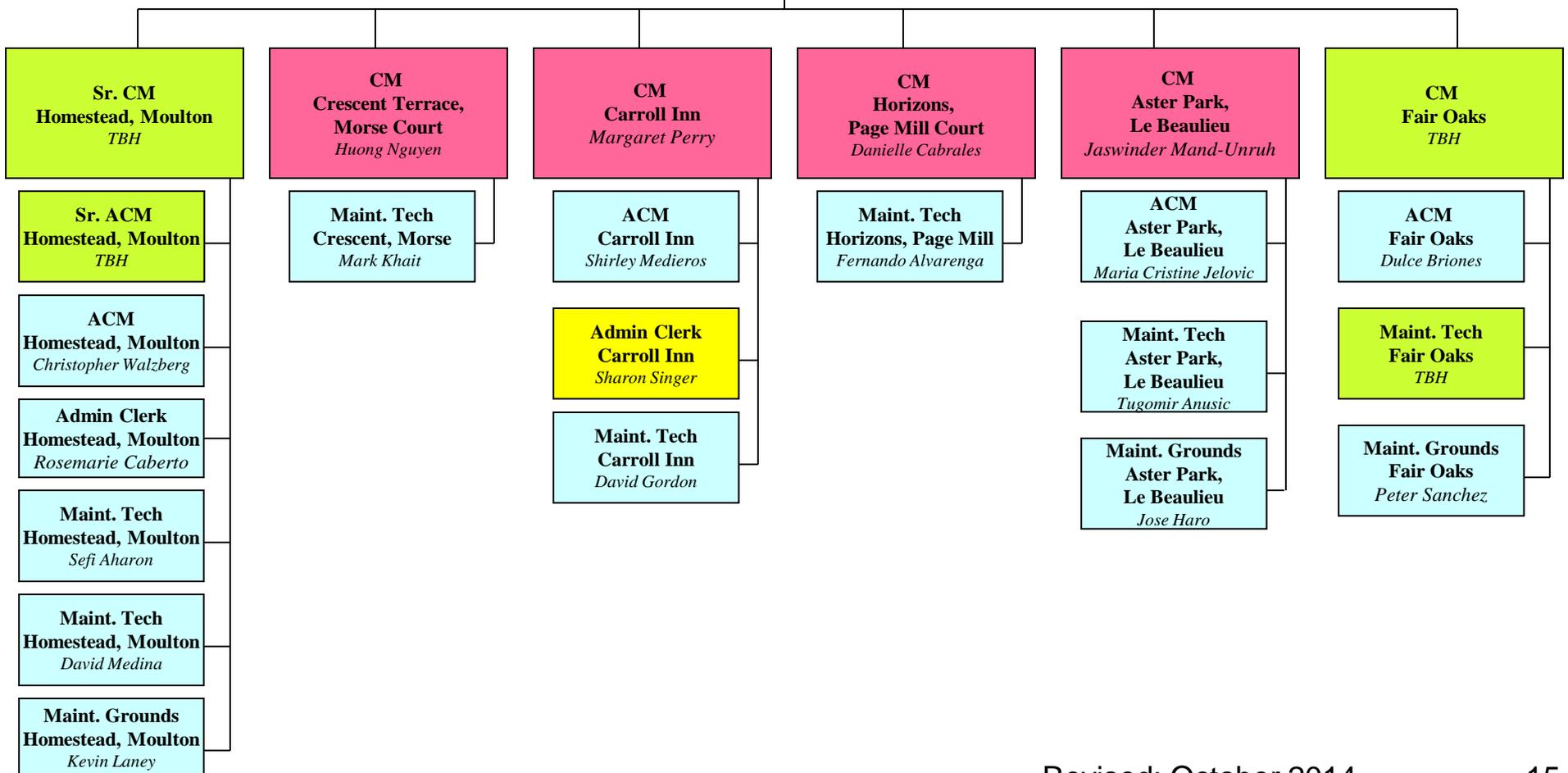


Sunnyvale Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

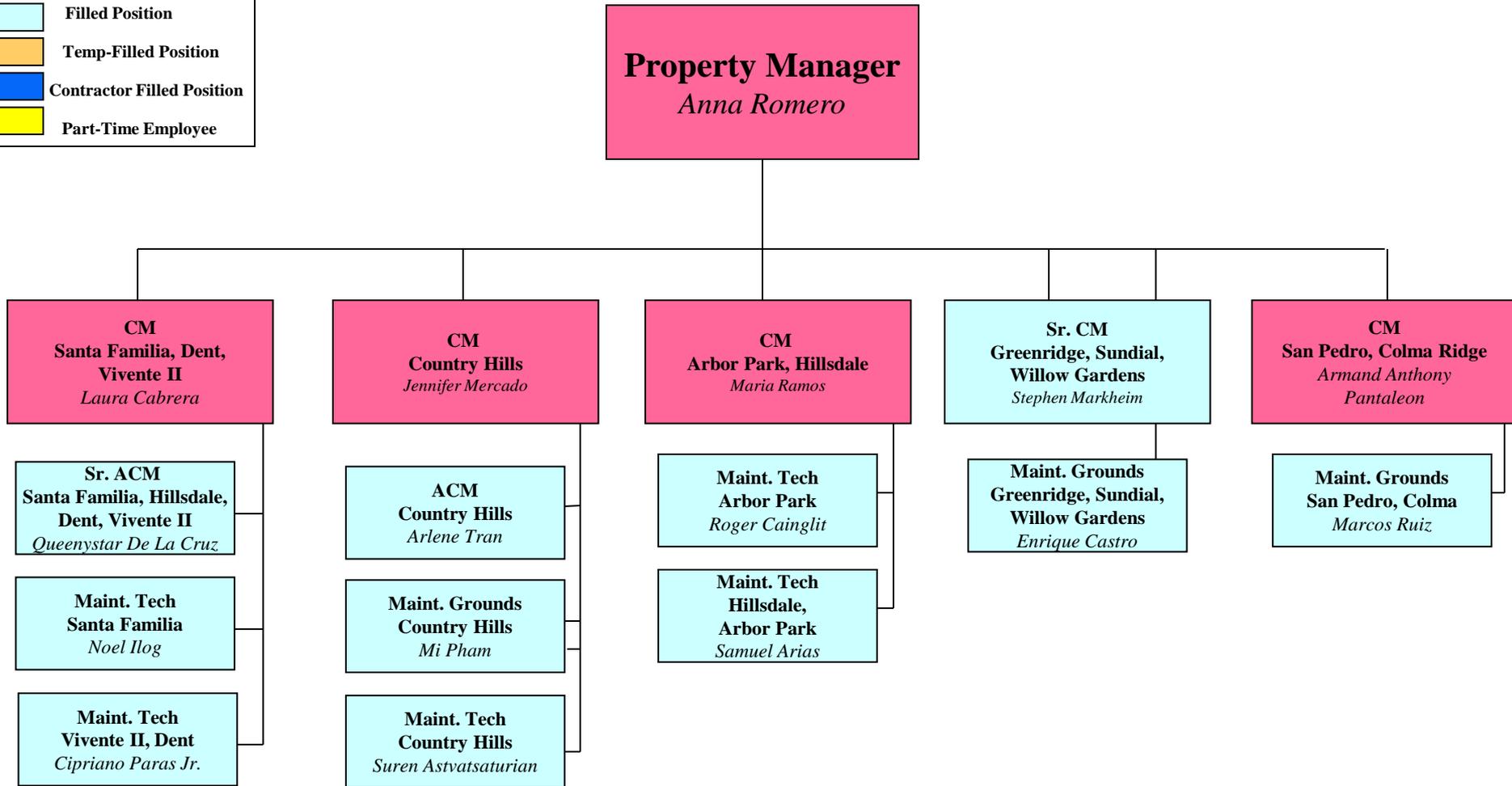
Property Manager
Sviatlana Astvatsaturian



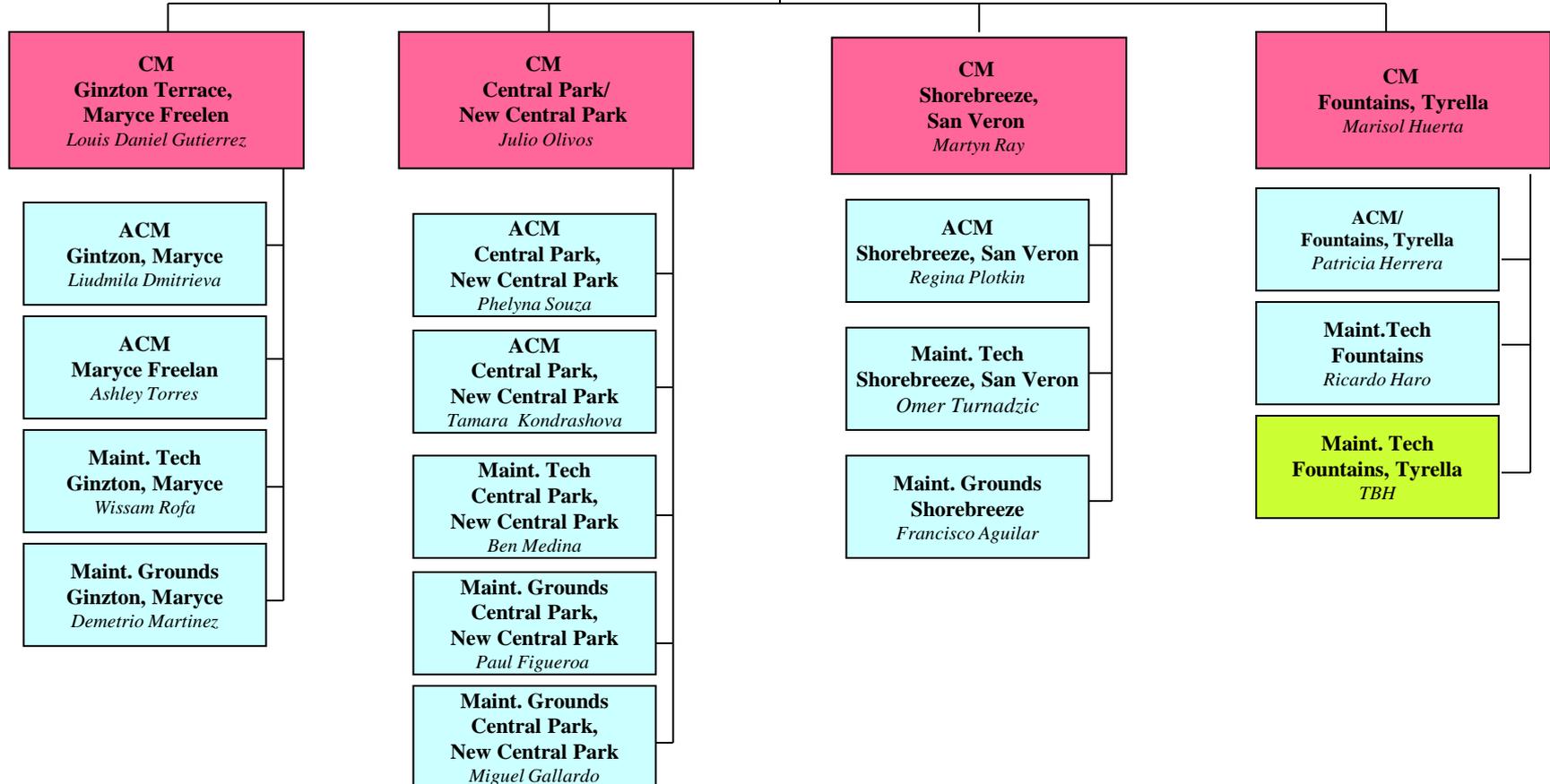
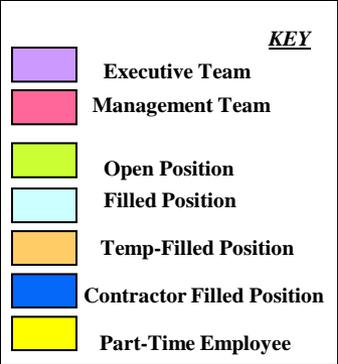
Bayshore Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



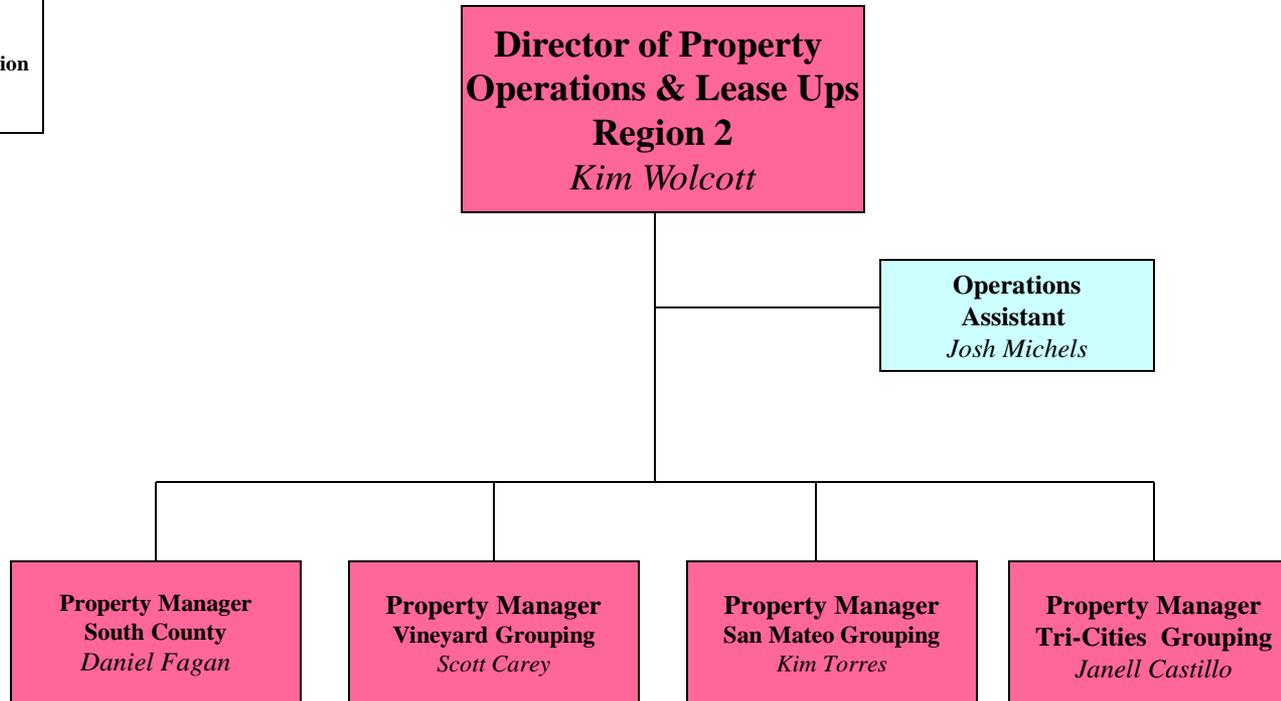
Mountain View Grouping



Property Management

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

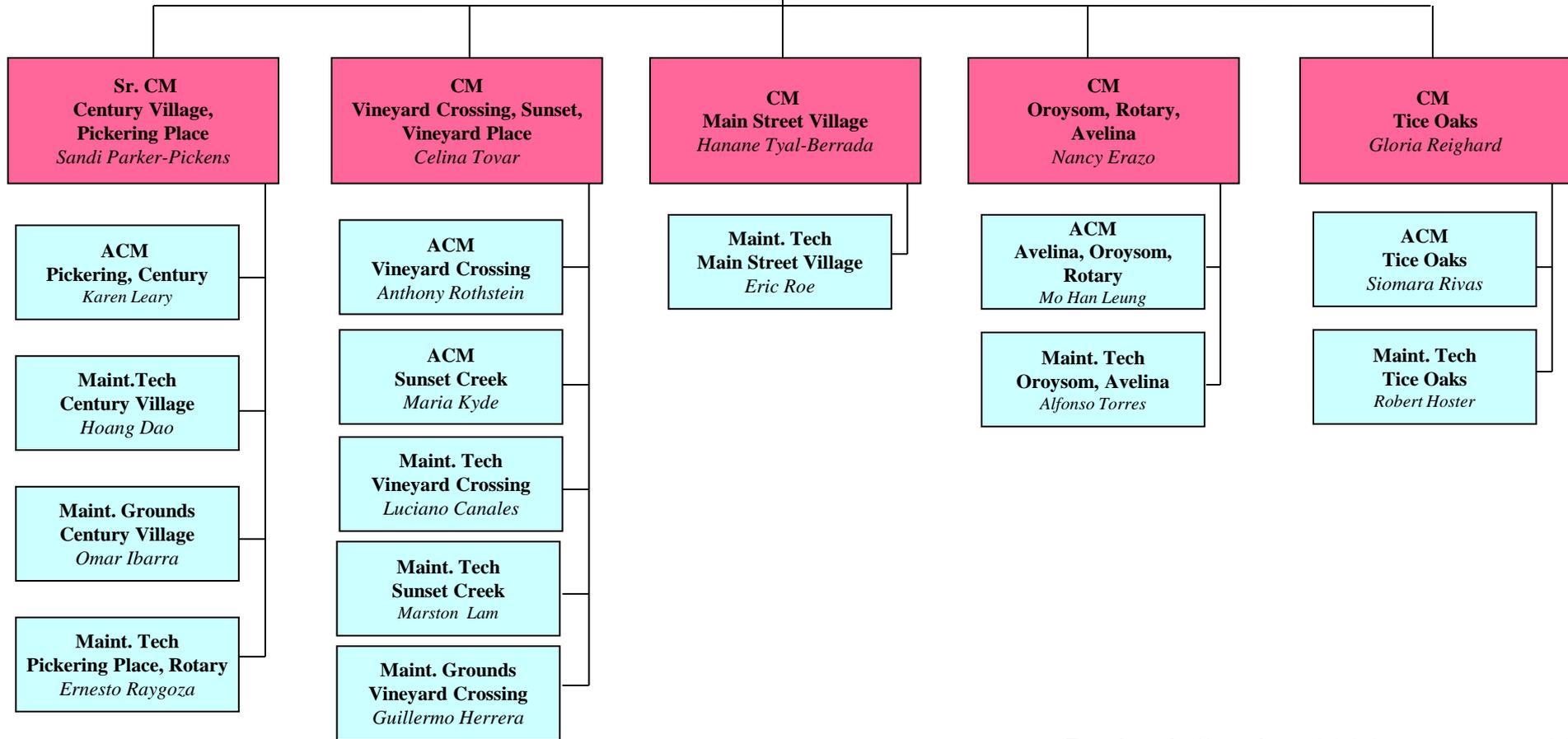


Vineyard Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

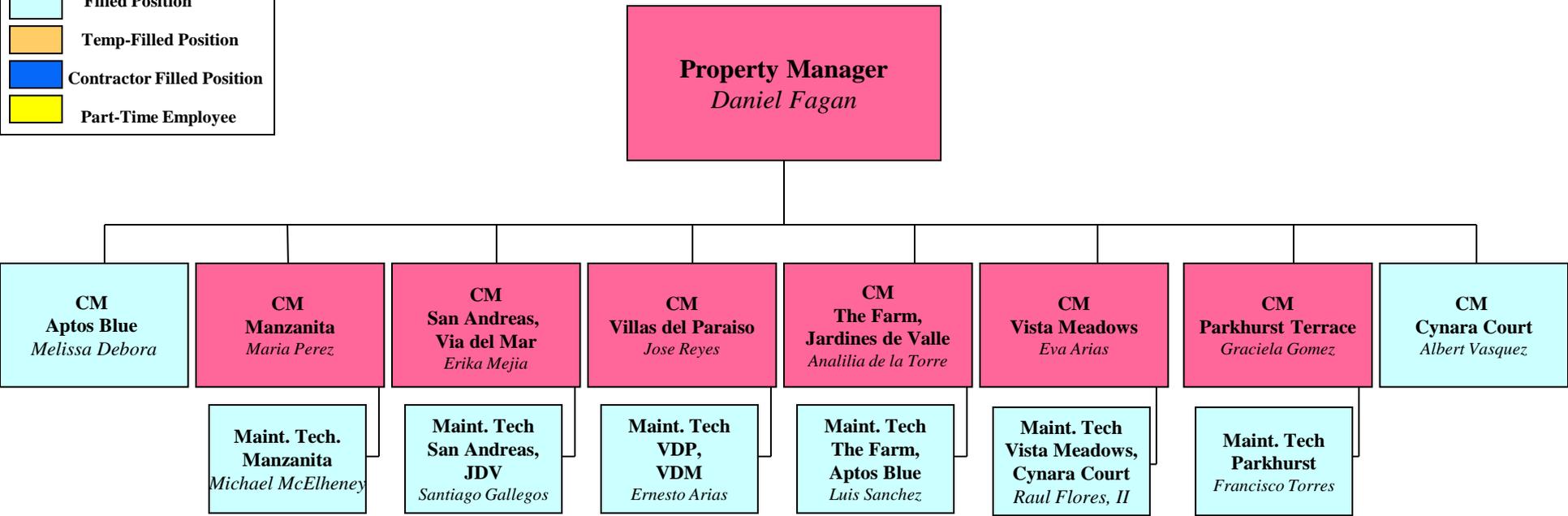
Property Manager
Scott Carey



South County Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

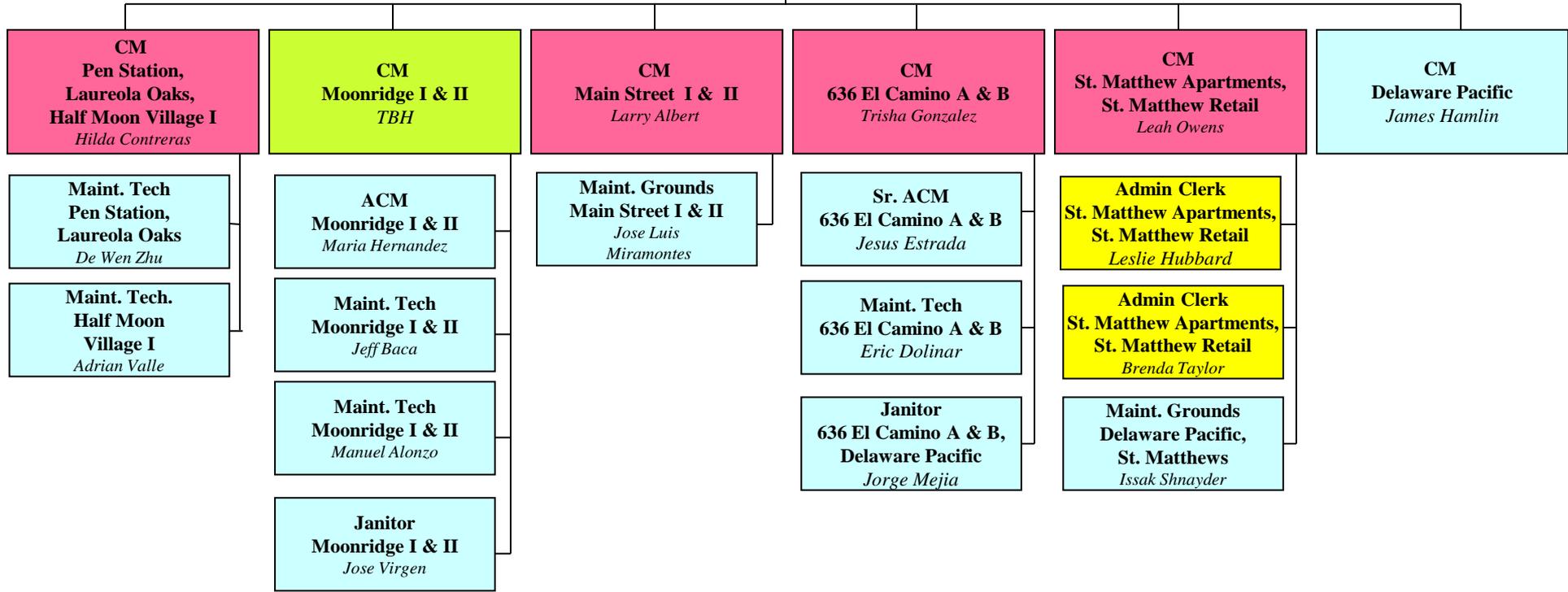


San Mateo Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

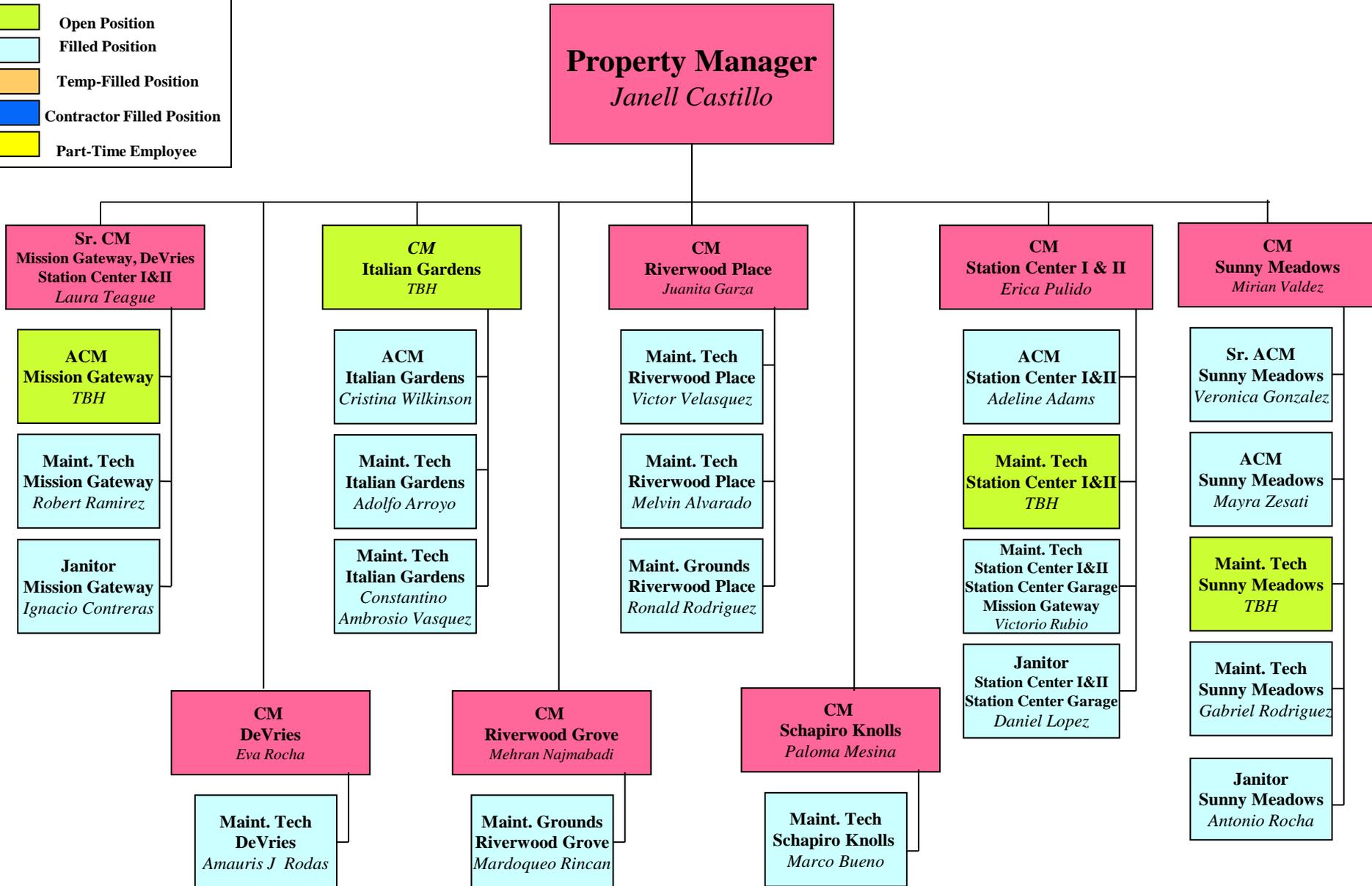
Property Manager
Kim Torres



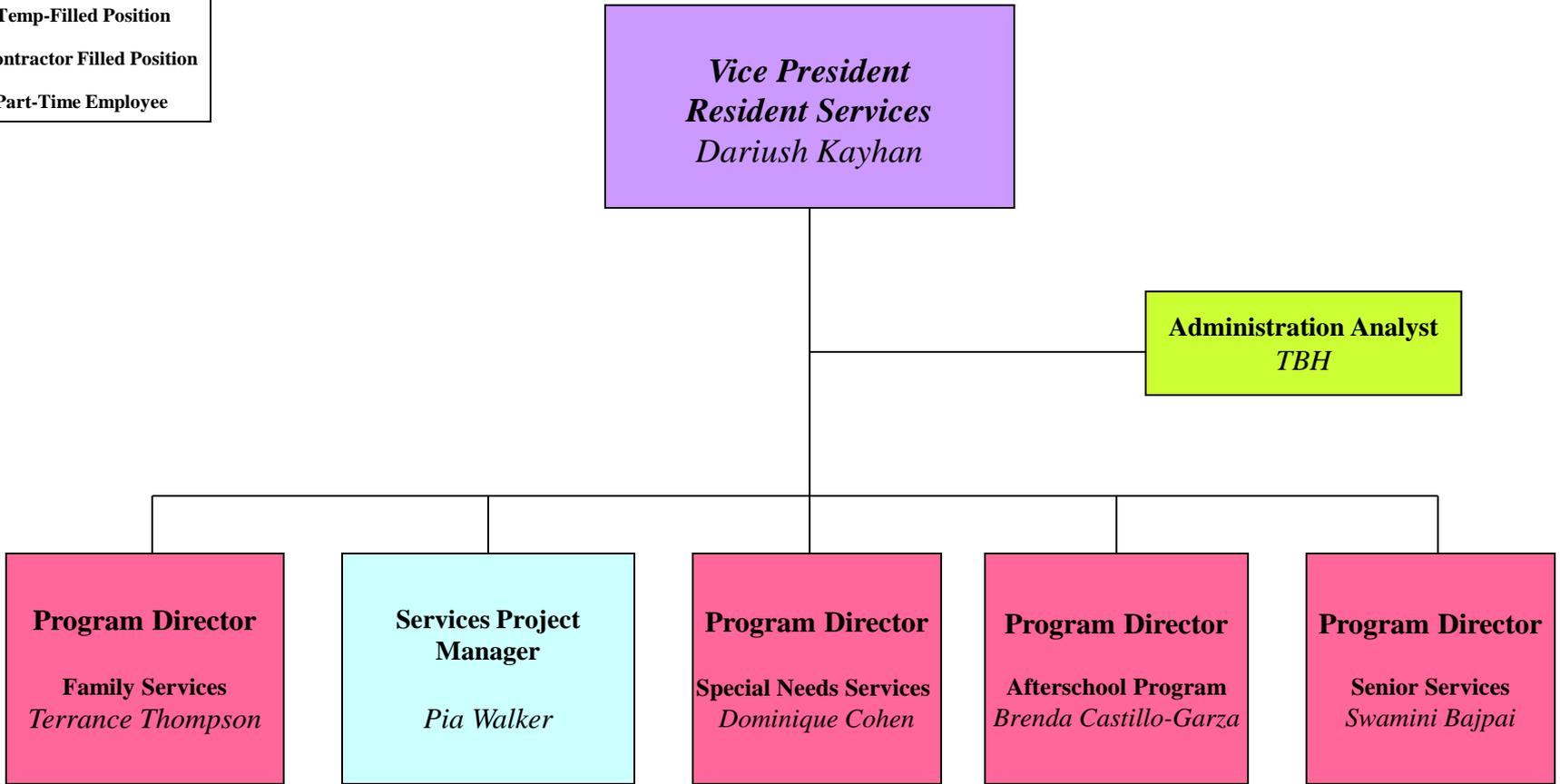
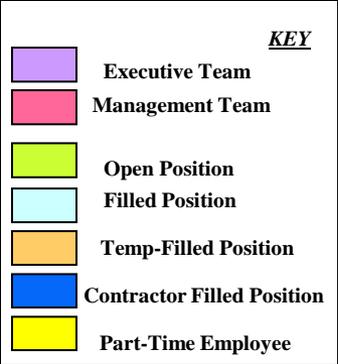
Tri-City Grouping

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



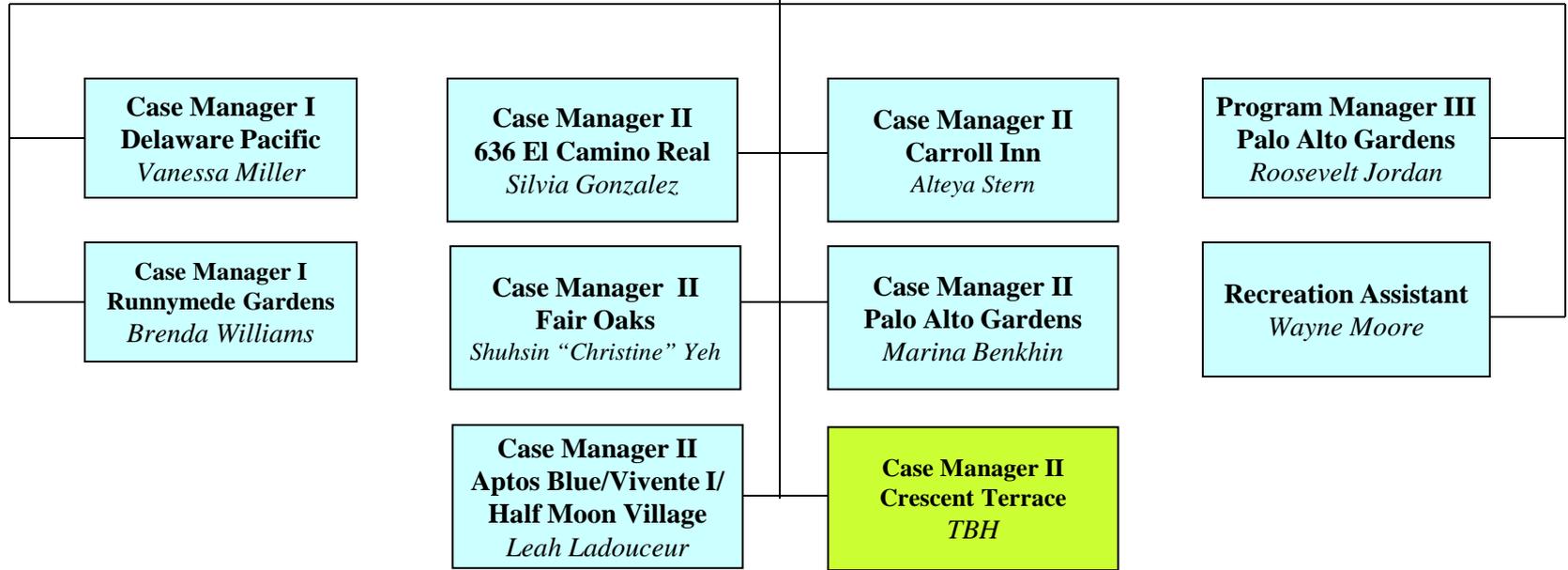
Resident Services



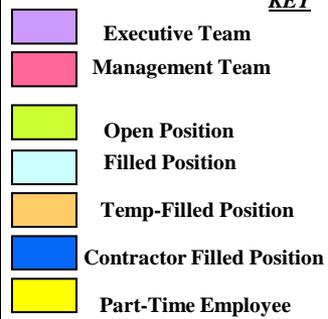
KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

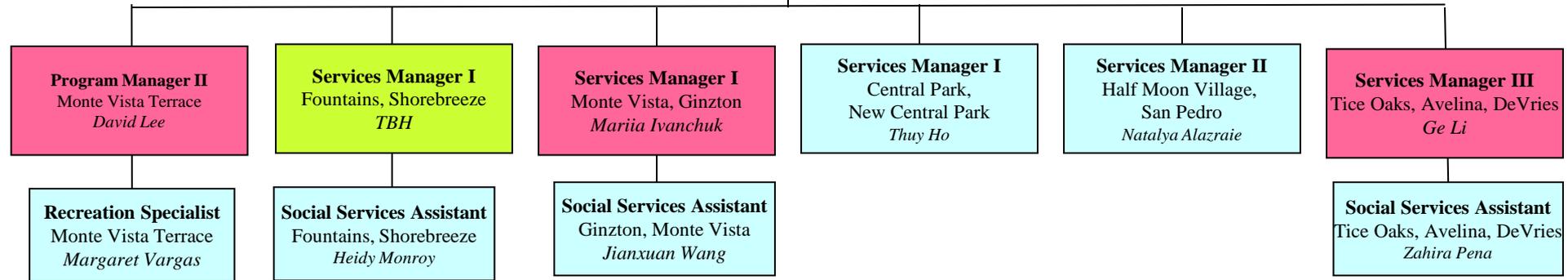
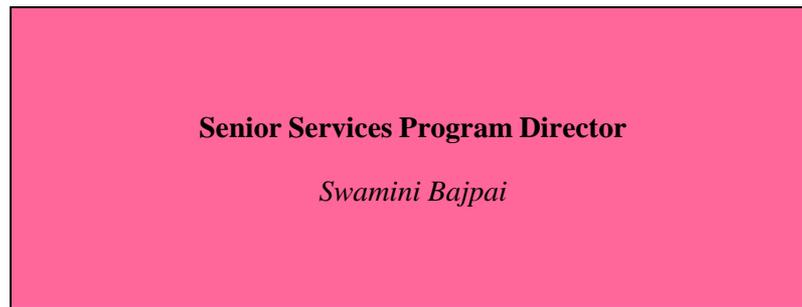
Special Needs Housing Program



KEY



Senior Services Program



Afterschool Program

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

Afterschool Program Director

Brenda Castillo-Garza

Program Manager I

Jennifer Vo

Program Manager I

Sarah Rogers

<p>Academic Coach 636 El Camino <i>TBH</i></p>	<p>Academic Coach Moonridge I & II <i>Alexandros Taylor</i></p>
<p>Academic Coach Delaware, Greenridge <i>TBH</i></p>	<p>Services Coordinator Vineyard Crossing <i>Michelle Grayson</i></p>
<p>Academic Coach Main Street I & II <i>TBH</i></p>	<p>Services Coordinator Sunset Creek <i>Valaurie Tortorete</i></p>
<p>Services Coordinator Peninsula Station <i>TBH</i></p>	

<p>Academic Coach Arbor Park <i>Jasmine Gallegos</i></p>	<p>Academic Coach Timberwood <i>TBH</i></p>
<p>Services Coordinator Baker Park <i>Iris Lawson</i></p>	<p>Services Coordinator Open Doors, Hillsdale <i>Tanya Morales</i></p>
<p>Services Coordinator Italian Gardens <i>Jamie Ocanas</i></p>	<p>Services Coordinator Santa Familia <i>Isabel Lopez</i></p>
<p>Services Coordinator Country Hills <i>Silvana Leitzen</i></p>	<p>Floating Academic Coach/ Program Assistant Santa Clara County <i>Amy Diabalos</i></p>

Afterschool Program

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

Afterschool Program Director

Brenda Castillo-Garza

Program Manager III

Jennifer Sweeney

Program Manager II

Christina Nolan

Program Manager I

Raisa Sanchez

- Academic Coach**
 Maryce Freelan
Natalie Ortega
- Floating Academic Coach**
 San Mateo County
Jacqueline Gutierrez
- Services Coordinator**
 Homestead, Moulton
Janice Bagube
- Services Coordinator**
 Aster Park
Katherinne Rodriguez
- Services Coordinator**
 Tyrella Gardens, Garland
Julie Marquez
- Services Coordinator**
 Riverwood Grove
TBH

- Services Coordinator**
 Century Village
Nessima Gatchalian
- Services Coordinator**
 Station Center I & II
David Alan Askew
- Services Coordinator**
 Menlo Gateway
Arturo Guevara
- Services Coordinator**
 Bay Oaks, Woodlands
TBH
- Services Coordinator**
 Mission Gateway
TBH
- Services Coordinator**
 City Center, Palo Alto Gardens
TBH

- Academic Coach**
 Manzanita
Erica Adams
- Services Coordinator**
 VDP, VDM
Hilda Chaidez
- Services Coordinator**
 Schapiro Knolls, Manzanita
Rebecca Linn
- Services Coordinator**
 San Andreas
Natalia Mendoza
- Floating Academic Coach**
 Santa Cruz County
Marissa Cerros
- Services Coordinator**
 Emerald Hills, Parkhurst
Michelle Gallegos
- Services Coordinator**
 Sunny Meadows, Cynara
Ernesto Rebollar
- Services Coordinator**
 The Farm
Lidia Mendoza

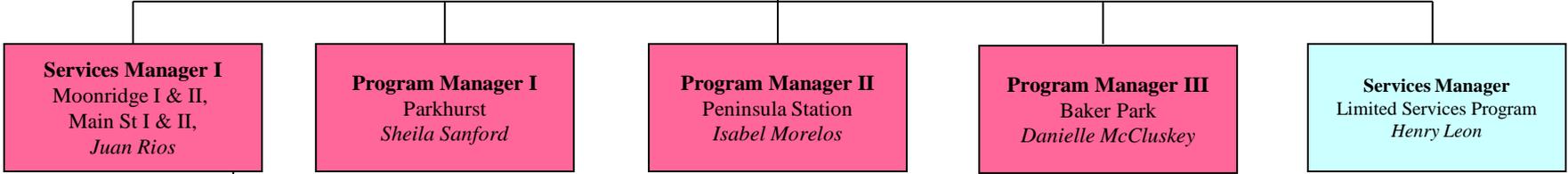
Family Services Program

KEY

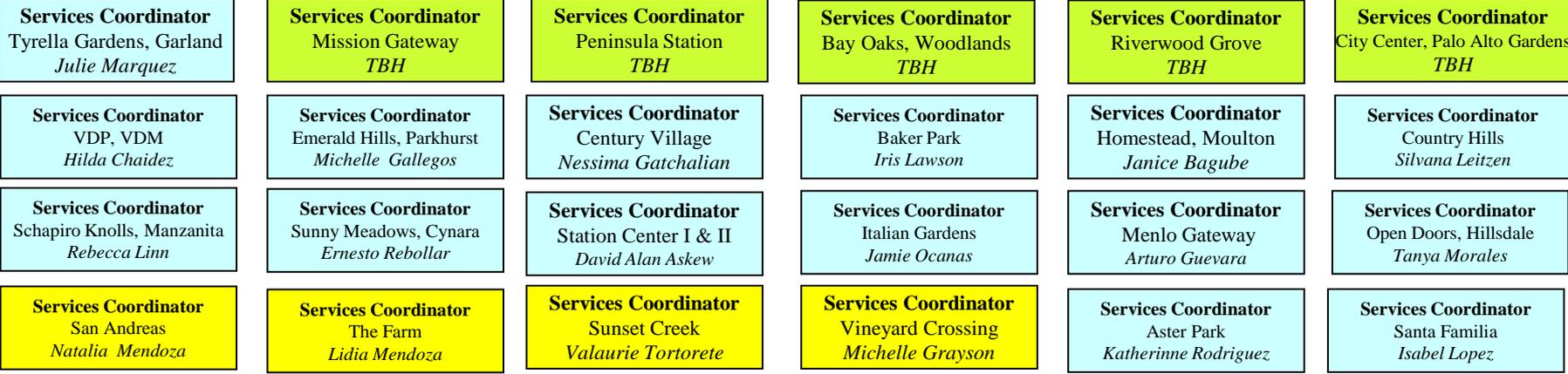
- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee

Family Services Program Director

Terrance Thompson



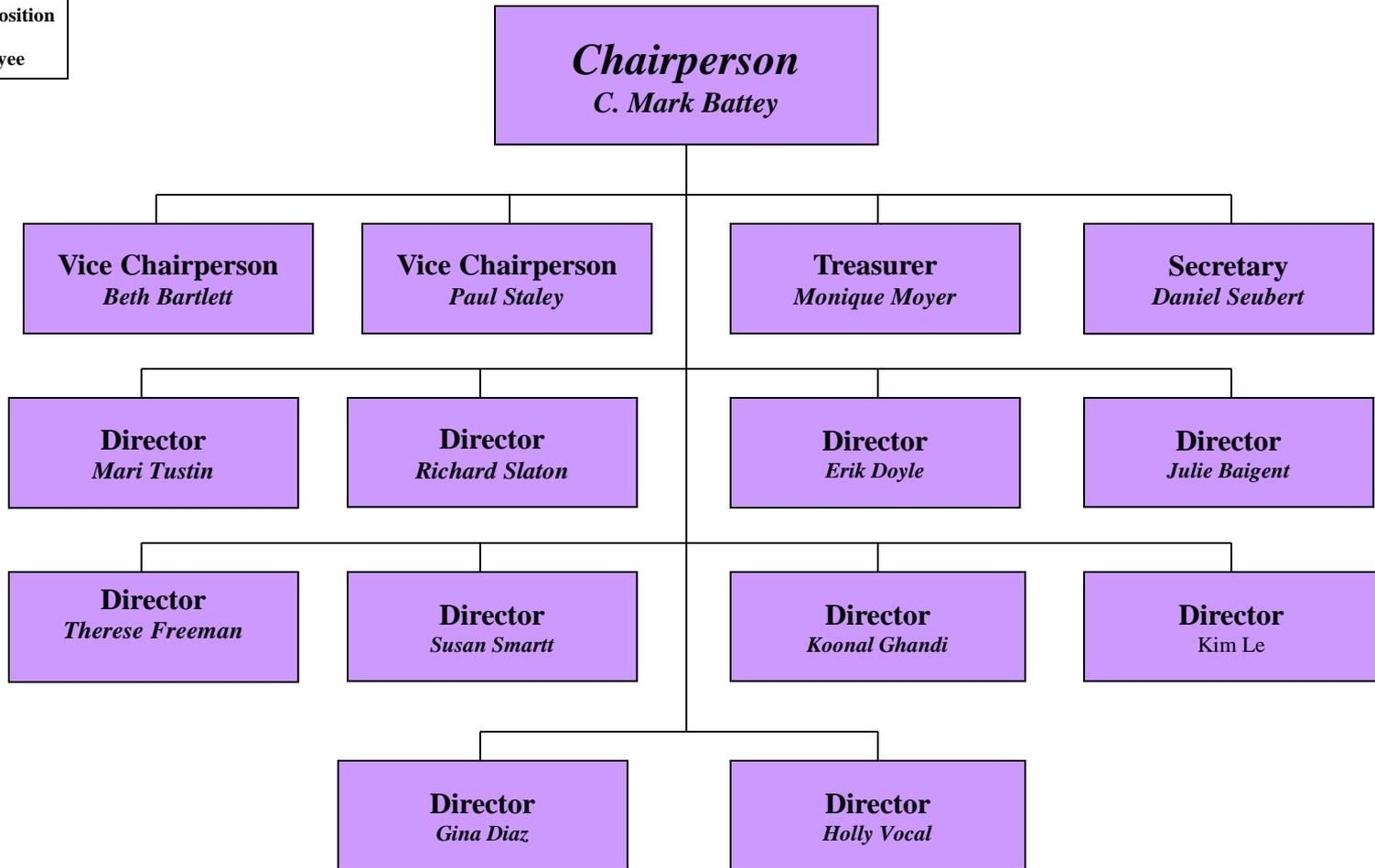
Program Coord.
Moonridge I & II
Norma Miramontes



Board of Directors

KEY

- Executive Team
- Management Team
- Open Position
- Filled Position
- Temp-Filled Position
- Contractor Filled Position
- Part-Time Employee



Attachment 1. Project Experience of Key Staff

Matthew O. Franklin **President**

Matthew O. "Matt" Franklin joined MidPen Housing Corporation as President in July 2008. Matt is responsible for the strategic direction of MidPen and oversees all areas of the company including real estate development, property and asset management, corporate administration and resident services. Matt came to MidPen from an appointed post as Executive Director of the San Francisco's Mayor's Office of Housing where he coordinated all City housing policy and oversaw the financing for 3,500 new affordable rental units and the compliance monitoring for 24,000 existing affordable units.

Matt's previous roles include Director of California's Department of Housing and Community Development where he was the Governor's lead housing policy advisor; Vice President of Emerging Markets for Wells Fargo Home Mortgage where he managed multi-billion dollar programs producing more than 100,000 loans nationwide for low-moderate-income and minority customers; and senior positions at the U.S. Department of Housing and Urban Development (HUD) under President Clinton.

Matt currently serves on the Board of Directors for the National Housing Trust, the California Housing Consortium and the Non-Profit Housing Association of Northern California. He held previous board posts on the California Housing Finance Agency and the California Tax Credit Allocation Committee. Matt received his MPP from the John F. Kennedy School of Government at Harvard University and his bachelor's in political science from Colgate University. He also attended the London School of Economics and Political Sciences.

Arthur Fatum **Chief Financial Officer**

Art came to MidPen with over 30 years of experience in Finance and operations for world-class public, private and non-profit companies. Prior to MidPen, Art was the CFO and EVP of Capital Markets for the Low Income Investment Fund (LIIF), one of the nation's premier community development finance institutions. Art's previous posts include senior executive roles at GE Capital Corporation and CNET Networks. Art earned a bachelor's in mathematics from State University of New York and received graduate training in business management at the GE Management Development Institute.

Jan M. Lindenthal **Vice President, Real Estate Development**

Jan joined MidPen in February 2009 with nearly twenty years of experience in community development and affordable housing. Most recently, Jan served as Vice President of Development and Construction at South County Housing where she oversaw the production of more than 1,600 affordable housing units at nearly 30 properties, several of which won national awards of excellence. Prior to this, Jan held key roles at the Santa Clara County Housing Authority and the Central New York Planning and Development Board. Jan has a bachelor's from Hamilton College and a master's from Tufts University Center for Public Service.

Attachment 1. Project Experience of Key Staff

Debra Weber Sobeck

Vice President, Property Management

Deb has extensive experience in property and asset management for both affordable housing and market-rate communities. Prior to joining MidPen, Deb was the top executive for Oakland-based Evans Property Management where she received accolades for stabilizing company operations and increasing operating performance for a portfolio of nearly 8,000 units in five states. She also held senior management titles at other leading property management firms across the nation, and served in the U.S. Military for three years. Deb is a CPM candidate, has a National Affordable Housing Professional designation from NAHMA and sits on the Marin County Housing Board.

Peter D. Villareal

Director of Housing Development, Portfolio

Peter joined MidPen Housing in July 2007 with six years of financial services experience in the commercial banking industry serving commercial real estate owners, developers, and REITs. Over five years, Peter has been involved in the financing and rehabilitation of more than 1,100 multifamily units at 17 properties in the Counties of Santa Clara and San Mateo through capital improvement plans and city, county, and federal funding programs. Most recently, Peter led the closing of more than \$2.5 million of ARRA U.S. Department of Housing and Urban Development Green Retrofit Program grants and project managed the rehabilitation of more than 190 units in 4 properties under federal Davis Bacon wage requirements. In 2010, he received a certified green building professional designation with Built It Green. Peter received his bachelor's degree with a focus on urban development from The University of California, Berkeley and a master's from Santa Clara University for Business Administration.