



118-0192016-002

Agenda Item No. **5(e) and 5(f)**
Meeting of June 21, 2016

MEMORANDUM

TO: Community Investment and Infrastructure Commissioners

FROM: Tiffany Bohee, Executive Director

SUBJECT: Authorizing a Predevelopment Loan with Double Rock Ventures, LLC, a California limited liability company, in the amount of \$2,162,000 for predevelopment activities related to the development of 31 units at 2800 Arelious Walker Drive as Phase 4 of the redevelopment of the Alice Griffith public housing site; and providing notice that this action is within the scope of the Candlestick Point-Hunters Point Shipyard Phase 2 Disposition and Development Agreement ("DDA") and that the Program Environmental Impact report for the DDA adequately describes this action for purpose of the California Environmental Quality Act; Bayview Hunters Point Redevelopment Project Area

Conditionally approving Schematic Designs for the Alice Griffith Block 5 Development, comprising Phase 4 of the Alice Griffith Housing Development; and providing notice that this approval is within the scope of the Candlestick Point and Hunters Point Shipyard Phase 2 Disposition and Development Agreement ("DDA"); and that the Program Environmental Impact Report for the DDA adequately describes this approval action for the purpose of the California Environmental Quality Act; Bayview Hunters Point Redevelopment Project Area

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EXECUTIVE SUMMARY

Double Rock Ventures LLC, ("DRV"), an affiliate of McCormack Baron Salazar ("MBS"), is the development entity for the multi-phase redevelopment of Alice Griffith Public Housing. DRV and their nonprofit partner Tabernacle Community Development Corporation (collectively "Developer") are now requesting \$2,162,000 predevelopment financing for Phase 4 which consists of 31 affordable housing units on Block 5 of the Alice Griffith revitalization project. The source of the requested Project funding is taxable bond proceeds issued prior to 2011 for affordable housing purposes and has also been included in Recognized Obligations Payment Schedule ("ROPS") 2015-16B. DRV will establish Alice Griffith Phase 4, L.P. to be the vertical development entity for

Alice Griffith Phase 4 (the "Project"). The Developer is also requesting schematic design approval for the Project.

BACKGROUND

On June 3, 2010, the former San Francisco Redevelopment Agency (the "Former Agency" now the Office of Community Investment and Infrastructure or "OCII") executed a Disposition and Development Agreement ("DDA") with CP Development Co, LP ("CP Dev Co") that includes a Below Market-Rate Housing Plan ("Housing Plan"). CP Dev Co is a partnership including Five Point Communities Inc. formerly Lennar Urban ("Five Point") created for the purpose of redeveloping Hunters Point Shipyard Phase 2 and Candlestick Point. The Housing Plan includes the obligation to revitalize the Alice Griffith public housing development as a mixed-income, service-enriched community ("AG"), developed according to the principles of HOPE SF. HOPE SF is an initiative that is being implemented by the Mayor's Office of Housing and Community Development ("MOHCD") to re-envision and redevelop the City's most distressed public housing sites. Consistent with the requirements of the DDA, MBS was selected by CP Dev Co to be the Alice Griffith Developer based upon their extensive experience revitalizing public housing across the country. Additional development team members include the San Francisco Housing Authority (the "Housing Authority") and Urban Strategies, Inc., which will be implementing the social services program at AG.

On March 29, 2011, an initial predevelopment loan for AG was approved by the Former Agency Commission. In August 2011 the development team was awarded a U.S. Department of Housing and Urban Development ("HUD") Choice Neighborhoods Initiative Implementation ("CNI") Grant in the amount of \$30,500,000, of which \$21,500,000 is to be used for housing development of the first three phases at AG. The CNI funding comes with a variety of deadlines. Most significant is that grant funds must be expended and units delivered by September 2016 for the portion of the funds associated with AG Phases 1 and 2, and September 2017 for the portion of the funds to be used for AG Phase 3. All three phases are currently under construction, with Phases 1 and 2 due to be completed by December of this year and Phase 3 due to be complete by November of next year.

Lennar (now Five Point), Hunters Point Shipyard, and Prop G. The Former Agency selected Lennar (now Five point) /BVHP Partners to develop the Shipyard in 1999; the public-private, collaborative effort to expand the Shipyard redevelopment project to include Candlestick Point and AG culminated in 2008 with the passage of Proposition G by San Francisco voters. As set forth in Proposition G, the CP-HPS2 project would reconnect the Shipyard and Candlestick Point with the Bayview Hunters Point community and the rest of San Francisco and transform the area with new jobs, parks and housing. As approved by the Board of Supervisors and Former Agency Commission, CP-HPS2 more specifically calls for 10,500 new housing units, 31.86% of which are below-market rate, including AG's one-for-one public housing replacement; 300+ acres of parks and open space; significantly improved rapid transit connections; thousands of new job opportunities; almost 900,000 square feet of new retail; 2.65 million square feet of office/R&D space; and significant new cultural and service amenities.

CP Dev Co concluded a multi-year public planning process on August 3, 2010; when the Board of Supervisors approved tax, land exchange, entitlement, and Redevelopment Plan amendment documents that together

enable the implementation of the Candlestick Point-Hunters Point Shipyard Phase 2 mixed-use project ("CP-HPS2"). These approvals were in addition to the Former Agency's approval of the DDA and Housing Plan described above.

Alice Griffith Replacement Projects. AG's replacement emerged as a critical component of Proposition G, and representatives from the City, the former Redevelopment Agency, and Five Point met with AG residents repeatedly in the lead-up to the 2008 vote to insure resident support. Meetings have continued regularly since. Proposition G's passage also roughly coincided with the release of guiding principles and recommendations by the HOPE SF Task Force, a broad-based group of citizens convened by the Mayor and Board of Supervisors to address the pressing needs and problems of San Francisco's most distressed public housing sites, including AG.

With Prop G's passage, the City's implementation of HOPE SF as a major policy directive, and the desire of the AG tenants themselves to secure a habitable and safe living environment, AG's revitalization became one of CP-HPS2's major community benefits.

The Housing Plan of the DDA defines the roles and responsibilities of the Former Agency and CP Dev Co regarding the development of up to 10,500 housing units, and includes AG's reconstruction as part of the first phase of the mixed-use project. It also requires CP Dev Co to contribute significant construction and permanent subsidy for the one-for-one replacement of all 256 AG units ("PHR" units), as well as construction/permanent subsidy for 248 new affordable units that will be built with the AG units, which are not public housing units (here referred to as "Tax Credit" or "LIHTC" units). See "Alice Griffith Financing Plan" below for more information on CP Dev Co's required financing for the vertical AG development. Finally, the Housing Plan requires CP Dev Co to replace the decrepit and obsolete infrastructure that currently exists at AG with all new infrastructure.

CNI Program and Transformation Plan. The Choice Neighborhoods Initiative program supports locally driven strategies to address struggling neighborhoods with distressed public or HUD-assisted housing through a comprehensive approach to neighborhood transformation. Local leaders, residents, and stakeholders, such as public housing authorities, cities, schools, police, business owners, nonprofits, and private developers, come together to create and implement a plan that transforms distressed HUD housing and addresses the challenges in the surrounding neighborhood. The program is designed to catalyze critical improvements in neighborhood assets, including vacant property, housing, services and schools.

CNI is focused on three core goals:

1. Housing: Replace distressed public and assisted housing with high-quality mixed-income housing that is well-managed and responsive to the needs of the surrounding neighborhood;
 2. People: Improve educational outcomes and intergenerational mobility for youth with services and support delivered directly to youth and their families; and
 3. Neighborhood: Create the conditions necessary for public and private reinvestment in distressed neighborhoods to offer the kinds of amenities and assets, including safety, good schools, and commercial activity, that are important to families' choices about their community.
- The neighborhood component for the AG Transformation Plan focuses on the Eastern Bayview.

To achieve these core goals, communities must develop a comprehensive neighborhood revitalization strategy, or Transformation Plan. The AG and Eastern Bayview Transformation Plan (the "Transformation Plan") builds on the planning efforts for CP-HPSY2 and the former Bayview Redevelopment Project Area. Implementation

Grants support communities that have undergone a comprehensive local planning process and are ready to implement their "Transformation Plan" to redevelop the neighborhood.

Alice Griffith Site Transformation to a Mixed-Income Community. Pursuant to HOPE SF principles and CNI core goals, the AG site will be rebuilt at a higher density than what currently exists. The projected unit mix is as follows:

- 256 Alice Griffith units (replaced one-for-one)
- 248 new affordable Tax Credit units including managers' units
- 367 market-rate units
- 42 inclusionary units (affordable to households up to 120% of AMI)
- 237 workforce units (affordable to households earning more than 120% of AMI, but priced below market).

Total Units: 1,150

Total Alice Griffith Units: 504 (i.e., 256 replacement Alice Griffith Units + 248 new affordable tax credit units)

In addition to the on-site AG redevelopment, Dr. George W. Davis Senior Residence & Center ("Dr. Davis Senior Center") at Carroll Ave which is also being developed by MBS along with Bayview Hunters Point Multipurpose Senior Services was approved by HUD, as off-site housing for qualified Alice Griffith public housing residents under the CNI award to Alice Griffith public housing/Eastern Bayview neighborhood. The Dr. Davis Senior Center is currently in the process of leasing up and staff anticipates that approximately 10 seniors from AG will be moving in.

Alice Griffith Financing Plan

The Housing Plan stipulates that CP Dev Co provide a \$90,000 per PHR unit subsidy to the AG vertical development, and \$70,000 per Tax Credit Unit ("Master Developer Subsidy" or "MDS"). The Housing Plan also requires that OCII provide a base subsidy of \$62,017,200 in tax increment gap financing among the five phases based on Development needs per phase. For each phase of AG, OCII and CP Dev Co will provide the proportion of the contributions described above. If after maximizing all available sources other than CP Dev Co and OCII, the total development cost ("TDC") for any phase exceeds the TDC initially projected in the 2010 DDA, then the excess of the TDC will be considered a cost overrun from the 2010 DDA estimate ("Cost Overrun") pursuant to the formula in the Housing Plan. If there are Cost Overruns in any phase, then CP Dev Co must cover Cost Overruns attributable to the Public Housing Replacement Units and OCII must cover the cost overruns attributable to the Tax Credit Units. OCII is responsible for funding any gaps in projected tax credit equity and/or Affordable Housing Program funds below what was projected at the time the DDA was executed. Conversely, additional funding sources unanticipated at the time of the DDA reduce OCII's obligation (e.g. the \$21,350,000 of HUD's CNI Grant that will be used for housing development at AG). Based on these terms and considering the CNI funds for the project, OCII's base subsidy, once the CNI funds are incorporated into the development budget, is \$40,667,200. The respective OCII and Master Developer subsidies must be provided at or prior to the close of construction financing of each phase, pursuant to Section 5.4 (a) and (c) of the BMR Housing.

As was initially anticipated, the Developer's current estimate of TDC for all phases is higher than the initial 2010 DDA estimate, thus the Cost Overrun calculation is needed. Current financial modelling predicts OCII's and CP

Dev Co's commitments to all Phases of AG each to be over \$60,000,000. Based on these estimates, staff projects that OCII will fund its full contribution for Phase 4 with prior year bond proceeds.

Relocation

Pursuant to HOPE SF principles to minimize displacement, residents will remain on site during construction. The replacement units will be constructed before existing housing is demolished. The first three building phases (Phases 1-3, Blocks 2, 4, and 1) along with the proposed Phase 4, are located on vacant land that was owned by OCII, transferred to the SFHA prior to construction start, and was ground leased to the Phase 1, 2, 3A and B development entities. Once each of those blocks is complete, Alice Griffith tenants can move into the new units, leaving vacated buildings that can then be demolished.

All existing tenants will have the opportunity to occupy new units. In March 2014, MBS selected a relocation consultant, Overland, Pacific & Cutler ("OPC") to develop the Relocation Plan required by HUD. The relocation plan is being implemented by the Housing Authority and focuses on the process of moving residents from the existing housing to the new housing, which will begin after construction of the first phase is complete in November 2016. As a result of the resident interviews OPC conducted, the number of PHR units in Phase 3A/B was increased as described above.

In addition to AG residents, there are several on-site community groups and service providers which will need to be relocated, either temporarily until space within the new development is built, permanently, or both. These groups and service providers are: Hunters Point Family Services (including the Community Garden), the open space for FranDeJJA Childcare Center, a small police substation, the Opportunity Center (current services and community hub for AG residents), a mural on the Griffith Pump Station, Bayview Hunters Point Health and Environmental Resource Center, and a portion of the True Hope Church parking lot. The Community Garden has been temporarily relocated on the AG site and Five Point is in the process of permanently relocating it to a nearby site that has been vetted with the AG residents. Five Point is currently planning for the relocation of the other non-residential groups, those relocations are currently not anticipated to happen prior to 2019.

Resident Supportive Services

Services are being primarily funded through the awarded CNI grant. Urban Strategies employs a team of service connectors and outreach workers who execute health, education, employment and public safety strategies. The consistent emphasis on community building and resident engagement supports the successful implementation of services. Their team there has designated staff who specialize in supporting residents to build their workforce skills and employability, address chronic health conditions, and improve attendance at educational entities (preschool, elementary, middle and high school). Urban Strategies has also received a federal Byrne "Public Safety" grant to create and build violence prevention strategies. Urban Strategies has played a key role in the safety prevention plans developed specifically for Alice Griffith, through efforts led by the Office of Violence Prevention, and also in the after care of families affected by violent activity in the community. There is additional funding through a private HOPE SF partner for increased work in wellness through health peer leaders.

In conjunction with all this ongoing work, service connectors are conducting intake and assessments and establishing case plans with families in support of housing stabilization. The level of case management is dependent on case goals related to need. Stability and improved family functioning are always primary goals.

There are also leveraged services through other on site providers (Hunters Point Family, SFPD, HERC, FranDelJA Child Development Center, SFHA) as well as collaborations with other local providers (Parent University, Young Community Developers, Community Response Network, Bayview Hunters Point Multi-Purpose Senior Services, Center for Youth Wellness, Bayview YMCA, College Prep) which permit families to be connected to a wealth of services some on site and some off site that are designed to meet their needs as indicated by their case plan.

While the CNI services funding does not continue after 2017, the City's through its HOPE SF leadership are committed to providing the same level of services throughout after construction completion given the importance of supporting families throughout the redevelopment. While specific city sources have not yet been earmarked to begin at the close of the CNI grant in 2017, long term sustainability options are currently being discussed (such as funding services with Community Development Block Grant or General Fund dollars). Also one of the goals of the services program during the CNI grant period is to create intentional connections to quality neighborhood providers.

The intent of HOPE SF is not to create islands of services at our HOPE SF sites but to create strong connections to the city network of care as well as working to sustain improved family self-sufficiency and functioning. The provision of onsite health and wellness services is a critical strategy of HOPE SF that stems from both best practices as well as the desires of residents across HOPE SF sites. The preliminary delivery of onsite health and wellness services, paired with peer health leadership activities, has shown to be a gateway into broader City services. Therefore, in addition to the services currently provided on site by Urban Strategies and other local providers, the HOPE SF Team has partnered with the Department of Public Health to provide health and wellness services on site. Specific services will be focused on behavioral health; health promotion and disease prevention; and nursing support. Services will be paired with peer health workers (Alice Griffith residents) and community health workers. These onsite services and supports will build connections to a primary care medical home, and will foster trust and awareness in the community around issues of health and well-being.

Equal Opportunity Program and Compliance with OCII Policies

AG Development-All Phases

The Workforce Memorandum of Understanding ("Workforce MOU") among OCII, the Housing Authority, MOHCD, and the Office of Workforce and Economic Development of the City and County of San Francisco ("OEWD") governs the Project. The Workforce MOU establishes the roles of the parties as related to ensuring that the goals of the Bayview Hunters Point Employment and Contracting Policy ("BVHP ECP") and all other Requirements and Principles for AG with respect to workforce hiring are met. AG Phases 1-3 are also subject to SFHA and HUD Section 3 resident hiring and contracting requirements. OCII, MOHCD and OEWD staff meet monthly with the Developer, Five Point, Urban Strategies and the contractor and key sub-contractors to ensure the workforce goals are met and to solve any problems or issues that arise related to meeting the hiring goals during the development and construction of the new AG. This close collaboration among all parties, and Urban Strategies employment services provision on-site, has resulted in employment opportunities outside of the vertical phase work described in the sections below. There are currently 7 AG residents working on either other construction sites or in other fields in San Francisco. Nine AG residents worked on the demolition of Candlestick. Six AG residents worked on the infrastructure associated with AG. Two AG residents worked on the construction of Carroll Street Senior Housing. A summary of Professional Consultants for all phases of AG

currently in development (Phases 1-4) and Workforce data for the phases of AG currently in construction is attached as Attachment C.

AG Phases 1-3 Update

The Commission on Community Investment and Infrastructure ("Commission") has approved schematic designs and predevelopment and permanent loans for the first three phases of AG. AG Phases 1 and 2 began construction in March 2015 and are expected to be complete in December 2016. AG Phase 3A and Phase 3B began construction in February 2016 and is expected to be complete in November 2017. Once these three phases are complete, 306 units will be complete: 207 of those units will be PHR units and 97 will be Tax Credit units.

The development team and Urban Strategies are currently in the process of preparing existing AG residents for the upcoming moves into Phases 1 and 2 starting in December of this year. The Housing Authority, the development team, Urban Strategies, and OCII and HOPE SF staff have begun meeting regularly to coordinate this relocation process and to ensure it is implemented smoothly. See "Marketing Update Phases 1-3" below for an update on the marketing of the Tax Credit units currently in process.

Marketing Update Phases 1-3

Pursuant to HOPE SF principles, construction of replacement units will be phased with new units being constructed before any existing housing needs to be demolished, mitigating or eliminating the need for temporary relocation. All existing public housing tenants who have not been evicted will have the opportunity to occupy new units.

For the new units occupancy priorities will follow the Redevelopment Plan and the CP-HPS2 Housing Plan, as follows: 1) Hunters Point Certificate of Preference Holders; 2) other Certificate of Preference ("COP") Holders; 3) rent burdened San Francisco residents (persons paying more than fifty percent (50%) of their income for housing) and assisted residents (persons residing in public housing or project-based section 8 housing); 4) Ellis Act Housing Preference ("EAHP") certificate holders 5) San Francisco residents and workers; and 6) members of the general public.

MBS and their partner San Francisco Housing Development Corporation ("SFHDC") have begun early outreach for Phases 1 and 2 of AG. Mailings on the upcoming housing opportunities at Phases 1 and 2 were sent to COP holders early in 2016 and two Get Ready to Rent Workshops are currently being scheduled for July. Those workshops will be followed by an information session on AG Phases 1 and 2, specifically. Separate notices for the workshops and information session will be sent to all COP holders several weeks before they are held. MBS has submitted an Early Outreach Plan for AG Phase 3 which is currently under review by OCII and MOHCD staff.

A template of the Marketing Plan is attached to the permanent loan agreement for each phase; the loan agreements are binding and require the Borrowers to comply with the Marketing Plan requirements. The Marketing Plans must address how Developer intends to market vacant affordable units and ensure the above priority is maintained. The Marketing Plan will be consistent with OCII and MOHCD policies and procedures

related to marketing of affordable units, and will include Developer's plan to provide assistance to applicants throughout the marketing process. The Borrower must obtain OCII's approval of reasonable alterations to the Marketing Plan or the Tenant Selection Plan. The Borrower must market and rent the Units in the manner set forth in the Marketing Plan and the Tenant Selection Plan.

Specifically for COP and EAHF certificate holders, the Developer will make support services staff available to provide assistance throughout the application process, as it may be needed, with the goal of maximizing COP and EAHF participation to the extent possible. The Developer will ensure that COP and EAHF holders are aware that such assistance is available. A list of services available includes:

- Outreach and affirmative marketing
- Budgeting and Asset Building
- Credit counseling
- Rental housing counseling including landlord tenant relations
- Tenant counseling and housing rights
- Financial education workshops including eviction prevention curriculum
- Rental application assistance and preparation

As mentioned above, SFHDC plays a critical role in marketing, outreach and application assistance to potential residents of the new units through its Financial Empowerment Program staff and its supportive service staff, with a particular focus on COP holders from Hunters Point and the Western Addition. SFHDC will also assist current and potential residents of the public housing units and new units with becoming prepared for this housing opportunity. In 2013, SFHDC launched the first full-blown rental readiness program in the City, and currently has four housing and financial counselors. SFHDC's Director of Resident Engagement and Supportive Services oversees the community outreach and services staff. SFHDC typically also engages local community residents to perform intensive outreach in the surrounding neighborhood to ensure residents are aware of and able to participate in housing opportunities.

DISCUSSION

Phase 4 (Block 5) Development History and Update

While Phase 3 was in its predevelopment phase, a resident survey was undertaken for the Relocation Plan. The results of that survey provided the development team with updated information on the composition of Alice Griffith households. As a result of that data, the portion of PHR units in Phase 3A/B was increased, as it showed that more residents were in need of the smaller units being built in Phase 3A/B. Phase 3A and B is being built and operated as one Project, however it was financed as a 9% tax credit project and a 4% tax credit project in separate air rights parcels.

The resident survey also showed that due to attrition at the site and changes in household composition, there is a possibility that all existing households on site at Alice Griffith could be accommodated if Block 5 (the only remaining parcel in the current infrastructure phase) is built in advance of the remainder of what was planned to be Phase 4. Block 5 had previously been a part of the Phase 4 development and was envisioned to be 19 four and five bedroom units, however the remaining blocks in Phase 4 will not be available until approximately 2019 because they are included in a later phase of infrastructure that is not scheduled to begin until 2018. For these

reasons, the development team, in collaboration with Five Point, also began to explore the possibility of including the 19 units on Block 5 in Phase 3 as a scattered site Project.

For several reasons, Block 5 was not included in Phase 3. First, it could not be accelerated quickly enough through the design process (and Phase 3 could not be delayed due to CNI funding deadlines); second, and more importantly, as the design process was undertaken it became clear that the cost per unit was too high for funding consideration. At that time the development team began to look at the possibility of shifting the four and five bedroom units that were not needed for PHR to smaller unit sizes (one and two bedroom units), thereby increasing the unit count for Block 5. This new plan reduces per unit costs significantly and brings some of the added affordable units that would not have been built until much later to the housing market several years sooner than initially anticipated. The original and proposed plan for Block 5 is as follows:

Original Unit Mix				Proposed Unit Mix			
	Replacement Units	New Units	Total Units		Replacement Units	New Units	Total Units
1BR	-	-		1BR	-	12	12
2BR	-	-		2BR	-	6	6
4BR	10	4	14	4BR	10	-	10
5BR	3	2	5	5BR	3	-	3
	13	6	19		13	18	31

Current Phase	Proposed Phase	Current Block(s)	Proposed Block	Current Actual/Est Construction Start	Proposed Actual/Est Construction Start	Current Actual/Est Units	Proposed Actual/Est Units	Financing Type
1	1	2	N/A	3/9/15 Actual	N/A	93 Actual	93 Actual	4% LIHTCs
2	2	4	N/A	3/9/15 Actual	N/A	91 Actual	91 Actual	4% LIHTCs
3	3A/ 3B	1 (2 LPs 1 bldg)	N/A	2/29/16 Actual	N/A	122 Actual	122 Actual	9% LIHTCs 4% LIHTCs
N/A	4	N/A	5	N/A	4/1/17	N/A	31	4% LIHTCs
4	5	5/8/14/ portion of 9	8/14/ portion of 9	TBD (2019)	TBD (2019)	66	36	LIHTC TBD

Current Phase	Proposed Phase	Current Block(s)	Proposed Block	Current Actual/Est Construction Start	Proposed Actual/Est Construction Start	Current Actual/Est Units	Proposed Actual/Est Units	Financing Type
5	6	9	9	TBD (2019)	TBD (2019)	132	131	LIHTC TBD
Total						504	504	

The proposed phasing plan which separates out Block 5 as Phase 4 is as follows, only the shaded rows include any proposed changes (see attached site plan for block designations):

Predevelopment Loan

The Developer is now requesting predevelopment funds to complete predevelopment work for the Project as shown in the predevelopment financing table below. This request was recommended for approval by the HOPE SF Loan Committee on May 20, 2016.

Predevelopment Sources	
OCII Predevelopment Loan	\$2,162,000
Total	\$2,162,000
Predevelopment Uses	
Architecture and Engineering	\$600,000
Survey and Engineering Studies	\$206,000
Financing Costs	\$45,000
Legal Costs	\$200,000
Other Soft Costs	\$507,680
Soft Cost Contingency	\$200,320
Construction Management	\$28,000
Developer Fee	\$375,000
Total	\$2,162,000

The proposed architectural fees will take the Project through construction drawings. The Architectural and Engineering Fee structure (as currently proposed) is unusually high due in part to the unique characteristics of this project. Current A&E Fee Policy evaluates proposed fees based upon both the scope of work for a given project, as well as the percent of fee compared to the total proposed construction cost. Although the project is physically smaller, it requires many of the same tasks and scope as a larger project, including multiple design and addenda phases with review, community meeting and input, and value engineering tasks. Also, the architect was required to redesign the proposed schematic designs when the Project went from 19 units to the now proposed 31 units. However, the proposed fee is still under negotiation and staff anticipates that given the above described evaluation process, the scope of work may be adjusted somewhat and the fee reduced. Other predevelopment costs such as permits, geotechnical studies, construction management, and developer fees are

consistent with similar OCII and MOHCD-funded projects and proposed expenses are consistent with MOHCD Underwriting Guidelines.

The proposed predevelopment loan is anticipated to be incorporated into a larger permanent loan for the Project. The proposed interest rate for the predevelopment term is 3%, however, if the development team, OCII and MOHCD determined that the Project cannot support a this interest rate staff may recommend it be reduced at the time of permanent loan approval (consistent with MOHCD Underwriting Guidelines). The term of the proposed predevelopment loan will be three years or until rolled into a permanent loan for the Project.

The Project is currently estimated to start construction in April 2017. While CP DEV CO has been a part of the development process to date for the Project, and support the acceleration of Block 5 as Phase 4, they have not yet agreed that they will be able to provide their required base subsidy of \$2.4M at the time required to conform to the proposed development schedule. If CP DEV CO did not provide their base subsidy at the requested time (April 2017), then the start of construction would be delayed by approximately 8 months. This delay would be problematic as it would extend the period of time that a small number of households will need to remain in the existing housing, possibly delaying demolition and creating a much more difficult site for the Housing Authority to maintain. It will also most likely result in construction cost increases for the Project.

Schematic Design

AG Phase 4 (Block 5) occupies the long, linear site of .8 acres is bounded on the north by Fitzgerald Avenue, on the east by Arelious Walker Drive, on the south by an existing multifamily housing complex and True Hope Church and to the west by a future phase of similar development. The site is a narrow one-block long by half-block wide lot located at the southeastern corner of the Alice Griffith redevelopment. Directly across the street to the north are the four and five-story new buildings of Phases 1-3 of AG. To the south the site backs up to an existing three- and four-story townhouse complex and True Hope Church. Future multifamily housing will be developed to the east and a similar pattern to Block 5 is expected to be developed to the west.

Block 5 is the first block of the new AG that will be visible when approaching from the south. The Project provides handsome townhomes and one-story flats for thirty-one families and related private and common open spaces, car and bicycle parking and a children's play area in a secure central area. The unit mix includes twelve 1-bedroom units, six 2-bedroom units, ten 4-bedroom units and three 5-bedroom units in a mix of flats and two and three-story townhomes. Each townhome has a defined front entry (most with raised stoops) creating a sense of individual homes.

Design considerations

The design provides commodious, well-designed homes for large and smaller families, including related private and common open spaces, car and bicycle parking and a children's play area. A rhythmic, lively street frontage along Fitzgerald Avenue and Arelious Walker Drive defines the street and protects common open spaces. The street frontage design provides lively vertical patterns with variations and differences created by bay windows, recessed entries and special frames that highlight the street corners. The elevation treatment creates a humanly-scaled street front with defined base, middle and top. Each building has a defined front entry (most with raised stoops) creating a sense of individual homes.

The courtyard to the back of the buildings is gated and fenced from the properties to the south and west. Vehicular and pedestrian entry gates provide access to automobile bicycle parking spaces. A lively landscaped area provides recreational space.

There are three types of four-bedroom units: an accessible flat on the ground floor with two two-story townhouses above and seven three-story townhomes. There are two types of five-bedroom units: one accessible flat on the ground floor with two two-story townhouses above. Pairs of one-bedroom units on each floor flank a central, open-air stair in two three-story buildings. Finally, pairs of two-bedroom units on each floor similarly flank a central, open-air stair in one three-story building. In all cases, units are double-aspect, that is, they have light and air from at least two exposures. This provides a healthier environment with through ventilation and more natural light as well as views in two directions.

Site Plan and Landscape Features

Fencing secures the site to the west, east and south. Eighteen automobile parking spaces are provided along with 16 Class One bicycle parking spaces. A generous play area with adjacent patio allows residents to relax while watching their children and a built-in barbeque encourages community gatherings. All units have back door access to the backyard, whether through doors at grade level or from stairs that access the four elevated two-story townhomes. Most units have private patios. A structure for trash storage is located at the west end of the site with a trash locker for the accessible unit to the east.

Fitzgerald Avenue will feature street trees per the Master Plan and related sites as well as benches, bike racks and trash receptacles located on pavers between the flow-through planters for storm water treatment. Plants throughout the site will create layered masses of color and texture to compliment the architecture and create outdoor rooms for residents' use. The majority of plants will be low water use native or Mediterranean species well suited for the location. The plantings at the play area will provide a sense of enclosure while maintaining visibility into the area for security. The irrigation system will be a low flow drip system with a weather based controller to maximize water savings.

Accessibility

Four mobility accessible units will be provided: one of each unit type (one-, two-, four- and five-bedroom units). Four and five-bedroom accessible units are located at the two corners at grade level with two-story townhomes stacked above. One and two-bedroom accessible units are also located at grade level with flats stacked above. Accessibility to these units is also provided from the back courtyard and parking. Two visual and hearing impaired units will also be provided: one each of the one- and two-bedroom units.

Building Materials

The buildings will be constructed of Type VB, which consists of three stories of residential wood-frame construction with concrete slabs-on-grade and spread footings. The structural system will be conventional wood-frame.

Exterior finish materials include cement plaster with integral acrylic finish top coat, horizontal cementitious board lap siding, cement board panels, colored vinyl windows and limited areas of exposed, sacked concrete walls at the base and walks. Colors are carefully chosen to be compatible with the neighboring buildings while simultaneously providing a separate identity for this phase.

- General Building elements: activate ground plane; provide ground floor units with street-facing entrance (patio/stoop) that serves as transitional area between building and public realm. Decorative elements encouraged.
- Façade articulation: base, middle and top shall be articulated. Corner expression-reinforce street corner's importance as public realm element.
- Private open space: private at-grade patios and stoops. Common open spaces. Net usable open space: 60sf/unit.
- Maximum parking: 1space/unit; bicycle parking 1 class 1 space/2 units. No car-share spaces required.

Design Review and Approval Process

The Phase 2 DRDAP outlines the necessary documents, schedule, and procedures for the review and approval of design submittals. Under the DRDAP, a series of increasingly detailed design documents are required in the design process. They are, 1) Schematic Designs, 2) Design Development, and 3) Construction Documents. The DRDAP requires the first design submittal to be presented to the Commission for review and approval.

Approval of vertical improvements follows a Major Phase and Sub-Phase approval under the DRDAP. The AG development is part of Major Phase 1-CP that was approved by the Commission on January 7, 2014 and the CP-01 Sub-phase which was approved by the OCII Executive Director on March 7, 2014.

For the AG Schematic Design application, OCII staff has also agreed to eliminate or postpone certain elements that would otherwise be required as provided in the DRDAP, for a Schematic Design submittal in order to maximize scheduling efficiencies, but which are inconsequential to the thoroughness or quality of the design review. Consistent with previous AG Schematic Design applications, OCII staff has determined that for the Block 5 application: (a) no model is required, but the design team instead will focus on perspective renderings and street views, and (b) no axonometric drawings are required because the high quality of perspective renderings eliminates the need for this type of three-dimensional technical drawings.

Schematic Design Conditions of Approval

As is typical, there are a few remaining design issues to be resolved in subsequent design stages, including the Design Development phase. OCII staff recommends approval of the AG Block 5 Schematic Design subject to the remaining design issues being resolved to the satisfaction of the Executive Director and any changes included in subsequent design stages, beginning with the Design Development phase as follows:

1. The development team shall prepare a material and color mock-up of sufficient size to be built on the construction site during an early phase of construction for OCII staff review to ensure consistency with the Proposed Schematic Design. Mock-ups should display the proposed materials, colors, and textures of exterior walls, window systems (including mullions and glazing materials), louvers, doors, soffits and all visible elements of the buildings comprising the proposed development for review and approval prior to installation.
2. The landscaping plan is subject to further study. The development team shall define and refine the proposed landscaping, including areas of the front setback not required for access to the building (ramps, stairs and stoops), landscaped areas shown at the rear or between buildings and the tot lot.

Consider landscaping areas as part of the stormwater treatment, the use of native and climate appropriate plants that not require permanent irrigation and minimizing water demand.

3. The development team shall further study and define fencing of the open spaces and parking area (including the proposed gate) in order to provide security for residents, while complementing the urban character of the development.
4. Any panels or devices for the collection of solar or wind energy shall be appropriately screened from view of neighboring buildings. The screens shall be part of the roof composition and consistent with the overall building colors and materials.
5. Any streetscape improvements associated with this project shall be consistent with the Candlestick Streetscape Master Plan.

CITIZENS ADVISORY COMMITTEE AND COMMUNITY REVIEW

Alice Griffith's inclusion in the CP-HPS2 project resulted in extensive public review, with hundreds of meetings held since 2007. Both the Hunters Point Shipyard Citizen's Advisory Committee ("CAC") and Bayview Hunters Point Project Area Committee (now defunct) supported the larger CP-HPS2 project and Alice Griffith's renovation. Alice Griffith itself has an active Residents Council and Tenant Association, and MBS, Urban Strategies, MOHCD and OCII staff meet regularly with both groups. Given the extreme habitability problems that currently exist at the site, AG tenants have shown strong support for the site's revitalization. In May 2012 MBS and their master plan and Phase 1-3 architect, Torti Gallas, convened a week-long design charrette with residents and other project stakeholders including MOHCD, OCII, HUD, SFHA, the San Francisco Unified School District, CAC and other community organizations. The results of this charrette have been incorporated into the master plan and the designs for Phases 1-4. The AG residents along with Project stakeholders are very supportive of the Project. The development team, OCII, and MOHCD staff continue to meet regularly with the residents, the CAC, and other community stakeholders regarding the development process.

The new proposed development plan for Phase 4 has been presented to AG tenant leadership and at an AG Community Meeting. The residents are supportive of the proposed plan for The Project. The CAC recommended the Project for approval at its June 13, 2016 meeting.

NEXT STEPS

Staff will return to the Commission in September for approval of the permanent loan for the Project.

CALIFORNIA ENVIRONMENTAL QUALITY ACT

On June 3, 2010, the San Francisco Redevelopment Commission certified the Final Environmental Impact Report for the Candlestick Point-Hunters Point Shipyard Phase 2 ("CP-HPS 2 EIR") project as adequate, accurate, and objective and in compliance with California Environmental Quality Act ("CEQA") Guidelines. As part of its actions on June 3, 2010, the Commission adopted findings pursuant to CEQA, including a Mitigation Monitoring and Reporting Program and a Statement of Overriding Considerations for the CP-HPS 2 project, which findings are incorporated into the Resolution being considered alongside this memo.

OCII staff has determined that the AG Phase 4 Schematic Design, Predevelopment Loan and the Amended AG Housing Replacement Plan as submitted, are consistent with the CP-HPS 2 project as analyzed in the Phase 2 EIR, and recommends that the Commission require no additional environmental review beyond the FEIR and addenda pursuant to State CEQA Guidelines Sections 15180, 15162, 15163, and 15164.

STAFF RECOMMENDATION

Staff recommends authorization of a Predevelopment Loan with Alice Griffith Phase 4 L.P., in the amount of \$2,162,000 for predevelopment activities related to the development of 31 units at 2800 Arelious Walker Drive as Phase 4 of the redevelopment of the Alice Griffith public housing site; and providing notice that this action is within the scope of the candlestick point-Hunters Point shipyard Phase 2 Disposition and Development Agreement ("DDA") and that the Program Environmental Impact Report for the DDA adequately describes this action for purpose of the California Environmental Quality Act; Bayview Hunters Point Redevelopment Project Area.

Staff recommends conditionally approving Schematic Designs for the Alice Griffith Block 5 development, which is Phase 4 of the Alice Griffith Housing Development, that are within the scope of the Candlestick Point and Hunters Point Shipyard Phase 2 Disposition and Development Agreement and that are adequately described in the DDA's Program Environmental Impact report for purpose of the California Environmental Quality Act; Bayview Hunters Point Redevelopment Project Area.

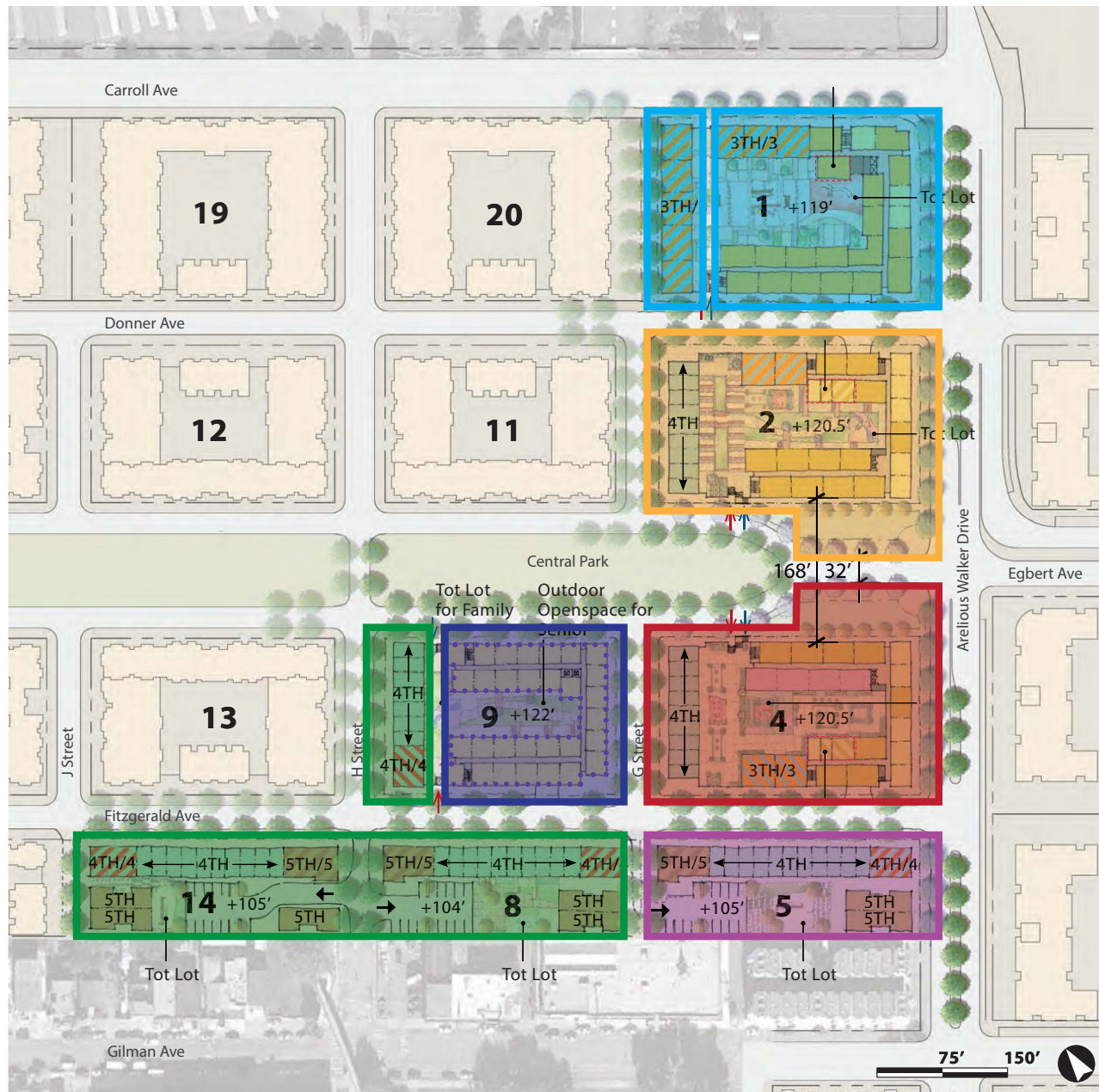
(Originated by Elizabeth Colomello, Senior Development Specialist)



Tiffany Bohee
Executive Director

Attachment A:	Alice Griffith Site Plan and Phase 4 Renderings
Attachment B:	Loan Evaluation – May 20, 2016
Attachment C:	Professional Consultants Summary Phases 1-4 Construction Workforce Summary Phases 1-3
Attachment D:	Phase 4 Predevelopment Loan Agreement

Alice Griffith Public Housing Transformation Phasing



- Phase 1 – Block 2, 93 units
- Phase 2 – Block 4, 91 units
- Phase 3A – Block 1, 82 units and Phase 3B – 40 units
- Phase 4 – Block 5, 31 units
- Phase 5 – Blocks 8, 14, 9, up to 47 units
- Phase 6 – Block 9 Senior Housing, 132 units



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PROJECT
ALICE GRIFFITH - BLOCK 5
31 RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

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VIEW FROM THE
NORTHEAST

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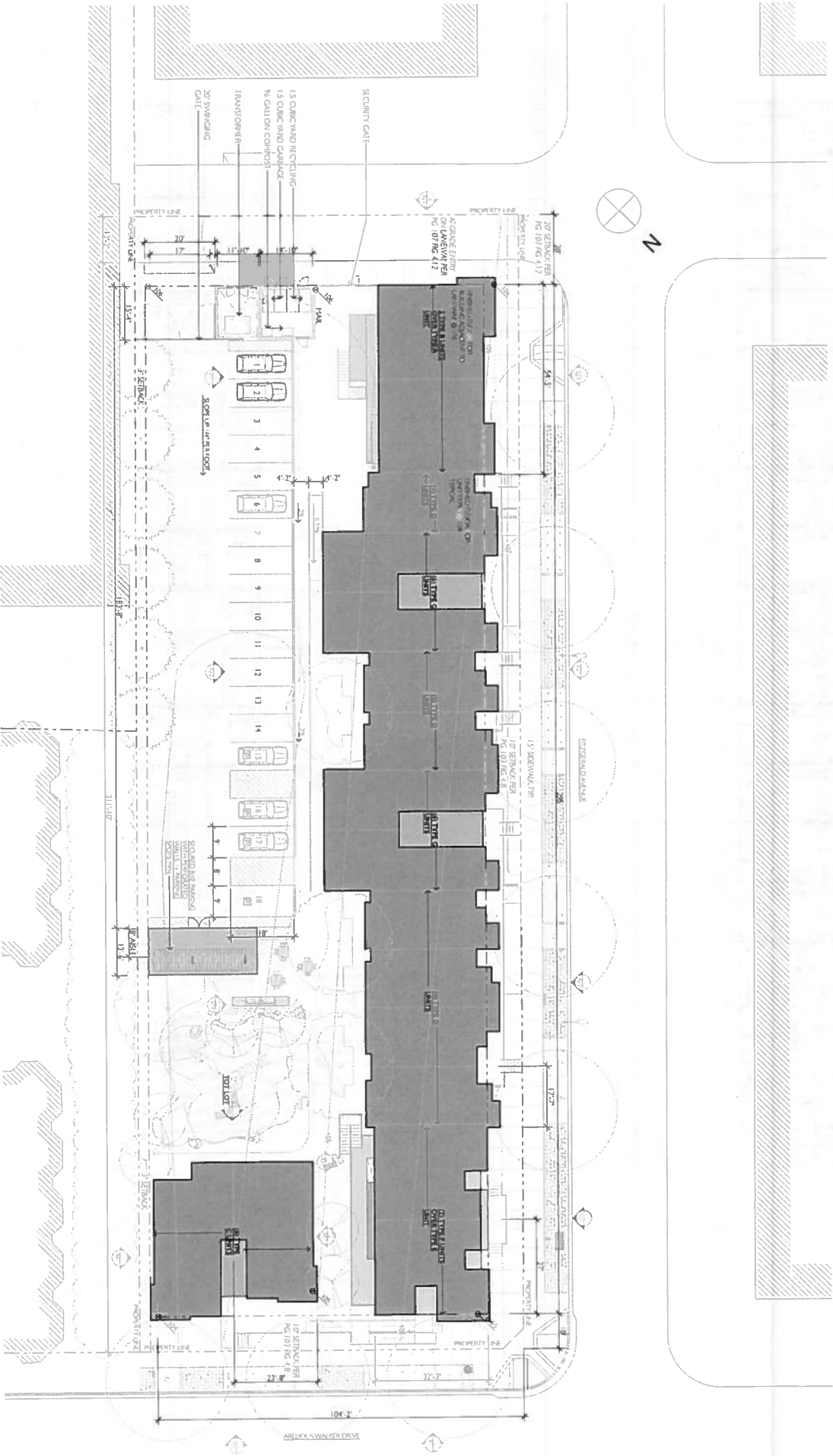
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1 SITE PLAN
SCALE 1/8" = 1'-0"

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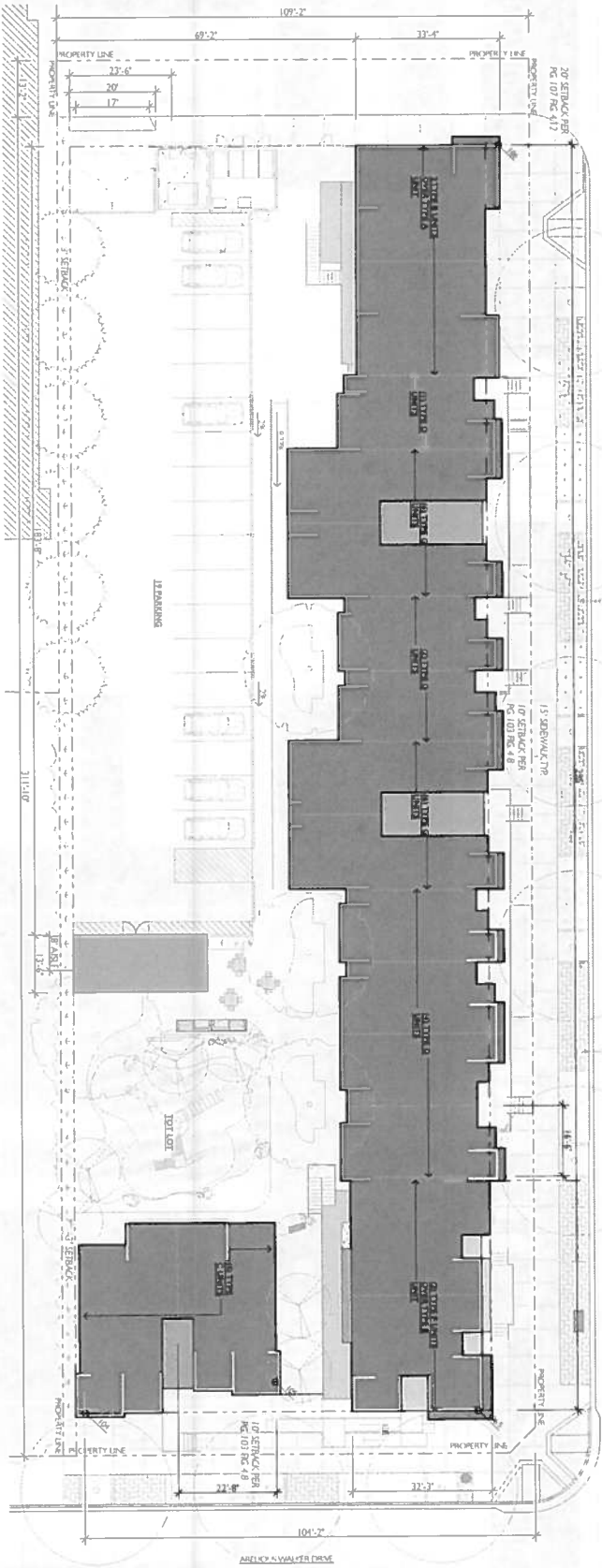
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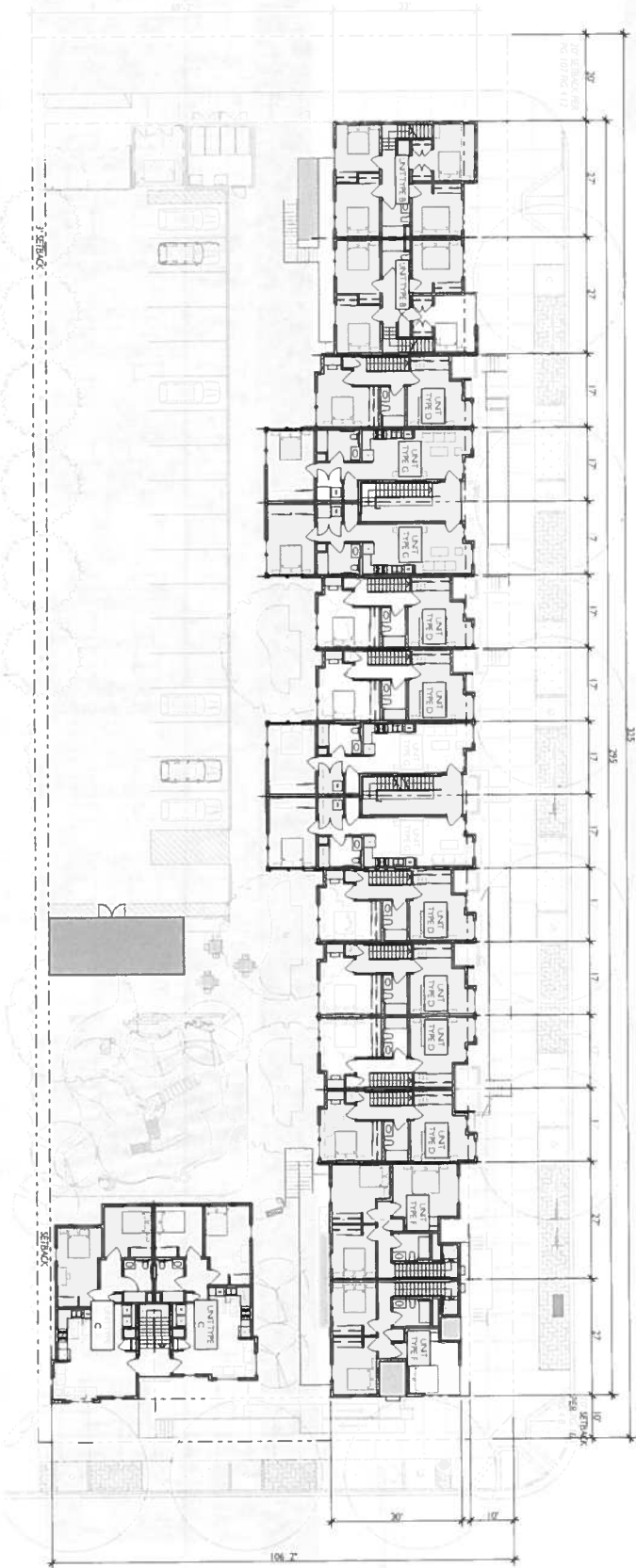
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2 ROOF PLAN
SCALE 1/8" = 1'-0"



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

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DATE
THIRD FLOOR PLAN
AND ROOF PLAN

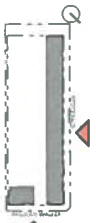
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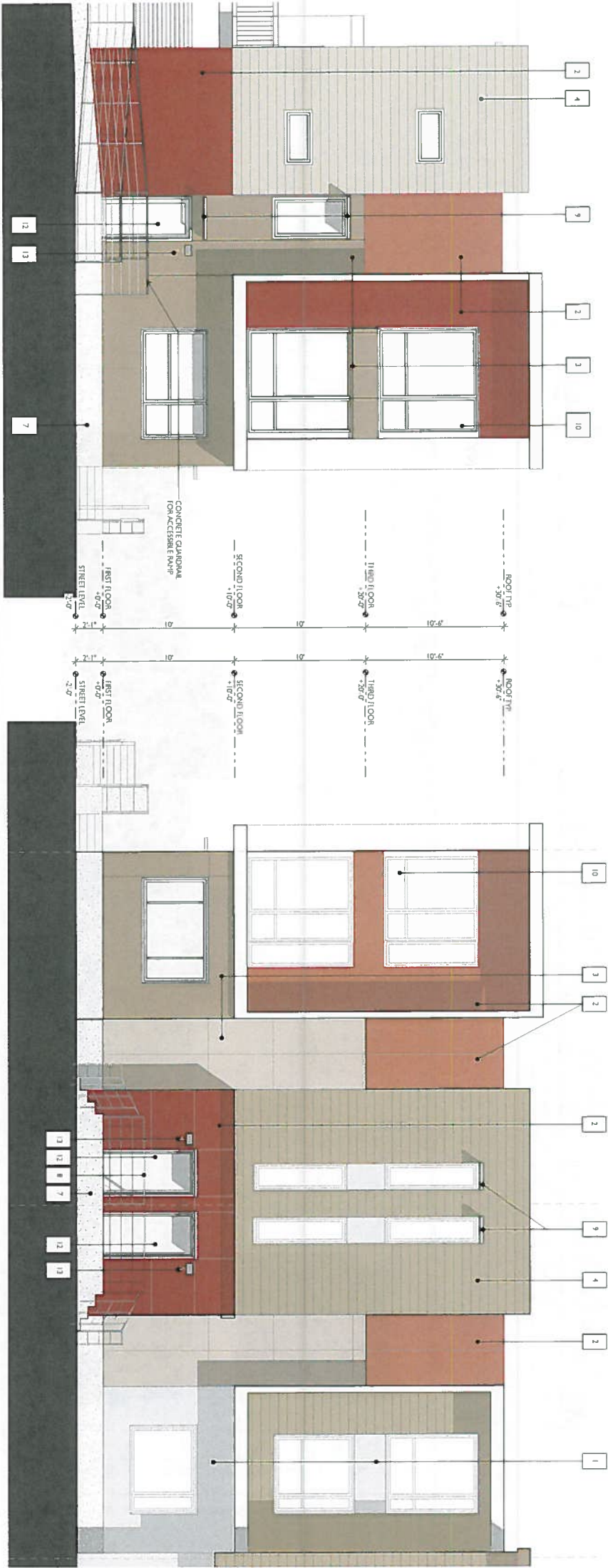
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3 NORTH ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND	
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2	STUCCO COLOR 1
3	STUCCO COLOR 2
4	STUCCO COLOR 3
5	BRICK
6	BRICK
7	BRICK
8	BRICK
9	BRICK
10	BRICK
11	BRICK
12	BRICK
13	BRICK
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97	BRICK
98	BRICK
99	BRICK
100	BRICK



2 EAST ELEVATION, ARELIUS WALKER DRIVE
SCALE 3/32" = 1'-0"

1 NORTH (FRONT) ELEVATION, TYPE F / TYPE E - CORNER OF FITZGERALD AVE. & ARELIUS WALKER DRIVE
SCALE 3/32" = 1'-0"

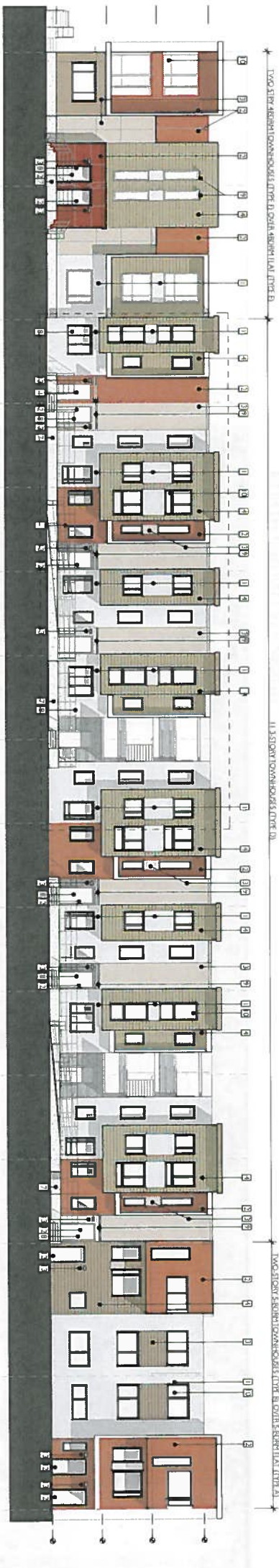
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2 NORTH ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL RAIL AND STAIR
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	EXTERIOR SURFACE MOUNTED DOWNLIGHT ADDRESS
4	BLACK/WHITE BOING		
7	BOARD FORMED CONCRETE		
8	WOOD LAMINATE		
9	METAL CANOPY/METAL SHADING		
10	COLOR COATED WINDOWS		



1 NORTH (FRONT) ELEVATION, UNITS TYPE D
SCALE 1/4" = 1'-0"



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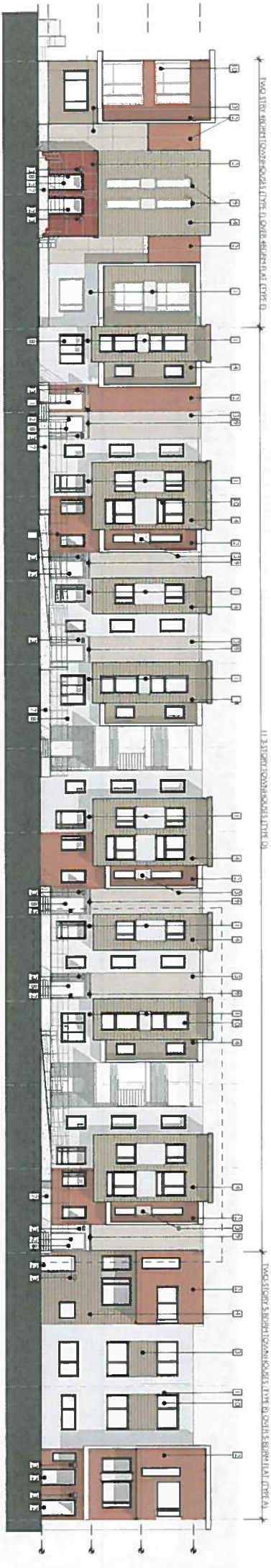
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TITLE
NORTH (FRONT)
ELEVATION

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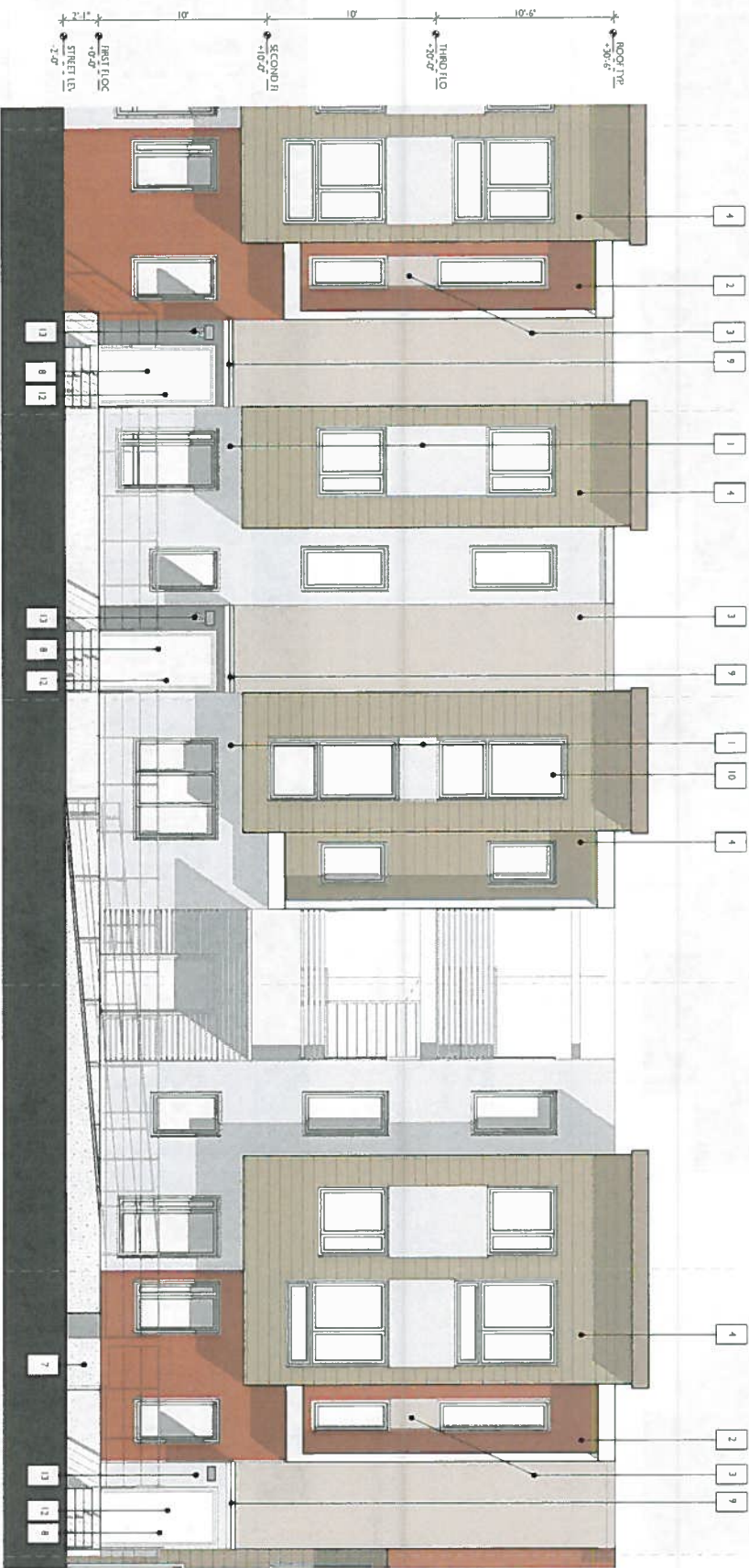
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2 NORTH ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL RAIL AND STAIR
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	EXTENSION SURFACE MOUNTED
4	REINFORCED CONCRETE		
5	BRICK/STONE CONCRETE		
6	REINFORCED CONCRETE		
7	REINFORCED CONCRETE		
8	REINFORCED CONCRETE		
9	REINFORCED CONCRETE		
10	COLORADO/WHITE WINDOWS		



1 NORTH (FRONT) ELEVATION, UNIT TYPED D
SCALE 1/4" = 1'-0"



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TITLE
NORTH (FRONT)
ELEVATION

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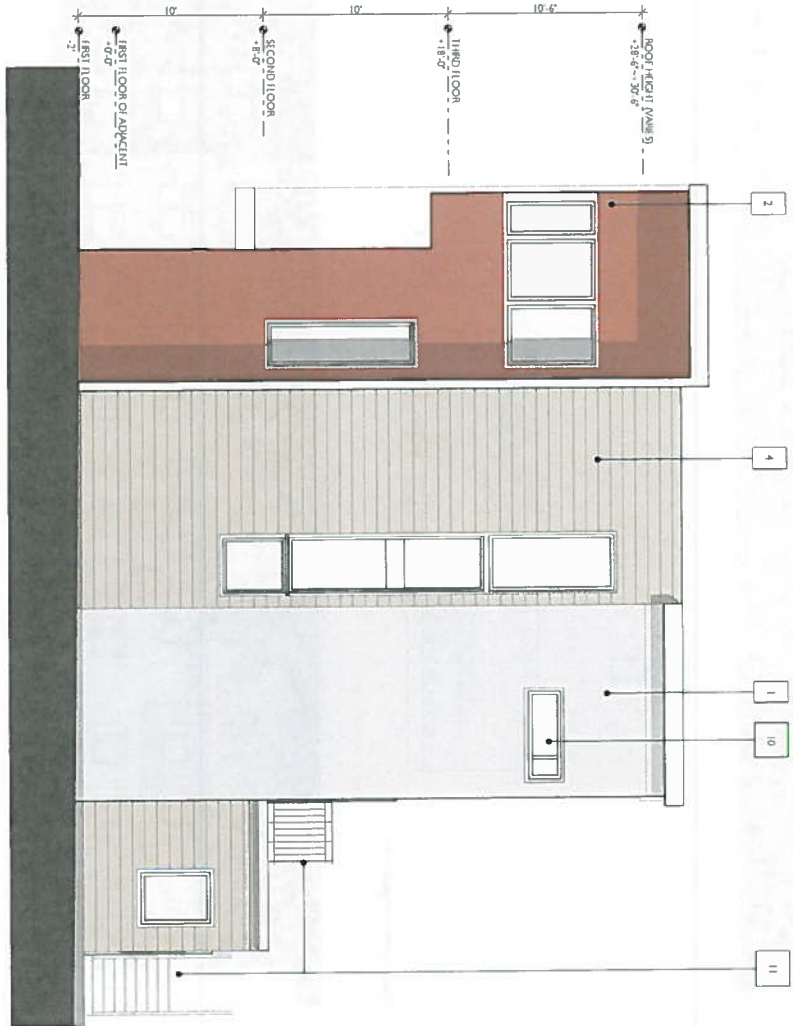
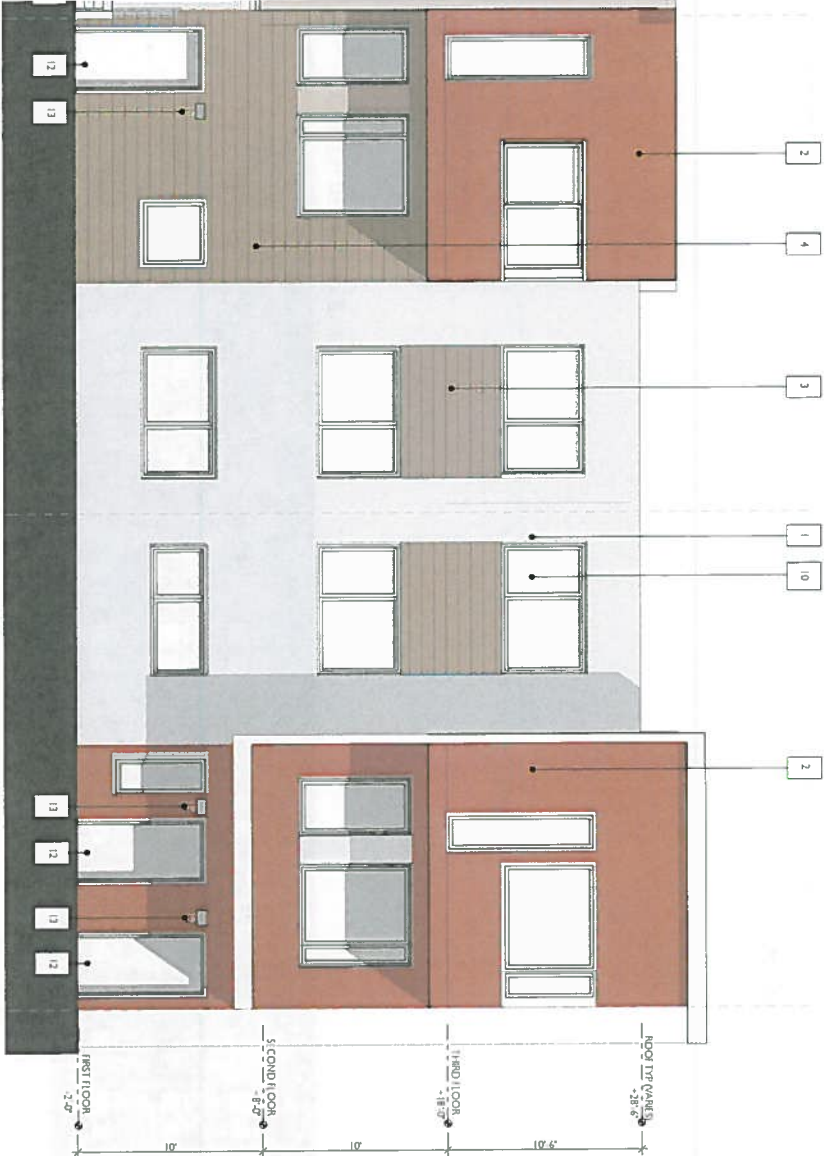
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MATERIAL LEGEND	
1	PAINTED METAL, RAIL AND STAIR
2	STUCCO COLOR 1
3	STUCCO COLOR 2
4	STUCCO COLOR 3
5	EXTERIOR SURFACE, MOUNTED
6	DOWNLIGHT, ADDRESS
7	BOARD FORMED CONCRETE
8	REIN. HANGING
9	REIN. HANGING
10	CONCRETE, WINDOWS



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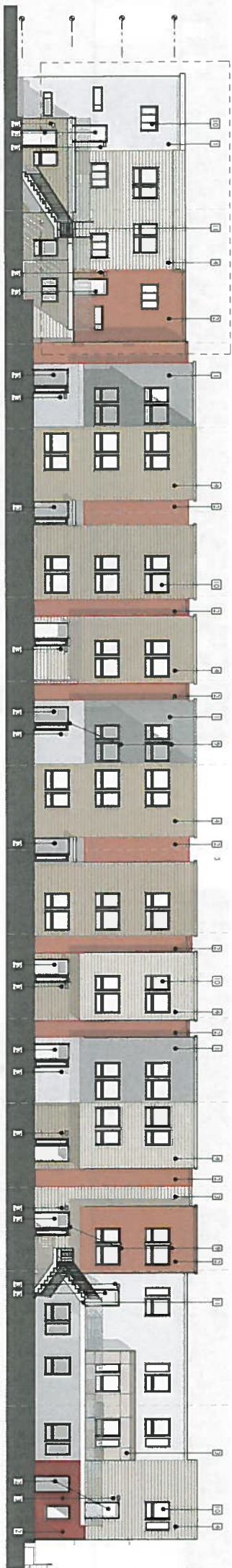
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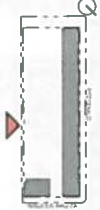
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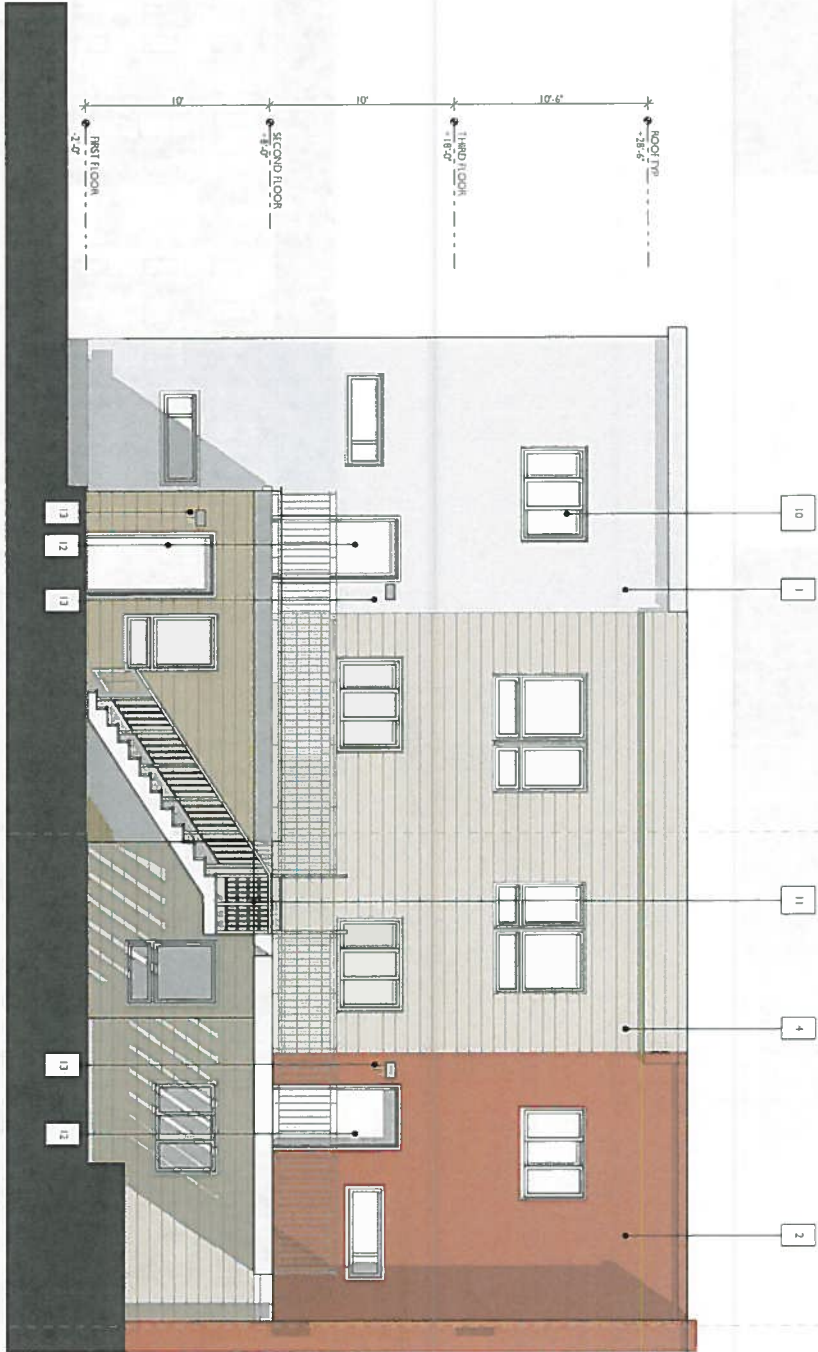
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2 SOUTH (REAR) ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL RAIL AND STAIR
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	EXTERIOR SURFACE MOUNTED
4	BRICK/PAINTED BRICK		
5	BRICK/PAINTED CONCRETE		DOWNCOURT ADDRESS
6	METAL HANDRAIL		
7	METAL HANDRAIL SLIDING		
8	COLORED DOWN WINDOWS		
9			
10			



1 SOUTH (REAR) ELEVATION, TYPE B / TYPE A
SCALE 1/4" = 1'-0"

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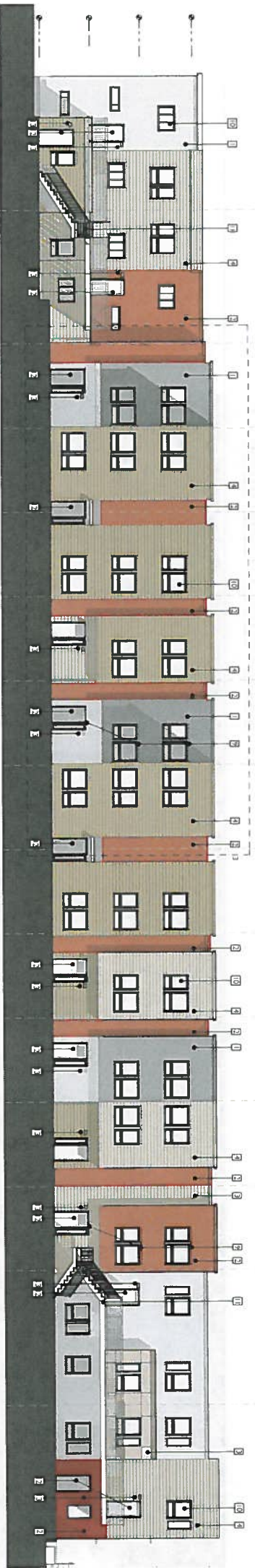
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TITLE
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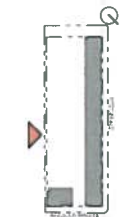
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3 SOUTH (REAR) ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL RAIL AND STAIR
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	EXTERIOR SURFACE MOUNTED DOWNLIGHT & AUDIBLE
4	BRICK/CLAY TILE		
5	BOARD FORMED CONCRETE		
6	WOOD SHINGLES		
7	WOOD SHINGLES		
8	METAL CANOPY/REAR SHADING		
9	METAL CANOPY/REAR SHADING		
10	COLOR COORDINATE WINDOWS		



1 SOUTH (REAR) ELEVATION, TYPE D
SCALE 1/4" = 1'-0"

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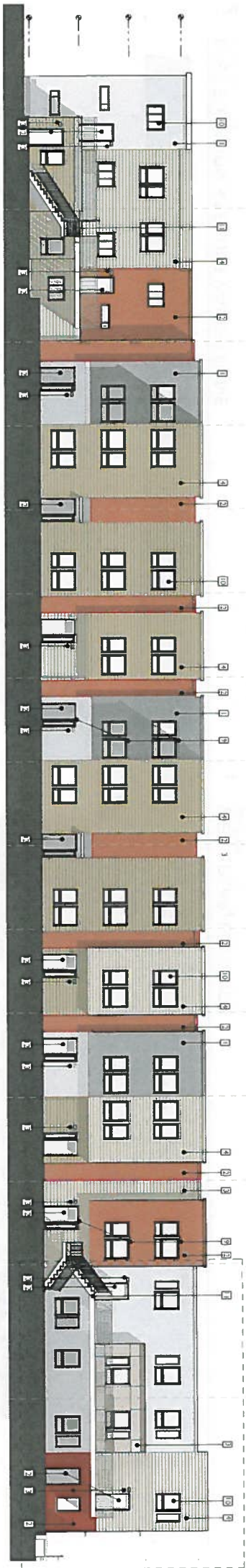
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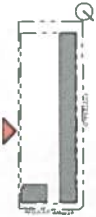
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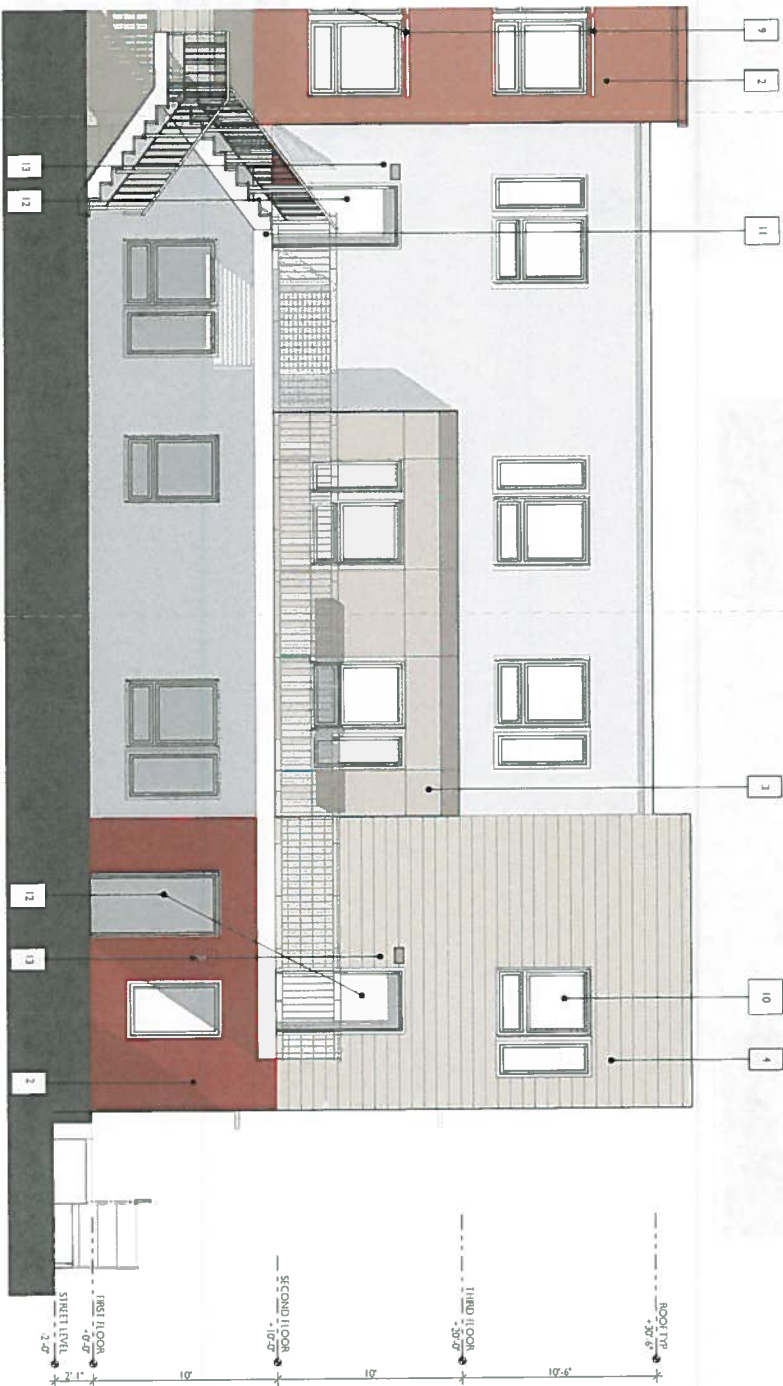
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2 SOUTH (REAR) ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL RAIL AND STAIR
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	EXTERIOR SURFACE MOUNTED
4	BRICK/CLAY TILE SIDING		DOWNLIGHT & ADDRESS
5	WOOD SHAKES		
6	BOARD FORMED CONCRETE		
7	WOOD SHAKES		
8	WOOD SHAKES		
9	METAL CANOPYS/METAL SIDING		
10	COLORBLENDED WINDOWS		



1 SOUTH (REAR) ELEVATION, TYPE F/TYPE E
SCALE 1/4" = 1'-0"



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PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APA RTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

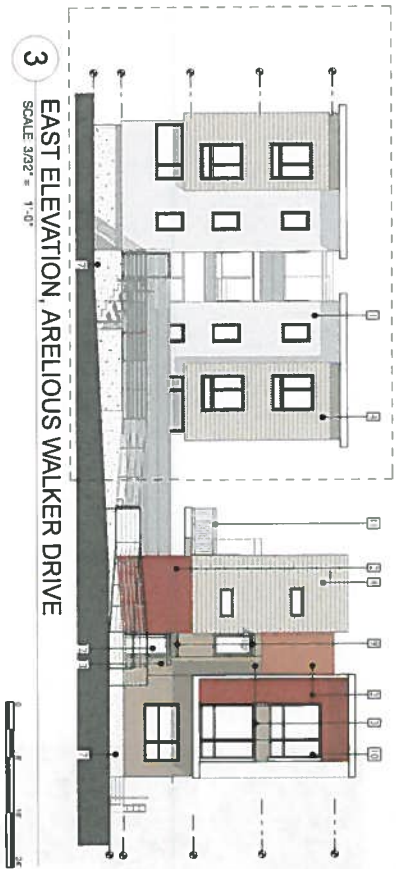
STAMP

TITLE
SOUTH ELEVATION

REV. PRINTING. DATE
CLIENT REVIEW 01.14.15
OCIL REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

DESIGN 14824 - ALICE BLK 5
DRAWN BY P.M.F.
CHECKED BY Y.A.
PRINTED 4/27/16
SHEET

A3.8
SHEET 13 OF 63 © Y.A. Studio 2015



2 EAST ELEVATION, ARELIIOUS WALKER DRIVE
SCALE 1/4" = 1'-0"



1 WEST (REAR) ELEVATION
SCALE 1/4" = 1'-0"



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PROJECT
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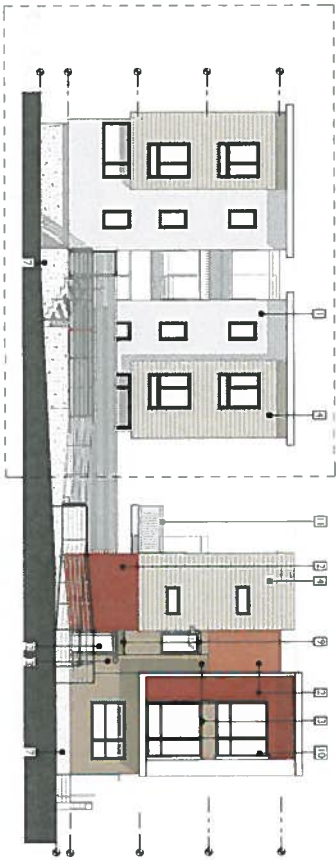
TITLE
UNIT TYPE C
ELEVATIONS

REV.	PREPARED	DATE
—	CLIENT REVIEW	01.14.15
—	OC/REVIEW	03.03.15
—	CLIENT REVIEW	04.21.15
—	REVISED PRICING	01.05.16

JOB NO. 14024 - ALICE BLK 5
DRAWN BY PH P
CHECKED BY Y.A.
PRINTED 4/27/16
SHEET 34

A3.9

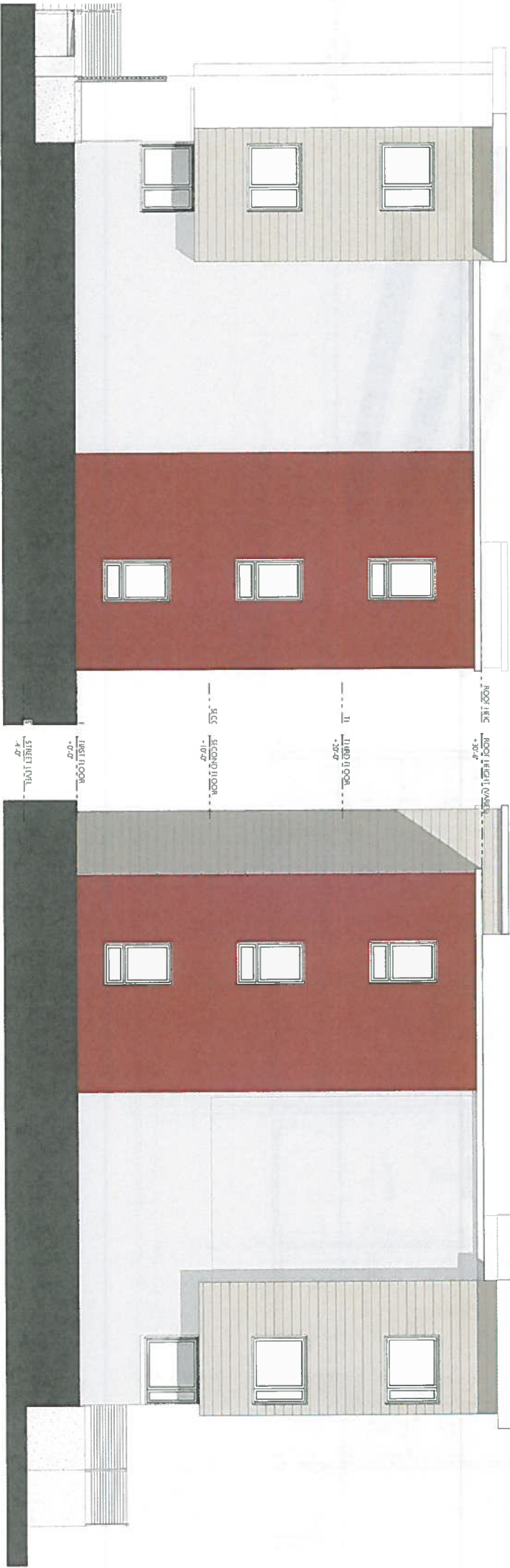
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3 EAST ELEVATION, ARELIOUS WALKER DRIVE
SCALE 3/32" = 1'-0"



MATERIAL LEGEND			
1	STUCCO COLORED	11	PAINTED METAL PANEL AND SIGN
2	STUCCO COLORED	12	STUCCO COLORED
3	STUCCO COLORED	13	EXTENSION SIGNAGE/QUANTITY
4	PERFORATED SING		DOWNLIGHT & ADDRESS
7	BOARD FORMED CONCRETE		
8	METAL HANDRAIL		
9	METAL CANTONMENT SIGNING		
10	COLOR MATCH HANDRAILS		



2 NORTH ELEVATION
SCALE 1/4" = 1'-0"

1 SOUTH ELEVATION
SCALE 1/4" = 1'-0"

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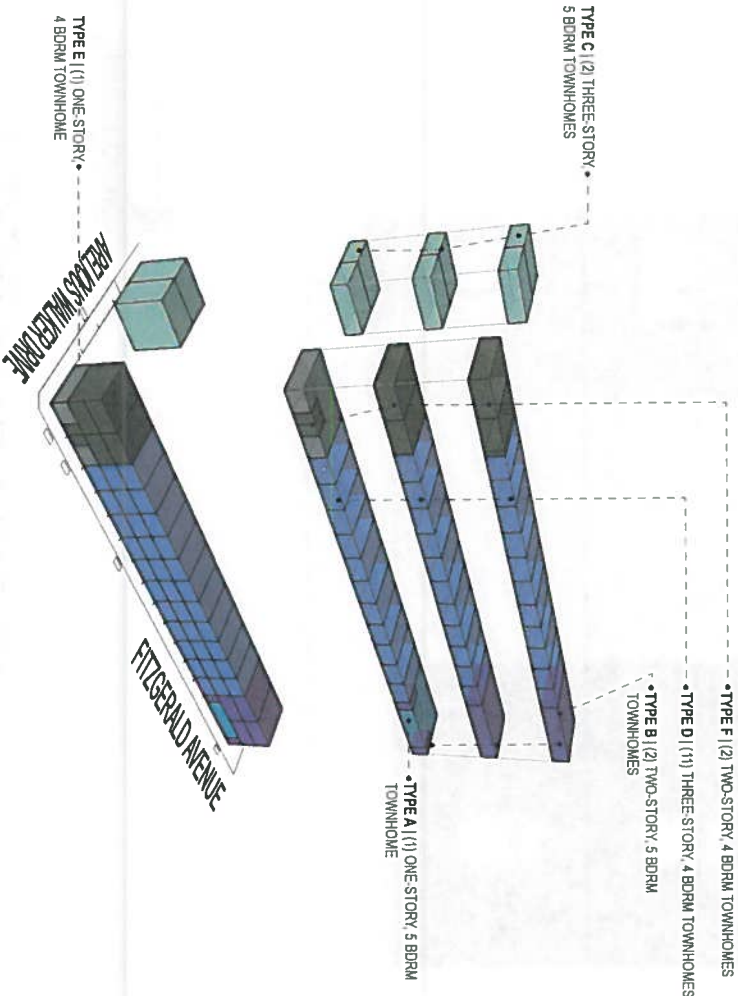
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TITLE
UNIT TYPE C
ELEVATIONS

REV	REVISION	DATE
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2	OCU REVIEW	03.03.15
3	CLIENT REVIEW	04.21.15
4	REVISED PRICING	01.05.16

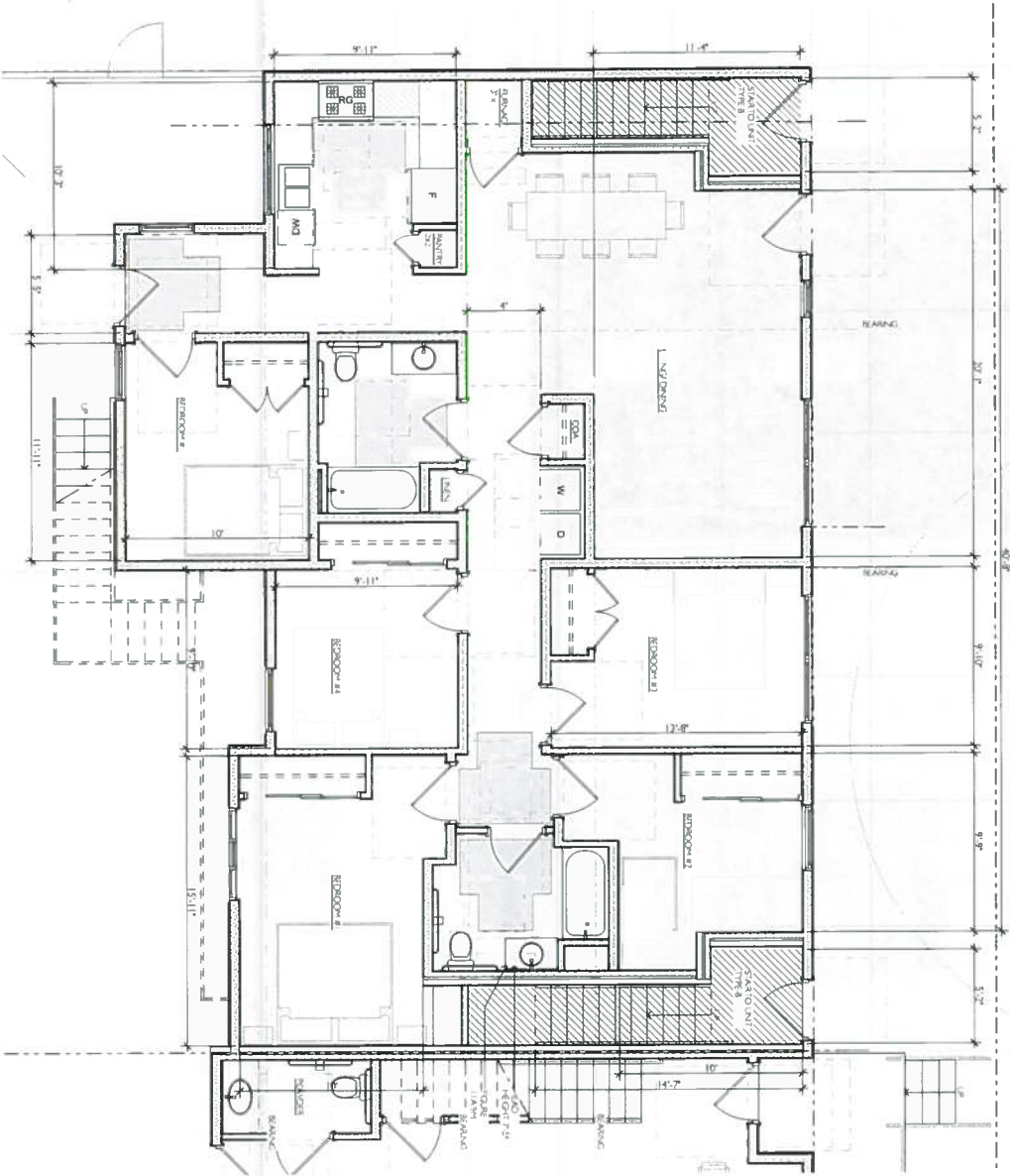
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DRAWN BY: P.M.P.
CHECKED BY: V.A.
PRINTED: 4/21/16
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A3.10
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2 UNIT TYPOLOGIES

1 TYPE A - 5 BEDROOM, ONE-STORY HOME 1,637 NET SF



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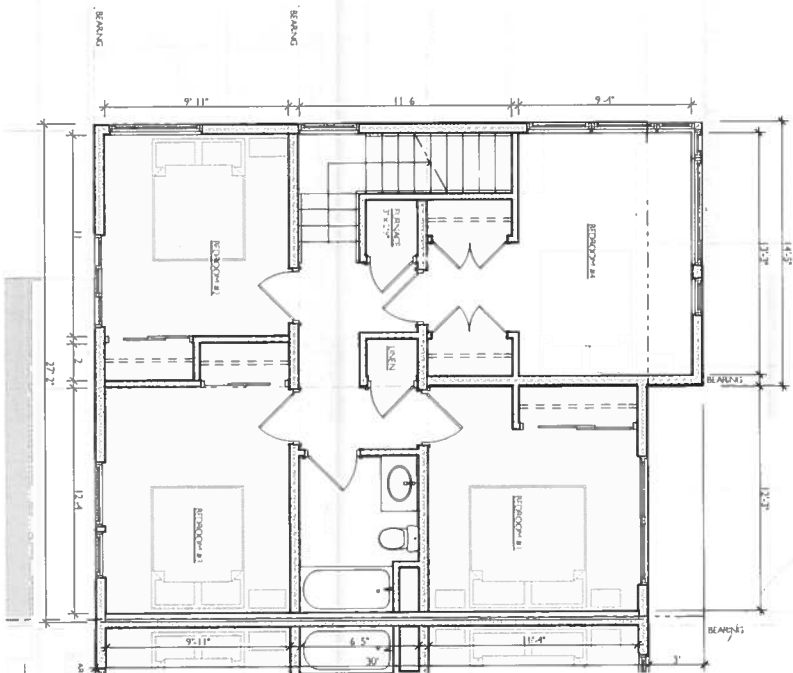
TITLE
UNIT TYPE A

REV	REVISION	DATE
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02	CLIENT REVIEW	03.03.15
03	CLIENT REVIEW	04.21.15
04	REVISION PRICING	01.05.16

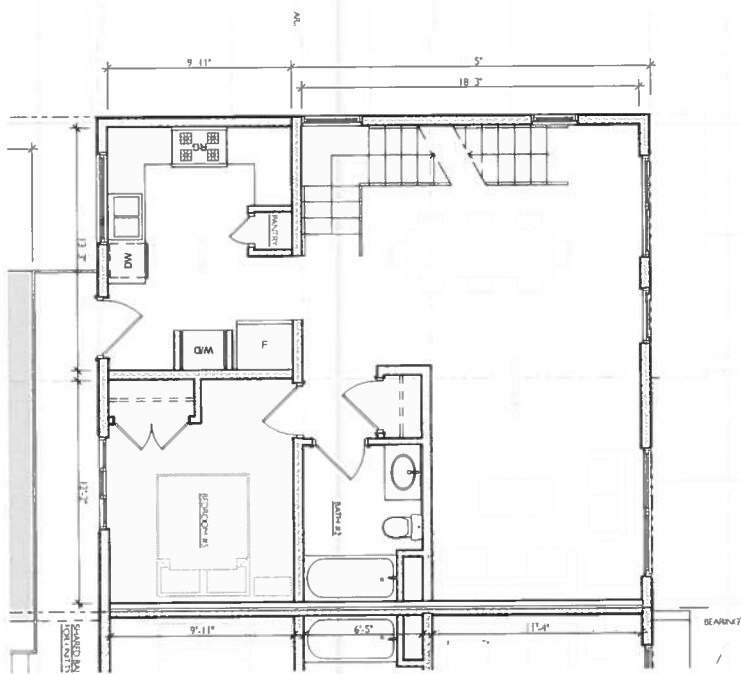
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CHECKED BY: Y.A. studio
DATE: 4/27/16
SHEET: 37

A4.1

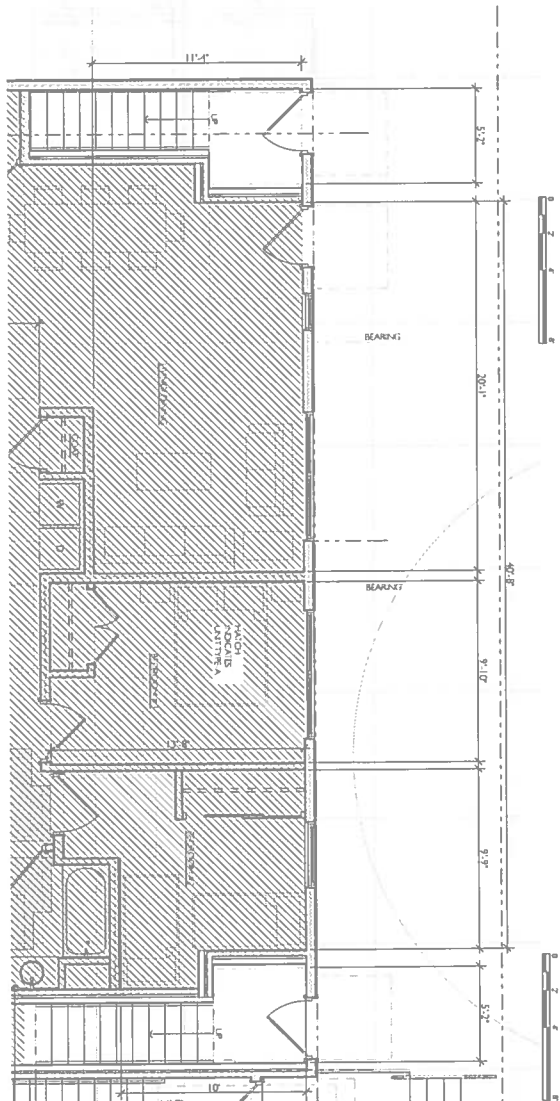
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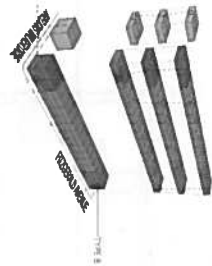
3 UNIT TYPE-B, THIRD FLOOR PLAN
SCALE 1/4" = 1'-0"



2 UNIT TYPE-B, SECOND FLOOR PLAN 722 NET SF
SCALE 1/4" = 1'-0"



1 UNIT TYPE-B, FIRST FLOOR PLAN
SCALE 1/4" = 1'-0"



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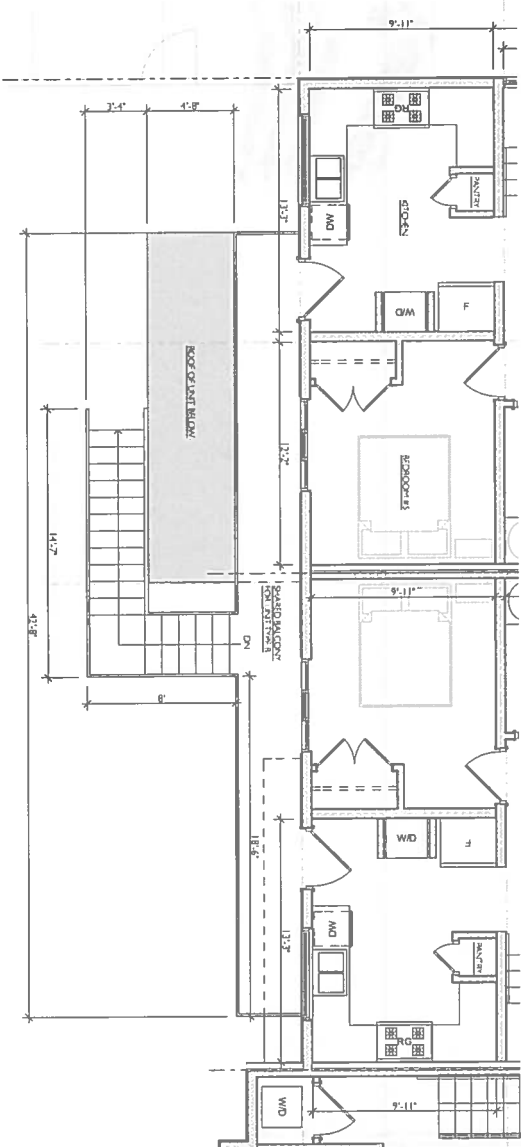
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

TITLE
UNIT TYPE B

REV. PRINTING. DATE
CLIENT REVIEW 01.14.15
OCIL REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

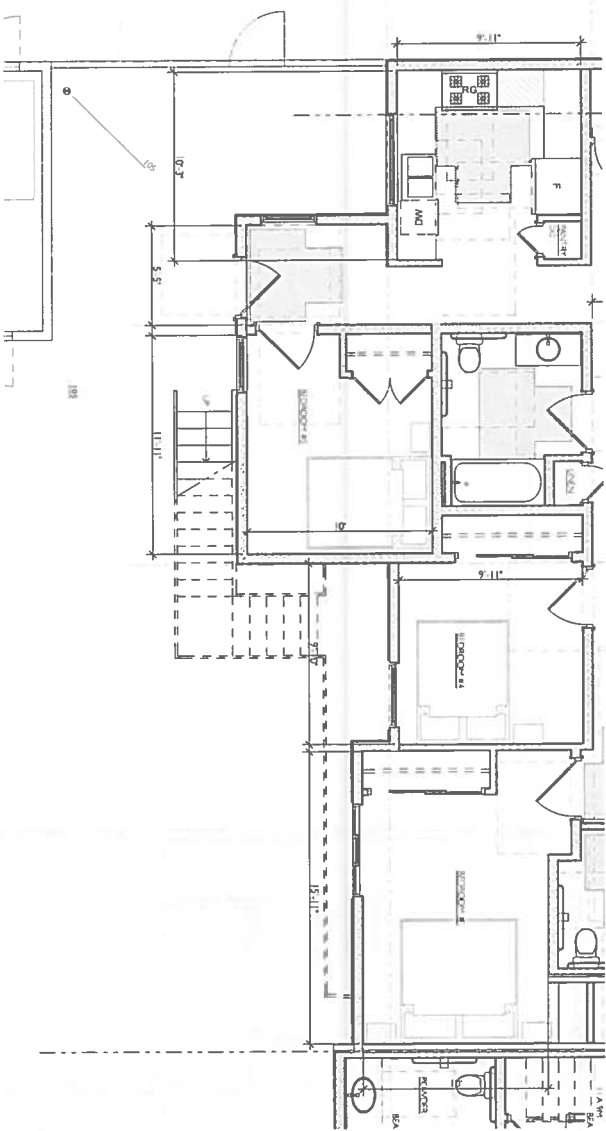
JOB NO. 14024 - ALICE BLK 5
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CHECKED BY: V.A.
PRINTED: 4/27/16
SHEET:

A4.2
SHEET 28 OF 60 © Y.A. studio 2015



2 WEST CORNER SECOND FLOOR PLAN- UNIT TYPE B REAR ACCESS

SCALE: 1/4" = 1'-0"



1 WEST CORNER FIRST FLOOR PLAN- UNIT TYPE B ACCESS (UNIT TYPE A SHOWN)

SCALE: 1/4" = 1'-0"

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PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APA RTMENTS

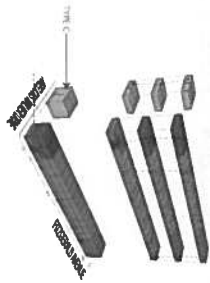
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TITLE
UNIT TYPE B- REAR
ACCESS

REV. PRINTING DATE
CLIENT REVIEW 01.14.15
OCIL REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

DATE
DRAWN BY: P.A.R.
CHECKED BY: Y.A.R.
REVISION: 4/27/16
SHEET:

14024 - ALICE BLK 5
SHEET 23 OF 20
A4.2A
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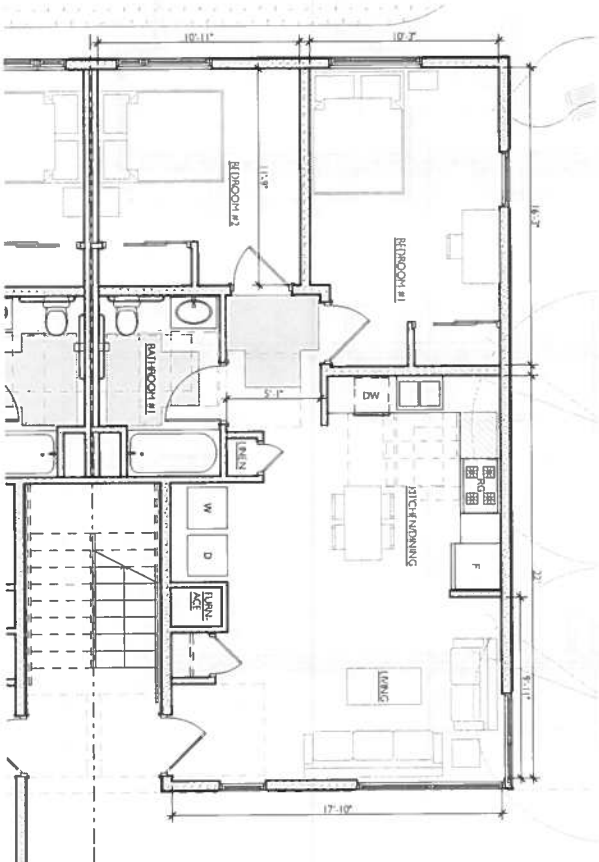
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TITLE
UNIT TYPE C

REV. PRINTING: DATE
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DCM REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

JOB NO. 14024 - ALICE BLK 5
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PRINTED: 4/21/16
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A4.3
SHEET 43 OF 63 01A, 0404 2015



1 UNIT TYPE-C, FIRST FLOOR PLAN 824 NET SF
SCALE 1/4" = 1'-0"





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PROJECT
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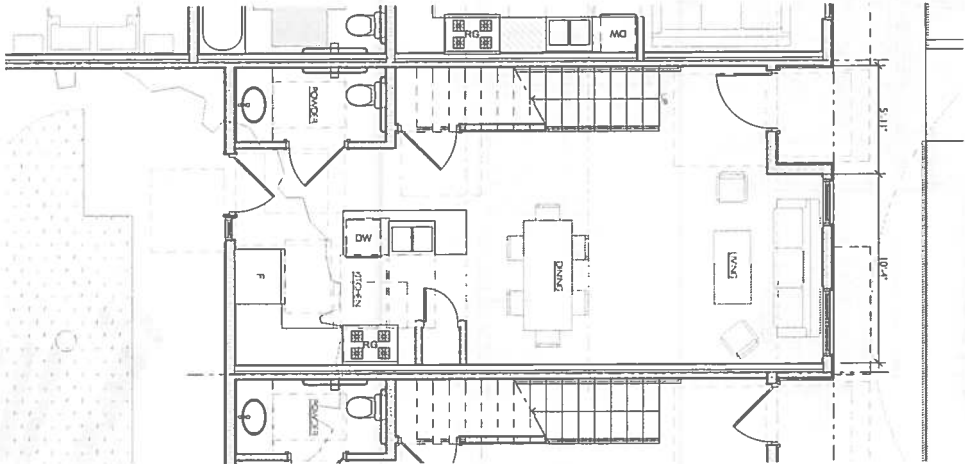
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TITLE
UNIT TYPE D

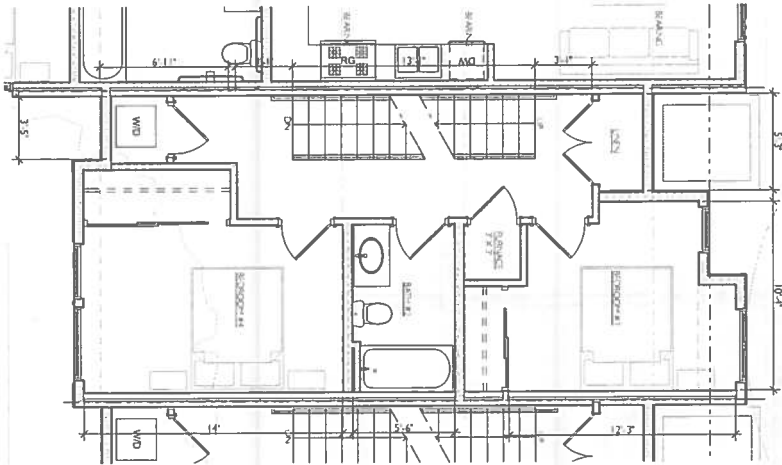
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OCB REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

DESIGNED BY: Y.A. STUDIO
DRAWN BY: Y.A. STUDIO
CHECKED BY: Y.A. STUDIO
DATE: 02/27/16
SHEET: 11

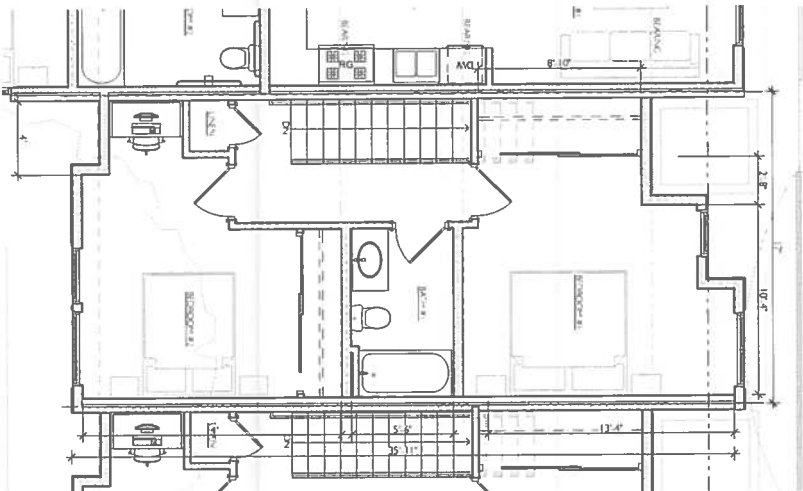
A4.4
SHEET 11 OF 60 © Y.A. Studio 2015



1 UNIT TYPE-D, FIRST FLOOR PLAN 1542 NET SF
SCALE 1/4" = 1'-0"



2 UNIT TYPE-D, SECOND FLOOR PLAN
SCALE 1/4" = 1'-0"



3 UNIT TYPE-D, THIRD FLOOR PLAN
SCALE 1/4" = 1'-0"



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PROJECT
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STUDIO

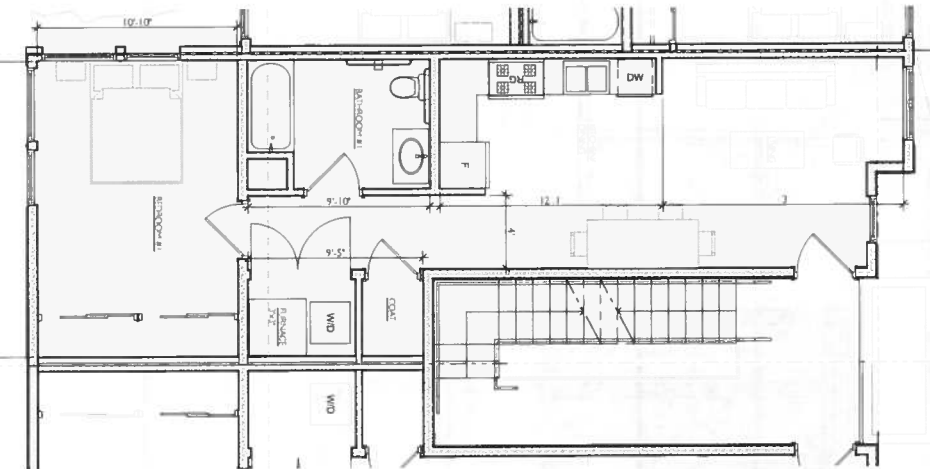
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REV. DRAWING DATE
CLIENT REVIEW 01.14.15
OOI REVIEW 03.03.15
CLIENT REVIEW 04.21.15
REVISED PRICING 01.05.16

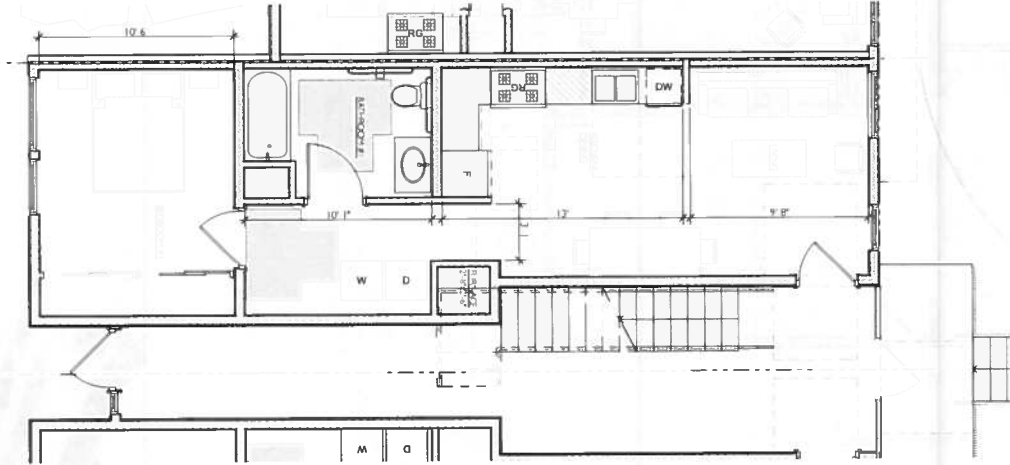
JOB NO. 14024 - ALICE BLK 5
DRAWN BY P.M.P.
CHECKED BY Y.A.
PRINTED 4/27/16
SHEET

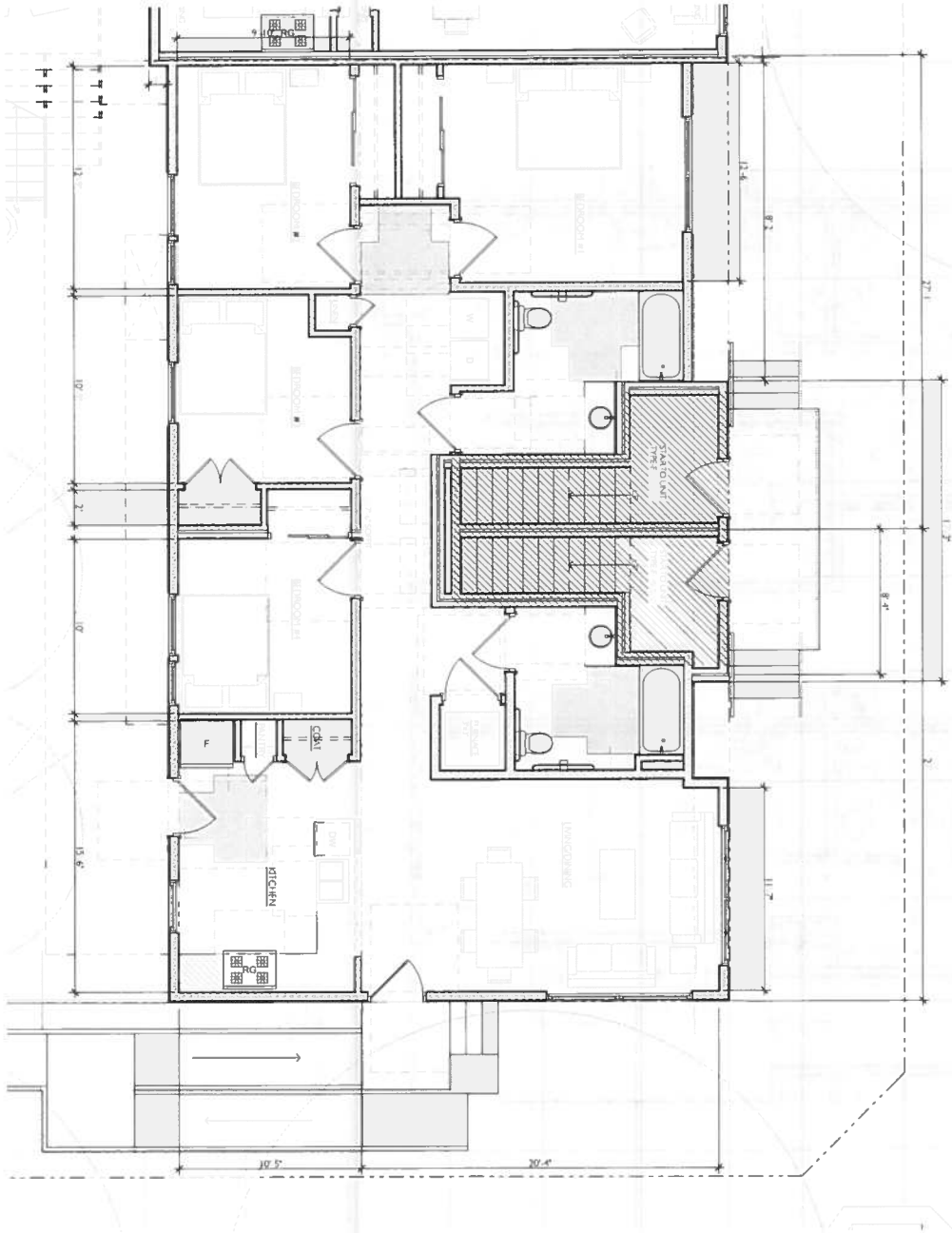
A4.7
SHEET 42 OF 60 OYA-14024-2514

2 UNIT TYPE-G, SECOND FLOOR PLAN
SCALE 1/4" = 1'-0"

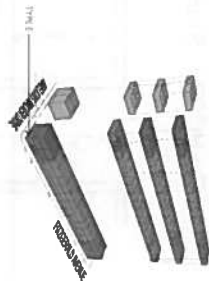


1 UNIT TYPE-G, FIRST FLOOR PLAN
SCALE 1/4" = 1'-0"





1 UNIT TYPE-E, FIRST FLOOR PLAN 1,505 NET SF
SCALE 1/4" = 1'-0"



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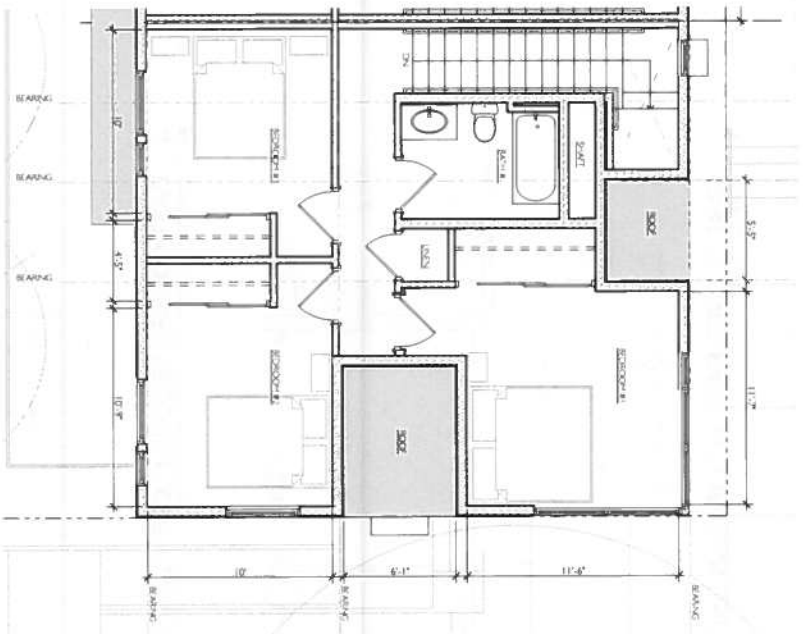
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TITLE
UNIT TYPE E

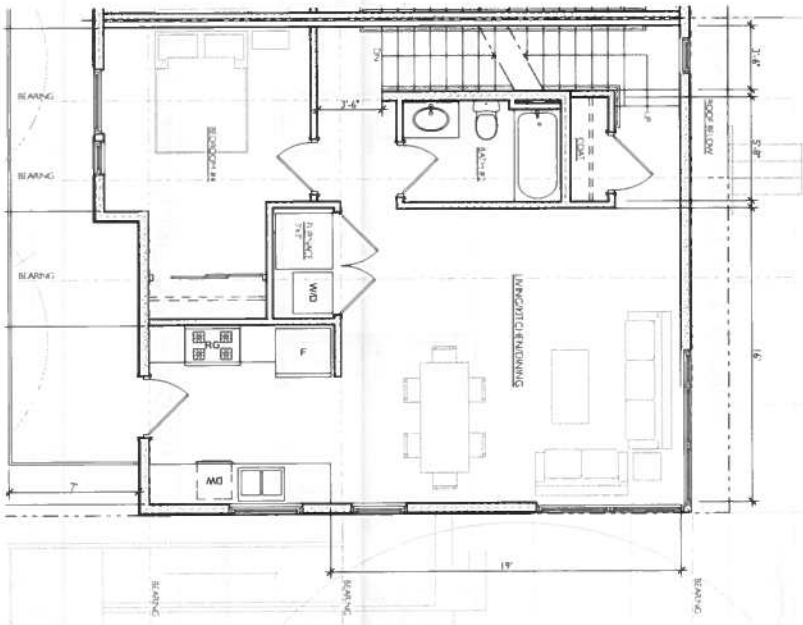
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01	01.14.15	CLIENT REVIEW
02	03.03.15	OCM REVIEW
03	04.21.15	CLIENT REVIEW
04	01.05.16	REVISED PRICING

DESIGNED BY: Y.A. STUDIO
DRAWN BY: PHILIP
CHECKED BY: Y.A.
PRINTED: 4/27/16
SHEET

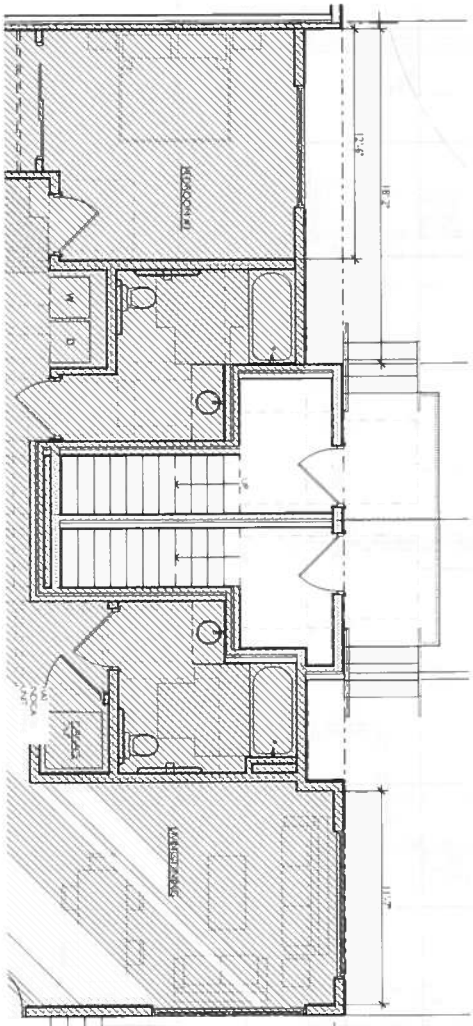
A4.5
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3 UNIT TYPE-F, THIRD FLOOR PLAN 1,507 NET SF
SCALE 1/4" = 1'-0"



2 UNIT TYPE-F, SECOND FLOOR PLAN 1,507 NET SF
SCALE 1/4" = 1'-0"



1 UNIT TYPE-F, FIRST FLOOR PLAN
SCALE 1/4" = 1'-0"



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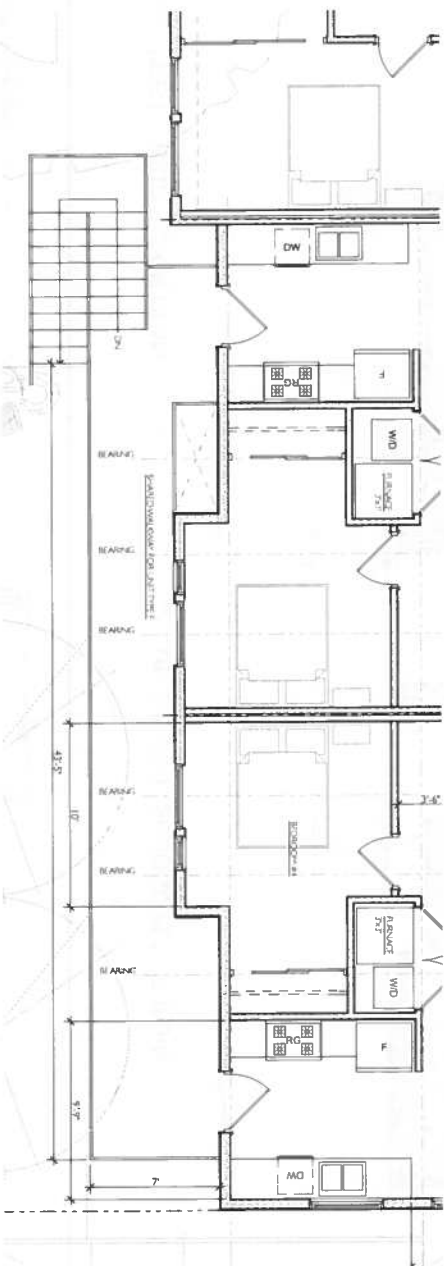
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UNIT TYPE F

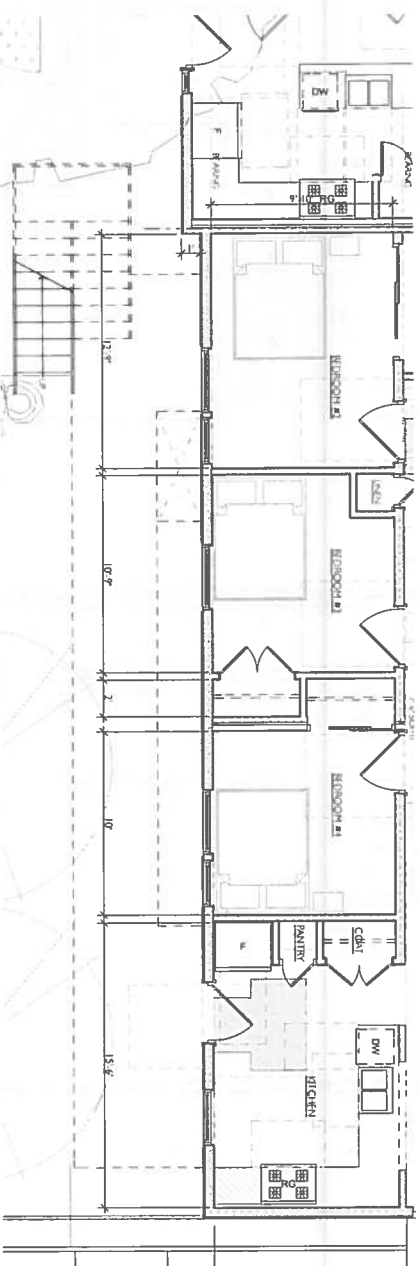
REV. PRINTING. DATE
— CLIENT REVIEW 01.14.15
— DCI REVIEW 03.03.15
— CLIENT REVIEW 04.21.15
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CHECKED BY Y.A.
PRINTED 4/27/16
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A4.6
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2 EAST CORNER SECOND FLOOR PLAN-UNIT TYPE F ACCESS (UNIT TYPE F SHOWN)
SCALE 1/4" = 1'-0"



1 EAST CORNER FIRST FLOOR PLAN-UNIT TYPE F ACCESS (UNIT TYPE E SHOWN)
SCALE 1/4" = 1'-0"



PROJECT
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UNIT TYPE F- REAR ACCESS

REV	PRINTING	DATE
CLIENT REVIEW		01.14.15
OCII REVIEW		03.03.15
CLIENT REVIEW		04.21.15
REVISED PRICING		01.05.16

JOB NO: 14024 - ALICE BLK 5
DRAWN BY: P.M.P.
CHECKED BY: Y.A.
PRINTED: 4/27/16

A4.6A

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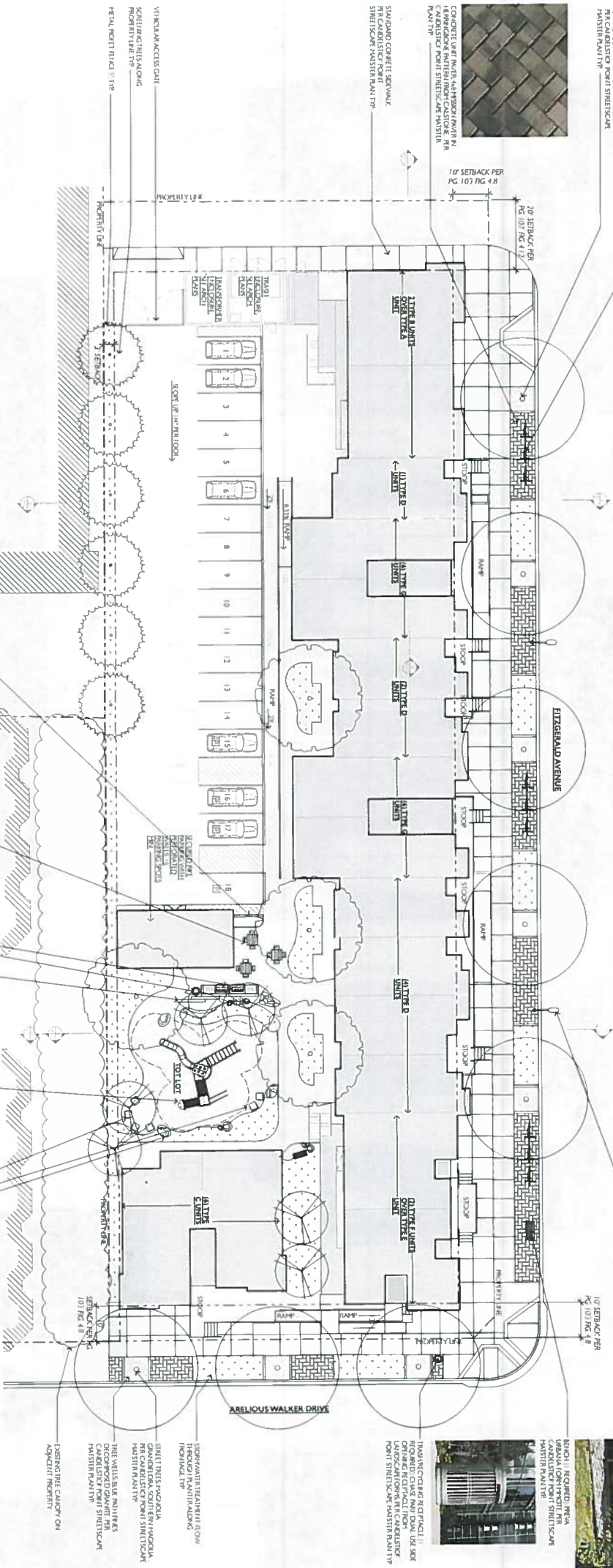
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LANDSCAPE PLAN

SCALE 1/8" = 1'-0"

0 10 20

TITLE
LANDSCAPE PLAN

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

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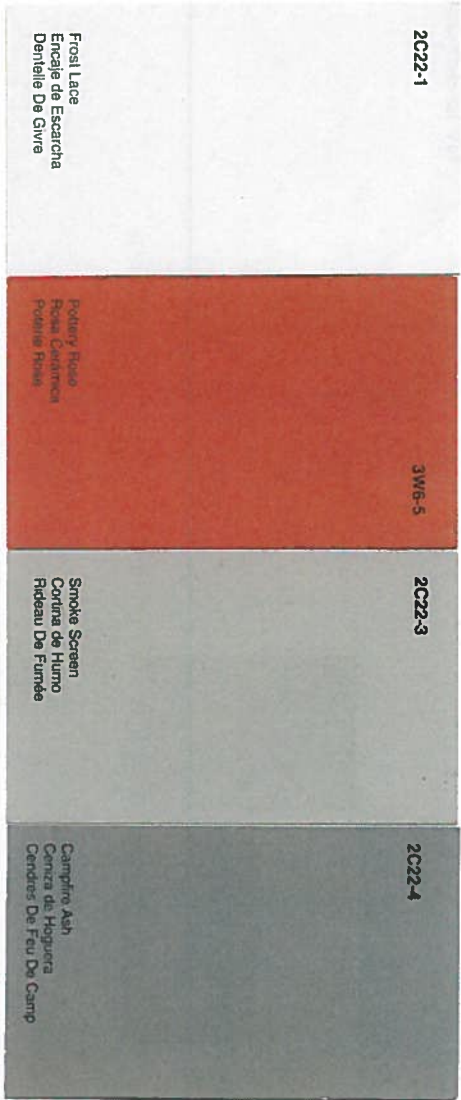
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REV.	DATE	DESCRIPTION
01	01.14.15	CLIENT REVIEW
02	03.03.15	CLIENT REVIEW
03	04.21.15	CLIENT REVIEW
04	05.15.15	REVERSED PRICING
05	05.16.15	OCCH SUBMITTAL

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DRAWN BY P.M.P.
CHECKED BY Y.A.
PRINTED 5/20/16
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A1.4

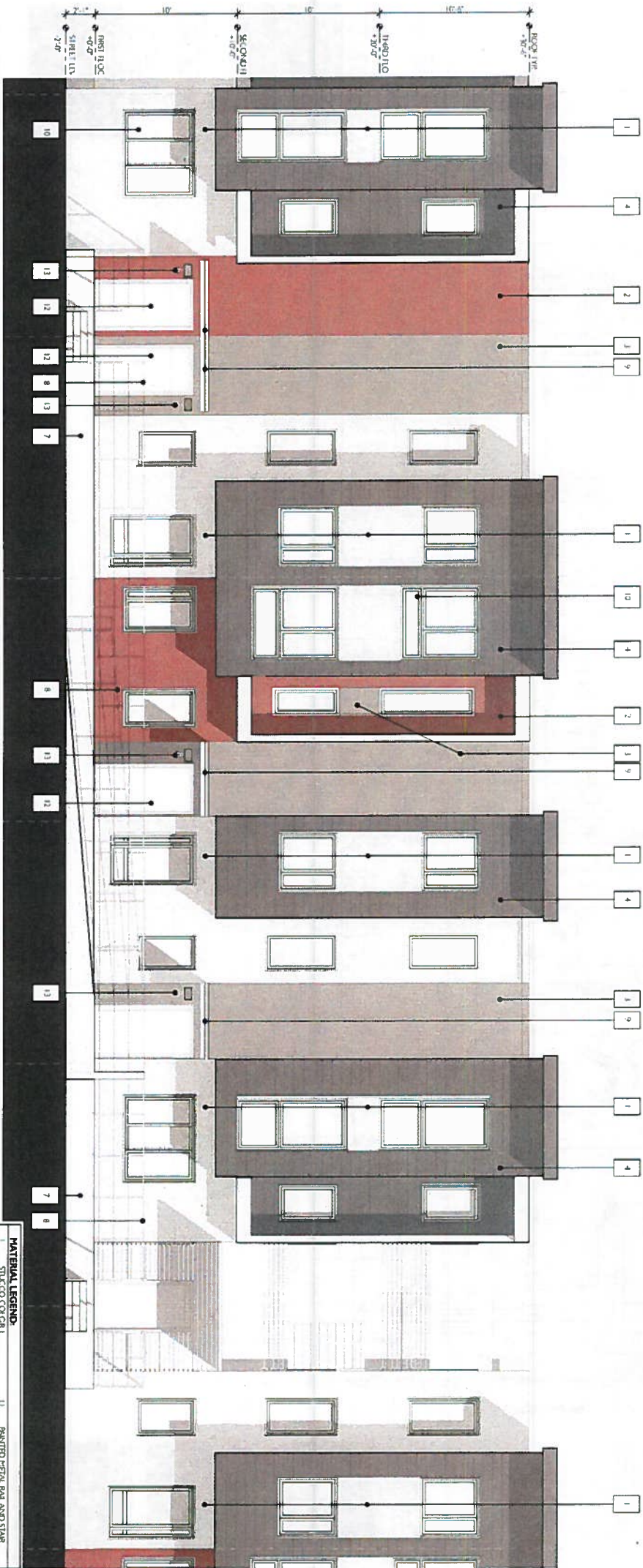
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1. STUCCO COLOR 1
2C22-1 "FROST LACE"
DEVOTE PAINT
2. STUCCO COLOR 2
3WB-5 "POTTERY ROSE"
DEVOTE PAINT
3. STUCCO COLOR 3
2C22-3 "SMOKE SCREEN"
DEVOTE PAINT
4. FIBER CEMENT SIDING
2C22-4 "CAMPFIRE ASH"
DEVOTE PAINT

MATERIAL
EXAMPLES

- COLOR VINYL WINDOW
- CEMENTITIOUS PANEL
- FIBER CEMENT SIDING
- CEMENT PLASTER



1 NORTH (FRONT) ELEVATION, UNITS TYPE D
SCALE 1/4" = 1'-0"

MATERIAL LEGEND			
1	STUCCO COLOR 1	11	PAINTED METAL BAL AND STAIR
2	STUCCO COLOR 2	12	3.5" H. BLANK
3	STUCCO COLOR 3	13	EXTERIOR SQUARE MOUNTED
4	STUCCO COLOR 4	14	DOWNLIGHT & ADDRESS
5	STUCCO COLOR 5	15	
6	STUCCO COLOR 6	16	
7	STUCCO COLOR 7	17	
8	STUCCO COLOR 8	18	
9	STUCCO COLOR 9	19	
10	STUCCO COLOR 10	20	

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PROJECT
ALICE GRIFFITH - BLOCK
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

TITLE
MATERIALS &
COLOR BOARD

REV.	REVISION	DATE
01	CLIENT REVIEW	01.14.15
02	CLIENT REVIEW	03.03.15
03	CLIENT REVIEW	04.21.15
04	REVISED PRICING	01.05.16

JOB NO. 14024 - ALICE BLK 5
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SHEET

HOPE SF Loan Committee
San Francisco Mayor's Office of Housing and Community Development
Office of Community Investment and Infrastructure
San Francisco Housing Authority
Department of Public Health
Human Services Agency

Alice Griffith Phase 4 (Block 5)
\$2,162,000 Funding Amount
Predevelopment Loan

Evaluation of Request for:

Predevelopment Funding

Loan Committee Date:

May 20, 2016

Prepared By:

Elizabeth Colomello

Source of Funds Recommended:

OCII Prior Year Bond Proceeds

FY 15/16B ROPS Line:

161

NOFA/PROGRAM/RFP:

HOPE SF

Total Previous City Funds Committed:

None for this Phase

Applicant/Sponsor Name:

Double Rock Ventures (McCormack Baron
Salazar)

EXECUTIVE SUMMARY

Sponsor Information:

Project Name:	Alice Griffith Phase 4 (Block 5) formerly known as Phase 3C (Block5)	Sponsor(s):	Double Rock Ventures (McCormack Baron Salazar)
Project Address (w/ cross St):	2800 Arelious Walker Drive, San Francisco, CA 94124 (expected address)	Ultimate Borrower Entity:	Alice Griffith Phase 4, L.P.

Project Summary:

Alice Griffith Phase 4 (Block 5) (the "Project") is the fourth phase of the redevelopment of the 256 units Alice Griffith Public Housing site as a mixed-income, service-enriched community, developed according to the principles of HOPE SF ("AG"). When the redevelopment is complete all 256 public housing units will be replaced along with 248 new affordable units, 367 market rate units, 42 inclusionary units and 237 workforce units (serving households between 120% and 160% AMI). McCormack Baron Salazar ("MBS"), the AG developer, has partnered with a local San Francisco nonprofit housing development company Tabernacle Community Development Corporation ("TCDC") (together with MBS referred to as "Developer") to develop the Project. The Project totals 31 units in two buildings, 12 one-bedrooms, 6 two-bedrooms, 10 four-bedrooms and 3-five bedroom units.

Project Description:

Loan Amount Requested:	\$2,162,000	Request Amount per unit:	\$69,742
Total Development Cost:	\$26,518,866	Total Development Cost/unit:	\$839,414 (including infrastructure)
Construction Type:	Type V-B	Project Type:	New Construction
Number of Stories:	3	Lot Size (acres and sf):	.81 acres / 35,479 sf
Number of Units:	31	Architect:	HKIT Architects / Y.A. Studios
Total Residential Area:	32,778 sf	General Contractor:	Baines Nibbi JV
Total Commercial Area:	0 sf	Property Manager:	McCormack Baron Management
Total Building Area:	32,778 sf	Supervisor and District:	Sup. Name D (1-10)

PRINCIPAL DEVELOPMENT ISSUES

- Advancing Block 5 development ahead of original plan: Based on current household composition, the development of Phase 4 (Block 5) will allow us to house the remaining in-place Alice Griffith tenants (See Section 1.1 under *Block 5 Development History and Update* below). Developing Block 5 at this time is a shift from the original master plan for the site. Blocks 5, 8, and 14 were comprised the original Phase 4. However, Block 5 is part of the infrastructure phase that has been completed; the remainder of the original Phases 4 and 5 are in a later infrastructure phase and those parcels will not be available until 2019. We have the opportunity to house the remaining Alice Griffith tenants living on site, based on the most current household data collected in 2014.
- Replacement Units: With the completion of AG Phases 1, 2, and 3 – (Phases 1 and 2 completing at the end of 2016 and Phase 3 completing at the end of 2017) 207 of 256 replacement units will be built on site and it is anticipated only approximately 10-12 households will remain. Of the 49 remaining replacement units, 13 units will be in Phase 4 (Block 5), and the remaining 36 units will be included in Phases 5 and 6.
- Revised Phase 4 (Block 5) Unit mix: This phase was initially proposed to be 19 units, comprised of 4 and 5 bedroom units in order to meet both necessary public housing and CRL replacement requirements. However, only since only 13 replacement units in Block 5 are needed for the existing composition of Alice Griffith households and in order to improve the financial feasibility of the Project, staff and the developer revised the development programs to increase density by including twelve 1- and 2-bedroom units (see chart in Section 1.1) instead of the six 4- and 5-bedroom units. Those six units are not required for public housing replacement. This provides the double benefit of financial feasibility and bringing online much needed affordable units sooner. Staff is not proposing at this time to add units to the overall Alice Griffith development. By building more units on Block 5 the unit count on future phases will be reduced by 12 units.
- CRL Replacement Requirements: OCII is still required, per California Redevelopment Law (“CRL”), to replace the exact unit mix that existed on site within the neighborhood. Therefore, OCII has included a requirement in its recent Request for Proposal for Candlestick Point Blocks 10A North and 11A South that the selected developer include a total of six 4-bedroom and two 5-bedroom units between the two developments, which ensures that OCII remains in conformance with CRL.
- CP/HPS Average Unit size: The Candlestick Point and Hunters Point Shipyard Phase 2 Disposition and Development Agreement (“DDA”) has a provision that OCII must use good faith efforts to create a unit mix that averages 2.5 bedrooms per unit throughout CP/HPS Phase 2. The proposed shifts to the unit mix described above will result in reducing the Alice Griffith bedroom count average to 2.4, which is not inconsistent with the DDA. OCII will continue to use good faith efforts to achieve the 2.5 bedrooms per unit average in future affordable development sites.
- Construction Cost per Unit: Construction costs for the Project are high due to the large number of 4 and 5 bedroom units and the relatively small number of units overall. While the development team has made significant progress in reducing costs to a reasonable level the team will need to ensure that costs remain controlled throughout the remaining predevelopment period until the construction start (See Section 4.3 below).
- Master Developer Subsidy: While CP DEV CO, the Master Developer of the Hunters Point Shipyard II/Candlestick Point Project, has been a part of the development process to date for the Project they have not yet agreed that they will be able to provide their required base subsidy of \$2.4M at the time required to conform to the proposed development schedule. If CP DEV CO did not provide their base subsidy at the requested time (April 2017), then the start of construction would be delayed by approximately 8 months.

SOURCES AND USES SUMMARY

Predevelopment Sources	Amount	Terms	Status
OCII Loan	\$2,162,000	3 yrs @ 3% Def	This request

Permanent Sources	Amount	Terms	Status
First Mortgage	\$2,475,000	20 yrs @ 5% / Amortized	Not committed
OCII Permanent Loan	\$10,934,667	55 yrs @ 3% / Res Rec	Not committed
Infrastructure Note	\$1,233,172	55 yrs @ 2.75% / Res Rec to OCII	Not committed
Tax Credit Equity	\$11,379,000	\$1.12 Price per credit	Not committed
Total	\$26,021,839		

Uses	Amount	Per Unit	Per SF
Acquisition	\$0	\$0	\$0
Hard Costs	\$18,150,000	\$585,484	\$508
Infrastructure	\$1,233,172		
Soft Costs	\$5,138,667	\$165,763	\$144
Developer Fee	\$1,500,000	\$48,387	\$42
Total	\$26,021,839	\$839,414	\$728

1. BACKGROUND

1.1. Alice Griffith Redevelopment Project History Leading to This Request.

See Block 5 Development History and Update and Future Phases Update Below for information regarding this request.

Double Rock Ventures LLC ("DRV"), the development entity for the redevelopment of Alice Griffith Public Housing is an affiliate of McCormack Baron Salazar ("MBS"). CP Development Co, LP, is a partnership including the Lennar Corporation ("CP DEV CO" or "Lennar") created for the purpose of redeveloping Hunters Point Shipyard Phase 2 and Candlestick Point. On June 3, 2010, the former San Francisco Redevelopment Agency ("SFRA") now the Office of Community Investment and Infrastructure ("OCII") executed a Development and Disposition Agreement ("DDA") with CP DEV CO that includes a Below Market-Rate Housing Plan ("Housing Plan"). All previous actions by SFRA will be referred to as OCII throughout this document. CP DEV CO is also known as the master developer or Lennar Urban.

The Housing Plan defines the roles and responsibilities of the OCII and CP DEV CO regarding the development of up to 10,500 housing units, including the revitalization of the Alice Griffith public housing development as a mixed-income, service-enriched community, developed according to the principles of HOPE SF ("Project" or "AG"). Based on the requirements of the DDA, MBS was selected by CP DEV CO to be the Alice Griffith developer based upon their extensive experience revitalizing public housing across the country. Additional development team members include the San Francisco Housing Authority ("SFHA" or "Housing Authority") and Urban Strategies, Inc., which will be implementing the social services program at AG.

Lennar, Hunters Point Shipyard, and Prop G. The Agency selected Lennar/BVHP Partners to develop the Shipyard in 1999; the public-private, collaborative effort to expand the Shipyard redevelopment project to include Candlestick Point and Alice Griffith culminated in 2008 with the passage of Proposition G by San Francisco voters. As set forth in Proposition G, the CP-HPS2 project would reconnect the Shipyard and Candlestick Point with the Bayview Hunters Point community and the rest of San Francisco and transform the area with new jobs, parks and affordable housing. As approved by the Board and Agency Commission, CP-HPS2 more specifically calls for 10,500 new housing units, 31.86% of which are below-market rate, including Alice Griffith's one-for-one replacement; 300+ acres of parks and open space;

significantly improved rapid transit; thousands of new job opportunities; almost 900,000 square feet of new retail; over 3 million square feet of office/R&D space and significant new cultural and service amenities.

Alice Griffith Replacement Projects. Alice Griffith's replacement emerged as a critical component of Proposition G, and representatives from the City and Lennar met with Alice Griffith residents repeatedly in the lead-up to the 2008 vote to ensure resident support. Meetings have continued regularly since. Proposition G's passage also roughly coincided with the release of guiding principles and recommendations by the HOPE SF Task Force, a broad-based group of citizens convened by the Mayor and Board of Supervisors to address the pressing needs and problems of San Francisco's most distressed public housing sites, including Alice Griffith.

With Prop G's passage, the City's implementation of HOPE SF as a major policy directive, and the desire of the Alice Griffith tenants themselves to secure a habitable and safe living environment – which they currently don't enjoy – Alice Griffith's revitalization became one of CP-HPS2's major community benefits.

The CP-HPS2 Housing Plan calls for Alice Griffith's reconstruction as part of the first phase of the mixed-use project. It also requires CP DEV CO to contribute significant construction and permanent subsidy for the one-for-one replacement of all 256 Alice Griffith units, as well as construction/permanent subsidy for 248 new affordable units that will be built with the Alice Griffith units, which are not public housing units (referred to here as "tax credit" or "LIHTC" units). Finally, the Housing Plan requires CP DEV CO to replace the decrepit and obsolete infrastructure that currently exists at Alice Griffith with all new infrastructure and to provide an additional subsidy for the AG Public Housing Replacement and LIHTC units of about \$40 million (\$90,000 per Public Housing Replacement unit and \$70,000 per LIHTC unit). Total developer subsidy provided for AG is approximately \$80 million.

In August 2011, the development team was awarded a U.S. Department of Housing and Urban Development ("HUD") Choice Neighborhoods Initiative Implementation ("CNI") Grant in the amount of \$30,500,000, of which \$21,350,000 is to be used for housing development at AG and the remainder is to be used on resident services and neighborhood improvements. The CNI program supports locally driven strategies to address struggling neighborhoods with distressed public or HUD-assisted housing through a comprehensive approach to neighborhood transformation. Local leaders, residents, and stakeholders, such as public housing authorities, cities, schools, police, business owners, nonprofits, and private developers, come together to create and implement a plan that transforms distressed HUD housing and addresses the challenges in the surrounding neighborhood. The program is designed to catalyze critical improvements in neighborhood assets, including vacant property, housing, services and schools. The CNI funding comes with a variety of deadlines and deliverables, the most important of which is a statutory obligation that grants funds be expended and units delivered by September 2016 for the portion of the funds associated with Phases 1 and 2 and September 2017 for the portion of the funds to be used for Phase 3. Therefore, CNI funds and associated funding deadlines apply to the first 3 phases of AG. With Phases 1 and 2 under construction since March 2016, and Phase 3 starting construction in February 2016, the Developer is on track to meet the CNI deadlines.

CNI Program and Transformation Plan. Choice Neighborhoods is focused on three core goals:

1. Housing: Replace distressed public and assisted housing with high-quality mixed-income housing that is well-managed and responsive to the needs of the surrounding neighborhood;
2. People: Improve educational outcomes and intergenerational mobility for youth with services and supports delivered directly to youth and their families; and
3. Neighborhood: Create the conditions necessary for public and private reinvestment in distressed neighborhoods to offer the kinds of amenities and assets, including safety, good schools, and commercial activity, that are important to families' choices about their community. The neighborhood component for the Alice Griffith Transformation Plan focuses on the Eastern Bayview.

To achieve these core goals, communities must develop a comprehensive neighborhood revitalization strategy, or Transformation Plan. The Alice Griffith and Eastern Bayview Transformation Plan (the "Transformation Plan") builds on the planning efforts for CP-HPSY2 and the former Bayview Redevelopment Project Area. Implementation Grants support communities that have undergone a comprehensive local planning process and are ready to implement their "Transformation Plan" to redevelop the neighborhood.

Alice Griffith Site Transformation as a Mixed-Income Community. Pursuant to HOPE SF principles and CNI core goals, the Alice Griffith site will be rebuilt at a higher density than what currently exists. The projected unit mix is as follows:

- 256 Alice Griffith units (replaced one-for-one)
- 248 tax credit units including managers' units
- 367 market-rate units
- 42 inclusionary units (affordable to households up to 120% of AMI)
- 237 workforce units (affordable to households earning more than 120% of AMI, but priced below market).

Total Units: 1,150

Total Alice Griffith Units: 504 (i.e., 256 replacement Alice Griffith Units + 248 new tax credit units)

CP DEV CO is the "master developer" for the larger, 1,150-unit development, and MBS is the lead developer for the Alice Griffith public housing replacement units and the tax credit units on the Blocks shown above.

In addition to the on-site AG redevelopment, Dr. George W. Davis Senior Residence & Center at Carroll Ave (also being developed by MBS along with Bayview Hunters Point Multipurpose Senior Services) was approved by HUD, as the first phase of off-site housing for qualified Alice Griffith public housing residents under the CNI award to Alice Griffith public housing/Eastern Bayview neighborhood. On site Alice Griffith Phases 1 and 2 began construction in March 2015 and is expected to be complete in November 2016. Alice Griffith Phase 3A and Phase 3B began construction in February 2016 and is expected to be complete in November 2017.

Phase 4 (Block 5) Development History and Update

While Phase 3 was in its predevelopment phase, a resident survey was undertaken for the Relocation Plan. The results of that survey provided the development team with updated information on the composition of Alice Griffith households. As a result of that data, the portion of public housing units in Phase 3 was increased, as it showed that more residents were in need of the smaller units being built in Phase 3A/B. Phase 3A and B is being built and operated as one Project, however it was financed as a 9% tax credit project and a 4% tax credit project in separate air rights parcels.

The resident survey also showed that due to attrition at the site and changes in household composition, there is a possibility that all existing households on site at Alice Griffith could be accommodated if Block 5 (the only remaining parcel in the current infrastructure phase) is built in advance of the remainder of what was planned to be Phase 4. Block 5 had previously been a part of the Phase 4 development, however the remaining blocks in Phase 4 will not be available until approximately 2019. For these reasons, the development team also began to explore the possibility of including the 19 four and five bedroom units on Block 5 in Phase 3 as a scattered site Project.

For several reasons, Block 5 was not included in Phase 3. First, it could not be accelerated quickly enough through the design process (and Phase 3 could not be delayed due to CNI funding deadlines); second as the design process was undertaken it became clear that the cost per unit was too high for funding consideration. At that time the development team began to look at the possibility of shifting the 4 and 5 bedroom units that were not needed for public housing

replacement to smaller unit sizes (1 and 2 bedroom units), thereby increasing the unit count for Block 5. This new plan reduces per unit costs significantly and brings some of the added affordable units that would not have been built until much later to the housing market several years sooner than initially anticipated. The original and proposed plan for Block 5 is as follows:

Original Unit Mix				Proposed Unit Mix			
	Replacement Units	New Units	Total Units		Replacement Units	New Units	Total Units
1BR	-	-		1BR	-	12	12
2BR	-	-		2BR	-	6	6
4BR	10	4	14	4BR	10	-	10
5BR	3	2	5	5BR	3	-	3
	13	6	19		13	18	31

The proposed phasing plan which separates out Block 5 as Phase 4 is as follows, only the shaded rows include any proposed changes (see attached site plan for block designations):

Current Phase	Proposed Phase	Current Block(s)	Proposed Block	Current Actual/Est. Construction Start	Proposed Actual/Est. Construction Start	Current Actual/Est. Units	Proposed Actual/Est. Units	Financing Type
1	1	2	N/A	3/9/15 Actual	N/A	93 Actual	93 Actual	4% LIHTCs
2	2	4	N/A	3/9/15 Actual	N/A	91 Actual	91 Actual	4% LIHTCs
3	3A/ 3B	1 (2 LPs 1 building)	N/A	2/29/16 Actual	N/A	122 Actual	122 Actual	9% LIHTCs 4% LIHTCs
N/A	4	N/A	5	N/A	4/1/17	N/A	31	4% LIHTCs
4	5	5/8/14/ portion of 9	8/14/ portion of 9	TBD (2019)	TBD (2019)	66	36	LIHTC TBD
5	6	9	9	TBD (2019)	TBD (2019)	132	131	LIHTC TBD
Total						504	504	

Future Phases Update

The development team is evaluating the financial feasibility of Alice Griffith Phase 5 since it will be all 4 and 5 bedroom units and face similar high per unit cost issues as Phase 4 (Block 5).

At the same time OCII staff, the Development team and the Mayor's HOPE SF team have been evaluating a few separate issues:

- The need to find new space for the FranDelJA Childcare Center, as their required outdoor space is located on Block 8, which is currently anticipated to be part of Phase 5.
- Services space needs on the site, as the HOPE SF Team has reassessed services strategy for all HOPE SF sites, it is clear that there is a need for long term City service linkages to connect and heal disconnected households on a sustained basis. Services space at the site would ideally support these sustained services specifically to house the services team that will be on-site from the City's Department of Public Health.

The team is looking at the possibility of creating a services and early childcare center on Block 8, and building the rest of the units necessary for public housing replacement and additional affordable units on Blocks 14 and 15.

After a feasibility evaluation, this plan will be presented to the AG community for review. Key issues are:

- Financing of the services block. OCII is not able to provide funding for Block 8, if it is a services only block, as it is not an enforceable obligation. However, MBS has proposed using their New Markets Tax Credit allocation for Block 8 and OCII is assessing the availability other public, private, and philanthropic sources.
- Ensuring the remaining AG housing program can comfortably fit on the three remaining housing blocks, including Block 15, if this plan was adopted.
- Construction cost issues must be addressed. CP DEV CO has proposed that the strategy used for Block 5 be used for Block 14 if the new use for Block 8 is approved, with the unit count increased with smaller units for the non-public housing replacement units.

OCII staff and the development team will continue to evaluate the best and most financially feasible options for future phases and anticipates returning to Loan Committee and Commission with a predevelopment request for Phases 5 and 6 in 2017.

1.2. Borrower/Grantee Profile. (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

McCormack Baron Salazar. Founded in 1973, MBS's mission is to rebuild neighborhoods in central cities across the United States that have deteriorated through decades of neglect and disinvestment. McCormack Baron Salazar has completed a broad range of mixed-use, mixed-income development projects in over 26 cities nationwide, and has completed or has under construction over 17,000 housing units and over 1.3 million square feet of commercial uses across the country with development costs in excess of \$2.2 billion.

MBS is currently participating in partnerships developing the Dr. George W. Davis Senior Building and Alice Griffith Phases 1 through 3A/3B.

Tabernacle Community Development Corporation.

Founded in 1994 as an interdenominational worship experience during the season of Lent and Easter, and then incorporated in 2001, Tabernacle Community Development Corporation (TCDC's) mission is to provide access to safe, clean and reasonably priced housing—rental and ownership—for working families. Tabernacle has completed two projects (in partnership with Kaiser and Chinatown CDC) since 2010: a 21 unit family project and a 100 unit Senior and Formerly Homeless center. In partnership with Related Co. Tabernacle is engaged in rehabilitation and is a percentage owner of 396 units in the RAD Project located in San Francisco's formerly Fillmore District. It is also a general partner in Alice Griffith Phase 2, a 91 unit family project.

2. SITE (See Attachment E for Site map)

Site Description	
Zoning:	Residential
Maximum units allowed by current zoning (N/A if rehab):	31
Number of units added or removed (rehab only, if applicable):	NA
Seismic (if applicable):	Seismic Zone 4
Soil type:	ENGEO completed an extensive geotechnical report for the entirety of CP-HPS2 in 2009, drawing from previous studies completed in 1998. The report found five different soils types in Candlestick Point: 1) artificial fill, 2) young Bay Mud deposits, 3) undifferentiated sedimentary deposits, 4) Old Bay Mud deposits, and 5) Franciscan complex bedrock. Alice Griffith, though once the site of a horse racing track in the 1860s, was reclaimed by the Bay by the late 19th century. In the 1940s it was redeveloped with fill to house Naval Shipyard workers.
Environmental Review:	An EIS for all phases of AG development was completed in 2012. A Phase I was completed in April 2015 (to be updated prior to close) and soil & groundwater testing will be conducted per SFDPH requirements.
Adjacent uses (North):	New construction of multifamily units as a part of Alice Griffith redevelopment
Adjacent uses (South):	Existing Housing
Adjacent uses (East):	Vacant Land to be developed
Adjacent uses (West):	True Hope Church and existing residential
Neighborhood Amenities within 0.5 miles:	Bret Harte Elementary School, which approximately 60 Alice Griffith children attend, lies just across Gilman Street at the south. Gilman playground is adjacent to Bret Harte. Also on Gilman to the Southeast of the site is the True Hope Church. Finally, Candlestick Point State Recreation Area, Yosemite Slough and the South Basin are in very close proximity at the north and east.
Public Transportation within 0.5 miles:	MUNI Lines 29, T
Article 34:	Partially exempt
Article 38:	Not exempt
Accessibility:	(8) Accessible/adaptable flats: 4 mobility units, 2 A/V units, 2 adaptable units. (2) 2-bedroom units, (4) 1-bedroom units, (1) 4-bedroom unit, (1) 5-bedroom unit
Green Building:	LEED Gold
Recycled Water:	Reclamation plan for recycled water will be developed when sub consultants are procured.

Storm Water Management:	SWM plan will be developed when sub consultants are procured. New SWM requirements beginning May 1, 2016.
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- 2.1. Zoning. Entitlements are in place for the revitalized Alice Griffith site via the Board of Supervisors' July and August 2010 approvals and the BVHP Plan Amendment (2010) and its corollary Design for Development ("D4D") document, which OCII administers (approved by the Planning Department in June 2010). Per the DDA, the Major Phase and Sub Phase plans for the infrastructure and streetscape including the work to be done at AG were approved by the OCII Commission on January 7, 2014. Schematic Design for AG Phase 4 Block 5 will go before Commission in June 2016.
- 2.2. Local/Federal Environmental Review. The BOS certified the CP-HPS2 CEQA findings, which covered Alice Griffith's reconstruction, in July 2010. Two lawsuits were filed challenging the CEQA certification for the CP-HPS2 project, both have been resolved. An Environmental Impact Statement was prepared for the Alice Griffith Replacement Projects (inclusive of all proposed 1,210 units, public housing replacement, LIHTC, Workforce and Market Rate). A Notice of Availability of a Final Environmental Impact Statement ("NOA FEIS") was published in the Federal Register on September 21, 2012 and in the San Francisco Examiner on September 17, 2012. Copies of the NOA IFEIS were mailed to interested parties. An Environmental Review Record that documents the environmental determinations for this project is on file at the Mayor's Office of Housing and Community Development. The Record of Decision was prepared and signed by the Certifying Officer on November 16, 2012. MOHCD prepared this Record of Decision pursuant to the regulations of the Council on Environmental Quality for implementing the National Environmental Policy Act and of the United States Department of Housing and Urban Development regulations. This Record of Decision is based on MOHCD's Final Environmental Impact Statement for the Alice Griffith Replacement Projects.
- 2.3. Environmental Issues.
- Phase I/II Site Assessment Status and Results. Lennar's environmental consultant, MACTEC, conducted a Phase I Environmental Site Assessment (ESA) for Candlestick Point in 2006, followed by an update in March 2009 that included Alice Griffith. No releases, areas of recognized environmental conditions, or indications of past releases of hazardous materials were observed or noted, with the following exceptions: 1) Alice Griffith (among other areas) was built on historic fill, which is anticipated to require a Dust Mitigation Plan and monitoring, and, potentially, classified off-haul of certain contaminated soils; 2) general maintenance chemicals (e.g., paints and cleaners) were observed on the site; and 3) Alice Griffith's age indicates that lead-based paint and asbestos-containing materials should be expected (SFHA confirms their presence).
- Block 5 falls into the same regulatory category as Development Phases 1 through 3 (Blocks 1, 2, and 4). The area was formerly part of San Francisco Bay, but was infilled in the mid-20th century. Infill included asbestos-bearing bedrock and soils from the adjacent foothills, as well as construction rubble and anything else handy that the city could obtain at the time. Per California and local regulations, it is subject to multiple overlapping environmental regulations, to include the Maher Ordinance (a specific ordinance addressing historic Bay infill areas), Bay Area Air Quality regs (for asbestos), and others.
- Specific soils testing occurs for each Alice Griffith phase in order to confirm the appropriate foundation system, as advised in Engeo's geotechnical report. MBS will have soils toxicity tested per SFDPH requirements, as well as to confirm required construction safety requirements and off-haul classification, as necessary. Asbestos materials and lead-based paint will be remediated.
- 2.4. Adjacent uses and neighborhood amenities. Bret Harte Elementary School, which approximately 60 Alice Griffith children attend, lies just across Gilman Street at the south. Gilman playground is adjacent to Bret Harte. Candlestick Park, which was demolished in 2015 will be developed into a retail shopping center and is diagonally across from the site to the southeast. Also on Gilman to

the east of the site is the True Hope Church. Finally, Candlestick Point State Recreation Area, Yosemite Slough and the South Basin are in very close proximity at the north and east.

- 2.5. Green Building. This development will provide much-needed large family housing in a transformed Hope SF development, supported by transit and located within a revitalized and carefully planned neighborhood. The design provides an environmentally responsible development meeting the Design for Development requirements, including a goal of LEED for homes mid-rise Gold certification and fulfilling the City and County of San Francisco Green Building ordinance. The buildings' green strategies focus on the elements most meaningful to affordable housing providers and residents. A robust building envelope and efficient HVAC systems will allow the buildings to surpass State energy code requirements by 14% or more. Solar pre-heat for hot water will be explored and Energy Star appliances will reduce energy costs. Interior materials and finishes will be selected for their durability, ease of maintenance and contribution to good indoor air quality. Low VOC and low formaldehyde finishes, walk-off mats, resilient or hard-surface flooring in corridors and in the main-living areas of the residential units along with careful construction practices will also contribute to indoor air quality. Low-flow fixtures and efficient irrigation on separate meters will minimize water use. High-fly ash concrete, headers sized for load, and engineered lumber will make the most of construction material resources. Contractors will be required to provide construction storm water management and a high rate of waste diversion during construction.

Sustainable features will include:

- Reclaimed water infrastructure (purple pipe)
- Climate-appropriate vegetation.
- Exceeding Title 24 (2008) by at least 14%.
- Minimum 75% minimum recycling of construction debris with a goal of 90%.
- Dedicated recycling facilities.
- 25% fly ash or slab in concrete.
- Solar ready buildings.

3. OTHER ENTITLEMENTS ISSUES

3.1. Community Support.

Alice Griffith's inclusion in the CP-HPS2 project resulted in extensive public review, with hundreds of meetings held since 2007. Both the Hunters Point Shipyard Citizen's Advisory Committee ("CAC") and Bayview Hunters Point Project Area Committee (now defunct) supported the larger CP-HPS2 project and Alice Griffith's renovation. Alice Griffith itself has an active Residents Council and Tenant Association, and MBS, Urban Strategies, MOHCD and OCII staff meet regularly with both groups. Given the extreme habitability problems that currently exist at the site, Alice Griffith tenants have shown strong support for the site's revitalization. In May 2012 MBS and their master plan and Phase 1-2 architect, Torti Gallas, convened a week-long design charrette with residents and other project stakeholders including MOHCD, OCII, HUD, SFHA, The San Francisco Unified School District, HPSY CAC and other community organizations. The results of this charrette have been incorporated into the master plan and the schematic design for phases 1, 2, and 3A/B.

The new proposed development plan has been presented to AG tenant leadership and at an AG Community Meeting. The residents are supportive of the proposed plan for Block 5 (Phase 4). The Development Team will be taking the proposed Project through the CAC subcommittees in May and to the full CAC in June.

4. DEVELOPMENT PLAN

- 4.1. Site Control. The San Francisco Housing Authority ("SFHA") owns the Site.

4.1.1. Proposed Property Ownership Structure

SFHA will ground lease the land to the LP created by the Developer pursuant to the Master Development Agreement (“MDA”) among OCII, SFHA, CP Dev Co., and DRV. Payments to the SFHA are based on the same as Phase 1 and 2, and will include an annual rent consisting of a \$1 base rent payment plus a residual rent payment based on available cash flow. The annual rent is 10% of the value of the land including affordability restrictions.

4.2. Proposed Design.

The design for Block 5 of Alice Griffith provides 31 well-designed family units and related private and common open spaces, car and bicycle parking and a children’s play area in a secure central area. The unit mix includes twelve 1-bedroom units, six 2-bedroom units, ten 4-bedroom units and three 5-bedroom units in a mix of flats and two and three-story townhomes. Each townhome has a defined front entry (most with raised stoops) creating a sense of individual homes.

There will be 18 parking spaces (4 of which are accessible). There will be secured bike parking for 16 bikes. A tot lot with adjacent patio allows residents to relax while watching their children and a built-in barbeque encourages community gatherings. A structure for trash storage is located at the west end of the site with a trash locker for the accessible units to the east. The unit sizes were reviewed by OCII and MOHCD as part of the review of the master plan. The proposed unit sizes are consistent with the agreed upon ranges, and the units in phases already under construction.

Avg Unit SF by type:	1 BR: 620 SF 2 BR: 824 SF 4 BR: 1533 SF 5 BR: 1694 SF
Residential SF:	32,778 sf
Circulation SF:	No common area circulation
Parking Garage SF:	N/A
Common Area SF:	No common area
Building Total SF:	32,778sf

- 4.3. Construction Supervisor/Construction Specialist’s Evaluation. The Block 5 design presents unique challenges for the team to achieve a number of goals set for the project. The site is relatively small and targeted to families, requiring amenities such as tot lot, parking and larger units (10% of which must be accessible), while continuing to meet the desire for a residential scale in design. The proposed design approach, which combines townhomes and flats within a 3 story structure, is responsive to these goals. Due to the small scale of this development however, and the requirements that must still be met, the construction costs are higher on both a per unit and per square foot basis. The development team has refined the design significantly (and continues to do so) to contain costs and simplify the construction, while still meeting the stated goals.
- 4.4. Commercial Space. Not applicable.
- 4.5. Service Space. Services space for the AG development is contained in Phases 1 and 2, which are currently under construction and will be complete prior to the completion of the Project.
- 4.6. Target Population. Block 5 is targeted to families, most of whom are existing AG residents. 13 units will be for returning public housing residents, and 17 will be new tax credit units with AMI’s up to 60%, and 1 Manager’s unit if required by TCAC (employees from other phases would be

shared, but a unit would be made available to a staff member). If necessary, a waiver will be requested for some public housing units to be available to returning tenants who are above 60% AMI, however as with previous phases upon unit turnover, those units will revert to 50% AMI.

4.7. Marketing & Occupancy Preferences

Pursuant to HOPE SF principles, construction of replacement units will be phased with new units being constructed before any existing housing needs to be demolished, mitigating or eliminating the need for temporary relocation. All existing tenants who have not been evicted will have the opportunity to occupy new units. LIHTC units will be restricted and affordable to families up to 60% of AMI pursuant to the Bayview Redevelopment Plan and MOHCD policy.

For LIHTC units, existing residents will also have priority to move into these units if they choose, beyond that, occupancy priorities will follow the BVHP Redevelopment Plan and the CP-HPS2 Housing Plan, as follows: 1) Hunters Point Certificate of Preference Holders; 2) other Certificate of Preference Holders; 3) rent burdened San Francisco residents (persons paying more than fifty percent (50%) of their income for housing) and assisted residents (persons residing in public housing or project-based section 8 housing); 4) Ellis Act Housing Preference ("EAHP") certificate holders 5) San Francisco residents and workers; and 6) members of the general public.

4.8. Relocation. Not Applicable.

5. DEVELOPMENT TEAM

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues
Architect	HKIT	N	N
JV/other Architect	Y.A. Studio	Y	N
General Contractor	BGI/Nibbi JV	Y	N
Construction Manager	Addam Wall, MBS	N	N
Legal	Klein Hornig	N	N
Property Manager	McCormack Baron Management, Inc.	N	N
Services Provider	Urban Strategies, Inc.	N	N

5.1. Outstanding Procurement Issues. Architect's subcontractors will be approved as necessary by OCII requirements. It is expected the same subcontractors as Block 1 will be used.

6. FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)

6.1. Prior MOHCD/OCII Funding: This request includes approximately \$104,051 in predevelopment costs (mostly for design) that was originally part of the loan for Phase 3B but was not included in the final loan amount at closing because Block 5 was no longer a part of Phase 3.

6.2. Disbursement Status. The project has incurred costs dating back to September 1, 2014. Loan Committee approves payment of costs no earlier than September 1, 2014 so long as these costs are deemed acceptable and correspond to predevelopment budget attached herein.

6.3. Fulfillment of Loan Conditions. N/A

6.4. Proposed Predevelopment Financing

6.4.1. Predevelopment Sources Evaluation Narrative

The OCII Loan is the only proposed source of predevelopment funding

6.4.2. Predevelopment Uses Evaluation:

Predevelopment Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Acquisition Cost is based on appraisal	N/A	
Architecture and Engineering Fees are within standards	Y	The Architectural and Engineering Fee structure (as currently proposed) is unusually high due in part to the unique characteristics of this project. Current A&E Fee Policy evaluates proposed fees based upon both the scope of work for a given project, as well as the percent of fee compared to the total proposed construction cost. Although the project is physically smaller, it requires many of the same tasks and scope as a larger project, including multiple design and addenda phases with review, community meeting and input, and value engineering tasks. In this way, the scope is tied less to the construction cost and more to the work hours that are anticipated to be necessary to complete the work product. However, the proposed fee is still under negotiation and staff anticipates that given the above described evaluation process, the scope of work may be adjusted somewhat and the fee reduced.
Bid Contingency is at least 5% of total hard costs	Y	Bid Contingency is 5%
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	N	Escalation to start of construction (anticipated April 2017) is not reflected in the Contractor cost estimate breakdown. However, based upon the Construction Manager's review, the estimate does include design (4%) and contractor contingency (2%) which, along with ongoing value engineering efforts should be adequate.
Construction Management Fees are within standards	Y	
Developer Fee is within standards	N	Total Dev Fee is \$1,500,000 Total At-Risk Dev Fee is \$750,000 Predev Amount at \$375,000 is acceptable. See evaluation of Developer fee in Section 6.6.2 below.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%, excluding developer fee, interest and reserves
Financing Costs are reasonable	Y	No predevelopment financing costs. A Construction Loan Origination Fee of \$35K

		and Title and Recording Fees of \$10K are included and seem reasonable.
Other Soft Costs are reasonable	Y	Includes permit fees that must be paid during predevelopment period, appraisal, and TCAC application fee and marketing study.
Future Phases	N/A	Up to \$100,000 of the predevelopment budget may be used to analyze feasibility of proposed new configurations of future phases and will be assigned to any loans for those phases at the close of construction financing.

6.5. Alice Griffith Replacement Projects Financing

All phases of Alice Griffith will be rebuilt according to the principles of HOPE SF, requirements of the HUD Choice Neighborhoods Initiative Grant Agreement, and the requirements of the CP-HPS2 Housing Plan. Steps in the full build-out plan are as follows:

- CP-HPS2 is broken into “Major Phases” and “Subphases.” For each Major Phase and Subphase, CP DEV CO must submit a work program to OCII for approval. General elements of the plan will include infrastructure installation, commercial and retail development, parks and community facilities development, and projected housing, with identification of below-market rate units. Phases 1 through 3 and Phase 4 (Block 5) of Alice Griffith were included in the first major phase. CP DEV CO’s Major Phase and Subphase plans were approved by the OCII Commission on January 7, 2014.
- The Housing Plan, which is the attachment to the DDA that governs CP DEV CO and OCII’s obligations related to AG, requires that CP DEV CO provide a subsidy to the AG vertical development equal to \$90,000 per AG Replacement Unit and \$70,000 per LIHTC Unit, another \$62 million from OCII in gap financing, and projected tax credit equity of \$97.6 million (based upon .85 for the two 9% deals and .90 for the four 4% deals). The current estimate for the tax credit pricing is substantially higher at \$1.10, and Phases 1 and 2 achieved even higher pricing at \$1.12 per credit. Should total development cost (“TDC”) for any phase exceed the TDC initially projected in the DDA, CP DEV CO must cover the proportion of “cost overruns” (as defined in the Housing Plan and attributable to primarily due to escalation of construction cost since 2009 when the Housing Plan was executed) attributable to the public housing units and OCII must cover the cost overruns attributable to the LIHTC units (the ratio is approximately 50%-50% for the entire development). Also, OCII is responsible for covering any gaps in projected tax credit equity and/or AHP funds below what was projected at the time the DDA was executed. Unanticipated financing, such as a HUD’s Choice Neighborhoods Grant, reduce OCII’s obligation. OCII’s obligation, therefore, set at \$62,017,200 in the Housing Plan, will increase on a pro-rated basis as Project costs go up, but will be offset by any additional funding the Project secures. Since the Project has secured CNI funding, of which \$21,350,000 is to be used for AG development, OCII’s base contribution, prior to any cost overruns is now \$40,667,200. The Developer does anticipate cost overruns, in accordance with the DDA definition described above, for each future phase of AG.

For AG Phases 1 and 2, CP DEV CO provided a portion of their subsidy in cash at closing and a portion was delivered as an irrevocable letter of credit (“LOC”) in conformance with the terms of the DDA. CP DEV CO has indicated that they may request a similar structure for the Project. The DDA requires that CP DEV CO’s base subsidy (\$90,000 per public housing replacement Units and \$70,000 per additional affordable unit) be provided in cash at the close of construction financing per phase. For AG Phases 3A and B, there were no cost overruns due to the additional equity provided by adding the 9% Low Income Housing Tax Credits to the project, therefore CP DEV CO’s entire subsidy was provided at the close of construction financing.

If CP DEV CO requests that any amount of their subsidy for Block 5 be provided in the form of an LOC then that request would need to be in conformance with the terms of the DDA and the requirements of other Project funders. Any such request would also be subject to approval by the other Project funders, the Director of MOHCD, and Executive Director of OCII as a part of the permanent loan evaluation and approval process, or the final financial plan process.

MOHCD and SFHA have submitted a Rental Assistance Demonstration ("RAD") application to HUD for many SFHA developments, including AG Phase 3, which at the time of application included enough subsidy for the Public Housing Replacement Units at Block 5. The RAD program will allow the SFHA to use Section 8 funding contracts to stabilize operations at public housing sites as the Section 8 contracts are more stable and can therefore leverage more debt and/or provide for better long term Project stability. The financing assumptions are dependent upon AG receiving the RAD rents that were projected in SFHA's RAD application. HUD staff have confirmed that these rents are correct and consistent with the RAD program rules.

6.6. Potential Permanent Financing *Permanent financing is being presented to demonstrate the project's overall feasibility but not intended to be presented for their approval at this time.*

	Phase 4 (Block 5)	Cost Per Unit	Cost Per Bedroom	Cost Per Sqft
OCII Permanent Sources				
OCII Funding Base	\$3,814,550	\$123,050	\$48,285	\$116.40
OCII Funding "Cost Overruns"	\$2,723,294	\$87,848	\$34,472	\$83.10
Total OCII Funding	\$6,537,844	\$210,898	\$82,758	\$199
CPDC Funding Base	\$2,430,000	\$78,387	\$30,759	\$74.15
CPDC Funding "Cost Overruns"	\$1,966,823	\$63,446	\$24,896	\$60.02
Total Master Developer Subsidy	\$4,396,823	\$141,833	\$55,656	\$134
Total Permanent Loan Amount	\$10,934,667	\$352,731	\$138,414	\$334

6.6.1. Permanent Sources Evaluation Narrative:

- **OCII Base Funding** - As determined by the DDA, OCII's total contribution is \$62,017,000 which equals \$123,050 per unit given 504 total units. This amount is reduced by the \$21,350,000 CNI funds being used for the development of phases 1-3. Therefore, OCII's base contribution to all phases of Alice Griffith prior to any "cost overruns" (see description below) is \$40,667,200 and the OCII Base Subsidy for the Project is \$3,814,550.
- **Master Developer Base Subsidy** – Per the DDA, CP Dev CO's contribution is \$90,000 per Public Housing Replacement unit and \$70,000 per LIHTC unit. The total Master Developer Base Subsidy for the Project is \$2,430,000.
- **"Cost Overruns"** - The DDA's definition of "Cost Overrun" is when TDC for any phase exceeds the TDC initially projected in the DDA in 2009. CP DEV CO must cover the proportion of cost overruns attributable to the public housing units and OCII must cover the cost overruns attributable to the LIHTC units (the ratio is approximately 50%-50% for the entire development and 61% Public Housing Replacement for the Project. After maximizing non-OCII/City and Master Developer sources, OCII and Lennar must put in their required contributions noted above. After that, if there is a still a funding gap on each financing project, then the cost overrun is calculated on that specific financing project where Lennar covers cost overruns based on the number of Public Housing Replacement units on that financing, and the City covers the cost overruns based on the number of LIHTC units on that financing. "Cost Overrun" contributions are anticipated from both OCII and Lennar on each Phase. The current projected "Cost Overruns" used in this analysis are based on the projected

sources and development costs in the DDA and the current anticipated sources and development costs based on the most recent cost estimate from the general contractor. CP DEV CO has participated in review of the Project costs and their input, along with MOHCD and OCII's was incorporated by the Developer as part of the initial value engineering.

- **OCII Loan** – The OCII loan will include the OCII subsidy and the Master Developer subsidy including the base subsidy and the “cost overrun” amounts. Therefore, the OCII loan amount for the Project is currently anticipated to be \$10,934,667. The breakdown of OCII and Master Developer Base Subsidy and Cost Overrun Subsidy is shown above. Each will have a term of 55 years, and staff is currently anticipating an interest rate of 3%.
- **Per Unit Subsidy – OCII Loan** - The total per unit subsidy, including CP DEV CO funds, is high at \$352,731 per unit, which is due to the relatively small size of the Project at 31 units and the large percentage of 4 and 5 bedroom units (42%). However, the OCII funded subsidy per unit, not including the funds provided by CP DEV CO is projected to be \$210,898, which is reasonable and compares well to other recent OCII and MOHCD-funded projects.
- **Bond-Financed Construction Loan** - The Developer projects a tax exempt bond-financed construction loan of approximately \$14,500,000 for Block 5 with an interest rate of 4%, which is reasonable at this stage of development.
- **Permanent Loan** - The Project budget currently includes a First Mortgage of \$2,475,000. This amount is based on the assumption that it receives an allocation of Project Based Section 8 vouchers and uses the remaining RAD subsidies that were originally applied for as part of Phase 3 of Alice Griffith. Also the investor and/or lender typically requires 1.20 DCR to convert to permanent loan (Carroll Senior and prior Alice Griffith phases) and to release the guarantor from the four year the Operating Deficit Guaranty (prior phases of Alice Griffith). During the predevelopment period, staff will work with the Developer to secure these subsidy sources and maximize permanent debt on the project.
- **LIHTC Equity** LIHTC equity is assumed to generate \$1.12 per credit, which is conservative given the current market, but reasonable at this stage of development. Based on recent experience, San Francisco still remains a prime targeting for CRA-motivated investors and there are a number of banks that will pay generously. During the predevelopment period, OCII staff will work with the Developer and MOHCD's financial advisor to achieve the best possible tax credit pricing and other loan terms for the project with the goal of maximizing leveraged sources.
- **Infrastructure financing** – Per the DDA, CP DEV CO is responsible for financing all related to the development of AG and OCII is responsible for assisting CP DEV CO with securing outside financing if available or possible while maintaining overall project feasibility. CPDEV CO has requested that MBS include some infrastructure costs in the project development budgets to add more tax equity, and decrease the “Cost Overrun” contributions. CP DEV CO would be the “source” of funds and their infrastructure cost would be the “use”. This structure has been successfully implemented in Phases 1-3. The current budget anticipates an Infrastructure Note of \$1,233,172.
- **Federal Home Loan Bank Affordable Housing Program** - The budget does not include AHP at this time because the Project will not meet project readiness criteria prior to the proposed construction start therefore won't be able to apply until 2018. And then, it is unlikely the Project will be competitive due to proximity of transit and other criteria. Staff has included a loan condition that the Developer evaluate the possibility of applying for AHP funds during the predevelopment period.

6.6.2. Permanent Uses Evaluation:

Development Budget		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Hard Cost per unit are within standards	N	\$625,264/unit including infrastructure \$585,484 not including infrastructure High per unit costs are attributable to the relatively small size of the Project overall and the relatively large number of 4 and 5 bedroom units. See Section 4.3 for Construction Manager's review.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5%
Architecture and Engineering Fees are within standards	N	The Architectural and Engineering Fee structure (as currently proposed) is unusually high due in part to the unique characteristics of this project, including the small number of units. Current A&E Fee Policy evaluates proposed fees based upon both the scope of work for a given project, as well as the percent of fee compared to the total proposed construction cost. Although the project is physically smaller, it requires many of the same tasks and scope as a larger project, including multiple design phases with review, community meeting and input, and value engineering tasks. In this way, the scope is tied less to the construction cost and more to the work hours that are anticipated to be necessary to complete the work product. However, the proposed fee is still under negotiation and staff anticipates that given the above described evaluation process, the scope of work may be adjusted somewhat and the fee reduced.
Construction Management Fees are within standards	Y	
Developer Fee is within standards, see also disbursement chart below	N	Total Dev Fee is \$750,000 Total At-Risk Dev Fee is \$750,000 See narrative evaluation below.
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%, excluding developer fee, interest and reserves.
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is equal to 3 months
Capitalized Replacement Reserves are a minimum of \$1,000 per unit (Rehab only)	N	\$1,000 per unit as required by the RAD Program.

Other Soft Costs are reasonable	Y	
TDC is within 130% of eligible basis cost test	Y	

Developer Fee. In 2014 the Developer Fee for all phases of AG was reviewed and approved by Olson Lee within the context of the greater HOPE SF Initiative Developer fee structure. The final loan and fee structure is still approved individually as part of each phase. At that time staff anticipated the development would be completed in five construction phases and six financial phases (with Phase 3 built as one building but financed as two separate limited partnerships, thereby adding a net of \$10M in equity to the Project). The approved Developer Fee for all six separately financed phases allowed a full fee consistent with MOHCD's Developer Fee Policy for standard stand-alone projects. See the chart below.

The proposed fee for Phase 4 (Block 5) represents an increase to the total developer fee for all phases assuming that the full \$2M fee is approved for the last two phases. However, at the time those phases are considered for financing, staff may propose a different fee (possibly lower, as with the Project) depending on the final structure and size of those phases. For the following reasons, staff recommends approval of a \$1.5M developer fee for the Project:

- There is an agreed upon benefit to adding this phase (as described in Section 1.1 above), which is why OCII and MOHCD have supported the Developer's efforts to move this phase forward separately and ensure that it is financially feasible.
- This fee is lower than is allowed pursuant to the OCII/MOHCD policy for a stand-alone housing project, but is proposed due to the small size of this project and because it is a part of a larger multi-phase development.
- The overall percentage of Developer Fee to TDC is still reasonable at approximately 4.26 % (versus the originally approved 4.2%) including updated budget numbers but no escalation or infrastructure expenses (with an average per unit cost across all phases at just under \$650K).

AG Developer Fee-All Phases	Original	Revised	Comments
Master Planning	\$360,000	\$360,000	Approved, disbursed.
Phase 1	\$2,000,000	\$2,000,000	Approved, partially disbursed.
Phase 2	\$2,000,000	\$2,000,000	Approved, partially disbursed.
Phase 3A	\$2,000,000	\$2,000,000	Approved, partially disbursed.
Phase 3B	\$2,000,000	\$2,000,000	Approved, partially disbursed.
Phase 4	\$0	\$1,500,000	Proposed, this request.
Phase 5	\$2,000,000	\$2,000,000	Not approved, this represents maximum fee, based on current policy.
Phase 6	\$2,000,000	\$2,000,000	Not approved, this represents maximum fee, based on current policy.
Total	\$12,360,000	\$13,860,000	
% TDC	4.20%	4.26%	

Developer Fee Disbursement Schedule		
Payment Milestone	% of Project Mgmt Fee	Amount
At Acquisition or closing of preconstruction financing	15%	\$112,500
During or at end of Predevelopment	35%	\$262,500
During or at End of Construction	35%	\$262,500
At Project Close Out	15%	\$112,500
At Risk		\$750,000
Total Developer Fee	100%	

7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)

7.1. Annual Operating Budget. *The annual operating budget is being presented to demonstrate the project's overall feasibility but not intended to be presented for their approval at this time.*

7.2. Income

Unit Type	Proposed Number of Units	Proposed Avg. Sq. Feet	Max. MOHCD Gross Rent	Max. % AMI	Target % AMI	Rent or Operating Subsidies
1BR	12	620	\$ 1,230	60%		
2BR	6	824	\$ 1,370	60%		
4BR TH	9	1,537	\$ 1,319	50%	30%	RAD or PBV
4BR	1	1,505	\$ 1,319	50%	30%	RAD or PBV
5BD TH	2	1,722	\$ 1,402	50%	30%	RAD or PBV
5BR	1	1,637	\$ 1,402	50%	30%	RAD or PBV
Total Units	31					

All 13 of the 4 and 5 BR units are public housing replacement units (PHU) and will have RAD or Section 8 PBV subsidies (the latter if approved by SFHA). We are assuming 25% or 7 units receive PBVs. All rents shown are the MOHCD rents before any subsidy. If requested by MOHCD or required for AHP or other funding sources, the AMI's on the 13 PHUs can be reduced to 30% AMI without impacting revenue since they receive subsidies. Rents on the tax credit units can also be reduced to 50% AMI but revenue will decrease. Also if necessary, as done on previous phases, MBS will set aside a few units for returning public housing residents earning up to 60% AMI, which will revert to the 50% City AMI restriction upon turnover.

7.3. Annual Operating Expenses Evaluation.

Operating Proforma		
Underwriting Standard	Meets Standard? (Y/N)	Notes
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 15	N	DSC is 1.24:1

Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	As a loan condition Developer must review cash flow and consider increasing permanent debt prior to requesting permanent funding from OCII.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5% for Tenant Rents and 2% for Tenant Assistance Payments consistent with prior phases and anticipated subsidy increases.
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	N	Total Operating Expenses are \$12,643, per unit, which are high compared to other projects, which are on the whole significantly larger than this Project. Per unit expenses are higher than larger buildings, due to economies of scale. Certain expenses are fixed such as audit and tax return expenses. Replacement Reserves for buildings under 50 units (per guidelines) are \$500/unit vs \$400/unit for units over 100 units. (42% of the Project units are large 4 and 5 BR units, which also justifies higher cost/unit.) Other expenses such as utilities, security, and maintenance costs were estimated on a per unit basis consistent with prior phases of Alice Griffith, though adding in escalation for utilities. Due to the small size of the project, Developer proposes to utilize employees from Phases 1 – 3, where Phase 4 (Block 5) would pay its proportional share based on unit count. See chart below.
Property Management Fee is at allowable HUD Maximum	N	Total Property Management Fee is \$38,078 or \$102 PUPM, which is higher than the HUD standard at of \$78 PUPM or \$29,016. As a loan condition, Developer must conform to HUD guidelines prior to requesting permanent funding from OCII.
Property Management staffing level is reasonable per comparables	Y	Expense equates to approximately 1 FTE though multiple staff members from Phases 1-3 will be shared.
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$20,440/yr Annual PM Fee is \$20,440/yr
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves are \$500 per unit per year

Limited Partnership Asset Management Fee meets standards	Y	
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Employee Breakout:

Portion of Salary		Blk 5/Total Units	FTE Equivalent
\$ 1,739.00	Portion of Area Manager	31/337 units	9.20%
\$ 10,508.00	Portion of Block 1 Clerk/Agent	31/154 units	20.26%
\$ 21,467.00	Portion of Block 2 and 4 Property Managers (two)	31/215 units	14.42%
\$ 17,019.00	Portion of Block 1 Maint/Cust/Grounds	31/215 units	14.42%
\$ 15,000	Benefits, Insurance, Workers Comp		
\$ 8,983.00	1 CSS Liasion split with Block 2,4,1 (not MBM employ	31/337 units	14.73%

8. SUPPORT SERVICES

8.1. Services Plan.

Developer commits to maintain a service coordinator/community liaison for at least 10 years. This commitment is further evidenced by the owner's operating budget that includes its pro rata share of funds to cover the costs of the FTE service coordinator working across all of Alice Griffith. If the services staff funded through the operating budget is removed after 10 years, MOHCD will need to approve this change in the operating budget.

The Development team is proposing that the Community Liaison is an Urban Strategies employee assigned full time to the property, paid from the projects' operating expenses. The pay rate of the Community Liaison is actual salary (negotiated with MB Property Management in advance), 15% of salary for Urban's supervision fee and actual fringe benefit costs. In addition, there is a \$2,000 per year allowance to cover expenses such as mileage, cell phone, office supplies and miscellaneous expenses. The estimated amount for these services is \$93,000/year, shared between Alice Griffith Phases 1, 2, 3A/3B, and 4. Phase 4's estimated proportional responsibility is approximately \$9,000 per year. The Community Liaison is responsible for systems level coordination between city social service departments, Mayor's HOPE SF Resident Services staff, HOPE SF Service Connection Network of local service providers, and site based staff.

8.2. HOPE SF Assessment of Service Plan and Budget. The services plan described above, and for all phases of AG, is subject to approval by the Mayor's HOPE SF team. Additionally, HOPE SF reserves the right to full oversight and monitoring of services to ensure alignment with broader HOPE SF objectives and outcomes.

9. THRESHOLD ELIGIBILITY REQUIREMENTS

N/A

10. RANKING CRITERIA

N/A

11. STAFF RECOMMENDATIONS

11.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan	
Loan Amount:	\$2,162,000
Loan Term:	3 years or until rolled into a permanent loan for the Project.

Loan Maturity Date:	2019
Loan Repayment Type:	Deferred
Loan Interest Rate:	3%

11.2. Recommended conditions prior to financing gap:

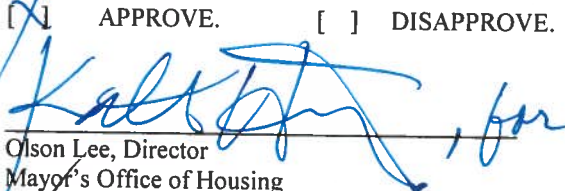
- Developer will work with OCII/MOHCD staff and financial advisor to determine the most appropriate financial plan for each phase of the Project that conforms to the DDA, MOHCD Underwriting Guidelines, CNI and applicable HUD regulations, and HOPE SF principles.
- Developer will continue to explore possibilities for maximizing leveraging of OCII sources and increasing permanent debt on the Project.
- Developer will evaluate the possibility of incorporating AHP funds in the Project.
- Developer will evaluate the proposed operating costs to ensure monthly per unit operating expenses are in line with MOHCD/OCII comparable projects while providing appropriate staffing and keeping costs as efficient as possible.
- MOHCD/OCII must review and approve the investor and lender selection process for the Projects. Developer must allow MOHCD/OCII staff and its financial advisor to communicate directly with prospective and selected lenders/investors.

12. LOAN COMMITTEE MODIFICATIONS

LOAN COMMITTEE RECOMMENDATION

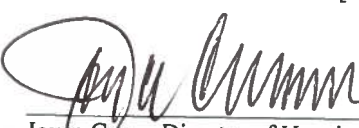
Approval indicates approval with modifications, when so determined by the Committee.

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.


Olson Lee, Director
Mayor's Office of Housing

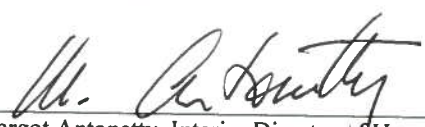
Date: _____

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.


Joyce Crum, Director of Housing and Homeless Programs
Department of Human Services

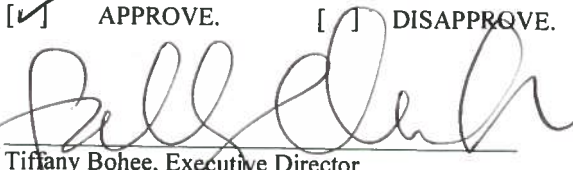
Date: 5/20/16

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.


Margot Antonetty, Interim Director of Housing and Urban Health
Department of Public Health

Date: 5/20/16

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.


Tiffany Bohee, Executive Director
Office of Community Investment and Infrastructure

Date: 5/20/16

☒ APPROVE. ☐ DISAPPROVE. ☐ TAKE NO ACTION.


Barbara Smith, Acting Director
San Francisco Housing Authority

Date: 5/20/16

- Attachments:
- A. Project Milestones/Schedule
 - B. Borrower Org Chart
 - C. Developer Resumes
 - D. Asset Management Analysis of Sponsor
 - E. Site Map
 - F. Elevations and Floor Plans, if available
 - G. Comparison of City Investment in Other Housing Developments
 - H. Sources and Uses
 - I. Development Budget
 - J. 1st Year Operating Budget
 - K. 20-year Operating Pro Forma
-
-

Attachment A: Project Milestones and Schedule

No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>N/A</u>	
1	Acquisition/Predev Financing Commitment	<u>June 16</u>	
2.	Site Acquisition	<u>complete</u>	<u>complete</u>
3.	Development Team Selection		
a.	Architect	<u>complete</u>	<u>complete</u>
b.	General Contractor	<u>complete</u>	<u>complete</u>
c.	Owner's Representative	<u>complete</u>	<u>complete</u>
d.	Property Manager	<u>complete</u>	<u>complete</u>
e.	Service Provider	<u>complete</u>	<u>complete</u>
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>May 16</u>	<u>July 16</u>
b.	Submittal of Design Development & Cost Estimate	<u>Sep 16</u>	<u>Nov 16</u>
c.	Submittal of 50% CD Set & Cost Estimate	<u>Dec 16</u>	<u>Feb 17</u>
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>Jan 17</u>	<u>March 17</u>
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>complete</u>	
b.	NEPA Environ Review Submission	<u>complete</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>July 16</u>	<u>Sept 16</u>
b.	Addendum #1 Submitted	<u>Dec 16</u>	<u>Feb 17</u>
c.	Addendum #2 Submitted	<u>Jan 17</u>	<u>Mar 17</u>
7.	Request for Bids Issued	<u>Jan 17</u>	<u>Mar 17</u>
8.	Service Plan Submission		
a.	Preliminary	<u>Dec 16</u>	<u>Feb 17</u>
b.	Interim	<u>Sept 17</u>	<u>Nov 17</u>
c.	Update	<u>Nov 17</u>	<u>Jan 18</u>
9.	Additional City Financing		

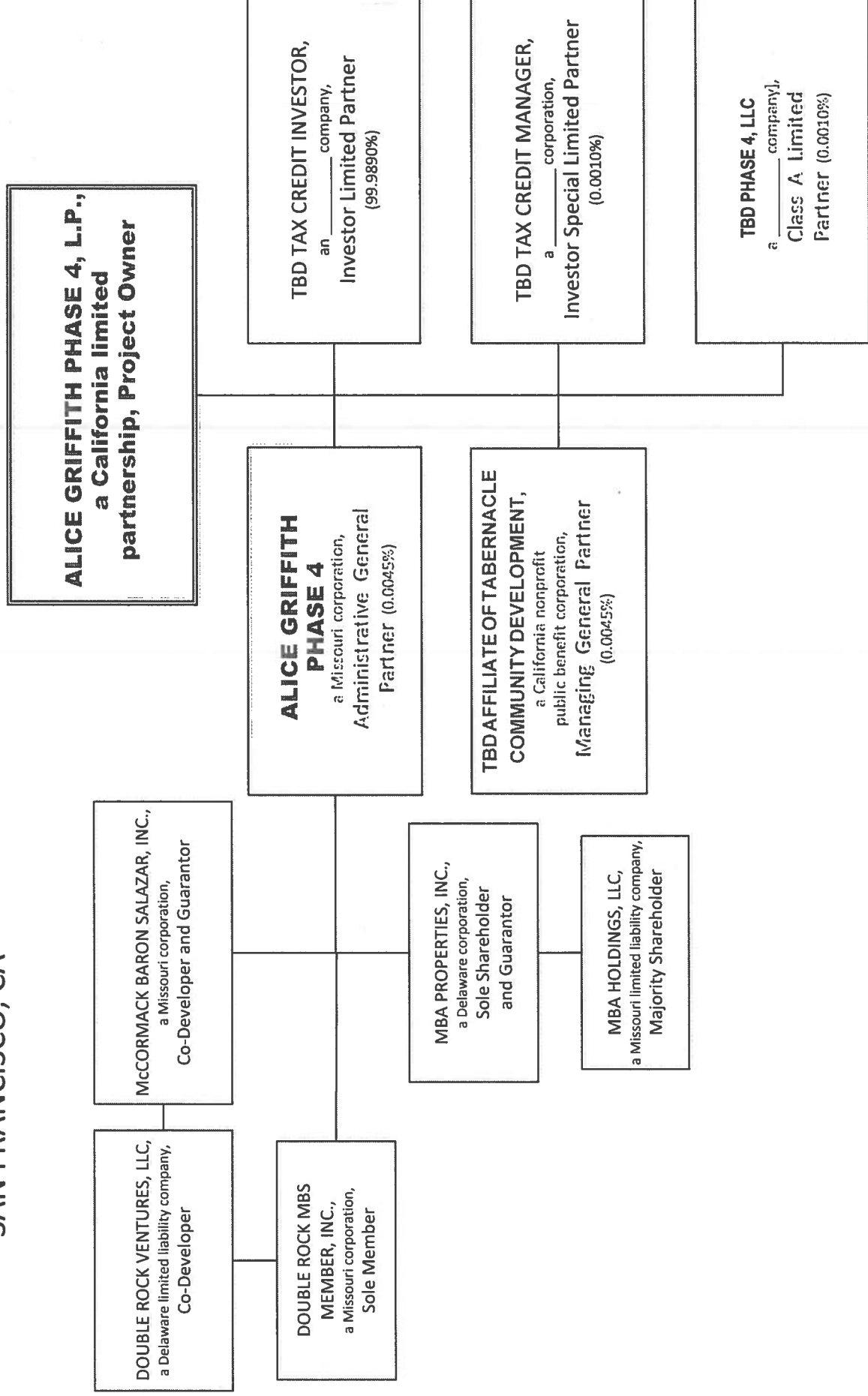
a.	Predevelopment Financing Application #2	<u>N/A</u>	
b.	Gap Financing Application	<u>August 16</u>	<u>October 16</u>
10.	Other Financing		
a.	MHP Application	<u>NA</u>	
b.	Construction Financing Selection Process	<u>Sep 16</u>	<u>Nov 16</u>
c.	AHP Application	<u>TBD, will include in Permanent Loan Schedule, if applicable</u>	
d.	CDLAC Application	<u>Oct 16</u>	<u>Dec 16</u>
e.	TCAC Application	<u>Oct 16</u>	<u>Dec 16</u>
f.	HUD 202 or 811 Application	<u>NA</u>	
g.	Other Financing Application RAD	<u>Aug 16</u>	<u>Oct 16</u>
	<i>The following items are included for informational purposes only. An updated Schedule of Performance, with proposed contractual deadlines will be included with the Permanent Loan Evaluation.</i>		
11.	Closing		
a.	Construction Closing	<u>Mar 17</u>	
b.	Permanent Financing Closing	<u>Nov 18</u>	
12.	Construction		
a.	Notice to Proceed	<u>Mar 17</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>May 18</u>	
13.	Marketing/Rent-up		
a.	Early Outreach Plan Submission	<u>May 17</u>	
b.	Commence Early Marketing	<u>Jul 17</u>	
c.	95% Occupancy	<u>July 18</u>	
14.	Cost Certification/8609	<u>Nov 18</u>	
15.	Close Out MOH/OCII Loan(s)	<u>Dec 18</u>	

Attachment B: Borrower Org Chart

PROJECT ORGANIZATIONAL CHART

ALICE GRIFFITH PHASE 4

SAN FRANCISCO, CA

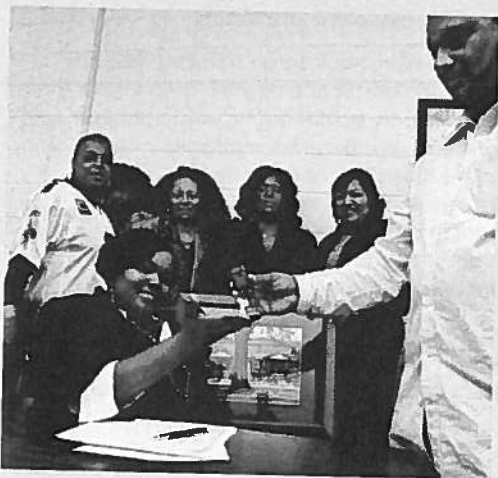


Attachment C: Developer Resume



MCCORMACK BARON SALAZAR

McCormack Baron Salazar was incorporated in 1973 and has distinguished itself as a nationally acclaimed for-profit residential development company specialized in the revitalization of urban neighborhoods. It is often called upon by cities and local agencies to provide housing opportunities in difficult to develop areas. The firm has moved from developing residential buildings (both historic rehab and new construction) during its early years to creating affordable urban neighborhoods through multi-block, mixed income projects. The more recent projects often evolve from extensive community planning exercises which produce a comprehensive plan to create new and attractive urban neighborhoods. The larger scale residential projects often stimulate new private investment in the community, either by single-family homebuyers or by retail and commercial businesses.



In the past forty years, the company has closed one hundred eighty-two (182) projects with development costs in excess of \$3.5 billion. It has developed 19,700 housing units and 1.4 million square feet of retail/commercial space. After an earthquake severely damaged housing in sections of southern California in the mid-1990s, McCormack Baron Salazar began its west coast operations opening an office in Los Angeles, which has been responsible for 3,544 units with development costs in excess of \$892 million.

McCormack Baron Salazar has extensive experience in the adaptive reuse and rehabilitation of historic structures and the integration of new construction into urban historic districts. The firm has developed 2,427 units of residential housing and 945,724 square feet of retail/ commercial space in historic buildings and districts.

The company has been extensively involved with HUD's public housing "mixed-finance" program dating back to early 1994 when it proposed the idea to then HUD Secretary Henry Cisneros. The first two demonstration projects closed in the spring of 1996, and were both McCormack Baron Salazar developments, Centennial Place in Atlanta and Murphy Park in St. Louis. Both Centennial Place and Murphy Park were mixed-income developments requiring the physical transformation of two severely distressed public housing sites, including two significant educational initiatives with adjoining schools, welfare-to-work programs with returning residents, and a variety of new social service providers serving the new communities. The two developments offer excellent examples of public housing transformation. Since 1996, McCormack Baron Salazar has closed seventy-two (72) phases of public housing / mixed finance developments (HOPE VI, CNI, etc.) in twenty cities involving 9,148 units and \$1.9 billion in total development costs.

The company participates in HUD's newest public housing capital program, Choice Neighborhoods. In addition to participating in several CNI planning grants, the McCormack Baron Salazar is developer in five CNI Implementations totaling \$150 million.

MBS Urban Initiatives CDE, an affiliate of McCormack Baron Salazar, has received six NMTC awards totalling \$275 million since the first allocation in 2006. MBS CDE has deployed \$230 million of its allocation in low income communities in cities around the country, with a focus on developments that accelerate renewal by bringing jobs and economic activity back to these neighborhoods.

McCormack Baron Salazar developments are characterized by a blend of financing sources -- both public and private. Its financing techniques incorporate a variety of funding approaches utilizing federal programs where available, tax-exempt financing, conventional loans, pension funds, foundation loans and grants, and equity from the private sector. During the course of its development activities in local communities, the firm has successfully created relationships with local government, the private sector, community-based organizations, and foundations.

The foundation community has seen value in many McCormack Baron Salazar projects. To date, such foundations including Ford, Pittsburgh, Heinz, Mellon, Hall Family (Hallmark), Cleveland, Gund, Danforth, as well as other corporate funds have invested approximately \$145 million.



MCCORMACK BARON SALAZAR

HISTORY



In 1963, an idealistic Oberlin College student volunteered at a Freedom School established by social activists and residents of Cleveland's Hough neighborhood – a desperately poor, segregated community ignored for decades and torn apart during the inner-city riots of the 1960s. Richard Baron's experience working with children in Hough opened his eyes to the needs, hopes and potential of low-income urban communities. After graduating from law school Baron became a legal aid lawyer representing public housing tenants in St. Louis. There he saw first hand huge disparities in housing quality and opportunity available to poor families. Baron helped create a more responsive public housing bureaucracy and persuaded the agency to give tenants a role in managing public housing developments. During this time he forged a relationship with labor leader and homebuilder Terry McCormack, and in 1973 the two formed McCormack Baron & Associates (now McCormack Baron Salazar). Their vision, to rebuild low-income communities by providing quality housing options for all people, is the core principle of the company's mission today.

Since 1973, the firm's emphasis has evolved. Early projects focused on small, single sites and on mixed-income rental housing. Washington Apartments in St. Louis is an example of the firm's early project type. Aiming for greater impact on disadvantaged neighborhoods, McCormack Baron began to develop multi-block areas, with a mixture of rental and single-family housing. The firm's mixed-income developments – combining affordable and public housing with market-rate units – began to demonstrate that with the re-emergence of a healthy housing market, entire communities experienced positive growth and new investment. Westminster Place in St. Louis, Quality Hill in Kansas City and Lexington Village in Cleveland are outstanding examples of this approach.

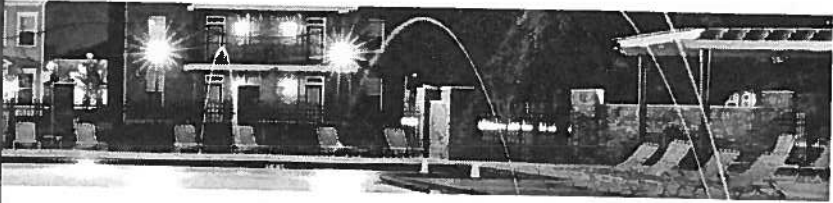
In recent years McCormack Baron Salazar (MBS) has expanded its vision and scope of work, creating long-term partnerships with local governments, key institutions, and employers. MBS acts as program manager, overseeing comprehensive master plans for large, residential/commercial development districts. The goal: create lasting impact throughout a large area of the inner city, and link neighborhoods to the downtown core and major employment areas.

MBS is poised to help cities meet 21st century challenges head on. We bring a comprehensive and workable approach to a complex development environment.



MCCORMACK BARON SALAZAR

PHILOSOPHY



Our mission is to rebuild neighborhoods in central cities across the United States that have deteriorated through decades of neglect and disinvestment. In partnership with communities, we bring vision, experience, and commitment to the challenge of community revitalization.

We believe in a broad outlook. We coordinate large-scale urban development plans from start to finish. We are the industry leader in turning complex development concepts into reality – and we have worked in every type of housing market: affordable and market rate rental housing, historic rehab, senior housing, and home ownership. The result of our involvement in large-scale projects is positive, long-term, and comprehensive revitalization of neighborhoods: economically diverse, architecturally pleasing, functional places that reflect strength, pride, and sense of community.

We believe in long-term involvement. We maintain our commitment to our residents by managing our properties to the highest standards. Our commitment extends beyond housing as we work to strengthen neighborhood social structures in partnership with community organizations. Our emphasis on community building encourages socio-economic and physical revitalization.

We believe in the power of partnership. We work in concert with residents, neighborhood groups, financial institutions, foundations, state and local governments, and federal agencies. The partnerships we create become catalysts for change in the process of neighborhood development.

We believe in the strength of our people. Our staff is the most dedicated, talented and diverse in the industry and brings sophisticated understanding to every development challenge. Expertise and creativity in finance, design, management, and community involvement are the trademarks of our success.

We believe in the future of urban America.



TABERNACLE CDC

TABERNACLE STATEMENT OF ACCOMPLISHMENTS

Prepared For: Public Release

Prepared By: Dr. James McCray, Jr., Executive Director

Tabernacle Community Development Corporation

1601 McKinnon Avenue

San Francisco, CA 94124

415/206-9101



SUMMARY ACCOMPLISHMENTS

TCDC Leadership and Objectives

Tabernacle Community Development Corporation (TCDC) is a non profit affordable housing development company founded by 5 of San Francisco's most prominent African American ministers who serve on the Board of Directors. Incorporated in 2001 and located in Bayview Hunters Point, the TCDC's primary goal is to provide access to safe, clean and reasonably priced housing-rentals and homes to buy-for working families. Targeting in particular Black families, one important mission of the TCDC is to increase the number of African Americans who own their own home. It shall use a plethora of diverse marketing and outreach strategies, both new media and traditional to reach its goals and objectives.



The Board of Directors of Tabernacle Community Development Corporation is:

Bishop Donald E. Green, President – Retired, SF Christian Center
Rev. Calvin Jones, Jr., Vice President – Pastor, Providence Baptist Church
Mr. Kevin Blackburn, Treasurer – Federal Home Loan Bank
Rev. Lane Hawkins, Secretary – Pastor, Neighborhood Baptist Church
Rev. Dr. Arelious Walker, Chaplain – Pastor, True Hope Church of God in Christ
Rev. J. Edgar Boyd, Member – Pastor, First AME Church, Los Angeles, CA
Rev. Dr. Christopher Zacharias, Member – Pastor, First AME Zion Church
Ms. Helen LaMar, Member – Executive Director, Providence Foundation
Ms. Resa Peay Wainwright, Member – Human Resources Practice

Dr. James McCray, Jr., Executive Director

TCDC Mission Statement

To stimulate growth in the community by developing and participating in the development of residential, commercial and industrial projects that contribute to the economic stimulation and vitality within underserved communities...

To promote business development within targeted areas...

To initiate coordinated health, education and social service support programs designed to empower impacted residents...

To leverage collective resources to empower those who without support, might otherwise be displaced...

TCDC History

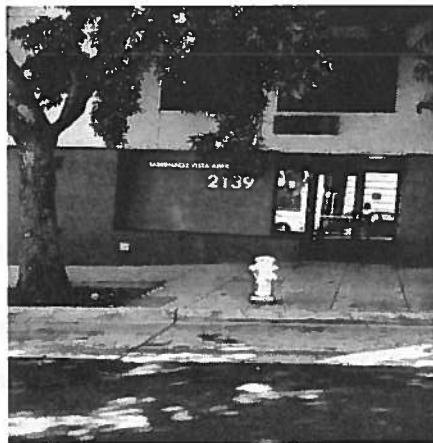
- In the early 1990s their first joint project was established -Young African American Achievers Program. This is a five campus afterschool program targeting elementary school children falling behind the 50th percentile on San Francisco Unified School District standardized tests. These tutorial sites continue today with reading, language arts, mathematics and self esteem building classes.
- In 1995 Governor Gray Davis granted this same group of ministers \$1.2 million dollars to fund and manage their second major project. Established in conjunction with the State of California's Employment Development Department, the Ujimaa Program served over 400 clients annually from each of their five congregations. The funds were used for programs to assist families with members transitioning from jail to work, chronic unemployment helping to obtain jobs, and skills training. Unfortunately, administration changes and budget shortfalls caused this source of funding to be discontinued.
- In 2002, the ministers, in collaboration with the San Francisco School Board formed, JUMP Academy, an elementary a Charter School and with grades kindergarten to 5th grade with sites on two church campuses. Although only open for two years, again due to state and local budget constraints, the School was able to make a positive and indelible mark on over 150 students and their families.
- In 2005 the group took the lead in forming NOVA, an ex offenders and parole support program to address the issue of recidivism in the Western Addition and Bay View Hunters Point communities. This

continuing program is done in collaboration with other community based organizations such as Up from Darkness, San Francisco Ex-Offenders Program and the San Francisco County's Sheriff Department.

- In 2006 the ministers accomplished their first fund raiser Gala, attended by over 800 supporters and raising over \$100,000 for their social service programs.

In 2007 as part of their economic improvement strategy the ministers decided to focus time and energy on real estate development, particularly below market rate and affordable housing units. The real estate developments activities would generate additional funds to finance the cost of new social services programs and to sustain and grow existing community services.

TCDC COMPLETED DEVELOPMENTS



TABERNACLE VISTAS

TCDC constructed 21 new affordable housing units (11 one-bedroom apartments, three two-bedroom apartments and seven studios) located at 2139 O'Farrell and Divisadero Street in San Francisco between 2009 and 2010. This project is valued at \$13 million and was erected in collaboration with Kaiser Permanente Hospital as part of a replacement housing plan, which has allowed Kaiser to demolish 21 affordable housing units at 1401-1417 Divisadero Street in order to expand their Geary Boulevard campus. And since Kaiser is a hospital and not a real estate developer, TCDC served as partner.



MARY HELEN ROGERS SENIOR CENTER

Completed in January 2013, 100 brand new units at Franklin and Golden Gate, in a senior housing development project named in honor of community leader Mary Rogers. Michael Johnson of EM Johnson Interest, Inc. and the Chinatown CDC partnered with TCDC to build the \$38 million facility, comprised of studio and 1 bedroom units, for 80 seniors and 20 formerly homeless residents.

TCDC PIPELINE

- 300 UNITS of Apartments on Block 1 (Pictured on front cover), Shipyard... TAD AMANCO holds a MOU agreement with Lennar...
- 256 UNITS of affordable, replacement housing at Alice Griffith, as the local, co-managing general partner with McCormick, Baron and Salazar...
- 203 UNITS of SFHA (RAD) properties to be rehabilitated and managed in partnership with Related Companies of California at the Robert Pitts Plaza in San Francisco, CA...
- 191 UNITS of SFHA (RAD) properties to be rehabilitated and managed in partnership with Related Companies of California at the Westside Courts in San Francisco, CA...

TCDC WORKING TEAM

The Tabernacle working team for Development projects is stellar:

Dr. James McCray, Jr. — TCDC Executive Director, teacher, preacher, builder, whose resume includes general oversight for owners on three recent projects: Tabernacle Vista Apartments, Mary Rogers Senior Community Center, and Jones Memorial United Methodist Church.

Mr. Gerald Green -- TCDC Associate, government relations, solutions, strategist, entitlement specialist, former Director of San Francisco Planning Dept. (1996-2004). Has previously guided numerous private development proposals through Planning/Regulatory processes in the past years.

Mr. Todd Clayter -- TCDC Associate, real estate development manager, specializing in urban infill, commercial/residential mixed use projects. Mr. Clayter was Development Manager for The Jefferson Company (later Primus Infrastructure, LLC), as well as a Project Manager for the San Francisco Giants for development of AT&T Ballpark.

Mr. Luis Paez — Construction Manager / CEO of CUBE Associates, Inc., Consultant / Staff to TCDC. Mr. Paez' resume includes over 25 years of construction experience, managing and developing residential, commercial and public works projects, with completed projects up to the \$50 million range. Positions previously held include Field Superintendent, Project Manager and Construction Manager.

PROJECT APPROACH

Presentation provided upon formal engagement.

Attachment D: Asset Management Evaluation of Project Sponsor

McCormack Baron Salazar. Founded in 1973, MBS's mission is to rebuild neighborhoods in central cities across the United States that have deteriorated through decades of neglect and disinvestment. McCormack Baron Salazar has completed a broad range of mixed-use, mixed-income development projects in over 26 cities nationwide, and has completed or has under construction over 17,000 housing units and over 1.3 million square feet of commercial uses across the country with development costs in excess of \$2.2 billion.

Managing Director, New Business. Yusef Freeman. Prior to being appointed to Managing Director for MBS, Yusef oversaw all Project Management for MBS in Northern California. His work at MBS focuses on mixed-income, mixed-finance, multi-family housing and commercial real estate. He managed MBS' work in New Orleans after Hurricane Katrina until opening the San Francisco office in 2011. He has been with MBS for over 10 years.

Vice President, Project Manager MBS - Daniela Greville. Daniela will serve as lead project manager. Daniela has been with MBS since 2009 and has been involved in the financing and project management of a number of projects including all four phases of Alice Griffith, Carroll Avenue Senior, and a number of projects in Texas and Southern California. Daniela began her affordable housing career working for AEGON USA Realty Advisors' Community Investments Group. Daniela dedicates approximately 70% of her time on all phases of Alice Griffith.

Associate Project Manager. Hans Buder. Hans will work on all implementation activities associated with Phase 4 including design and construction coordination, working with public and private partners, and securing project financing. Prior to joining MBS in 2016, Hans worked at Long Wharf Real Estate Partners, a real estate private equity firm as well as an earlier role at Teach For America in post-Katrina New Orleans.

In addition to the attachments regarding McCormack Baron Asset Management and oversight across their portfolio, the Developer will provide additional specific information regarding the San Francisco portfolio as part of their permanent financing request.

McCormack Baron Companies – Asset Management Overview

Number of projects and average number of units per project currently in sponsor's asset management portfolio:

McCormack Baron Asset Management (MBAM) was created in 2003 to oversee and provide asset management services for McCormack Baron Salazar's national affordable housing portfolio—now consisting of 124 projects (with an average of 102 units per project). In addition, MBAM currently serves as a substitute general partner in over 200 LIHTC multifamily properties throughout the country, and has also launched a program targeted at the acquisition and re-capitalization of existing assets.

Sponsor's current asset management staffing – job titles, FTEs, org chart, and status of each position (filled/vacant):

McCormack Baron Asset Management personnel work across the entire portfolio throughout the country to manage financial performance, financial reporting, and compliance (such as property tax filings). The financial team consists of a CFO, Vice President, and Assistant Vice President with years of experience in real estate finance, investing, and asset management, plus a Debt and Finance Associate and administrative support staff. The legal team consists of a President / General Counsel with over 30 years of experience in real estate transactions / real estate law (28 years with the company), as well as a paralegal and Asset Management Coordinator. See attached org chart.

McCormack Baron Management has property management staff across all of its San Francisco properties: Hayes Valley, Bernal Dwellings, Plaza East, Candlestick Heights, and the Dr. George Davis Senior Residence and Senior Center, overseen by a regional Area Manager. The staffing at the first four blocks of Alice Griffith, consisting of 337 units, and as presented to OCII during previous phases, will consist of the following:

- 3 Property Managers;
- 2 Leasing Clerks/Occupancy Specialists;
- 4 Maintenance Techs, Custodians, Groundskeepers

Additionally, the four blocks will support 2 Community Supportive Services Liaisons.

Description of scope and range of duties of sponsor's asset management team:

Over the past 40 years, McCormack Baron Salazar has learned that simply building affordable housing is not enough to rebuild urban neighborhoods. MBS has an active ownership interest in the majority of its developments, meaning the firm's investment is for the long-term. Through MBS' property management affiliate, McCormack Baron Management (MBM), and MBS' asset management affiliate, McCormack Baron Asset Management, MBS is able to ensure that the level of care, quality and commitment that went into the development of the property is maintained over time.

Compliance: In many of our developments, we are charged with specific performance and compliance requirements in accordance with our funding sources. As a result, we have developed the skills, tools and expertise to meet these complex compliance and reporting requirements. We have experience working with combinations of local public housing agencies (including Public Housing Assessment System (PHAS) requirements), the Code of Federal Regulations, Community and Supportive Services (CSS) and the integration of these programs and requirements with Low-Income Housing Tax Credits.

Regular reports are produced by the company's integrated property management software program (Yardi©) with on-site staff review and monitoring by corporate Operations headed by a division Vice President as well as the Accounting and Compliance Department, headed by a Certified Public Accountant.

Budgets: Budgets are prepared prior to the commencement of each fiscal year and are reviewed in the context of the property's community, and against industry standards nationwide. Upon approval, the annual budgets define property operations and are an integral part of the monthly financial reports. Financial statements and budgets are monitored on a monthly basis.

Training: We use a variety of web-based and on-site training programs for our employees who work in our communities. We actively provide hands-on training and encourage attendance at professional seminars to ensure our teams keep abreast of property management guidelines and new techniques. In addition, to ensure that we comply with any requirements of the project, site staff is trained in eligibility requirements, fair housing and certification procedures, resident and management relationships, and linkages to human service programs.

Systems: MBM and MBAM remain informed of site-based activity through their use of the web-based software, Yardi®, with “real-time” information provided to the sites and corporate office. Site income and expense activities are overseen by the a structure that includes a division Vice President review combined with a staff accountant in the central Accounting Department in order to provide the checks and balances needs to produce custom reporting to owners, housing authorities, state agencies and financial institutions on a regular basis.

Maintenance: We manage our developments to market rate standards. The maintenance of a neighborhood is almost more important that the quality of the original construction when it comes to creating a sense of place. Our management teams are diligent about upholding the quality of our communities through maintaining landscaping, sustaining buildings and units in the best state of repair (both inside and out), and having a highly developed maintenance and improvement schedule that prevents the “little things” like weeds, litter, and broken downspouts, from becoming harbingers of further deterioration. A vital part of the management effort is the development and reinforcement of community expectations about community standards; these standards, once established, are typically reflected in the lease.

Safety and Security: MBM has extensive experience in working with cities and residents to address security issues through design, property management procedures and community-wide involvement and input.

Description of sponsor’s coordination between asset management and other functional teams, including property management, accounting, compliance, facilities management, etc.:

McCormack Baron Asset Management acts as the hub between McCormack Baron Salazar (the development company) and McCormack Baron Management (the property management company) for both owned and fee-managed properties. MBAM’s primary function is to evaluate and monitor the financial performance, profitability, and position of the multifamily properties under its umbrella. A detailed description of the scope of the services provided by MBAM can be found in the attached MBAM statement of qualifications.

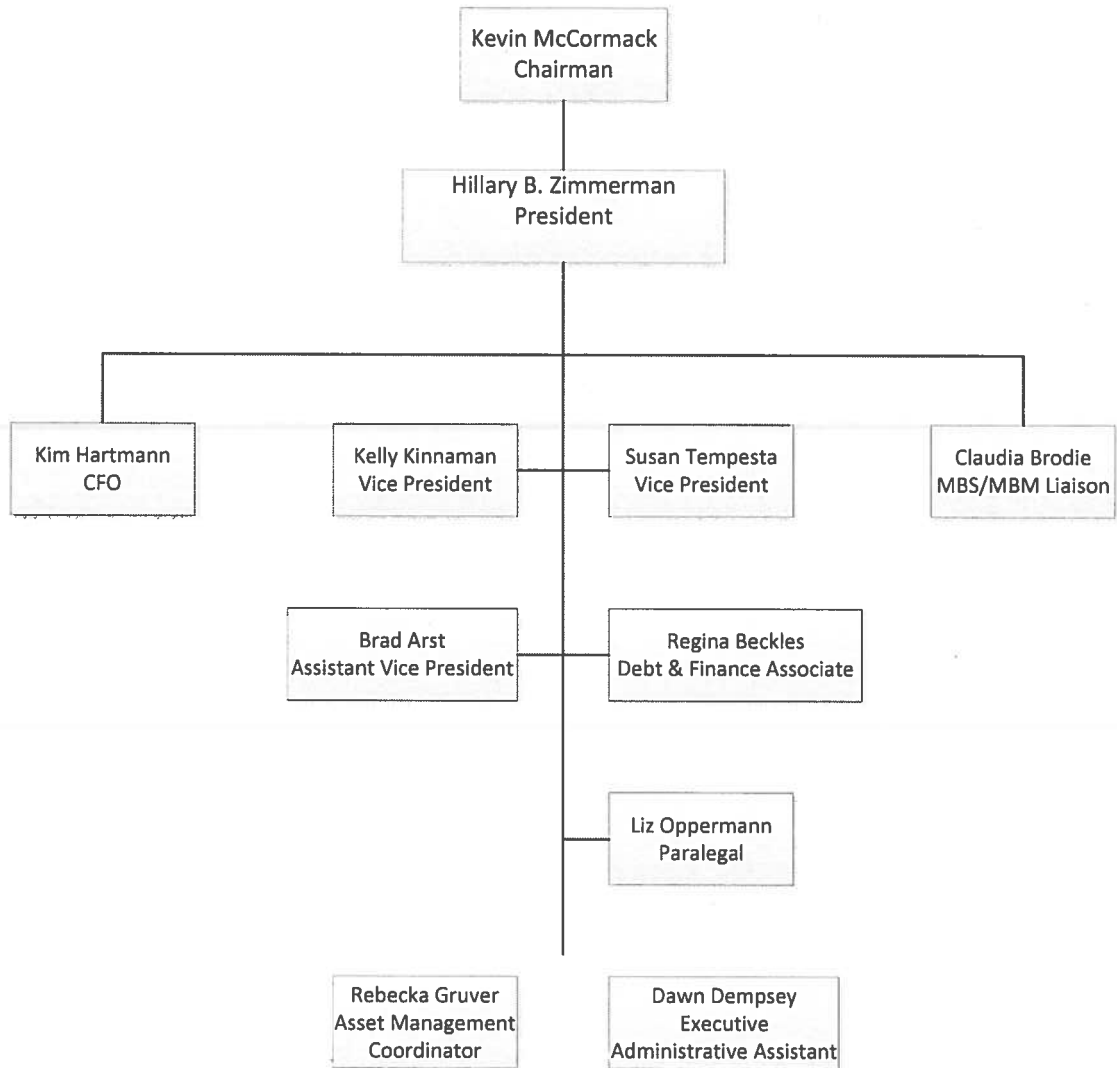
Sponsor’s budget for asset management team – shown as cost center for projects in SF:

Forthcoming.

Number of projects expected to be in sponsor’s asset management portfolio in 5 years and, if applicable, plans to augment staffing to manage the growing portfolio:

Across the country MBS projects to close at least 6 new development deals each year for the next 5 years. To support this work, it anticipates adding 3-5 new full-time Project Managers over the 5 years, with appropriate support staff. These Project Managers will include both senior-level and junior-level professionals, to ensure continuity of training and development. In addition, we anticipate adding 2 new full-time Asset Managers to MBAM over the 5 years, plus 1-2 Analysts, with appropriate support staff to manage the growing portfolio.

McCORMACK BARON ASSET MANAGEMENT



MCCORMACK BARON ASSET MANAGEMENT

MBAM team members have broad experience in housing development, finance, legal, property management and asset management. Our multi-disciplinary team approach to asset management is unique in the industry and results in the highest quality product for our clients and partners.

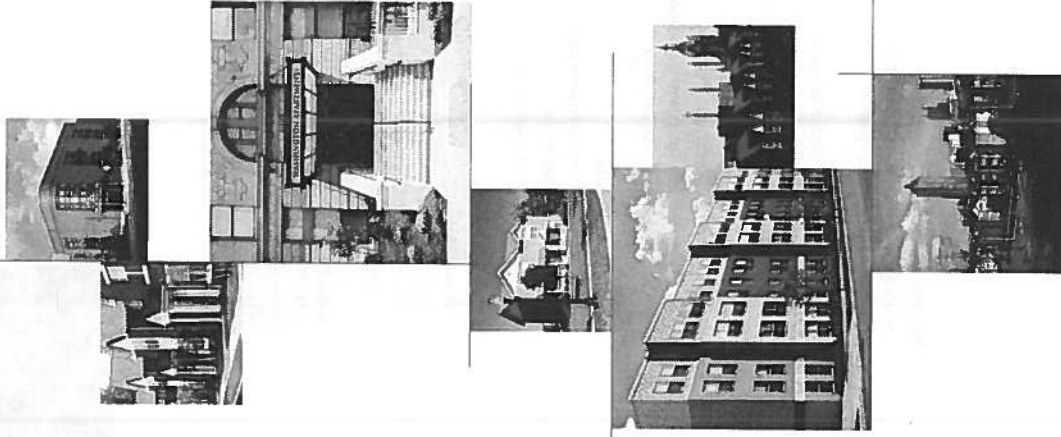
The financial team consists of Senior Vice President and Director with over 18 years of experience in real estate finance, investment, and asset management, Vice President and Regional Asset Manager, Assistant Vice President and Regional Asset Manager, Assistant Vice President and Debt & Finance Associate and Administrative support staff. The financial team members hold professional industry designations including HCCP, CCIM, CPM as well as CPA and Broker licenses.

The legal team consists of President and General Counsel with over 30 years' experience in Real Estate Transactions/Real Estate Law and 28 years with Company. Two paralegals – corporate formation and document specialist and asset management coordinator. The team also manages and relies on outside counsel.

In addition, MBAM can access a broad range of experience and expertise of the McCormack Baron companies, including finance, compliance, management, and accounting. The McCormack Baron brand brings with it exceptional depth of services.

MCCORMACK
BARON
ASSET MANAGEMENT

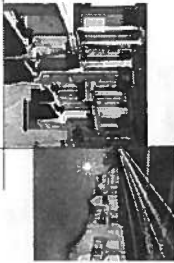
For more information, please contact Hillary B. Zimmerman hillary.zimmerman@mccormackbaron.com
720 Olive Street Suite 2500 St. Louis, Missouri 63101 (314) 335-2890 www.mccormackbaron.com



McCormack Baron Asset Management (MBAM) was created in 2003 to oversee and provide asset management services for McCormack Baron Salazar's portfolio consisting of over 100 LIHTC multifamily properties. Additionally, at the request of one of its major investment partners, MBAM currently acts as substitute general partner in over 200 LIHTC multifamily properties throughout the country. MBAM was the logical next step in the growth for the McCormack Baron Salazar and McCormack Baron Ragan companies, acting as the hub between the development and property management companies for both owned and fee-managed properties. MBAM has also begun an acquisition program which has significantly expanded its capabilities.

The primary goal of MBAM is to evaluate and monitor the financial performance, profitability and position of multifamily portfolios and to provide customized services to multifamily partnerships while working in concert with the property management companies. The primary objectives are to maximize the operating performance and the value of each property, to work with property management to reduce operating deficits, to function as the owner's representative, and to be cognizant of liabilities which could affect the owner.

To achieve these goals and objectives, McCormack Baron Asset Management focuses on sound asset management principles found on the following pages:



Financial

- Assess property and portfolio operating performance and recommend methods of improving performance
 - Quarterly Cash Flow and Portfolio Financial Review
- Review and approve annual operating and capital expense budgets and make recommendations to improve cash flow and value
- Review and approve replacement reserve reimbursements
- Establish measurable standards for property and portfolio performance
- Monitor real estate taxes and file tax appeals
- Review annual audited financial statements
- Monitor Watch-list properties
 - Reduce exposure of ownership once credits and tax benefits have been delivered
- Review the physical conditions for unusual deterioration or mismanagement -
 - Analyze neighborhood, market conditions, trends and their impact on the property
 - Prepare annual report regarding the physical condition, risk and opportunities for select properties

Legal

- Manage and direct outside counsel in litigation matters
- Manage third party claims asserted against partnerships
- Assure conformance to provisions of partnership and management agreements
- Maintain over 1400 entities and annual filings with State Offices
- Oversee response and handling of housing discrimination complaints
- Assure conformance to Section 42 compliance
- Review and approve property contractual agreements
- Address and oversee response to IRS noncompliance notices (8823s)
- Oversee the HUD 2530 previous participation submissions
- Communicate with lenders, state housing agencies, local housing authorities, and non-profit partners

Acquisitions

- Negotiate Limited Partner Interest buyouts
- Initiate re syndication – acquisition/ rehab process
- Manage potential acquisition sourcing and desktop review
- Prepare underwriting & financial modeling
- Prepare executive investment summary and present for Acquisition Committee Approval (Letter of Intent)
- Manage Purchase & Sale Agreement negotiations
- Manage comprehensive Due Diligence including review of:
 - Real Estate Appraisal
 - Phase I Environmental Site Assessment
 - Physical Needs Assessment
 - Title policy including appropriate endorsements
 - Survey updates
 - Review of:
 - Extended Use Agreement/ LLURA
 - Existing promissory note and deed (if assumed)
 - Rent Rols and historic financials
- Conduct property tours and manage third party consultants
- Manage post-closing transition to property and asset management oversight
- Review and manage HUD 2530 and HUD Approvals (if applicable)

Debt Services

- Analyze best financing strategy (i.e. refi, restructure, disposition)
- Refinance debt (assist in underwriting and closing)
- Monitor prepayment, lockout and maturity date tickler system
- Assist with loan conversion process
- Monitor debt to property NOI and coverage ratio
- Track HUD related properties
- Oversee HOPE VI Program and surplus cash calculations
- Respond to creditor inquiries

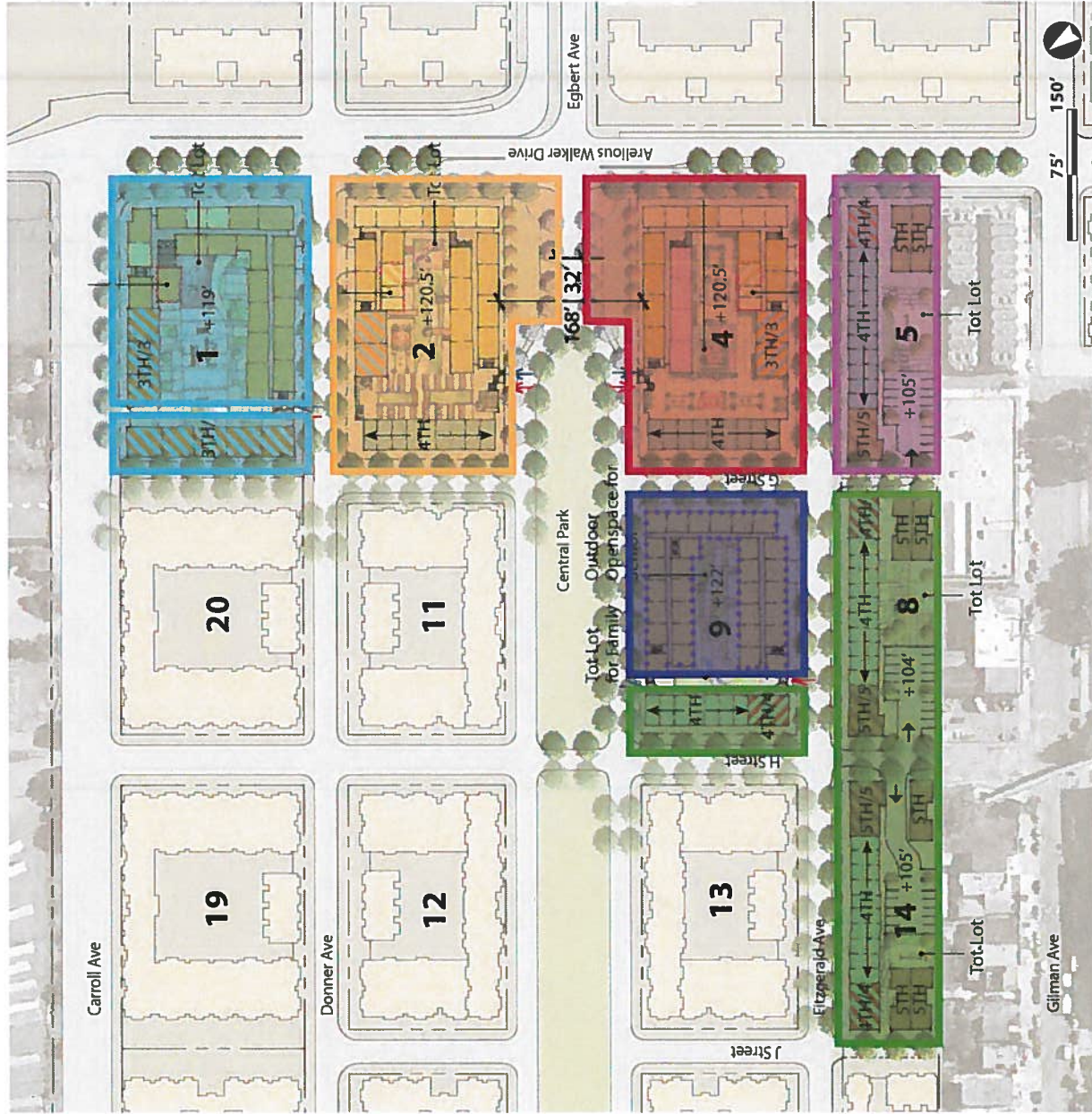
Dispositions

- Review broker opinion of value and related issues raised by buyers
- Provide and assist with buyer due diligence requests
- Review / comment on buyer purchase and sale agreement
- Coordinate third party inspections
- Collaborate with property management to optimize operations in year of sale
- Manage partnership wind-ups (i.e., final distributions, audit, tax, etc.)



Attachment E: Site Map

Alice Griffith Public Housing Transformation Phasing



Attachment F: Elevations and Floor Plans



PROJECT
ALICE GRIFFITH - BLOCK 5
31 RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

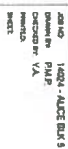
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ALICE GRIFFITH - BLOCK 5
31 RESIDENTIAL APARTMENTS

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Question	Answer
1. What is the main purpose of the study?	To investigate the effect of the new curriculum on the learning outcomes of the students.
2. What are the research objectives?	To compare the learning outcomes of the students who were taught using the new curriculum with those who were taught using the old curriculum.
3. What is the research hypothesis?	The learning outcomes of the students who were taught using the new curriculum will be significantly higher than those of the students who were taught using the old curriculum.
4. What is the independent variable?	The curriculum (new vs. old).
5. What is the dependent variable?	The learning outcomes (test scores).
6. What is the research design?	Quasi-experimental design.
7. What is the sample size?	100 students.
8. What is the data collection method?	Test scores.
9. What is the data analysis method?	T-test.
10. What are the conclusions?	The new curriculum had a significant positive effect on the learning outcomes of the students.

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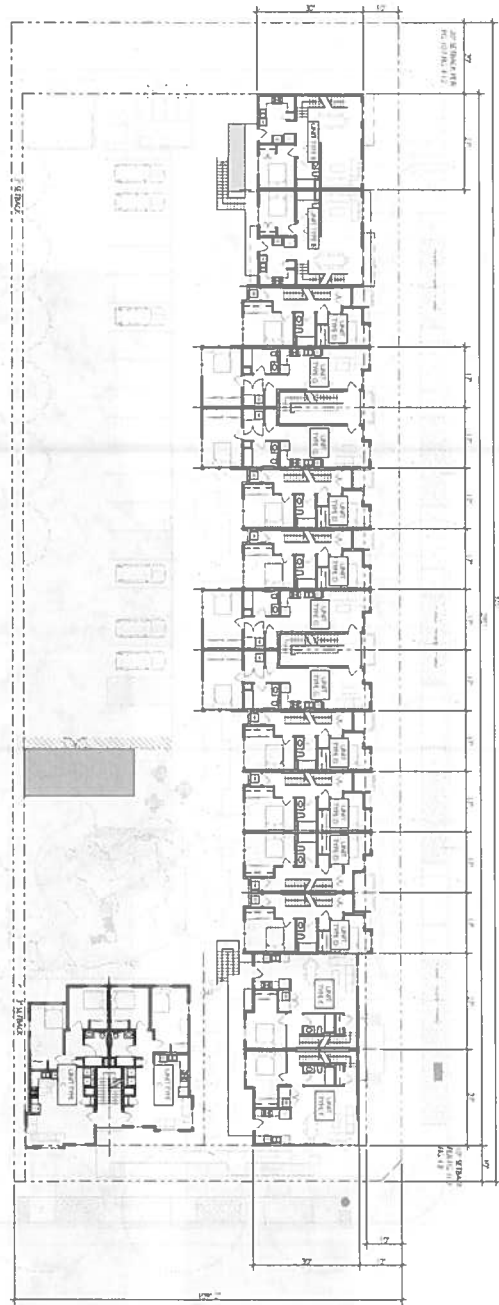
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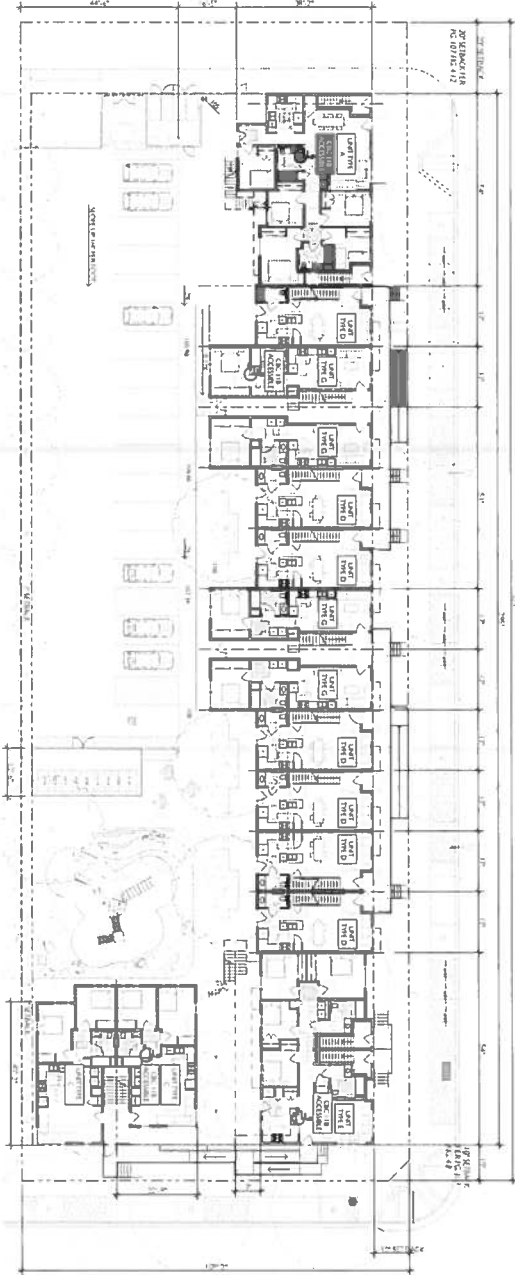
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2 SECOND FLOOR PLAN
SCALE 1/8" = 1'-0"



1 FIRST FLOOR PLAN
SCALE 1/8" = 1'-0"

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RESIDENTIAL APARTMENTS

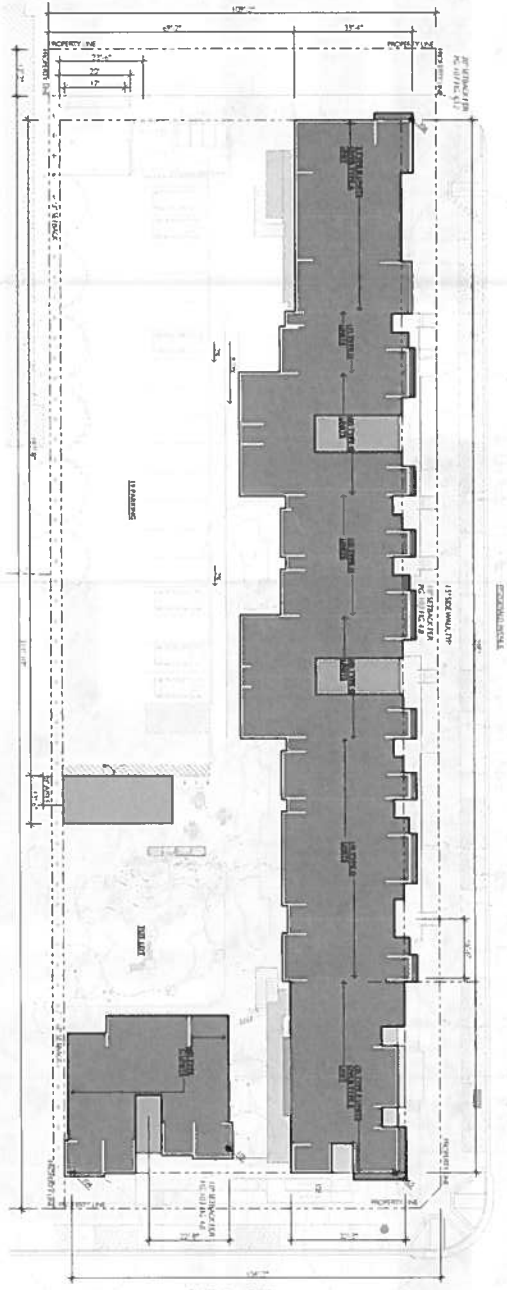
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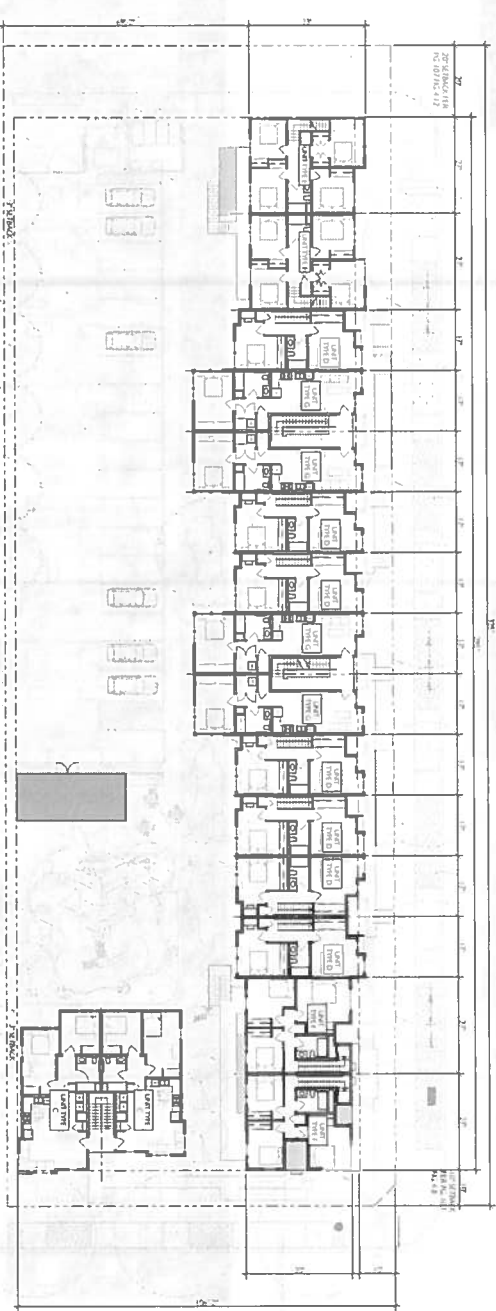
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2 ROOF PLAN
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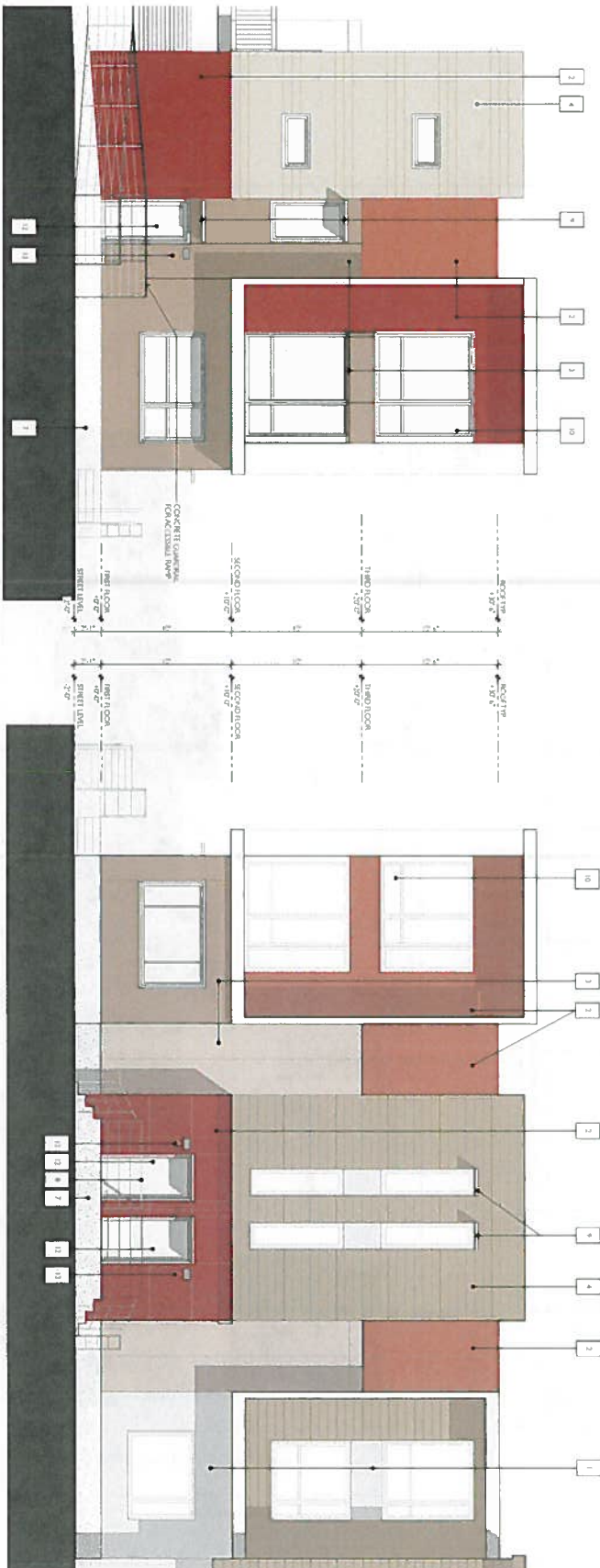


3 NORTH ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND:

1	PAVING	11	PAVING
2	STUCCO	12	STUCCO
3	STUCCO	13	STUCCO
4	STUCCO	14	STUCCO
5	STUCCO	15	STUCCO
6	STUCCO	16	STUCCO
7	STUCCO	17	STUCCO
8	STUCCO	18	STUCCO
9	STUCCO	19	STUCCO
10	STUCCO	20	STUCCO



2 EAST ELEVATION, ARELIUS WALKER DRIVE
SCALE 1/4" = 1'-0"

1 NORTH (FRONT) ELEVATION, TYPE F / TYPE E - CORNER OF FITZGERALD AVE. & ARELIUS WALKER DRIVE
SCALE 1/4" = 1'-0"

A3.1

Sheet 3 of 3

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

HKIT ARCHITECTS
228 North Street, Suite 200, Oakland, CA 94607
office 415 833 8800 fax 415 833 8801
www.hkit.com

Y.A. studio
277 Florida Street, Suite 200, San Francisco, CA 94110
office 415 833 1530 fax 415 833 1540
www.ya-studio.com

REV. PARTIAL DATE

01	CLIENT REVIEW	01/14/15
02	CLIENT REVIEW	01/14/15
03	CLIENT REVIEW	02/21/15
04	RENDERING	01/06/16

JOHN YOUNG, ALICE BUA.5
DESIGNED BY Y.A.
PRINTED 4/27/16

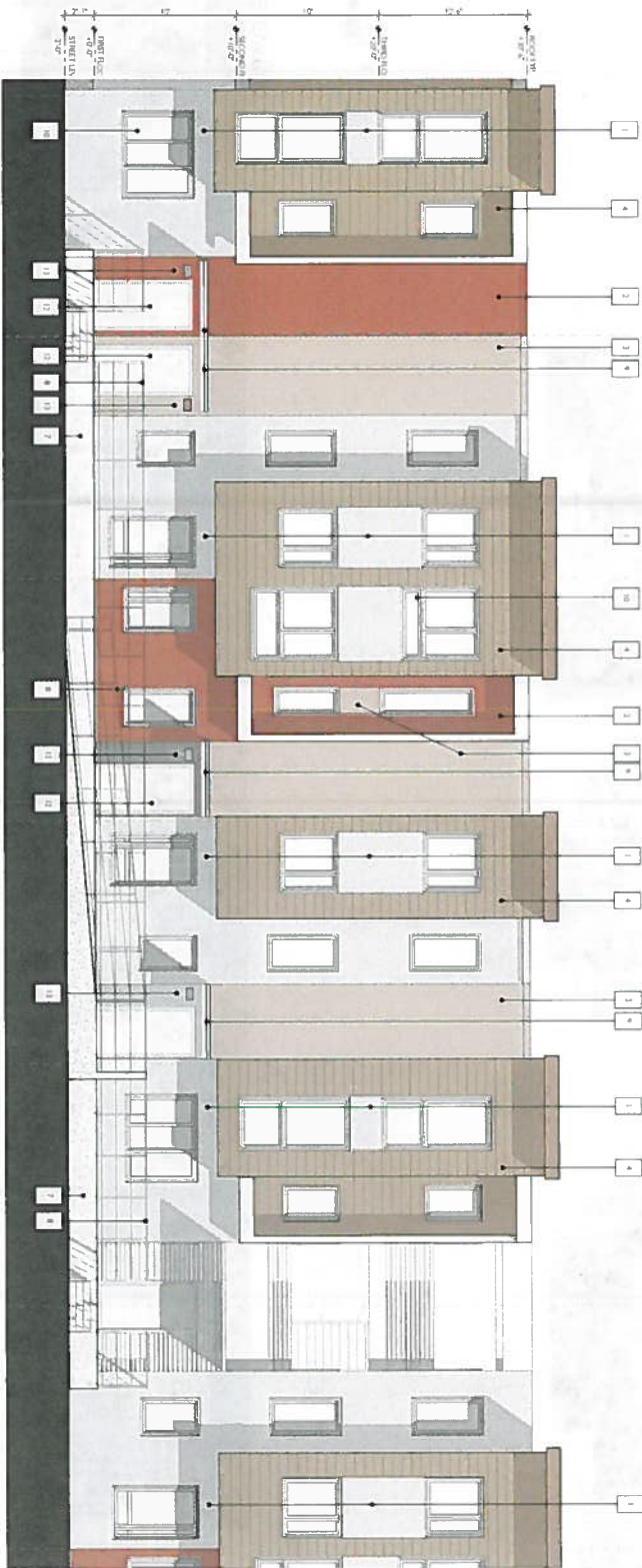


2 NORTH ELEVATION
SCALE: 3/32" = 1'-0"



MATERIAL LEGEND

1	STUCCO COLOR 1	11	PAINTED METAL WALL MOUNTING
2	STUCCO COLOR 2	12	PAINTED METAL WALL MOUNTING
3	STUCCO COLOR 3	13	PAINTED METAL WALL MOUNTING
4	PAINTED METAL WALL MOUNTING	14	PAINTED METAL WALL MOUNTING
5	PAINTED METAL WALL MOUNTING	15	PAINTED METAL WALL MOUNTING
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9	PAINTED METAL WALL MOUNTING	19	PAINTED METAL WALL MOUNTING
10	PAINTED METAL WALL MOUNTING	20	PAINTED METAL WALL MOUNTING



1 NORTH (FRONT) ELEVATION, UNITS TYPE D
SCALE: 1/4" = 1'-0"

A3.2
SHEET 27 OF 30 © Y.A. Studio 2016

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

DATE
01.15.16

DESIGNER
Y.A. Studio

CHECKED BY
Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

DATE
01.15.16

DESIGNER
Y.A. Studio

CHECKED BY
Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

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DESIGNER
Y.A. Studio

CHECKED BY
Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

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01.15.16

DESIGNER
Y.A. Studio

CHECKED BY
Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

PROJECT
ALICE GRIFFITH - BLOCK 5
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DESIGNER
Y.A. Studio

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Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

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01.15.16

DESIGNER
Y.A. Studio

CHECKED BY
Y.A. Studio

DATE
01.15.16

CLIENT REVIEW
04.21.16

REVISIONS
01.05.16

2 NORTH ELEVATION

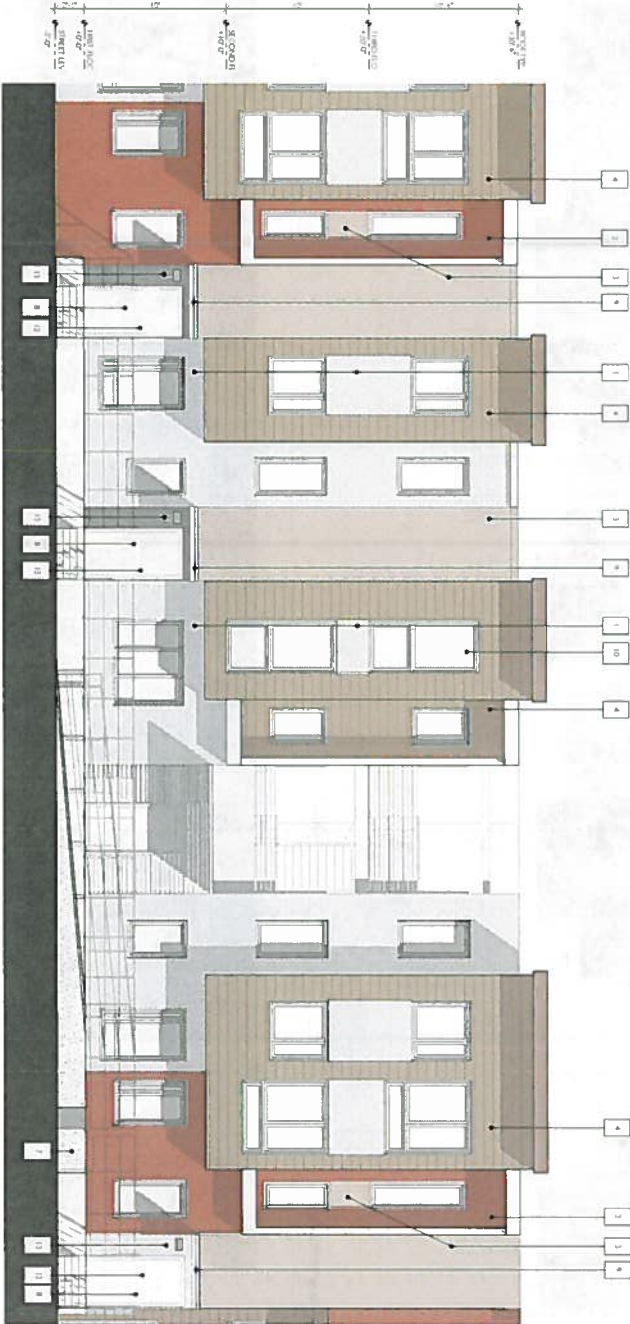
SCALE: 1/4" = 1'-0"



MATERIAL LEGEND	
1	STUCCO COLOR 1
2	STUCCO COLOR 2
3	STUCCO COLOR 3
4	STUCCO COLOR 4
5	STUCCO COLOR 5
6	STUCCO COLOR 6
7	STUCCO COLOR 7
8	STUCCO COLOR 8
9	STUCCO COLOR 9
10	STUCCO COLOR 10
11	PAINTED METAL PANEL SYSTEM
12	PAINTED METAL PANEL SYSTEM
13	PAINTED METAL PANEL SYSTEM
14	PAINTED METAL PANEL SYSTEM
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18	PAINTED METAL PANEL SYSTEM
19	PAINTED METAL PANEL SYSTEM
20	PAINTED METAL PANEL SYSTEM

1 NORTH (FRONT) ELEVATION, UNIT TYPE D

SCALE: 1/4" = 1'-0"



NORTH (FRONT) ELEVATION

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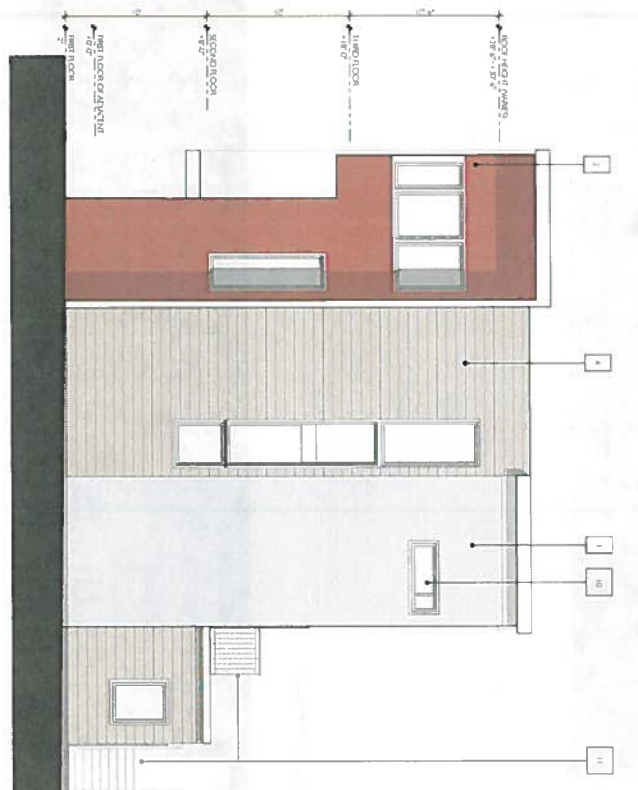
3 NORTH ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND	
1	STUCCO COLORED 1
2	STUCCO COLORED 2
3	STUCCO COLORED 3
4	RED CLAY TILE ROOF
5	WOOD SHAKES ROOF
6	WOOD SHAKES ROOF
7	WOOD SHAKES ROOF
8	WOOD SHAKES ROOF
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98	WOOD SHAKES ROOF
99	WOOD SHAKES ROOF
100	WOOD SHAKES ROOF



2 NORTH (FRONT) ELEVATION, TYPE B/TYPE A
SCALE 1/4" = 1'-0"



1 WEST ELEVATION, TYPE B/TYPE A
SCALE 1/4" = 1'-0"

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PROJECT
**ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS**

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

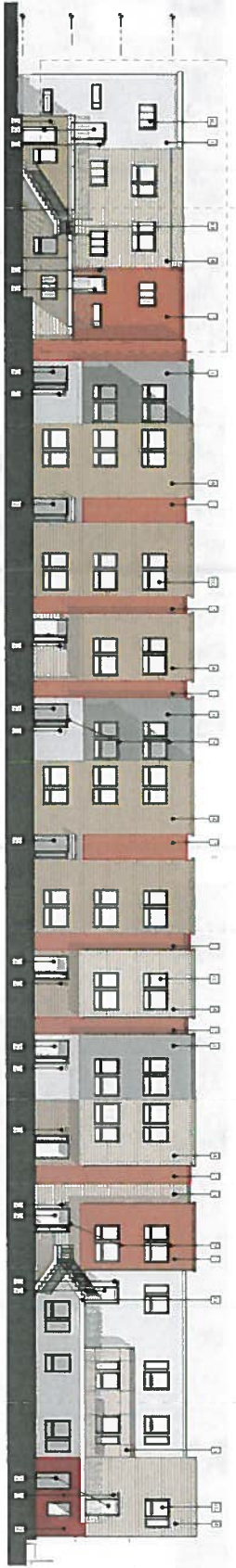
**NORTH (FRONT)
ELEVATION**

DATE: 01.15.16
CLIENT REVIEW: 01.15.16
CLIENT REVIEW: 02.21.16
REVISIONS: 01.15.16

JOHN: 1.02.16 - ALICE BUA 5
DESIGNED BY: Y.A.
PROJECT: 4/27/16
SHEET: 4/27/16

A3.4
DIRECTOR: 07.09.16

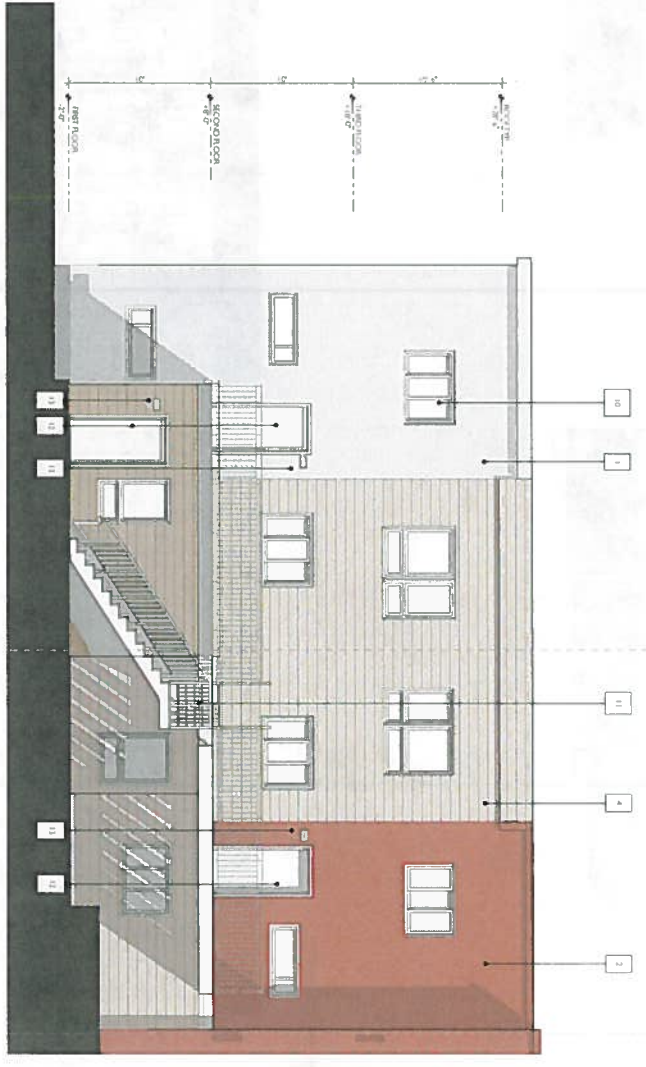
2 SOUTH (REAR) ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND

SYMBOL/NOTATION	DESCRIPTION
1	STUCCO COLORED
2	STUCCO COLORED
3	STUCCO COLORED
4	STUCCO COLORED
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100	STUCCO COLORED

1 SOUTH (REAR) ELEVATION, TYPE B/ TYPE A
SCALE 1/4" = 1'-0"



SCALE: 3/32" = 1'-0"



SCALE: 1/4" = 1'-0"



STYLE
SOUTH ELEVATION

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

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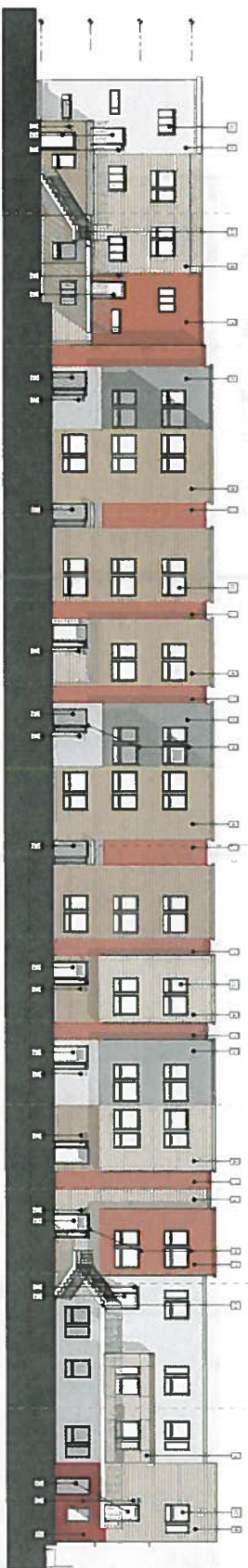
Y.A. studio
777 Florida Street, Suite 301, San Francisco, CA 94110
office 415 820 1836 fax 415 820 1840
www.ya-studio.com

REV. INQUIRY	DATE
CLIENT REVIEW	01.14.15
OUR REVIEW	02.03.15
CLIENT REVIEW	04.21.15
REVENUE PRICING	01.02.16

JOB NO. 14024 - ALICE BLK 5
DRAWN BY P.M.P
CHECKED BY V.A.
PRINTED 4/27/16
SHEET

A3.6

SCALE: 3/32" = 1'-0"



SCALE: 1/4" = 1'-0"



MATERIAL LEGEND	
1	STRUCTURE LOCUS 1
2	STRUCTURE COLOR 2
3	STRUCTURE COLOR 3
4	PAINT ELEMENT SPRING
7	BOARD TO BOARD CONCRETE
8	PELITRA MATERIAL
9	PELITRA CANDORITRAL SHADING
10	COLORING WITH WINDOWS

FIGURE 1
SOUTH ELEVATION

PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

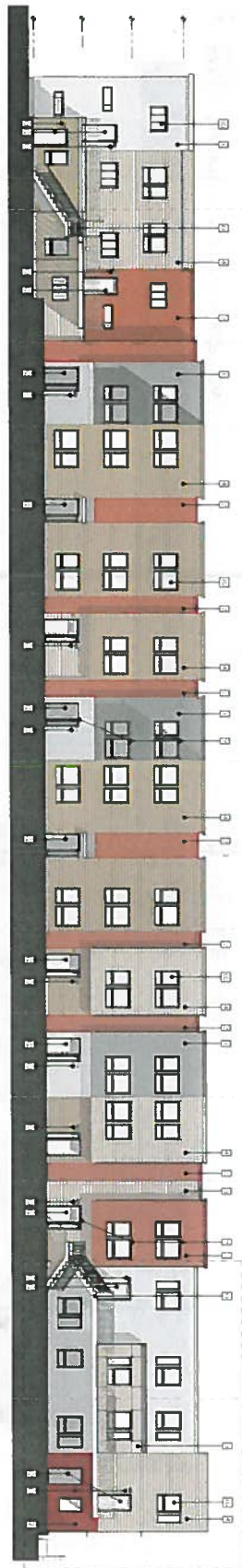
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

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638 North Street, Suite 340 Oakland, CA 94607
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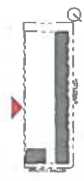
Y.A. studio
777 Florida Street, Suite 201 San Francisco, CA 94110
office 415 920 1838 fax 415 920 1840
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JOHNO 14024 - ALICE BLK S
DRAWN BY P.M.P.
CHECKED BY VA.
PRINTED 4/27/16
BRIEF

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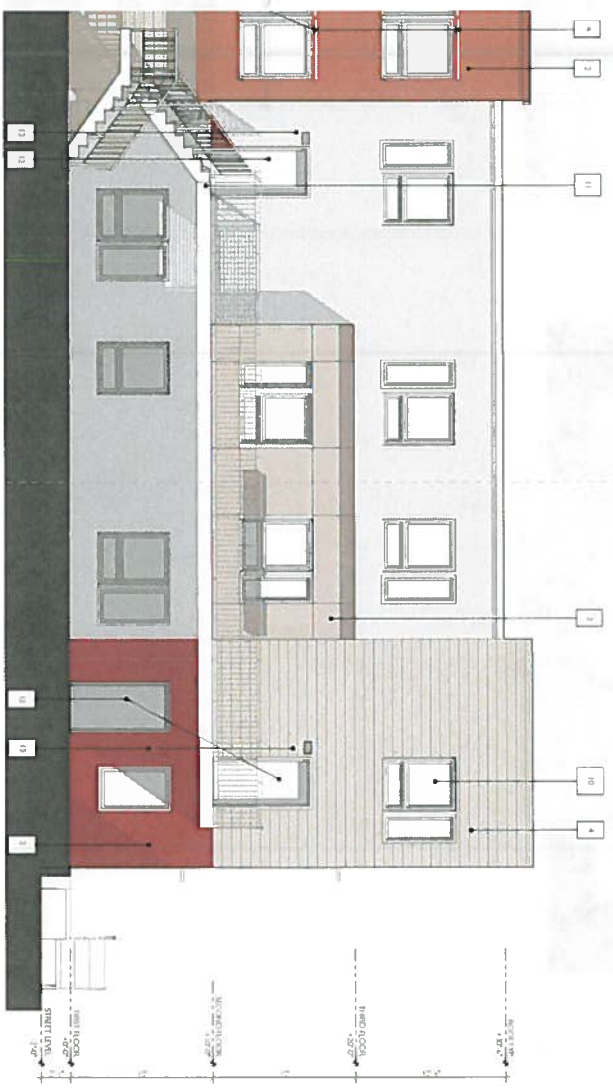


2 SOUTH (REAR) ELEVATION
SCALE 3/32" = 1'-0"



MATERIAL LEGEND:

1	STUCCO COLOR 1	11	PAINTED METAL BAL AND FILL
2	STUCCO COLOR 2	12	STEEL DOOR
3	STUCCO COLOR 3	13	STEEL DOOR FRAME
4	PAINTED METAL BAL AND FILL	14	PAINTED METAL BAL AND FILL
5	PAINTED METAL BAL AND FILL	15	PAINTED METAL BAL AND FILL
6	PAINTED METAL BAL AND FILL	16	PAINTED METAL BAL AND FILL
7	PAINTED METAL BAL AND FILL	17	PAINTED METAL BAL AND FILL
8	PAINTED METAL BAL AND FILL	18	PAINTED METAL BAL AND FILL
9	PAINTED METAL BAL AND FILL	19	PAINTED METAL BAL AND FILL
10	PAINTED METAL BAL AND FILL	20	PAINTED METAL BAL AND FILL



1 SOUTH (REAR) ELEVATION, TYPE F/TYPE E
SCALE 1/4" = 1'-0"

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PROJECT: ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

REVISIONS

REV	DESCRIPTION	DATE
01	CLIENT REVIEW	01.14.15
02	CLIENT REVIEW	01.14.15
03	CLIENT REVIEW	01.21.15
04	CLIENT REVIEW	01.21.15
05	CLIENT REVIEW	01.21.15
06	CLIENT REVIEW	01.21.15
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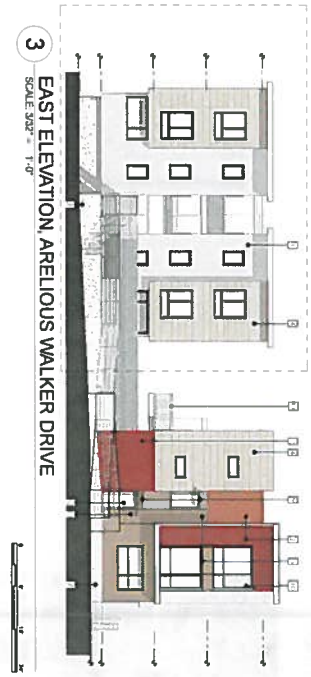
OWNER: ALICE BLK 5
238 North Street, Suite 301, San Francisco, CA 94115
Office: 415.625.1800 Fax: 415.625.1801
www.hkit.com

REVISIONS

REV	DESCRIPTION	DATE
01	CLIENT REVIEW	01.14.15
02	CLIENT REVIEW	01.14.15
03	CLIENT REVIEW	01.21.15
04	CLIENT REVIEW	01.21.15
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REVISIONS

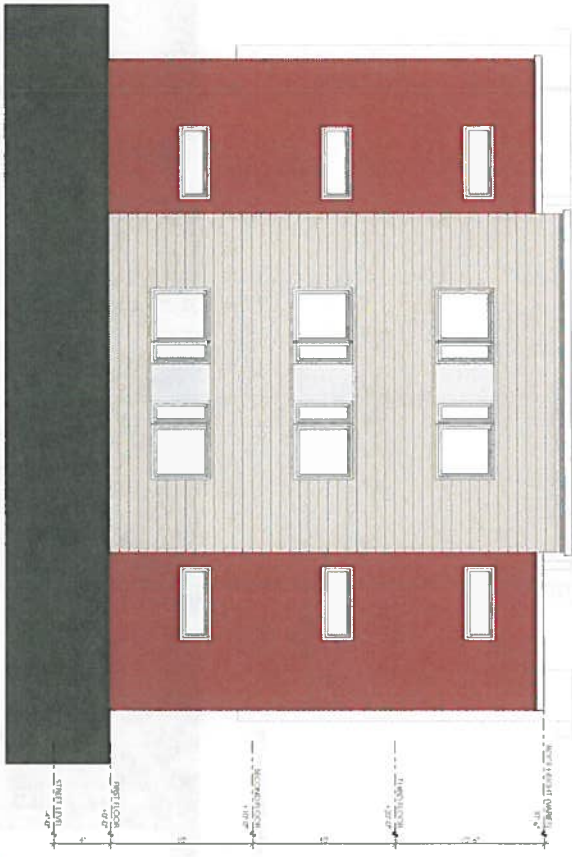
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08	CLIENT REVIEW	01.21.15
09	CLIENT REVIEW	01.21.15
10	CLIENT REVIEW	01.21.15



3 EAST ELEVATION, ARELIUS WALKER DRIVE
SCALE 3/8" = 1'-0"



2 EAST ELEVATION, ARELIUS WALKER DRIVE
SCALE 1/4" = 1'-0"



1 WEST (REAR) ELEVATION
SCALE 1/4" = 1'-0"



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PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

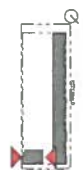
CLIENT
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

UNIT TYPE C
ELEVATIONS

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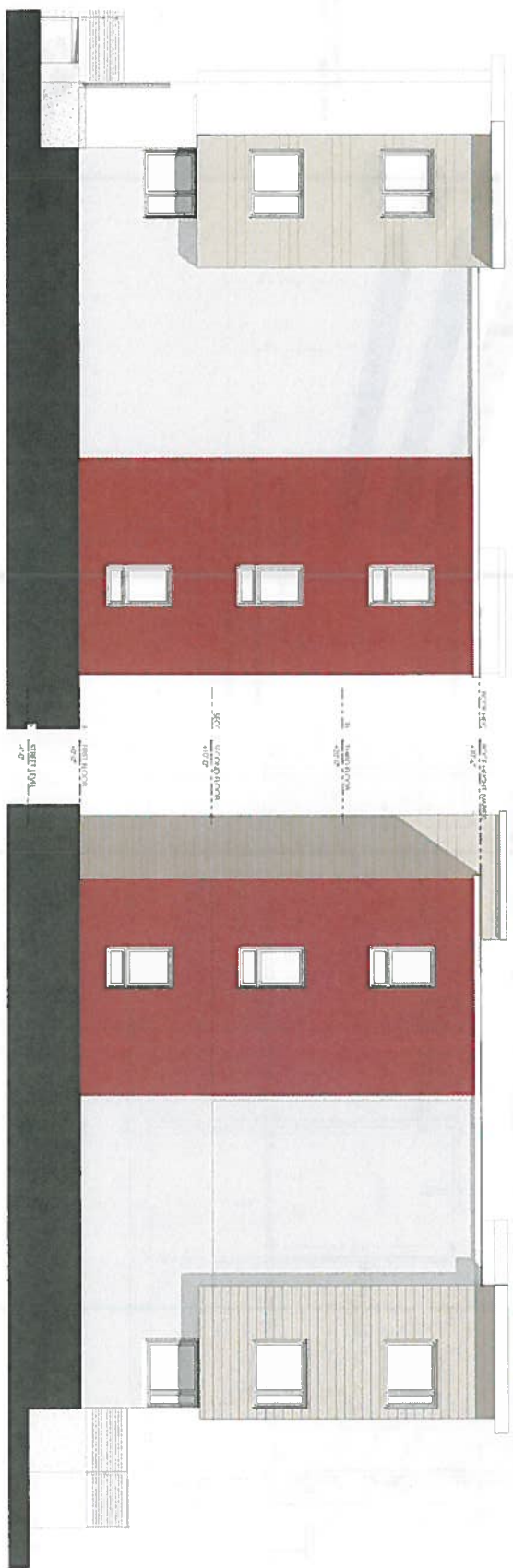


3 EAST ELEVATION, ARELIIOUS WALKER DRIVE
SCALE 1/4" = 1'-0"



MATERIAL LEGEND

1	STUCCO COLOR 1	11	PAINTED PETAL (PA AND 3) W/
2	STUCCO COLOR 2	12	STUCCO COLOR 1
3	STUCCO COLOR 3	13	EXTERIOR SPACED FIBERGLASS
4	BRICKLAYER STONE		CONCRETE & ADHESIVE
5	BRICKLAYER STONE		CONCRETE & ADHESIVE
6	PETAL WINDOW		CONCRETE & ADHESIVE
7	PETAL WINDOW		CONCRETE & ADHESIVE
8	PETAL WINDOW		CONCRETE & ADHESIVE
9	PETAL WINDOW		CONCRETE & ADHESIVE
10	CONCRETE FINISHING		CONCRETE & ADHESIVE



2 NORTH ELEVATION
SCALE 1/4" = 1'-0"

1 SOUTH ELEVATION
SCALE 1/4" = 1'-0"

A3.10
SHEET 10 OF 60

UNIT TYPE C ELEVATIONS

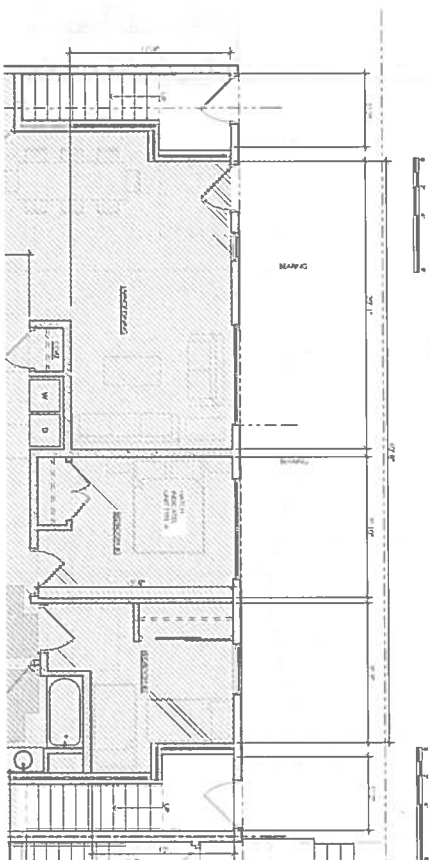
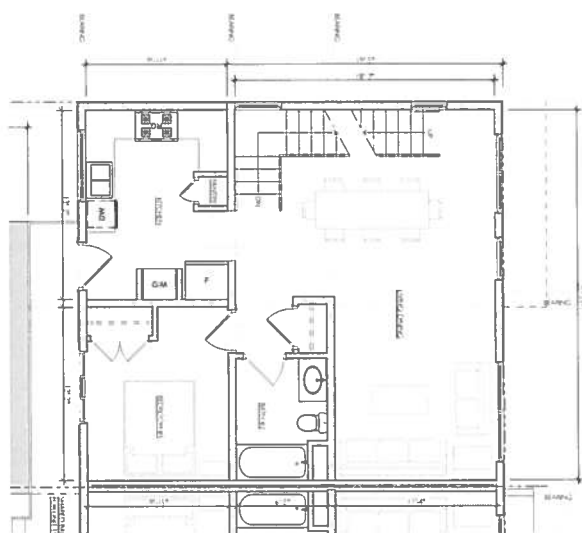
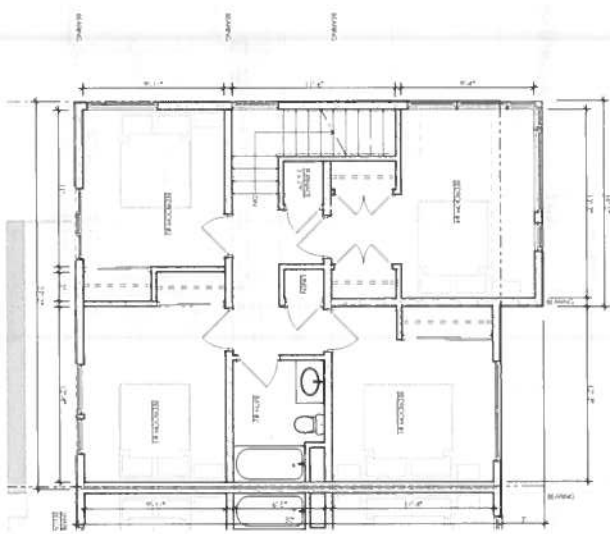
DATE: 01.14.15
CHECKED BY: Y.A.
PROJECT: 4/27/15
SHEET: 10 OF 60

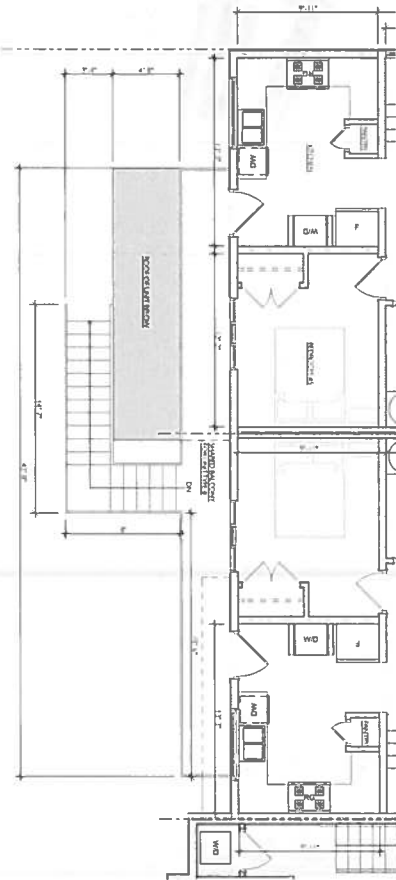
PROJECT:
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

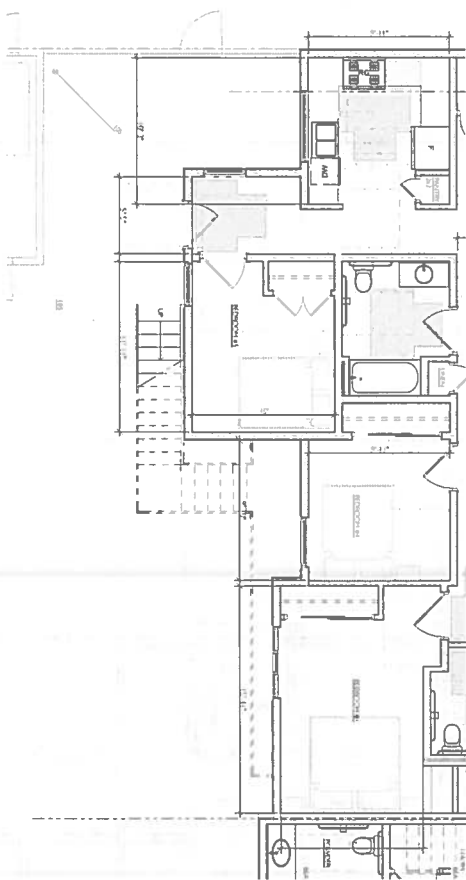
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Y.A. studio
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phone 415 825 1520 fax 415 825 1540
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2 WEST CORNER SECOND FLOOR PLAN- UNIT TYPE B REAR ACCESS
SCALE: 1/4" = 1'-0"



1 WEST CORNER FIRST FLOOR PLAN- UNIT TYPE B ACCESS (UNIT TYPE A SHOWN)
SCALE: 1/4" = 1'-0"



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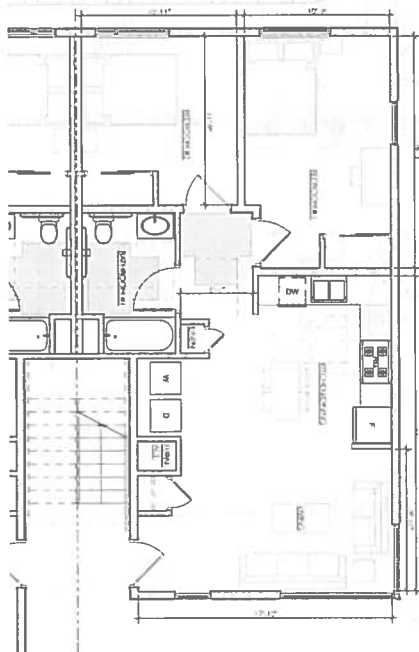
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

TITLE
UNIT TYPE B- REAR
ACCESS

REV. REVISIONS
DATE
CLIENT REVIEW 01.14.15
DESIGN REVIEW 04.21.15
CONSTRUCTION 04.21.15
REVISED PRICING 01.05.16

JOHN NO. 10224 - ALICE BLK 5
ARCHITECT Y.A.
PROJECT 4/27/16
SHEET

A4.2A
SHEET 38 OF 65 © Y.A. studio 2015



1 UNIT TYPE C, FIRST FLOOR PLAN 824 NET SF
SCALE: 1/8" = 1'-0"



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PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

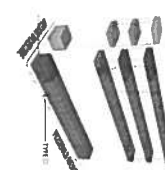
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

TITLE
UNIT TYPE C

REV. REVISIONS
DATE
— CLIENT REVIEW 01.14.15
— CORRECTIONS 02.03.15
— CLIENT REVIEW 02.03.15
— REVISIONS 02.03.15
— REVISIONS 02.03.15

JOHN NO. 1-4224 - ALICE BLK 5
DESIGNED BY Y.A.F.
DRAWN BY Y.A.F.
REVIEWED BY 4/27/15
SHEET

A4.3
SHEET 43 OF 60 © Y.A. Studio 2015



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PROJECT
 ALICE GRIFFITH - BLOCK 5
 RESIDENTIAL APARTMENTS

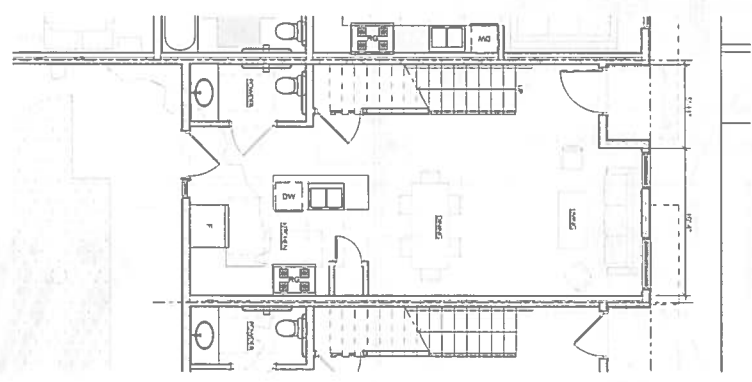
ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

UNIT TYPE D

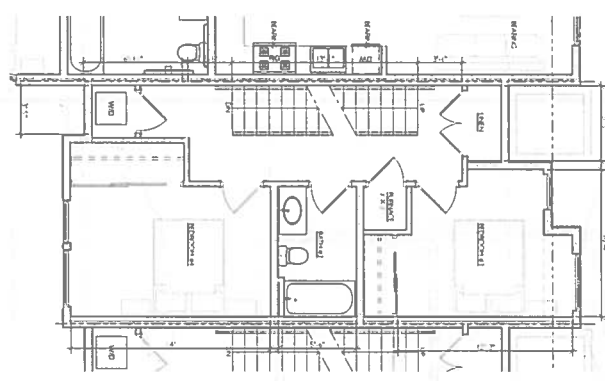
REV
 CLIENT REVIEW 01.18.15
 CLIENT REVIEW 02.19.15
 CLIENT REVIEW 04.21.15
 REVISIONS 01.06.16

DATE
 1/20/16 - ALICE BUA 5
 CHECKED BY V.A.
 DRAWN BY 4/27/16

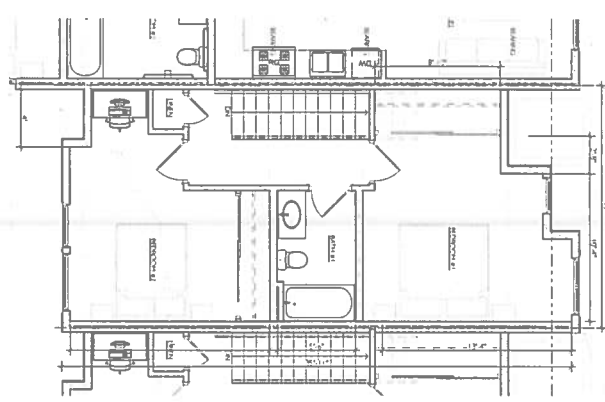
A4.4
 SHEET 11 OF 20 © Y.A. studio 2016



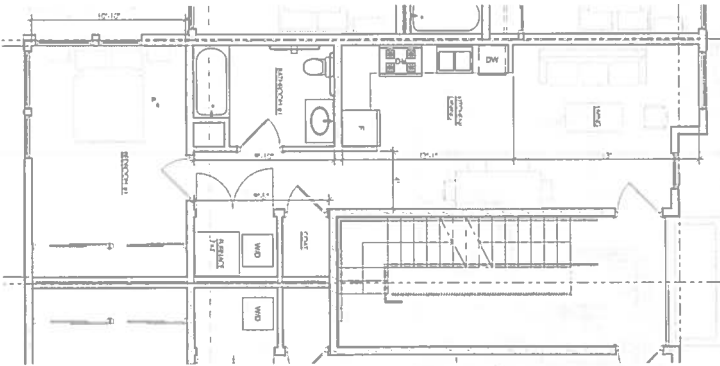
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 SCALE 1/4" = 1'-0"



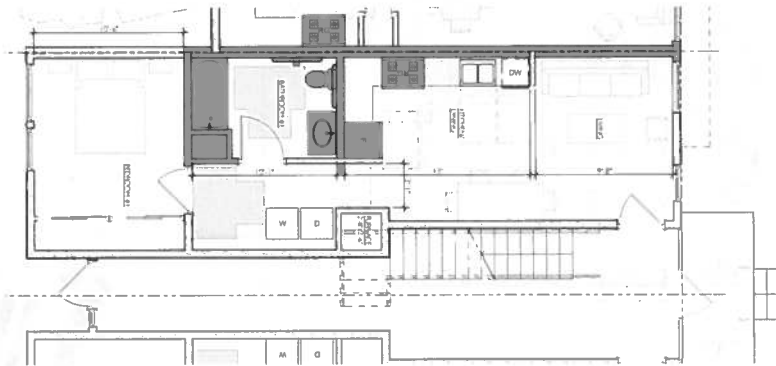
2 UNIT TYPE-D, SECOND FLOOR PLAN
 SCALE 1/4" = 1'-0"



3 UNIT TYPE-D, THIRD FLOOR PLAN
 SCALE 1/4" = 1'-0"



2 UNIT TYPE-G, SECOND FLOOR PLAN
SCALE 1/8" = 1'-0"



1 UNIT TYPE-G, FIRST FLOOR PLAN A20 NIT 54
SCALE 1/8" = 1'-0"



PROJECT
ALICE GRIFFITH - BLOCK
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

TITLE
UNIT TYPE G

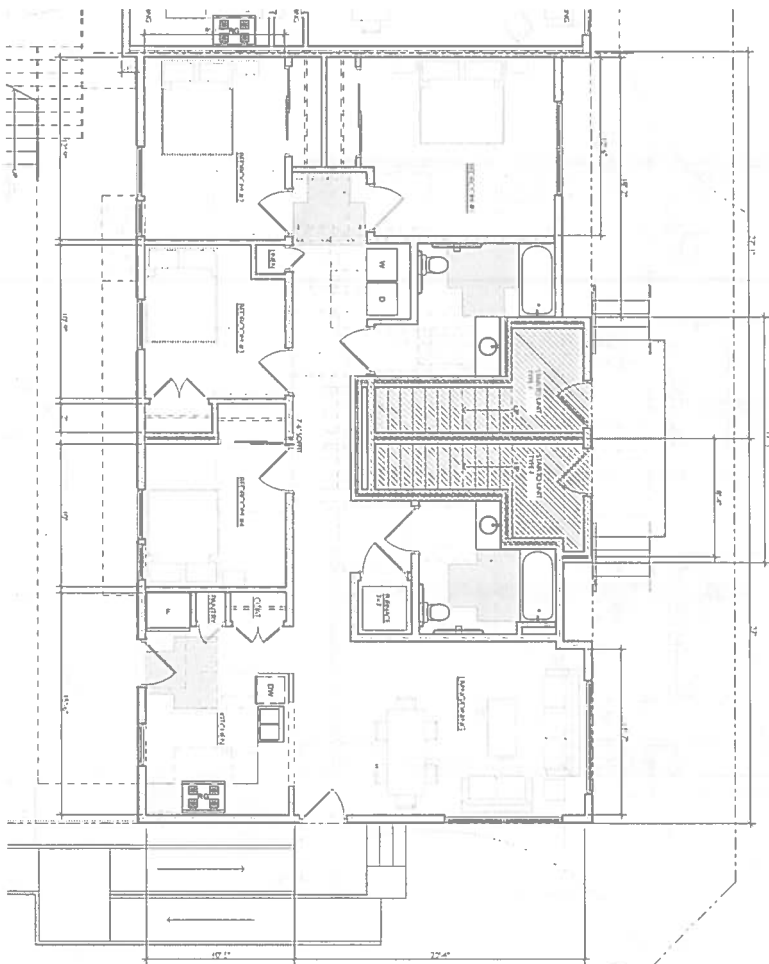
REV.	DESCRIPTION	DATE
01	CLIENT REVIEW	01.14.15
02	CLIENT REVIEW	03.03.15
03	CLIENT REVIEW	04.21.15
04	RENDERING PREPARED	01.08.16

JOHN 14274 ALICE BLK 5
DRAWN BY P.H.P.
CHECKED BY J.H.P.
DATE 4/27/16
PROJECT

A4.7
SHEET 12 OF 15 5/14/16 (2014)

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1 UNIT TYPE-E, FIRST FLOOR PLAN 1505 NET SF
SCALE: 1/4" = 1'-0"

2

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

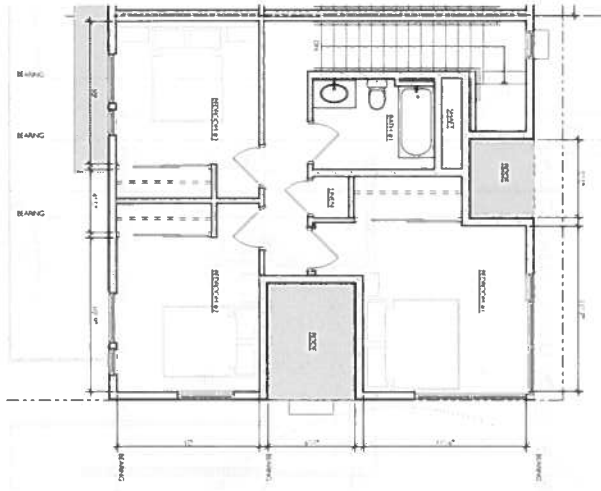
Y.A. studio
777 Florin Street, Suite 301 San Francisco CA 94119
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REV	PRINTING	DATE
	CLIENT REVIEW	01.14.15
	OCIL REVIEW	03.03.15
	CLIENT REVIEW	04.21.15
	REVISED PRINTING	01.05.16

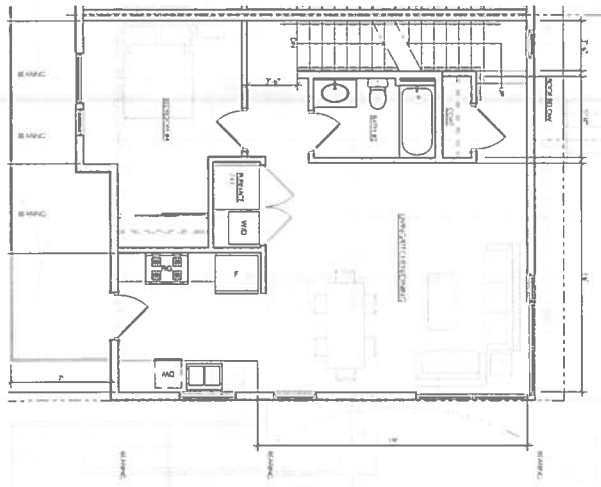
JOHN
CREATED BY
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INSET

A4.5

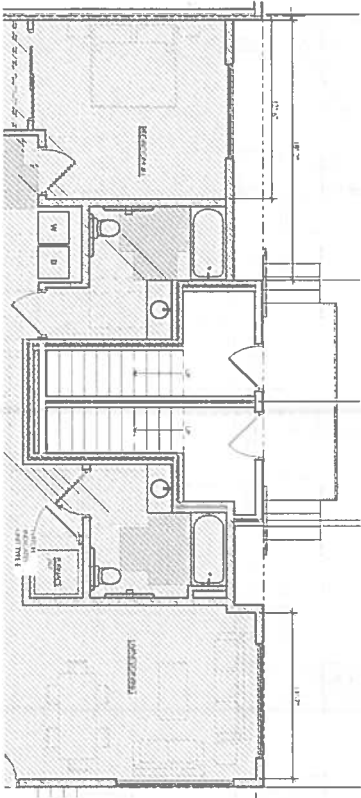
OF MD © VA 1986 2011



3 UNIT TYPE-F, THIRD FLOOR PLAN 1/80 NET SF
SCALE: 1/8" = 1'-0"



2 UNIT TYPE-F, SECOND FLOOR PLAN 1/80 NET SF
SCALE: 1/8" = 1'-0"



1 UNIT TYPE-F, FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"



PROJECT
ALICE GRIFFITH - BLOCK 5
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TITLE
UNIT TYPE F

REV. DRAWING DATE
— CLIENT REVIEW 01.14.15
— DESIGN REVIEW 02.11.15
— CLIENT REVIEW 04.21.15
— REVISED PRICING 01.26.16

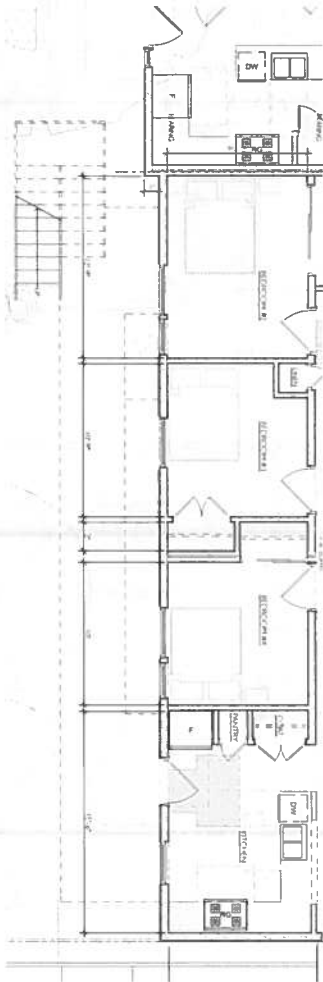
ARCH. LISA ALICE BLK 5
DESIGNED BY Y.A.
PROJECT 4/27/15
SHEET

A4.6

SHEET 14 OF 18 Y.A. studio 2015



2 EAST CORNER SECOND FLOOR PLAN-UNIT TYPE F ACCESS (UNIT TYPE F SHOWN)
SCALE 1/4" = 1'-0"



1 EAST CORNER FIRST FLOOR PLAN-UNIT TYPE F ACCESS (UNIT TYPE E SHOWN)
SCALE 1/4" = 1'-0"



HKIT ARCHITECTS
630 North Street, Suite 240, Oakland, CA 94607
Phone: 415.825.8800 Fax: 415.825.8801
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Y.A. studio
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PROJECT
ALICE GRIFFITH - BLOCK 5
RESIDENTIAL APARTMENTS

ALICE GRIFFITH REPLACEMENT HOUSING, CA, USA

UNIT
UNIT TYPE F - REAR
ACCESS

REV. REVISIONS
DATE
01.14.15
03.10.15
04.21.15
01.04.16

DESIGN
DRAWN BY
CHECKED BY
PROJECT
1.002 - ALICE B&K 5
P&P
V.A.
4/27/16

A4.6A
Sheet 46 of 80 © Y.A. studio 2016

Attachment G: Comparison of City Investment in Other Housing Developments

Updated 5/13/2016

* Items highlighted in yellow represent an information
* Includes studies as of 1970s
* Identified in 77 studies on emissions, innovation, and common beliefs, studies relating, often across, day care centers, and commercial (non-BS)
* Acquisition includes cost of living (including industry costs). Co-Pays, less studies domain of liability (including
* Commercial models (not included), less preparation (innovation if applicable), less improvements, environmental remediation and third cost contingency or third cost contingency in the case of completed projects
* Fossil fuels (including
* Emerging + studies/years as % of TDCare

Attachment H: Sources and Uses

MOHCD Proforma - Predevelopment Sources and Uses of Funds

Application Date: 4/15/16 # Units: 31
 Project Name: Alice Griffith Phase 4 (Block 5) # Bedrooms: 79
 Project Address: 2800 Arellous Walker Drive # Beds:
 Project Sponsor: McCormack Baron Salazar

SOURCES	MOHCD	Other Sources:	Total Sources	Comments
	2,162,000	-	2,162,000	

USES Name Other Sources:

USES

ACQUISITION

Acquisition cost or value					0
Demolition					0
Legal/Closing costs					0
Broker's fee					0
TOTAL ACQUISITION	0	0	0	0	0

CONSTRUCTION (HARD COSTS)

Site Work

Environmental Remediation					0
Grading/Earthwork					0
Underpinning/shoring					0
Total Site Work	0	0	0	0	0

Unit Construction/Rehab					0
Parking					0
Landscaping					0
Overhead/Profit/Gen'l Conditions					0
TOTAL CONSTRUCTION COSTS	0	0	0	0	0

Construction Contingency					0
--------------------------	--	--	--	--	---

SOFT COSTS

Architecture/Engineering

Design	600,000				
Construction Administration					
Printing					
Total Arch./Engineer. Fees	600,000	0	0	0	600,000

Survey & Engineering Studies

Survey	25,000				25,000
Geotechnical studies	60,000				60,000
Phase I & II Reports	121,000				121,000
Total Survey & Engineering	206,000	0	0	0	206,000

Financing Costs

Predevelopment Financing Costs					
Predev Loan Application Fee					0
Predev Loan Interest					0
Title & Recording					0
Sub-total Predev. Financing Costs	0	0	0	0	0

Construction Financing Costs					
Construction Loan Origination Fee	35,000				35,000
Construction Loan Interest					0
Title & Recording	10,000				10,000
Sub-total Const. Financing Costs	45,000	0	0	0	45,000

Permanent Financing Costs					
Permanent Loan Origination Fee					0
Credit Enhance. & Appl. Fee					0
Title & Recording					0
Sub-total Perm. Financing Costs	0	0	0	0	0

Total Financing Costs	45,000	0	0	0	45,000
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Legal Costs

Lender Legal Pd. By Applicant					0
Tax Credit Attorney					0
Developer Legal Counsel	200,000				200,000
Total Legal Costs	200,000	0	0	0	200,000

Appraisal	15,000				15,000
Property Taxes					0
Insurance					0
Relocation					0
TCAC Appl/Alloc/Monitor Fees	15,000				15,000
CEQA Environmental Review					0
Entitlement/Permit Fees	500,000				500,000
Marketing/Rent-up					0
Furnishings					0
Market Study	8,000				8,000
NEPA/108 Review	20,000				20,000
Other (specify)					Other reports and consulting
Sub-total Soft Costs	1,609,000	0	0	0	1,609,000

Soft Cost Contingency	150,000	0	0	0	150,000
TOTAL SOFT COSTS	1,759,000	0	0	0	1,759,000

RESERVES

Operating Reserves					0
Replacement Reserves					0
Other (specify)					0
Other (specify)					0
Other (specify)					0
Other (specify)					0
TOTAL RESERVES	0	0	0	0	0

DEVELOPER COSTS

Developer Overhead/Profit (Fee)	375,000				375,000
Development Consultant Fees					0
Financial Consultant Fees					0
Construction Management Fee	28,000				28,000
Project Administration					0
Other (specify)					0
TOTAL DEVELOPER COSTS	403,000	0	0	0	403,000
Syndication Costs					0

TOTAL DEVELOPMENT COST

Development Cost/Unit	69,742	0	0	0	69,742
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Construction Cost (including Construction Contingency)/SF					
---	--	--	--	--	--

Tax Credit Equity Pricing

--	--	--	--	--	--

Application Date: 4/15/16 # Units: 31
 Project Name: Alice Griffith Phase 4 (Block 5) # Bedrooms: 79
 Project Address: 2600 Arellous Walker Drive # Beds:
 Project Sponsor: McCormack Baron Salazar

SOURCES	MOHCD	Other Sources:	Total Sources				Comments
		Tax Equity Const Loan	Infrastructure Note	First Mortgage			
Name Other Sources:							
USES							
ACQUISITION							
Acquisition cost or value							0
Demolition							0
Legal/Closing costs							0
Broker's fee							0
TOTAL ACQUISITION	0	0	0	0	0	0	0
CONSTRUCTION (HARD COSTS)							
Site Work							
Environmental Remediation							0
Grading/Earthwork			1,233,172				1,233,172
Underpinning/shoring							0
Total Site Work	0	6,664,816	1,233,172	0	0	0	1,233,172
Unit Construction/Rehab	7,360,184	6,664,816		2,475,000			16,500,000
Parking							0
Landscaping							0
Overhead/Profit/Gen'l Conditions							0
TOTAL CONSTRUCTION COSTS	7,360,184	6,664,816	1,233,172	2,475,000	0	0	17,733,172
Construction Contingency	800,000	850,000					1,650,000
3.3%							
SOFT COSTS							
Architecture/Engineering							
Design	800,000	352,500					1,252,500
Construction Administration							0
Printing							0
Total Arch./Engineer. Fees	800,000	352,500	0	0	0	0	1,252,500
Survey & Engineering Studies							
Survey	25,000						25,000
Geotechnical studies	155,000						155,000
Phase I & II Reports	121,000						121,000
Total Survey & Engineering	301,000	0	0	0	0	0	301,000
Financing Costs							
Predevelopment Financing Costs							
Predev. Loan Application Fee							0
Predev. Loan Interest							0
Title & Recording							0
Sub-total Predev. Financing Costs	0	0	0	0	0	0	0
Construction Financing Costs							
Construction Loan Origination Fee		390,763					390,763
Construction Loan Interest		580,000					580,000
Title & Recording	25,000	50,000					75,000
Sub-total Const. Financing Costs	25,000	1,020,763	0	0	0	0	1,045,763
Permanent Financing Costs							
Permanent Loan Origination Fee		29,750					29,750
Credit Enhance. & Appl. Fee							0
Title & Recording	25,000						25,000
Sub-total Perm. Financing Costs	25,000	29,750	0	0	0	0	54,750
Total Financing Costs	50,000	1,080,513	0	0	0	0	1,130,513
Legal Costs							
Lender Legal Pd. By Applicant		112,500					112,500
Tax Credit Attorney							0
Developer Legal Counsel	200,000	100,000					300,000
Total Legal Costs	200,000	212,500	0	0	0	0	412,500
Appraisal	10,000						10,000
Property Taxes							0
Insurance		238,000					238,000
Relocation							0
TCAC App/Alloc/Monitor Fees	25,710						25,710
CEQA Environmental Review							0
Entitlement/Permit Fees	500,000	330,000					830,000
Marketing/Rent-up	62,000	61,000					123,000
Furnishings	62,000						62,000
Market Study	8,000						8,000
NEPA/106 Review							0
Other (Professional Fees)	80,000	50,000					130,000
Sub-total Soft Costs	2,199,610	2,292,613	0	0	0	0	4,492,223
Soft Cost Contingency	149,973	154,427					304,400
TOTAL SOFT COSTS	2,349,583	2,446,940	0	0	0	0	4,796,423
RESERVES							
Operating Reserves		148,000					148,000
Replacement Reserves		31,000					31,000
Other (RAD Year 1 Rent)		51,744					51,744
Other (specify)							0
Other (specify)							0
Other (specify)							0
TOTAL RESERVES	0	230,744	0	0	0	0	230,744
DEVELOPER COSTS							
Developer Overhead/Profit (Fee)	375,000	1,125,000					1,500,000
Development Consultant Fees							0
Financial Consultant Fees		20,000					20,000
Construction Management Fee	50,000	41,500					91,500
Project Administration							0
Other (specify)							0
TOTAL DEVELOPER COSTS	425,000	1,186,500	0	0	0	0	1,611,500
Syndication Costs							0
TOTAL DEVELOPMENT COST							
Development Cost/Unit	10,934,667	11,379,000	1,233,172	2,475,000	0	0	26,021,839
	352,731	367,065	39,780	79,830	0	0	839,414
Construction Cost (including Construction Contingency)/SF							
Tax Credit Equity Pricing							
	1.12						

Attachment I: Development Budget

AG Block 5 (4%)

Date: May 3, 2016

USES OF FUNDS	
1. <u>Salaries and wages</u>	100.00
2. <u>Travel</u>	100.00
3. <u>Supplies</u>	100.00
4. <u>Utilities</u>	100.00
5. <u>Insurance</u>	100.00
6. <u>Depreciation</u>	100.00
7. <u>Interest</u>	100.00
8. <u>Other</u>	100.00
Total	100.00

SOURCES OF FUNDS	
1	SALES OF STOCK
2	SALES OF BONDS
3	SALES OF DEBENTURES
4	SALES OF OTHER SECURITIES
5	SALES OF REAL ESTATE
6	SALES OF OTHER ASSETS
7	SALES OF OTHER PROPERTY
8	SALES OF OTHER INTERESTS
9	SALES OF OTHER RIGHTS
10	SALES OF OTHER PRIVILEGES
11	SALES OF OTHER FRANCHISES
12	SALES OF OTHER PATENTS
13	SALES OF OTHER TRADEMARKS
14	SALES OF OTHER INTELLECTUAL PROPERTY
15	SALES OF OTHER ASSETS
16	SALES OF OTHER PROPERTY
17	SALES OF OTHER INTERESTS
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96	SALES OF OTHER ASSETS
97	SALES OF OTHER PROPERTY
98	SALES OF OTHER INTERESTS
99	SALES OF OTHER RIGHTS
100	SALES OF OTHER PRIVILEGES

SOURCES OF FUNDS	
1	SALES OF STOCK
2	SALES OF BONDS
3	SALES OF DEBENTURES
4	SALES OF OTHER SECURITIES
5	SALES OF REAL ESTATE
6	SALES OF OTHER ASSETS
7	SALES OF OTHER PROPERTY
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96	SALES OF OTHER ASSETS
97	SALES OF OTHER PROPERTY
98	SALES OF OTHER INTERESTS
99	SALES OF OTHER RIGHTS
100	SALES OF OTHER PRIVILEGES

SOURCES OF FUNDS		Permanent	Per Unit	Construction					
FIRST MORTGAGE TBD	9.51%	\$2,475,000	79,839	14,500,000.00	56.04%				
SECOND MORTGAGE OCII Agency AG Subsidy	14.66%	\$3,814,550	123,050	3,814,550.00	100.0%				
SECOND MORTGAGE Lennar	9.34%	\$2,420,000	78,387	2,430,000.00	100.0%				
SECOND MORTGAGE Cost Overruns Lennar (PHA)	7.56%	\$1,966,823	63,448	-	0.0%				
SECOND MORTGAGE Cost Overruns City (LHTC)	10.47%	\$2,723,294	87,848	1,064,267.00	39.1%	Capital Contribution Schedule			
THIRD MORTGAGE AHP	0.00%	\$0	-	-	100.0%	Initial Closing	15.00%	1,706,850	Dev Fee & Costs
TAX CREDIT EQUITY	43.73%	\$11,379,000	367,065	1,706,850.00	15%	TCO	73.81%	8,399,150	Loan Paydown
FOURTH MORTGAGE Infrastructure Note	4.74%	\$1,233,172	39,780	1,233,172.00		Completion	2.31%	262,500	Dev Fee
						Stabilization	1.30%	148,000	Op. Reserve
						8509%	7.58%	862,500	Dev Fee
						Total	100.0%	11,379,000	
GAP		\$0.00	-	-					
TOTAL DEVELOPMENT SOURCES		\$26,021,839	839,414	\$24,748,839					
Unrestricted Land Value for TCAC/CDLAC			-	\$0					
		This Phase:		This Phase:					
First Mortgage		\$2,475,000	\$ 2,400,000	\$14,500,000					
OCII Loan (OCII/Lennar/Cost Overrun Funds)		\$10,934,667	\$ 10,034,694	\$7,308,817					
AHP or OCII Loan		\$0	\$ 0	\$0					
Tax Credit Equity		\$11,379,000	\$ 11,811,000	\$1,706,850					
Lennar Infrastructure Loan		\$1,233,172	\$ 1,233,172	\$1,233,172					
Unrestricted Land Value for TCAC/CDLAC		-	\$-	-					
		\$26,021,839	\$ 26,518,866	\$24,748,839					

Attachment J: 1st Year Operating Budget

Application Date: 4/15/2016
 Affordable # Units: 38
 First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations): 2018

Project Name: Alice Griffith Phase 4 (Block 5)
 Project Address: 2800 Arellous Walker Drive
 Project Sponsor: McCormack Baron Salazar

INCOME	Total	Comments
Residential - Tenant Rents	259,320	Links from New Proj. - Rent & Unit Mix Worksheet
Residential - Tenant Assistance Payments	497,832	Links from New Proj. - Rent & Unit Mix Worksheet
Commercial Space	0	Links from Commercial Op. Budget Worksheet
Residential Parking	0	Links from Utilities & Other Income Worksheet
Miscellaneous Rent Income	0	Links from Utilities & Other Income Worksheet
Supportive Services Income	0	Links from Utilities & Other Income Worksheet
Interest Income - Project Operations	0	Links from Utilities & Other Income Worksheet
Laundry and Vending	0	Links from Utilities & Other Income Worksheet
Tenant Charges	0	Links from Utilities & Other Income Worksheet
Miscellaneous Residential Income	0	Links from Utilities & Other Income Worksheet
Other Commercial Income	0	Links from Commercial Op. Budget Worksheet
Withdrawal from Capitalized Reserve (deposit to operating account)		
Gross Potential Income	687,152	
Vacancy Loss - Residential - Tenant Rents	(12,968)	Vacancy loss is 5% of Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments	(20,382)	Vacancy loss is 5% of Tenant Assistance Payments
Vacancy Loss - Commercial	0	Links from Commercial Op. Budget Worksheet
EFFECTIVE GROSS INCOME	633,794	PUPA: 21,128
OPERATING EXPENSES		
Management		
Management Fee	36,078	1st Year to be set according to HUD schedule
Asset Management Fee	20,440	2018 Fee
Sub-total Management Expenses	56,518	PUPA: 1,851
Salaries/Benefits		
Office Salaries	16,304	
Manager's Salary	17,415	An employee will live in unit, but assume employees will be shared with Block 1,2,4
Health Insurance and Other Benefits	15,720	Includes Workers Comp, Benefits, Payroll Tax, Includes Maintenance staff
Other Salaries/Benefits	0	
Administrative Rent-Free Unit	0	
Sub-total Salaries/Benefits	49,439	PUPA: 1,631
Administration		
Advertising and Marketing	2,325	
Office Expenses	7,009	Office would be shared at Block 2,4
Office Rent	15,000	
Legal Expense - Property	20,000	
Audit Expense	20,000	
Bookkeeping/Accounting Services		
Bad Debts		
Miscellaneous		
Sub-total Administration Expenses	44,325	PUPA: 1,478
Utilities		
Electricity	13,671	
Water	25,507	
Gas	15,253	
Sewer	27,342	
Sub-total Utilities	71,773	PUPA: 2,392
Taxes and Licenses		
Real Estate Taxes		
Payroll Taxes		
Miscellaneous Taxes, Licenses and Permits	5,000	
Sub-total Taxes and Licenses	5,000	PUPA: 167
Insurance		
Property and Liability Insurance	21,820	
Fidelity Bond Insurance		
Worker's Compensation		
Director's & Officers' Liability Insurance		
Sub-total Insurance	21,820	PUPA: 727
Maintenance & Repair		
Payroll	17,019	
Supplies		
Contracts	21,700	
Garbage and Trash Removal	22,215	
Security Payroll/Contract	31,866	
HVAC Repairs and Maintenance		
Vehicles and Maintenance Equipment Operation and Repairs		
Miscellaneous Operating and Maintenance Expenses	27,125	grounds, pest, painting
Sub-total Maintenance & Repair Expenses	119,927	PUPA: 3,668
Supportive Services	6,983	Share of CSS Lesson across A/C
Commercial Expenses	0	Links from Commercial Op. Budget Worksheet
TOTAL OPERATING EXPENSES w/o RESERVES/GL BASE RENT/BOND FEES	378,280	PUPA: 12,443
Reserves/Ground Lease Base Rent/Bond Fees		
Ground Lease Base Rent	1	(Ground lease with SFHA - Provide additional comments here, if needed)
Bond Monitoring Fee	4,375	Trustee Fee, Annual Issuer Fee
Replacement Reserve Deposit	15,500	
Operating Reserve Deposit		
Other Required Reserve 1 Deposit		
Other Required Reserve 2 Deposit		
Required Reserve Deposits - Commercial	0	Links from Commercial Op. Budget Worksheet
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	19,876	PUPA: 663
TOTAL OPERATING EXPENSES w/ RESERVES/GL BASE RENT/BOND FEES	398,156	PUPA: 13,105
NET OPERATING INCOME (INCOME minus OP EXPENSES)	234,838	PUPA: 7,821
DEBT SERVICE (Hard debt amortized loans)		
Hard Debt - First Lender	198,067	First Mortgage - Bank TBD - Provide additional comments here, if needed
Hard Debt - Second Lender (HCD Program, 0.45% pmt, or other 2nd Lender)	0	OCB - Provide additional comments here, if needed
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	Infrastructure Note - Provide additional comments here, if needed
Hard Debt - Fourth Lender	0	Provide additional comments here, if needed
Commercial Hard Debt Service	0	Links from Commercial Op. Budget Worksheet
TOTAL HARD DEBT SERVICE	198,067	PUPA: 6,534
CASH FLOW (Net Income minus DEBT SERVICE)	38,831	
Commercial Only Cash Flow	0	
USES OF CASH FLOW BELOW (This row also shows DSCR)	1.29	
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		
"Below-the-line" Asset Mgt Fee (uncommon in non-projects, see policy)		
Partnership Management Fee (see policy for limits)	20,440	2
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	5,000	1
Other Payments		
Non-amortizing Loan Pmt - Lender 1 (select lender in comments text)		Provide additional comments here, if needed
Non-amortizing Loan Pmt - Lender 2 (select lender in comments text)		Provide additional comments here, if needed
Deferred Developer Fee (Enter amt = Max Fee from call 135)		Def. Develop. Fee split 5%
TOTAL PAYMENTS PRECEDING MOHCD	25,440	PUPA: 848
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)	13,191	
Residual Receipts Calculation		
Does Project have a MOHCD Residual Receipt Obligation?	Yes	Project has MOHCD ground lease?
Will Project Developer Fee?	No	
Max Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1	33%	
% of Residual Receipts available for distribution to soft debt lenders in Yr 1	67%	
Soft Debt Lenders with Residual Receipts Obligations	198,067	Total Principal Amt
MOHCD/OCB - Soft Debt Lenders		
MOHCD/OCB - Ground Lease Value		
HCD (soft debt loan) - Lender 3		
Other Soft Debt Lender - Lender 4		
Other Soft Debt Lender - Lender 5		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	8,794	67% of residual receipts, multiplied by 100% - MOHCD's pro rata share of all soft debt
Proposed MOHCD Residual Receipts Amount to Loan Repayment	8,794	Enter (reverse amount of residual receipts proposed for loan repayment)
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease	0	If applicable, MOHCD residual receipts amt due LESS amt proposed for loan repayment
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	4,397	
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		
HCD Residual Receipts Amount Due	0	
Lender 4 Residual Receipts Due	0	
Lender 5 Residual Receipts Due	0	
Total Non-MOHCD Residual Receipts Debt Service	0	
REMAINDER (should be zero unless there are distributions below)	4,397	
Owner Contributions/Incentive Management Fee	4,397	100% of Borrower share of 33% of residual receipts
Owner Contributions/Uses	0	
Final Balance (should be zero)	0	

Attachment K: 20-year Operating Proforma

Affordable # Units:

Affordable # Units:

[illegible]

Alice Griffith Phase 4 (Block 5)

Affordable # Units: 30

	Year 20	2037
INCOME		
Residential - Tenant Rents	2.5%	1,452
Commercial - Tenant Rents	2.5%	504,134
Commercial Space	2.5%	-
Other Income		-

Vacancy Loss - Residential - Tenant Rents	n/a	1,008,898
Vacancy Loss - Commercial - Tenant Rents	n/a	1,008,898
Vacancy Loss - Commercial - Tenant Rents	n/a	(20,707)
Vacancy Loss - Commercial	n/a	858,281
OPERATING EXPENSES		
Salaries/Benefits	3.5%	112,501
Administration	3.5%	94,075
Utilities	3.5%	85,215
Taxes and Licenses	3.5%	137,983
Maintenance & Repair	3.5%	31,511
Supportive Services	3.5%	41,949
Commercial Expenses	3.5%	230,581
TOTAL OPERATING EXPENSES w/o RESERVES/SGL BASE RENT/BOND FEES		725,188
Reserves/Ground Lease Base Rent/Bond Fees		19,876
TOTAL OPERATING EXPENSES w/ RESERVES/SGL BASE RENT/BOND FEES		745,064
NET OPERATING INCOME (INCOME minus OP EXPENSES)		209,219

DEBT SERVICE (Hard debt/financed loans)		
Hard Debt - First Lender		198,007
Hard Debt - Second Lender (MOHCD program 0.42% pmt. or other 2nd Lender)		-
Hard Debt - Third Lender (MOHCD program 0.42% pmt. or other 3rd Lender)		-
Hard Debt - Fourth Lender		-
Commercial Hard Debt Service		198,007
TOTAL HARD DEBT SERVICE		198,007
CASH FLOW (NOI minus DEBT SERVICE)		13,212
Commercial Only Cash Flow		-

USES OF CASH FLOW BELOW (This row also shows DSCR)		
Unfunded Developer Fee (Enter amt <= Max Fee from row 13)		1,877
Below-the-line Asset Mgt Fee (uncommon in new projects, see policy)	3.5%	-
Performance Management Fee (see policy for limits)	3.5%	-
Other Payments		-
Non-amortizing Loan Pmt - Lender 1		-
Non-amortizing Loan Pmt - Lender 2		-
TOTAL PAYMENTS PRECEDING MOHCD		13,212

RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		
MOHCD Residual Receipts Amount Due		8,808
Projected MOHCD Residual Receipts Amount to Loan Reassignment		8,808
MOHCD Residual Receipts Amount to Loan Reassignment		8,808
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		4,404
MOHCD Residual Receipts Amount Due		-
Projected MOHCD Residual Receipts Amount to Loan Reassignment		-
MOHCD Residual Receipts Amount to Loan Reassignment		-
Total Non-MOHCD Residual Receipts Debt Service		-
REMAINDER (Should be zero unless there are distributions below)		4,404
Owner Distribution/Proforma Management Fee		1,000
Final Balance (should be zero)		-

RR Running Balance		310,000
OR Running Balance		-
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		-
Developer Fee Starting Balance		-
Deferred Developer Fee Limit		-
Developer Fee Remaining Balance		-

Does Project have a MOHCD Residual Receipt Obligation?	Yes	
Will Project Deficit Developer Fee?	No	
Residual Receipts split for all years - Lender/Owner	7%/13%	
MOHCD Residual Receipts Amount Due	100.00%	8,808
Projected MOHCD Residual Receipts Amount to Loan Reassignment	100.00%	8,808
MOHCD Residual Receipts Amount to Loan Reassignment	100.00%	8,808
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		4,404
MOHCD Residual Receipts Amount Due	0.00%	-
Projected MOHCD Residual Receipts Amount to Loan Reassignment	0.00%	-
MOHCD Residual Receipts Amount to Loan Reassignment	0.00%	-
Total Non-MOHCD Residual Receipts Debt Service		-
REMAINDER (Should be zero unless there are distributions below)		4,404
Owner Distribution/Proforma Management Fee		1,000
Final Balance (should be zero)		-

RR Running Balance		310,000
OR Running Balance		-
Other Required Reserve 1 Running Balance		-
Other Required Reserve 2 Running Balance		-
DEFERRED DEVELOPER FEE - RUNNING BALANCE		-
Developer Fee Starting Balance		-
Deferred Developer Fee Limit		-
Developer Fee Remaining Balance		-

Discipline	Consultant Names	Fees	SBE Goal		For Informational Purposes Only		
			Credit*	SBE - SF	MBE	Ethnicity**	WBE
Architect	HK/T (association with Y.A. Studios)	\$ 335,900	\$ 335,900	\$ 222,825	\$ 222,825	African American	
Associate Architect	Y.A. Studios	\$ 222,825				Asian Pac	\$ 48,675
Green Consultant	Bright Green Strategies	\$ 48,675	\$ 48,675	\$ 52,085		Iranian	
Landscape Architect	Miller Company	\$ 52,085	\$ 105,600	\$ 105,600		Latino	\$ 105,600
MEP	NBA Engineering Inc.	\$ 105,600	\$ 104,500	\$ 36,575			
Structural	KPFF/ Rivera Consulting Group	\$ 104,500	\$ 39,347	\$ 39,347			
Waterproofing	Grossman Design Group	\$ 39,347	\$ 39,600	\$ 39,600		Asian Pac	\$ 39,600
Civil	Telamon Engineers	\$ 39,600	\$ 13,970			Asian Pac	\$ 13,970
Acoustical Engineering	Mei Wu Acoustics	\$ 13,970					
Geotechnical Engineer	ENGEO	\$ 25,000					
Environmental Engineer	SCA Environmental, Inc.	\$ 59,104	\$ 59,104	\$ 60,125		Asian Pac	
Permit Expediiting	ARS - A.R. Sanchez-Correa & Associates	\$ 60,125	\$ 60,125			Latino	
Surveyor	Carlson, Barbee & Gibson, Inc.	\$ 12,500					
Special Inspections	TBD	\$ -					
Totals		\$ 1,119,231	\$ 1,081,731	\$ 615,261	\$ 378,629		\$ 207,845
Percent of Total Fees			96.6%	55.0%	33.8%		18.6%

* Full SBE credit is granted to joint ventures and associations where the SBE partner performs at least 35% of the joint venture or association agreement.
** Please note: ethnicity and/or gender data were gathered from third-party sources and presented for informational purposes only. Such data have not been verified.

Summary of Alice Griffith Contracting Activities

	Fees	SBE Goal		For Informational Purposes Only			
		Credit	SBE - SF	MBE	MWBE	WBE	
Phase 1 Block 2	Professional Services Construction and Supplies	\$ 1,293,244 \$ 42,257,668	\$ 721,494 \$ 23,637,146	\$ 595,034 \$ 4,165,340	\$ 369,950 \$ 4,340,540	\$ 73,460 \$ 750,475	\$ 77,134 \$ 75,000
		55.8%	46.0%	5.7%	6.0%		
Phase 2 Block 4	Professional Services Construction and Supplies	\$ 1,293,244 \$ 40,871,249	\$ 721,494 \$ 21,844,185	\$ 595,034 \$ 3,790,781	\$ 369,950 \$ 4,090,539	\$ 73,460 \$ 614,025	\$ 77,134 \$ 75,000
		55.9%	9.9%	1.8%	0.2%		
Phase 3 Block 1	Professional Services Construction and Supplies	\$ 1,605,796 \$ 55,912,884	\$ 1,576,796 \$ 27,113,654	\$ 806,081 \$ 7,021,086	\$ 460,925 \$ 8,388,507	\$ 108,940 \$ 159,835	\$ 175,506 \$ 65,307
		98.2%	50.2%	28.7%	10.9%		
Phase 4 Block 5 (from above)	Professional Services	\$ 1,119,231	\$ 1,081,731	\$ 615,261	\$ 378,629	\$ 102,245	\$ 105,600
			96.6%	55.0%	33.8%	9.1%	9.4%
Summary To-Date	Professional Services Construction and Supplies TOTAL	\$ 5,311,515 \$ 139,041,801 \$ 144,353,316	\$ 4,101,515 \$ 72,594,985 \$ 76,696,500	\$ 2,611,410 \$ 14,977,207 \$ 17,588,617	\$ 1,579,454 \$ 16,819,586 \$ 18,399,040	\$ 358,105 \$ 1,524,335 \$ 1,882,440	\$ 435,074 \$ 215,307 \$ 650,381
			77.2%	49.2%	29.7%	6.7%	8.2%
			52.2%	10.8%	12.1%	1.1%	0.2%
			53.1%	22.2%	12.7%	1.3%	0.5%

Alice Griffith Construction Workforce Summary

Project	General Contractor	Anticipated Completion	Total Hours	SF Resident Hours	BYVP Resident Hours	Minority Workforce Hours	Women Workforce Hours
Phase 1 Block 2	Baines-Nibbi JV	end-2016	67,970	28,084	17,239	39,943	6,036
				41.3%	25.4%	58.8%	8.9%
Phase 2 Block 4	Baines-Nibbi JV	end-2016	56,231	21,623	13,043	36,673	3,007
				38.5%	23.2%	65.2%	5.3%
Phase 3 Block 1	Baines-Nibbi JV	end-2017	1,296	152	48	302	71
				11.7%	3.7%	23.3%	5.5%
TOTAL			125,497	49,860	30,331	76,919	9,114
				39.7%	24.2%	61.3%	7.3%

Alice Griffith Phase 4 – Block 5 SBE Consultant Biographies

The following are biographies of SBE consultants holding the five largest contracts by dollar value. Please refer to the Consultant Summary on the first page of this Attachment C for contract values.

Y.A. Studios

Y.A. Studio was established in San Francisco in 2003 specializing in single and multi-family residences, offices, warehouse, and medical facilities. The firm is established by Yakuh Askew, a San Francisco native. Current projects include Hunters Point Shipyard Phase 1 Block 48 and Transbay Block 8.

NBA Engineering Inc.

NBA Engineering Inc. has been established in San Francisco since 1994 and provides mechanical & electrical engineering design and construction management services. NBA has offices in San Francisco, Oakland and Los Angeles, and is a women-owned business. Current and past projects include Avalon Bay at Mission Bay and Natoma Residential Building in San Francisco.

Rivera Consulting Group

The Rivera Consulting Group, Inc. (RCG) is a professional services corporation providing structural engineering for both public and private sector clients. The company was established in 1998 in San Francisco. Its principal, Ed Rivera is a licensed Civil and Structural Engineer in the States of California and Utah with over 28 years of engineering and project management experience. Current and past projects include seismic upgrade of Ghirardelli Square and 555 Market Street in San Francisco.

ARS - A.R. Sanchez-Corea & Associates

A.R. Sanchez-Corea & Associates (ARS) was established in 1981 in San Francisco and specializes in building code and permit consulting, coordinating and implementing effective permit solutions. Current and past projects include Salesforce Tower, 181 Fremont, and 706 Mission-The Mexican Museum.

SCA Environmental, Inc.

SCA Environmental, Inc. was established in 1992 as a multi-disciplinary firm offering a family of interrelated services in the fields of environmental science, occupational health and safety, engineering, and laboratory analyses. SCA has offices in San Francisco and Oakland and its clients include federal, municipal, commercial, and industrial clients throughout the United States. Current projects include Alice Griffith Blocks 1, 2, and 4.

LOAN AGREEMENT

By and Between

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF
SAN FRANCISCO,**

a public body, organized and existing under the laws of the State of California

and

Double Rock Ventures, LLC, a California limited liability company

for

Alice Griffith Replacment Projects Phase 4
\$2,162,000

Dated as of
June 21, 2016

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EXHIBITS

A	Intentionally Omitted
B	Site Description
C-1	Table of Sources and Uses of Funds
C-2	Intentionally Omitted
C-3	Intentionally Omitted
D	Intentionally Omitted
E	Workforce Memorandum of Understanding
F	Contract Compliance Policies
G	Insurance Requirements
H	Lobbying/Debarment Certification Form
I	Intentionally Omitted
J	Intentionally Omitted
K	Intentionally Omitted
L	Intentionally Omitted
M	Schedule of Performance
N	OCII Monthly Project Update Form
O	Developer Fee Schedule
P	Assignment of Work Product
Q	Consent to Assignment of Work Product

**LOAN AGREEMENT
(Tax Increment Funds)**

(Alice Giffith Replacement Projects Phase 4)

THIS LOAN AGREEMENT ("Agreement") is entered into as of _____, 2016, ("Effective Date") by and between the **SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO**, hereafter referred to as the Office of Community Investment and Infrastructure, a public body, organized and existing under the laws of the State of California ("OCII"), and Double Rock Ventures, LLC, a California limited liability company ("Borrower") .

RECITALS

A. In furtherance of the objectives of the California Community Redevelopment Law (Health and Safety Code, section 33000 et seq. the "CRL"), the former San Francisco Redevelopment Agency ("Former Agency") would undertake programs for the reconstruction and construction of blighted areas in the City and County of San Francisco (the "City").

B. In accordance with the CRL, the City, acting through its Board of Supervisors, approved a Redevelopment Plan for the Bayview Hunters Point Redevelopment Project Area (the "Project Area") by Ordinance No. 113-06, adopted on May 16, 2006. In cooperation with the City, OCII is responsible for implementing the Bayview Hunters Point Redevelopment Plan (the "Redevelopment Plan")

C. Under California State Assembly Bill No. 1X26 (Chapter 5, Statutes of 2011-12, first Extraordinary Session) ("AB 26"), as amended by California State Assembly Bill No. 1484 ("AB 1484") (together the "Dissolution Laws") the Former Agency dissolved as a matter of law on February 1, 2012. On October 2, 2012 the San Francisco Board of Supervisors, acting as legislative body of OCII as the successor to the Agency, passed Ordinance 215-12, which outlined the rights and responsibilities of OCII as the Agency's successor agency, including but not limited to certain retained existing enforceable obligations for the development of affordable housing. Accordingly, under Ordinance 215-12 and Dissolution Law, OCII has the obligation and authority to enter into this Agreement to allow for the development of the Project as defined in Recital D below.

D. The Hunters Point Shipyard/Candlestick Point Project (the "Shipyard Development") is one of San Francisco's three critical redevelopment legacy projects that OCII must continue to implement under the Dissolution Law. The Project is divided into two related parts, called Phase 1 and Phase 2, each with a separate disposition and development agreement. The disposition and development agreements, together with a number of related binding agreements attached to or referenced in the text of the disposition and development agreement, establish a comprehensive set of enforceable obligations that collectively govern the completion of the Shipyard Development. The disposition and development agreements are binding contractual agreements that provide for the transfer of land from OCII to developers, the developers' and OCII's rights and obligations relating to the construction of specified improvements, and the

financing mechanisms for completing these projects. Phase 1 covers approximately 75 acres and Phase 2 is significantly larger, covering over 700 acres at the Shipyard and at the adjacent Candlestick Point. The Alice Griffith Replacement Project is a key component of Phase 2 of the Shipyard Development. All 256 public housing units currently on site will be replaced and 248 new affordable units will be added on the current site and two adjacent parcels (“Development” or “AG”).

E. In connection with the Candlestick Point and Phase 2 of Hunters Point Shipyard project, the Former Agency and CP Development Co., LP (“CP Dev Co”) entered into a Disposition and Development Agreement (Candlestick Point and Phase 2 of the Hunters Point Shipyard), dated June 3, 2010 (the “DDA”). The DDA includes a Below Market-Rate Housing Plan (“Housing Plan”). The Housing Plan defines the roles and responsibilities of the Former Agency and CP Dev Co regarding the development of up to 10,500 housing units, an important part of which is the revitalization of the Alice Griffith public housing development as a mixed-income, service-enriched community, developed according to the principles of the City’s HOPE SF Program. On December 14, 2012 the California Department of Finance (“DOF”) recognized the DDA as an Enforceable Obligation under the Dissolution Law. The Dissolution Law, in particular California Health and Safety Code Section 34177, provides that OCII is required to (1) perform obligations required pursuant to any Enforceable Obligation, and (2) continue to oversee development of properties until the contracted work has been completed.

F. Based on the requirements of the DDA, McCormack Baron Salazar (“MBS”) was selected by CP Dev Co to be the Alice Griffith Developer based upon their extensive experience revitalizing public housing across the country. Additional development team members include, the San Francisco Housing Authority (“SFHA”) and Urban Strategies, Inc., which will be implementing the social services program at AG. The Borrower is the development entity for the overall redevelopment of Alice Griffith Public Housing and is an affiliate of MBS. Each financing phase of development will have a separate development entity affiliate of MBS. The current public housing site is bordered roughly by Hawes, Carroll, and Gilman Streets and vacant land owned by the State Parks Department and OCII (Exhibit B). AG will include the adjacent State and OCII lands and be comprised of Blocks 1,2,4,5,8,9, and 14 (as shown in Exhibit B). Block 2, 4 1A, or 1B is the subject of this document (the “Site”), and is divided into the following phases: Block 2 is “AG Phase 1”, Block 4 is “AG Phase 2”, Block 1A is “AG Phase 3A”, Block 1B is “AG Phase 3B” and Block 5 is “AG Phase 4”.

G. The Former Agency and Borrower entered into a Tax Increment Loan Agreement for \$3,000,000 for master planning and initial predevelopment work for the first phases of AG on March 29, 2011. Of this loan \$1,916,750 was allocated to predevelopment of the first two phases of the AG; of this amount \$958,375 was allocated to each of the first two phases. The remaining balance of \$1,083,250 has been allocated to site-wide master planning.

H. In August 2011, McCormack Baron Salazar as lead applicant and SFHA as co-applicant were awarded a U.S. Department of Housing and Urban Development (“HUD”) Choice Neighborhoods Initiative Implementation (“CNI”) Grant in the amount of \$30,500,000, of which \$21,500,000 is to be used for housing development at AG. The CNI program supports locally driven strategies to address struggling neighborhoods with distressed public or HUD-

assisted housing through a comprehensive approach to neighborhood transformation. Local leaders, residents, and stakeholders, such as public housing authorities, cities, schools, police, business owners, nonprofits, and private developers, come together to create and implement a plan that transforms distressed HUD housing and addresses the challenges in the surrounding neighborhood. The program is designed to catalyze critical improvements in neighborhood assets, including vacant property, housing, services and schools. The CNI funding comes with a variety of deadlines and deliverables, the most important of which is a statutory obligation that grants funds be expended and units delivered by September 2016 for the portion of the funds associated with Phases 1 and 2 and September 2017 for the portion of the funds to be used for Phase 3. Therefore, CNI funds and associated funding deadlines apply to the first three phases of AG.

I OCII has executed predevelopment and permanent loans for the first three phases of development at Alice Griffith and those three phases are currently under construction.

J. Borrower has requested funds in the amount of \$2,162,000 in predevelopment funding (“Funds or the “Funding Amount”) for AG Phase 4 (the “Project”). This request includes approximately \$104,051 in predevelopment costs that were originally part of the predevelopment loan for AG Phase 3B but were not included in the final loan amount at closing because Block 5, which began predevelopment as part of AG Phase 3B, was no longer a part of AG Phase 3B and became AG Phase 4. On May 20, 2016 the Citywide Affordable Housing Loan Committee approved this request for funding.

K. On September 28, 2015 the Oversight Board of the City and County of San Francisco approved an expenditure of up to \$9,625,000 for funding for the Development including the Project through Item No. 161 of the Recognized Obligation Payment Schedule for the period of January 1, 2016 through June 30, 2016 (“ROPS 15-16B”). Funding is comprised of prior year bond funds restricted for AG in accordance with the Low and Moderate Income Housing Funds Due Diligence Reserve.

L. On June 21, 2016, OCII Commission approved the Borrower’s request for predevelopment funds for the Project.

M. Upon completion of the Project, OCII intends to transfer the affordable housing loan obligation, asset, and ground lease to MOHCD as the designated Successor Housing Agency of the City and County of San Francisco under Board Resolution 11-12, as required by Dissolution Law.

N. OCII wishes to make a predevelopment loan to Borrower in the amount of \$2,162,000 in predevelopment funding for the Project, pursuant to the terms of this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the parties agree as follows:

ARTICLE 1 DEFINITIONS.

1.1 Defined Terms. As used in this Agreement, the following words and phrases have the following meanings:

"Accounts" means all depository accounts, including reserve and trust accounts, required or authorized under this Agreement or otherwise by the OCII in writing. All Accounts must be maintained in accordance with **Section 2.3**.

"AG" has the meaning set forth in **Recital D**.

"Agreement" means this Loan Agreement.

"Agreement Date" means the date first written above.

"Assignment of Work Product" means the assignment of work product executed by Borrower granting OCII a security interest in the Work Product to secure Borrower's performance under this Agreement and the Note prior to the Loan Closing Date, in substantially the form and substance attached hereto as **Exhibit P**.

"Authorizing Resolutions" means: (a) in the case of a corporation, a certified copy of resolutions adopted by its board of directors; (b) in the case of a partnership (whether general or limited), a certificate signed by all of its general partners; and (c) in the case of a limited liability company, a certified copy of resolutions adopted by its board of directors or members, satisfactory to the City and evidencing Borrower's authority to execute, deliver and perform the obligations under the OCII Documents to which Borrower is a party or by which it is bound.

"Borrower" means: Double Rock Ventures, LLC, a California limited liability company, and its authorized successors and assigns.

"CFR" means the Code of Federal Regulations.

"Charter Documents" means: (a) in the case of a corporation, its articles of incorporation and bylaws; (b) in the case of a partnership, its partnership agreement and any certificate or statement of partnership; and (c) in the case of a limited liability company, its operating agreement and any LLC certificate or statement. The Charter Documents must be delivered to OCII in their original form and as amended from time to time and be accompanied by a certificate of good standing for Borrower issued by the California Secretary of State and, if Borrower is organized under the laws of a state other than California, a certificate of good standing issued by the Secretary of State of the state of organization, issued no more than ninety (90) days before the Agreement Date.

"City" means the City and County of San Francisco, a municipal corporation, represented by the Mayor, acting by and through MOHCD. Whenever this Agreement provides for a submission to the City or an approval or action by the City, this Agreement refers to submission to or approval or action by MOHCD unless otherwise indicated.

"CNA" means a 20-year capital needs assessment or analysis of replacement reserve requirements.

"Control of the Site" means Borrower's acquisition of fee ownership or a leasehold interest in the Site (or a portion thereof).

"Conversion Date" means the date upon which Borrower's institutional construction financing converts to a permanent phase requiring payments of principal amortized over the remaining term of such loan.

"CP Dev Co" has the meaning set forth on **Recital E**.

"CRL" has the meaning set forth in **Recital A**.

"DDA" has the meaning set forth in **Recital E**.

"Department of Building Inspection" has the meaning set forth in **Section 5.2**.

"Developer Fees" has the meaning set forth in **Section 15.1**.

"Disbursement" means the disbursement of all or a portion of the Funding Amount by OCII as described in **Article 4**.

"Dissolution Law" has the meaning set forth in **Recital C**.

"Distributions" has the meaning set forth in **Section 13.1**.

"DOF" has the meaning set forth in **Recital E**.

"Environmental Activity" means any actual, proposed or threatened spill, leak, pumping, discharge, leaching, storage, existence, release, generation, abatement, removal, disposal, handling or transportation of any Hazardous Substance from, under, into or on the Site.

"Environmental Laws" means all present and future federal, state, local and administrative laws, ordinances, statutes, rules and regulations, orders, judgments, decrees, agreements, authorizations, consents, licenses, permits and other governmental restrictions and requirements relating to health and safety, industrial hygiene or the environment or to any Hazardous Substance or Environmental Activity, including the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (commonly known as the "Superfund" law)

(42 U.S.C. §§ 9601 *et seq.*), the Resource Conservation and Recovery Act of 1976, as amended by the Solid Waste and Disposal Act of 1984 (42 U.S.C. §§ 6901 *et seq.*); the National Environmental Policy Act of 1969 ("NEPA") (24 CFR §§ 92 and 24 CFR §§ 58); the California Hazardous Substance Account Act (also known as the Carpenter-Presley-Tanner Hazardous Substance Account Law and commonly known as the "California Superfund" law) (Cal. Health & Safety Code §§ 25300 *et seq.*); and the Safe Drinking Water and Toxic Enforcement Act of 1986 (commonly known as "Proposition 65") (Cal. Health & Safety Code §§ 25249.2 *et seq.*); and Sections 25117 and 25140 of the California Health & Safety Code.

"Escrow Agent" means the escrow agent for the title company issuing the Title Policy.

"Event of Default" has the meaning set forth in **Section 19.1**.

"Expenditure Request" means a written request by Borrower for a Disbursement from the Funding Amount, which must certify that the Project costs covered by the Expenditure Request have been paid or incurred by Borrower.

"Former Agency" has the meaning set forth in **Recital G**.

"Funding Amount" has the meaning set forth in **Recital I and in Exhibit C-1**.

"Funds" has the meaning set forth in **Recital I** means money that has been borrowed from OCII pursuant to the terms of this Agreement.

"GAAP" means generally accepted accounting principles in effect on the date of this Agreement and at the time of any required performance.

"Governmental Agency" means: (a) any government or municipality or political subdivision of any government or municipality; (b) any assessment, improvement, community facility or other special taxing district; (c) any governmental or quasi-governmental agency, authority, board, bureau, commission, corporation, department, instrumentality or public body; or (d) any court, administrative tribunal, arbitrator, public utility or regulatory body.

"Hazardous Substance" means any material that, because of its quantity, concentration or physical or chemical characteristics, is deemed by any Governmental Agency to pose a present or potential hazard to human health or safety or to the environment. Hazardous Substance includes any material or substance listed, defined or otherwise identified as a "hazardous substance," "hazardous waste," "hazardous material," "pollutant," "contaminant," "pesticide" or is listed as a chemical known to cause cancer or reproductive toxicity or is otherwise identified as "hazardous" or "toxic" under any Environmental Law, as well as any asbestos, radioactive materials, polychlorinated biphenyls and any materials containing any of them, and petroleum, including crude oil or any fraction, and natural gas or natural gas liquids. Materials of a type and quantity normally used in the construction, operation or maintenance of developments similar to the Project will not be deemed "Hazardous Substances" for the purposes of this Agreement if used in compliance with applicable Environmental Laws.

"HUD" means the United States Department of Housing and Urban Development acting by and through the Secretary of Housing and Urban Development and any authorized agents.

"Indemnify" means, whenever any provision of this Agreement requires a person or entity (the "Indemnitor") to Indemnify any other entity or person (the "Indemnitee"), that the Indemnitor will be obligated to defend, indemnify and protect and hold harmless the Indemnitee, its officers, employees, agent, constituent partners, and members of its boards and commissions harmless from and against any and all Losses arising directly or indirectly, in whole or in part, out of the act, omission, event, occurrence or condition with respect to which the Indemnitor is required to Indemnify an Indemnitee, whether the act, omission, event, occurrence or condition is caused by the Indemnitor or its agents, employees or contractors, or by any third party or any natural cause, foreseen or unforeseen; *provided that* no Indemnitor will be obligated to Indemnify any Indemnitee against any Loss arising or resulting from the gross negligence or intentional wrongful acts or omissions of the Indemnitee or its agents, employees or contractors. If a Loss is attributable partially to the grossly negligent or intentionally wrongful acts or omissions of the Indemnitee (or its agents, employees or contractors), the Indemnitor must Indemnify the Indemnitee for that part of the Loss not attributable to its own grossly negligent or intentionally wrongful acts or omissions or those of its agents, employees or contractors.

"Indemnitee" has the specific meaning set forth in **Section 23.1** and the general meaning set forth in the definition of "Indemnify."

"Indemnitor" has the meaning set forth in the definition of "Indemnify."

"Laws" means all statutes, laws, ordinances, regulations, orders, writs, judgments, injunctions, decrees or awards of the United States or any state, county, municipality or Governmental Agency, including the CRL.

"Loan" has the meaning set forth in **Recital L**.

"Loan Closing" means the date on which all conditions to closing of the loan under Section 4.3 have been met and Borrower and OCII authorize recordation of the Deed of Trust and Declaration of Restrictions.

"Loan Committee" has the meaning set forth in **Recital I**.

"Loss" or "Losses" includes any loss, liability, damage, cost, expense or charge and reasonable attorneys' fees and costs, including those incurred in a proceeding in court or by mediation or arbitration, on appeal or in the enforcement of OCII's or the City's rights or in defense of any action in a bankruptcy proceeding.

"Maturity Date" has the meaning set forth in **Section 3.1**.

"MBS" has the meaning set forth in **Recital F**.

"Median Income" means area median income as determined by HUD for the San Francisco area, adjusted solely for household size, but not high housing cost area.

"MOHCD" means the Mayor's Office of Housing and Community Development or its successor.

"Note" means the promissory note executed by Borrower in favor of OCII in the principal amount of the Funding Amount.

"Oversight Board" has the meaning set forth in **Recital E**.

"OCII" means the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, known as the Office of Community Investment and Infrastructure.

"OCII Documents" means this Agreement, the Note, , the Assignment of Work Product and any other documents executed or, delivered in connection with this Agreement.

"OCII Monthly Project Update" has the meaning set forth in **Section 10.2**.

"Official Records" has the meaning set forth in **Article 3**.

"Operating Reserve Account" has the meaning set forth in **Section 12.2**.

"Opinion" means an opinion of Borrower's California legal counsel, satisfactory to OCII and its legal counsel, that Borrower is a duly formed, validly existing California limited partnership in good standing under the laws of the State of California, has the power and authority to enter into the OCII Documents and will be bound by their terms when executed and delivered, and that addresses any other matters OCII reasonably requests.

"Payment Date" means the first May 1st following the Completion Date and each succeeding until the Maturity Date.

"Permitted Exceptions" means liens in favor of OCII, real property taxes and assessments that are not delinquent, and any other liens and encumbrances OCII expressly approves in writing in its escrow instructions.

"Project" means the development described in **Recital E** If indicated by the context, "Project" means the Site and the improvements developed on the Site.

"Public Benefit Purposes" means activities or programs that primarily benefit low-income persons, are implemented by one or more nonprofit 501(c)3 public benefit organizations, or have been identified by OCII, a City agency or a community planning process as a priority need in the neighborhood in which the Project is located.

"Publication" means any report, article, educational material, handbook, brochure, pamphlet, press release, public service announcement, webpage, audio or visual material or other

communication for public dissemination, which relates to all or any portion of the Project or is paid for in whole or in part using the Funding Amount.

“Schedule of Performance” means the schedule attached hereto as **Exhibit M** that sets forth Project tasks and milestones and the dates by which they will be completed.

"Section 8" means rental assistance provided under Section 8(c)(2)(A) of the United States Housing Act of 1937 (42 U.S.C. § 1437f) or any successor or similar rent subsidy programs.

"Senior Lien" has the meaning set forth in **Section 24.1**.

"SFHA" means the San Francisco Housing Authority.

"Site" means the real property described in **Recital F** of this Agreement.

"Table" means the Table of Sources and Uses.

"Table of Sources and Uses" means a table of sources and uses of funds attached hereto as **Exhibit C -1**, including a line item budget for the use of the Funding Amount, which table may not be adjusted without OCII's prior written approval.

"TCAC" means the California Tax Credit Allocation Committee.

"Tenant" means any residential household in the Project.

“Tenant Selection Plan” has the meaning set forth in **Section 6.1**.

"Title Policy" means an ALTA extended coverage lender's policy of title insurance in form and substance satisfactory to OCII, issued by an insurer selected by Borrower and satisfactory to OCII, together with any endorsements and policies of coinsurance and/or reinsurance required by OCII, in a policy amount equal to the Funding Amount, insuring the Deed of Trust and indicating the Declaration of Restrictions as valid liens on the Site, each subject only to the Permitted Exceptions.

"Unit" means a residential rental unit within the Project.

“Work Product” has the meaning set forth in **Section 24.21**.

1.2 Interpretation. The following rules of construction will apply to this Agreement and the other OCII Documents.

(a) The masculine, feminine or neutral gender and the singular and plural forms include the others whenever the context requires. The word "include(s)" means "include(s) without limitation" and "include(s) but not limited to," and the word "including" means "including without limitation" and "including but not limited to" as the case may be. No

listing of specific instances, items or examples in any way limits the scope or generality of any language in this Agreement. References to days, months and years mean calendar days, months and years unless otherwise specified. References to a party mean the named party and its successors and assigns.

(b) Headings are for convenience only and do not define or limit any terms. References to a specific OCII Document or other document or exhibit mean the document, together with all exhibits and schedules, as supplemented, modified, amended or extended from time to time in accordance with this Agreement. References to Articles, Sections and Exhibits refer to this Agreement unless otherwise stated.

(c) Accounting terms and financial covenants will be determined, and financial information must be prepared, in compliance with GAAP as in effect on the date of performance. References to any Law, specifically or generally, will mean the Law as amended, supplemented or superseded from time to time.

(d) The terms and conditions of this Agreement and the other OCII Documents are the result of arms'-length negotiations between and among sophisticated parties who were represented by counsel, and the rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not apply to the construction and interpretation of the OCII Documents. The language of this Agreement must be construed as a whole according to its fair meaning.

1.3 Websites for Statutory References. The statutory and regulatory materials listed below may be accessed through the following identified websites.

(a) CFR provisions: www.access.gpo/nara/cfr

(b) OMB circulars: www.whitehouse.gov/OMB/circulars

(c) S.F. Administrative Code:
www.sfgov.org/site/government_index.asp#codes

1.4 Contracting and Workforce Requirements. Borrower shall use the OCII contract compliance requirements for procurement activities, as further set forth in Exhibit F of this Agreement. Workforce requirements are set forth in Exhibit E of this Agreement.

ARTICLE 2 FUNDING.

2.1 Funding Amount. OCII agrees to lend to Borrower a maximum principal amount equal to the Funding Amount in order to finance predevelopment costs associated with the Project. The project has incurred costs dating back to September 1, 2014. The Funding Amount will be disbursed according to the terms and subject to the conditions set forth in this Agreement.

2.2 Use of Funds. Borrower acknowledges that the OCII's agreement to make the Loan is based in part on Borrower's agreement to use the Funds solely for the purpose set forth in **Section 2.1** and agrees to use the Funds solely for that purpose in accordance with the approved Table of Sources and Uses.

2.3 Accounts; Interest. Each Account to be maintained by Borrower under this Agreement must be held in a bank or savings and loan institution acceptable to OCII as a segregated account that is insured by the Federal Deposit Insurance Corporation or other comparable federal insurance program. With the exception of tenant security deposit trust accounts, any interest earned on funds in any Account must be used for the benefit of the Project.

2.4 Records. Borrower must maintain and provide to the OCII upon request records that accurately and fully show the date, amount, purpose and payee of all expenditures from each Account authorized under this Agreement or by the OCII in writing and keep all estimates, invoices, receipts and other documents related to expenditures from each Account. In addition Borrower must provide to the OCII promptly following Borrower's receipt, complete copies of all monthly bank statements, together with a reconciliation, for each Account until all funds (including accrued interest) in each Account have been disbursed for eligible uses.

2.5 Conditions to Additional Financing. The OCII may grant or deny any application by Borrower for additional financing for the Project in its sole discretion.

ARTICLE 3 TERMS.

Borrower's repayment obligations with respect to the Funding Amount will be evidenced and governed by the Note, which will govern in the event of any conflicting provision in this Agreement.

3.1 Maturity Date. Borrower must repay all amounts owing under the OCII Documents on the date that is the earliest to occur of: (i) the close of construction financing for the Project, or (ii) the date the Borrower, or its approved successors or assigns, and OCII execute a permanent loan agreement that incorporates the Loan Amount and all accrued interest, or (iii) three (3) years from the Effective Date (the "Maturity Date"). Notwithstanding the forgoing, if Borrower's failure to close the construction financing or execute a permanent loan agreement with OCII by the Maturity Date that is not caused by Borrower's acts or omissions, whether direct or indirect, and if Borrower has acted in good faith and is not in default under any of the OCII Documents at the time, then in such an event, Borrower shall deliver to OCII all of the Work Product, the Note shall be deemed satisfied in full and Borrower shall be deemed to be released from all obligation or liability with respect to this Agreement and the Loan. If (i) additional financing for the Project from OCII in the form of a construction and permanent loan is subsequently approved by OCII Commission (the "Construction/Permanent Loan"), (ii) forms of Construction and Permanent Loan documents are executed by OCII and the Borrower, and (iii) all or any portion of the Construction/Permanent Loan is funded; then (a) this Agreement shall be terminated; (b) the Note shall be cancelled, and (c) the outstanding balance of this Loan, including all accrued interest, shall be combined with the Construction/Permanent Loan for

purposes of repayment and thereafter shall bear interest and be repaid in accordance with the terms of the Construction/Permanent Loan.

3.2 Intentionally Omitted

3.3 Interest. The outstanding principal balance of the Loan will bear simple interest at a rate of three percent (3%) per annum, as provided in the Note. If a Construction/Permanent Loan for the Project from OCII is subsequently approved by OCII Commission the parties acknowledge that the Borrower may request and OCII may approve a reduced interest rate in order to maintain Project feasibility.

3.4 Default Interest Rate. Upon the occurrence of an Event of Default under any OCII Document, the principal balance of the Loan will bear interest at the default interest compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, with such default interest rate commencing as of the date an Event of Default occurs and continuing until such Event of Default is fully cured. In addition, the default interest rate will apply to any amounts to be reimbursed to the OCII under any OCII Document if not paid when due or as otherwise provided in any OCII Document.

3.5 Repayment of Principal and Interest. Subject to Section 3.1 above, the outstanding principal balance of the Loan will be due and payable on the Maturity Date according to the terms set forth in full in the Note.

3.6 Changes In Funding Streams. OCII's agreement to make the Loan on the terms set forth in this Agreement and the Note is based in part on Borrower's projected sources and uses of all predevelopment activities associated with the Project, as set forth in the Table of Sources and Uses. Borrower covenants to give written notice to the OCII within thirty (30) days of any significant changes in budgeted funding or income set forth in documents previously provided to the OCII. Examples of significant changes include loss or adjustments (other than regular annual adjustments) in funding under Shelter + Care, Section 8 or similar programs. OCII reserves the right to modify the terms of this Agreement based upon any substantial reductions in Borrower's projected sources or substantial increase in Borrower's uses of all funds for the Project to the extent Borrower has not provided additional Project sources sufficient to cover any reductions in sources or increase in uses, which sources shall be acceptable to the OCII in its reasonable discretion.

3.7 Additional OCII Approvals. Borrower understands and agrees that OCII is entering into this Agreement in its proprietary capacity and not as a regulatory agency with certain police powers. Borrower understands and agrees that neither entry by OCII into this Agreement nor any approvals given by OCII under this Agreement shall be deemed to imply that Borrower will obtain any required approvals from City departments, boards or commissions

which have jurisdiction over the Property. By entering into this Agreement, OCII is in no way modifying or limiting the obligations of Borrower to develop the Property in accordance with all local laws. Borrower understands that any development of the Property shall require approvals, authorizations and permits from governmental agencies with jurisdiction over the Property, which may include, without limitation, the San Francisco City Planning Commission and the San Francisco Board of Supervisors. Notwithstanding anything to the contrary in this Agreement, no party is in any way limiting its discretion or the discretion of any department, board or commission with jurisdiction over the Project, including but not limited to a party hereto, from exercising any discretion available to such department, board or commission with respect thereto, including but not limited to the discretion to (i) make such modifications deemed necessary to mitigate significant environmental impacts, (ii) select other feasible alternatives to avoid such impacts, including the "No Project" alternative; (iii) balance the benefits against unavoidable significant impacts prior to taking final action if such significant impacts cannot otherwise be avoided, or (iv) determine not to proceed with the proposed Project.

ARTICLE 4 CLOSING; DISBURSEMENTS

4.1 Generally. Subject to the terms of this Agreement, OCII will make Disbursements in an aggregate sum not to exceed the Funding Amount to or for the account of Borrower in accordance with this Agreement and the approved line item budget contained in the Table of Sources and Uses.

4.2 Closing. In the event Borrower does not satisfy all of the conditions to Loan Closing contained in Section 4.3 (b) within twenty-four (24) months of the date of this Agreement, OCII may declare this Agreement to be null and void.

4.3 Conditions Precedent to Closing. OCII will authorize the close of the Loan upon satisfaction of the conditions in this Section.

(a) Borrower must have delivered to OCII fully executed (and for documents to be recorded, acknowledged) originals of the following documents, in form and substance satisfactory to the OCII: (i) the Note; (ii) this Agreement (in triplicate); (iii) the Opinion; (iv) the Authorizing Resolutions; and (v) any other OCII Documents reasonably requested by OCII.

(b) Borrower must have delivered to OCII Borrower's Charter Documents.

(c) Borrower must have delivered to OCII insurance endorsements and, if requested by OCII, copies of policies for all insurance required under **Exhibit G** of this Agreement.

4.4 Intentionally Omitted.

4.5 Disbursements.

(a) The Funding Amount is available for disbursement. OCII's obligation to approve the expenditure of Predevelopment Funds prior to the Loan Closing Date is subject to Borrower's satisfaction of the following conditions precedent:

(i) Borrower must have delivered to OCII (an Expenditure Request in form and substance satisfactory to OCII, together with: (i) copies of invoices, contracts or other documents covering all amounts requested; (ii) a line item breakdown of costs to be covered by the Expenditure Request; and (iii) copies of checks issued to pay expenses covered in the previous Expenditure Request. Any request from Borrower to reallocate Funds between the line items or to change the budget limits for a line item from what is shown in the Table of Sources and Uses must be approved as follows: (i) except for funds moved from the contingency line item to another line item, a requested reallocation of Funds in an amount up to ten percent (10%) of the Loan Amount in the aggregate may be made with the express written approval of OCII's Executive Director or his/her designee; and (ii) except for funds moved from the contingency line item to another line item, a requested reallocation of Funds in an amount that exceed ten percent (10%) of the Loan Amount may be made only with the express written approval of the OCII Executive Director. Reallocations of Funds from contingency line items to other line items shall not require the consent of OCII.

(ii) No Event of Default, or event that with notice or the passage of time or both could constitute an Event of Default, may have occurred that remains uncured as of the date of the Expenditure Request.

(iii) With respect to any Expenditure Request that covers rehabilitation or construction costs, Borrower must have certified to OCII that the Project complies with the labor standards set forth in **Exhibit F, Section 1**, if applicable.

(iv) Borrower must have complied with the following loan conditions, as required by the Citywide Affordable Housing Loan Committee through its approval of the Project's Loan Evaluation on May 20, 2016 Loan Evaluation which include:

1. Borrower will work with OCII/MOHCD staff and financial advisor to determine the most appropriate financial plan for each phase of the Project that conforms to the DDA, MOHCD Underwriting Guidelines, CNI and applicable HUD regulations, and HOPE SF principles.
2. Borrower will continue to explore possibilities for maximizing leveraging of OCII sources and increasing permanent debt on the Project.
3. Borrower will evaluate the possibility of incorporating Affordable Housing Program funds in the Project.
4. Borrower will evaluate the proposed operating costs to ensure monthly per unit operating expenses are in line with MOHCD/OCII comparable projects while providing appropriate staffing and keeping costs as efficient as possible.
5. MOHCD/OCII must review and approve the investor and lender selection process for the Projects. Borrower must allow MOHCD/OCII staff and its financial advisor to communicate directly with prospective and selected lenders/investors.

(b) OCII shall endeavor to either approve or disapprove such Expenditure Request within 10 business days of receipt. In the event OCII disapproves an Expenditure Request OCII shall provide written notice thereof to Borrower specifying the reason for such disapproval. OCII shall endeavor to fund all approved expenditure requests within five (5) business days of approval.

4.6 Schedule of Performance. Borrower must perform in accordance with the Schedule of Performance (Exhibit M). The Schedule of Performance may be modified at the request of the Borrower; however, any modification to the Schedule of Performance shall be at the reasonable discretion of the OCII Executive Director.

4.7 Intentionally Omitted.

4.8 Limitations on Approved Expenditures. OCII may refuse to approve any expenditure: (a) during any period in which an event that, with notice or the passage of time or both, would constitute an Event of Default remains uncured; or (b) for disapproved, unauthorized or improperly documented expenses. OCII is not obligated to approve expenditure of the full Funding Amount unless approved Expenditure Requests support disbursement of the full Funding Amount, and in no event may the aggregate amount of all Funds disbursed to Borrower under this Agreement exceed the Funding Amount.

ARTICLE 5 INTENTIONALLY OMITTED.

ARTICLE 6 INTENTIONALLY OMITTED.

ARTICLE 7 INTENTIONALLY OMITTED.

ARTICLE 8 INTENTIONALLY OMITTED.

ARTICLE 9 GOVERNMENTAL REQUIREMENTS.

9.1 Borrower Compliance. Borrower must comply, and where applicable, require its contractors to comply, with all applicable Laws governing the use of Funds for the construction, rehabilitation and/or operation of the Project, including the requirements of the CRL, and those requirements set forth in **Exhibit F**. Borrower acknowledges that its failure to comply with any of these requirements will constitute an Event of Default under this Agreement. Subject to **Section 23.1**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

ARTICLE 10 PROJECT MONITORING, REPORTS, BOOKS AND RECORDS.

10.1 Generally.

(a) Borrower understands and agrees that it will be monitored by OCII from time to time to assure compliance with all terms and conditions in this Agreement and all Laws. Borrower acknowledges that, if and after Borrower acquires Control of the Site, OCII may also conduct periodic on-site inspections of the Project provided access to the interior of any residential unit is preceded by no less than 48 hours' prior notice. Borrower must cooperate with the monitoring by OCII and ensure full access to the Project and all information related to the Project as reasonably required by OCII.

(b) Borrower must keep and maintain books, records and other documents relating to the receipt and use of all Funds. Borrower must maintain records of all income, expenditures, assets, liabilities, contracts, operations, tenant eligibility and condition of the Project. All financial reports must be prepared and maintained in accordance with GAAP as in effect at the time of performance.

(c) Borrower must provide written notice of the replacement of: the member or manager of its administrative general partner or the executive director, director of housing development, director of property management and/or any equivalent position within the sole member of the managing general partner, within thirty (30) days after the effective date of such replacement.

10.2 Monthly Reporting. Commencing upon the Loan Closing Date, Borrower must submit monthly reports (the "OCII Monthly Project Update") describing progress toward developing the Project with respect to obtaining necessary approvals from other City departments, procuring architects, consultants and contractors, changes in scope, cost or schedule and significant milestones achieved in the past month and expected to be achieved in the coming month. The OCII Monthly Project Update must be submitted by email in substantially the form attached hereto as Exhibit N through submission of Forms 8609.

10.3 Response to Inquiries. At the request of OCII, its agents, employees or attorneys, Borrower must respond promptly and specifically to questions relating to the income, expenditures, assets, liabilities, contracts, operations and condition of the Project, the status of any mortgage encumbering the Project and any other requested information with respect to Borrower or the Project.

10.4 Delivery of Records. At the request of OCII, made through its agents, employees, officers or attorneys, Borrower must provide OCII within a reasonable period of time of no less than sixty (60) days from request therefor with copies of each of the following documents, certified in writing by Borrower to be complete and accurate:

(a) all tax returns filed with the United States Internal Revenue Service, the California Franchise Tax Board and/or the California State Board of Equalization on behalf of Borrower and any general partner or manager of Borrower;

(b) all previously prepared certified financial statements of Borrower and, if applicable, its general partner or manager, the accuracy of which must be certified by an auditor satisfactory to OCII; and

(c) any other records related to Borrower's ownership structure and the use and occupancy of the Site.

10.5 Access to Other Project Books and Records. In addition to Borrower's obligations under **Sections 2.4, 10.1, 10.2, and 10.3**, any other obligations to provide reports or maintain records in this Agreement or any other OCII Document, Borrower agrees that duly authorized representatives of OCII (which shall include but not be limited to MOHCD staff) will have access to and the right to inspect, copy, audit and examine all books, records and other documents Borrower is required to keep at all reasonable times, following reasonable notice, for the retention period required under **Section 10.6**.

10.6 Records Retention. Borrower must retain all records required for the periods required under applicable Laws.

ARTICLE 11 INTENTIONALLY OMITTED.

ARTICLE 12 INTENTIONALLY OMITTED..

ARTICLE 13 INTENTIONA LLY OMITTED.

ARTICLE 14 INTENTIONALLY OMITTED..

ARTICLE 15 DEVELOPER FEES.

15.1 Amount. OCII has approved the payment of fees in an amount not to exceed Three Hundred Seventy Five Thousand and No/100 Dollars (\$375,000.00) to Developer during the term of this Agreement ("Developer Fees"), to be paid in accordance with the Developer Fee Schedule attached hereto as Exhibit O.

ARTICLE 16 TRANSFERS.

16.1 Permitted Transfers/Consent. Borrower may not cause or permit any voluntary transfer, assignment or encumbrance of its interest in the Site or Project or of any ownership interests in Borrower, or lease or permit a sublease on all or any part of the Project, other than: (a) transfers of the general partnership or manager's interest in Borrower to a nonprofit public benefit corporation approved in advance by OCII; or (b) removal of a general partner of Borrower in accordance with the terms of Borrower's limited partnership agreement. Any other transfer, assignment, encumbrance or lease without OCII's prior written consent will be voidable

and, at OCII's election, constitute an Event of Default under this Agreement. OCII's consent to any specific assignment, encumbrance, lease or other transfer will not constitute its consent to any subsequent transfer or a waiver of any of OCII's rights under this Agreement.

ARTICLE 17 INSURANCE AND BONDS.

17.1 Borrower's Insurance. Commencing on the date hereof, Borrower must obtain and maintain, or cause to be obtained and maintained, insurance and bonds as set forth in **Exhibit G** throughout the term of this Agreement at no expense to OCII.

ARTICLE 18 GOVERNMENTAL APPROVALS.

18.1 Compliance. Borrower covenants that it has obtained or will obtain in a timely manner and comply with all federal, state and local governmental approvals required by Law to be obtained for the Project. Subject to **Section 23.1**, this Section does not prohibit Borrower from contesting any interpretation or application of Laws in good faith and by appropriate proceedings.

ARTICLE 19 DEFAULT.

19.1 Event of Default. Any material breach by Borrower of any covenant, agreement, provision or warranty contained in this Agreement or in any of the OCII Documents that remains uncured upon the expiration of any applicable notice and cure periods contained in any OCII Document will constitute an "Event of Default," including the following:

- (a) Borrower fails to make any payment required under this Agreement within fifteen (15) days after the date when due; or
- (b) Intentionally omitted; or
- (c) Borrower fails to perform or observe any other term, covenant or agreement contained in any OCII Document, and the failure continues for thirty (30) days after Borrower's receipt of written notice from OCII to cure the default, or, if the default cannot be cured within a 30-day period, Borrower will have sixty (60) days to cure the default, or any longer period of time deemed necessary by OCII, *provided that* Borrower commences to cure the default within the 30-day period and diligently pursues the cure to completion; or
- (d) Any representation or warranty made by Borrower in any OCII Document proves to have been incorrect in any material respect when made; or
- (e) Intentionally omitted; or
- (f) Borrower is dissolved or liquidated or merged with or into any other entity; or, if Borrower is a corporation, partnership, limited liability company or trust, Borrower ceases to exist in its present form (unless otherwise approved pursuant to Article 16) and (where applicable) in good standing and duly qualified under the laws of the jurisdiction of formation

and California for any period of more than ten (10) days; or, if Borrower is an individual, Borrower dies or becomes incapacitated; or all or substantially all of the assets of Borrower are sold or otherwise transferred except as permitted under **Section 16.1**; or

(g) Without OCII's prior written consent as required under the terms of this Agreement, Borrower assigns or attempts to assign any rights or interest under any OCII Document, whether voluntarily or involuntarily, except as permitted under **Section 16.1**; or

(h) Without OCII's prior written consent, Borrower voluntarily or involuntarily assigns or attempts to sell, lease, assign, encumber or otherwise transfer all or any portion of the ownership interests in Borrower except as permitted under **Article 16**; or

(i) Without OCII's prior written consent, Borrower transfers, or authorizes the transfer of, funds in any Account required or authorized under this Agreement; or

(j) Intentionally omitted; or

(k) Borrower is subject to an order for relief by the bankruptcy court, or is unable or admits in writing its inability to pay its debts as they mature or makes an assignment for the benefit of creditors; or Borrower applies for or consents to the appointment of any receiver, trustee or similar official for Borrower or for all or any part of its property (or an appointment is made without its consent and the appointment continues undischarged and unstayed for ninety (90) days); or Borrower institutes or consents to any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution, custodianship, conservatorship, liquidation, rehabilitation or similar proceeding relating to Borrower or to all or any part of its property under the laws of any jurisdiction (or a proceeding is instituted without its consent and continues undismissed and unstayed for more than ninety (90) days); or any judgment, writ, warrant of attachment or execution or similar process is issued or levied against the Site, the improvements or any other property of Borrower and is not released, vacated or fully bonded within ninety (90) days after its issue or levy; or

(l) Any material adverse change occurs in the financial condition or operations of Borrower, such as a loss of services funding or rental subsidies, that has a material adverse impact on the Project; or

(m) Intentionally omitted; or

(n) Intentionally omitted; or

(o) Borrower is in default of its obligations with respect to any funding obligation (other than the Loan) for the Project, and the default remains uncured following the expiration of any applicable cure periods; or

(p) Borrower is in default of its obligations under any other agreement entered into with OCII or the City and County of San Francisco, and the default remains uncured following the expiration of any applicable cure periods.

19.2 Remedies. During the pendency of an uncured Event of Default, OCII may exercise any right or remedy available under this Agreement or any other OCII Document or at law or in equity. All of OCII's rights and remedies following an Event of Default are cumulative, including:

(a) OCII at its option may declare the unpaid principal balance of the Note, together with default interest as provided in the Note and any other charges due under the Note and the other OCII Documents, immediately due and payable without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which Borrower expressly waives.

(b) OCII at its option may terminate all commitments to make Disbursements, or, without waiving the Event of Default, OCII may determine to make further Disbursements upon terms and conditions satisfactory to OCII in its sole discretion.

(c) OCII may perform any of Borrower's obligations in any manner, in OCII's reasonable discretion.

(d) OCII may terminate this Agreement.

(e) OCII, either directly or through an agent or court-appointed receiver, may take possession of the Project and enter into contracts and take any other action OCII deems appropriate to complete or construct all or any part of the improvements, subject to modifications and changes in the Project OCII deems appropriate.

(f) OCII may apply to any court of competent jurisdiction for specific performance, or an injunction against any violation, of this Agreement or for any other remedies or actions necessary or desirable to correct Borrower's noncompliance with this Agreement.

(g) Upon the occurrence of an Event of Default described in **Section 19.1(k)**, the unpaid principal balance of the Note, together with default interest as provided in the Note and any other charges due under the Note and the other OCII Documents, will become due and payable automatically.

(h) All costs, expenses, charges and advances of OCII in exercising its remedies or to protect the Project will be deemed to constitute a portion of the principal balance of the Note, even if it causes the principal balance to exceed the face amount of the Note, unless Borrower reimburses OCII within ten (10) days of OCII's demand for reimbursement.

19.3 Force Majeure. The occurrence of any of the following events will excuse performance of any obligations of OCII or Borrower rendered impossible to perform while the event continues: strikes; lockouts; labor disputes; acts of God; inability to obtain labor, materials or reasonable substitutes for either; governmental restrictions, regulations or controls; judicial orders; enemy or hostile governmental actions; civil commotion; fire or other casualty and other causes beyond the control of the party obligated to perform. The occurrence of a force majeure

event will excuse Borrower's performance only in the event that Borrower has provided notice to OCII within thirty (30) days after the occurrence or commencement of the event or events, and Borrower's performance will be excused for a period ending thirty (30) days after the termination of the event giving rise to the delay.

ARTICLE 20 REPRESENTATIONS AND WARRANTIES.

20.1 Borrower Representations and Warranties. As a further inducement for OCII to enter into this Agreement, Borrower represents and warrants as follows:

(a) The execution, delivery and performance of the OCII Documents will not contravene or constitute a default under or result in a lien upon assets of Borrower under any applicable Law, any Charter Document of Borrower or any instrument binding upon or affecting Borrower, or any contract, agreement, judgment, order, decree or other instrument binding upon or affecting Borrower.

(b) When duly executed, the OCII Documents will constitute the legal, valid and binding obligations of Borrower. Borrower hereby waives any defense to the enforcement of the OCII Documents related to alleged invalidity of the OCII Documents.

(c) No action, suit or proceeding is pending or threatened that might affect Borrower or the Project adversely in any material respect.

(d) Borrower is not in default under any agreement to which it is a party, including any lease of real property.

(e) None of Borrower, Borrower's principals or Borrower's general contractor has been suspended or debarred by the Department of Industrial Relations or any Governmental Agency, nor has Borrower, any of its principals or its general contractor been suspended, disciplined or prohibited from contracting with any Governmental Agency.

(f) The Loan is in balance, and the Funding Amount, together with all other committed sources of financing for the Project, are sufficient to complete the Project in accordance with this Agreement.

(g) All statements and representations made by Borrower in connection with the Loan remain true and correct as of the date of this Agreement.

21.1 Written Notice. All notices required by this Agreement must be made in writing and may be communicated by personal delivery, overnight delivery service, facsimile (if followed within one (1) business day by first class mail) or by United States certified mail, postage prepaid, return receipt requested. Delivery will be deemed complete as of the earlier of actual receipt (or refusal to accept proper delivery) or five (5) days after mailing, *provided that* any notice that is received after 5 p.m. on any day or on any weekend or holiday will be deemed to have been received on the next succeeding business day. Notices must be addressed as follows:

With a copy to: McCormack Baron Salazar, Inc.
535 Mission Street, Suite 1400
San Francisco, California 94105
Attn: Yusef Freeman

or any other address a party designates from time to time by written notice sent to the other party in manner set forth in this Section.

21.2 Required Notices. Borrower agrees to provide notice to OCII in accordance with **Section 21.1** of the occurrence of any change or circumstance that: (a) will have an adverse effect on the physical condition or intended use of the Project; (b) causes the Loan to be out of balance; or (c) will have a material adverse effect on Borrower's operation of the Site or ability to repay the Loan.

ARTICLE 22 HAZARDOUS SUBSTANCES.

22.1 Borrower's Representations. Unless OCII otherwise consents in writing, at all times from and after the date of this Agreement, at its sole expense, Borrower must: (a) comply with all applicable Environmental Laws relating to the Site and the Project, and not engage in or otherwise permit its agents to cause the occurrence of any Environmental Activity in violation of any applicable Environmental Laws or that is not customary and incidental to the intended use of the Site, *provided that* nothing contained in this Section will prevent Borrower from contesting, in good faith and by appropriate proceedings, any interpretation or application of Environmental Laws; and (b) deliver to OCII notice of the discovery by Borrower of any Environmental Activity on the Site promptly following Borrower's discovery.

ARTICLE 23 INDEMNITY.

23.1 Borrower's Obligations. Borrower must Indemnify OCII, the City, and their respective officers, agents and employees (individually or collectively, an "Indemnitee") against any and all Losses arising out of: (a) any default by Borrower in the observance or performance of any of Borrower's obligations under the OCII Documents (including those covenants set forth in **Article 22** above); (b) any failure of any representation by Borrower to be correct in all respects when made; (c) injury or death to persons or damage to property or other loss occurring on or in connection with the Site or the Project, whether caused by the negligence or any other act or omission of Borrower (or its agents) or by negligent, faulty, inadequate or defective design, building, construction, rehabilitation or maintenance or any other condition or otherwise, but only to the extent such event arises directly or indirectly from Borrower's (or its agents) activities on the Site; (d) any claim of any surety in connection with any bond relating to the construction or rehabilitation of any improvements or offsite improvements performed by Borrower or its agents; (e) any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee that relates to or arises out of the OCII Documents, the Loan, Borrower's (or its agents) activities on the Site or the Project, or any transaction contemplated by, or the relationship between Borrower and OCII or Borrower and the City or any action or inaction by OCII or the City under, the OCII Documents; (f) the occurrence, before the expiration of the term of this Agreement, of any Environmental Activity caused or permitted by Borrower on the Site or any failure of Borrower (or its agents) to comply with all applicable Environmental Laws relating to Borrower's (or its agents) activities on the Project or the Site; (g) the occurrence, after the termination of this Agreement, of any Environmental Activity resulting directly or indirectly from any Environmental Activity occurring from the date of this Agreement until the termination of this Agreement relating directly or indirectly to Borrower's (or its agents) activities on the Project or the Site; (h) any liability of any nature arising from Borrower's contest of or relating to the application of any Law, including any contest permitted under **Sections 9.1, 18.1 and 22.2**; or (i) any claim, demand or cause of action, or any investigation, inquiry, order, hearing, action or other proceeding by or before any Governmental Agency, whether meritorious or not, that directly or indirectly relates to, arises from or is based on the occurrence or allegation of any of the matters described in clauses (a) through (h) above, *provided that* no Indemnitee will be

entitled to indemnification under this Section for matters caused solely by its own gross negligence or willful misconduct. In the event any action or proceeding is brought against an Indemnitee by reason of a claim arising out of any Loss for which Borrower has indemnified the Indemnitees, upon written notice, Borrower must answer and otherwise defend the action or proceeding using counsel approved in writing by the Indemnitee at Borrower's sole expense. Each Indemnitee will have the right, exercised in its sole discretion, but without being required to do so, to defend, adjust, settle or compromise any claim, obligation, debt, demand, suit or judgment against the Indemnitee in connection with the matters covered by this Agreement. The provisions of this Section will survive the repayment of the Loan and/or termination of this Agreement.

23.2 No Limitation. Borrower's obligations under **Section 23.1** are not limited by the insurance requirements under this Agreement.

ARTICLE 24 GENERAL PROVISIONS.

24.1 Intentionally Omitted

24.2 No Third Party Beneficiaries other than City. Nothing contained in this Agreement, nor any act of OCII, may be interpreted or construed as creating the relationship of third party beneficiary, limited or general partnership, joint venture, employer and employee, or principal and agent between OCII and Borrower or Borrower's agents, employees or contractors. Notwithstanding the forgoing, OCII and Borrower hereby acknowledge and agree that as the intended assignee of OCII's rights under the OCII Documents, the City is a third party beneficiary under the OCII Documents.

24.3 No Claims by Third Parties. Nothing contained in this Agreement creates or justifies any claim against OCII by any person or entity with respect to the purchase of materials, supplies or equipment, or the furnishing or the performance of any work or services with respect to the Project. Borrower must include this requirement as a provision in any contracts for the development of the Project.

24.4 Entire Agreement. This Agreement and its Exhibits incorporate the terms of all agreements made by OCII and Borrower with regard to the subject matter of this Agreement. No alteration or variation of the terms of this Agreement will be valid unless made in writing and signed by the parties hereto. No oral understandings or agreements not incorporated herein will be binding on OCII or Borrower.

24.5 OCII Obligations. OCII's sole obligation under this Agreement is limited to providing the Funds as described in this Agreement, up to the Funding Amount. Under no circumstances, including breach of this Agreement, will OCII be liable to Borrower for any special or consequential damages arising out of actions or failure to act by OCII in connection with any of the OCII Documents.

24.6 Borrower Solely Responsible. Borrower is an independent contractor with the right to exercise full control of employment, direction, compensation and discharge of all

persons assisting in the performance contemplated under this Agreement. Borrower is solely responsible for: (a) its own acts and those of its agents, employees and contractors and all matters relating to their performance, including compliance with Social Security, withholding and all other Laws governing these matters and requiring that contractors include in each contract that they will be solely responsible for similar matters relating to their employees; (b) any losses or damages incurred by Borrower, any of its contractors or subcontractors and OCII and its officers, representatives, agents and employees on account of any act, error or omission of Borrower in the performance of this Agreement or any other OCII Document and the development and operation of the Project; and (c) all costs and expenses relating to Borrower's performance of obligations under the OCII Documents, the delivery to OCII of documents, information or items under or in connection with any of the OCII Documents and taxes, fees, costs or other charges payable in connection with the execution, delivery, filing and/or recording of any OCII Document or document required under any OCII Document.

24.7 No Inconsistent Agreements. Borrower warrants that it has not executed and will not execute any other agreement(s) with provisions materially contradictory or in opposition to the provisions of this Agreement.

24.8 Inconsistencies in OCII Documents. In the event of any conflict between the terms of this Agreement and any other OCII Document, the terms of this Agreement control unless otherwise stated; *provided, however*, that any provision in this Agreement in conflict with any Law will be interpreted subject to that Law.

24.9 Governing Law. This Agreement is governed by California law without regard to its choice of law rules.

24.10 Joint and Several Liability. If more than one person or entity signs this Agreement as Borrower, the obligations of such persons and entities shall be joint and several.

24.11 Successors. Except as otherwise limited herein, the provisions of this Agreement bind and inure to the benefit of the undersigned parties and their heirs, executors, administrators, legal representatives, successors and assigns. This provision does not relieve Borrower of its obligation under the OCII Documents to obtain OCII's prior written consent to any assignment or other transfer of Borrower's interests in the Loan, the Site or the ownership interests in Borrower.

24.12 Attorneys' Fees. If any legal action is commenced to enforce any of the terms of this Agreement or rights arising from any party's actions in connection with this Agreement, the prevailing party will have the right to recover its reasonable attorneys' fees (including allocated fees of the City Attorney's Office) and costs of suit from the other party, whether incurred in a judicial, arbitration, mediation or bankruptcy proceeding or on appeal. For the purposes of this Agreement, reasonable fees of attorneys in the City Attorney's office will be based on the fees regularly charged by private attorneys with the equivalent number of years of experience in the subject matter of law for which the City Attorney's services were rendered, who practice in the City of San Francisco in law firms with approximately the same number of attorneys as employed by the City Attorney's Office. An award of attorneys' fees and costs will bear interest at the default rate under the Note from the date of the award until paid.

24.13 Severability. The invalidity or unenforceability of any one or more provisions of this Agreement will in no way affect any other provision.

24.14 Time. Time is of the essence in this Agreement. Whenever the date on which an action must be performed falls on a Saturday, Sunday or federal holiday, the date for performance will be deemed to be the next succeeding business day.

24.15 Further Assurances. Borrower agrees to: (a) pursue in an effective and continuous manner; (b) use best efforts to achieve; and (c) take all actions reasonably required by OCII from time to time to confirm or otherwise carry out the purpose of this Agreement.

24.16 Binding Covenants. The provisions of the OCII Documents constitute covenants running with the land and will be binding upon Borrower and Borrower's successors and assigns, and all parties having or acquiring any right, title or interest in whatever form, including leasehold interests (other than Tenants and approved commercial tenants), in or to any part of the Site, except that the same will terminate and become void automatically at the expiration of the term of this Agreement. Any attempt to transfer any right, title or interest in the Site in violation of these covenants will be void.

24.17 Consent. Except as expressly provided otherwise, whenever consent or approval of a party is required in any OCII Document, that party agrees not to withhold or delay its consent or approval unreasonably.

24.18 Counterparts. This Agreement may be executed in any number of counterparts, all of which will constitute but one agreement.

24.19 Borrower's Personnel. The Project shall be implemented only by competent personnel under the direction and supervision of Borrower.

24.20 Borrower's Board of Directors. Borrower or its managing general partner (or managing member of its general partner) shall at all times be governed by a legally constituted and fiscally responsible board of directors. Such board of directors shall meet regularly and maintain appropriate membership, as established in its bylaws and other governing documents, and shall adhere to applicable provisions of federal, state and local laws governing nonprofit corporations. Said board of directors shall exercise such oversight responsibility with regard to this Agreement as is necessary to ensure full and prompt performance by Borrower of its obligations under this Agreement.

24.21 Ownership of Results. Any interest of Borrower or any sub-borrower, in drawings, plans, specifications, studies, reports, memoranda, computation sheets, the contents of computer diskettes, or other documents or Publications prepared by or on behalf of Borrower or any sub-borrower in connection with this Agreement, the implementation of the Project, the services to be performed under this Agreement, or acquired through the use of any Loan proceeds ("Work Product"), is hereby pledged to OCII as security for Borrower's obligations under this Agreement and the Note, and upon an Event of Default, subject to all applicable notice

and cure periods, shall become the property of and be promptly transmitted by Borrower to OCII. Notwithstanding the foregoing, Borrower may retain and use copies for reference and as documentation of its experience and capabilities.

This Agreement constitutes a security agreement under the California Uniform Commercial Code, as it may be amended from time to time, and Borrower authorizes OCII to file any financing statements OCII elects and deems necessary to perfect its security interest in the Work Product.

24.22 Works for Hire. If, in connection with this Agreement or the implementation of the Project, Borrower or any sub-borrower creates artwork, copy, posters, billboards, photographs, videotapes, audiotapes, systems designs, software, reports, diagrams, surveys, source codes or any other original works of authorship or Publications, such creations shall be works for hire as defined under Title 17 of the United States Code, and all copyrights in such creations shall be the property of OCII. If it is ever determined that any such creations are not works for hire under applicable law, Borrower hereby assigns all copyrights thereto to OCII, and agrees to provide any material, execute such documents and take such other actions as may be necessary or desirable to effect such assignment. With the prior written approval of OCII, Borrower may retain and use copies of such creations for reference and as documentation of its experience and capabilities. Borrower shall use commercially reasonable efforts to obtain all releases, assignments or other agreements from sub-borrowers or other persons or entities implementing the Project to ensure that OCII obtains the rights set forth in this Section.

24.23 Recourse. OCII's recourse against Borrower following an Event of Default is limited as set forth more specifically in the Note.

24.24 Assignment. OCII and Borrower hereby acknowledge and agree that, effective upon the date of issuance of the Certificate of Completion, all of OCII's rights, interests and obligations under the OCII Documents shall be assigned to the City. No further instruments shall be necessary to effectuate this assignment, but if requested by MOHCD, OCII and Borrower hereby agree to execute such further instruments and to take such further actions as may be reasonably required to carry out the intent of this Section 24.24. Upon assignment to the City, all references herein to OCII shall be deemed references to the City.

24.25 Exhibits. The following exhibits are attached to this Agreement and incorporated by reference:

EXHIBITS

A	Intentionally Omitted
B	Site Description
C-1	Table of Sources and Uses of Funds
C-2	Intentionally Omitted
C-3	Intentionally Omitted
D	Intentionally Omitted
E	Workforce Memorandum of Understanding
F	Contract Compliance Policies
G	Insurance Requirements
H	Lobbying/Debarment Certification Form
I	Intentionally Omitted
J	Intentionally Omitted
K	Intentionally Omitted
L	Intentionally Omitted
M	Schedule of Performance
N	OCII Monthly Project Update Form
O	Developer Fee Schedule
P	Assignment of Work Product
Q	Consent to Assignment of Work Product

IN WITNESS WHEREOF, the parties hereto have executed this Agreement at San Francisco, California as of the date first written above.

OCII:

Office of Community Investment
And Infrastructure, Successor Agency
to the Redevelopment Agency of the
City and County of San Francisco,
a public body, organized and existing
under the laws of the State of
California

By: _____
Tiffany Bohee
Executive Director

BORROWER:

Double Rock Ventures, LLC, a Delaware limited
liability company

By: Double Rock MBS Member, Inc., a Missouri
corporation, its Sole Member

By: _____
Yusef Freeman, Vice President

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney, as counsel to OCII

By: _____
Heidi J. Gewertz
Deputy City Attorney

EXHIBIT A

Intentionally Omitted

EXHIBIT B
Site Description

EXHIBIT C-1

Table of Sources and Uses of Funds

	MOHCD	Other Sources:			Total Sources	Comments
RCES	2,162,000	-	-	-	2,162,000	
Name Other Sources:						
ACQUISITION						
Acquisition cost or value					0	
Demolition					0	
Legal/Closing costs					0	
Broker's fee					0	
TOTAL ACQUISITION	0	0	0	0	0	
CONSTRUCTION (HARD COSTS)						
Site Work						
Environmental Remediation					0	
Grading/Earthwork					0	
Underpinning/shoring					0	
Total Site Work	0	0	0	0	0	
Unit Construction/Rehab					0	
Parking					0	
Landscaping					0	
Overhead/Profit/Gen'l Conditions					0	
TOTAL CONSTRUCTION COSTS	0	0	0	0	0	
Construction Contingency					0	
SOFT COSTS						
Architecture/Engineering						
Design	600,000					
Construction Administration						
Printing						
Total Arch./Engineer. Fees	600,000	0	0	0	600,000	
Survey & Engineering Studies						
Survey	25,000				25,000	
Geotechnical studies	60,000				60,000	
Phase I & II Reports	121,000				121,000	
Total Survey & Engineering	206,000	0	0	0	206,000	
Financing Costs						
Predevelopment Financing Costs						
Predev. Loan Application Fee					0	
Predev. Loan Interest					0	
Title & Recording					0	
Sub-total Predev. Financing Costs	0	0	0	0	0	
Construction Financing Costs						
Construction Loan Origination Fee	35,000				35,000	
Construction Loan Interest					0	
Title & Recording	10,000				10,000	
Sub-total Const. Financing Costs	45,000	0	0	0	45,000	
Permanent Financing Costs						
Permanent Loan Origination Fee					0	
Credit Enhance. & Appl. Fee					0	
Title & Recording					0	
Sub-total Perm. Financing Costs	0	0	0	0	0	
Total Financing Costs	45,000	0	0	0	45,000	
Legal Costs						
Lender Legal Pd. By Applicant					0	
Tax Credit Attorney					0	
Developer Legal Counsel	200,000				200,000	
Total Legal Costs	200,000	0	0	0	200,000	
Appraisal	15,000				15,000	
Property Taxes					0	
Insurance					0	
Relocation					0	
TCAC App/Alloc/Monitor Fees	15,000				15,000	
CEQA Environmental Review					0	
Entitlement/Permit Fees	500,000				500,000	
Marketing/Rent-up					0	
Furnishings					0	
Market Study	8,000				8,000	
NEPA/106 Review					0	
Other (specify)	20,000				20,000	Other reports and consulting
Sub-total Soft Costs	1,609,000	0	0	0	1,609,000	
Soft Cost Contingency	150,000				150,000	
TOTAL SOFT COSTS	1,759,000	0	0	0	1,759,000	
RESERVES						
Operating Reserves					0	
Replacement Reserves					0	
Other (specify)					0	
Other (specify)					0	
Other (specify)					0	
Other (specify)					0	
TOTAL RESERVES	0	0	0	0	0	
DEVELOPER COSTS						
Developer Overhead/Profit (Fee)	375,000				375,000	
Development Consultant Fees					0	
Financial Consultant Fees					0	
Construction Management Fee	28,000				28,000	
Project Administration					0	
Other (specify)					0	
TOTAL DEVELOPER COSTS	403,000	0	0	0	403,000	
Syndication Costs					0	
TOTAL DEVELOPMENT COST	2,162,000	0	0	0	2,162,000	
Development Cost/Unit	69,742	0	0	0	69,742	
Construction Cost (including Construction Contingency)/SF						
credit Equity Pricing:						

EXHIBIT C-2
Intentionally Omitted

EXHIBIT C-3
Intentionally Omitted

EXHIBIT D
Intentionally Omitted

EXHIBIT E

Workforce Memorandum of Understanding

EXHIBIT F
Contract Compliance Policies

1. Equal Opportunity Policies. Borrower shall comply with OCII's Equal Opportunity Policies:

- (i) Small Business Enterprise (SBE) Policy (adopted by Resolution No. 43-2015, July 7, 2015);
- (ii) Bayview Hunters Point Employment and Contracting Policy (adopted by Resolution No. 127-2007, and as amended by the DDA);
- (iii) Prevailing Wage Policy (adopted by Resolution No. 327-1985 Nov. 12, 1985);
- (iv) Nondiscrimination in Contracts and Benefits (adopted by Resolution No. 175-1997);
- (v) Health Care Accountability Policy (adopted by Resolution No. 168-2001); and
- (vi) Minimum Compensation Policy (adopted by Resolution No. 168-2001).

Copies of the aforementioned policies are available on the OCII website at sfocc.org/index.aspx?page=126

2. Environmental Review. The Project must meet the requirements of the California Environmental Quality Act (Cal. Pub. Res. Code §§ 2100 *et seq.*) and implementing regulations.

3. Conflict of Interest.

(a) Except for approved eligible administrative or personnel costs, no employee, agent, consultant, officer or official of Borrower or OCII who exercises or has exercised any function or responsibilities with respect to activities assisted by Funds, in whole or in part, or who is in a position to participate in a decision-making process or gain inside information with regard to such activities, may obtain a financial interest in or benefit from the activities assisted under this Agreement, or have an interest, direct or indirect, in any contract, subcontract or agreement with respect thereto, or in the proceeds thereunder either for himself/herself or for those with whom he/she has family or business ties, during his/her tenure and for one year thereafter. In order to carry out the purpose of this Section, Borrower must incorporate, or cause to be incorporated, in all contracts, subcontracts and agreements relating to activities assisted under the Agreement, a provision similar to that of this Section. Borrower will be responsible for obtaining compliance with conflict of interest provisions by the parties with whom it contracts and, in the event of a breach, Borrower must take prompt and diligent action to cause the breach to be remedied and compliance to be restored.

(b) Borrower represents that it is familiar with the provisions of Sections 1090 through 1097 and 87100 *et seq.* of the California Government Code, all of which relate to prohibited conflicts of interest in connection with government contracts. Borrower certifies that it knows of no facts that constitute a violation of any of these provisions and agrees to notify OCII immediately if Borrower at any time obtains knowledge of facts constituting a violation.

(c) In the event of any violation of the conflict of interest prohibitions, Borrower agrees that OCII may refuse to consider any future application for funding from Borrower or any entity related to Borrower until the violation has been corrected to OCII's satisfaction, in OCII's sole discretion.

4. Disability Access. Borrower must comply with all applicable disability access Laws, including the Americans With Disabilities Act (42 U.S.C. §§ 1201 *et seq.*), Section 504 of the Rehabilitation Act (29 U.S.C. § 794) and the Fair Housing Amendments Act (42 U.S.C. §§ 3601 *et seq.*). Borrower is responsible for determining which disability access Laws apply to the Project, including those applicable due to the use of Funds. In addition, before occupancy of the Project, Borrower must provide to OCII a written reasonable accommodations policy that indicates how Borrower will respond to requests by disabled individuals for accommodations in Units and common areas of the Project.

5. Lead-Based Paint. Borrower must satisfy the requirements of Chapter 36 of the San Francisco Building Code ("Work Practices for Exterior Lead-Based Paint") and the Lead-Based Paint Poisoning Prevention Act (42 U.S.C. §§ 4821 *et seq.*) and implementing regulations at 24 CFR part 35. Borrower must also comply with the provisions contained in 17 CCR 350000 *et seq.*, and 8 CCR 1532.1 and all other applicable Laws governing lead-based hazards.

6. Relocation. Borrower must meet any applicable requirements of the California Relocation Assistance Act (Cal. Gov. Code §§ 7260 *et seq.*) and implementing regulations in Title 25, Chapter 6 of the California Administrative Code and similar Laws.

7. Non-Discrimination in OCII Contracts and Benefits Policy.

(a) Borrower May Not Discriminate. In the performance of this Agreement, Borrower agrees not to discriminate on the basis of the fact or perception of a person's race, color, creed, religion, national origin, ancestry, age, sex, sexual orientation, gender identity, domestic partner status, marital status, height, weight, disability or Acquired Immune Deficiency Syndrome or HIV status (AIDS/HIV status) against any employee of, any City employee working with, or applicant for employment with Borrower, in any of Borrower's operations within the United States, or against any person seeking accommodations, advantages, facilities, privileges, services or membership in all business, social or other establishments or organizations operated by Borrower.

(b) Non-Discrimination in Benefits. Borrower does not as of the date of this Agreement and will not during the term of this Agreement, in any of its operations in San Francisco or where the work is being performed for OCII or elsewhere within the United States, discriminate in the provision of bereavement leave, family medical leave, health benefits, membership or membership discounts, moving expenses, pension and retirement benefits or travel benefits, as well as any benefits other than the benefits specified above, between employees with domestic partners and employees with spouses, and/or between the domestic partners and spouses of such employees, where the domestic partnership has been registered with a Governmental Agency under state or local law authorizing such registration, subject to the conditions set forth in the Agency's Nondiscrimination in Contracts Policy, adopted by Agency Resolution 175-97, as amended from time to time.

8. Public Disclosure.

(a) Borrower understands and agrees that under the State Public Records Law (Cal. Gov. Code §§ 6250 *et seq.*), this Agreement and any and all records, information and materials submitted to OCII or the City hereunder are public records subject to public disclosure. Borrower hereby authorizes OCII and the City to disclose any records, information and materials submitted to OCII or the City in connection with this Agreement as required by Law.

9. Compliance with Minimum Compensation Policy and Health Care Accountability Policy. Borrower agrees, as of the date of this Agreement and during the term of this Agreement, to comply with the provisions of the Agency's Minimum Compensation Policy and Health Care Accountability Policy (the "Policies"), adopted by Agency Resolution 168-2001, as such policies may be amended from time to time. Such compliance includes providing all "Covered Employees," as defined under Section 2.7 of the Policies, a minimum level of compensation and offering health plan benefits to such employees or to make payments to the City's Department of Public Health, or to participate in a health benefits program developed by the City's Director of Health.

10. Limitations on Contributions. Through execution of this Agreement, Borrower acknowledges that it is familiar with section 1.126 of the San Francisco Campaign and Governmental Conduct Code, which prohibits any person who contracts with the Agency for the rendition of personal services, for the furnishing of any material, supplies or equipment, for the sale or lease of any land or building, or for a grant, loan or loan guarantee, from making any campaign contribution to (1) the Mayor or members of the Board of Supervisors, (2) a candidate for Mayor or Board of Supervisors, or (3) a committee controlled by such office holder or candidate, at any time from the commencement of negotiations for the contract until the later of either the termination of negotiations for such contract or six months after the date the contract is approved. Borrower acknowledges that the foregoing restriction applies only if the contract or a combination or series of contracts approved by the same individual or board in a fiscal year have a total anticipated or actual value of \$50,000 or more. Borrower further

acknowledges that the prohibition on contributions applies to each prospective party to the contract; each member of Borrower's board of directors; Borrower's chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Borrower; any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Borrower. Additionally, Borrower acknowledges that Borrower must inform each of the persons described in the preceding sentence of the prohibitions contained in section 1.126.

Finally, Borrower agrees to provide to OCII the names of each member of Borrower's general partners' (or, if applicable, general partners' managing members) board of directors; Borrower's general partners' (or, if applicable, general partners' managing members) chairperson, chief executive officer, chief financial officer and chief operating officer; any person with an ownership interest of more than 20 percent in Borrower's general partners (or, if applicable, general partners' managing members); any subcontractor listed in the bid or contract; and any committee that is sponsored or controlled by Borrower.

EXHIBIT G
Insurance Requirements

Subject to approval by the City's Risk Manager of the insurers and policy forms Borrower must obtain and maintain, or caused to be maintained, the insurance and bonds as set forth below throughout the Compliance Term of this Agreement at no expense to the OCII:

1. Borrower, Contractors.

(a) to the extent Borrower or its contractors and subcontractors have "employees" as defined in the California Labor Code, workers' compensation insurance with employer's liability limits not less than One Million Dollars (\$1,000,000) each accident;

(b) commercial general liability insurance, with limits set forth below, combined single limit for bodily injury and property damage, including coverage for contractual liability; personal injury; fire damage legal liability; advertisers' liability; owners' and contractors' protective liability; broad form property damage; explosion, collapse and underground (XCU); products and completed operations, as follows:

(i) not less than One Million Dollars (\$1,000,000) combined single limit per occurrence and Two Million Dollars (\$2,000,000) annual aggregate limit before the start of demolition/construction if the Site is unoccupied;

(ii) not less than Five Million Dollars (\$5,000,000) combined single limit per occurrence and Ten Million Dollars (\$10,000,000) annual aggregate limit during demolition/construction and occupancy of the Site/ongoing operations of the Project;

(c) business automobile liability insurance, with limits not less than One Million Dollars (\$1,000,000) each occurrence, combined single limit for bodily injury and property damage, hired and non-owned auto coverage, as applicable;

(d) professional liability insurance for all architects employed in connection with the Project, with limits not less than Two Million Dollars (\$2,000,000) each claim and Four Million Dollars (\$4,000,000) annual aggregate limit with respect to negligent acts, errors or omissions in connection with professional services to be provided in connection with the Project. These minimum limits shall be maintained by consultants for no less than 10 years beyond the completion of the date of construction. Any deductible over Fifty Thousand Dollars (\$50,000) each claim must be reviewed by Risk Management; and

(e) crime policy or fidelity bond covering Borrower's officers and employees against dishonesty with respect to the Funds, in the amount of Seventy Five Thousand Dollars (\$75,000) each loss, with any deductible not to exceed Five Thousand Dollars (\$5,000) each loss, including the OCII as additional obligee or loss payee.

(f) Pollution Liability and/or Asbestos Pollution Liability: Pollution Liability and/or Asbestos Pollution Liability, with a limit no less than \$1,000,000 per claim or occurrence and \$2,000,000 aggregate per policy period of one year, this coverage shall be endorsed to include Non-Owned Disposal Site coverage.

2. Property Insurance. Borrower must maintain, or cause its contractors and property managers, as appropriate for each, to maintain, insurance and bonds as follows:

(a) during the course of any construction, builders' risk insurance, special form coverage, excluding earthquake and flood, for one hundred percent (100%) of the replacement value of all completed improvements and OCII property in the care, custody and control of Borrower or its contractor, including coverage in transit and storage off-site, with a deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including OCII and all subcontractors as loss payees;

(b) property insurance, special form coverage, excluding earthquake and flood, but including vandalism and malicious mischief, for one hundred percent (100%) of the replacement value of all furnishings, fixtures, equipment, improvements, alterations and property of every kind located on or appurtenant to the Site, including coverage for loss of rental income due to an insured peril for twelve (12) months, with a deductible not to exceed Twenty Five Thousand Dollars (\$25,000) each loss, including OCII as a named insured;

(c) boiler and machinery insurance, comprehensive form, in the amount of replacement value of all insurable objects, with any deductible not to exceed Ten Thousand Dollars (\$10,000) each loss, including OCII as a named insured; and

(d) during construction and/or rehabilitation, performance and payment bonds of contractors, each in the amount of one hundred percent (100%) of contract amounts, naming OCII and Borrower as dual obligees, or other completion security approved by OCII in its sole discretion.

3. General Requirements.

(a) General and automobile liability policies of Borrower, contractors, commercial tenants and property managers must include OCII, including its Boards, commissions, officers, agents and employees, as an additional insured by endorsement acceptable to OCII.

(b) All policies required by this Agreement must be endorsed to provide no less than thirty (30) days' written notice to OCII before cancellation or intended non-renewal is effective.

(c) With respect to any property insurance, Borrower hereby waives all rights of subrogation against OCII to the extent of any loss covered by Borrower's insurance, except to the extent subrogation would affect the scope or validity of insurance.

(d) Approval of Borrower's insurance by OCII will not relieve or decrease the liability of Borrower under this Agreement.

(e) Any and all insurance policies called for herein must contain a clause providing that OCII and its officers, agents and employees will not be liable for any required premium.

(f) OCII reserves the right to require an increase in insurance coverage in the event OCII determines that conditions show cause for an increase, unless Borrower demonstrates to OCII's satisfaction that the increased coverage is commercially unreasonable and unavailable to Borrower.

(g) All liability policies must provide that the insurance is primary to any other insurance available to the additional insureds with respect to claims arising out of this Agreement, and that insurance applies separately to each insured against whom claim is made or suit is brought and that an act of omission of one of the named insureds that would void or otherwise reduce coverage will not void or reduce coverage as to any other insured, but the inclusion of more than one insured will not operate to increase the insurer's limit of liability.

(h) Any policy in a form of coverage that includes a general annual aggregate limit or provides that claims investigation or legal defense costs are included in the general annual aggregate limit must be in amounts that are double the occurrence or claims limits specified above.

(i) Borrower must provide OCII with copies of insurance certificates and endorsements for each required insurance policy.

EXHIBIT H
Lobbying/Debarment Certification Form

The undersigned certifies, to the best of his or her knowledge and belief, that:

1. No federal appropriated funds have been paid or will be paid, by or on behalf of the undersigned, to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress, or an employee of a member of Congress in connection with the awarding of any federal contract, the making of any federal grant, the making of any federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any federal contract, grant, loan or cooperative agreement.
2. If any funds other than federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a member of Congress, an officer or employee of Congress or an employee of a member of Congress in connection with this federal contract, grant, loan or cooperative agreement, the undersigned shall complete and submit Standard Form-LLL, "Disclosure of Lobbying Activities," in accordance with its instructions.

This lobbying certification is a material representation of fact upon which reliance was placed when this transaction was made or entered into. Submission of this certification is a prerequisite for making or entering into this transaction imposed under Section 1352, Title 31, U.S. Code. Any person who fails to file the required certification shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for such failure.

3. Neither the undersigned nor its principals is listed by the General Services Administration as debarred, suspended, ineligible or voluntarily excluded from receiving the Funds on the Agreement Date. The undersigned will review the list to ensure that any contractor or subcontractor who bids for a contract in excess of \$100,000 is not debarred, suspended, ineligible or voluntarily excluded from participating in federal programs and activities and will obtain the certification of each contractor or subcontractor whose bid is accepted that such contractor or subcontractor is not debarred, suspended, ineligible or voluntarily excluded from participating in federal programs and activities.

_____, a c-Corporation

:

BY: _____

NAME: _____

TITLE: _____

DATE: _____

EXHIBIT I
Intentionally Omitted

EXHIBIT J
Intentionally Omitted

EXHIBIT K
INTENTIONALLY OMITTED

EXHIBIT L
INTENTIONALLY OMITTED

EXHIBIT M
Schedule of Performance

1. N o .	2. Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>N/A</u>	
3. 1	Acquisition/Predev Financing Commitment	<u>June 16</u>	
2.	Site Acquisition	<u>complete</u>	<u>complete</u>
3.	Development Team Selection		
a.	Architect	<u>complete</u>	<u>complete</u>
b.	General Contractor	<u>complete</u>	<u>complete</u>
c.	Owner's Representative	<u>complete</u>	<u>complete</u>
d.	Property Manager	<u>complete</u>	<u>complete</u>
e.	Service Provider	<u>complete</u>	<u>complete</u>
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>May 16</u>	<u>July 16</u>
b.	Submittal of Design Development & Cost Estimate	<u>Sep 16</u>	<u>Nov 16</u>
c.	Submittal of 50% CD Set & Cost Estimate	<u>Dec 16</u>	<u>Feb 17</u>
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>Jan 17</u>	<u>March 17</u>
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>complete</u>	
b.	NEPA Environ Review Submission	<u>complete</u>	
c.	CUP/PUD/Variances Submission	<u>N/A</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>July 16</u>	<u>Sept 16</u>
b.	Addendum #1 Submitted	<u>Dec 16</u>	<u>Feb 17</u>
c.	Addendum #2 Submitted	<u>Jan 17</u>	<u>Mar 17</u>
7.	Request for Bids Issued	<u>Jan 17</u>	<u>Mar 17</u>
8.	Service Plan Submission		
a.	Preliminary	<u>Dec 16</u>	<u>Feb 17</u>
b.	Interim	<u>Sept 17</u>	<u>Nov 17</u>
c.	Update	<u>Nov 17</u>	<u>Jan 18</u>
9.	Additional City Financing		

a.	Predevelopment Financing Application #2	<u>N/A</u>	
b.	Gap Financing Application	<u>August 16</u>	<u>October 16</u>
10.	Other Financing		
a.	MHP Application	<u>NA</u>	
b.	Construction Financing Selection Process	<u>Sep 16</u>	<u>Nov 16</u>
c.	AHP Application	<u>TBD, will include in Permanent Loan Schedule, if applicable</u>	
d.	CDLAC Application	<u>Oct 16</u>	<u>Dec 16</u>
e.	TCAC Application	<u>Oct 16</u>	<u>Dec 16</u>
f.	HUD 202 or 811 Application	<u>NA</u>	
g.	Other Financing Application RAD	<u>Aug 16</u>	<u>Oct 16</u>

EXHIBIT N
OCII Monthly Project Update

EXHIBIT O

Developer Fee Schedule

Project Management Predevelopment Disbursement Schedule (Per Phase)	% of Project Mgmt Fee	Amount
At CDLAC/TCAC application per Phase	15%	\$112,500
During or at end of Predevelopment	35%	\$262,500

EXHIBIT P
Assignment of Work Product

EXHIBIT Q

Consent to Assignment of Work Product

**INTERAGENCY MEMORANDUM OF UNDERSTANDING
(ALICE GRIFFITH REPLACEMENT PROJECTS)**

AMONG

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY
AND COUNTY OF SAN FRANCISCO, COMMONLY KNOWN AS THE OFFICE OF
COMMUNITY INVESTMENT AND INFRASTRUCTURE**

**HOUSING AUTHORITY OF THE CITY AND COUNTY OF SAN FRANCISCO,
MAYOR'S OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT**

AND

OFFICE OF ECONOMIC AND WORKFORCE DEVELOPMENT

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INTERAGENCY MEMORANDUM OF UNDERSTANDING (ALICE GRIFFITH REPLACEMENT PROJECTS)

This INTERAGENCY MEMORANDUM OF UNDERSTANDING (ALICE GRIFFITH REPLACEMENT PROJECTS) (as amended from time to time in accordance with the terms hereof, this “**MOU**”) is entered into as of February 12, 2015 (the “**Effective Date**”) by and among the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body organized and existing under the laws of the State of California and commonly known as of the Effective Date as the Office of Community Investment and Infrastructure (the “**Agency**”), the Housing Authority of the City and County of San Francisco, a public body, corporate and politic (“**SFHA**”), and the City and County of San Francisco, a charter city of the State of California (the “**City**”), acting by and through its Mayor’s Office of Housing and Community Development (“**MOHCD**”) and its Office of Economic and Workforce Development (“**OEWD**”). The Agency, SFHA, MOHCD and OEWD are sometimes referred to herein, individually, as a “**Party**” and, collectively, as the “**Parties**”.

SECTION I. PURPOSE

1. SFHA, the City, and the Agency are parties to that certain Memorandum of Understanding for the Proposed Redevelopment of Alice Griffith Public Housing dated as of July 8, 2010, which sets forth the parties’ thereto desire to cooperate in the planning of the proposed redevelopment of the Alice Griffith public housing development (“**Alice Griffith**”), located at 207 Cameron Way in San Francisco, California (the “**SFHA Property**”). Adjacent to Alice Griffith is certain real property owned by the Agency (the “**Agency Property**”), and Alice Griffith surrounds certain real property owned by the City (the “**City Property**”). All such property is generally depicted in Exhibit A and is referred to herein as the “**Alice Griffith Site**”. Attached hereto as Exhibits A-1, A-2 and A-3 are legal descriptions of the SFHA Property, the Agency Property and the City Property; provided, however, that the Parties agree that (i) the legal description for the Agency Property includes lands outside of the Alice Griffith Site that are not subject to this Agreement and (ii) any interest in the streets within the Alice Griffith Site held by the City as of the Effective Date is not reflected in the legal description for the City Property.
2. The Agency and CP Development Co., LP, a Delaware limited partnership (“**Master Developer**”), are parties to that certain Disposition and Development Agreement (Candlestick Point and Hunters Point Shipyard), dated for reference purposes as of June 3, 2010 (as amended and as may be further amended from time to time, the “**Master DDA**”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Master DDA.
3. The Master DDA contemplates the transformation of the Alice Griffith Site into approximately one thousand one hundred twenty (1,126) new units of housing, including the one-for-one replacement of each of the existing two hundred fifty six (256) units at Alice Griffith as of the Effective Date. The Master DDA contemplates such replacement units being constructed as part of the multi-phased, five hundred four (504) unit Alice Griffith Replacement Projects, which are planned to include two hundred fifty six

(256) Alice Griffith Replacement Units and two hundred forty eight (248) Affordable Units targeted to households earning no more than sixty percent (60%) of Area Median Income, all as more particularly described therein.

4. The Master DDA contemplates formation of an Alice Griffith Developer that would facilitate construction of the Alice Griffith Replacement Projects, with such formation being under an arrangement between Master Developer and a Qualified Housing Developer approved by the Agency. On or about October 23, 2012, the Agency approved Double Rock Ventures, LLC, a Delaware limited liability company (“**Housing Developer**”), as such Alice Griffith Developer, and McCormack Baron Salazar, Inc., a Missouri corporation (“**MBS**”), as a Qualified Housing Developer.
5. SFHA, Master Developer and MBS entered into that certain Exclusive Negotiating Rights Agreement dated as of October 14, 2010, as amended, providing, among other things, Master Developer and MBS the exclusive rights to negotiate with SFHA for the potential redevelopment of the Alice Griffith Replacement Projects. Master Developer and MBS assigned all of their respective rights and interests under the ENRA to Housing Developer.
6. The Alice Griffith Replacement Projects will be constructed in phases, with each phase to be constructed and owned by a separate entity (each, an “**Alice Griffith Phase Owner**”) that will be established by and controlled by MBS and/or Housing Developer (subject to certain approval rights of and obligations to the Parties and Master Developer).
7. Under the Master DDA, Master Developer is responsible for the master development of the Alice Griffith Site, including by undertaking certain work necessary to permit construction of new homes and other improvements within the Alice Griffith Site, all as more particularly described therein. Such work includes creating separate legal parcels in accordance with the CP/HPS Subdivision Code, grading and soil compacting such parcels, constructing necessary supporting infrastructure, including parks and open space, and otherwise preparing Alice Griffith Lots on which the Alice Griffith Replacement Projects will be developed (as more particularly described in the Master DDA as Infrastructure, the “**Alice Griffith Infrastructure**”). In addition, under the Master DDA, Master Developer will convey certain other real property within the Alice Griffith Site to Vertical Developers for the development of new homes and other improvements, all as more particularly described in the Master DDA as Vertical Improvements (the “**Other Vertical Improvements**”).
8. The term “**Developer**” as used herein shall mean: (i) with respect to the Alice Griffith Infrastructure, Master Developer; (ii) with respect to the Alice Griffith Replacement Projects, the applicable Alice Griffith Phase Owner; and (iii) with respect to the Other Vertical Improvements, the applicable Vertical Developer.
9. SFHA and MBS were awarded a Choice Neighborhoods Initiative Implementation Grant (“**CNI Grant**”) from the United States Department of Housing and Urban Development (“**HUD**”) to provide financial assistance to the Alice Griffith Replacement Projects; subject to the certain conditions as provided in the CNI Grant Agreement, including

compliance with section 3 of the Housing and Urban Development Act of 1968, as amended (12 USC§1701, and regulations set forth in 24 CFR part 135) (the “**Section 3 Requirements**”). Pursuant to the terms of the CNI Grant application and the resulting grant agreement, SFHA and MBS made specific commitments to HUD regarding the Section 3 Requirements as well as other hiring and contracting matters (as they may be amended pursuant to the terms of the CNI Grant agreement, the “**CNI Contracting Requirements**”).

10. Under Resolution No. 4967 adopted by the SFHA Board of Commissioners on February 22, 2001 (“**Resolution 4967**”), SFHA established, among other matters, a goal that contractors, in conjunction with their subcontractors, hire SFHA residents such that SFHA residents constitute a minimum of twenty five percent (25%) of the total workforce (calculated by person-hours) on all contracts covered by Resolution 4967.
11. Under the Master DDA, Master Developer is required to comply with certain Agency policies, including the Bayview Hunters Point Employment and Contracting Policy, adopted by the Agency Commission on December 4, 2007 under resolution number 127-2007 and as revised under the Master DDA (as amended from time to time in accordance with the Master DDA, the “**BVHP ECP**”). The BVHP ECP establishes a goal that fifty percent (50%) of construction and permanent workforce hires for each trade be qualified BVHP Residents and requires Master Developer and its contractors and subcontractors to use good faith efforts to cause fifty percent (50%) of its construction and permanent workforce hours by trade be performed by qualified BVHP Residents, then residents of the 94134 and 94107 zip code areas, then residents of other existing Agency redevelopment project areas, and then San Francisco Residents with First Consideration to BVHP Residents (all as defined and more particularly described in the BVHP ECP). Alice Griffith residents and other public housing residents are BVHP Residents and are thus given First Consideration under the BVHP ECP.
12. The primary purpose of this MOU is to clarify and define the roles, responsibilities, goals and procedures of each Party in relation to certain of the City’s community and public benefits policies and the Agency Policies as described in the Master DDA with respect to workforce hiring for the (i) construction of the Alice Griffith Infrastructure by Master Developer, (ii) construction of the Alice Griffith Replacement Projects by Alice Griffith Phase Owners, and (iii) construction of Other Vertical Improvements by Vertical Developers (collectively, the “**Covered Work**”).

SECTION II.

AGREEMENTS AMONG PARTICIPATING PARTIES

1. DEVELOPER COMPLIANCE

- a *MASTER DEVELOPER AND VERTICAL DEVELOPERS.* SFHA has determined that the Alice Griffith Infrastructure and the Other Vertical Improvements are not subject to Section 3 Requirements due to the fact that no federal funds, including the CNI Grant, will be used directly or indirectly in the construction of the foregoing, and therefore Master Developer and Vertical Developers will not be

required to comply with the Section 3 Requirements in connection with the foregoing. In undertaking the construction of the Alice Griffith Infrastructure, compliance by Master Developer, and in undertaking the construction of the Other Vertical Improvements, compliance by the applicable Vertical Developer, with all of the requirements contained in the BVHP ECP (as revised under Section III of this MOU) will relieve Master Developer and such Vertical Developers, respectively, from all other workforce or contracting requirements, programs and policies of SFHA, the City and, except as otherwise required by the Master DDA, the Agency.

- b *ALICE GRIFFITH PHASE OWNER.* SFHA has determined that the Alice Griffith Replacement Projects are subject to compliance with the Section 3 Requirements, and therefore each Alice Griffith Phase Owner will be required to comply with the Section 3 Requirements. In undertaking the construction of the Alice Griffith Replacement Projects, compliance by the applicable Alice Griffith Phase Owner with all of the requirements contained in the BVHP ECP (as revised under Section III of this MOU) and with the Section 3 Requirements will relieve such Alice Griffith Phase Owner from all other workforce or contracting requirements, programs and policies of SFHA, the City and the Agency. The Authority and the City have determined that compliance with the modifications set forth in Section III.2 of this MOU will identify Section 3 eligible residents.

2. CONSTRUCTION WORKFORCE

- a The rules of the BVHP ECP will govern construction workforce hiring and placement for the Covered Work, with a residency modification to accommodate provisions in Resolution 4967. These modifications are set forth in Section III of this MOU.
- b The Agency will monitor and enforce the BVHP ECP.
- c The Agency will provide access to payroll data provided under the BVHP ECP to all other Parties through an electronic certified payroll system (e.g., Elations).
- d To ensure an efficient work referral system, OEWD's CityBuild Program ("**CityBuild**") will serve as the lead and initial point of contact among the applicable Developer, its contractors and subcontractors and the BVHP community for construction worker placement with respect to Covered Work undertaken by or on behalf of such Developer.
- e Each Developer's contractors and/or subcontractors will also submit to the Agency copies of all correspondence to/from CityBuild, SFHA, and/or trade unions requesting resident workers and will attach these documents to their Certified Payroll Reports or otherwise make such information available on request of the Agency (which will make such information available to the other Parties upon request).

3. PROFESSIONAL SERVICES TRAINEE REQUIREMENTS

- a The rules of the BVHP ECP will govern trainee hiring and placement for the Covered Work, with a residency modification to accommodate provisions of the Section 3 Requirements and Resolution 4967, as applicable. These modifications are set forth in Section III of this MOU.
- b The Agency will monitor and enforce the BVHP ECP.
- c To ensure an efficient work referral system, CityBuild will serve as the lead and initial point of contact among the applicable Developer, its consultants and subconsultants and the BVHP community for trainee placement with respect to Covered Work undertaken by or on behalf of such Developer.

4. PERMANENT WORKFORCE

- a The rules of the BVHP ECP will govern permanent workforce hiring and placement with a residency modification to accommodate provisions in the Section 3 Requirements and Resolution 4967, as applicable. These modifications are set forth in Section III of this MOU.
- b Pursuant to the Section 3 Requirements, at least thirty percent (30%) of the permanent, full-time employees hired should be Section 3 residents. After a Section 3 employee has been employed for three (3) years, the employee may no longer be counted as a Section 3 employee to meet the thirty percent (30%) requirement. This requires Alice Griffith Phase Owner or its contractors or subcontractors to continue hiring Section 3 residents when employment opportunities are available, as more particularly set forth in Section III.2.b of this MOU.
- c The Agency will monitor and enforce the BVHP ECP.
- d The Agency will provide access to payroll data provided under the BVHP ECP to all other Parties through an electronic certified payroll system (e.g., Elations).
- e To ensure an efficient work referral system, City Build will serve as the lead and initial point of contact among each Vertical Developer and Alice Griffith Phase Owner, their respective contractors/subcontractors and the BVHP community and businesses for permanent workforce placement with respect to Covered Work undertaken by or on behalf of such Developer.
- f Each Vertical Developer's and Alice Griffith Phase Owner's contractors and/or subcontractors will submit a permanent workforce report provided by the Agency. Each such Developer shall submit to the Agency copies of all correspondence to/from CityBuild, SFHA, and/or trade unions requesting resident workers to ensure that permanent employment placement occurs according to the priorities set forth in Section III of this MOU.

SECTION III. BVHP ECP MODIFICATIONS

The BVHP ECP is hereby modified as follows in this Section III with respect to the Covered Work.

1. **25% WORKFORCE RESIDENT GOAL.** In addition to the goal established in the BVHP ECP that fifty percent (50%) of construction workforce hires for each trade be qualified BVHP Residents, with respect to the Covered Work undertaken by a Developer, the hiring goals set forth in section II.A.1 of the BVHP ECP hereby include a goal that Authority residents constitute a minimum of twenty five percent (25%) of the total workforce (calculated by person-hours). This goal is not additional; the hiring of SFHA residents counts toward the existing fifty percent (50%) goal.
2. **PERMANENT WORKFORCE HIRING GOALS.**
 - a *VERTICAL DEVELOPERS.* With respect to a Vertical Developer of any Other Vertical Improvement that, pursuant to its Assignment and Assumption Agreement (as defined in the Master DDA), will contain a retail or commercial business, section IX.A.2 of the BVHP ECP is hereby changed such that such Vertical Developer will require each Employer in such Other Vertical Improvement to use good faith efforts to employ (i) fifty percent (50%) of its permanent / temporary workforce in such Other Vertical Improvement from persons described clauses in (1) – (8), in order of priority below, and (ii) twenty five percent (25%) of its permanent / temporary workforce in such Other Vertical Improvement from persons described in clauses (1) – (4), in order of priority below. The requirements of clauses (i) and (ii) are not additive; the hiring of persons described in clauses (1) – (4) below counts toward the fifty percent (50%) goal.
 1. Alice Griffith residents (named on lease);
 2. SFHA residents within 94124;
 3. SFHA residents in 94134 and 94107;
 4. SFHA residents in other zip codes;
 5. BVHP Residents;
 6. residents of the 94134 and 94107 zip code areas;
 7. residents of other existing Agency redevelopment project areas, and
 8. San Francisco Residents.
 - b *ALICE GRIFFITH PHASE OWNERS.* In addition to the goals established in the BVHP ECP that fifty percent (50%) of permanent/temporary workforce hires be qualified BVHP Residents, with respect to the Alice Griffith Replacement Projects undertaken by an Alice Griffith Phase Owner, the hiring goals set forth in section II.B.1 of the BVHP ECP hereby include a goal that at least thirty percent (30%) of the permanent, full-time employees hired be Section 3 residents. After a Section 3 employee has been employed for three (3) years, the employee may no longer be counted as a Section 3 employee to meet the thirty percent (30%) requirement. This requires such Alice Griffith Phase Owner and/or its successors and assigns to continue hiring Section 3 residents when employment opportunities are available.

3. **EMPLOYMENT PLACEMENT PRIORITY.** The application of the good faith efforts requirements set forth in section VII.A.1 of the BVHP ECP are hereby changed with respect to the Covered Work undertaken by a Developer so that such Developer and its contractors and subcontractors use good faith efforts to employ (i) fifty percent (50%) of its construction and permanent workforce hires by trade and by hours from persons described in clause (1) – (8), in order of priority below, and (ii) twenty five percent (25%) of the total workforce (calculated by person-hours) from persons described in clause (1) – (4), in order of priority below. The requirements of clauses (i) and (ii) are not additive; the hiring of persons described in clause (1) – (4) below counts toward the fifty percent (50%) goal.
1. Alice Griffith residents (named on lease);
 2. SFHA residents within 94124;
 3. SFHA residents in 94134 and 94107;
 4. SFHA residents in other zip codes;
 5. BVHP Residents;
 6. residents of the 94134 and 94107 zip code areas;
 7. residents of other existing Agency redevelopment project areas, and
 8. San Francisco Residents.
4. **CITYBUILD.** The “CBO” under the BVHP ECP for construction of the Covered Work is hereby modified to be CityBuild.
5. **CNI CONTRACTING REQUIREMENTS.** In constructing the Alice Griffith Replacement Projects, each Alice Griffith Phase Owner will also be subject to the CNI Contracting Requirements. The CNI Contracting Requirements include compliance with the BVHP ECP as well as the further goals of having: 1) Authority residents constitute a minimum of twenty five percent (25%) of the workforce, calculated by person hours; 2) thirty percent (30%) of new hires in each construction trade be low-income; and 3) MBE/WBE firms and businesses providing economic opportunities to lower-income neighborhood residents be awarded twenty percent (20%) of contracts. For purposes of the foregoing: (i) a “**Minority Business Enterprise**” or “**MBE**” is a business that is both owned and controlled by minorities; this means that there must be not less than fifty one percent (51%) minority ownership of the business, and the minority ownership must control the management and daily operations of the business; and (ii) a “**Women Business Enterprise**” or “**WBE**” means a business that is both owned and controlled by women; this means that there must be not less than fifty one percent (51%) women ownership of the business, and the women ownership must control the management and daily operations of the business.

SECTION IV.

ROLES AND RESPONSIBILITIES

1. **AGENCY.** The Agency will serve as the primary agency to collect employment data under the BVHP ECP with respect to the Covered Work and will share such data with the other Parties. In addition, the Agency will be responsible for contract compliance in accordance with the BVHP ECP with respect to the Covered Work. The Agency is

specifically responsible for workforce construction data collection and enforcement of the BVHP ECP with respect to the Covered Work. The Agency shall further be responsible for contract compliance in accordance with the CNI Contracting Requirements, together with related data collection (which shall be made available to HUD directly or through other Parties or MBS as requested in order to meet corresponding HUD compliance or reporting obligations).

2. **SFHA.** SFHA will confirm residency in a public housing development and ensure qualified residents are referred to CityBuild for employment opportunities with respect to the Covered Work. SFHA will also provide resident data to the Agency to track resident employment with respect to the Covered Work.
3. **MOHCD.** MOHCD will not have any workforce related role.
4. **OEWD.** OEWD, through CityBuild, will serve as the lead for referrals and placements with respect to the Covered Work, as outlined above, and will assist with data collection and reporting in furtherance of compliance with the CNI Requirements.

SECTION V. COUNTERPARTS, FACSIMILE COPIES.

This MOU shall be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This MOU shall be effective upon transmission by any Party to the other Parties of a fully signed facsimile copy of the MOU, so long as a copy of the MOU signed by the transmitting Party is delivered to the other Parties within five (5) days thereafter.

SECTION VI. MASTER DEVELOPER ACKNOWLEDGEMENT.

By its signature below, Master Developer acknowledges and agrees to this MOU. Master Developer and Vertical Developers of the Other Vertical Improvements are an intended third party beneficiary of this MOU. The Parties shall not amend or terminate this MOU without the written consent of Master Developer and shall not amend or terminate this MOU in any manner that will adversely affect any Vertical Developer of any Other Vertical Improvements without the written consent of all such adversely affected entities. Upon assignment of Master Developer's rights and obligations under and in accordance with the Master DDA with respect to all or any portion of the Alice Griffith Site (but not including an assignment to a Vertical Developer as such), the term "Master Developer" shall automatically be amended to be such assignee to the extent of such assignment.

SECTION VII. HOUSING DEVELOPER ACKNOWLEDGEMENT.

By its signature below, Housing Developer acknowledges and agrees to this MOU. Housing Developer and each Alice Griffith Phase Owner is an intended third party beneficiary of this MOU. The Parties shall not amend or terminate this MOU in any manner that will adversely

affect Housing Developer or any Alice Griffith Phase Owner without the written consent of all such adversely affected entities.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this MOU to be duly executed as of the Effective Date.

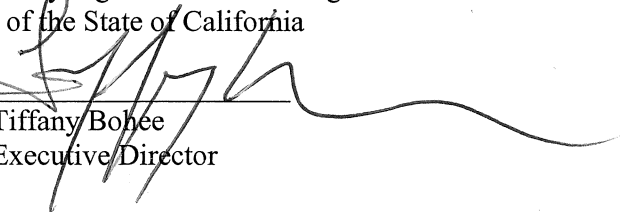
AGENCY:

Approved as to Form:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO,
a public body organized and existing under
the laws of the State of California

By: 
Heidi J. Gewertz
Deputy City Attorney

By: 
Name: Tiffany Bohee
Title: Executive Director

SFHA:

Approved as to Form:

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF SAN FRANCISCO,
a public body, corporate and politic,
of the State of California

By: _____
Dianne Jackson McLean
Goldfarb & Lipman LLP
Special Legal Counsel

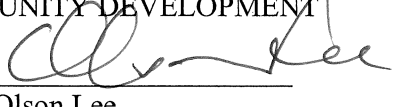
By: _____
Name: Barbara T. Smith
Title: Acting Executive Director

MOHCD:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

CITY AND COUNTY OF SAN FRANCISCO,
a charter city of the State of California, acting by and
through its MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

By: 
Heidi J. Gewertz
Deputy City Attorney

By: 
Name: Olson Lee
Title: Director

IN WITNESS WHEREOF, the parties hereto have caused this MOU to be duly executed as of the Effective Date.

AGENCY:

Approved as to Form:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY AND
COUNTY OF SAN FRANCISCO,
a public body organized and existing under
the laws of the State of California

By: _____

Heidi J. Gewertz
Deputy City Attorney

By: _____

Name: Tiffany Bohee
Title: Executive Director

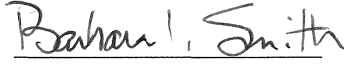
SFHA:

Approved as to Form:

By: 
Dianne Jackson McLean
Goldfarb & Lipman LLP
Special Legal Counsel

HOUSING AUTHORITY OF THE CITY AND
COUNTY OF SAN FRANCISCO,
a public body, corporate and politic,
of the State of California

By: _____


Name: Barbara T. Smith
Title: Acting Executive Director

MOHCD:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

CITY AND COUNTY OF SAN FRANCISCO,
a charter city of the State of California, acting by and
through its MAYOR'S OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

By: _____

Heidi J. Gewertz
Deputy City Attorney

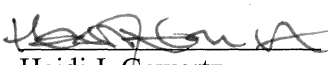
By: _____

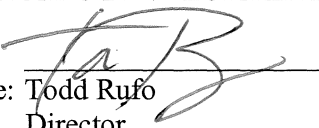
Name: Olson Lee
Title: Director

OEWD:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

CITY AND COUNTY OF SAN FRANCISCO,
a charter city of the State of California, acting by and
through its OFFICE OF WORKFORCE AND
ECONOMIC DEVELOPMENT

By: 
Heidi J. Gewertz
Deputy City Attorney

By: 
Name: Todd Rufo
Title: Director

ACKNOWLEDGED AND AGREED

MASTER DEVELOPER:

CP DEVELOPMENT CO., LP,
a Delaware limited partnership

By: CP/HPS Development Co. GP, LLC,
a Delaware limited liability company,
its General Partner

By: _____
By: Kofi Bonner
Title: President

HOUSING DEVELOPER:

DOUBLE ROCK VENTURES, LLC,
a Delaware limited liability company

By: Double Rock MBS Member, Inc.,
a Missouri corporation,
its Sole Member

By: _____
Name: _____
Title: Vice President

OEWD:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

CITY AND COUNTY OF SAN FRANCISCO,
a charter city of the State of California, acting by and
through its OFFICE OF WORKFORCE AND
ECONOMIC DEVELOPMENT

By: _____
Heidi J. Gewertz
Deputy City Attorney

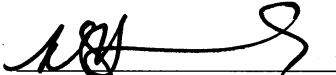
By: _____
Name: Todd Rufo
Title: Director

ACKNOWLEDGED AND AGREED

MASTER DEVELOPER:

CP DEVELOPMENT CO., LP,
a Delaware limited partnership

By: CP/HPS Development Co. GP, LLC,
a Delaware limited liability company,
its General Partner

By: 
By: Kofi Bonner
Title: President

HOUSING DEVELOPER:

DOUBLE ROCK VENTURES, LLC,
a Delaware limited liability company

By: Double Rock MBS Member, Inc.,
a Missouri corporation,
its Sole Member

By: _____
Name: _____
Title: Vice President

OEWD:

DENNIS J. HERRERA,
City Attorney,
as counsel to the Agency

CITY AND COUNTY OF SAN FRANCISCO,
a charter city of the State of California, acting by and
through its OFFICE OF WORKFORCE AND
ECONOMIC DEVELOPMENT

By: _____
Heidi J. Gewertz
Deputy City Attorney

By: _____
Name: Todd Rufo
Title: Director

ACKNOWLEDGED AND AGREED

MASTER DEVELOPER:

CP DEVELOPMENT CO., LP,
a Delaware limited partnership

By: CP/HPS Development Co. GP, LLC,
a Delaware limited liability company,
its General Partner

By: _____
By: Kofi Bonner
Title: President

HOUSING DEVELOPER:

DOUBLE ROCK VENTURES, LLC,
a Delaware limited liability company

By: Double Rock MBS Member, Inc.,
a Missouri corporation,
its Sole Member

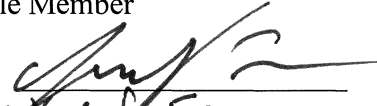
By: 
Name: Yusef Freeman
Title: Vice President

EXHIBIT A

Depiction of Alice Griffith Site

[ATTACHED]

HAWES STREET

ALICE
GRIFFITH
SITE
BOUNDARY

CAMERON WAY

DOUBLE ROCK ST

SFHA
PROPERTY

CAMERON WAY

NICHOLS WAY

GRIFFITH STREET

CARROLL AVENUE

GILMAN AVENUE

13-1

12-1

AGENCY
PROPERTY

5-1

4-1

ARELIIOUS WALKER DRIVE

EGBERT
AVENUE

LEGEND



AGENCY PROPERTY
SFHA PROPERTY

SCALE: 1"=200'

ALICE GRIFFITH SITE

CITY AND COUNTY OF SAN FRANCISCO, CALIFORNIA

JANAURY 20, 2015

SHEET 1 OF 1

Carlson, Barbee & Gibson, Inc.

CIVIL ENGINEERS • SURVEYORS • PLANNERS

2633 CAMINO RAMON, SUITE 350

SAN RAMON, CALIFORNIA, (925) 866-0322

EXHIBIT A-1

Legal Description of Agency Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Parcel 1

BEGINNING at the most easterly corner of Lot 19, as said lot is shown on that certain Parcel Map filed July 22, 2003 in Book 45 of Parcel Maps of Page 154, San Francisco County Records, said corner also being on the northwesterly line of Arelious Walker Drive (formerly Fitch Street) 64.00 feet wide; thence along the northeasterly line of said Lot 19 and Lot 18 of said Parcel Map, North 53° 16' 25" West, 200.00 feet; thence leaving last said line North 36° 43' 35" East, 640.37 feet to the westerly line of the right of way for the Southern Pacific and Western Pacific Railroad Companies, 200 feet wide as fixed and designated by the Board of Tide Land Commissioners under the Act of March 30, 1868, as said right of way is shown on Block Map No. 9, exhibiting the dimensions of lots and blocks as subdivided and shown on the map prepared by the Board of Tide Land Commissioners in accordance with provisions of Section 4 of said Act, on file in the office of the Surveyor General of the State of California; thence South 1° 45' 30" East 230.31 feet to the Northeasterly line of Egbert Avenue, distant thereon 56.667 feet Northwesterly from the Northwesterly line of Arelious Walker Drive; thence South 36° 43' 35" West 40.04 feet to the center line of Egbert Avenue; thence South 53° 16' 25" East along said center line of Egbert Avenue 31.83 feet to the Westerly line of said 200 foot wide right of way; thence South 1° 45' 30" East 39.92 feet to the Northwesterly line of Arelious Walker Drive, distant thereon 8.809 feet Northeasterly from the Southwesterly line of Egbert Avenue; thence running along said Northwesterly line of Arelious Walker Drive South 36° 43' 35" West, 388.80 feet to the POINT OF BEGINNING.

Containing an area of 102,282 square feet, 2.348 acres, more or less.

The basis of bearings for this description of this Parcel 1 is the California Coordinate System, NAD '83 (Epoch 1991.35). Zone 3.

Parcel 2 (Non-Park Commission Land Trust Termination Parcel)

All that certain real property, including tide lands and submerged lands, whether filled or unfilled, situate in the City and County of San Francisco, State of California, and being portions of Blocks 512, 513 and 828 and portions of Carroll Avenue (Formerly 27th Avenue), Donner Avenue (Formerly 28th Avenue), and Arelious Walker Drive (Formerly F Street), all as designated and shown on that certain map entitled "Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and Situate in the City and County Of San Francisco", filed in Map Book W at Pages 46-47, Document Number X45805, in the office of the Recorder of said City and County of San Francisco and as located by Record of Survey 7753 filed in Book EE of Survey Maps at Pages 232 to 248 in the office of the Recorder of the City and County of San Francisco, described as follows:

BEGINNING at the intersection of the northeasterly line of said Egbert Avenue (29th Avenue) as shown on said "Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and Situate in the City and County Of San Francisco" with the easterly line of the 200 foot wide right of way for the Southern Pacific and Western Pacific Railroad Companies as said right of way is shown on Board of Tide Land Commissioners Block Map No. 9 by G. F. Allardt dated December 20, 1869, a copy of which is filed in Map Book W, Pages 50-52, Document X405, in the office of said Recorder;

thence along said northeasterly line of Egbert Avenue North 53°18'15" West 255.59 feet to the westerly line of said 200 foot wide railroad right of way, said westerly line being also a portion of the easterly boundary of that certain Parcel Map 5217, filed in Map Book 48, Pages 1-3, Document No. I817606, in the office of said Recorder;

thence along said easterly boundary of said parcel map the following four (4) courses:

- 1) North 01°48'32" West 307.12 feet,
- 2) North 53°18'20" West 31.82 feet,
- 3) North 36°41'40" East 40.00 feet, and
- 4) North 01°48'32" West 8.65 feet to the Agreed 1869 Ordinary High Water Mark described in Exhibit 25 to that certain Hunters Point Shipyard/Candlestick Point Title Settlement, Public Trust Exchange and Boundary Line Agreement recorded in Book K425, Page 180 Document No. J206009-00 , as corrected, in the office of said Recorder;

thence in a generally northeasterly direction along said Agreed 1869 Ordinary High Water Mark 235 feet, more or less, to said easterly line of said railroad right of way;

thence along said easterly line South 01°48'32" East 693.70 feet to the POINT OF BEGINNING.

BASIS OF BEARING of this description is North 37°08'31" East between found monuments designated and shown on that certain Record of Survey 7753 filed in Book EE of Maps at Pages 232 to 248 in the Office of the City and County of San Francisco Recorder as points "CANDLESTICK" (HPGN D CA 04 GF, PID-AB7679, EPOCH 1991.35) and "US Navy Monument", a brass disk located at Innes Avenue and Earl Street with coordinates Northing 2,093,622.933 feet and Easting 6,020,345.522 feet.

DISTANCES in this description of this Parcel 2 are U.S. Survey feet and decimals thereof and are "Ground" measurements per Survey Control Note No. 4 as shown on Sheet 3 and Survey General note 1 of said Record of Survey.

Unless otherwise noted herein all street citations are based upon that certain map entitled "Map of Lands Transferred in Trust to the City and County of San Francisco" as approved by the State Land Commission on October 29, 1975 and March 25, 1976 on file in Liber C169 pages 573 to 664, Document Number Y 88209 dated September 1974 and said map filed in Map Book W Pages 66 to 72 inclusive in the office of the Recorder of said City and County of San Francisco

Parcel 3 (Parcel SP-2)

All that certain real property including tidelands and submerged land, whether filled or unfilled, situate in the City and County of San Francisco, State of California and being portions of Blocks 512, 808, and 828, together with portions of Arelious Walker Drive (Formerly F Street), Carroll Avenue (Formerly 27th Avenue), and Donner Avenue (Formerly 28th Avenue), all as designated and shown on that certain map entitled "Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and Situate in the City and County Of San Francisco" approved by the Board of Tide Land Commissioners March 19, 1869 and filed in Map Book W at Pages 46-47, Document Number X45805, in the office of the Recorder of said City and County of San Francisco, and as located by Record of Survey 7753 filed in Book EE of Survey Maps at Pages 232 to 248 in the office of the Recorder of the City and County of San Francisco, described as follows:

BEGINNING at the intersection of the northeasterly line of said Carroll Avenue with the northwesterly line of said Arelious Walker Drive;

thence along said northeasterly line of Carroll Avenue South 53°18'21" East 63.91 feet thence South 36°41'45" West 0.32 feet; thence South 53°18'15" East 42.91 feet to a point from which survey control monument "Candlestick", described hereafter in the Basis of Bearings, bears South 31°16'13" West 5680.39 feet; thence North 53°18'15" West 16.61 feet;

thence leaving said northeasterly line South 29°34'15" West 68.31 feet;
thence South 36°41'45" West 24.00 feet;
thence South 36°41'45" West 20.00 feet;
thence South 36°41'45" West 232.55 feet to a point designated "POINT A" for the purposes of this description;

thence continuing South 36°41'45" West 130.92 feet to the easterly Right of Way of the Southern Pacific & Western Pacific Railroad as shown on the Tideland Commissioners Block Map No. 9 by G. F. Allardt dated December 20, 1869 a copy of which is filed in Map Book W, Pages 50 to 52, Document X45805, in the Office of the Recorder of said City and County;

thence along said easterly right of way North 01°48'32" West 585.40 feet to the Agreed 1869 Ordinary High Water Mark described in Exhibit 25 to that certain Hunters Point Shipyard/Candlestick Point Title Settlement, Public Trust Exchange and Boundary Line Agreement recorded in Book K425, Page 180, Document No. J 206009-00, as corrected, in the office of said Recorder;\

thence along said Agreed 1869 Ordinary High Water Mark in a generally northeasterly direction, 22 feet, more or less, to the northeastly line of said Carroll Avenue;

thence along last said line South 53°18'21" East 219.76 feet to the POINT OF BEGINNING.

BASIS OF BEARING of this description of this Parcel 3 is North 37°08'31" East between found monuments designated and shown on that certain Record of Survey 7753 filed in Book EE of Maps at Pages 232 to 248 in the Office of the City and County of San Francisco Recorder as points "CANDLESTICK" (HPGN D CA 04 GF, PID-AB7679, EPOCH 1991.35) and "US Navy

Monument", a brass disk located at Innes Avenue and Earl Street with coordinates Northing 2,093,622.933 feet and Easting 6,020,345.522 feet.

DISTANCES in this description of this Parcel 3 are U.S. Survey Feet and decimals thereof and are "Ground" measurements per Survey Control Note No. 4 as shown on sheet 3 and Survey General Note 1 of said Record of Survey.

Unless otherwise noted herein all street citations are based upon that certain map entitled "Map of Lands Transferred in Trust to the City and County of San Francisco" as approved by the State Land Commission on October 29, 1975 and March 25, 1976 on file in Liber C169 pages 573 to 664, Document Number Y 88209 dated September 1974 and said map filed in Map Book W Pages 66 to 72 inclusive in the office of the Recorder of said City and County of San Francisco.

Parcel 4 (Portion of Egbert Avenue)

All that certain real property, including tide lands and submerged lands, whether filled or unfilled, situate in the City and County of San Francisco, State of California, and being a portion of Egbert Avenue (formerly 29th Avenue) as designated and shown on that certain map entitled "Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and situate in the City and County of San Francisco", filed in Map Book W at pages 46-47, document number X45805, in the office of the recorder of said City and County of San Francisco and as located by Record of Survey 7753 filed in book EE of Survey Maps at pages 232 to 248 in the Office of the Recorder of the City and County of San Francisco, more particularly described as follows:

Beginning at the point of intersection of the northeasterly line of Egbert Avenue (formerly 29th Avenue) (80 feet wide) and the northwesterly line of Arelious Walker Drive (formerly F Street) (80 feet wide), as shows on said "Map of the Salt Marsh and Tide Lands and Lands Lying Under Water South of Second Street and situate in the City and County of San Francisco";

Thence, from said point of beginning, along said northeasterly line of Egbert Avenue (formerly 29th Avenue) (80 feet wide), North 53° 18' 15" West 56.21 feet to a point on the easterly line of Parcel B, as said Parcel B is shown and so designated on that certain parcel map recorded August 18, 2009, in Book 48 of Parcel Maps, at page 1, in said office of the county recorder of San Francisco County, said point also being a point on the easterly line of the 200 foot wide right of way for the Southern Pacific and Western Pacific Railroad Companies as said right of way is shown on Board of Tide Land Commissioners Block Map No. 9 by G. F. Allardt dated December 20, 1869, a copy of which is filed in Map Book W, pages 50-52, document X405, in said Office of the Recorder of the City and County of San Francisco;

Thence, leaving said 200 foot wide right of way, along said easterly line of Parcel B, the following Three (3) courses:

- 1) South 36° 42' 02" West 39.79 feet,
- 2) South 53° 17' 58" East 31.66 feet, and
- 3) South 01° 48' 32" East 39.43 feet to point on said northwesterly line of Arelious Walker Drive (formerly F Street) (80 feet wide);

Thence, along said northwesterly line of Arelious Walker Drive (formerly F Street) (80 feet wide), North $36^{\circ} 42' 02''$ East 70.65 feet to said Point of Beginning.

Containing 2,615 square feet of land, more or less.

Courses are based on the California Coordinate System of 1983, Zone 3. Distances shown are ground distances. To obtain grid distances multiply ground distances by the combined scale factor of 0.99993393, as shown on that certain Record of Survey, filed July 18, 2014, in Book EE of Survey Maps, at Pages 206-219, San Francisco County Records.

EXHIBIT A-2

Legal Description of SFHA Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

BEGINNING at the point of intersection of the Southwesterly line of Carroll Avenue with the Easterly line of Hawes (NOTE: for the purpose of this description the Southwesterly line of Carroll Avenue is taken to be South 54°28'21" East and all bearings mentioned herein are related thereto); thence South 54°28'21" East along said Southwesterly line of Carroll Avenue 1003.917 feet to a point distant thereon Southeasterly 339.917 feet from the Southeasterly line of Griffith Street, said point also being on the Westerly line of Salt Marsh and Tide Lands, as established by the Board of Tide Land Commissioners under the Act of March 30, 1868; thence South 42°45'30" West along said Westerly line 194.770 feet to the Westerly line of the right of way for the Southern Pacific and Western Pacific Railroad Companies, 200 feet wide as fixed and designated by the Board of Tides Land Commissioners under the Act of March 30, 1868, as said right of way is shown on Block Map No. 9, exhibiting the dimensions of lots and blocks as subdivided and shown on the map prepared by the Board of Tide Land Commissioners in accordance with provisions of Section 4 of said Act, on file in the office of the Surveyor General of the State of California; thence South 2°58'18" East 8.667 feet to the Northeasterly line of Donner Avenue, distant thereon 320 feet 9-1/2 inches Southeasterly from the Southeasterly line of Griffith Street; thence South 35°31'39" West 40.0000 feet to the center line of said Donner Avenue; thence South 54°28'21" East along said centerline 31.771 to the Westerly line of said 200 foot right-of-way; thence South 2°55'54" East 51.082 to the Southwesterly line of Donner Avenue, distant thereon 215 feet 6 inches Northwesterly from the Northwesterly line of Fitch Street; thence South 2°57'26" East 255.500 feet to the Northeasterly line of Egbert Avenue, distant thereon 56 feet 8 inches Northwesterly from the Northwesterly line of Fitch Street; thence South 35°31'39" West 40.044 feet to the center line of Egbert Avenue; thence South 54°28'21" East along said center line of Egbert Avenue 31.835 feet to the Westerly line of said 200 feet right of way; thence South 2°57'26" East 39.905 feet to the Northwesterly line of Fitch Street, distant thereon 8.809 feet Northeasterly from the Southwesterly line of Egbert Avenue; thence running along said Northwesterly line of Fitch Street South 35°31'35" West 388.809 feet to a line parallel with and perpendicularly distant Southwesterly 100.00 feet from the Southwesterly line of Fitzgerald Avenue; thence North 54°28'21" West along said parallel line 1264.00 feet to said Southeasterly line of Hawes Street; thence North 35°31'39 East along said line of Hawes Street 940.88 feet to the point of beginning.

EXCEPTING THEREFROM the parcel of land as described in the deed to the City and County of San Francisco recorded July 20, 1955, in Official Records, Book 6658 at page 572, in the Office of the Recorder of the City and County of San Francisco, State of California.

AND EXCEPTING THEREFROM, the parcel of land as described in the deed to the Redevelopment Agency of the City and County of San Francisco recorded June 18, 2008, in the Official Records as Instrument Document-2008-I599648-00, Reel J665, Image 0181 in the Office of the Recorder of the City and County of San Francisco, State of California.

EXHIBIT A-3

Legal Description of City Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF SAN FRANCISCO, COUNTY OF SAN FRANCISCO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

COMMENCING at a point on the northeasterly line of Fitzgerald Avenue distant thereon 110 feet southeasterly from the southeasterly line of Griffith Street, running thence southeasterly and along said line of Fitzgerald Avenue 30 feet, thence at a right angle northeasterly 30 feet, thence at a right angle northwesterly 30 feet; thence at a right angle southwesterly 30 feet to the point of commencement. BEING a portion of Lot No. 10 in Block No. 533 Bay View Homestead Association.

EXHIBIT Q

CONSENT TO ASSIGNMENT

FOR VALUE RECEIVED, Double Rock Ventures, LLC, a California limited liability company ("Borrower") does hereby sell, assign, pledge, transfer and set over to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body, organized and existing under the laws of the State of California, ("Agency") all of its rights, title and interest in and to that certain architect's agreement ("Agreement") entered into by and between Borrower and HKIT Architects ("Architect/Engineer") and those certain Plans and Specifications and all amendments, modifications, supplements, general conditions and addenda thereto ("Plans") prepared by the Architect/Engineer and others for the account of Borrower in connection with the development of 31 units of family rental housing at 2800 Arellano Walker Drive (Alice Griffith Phase 4), San Francisco, California ("Project"). The Agreement and the Plans are assigned as collateral security for certain indebtedness of Borrower to Agency evidenced by that certain Promissory Note of even date herewith in the principal amounts of \$2,162,000.00.

The undersigned has prepared the Plans, hereby consents to the above Assignment and represents that he/she has received payment in full for services rendered to date for the Plans and accordingly hereby waives his/her lien rights, if any, for services rendered to date with respect to the Plans. The undersigned also agrees that in the event of a breach by Borrower of any of the terms and conditions of the Agreement or any other agreement entered into with the undersigned in connection with the Plans, that so long as Borrower's interest in the Plans is assigned to Agency, it will give written notice to Agency of such breach. Agency shall have sixty (60) days from the receipt of such notice of default to remedy or cure said default; however, nothing herein shall require the Agency to cure said default, but only gives it the option to do so.

The undersigned also agrees that in the event of default by Borrower under any of the documents or instruments entered into in connection with said Note, the undersigned, at Agency's request, shall continue performance under the Agreement in accordance with the terms hereof, provided that the undersigned shall be reimbursed in accordance with the Agreement for all services rendered on Agency's behalf including all services rendered on Borrower's behalf.

Dated: _____, 2016

ARCHITECT:

HKIT Architects

By: _____

Name: _____

Title: _____

(signatures continue on following page)

ENGINEER:

By: _____

Name: _____

Title: _____

PROMISSORY NOTE

Principal Amount: \$2,162,000

San Francisco, CA

Date: June 21, 2016

FOR VALUE RECEIVED, the undersigned, DOUBLE ROCK VENTURES, LLC, a California limited liability company ("Maker"), hereby promises to pay to the order of the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY AND COUNTY OF SAN FRANCISCO, hereafter referred to as the Office of Community Investment and Infrastructure, a public body, organized and existing under the laws of the State of California ("OCII", including any successors or assigns), or holder (as the case may be, "Holder"), the principal sum of Two Million One Hundred Sixty Two Thousand and No/100 Dollars (\$2,162,000.00)(the "Funding Amount"), or so much of the Funding Amount as may be disbursed from time to time pursuant to the Agreement described in **Section 1** below, together with interest thereon, as provided in this Note.

1. Agreement. This Secured Promissory Note ("Note") is given under the terms of a Loan Agreement by and between Maker and Holder (the "Agreement") dated as of the date set forth above, which Agreement is incorporated herein by reference. Definitions and rules of interpretation set forth in the Agreement apply to this Note. In the event of any inconsistency between the Agreement and this Note, this Note will control.

2. Interest. Interest will accrue on the principal balance outstanding under this Note from time to time at the rate of three percent (3%) per annum, simple interest, from the date of disbursement of funds by Holder through the date of full payment of all amounts owing under the OCII Documents. If a Construction/Permanent Loan for the Project from OCII is subsequently approved by OCII Commission the parties acknowledge that the Borrower may request and OCII may approve a reduced interest rate in order to maintain Project feasibility.

3. Default Interest Rate. Upon the occurrence of an Event of Default under any OCII Document, interest will be deemed to have accrued on the outstanding principal balance of the Loan at a compounded annual rate equal to the lesser of: (a) ten percent (10%); or (b) the maximum lawful rate of interest, commencing on the date on which Maker receives written notice from Holder of the Event of Default through the earlier of: (x) the date on which the Event of Default is cured; or (y) the date on which all amounts due under the OCII Documents are paid to Holder. Maker acknowledges and agrees that the default interest that must be paid in the event of an Event of Default pursuant to this Section represents a reasonable sum considering all the circumstances existing on the date of this Note and represents a fair and reasonable estimate of the costs that will be sustained by Holder if Maker defaults. Maker further agrees that proof of actual damages would be costly and inconvenient and that default interest will be paid without prejudice to Holder's right to collect any other amounts to be paid or to exercise any of its other rights or remedies under any OCII Document.

4. Repayment of Funding Amount. Maker must repay all amounts owing under the OCII Documents in accordance with Section 3.1 of the Agreement.

All Payments will be applied to the following in the following order: (a) costs and fees incurred and unpaid; (b) accrued and unpaid interest; and (c) reduction of the principal balance of the Loan. The unpaid principal balance of the Loan, together with all accrued and unpaid interest and unpaid costs and fees incurred, will be due and payable on the Maturity Date, as such term is defined in the Agreement. Notwithstanding anything to the contrary contained herein, in the event Loan Closing has not occurred on or prior to the Acquisition Date, as such term is defined in the Agreement, the Maturity Date shall be the Acquisition Date. Any Payment Date, including the Maturity Date, that falls on a weekend or holiday will be deemed to fall on the next succeeding business day.

If this Note becomes due and payable on the Acquisition Date, and provided no Event of Default under any of the OCII Documents is then continuing, the Maker may satisfy this Note in full by either (i) making payment in full; or (ii) delivering to the Holder all of the following: (x) the Work Product, as such term is defined in the Agreement, (y) an absolute and unconditional assignment to the Holder of all of Maker's right, title and interest in and to said Work Product; and (z) the written consent to such assignment of any architect, engineer or other person or firm that has any right, title or interest in or to the Work Product, to the extent Maker is able to obtain such consent using commercially reasonable efforts.

5. Security. Maker's obligations under this Note are secured by, the pledge of Work Product given in the Assignment of Work Product.

6. Terms of Payment.

6.1 All Payments must be made in currency of the United States of America then lawful for payment of public and private debts.

6.2 All Payments must be made payable to Holder and mailed or delivered in person to Holder's office at One South Van Ness Avenue, 5th Floor, San Francisco, CA 94103, or to any other place Holder from time to time designates.

6.3 In no event will Maker be obligated under the terms of this Note to pay interest exceeding the lawful rate. Accordingly, if the payment of any sum by Maker pursuant to the terms of this Note would result in the payment of interest exceeding the amount that Holder may charge legally under applicable state and/or federal law, the amount by which the payment exceeds the amount payable at the lawful interest rate will be deducted automatically from the principal balance owing under this Note.

6.4 Maker waives the right to designate how Payments will be applied pursuant to California Civil Code Sections 1479 and 2822. Holder will have the right in its sole discretion to determine the order and method of application of Payments to obligations under this Note.

6.5 Subject to this Section, Holder will not seek or obtain judgment against Maker for the payment of any amounts due under this Note following a judicial or nonjudicial foreclosure of the Deed of Trust, or exercise of Holder's rights under the Assignment of Work Product, and Holder's sole recourse against Maker for any default under this Note will be limited to the collateral for the Loan, *provided, however*, that this Section will be deemed void and of no effect if Maker challenges Holder's right to foreclose following an Event of Default in any legal proceeding on the grounds that the

OCII Documents are not valid and enforceable under California law. This provision does not limit in any way Holder's right to recover from Maker sums incurred by Holder as a result of Maker's fraud, willful misrepresentation, misapplication of funds (including Loan Funds and Rents (as defined in the Deed of Trust)), waste or negligent or intentional damage to the collateral for the Loan.

6.6 This Note may be prepaid in whole or in part at any time, and from time to time, without penalty provided that notice is given to Holder no later than ninety (90) days prior to prepayment.

7. Default.

7.1 Any of the following will constitute an Event of Default under this Note:

(a) Maker fails to make any Payment required under this Note within ten (10) days of the date it is due; or

(b) the occurrence of any other Event of Default under the Agreement or other instrument securing the obligations of Maker under this Note or under any other agreement between Maker and Holder with respect to the Loan subject to all applicable notice and cure rights.

7.2 Upon the occurrence of any Event of Default, without notice to or demand upon Maker, which are expressly waived by Maker (except for notices or demands otherwise required by applicable laws to the extent not effectively waived by Maker and any notices or demands specified in the OCII Documents), Holder may exercise all rights and remedies available under this Note, the Agreement or otherwise available to Holder at law or in equity. Maker acknowledges and agrees that Holder's remedies include the right to accelerate the Maturity Date by declaring the outstanding principal balance of the Loan, together with all accrued and unpaid interest and unpaid fees and costs incurred, due and payable immediately, in which case, the Maturity Date will be superseded and replaced by the date established by Holder.

8. Waivers.

8.1 Maker expressly agrees that the term of this Note or the date of any payment due hereunder may be extended from time to time with Holder's consent, and that Holder may accept further security or release any security for this Note, all without in any way affecting the liability of Maker.

8.2 No extension of time for any Payment made by agreement by Holder with any person now or hereafter liable for the payment of this Note will operate to release, discharge, modify, change or affect the original liability of Maker under this Note, either in whole or in part.

8.3 The obligations of Maker under this Note are absolute, and Maker waives any and all rights to offset, deduct or withhold any Payments or charges due under this Note for any reason whatsoever.

9. Miscellaneous Provisions.

9.1 All notices to Holder or Maker must be given in the manner and at the addresses set forth in the Agreement, or to the addresses Holder and/or Maker hereafter designate in accordance with the Agreement.

9.2 In the event of any legal proceedings arising from the enforcement of or a default under this Note or in any bankruptcy proceeding of Maker, the non-prevailing party promises to pay all reasonable costs and expenses, including reasonable

attorneys' fees, incurred by the prevailing party in the proceeding, as provided in the Agreement.

9.3 This Note may be amended only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

9.4 This Note is governed by and must be construed in accordance with the laws of the State of California, without regard to the choice of law rules of the State.

9.5 Time is of the essence in the performance of any obligations hereunder.

"MAKER"

Double Rock Ventures, LLC, a Delaware limited liability company

By: Double Rock MBS Member, Inc., a Missouri corporation, its Sole Member

By:_____

Yudef Freeman, Vice President

EXHIBIT P
ASSIGNMENT OF ARCHITECTS AND ENGINEERS AGREEMENT PLANS AND
SPECIFICATIONS

FOR VALUE RECEIVED, Double Rock Ventures, LLC, a California limited liability company ("Borrower") does hereby sell, assign, pledge, transfer and set over to the Successor Agency to the Redevelopment Agency of the City and County of San Francisco, a public body, organized and existing under the laws of the State of California, ("Agency") all of its rights, title and interest in and to that certain architect's agreement ("Agreement") entered into by and between Borrower and HKIT Architects and any other contracts entered into between Borrower and any licensed design profession or engineer ("Architect" or "Engineer"), and those certain Plans and Specifications and all amendments, modifications, supplements, general conditions and addenda thereto ("Plans") prepared by the Architects and Engineers for the account of Borrower in connection with the development of 31 units of family rental housing at 2800 Arellio Walker Drive (Alice Griffith Phase 4), San Francisco, California ("Project"). The Agreement and the Plans are assigned as collateral security for certain indebtedness of Borrower to Agency evidenced by that certain Promissory Note of even date herewith in the principal amount of \$2,162,000.

Borrower and Architect or Engineer, by executing the Consent to this assignment, agree that Agency does not assume any of Borrower's obligations or duties concerning the Agreement and the Plans, including, but not limited to, the obligation to pay for the preparation of the Agreement and the Plans, until and unless Agency shall exercise its right hereunder.

Borrower hereby irrevocably constitutes and appoints Agency as its attorney-in-fact to demand, receive, and enforce Borrower's rights with respect to the Agreement and the Plans, to give appropriate receipts, releases and satisfactions for and on behalf of Borrower and to do any and all acts in the name of Borrower or in the name of Agency with the same force and effect as Borrower could do if this Assignment had not been made.

Borrower hereby represents and warrants to Agency that no previous assignment of its interest in the Agreement and the Plans has been made, and Borrower agrees not to assign, sell, pledge, transfer, mortgage or otherwise encumber its interest in the Agreement and the Plans so long as this Assignment is in effect.

This Assignment shall be binding upon and inure to the benefit of the heirs, legal representatives, assigns, or successors in interest of the Borrower and Agency.

(document continues on following page)

IN WITNESS WHEREOF, Borrower has caused this Assignment to be executed on _____, 2016.

BORROWER:

Double Rock Ventures, LLC, a Delaware limited liability company
By: Double Rock MBS Member, Inc., a Missouri corporation, its Sole
Member

By: _____
Kevin J. McCormack, President