

2025-26 Application for Affordable Housing Funds

Wednesday, February 19, 2025

Marin County Housing & Federal Grants Division

This application is for affordable housing developers in Marin County, California who would like to apply for multiple state, local, and federal funding sources simultaneously. Please refer to the [Notice of Funding Availability \(NOFA\)](#), released on January 22, 2024 for detailed information about qualifications and application requirements. Applicants may use this [prep tool](#) for the long-form questions in order to save their responses and copy/paste into this application.

The deadline to apply is **5:00 p.m. Wednesday, February 19**. Applicants will receive a copy of their submitted application to the email address entered.

The following grant sources and approximate amounts are available through this application:

1. **Marin County Affordable Housing Fund (HTF) and State Permanent Local Housing Allocation (PLHA)** - \$900,000
2. **Federal HOME** - * \$700,000
3. **Federal CDBG Housing** - * \$1,500,000
4. **City of San Rafael Affordable Housing Trust Fund (AHTP)** - \$500,000

** These figures are projected based on 2024-25 entitlements and are subject to change.*

Applicant Information

Organization Name

Abode Housing Development

Website URL

<https://abode.org/housing-development>

DUNS

839883139

Mailing Address

40849 Fremont Blvd
Fremont, California, 94538

Project Contact Name

Cyrus Hoda

Title

Senior Project Manager

Email Address

choda@abode.org

Phone Number

(510) 598-8587

Executive Director Name

Jon White

Executive Director Email Address

jwhite@abode.org

Is there a co-applicant organization?

No

Briefly describe your organization, including mission, programs, staff experience, and number of clients served. Describe the co-applicant organization, if applicable.

Originally founded in Alameda County, Abode Housing Development (formerly known as Allied Housing Inc.) has been addressing the affordable housing and homeless needs in the San Francisco Bay Area for over 25 years. As the housing development affiliate of Abode Services ("Abode"), Abode Housing Development is one of San Francisco Bay Area's only experienced mission-driven affordable housing developers that is primarily focused on creating high quality, attractive, and sustainable Permanent Supportive Housing ("PSH") through a "Housing-First" Model to ending homelessness. At least 50% of each Abode Housing Development Housing's development serves individuals and households who are experiencing homelessness. Through service-enriched housing for the community's most vulnerable population, Abode Housing development believe that attractive affordable housing and integrated service supports is the cornerstone to inclusive and sustainable community. Abode Housing Development strive to contributes to the highest standards of human dignity and support in our regional community. We take pride in building well-designed and sustainable communities with high architectural standard that enhance the surrounding neighborhoods. Our success in completing development is directly attributed to our experience and understanding of the challenges and opportunities of developing and financing affordable housing development, and our experience in providing quality supportive services and programs in the region. We believe no individuals should live on our streets; homelessness is detrimental to our community and disempowers individuals experiencing it. It affects the quality of our community as a whole, and we are committed to provide housing solutions in addressing our region's housing crisis.

Abode Housing Development (formerly known as Allied Housing Inc.) specializes in the creation of high-quality supportive housing and 100% affordable housing developments. Since 2005, Abode Housing Development has developed 548 affordable units located in twelve (12) supportive development projects throughout the region. Abode Housing Development also has 775 affordable units in nine (9) projects in the development pipeline as a sole developer and 571 affordable units in 7 joint venture partner developer projects throughout San Mateo, Alameda, Santa Clara, Sonoma, and Napa Counties in various stages of development. These projects include homes for seniors, small and large families, persons with disabilities, veterans, and single adults, at least half of whom were experiencing homelessness. Abode is serving more than 15,000 people each year in Alameda, Santa Clara, San Francisco, Santa Cruz, San Mateo, Napa, and Solano counties.

Have there been any recent or upcoming changes? For example, leadership transitions or recent expansions or cutbacks in activities and/or budget? If so, please explain.

On January 1, 2024, Vivian Wan assumed the role of CEO of Abode Services, while Louis Chicoine continues as CEO of Abode Housing Development and Abode Property Management as he transitions toward retirement. With 17 years of leadership at Abode, Vivian began as a program coordinator and steadily advanced into management, director, and executive roles. For over a decade, she has played a pivotal role at the executive level, demonstrating unwavering commitment to Abode's mission and a deep understanding of its complex and impactful operations. Her dedication to ending homelessness and her strategic leadership make her exceptionally qualified to guide Abode Services while collaborating with Louis Chicoine to support the entire Abode family-Abode Services, Abode Property Management, and Abode Housing Development.

If applicable, what is the organization's standing with licensing or other accreditation authorities?

- Abode Housing Development - qualified California Tax Credit Allocation Committee (CTCAC) Developer

status.

- Abode Services - Commission on Accreditation of Rehabilitation Facilities (CARF) accreditation
- Abode Property Management - Certified TCAC California Tax Credit Allocation Committee (CTCAC) Property Manager

How does your organization verify client income?

Abode Property Management (APM) to manage our developed properties. APM verifies through income verification process in the following procedure:

- Interview, Orientation, Income Certification & Recertification, Resident Interview, Initial Certification & Orientation

All prospective residents who pass the initial screening will be required to attend an interview and orientation with the Property Manager and/or Resident Service Coordinator. It is recommended that external case managers accompany prospective residents to the orientation (if applicable).

Resident/Applicant orientation will include:

- Written orientation materials including general information about the project, resident services offered, community resources, project emergency procedures and neighborhood services and amenities;
- Tour of the site and viewing of different vacant unit types (if made ready and available) for unit selection;
- A thorough review of the House Rules and Regulations and the provisions of the lease agreement and addendums; and
- A thorough review of the move-in preparation procedures.

At the time of the interview, all adult members of the family must be in attendance. It is highly preferred that all case managers, if applicable, are present with each prospective resident. The initial screening is completed at the application phase and the interview will include procedures in determining eligibility based on income and family composition. Vital documents such as valid photo identification is requested to document eligibility. During the interview, the Property Manager will clarify any information provided by the applicant household and answer questions regarding admission procedures.

At the interview the following steps will be initiated to determine initial eligibility:

- Each applicant will complete signed release of information for third party verification of income/assets and references;
- The following checks will be made from the release:

- o Verification of Preference (if applicable)
- o Verification of Homelessness (if applicable)
- o Verification of Disability (if applicable)
- o Verification of Income
- o Verification of Assets
- o Verification of Student Status (if applicable – site specific)
- o Criminal and Credit Background Check

- Written notice will be sent advising applicants of their final eligibility status and offering them an opportunity to request reconsideration, if rejected.

Is your organization receiving any other Marin County funding for this project?

No

Does your organization have unspent funds that were previously awarded by the County (for any project)?

No

General Project Information

Project Name

519 4th Street Community Apartments (official name has not been selected yet)

Project Address

519 4th Street
San Rafael, California, 94901

Assessor's Parcel Number (APN)

APN 014-123-06

Funding Requests

Which funding source(s) are you seeking for this project? Please refer to the NOFA for a description of each funding source and eligible project types.

HTF/PLHA

San Rafael AHTF

HTF/PLHA Amount Requested (max \$900,000)

\$300000

San Rafael AHTF Amount Requested (max \$500,000)

\$200000

To determine your project's Flood Area status, visit the [FEMA Flood Map Service Center](#). Please save a copy of the flood map for the site. If the project is located in a Regulatory Floodway, it is ineligible for HOME or CDBG funding. If the project is located in a Special Flood Hazard Area, you must obtain flood insurance to qualify for HOME or CDBG funding.

HTF/PLHA applicants only: Describe your organization's experience with administering state grant funds. What experience do you have with State prevailing wage and procurement requirements?

Below is a list of Abode Housing Development projects that include funding from the State of California. Each specific project and specific State of California funding program is listed below:

- Kifer Senior Apartments, 80 units, Santa Clara, CA- Housing for a Healthy California (HHC) program
- Depot Community Apartments, 125 units, Hayward, CA – Multifamily Housing Program (MHP – Supportive Housing)
- Fruitvale Studios, 24 units, Oakland, CA – No Place Like Home funding program (NPLH)
- Doug Ford Community Apartments, 81 units, Fremont, CA – No Place Like Home funding program (NPLH)
- City Center Apartments, 60 units, Fremont, CA – No Place Like Home funding program (NPLH), Veterans Housing and Homelessness Prevention Program (VHHP)
- Cedar Community Apartments, 120 units, Newark, CA – Homekey
- Main Street Village, 64 units, Fremont, CA – Mental Health Services Act (MHSA) Housing Program
- Fremont Family Apartments, 56 units, Fremont, CA – No Place Like Home funding program (NPLH)
- Southpark – Housing for a Healthy California Program (HHC), Infill Infrastructure Grant Program (IIG)
- Phoenix, 101 units, Oakland, CA – Housing for a Healthy California Program (HHC),
- West Grand and Brush, 59 units, Oakland, CA – Multifamily Housing Program (MHP - Supportive Housing)

All projects are subject to state prevailing wage. Abode has completed projects with various local/regional

labor ordinances (small business, WBE, MBE, Veterans Owned Businesses)

Project Details

Scope of Work: Describe the proposed project, including details such as property characteristics, proposed use of funds, and number of housing units involved. Explain how the project will benefit the community.

The six-story 519 4th Street project will feature 56 apartments (53 one-bedroom, 3 two-bedroom), 19 covered parking spaces, a community room, laundry facilities, and a rooftop terrace. Designed for sustainability and flood resilience, it includes solar energy, stormwater treatment, and energy-efficient appliances.

Providing 100% affordable housing, the development targets individuals and families earning 20%-60% of the Area Median Income (AMI), with 50% of units dedicated to formerly homeless individuals. Funding sources include Low-Income Housing Tax Credits, Bay Area and state housing funds, and city land contributions.

The project supports San Rafael's housing goals with on-site supportive services, including mental health care, job assistance, and substance abuse treatment.

The 519 4th Street project represents a transformative step toward increasing affordable housing availability, reducing homelessness, and fostering a stronger, more inclusive San Rafael community

Intended use of funds (select all that apply)

Predevelopment

Describe the property's history leading up to this request. Include when the organization acquired/will acquire the property, any previous requests for County funding, attempts to secure other financing, etc.

The City of San Rafael owns the property at 519 4th Street, which is currently used as storage for the city's police and fire departments. In December 2023, the city issued a Request for Proposals (RFP) seeking a developer for an affordable housing project covering at least 80% of the site. Three proposals were submitted, with Abode Housing Development ultimately selected as the preferred developer in May 2024 through City Council Resolution No. 15286.

To move forward, the city and Abode entered into an twelve month Exclusive Negotiating Agreement (ENA) on 9/20/24 to determine feasibility and negotiate a Disposition and Development Agreement (DDA) for the project. The ENA allowed Abode to conduct due diligence, including environmental assessments, financial planning, and design work. The agreement also outlined financing details, potential ground lease or fee transfer methods, and affordability requirements for the housing development.

The project's financial strategy includes applications for state and local subsidies, such as Low-Income Housing Tax Credits and funding from the Bay Area Housing Finance Authority. The city also intends to provide land contribution in the form of either a donation or a long-term ground lease to support project feasibility

Describe any nearby amenities, such as parks, public transportation, grocery stores, health care facilities, schools, childcare, libraries, parks/open space, etc. that residents of the project are/would be able to use.

The property at 519 4th Street, San Rafael, CA, is located within the San Rafael central business district. Proximity to amenities required for external funding sources are listed below:

San Rafael Transit Center: Approximately 0.2 miles southwest, ~ 5-minute walk.

- United Market: Approximately 0.6 miles northwest, ~ 12-minute walk.
- Whole Foods Market: Approximately 0.3 miles west, ~ 7-minute walk.

- Asia Mart: Approximately 0.4 miles west, ~ 9-minute walk.
- Dollar Tree: Approximately 0.5 miles west, ~ 10-minute walk.
- Peet's Coffee: Approximately 0.3 miles west, ~ 7-minute walk.
- Montecito Plaza: Approximately 0.8 miles southeast, ~ 16-minute walk.
- o Rite Aid Pharmacy: Located within Montecito Plaza.
- o Trader Joe's: Located within Montecito Plaza.
- Educational Facilities:
- o San Rafael High School: Approximately 0.7 miles east, ~ 14-minute walk.
- o Coleman Elementary School: Approximately 0.9 miles north, ~ 18-minute walk.

Select the known environmental issues of the proposed project site, and/or adjacent properties if relevant.

Flood zone

Phase I/II site assessment results

Notes or clarifying information on environmental issues:

1) Although the 519 4th Street parcel is within the Special Flood Hazard Area according to the FEMA flood map website data tool (dated 3/16/16), current designs have taken this condition into consideration with all residential units on and above floor two.

2) Regarding environmental results obtained within the 519 4th Street specific Phase II environmental report, The ECA Group (licensed environmental consultant) understands that a change in land use from commercial to residential is planned, and the Site will be redeveloped with ground floor parking and second-story residential. Analytical results from the November 2024 Phase II investigation should not adversely impact the redevelopment project assuming this proposed construction configuration.

Have you begun any state or federal environmental review procedures for the proposed project?

No

What is the anticipated timeline for the environmental review(s)?

The 519 4th Street housing development plans to proceed with AB 2162, state legislation specifically designed to assist with supportive housing development entitlements.

519 4th Street is pursuing streamlined approval through AB2162 and will utilize the State Density Bonus with the additional incentive of being located within ½ mile of a transit stop. We understand that this project will go through a streamlined ministerial review, and will be exempt from CEQA review. The Downtown Form-Based Code (DTFBC) Section 2.3.030 T4 Neighborhood is applied to this parcel.

A Phase II environmental report has already been commenced for this project. The completion of Phase II environmental activities is estimated to be completed upon hard construction commencement.

Who is the staff member who will supervise and manage the proposed project? Describe their past experience with project management.

Jared Wright Jared joined Abode Housing Development as a Project Manager in 2018 and is currently the Associate Director of the Real Estate Development team. Jared has experience with successful completion of affordable, permanent supportive housing apartment projects using financing from city, county, state and federal sources. He has worked on all aspects of apartment development, from site acquisition through lease-up, on projects that serve people experiencing homelessness, seniors and low-income households throughout the San Francisco Bay Area. Prior to his experience at Abode, Jared worked with the Real Estate Development team at East Bay Asian Local Development Corporation and handled project management of several rehab and new construction apartment complexes in Oakland. In his current role he oversees a team of five project development staff.

Jared received a Masters in Urban Planning degree from UC Irvine in 2012.

Cyrus Hoda became a Senior Project Manager at Abode Housing Development in November 2023. Cyrus is responsible for executing four Abode development projects totaling over 300 units. Mr. Hoda is currently

working on permanent supportive housing, senior housing, and affordable housing for families' projects at Abode. Previously, Mr. Hoda worked at BRIDGE Housing as a Project Manager. At BRIDGE, Mr. Hoda worked on the 1,600-unit Potrero HOPE SF master planned development project.

Cyrus completed his undergraduate studies in civil engineering at the University of Colorado at Boulder and completed graduate studies in real estate finance and development at New York University.

Will the project involve hiring an external property management company?

No

If awarded funding, you will need to draft and submit an Affirmative Marketing Plan for this project. The plan would describe how you will market the project to different groups of people based on protected characteristics such as race, color, national origin, religion, sex (including sexual orientation and gender identity), familial status, and disability. Please refer to our [Affirmative Marketing webpage](#) for more information.

Describe any prior experience with affirmative marketing or similar initiatives.

Abode Housing Development used the affirmative marketing plan for Cedar Community Apartments in Newark, CA, which focuses on providing housing for homeless and at-risk populations. The plan emphasizes inclusive, accessible leasing practices and proactive outreach to ensure diverse tenant representation.

Key aspects of the affirmative marketing strategy include:

- Partnerships with local agencies to refer chronically homeless individuals.
- Targeted outreach in multiple languages to reach underrepresented groups.
- Compliance with federal, state, and local fair housing requirements.
- Transparent application and tenant selection processes, prioritizing those in need.
- Ongoing engagement, support services, and marketing efforts to maintain waitlists and ensure long-term housing stability.

Overall, the affirmative marketing plan upheld fair housing principles while effectively reaching and supporting vulnerable populations.

All projects funded by federal HUD programs must Affirmatively Further Fair Housing, as defined above.

How will this project Affirmatively Further Fair Housing? Describe what populations your plan would seek to engage with and what outreach methods you would utilize.

This project will Affirmatively Further Fair Housing by promoting equal access to housing opportunities for underserved communities, including low-income households, people of color, individuals with disabilities, and other marginalized groups. We will engage these populations through targeted outreach strategies such as community meetings, multilingual materials, partnerships with local advocacy organizations, and digital and in-person engagement efforts. By addressing barriers to housing access and fostering inclusive community development, this project will support fair housing goals and equitable opportunities for all.

Describe any past community engagement activities for this project, and future plans for community engagement.

Abode Services staff will assist with community engagement and outreach efforts as necessary to build and maintain local community support for the property. Abode Services has worked extensively with property management partners at multiple sites and assists with community outreach by holding

community engagement events to introduce the project partners to neighbors and key stakeholders. The services staff will be instrumental in working with residents on being good neighbors and will help in addressing concerns or disagreements that occur with those living near the property.

Demographics and Unit Information

In the table below, enter the existing or anticipated number of units based on income level and bedroom count. Refer to the [Current Marin County Income Limits](#) to determine income level.

Anticipated Unit Count by Bedrooms and Income Level

	Extremely Low	Very Low	Low	Moderate	Market Rate	TOTAL UNITS
Studio						0
1 bed	14	14	24		1	53
2 bed		1	2			3
3 bed						0
4 bed						0
Other						0
TOTAL UNITS	14	15	26	0	1	56

Notes or clarifying information on the unit count:

1) The 1 Market Rate unit is accounting for the single 1 Bedroom managers unit planned to be onsite.

Extremely Low (20% AMI units) - 14 1-BR units

Very Low (30% AMI units) 14 1-BR units, 1 2-BR unit

Low Income (50% AMI units) 12 1-BR units

Low Income (60% AMI units) 12 1-BR units, 2 2-BR units

In the table below, enter the demographics of the people who live (or will live) in the proposed housing project. If unknown, use the demographics of households within similar existing Marin complexes as the proposed project, within the organization's purview. Specify the number of Hispanic/Latino residents in its stand-alone column. The "Total" column must include the number of Hispanic/Latino residents as part of the sum.

Are the following numbers specific to the proposed project, or to a similar existing Marin complex?

Proposed project

Demographic Information

	Total Number of Persons	Persons Identifying as Hispanic/Latino
White	35	
Black/African American	16	

	Total Number of Persons	Persons Identifying as Hispanic/Latino
Asian	7	
American Indian/Alaskan Native	2	
Native Hawaiian/Other Pacific Islander		
American Indian/Alaskan Native & White		
Asian & White		
Black/African American & White		
American Indian/Alaskan Native & Black.African American		
Other Multi-Racial	10	18
Other/Not Disclosed		
TOTAL (Unduplicated)	70	18

Fill in a number for each of the fields below. For new construction, or if you are unsure, please put 0.

Families

0

Female-headed households

0

Households that include person(s) with a disability

0

Notes or clarifying information on demographics:

Demographic figures projected above are based on similar development projects Abode Housing Development has recently completed. Real demographic household data (including # of families, female-headed households, and households with disabled persons) will not be able to be provided until building is in full operation.

Project Planning

Select the current phase of the proposed project.

Predevelopment

Select the activities involved in the proposed project.

New Construction (ineligible for CDBG)

Describe the project timeline and specify a real or estimated completion date for each milestone below. Add/explain any additional milestones as needed.

For acquisition projects:

For new construction and/or rehabilitation projects:

Define scope of work/finish design

Wednesday, October 29, 2025

Complete planning and environmental review

Saturday, November 29, 2025

Release bid package

Wednesday, October 29, 2025

Select contractor

Sunday, December 28, 2025

Finalize contract

Sunday, August 15, 2027

Obtain building permits

Wednesday, September 15, 2027

Start construction

Monday, November 15, 2027

Complete construction

Tuesday, May 15, 2029

Describe any flexibility regarding your project's start/completion date.

Initial funding is required now to complete the entitlement process by 2025, enabling Abode Housing Development to apply for funding in 2026. This timeline is feasible under the state's streamlined ministerial entitlement process. The project's start and completion dates remain flexible, contingent on several key factors. The primary consideration is the City's timeframe for initiating construction once entitlements and land use approvals are secured. Our goal is to begin construction as soon as permanent funding is in place; however, the exact timing will depend on the approval process, financing arrangements, and prevailing market conditions.

Will you be seeking Project Based Section 8 Vouchers for this project?

Yes

Please be aware that if Project Based Section 8 Vouchers (PBV) are committed to the project, the environmental review process and subsidy layering must be completed before the acquisition is complete or construction commences. Actions taken prior to PBV being committed are not subject to this requirement.

Describe the type of site control that your organization has for the proposed property. If this request includes funds for acquisition, summarize the acquisition terms, price, contingencies, and conditions.

Abode Housing Development was competitively awarded an exclusive negotiating agreement (ENA) with the City of San Rafael on 9/23/24 regarding the proposed affordable housing development proposal at 519 4th Street. At present, the current ENA with City of San Rafael demonstrates project site control. Currently, Abode Housing Development is in the process of completing a Development Agreement with the City of San Rafael for long term site control. Prior to construction closing, the sponsor intends is to transfer property at fair market value via project funding sources (state and/or local funding sources) to purchase the 519 4th Street land parcel. Alternatively, the donation of land or a nominal annual cost long

term duration ground lease to the project would also be acceptable for the sponsor.

Does your project involve new construction?

Yes

Please describe in detail the entitlements and permits that will be required, and those already obtained. For example, Design Review, Master Plan, Zone Change, General Plan Change, Coastal Permit, etc.

519 4th Street is pursuing streamlined approval through AB 2162 state legislation and will utilize the State Density Bonus with the additional incentive of being located within ½ mile of a transit stop. We understand that this project will go through a streamlined ministerial review and will be exempt from CEQA review. The City of San Rafael specific Downtown Form-Based Code (DTFBC) Section 2.3.030 T4 Neighborhood is applied to this parcel.

Describe any contact with the planning staff at the relevant government jurisdiction, and any specific feedback they provided.

Abode Housing Development, the 519 4th Street design team, and City of San Rafael Planning staff notes from two previous meetings (9/4/24 and 10/10/24) are attached. Additionally, please see attached notes from 519 4th Street design team's meeting with San Rafael Fire and Life Safety staff on 9/9/24.

Identify all applicable accessibility laws and specific accessibility requirements that must be met in the design of the proposed project.

The 519 4th Street project will meet Americans with Disabilities (ADA) requirements per California Building Code (CBC) 11A/11B. Additionally, any units within 519 4th Street with an added "senior" designation will be mobility accessible per CBC 11B.

Does your project involve rehabilitation?

No

Financing Plan

Describe all committed and anticipated jurisdiction contributions)fee waivers, grants, loans, land donation, etc.)

519 4th Street is currently working through the entitlement process. The current NOFA funding request of \$500,000 is projected to enable the 519 4th Street development project to complete the entitlement process. Abode Housing Development plans to use City of San Rafael (\$200,000 request) and Marin County (\$300,000 request) fund proceeds to continue the predevelopment process. Beyond the \$500,000 in anticipated sources within the current NOFA application, Abode Housing Development intend to also use CDFI funding to fulfill capital requirements needed for predevelopment scope completion.

Due to sponsor not owning the land until just prior to construction, sponsor will not be able to invest substantial internal resources without permanent and unconditional site control. Presently, public (federal, state and local) funding for affordable housing is uncertain and highly competitive. Therefore, until the sponsor can obtain long term site control of the 519 4th Street parcel, all future NOFA proceeds (beyond current project sponsor outlays to date) presently spent via the project will be anticipated to be received in the form of a grant or forgivable loan.

What is the status of all funding sources for the proposed project as of the date of this application?

Abode Housing Development has currently committed over \$100,000 from internal company funds from inception to present day on advancing 519 4th Street development activities.

Additionally, the 519 4th Street development project submitted an application on 2/13/25 through the Affordable Housing Priority Sites Technical Assistance (TA) Round 2 program administered via the Bay Area Housing Finance Authority (BAHFA), Association of Bay Area Governments (ABAG), and the

Metropolitan Transportation Commission (MTC). The ABAG application submitted 2/13/25 was submitted in conjunction with the City of San Rafael. ABAG resources will subsidize predevelopment entitlement costs identified within this application. If awarded ABAG resources, ABAG resources would be planned to be spent before any NOFA award proceeds would be spent.

What is the timing for and likelihood of obtaining commitments of anticipated funding sources?

Current proposal is predicated on state, local and federal funding resources. Timeline and funding outlook is aggressive and may take longer than current schedule projections if funding awards are not successful within the first application round.

In the event that any funding sources are not obtained or are committed at lower levels than requested, what alternatives will be pursued?

The sponsor would utilize ABAG resources to help identify alternative state and federal funding sources in order to maximize competitiveness within current overall funding constraints. However, a deficit of sources would be expected once ABAG resources are exhausted.











For each item in your project budget, to be attached to this application, please explain how the budgeted amount was derived, whether costs are estimated or bid, and any other relevant information that justifies the budgeted expense (e.g., cost per square foot, percentage of other costs, estimated number of work hours).

Anticipated predevelopment costs and uses were based off actual data from similar Abode Housing Development projects within the Bay Area, recently completed affordable housing developments of similar scope. As present day, the 519 4th Street project is currently not far enough with design to provide accurate contractor project specific costs.

Attachments

Please closely review the [Notice of Funding Availability \(NOFA\)](#) for instructions on which documents you must attach. Both the County and the City of San Rafael requires specific attachments for each funding type (HTF/PLHA, HOME, CDBG Housing, and San Rafael AHTP).

Please label your attachments in this manner: “2025-26 [Document Name] for [Organization Name]- [Project Name].”

 2025-26 AHD CY25 Budget_519 4th St.pdf	 2025-26 EIN_IRS letter_519 4th St.pdf
 2025-26 FEMA Flood Map_519 4th St.pdf	 2025-26 Marketing Plan Sample_519pdf
 2025-26 Org Chart_519 4th St.pdf	 2025-26 Predevelopment Schedule_5... .xlsx
 2025-26 Pro Forma Budget_519 4th St.xlsx	 2025-26- ENA_519 4th St.pdf
 2025-26-AHD Financials 2021_519 4t... .pdf	 2025-26-AHD Financials 2022_519 4t... .pdf



2025-26-AHD Financials 2023_519 4t... .pdf



2025-26-Abode Board of Director_519pdf



2025-26_Fire & Life Safety Meeting 09... .pdf



2025-26_Planning Meeting 0904_519pdf



2025-26_Planning Meeting1010_519pdf

Certification

Please review your responses above for accuracy.

Name of Person Completing this Application

Cyrus Hoda

Title of Person Completing this Application

Sr. Project Manager

By checking this box,

I hereby certify that the information in this application is true and accurate to the best of my knowledge.

DEVELOPMENT COSTS

Development Costs by Line Item	Total Cost	Cost/Unit	Cost/Sq Ft
Acquisition Costs			
Land	3,500,000	62,500	117.77
Existing Structures *		0	0.00
Subtotal	3,500,000	62,500	117.77
Site Improvements			
Off Site Infrastructure *	512,050	9,144	17.23
On Site Infrastructure *	1,052,310	18,791	35.41
Demolition*	92,190	1,646	3.10
Subtotal	1,656,550	29,581	55.74
Construction			
Building Permit Fees *	2,000,000	35,714	67.29
Tap Fees *	1,520,000	27,143	51.14
Construction / Rehabilitation *	29,032,370	518,435	976.86
Landscaping *		0	0.00
Contingency *	1,980,000	35,357	66.62
Other (please specify) *		0	0.00
Subtotal	34,532,370	616,649	1,161.92
Professional Fees			
Architect Fees	1,416,854	25,301	47.67
Engineering Fees	378,222	6,754	12.73
Real Estate Attorney Fees	37,500	670	1.26
Soils Tests	282,199	5,039	9.50
Surveys		0	0.00
Green Planning and Design Fees	51,992	928	1.75
Other (Environmental + HazMat)	313,697	5,602	10.56
Subtotal	2,480,464	44,294	83.46
Construction Finance			
Construction Insurance	1,020,368	18,221	34.33
Construction Loan Orig. Fee	276,316	4,934	9.30
Construction Interest	3,351,480	59,848	112.77
Attorney Fees	115,000	2,054	3.87
Title and Recording		0	0.00
Other (Construction Loan Closing Costs)	151,250	2,701	5.09
Subtotal	4,914,414	87,757	165.36
Permanent Finance & Syndication			
Loan Fees & Expenses	118,750	2,121	4.00
LIHTC Fees	932,280	16,648	31.37
Attorney Fees	143,750	2,567	4.84
Title and Recording		0	0.00
Other (Audit/Accounting)	28,750	513	0.97
Subtotal	1,223,530	21,849	41.17
Soft Costs			
Appraisals & Market Study	31,250	558	1.05
Environmental Reports		0	0.00
Capital Needs Assessment		0	0.00
Temporary Relocation		0	0.00
Permanent Relocation		0	0.00
Marketing		0	0.00
Soft Cost Contingency	300,000	5,357	10.09
Other (Financial, Specific Funding consultants)	572,795	10,357	19.27
Subtotal	904,045	16,144	30.42
Developer Fee / Profit			
Developer's Fee	3,500,000	62,500	117.77
Consultants		0	0.00
Administration Fee		0	0.00
Subtotal (ie - maximum developer fee)	3,500,000	62,500	117.77
Reserves			
Operating Reserve	432,974	7,732	14.57
Debt Service Reserve		0	0.00
Lease-up Reserve	250,000	4,464	8.41
Replacement Reserve	654,192		
Other (please specify)		11,682	22.01
Subtotal	1,337,166	23,878	44.99
Total Development Expenses	\$54,048,539	\$965,152	\$1,819

Property Summary (From Operating)
Total Square Footage
Non Living Square F
Total Project Square F
Number

Development Costs Summary
Hard Cost P
Land Cost P
Soft Cost P
Hard Cost Per Squa
Soft Cost Per Squa

Line Items marked with a * are include

Additional Metrics
Developer Fee/Profit % of Total B
(excluding Dev. Fee, reserves and acqu
Months of debt & expense re
Contingency % of Total Construction Exp
Total HOME Eligible Exp

CAPITAL SOURCES

SOURCES OF FUNDS					
Hard Debt					
	Source	Principal	Type of Loan	Interest Rate	Term (Years)
First Mortgage	Permanent Loan	684,974	Conventional	7.000%	18
Second Mortgage					
Third Mortgage					
Government Grants and Soft Debt					
	Source	Amount	Amount Per Unit		
	CA HCD (State)	23,520,000	420,000		
	City of San Rafael	3,500,000	62,500		
	Marin County	5,600,000	100,000		
Other Grants (Non-Governmental)					
	Source	Amount	Amount Per Unit		
			0		
			0		
			0		
			0		
Tax Credit Equity					
	Source	Amount	Amount Per Unit		
	9% LIHTC Proceeds		0		
	4% LIHTC Proceeds	19,743,565	352,564		
	Historic Tax Credits		0		
Other Equity					
	Source	Amount	Amount Per Unit	Amount Kept Upfront	
	Deferred Developer Fee	1,000,000	17,857	2,500,000	
	Owner Equity		0		
			0		
			0		
Total Sources		\$54,048,539			
Total Development Costs		\$54,048,539			
Gap (Surplus)		\$0			

15-YEAR OPERATING PRO FORMA

INSTRUCTIONS FOR THIS WORKSHEET

This worksheet produces a 20-year operating pro forma. Most information is read in from the previous worksheets.

The table projects all income and expenses over a 20 year period to produce a NET OPERATING INCOME, and CASH FLOW. The only information which must be entered in this box is any bridge loan debt service that the project will pay over time. If the project will incur such costs, enter the annual debt service in Cells B25 through P25. The worksheet automatically uses an inflation factor of 2% for Rent Income, 2% for Other Income, & 3% for Total Annual Expenses, but these can be adjusted in Cells B4-6 if desired.

The second section of the table allows you to think through obligations you will have that will need to be paid out of your cash flow. Depending on the nature of your development, these may include fees that you will collect yourself as the developer and funds that will need to be paid or distributed to others.

Return Summary

Cash-on-cash Return on Equity (Year 1, excluding tax credits)	18%
---	-----

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Rent Income	#####	\$1,334,735	\$1,361,430	\$1,388,659	#####	#####	#####	#####	#####	#####	#####	#####
Vacancy Loss	(\$65,428)	(\$66,737)	(\$68,071)	(\$69,433)	(\$70,822)	(\$72,238)	(\$73,683)	(\$75,156)	(\$76,660)	(\$78,193)	(\$79,757)	(\$81,352)
HCD COSR (12 PSH units w/o PBV)	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800	\$88,800
Eff. Gross Income	#####	\$1,356,799	\$1,382,158	\$1,408,026	#####	#####	#####	#####	#####	#####	#####	#####
Total Annual Expenses	(\$998,981)	(\$1,028,950)	(\$1,059,819)	(\$1,091,614)	#####	#####	#####	#####	#####	#####	#####	#####
Net Operating Income	\$244,155	\$327,848	\$322,340	\$316,412	\$310,048	\$303,230	\$295,937	\$288,152	\$279,852	\$271,019	\$261,629	\$251,660
Total Debt Service	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)	(\$67,032)
Bridge Loan Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	3.64	4.89	4.81	4.72	4.63	4.52	4.41	4.30	4.17	4.04	3.90	3.75
Cash flow Available	\$177,123	\$260,816	\$255,308	\$249,380	\$243,017	\$236,198	\$228,906	\$221,120	\$212,821	\$203,987	\$194,597	\$184,628
Projected Payments from Cash Flow												
Deferred Developer Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Soft Debt #1 (0.42% HCD Payment)	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784	\$98,784
Soft Debt #2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Partnership Management Fees	\$17,500	\$18,025	\$18,566	\$19,123	\$19,696	\$20,287	\$20,896	\$21,523	\$22,168	\$22,834	\$23,519	\$24,224
Asset Management Fees	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786	\$10,079	\$10,382
Cash Remaining Expected After Payments	\$53,339	\$136,282	\$130,001	\$123,278	\$116,095	\$108,432	\$100,270	\$91,589	\$82,367	\$72,584	\$62,215	\$51,238

SOURCES AND USES BUDGET

Project Name: Sample Proje
Date of Model Version 1/1/2022

Project Activities	Total Project Cost	Funds Requested	Total Other Funds	Source	Status
Acquisition Costs	\$3,500,000		\$3,500,000		
Site Improvements	\$1,656,550		\$1,656,550		
Construction	\$34,532,370		\$34,532,370		
Professional Fees	\$2,480,464		\$2,480,464		
Construction Finance	\$4,914,414		\$4,914,414		
Permanent Finance and Syndication	\$1,223,530		\$1,223,530		
Soft Costs	\$904,045		\$904,045		
Developer Fee / Profit	\$3,500,000		\$3,500,000		
Reserves	\$1,337,166		\$1,337,166		
Totals Costs from Project Costs cells above	\$54,048,539	\$0	\$54,048,539		
Total Costs from Development Costs Worksheet (to Check)	\$54,048,539				
Total Funds (Requested + Other)	\$54,048,539				
Gap (Surplus)	\$0				

San Rafael Apartments - Project Schedule
 ABODE HOUSING DEVELOPMENT

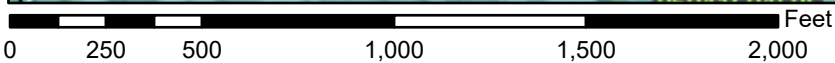
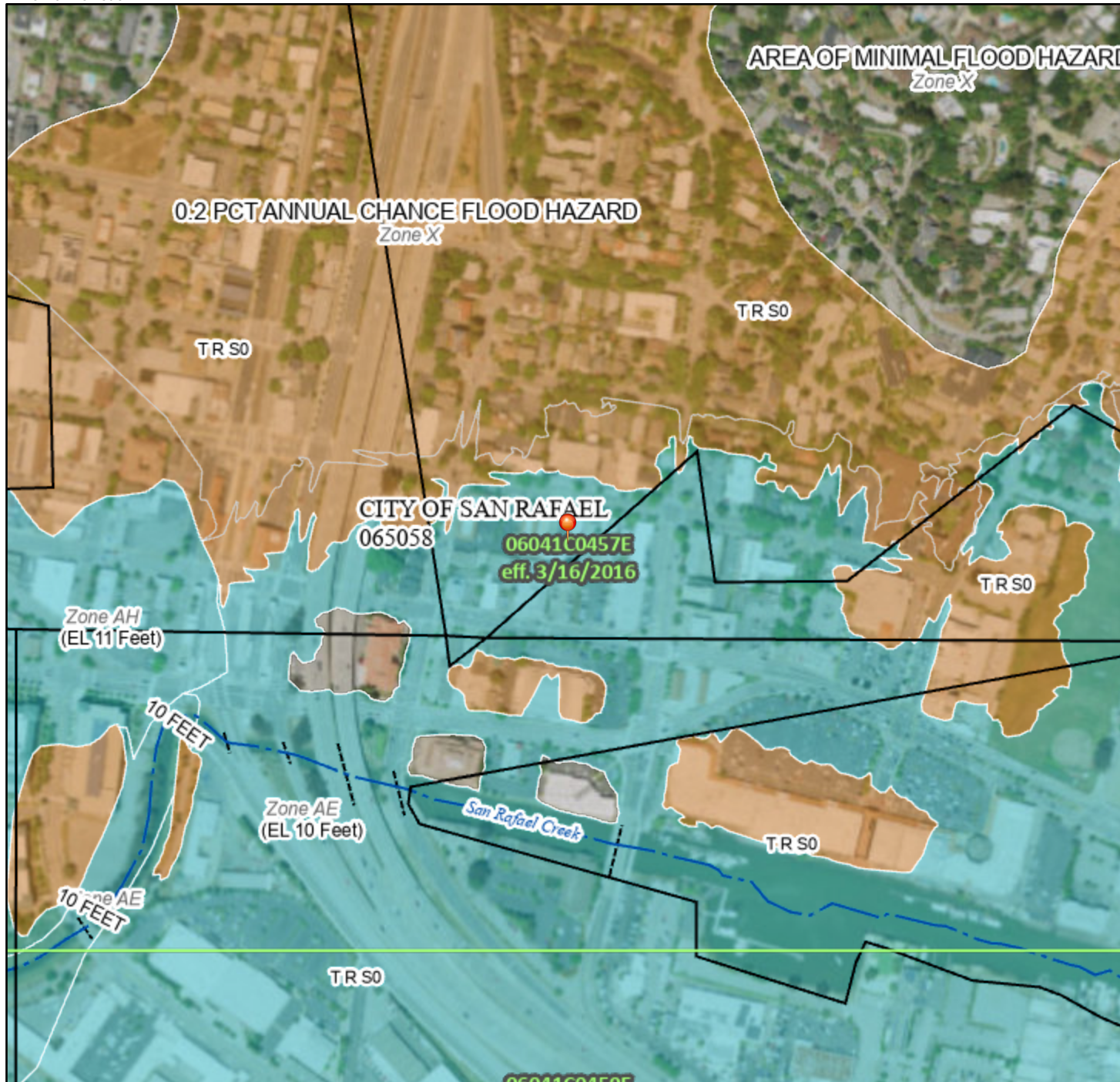
last updated: 4/21/2025
 delay: 0 days

ref.	Item	Target Start	Duration (days)	Target Complete	Status	Note
TRANSFER OF OWNERSHIP						
				7/31/24		
FINANCING						
				11/15/27		
Pre Development	San Rafael / Marin County NOFA (Phase 1 Predev financing) \$600,000 request	1/5/25	45	2/19/25		
Pre Development	San Rafael / Marin County NOFA Review	2/19/25	120	6/19/25		
Pre Development	City and/or County Construction/Permanent Financing Commitment	11/1/25	106	2/15/26		
Pre Development	AHSC 2026 Round	1/5/26	253	9/15/26		
Transfer Land	Target Land Acquisition (Assuming AHSC award)	7/15/26	92	10/15/26		
Pre Development	CDFI Financing (Phase 2 Predevelopment Financing)	7/15/26	92	10/15/26		
Pre Development	TCAC 4% Application - Round 1	1/15/27	59	3/15/27		
Pre Development	Recieipt of Reservation Letter - Shop for Equity Investors	5/15/27	0	5/15/27		
Pre Development	Equity Investor and Lender Negotiation Phase	5/15/27	61	7/15/27		
Pre Development	Deadline to Close on Financing (TCAC)	5/15/27	184	11/15/27		
Pre Development	Close Financing - All Loans			11/15/27		
DESIGN - ARCHITECTURAL						
				12/14/26		
Pre Development	Selection & Execute Agreement	5/15/24	60	7/14/24		
Pre Development	Concept Designs	6/18/24	60	8/17/24		
Pre Development	Schematic Designs (assuming 2/2025 NOFA funding)	7/1/25	120	10/29/25		
Pre Development	Design Development	3/19/26	90	6/17/26		
Pre Development	50% Construction Drawings (Permit Set) - Post AHSC Award	6/17/26	90	9/15/26		
Pre Development	100% Construction Drawings - Post TCAC Allocation	9/15/26	90	12/14/26		
ENTITLEMENTS/PERMITS						
				4/15/27		
				10/16/27		
Pre Development	Planning Approval	8/1/25	120	11/29/25		
Pre Development	Building Permit Submission	4/15/27	153	9/15/27		
Pre Development	NEPA clearance (if PBV's are committed)	4/19/27	180	10/16/27		
CONSTRUCTION						
				11/15/27		
Pre Development	Initial Pricing (based on 100% SD set)	10/29/25	60	12/28/25		
Pre Development	CDLAC Pricing at 50% CD's	9/15/26	60	11/14/26		
Pre Development	GMP Pricing (Based on 90% CD's)	10/15/26	287	7/29/27		
	Construction Start	11/15/27	0	11/15/27		
	Construction Period - estimate	11/15/27	547.5	5/15/29		
PERM CONVERSION						
				5/15/29		
				12/14/29		
	Conversion - target	5/15/29	212.5	12/14/29		

National Flood Hazard Layer FIRMette



122°31'29"W 37°58'32"N



1:6,000

122°30'52"W 37°58'4"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- | | |
|---|---|
| <p>SPECIAL FLOOD HAZARD AREAS</p> | <ul style="list-style-type: none"> Without Base Flood Elevation (BFE)
<i>Zone A, V, A99</i> With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i> Regulatory Floodway |
| <p>OTHER AREAS OF FLOOD HAZARD</p> | <ul style="list-style-type: none"> 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i> Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i> Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i> Area with Flood Risk due to Levee <i>Zone D</i> |
| <p>OTHER AREAS</p> | <ul style="list-style-type: none"> NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i> Effective LOMRs Area of Undetermined Flood Hazard <i>Zone D</i> |
| <p>GENERAL STRUCTURES</p> | <ul style="list-style-type: none"> Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall |
| <p>OTHER FEATURES</p> | <ul style="list-style-type: none"> B 20.2 Cross Sections with 1% Annual Chance Water Surface Elevation 17.5 Coastal Transect Base Flood Elevation Line (BFE) Limit of Study Jurisdiction Boundary Coastal Transect Baseline Profile Baseline Hydrographic Feature |
| <p>MAP PANELS</p> | <ul style="list-style-type: none"> Digital Data Available No Digital Data Available Unmapped |



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **1/22/2024 at 6:59 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.


AHD Org. CY 2025 Budget



8/5/24 Rev.
Approved
Approved Budget 7-12/24 Half
23-24 Year Budget Proposed 2025
CY Budget

Income

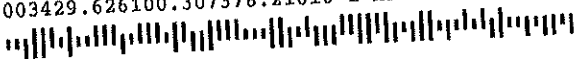
1				
2	Rent Revenue			
3	Rent Revenue Residential	\$ 4,838,534	\$ 3,240,589	\$ 7,833,620
4	Flexible Subsidy Revenue	\$ 5,389,486	\$ 3,894,049	\$ 11,027,633
5	Rent Revenue - Commercial/Motel	\$ 1,036,282	\$ 508,931	\$ 1,061,254
6	Vacancy/Rent Concessions	\$ (829,761)	\$ (500,467)	\$ (834,647)
7	Total Rent Revenue	\$ 10,434,541	\$ 7,143,101	\$ 19,087,860
9	Accrued Developer Fees	\$ 5,212,000	\$ 2,075,471	\$ 4,131,566
11	Other Revenue			
12	General AHD Grant Income	\$ -	\$ -	\$ -
13	Investment (AHD Reserves/SOTHF)/ Other Income	\$ 221,157	\$ 200,356	\$ 225,109
14	Asset Management Contract Income from APM	\$ 175,285	\$ 209,050	\$ 446,603
15	Accounting/Finance Contract Income from APM	\$ 494,422	\$ 420,436	\$ 846,448
16	Total Other Revenue	\$ 890,864	\$ 829,842	\$ 1,518,160
17	Total Revenue	\$ 16,537,406	\$ 10,048,414	\$ 24,737,586
19	Expenses			
20	Admin Salaries and Benefits			
21	Housing Dev. Payroll, Benefits, Bonus	\$ 1,221,438	\$ 826,219	\$ 1,535,096
22	Asset Management Payroll, Benefits, Bonus	\$ 556,496	\$ 297,436	\$ 691,013
23	Finance/Accounting Payroll, Benefits, Bonus	\$ 1,284,279	\$ 731,821	\$ 1,299,775
24	Total Admin Salaries and Benefits	\$ 3,062,213	\$ 1,855,477	\$ 3,525,884
26	Non-Property Admin Expenses (See Admin Budget)	\$ 1,063,349	\$ 980,229	\$ 984,058
27	Allocated Overhead to AS	\$ 300,000	\$ 150,000	\$ 371,601
28	Total Non-Property Admin Expenses	\$ 1,363,349	\$ 1,130,229	\$ 1,355,659
30	Property Expenses (Owned and LPs & AHD is MGP)			
31	Property Admin (PM Staff, Proj. Audit, Office, etc.)	\$ 3,745,754	\$ 2,983,899	\$ 6,953,822
32	Property Utilities	\$ 1,216,349	\$ 713,450	\$ 2,374,694
33	Property Operations (Maint. Staff, Vendors, Repairs, etc)	\$ 2,742,697	\$ 1,706,286	\$ 5,075,931
34	Property Taxes and Insurance	\$ 2,602,669	\$ 1,122,563	\$ 2,886,596
35	Property Financial Expenses	\$ 755,179	\$ 454,656	\$ 1,309,429
36	Property Corporate Expenses	\$ -	\$ -	\$ -
37	Total Property Operating/Admin Expenses	\$ 11,062,648	\$ 6,980,854	\$ 18,600,472
38	Net Operating Income from Properties in Op.	\$ (628,106)	\$ 162,247	\$ 487,388
39	Total Expense	\$ 15,488,210	\$ 9,966,560	\$ 23,482,016
40	Net Operating Income	\$ 1,049,196	\$ 81,854	\$ 1,255,570

 **IRS** DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255-0023

RECEIVED AT
NOV 18 2024
FREMONT ADMIN

X

003429.626100.307378.21616 1 MB 0.622 532



ABODE 519 4TH STREET
CYRUS D HODA I GEN PTR
40849 FREMONT BLVD
FREMONT CA 94538

Date of this notice: 11-08-2024

Employer Identification Number:
33-1789141

Form: SS-4

Number of this notice: CP 575 B

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 33-1789141. This EIN will identify your entity, accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did not apply for this EIN, please visit, www.irs.gov/einnotrequested.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2025

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

003429

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is ABOD. You will need to provide this information, along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter. If you do not need to write us, do not complete, and return this stub.

Thank you for your cooperation.



003429

Keep this part for your records.

CP 575 B (Rev. 1-2022)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

0509906786

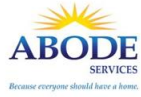
Your Telephone Number () - Best Time to Call

DATE OF THIS NOTICE: 11-08-2024
EMPLOYER IDENTIFICATION NUMBER: 33-1789141
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255-0023

ABODE 519 4TH STREET
CYRUS D HODA I GEN PTR
40849 FREMONT BLVD
FREMONT CA 94538





Site-Specific Marketing Plan

This marketing plan is intended to be an extension of marketing and affirmative practices to the Property Management Operations Plan. Please see the full Property Management Operations Plan for additional operational details and practices.

Available at the Management Office.

A. Project Overview

Project Name:	Cedar Community Apartments
Address:	39802 Cedar Blvd, Newark, CA 94560
Developer/Owner:	Allied 39802 Cedar LLC
Service Provider:	Abode Services, Inc.
Management Agent:	Housing for Independent People, Inc.
Project Type:	Acquisition Rehab, 4 Stories, 2 Buildings
Funding Sources:	State HCD Homekey, City of Newark Housing Affordable Housing Trust Fund, City of Newark ARPA, County of Alameda HOME/ARPA

B. Marketing and Outreach Philosophy

Abode Services (Abode) and Housing for Independent People (HIP) have formed a strategic alliance and have been providing housing and support services to the homeless and formerly homeless populations of the Bay Area for over 22 years. HIP is the property management division within Abode Services and is responsible for operating the supportive housing properties that the agencies own outright. HIP will be referred to as “Management Agent” in the remainder of the document.

The Occupancy & Compliance team has successfully marketed and supported diverse populations through lease-ups by employing a proven, human-to-human approach. The Management Agent maintains a leasing philosophy that mirrors its day-to-day operational ethic by maintaining accessible, inclusive leasing processes and delivering high-quality, trauma-informed client services to prospective applicants. The success of the Management Agent’s robust approach to advocacy, outreach, and service is evident in our diverse tenant population, positive tenant and program outcomes, and previous lease-up achievements.

The skilled Occupancy & Compliance staff begins building trust and rapport with prospective residents from initial introductions and this continues throughout the leasing process into tenancy. The Management Agent builds relationships with prospective residents and clients based on a strong ethic of partnership, cooperation, and communication, maintaining transparent contact with both prospective residents and referring case managers. The Occupancy & Compliance team is available to answer questions and provide assistance throughout the leasing process and through tenancy.

The Management Agent’s leasing activities are designed to ease the transition into housing for formerly homeless, extremely low-income, and low-income households by providing information proactively, including detailed marketing materials, informational workshops, community tours, tenant orientations, and rental readiness services. During orientation, prospective residents learn about the integrated Support Services team, emergency procedures, property management operations and other opportunities for building community. Early relationship building and proactive engagement helps prospective residents



become familiar with the building, staff, residents, amenities, services, and programs, making the transition into housing smooth and successful.

C. Outreach, Advertising and Media Plan

With respect to the Homeless Units, forty-eight (48) referral units are referred through Home Stretch via the Alameda County Coordinated Entry System. Twelve (12) referral units are referred through the Veterans Administration. Both systems are referring chronically homeless households who meet all program eligibility criteria. This is more specifically described in the Resident Selection Plan. More information about Coordinated Entry/Home Stretch can be found here:

<https://homelessness.acgov.org/coordinated-entry>. A full description of policies for affirmative fair housing marketing can be found here: <https://homelessness.acgov.org/homelessness-assets/docs/coordinated-entry/Alameda%20County%20Coordinated%20Entry%20Policies%2002.22.pdf>.

With respect to the units for households who are the 64 At-Risk of Homelessness, units would normally be referred by Home Stretch, however, the Alameda County Coordinated Entry System does not currently have the capacity to refer households that are At-Risk of homelessness. Until such time, Newark defers to its Developer/Owner to assign the Management Agent to implement another comparable prioritization system, based on greatest need. This allows the project to remain in compliance with all funding and agreements.

An affirmative marketing strategy will be used for recruitment, designed to assure equal access to all units by eligible applicants in all categories protected by federal, state, or local anti-discrimination laws. The Management Agent will comply with all practices and procedures in accordance with the Resident Selection Criteria and/or as required by mortgagee, lender and/or all government agencies to ensure that the prescribed fair housing goals are met in the operation of the project per Federal Code (24)CFR, part 200.620 (a)-(c) and the agencies Housing First principles as documented by California Code, Welfare and Institutions Code – WIC § 8255. Management Agent will also comply with the County’s Affirmative Fair Marketing requirements developed pursuant to 24 CFR92.351 and 24 CFR92.235.

Details on affirmative fair housing marketing for the 64 At-Risk of Homelessness units is described in Attachment A which identify groups that are least likely to apply and identifies how the marketing will reach them. In addition to Attachment A, the target languages in Newark are English, Spanish, Vietnamese, Japanese and Arabic. The marketing flyer will be translated into these identified languages by the initial marketing date. The flyers will all be sent to local community agencies.

D. Marketing Strategy

1. General Advertising

In order to inform the public and prospective tenants about Federal fair housing laws and the County’s & City’s affirmative marketing policies, the Management Agent will include the Equal Housing Opportunity logo and/or slogan, and a logo and/or slogan indicating accessibility to persons with disabilities in all press releases, solicitations, and program information materials. Fair housing posters will be displayed at the property’s rental or sales office. Marketing will include use of a welcoming statement to encourage people with disabilities to apply for units, as well as a description of available units, accessible features, eligibility criteria, and the application process. The Management Agent also



ensures that applicants with disabilities who request accessible units shall receive priority for the accessible units as appropriate. Open houses and marketing offices must be accessible to allow persons with disabilities to visit the site and retrieve information about accessible units.

All marketing advertisements developed for Cedar Community Apartments will:

- Indicate location where prospective tenants may obtain and submit applications;
- Provide an overview of the application process, eligibility requirements, and due dates;
- Incorporate all applicable fair housing and accessibility logos and non-discrimination statements;
- Be ongoing and consistent, even once the property is fully leased, in order to maintain the Waitlist.

2. External Advertising

All advertising materials such as property flyers and leasing notifications will be provided to local community organizations, housing advocacy groups, service providers serving low-income individuals and families, disability rights groups, community bulletin boards, Alameda County and City of Newark. During the initial lease-up phase, the City of Newark will advertise availability on the city's printed newsletter, social media channels, website, and other digital information tools. As needed, the city will advertise residential unit availability using the above tools as appropriate. The Management Agent will actively engage with neighborhood-based organizations in the neighborhood immediately surrounding Cedar Community Apartments and will notify these organizations of housing opportunities. The Management Agent will post the listing with Eden I & R Housing Database/211 Referral list through the website: <https://achousingchoices.org/>. In addition, the Service Provider will advertise the opportunity to its clients in shelters, street outreach programs, drop-in centers, and other parts of the crisis response systems.

3. Internal Advertising

Property flyers and housing application announcements may be posted on the Management Agent's website, in the lobbies of all of property locations managed by the Management Agent and included in social media posts. Advertising banners may be affixed to the exterior of the property.

4. Site Tours

The Management Agent may advertise and host optional site tours for community members, prospective applicants, and case managers. If the site does not offer tours, but is contacted by an applicant, case manager or community member requesting a tour that may be arranged at a mutually agreed upon day and time.

5. Early Rental Readiness Services

In an effort to prepare prospective tenants for success in housing and reduce transition related stress, the property's Resident Services provider offers early rental readiness services. While these services are optional, housing and service outcomes are greatly improved by participation and therefore prospective tenants are highly encouraged to engage with Resident Services.



E. Marketing Compliance and Recordkeeping Vacancies

The Management Agent complies with all affirmative fair housing requirements, applicable administrative guidelines, and state and/or federal laws pertaining to the maintenance of marketing and advertising records. All staff will be provided with relevant regulations and fair housing provisions. They will be trained annually on fair housing laws and the Affirmative Fair Marketing Plan. Training will include marketing, outreach, data collection, reporting and record keeping.

The property will maintain complete and accurate records of all activities involved in implementing the affirmative fair housing marketing plans and outreach efforts. The Management Agent will make these records available to appropriate oversight agencies upon request.

The Management Agent will establish and maintain an Affirmative Fair Marketing file for the property to hold advertisements, flyers, and other public information documents to demonstrate that the appropriate logo and language have been used. The Management Agent will also keep records of activities to implement the affirmative marketing plan, including other community outreach efforts and an annual analysis. The Management Agent will be prepared to submit to the County copies of all advertisements indicating the date the advertisements were placed and the media outlets which were used, notices sent to community groups, and a listing of those groups to which notices were sent. The Management Agent will maintain records for five years regarding marketing and tenant selection practices or such longer agreement as may be required by the County funding documents.

The Management Agent shall keep up-to-date records for each project regarding the characteristics of persons applying for vacant units, persons selected to occupy units and residents of the project (including race, ethnicity, presence of children under the age of 18 in the household, requests for reasonable accommodation for a disability, income, and household size), and records about tenant selection or rejection. The Management Agent understands that under no circumstance should an applicant be required to disclose a disability unless requesting a reasonable accommodation or modification. The Management Agent will not discriminate against applicants due to the presence of children in the household.

The Management Agent will offer each household member the opportunity to complete the form. Parents or guardians are to complete the form for children under the age of 18. Completed documents for the entire household will be placed in the household's file. Information will be maintained regarding the location, description and number of vacant and occupied accessible units. In addition, the Management Agent will track and keep records of accessible and non-accessible units that are occupied by tenants requesting reasonable accommodations for a disability. The Management Agent will document any reasonable accommodations and modifications made to, or requested by, tenants during the reporting year.

F. Filling Vacant Units Priority Ranking

The initial Waitlist will be established by receiving applications through the listing at <https://www.cedarcommunityapts.com>. The "At-Risk of Homelessness" Preference score will determine an applicant's placement on the Waitlist. If two or more applicants have the same At-Risk of Homelessness score there will be a lottery to place them in order first to last. Before selecting



applicants for units, the Management Agent will confirm each applicant's At-Risk of Homelessness preference score. The Management Agent will collect the documentation for the At-risk of Homelessness preference.

Local Preferences

In renting At-Risk of Homelessness units, Owner shall give first priority to Eligible Households in which at least one member lives or works in the City of Newark, unless compliance with the foregoing criteria is prohibited by law or by other state or federal sources of financing for the Project. Notwithstanding the foregoing, local preferences (including any City preference) and the process for implementing are prohibited unless and until approved by the County.

If it is not prohibited then, the Newark Live/Work applicants will be given preference over other applicants with the same total vulnerability score. Once everyone at the highest vulnerability index is processed, then the next highest vulnerability point total group is given preference based on a lottery for everyone in that next highest point total with Newark Live/Work applicants being given preference over other applicants with the same total vulnerability score. This will continue until all applicants with a score are processed. If there are still units left after all applicants with a vulnerability score have been processed, then a lottery will be used for the remaining applicants, with Newark Live/Work applicants with a zero vulnerability score given a preference over other applicants with a zero vulnerability score. This process will be repeated for the Alameda County Live/Work preference as well and being secondary to the Newark Live/Work preference.

Additional Application Information

Applications to be considered for the Waitlist can be completed on <https://www.cedarcommunityapts.com>. Applicants who are unable to access and complete the application through the online portal may call the leasing office to request a Reasonable Accommodation or Modification during the published period of the open Waitlist.

Upon request, the Management Agent will show the prospective resident(s) the unit, if it is available to be shown, at the mutual convenience of both the Management Agent and the prospective resident(s). The Management Agent will schedule interviews promptly with applicants that express interest in the unit after the showing.

Complete applications will be accepted and reviewed, but higher-ranking applicants will have to either be denied by the Management Agent or declined by the applicant before the next qualifying applicant is offered the unit. If any other complete and qualifying applications are received for that unit, that referral applicant will retain their position on the Waitlist and will be offered the next unit that they qualify for, according to their Waitlist position, before further referral applicants are contacted. The acceptable applications shall remain valid for 120 days before a new application and background check is necessary. If no response from the highest-ranking referral applicant is received within 10 business days from the mailing, that applicant will be considered to have declined the unit. The Service Coordinator will be available to help any applicant to fill out the application including any request for consideration and/or request for reasonable accommodation or modification.



G. Marketing Reporting and Monitoring

The Management Agent will maintain records for monitoring by the State, County and City. Records will be maintained to verify that either:

- Each household living in a physical and sensory accessible unit has at least one household member who needs the accessible features of the unit; or
- If an accessible unit is not occupied by a household who has at least one household member who needs the accessible features of the unit, the Management Agent will verify that no such households (either current or prospective tenants) are on a waiting list for the accessible unit before leasing u the unit. The Management Agent will also provide documentation that the current occupants agree to move to a comparable non-accessible unit when the accessible unit is needed by a household that includes a member with disabilities.

The Management Agent will provide the State, County and City access to any pertinent books, documents, papers or other records of their State/County/City-assisted properties, as necessary, for determining compliance with civil rights and nondiscrimination requirements. The Management Agent understands that the duration of monitoring of Affirmative Fair Housing Marketing (AFHM) requirements varies with each housing program and that AFHM requirements apply throughout the term of the loan and regulatory agreements, including those periods when the project does not maintain occupancy. The Management Agent understands that assisted housing developments must comply with current State/County/City Affirmative Fair Housing Marketing requirements, not the policies in effect when the regulatory agreement was executed and will be responsible for researching and implementing the current requirements.

Assessment of Success and Corrective Actions

The Management Agent understands that the State/County/City will review records to ensure that affirmative fair marketing requirements are being met. Where the characteristics of applicants are significantly different from the make-up of the City's population (i.e., in cases where specific groups are over-represented or under-represented), the City will examine in more detail the Owner's actions to determine if a violation of the requirements has occurred. The Management Agent also understands that the City may employ a variety of corrective actions including:

- Owners who have not fully complied with the requirements will be directed to engage in targeted marketing efforts to reach groups not initially reached. In cases where owners refuse to comply with the affirmative fair marketing procedures, the City may take additional actions to secure performance under the loan agreement or regulatory agreement, including declaring the loan in default and recapturing the funds.

H. Modification of the Marketing Plan

The Management Agent will review the project's marketing and management plans at least every five (5) years and update as needed to ensure compliance. The advertising sources shall be included in the review to determine if past sources should be changed or expanded. Also, the Management Agent will annually assess the success of affirmative marketing actions for the property. If the demographic data of the applicants and residents vary significantly from the jurisdiction's population data for the target income group, advertising efforts and outreach will be targeted to underrepresented groups in an attempt to balance the applicants and residents with the demographics of the jurisdiction.



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Cyrus Hoda

4 Associate Project Managers

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Controller

Sean Hanlon

Finance & Accounting



**519 Fourth Street Abode Supportive Housing
San Rafael, CA**

9/9/2024

Meeting with Don Jeppson and Robert Sinnot at the City of San Rafael

Attendees:

Margaret Kavanaugh-Lynch, Planning Manager, City of San Rafael,
margaret.kavanaugh-lynch@cityofsanrafael.org

Stacey Laumann, Economic Development Program Manager, City of San
Rafael, stacey.laumann@cityofsanrafael.org

Don C. Jeppson, Assistant Director / Chief Building Official, City of San Rafael,
don.jeppson@cityofsanrafael.org

Robert Sinnot, Administrative Fire Chief, City of San Rafael,
robert.sinnott@cityofsanrafael.org

Melissa Garcia (HCLA), Emma Ramoy (HCLA), Costanza Duranti (HCLA),
Steve Rajninger (HCLA)

Emma Ramoy went over the questions and assumptions made in regards of
fire and life safety.

1. Aerial Fire Apparatus access:

Don confirmed that it is acceptable.

2. 0' Setback at sides and back of the property:

Design to meet building code requirements. Don recommended the
use of a competent Surveyor at this site.

3. Garbage collection:

The trash staging area has to be well coordinated with Department of
Public Works and the Marin Sanitary District since the dumpsters will be

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picked up pretty frequently. Margaret shared Magda Loczi contact (Magda.Loczi@MarinSanitary.com).

4. Egress from west side stair:
An enclosed passageway with direct access to the street is acceptable.

5. Lobby open to second floor:
The lounge area on the second floor has to be separated from the corridor with a fire-rated door on hold-opens. The City will send the plans to a third-party plan checker for review.

6. EERO (emergency, escape and rescue openings):
Don confirmed that in Type IIIA construction EERO are not required.

7. Egress from Garage:
HCLA has not worked this out yet, but there are options.

8. Garage layout:
The maneuvering space for the end parking spots in the garage is not sufficient, DPW will review the layout as well.

9. ETA on the submittal:
Robert and Don were interested in knowing the project submittal date, HCLA to follow up on it. Don let the team know that on January 1st 2026, a new Code cycle begins. The building permit application date will dictate which code will be adopted for this project.

10. Municipal Code Amendments:
San Rafael is amending the code for the EV parking requirements; 85% of parking to be equipped with outlets and conduit that can be updated later; 15% of parking to be equipped with actual EV chargers. The amendment will be published under the Municipal Code



in about a month. Affordable housing projects are not exempt from the EV parking requirements.

11. All-electric Building:

San Rafael encourages all-electric buildings; the back up generator, when required, can be exempt.

Prepared by:

Costanza Duranti, Job Captain

Herman Coliver Locus Architecture



**519 Fourth Street Abode Supportive Housing
San Rafael, CA**

9/4/2024

Pre-App meeting with Planning Division

Attendees:

Margaret Kavanaugh-Lynch, Planning Manager, City of San Rafael,
margaret.kavanaugh-lynch@cityofsanrafael.org

Stacey Laumann, Economic Development Program Manager, City of San
Rafael, stacey.laumann@cityofsanrafael.org

Alexis Captanian, Housing Manager, City of San Rafael,
housing@cityofsanrafael.org

Cyrus Hoda (Abode), Jared Wright (Abode)

Melissa Garcia (HCLA), Emma Ramoy (HCLA), Costanza Duranti (HCLA)

Melissa Garcia went over the questions addressed to the Planning Division,
which were sent to them in advance of the meeting:

1. *Are there any Marin County requirements that supersede the San Rafael Municipal Code?*

Response: No Marin County requirements supersede the San Rafael Municipal Code or DTFBC.

2. *Submittal requirements: Density Bonus Analysis.*
 - a. *Is a "base project" plan analysis, compliant with all applicable Zoning Ordinance requirements, required for this 100% affordable project?*

Response: Yes. Also, the base project analysis will need to show the avg unit size.

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3. As a supportive housing development with 100% affordable units and located 0.2 miles from the SMART San Rafael train station please confirm that a zero parking ratio is required. The conceptual design includes 16 covered parking spaces at the ground floor, including accessible, car share, and EV charging spaces.

- a. Please confirm that the requirement for carshare parking spaces (per table 3.1.040.A) will be waived.

Response: No minimum parking requirements, no car share required. The team will need to mention the vicinity to transit stop in the Planning application.

4. Per Table C, a 7'-15' ground floor **setback** will be provided at the front elevation along Fourth Street, 5' at the sides, and a waiver will be requested for a 0' rear **setback** at level 1 (height = 14' +/-). There will be no openings at this elevation. Please confirm this is acceptable.

See Sheet A1.

Response: Waivers can be requested for setbacks if they are not compliant with development standards. The Planning Division will have the city attorney look at them first.

5. Per Table E, a 10' min **stepback** at 35' is required at the front and rear elevations. With the State Density Bonus, this project is allowed an incentive height bonus of 33', resulting in a 73' maximum allowable building height (40' + 33'), to allow for a 6-story building. The 35' stepback in this zone applies to a maximum building height of 40', which proportionally falls at the top 1/8 of the building, or top floor.

- a. With the increased building height, please confirm it is acceptable to apply the **front stepback** at the top floor of this 6-story building. **See 3d views on sheet A4.**

- b. Will this be considered a waiver/reduction of development standard?

- c. The project is providing a 10' **rear stepback** at level 2 (14' +/-). Please confirm this is acceptable. **See sheet A1.**



Response: Waivers can be requested for both front and rear setbacks if they are not compliant with development standards.

6. *At the stepped-back upper floor facades, window bays¹ can project 5' in accordance with the DTFBC allowable encroachments. Please confirm this is acceptable. **See sheets A1-A2.***

Response: the encroachment is allowed; a waiver can be requested if they are not compliant with development standards.

7. *Bay windows are provided at the west side property line and project 2' into the side setback, in accordance with the DTFBC allowable encroachments. These bays will have openings limited to 15% as they are 3'-5' from the property line per CBC Table 705.8. Please confirm this is acceptable. **See sheets A1-A3.***

Response: The encroachment is allowed; a waiver can be requested if they are not compliant with development standards. Also check municipal code for other types of allowable encroachments. Submit the plans with elevations to start the discussion with the planners.

8. *The overall building height allowed with the density bonus is 73' max. Please clarify whether the rooftop solar canopy is required to fall within the overall building height or if it is exempt per SRMC Section 14.16.120 Exclusion to Maximum Height Requirement.*

- a. *Note that the proposed building height is 62' to the highest top plate/highest eave measurement.*

Response: This is a legal question. If the canopy height exceeds 73', then a waiver may be needed.

9. *Please confirm that a concession can be used to reduce the number of bike racks required by the DTFBC from 56 to what is feasible.*

Response: A waiver can be requested to reduce the number of bike racks below what is required by the development standards.



10. *The ground floor will consist of a lobby, offices and covered parking. Please confirm this meets the DTFBC requirement of a 30' deep ground floor space at the front. **See sheet A1.***

Response: A waiver can be requested if this is not compliant with development standards.

11. *Per DTFBC 3.2.040, the façade along the street is designed to appear as multiple buildings no greater than 75' in length. The building length along Fourth Street is 80'-5". This length is broken up into shorter segments, with entry niches at the garage and lobby. Please confirm this meets the intent of the DTFBC and no concession/waiver is required.*

Response: A waiver can be requested if this is not compliant with development standards.

12. *Will a below-grade transformer be allowed on this site?*

Response: Ask the Public Works Department and work with PG&E. The utilities will need to be undergrounded.

13. *Aerial fire apparatus access will be provided from the 90'-5" front property line along Fourth Street. This is a mid-block parcel with side property line lengths of 147'-10". Please confirm that fire access along Fourth Street meets the CFC requirement.*

a. *Are there any other fire & life safety protection features required by the City of San Rafael?*

Response: Set up a call with Don Jeppson ([Chief Building Official](#)) at the city of San Rafael to go over the fire/life safety assumptions and questions. (Note: In 9/9/24 meeting, Don confirmed that aerial fire apparatus access is acceptable.)

14. *Garbage collectors can access the dumpsters from the room within the garage. Garbage collectors will have access to the garage roll-up door and the dumpster room roll-up door. The path of dumpsters will*



*not interfere with any parking spaces. The dumpster room is located 80' +/- from the Fourth Street property line. Is this acceptable for trash pickup? **See sheet A1.***

Response: Since the dumpster room is not directly accessible from the street, a loading zone and trash staging area along 4th street might be needed. (Note: This was discussed with Don in 9/9/24 meeting.)

15. *Are local requirements for recycled water for toilets and irrigation applicable at this site? Can these requirements be waived for 100% affordable supportive housing?*

Response: Ask Don Jeppson. (Note: Don has directed us to speak with public works.)

16. *Are there any private or common open space requirements for this site?*

Response: Design team will review requirements further.

17. *Is there a street tree requirement at this site? Currently, there are none along the existing frontage.*

Response: Ask Public Works department. Clarify that this is 100% supportive, affordable housing.

18. *We understand a developer for the adjacent site directly to the west has been in communication with the City. Can the City share the status of the neighbor's design so we can design ours to complement it?*

Response: Stacey Laumann to send the information about the adjacent lot proposed project, which was recently published to the city's website. She will also introduce Don Jeppson, Sarah Teplitsky (Public Works Dept.), and Robert Sinnott (Deputy Fire Chief) to HCLA and Abode teams via email, after the meeting.



19. *We are planning to do community outreach. Does the City have any special requirements regarding community outreach?*

Response: This project will be published on the major projects page on the city's website. The idea is that Abode and the City will publish the projects' information at the same time and partner to convey the message to the public. Abode will help build the story and narrative for this project. The information on the two websites shouldn't be redundant. People expect the opportunity to interact. Abode will share project pieces on its website, as it usually does.

The site is on the edge of the Dominican Neighborhood, which is a very active one.

Stacey Laumann and a city Council person would like to tour one of Abode's properties; Doug Ford Community Apartments at 41191 Fremont Blvd in Fremont, CA could be a good candidate, since it was designed by HCLA.

On the art piece for the project, there are no parameters set by the city yet.

Margaret Kavanaugh-Lynch recommends the team submit the Planning Application after talking to the Fire Chief.

Prepared by:

Costanza Duranti, Job Captain

Herman Coliver Locus Architecture



**519 Fourth Street Abode Supportive Housing
San Rafael, CA**

10/10/2024

Meeting with the San Rafael Planning Division

Attendees:

Margaret Kavanaugh-Lynch, Planning Manager, City of San Rafael,
margaret.kavanaugh-lynch@cityofsanrafael.org

Stacey Laumann, Economic Development Program Manager, City of San
Rafael, stacey.laumann@cityofsanrafael.org

Melissa Garcia (HCLA), Emma Ramoy (HCLA), Costanza Duranti (HCLA)

Cyrus Hoda (Abode), Jared Wright (Abode)

Emma Ramoy went over the questions and plans previously sent to the Planning Department regarding the proposed 100% affordable supportive housing development at 519 4th Street. These questions relate to the 6/13/24 planning submittal for the neighboring development at 930 Irwin Street in an effort to create complementary design decisions based on the Downtown Form-Based Code (DTFBC).

The following meeting notes reference the conceptual drawings included in this package. The DTFBC Section 2.3.030 T4 Neighborhood is applied to this parcel.

DTFBC 2.3.030 requires a 7'-15' front setback and 5' side setback in the T4N 40/50 zone. The 930 Irwin Street project combines three parcels that have different sub-zone requirements, the east parcel being in the T4N 40/50 zone, which shared a property line with the 519 4th Street project. The 930 Irwin project is requesting a front & side yard setback waiver, proposing 0' setbacks for that parcel. The setbacks help define the zone to transition the

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scale of Downtown medium-large footprints to the small-medium neighborhood footprints. In response to the neighboring project, we are requesting a 0' side yard setback but maintaining a 7' front setback. See sheets A2.1 & A3.1.

Front setback

Noting that this south frontage of 4th Street consists of a mix of commercial buildings with minimal front setbacks and small residential buildings with larger front setbacks, we'd like to understand the City's approach to the character of the block face as it relates to the new developments. Given this neighborhood context and the proposed zero front setback at 930 Irwin, we believe that a zero front setback at our project *and* at 930 Irwin would create a more consistent streetscape along 4th Street. This would change our current design, which maintains the 7' min setback per the DTFBC. A waiver would be applied to the front setback for this purpose.

MK supported the decision. ER mentioned that HCLA will review the 0' front setback with Public Works department requirements. (ER sent the questions about utility easements within the property and other public works related requirements to Sarah Teplitsky on 10/10).

Side Setback

The updated plans show a 0' side setback in response to the 930 Irwin development. Windows facing the lightwell are 5'-10' from the PL. A waiver will be used for the zero side setback.

We have modified our design to align a shared lightwell with the 930 Irwin Street development. 930 Irwin shows a lightwell beginning at level 4, which does not align with our lightwell, which begins at level 2. Our dwelling units at Level 2 and Level 3 suffer from the neighbor's zero foot side setback. See sheets A2.1 and A2.2. We would like to work with the neighboring development to improve the light and air for units facing this lightwell. Specifically, we propose that they extend their lightwell to align with ours at



Level 2. We understand that this will impact their parking lot. Will the City facilitate this conversation with the neighboring developer?

MK mentioned that the next-door project is 100% funded, but is not through planning yet, and it must go through Discretionary Review. Regarding the parking number, the city doesn't require any minimum, given the proximity to the public transit. MK will email the next-door project developer to see if there is any positive reaction to the setback increase request. HCLA will email MK the requests to facilitate this conversation.

Massing

See sheet A3.1 showing the proposed massing and façade composition. Our design features a distinct base (shopfronts), middle (projecting bay windows), and top (mansard roof) for a tripartite and orderly façade articulation. The mansard roof at the top level is in lieu of a front setback. See sheet A3.1. Please confirm these articulating elements meet the intent of the DTFBC requirements.

MK confirmed that the proposed massing is going in the right direction and it's responding well to the city's guidelines.

Next steps:

- HCLA will prepare an official submittal to the city.
- MK asked Abode to share the construction timeline in order to coordinate when material stored on-site must be moved away prior to start construction. Abode plans to start construction at the end of 2026 and terminate in mid-2028.
- MK asked if the foundation type was already known, because the project site is labelled as yellow (medium level) for archeological/cultural artifacts. The more it is excavated, the more it is possible to incur in archeological finds and construction can be delayed. MK recommended the team to also consider the flood plane level.



- Stacey Laumann asked about the construction staging strategy. MK noted that the 930 Irwin project site is labelled as red in the archeological map, so construction could be delayed as it plans for substantial excavation.

Prepared by:

Costanza Duranti, Job Captain

Herman Coliver Locus Architecture

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4 Associate Project Managers

Housing Development Projects

Controller

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Finance & Accounting

Allied Housing, Inc.

Consolidated Financial Statements
and Supplementary Information

June 30, 2021
(With Comparative Totals for 2020)



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Allied Housing, Inc.
Fremont, California

We have audited the accompanying consolidated financial statements of Allied Housing, Inc. (a California nonprofit corporation) (the "Organization"), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of Allied 2904 Corvin, L.P., Allied 38631 Fremont, L.P., and Allied 4038 Irvington, L.P., partnerships which are included in these consolidated financial statements, which partnerships' statements reflect total assets of \$95,531,683 as of June 30, 2021 and total revenue of \$0 for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for Allied 2904 Corvin, L.P., Allied 38631 Fremont, L.P., and Allied 4038 Irvington, L.P., is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Allied Housing, Inc. as of June 30, 2021, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The information on pages 35 - 39 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Allied Housing, Inc.'s 2020 consolidated financial statements, and our report dated December 31, 2020 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



Armanino^{LLP}
San Jose, California

April 8, 2022

Allied Housing, Inc.
Consolidated Statement of Financial Position
June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
ASSETS		
Current assets		
Cash	\$ 6,004,639	\$ 2,379,428
Grants receivable	65,605	42,271
Accounts receivable, net	651,070	312,701
Tenant security deposits	81,001	92,315
Related party receivables	836,710	802,635
Prepaid expenses	31,255	19,992
Total current assets	7,670,280	3,649,342
Property and equipment, net	7,868,095	18,380,009
Other assets		
Replacement reserves	293,189	219,377
Operating reserves	427,633	297,037
Capitalized operating subsidy reserve	624,182	-
Project reserve	3,241,736	-
Investment in partnerships	3,918,357	3,377,675
Development in progress	110,941,288	44,965,539
Total other assets	119,446,385	48,859,628
Total assets	\$ 134,984,760	\$ 70,888,979
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accrued expenses	\$ 553,510	\$ 308,436
Construction accounts payable, current portion	17,298,464	2,658,420
Related party payables	1,371,914	1,302,052
Tenant security deposits	51,559	69,631
Deferred revenue	142,216	139,525
Notes payable, current portion	11,671,481	13,293,824
Total current liabilities	31,089,144	17,771,888
Long-term liabilities		
Construction accounts payable, net of current portion	-	702,244
Accrued interest	3,728,917	2,203,613
Notes payable, net of current portion	81,182,134	38,584,549
Related party payables, net of current portion	5,495,452	3,899,883
Total long-term liabilities	90,406,503	45,390,289
Total liabilities	121,495,647	63,162,177
Net assets		
Without donor restrictions		
Controlling interest	4,955,115	2,084,539
Non-controlling interest	8,533,998	5,642,263
Total Net assets without donor restrictions	13,489,113	7,726,802
Total liabilities and net assets	\$ 134,984,760	\$ 70,888,979

The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Consolidated Statement of Activities
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
Revenue and support		
Rental income		
Gross potential rent	\$ 3,175,297	\$ 3,544,277
Vacancy loss	(720,517)	(449,204)
Vacancy loss from rehab	-	(193,742)
Total rental income	2,454,780	2,901,331
Developer fees	-	300,000
Gain on sale of property	4,061,708	-
Income on investment in partnerships	560,098	280,383
Miscellaneous revenue	469,327	99,996
Grants revenue	450,000	450,000
Interest income	5,925	2,597
Loss on disposal of property and equipment	(1,590,714)	-
Total revenue and support	6,411,124	4,034,307
Functional expenses		
Program services		
Rental operations	3,074,131	3,589,547
Total program services	3,074,131	3,589,547
Support services		
Management and general	558,631	295,653
Fundraising	51,144	31,869
Total support services	609,775	327,522
Total functional expenses	3,683,906	3,917,069
Change in net assets, without donor restrictions	2,727,218	117,238
Net assets without donor restrictions, beginning of year	7,726,802	1,967,301
Net change in capital	3,035,093	5,642,263
Net assets without donor restrictions, end of year	\$ 13,489,113	\$ 7,726,802

The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	Program Services		Support Services		2021 Total	2020 Total
	Rental Operations	Project Development	Management and General	Fundraising		
Operating expenses						
Salaries and wages	\$ 517,068	\$ 453,617	\$ 312,920	\$ 42,414	\$ 1,326,019	\$ 1,365,480
Security contract	319,280	-	-	-	319,280	443,150
Legal fees	167,435	10,974	133,231	-	311,640	164,319
Depreciation and amortization	280,513	-	-	-	280,513	357,430
Management and support services fees	279,697	-	-	-	279,697	287,313
Interest	167,114	95,569	-	-	262,683	428,977
Utilities	222,731	-	-	-	222,731	238,067
Real estate taxes	213,323	-	-	-	213,323	290,528
Activity expense	196,624	-	-	-	196,624	219,202
Employee benefits	81,246	60,655	37,975	5,676	185,552	208,718
Repairs and maintenance	180,954	-	-	-	180,954	291,558
Other renting expenses	125,274	-	-	-	125,274	-
Rent	97,305	6,300	-	-	103,605	12,000
Payroll taxes	43,748	32,660	20,448	3,054	99,910	112,386
Office expenses	61,186	9,030	6,897	-	77,113	55,434
Insurance	31,288	-	29,227	-	60,515	38,161
Administrative rent free unit	33,049	-	-	-	33,049	25,728
Telephone	26,239	1,041	-	-	27,280	25,951
Licenses and fees	10,386	-	16,530	-	26,916	16,970
Miscellaneous	11,618	1,589	102	-	13,309	5,429
Travel	6,561	557	1,301	-	8,419	14,857
Bad debt	1,492	-	-	-	1,492	45,285
Project development write off	-	-	-	-	-	365,938
Total operating expenses	3,074,131	671,992	558,631	51,144	4,355,898	5,012,881
Capitalized project costs	-	(671,992)	-	-	(671,992)	(1,095,812)
Total functional expenses	\$ 3,074,131	\$ -	\$ 558,631	\$ 51,144	\$ 3,683,906	\$ 3,917,069
Percentage of total	83.4 %	- %	15.2 %	1.4 %	100.0 %	

The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Consolidated Statement of Changes in Net Assets
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	<u>Net Assets Without Donor Restrictions</u>	<u>Net Assets With Donor Restrictions</u>	<u>Total Controlling Net Assets</u>	<u>Non- Controlling Interest</u>	<u>Total</u>
Balance, June 30, 2019	\$ 1,967,301	\$ -	\$ 1,967,301	\$ -	\$ 1,967,301
Capital contributions	-	-	-	5,642,263	5,642,263
Change in net assets	<u>117,238</u>	<u>-</u>	<u>117,238</u>	<u>-</u>	<u>117,238</u>
Balance, June 30, 2020	2,084,539	-	2,084,539	5,642,263	7,726,802
Capital contributions	-	-	-	3,277,625	3,277,625
Syndication costs	-	-	-	(242,532)	(242,532)
Change in net assets	<u>2,870,576</u>	<u>-</u>	<u>2,870,576</u>	<u>(143,358)</u>	<u>2,727,218</u>
Balance, June 30, 2021	<u>\$ 4,955,115</u>	<u>\$ -</u>	<u>\$ 4,955,115</u>	<u>\$ 8,533,998</u>	<u>\$ 13,489,113</u>

The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Change in net assets	\$ 2,727,218	\$ 117,238
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	280,513	357,430
Income on investment in partnerships	(560,098)	(280,383)
Gain on sale of property	(4,061,708)	-
Loss on disposal of property and equipment	1,590,714	-
Changes in operating assets and liabilities		
Grants receivable	(23,334)	30,325
Accounts receivable, net	(318,953)	303,232
Related party receivables	(34,075)	(133,131)
Prepaid expenses	(11,263)	(3,741)
Accounts payable and accrued expenses	245,074	(593,639)
Related party payables	69,862	1,246,073
Tenant security deposits	(18,072)	(4,679)
Deferred revenue	2,691	10,746
Accrued interest	<u>1,525,304</u>	<u>881,114</u>
Net cash provided by operating activities	<u>1,413,873</u>	<u>1,930,585</u>
Cash flows from investing activities		
Purchase of property and equipment	(297,605)	(3,580,963)
Development in progress	(52,037,949)	(14,579,437)
Proceeds from sale of property	13,000,000	-
Payments on debt issuance costs	<u>(989,417)</u>	<u>-</u>
Net cash used in investing activities	<u>(40,324,971)</u>	<u>(18,160,400)</u>
Cash flows from financing activities		
Proceeds from notes payable, net	41,964,659	13,296,948
Proceeds from (payments to) related party payables	1,595,569	(720,630)
Capital contributions, net	3,277,625	5,642,263
Payments on syndication costs	<u>(242,532)</u>	<u>-</u>
Net cash provided by financing activities	<u>46,595,321</u>	<u>18,218,581</u>
Net increase in cash and restricted cash	7,684,223	1,988,766
Cash and restricted cash, beginning of year	<u>2,988,157</u>	<u>999,391</u>
Cash and restricted cash, end of year	<u>\$ 10,672,380</u>	<u>\$ 2,988,157</u>

The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	2021	2020
Cash and restricted cash consisted of the following:		
Cash	\$ 6,004,639	\$ 2,379,428
Tenant security deposits	81,001	92,315
Replacement reserves	293,189	219,377
Operating reserves	427,633	297,037
Capitalized operating subsidy reserve	624,182	-
Project reserve	3,241,736	-
	\$ 10,672,380	\$ 2,988,157

Supplemental disclosure of cash flow information

Cash paid during the year for interest	\$ 206,792	\$ 141,573
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Supplemental schedule of noncash investing and financing activities

Development in progress included in construction accounts payable	\$ 17,298,464	\$ 3,360,664
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The accompanying notes are an integral part of these consolidated financial statements.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS

Allied Housing, Inc. ("Allied" or the "Organization") is a non-profit public benefit corporation incorporated in the State of California in March 1994. Allied is a supportive housing development organization focused on developing projects in Northern California. The mission of Allied is to provide affordable housing linked to support services for low-income individuals and families.

Allied Housing and Management Affiliates

- *Allied Housing, Inc.* - Allied's purpose is to house extremely and very low-income families and individuals. This purpose is accomplished by developing supportive housing.
- *Management Affiliates* - Consist of limited liability companies (LLCs) that serve as general partners for tax credit housing partnerships providing affordable housing. The LLCs, of which Allied Housing is the sole member, are California limited liability companies operated exclusively to further the tax exempt charitable purposes of the sole member.

The following entities are included in the Management Affiliates:

Allied 2904 Corvin LLC	Allied 2595 Depot LLC
Allied 4038 Irvington LLC	Allied 38631 Fremont LLC
Allied 34320 Fremont LLC	Allied 3335 Kifer LLC
Allied 801 Pine LLC	Allied 2201 Brush LLC
Allied 2095 Evans LLC	Mission Bell Supportive Housing LLC

Allied carries both initial predevelopment costs and certain rehabilitation costs on its books under development in progress. Over time these costs move to the 100% owned properties category as property and equipment or to the tax credit partnerships category as development in progress.

Properties in Pre-development:

- *Kifer Senior Apartments* - This project is adjacent to Calabazas in the City of Santa Clara and was acquired in December 2019 and will contain 80 units of very low-income apartments for seniors including 54 formerly homeless seniors. The project has received County of Santa Clara Measure A funding, City of Santa Clara funding, and State HCD HHC funding. It applied for 4% TCAC/CDLAC funding in September 2021. Construction is projected to start in May of 2022. It will be owned by Allied 3335 Kifer, L.P. which will have Allied 3335 Kifer LLC as the managing General Partner when it closes the construction financing.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS (continued)

- *Evans Lane* - This Allied project is on hold indefinitely and is awaiting the release of a larger regional Master Plan. All of Allied's predevelopment costs for the project have been covered by a predevelopment loan from the City of San Jose that will be forgiven in 2024 if Allied is not involved in the future development of the project. Allied does not have a lease or any purchase option from the City of San Jose.
- *Parkmoor* - Allied was selected to be the developer of a mixed use affordable housing and community services office project in San Jose on a property that the County of Santa Clara currently owns. The project will have approximately 81 affordable housing units of which some portion will be for Transition Age Youth and will have about 17,000 square feet of a Transition Age Youth focused community service area where several local nonprofits and county programs will assist youth in various way to help them to increase income and help them to find housing. This project is in predevelopment currently and will start construction in 2023. The housing portion will eventually be owned by a to be formed L.P. with a to be formed Allied owned LLC as the managing general partner.

100% Owned Properties

Allied and affiliates own or lease the following properties that are in operation or in pre-development:

Properties in Operation:

- *Mission Bell Apartments* - Mission Bell Apartments is an apartment complex with 25 residential rental units and 6 commercial rental units purchased May 5, 2006. The property is maintained as affordable rental housing for low-income and very low-income households. The property is subject to terms and conditions of a regulatory agreement with the City of San Leandro.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS (continued)

- *Casa De Novo* - Casa de Novo, a former San Jose hotel, provides permanent supportive housing and temporary hotel housing for individuals who are homeless. Casa de Novo is part of a countywide effort to provide a safe and stable home to the thousands of South Bay residents who need one. The 56-unit site, formerly known as the Santa Clara Inn, has twenty-seven rooms set aside for long-term supportive housing for persons who are homeless. The site's other 29 rooms continue to operate as a hotel and rent rooms by the day, while focusing on providing temporary supportive housing for patrons referred from the City of San Jose, the County of Santa Clara, agencies that serve homeless veterans, and nonprofit groups that assist individuals and families who are homeless. In December 2020, Allied sold this property to the County of Santa Clara with a subsequent long term lease back to Allied in conjunction with receiving Homekey funding from the State of California Housing and Community Development department. Allied is working through land use approvals with the City of San Jose to redevelop all of the site to be a new permanent supportive housing development and will be applying for various funding sources with a target construction start time of February 2023.
- *Fruitvale Studios* - This Allied project was purchased in February 2017 and has 24 studio apartments. It was purchased with an acquisition loan from Northern California Community Loan Fund (now Community Vision Capital & Consulting) which was subsequently extended to act as a construction period loan. As of June 30, 2021 the rehabilitation is about 70% complete. The permanent financing consists of City of Oakland, County of Alameda A1, and California HCD No Place Like Home funding. The rehabilitation was completed in November 2021. It has been operating while the renovations have been happening.
- *Bluebell* - This Allied project was purchased in September 2016 and is 5 units of shared housing in a single family home in San Jose. It was purchased with a Silicon Valley Housing Trust acquisition loan and is in the process of being refinanced by a long-term loan from the County of Santa Clara which is expected to close in late 2022. It serves people with mental health disabilities.
- *Plaza Hotel* - Allied leased this property from the City of San Jose and completed rehabilitation in January 2018. On January 1, 2021, the structure changed from a lease to Allied to San Jose having a contract with Abode Services and HIP to operate. Plaza Hotel is a 46 unit single room occupancy hotel providing interim supportive housing for residents who recently became homeless.

Tax Credit Partnerships:

The following entities included in tax credit partnerships are either in pre-development or under construction:

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS (continued)

Partnerships in Pre-Development:

- Allied 2595 Depot, L.P. (*Depot Community Apartments*) - This Allied project will be a new construction of 125 units of micro studio supportive and affordable apartments on about 1.75 acres of land in Hayward. The project secured its entitlements in March 2020. Hayward has committed \$6M from Hayward sources including CDBG and \$18M from city-controlled County A1 sources. The project has also secured \$20M from California HCD Multifamily Housing Program. The project secured 4% Tax Credits in March 2021. It closed construction financing and started construction in October 2021.
- Allied 34320 Fremont, L.P. (*Fremont Family Apartments*) - Allied purchased the property in June 2020 and expects to build 54 units of supportive and affordable housing for low-income and formerly homeless families. Funding has been awarded from Fremont, Alameda County A1, and California HCD No Place Like Home. This project has applied for building permits and applied for 9% tax credits in July of 2021. Construction is projected to begin in May of 2022 as the 9% tax credits were awarded in December 2021.

Partnerships in Construction:

- Allied 2904 Corvin, L.P. (*Calabazas Community Apartments formerly Corvin*) - This project received funding from the City of Santa Clara, County of Santa Clara Measure A, Project Based Vouchers from the Housing Authority of the County of Santa Clara, services funding from the county of Santa Clara Office of Supportive Housing, and Tax Credits in the March 2019 round. This development of 145 units of micro studios will provide supportive housing for very low-income, formerly homeless individuals and small families. Construction began in December 2019 and was completed in November 2021.
- Allied 38631 Fremont, L.P. (*City Center Apartments*) - This Allied project is new construction of 60 studio and one bedroom units and will provide supportive housing for low-income, formerly homeless, disabled veterans, and people with disabilities. The project received funding from the city of Fremont including CDBG funding, A1 funding from County of Alameda, No Place Like Home funding from California HCD, Veterans Homeless Housing Program funding from California HCD, and VASH vouchers from the Housing Authority of the County of Alameda and the United States Veterans Administration and Tax Credit funding. Construction began in April 2020 and was completed in October 2021.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

1. NATURE OF OPERATIONS (continued)

- Allied 4038 Irvington, L.P. (*Doug Ford Community Apartments formerly Irvington Senior Apartments*) - This Allied project is new construction of 90 supportive senior housing units in one four story building on 1.38 acres of land in Fremont. The project has funding from the City of Fremont, County of Alameda A1, California HCD No Place Like Home and 9% Tax Credits. Construction began in April of 2021 and is scheduled to be completed in November 2022.

Strategic Alliances:

Effective October 1, 2005, Allied Housing, Inc. and Abode Services formed a strategic alliance. While having retained their separate identities, missions and activities, the organizations share a common Board of Directors and Executive Director. Allied functions as the development arm of Abode Services on new housing projects. Abode Services entered into an agreement with Allied Housing, Inc. to provide administrative and staffing to support the operations of Allied. Allied Housing, Inc. properties provide some of the housing utilized by Abode Services programs.

Effective January 1, 2012, Allied Housing, Inc. and Housing for Independent People, Inc. (HIP) entered into a strategic alliance. While having retained their separate identities, missions, and activities, Allied Housing, Inc. and HIP share a common Board of Directors and Executive Director. HIP functions as the property management arm and manages several of the Allied Housing, Inc. properties.

Effective April 1, 2017, Abode (Allied, HIP) and Community Working Group, Inc. (CWG) entered into a strategic alliance. Both organizations have retained separate identities, missions, and activities. Abode Services and CWG share a common Board of Directors and Executive Director. CWG functions as the entity assigned to generate and manage new programs and projects on the San Francisco Peninsula. Abode Services has entered into an agreement with CWG to provide administrative services and staffing to support their operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation of financial statements

Organizations that: 1) have a majority of voting interest; 2) have economic interest; and 3) exercise economic control over a related company, are required to consolidate their financial statements. Allied 2904 Corvin LLC, Allied 4038 Irvington LLC, Allied 38631 Fremont LLC, Allied 2201 Brush LLC, Allied 2595 Depot LLC, Allied 34320 Fremont LLC, Allied 801 Pine LLC, Allied 2905 Evans LLC, Allied 3335 Kifer LLC and Mission Bell Supportive Housing LLC meet the above criteria and therefore are consolidated into Allied's financial statements. All significant intercompany transactions have been eliminated.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Consolidation of financial statements (continued)

The consolidated financial statements include the accounts of five limited partnerships (see Note 1) in which Allied exercises economic control and/or has the right to buy the properties after a certain number of years. These entities are included in the consolidation. All significant intercompany balances and transactions have been eliminated in the consolidated financial statements. Partnership interests of investor limited partners are shown as noncontrolling interests in the consolidated financial statements.

Basis of accounting and financial statement presentation

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization reports its financial position and operating activities in two classes of net assets.

- *Net assets without donor restrictions* - represents the portion of net assets not subject to donor imposed stipulations.
- *Net assets with donor restrictions* - include contributions received from donors that are restricted for specific purposes or for subsequent periods. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restriction. Net assets held in perpetuity include those assets which are subject to a non-expiring donor restriction, such as endowments. The Organization did not have net assets subject to donor restrictions as of June 30, 2021.

Change in accounting principle

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which provides a five-step analysis of contracts to determine when and how revenue is recognized and replaces most existing revenue recognition guidance in U.S. GAAP. The core principle of the new guidance is that an entity should reflect the transfer of goods and services to customers in an amount equal to the consideration the entity receives or expects to receive. The Organization adopted ASU 2014-09 with a date of the initial application of July 1, 2020, using the full retrospective method.

The adoption of ASU 2014-09 did not have a significant impact on the Organization's financial position, result of operations, or cash flows. A majority of the Organization's revenue stream is rental income from residential units under leases. The Organization believes that rental income is exempted from compliance with ASU 2014-09 due to its inclusion under current and future lease standards.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Change in accounting principle (continued)

Revenue streams subject to ASU 2014-09 includes revenue earned from project development and other earned revenue. Such revenue is recognized following Allied's policies for revenue recognition, unless specifically outlined in the development agreement as to how the revenue must be recognized by the developer. No changes were required to previously reported revenue as a result of the adoption of this standard.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue, support and expenses during the period. Accordingly, actual results could differ from those estimates.

Funded reserves

The Organization is required to maintain operating and replacement reserves in accordance with various regulatory agreements (see Note 5).

Tenant security deposits

Tenant security deposits are not available for operating purposes. The Organization maintains funds equal to or greater than the related liability and holds the funds in separate, interest bearing accounts in the name of the Organization.

Fair value measurements

Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."

A hierarchy has been established to prioritize the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3).

The fair value hierarchy is categorized into three levels based on the inputs as follows:

- *Level 1* - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurements (continued)

- *Level 2* - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads and yield curves.
- *Level 3* - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Organization's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date. Investments that are included in this category generally include partnership interests.

Investments in partnerships

Allied has investments in several partnerships. Allied has non-controlling interests in these partnerships where it exerts significant influence and, accordingly, records its investments using the equity method of accounting.

Grants and accounts receivable

Grants receivable represent amounts billed for subsidy but not collected. Accounts receivable represent tenant accounts receivable billed but not yet collected. Allied provides an allowance for doubtful accounts based on management's evaluation of a current aging of the accounts. Management has estimated an allowance of \$34,186 and \$32,815 as of June 30, 2021 and 2020, respectively. It is the Organization's policy to write-off delinquent amounts when management determines the receivable to be uncollectible.

Property and equipment

All property and equipment are stated at cost. Major improvements or additions over \$2,500 are charged to the property accounts. Maintenance and repairs which do not extend the life of the respective assets are expensed currently. Property and equipment are depreciated using the straight-line method over useful lives ranging from 5 to 39 years. Leasehold improvements are amortized over the shorter of the life of the lease or the useful life of the improvements.

Deferred revenue

Revenue related to most grants and contracts is recognized as the related expenses are incurred. Deposits received in advance of program services being provided are reflected as deferred revenue. Rental income received in advance of the rental period is recorded as deferred revenue.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Rental income is shown at maximum gross potential. Vacancy loss is shown as a reduction in rental income. Rental units occupied by employees are included in rental income and as an expense of operations. Other income includes fees for late payments, cleaning, damages, laundry facilities and other charges and is recorded when earned.

Contributions, including unconditional promises to give, are recognized as support in the period received. Contributions, including unconditional promises to give, are recorded with donor restrictions depending on the existence and/or nature of any restrictions and are then reclassified to net assets without donor restrictions upon satisfaction of any restrictions through the net assets released from restriction.

Contributions that are considered conditional promises to give which contain barriers and a right of return or right of release are not recognized until the conditions on which they depend are met, at which time, the gift is recognized as either grants and contributions revenue with or without restrictions.

The Organization generates some revenue through cost reimbursement local grants. The revenue generated from these services is recorded as grants in the consolidated statement of activities. These grants meet the criteria to be classified as conditional contributions under GAAP revenue recognition for nonprofit organizations as they contain barriers related to incurrence of qualifying expenditures and a right of return or release. The Organization has elected a simultaneous release option to account for these grants. Therefore, they are recorded as grants without donor restrictions upon satisfaction of the barriers.

Developer fee income is recognized following Allied policies for revenue recognition, unless specifically outlined in the development agreement as to how the revenue must be recognized by the developer. Developer fees paid by controlled related parties were eliminated in the consolidated financial statements.

Income tax

Allied is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and exempt from state income taxes under Section 23701d of the California Revenue Taxation Code. Any income from activities not directly related to Allied's tax exempt purpose is subject to taxation as unrelated business income. In addition, Allied qualifies for the charitable contribution deduction under Section 170(b)(1)(a) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken by the Organization in its federal and state exempt organization tax returns are more likely than not to be sustained upon examination.

The Organization files information returns in the U.S. federal jurisdiction and state of California. The Organization's federal returns for the years ended June 30, 2018 and beyond remain subject to possible examination by the Internal Revenue Service. The Organization's California returns of the tax years ended June 30, 2017 and beyond remain subject to possible examination by the Franchise Tax Board.

Functional expenses

Costs of providing the various programs and other activities have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and support services benefited. Direct expenses are charged directly to the program and/or the contract. Indirect cost are allocated either by volume of transactions, square footage utilized, gross wages or based on time worked.

Comparative financial information

The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense categories. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Allied's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

Reclassifications

Certain prior year balances have been reclassified to conform to current year presentation.

Subsequent events

The management of the Organization has evaluated events and transactions subsequent to June 30, 2021 for potential recognition or disclosure in the consolidated financial statements. Such events were evaluated through April 8, 2022, the date the consolidated financial statements were available to be issued. Based upon this evaluation, see Note 16 for subsequent events that require recognition or additional disclosure in the consolidated financial statements.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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3. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2021	2020
Fruitvale	\$ 4,563,175	\$ 3,979,112
Mission Bell	4,272,705	4,272,705
Bluebell	772,698	772,698
Casa de Novo *	-	9,195,523
Plaza Hotel **	-	1,590,714
Work in progress - Fruitvale	-	494,628
Work in progress - Casa de Novo	-	276,433
Work in progress - Allied	-	34,812
	9,608,578	20,616,625
Accumulated depreciation and amortization	(1,740,483)	(2,236,616)
	\$ 7,868,095	\$ 18,380,009

* Casa de Novo was sold to County of Santa Clara in December 2020 with a long term leaseback of 55 years (see Note 13 and 14).

** The Plaza Hotel leasehold improvements were written off on December 31, 2020 in connection with the termination of the City of San Jose lease agreement (see Note 14).

Depreciation and amortization expense for the years ended June 30, 2021 and 2020 was \$280,513 and \$357,430, respectively.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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4. DEVELOPMENT IN PROGRESS

Development in progress consisted of the following:

	2021	2020
Allied Housing, Inc. properties		
Kifer	\$ 6,486,481	\$ 5,040,837
Fruitvale	3,183,223	-
Evans Lane	736,891	721,295
Casa Phase II	198,721	-
West Grand & Brush (Brush)	10,500	-
Doug Ford Community Apartments (formerly Irvington Senior Apartments) *	-	7,209,501
	10,615,816	12,971,633
Tax credit partnerships		
Calabazas Community Apartments	47,553,086	14,212,560
City Center Apartments	29,573,578	9,438,939
Doug Ford Community Apartments (formerly Irvington Senior Apartments) *	11,507,570	-
Depot Community Apartments	7,069,425	4,637,601
Fremont Family Apartments	4,621,813	3,704,806
	100,325,472	31,993,906
	\$ 110,941,288	\$ 44,965,539

* Allied 4038 Irvington, L.P. was formed in September 2019.

5. FUNDED RESERVES

Operating reserves

In the acquisition of Casa de Novo, the Organization was allocated \$294,234 as operating reserves. The Organization had the opportunity to use some of these funds to initially operate the property. There was no requirement to segregate these funds.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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5. FUNDED RESERVES (continued)

Operating reserves (continued)

Operating reserves activity consisted of the following:

	<u>Balance at June 30, 2020</u>	<u>Funding</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>Balance at June 30, 2021</u>
Bluebell	\$ 2,689	\$ 18,162	\$ 17	\$ -	\$ 20,868
Casa de Novo	184,364	109,874	322	(1,859)	292,701
Fruitvale	38	765	-	-	803
Mission Bell	96,696	3,172	133	-	100,001
Plaza Hotel	<u>13,250</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>13,260</u>
	<u>\$ 297,037</u>	<u>\$ 131,973</u>	<u>\$ 482</u>	<u>\$ (1,859)</u>	<u>\$ 427,633</u>

Replacement reserves

The Organization is required to set aside cash for capital improvements in separate replacement reserve accounts per the loan agreements on some properties.

Replacement reserves activity consisted of the following:

	<u>Balance at June 30, 2020</u>	<u>Funding</u>	<u>Interest</u>	<u>Withdrawals</u>	<u>Balance at June 30, 2021</u>
Bluebell	\$ 75,173	\$ 17,673	\$ 115	\$ -	\$ 92,961
Casa de Novo	11,918	54,000	17	-	65,935
Fruitvale	1,800	-	-	-	1,800
Mission Bell	102,260	1,800	188	-	104,248
Plaza Hotel	<u>28,226</u>	<u>-</u>	<u>19</u>	<u>-</u>	<u>28,245</u>
	<u>\$ 219,377</u>	<u>\$ 73,473</u>	<u>\$ 339</u>	<u>\$ -</u>	<u>\$ 293,189</u>

Capitalized operating subsidy reserve

In connection with sale of Casa de Novo in December 2020, the Organization received a \$624,182 capitalized operating subsidy reserve from the California State HomeKey program.

Project reserve

In connection with sale of Casa de Novo in December 2020, the Organization has set aside \$3,241,736 to be used in the construction of Casa de Novo Phase II, a 110 unit supportive housing development.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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(With Comparative Totals for 2020)

6. INVESTMENTS IN PARTNERSHIPS

Investments in partnerships consisted of the following:

	2021	2020
Investment in Housing Alliance Partnerships	\$ 1,303,157	\$ 1,095,572
Investment in 2891 Carmen Street, L.P	449,345	449,366
Investment on Main Street Village, L.P.	2,165,540	1,832,394
Investment in Laguna Commons, LLC	315	343
	\$ 3,918,357	\$ 3,377,675

Income (loss) on investments in partnerships consisted of the following:

	2021	2020
Investment in Housing Alliance Partnerships	\$ 207,585	\$ 1
Investment in 2891 Carmen Street, L.P	(21)	(19)
Investment on Main Street Village, L.P.	352,562	280,427
Investment in Laguna Commons, LLC	(28)	(26)
	\$ 560,098	\$ 280,383

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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(With Comparative Totals for 2020)

7. NOTES PAYABLE

Notes payable are summarized as follows:

	2021	2020
<u>Allied Housing, Inc. - Development Activities</u>		
Note payable to City of Oakland, bearing interest of 3% per annum. Repayment of principal and interest shall be made annually based on available of surplus cash. Unpaid principal and interest is due June 2075. The note is secured by a deed of trust on Fruitvale property located in Oakland and is subject to a regulatory agreement.	\$ 3,117,670	\$ -
Notes payable to the Destination: Home, bearing interest at 2% per annum. Unpaid principal and accrued interest is due upon close of construction loan. The loan is secured by a deed of trust on the Kifer property located in Santa Clara.	1,340,066	-
Note payable for predevelopment costs to Community Vision Capital & Consulting (formerly Northern California Community Loan Fund), bearing interest of 5.5% per annum. Unpaid principal is due January 29, 2024 or sooner in the case of subsequent financing. The note is secured by a deed of trust on Irvington property located in Fremont and is subject to a regulatory agreement.	351,750	-
Notes payable to the Housing Trust Silicon Valley, bearing interest at 3.75% per annum. Unpaid principal is due December 17, 2021. The loan is secured by a deed of trust on the Kifer property located in Santa Clara.	5,054,792	4,881,723
Note payable for predevelopment costs to Community Vision Capital & Consulting (formerly Northern California Community Loan Fund), bearing interest of 0% per annum. Unpaid principal is due September 23, 2020 or sooner in the case of subsequent financing. The note is secured by a deed of trust on the Evans Lane property located in San Jose and is subject to a regulatory agreement. During the year ended June 30, 2021, the note was paid in full.	-	34,404

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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(With Comparative Totals for 2020)

7. NOTES PAYABLE (continued)

	2021	2020
Note payable for predevelopment costs to the City of San Jose, bearing interest of 0% per annum. Unpaid principal is due May 21, 2023 or sooner in the case of subsequent financing. The note is secured by a deed of trust on the Evans Lane property located in San Jose and is subject to a regulatory agreement.	707,686	444,313
Note payable to the City of Fremont, bearing interest of 0% per annum. Unpaid principal was due February 20, 2021. The note was secured by a deed of trust on the Irvington property located in Fremont and is subject to a regulatory agreement. The note was repaid in April 2021.	-	6,060,908
Total Allied Housing, Inc. - Development Activities	10,571,964	11,421,348

Allied Housing, Inc. - Operating Properties

Note payable to Fremont Bank dated May 1, 2006, payable in monthly payments of \$2,832 which include interest of 4.72% per annum with final payment and accrued interest due December 3, 2025. The note is secured by a deed of trust on the Mission Bell property located in San Leandro.	414,946	426,508
Note payable to the County of Alameda dated May 9, 2009 bearing interest rate of 3% due May 9, 2067. The note is secured by a deed of trust on the Mission Bell property located in San Leandro and is subject to a regulatory agreement.	1,795,976	1,795,976
Note payable to the City of San Leandro dated April 26, 2006, payable in annual payments from residual receipts commencing May 1, 2011. Unpaid principal and interest at 3% on the outstanding balance due April 2061. The note is secured by a deed of trust on the Mission Bell property located in San Leandro and is subject to a regulatory agreement.	1,500,001	1,500,001
Note payable to the City of San Leandro dated April 26, 2006, bearing interest of 3% per annum. Unpaid principal and accrued interest due April 26, 2031. The note is secured by a deed of trust on the Mission Bell property located in San Leandro and is subject to a regulatory agreement.	538,067	538,067

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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7. NOTES PAYABLE (continued)

	2021	2020
Note payable to the City of San Jose dated March 1, 2016, bearing interest of 0% per annum. Unpaid principal is due December 31, 2026. The note is secured by a deed of trust on the Casa de Novo property located in San Jose and is subject to a regulatory agreement. The note was repaid in December 2020.	-	8,650,000
Note payable to the County of Santa Clara dated January 26, 2018, bearing interest of 3%. Annual interest and principal payments are to be paid contingent on available residual receipts. Unpaid principal is due January 26, 2073. The note is secured by a deed of trust on the Bluebell property located in San Jose and is subject to a regulatory agreement.	1,200,000	875,039
Note payable to the County of Santa Clara, bearing interest of 0% per annum. Annual interest and principal payments are to be paid contingent on available residual receipts. Unpaid principal is due March 1, 2026. The note is secured by a deed of trust on the Casa de Novo property located in San Jose and is subject to a regulatory agreement.	624,000	949,732
Note payable to the Community Vision Capital & Consulting (formerly Northern California Community Loan Fund) bearing interest at 3.56% per annum. Unpaid principal was due June 1, 2021 but was extended to July 1, 2022. The note is secured by a deed of trust on the Fruitvale property located in Oakland.	<u>2,669,142</u>	<u>3,300,000</u>
Total Allied Housing, Inc. - Operating Properties	<u>8,742,132</u>	<u>18,035,323</u>

Tax Credit Partnerships

Note payable to the County of Santa Clara, bearing interest 3% interest. Unpaid principal is due June 14, 2074. The note is secured by a deed of trust on the Corvin property located in Santa Clara.	19,500,000	9,202,612
Note payable to the Capital One, bearing interest 3.87% interest. Unpaid principal is due July 1, 2042. The note is secured by a deed of trust on the Corvin property located in Santa Clara.	15,075,527	55,000

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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(With Comparative Totals for 2020)

7. NOTES PAYABLE (continued)

	2021	2020
Note payable to Supportive Housing Solutions Fund, bearing interest at 4.82% per annum, paid monthly with an interest hold back. Unpaid principal is due October 9, 2021. The note is secured by a deed of Trust on the Depot Road property.	6,603,765	4,245,454
Note payable to the City of Fremont bearing interest at 3% per annum. Unpaid principal is due March 1, 2075. The note is secured by a deed of trust on the Fremont Family property located in Fremont and is subject to a regulatory agreement.	4,545,553	3,442,399
Note payable to the City of Fremont, bearing interest at 3% per annum. Unpaid principal payments are due beginning June 1, 2022, with any residual receipts. The total outstanding principal will be due March 1, 2077. The loan is secured by a deed of trust on the City Center property located in Fremont.	7,545,000	5,473,558
Note payable to the County of Alameda, bearing interest at 3% per annum. Unpaid principal payments are due beginning May 1, 2022 and on May 1st of each calendar year thereafter through the end of the Term. Repayment of the loan equal to the County loan Pro Rata Percentage of the Lenders' Share of Residual Receipts. Unpaid Principal will be due March 17, 2077. The note is secured by a deed of trust on City Center Property located in Fremont.	6,705,544	-
Note payable to JP Morgan Chase, maturity date per request dated January 26, 2022 will be on October 31, 2022. The note is secured by a deed of trust on City Center Property located in Fremont.	7,969,843	-
Note payable to the City of Fremont, bearing interest of 3% per annum. Unpaid principal is due April, 2078. This note has an option to extend for an additional 24 months or to convert to a permanent loan. The note is secured by a deed of trust on the Irvington property located in Fremont and is subject to a regulatory agreement.	6,200,000	-

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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7. NOTES PAYABLE (continued)

	2021	2020
Note payable to JP Morgan Chase, bearing interest of CB Floating Rate, Prime Rate shall never be less than the LIBO Rate plus 2.5% and LIBO rate shall never less than 0%. Unpaid principal and interest is due August 22, 2023. The note is secured by a deed of trust on the Irvington property located in Fremont.	383,704	-
Total Tax Credit Partnerships	74,528,936	22,419,023
	93,843,032	51,875,694
Less unamortized debt issuance costs	(989,417)	2,679
	92,853,615	51,878,373
Current portion	(11,671,481)	(13,293,824)
	\$ 81,182,134	\$ 38,584,549

The future maturities of the notes payable are as follows:

<u>Year ending June 30,</u>		
2022	\$	11,671,481
2023		11,359,595
2024		364,674
2025		12,924
2026		1,051,870
Thereafter		69,382,488
	\$	93,843,032

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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8. INTEREST EXPENSE

Interest expense consisted of the following:

	<u>2021</u>	<u>2020</u>
Allied Housing, Inc. - Development Activities		
Allied	\$ 95,568	\$ 107,366
Allied Housing, Inc. - Operating Properties		
Mission Bell	133,539	137,047
Bluebell	33,575	65,017
Fruitvale	<u>1</u>	<u>119,547</u>
	<u>167,115</u>	<u>321,611</u>
	<u>\$ 262,683</u>	<u>\$ 428,977</u>

9. ACCRUED INTEREST

Accrued interest consisted of the following:

	<u>2021</u>	<u>2020</u>
Allied Housing, Inc. - Development Activities		
Fruitvale	\$ 61,249	\$ -
Kifer	23,927	-
Irvington	<u>-</u>	<u>302,787</u>
	<u>85,176</u>	<u>302,787</u>
Allied Housing, Inc. - Operating Properties		
Mission Bell	1,552,541	1,437,520
Bluebell	98,592	65,017
Fruitvale Studios	<u>98,765</u>	<u>-</u>
	<u>1,749,898</u>	<u>1,502,537</u>
Tax Credit Partnerships		
City Center	639,517	328,568
Corvin	611,114	58,686
Fremont Family	127,799	11,035
Irvington	489,004	-
Depot	<u>26,409</u>	<u>-</u>
	<u>1,893,843</u>	<u>398,289</u>
	<u>\$ 3,728,917</u>	<u>\$ 2,203,613</u>

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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10. RELATED PARTY

As described in Note 1, Allied, Abode Services, Housing for Independent People, Inc. (HIP) and Community Working Group, Inc. (CWG), have common management and provide services to one another.

Administrative services fees

The agreement between Abode Services and Allied Housing, Inc. to provide administrative services and staffing to support Allied's operations states that Abode Services will provide: staff appropriate to Allied's operating activities, office space to conduct its business, and administrative services. For the year ended June 30, 2021, Allied paid service contract fees to Abode Services in the amount of \$1,000,090 and had payables due in the amount of \$843,028. For the year ended June 30, 2020, Allied paid service contract fees to Abode Services in the amount of \$974,299 and had payables due in the amount of \$191,914.

Rental fees

For the years ended June 30, 2021 and 2020, Abode paid \$742,611 and \$171,813, respectively in rental payments to Allied.

Property Management Services

Housing For Independent People, Inc. provides property management services for five of Allied's properties. Management fees paid to HIP totaled \$173,016 and \$176,076 for the years ended June 30, 2021 and 2020, respectively. Allied owed HIP a total of \$128,886 and \$24,074 as of June 30, 2021 and 2020, respectively. HIP had \$818,001 cash in trust for the Allied properties it manages as of June 30, 2021.

Allied provides partnership management services for Opportunity Center HDC, Inc. Allied had partnership management fees receivables due in the amount of \$15,681 from Opportunity Center HDC, Inc. as of June 30, 2021.

Property guarantee

Abode has guaranteed Allied's note payable of \$459,782 on the Mission Bell Property.

Sisters-Opportunity Fund

During the years ended June 30, 2019 and 2018, Abode Services received a \$6,000,000 grant to be used to fund housing projects. Abode Services provided loans with these funds to Allied Housing, Inc. The loans provided support to Irvington Apartments, City Center, Fruitvale Apartments, Corvin, Depot Road, Kifer and Allied Housing, Inc. The total balance outstanding on the loans and interest due to Abode Services was \$5,495,452 and \$4,981,047 as of June 30, 2021 and 2020, respectively.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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(With Comparative Totals for 2020)

10. RELATED PARTY (continued)

Related party transactions

Related party receivables consisted of the following:

	<u>2021</u>	<u>2020</u>
Related party receivable, Opportunity Center HDC Inc.	\$ 15,681	\$ 55,681
Cash - held in trust by HIP for property operations	818,001	746,954
Abode Services - other	<u>3,028</u>	<u>-</u>
	<u>\$ 836,710</u>	<u>\$ 802,635</u>

Related party payables consisted of the following:

	<u>2021</u>	<u>2020</u>
Current		
Abode Services - Sisters-Opportunity Fund	\$ -	\$ 1,081,164
Staffing services - Abode	843,028	191,914
Property management services - HIP	128,886	24,074
Abode Services - LOC	400,000	-
Miscellaneous refund - CWG	<u>-</u>	<u>4,900</u>
	<u>1,371,914</u>	<u>1,302,052</u>
Non-current		
Abode Services - Sisters-Opportunity Fund	5,151,517	3,651,516
Abode Services - Sisters-Opportunity Fund accrued interest	<u>343,935</u>	<u>248,367</u>
	<u>5,495,452</u>	<u>3,899,883</u>
	<u>\$ 6,867,366</u>	<u>\$ 5,201,935</u>

11. CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

These statements summarize the balances and activities in the Net Assets section by categories. The controlling interests represent the portion of net assets owned by Allied Housing, Inc. and Management Affiliates and 100% Owned Properties, and the noncontrolling interests represent the portion of net assets owned by the different Limited Partners in the Tax Credit Partnerships. Generally, the Limited Partners own 99.9% of the interest in the Tax Credit Partnerships and Allied Housing, Inc. and Management Affiliates own the remaining 0.1%. The agreements between the Limited Partnerships and Allied Housing, Inc. and Management Affiliates include guarantees by Allied & 100% owned affiliates for both tax credits and yearly partnership losses on a tax basis, over a 15-year tax credit compliance period.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
June 30, 2021
(With Comparative Totals for 2020)

12. LIQUIDITY AND FUNDS AVAILABLE

The amounts shown below represent financial assets under the control of Allied, the Management affiliates and the 100% Owned Properties. The amounts do not include financial assets held by the tax credit limited partnerships since they are subject to significant partnership, lender and regulatory restrictions.

The following is a quantitative disclosure describing financial assets that are available within one year of June 30, 2021 to fund general expenditures and other obligations when they become due:

Financial assets	
Cash	\$ 1,639,509
Grants receivable	65,605
Accounts receivable, net	651,070
Related party receivables	<u>7,527,917</u>
	<u>\$ 9,884,101</u>

13. GAIN ON SALE OF PROPERTY

During the year ended June 30, 2021, the Organization sold Casa de Novo and had a gain of \$4,061,708 on the sale of this property.

Gain on sale of property consisted of the following:

Sales price	\$ 13,000,000
Less: sales costs	(242,670)
Less: net book value of the property	<u>(8,695,622)</u>
	<u>\$ 4,061,708</u>

14. COMMITMENTS AND CONTINGENCIES

On December 1, 2019, Allied 2904 Corvin, L.P. entered into a ground lease agreement with the County of Santa Clara for construction, development, operation and leasing of Calabazas Community Apartments. The lease is effective for 79 years. Annual lease payment of \$1 is due until end of the lease term. The County owns the land. The L.P. has the long term lease and will own the building.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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14. COMMITMENTS AND CONTINGENCIES (continued)

On April 7, 2017, Allied Housing, Inc. entered into a lease agreement with the City of San Jose to lease the Plaza Hotel premises. The original term of the lease was five years. Annual rent was \$1 base rent plus a percentage rent equal to net cash flow as defined in the lease agreement. On January 1, 2021, Abode and City of San Jose entered into a Grant Agreement for Abode to serve as property manager and program manager of the Plaza Hotel. The intent of the Grant Agreement was to supersede the previous lease between Allied and the City of San Jose. Subsequent to year end, Allied and the City of San Jose by mutual agreement are working to formally amend and terminate the lease retroactive to December 31, 2020.

Casa de Novo was purchased by Allied Housing in 2016 with the intent to operate it as interim supportive housing and permanent supportive housing for several years while a redevelopment proposal was designed, permitted, and funded. In December 2020, Allied sold the property to the County of Santa Clara who subsequently leased it back to Allied with a 55 year lease for \$1 a year using State of California Homekey funds for the acquisition. The intent is still to redevelop the property into approximately 118 units of affordable and supportive housing. The difference in sale price and the outstanding loans against the property will be used for the redevelopment of this property.

Grant awards require the fulfillment of certain conditions as set forth in the instruments of grant. Failure to fulfill the conditions could result in the return of the funds to the grantors. Allied deems this contingency remote. Management is of the opinion that Allied has complied with the terms of all grants.

Pursuant to the first amended and restated agreements of limited partnership of Allied 2904 Corvin, L.P. dated December 6, 2019 and Allied 38631 Fremont, L.P. dated March 31, 2020, and Allied 4038 Irvington, L.P. dated April 22, 2021 (the "Partnership Agreements"), Abode Services and related entities Allied Housing, Inc., Housing for Independent People, Inc. and Community Working Group, Inc. (the "Guarantors") have entered into a Guaranty Agreement. Under the terms of this agreement, the Guarantors are obligated for the due and punctual performance by the general partners and the developer of all of their obligations under the Partnership Agreements, which includes maintaining sufficient funds to be able to satisfy obligations under the Partnership Agreements.

15. RISKS AND UNCERTAINTIES

During the COVID-19 pandemic, Allied's services have generally been considered essential in nature and have not been materially interrupted. As the situation continues to evolve, Allied is closely monitoring the impact of the COVID-19 pandemic on all aspects of its business, including how it impacts its tenants, contractors, subcontractors, suppliers, vendors and employees, in addition to how the COVID-19 pandemic impacts its ability to provide services to its customers and tenants. Management believes the ultimate impact of the COVID-19 pandemic on its operating results, cash flows and financial condition is likely to be determined by factors which are uncertain, unpredictable and outside of its control. The situation surrounding COVID-19 remains fluid, and if disruptions do arise, they could materially adversely impact its business.

Allied Housing, Inc.
Notes to Consolidated Financial Statements
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16. SUBSEQUENT EVENTS

Depot Community Apartments closed on construction financing in October 2021 using Chase as the construction lender and Merritt Capital as the Investor.

Allied intends to enter into a Developer Agreement with Santa Clara County for Parkmoor in 2022.

Allied entered a purchase and sale agreement for a 125 unit hotel in Newark subject to securing State HCD Homekey, County of Alameda, and City of Newark funding.

In 2016 Abode Services entered into a Memorandum of Understanding (“MOU”) with Sisters of the Holy Family, Inc. (“SHF”) and received a \$6,000,000 contribution for the creation of the Holy Family Opportunity Fund (“Sisters-Opportunity Fund” or “the Fund”). Abode used these funds to provide loan financing to Allied for its housing projects in development which would be repaid after the project reached operations. Subsequent to year end in November 2021, the MOU was amended wherein Abode assigned and Allied assumed, all of Abode's rights and obligations under the MOU with respect to the Fund and its administration in accordance with the MOU.

SUPPLEMENTARY INFORMATION

Allied Housing, Inc.
Consolidating Statement of Financial Position
June 30, 2021

ASSETS

	Allied Housing and Management Affiliates	100% Owned Properties	Eliminating Entries	Total	Tax Credit Partnerships	Eliminating Entries	Total
Current assets							
Cash	\$ 1,639,500	\$ 9	\$ -	\$ 1,639,509	\$ 4,365,130	\$ -	\$ 6,004,639
Grants receivable	65,605	-	-	65,605	-	-	65,605
Accounts receivable, net	653,406	370,643	(372,979)	651,070	-	-	651,070
Tenant security deposits	-	81,001	-	81,001	-	-	81,001
Related party receivables	8,296,413	818,001	(1,586,497)	7,527,917	-	(6,691,207)	836,710
Prepaid expenses	7,680	23,575	-	31,255	-	-	31,255
Total current assets	<u>10,662,604</u>	<u>1,293,229</u>	<u>(1,959,476)</u>	<u>9,996,357</u>	<u>4,365,130</u>	<u>(6,691,207)</u>	<u>7,670,280</u>
Property and equipment, net	<u>-</u>	<u>7,868,095</u>	<u>-</u>	<u>7,868,095</u>	<u>-</u>	<u>-</u>	<u>7,868,095</u>
Other assets							
Replacement reserves	-	293,189	-	293,189	-	-	293,189
Operating reserves	-	427,633	-	427,633	-	-	427,633
Capitalized operating subsidy reserve	-	624,182	-	624,182	-	-	624,182
Project reserve	-	3,241,736	-	3,241,736	-	-	3,241,736
Investment in partnerships	4,218,357	-	-	4,218,357	-	(300,000)	3,918,357
Development in progress	10,419,330	196,486	-	10,615,816	104,494,872	(4,169,400)	110,941,288
Total other assets	<u>14,637,687</u>	<u>4,783,226</u>	<u>-</u>	<u>19,420,913</u>	<u>104,494,872</u>	<u>(4,469,400)</u>	<u>119,446,385</u>
Total assets	<u>\$ 25,300,291</u>	<u>\$ 13,944,550</u>	<u>\$ (1,959,476)</u>	<u>\$ 37,285,365</u>	<u>\$108,860,002</u>	<u>\$ (11,160,607)</u>	<u>\$134,984,760</u>

Allied Housing, Inc.
Consolidating Statement of Financial Position
June 30, 2021

LIABILITIES AND NET ASSETS

	Allied Housing and Management Affiliates	100% Owned Properties	Eliminating Entries	Total	Tax Credit Partnerships	Eliminating Entries	Total
Current liabilities							
Accounts payable and accrued expenses	\$ 352,477	\$ 201,033	\$ -	\$ 553,510	\$ -	\$ -	\$ 553,510
Construction accounts payable	1,071,171	-	-	1,071,171	16,227,293	-	17,298,464
Related party payables, current portion	773,363	2,162,946	(1,959,476)	976,833	7,365,363	(6,970,282)	1,371,914
Tenant security deposits	-	51,559	-	51,559	-	-	51,559
Deferred revenue	-	142,216	-	142,216	-	-	142,216
Notes payable, current portion	<u>5,054,792</u>	<u>12,924</u>	<u>-</u>	<u>5,067,716</u>	<u>6,603,765</u>	<u>-</u>	<u>11,671,481</u>
Total current liabilities	<u>7,251,803</u>	<u>2,570,678</u>	<u>(1,959,476)</u>	<u>7,863,005</u>	<u>30,196,421</u>	<u>(6,970,282)</u>	<u>31,089,144</u>
Long-term liabilities							
Accrued interest	85,176	1,749,898	-	1,835,074	1,893,843	-	3,728,917
Notes payable, net of current portion	5,517,172	8,729,208	-	14,246,380	66,935,754	-	81,182,134
Related party payables, net of current	<u>4,253,549</u>	<u>241,903</u>	<u>-</u>	<u>4,495,452</u>	<u>1,000,000</u>	<u>-</u>	<u>5,495,452</u>
Total long-term liabilities	<u>9,855,897</u>	<u>10,721,009</u>	<u>-</u>	<u>20,576,906</u>	<u>69,829,597</u>	<u>-</u>	<u>90,406,503</u>
Total current liabilities	<u>17,107,700</u>	<u>13,291,687</u>	<u>(1,959,476)</u>	<u>28,439,911</u>	<u>100,026,018</u>	<u>(6,970,282)</u>	<u>121,495,647</u>
Net assets							
Without donor restrictions							
Controlling interest	8,192,591	652,863	-	8,845,454	299,986	(4,190,325)	4,955,115
Non-controlling interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,533,998</u>	<u>-</u>	<u>8,533,998</u>
Total without donor restrictions	<u>8,192,591</u>	<u>652,863</u>	<u>-</u>	<u>8,845,454</u>	<u>8,833,984</u>	<u>(4,190,325)</u>	<u>13,489,113</u>
Total net assets	<u>8,192,591</u>	<u>652,863</u>	<u>-</u>	<u>8,845,454</u>	<u>8,833,984</u>	<u>(4,190,325)</u>	<u>13,489,113</u>
Total liabilities and net assets	<u>\$ 25,300,291</u>	<u>\$ 13,944,550</u>	<u>\$ (1,959,476)</u>	<u>\$ 37,285,365</u>	<u>\$108,860,002</u>	<u>\$ (11,160,607)</u>	<u>\$134,984,760</u>

Allied Housing, Inc.
Consolidating Statement of Activities
For The Year Ended June 30, 2021

	Allied Housing and Management Affiliates	100% Owned Properties	Eliminating Entries	Total	Tax Credit Partnerships	Eliminating Entries	Total
Revenue and support							
Gross potential rent	\$ 361,885	\$ 2,813,412	\$ -	\$ 3,175,297	\$ -	\$ -	\$ 3,175,297
Vacancy loss	-	(720,517)	-	(720,517)	-	-	(720,517)
Total rental income	<u>361,885</u>	<u>2,092,895</u>	-	<u>2,454,780</u>	-	-	<u>2,454,780</u>
Developer fees	4,009,584	-	-	4,009,584	-	(4,009,584)	-
Gain on sale of property	-	4,061,708	-	4,061,708	-	-	4,061,708
Income on investment in partnerships	560,098	-	-	560,098	-	-	560,098
Grants revenue	150,000	300,000	-	450,000	-	-	450,000
Miscellaneous revenue	458,301	11,026	-	469,327	-	-	469,327
Interest income	-	5,925	-	5,925	-	-	5,925
Loss on disposal of property and equipment	-	(1,590,714)	-	(1,590,714)	-	-	(1,590,714)
Total revenue and support	<u>5,539,868</u>	<u>4,880,840</u>	-	<u>10,420,708</u>	-	<u>(4,009,584)</u>	<u>6,411,124</u>
Functional expenses							
Program services							
Rental operations	417,655	2,513,104	-	2,930,759	143,372	-	3,074,131
Project development	671,992	-	-	671,992	-	(671,992)	-
Total program services	<u>1,089,647</u>	<u>2,513,104</u>	-	<u>3,602,751</u>	<u>143,372</u>	<u>(671,992)</u>	<u>3,074,131</u>
Support services							
Management and general	558,631	-	-	558,631	-	-	558,631
Fundraising	51,144	-	-	51,144	-	-	51,144
Total support services	<u>609,775</u>	-	-	<u>609,775</u>	-	-	<u>609,775</u>
Total functional expenses	<u>1,699,422</u>	<u>2,513,104</u>	-	<u>4,212,526</u>	<u>143,372</u>	<u>671,992</u>	<u>3,683,906</u>
Changes in net assets without donor restrictions	3,840,446	2,367,736	-	6,208,182	(143,372)	(3,337,592)	2,727,218
Net assets without donor restrictions, beginning of year	4,352,145	(1,714,873)	-	2,637,272	5,942,263	(852,733)	7,726,802
Net change in capital	-	-	-	-	3,035,093	-	3,035,093
Net assets without donor restrictions, end of year	<u>\$ 8,192,591</u>	<u>\$ 652,863</u>	<u>\$ -</u>	<u>\$ 8,845,454</u>	<u>\$ 8,833,984</u>	<u>\$ (4,190,325)</u>	<u>\$ 13,489,113</u>

Allied Housing, Inc.
Statement of Revenue and Expenses - Properties with City of San Jose and County of Alameda
Reporting Requirements
For The Year Ended June 30, 2021

	<u>Casa De Novo</u>	<u>Mission Bell</u>	<u>Plaza Hotel*</u>	<u>Total</u>
Revenue and support				
Gross potential rent	\$ 1,646,658	\$ 322,629	\$ 448,264	\$ 2,417,551
Vacancy loss	<u>(456,535)</u>	<u>(36,005)</u>	-	<u>(492,540)</u>
Total rental income	1,190,123	286,624	448,264	1,925,011
Gain on sale of property	4,061,708	-	-	4,061,708
Miscellaneous revenue	9,823	808	351	10,982
Grants revenue	300,000	-	-	300,000
Interest income	4,531	468	394	5,393
Loss on disposal of property and equipment	<u>-</u>	<u>-</u>	<u>(1,590,714)</u>	<u>(1,590,714)</u>
Total revenue and support	<u>5,566,185</u>	<u>287,900</u>	<u>(1,141,705)</u>	<u>4,712,380</u>
Operating expenses				
Salaries and wages	276,737	70,431	101,828	448,996
Security contract	192,332	2,936	124,012	319,280
Legal and professional fees	105,037	38,553	47,492	191,082
Depreciation and amortization	88,467	105,627	-	194,094
Interest	-	133,539	-	133,539
Utilities	97,827	51,242	21,254	170,323
Real estate taxes	122,127	16,280	-	138,407
Employee benefits	42,602	10,933	17,379	70,914
Repairs and maintenance	69,521	55,096	34,638	159,255
Rent	-	-	78,405	78,405
Payroll taxes	22,939	5,887	9,358	38,184
Office expenses	29,936	6,085	5,320	41,341
Insurance	10,926	10,252	2,351	23,529
Administrative rent free unit	8,811	2,211	4,405	15,427
Telephone	18,148	4,756	679	23,583
Licenses and fees	832	1,480	-	2,312
Miscellaneous	3,754	121	1	3,876
Travel	3,027	2,737	397	6,161
Bad debt	<u>-</u>	<u>-</u>	<u>1,492</u>	<u>1,492</u>
Total operating expenses	<u>1,093,023</u>	<u>518,166</u>	<u>449,011</u>	<u>2,060,200</u>
Changes in net assets	4,473,162	(230,266)	(1,590,716)	2,652,180
Net assets, beginning of year	<u>(506,181)</u>	<u>(2,482,333)</u>	<u>1,900,564</u>	<u>(1,087,950)</u>
Net assets, end of year	<u>\$ 3,966,981</u>	<u>\$ (2,712,599)</u>	<u>\$ 309,848</u>	<u>\$ 1,564,230</u>

* This represents 6 months of operations ending December 31, 2020. See Note 14.

Allied Housing, Inc.
Statement of Net Cash Flows - County of Alameda Loan - Mission Bell
For The Year Ended June 30, 2021

Revenue		
Tenant portion	\$	155,363
Subsidy		151,784
Commercial		13,271
Other		3,487
Gross potential rent		<u>323,905</u>
Vacancy loss		<u>(36,005)</u>
Net rental revenue		<u>287,900</u>
Operating expenses		
Management fee		(23,400)
Administrative expenses		(101,494)
Utilities		(38,250)
Operating and maintenance		(71,024)
Taxes		(25,665)
Insurance		<u>(19,167)</u>
Total operating expenses		<u>(279,000)</u>
Net operating income		8,900
Financial expenses/debt payments		(33,984)
Operating reserves, net activity		(3,305)
Replacement reserves, net activity		<u>(1,988)</u>
Net cash flow	\$	<u><u>(30,377)</u></u>

AHD Org. CY 2025 Budget



8/5/24 Rev.
Approved
Approved Budget 7-12/24 Half
23-24 Year Budget Proposed 2025
CY Budget

Income

1				
2	Rent Revenue			
3	Rent Revenue Residential	\$ 4,838,534	\$ 3,240,589	\$ 7,833,620
4	Flexible Subsidy Revenue	\$ 5,389,486	\$ 3,894,049	\$ 11,027,633
5	Rent Revenue - Commercial/Motel	\$ 1,036,282	\$ 508,931	\$ 1,061,254
6	Vacancy/Rent Concessions	\$ (829,761)	\$ (500,467)	\$ (834,647)
7	Total Rent Revenue	\$ 10,434,541	\$ 7,143,101	\$ 19,087,860
9	Accrued Developer Fees	\$ 5,212,000	\$ 2,075,471	\$ 4,131,566
11	Other Revenue			
12	General AHD Grant Income	\$ -	\$ -	\$ -
13	Investment (AHD Reserves/SOTHF)/ Other Income	\$ 221,157	\$ 200,356	\$ 225,109
14	Asset Management Contract Income from APM	\$ 175,285	\$ 209,050	\$ 446,603
15	Accounting/Finance Contract Income from APM	\$ 494,422	\$ 420,436	\$ 846,448
16	Total Other Revenue	\$ 890,864	\$ 829,842	\$ 1,518,160
17	Total Revenue	\$ 16,537,406	\$ 10,048,414	\$ 24,737,586
19	Expenses			
20	Admin Salaries and Benefits			
21	Housing Dev. Payroll, Benefits, Bonus	\$ 1,221,438	\$ 826,219	\$ 1,535,096
22	Asset Management Payroll, Benefits, Bonus	\$ 556,496	\$ 297,436	\$ 691,013
23	Finance/Accounting Payroll, Benefits, Bonus	\$ 1,284,279	\$ 731,821	\$ 1,299,775
24	Total Admin Salaries and Benefits	\$ 3,062,213	\$ 1,855,477	\$ 3,525,884
26	Non-Property Admin Expenses (See Admin Budget)	\$ 1,063,349	\$ 980,229	\$ 984,058
27	Allocated Overhead to AS	\$ 300,000	\$ 150,000	\$ 371,601
28	Total Non-Property Admin Expenses	\$ 1,363,349	\$ 1,130,229	\$ 1,355,659
30	Property Expenses (Owned and LPs & AHD is MGP)			
31	Property Admin (PM Staff, Proj. Audit, Office, etc.)	\$ 3,745,754	\$ 2,983,899	\$ 6,953,822
32	Property Utilities	\$ 1,216,349	\$ 713,450	\$ 2,374,694
33	Property Operations (Maint. Staff, Vendors, Repairs, etc)	\$ 2,742,697	\$ 1,706,286	\$ 5,075,931
34	Property Taxes and Insurance	\$ 2,602,669	\$ 1,122,563	\$ 2,886,596
35	Property Financial Expenses	\$ 755,179	\$ 454,656	\$ 1,309,429
36	Property Corporate Expenses	\$ -	\$ -	\$ -
37	Total Property Operating/Admin Expenses	\$ 11,062,648	\$ 6,980,854	\$ 18,600,472
38	Net Operating Income from Properties in Op.	\$ (628,106)	\$ 162,247	\$ 487,388
39	Total Expense	\$ 15,488,210	\$ 9,966,560	\$ 23,482,016
40	Net Operating Income	\$ 1,049,196	\$ 81,854	\$ 1,255,570

 **IRS** DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255-0023

RECEIVED AT
NOV 18 2024
FREMONT ADMIN

X

Date of this notice: 11-08-2024

Employer Identification Number:
33-1789141

Form: SS-4

Number of this notice: CP 575 B

For assistance you may call us at:
1-800-829-4933

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

003429.626100.307378.21616 1 MB 0.622 532



ABODE 519 4TH STREET
CYRUS D HODA I GEN PTR
40849 FREMONT BLVD
FREMONT CA 94538

003429

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 33-1789141. This EIN will identify your entity, accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Taxpayers request an EIN for their business. Some taxpayers receive CP575 notices when another person has stolen their identity and are opening a business using their information. If you did not apply for this EIN, please visit, www.irs.gov/einnotrequested.

When filing tax documents, making payments, or replying to any related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear-off stub and return it to us.

Based on the information received from you or your representative, you must file the following forms by the dates shown.

Form 1065

03/15/2025

If you have questions about the forms or the due dates shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, Accounting Periods and Methods.

We assigned you a tax classification (corporation, partnership, estate, trust, EPMF, etc.) based on information obtained from you or your representative. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2020-1, 2020-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, Entity Classification Election. See Form 8832 and its instructions for additional information.

A limited liability company (LLC) may file Form 8832, Entity Classification Election, and elect to be classified as an association taxable as a corporation. If the LLC is eligible to be treated as a corporation that meets certain tests and it will be electing S corporation status, it must timely file Form 2553, Election by a Small Business Corporation. The LLC will be treated as a corporation as of the effective date of the S corporation election and does not need to file Form 8832.

IMPORTANT REMINDERS:

- * Keep a copy of this notice in your permanent records. This notice is issued only one time and IRS will not be able to generate a duplicate copy for you. You may give a copy of this document to anyone asking for proof of your EIN.
- * Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- * Refer to this EIN on your tax-related correspondence and documents.
- * Provide future officers of your organization with a copy of this notice.

Your name control associated with this EIN is ABOD. You will need to provide this information, along with your EIN, if you file your returns electronically.

Safeguard your EIN by referring to Publication 4557, Safeguarding Taxpayer Data: A Guide for Your Business.

You can get any of the forms or publications mentioned in this letter by visiting our website at www.irs.gov/forms-pubs or by calling 800-TAX-FORM (800-829-3676).

If you have questions about your EIN, you can contact us at the phone number or address listed at the top of this notice. If you write, please tear off the stub at the bottom of this notice and include it with your letter. If you do not need to write us, do not complete, and return this stub.

Thank you for your cooperation.





003429

Keep this part for your records.

CP 575 B (Rev. 1-2022)

Return this part with any correspondence so we may identify your account. Please correct any errors in your name or address.

CP 575 B

0509906786

Your Telephone Number () - _____ Best Time to Call _____

DATE OF THIS NOTICE: 11-08-2024
EMPLOYER IDENTIFICATION NUMBER: 33-1789141
FORM: SS-4 NOBOD

INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255-0023

ABODE 519 4TH STREET
CYRUS D HODA I GEN PTR
40849 FREMONT BLVD
FREMONT CA 94538

