



# **AGENDA**

## **REGULAR MEETING OF THE HEMET HOUSING AUTHORITY**

**April 9, 2013**

### **REGULAR SESSION**

**7:00 p.m.**  
**City of Hemet Council Chambers**  
**450 E. Latham Avenue**

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#### **Call to Order**

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#### **Roll Call**

ROLL CALL: Board Members Smith, Wright and Youssef, Vice  
Chairperson Milne and Chairperson Krupa

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#### **Notice to the Public**

The Consent Calendar contains items which are typically routine in nature and will be enacted by one motion by the Board unless an item is removed for discussion by a member of the public, staff, or Board. If you wish to discuss a Consent Calendar item please come to the microphone and state the number of the item you wish to discuss. Then wait near the lectern. When the Chairperson calls your item give your last name, and address, then begin speaking. You will have three minutes at that time to address the board.

#### **Consent Calendar**

1. **Approval of Minutes** – December 11, 2012
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#### **Communications from the Public**

Anyone who wishes to address the Housing Authority regarding items not on the agenda may do so at this time. As a courtesy, please complete a Request to Speak Form, found at the Secretary's desk. Submit your completed form to the Secretary prior to the beginning of the meeting. Presentations are limited to three minutes in consideration of others who are here for agenda items. Please come forward to the lectern when the Chairperson calls upon you. When you are recognized, you may proceed with your comments.

***\*Notice: Members of the Public attending shall comply with the adopted Rules of Decorum in Resolution No. 4148. A copy of the Rules of Decorum are available from the Secretary.***

State law prohibits the Housing Authority from taking action or discussing any item not appearing on the agenda except for brief responses to statements made or questions posed by the public. In addition, they may, on their own initiative or in response to questions posed by the public, ask a question for clarification, provide a reference to staff or other resources for factual information, or request staff to report back to them at a subsequent meeting. Furthermore, a member of the Housing Authority or the board itself may take action to direct staff to place a matter of business on a future agenda.

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## **Discussion/Action Items**

2. **Neighborhood Stabilization Program Update and Achievement Plan –**  
Community Investment Director Jansons
    - a. Receive and update on status of the Neighborhood Stabilization Program (NSP 1 and NSP 3); and
    - b. Consent to Achievement Plan to fulfill close-out objectives and Program Requirements; and
    - c. Authorize Interim Executive Director to prepare and execute agreements to affect Achievement Plan and transfer real property as required; and
    - d. Transmit copy of the report and additional documents as needed to Successor Agency, Oversight Board and City Council as needed regarding former Redevelopment Agency project and real property.
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## **Future Agenda Items**

If Members of Board have items for consideration at the next Housing Authority meeting, please state the agenda item to provide direction to the Executive Director.

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## **Adjournment**

*Staff reports and other disclosable public records related to open session agenda items are available at the Secretary's Office or at the public counter located at 445 E. Florida Avenue during normal business hours.*



# MINUTES

## REGULAR MEETING OF THE HEMET HOUSING AUTHORITY

December 11, 2012

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### REGULAR SESSION

7:00 p.m.

[www.cityofhemet.org](http://www.cityofhemet.org)

City of Hemet Council Chambers

450 E. Latham Avenue

*Please silence all cell phones*

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### Call to Order

Board Member Krupa called the meeting to order at 9:38 p.m.

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### Roll Call

PRESENT: Board Members Milne, Krupa, Smith, Wright and Youssef

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### Reorganization

1. Agency Secretary to Call for Nominations for Chairperson  
**Secretary McComas**, called for nominations for the Office of Chairperson.  
**Board Member Youssef moved and Board Member Smith seconded the motion to nominate Board Member Krupa to serve as Chairperson. Motion carried 4-0. Board Member Krupa abstained.**
  
  2. Chairperson to Call for Nominations for Vice Chairperson  
**Chairperson Krupa**, called for nominations for the Office of Vice Chairperson.  
**Board Member Youssef moved and Board Member Smith seconded a motion to nominate Board Member Milne to serve as Vice Chairperson. Motion carried 4-0. Board Member Milne abstained.**
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### Consent Calendar

3. **Approval of Minutes** – September 25, 2012

**Board Member Youssef moved and Board Member Smith seconded a motion to approve the Consent Calendar as presented. Motion carried 5-0.**

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## **Communications From the Public**

There were no communications from the public at this time.

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## **Future Agenda Items**

There were no future agenda items requested at this time.

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## **Adjournment**

Adjourned at 9:42 p.m. to Tuesday, January 8, 2013 at 7:00 p.m.



*Housing Authority  
Staff Report*

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TO: Honorable Chairwoman Krupa and Hemet Housing Authority  
FROM: Ronald E Bradley, Interim Executive Director  
DATE: April 09, 2013  
RE: Neighborhood Stabilization Program Update and Achievement Plan

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**RECOMMENDATION:**

That the Hemet Housing Authority:

1. Receive an update on status of the Neighborhood Stabilization Program (NSP 1 and NSP 3),
2. Consent to Achievement Plan to fulfill close-out objectives and Program Requirements,
3. Authorize Interim Executive Director to prepare and execute agreements to effect Achievement Plan and transfer real property as required,
4. Transmit copy of this report and additional documents as needed to Successor Agency, Oversight Board and City Council as needed regarding former Redevelopment Agency project and real property.

**BACKGROUND:**

In November of 2008 the City, the Hemet Housing Authority and the former Redevelopment Agency (RDA) began implementation of the Neighborhood Stabilization Program (NSP) designed to respond to the residential real estate crash and address foreclosed, abandoned and vacant homes in the City.

The initial award under NSP 1 was approximately \$2.9 million. And In March of 2011, the City was awarded an additional \$1,360,197 for the NSP3 program

After an exhaustive RFQ process in 2009, City Council approved Riverside Housing & Development Corporation as the City's Development Partner for non single-family rehabilitation projects. By January of 2011 the City, Hemet Housing Authority and former Redevelopment Agency had acquired 11 properties for rehabilitation by RHDC using both the NSP Program 1 and 3 funds.

NSP1 and NSP 3 funds expire July 30, 2013 and April 30, 2014 respectively. NSP regulations require that 25% of the total grant(s) amount be spent on projects that assist households earning 50% of the area median income. In several cases single family homes have been acquired, renovated and resold to owner-occupant families under these conditions. To date over 50 foreclosed and abandoned single-family homes have been purchased and rehabilitated and sold to home buyers.

**DISCUSSION:**

With Hemet’s NSP performance exceeding benchmarks set by HUD and superior to other cities in the US, the City is now prepared to focus on the requirement to use 25% of the grant awards (approx \$1M, in part due to successful creation of additional “program Income” funds) ) to rehabilitate multi-family units for individuals, small families, the elderly, the disabled and veterans, as targeted households for assistance.

As its approved Development Partner, Riverside Housing Development Corporation (RHDC) is a non-profit, affordable housing development organization created in 1991. Their mission includes renovating blighted properties and making them available for purchase or lease to low-income households. Since 2004, they have acquired, rehabilitated, and managed over 300 multi-family units, primarily in Riverside and Moreno Valley. RHDC recently completed a major renovation just outside the City limits on Orange Blossom Drive near Stanford. RHDC continues to acquire and revitalize additional properties in this neighborhood successfully. Overall, using their expertise and team approach, RHDC has acquired, rehabilitated, and managed 175 units in the past 24 months to transform neighborhoods and improve the quality of life in many communities.

RHDC will assist the City in completing its requirements of NSP 1 and 3 by expending NSP funds of approximately \$900,000 required by the grant(s) by performing quality renovation of the NSP units and former redevelopment agency units at Mobley, meet or exceed NSP regulations, and deliver professional project management. This partnership will ensure that the city fulfills its NSP requirements and not have to return NSP funds to HUD.

Following approval of the approach as outlined to achieve NSP requirements, RHDC and NSP administration will collaborate with the City Community Development and Community Investment Departments to ensure the highest quality results, mutual satisfaction and completion of NSP requirements. Any additional approvals and subsequent documents will be executed by the city manager or Council as needed to complete the project and program.

**COORDINATION AND REVIEW:**

This recommendation was prepared and coordinated with the Department of Community Development, Community Investment, NSP Program Administrator and City Attorney.

**INTEGRATION OF COUNCIL GOALS / STRATEGIC PLAN:**

The recommendation supports the Council's goals of leveraging grant funds, revitalizing neighborhoods, improving the housing stock and creating jobs.

**FISCAL IMPACT:**

Proceeding as recommended will have no impact on the city general fund. Failure to proceed with the recommended action may result in the city being required to return all NSP 1 and NSP 3 grant funds HUD.

**ALTERNATIVE(S):**

None proposed.

**CONCLUSION:**

That the City Council receive this update on the status of the Neighborhood Stabilization Program (NSP 1 and NSP 3) and consent to plan to achieve program close-out objectives to meet program requirements.

**Attachments:**

- 1) Neighborhood Stabilization Program 1 & 3 Update
- 2) Achievement Plan (Mobley Lane)

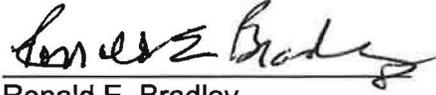
**Recommended By:**



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John Jansons  
Community Investment Director

**Approved By:**



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Ronald E. Bradley  
Interim City Manager

**CITY OF HEMET  
HEMET HOUSING AUTHORITY  
and  
SUCCESSOR AGENCY TO DISSOLVED FORMER HEMET  
REDEVELOPMENT AGENCY**

**OVERVIEW and SUMMARY of Neighborhood Stabilization Program  
(Funding Rounds 1 and 3)  
and  
Next Steps to Meet 25% of Grant Requirement for Rehabilitation**

**NSP 1 BACKGROUND**

- On November 25, 2008, the City Council approved a Substantial Amendment to the City's 2008-2009 CDBG Action Plan ("Action Plan") as a result of being awarded \$2,888,447 from the U.S. Housing and Urban Development Department's (HUD) Neighborhood Stabilization Program (NSP) to address the housing foreclosure crisis. On December 1, 2008 the City submitted a "Neighborhood Stabilization Program Action Plan" to the U.S. Department of Housing and Urban Development (HUD).
- NSP regulation requires that 25% of the total grant amount be spent on projects that assist households earning 50% of the area median income (LH25 fund).
- The City's NSP1 establishes three programs to address the foreclosure crisis including:
  - The Acquisition, Rehabilitation and Resale (ARR-SFR) Program for single family homes;
  - The Acquisition, Rehabilitation and Rental (ARR-MFR) Program for multi-unit rental housing; and,
  - Demolition and Land Banking
- To date, 48 foreclosed and abandoned single-family homes have been purchased and rehabilitated and sold to home buyers. 3 Mobley Lane fourplexes were purchased.

**NSP3 BACKGROUND**

- In July 2010, NSP3 was authorized under the Dodd-Frank Wall Street Reform and Consumer Protection Act. Hemet is allocated \$1,360,197 for the NSP3 program. The City

has two years to spend 50% of the funds and three years to spend 100% of the funds. The NSP3 application is due to HUD on March 1, 2011. NSP1 funds expire 07/30/2013 and NSP3 funds expire 04/01/2014. However, 50% of the NSP3 funds must be expended before March 2013.

- Revised Target Area: The only significant change from the current NSP1 to the proposed NSP3 is reducing the Target Area for the NSP3 funds (NSP1 Target Areas remains). HUD is requiring a very focused target areas in order to encourage greater neighborhood impact in areas of greatest need. HUD has provided the City with data showing which neighborhoods have the highest concentration of Notices of Defaults and Bank Owned properties.
- The proposed Primary Target Area is bordered by Acacia Avenue on the north, Palm Avenue on the west, San Jacinto on the east and Johnston Avenue on the north (with the exception of a couple blocks that extend to Thornton on the north. The proposed Primary Target Area has an older housing stock than the rest of the City, yet the homes are generally well built and structurally sound. In addition, this area has the highest risk of future foreclosures. The neighborhoods in this target area have been dominated by homeowners in the past, and because we often compete with investors in purchasing these homes, staff hopes to help maintain this neighborhood as homeowners.
- A Secondary Target Area is approved later by HUD which includes Mobley and the area which is boarded by Latham Avenue on the south, Elk Street on the west, Oakland Avenue on the north and San Jacinto on the east.
- The proposed NSP3 budget would be as follows:

\$774,128	Acquisition/Rehabilitation/Resale of foreclosed single-family homes
340,049	Acquisition of rental properties
110,000	Home Buyer Assistance Loans
<u>136,020</u>	Administration
\$1,360,197	Total NSP3 Grant

### **LH25% of Funds Regulation**

- 25% of all NSP1 & NSP3 funds must assist households at or below 50% of the area median income (LH25% fund). A subsequent change in the NSP regulation required that 10% of any recaptured funds must be added to the LH25% fund. Because the City of Hemet had such a low subsidy amount, each property acquired and rehabilitated recaptures a majority of the loan amount. Therefore, the LH25% obligation amount grows substantially.
- NSP1 funds created an obligation of \$1.3 million in LH25% funds

- Total LH25% NSP1 funds expended to date equals \$1.1 million. Of this total, \$545,000 is from the acquisition of 3 Mobley Lane fourplexes. In order to count this amount toward the LH25% obligation, these 3 fourplexes must have 50% or below AMI households renting before the deadline obligation in 2014 (it is not enough to simply acquire properties to meet the LH25% regulation).
- The remaining \$200,000 in LH25% obligation will be funded by surplus NSP1 administrative funds.
- NSP3 has similar LH25% funding obligations but has not expended very much money. Therefore, Staff is recommending reallocating NSP3 funds so that the majority of funds go toward the LH25% activity that would fund the rehabilitation of Mobley Lane Project.
- **If the City does not meet their LH25% obligation, they could be required to pay back the entire NSP grant amount**

### **Mobley Background**

- Location: The Mobley Lane Apartments are located at 502-671 Mobley Lane, Hemet CA 92544. The project is located at the northeastern junction of Buena Vista Street and Mobley Lane, in the northeastern part of the City.
- Surrounding Area: The project is bounded by single-family residential on the north and south, senior apartments on the east and light manufacturing on the west.
- 16 four-plexes are placed on either side of Mobley Lane (a public street). All units are one story. There are 240 open parking spaces (3.8 per unit) are located on the rear of the apartments.
- There are no amenities on the site such as pool, basketball court, barbeque area, community building or playground.
- The site is 3.74 acres.
- The project was built in 1972, while in the County of Riverside.
- The zoning is Multiple Residential District (R-3).
- The unit mix is:
  - Two Bedrooms           16 – (640 square feet)
  - Three Bedrooms       16 – (810 square feet)

- Large Three Bedrooms 16 – (880 square feet)
- Since Mobley was built, the properties have primarily owned by individual, absentee investors with no central management - resulting in poor maintenance, blighted conditions and higher than average criminal activity. Because of this many of the properties fell into foreclosure/default - with many landlords abandoning their properties. As a result, the entire neighborhood fell into downward spiral of increasingly deplorable conditions.
- In late 2009 and all of 2010 the former RDA purchased 8 Mobley fourplexes (32 units) with a total investment of \$1,513,549.44 and 3 additional Mobley fourplexes (12 units) with NSP1 funds with a total investment of \$544,519.59. With these acquisitions the City controls 11 of the 16 Mobley Lane fourplexes totaling 44 units of housing.

### **RHDC - Mobley Project**

- After an exhaustive RFQ process in 2009, the City Council authorized the City Manager to prepare and execute Development Agreements with recommended Development Partners for both the Single Family Program and the Multi-Family (MF) Program. Out of the four proposals for the MF Program, Riverside Housing & Development Corporation was selected and approved.
- Riverside Housing Development Corporation (RHDC) is a non-profit, affordable housing development organization created in 1991. Their mission includes renovating blighted properties and making them available for purchase or lease to low-income households. Since 2004, they have acquired, rehabilitated, and managed over 300 multi-family units, primarily in Riverside and Moreno Valley. They are currently acquiring and rehabilitating four-plexes on the edge of Hemet, on Orange Blossom Drive ( near the corner of Stanford at former "Marine Drive") in the County. Regionally, RHDC has acquired, rehabilitated, and now manages 175 units over the past 24 months.
- The Mobley Lane Project will include elements of sustainability and be professionally managed with mutually agreed upon tenant screening procedures.
- The project will include the following:
  - an outside play area / open space / green space area within the project. RHDC believes that the corner property (at 503 Mobley) is best suited for that use, and will generate a very positive "curb appeal" and overall presentation at the main entry to the project. Therefore, RHDC proposes the demolition of the entire rear half of that building to create the outdoor play area (Tot Lot).
  - The front half of the building would be entirely reconfigured to create a Leasing Office and Community Room (available for tenant use).

- A manager's apartment and a Laundry room would also be included in the reconfigured front half of the building.
  - Substantial exterior landscaping improvements (flower beds and extensive planter areas) would be created along the entire frontage of Buena Vista Street (apx 100 linear feet). The green open space play area combined with the extensive landscaped planter areas would give the project a very attractive, and highly visible, presence on Buena Vista Street (a moderately travelled arterial street).
  - Attractive signage would direct prospective tenants to the Leasing Office located right at the corner (the main entrance to Mobley Lane).
  - All of these proposed improvements will be fully articulated in drawings and renderings that will be available for future public presentations to council.
  - New garages will be provided for all of the units
- RHDC proposal includes acquiring the property at no cost and using the LH25% funds from NSP1 & NSP3 of approximately \$900,000 for the rehabilitation along with Tax Credit Financing obtained separately.

NET COST to City of Hemet is ZERO.

## ATTACHMENT 2

**RIVERSIDE HOUSING DEVELOPMENT CORPORATION  
MOBLEY LANE  
DEVELOPMENT PROGRAM  
12/14/2012**

<b>Type</b>	<b>No. of # Units</b>
<i>Existing Units</i>	
1 Bedroom	0
2 Bedroom	8
3 Bedroom	32
4 Bedroom	0
Manager's Unit (2 BR)	1
Subtotal—Existing Units	<u>41</u>
<i>Additional Units</i>	
1 Bedroom	0
2 Bedroom	0
3 Bedroom	0
Subtotal—Additional Units	<u>0</u>
Total Affordable Units	41
Total Housing Units	41

**RIVERSIDE HOUSING DEVELOPMENT CORPORATION  
MOBLEY LANE  
SOURCES AND USES  
12/14/2012**

**Scenario 1: 41 Units; Includes Existing Units  
With Demo for Tot Lot area**

Existing Units	41
Additional Units	0
<b>Total Units</b>	<b>41</b>

**CONSTRUCTION**

**SOURCES OF FUNDS**

Tax Credit Equity	\$0
Construction Loan (1)	\$3,711,587
NSP/Home Funds	\$0
Assumed Subordinate Debt	\$2,050,000
Financing Gap (Surplus)	\$785,643
<b>TOTAL SOURCES</b>	<b>\$6,547,230</b>

**USES OF FUNDS**

Construction Hard Costs	\$3,742,575
Soft Costs	\$554,655
Developer Fee	\$200,000
Retire Existing First Mortgage Debt (Projected Balance At Close)	\$0
Assumed Subordinate Debt	\$2,050,000
<b>TOTAL USES</b>	<b>\$6,547,230</b>

**COSTS NOT INCURRED DURING CONSTRUCTION**

Capitalized Operating Reserve	\$54,325
Capitalized Replacement Reserve	\$30,000
Developer Fee	\$335,210
Subtotal Deferred Costs	\$419,535

**PERMANENT**

**SOURCES OF FUNDS**

Federal Low Income Housing Tax Credit Equity	\$2,317,950
Investment Tax Credit Equity (Solar System)	\$0
California Solar Initiatives Rebates	\$0
Permanent Financing	\$1,732,766
AHP Loan	\$0
Assumed Subordinate Debt Total existing: (2)	\$2,050,000
NSP/Home Funds	\$0
Financing Gap (Surplus)	\$866,048
<b>TOTAL SOURCES</b>	<b>\$6,966,765</b>

**USES OF FUNDS**

Construction Hard Costs	\$3,742,575
Soft Costs	\$638,980
Developer Fee	\$535,210
Property Acquisition	\$2,050,000
<b>TOTAL SOURCES</b>	<b>\$6,966,765</b>

- (1) Estimated minimum bond amount required to meet 50% test; calculated at 55% of estimated aggregate basis (depreciable basis plus land).  
(2) Total existing soft second debt

**RIVERSIDE HOUSING DEVELOPMENT CORPORATION  
MOBLEY LANE  
INCOME AND OPERATING COSTS  
12/14/2012**

**ASSUMPTIONS**

2012 TCAC Median Household Income (1)	\$67,000
2010 HUD Median Household Income, Family of Four (2)	\$85,000
Affordable Housing Cost As a % of Income	30%

No. of Bedrooms	Totals	1 Bedroom	2 Bedroom	3 Bedroom
Household Size, TCAC (2)		1.5 Persons	3.0 Persons	4.5 Persons
Household Size Income Adjust. Factor, TCAC		75%	90%	104%
Household Size, HCD (3)			3.0 Persons	4.0 Persons
Household Size Income Adjust. Factor, HCD			90%	100%
Utility Allowance FY 2011/12 (3)	\$51	\$100	\$120	\$120
Utility Allowance 2011 (4)		\$100	\$120	\$120
Utility Savings from Solar Panels (3)		\$0	\$0	\$0
Net Utility Allowance			\$100	\$120
No. of Units (Excluding Managers)	41	0	9	32
Total Bedrooms	114	0	18	96

**NET OPERATING INCOME**

Affordability Level/No. of Bedrooms	TCAC Max Rent Distribution			Proposed Rent Distribution		
	Units	Rent	Monthly Gross Income	Units	Rent	Monthly Gross Income
<u>50% of Median</u>						
2 Bedroom	2	\$653	\$1,306	2	\$653	\$1,306
3 Bedroom	7	\$751	\$5,257	7	\$751	\$5,257
4 Bedroom	0	\$0	\$0	0	\$0	\$0
<u>60% of Median</u>						
2 Bedroom	7	\$804	\$5,628	7	\$725	\$5,075
3 Bedroom	25	\$825	\$23,125	25	\$896	\$22,375
4 Bedroom	0	\$0	\$0	0	\$0	\$0
<u>50% of Median (Existing)</u>						
2 Bedroom	0	\$0	\$0	0	\$0	\$0
3 Bedroom	0	\$0	\$0	0	\$0	\$0
<u>60% of Median (Existing)</u>						
2 Bedroom	0	\$0	\$0	0	\$0	\$0
3 Bedroom	0	\$0	\$0	0	\$0	\$0
<u>80% of Median (Market)</u>						
2 Bedroom	0	\$0	\$0	0	\$0	\$0
3 Bedroom	0	\$0	\$0	0	\$0	\$0
4 Bedroom	0	\$0	\$0	0	\$0	\$0
<u>120% of Median (Market)</u>						
2 Bedroom	0	\$0	\$0	0	\$0	\$0
3 Bedroom	0	\$0	\$0	0	\$0	\$0
4 Bedroom	0	\$1,998	\$0	0	\$0	\$0
<b>Totals</b>	<b>41</b>		<b>\$35,316</b>	<b>41</b>		<b>\$34,013</b>
Manager's Unit (Included In Aff. Units Above)	1			0		
Monthly Income, Existing Units at Current Rents			\$34,013			
Less: Rent on Manager's Unit at Mobley			(\$725)			
Plus: Rent on Additional Units @ 50% AMI			\$0			
Savings on Solar Electric Allowance			\$0			
<b>GROSS POTENTIAL RENTAL INCOME @ AFFORDABLE RENTS</b>			<b>\$423,792</b>			
<b>GROSS ANNUAL RENTAL INCOME</b>			<b>\$399,456</b>			
Less: Vacancies @ 10.0%			(\$39,946)			@ 10.0%
Miscel. Income \$0 Per Unit			\$0			
<b>GROSS ANNUAL INCOME</b>			<b>\$359,510</b>			
<b>LESS: OPERATING EXPENSE \$5,300 Per Unit (8)</b>			<b>(\$217,300)</b>			
Less: Operating Reserves 0% of Oper. Budget			\$0			
Less: Replacement Reserves \$360 Per Unit (8)			(\$14,350)			
<b>NET OPERATING INCOME</b>			<b>\$127,860</b>			

(1) TCAC 100% income level for Riverside County.

(2) HUD 2009 median income for San Bernardino County of \$64,500. Used in calculating Health and Safety Code (H&S) rents as required by California Redevelopment Law.

(2) Based on TCAC standard of 1.5 persons/bedroom.

(3) Based on and H&S standard of 1 person/bedroom plus 1. Used in calculating H&S rents.

(3) Assumes tenant pays gas cooking, heating and water heating, other electric, and air conditioning from Housing Authority of the County of Riverside effective 7/1/2012.

**RIVERSIDE HOUSING DEVELOPMENT CORPORATION  
MOBLEY LANE  
MAXIMUM TCAC RENTS  
12/14/2012**

**ASSUMPTIONS**

2012 TCAC Median Household Income (1) \$67,000  
Affordable Housing Cost As a % of Income 30%

No. of Bedrooms	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Household Size, TCAC (2)	1.5 Persons	3.0 Persons	4.5 Persons	6.0 Persons
Household Size Income Adjust. Factor, TCAC	75%	90%	104%	116%

**UTILITY ALLOWANCES (3)**

<b>Heating</b>				
Natural Gas	\$3	\$4	\$4	\$5
Electric				
<b>Cooking</b>				
Natural Gas	\$3	\$5	\$5	\$7
Electric				
<b>Water Heating</b>				
Natural Gas	\$6	\$8	\$11	\$13
Electric				
Other Electric	\$28	\$38	\$47	\$58
Air Conditioning	\$16	\$23	\$31	\$38
Refrigerator - Tenant purchased	\$13	\$13	\$13	\$13
Misc. Electric Fee	\$4	\$4	\$4	\$4
Misc. Gas Fee	\$5	\$5	\$5	\$5
<b>Total Tenant-Paid Utilities</b>	<b>\$78</b>	<b>\$100</b>	<b>\$120</b>	<b>\$143</b>

**MAXIMUM TCAC RENTS BY INCOME LEVEL**

50% of Median

Annual Gross Income	\$25,125	\$30,150	\$34,840	\$38,860
Affordable Monthly Housing Cost	\$628	\$753	\$871	\$971
Less: Monthly Utility Allowance	(\$78)	(\$100)	(\$120)	(\$143)
<b>Affordable Monthly Rent</b>	<b>\$550</b>	<b>\$653</b>	<b>\$751</b>	<b>\$828</b>

60% of Median

Annual Gross Income	\$30,150	\$36,180	\$41,808	\$46,632
Affordable Monthly Housing Cost	\$753	\$904	\$1,045	\$1,165
Less: Monthly Utility Allowance	(\$78)	(\$100)	(\$120)	(\$143)
<b>Affordable Monthly Rent</b>	<b>\$675</b>	<b>\$804</b>	<b>\$925</b>	<b>\$1,022</b>

(1) TCAC 100% income level for Riverside County.

(2) Based on TCAC standard of 1.5 persons/bedroom.

(3) Assumes tenant pays gas cooking, heating and water heating, other electric, and air conditioning from Housing Authority of the County of Riverside effective 7/1/2012.

**MOBLEY LANE  
DEVELOPMENT COSTS  
RESYNDICATION  
12/14/2012**

		Existin	Total Develop.	Tax Credit Acquisition Basis	Tax Credit Construction Basis	Depreciable Basis	Construction Loan
No. of Existing Units		41					
No of Additional Units		0					
Total Units		41					
% Residential		100.00%					
<b>ACQUISITION/LAND COST</b>							
BUILDING ACQUISITION, EXISTING UNITS (1)			\$1,640,000	\$1,640,000	\$0	\$1,640,000	\$0
BUILDING ACQUISITION, ADDITIONAL UNITS			\$0	\$0	\$0	\$0	\$0
LAND ACQUISITION			\$410,000	\$0	\$0	\$0	\$0
<b>REHABILITATION/CONSTRUCTION</b>							
OFFSITE IMPROVEMENTS			\$0	\$0	\$0	\$0	\$0
SITE IMPROVEMENTS			\$0	\$0	\$0	\$0	\$0
UNIT HARD REHAB. COSTS, EXIST. UNITS	\$80,488	Per Unit	\$3,300,000	\$0	\$3,300,000	\$3,300,000	\$3,300,000
UNIT HARD REHAB. COSTS, NEW UNITS	#DIV/0!	Per Unit	\$0	\$0	\$0	\$0	\$0
SOLAR ENERGY SYSTEM FOR UNITS	\$0	Per Total Unit	\$0	\$0	\$0	\$0	\$0
GENERAL CONTRACTOR PROFIT/OVERHEAD	5.50%	Hard Costs	\$181,500	\$0	\$181,500	\$181,500	\$181,500
GENERAL CONDITIONS			\$60,000	\$0	\$60,000	\$60,000	\$60,000
CONTRACTOR'S LIABILITY INSURANCE	0.50%	Hard Costs	\$17,000	\$0	\$17,000	\$17,000	\$17,000
CONTRACTOR'S PERFORMANCE BOND	0.20%	Hard Costs	\$7,000	\$0	\$7,000	\$7,000	\$7,000
CONTINGENCY	5.00%	of Constr. Contract	\$177,075	\$0	\$177,075	\$177,075	\$177,075
EXISTING LOAN PREPAYMENT PENALTIES			\$0	\$0	\$0	\$0	\$0
<b>CONSTRUCTION LOAN</b>							
CONSTRUCTION LOAN FEE			\$37,100	\$0	\$37,100	\$37,100	\$37,100
CONSTRUCTION INTEREST	4.00%	6 Months	\$52,300	\$0	\$52,300	\$52,300	\$52,300
LEASE-UP INTEREST			\$0	\$0	\$0	\$0	\$0
CONSTR. INSPECTION FEES	\$750	Per Month	\$4,500	\$0	\$4,500	\$4,500	\$4,500
APPRAISAL			\$10,000	\$0	\$10,000	\$10,000	\$10,000
<b>PERMANENT LOAN</b>							
PERMANENT LOAN FEE			\$17,300	\$0	\$0	\$0	\$17,300
RELOCATION			\$0	\$0	\$0	\$0	\$0
ARCHITECT/ENGINEER/SUPERVISION			\$0	\$0	\$0	\$0	\$0
SURVEY/SOIL			\$0	\$0	\$0	\$0	\$0
<b>LEGAL, PERMIT AND AUDIT</b>							
BORROWER LEGAL			\$30,000	\$0	\$30,000	\$30,000	\$30,000
ORGANIZATIONAL LEGAL			\$0	\$0	\$0	\$0	\$0
LENDER LEGAL			\$30,000	\$0	\$30,000	\$30,000	\$30,000
COUNTY LEGAL COSTS			\$30,000	\$0	\$30,000	\$30,000	\$30,000
BOND COUNSEL			\$40,000	\$0	\$0	\$0	\$40,000
LOCAL PROCESSING FEES			\$5,000	\$0	\$5,000	\$5,000	\$5,000
LOCAL IMPACT/PROCESSING FEES, NEW U	\$25,000	Per New Unit	\$0	\$0	\$0	\$0	\$0
TITLE AND CLOSING			\$20,000	\$0	\$20,000	\$20,000	\$20,000
INSURANCE DURING CONSTRUCTION	2.25%	Unit Constr./Rehab	\$74,250	\$0	\$74,250	\$74,250	\$74,250
POST-CONSTRUCTION AUDIT			\$15,000	\$0	\$0	\$0	\$15,000
<b>OTHER COSTS</b>							
DEVELOPMENT/FINANCIAL CONSULTANT			\$54,000	\$0	\$54,000	\$54,000	\$54,000
CONSTRUCTION LOAN MANAGEMENT			\$15,000	\$0	\$15,000	\$15,000	\$15,000
PHYSICAL NEEDS ASSESSMENT			\$3,000	\$0	\$3,000	\$3,000	\$3,000
MARKET STUDY			\$7,500	\$0	\$7,500	\$7,500	\$7,500
8609 APPLICATION			\$0	\$0	\$0	\$0	\$0
CAPITALIZED OPERATING RESERVE	3 Mos.		\$54,325	\$0	\$0	\$0	\$0
REAL ESTATE TAXES, NEW UNITS	\$0	Unit Constr.	\$0	\$0	\$0	\$0	\$0
CAPITALIZED REPLACEMENT RESERVE			\$30,000	\$0	\$0	\$0	\$0
BOND ISSUER FEE	0.25%		\$17,300	\$0	\$0	\$0	\$17,300
BOND CONSULTANT			\$15,000	\$0	\$7,997	\$15,000	\$15,000
FURNITURE/EQUIPMENT			\$0	\$0	\$0	\$0	\$0
SOFT COST CONTINGENCY			\$11,000	\$0	\$11,000	\$11,000	\$11,000
<b>TOTAL DEVELOPMENT COST</b>			<b>\$6,385,150</b>	<b>\$1,640,000</b>	<b>\$4,134,222</b>	<b>\$5,781,225</b>	<b>\$4,230,825</b>
<b>DEVELOPER FEE (2)</b>			<b>\$535,210</b>	<b>\$86,316</b>	<b>\$729,589</b>	<b>\$535,210</b>	<b>\$535,210</b>
CDLAC FILING FEE	0.035%		\$1,299	\$0	\$0	\$1,299	\$1,299
TAX CREDIT APPLICATION FEE			\$2,000	\$0	\$0	\$0	\$2,000
TCAC ALLOCATION/MONITORING FEE	8.00%	of Ann. Credit	\$20,806	\$0	\$0	\$20,806	\$20,806
TAX CREDIT ADVISOR / TCAC APPLICATION			\$12,500	\$0	\$0	\$0	\$12,500
SYNDICATION LEGAL			\$30,000	\$0	\$0	\$0	\$30,000
<b>TOTAL PROJECT COST PER UNIT</b>			<b>\$6,966,765</b>	<b>\$1,726,316</b>	<b>\$4,863,791</b>	<b>\$6,338,340</b>	<b>\$4,832,440</b>
			<b>\$189,921</b>	<b>\$42,105</b>	<b>\$118,829</b>	<b>\$154,594</b>	<b>\$117,864</b>

(1) Total acquisition cost equals existing subordinate debt. Only the value of the buildings as determined by appraisal may be included in tax credit acquisition basis. Building value is estimated at 80% of total appraised value. Depreciable basis is estimated as total acquisition cost less estimated appraised land value.

(2) As of 2012, the maximum developer fee permitted by TCAC for acquisition/rehabilitation projects is the lesser of 15% of eligible basis or \$2.5 million. The maximum amount that can be included in eligible basis for acquisition/rehabilitation projects is the lesser of 15% of unadjusted construction basis plus 5% of unadjusted acquisition basis or \$2.5 million. Development and tax credit consulting and syndication costs are included in the developer fee cap.

The maximum developer fee under TCAC for this project is:

\$986,516

The maximum developer fee includable in eligible basis for this project is:

\$815,864

**MOBLEY LANE  
FINANCING ASSUMPTIONS  
RESYNDICATION  
12/14/2012**

<b>TAX CREDIT EQUITY</b>	<b>New Construction/ Rehabilitation</b>		<b>Acquisition</b>	<b>Total</b>
Total Eligible Basis	\$4,863,791	\$1,726,316		\$6,590,107
Less: Non-Qualified Non-Recourse Financing	\$0	\$0		
Unadjusted Eligible Basis	\$4,863,791	\$1,726,316		
High Cost Area Adjustment	1.30	1.00		
Adjusted Eligible Basis (High Cost Area Adjust)	\$6,322,928	\$1,726,316		
Qualified Basis (Based on % Low Income Un	100%	\$6,322,928	\$1,726,316	
Tax Credit Rate (TCAC 2011)	3.20%	3.20%		
Annual Allow. Federal Credits	\$202,334	\$55,242		\$257,576
Tax Credit Pricing (Equity Raised Per Tax Credit Dollar)				
Federal	\$0.90	\$0.90		
Federal Tax Credit Equity (99.99%)	\$1,820,821	\$497,129		\$2,317,950
<b>BUSINESS ENERGY TAX CREDIT EQUITY</b>				
Cost of Solar Energy System	\$0			
Energy Tax Credits as a % of Cost	30%			
Energy Tax Credit Pricing	\$0.45			
Energy Tax Credit Amount	\$0			
Energy Tax Credit Equity	\$0			
<b>CALIFORNIA SOLAR INITIATIVES REBATE</b>				
Rebate Per Watt (October 2012)		\$1.10		
Cost of System Per Watt		\$5.00		
Total Kilowatts of System	0.0 kW/unit	0		
Total Rebate Amount		\$0		
<b>PROJECT ACQUISITION COST</b>				
<b>Existing Units</b>				
Est. Total Appraised Value	Per Unit Value: \$50,000	\$2,050,000		
Est. Appraised Value of Land		\$410,000		
Est. Appraised Value of Buildings	80%	\$1,640,000		
<b>Additional Units</b>				
Est. Total Appraised Value	Per Unit Value: \$50,000	\$0		
Est. Appraised Value of Land		\$0		
Est. Appraised Value of Buildings	80%	\$0		
<b>CONSTRUCTION BOND AMOUNT</b>				
Aggregate Basis		\$6,748,340		
Construction Loan Size (% of Aggregate Basis)		55%		
Min. Construction Loan Amt.		\$3,711,587		
Interest Rate		4.00%		
Construction Loan Fee--Percent		1.00%		
Average Loan Balance--Construction		70.48%		
Construction Period		6 Months		
Lease Up Period		0 Months		
Construction Loan Interest--Construction		\$52,300		
Construction Loan Interest--Lease-Up		\$0		
Total Interest Cost		\$52,300		
Construction Loan Fee--Percent		\$37,100		
<b>PERMANENT BOND AMOUNT</b>				
Net Operating Income		\$127,860		
Debt Coverage Ratio		1.25		
Debt Service		\$102,290		
Mortgage Term		30 years		
Interest Rate		4.25%		
Max. Mortgage Amount (DCR)		\$1,732,766		
Permanent Loan Fee--Percent		1.00%		
Permanent Loan Fee		\$17,300		

## RIVERSIDE HOUSING DEVELOPMENT CORPORATION

Mobley Lane, Hemet

Dec 3, 2012

<i>Address</i>	<i>Cost Per Building</i>	<i>Unit per building</i>	<i>Cost Per Unit</i>	<i>Cost per SF</i>
1 550 Mobley	\$326,610.00	4	\$81,652.50	93 SF
2 598 Mobley	\$312,835.00	4	\$78,208.75	89 SF
3 622 Mobley	\$312,835.00	4	\$78,208.75	89 SF
4 670 Mobley	\$312,835.00	4	\$78,208.75	89 SF
5 647 Mobley	\$312,835.00	4	\$78,208.75	89 SF
6 623 Mobley	\$312,835.00	4	\$78,208.75	89 SF
7 599 Mobley	\$312,835.00	4	\$78,208.75	89 SF
8 575 Mobley	\$312,835.00	4	\$78,208.75	89 SF
9 551 Mobley	\$326,135.00	4	\$81,533.75	93 SF
10 527 Mobley	\$312,835.00	4	\$78,208.75	89 SF
11 503 Mobley. (Managers/Rental office)	\$308,753.00	1	0	0 SF
<b>Total</b>	<b>\$3,464,178.00</b>	<b>41</b>	<b>\$86,604.45</b>	<b>99 SF</b>

Mobley

<b>Mobley, Hermet</b>		
1	Plan Check & Inspection fees for rehab	\$8,745
2	Rehabilitation permit	\$13,750
3	New Roof & Trusses Permit	\$0
4	Laundry Room/Storage Room & Garage Construction Permit	\$10,835
5	Relocate Electrical Panel permit	\$0
6	Grading Permit	\$0
7	Civil Engineer Fees	\$9,900
8	Structural Engineer Fees	\$5,500
9	Architectural Fees	\$4,950
<b>Demolition - Included but not limited to</b>		
10	Remove trees, grass/shrubs & misc landscape	\$17,800
11	Remove concrete walkways	\$5,500
15	Remove existing light fixtures	\$1,100
16	Remove flooring	\$2,200
17	Remove wet walls drywall through out each unit.	\$29,205
19	Remove cabinets	\$11,000
20	Remove plumbing fixtures	\$11,000
21	Remove water supply lines/angle stops	\$2,200
22	Remove water heater boilers	\$4,400
23	Remove a/c and heater equipment	\$2,200
24	Remove sinks	\$2,200
25	Remove countertops	\$2,200
26	Remove garbage disposals	\$1,100
27	Remove existing switches/plugs/plates	\$1,100
28	Remove closet doors/shelving	\$2,200
29	Remove existing roof material, flat and mansard roof	\$47,850
30	Remove all existing plumbing lines in walls and overhead.	\$27,500
31	Remove existing electrical lines and sub-panels if needed	\$0
32	Remove appliances	\$4,400
33	Remove interior doors hardware	\$3,300
34	Remove sliding door in living room.	\$2,750
35	Remove all cables, wires and lines	\$1,100
36	Remove existing fencing	\$3,300
37	Haul off debris, provide manifesto list for city.	\$8,800
38	Remove unit C and D structure and slab from 503 Mobley	\$12,850
39	N/A	\$0
40	N/A	\$0
41	N/A	\$0
42	N/A	\$0
43	N/A	\$0
<b>Grading</b>		
44	Grade yards for proper drainage	\$5,750
45	Install yard drains	\$10,835
46	Over excavation and compaction to engineered blue top for garage.	\$55,570
47	N/A	\$0
48	N/A	\$0
49	N/A	\$0
<b>Framing</b>		
50	Frame in slider opening with a 5x4 window.	\$55,600
51	Install new fascia 8"	\$78,698
52	Frame in HVAC closet in hallway at end of bedroom closet	\$2,880
53	Install backing in wet areas to accommodate hardware	\$585
54	Replace any damaged framing for backing to accommodate hardware	\$160
55	Install new firewalls between units & in attics	\$6,990
56	Frame out tub clean out access in bedroom closet	\$115
57	Repairs for termite Report, Mold, asbestos and lead Report Repairs	\$15,425
58	Frame in walls after unit C and D demolition to accommodate sales office and laundry include mansard roof to match existing, plans provided.	\$9,980
59	Frame out doors to accommodate ADA access through out unit (units C, D)	\$2,400
<b>Plumbing</b>		
53	Replace all water lines from the meter in	\$108,000
54	Snake all drains-hydro jet main sewer line after construction completed - Video verification turned in	\$11,000
55	Locate and raise all sewer clean outs	\$4,400
56	Install new pressure regulators/ball valves	\$13,200
57	Install new exterior hose bibs	\$75
58	Install new angle stops/supply lines	\$95
59	Install new sinks	\$10,550
60	Install new garbage disposals	\$6,300

61	Install dishwasher hook-ups	\$110
62	Install new p-traps	\$160
63	Install new toilets & seats	\$10,150
64	Install new water heaters insuring all are to code (40 Gal.) for each unit.	\$32,980
65	Install new kitchen plumbing fixtures, sink and angle stops and lines including ice maker and dishwasher.	\$6,400
66	Install new bathroom plumbing fixtures, toilet and sinks with angle stops and lines	\$10,825
67	Extend plumbing in wall at laundry wall, plans provided	\$10,985
68	N/A	\$0
69	N/A	\$0
70	N/A	\$0
71	N/A	\$0
72	N/A	\$0
<b>Electrical</b>		
73	Electrical system update with new wires to code	\$104,500
74	Install new switches, plugs and plates (switch in bathroom will turn on both light & fan at all times) occupied censer switch.	\$5,380
75	Install hardwired smoke detectors per code (includes 1 w/carbon monoxide detector in each unit)	\$6,300
76	Ring out electrical system (R.N.I.)	\$4,200
77	Install ceiling fan box with switch in each bedroom	\$9,300
78	Install electrical for security lighting	\$5,445
79	Test doorbells (R.N.I.)	\$0
80	Install GFI's in kitchens/bathrooms/exteriors	\$5,100
81	Install dedicated circuit for garbage disposal	\$1,815
82	Install bathroom exhaust fans	\$4,225
83	Install CAT 5 and pull all cable and telephone wires as necessary to smart box in master bedroom closet	\$12,350
84	Relocate electrical service panel. N/A	\$0
85	Upgrade existing service panel. ( to code)	\$3,730
86	Install garage service panel	\$12,900
87	Install anti arch breaker	\$2,475
88	Install house meter	\$0
89	Install electrical for irrigation	\$825
90	Install door bells	\$495
91	Install fifth electrical meter for house service.	\$35,200
92	N/A	\$0
<b>HVAC</b>		
94	Install new 16 seer HVAC equipment in hall HVAC cabinet	\$60,700
95	Install new HVAC ducting	\$42,000
96	Install new t-stats	\$2,945
97	Install new HVAC registers	\$4,200
98	Install new line sets	\$8,800
99	Compressors to be placed on pad by bedroom window.	\$90,300
100	N/A	\$0
101	N/A	\$0
<b>HERS</b>		
102	Test HVAC systems for Title 24 compliance	\$16,900
103	N/A	\$0
104	N/A	\$0
<b>Roofing</b>		
105	Install torch down on flat roof, build up crickets and replace scuppers and outlets.	\$85,000
106	Radiant barrier in attic, roll radiant barrier if needed.	\$32,000
107	Install composition shingle on mansard with new metal.	\$38,100
108	Install Solar powered Attic Fans	\$7,150
109	Replace all existing roof vent flashing	\$4,400
110	N/A	\$0
111	N/A	\$0
<b>Doors</b>		
112	Install new entry doors with one way peep hole at standard height, dead bolt length to be 1"	\$16,800
113	Install new interior doors	\$14,800
114	Install new bypass closet doors	\$10,500
115	Install attic access cover in master closet	\$10,250
116	N/A	\$0
117	N/A	\$0
<b>Insulation</b>		
118	Install insulation R39 in lids if possible	\$19,200
119	Install insulation R19 in walls, if possible	\$37,600
120	N/A	\$0
121	N/A	\$0
<b>Moldings</b>		
122	Install new door casing	\$12,800
123	Install new baseboard and/or shoe	\$16,900
124	N/A	\$0

125	N/A	\$0
126	N/A	\$0
<b>Windows</b>		
127	Install new dual pane insert windows with screens (Low-E), match window size.	\$63,420
128	All windows are to be sealed, locks & windows working correctly	\$4,075
129	N/A	\$0
130	N/A	\$0
<b>Drywall</b>		
131	Install new drywall and texture (light knockdown) - provide 1 hour Firewall per code	\$77,000
132	Texture ceilings (light knockdown)	\$17,600
133	Install Green Board in all wet areas	\$13,200
134	N/A	\$0
<b>Stucco</b>		
135	Stucco existing building complete, include laundry/storage room & garages	\$82,500
136	Add Pop Out foam details to exterior - design provided	\$6,435
137	N/A	\$0
138	N/A	\$0
139	N/A	\$0
<b>Cabinetry</b>		
140	Install new cabinets in kitchens and bathrooms (specifications provided)	\$204,800
141	Install HVAC cabinet in hallway	\$12,725
142	N/A	\$0
143	N/A	\$0
<b>Paint</b>		
144	Paint interior of apartments and garage (specifications provided)	\$31,500
145	Hydro blast & scrape off all peeling or cracked paint on exterior trim	\$13,300
146	Paint exterior of apartments and garage (specifications provided)	\$26,800
147	Paint trash enclosure gates	\$5,500
148	Paint wrought iron	\$10,835
149	Touch up painting after construction complete	\$7,700
150	N/A	\$0
151	N/A	\$0
152	N/A	\$0
<b>Door Hardware</b>		
153	Install new interior door hardware	\$8,800
154	Install new entry door hardware	\$8,800
155	Install new laundry / storage room hardware (keyed per Property Management Standard)	\$2,200
156	All to be keyed per PROPERTY MANAGEMENT'S SPECS	\$4,850
157	N/A	\$0
158	N/A	\$0
<b>Bath Accessories</b>		
159	Install new towel bars/toilet paper holders, specifications provided	\$4,400
160	Install new vanity mirrors, specifications provided	\$6,800
161	Install new medicine cabinets, specifications provided	\$4,400
162	Install shower rods, specifications provided	\$4,400
163	N/A	\$0
164	N/A	\$0
<b>Light Fixtures</b>		
165	Install new ceiling fans with light kits at bedrooms, specifications provided	\$22,000
166	Install new ceiling fans with light kits at living rooms, specifications provided	\$6,800
167	Install new security lights at corner of building, specifications provided	\$3,300
168	Install new light at address numbers or lighted address signs, specifications provided	\$4,400
169	Install new light bars at bathrooms, specifications provided	\$2,200
170	Install new hall light fixtures, specifications provided	\$2,200
171	Install exterior porch lights, specifications provided	\$3,300
172	Install new fluorescent kitchen lights, specifications provided	\$6,800
173	Install new fluorescent laundry room/storage room light fixture, specifications provided	\$2,200
174	N/A	\$0
175	N/A	\$0
176	N/A	\$0
177	N/A	\$0
<b>Counter Tops</b>		
178	Install new silestone kitchen counters, color and specifications proved.	\$108,995
179	Install new silestone bathroom counters, color and specifications proved	\$13,200
180	N/A	\$0
181	N/A	\$0
182	N/A	\$0
183	N/A	\$0
<b>Tub/Shower</b>		
184	Install new tubs and trim kit	\$35,200

185	Caulk all joint areas, around base of tubs/toilets/surrounds	\$22,000
186	ADA roll in shower with tile to the ceiling and off set valves. (Units 3&4)	\$8,500
187	N/A	\$0
188	N/A	\$0
<b>Flooring</b>		
189	Install new carpet - Manufacturer to be Mohawk (Shaw) lay out and specifications provided	\$19,800
190	Install new 12 in. Tile in Kitchen, Living room, Hallway & Bathroom, specification provided.	\$99,000
191	Seal all tile	\$0
192	N/A	\$0
193	N/A	\$0
194	N/A	\$0
<b>Window Coverings</b>		
195	Install new vertical blinds, specifications provided (white)	\$17,600
196	N/A	\$0
197	N/A	\$0
<b>Garage Doors</b>		
198	Install new roll-up garage doors	\$26,400
199	Install garage door opener	\$13,200
200	Install garage door opener manual release/key pad release - No manual release w/elect opener	\$6,600
201	Provide 8 automatic garage door openers	\$0
202	N/A	\$0
<b>Sheet Metal</b>		
203	Install new seamless rain gutters & downspouts. All to be color matched, commercial grade baked on enamel	\$24,200
204	Install new vents for range hoods (vented to outside)	\$6,600
205	N/A	\$0
206	N/A	\$0
<b>Mailboxes</b>		
207	Install mailboxes	\$4,400
208	N/A	\$0
209	N/A	\$0
<b>Asphalt</b>		
210	Patch around new garages and sand slurry asphalt parking lot	\$24,200
211		\$0
<b>Concrete</b>		
212	Pour new concrete walkway	\$27,200
213	Foundation for garage in parking area	\$54,350
214	N/A	\$0
215	N/A	\$0
216	N/A	\$0
217	N/A	\$0
218	N/A	\$0
219	Install all ADA access ramps as needed, plan provided	\$23,550
<b>Wood Fencing</b>		
220	N/A	\$0
221	N/A	\$0
222	N/A	\$0
<b>Wrought Iron</b>		
223	Install new wrought iron fencing with 4 man gates,	\$121,000
224	Install security cages over all irrigation valves and AC compressors	\$4,400
225	Install Knox Boxes (2)	\$0
226	Install censer activated rolling gates, specifications provided.	\$12,010
227	Trash Enclosure Gates	\$0
<b>Landscape</b>		
228	2" layer of Mulch & weed barrier	\$4,400
229	Mow strip	\$6,600
230	Flats of ground cover, 1 planter every 8' in open areas, every 3' in planters, drought and frost resistant	\$3,300
231	5-gallon roses 16 ea	\$2,200
232	15-gallon boxwoods 17 ea	\$2,970
233	Install 1x4 plastic header board between iron fence and boxwood planter	\$2,200
234	Install new irrigation system. Includes controller, lines, valves and drip system.	\$17,600
235	N/A	\$0
236	N/A	\$0
237	N/A	\$0
238	N/A	\$0
<b>Appliances</b>		
239	Install new appliances (self-cleaning stove & Micro Hood)	\$57,805
240	Install dishwasher	\$32,835

241	N/A		\$0
		<b>Fire Extinguishers</b>	
242	Install Fire Extinguishers with locking cabinets		\$2,200
243	N/A		\$0
		<b>Masonry</b>	
244	Build Trash Enclosure		\$65,835
245	N/A		\$0
		<b>Prep &amp; Clean</b>	
246	Prep & Finish cleaning units		\$6,600
247	N/A		\$0
248	N/A		\$0
249	N/A		\$0
	<b>Sub-Total</b>		\$0
			\$0
			\$0
		<b>Additional Items</b>	
	Contruction four single bay garages with electrical at rear of alley, plans and specifications provided		\$422,940
	Install completa play area with rubber formed surfiest mat with drains. Plans provided		\$19,500
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
			\$0
	<b>Total</b>		\$3,464,178.00
			\$0
			\$0