



BAUER PLACE

Development Proposal

Bank of America Merrill Lynch Low-Income Housing Challenge
2018

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Contents

executive summary

project summary.....	4
project goals/mission.....	4
project details.....	4
location.....	4
area need.....	4
populations served.....	4
development partners.....	5
project financing.....	5

context

historical/political context	8
------------------------------------	---

market demographics

market demographics.....	10
affordable housing supply.....	11
homelessness in Alameda County, Oakland.....	13
innovative project precedents	14

site overview

site overview.....	17
--------------------	----

entitlements

zoning + permitted uses.....	20
expected review process.....	20

design concept

summary.....	23
units.....	24
floor layout.....	24
unit layouts.....	28
property management + residential services space.....	29
site design in context.....	29
construction.....	30

services + community engagement

wraparound supportive services.....	32
mental, behavioral, + physical health care services.....	32
workforce training.....	32
youth + family services.....	33
property management + housing retention.....	33
successful integrated supportive housing.....	33
community engagement.....	34

overall financial strategy

summary of cash sources - permanent.....	35
summary of cash sources - construction.....	39
summary of cash uses.....	40
operating budget.....	41
project schedule.....	43
development capacity + team biographies.....	43

executive summary

context

market

demographics

site overview

entitlements

design concept

services +

community

engagement

overall financial
strategy

Executive Summary

Project Summary

As Oakland stands poised for its biggest year of housing construction in decades, new development heralds the possibility of neighborhood revitalization and greater affordability. Despite this, many low-income Oaklanders are struggling under unprecedented housing costs. Cal Community Builders (CCB) seeks to provide some relief for these low-income residents with a 178-unit, 100% affordable rental development in the heart of downtown. Named after Catherine Bauer Wurster, a visionary for American public housing, Bauer Place seeks to make a similarly bold impact on affordable housing in downtown Oakland. Rising to a height of 175 feet, Bauer Place will employ the new hybrid 4%/9% tax credit structure to maximize the site's potential. The project will serve low-income adults and families earning 50%-60% of the area median income (AMI), as well as 75 formerly homeless adults earning up to 30% of the AMI.

Project Goals/Mission

1. Provide a key source of affordable housing in an increasingly expensive market.
2. Fight homelessness in Oakland by providing permanent supportive housing for formerly homeless adults.
3. Support the economic and community revitalization of downtown Oakland.

AMI Unit Mix			
	4% Portion	9% Portion	Total
Studio 30% AMI	30	44	74
1 Bedroom 50% AMI	14	7	21
2 Bedroom 50% AMI	15		15
3 Bedroom 50% AMI	15		15
1 Bedroom 60% AMI	15	6	21
2 Bedroom 60% AMI	15		15
3 Bedroom 60% AMI	15		15
Manager Units	1	1	2
Total	120	58	178

Project Details

- **Location:** 1440-1500 Harrison Street, Oakland
- **Site Area:** 30,000 square feet
- **Current Use:** Surface Parking Lot
- **Current Owner:** Oakland Housing Authority
- **Target Population:** Formerly homeless adults at 30% AMI and low-income adults and families at 50%-60% AMI.
- **Units:** 178
- **Total Gross Square Footage:** 177,780
 - **Residential Square Footage:** 125,230
 - **Non-Residential Square Footage:** 49,150
 - **Space for homeless supportive services:** 1,380
 - **Common/Open Space:** 13,350
 - **Nonprofit Retail Space:** 2,150
 - **Parking:** 3,750 (double height)

Location

Located at 1440w-1500 Harrison Street in the heart of downtown Oakland, Bauer Place is ideally situated to take advantage of ample community services and transportation amenities located within walking distance of the site. Currently owned by the Oakland Housing Authority (OHA) and used as a public parking lot, our site is at the center of a bustling neighborhood that includes a plethora of local businesses and community-serving nonprofit organizations, including an increasing number of supportive services for the homeless. Furthermore, the site is less than a 10-minute walk of both downtown Oakland BART stations and a block away from the 14th Street AC Transit bus line travelling between East and West Oakland.

Area Need

Largely neglected during the second half of the 20th century and segregated from the wealthier parts of Oakland, downtown has historically been home to most of Oakland's low-income residents. Recent market rate development threatens to displace this population. In particular, over half the households in the Lakeside neighborhood, where the Bauer Place is located, earn less than 50% of AMI and the majority of these households pay more than 30% of their income on rent. Homelessness has also grown substantially in Oakland in recent years, with a 26% increase between 2015 and 2017¹ alone. Much of this growth has centered around downtown, leading to increased political pressure to provide safe and affordable housing to this population.

Populations Served

To fight against these trends, Bauer Place will use the large majority of its units to serve low-to-moderate income adults and

families at 50% and 60% AMI. The remaining units will serve formerly homeless adults with a maximum income of 30% AMI. Bauer Place will implement a permanent supportive housing model utilizing the Housing First approach, in which people experiencing homelessness are connected to permanent housing with few to no preconditions or barriers. Bauer Place will accept income-qualified homeless individuals and offer them on-site supportive services, including case management, connection to nearby health centers, and workforce training programs. Thirty of the seventy-five units dedicated to the homeless individuals will specifically target individuals in need of mental health and substance abuse support.

Development Partners

CCB is proposing to partner with the Oakland Housing Authority (OHA) and BRIDGE Housing Corporation to develop and operate the site. OHA owns the land and will release a competitive RFP to select a development partner for the site. CCB will partner with BRIDGE Housing Corporation, an experienced nonprofit developer, to submit a response to the RFP. If selected, OHA will ground lease the site to the CCB and BRIDGE Housing Corporation team for 75 years, and contribute project-based section 8 vouchers and capital to develop the project. The development team would retain BRIDGE Property Management Company as the property manager and asset manager. CCB will partner with LifeLong Medical Care (LifeLong) to provide comprehensive supportive services for the formerly homeless and low-income families who live at Bauer Place. LifeLong has more than 35 years of experience providing high-quality health and supportive services. LifeLong is a Federally Qualified Health Center Program ("FQHC") and operates their TRUST Health Center around the corner from our site, which is a clinic designed specifically to serve the unique needs of homeless adults living with symptoms of mental illness and substance use disorders. Additional service provider partnerships include Building Opportunities for Self-Sufficiency (BOSS), Abode Services, and the Homeless Action Center, which will provide nearby employment readiness programs, youth-oriented event programming, and homeless legal services respectively.

Project Financing

CCB will utilize a wide range of traditional debt, equity, government loans and grants to finance the project. The primary funding sources will include investor equity through Low-Income Housing Tax Credit (LIHTC) program, debt supported by project rents and project-based Section 8 vouchers, and public affordable housing funds from the State Department of Housing and Community Development, the City of Oakland, Alameda County, and the Oakland Housing Authority.

We have designed a creative 4%/9% LIHTC hybrid approach to maximize the equity available to support the project. The details of this arrangement are explained in the financing section of this report. Furthermore, the Oakland Housing Authority (OHA) has agreed to provide project-based Section 8 vouchers to approximately half of the units support the project's operations and a \$10 million 0% interest permanent residual receipts loan that would come available during the pre-development phase of the project. Bauer Place's focus on formerly homeless individuals in need of mental health and substance abuse supports will allow the project to take advantage of the California's new No Place Like Home (NPLH) funding stream, while the transit rich location will allow us to take advantage of Affordable Housing and Sustainable Communities (AHSC) funds. Bauer Place will also leverage City of Oakland Development Loan funds and the regional pool of Alameda County A1 funds.

Permanent Source Summary				
	Commercial	4% Portion	9% Portion	Total
City of Oakland Funds		4,563,278		4,563,278
Oakland Housing Authority Funds	1,100,661	8,899,339		10,000,000
Alameda County - A1 Bond		9,126,556		9,126,556
HCD AHSC		4,158,582		4,158,582
HCD NPLH		5,250,000		5,250,000
FHLB AHP		2,000,000		2,000,000
Tranche A Loan		2,131,707		2,131,707
Tranche B Loan		4,289,319	2,385,230	6,674,548
Tax Credit Investor Capital		27,932,012	25,000,000	52,932,012
General Partner Contribution		500,000		500,000
Developer Fee - Deferred		1,246,535		1,246,535
Total	1,100,661	70,097,328	27,385,230	98,583,218

Construction Sources Summary				
	Commercial	4% Portion	9% Portion	Total
City of Oakland Funds		3,563,278		3,563,278
Oakland Housing Authority Funds		7,899,339		7,899,339
Alameda County - A1 Bond		8,126,556		8,126,556
HCD NPLH		5,250,000		5,250,000
FHLB AHP		2,000,000		2,000,000
Tax Credit Investor Capital		2,793,201	2,500,000	5,293,201
Construction Loan	1,084,431	36,826,834	23,970,964	61,882,228
Total	1,084,431	66,459,207	26,470,964	94,014,602

Permanent Uses Summary					
	Commercial	4% Portion	9% Portion	Total	Per Unit
Site Acquisition	1,209	66,601	32,191	100,001	562
Hard costs	853,364	51,515,688	19,456,538	71,825,590	403,515
Soft Costs					
Architecture and Engineering	57,076	3,143,231	1,519,228	4,719,535	26,514
Survey and Soils/Environmental Engineering	1,693	93,241	45,066	140,000	787
Financing Costs	63,915	4,103,374	1,701,273	5,868,563	32,969
Syndication Costs	967	53,280	25,752	80,000	449
Legal Costs	2,661	146,521	70,818	220,000	1,236
Reserves	14,017	771,912	373,091	1,159,019	6,511
Developer Costs	2,262	3,866,584	1,024,690	4,893,535	27,492
Other Soft Costs	103,497	6,336,896	3,136,583	9,576,975	53,803
Total Soft Costs	246,088	18,515,038	7,896,501	26,657,627	149,762
Total	1,100,661	70,097,328	27,385,230	98,583,219	553,838

Letters of Partnership and Support (see appendix)

Development Partners

Bridge Housing
Oakland Housing Authority

Service Providers

Lifelong Medical Care
Abode Services

City/Community Partners

Oakland Department of Housing and Community Development
Oakland Planning Commissioner
AC Transit
Oakland Museum of California

Retail

Hayes Valley Bakeworks
Changing Gears

executive
summary

context

market
demographics

site overview

entitlements

design concept

services +
community
engagement

overall financial
strategy

Historical and Political Context

Bauer Place is located in the Lakeside neighborhood of downtown Oakland. The history of this neighborhood is intertwined with the complex history of the City of Oakland, characterized by checkered periods of rapid growth, neglect and segregation. Founded in 1852, Oakland grew in the late 19th and early 20th centuries as the terminus of the Transcontinental Railroad, quickly expanding to a population of nearly 300,000. Much of the activity centered around a dense downtown that served as a transportation hub for the East Bay². Despite these auspicious beginnings, after World War II downtown Oakland fell on hard times as federal highway building, white flight, and housing discrimination led to overall destruction, neglect, and population loss throughout the area. Both the Federal Housing Administration’s home loan insurance guidelines, as well as many private mortgage companies, designated the area as off-limits for safe-lending—a practice commonly known as “redlining”—due to its urban character and a growing number of black residents.

In the last few decades, political priorities have shifted to focus on downtown revitalization. In 1999, then-Mayor Jerry Brown set a goal of creating homes for 10,000 new residents downtown. Since then, the area has grown steadily by adding 8,813 units. The city’s most recent Housing Element of its General Plan reflects these goals by encouraging housing development near transit-oriented areas. The city has also increased support for affordable housing development through city financing, and explicitly calling for more homeless housing construction. Current Mayor Libby Schaaf has followed suit, prioritizing housing production at all income levels. After convening a housing cabinet of city leaders, she developed an “Oakland at Home” program that aims to expand the pipeline of new affordable housing. The program particularly seeks to leverage new city money from impact fees, A1 County Bond money and the state’s Affordable Housing and Sustainable Communities (AHSC) program. Bauer Place leverages all of these financing sources.

In addition to city policies, the regional Association of Bay Area Governments (ABAG) has encouraged housing growth at all income levels by setting explicit housing production targets for Oakland. Over the period 2015-2023, ABAG set housing production targets of 14,765 new units, 2,059 of which should be reserved for very low-income individuals making less than 50% of the area median income. As of April 2017, the city had only built 771 new units, 98 of which were reserved for very low-income populations—about 5% of each respective goal. Bauer Place’s 178 units, 125 of which are for 50% AMI or less, represent a substantial contribution towards meeting these regional housing goals.

2 SPUR (2015) “A Downtown for Everyone: Shaping the Future of Downtown Oakland”. September 2015. http://www.spur.org/sites/default/files/publications_pdfs/SPUR_A_Downtown_for_Everyone.pdf

executive
summary

context

***market
demographics***

site overview

entitlements

design concept

services +
community
engagement

overall financial
strategy

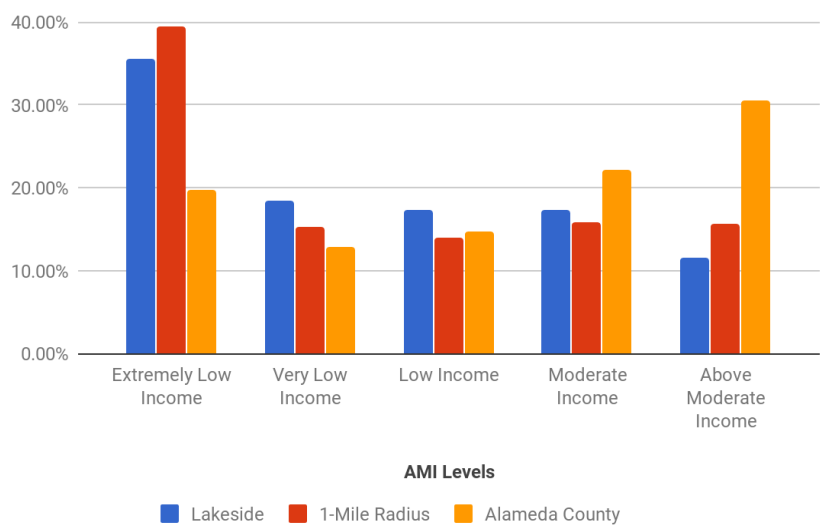
Market Demographics

Situated in the heart of downtown Oakland, we consider the high-density neighborhood of Lakeside to be the primary market area for Bauer Place.³ In the figures and tables below, we also consider a one-mile radius around the proposed development site, which is approximately coterminous with downtown Oakland.⁴ Both Lakeside and downtown Oakland are extremely dense areas and have been growing in population since 2011 (from 5,558 to 5,752 and from 36,745 to 40,937 respectively). Moreover, thousands of units are under construction downtown, a harbinger of dramatic population growth in the years to come. Yet, population growth has not been even throughout the population, as the majority of new construction in recent years has been market rate apartments catering to the very wealthy.

This trend has manifested itself in Lakeside’s household growth patterns. While the area predominantly consists of one-person households (62%), the recent pace of household growth has been strongest among larger two- to four-person households.⁵ While this could be due to greater family formation, we instead hypothesize that the recent rise in housing costs has led to the consolidation of formerly separate single-person households to lessen the burden of housing costs. In fact, the city’s most recent Housing Element estimates that 12% of the city’s households live in overcrowded conditions (more than 1 person per bedroom), and this number could be particularly high in Lakeside, where renting is extremely common. Lakeside consists predominantly of young adults and young seniors, and the former may be particularly keen to pool resources and consolidate into shared units among friends.⁶

Lakeside also has a large number of low-income residents, with more than half of households earning less than 50% AMI. This is compared to less than a third of households in Alameda County as a whole.⁷ These low-income households are significantly more rent-burdened, meaning they spend more than a third of their income on housing costs. Of all rent-burdened households in Lakeside, 75% earn less than \$35,000 per year. However, high housing costs are increasingly affecting moderate income households. Between 2011 and 2016, households earning between \$50,000 and \$75,000 per year and experiencing rent-burden increased by 18%.⁸ Over this same time period, rents in Oakland rose over 40%.⁹

Figure 1. Income by AMI Levels



Note: 1-mile radius approximates Downtown Oakland.
ACS 2011-2016 5-year estimates Summary table B19001.

Although many in the area have low income and high rent burdens, Lakeside also has a high population (over 50%) with bachelor’s or post-graduate degrees. Despite this, there remains a substantial number of the population (37%) with only a high school-level diploma or less.¹⁰ This reflects a larger state of inequality in the area. We believe that greater affordable housing can help augment all aspects of life quality, including educational attainment, for the area’s lowest-income residents.

3 Census tracts 4029 and 4034.
 4 Census tracts 4013, 4026, 4027, 4028, 4029, 4030, 4031, 4033, 4034, 4035.01, 4035.02, 4037.01, 4053.01, 4053.02
 5 ACS 2011-2016 5-year estimates Summary tables B11016.
 6 ACS 2011-2016 5-year estimates Summary table B01001.
 7 ACS 2011-2016 5-year estimates Summary table B19001.
 8 ACS 2011-2016 5-year estimates Summary table B25074.
 9 Zillow Median Estimated Rent Data for Oakland between 2011-2016, adjusted to 2018-dollars.
 10 ACS 2011-2016 5-year estimates Summary table B15003.

The large number of well-educated residents is reflected in the area's low unemployment rate, which is lower than the county as a whole (see Table 2 below). About a third of the area's residents are not in the labor force, perhaps reflecting a relatively high elderly population. Moreover, the dominant industries in Lakeside consist of professional and scientific jobs, education and health care, arts and entertainment, and general services.¹¹ While the income and rent figures certainly suggest demand for affordable housing, these employment figures also suggest that there are plenty of reliable, middle-class jobs in the area to sustain project cash flows over time.

Table 1. Market Area Employment

	Lakeside		Alameda County	
	N	%	N	%
In Labor Force	3,760	66.67%	864,007	66.55%
Employed	3,699	66.69%	802,680	61.82%
Unemployed	161	2.98%	61,327	4.72%
Not in Labor Force	1,637	30.33%	434,239	33.45%

Note: Population includes those 16 and older. Employed category includes those in the armed forces. Data comes from the ACS 2016 5-year estimates Table B23025.

Both Lakeside area, downtown Oakland, and Alameda County as a whole reflect racial diversity as no single race composes more than $\frac{1}{3}$ of the population.¹² Lakeside has a plurality of White residents (33%), followed by Asian (27%) and Black (21%) residents. Despite this diversity and an increasing population overall, the area has lost some of its Asian and Hispanic population since 2011. Being located next to Oakland's Chinatown, these populations represent some of the area's longest residents as well as some of the most vulnerable to displacement due to rising rental costs, once again signalling the need for more affordable housing.

Affordable Housing Supply

Available evidence suggests that the demand for affordable housing in Oakland far exceeds the capacity of currently available housing as well as the units in the pipeline. According to the city's 2015-2023 Housing Element of the city's General Plan, there are approximately 5,507 privately owned, publicly subsidized rental units across Oakland. Additionally, the Oakland Housing Authority manages 1,605 public housing units and 13,565 housing choice vouchers for low-income residents to seek housing through the private rental market. It is not nearly enough. Currently, over 9,300 households are on the waitlist for OHA's Section 8 Voucher program and over 3,800 households are on the waitlist for Project Based Voucher units.¹³

This demand for affordable housing in Oakland becomes a clarion call when discussing the plight of homeless persons. According to the most recent Point-in-Time (PIT) count for Alameda County, the number of people experiencing homelessness in the county rose 40% between 2015 and 2017 from approximately 4,000 persons to over 5,500. Most reported living in Oakland, with downtown Oakland having among the highest concentrations of homeless persons in the county.¹⁴ As the summary of homelessness below discusses, there is a dramatic imbalance between the available homeless facilities and this homeless population.

In light of this significant demand for affordable housing, production of housing has not kept up. From 2007-2014, Oakland's housing production fell short (meeting far less than 50%) of the regional targets, both for affordable and market-rate housing.¹⁵ However, there is considerable room for optimism. As of Spring 2018, Oakland stands poised on the cusp of a true development boom. There are currently over 3,500 housing units under construction—most around downtown Oakland—and approximately 18,000 units in the pipeline while many white, affluent residents are moving back to the central core of the city.¹⁶ Unfortunately, the affordable housing pipeline pales in comparison to the overall pipeline. Of the units in the pipeline, we estimate that less approximately 2,558, or 14%, will be income

11 ACS 2011-2016 5-year estimates Summary table C24070.

12 ACS 2011-2016 5-year estimates Summary table B03002.

13 City of Oakland, General Plan Housing Element Update 2015-2023. Page 158

14 2017 Alameda Point-in-Time (PIT) Count. Pages 15-25.

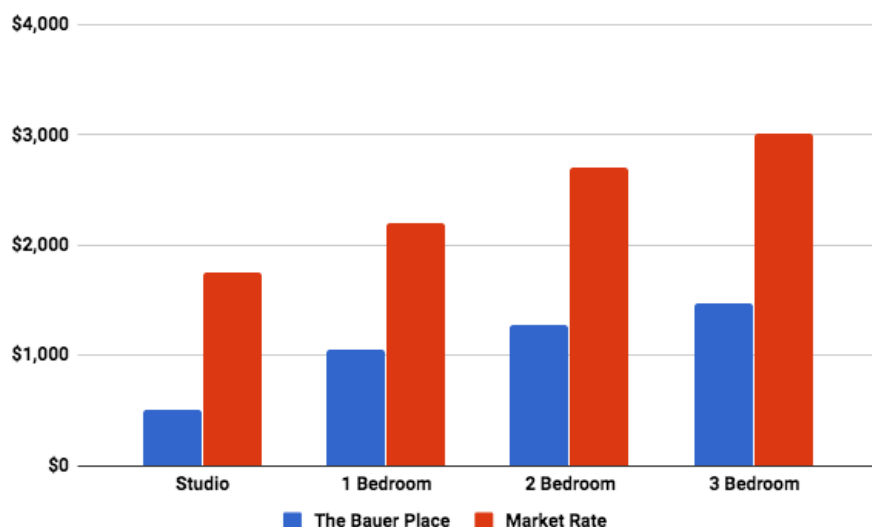
15 City of Oakland, General Plan Housing Element Update 2015-2023. Page 3

16 Ogilvie, Robert (2017). SPUR. "Keep Building Oakland". June 2017. <http://www.spur.org/news/2017-06-15/keep-building-oakland>

restricted.¹⁷ This difference becomes even more stark when considering housing development in downtown Oakland. Of the 7,300 units in the downtown pipeline, a mere 130 are slated to be income-restricted.¹⁸

The importance of adding more affordable housing to the pipeline is especially clear when considering the market rents for already-built rental units. Table 2 shows nearby affordable and market-rate comparable developments while Figure 2 illustrates the gap between overall market rents and proposed rents at Bauer Place. The figure illustrates that Bauer Place's affordable rents are dramatically lower than the market average—sometimes less than half. In Lakeside, the median household income is between \$30,000-\$50,000 per year. Given the median market rents below and assuming the upper end of this income range (\$50k), the median household would need to pay approximately 64%, or \$32,4000, of their income in order to afford a market-rate 2-bedroom unit. This is over twice the federal guidelines for defining rent-burdendness. Furthermore, Table 2 shows that rents are even more expensive in the newest market-rate developments, whose rents are sometimes 3 or 4 times as much as comparable affordable developments. In sum, it is clear that the market is not yet meeting the needs of low-income residents. Bauer Place's 180 units of affordable housing will help address these needs by creating units affordable for households earning 60% or less of AMI. As Figure 2 illustrates, all of the Bauer Place rents will be dramatically lower—about 50% lower—than median market rents. Moreover, the project will reserve 75 studios for formerly homeless individuals.

Figure 2. Oakland Median Rents versus the Bauer Place¹⁹



Note: Data on median rents comes from Zillow and is as of February 2018. Rents for the Bauer Place represent the weighted average rent of all units of each bedroom type.

Table 2. Comparable Developments

Street Address	City	Year Built	Units	Rents				Distance from Site
				Studio	1 Bedroom	2 Bedroom	3 Bedroom	
Affordable Developments								
1633 Harrison Street	Oakland	2012	73	NA	\$978	NA	NA	0.07
1507 2nd Avenue	Oakland	2014	91	NA	\$349-\$1,132	NA	NA	0.6
1110 Jackson Street	Oakland	2015	141	NA	\$493-\$971	\$570-\$1,165	\$655-\$1,343	0.22
365 Fulton Street	San Francisco	2011	120	\$691-\$1,152	NA	NA	NA	8.66
Market Rate Developments								
777 Broadway	Oakland	2018	50	NA	\$2,745-\$3,049	\$3,925-\$4,320	NA	0.47
2350 Valley Street	Oakland	2016	105	\$2,255	\$2,794-\$3,267	\$3,165	\$4,683	0.65
1801 Jefferson Street	Oakland	2017	80	\$2,650	\$3,605	\$4,000	NA	0.49
1389 Jefferson Street	Oakland	2011	264	\$2,459	\$2,602-\$3,455	\$3,547-\$3,919	\$5,791	0.47

Note: Distance from site is in miles.

¹⁷ Estimated from Planning Department's website and manual review. Source: <http://www2.oaklandnet.com/government/o/PBN/OurOrganization/PlanningZoning/index.htm>

¹⁸ Downtown is here defined as south of Grand Avenue, east of I-980, and west of Lake Merritt.

¹⁹ Data on median rents from Zillow: <https://www.zillow.com/research/data/>

Homelessness in Alameda County, Oakland

While there has always been a sizeable homeless population in Alameda County, the population has increased dramatically—nearly 40%—since 2015. In the latest surveys, the county counted 5,629 homeless individuals, the majority of which (nearly 4,000) were unsheltered. About half of these, or 2,761 (1,902 unsheltered), are in Oakland. The majority of these homeless individuals are between 25-60 years old, Black, and single.²⁰ They are also most likely to be longtime Oakland residents and to have fallen into homelessness at least in part because of rising local rents. Many of them (52%) also report having at least one disabling condition that limits their ability to maintain work or housing. As a result of this, Cal Community Builders will include an extensive array of supportive services, such as case management, for the formerly homeless residents.

Recently, homelessness in Oakland has garnered considerable media attention due to the large, growing encampments on city sidewalks, underneath underpasses and BART tracks, and in public parks. Many residents of these encampments are in inhospitable conditions, lacking bathrooms and running water and are severely at risk of fire due to propane tanks used for cooking.



Note: Oakland homeless encampment underneath BART tracks.

Current county and city homelessness services focus on outreach to encampments; temporary housing, such as emergency homeless shelters; and permanent housing, either in newly-built permanent supportive housing or through rental assistance. Despite existing programs, there is not nearly enough housing for the growing homeless population. Alameda County has approximately 10 unsheltered individuals for every 1 emergency shelter bed available.²¹ Moreover, vacancies are too low in the private market—particularly among affordable rental options—to make a large difference. Perhaps due to the lack of homeless housing facilities, the majority of recent increases in the homeless population have been among unsheltered individuals. In the most recent countywide homelessness survey, homeless individuals indicated rental assistance, employment assistance, and mental health assistance as among the top services that could have prevented their homelessness.

In order to address these issues, the Alameda County Plan to End Homelessness calls for 15,000 new units of housing for people who are homeless, living with HIV/AIDS, or mental illness. Similarly, the City of Oakland has created the Permanent Access to Housing (PATH) strategy, which focuses on building new permanent supportive housing under the Housing First model, which moves homeless individuals immediately into a permanent apartment, rather than through multiple levels of transitional housing and screening programs. In this spirit, Cal

²⁰ Alameda County Everyone Countys Point-In-Time County (2017)

²¹ Urban Institute (2018) Final Report on Homelessness in Alameda County, California

Community Builders seeks to contribute to the city’s homelessness prevention efforts by providing 75 units of permanent supportive housing for formerly homeless individuals at Bauer Place.

Innovative Project Precedents

The following case studies provide real-world examples of three unique aspects of Bauer Place—mixing homeless and low-income populations, hybrid tax credit financing structure, and modular construction. In each case, we provide an overview of each project along with key lessons for Bauer Place. Each of these real-world developments not only proves the feasibility of our innovative approach, but also illustrates the big rewards that come with it.

1180 Fourth Street, San Francisco



Overview

- Innovative for: Mixing Vulnerable Populations
- Developer and operator: Mercy Housing
- Year completed: 2014
- 149 total units
 - 99 for very-low and low-income families
 - 50 for formerly homeless
 - One, two, and three bedroom units
- Common areas/amenities: Community rooms with kitchen, courtyard with play area, community gardens, computer lab, fitness room, bike storage, two on-site community day-care units, serving children in both the property and the community
- Populations served: Formerly homeless and low-income families at 15%-50% AMI
- Supportive services: Case management, after-school programming
- Financing sources: San Francisco OCII, LIHTC, Bank of America, Silicon valley Bank, California Community Reinvestment Corporation

1180 Fourth Street is unique both for housing mixed formerly homeless and non-homeless populations on-site while evenly distributing the formerly homeless units throughout the building rather than separating the populations into distinct floors or building sections. While separating vulnerable populations can be easier for logistical purposes, Mercy Housing, who developed the property, mixed the populations in order to foster resident integration and community-building. Cal Community Builders similarly believes that a integrated building is critical for all of our residents’ housing satisfaction. In order to address the challenges that come with mixing populations, we have built on a number Mercy’s strategies for 1180 Fourth Street, such as regular meetings between property management and resident services staff and hiring services staff during lease-up to prepare them for the incoming population. Additionally, we will hold orientation classes for all residents and support the creation of a resident council group to encourage address issues with building management. More about these strategies can be found in the “Resident Services and Community Engagement” section below.

Celadon



Celadon was the first project in California to utilize hybrid 4%/9% tax credit financing. In pioneering this approach, Bridge Housing split the building into two separate projects—floors 2-7 financed by 9% tax credits and floors 8-17 financed by 4% credits. In doing so, each portion of the building had separate ownership entities. This approach allowed Celadon to leverage more tax credit equity than would normally be allowed with either of the 4% or 9% tax credits alone. Borrowing from this approach, Bauer Place will be split using an air rights subdivision and reciprocal easement agreements to form distinct entities to separately qualify for the 9% and 4% tax credits respectively. Celadon's example proves the feasibility and benefits of the hybrid tax credit structure for high-rise affordable housing in a real-world project.

Overview

- Innovative for: Hybrid 4%/9% tax credit financing
- Developer and operator: Bridge Housing
- Year completed: 2014
 - 250 total units
 - 161 units for families between 30%-60% AMI
 - 129 permanent supportive units for transition aged youths (TAY)
- Studios and one-bedrooms
- Common areas/amenities: community room with kitchen, media room, courtyard with garden
- Populations served: Transitional aged youth with mental health illnesses, low-income families, and low-income seniors
- Supportive services: Wraparound mental illness services, case management, medical management and housekeeping for seniors
- Financing sources: City of San Diego, California Department of Housing and Community Development, California Housing Finance Agency, California Affordable Housing Program

5110 Telegraph



Overview

- Innovative for: Modular Construction
- Developer: Nautilus Group
- Contractor: RAD Urban
- 204 total units
 - 17 units for 50% AMI
 - Studios, 1-bds, 2-bds, 3-bds
- 6 stories (74 feet)
- Common areas/amenities: Rooftop garden, Whole Foods on ground floor, restaurants on ground floor
- Gross square footage: 394,960
- Construction type: 1A

As perhaps the best example of Type 1 modular construction in the East Bay, 5110 Telegraph promises to revitalize a barren lot in the trendy Temescal neighborhood of Oakland. At 204 units, this project proves the feasibility of Type I steel modular construction at a scale similar to Bauer Place. The building is currently under construction and is slated for completion in the first half of 2019, which would amount to a construction timeline of a little under two years. Cal Community Builders is heartened by the progress of such a modular project in Oakland, and has chosen RAD Urban as the potential contractor for Bauer Place.

executive
summary

context

market
demographics

site overview

entitlements

design concept

services +
community
engagement

overall financial
strategy

Site Overview

Our proposed project site consists of three contiguous surface parking lots—1440 to 1500 Harrison Street. The combined site is about 30,000 square feet of space and, given the allowable density of the site's CBD-C zoning district, can easily accommodate the 177 units of Bauer Place. The Oakland Housing Authority (OHA) currently owns the site and is leasing it as public parking. Since purchasing the site nearly a decade ago, OHA has maintained an interest in redeveloping it into affordable housing. As a development partner on the project, OHA will pursue a long-term ground lease for a nominal fee with Cal Community Builders. In return for this and their involvement during the development process, OHA will also share in a portion of the developer fee for the project. OHA has indicated their support for this arrangement in a letter in the Appendix below.

The site is nearly flat with a small amount of shrubbery in front and a few small trees in the back of the lot. We do not anticipate the need for extensive infrastructure or utility upgrades due to the surrounding dense urban street network and large apartment buildings on three sides. Lastly, there is some contaminated groundwater at the site; however, OHA is confident that this groundwater is at least 22 feet deep and should not be a major issue unless we build underground, which is not currently proposed.

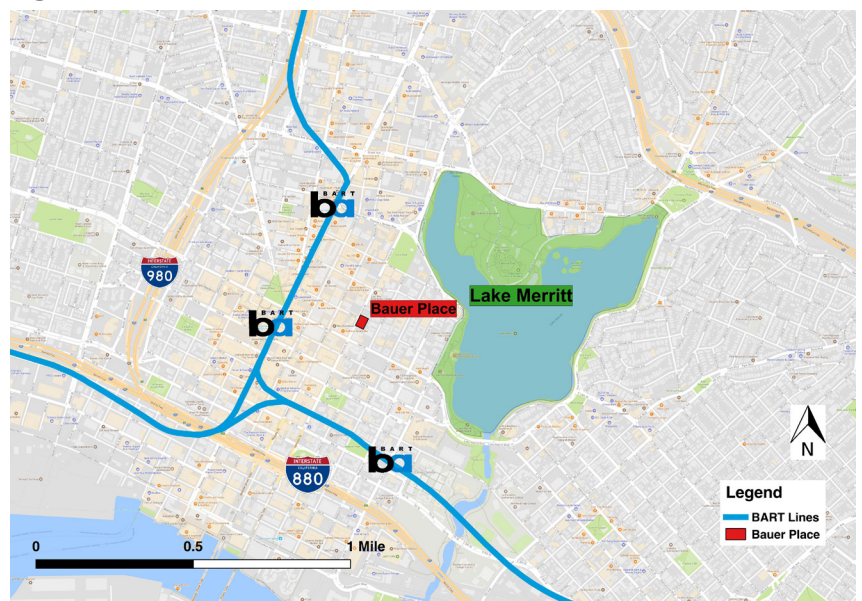
Figures 3-5 below illustrate the site's location within downtown Oakland and the surrounding uses. Large apartment buildings—a combination of market rate and affordable—border the site to the North, East, and West (across Harrison Street). Directly south of the site lies a vacant former gym, which Alameda County has purchased to build a non-profit incubator space. The residential buildings west of the site create a quiet residential neighborhood, while the west side has more bustling office and retail activity. The area is growing rapidly with thousands of units of residential housing currently under construction in the surrounding blocks. Many local businesses and community-serving organizations surround the site, including artist studios, a center for the arts, restaurants, a bookstore, barber shops, and a daycare, among others. Bauer Place's position at the center of this growing neighborhood will give our residents access to an attractive array of community resources, both now and in the future.

There are also an abundance of public amenities slightly further from the site's immediate surroundings. Oakland's Chinatown begins two blocks south and boasts an array of small shops, groceries, and restaurants. Meanwhile, the downtown office corridor and City Hall are just three blocks to the west. Lake Merritt and its 3.4 miles of public shoreline and recreational space begin three blocks east. Both the 12th Street and 19th Street BART stations are within a 10-minute walk and provide



Note: Site overhead facing southeast. Site outline in red. Harrison Street in foreground.

Figure 3. 1500 Harrison and Downtown Oakland



significant transit accessibility. The site is also located next to the 14th Street AC Transit bus line travelling between West and East Oakland and a multitude of AC transit bus lines along Broadway that provide access to North Oakland and Berkeley. Lastly, the neighborhood includes several nonprofits that offer homeless supportive services, such as mental health and counseling services, medical clinics, and employment readiness training. LifeLong Medical Services (LifeLong), the primary service provider for Bauer Place, has their newly constructed TRUST Health Center only two blocks from our site. This health center is designed specifically to serve the unique needs of homeless adults living with mental illness and substance use disorders.

Figure 4. Site Map



Note: Figure produced in partnership with Matt Turlock, MARCH '19

Figure 5. Building context



executive
summary

context

market
demographics

site overview

entitlements

design concept

services +
community
engagement

overall financial
strategy

Entitlements

Zoning & Permitted Uses

All three of the parcels that make up our site are located within Oakland's Central Business District General Commercial Zone (CBD-C), which endows the site with an extremely large zoned capacity. In general, the CBD-C zone serves to revitalize the downtown area with mixed-use development, encouraging active ground floor uses with commercial, retail, or community-serving uses and residential or office uses on upper floors.

More specifically, the CBD-C zone allows a maximum building height of 400 feet and a maximum floor-to-area ratio of 17. It also has no private parking requirements, instead requiring a modest amount of bike parking spaces. There are no minimum setback requirements, only a maximum 5-foot front and side setbacks to foster active ground floors. Finally, design guidelines are extensive but not onerous. There are minimum ground floor height and basic facade standards geared towards stimulating interest from passersby. With these zoning allowances in mind, a major challenge of our project is to provide affordable housing on the site while also capitalizing on the allowable density, which requires high-quality, expensive construction materials. We do not expect the need for any variances from the zoning.

Table 3. CBD-C Zone Requirements

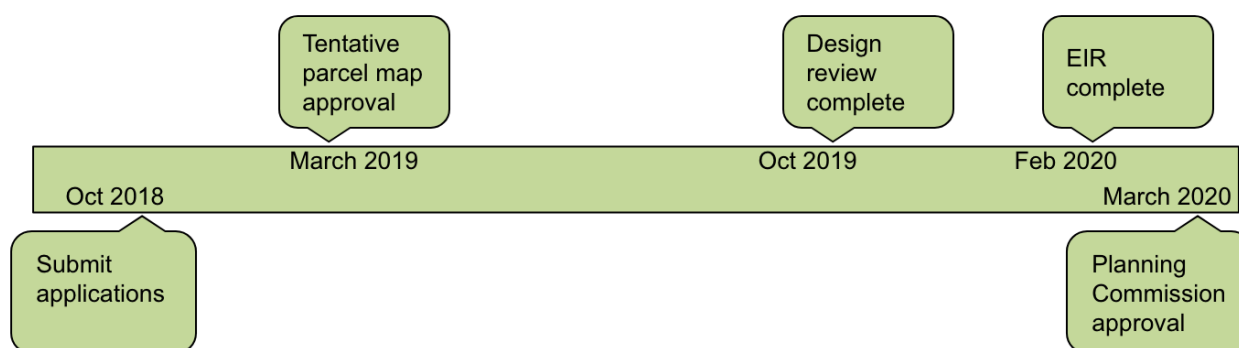
Item	Requirement	Planning Code Section
Height Limit	400 feet	17.58.060 (C)
Building Base Height Limit	85 feet	17.58.060 (C)
FAR	17	17.58.060 (C)
Max Density	1 dwelling unit per 90 square feet of area (about 336 units for the site)	17.58.060 (C)
Max Average per story lot coverage above building base	75%	17.58.060 (C)
Required Open Space	75 square feet per dwelling unit. Can be public or private. No more than 50% of this on uppermost rooftop. Mandatory landscaping requirements for rooftop or courtyard open space	17.58.070
Maximum Density	90 Sq ft of lot area required per required dwelling unit. 45 for dorm-style units.	Table 17.58.04
Tower Regulations		
Max Average Area of Floor Plates	20,000 square feet	17.58.060 (C)
Max Tower Elevation Length	175 feet	17.58.060 (C)
Max Diagonal Length	210 feet	17.58.060 (C)
Minimum Distance between Towers on Same Lot	40 feet	17.58.060 (C)
Parking Requirements		
Car Parking	No private parking required. Up to two car sharing spaces depending on amount of units	17.116
Bike Parking	One long-term space for every 4 dwelling units. One short-term space for every 20 dwelling units. Various additional spaces for whatever non-residential uses we have.	17.117
Setbacks		
Front	No minimum. 5 foot maximum.	17.58.060 (A)
Side	No minimum. 5 foot maximum.	17.58.060 (A)
Rear	None required	17.58.060 (A)
Design Guidelines		
Minimum Ground Floor Height	15 feet	17.58.060 (B)
Ground Floor Commercial Façade Transparency	At least 55%	17.58.060 (B)
Building Services Placement	Away from ground floor street frontage	17.58.060 (B)
Ground Floor Materials	"Durable and high quality"	17.58.060 (B)
Pedestrian Entrance	Must have at least one prominent pedestrian entrance on street	17.58.060 (B)
Building Terminus	Top of each new building shall include element that provides a "distinct visual terminus"	17.58.060 (B)
Window Placement	Ample windows above ground floor on street-facing side	17.58.060 (B)
New Building Mass	"Shall be broken up into smaller forms to reduce scale and enhance visual interest of the street"	17.58.060 (B)

Expected Review Process

Overall, we are not anticipating a complicated approvals process because we are not seeking any variances from the above zoning rules. Due to the size of the project, we anticipate the need for some discretionary review by the Oakland Planning Department and a public hearing at the Oakland Planning Commission. Given the political goodwill behind a 100% affordable housing project, we are confident in a timely approval process. Furthermore, it is possible that we could evoke SB 35, a state law that allows for ministerial review of housing developments in cities that do not meet their state-mandated housing production goals. Given Oakland's failure to meet their state-mandated affordable housing production goals, Bauer Place's 100% affordable nature, and CCB's intent to pay prevailing wages for construction (another SB 35 requirement), Bauer Place would qualify for the program, which would allow for approval within 6 months. Given this possibility, we estimate the absolute maximum possible entitlement time to be 18 months. We have also spoken to Adhi Nagraj, Chair of the Oakland Planning Commission, who has verified this entitlement timeline with his letter of support in the appendix.

1. **Design Review:** First, we anticipate a design review process, in which the Planning Department judges whether our project design “protect(s), preserve(s), or enhance(s) desirable neighborhood characteristics.” Although we do anticipate some back and forth in this process, we are confident in our design given that it meets the zoning code and activates Harrison Street along the ground floor.
2. **Tentative Parcel Map:** Second, we will need to propose a new tentative parcel map to the Planning Department. While this can take a few months, this is mainly administrative in nature and conversations with individuals on the planning commission have assured us this should not cause delays.
3. **Environmental Review:** Third, our project will possibly require environmental review under the California Environmental Quality Act (CEQA). Depending on the Oakland Planning Department’s interpretation of CEQA and their evaluation of the expected environmental effects of our project, we could qualify for a negative declaration (i.e. shortened review). However, due to the large size of our project, we have decided to incorporate 18 months for a full environmental impact report into our project timeline below. Via conversations with the Oakland Planning Commissioner, we believe that 15 months is a good estimate for the length of this process, within which we can also obtain approvals for the tentative map and design review.
4. **Planning Commission Hearing:** Finally, our project would require a public hearing and final vote at the Oakland Planning Commission, which would vote to approve the above permitting review steps.

Figure 6. Entitlement Timeline



executive
summary

context

market
demographics

site overview

entitlements

design concept

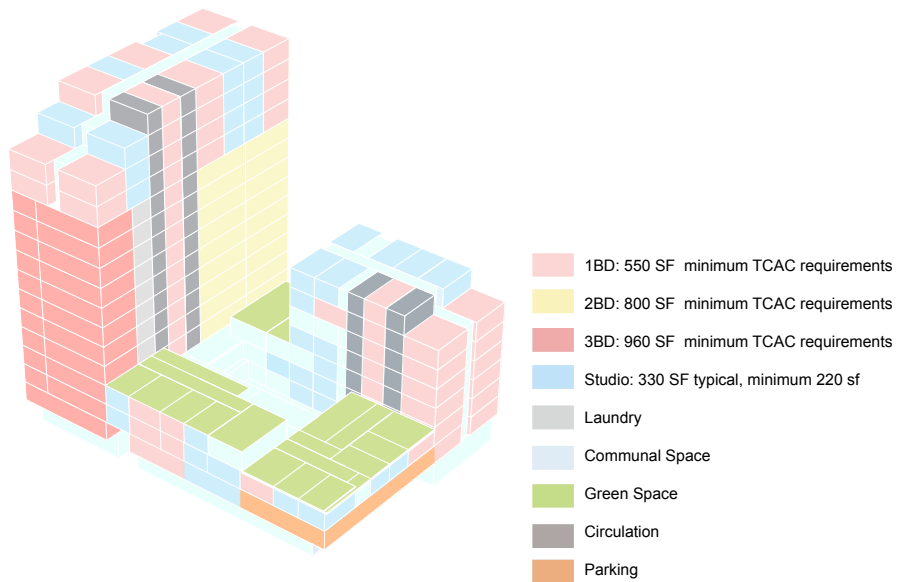
services +
community
engagement

overall financial
strategy

Design Concept

Summary

Bauer Place is designed to encourage interaction between residents with its centralized open spaces and common areas that aim to break up the building's density and to generate liveliness. Moreover, the design aims to integrate the formerly homeless population by mixing their studio apartments throughout the complex so that they can be direct neighbors with other low-income adults and families. The building strives to respond to the aesthetic of the Lakeside neighborhood through both its form and materiality. The warm wood and brick finishes of the podium engage with pedestrians and make the two-tower complex accessible for humans. A tall tower and mid-rise tower accommodate a mix of supportive studio units and 1-bedroom, 2-bedroom, and 3-bedroom units.



Units

Bauer Place will consist of two towers, one rising 15-stories and the other 8-stories with a shared, 4-story podium level between the two. The 175-foot, 15-story tower, located at the northern entrance of the building, includes 120 units and acts as a gateway to the site coming down 15th street from downtown's Broadway corridor. The mid-rise, 8-story tower, houses 58 units and is located on the southeast side of the site. Meanwhile, the podium portion brings both towers together into a shared community through ample open spaces and gardens.

Bauer Place housing complex features:

- Type I: steel construction over Type I: concrete podium
- 15 stories: 14-stories of residential flats over ground floor that includes residential lobby, supportive services, and community/open space. Second floor that includes that includes podium parking.
- Space Allotment:
 - 89,050 SF Total Residential space
 - 2,150 SF Nonprofit Retail
 - 2,240 SF unit offices for Property Management Staff & Supportive Services
 - 5 resident services offices
 - 950 SF Residential Lobby
 - 13,350 SF community/open space
 - Laundry facilities provided
 - Accessible trash chutes on each floor
 - Parking: 47 parking spaces due to stackers. Additional 45 bike spaces
 - 5,995 SF flexible residential community rooms, game rooms, lounge, art space, laundry, etc every other floor

Unit mix: Targeting 30-60% AMI:

Unit Type	Unit Size (SF)	No. Units
Studio	330	74
1 Bedroom	550	42
2 Bedroom	800	30
3 Bedroom	960	30
Total		178

Floor Layout

In keeping with our strategy of a mixed, centralized community, all residents enter the complex through a mid-block, double-height entrance at the end of 15th Street in between two nonprofit retail spaces. During the day, this entrance will be open but residents will need key card access at night. Next to this entrance on the Harrison Street side of the building is a sizeable community room, which at 1,800 square feet should accommodate most community events. This room includes a kitchen and sliding glass door that allows it to merge with the outdoor courtyard for shared events between the two spaces. There is also nonprofit retail space on the ground floor along Harrison Street.

As residents continue inside, they may access the building either through the front lobby area, where a 24-hour desk staff member will be stationed, or by swiping into a set of courtyard stairs. Behind the lobby are offices for the formerly homeless residents to meet their services workers as well as a computer lab. Continuing around into the base of the tall tower are the mailboxes and other community work spaces. Counselling offices and other services are located past the front desk beneath the mid-rise tower. The inner courtyard space public seating space, a playground, and a staircase that leads up to all floors of the podium. At the south end of the courtyard is a sanitary room



primarily meant to exterminate bed bugs in possessions prior to a resident's entry.

The south end of the building exterior is heavier, reflecting its functionality that provides access by car and serves as a loading dock for any deliveries or movers. Parking stackers and bicycle parking is located on the south end of the building, as well as a large maintenance workshop for back of house functions. People can also move up to the second floor by three staircases and three elevators, located at the base of the tall tower and on the west wing of the building, off the courtyard.

Residential units begin on the second floor of both buildings and all units receive natural light either through windows opening to the outside of the site or into the inner courtyard. The fourth floor has all four types of residential units mixed within the small tower, tall tower, and west wing of the complex. A large community space on the west wing opens up to a community garden run by residents. Two more community green spaces are located above the fourth floor, tiered back so as to allow light to the fourth-floor garden, which serves as a healthy food source for residents. Both residential towers have direct access to the fourth floor garden and each tower has access to their own separate green spaces on the fifth floor.

The floors above the 5th floor are completely separate from the podium level and are comprised of residential units of all unit types and activity rooms. The taller tower is comprised of 10 floors of 2- and 3-bedroom units and 4 floors of studio and 1-bedroom units. The mid-rise tower contains only studio and 1-bedroom units above this level.



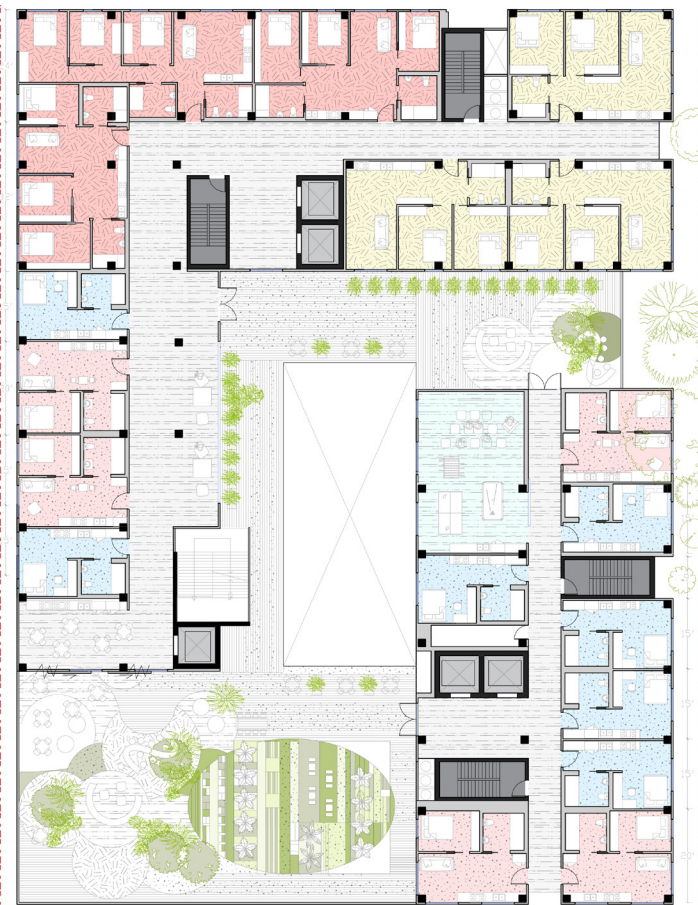




2F



3F



4F

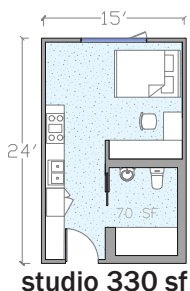


5F

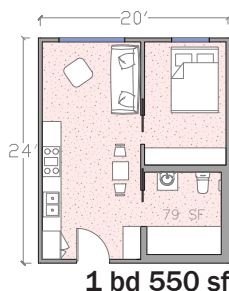


6F

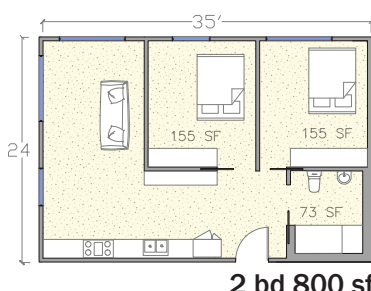
12-15F



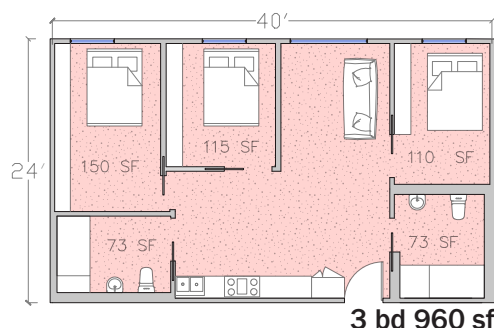
studio 330 sf



1 bd 550 sf



2 bd 800 sf



3 bd 960 sf

Unit Layouts

Each unit is designed as a balance between maximum space efficiency and livability. The intentional layout of units across each floor ensures that utilities share walls that are vertically aligned across all levels to maximize cost and design efficiencies. At the same time, each unit contains ample space for its own bathroom, kitchen, and sleeping space.



Property Management and Resident Services Space

In order to provide as much support and community-building space as possible for our residents, the complex includes 5,995 SF of indoor community space, 13,350 SF of outdoor community space, and 2,240 SF of office space for supportive and property management services. The central courtyard area is the primary open space for the residents and is designed to promote resident interaction, as well as social and physical wellness. Inside, there is enough office space for three permanent supportive services staff plus additional hotel office space for visiting service vendors. Aside from the retail space along Harrison Street, all other space in the podium and in the towers are limited to resident use only. The ground floor will be monitored by 24-hour front desk staff and security cameras in the courtyard and indoor common spaces.

Site Design in Context

Bauer Place is a visionary project that aims to integrate within the larger fabric of a densely-populated, mixed-use, and growing community of Lakeside in downtown Oakland. While large for its immediate neighbors, the height is not out of place for the wider neighborhood, which includes several buildings over 200 feet. Moreover, the stepped massing and separate tower design of Bauer Place intends to break up the density of the site by reducing the scale of the building and enhancing the visual interest from the street. Materially, the building will use X materials on the exterior, which integrates well with the brick facades that are commonly found throughout the neighborhood.

Material inspiration



Site context

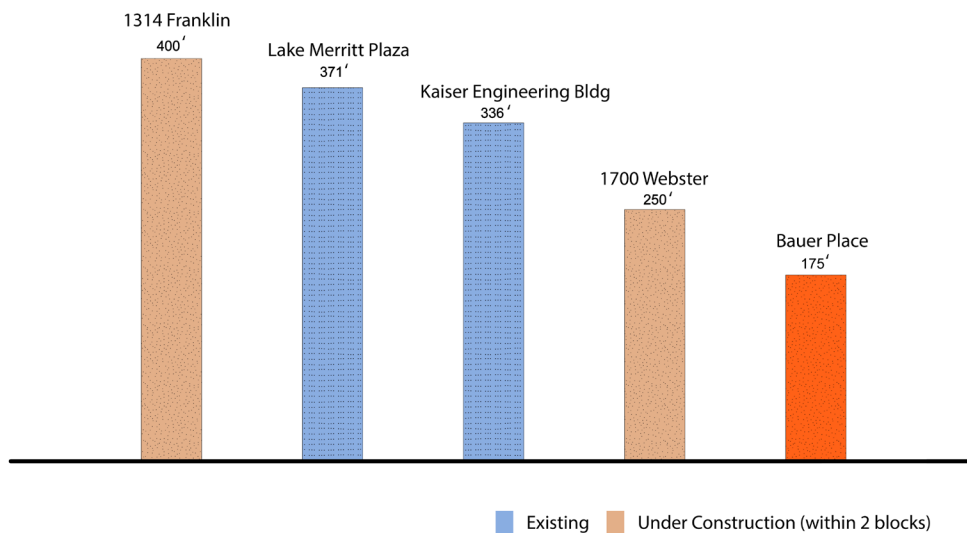


Figure 7. Bauer Place and Nearby Building Heights

Construction

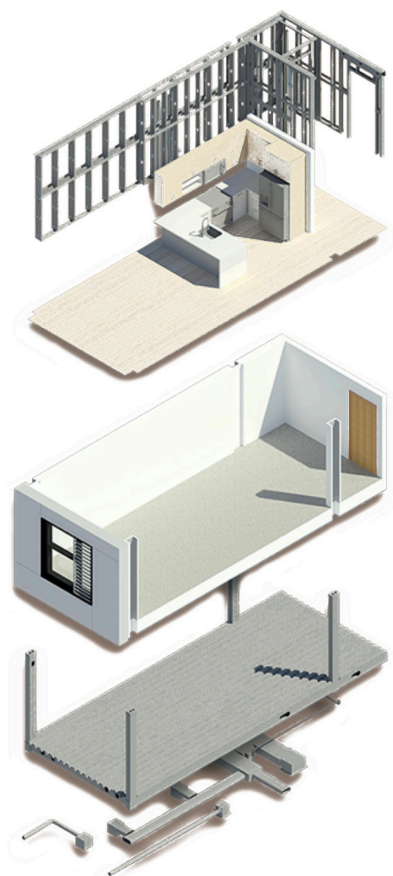
The modular construction method has influenced the design of the Bauer House. RAD Urban's modules are designed for high rise construction in urban areas, making the 15 story tower feasible in the middle of Oakland.

The four unit types are stacked with similar units on top of one another. The Rad Bloc Module is a 4-sided unit as opposed to a 6-sided unit. Therefore, walls, floors and ceilings are not doubled and excess material can be removed. Our design works well with this method as walls and floors are shared between units. Specifically, wet walls are shared. The facade is designed from four different types of panelling systems, one for each unit type. This panelling system only changes at corner units where there are windows in two directions.

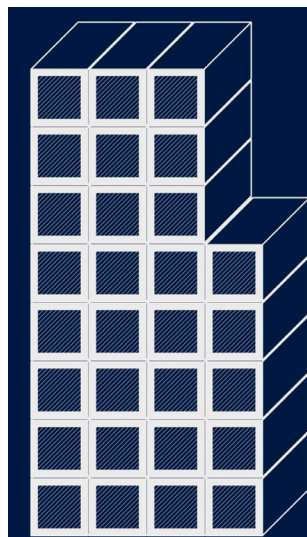
North elevation



West elevation



Other Modules



Our system includes an engineered temporary waterproofing system for all-year installation.

Structural redundancies in the 6-sided box increase cost, labor, and materials, reduce rentable square footage and minimize the ceiling height in each of the units.

Using less material is inherently more sustainable. Our modules reduce material use by 30%, cutting cost and labor.

Engineered from steel, our modules can stack up to 40 stories, allowing affordable construction to reach new heights.

Rad Bloc Modules

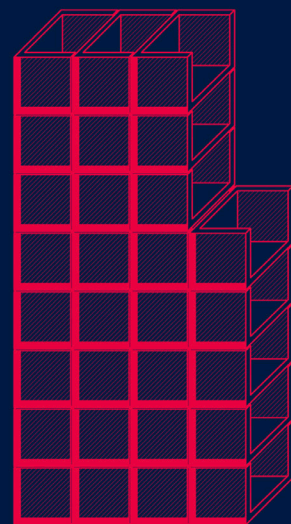


Image from <https://radurban.com/modules/> (left + above)

executive
summary

context

market
demographics

site overview

entitlements

design concept

***services +
community
engagement***

overall financial
strategy

Resident Services and Community Engagement

Cal Community Builders believes that comprehensive on-site resident services that are responsive to the individual needs and goals of our residents is critical to the success of our project and essential for our residents to live independently, remain stably housed, and achieve personal, social, and economic self-sufficiency.

Wraparound Supportive Services

CCB intends to partner with LifeLong Medical Care (LifeLong) to provide on-site case management services for our formerly homeless residents as well as community building and referral services to the low-income residents residing in the affordable housing units. LifeLong has over 35 years of experience providing high-quality health and social services to underserved people of all ages, including the elderly, people with disabilities, and homeless individuals and families. CCB will work with LifeLong to ensure every resident receives services at an appropriate level of intensity.

In order to provide these services on-site, CCB will provide customary office space, storage areas, and IT equipment for LifeLong staff. Case managers will work in Bauer Place resident services offices 40 hours week. The cost of case management services from LifeLong will be paid out of the property's operating budget. CCB has budgeted approximately \$55,000 per case manager, plus an additional 28% for benefits and overhead. We anticipate an additional case manager will be funded by Alameda County as part of our project's use of California's new No Place Like Home ("NPLH") funding. This funding strategy supports a caseload level of 1:25 which we believe will allow our services staff to provide care with high fidelity. CCB will continue to work with LifeLong to refine building design and operational strategies to ensure that resident services are able to be as successful as possible in providing high-quality care to our residents.

Mental, Behavioral, and Physical Health Care Services

Bauer Place will have 75 units of housing set aside for the formerly homeless, with 30 of those units set aside for the target population of residents specified in the NPLH legislation. In addition to experiencing homelessness, these residents will be living with severe mental illness. In order to meet the critical needs of these residents and those with other forms of disability, CCB will partner with LifeLong to provide streamlined access to LifeLong's high-quality health care facilities. LifeLong Medical Care is a Federally Qualified Health Center (FQHC) program and operates over a dozen health care facilities.

The recently opened LifeLong TRUST Health Center is located around the corner from Bauer Place and is designed to serve adults with disabling conditions and histories of homelessness, specifically those living with mental illness and substance use disorders. The TRUST Health Center has behavioral health staff, primary care providers, doctors, and nurse practitioners to address chronic disease and urgent care needs. Psychiatrists and licensed clinical social workers are on staff to provide medication management, and both short and long-term counseling. Health coaches are also located at the clinic to provide linkages to resources in the community.

Because LifeLong case managers will be working with our residents in our building, residents will already be part of LifeLong's data system and will be able to seamlessly access clinical services. Clinical services provided at the TRUST Health Center are Medi-Cal billable, so no additional cost will be born by us or our residents in this partnership. LifeLong staff have assured us that the clinic has more than enough capacity to absorb our resident population. CCB is excited to collaborate with LifeLong on providing high quality clinical health services that our residents will be able to access easily.

Workforce Training

In order to help our residents achieve financial self-sufficiency and success, CCB intends to partner with Building Opportunities for Self-Sufficiency (BOSS). BOSS is an award-winning organization with over 50 years of experience helping homeless individuals trapped in poverty gain access to employment opportunities that pay a livable wage. BOSS operates their Career Training and Employment Center (CTEC) less than half a mile away from Bauer Place. The CTEC offers comprehensive employment services including job readiness training, soft skills development, and employment searches target toward homeless and low-income residents of Oakland. CCB intends to partner with BOSS to provide programming services through CTEC to residents of Bauer Place. We have currently allocated

\$55,000 of our project's annual operating budget to be used in a partnerships with nearby organizations, a portion of which will be used to partner with BOSS. CCB additionally plans to create a state-of-the-art computer lab center within Bauer Place to provide residents with opportunities for on-site workforce development and computer skills training.

Youth and Family Services

Bauer Place will be home to a large number of low-income families, and CCB intends to provide services to children of these families through on-site youth programming and referral to off-site family and child care services. CCB plans to work with Abode Services (Abode) to create a services strategy for toddlers, preschool age children, elementary, middle and high school students living in Bauer Place. Abode assists over 4,000 homeless and low-income adults and children each year throughout the Bay Area by connecting them with supportive services. Abode has indicated that they can provide a part-time Children's Services Provider to facilitate the academic, social-emotional, and developmental growth of children and youth at Bauer Place.

Our project includes a dedicated youth services space where a Children's Services Provider from Abode can deliver age appropriate activities to nurture and stimulate children's development. A portion of the \$50,000 we have allocated from our project's annual operating budget for contractual services will be used in partnership with Abode to provide part-time on-site children's services. Through this partnership with Abode, CCB intends to develop a services strategy to cater to the unique needs of families living with children in Bauer Place.

Property Management and Housing Retention

CCB believes a healthy and collaborative relationship between property management and resident services is essential for ensuring our residents remain stably housed. CCB will partner with BRIDGE Property Management Company to maintain a high-standard of living for our residents. CCB will clarify the roles and responsibilities for property management and our on-site resident services provider to ensure clear communication and a collaborative work environment. These expectations will include weekly meetings between property management and resident services to discuss resident issues as they arise and develop strategies on both ends with the common goal of housing retention.

Successfully Integrated Supportive Housing

Bauer Place will blend 75 units of supportive housing for the formerly homeless within a property that provides an additional 105 units of housing affordable to individuals and families of low to moderate income levels. 30 of the supportive units will be reserved for people with serious mental illness. CCB believes an integrated housing strategy is essential to ensuring all residents within our community are treated with the respect and dignity they deserve. CCB also understands this integrated housing approach can create flashpoints of conflict among residents with differing tenancy skills and lived experiences. In order to address these issues, CCB will rely on a strategy of collaborative resident and property management, safety procedures, and education that will foster a sense of community.

The cornerstone of successfully integrating our populations will be collaborative management of the building between resident services and property management. The scopes of work for both BRIDGE Property Management and LifeLong Medical Care case managers will be to hold weekly meetings to discuss building issues and resident concerns. With ongoing communication between these two important groups, we are confident we can deal holistically with resident conflicts and prevent evictions.

CCB understands people with serious mental illness can be unfairly stigmatized, and we wish to be sensitive and proactive in ensuring all of our residents feel comfortable and treated with dignity and respect. In order to further understanding, orientation classes will be provided for residents so they can become familiar with all of the amenities and services offered on-site and understand who to call with questions or concerns should issues arise. CCB also intends to work with the Oakland Police Department to ensure local community police are familiar with the needs of our population and are able to respond to safety concerns appropriately.

CCB will encourage the creation of a resident council group, consisting of residents from both the affordable and supportive portions of the building, to meet regularly and work to address issues with building management, help plan and implement community safety plans, and communicate issues back to residents. This group will need to initially be supported by resident services and property management, but ultimately be sustained by resident

engagement. We are hopeful that having an active resident council group will help all residents feel safer and more connected to their neighbors.

Finally, CCB has budgeted \$534,000 for marketing and rent-up section of our Sources & Uses budget below. Part of this large amount will be devoted to hiring resident services staff during lease-up in order for them to gain a head start on preparing for the incoming vulnerable populations. We anticipate hiring two case managers for the approximately 6 month lease-up period, which will cost approximately \$55,000 in salary.

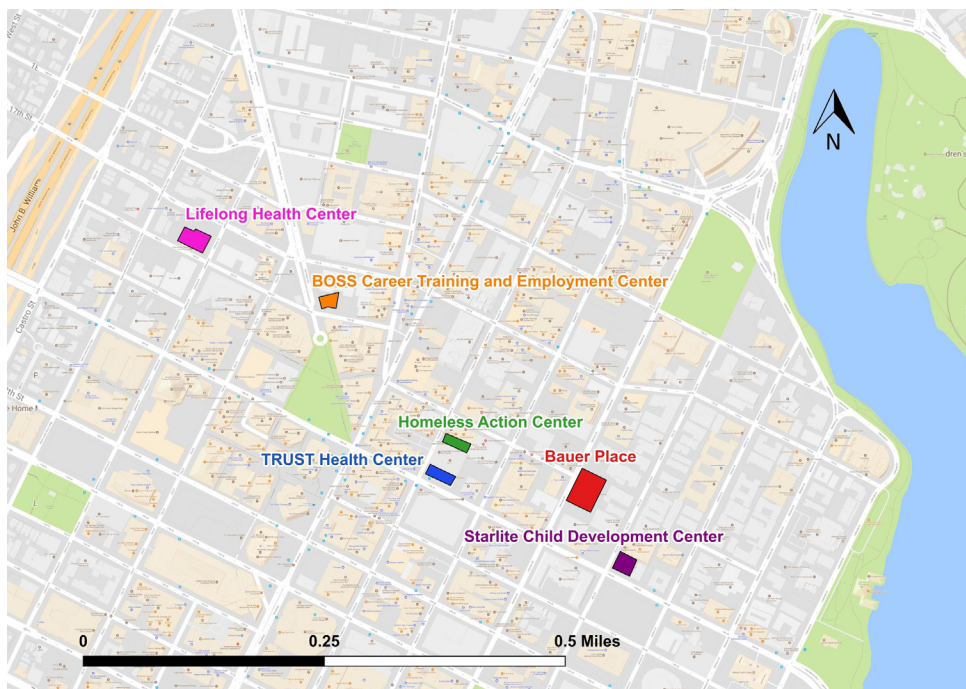


Figure 8. Nearby Homeless & Family Services

Through these strategies of collaboration between resident services and property management, education and orientation, and an actively engaged resident council, we are confident our integrated housing approach will be a success.

Community Engagement

The success of Bauer Place will rely both on residents receiving the support they need and our development receiving broad support from the surrounding community. Bauer Place is located adjacent to downtown Oakland which after decades of neglect is witnessing an urban renaissance. In order to ensure Bauer Place is in line with the vision of the City of Oakland, CCB has been in communication with William Gilchrist, the planning director of the City of Oakland. CCB also intends to solicit feedback and support from community stakeholders by meeting with nearby business associations within the local council district (District 3), such as Downtown Oakland Association, Lake Merritt/Uptown Association, and Koreatown Northgate. CCB will also engage with the Uptown/Gold Coast Neighborhood Crime Prevention Council which holds monthly meetings on local community matters.

Per the request of the Oakland Housing Authority (OHA) who wishes for us to be discreet in discussing our proposal for their site with local community organizations, we have primarily engaged with service providers and local officials on our plans for the site. The immediate neighborhood around our site has a number of affordable housing developments and non-profit services organizations. We are confident that the providers and affordable housing developers we have engaged in this process have helped us understand the community and provided insights for important community organizations that are active in the neighborhood whose support will be crucial for our project.

executive
summary

context

market
demographics

site overview

entitlements

design concept

services +
community
engagement

***overall finan-
cial strategy***

Overall Financing Strategy

CCB has drafted a financing plan that draws on a broad range of available funding sources to maximize the site's enormous potential. The centerpiece of the financing plan is a hybrid LIHTC structure that will combine 9% and 4% tax credits on the same site. This approach will harness the power of the 9% tax credit in a large project without losing equity due to the caps that exist in the 9% program. The financing plan also includes state and local funding sources geared towards dense, transit oriented development and housing that serves special needs populations, including AHSC, No Place Like Home, and residual receipts loans from Oakland, Alameda County, and the Oakland Housing Authority. The following section provides details on each of these financing sources, along with a table detailing the applicable underwriting standards.

Additionally, CCB is proposing to partner with RAD Urban as a general contractor to bring its innovative high rise construction technologies for residential buildings to Bauer Place. The rising cost of construction is of great concern at the local, state, and national levels, and severely limits the ability of affordable housing developers to bring additional supply to the market. RAD Urban has developed an innovative construction approach that utilizes steel framed modules that are fabricated off-site in a factory controlled setting. Each model is designed with only four sides, designed to fit with the surrounding modules, reducing excess materials and maximizing cost savings. The modules are transported from the factory and installed on-site with assistance of a crane. RAD Urban's approach facilitates both time and costs savings that will allow CCB to serve more residents and make efficient use of limited public dollars.

Summary of Cash Sources - Permanent

Permanent Source Summary				
	Commercial	4% Portion	9% Portion	Total
City of Oakland Funds		4,563,278		4,563,278
Oakland Housing Authority Funds	1,100,661	8,899,339		10,000,000
Alameda County - A1 Bond		9,126,556		9,126,556
HCD AHSC		4,158,582		4,158,582
HCD NPLH		5,250,000		5,250,000
FHLB AHP		2,000,000		2,000,000
Tranche A Loan		2,131,707		2,131,707
Tranche B Loan		4,289,319	2,385,230	6,674,548
Tax Credit Investor Capital		27,932,012	25,000,000	52,932,012
General Partner Contribution		500,000		500,000
Developer Fee - Deferred		1,246,535		1,246,535
Total	1,100,661	70,097,328	27,385,230	98,583,218

4% and 9% Hybrid LIHTC: The 4% and 9% hybrid LIHTC approach will maximize the amount of equity available to support Bauer Place. In order to accommodate this approach, the project would be structured into two parcels and limited partnerships - one using the maximum permissible 9% credit and the other using 4% credits. The 9% credits would be used primarily to finance 44 special needs units serving formerly homeless adults and 14 family units in the smaller tower while the 4% credits would be used to finance the 30 special needs units and 90 family units in the larger tower, in addition to most of the shared space in the podium on the lower floors. The two projects would be split using an air rights subdivision or condominium structure and reciprocal easement agreements would be formed to establish exclusive and mutual use areas.

The structure outlined above is responsive to December 2017 revisions to the CTCAC Qualified Action Plan (QAP) that impact projects applying for tax credits as hybrids. In order to qualify as a hybrid, both the 4% and 9% sides of the project must be able to score full points on the 9% application for housing type, service and site amenities, and combined affordability. The 9% side of the project contains just over 75% special needs units serving households earning up to 30% AMI, along with extensive service amenities targeted towards this population. The 4% side of

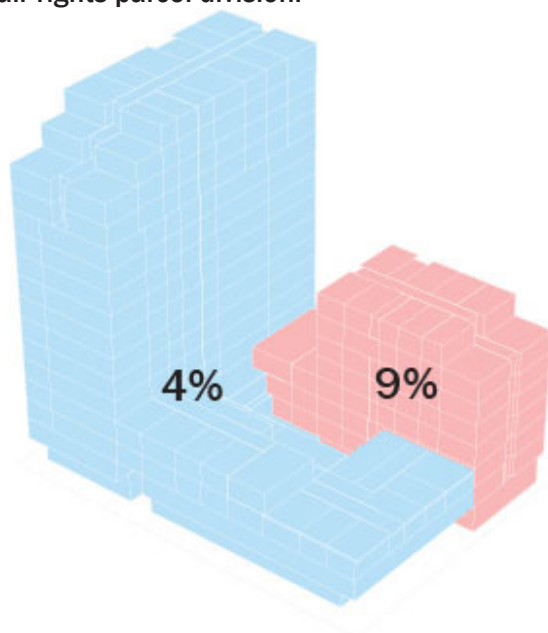
Bauer Place has been configured to include 30 three-bedrooms and 30 two-bedrooms so that it will qualify as a large family project. In addition, the affordability mix of the 4% project includes at least 10% of the units serving households earning up to 30% AMI and the remaining units at 50% and 60% AMI. Lastly, the services amenities have been designed to serve both family and the special needs populations.

The December 2017 QAP revisions also adjusted the methodology for calculating the tiebreaker score for hybrid projects in a way that will boost the competitiveness of hybrid projects. These revisions include:

- Units from the 4% project are allowed to be counted towards the 9% project's size factor;
- The 9% project's first tiebreaker utilizes leveraged soft financing resources from both the 4% and 9% projects;
- The 9% projects's second tiebreaker utilizes the combined development costs across the 4% and 9% projects.

Our projected tiebreaker score is 86.34%, which we anticipate will be competitive to secure a 9% allocation in the special needs set aside. Based on our research, recent 9% application rounds have required a tie-breaker score in the low 60's to low 70's. CCB anticipates applying to TCAC for 9% credits in the special needs set aside in February 2021 after the project has achieved the necessary readiness requirements. The 4% applications to CDLAC and TCAC would occur at the same time as the 9% application. The tiebreaker calculation is included in Appendices. For our equity calculations, we've assumed a tax credit factor of \$1.00 based on feedback from Bank of America.

Figure 9. Approximate 4% and 9% air rights parcel division.



Federal Home Loan Bank Affordable Housing Program: CCB intends to apply for Affordable Housing Program (AHP) funds from the Federal Home Loan Bank of San Francisco (FHLBSF). These funds will provide a permanent source of funding for the 4% tax credit project which we anticipate will also be available to pay for development costs during construction. The FHLB AHP funds would not need to be repaid provided that the project meets long term FHLB monitoring requirements.

Based on our initial scoring analysis we believe that the project would be eligible for the maximum AHP award of \$2M, or approximately \$16.6K per unit for the 4% tax credit project. With this request, we project that our AHP application score would be 71.9, which is very competitive based on the results from recent application rounds. We would apply for AHP funds in March 2020 after we've secured entitlements for the site. Our AHP scoring analysis is included as an Appendix.

City of Oakland Funds: CCB anticipates applying for City of Oakland Housing Development Loan funds in the 2019 - 2021 NOFA cycle. We anticipate that the NOFA will become available in July 2019. The City of Oakland awarded

\$13.5 million in Housing Development Loan Program funds in the 2017 - 2019 NOFA cycle with per unit awards up to \$60K per unit. The funds anticipated to be available include HOME funds, development loan and Mortgage Assistance Program payments, affordable housing impact fees, and jobs/housing impact fees. We anticipate that the City of Oakland funds will be available during the construction period to help pay for construction costs. The City of Oakland funds will have a term of 55 years and an interest rate of 3%. The loan will be repaid out of surplus cash flow. To the extent surplus cash flow is not available to make loan repayments, payments will be deferred for the term of the loan.

The underwriting standards for these funds are the same as those for Alameda County's A1 funds. Bauer Place meets and exceeds these guidelines in the City of Oakland, including meeting all the design requirements, including those for unit size, and balancing the operating budget (including all necessary fees and replacement reserves). Bauer Place also exceeds the occupancy requirements of 100% of the units funded with City of Oakland restricted as affordable at rents 10% below market rate for the neighborhood, with at least 15% of units set aside with rents affordable to renters 30% or below AMI. Oakland also requires a Debt Coverage Ratio of at least 1.1. Bauer Place has a DCR of 1.2. The total of city loan funds cannot exceed 50% of the total development cost of the affordable units. For Bauer Place, City funds comprise less than 5% of total project costs for the 4% tax credit project. Please find a letter of support from the Oakland Department of Housing and Community Development in the appendix.

Oakland Housing Authority Funds: The Oakland Housing Authority is willing to contribute approximately \$13M to the project in the form of a 0% interest predevelopment and permanent residual receipts loan with a 60 year term. Our current proforma assumes that the total loan will be \$10M. Residual receipt repayments would be split *pari passu* with other soft debt lenders. Please find a letter of support with a preliminary loan commitment attached in the appendices.

Alameda County A1 Bonds Funds: Measure A1 was approved by Alameda County voters in November 2016 and provided \$580M in bond funds to support affordable housing in the County. While Oakland has an earmarked portion of this fund, City staff has informed CCB that the majority of these funds have already been allocated. Therefore, we plan to apply to the "regional pool" of funds totaling \$89.3M that is still to be allocated. We have estimated an amount for our project that is realistic based on the total amount available in the regional pool and consistent with size of past awards within Oakland's earmarked funds, which have been between \$60,000 and \$140,000 per unit. The Measure A1 Implementation Policies identify the homeless as a target priority population, which we believe will increase the competitiveness of our proposal.

We will apply for Alameda County A1 Bond funds as soon as the NOFA is released. Based on conversations with Alameda County staff, we anticipate that this will occur in the Fall of 2018. We anticipate that the Alameda County A1 funds will be available to pay for a wide range of hard and soft project costs during the predevelopment and construction period. Based on the Alameda County Housing and Community Development Department Administrative Loan Terms, the Alameda County A1 funds will come in the form of a residual receipts loan with a 55 year term and amortization period and a 3% interest rate. Residual receipt repayments would be split *pari passu* with other soft debt lenders. The Administrative Loan Terms also allow loan payments to be deferred for special needs projects serving extremely low-income households as the Housing Director's discretion. Our 40 year cash flow assumes that CCB can demonstrate that loan payment deferral will be required in order to make the project feasible.

All A1 fund recipients are subject to their city's Housing and Community Development underwriting standards. As mentioned above (see Oakland City Funds) Bauer Place meets and exceeds these standards. Bauer Place will be using A1 funds for the 4% portion of the project. The A1 loan limit for 4% Low Income Housing Tax Credit project are 40% of the total project cost, and/or within specified unit limits. For the unit mix at Bauer Place, this is \$9.408M, which is approximately \$300K less than the amount that CCB is requesting.

HCD Affordable Housing and Sustainable Communities Funds: The state's Affordable Housing and Sustainable Communities (AHSC) program uses money from the cap-and-trade program to support infill housing development and related transportation projects that reduce greenhouse gas emissions. Because Bauer Place is located within a ½ mile of multiple points of high-quality transit, it qualifies as a transit oriented development (TOD) project under AHSC guidelines. This means that CCB can apply for funds to support 1) affordable housing and 2) at least one of

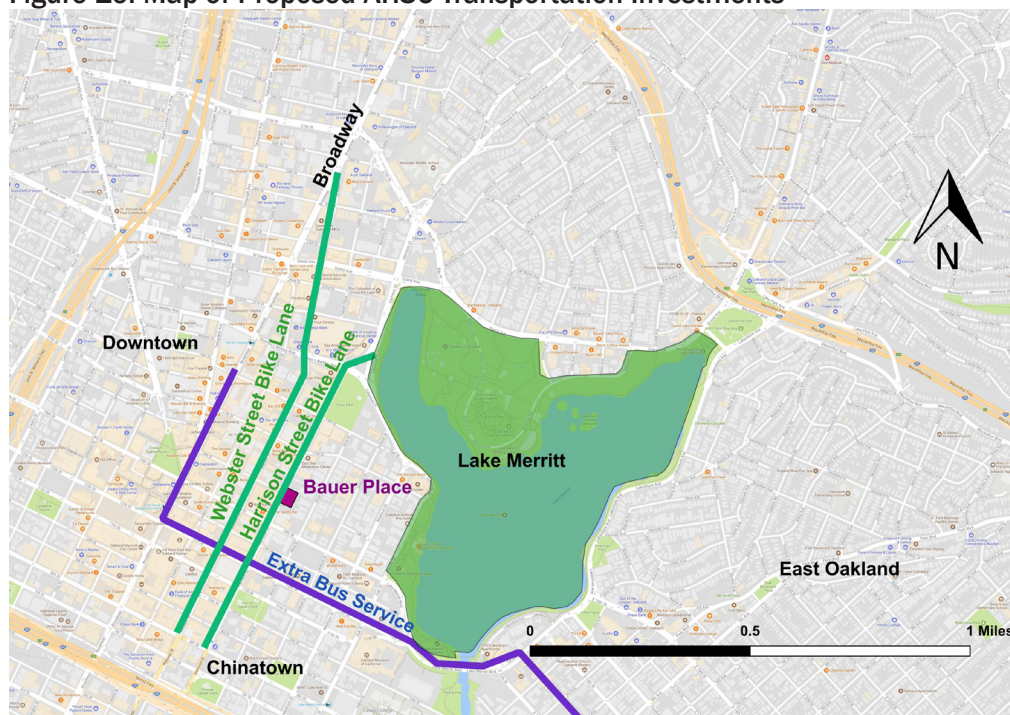
the following: sustainable transportation infrastructure, transportation-related amenities, or multimodal transportation programs.

In line with these guidelines, Bauer Place will seek an affordable housing development (AHD) loan in the amount in the amount of \$4,158,582 and a sustainable transportation infrastructure (STI) grant of \$1,132,000 for a total award of \$5,290,582. The AHSC funds would only be applied to units in the 4% tax credit project that are not receiving No Place Like Homes funds. Because our project provides deep affordability and is well-located in a transit-rich area, we believe that it aligns well with the AHSC program goals. In the appendix, we have estimated an application score of 81 for our project, which is very competitive relative to previous funding rounds. For example, a score of 81 would be in the 75th percentile of the funded TOD projects in the 2015-2016 funding round, indicating that barring a dramatic decrease in available program funds, we would be well within the target range for funding.

Our AHD loan will be used as gap financing for our affordable housing development. Meanwhile, we intend to use the STI grant for the following:

1. Purchasing an extra battery-electric bus for the proposed bus rapid transit line on 12th Street, just two blocks south of Bauer Place. This extra bus will allow AC Transit to increase frequency on the route from every 7 minutes to every 6 minutes. The route will provide connections from downtown Oakland to east Oakland and San Leandro via International Boulevard. Although the route is expected to start service in 2019, prior to the opening of Bauer Place and our AHSC award, we are confident that we can purchase the bus for AC Transit to increase service on the line sometime during the construction phase of Bauer Place, in either 2021 or 2022. Based on conversations with AC Transit, we estimate the cost of this bus to be \$1.1 million.
2. Constructing two miles of class IV, parking-separated bike lanes on Harrison and Webster Streets from 8th Street in Chinatown to Lake Merritt and Broadway respectively. These critical pieces of bike infrastructure will provide bike connections between Chinatown, the downtown office corridor, and Lake Merritt. Based on conversations with the Oakland Department of Transportation, we estimate the costs of these bike lanes to be \$32,000.

Figure 10. Map of Proposed AHSC Transportation Investments



The State of California requires funding applicants to meet the underwriting requirements detailed in the Uniform Multifamily Regulations starting with 25 CCR Section 8300 and including section 8303, and sections 8308-15. These requirements include a provision of a debt service coverage ratio of 1.15 or greater. In our 15 year cash flow projections in the appendix below, Bauer Place is underwritten based on a 1.2 DCR. Additionally, the state requires

the use of TCAC rent limits, which CCB has incorporated.

HCD No Place Like Home (NPLH): We plan to apply for California Department of Housing and Community Development (HCD) No Place Like Home (NPLH) funds once Alameda County is able to secure an allocation from HCD. Although the NPLH program is still making its way through the court system, we anticipate that Alameda County will be able to secure an allocation in time to support this project. HCD filed a validation action for the bonds used to fund the program in State Superior Court in September 2017 and is expecting a lower court decision in Spring 2018. According to HCD's website, the NOFA for the first round of NPLH funds is anticipated to be released in Summer 2018, pending the completion of the validation action. We anticipate securing an allocation from Alameda County by the second quarter of 2019.

The NPLH funds will be used to provide a construction and permanent loan for 30 units in the project serving persons that are in need of mental health services and experiencing homeless, chronically homeless, or at risk of homelessness. The amount of NPLH funds projected to be available for this project is based on the draft loan limits issued by HCD alongside the draft program guidelines. Bauer Place satisfies the mandatory integration requirement for NPLH projects by intentionally integrating special needs units with other tenants both by unit mix and by the design of social spaces. Additionally, Bauer Place expects to score between 163 out of 200 on NPLH's competitive scoring criteria (see detail on NPLH's scoring in the Appendices).

According to the draft NPLH guidelines, the NPLH loan will come with a 55 year term and bear interest at 3%. Interest and principal payment are deferred for the term of the loan, but the project will be required to pay a monitoring fee of 0.42% of the outstanding loan balance out of its cash flow. NPLH requires the same underwriting standards as AHSC.

Tranche A and Tranche B Term Loans: The Tranche A and Tranche B loans were calculated based on net operating income with debt coverage ratio (DCR) of 1.2. Based on CCB's term sheet from Bank of America, the Tranche A loan will have a 30 year amortization period and the Tranche B loan will have a 15 year amortization period. The interest rate for both loans is anticipated to be fixed at 4.5% per the commitment letter from Bank of America.

Summary of Cash Sources - Construction

Construction Sources Summary				
	Commercial	4% Portion	9% Portion	Total
City of Oakland Funds		3,563,278		3,563,278
Oakland Housing Authority Funds		7,899,339		7,899,339
Alameda County - A1 Bond		8,126,556		8,126,556
HCD NPLH		5,250,000		5,250,000
FHLB AHP		2,000,000		2,000,000
Tax Credit Investor Capital		2,793,201	2,500,000	5,293,201
Construction Loan	1,084,431	36,826,834	23,970,964	61,882,228
Total	1,084,431	66,459,207	26,470,964	94,014,602

Construction Loan: CCB intends to obtain two separate construction loans from Bank of America - one for the 4% tax credit project and one for the 9% tax credit project. As stated in CCB's term sheet from Bank of America, both loans will have a floating rate of 30 day LIBOR + 1.8%, loan fees of 1%, and terms of 30 months. For the purposes of estimating construction loan interest, CCB has added a 1% cushion on top of the current effective rate. The construction loan for the 4% tax credit project is sized in order to meet the 50% test (currently projected at 56.05%)

AHP, City of Oakland, Alameda County A1, and No Place Like Home: In addition to the construction loan, we anticipate that AHP, City of Oakland funds, Oakland Housing Authority funds, Alameda County A1, and No Place Like Home will be available to pay for development costs during construction.

Summary of underwriting standards for permanent and construction sources

Source	Loan limit	Loan period	Interest rate	Debt ratios	Additional requirements
City of Oakland Funds	Cannot exceed 50% of the total project cost of the affordable units	55 years	3%	1.1	100% of the units funded must be at rents 10% below market rate for the neighborhood, with at least 15% of units set aside with rents affordable to renters 30% or below AMI.
Oakland Housing Authority Loan	Negotiated directly with OHA	N/A	0%	N/A	To abide by OHA partnership agreements (i.e., sharing of developer fees)
Alameda County - A1 Bond	Cannot exceed 50% of total project costs, and/or within unit-specific limits. For Bauer Place this is \$9,408,823	55 years	3%	1.1	100% of the units funded must be at rents 10% below market rate for the neighborhood, with at least 15% of units set aside with rents affordable to renters 30% or below AMI.
AHSC	Based on max per specified unit types, for Bauer Place this is \$4,158,582	Negotiated per project	Negotiated per project	1.15	Significant reduction of greenhouse gas emissions as measured by AHSC scoring criteria (see section for detail), use of TCAC rent limits Housing and services targeted to the formerly homeless and mentally ill population. Integration with other affordable units. Scoring high on NPLH scoring criteria.
HCD NPLH	Based on max per specified unit types, for Bauer Place this is \$5,250,000	55 years	3%	1.1	Continuation of unit Set-aside for homeless individuals
FHLB AHP	\$2M	N/A	N/A	N/A	
Construction Loan Tranche A and B	N/A	30 months	LIBOR + 1.8%, + 1% fees	N/A	N/A
Loans	N/A	15 years	4.5%	1.2	N/A

Summary of Cash Uses

See Appendices for detailed itemized uses

Permanent Uses Summary					
	Commercial	4% Portion	9% Portion	Total	Per Unit
Site Acquisition	1,209	66,601	32,191	100,001	562
Hard costs	853,364	51,515,688	19,456,538	71,825,590	403,515
Soft Costs					
Architecture and Engineering	57,076	3,143,231	1,519,228	4,719,535	26,514
Survey and Soils/Environmental Engineering	1,693	93,241	45,066	140,000	787
Financing Costs	63,915	4,103,374	1,701,273	5,868,563	32,969
Syndication Costs	967	53,280	25,752	80,000	449
Legal Costs	2,661	146,521	70,818	220,000	1,236
Reserves	14,017	771,912	373,091	1,159,019	6,511
Developer Costs	2,262	3,866,584	1,024,690	4,893,535	27,492
Other Soft Costs	103,497	6,336,896	3,136,583	9,576,975	53,803
Total Soft Costs	246,088	18,515,038	7,896,501	26,657,627	149,762
Total	1,100,661	70,097,328	27,385,230	98,583,219	553,838

Site Acquisition: The Oakland Housing Authority will lease the land to CCB for 75 years in exchange for a one time rental payment of \$1. In return, the Oakland Housing Authority will receive half of the total developer fee for the project. We have added \$100k to account for legal, due diligence, escrow, and closing costs.

Hard Costs: CCB is proposing to partner with RAD Urban as the general contractor for Bauer Place in order to bring its innovative and cost saving construction methods to the project. RAD Urban is an integrated real estate development, construction, design, and manufacturing company headquartered in Oakland. It has completed three projects in Oakland and Berkeley that have utilized off-site modular construction, and it currently has two others under construction. RAD Urban is currently going through the entitlement and permit approvals process for two mixed-use high rise projects in Oakland at 1433 Webster Street and (one block from Bauer Place) and 2044 Franklin Street (four blocks from Bauer Place), each of which would rise to heights of 29 stories, or approximately 350 feet. RAD Urban recently began taking orders on projects from other developers in and is expected to sign a contract for it's first 100% affordable development in May 2018.

RAD Urban has provided a cost estimate for Bauer Place of \$58.8M, which can be found in the exhibits of the proposal. The cost estimate is broken into two parts to reflect the split between the 4% and 9% projects. Please note that in our proforma, we've redistributed approximately \$3.1M in costs to the 9% cost estimate from the 4% cost estimate in order to redistribute basis and reach the \$2.5M per year tax credit cap for the 9% project. This is accomplished by allocating construction costs for the podium levels to the 9% project in order to reach the optimal level for leveraging tax credit equity. We've also increased RAD Urban's costs by 5% in our proforma to reflect that fact that only some on-site labor was assumed to be paid at prevailing wage rates in the cost estimate. The 5% increase was added based on feedback from RAD Urban.

Our proforma also assumes a 15% contingency, which is more conservative than the 10% contingency required by City of Oakland and Alameda County underwriting standards. We've increased the contingency to 15% to help protect against potential cost overruns associated with the new construction technologies being implemented at the project. While there are significant risks to utilizing off-site construction, we also anticipate that off-site construction will minimize the risk of construction cost escalation which has been so damaging for other affordable housing projects. Based on feedback from BRIDGE, other modular manufacturers have locked in their pricing for up to 9 months prior to construction.

Approximately 10% of hard costs would need to be advanced to RAD Urban prior to start of construction to serve as a materials deposit for off-site production. In order to speed up construction, we would fund the modular deposit through our predevelopment loans from the Oakland Housing Authority and Alameda County.

Soft Costs: Architecture and engineering costs were estimated at approximately \$4.6M, which is 6% of estimated hard costs. Financing costs are estimated at approximately \$5.4M, which includes costs associated with the predevelopment loan, construction loan, permanent loans, and bond issuance for the construction loan. Survey and soils/environmental engineering, syndication, legal, capitalized reserves, developer costs, and other soft costs are estimated at approximately \$16.3M based on information collected from recent BRIDGE Housing and Community Housing Partnership projects, two 4%/9% hybrid projects, Celadon and Mission Bay South Block 9 (in predevelopment).

Operating Budget				
	4% Portion	9% Portion	Total	Per Unit
Income				
Potential Tenant Rent	1,508,328	429,936	1,938,264	10,889
Less 5% Vacancy	(75,416)	(21,497)	(96,913)	(544)
Potential Section 8 Subsidy	497,376	576,396	1,073,772	6,032
Less 5% Vacancy	(24,869)	(28,820)	(53,689)	(302)
Total Rental Income:	1,905,419	956,015	2,861,434	16,075
Laundry & Miscel. Income	12,000	6,000	18,000	101
Total Income	1,943,219	\$962,015	2,905,234	16,322
Operating Expenses				
Administrative	79,955	38,645	118,600	666
Resident Supportive Services	77,351	113,449	190,800	1,072
Property Management Fee	107,453	51,936	159,388	895
Utilities	268,778	129,910	398,688	2,240
Payroll and Payroll Expenses	391,500	189,225	580,725	3,263
Insurance and Taxes	88,989	43,011	132,000	742
Maintenance and Repairs	111,910	54,090	166,000	933
Total Operating Expenses	1,125,936	620,265	1,746,201	9,810
Replacement Reserves	72,000	34,800	106,800	600
Monitoring Fees	91,440	44,196	135,636	762
Total Expenses	1,289,377	699,261	1,988,637	11,172
Net Operating Income	653,842	262,755	916,597	5,149

Tenant Rents: Tenant rents were calculated based on the maximum of TCAC, HUD, and HCD MTSP rent limits for 2017, less an allowance for tenant paid utilities set by the Oakland Housing Authority. We have assumed a 5% vacancy rate, although the actual vacancy rate will likely be lower due to the extreme need for affordable housing in Oakland. The 5% vacancy rate is consistent with draft No Place Like Home guidelines. Please see appendix for detailed information on unit size, mix, and rents.

Project Based Section 8: The Oakland Housing Authority has indicated that it would be willing to provide Project Based Section 8 vouchers (PBV) for approximately 88 units. We have assumed that all 70 special needs units will receive PBV, in addition to 19 of the family units. We have also assumed a 5% vacancy rate for the purpose of calculating PBV income.

Commercial Space: Bauer Place includes approximately 2,150 feet of retail space, split across two separate retail spaces. CCB plans to rent this space to local nonprofits and social enterprises for a significantly subsidized rate of \$1/sq ft each month. CCB is in discussions with Toolworks, a local social enterprise focused on connecting disabled individuals to employment, to bring their third Bakeworks location to the larger retail space to the north of the building entrance. A letter of interest from Bakeworks included as an exhibit. CCB is also in discussions with Changing Gears Bike Shop, a bike repair and resell business that employs formerly incarcerated individuals, to lease the smaller retail space to the south of the building entrance for a bike workshop. This site would work in partnership with their Alameda bike warehouse station.

Operating Cash Uses: CCB's operating budget includes operating expenses of approximately \$9.8K per unit before

Based on the schedule outlined below, we anticipate that Bauer Place would be constructed and 75% occupied by the 2nd Quarter of 2023. We have assumed that the site will require an 18 month entitlement period based on direction from the Chair of the Oakland Planning Commission. RAD Urban estimates that the project will take approximately 18 months to constructed, provided the no major surprises are encountered underground during site preparation. The lease-up period is expected to take approximately six months (30 move-ins per month). The Oakland Housing Authority and Alameda County funds would fund the bulk of soft costs and the off-site construction deposit to RAD Urban during predevelopment until construction financing become available. Other financing milestones have been sequenced based on the readiness requirements unique to each funding source and anticipated release dates of NOFA's.

Bauer Place Project Schedule



The Oakland Housing Authority (OHA) (from website) is Oakland's local housing authority that provides subsidized housing to nearly 16,500 families throughout the city. As the largest landlord in Oakland, OHA serves a diverse community in neighborhoods throughout the city. Within OHA, the Office of Real Estate Development (ORED) furthers the expansion of affordable housing within Oakland, primarily by partnering with nonprofit developers. OHA

consistently works with nonprofit service providers and other local government agencies to deliver access to health, education, and social services that benefit Oakland residents and neighborhoods.

BRIDGE Housing is a mission-driven nonprofit that has participated in the development of more than 17,000 homes and apartments in California and the Pacific Northwest, with a total development cost of over \$3 billion. BRIDGE has extensive experience partnering with service providers to bring a growing slate of educational, health, and wellness programs to residents, with more than 350 programs and services offered today. BRIDGE has received more than 180 local, national, and international awards, including five ULI Global Awards for Excellence.

Brian Goggin is a Master of City Planning candidate concentrating on Housing, Community, and Economic Development with an Interdisciplinary Graduate Certificate in Real Estate. After graduating, he is looking for opportunities to support the equitable growth of urban infill locations, either in a development or advocacy role. Previously, Brian has worked for the San Francisco Planning Department, where he created an interactive web application that explores the city's development pipeline. Brian is a member of the Berkeley Real Estate Club (BREC) and the Urban Land Institute (ULI). He has also worked as a research assistant for the Energy Policy Institute at the University of Chicago, where he did data analysis work for research papers on environmental economics. Brian received his Bachelor of Science in International Economics from Georgetown University.

Casey Alexander is a second-year Master of Architecture candidate in the College of Environmental Design, UC Berkeley. Prior to studying and working in architecture, she worked in ecology to assess and help mitigate human impact on the environment. From these experiences, she has learned the power physical space has to inspire community and social responsibility. She wants to work in urban areas to design places that address issues such as homelessness and environmental sustainability. She has worked at Atelier Ten, an environmental design consulting firm in San Francisco and LIVstudio Architecture and Interior Design in Denver. Casey received her Bachelor of Arts in Environmental Science from Colorado College.

Daniel Potter is a second year Master of Business Administration candidate student pursuing the Interdisciplinary Graduate Certificate in Real Estate. He currently works as a Project Manager for Community Housing Partnership (CHP) in San Francisco where he's responsible for overseeing the real estate development process for the new construction and rehabilitation of supportive housing. Prior to CHP, Daniel worked as a Project Manager for Habitat for Humanity East Bay/Silicon Valley in Oakland where he led the development of new subdivisions serving very low-, low-, and moderate-income households. Daniel received his Bachelor of Arts in Political Economy of Industrial Societies from UC Berkeley and currently serves as Vice President of Alumni in the Berkeley Real Estate Club.

James Conlon is a second-year Master of City and Regional student concentrating in affordable housing policy, financing and development. James is originally from Chicago, IL where he previously worked as the Grants and Information Manager for Mercy Housing Lakefront, one of the largest providers of affordable housing in the Midwest. While there he managed an extensive government grant portfolio and data management system that supported services programming for over 1,200 formerly homeless and disabled residents living in a dozen permanent supportive housing properties. In his studies at U.C. Berkeley, James is pursuing the Interdisciplinary Graduate Certificate in Real Estate (IGCRE) and upon graduation is looking forward to a career transition within affordable housing from resident services into real estate development. James received his Bachelors of Arts in Urban Studies from the University of Illinois at Chicago.

Melissa Sandoval is a first year Master of Architecture candidate in the two-year program at the College of Environmental Design, UC Berkeley. Melissa is also an alumni of UC Berkeley, where she received a dual degree Bachelor of Architecture and Bachelor of Art Practice, but worked in an architectural firm abroad for several years after, in both Copenhagen, Denmark and later in their branch office in Hong Kong. She specializes primarily in the design of cultural projects, primary schools, and theaters, in conceptual and schematic phases, focusing on design that contributes to the community, offers sustainable aspects, and is responsible to its context and users. She is enthusiastic to join her first housing project, in the hopes to both provide shelter and foster growth that addresses a great need in the Bay Area.

Michelle Boyd is a first year Masters in Business Administration candidate at Haas School of Business pursuing

the the Interdisciplinary Graduate Certificate in Real Estate. After graduating, she will be looking for opportunities to support innovative solutions in finance and technology to increase racial equity in access to housing and homeownership. Previously, Michelle worked as a nonprofit strategy consultant with the Bridgespan Group where she supported nonprofits and foundations in designing comprehensive community develop strategies across the United States. At Haas, she serves as the Vice President of Housing in the Berkeley Real Estate Club and co-chairs Haas' Race Inclusion Initiative. She will be spending this summer with Landed, a startup providing share equity mortgages to teachers, supporting their financial operations. Michelle received her an undergraduate degree in public policy from the University of Chicago.

financial

sources + uses.....	48
operating budget.....	49
15 year cash flow 4%.....	50
15 year cash flow 9%.....	51
rent + unit mix.....	52
OHA vouchers.....	52
RAD urban construction cost estimates + graphics.....	53
9% Tax Credit Application Part I Scoring	55
9% Tiebreaker	55
AHP Scoring Analysis	56
No Place Like Home Scoring Analysis	57
AHSC Application Scoring	58
Estimated GHG Scoring	58
Bank of America, Term Sheet	59

letters of
partnership +
support

development partners.....	67
service providers.....	70
city/community partners.....	72
retail.....	78

Sources and Uses

SOURCES AND USES

Percent allocation	100%	99%	1%	67%	32%							
	Total Permanent	Total Resident	Total Commercial	Total Commercial	Total 4% Permanent	Total 4% Basis	Total 4%	Total 9% Permanent	Total 9% Basis	Total 9%	Predevelopment	Construction (Total)
Total Uses												
Site Acquisition												
Land Acquisition (Leasehold)	1	1	0	0	1		1	0		0	1	1
Legal, Due Diligence, Title, and Org Costs	100,000	98,791	1,209	1,209	66,600		66,600	32,190		32,190	100,000	100,000
Hard Costs												
Off-Site Improvements	700,000	691,534	8,466	8,466	466,203		466,203	225,331		225,331		700,000
Site Improvements	194,250	191,901	1,737	1,737	103,263		103,263	89,250		89,250		194,250
Construction - Affordable and Common Area	54,415,576	53,757,496	638,536	638,536	38,680,735		38,680,735	15,096,305		15,096,305	5,441,558	54,415,576
Supervision, Profit, Overhead, and General Conditions	7,147,209	7,060,774	93,317	93,317	5,546,051		5,546,051	1,507,842		1,507,842		7,147,209
Construction Contingency (15%)	9,368,555	9,255,256	111,308	111,308	6,719,438		6,719,438	2,537,809		2,537,809		9,368,555
Soft Costs												
Architecture and Engineering												
Design	4,309,535	4,257,418	52,118	52,118	2,870,169		2,870,169	1,387,248		1,387,248	4,094,059	4,309,535
Construction Administration	360,000	355,646	4,354	4,354	239,762		239,762	115,885		115,885		360,000
Printing	50,000	49,395	605	605	33,300		33,300	16,095		16,095	50,000	50,000
Survey and Soils/Environmental Engineering												
Survey	15,000	14,819	181	181	9,990		9,990	4,829		4,829	15,000	15,000
Geotechnical Studies	50,000	49,395	605	605	33,300		33,300	16,095		16,095	50,000	50,000
Phase I & II Reports	75,000	74,093	907	907	49,950		49,950	24,143		24,143	75,000	75,000
Financing Costs												
Predevelopment Financing Costs												
Predevelopment Loan Application	0	0	0	0	0		0	0		0	0	0
Predevelopment Loan Interest	250,000	246,977	3,023	3,023	166,501		166,501	80,476		80,476	250,000	250,000
Title & Recording	15,000	14,819	181	181	9,990		9,990	4,829		4,829	15,000	15,000
Construction Financing Costs												
Construction Loan Origination Fee	625,000	617,442	7,558	7,558	416,253		416,253	201,189		201,189	625,000	625,000
Construction Loan Interest	4,100,000	4,050,416	49,584	49,584	2,730,618		2,730,618	1,319,799		1,319,799	4,100,000	4,100,000
Title & Recording	15,000	14,819	181	181	9,990		9,990	4,829		4,829	15,000	15,000
Permanent Financing Costs												
Permanent Loan Origination Fee	88,063	86,998	1,065	1,065	58,650		58,650	28,348		28,348	0	0
Credit Enhancement and Application Fee	50,000	49,395	605	605	33,300		33,300	16,095		16,095	0	0
Title & Recording	15,000	14,819	181	181	9,990		9,990	4,829		4,829	0	0
Bond Issuance Costs												
Bond/Borrower Counsel	80,000	79,033	967	967	53,280		53,280	25,752		25,752	80,000	80,000
Insurance Fees	200,000	197,581	2,419	2,419	1,319,799		1,319,799	645,882		645,882	200,000	200,000
Bond Lender Origination and Expenses	300,000	296,372	3,628	3,628	2,007,706		2,007,706	970,391		970,391	300,000	300,000
CDLAC Fee	3,500	3,458	42	42	2,274		2,274	1,112		1,112	3,500	3,500
Soft Loan Financing Costs												
City of Oakland	127,000	125,464	1,536	1,536	84,583		84,583	40,882		40,882	127,000	127,000
Syndication Costs												
Syndication Costs (Consultant)	80,000	79,033	967	967	53,280		53,280	25,752		25,752	80,000	80,000
Legal Costs												
Construction Lender Legal Paid by Applicant	30,000	29,637	363	363	19,980		19,980	9,657		9,657	30,000	30,000
Perm Lender Legal Paid by Applicant	30,000	29,637	363	363	19,980		19,980	9,657		9,657	30,000	30,000
Investor Legal Paid by Applicant	30,000	29,637	363	363	19,980		19,980	9,657		9,657	30,000	30,000
Tax Credit Attorney	30,000	29,637	363	363	19,980		19,980	9,657		9,657	30,000	30,000
Developer Legal Counsel	100,000	98,791	1,209	1,209	66,600		66,600	32,190		32,190	100,000	100,000
Reserves												
Capitalized Operating Reserves	622,133	614,609	7,524	7,524	414,343		414,343	200,266		200,266	0	0
Capitalized Replacement Reserves	536,886	530,391	6,493	6,493	357,568		357,568	172,825		172,825	0	0
Section 8 Transition Reserve	0	0	0	0	0		0	0		0	0	0
Developer Costs												
Cash Developer Fee	2,960,000	2,924,203	35,797	35,797	1,995,506		1,995,506	997,753		997,753	592,000	1,480,000
GP Contribution	500,000	500,000	0	0	500,000		500,000	0		0	0	0
Developer Fee - Deferred	1,246,535	1,246,535	0	0	1,246,535		1,246,535	0		0	0	0
Financial Consultant Fees	70,000	69,153	847	847	46,620		46,620	22,533		22,533	52,500	70,000
Construction Management Fee	90,000	88,912	1,088	1,088	59,940		59,940	28,971		28,971	90,000	90,000
Lender Construction Inspection	27,000	26,673	327	327	17,982		17,982	8,691		8,691	27,000	27,000
Other Soft Costs												
Appraisal	25,000	24,698	302	302	16,650		16,650	8,048		8,048	25,000	25,000
Property Taxes	50,000	49,395	605	605	33,300		33,300	16,095		16,095	50,000	50,000
Insurance	1,000,000	987,906	12,094	12,094	666,004		666,004	321,902		321,902	1,000,000	1,000,000
Relocation	0	0	0	0	0		0	0		0	0	0
ITCAC Application/Monitoring Fees	515,000	508,772	6,228	6,228	342,992		342,992	165,780		165,780	4,000	515,000
Impact Fees	3,014,554	2,978,098	36,457	36,457	2,007,706		2,007,706	970,391		970,391	3,014,554	3,014,554
CEQA Environmental Review	50,000	49,395	605	605	33,300		33,300	16,095		16,095	50,000	50,000
Permit Processing Fees/Plan Review	1,410,000	1,392,948	17,052	17,052	939,066		939,066	453,882		453,882	1,269,000	1,410,000
Marketing/Rent-Up	534,000	527,542	6,458	6,458	360,000		360,000	174,000		174,000	534,000	534,000
Furnishings	485,000	479,135	5,865	5,865	277,247		277,247	207,753		207,753	485,000	485,000
Market Study	10,000	9,879	121	121	6,660		6,660	3,219		3,219	10,000	10,000
NEPA/106 Review	20,000	19,758	242	242	13,320		13,320	6,438		6,438	20,000	20,000
Audit/Cost Cert	40,000	39,516	484	484	26,640		26,640	12,876		12,876	40,000	40,000
Soft Cost Contingency (10%)	2,423,421	2,394,113	29,308	29,308	1,614,009		1,614,009	780,104		780,104	1,153,656	2,423,421
TOTAL USES	98,583,219	97,412,115	1,100,661	1,084,431	70,097,328	65,706,920	66,459,207	37,385,230	25,545,224	26,470,964	18,231,773	94,014,602
TOTAL UNITS	118	118	120	120	120	120	120	120	120	120	120	120
TDC/UNIT =	553,838	547,259			584,144	547,558	553,827	472,159	440,435	456,396		
Total Sources												
City of Oakland Funds	4,563,278	4,563,278			4,563,278		3,563,278			0	0	3,563,278
Oakland Housing Authority Funds	10,000,000	9,328,896	1,100,661		8,899,339		7,899,339	0		0	10,000,000	7,899,339
Alameda County - A1 Bond	9,126,556	9,126,556			9,126,556		8,126,556			0	8,231,773	8,126,556
HCD AHSC	4,158,582	4,158,582			4,158,582		4,158,582			0	0	0
HCD NPLH	5,250,000	5,250,000			5,250,000		5,250,000			0	0	5,250,000
FHLB AHP	2,000,000	2,000,000			2,000,000		2,000,000			0	0	2,000,000
Tranche A Loan	2,131,707	2,131,707			2,131,707		2,131,707			0	0	0
Tranche B Loan	6,674,548	6,674,548			4,289,319		4,289,319	2,385,230		0	0	0
Tax Credit Investor Capital	52,932,012	52,932,012			27,932,012		27,932,012	25,000,000		2,500,000	0	5,293,201
General Partner Contribution	500,000				500,000		500,000			0	0	0
Developer Fee - Deferred	1,246,535	1,246,535	0	0	1,246,535		1,246,535	0		0	0	0
Construction Loan				1,084,431			36,826,824			23,970,964		61,882,223
Total Sources	98,583,219	97,412,115	1,100,661	1,084,431	70,097,328	66,459,207	37,385,230	37,385,230	26,470,964	26,470,964	18,231,773	94,014,602

Operating Budget

OPERATING BUDGET							
Number of Units		120		58		178	
		1	12	1	12	1	12
		4% portion		9% portion		Total	
		Monthly	Annually	Monthly	Annually	Monthly	Annually
Rental Income							
Potential Tenant Rent		125,694	1,508,328	35,828	429,936	161,522	1,938,264
Less 5% Vacancy		(6,285)	(75,416)	(1,791)	(21,497)	(8,076)	-96,913
Potential Section 8 Subsidy		41,448	497,376	48,033	576,396	89,481	1,073,772
Less 5% Vacancy		(2,072)	(24,869)	(2,402)	(28,820)	(4,474)	-53,689
Total Rental Income:		158,785	1,905,419	79,668	956,015	238,453	2,861,434
Laundry & Miscel. Income		1,000	12,000	500	6,000	1,500	18,000
Income from retail		2,150	25,800			2,150	25,800
Total Income		\$161,935	\$1,943,219	\$80,168	\$962,015	\$242,103	\$2,905,234
Operating Expenses							
Administrative							
Computer Expense		281	3,371	136	1,629	417	5,000
Telephone, Bank chgs, credit cks, misc office		225	2,697	109	1,303	333	4,000
Legal		562	6,742	272	3,258	833	10,000
Accounting/Audit		1,854	22,247	896	10,753	2,750	33,000
Office Expense		2,416	28,989	1,168	14,011	3,583	43,000
Training		472	5,663	228	2,737	700	8,400
Marketing		449	5,393	217	2,607	667	8,000
Security		404	4,854	196	2,346	600	7,200
Total administrative		6,663	79,955	3,220	38,645	9,883	118,600
Resident Supportive Services		6,446	77,351	9,454	113,449	15,900	190,800
Property Management Fee		8,954	107,453	4,328	51,936	13,282	159,388
Utilities							
Cable TV/Internet		202	2,427	98	1,173	300	3,600
Electricity		843	10,112	407	4,888	1,250	15,000
Gas		2,160	25,920	1,044	12,528	3,204	38,448
Garbage/Recycling Removal		4,920	59,040	2,378	28,536	7,298	87,576
Water		8,880	106,560	4,292	51,504	13,172	158,064
Sewer		5,393	64,719	2,607	31,281	8,000	96,000
		22,398	268,778	10,826	129,910	33,224	398,688
Payroll and Payroll Expenses							
Manager + Assistant Salary		5,407	64,888	2,614	31,362	8,021	96,250
Front Desk Staff		7,374	88,483	3,564	42,767	10,938	131,250
Janitorial (1.5)		3,539	42,472	1,711	20,528	5,250	63,000
Maintenance Personnel (2)		6,180	74,157	2,987	35,843	9,167	110,000
Med insurance / Benefits		5,625	67,500	2,719	32,625	8,344	100,125
Payroll Taxes / Bond		4,500	54,000	2,175	26,100	6,675	80,100
		32,625	391,500	15,769	189,225	48,394	580,725
Insurance and Taxes							
Property & Liability Insurance		5,056	60,674	2,444	29,326	7,500	90,000
Taxes Lic. And Permits		337	4,045	163	1,955	500	6,000
Worker's Comp		1,742	20,899	842	10,101	2,583	31,000
Real Estate Taxes (local assessments)		281	3,371	136	1,629	417	5,000
		7,416	88,989	3,584	43,011	11,000	132,000
Maintenance and Repairs							
Painting		506	6,067	244	2,933	750	9,000
Repairs and Supplies		4,494	53,933	2,172	26,067	6,667	80,000
Exterminating/Contract Services		2,310	27,725	1,117	13,400	3,427	41,125
Grounds		1,180	14,157	570	6,843	1,750	21,000
Elevator		539	6,472	261	3,128	800	9,600
Other (alarm monitoring)		296	3,556	143	1,719	440	5,275
		9,326	111,910	4,507	54,090	13,833	166,000
Total Operating Expenses		93,828	1,125,936	51,689	620,265	145,517	1,746,201
Replacement Reserves		6,000	72,000	2,900	34,800	8,900	106,800
NPLH Monitoring Fee		1,239	14,865	599	7,185	1,838	22,050
AHSC Monitoring Fee		981	11,775	474	5,691	1,456	17,466
AC Monitoring Fee		3,000	36,000	1,450	17,400	4,450	53,400
Oakland Monitoring Fee		1,400	16,800	677	8,120	2,077	24,920
Asset Monitoring Fee		1,000	12,000	483	5,800	1,483	17,800
Total Monthly Residential Expenses		107,448	1,289,377	58,272	699,261	165,720	1,988,637
NOI Before Section 8 Subsidy		15,111	181,335	(23,735)	(284,822)	(8,624)	-103,487
Section 8 Subsidy		39,376	472,507	45,631	547,576	85,007	1,020,083
Net Operating Income		54,487	653,842	21,896	262,755	76,383	916,597
<i>NOI Before Section 8 Subsidy (w/o retail)</i>		12,961	155,535	(23,735)	(284,822)	(10,774)	(129,287)
<i>Net Operating Income (w/o retail)</i>		52,337	628,042	21,896	262,755	74,233	890,797
MONTHLY DEBT SERVICE - TRANCH		10,801	129,613	0	0	10,801	129,613
MONTHLY DEBT SERVICE - TRANCH		32,813	393,756	18,247	218,962	51,060	612,718
CASH FLOW		\$10,873	\$130,474	\$3,649	\$43,792	\$14,522	\$174,266
Price per unit (operating)		782	9,383	891	10,694	818	9,810
Price per unit (operating + reserves and fees)		895	10,745	1,005	12,056	931	11,172
Price per unit (operating w/o services)		728	8,738	728	8,738	728	8,738

15-year Cash Flow - 4%

15 YEAR CASH FLOW ANALYSIS - 4%														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Potential Gross Income from rents	2,005,704	2,055,847	2,107,243	2,159,924	2,213,922	2,269,270	2,326,002	2,384,152	2,443,756	2,504,849	2,567,471	2,631,657	2,697,449	2,764,885
Less: Vacancy @ 5%	(100,285)	(102,792)	(105,362)	(107,996)	(110,696)	(113,463)	(116,300)	(119,208)	(122,188)	(125,242)	(128,374)	(131,583)	(134,872)	(138,244)
Net Rental Income	1,905,419	1,953,054	2,001,881	2,051,928	2,103,226	2,155,806	2,209,702	2,264,944	2,321,568	2,379,607	2,439,097	2,500,075	2,562,576	2,626,641
Miscellaneous & Retail Income	37,800	38,745	39,714	40,706	41,724	42,767	43,836	44,932	46,056	47,207	48,387	49,597	50,837	52,108
Effective Gross Income	1,943,219	1,991,799	2,041,594	2,092,634	2,144,950	2,198,574	2,253,538	2,309,877	2,367,623	2,426,814	2,487,484	2,549,671	2,613,413	2,678,749
Annual Operating Expenses	(1,125,936)	(1,165,344)	(1,206,131)	(1,248,346)	(1,292,038)	(1,337,259)	(1,384,063)	(1,432,506)	(1,482,643)	(1,534,536)	(1,588,245)	(1,643,833)	(1,701,367)	(1,760,915)
Replacement Reserve Deposit	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)	(72,000)
Monitoring Fees	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)	(91,440)
Net Annual Operating Income	653,842	663,015	672,023	680,848	689,472	697,874	706,035	713,931	721,540	728,838	735,800	742,398	748,606	754,393
Debt Service - Tranche A	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)	(129,613)
Debt Service - Tranche B	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)	(393,756)
DCR	1.25	1.27	1.28	1.30	1.32	1.33	1.35	1.36	1.38	1.39	1.41	1.42	1.43	1.44
Cash Flow after Debt Coverage	130,474	139,646	148,654	157,480	166,103	174,506	182,666	190,562	198,171	205,470	212,431	219,030	225,237	231,025
Uses of Residual Cash Flow:														
Investor Services Fee (Limited Partner)	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820
Deferred Developer Fee	62,737	67,236	71,649	75,968	80,183	84,284	88,260	92,100	95,794	99,328	102,689	105,865	108,841	111,603
City of Oakland Repayment	6,480	7,102	7,704	8,285	8,842	9,374	9,878	10,353	10,796	11,205	11,577	11,911	12,202	12,450
Oakland Housing Authority Repayment	12,637	13,850	15,025	16,158	17,244	18,281	19,265	20,190	21,054	21,852	22,578	23,228	23,797	24,279
Alameda County A1 Repayment	12,960	14,204	15,409	16,570	17,684	18,748	19,756	20,706	21,592	22,410	23,155	23,822	24,405	24,899
GP Partnership Management Fee	25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099
GP Incentive Fee	5,661	6,204	6,730	7,238	7,724	8,189	8,629	9,044	9,431	9,788	10,114	10,405	10,660	10,876
Net Distributable Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0

15-year Cash Flow - 4%

15 YEAR CASH FLOW ANALYSIS - 9%															
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Potential Gross Income from rents	1,006,332	1,031,490	1,057,278	1,083,709	1,110,802	1,138,572	1,167,037	1,196,213	1,226,118	1,256,771	1,288,190	1,320,395	1,353,405	1,387,240	1,421,921
	(50,317)	(51,575)	(52,864)	(54,185)	(55,540)	(56,929)	(58,352)	(59,811)	(61,306)	(62,839)	(64,410)	(66,020)	(67,670)	(69,362)	(71,096)
	956,015	979,916	1,004,414	1,029,524	1,055,262	1,081,644	1,108,685	1,136,402	1,164,812	1,193,932	1,223,781	1,254,375	1,285,734	1,317,878	1,350,825
Miscellaneous & Retail Income	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493	7,681	7,873	8,069	8,271	8,478
Effective Gross Income	962,015	986,066	1,010,717	1,035,985	1,061,885	1,088,432	1,115,643	1,143,534	1,172,122	1,201,425	1,231,461	1,262,248	1,293,804	1,326,149	1,359,303
Annual Operating Expenses	(620,265)	(641,974)	(664,443)	(687,699)	(711,768)	(736,680)	(762,464)	(789,150)	(816,770)	(845,357)	(874,945)	(905,568)	(937,263)	(970,067)	(1,004,019)
Replacement Reserve Deposit	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)	(34,800)
Monitoring Fees	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)	(44,196)
Net Annual Operating Income	262,755	265,096	267,278	269,291	271,121	272,756	274,183	275,388	276,356	277,072	277,520	277,684	277,545	277,086	276,287
Debt Service - Tranche A	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Service - Tranche B	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)	(218,962)
DCR	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.26	1.27	1.27	1.27	1.27	1.27	1.26
Cash Flow after Debt Coverage	43,792	46,134	48,316	50,329	52,159	53,794	55,221	56,426	57,394	58,110	58,558	58,722	58,583	58,124	57,325
Uses of Residual Cash Flow:															
Investor Services Fee (Limited Partner)	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Deferred Developer Fee															
City of Oakland Repayment															
Oakland Housing Authority Repayment	11,724	12,821	13,752	14,507	15,073	15,439	15,592	15,519	15,206	14,640	13,804	12,684	11,263	9,524	7,450
Alameda County A1 Repayment															
GP Partnership Management Fee	25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467
GP Incentive Fee	2,069	2,263	2,427	2,560	2,660	2,725	2,751	2,739	2,683	2,583	2,436	2,238	1,988	1,681	1,315
Net Distributable Cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Rent Calculation and Unit Mix

RENT CALCULATION												
2017 TCAC Rent Limits	2018 Oakland MSA Rent Limits	2017 HCD MTSP Rent Limits	Effective Rent Limit	Utility Allowance			4% portion		9% portion		Total	
20%	20%	20%	Rent	Allowance:	Net Rent	Type	# Units	Rent	# Units	Rent	# Units	Rent
\$365	\$365	\$365	\$365	\$37	\$328	Studio		\$0		\$0	0	\$0
\$391	\$391	\$391	\$391	\$42	\$349	1 BR		\$0		\$0	0	\$0
\$469	\$469	\$469	\$469	\$48	\$421	2 BR		\$0		\$0	0	\$0
\$542	\$542	\$542	\$542	\$58	\$484	3 BR		\$0		\$0	0	\$0
30%	30%	30%										
\$548	\$548	\$548	\$548	\$37	\$511	Studio	30	\$15,330	44	\$22,484	74	\$37,814
\$587	\$587	\$587	\$587	\$42	\$545	1 BR		\$0		\$0	0	\$0
\$704	\$704	\$704	\$704	\$48	\$656	2 BR		\$0		\$0	0	\$0
\$813	\$813	\$813	\$813	\$58	\$755	3 BR		\$0		\$0	0	\$0
35%	35%	35%										
\$639	\$639	\$639	\$639	\$37	\$602	Studio		\$0		\$0	0	\$0
\$685	\$685	\$685	\$685	\$42	\$643	1 BR		\$0		\$0	0	\$0
\$821	\$821	\$821	\$821	\$48	\$773	2 BR		\$0		\$0	0	\$0
\$949	\$949	\$949	\$949	\$58	\$891	3 BR		\$0		\$0	0	\$0
50%	50%	50%										
\$913	\$913	\$913	\$913	\$37	\$876	Studio		\$0		\$0	0	\$0
\$978	\$978	\$978	\$978	\$42	\$936	1 BR	14	\$13,104	7	\$6,552	21	\$19,656
\$1,173	\$1,173	\$1,173	\$1,173	\$48	\$1,125	2 BR	15	\$16,875		\$0	15	\$16,875
\$1,356	\$1,356	\$1,356	\$1,356	\$58	\$1,298	3 BR	15	\$19,470		\$0	15	\$19,470
60%	60%	60%										
\$1,096	\$1,096	\$1,096	\$1,096	\$37	\$1,059	Studio		\$0		\$0	0	\$0
\$1,174	\$1,174	\$1,174	\$1,174	\$42	\$1,132	1 BR	15	\$16,980	6	\$6,792	21	\$23,772
\$1,408	\$1,408	\$1,408	\$1,408	\$48	\$1,360	2 BR	15	\$20,400		\$0	15	\$20,400
\$1,627	\$1,627	\$1,627	\$1,627	\$58	\$1,569	3 BR	15	\$23,535		\$0	15	\$23,535
Manager	0	0	0	0	0	0	1	0	1	0	2	0
TOTAL RENTS								\$125,694		\$35,828		\$161,522
TOTAL UNITS								120.00		58.00		178.00

OHA vouchers

Section 8 PBV Increment											
TYPE	# 4% units	# 9% units	Net FMR	Tenant Rent	Increment	4% units		9% units		Total	
						Increment (mo.)	Increment	Increment (mo.)	Increment (yr.)	Increment	Increment (yr.)
Studio (20%)		0	\$1,540		\$1,540	\$0	\$0	\$0	\$0	\$0	\$0
Studio (30%)	30	44	\$1,540	\$548	\$992	\$29,760	\$357,120	\$43,648	\$523,776	\$73,408	\$880,896
Studio (35%)			\$1,540	\$639	\$901	\$0	\$0	\$0	\$0	\$0	\$0
Studio (50%)			\$1,540	\$913	\$627	\$0	\$0	\$0	\$0	\$0	\$0
Studio (60%)			\$1,540	\$1,096	\$444	\$0	\$0	\$0	\$0	0	0
1 Bdr (20%)			\$1,855	\$391	\$1,464	\$0	\$0	\$0	\$0	0	0
1 BR (30%)			\$1,855	\$587	\$1,268	\$0	\$0	\$0	\$0	\$0	\$0
1 Bdr (35%)			\$1,855	\$685	\$1,170	\$0	\$0	\$0	\$0	0	0
1 Bdr (50%)	3	5	\$1,855	\$978	\$877	\$2,631	\$31,572	\$4,385	\$52,620	\$7,016	\$84,192
1 Bdr (60%)			\$1,855	\$1,174	\$681	\$0	\$0	\$0	\$0	\$0	\$0
2 Bdr (20%)			\$2,329	\$469	\$1,860	\$0	\$0	\$0	\$0	0	0
2 Bdr (30%)			\$2,329	\$704	\$1,625	\$0	\$0	\$0	\$0	\$0	\$0
2 Bdr (35%)			\$2,329	\$821	\$1,508	\$0	\$0	\$0	\$0	\$0	\$0
2 Bdr (50%)	3		\$2,329	\$1,173	\$1,156	\$3,468	\$41,616	\$0	\$0	\$3,468	\$41,616
2 Bdr (60%)			\$2,329	\$1,408	\$921	\$0	\$0	\$0	\$0	\$0	\$0
3 Bdr (20%)			\$3,219	\$542	\$2,677	\$0	\$0	\$0	\$0	\$0	\$0
3 Bdr (30%)			\$3,219	\$813	\$2,406	\$0	\$0	\$0	\$0	\$0	\$0
3 Bdr (35%)			\$3,219	\$949	\$2,270	\$0	\$0	\$0	\$0	\$0	\$0
3 Bdr (50%)	3		\$3,219	\$1,356	\$1,863	\$5,589	\$67,068	\$0	\$0	\$5,589	\$67,068
3 Bdr (60%)			\$3,219	\$1,627	\$1,592	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS	39	49				41,448	497,376	48,033	576,396	89,481	1,073,772

RAD Urban Construction Cost Estimate

4% Project

CONCEPTUAL ESTIMATE

UC Berkeley Student Team
15 Story, 120 Units, 55 parking spaces
1500 Harrison St, San Francisco
4/11/2018



SYSTEM	COST	\$/GSF
Demolition	\$ -	\$ -
Sitework	\$ 100,000	\$ 0.78
Foundation	\$ 2,116,800	\$ 16.00
Subgrade Parking	\$ -	\$ -
Above-Grade Parking	\$ 3,437,500	\$ 25.98
Superstructure	\$ 1,257,600	\$ 9.51
Exterior Enclosure	\$ 995,600	\$ 7.53
Modular Factory	\$ 17,488,500	\$ 132.19
Modular On-Site	\$ 1,932,000	\$ 14.60
Roofing, Waterproofing	\$ 1,680,000	\$ 12.70
Interior Work	\$ 1,834,000	\$ 13.86
Conveying	\$ 1,455,300	\$ 11.00
Plumbing	\$ 1,560,000	\$ 11.79
HVAC	\$ 1,320,000	\$ 9.98
Fire Protection	\$ 780,000	\$ 5.90
Electrical	\$ 3,600,000	\$ 27.21
DIRECT COST SUBTOTAL	\$ 39,557,300	\$ 299.00
General Conditions	\$ 2,175,652	5.5%
General Requirements	\$ 988,933	2.5%
Contingencies	\$ 1,495,266	3.5%
Taxes	\$ 88,434	0.2%
Insurance	\$ 332,292	0.8%
Fee	\$ 1,785,515	4.0%
Other		
TOTAL COST	\$ 46,423,391	\$ 350.89

9% Project

CONCEPTUAL ESTIMATE

UC Berkeley Student Team
8 Story, 60 Units, 0 parking spaces
1500 Harrison St, San Francisco
4/11/2018



SYSTEM	COST	\$/GSF
Demolition	\$ -	\$ -
Sitework	\$ 85,000	\$ 2.76
Foundation	\$ 308,000	\$ 10.00
Subgrade Parking	\$ -	\$ -
Above-Grade Parking	\$ -	\$ -
Superstructure	\$ 238,700	\$ 7.75
Exterior Enclosure	\$ 308,000	\$ 10.00
Modular Factory	\$ 4,908,750	\$ 159.38
Modular On-Site	\$ 645,000	\$ 20.94
Roofing, Waterproofing	\$ 331,100	\$ 10.75
Interior Work	\$ 385,000	\$ 12.50
Conveying	\$ 277,200	\$ 9.00
Plumbing	\$ 660,000	\$ 21.43
HVAC	\$ 600,000	\$ 19.48
Fire Protection	\$ 330,000	\$ 10.71
Electrical	\$ 1,500,000	\$ 48.70
DIRECT COST SUBTOTAL	\$ 10,576,750	\$ 343.40
General Conditions	\$ 581,721	5.5%
General Requirements	\$ 264,419	2.5%
Contingencies	\$ 399,801	3.5%
Taxes	\$ 23,645	0.2%
Insurance	\$ 88,848	0.8%
Fee	\$ 477,407	4.0%
Other		
TOTAL COST	\$ 12,412,591	\$ 403.01



Above: Example RAD Urban projects: 1433 Webster Street (left) and 2024 Franklin Street, Oakland, CA



Above (left): RAD Urban module diagram

Above (right): RAD Urban module being lifted into place on-site



Above: RAD Urban factory floor, Lathrop, CA

9% Tax Credit Application Part I Scoring

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 113, Minimum Point Threshold: 96

Native American Apportionment: Total Possible Points: 98, Minimum Point Threshold: 83

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) Site Amenities	33	15	
C(2) Service Amenities	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
E(1) Lowest Income	50.0	50.0	
E(2) 10% of Units Restricted @ 30% AMI	2	2	
F. Readiness to Proceed	10	10	10
G. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			113.0

9% Tiebreaker

TCAC TIEBREAKER FOR 9%		
Comm. Public Funds		34,427,312
Off-Sites		(700,000)
TCAC Section 8 Loan (Lower of B Tranche or TCAC)		6,674,548
Subtotal		40,401,860
Size Factor	150.00%	60,602,790
Total Resid. Costs		98,583,219
RATIO 1		61.47%
Requested Basis		21,367,521
Basis Reduction Up to Leveraged Soft Financing		2,123,321
Total Residential Costs		98,583,219
Ratio		25.39%
Inverse/3		24.87%
RATIO 2		24.87%
TOTAL TIEBREAKER		86.34%

AHP Scoring Analysis

Bauer Place AHP Scoring		
	Points Possible	Bauer Place Score
I. Use of Donated or Conveyed Government-owned or Other Properties	5	5
II. Sponsorship By a Not-For-Profit Organization or Government Entity	7	7
III. Targeting	20	20
IV. Housing for Homeless Households	6	4
V. Promotion of Empowerment	6	6
VI. First District Priority		
Special Needs	5	2.1
Rural	5	0
First Time Homebuyers	6	0
VII. Second District Priority	10	7
VIII. Subsidy Per Unit	12	9.3
IX. Community Stability		
1. Revitalizing Neighborhoods	5	3
2. Community Planning and Development Initiatives	2	0
3. Proximity to Transit and Amenities	4	4
4. Sustainable Developments	3	3
5. Homeownership and Economic Integration	1	0
6. Preventing Household Displacement	1	1
Total	98	71.2

No Place Like Home Scoring Analysis

Criteria	Detail	Notes on Bauer Place	Possible points	Projected points
% of Total Project Units Restricted to Target Population	Sliding scale of allotment, with max points allocated for 30% or more of units dedicated to target population, and 28 points awarded when 25% of units are set aside	Bauer Place as a whole has 30 of its total 120 units in the 4% portion set aside for the target population (25%),	30	28
Use of specific services	Allocated if applicant commits to use a coordinated entry system CES to fill NPLH units	CCB Plans to use a coordinated Entry System to source residents	35	35
Leverage of Development Funding	Scored based on ratio of permanent development funding attributable to NPLH Assisted Units from sources other than the Competitive NPLH Allocation, not including any capitalized operating reserves. For Projects utilizing nine percent LIHTC, 0.08 points will be awarded for each percentage point of leveraged funds. For other Projects, approximately 0.13 points will be awarded for each percentage point of leveraged funds	CCB plans to apply to NPLH after completing the applications for A1, AHSC, AHP and some City Funds. CCB will also start applying for the LIHTC program. Combined, these programs represent 300%+ of the amount requested from NPLH	20	20
Leverage of Rental or Operating Subsidies	Applications will be scored based on the percentage of NPLH Assisted Units that have committed non-HCD Project-based or sponsor-based rental subsidies with commitment terms substantially similar in terms to project-based housing choice vouchers	Bauer Place plans to receive Section 8 rental subsidies. These do not qualify as non-HCD	35	0
Readiness to Proceed	<ul style="list-style-type: none"> Obtaining enforceable commitments or other enforceable reservations of funds for all needed construction financing, not including tax-exempt bonds and LIHTC (10 points) Obtaining enforceable commitments or other enforceable reservations of funds for all deferred-payment permanent financing, grants, and subsidies, not including tax exempt bonds and LIHTC (Projects utilizing 9% credits may receive up to 5 points, all other projects may receive up to 15 points) Completion of necessary environmental clearances, and completion of a Phase I Environmental Site Assessment and Phase II environmental studies, if necessary (10 points) Obtaining necessary and discretionary public land use approvals except building permits and other ministerial approvals, obtaining local design review approval to extent approval is required (15 points) 	<ul style="list-style-type: none"> CCB will apply to NPLH after securing A1, AHP, and some city Funds, and expects full points on the first two sections. As NPLH will be used on the 4% portion, CCB can receive maximum points here CCB will also apply during the final phases of the environmental review process, and expects partial points on this section CCB will apply to NPLH after securing the initial rounds of municipal and permitting approvals 	50	50
Extent of On-Site and Off-Site Supportive Services	<ul style="list-style-type: none"> Case management services provided onsite (5 points) Implementing evidence-based practices to engage and assist tenants in addressing behaviors that could lead to eviction or to assist in accessing other housing (up to 5 points) Any services listed in Section 203 d of the NPLH guidelines (2 points per service, up to 8 points) Resident involvement (2 points) 	<ul style="list-style-type: none"> CCB plans to offer case management and support in developing behaviors to prevent eviction in partnership with Lifelong Medical (10 points) CCB Plans to offer the following services from section 203d: services for persons with co-occurring mental and substance use disorders, recreational and social activities, employment services (off-site through Abode), access to additional off-site services through case management (8 points) CCB plans to have social activities constituting as resident involvement (2 points) 	20	20
Past History of Evidence Based Practices	Up to ten points will be awarded to Projects where the County, developer, lead service provider, if not the County, or property manager can document past experience with implementing evidence-based best practices that have led to a reduction of the number of Chronically Homeless or At-Risk of Chronic Homelessness individuals within the Target Population	CCB is partnering with Lifelong Medical Services, which has experience providing evidence-based practices to homeless individuals, including: motivational interviewing and trauma-informed care.	10	10
Total			200	163

AHSC Application Scoring

GHG Reduction	Points Eligible	Points Available
Total GHG Reductions	15	15
Cost Efficiency	15	15
Quantitative Policy Scoring		
Active Transportation	5	10
Green Buildings and Renewable Energy	5	10
Housing-Transportation Collaboration	4	10
Location Efficiency and Access to Destinations	5	5
Funds Leveraged	5	5
Programs	0	3
Anti-Displacement Strategies	5	5
Local Workforce Development and Hiring Practices	2	2
Housing Affordability	5	5
Narrative-Based Policy Scoring		
Collaboration & Planning	6	6
Community Benefit & Engagement	6	6
Community Climate Resiliency	3	3
Total	81	100

Estimated AHSC GHG Scoring

4.2 Trip Summary Information

Land Use	Average Daily Trip Rate			Unmitigated	Mitigated
	Weekday	Saturday	Sunday	Annual VMT	Annual VMT
Apartments High Rise	756.00	896.40	657.00	1,759,723	1,101,959
Total	756.00	896.40	657.00	1,759,723	1,101,959



California Air Resources Board
Revised Calculator Tool for the
Strategic Growth Council
Affordable Housing and Sustainable Communities Program
Fiscal Year 2016-17

Project Name:	Bauer Place
Project ID:	n/a

GHG Emissions Reductions Summary			
	GHG Emissions (MT CO ₂ e)	Description	Troubleshooting Tips
Total CalEEMod GHG Emission Reductions	12,886.18	Total GHG emission reductions from CalEEMod component of project, if applicable.	** may result from not entering information into all required cells in CalEEMod Steps 4-7 Tab.
Total TAC Methods GHG Emission Reductions	2,212.46	Total GHG emission reductions from TAC Methods component, if applicable.	** may result from not entering information into all required cells in TAC Inputs Tab.
Total GHG Emission Reductions	15,098.64	Total project GHG emission reductions in MTCO ₂ e from the proposed project.	
Total AHSC Emission Reductions	15,098.64	Portion of the GHG emission reductions attributable to funding from AHSC.	
Total Other CCI Emission Reductions	-	Portion of the GHG emission reductions attributable to funding from another CCI program, as applicable.	
AHSC GGRF Funds Requested (\$)	6,107,904.00	AHSC GGRF Funds Requested for the proposed project.	
Total AHSC GHG Emission Reductions AHSC GGRF Funds Requested (\$)	0.00247198	GHG Emission Reductions per AHSC GGRF funding requested.	"#DIV/0!" results from not entering a value for AHSC GGRF Funds Requested. "#VALUE!" results from a non-numeric entry in AHSC GGRF Funds Requested.
Total GGRF Funds Requested (\$)	6,107,904.00	Total GGRF Funds Requested for the proposed project. If you are applying, have applied, or are planning to apply for additional GGRF funds for the proposed project, enter the combined funding request for all GGRF programs. If you are applying only to AHSC for GGRF funding, re-enter the AHSC GGRF Funds Requested in the "Total GGRF Funds Requested (\$)".	
Total GHG Emission Reductions Total GGRF Funds Requested (\$)	0.00247198	GHG Emission Reductions per total GGRF funding requested. This may be the same as the AHSC GGRF Funds Requested UNLESS the same project and phase will seek or has sought funding from other GGRF programs. Applicants must provide details in this case.	"#DIV/0!" results from not entering a value for Total GGRF Funds Requested. "#VALUE!" results from a non-numeric entry in Total GGRF Funds Requested.

April 6, 2018

Daniel Potter

Re: Bauer Place, Oakland, CA

Dear Mr. Potter:

This letter will serve as a preliminary outline of the terms under which Bank of America (the "Bank") would consider a loan request and equity investment on the above referenced project. **This letter does not represent an offer or commitment by the Bank for the proposed financing, nor does it define all the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by the Bank is subject to, among other things, the completion of the following items, and approval of the loan request under the Bank's internal approval process. The Bank may decline to approve the loan request. Upon your response to this letter and after providing any additional information which may be necessary, the Bank will proceed with the necessary due diligence to submit the loan request. The proposed terms and conditions are as follows:**

Project: To be constructed 180-unit apartment complex located at Oakland, CA.

Borrower: A to-be-determined special purpose entity - form and substance of Borrower must be acceptable to the Bank.

Reporting Requirements:

Annually:	Borrower and Guarantors' financial statements and covenant compliance.
Monthly:	Property operating statements and rental summary report.

Know Your Customer: Within five (5) business days of opening an account with Bank, Borrower shall have delivered to Bank all due diligence materials necessary and relevant to verifying Borrower's identity and background information, as deemed necessary by Bank in its sole and absolute discretion.

Other Requirements: All of the following to be acceptable to the Bank: documentation and submissions that are standard for loans of this type including, but not limited to, appraisal, ESA, legal documentation, title/survey, proposed standard lease form, front-end cost and document reviews and acceptance of final budget (includes adequate contingency, interest carry/operating deficit reserve, etc.), review of plans/specs, condition of markets/submarkets, revenue/expenses pro-formas, financial review of Borrower, Guarantor, and general contractor, management agreement and subordination; and (as applicable), proof of tax credit award, equity investor and

pay-in schedule, proof of tax-exempt status with respect to ad valorem taxes and other terms and conditions as may be required.

Confidentiality: This term sheet is strictly confidential and may not be shared with anyone else other than the owners of Borrower.

Construction Loan

**Construction
Loan Amount:**

Information obtained by the Bank is so far insufficient to establish a loan amount. Based on our general underwriting parameters for what we believe to be similar transactions, the construction loan amount in this transaction would be the lesser of:

- 1) \$46,057,277 for the 4% project, \$23,667,008 for the 9% project
- 2) 85% LTC based on final Bank approved construction budget or
- 3) 80% LTV based on an appraisal in form and substance acceptable to the Bank.

**Construction
Interest Rate:**

30-Day LIBOR + 1.80%, floating. Term Loan Interest Rate as further described below.

**Construction
Loan Term:**

30 months from the loan closing.

**Construction
Loan
Amortization:**

Interest only for 30 months

**Construction
Loan Fee:**

1.0% of the total Loan Commitment, payable at closing.

**Construction
Renewal Options:**

One six-month extension options subject to the following:

- a) No less than 30 but no more than 90 day written notice of intention to exercise the option;
- b) No event of default having occurred or potential default occurring;
- c) Performance hurdles have been met, including but not limited to, lien-free construction completion and lease up hurdles;
- d) The loan is in balance, including sufficient interest reserve;
- e) Project must demonstrate the ability to be able to convert/payoff Bank's loan within the extension period;
- f) All co-construction loans mature or are extended concurrent or past the Bank's extension date;
- g) All takeout commitments expire or are extended concurrent or past the Bank's extension date;
- h) All investor commitments include terms or are modified to be consistent with the extension of the Bank's loan;
- i) No material adverse change in the financial condition of the Project, Borrower, and Guarantor;
- j) Payment of 0.50% renewal fee based on the committed Loan amount; and
- k) Rate adjustment or fee payment, as appropriate, to cover the cost of revising the forward rate lock, if any.

**Payment and
Performance
Guaranty:**

100 % guarantee of completion, performance and repayment to be provided by guarantor acceptable to Bank. The guarantors shall be required to meet to-be-determined liquidity, leverage, and net-worth covenants.

For borrowers that are single-asset entities, principal(s) with general liability or guarantor(s) acceptable to the Bank must be jointly and severally liable for completion of the project and repayment of the financing, including interest and costs.

Collateral:

- 1) First Lien Deed of Trust on land and improvements constructed thereon.
- 2) UCC filing on furniture, fixtures and equipment.
- 3) Assignment of rents/leases and management/construction/architectural contracts, etc.
- 4) Assignment of interest rate hedge agreement, if any.

General Contractor: To be acceptable to Bank.

Term Loan:

**Term Loan
Amount:**

Least of 1) \$2,532,445.00. 2) 80% LTV based on an appraisal in form and substance acceptable to the Bank, or 3) the principal amount based on debt service payments sufficient to achieve a 1:1.20 DSCR for the Tranche A loan for the 4% project.

Least of 1) \$9,107,248.00. 2) 80% LTV based on an appraisal in form and substance acceptable to the Bank, or 3) the principal amount based on debt service payments sufficient to achieve a 1:1.20 DSCR for the Tranche B loan for the 4% project.

Least of 1) \$2,139,421.00. 2) 80% LTV based on an appraisal in form and substance acceptable to the Bank, or 3) the principal amount based on debt service payments sufficient to achieve a 1:1.20 DSCR for the Tranche B loan for the 9% project.

**Term Loan
Interest Rate:**

Fixed rate for the life of the financing. Note rate will be fixed immediately prior to construction closing based upon then applicable market rates for like tenor and character loans. The Bank estimates that, were the Note rate fixed as of the date of this letter, the rate would be approximately 4.50%. THIS RATE IS INDICATIVE ONLY AND THE ACTUAL NOTE RATE MAY DIFFER.

The interest rate will be forward locked for a period of 30 months.

Month 25 of the construction loan term will be at the Term Loan Interest Rate on an interest-only basis. Amortization listed below will commence upon Month 30.

Forward rate lock extension for one six-month period will be available, subject to a fee of 0.25% if the Loan does not convert within the first ninety (90) days of the extension. Fee to be paid at the earliest of the conversion or expiration of the extension.

Replacement

Reserves: \$600/unit/year

Operating Reserve: 6 months of operating reserves and debt service funded at or prior to conversion

Subsidy Transition Reserve: \$TBD funded at or prior to conversion

Term Loan Maturity: 15 year for the Tranche B debt and 17 years for the Tranche A debt from the term loan conversion and closing.

Amortization: 15 years for the Tranche B debt and 30 years for the Tranche A

Term Loan Fees: 0.0% of the Term Loan Amount, payable at closing.

Conversion Terms:

- 1) Lien free completion.
- 2) Property has stabilized over the prior three consecutive months as evidenced by 93% or greater physical and economic occupancy for each of the three months and achievement of 1:1.20 DSCR for that period.
- 3) Pay-off of the construction loan.

Guaranty: Non-recourse exclusions from key principals relating to fraudulent acts, in form and substance acceptable to Bank.

Financial condition of key principals will be subject to Bank review and approval.

Equity:

Partnership: General Partner will own a 0.01% interest in the Partnership; Bank (the "Investor") will own a 99.99% interest in the Partnership.

Capital Contributions: Bank will make a total Capital Contribution of \$1.00 for each \$1.00 off Tax Credits to which it will be entitled as a limited partner for a total Capital Contribution of \$34,675,215 for the 4% project and \$24,900,659 for the 9% project to be paid as follows:

Milestone	Conditions to be satisfied prior to payment	% Equity	\$ Equity
Initial Capital Contribution	(i) closing of the Partnership (ii) closing and initial funding of all construction financing for the Project (iii) receipt of commitments for all permanent financing on the Project with the interest rate fixed for at least 15 years (iv) evidence of either acquisition of, or a long-term leasehold interest in, the land and building for the Project (v) evidence the Partnership has received an allocation from the Credit Agency of 4% & 9% credits in an amount equal to the Projected Federal Credits (vi) receipt by the Investor of a tax opinion prepared by special tax counsel for the Partnership in a form which is acceptable to the Investor (vii) satisfactory completion of Investor's due diligence	10%	

Conversion and Stabilization Capital Contribution	(i) the Project then has achieved at least three consecutive calendar months of a minimum of 1.15 to 1 debt service coverage on the Permanent Loans (which period must include the last day of the most recent calendar month), (ii) the Project is then at least 90% occupied (iii) all tax credit units have been leased to qualified tenants at least one time (v) permanent certificates of occupancy have been issued for each building (vi) all reserves have funded or will fund concurrent with this payment This contribution will occur no earlier than 30 months from closing.	85%	
Final Capital Contribution (The balance of the unpaid Total Capital Contribution)	(i) the Credit Agency has issued a Form 8609 for each building (ii) a cost certification by a qualified accountant has been received in a form acceptable to Investor (iii) a copy of the recorded Extended Use Agreement has been received (iv) a copy of the compliance audit of the initial tenant files has been received (v) calculations of final adjusters have been prepared and agreed to This contribution will occur no earlier than 30 months from closing.	5%	

Operating Deficit Guaranty.

General Partner and guarantors will agree to loan to the Partnership any amounts required to fund operating deficits. The Operating Deficit Guaranty will terminate upon the later of 60 months after the later of (i) the expiration of the Completion and Development Deficit Guaranty, or (ii) the Project's achievement of 1.20 to 1 debt service coverage ratio on the Permanent Loans calculated over a period of 12 consecutive months. In addition, in order for the Operating Deficit Guaranty to terminate, the Project must average a 1.20 to 1 debt service coverage ratio for the last 12 months of the 60 month period or any subsequent 12 month period and the Operating Reserve must be replenished to its originally required balance.

Credit Adjuster.

To the extent such final projected amount of Low-Income Housing Tax Credits varies from the Original Projected Credits, Investor's capital contribution will be adjusted by \$0.95 per federal credit on such variance in the delivery of actual credits to Original Project Credit (as reflected in cost certifications or Form 8609).

Timing Adjuster.

Investor's federal credit capital contribution will be adjusted to reflect the later or earlier than projected delivery of federal credits with respect to the first year and, if applicable, the second year, of the credit period, based on a reduction in price of 75 cents for every federal credit dollar deferred, or an increase based on 75% of the price per credit established in Section 6 above for every federal credit dollar accelerated.

Distribution of Operating Cash Flow.

Operating cash flow will be utilized as follows:

- (i) payment of debt service on the Permanent Loans and other operating expenses;
- (ii) additions to a funded capital replacement reserve as provided in the Partnership Agreement;

- (iii) payment of the Asset Management Fee (\$25,000 per year increasing 3% per year) to the Special Limited Partner, which fee will accrue if not paid;
- (iv) payment of the Deferred Developer Fee,
- (v) payment of the Partnership Management Fee (\$25,000 per year increasing 3% per year) to the General Partner, which fee will accrue if not paid;
- (vi) repayment of any Operating Deficit Loans made by General Partner;
- (vii) replenishment of the Operating Reserve Account;
- (viii) payment of an incentive management fee, not to exceed 80% of cash flow;
- (ix) then to the partners in accordance with the Percentage Interests.

2. Right of First Refusal. At the end of the 15 year tax credit compliance period, the General Partner will have a right of first refusal to purchase the Property for an amount equal to the greater of (a) fair market value of the Property, or (b) outstanding debt plus taxes payable as a result of the sale.

General Provisions:

Fees and Expenses:

Borrower will pay all reasonable costs incurred by the Bank in connection with the loans including, but not limited to, legal, environmental, front end costs and document review/inspections, physical needs assessment (for existing projects only) and appraisal. Borrower acknowledges that Bank may receive a benefit, including, without limitation, a discount, credit or other accommodation, from outside counsel based on the fees such counsel may receive on account of their relationship with Bank including, without limitation, fees paid pursuant hereto.

Material Adverse Change:

Bank of America's obligations hereunder shall terminate if, prior to closing, Bank of America determines, in its sole judgment, that there shall exist any conditions regarding the property, or the operations, business, assets, liabilities or condition (financial or otherwise, including credit rating) of Borrower or Guarantor, or there shall have occurred a material adverse change in, or there shall exist any material adverse conditions in, the market for syndicated bank credit facilities or the financial, banking, credit or debt capital markets generally, that could be expected to cause the loan to become delinquent or prevent any guarantor from performing its obligations under any guaranty or to materially and adversely affect the value or marketability of the loan or the property or Bank of America's ability to syndicate the loan or the viability of obtaining permanent financing for the Project.

Assumptions made:

The terms discussed herein are presented, based on the credit conditions in the potential transaction as known by Bank of America. Should additional facts come to light that positively or negatively impact the situation, prices or other requirements quoted here may be adjusted.

Expiration:

This term sheet will expire at 5:00 p.m. Pacific time on that date which is five (5) business days from the date hereof unless you execute this term sheet and return it to us prior to that time, which may be by facsimile transmission. Please understand that this term sheet does not represent an offer or commitment by

Bank of America, or any of its affiliated entities, for the proposed new financing, nor does it define all of the terms and conditions of a loan commitment, but is a framework upon which a loan request may be submitted. Issuance of a commitment by Bank of America is subject to, among other things, the approval of your loan request under the Bank's approval process. If Bank of America issues a financing commitment in this transaction, it will in all respects supersede this letter.

The undersigned acknowledges and agrees that: (i) the transaction contemplated by this Term Sheet is an arm's length, commercial transaction between you and Bank in which Bank is acting solely as a principal and for its own interest; (ii) Bank is not acting as a municipal advisor or financial advisor to you; (iii) Bank has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether Bank has provided other services or is currently providing other services to you on other matters); (iv) the only obligations Bank has to you with respect to the transaction contemplated hereby expressly are set forth in this Term Sheet; and (v) Bank is not recommending that you take an action with respect to the transaction contemplated by this Term Sheet, and before taking any action with respect to the contemplated transaction, you should discuss the information contained herein with its own legal, accounting, tax, financial and other advisors, as it deems appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity. This Term Sheet is provided to you pursuant to and in reliance upon the "bank exemption" provided under the municipal advisor rules of the Securities and Exchange Commission, Rule 15Ba1-1 et seq.

Please review the above terms and conditions and feel free to call me with any questions or comments you may have. If you find the above terms and conditions to be acceptable, please indicate so by signing below and returning a faxed copy to my attention by the date which is five days from the date of this letter along with a good-faith deposit of \$30,000.00. Upon receipt of the letter and the good-faith deposit, the Bank will proceed with the necessary due diligence to prepare and submit your loan request, provided, however that in any event, this term sheet will finally expire at 5:00 p.m. Pacific time on that date which is sixty (60) days from the date hereof. Your deposit is refundable, less the Bank's out of pocket expenses incurred, should the Bank decline the financing opportunity discussed herein. I look forward to hearing from you and working with you on this and other transactions.

Sincerely,



Andrea Ursillo
Bank of America Merrill Lynch
Community Development Banking

Please submit a loan application as outlined above:

Name: _____
Title: _____
Date: _____

Letters of Support

Development Partners

Bridge Housing
Oakland Housing Authority

Service Providers

Lifelong Medical Care
Abode Services

City/Community Partners

Oakland Department of Housing and Community Development
Oakland Planning Commissioner
AC Transit
Oakland Museum of California

Retail

Hayes Valley Bakeworks
Changing Gears



BUILDING SUSTAINING LEADING

April 11, 2018

Cal Community Builders
c/o College of Environmental Design
University of California Berkeley
Berkeley, CA 94720

BRIDGE HOUSING
CORPORATION

BRIDGE PROPERTY
MANAGEMENT COMPANY

BAY AREA SENIOR SERVICES, INC.

BRIDGE ECONOMIC
DEVELOPMENT CORPORATION

RE: Support for Bauer Place

BAML Low Income Housing Challenge Judges:

On behalf of BRIDGE Housing Corporation, I offer this letter of support for the Bauer Place development proposal at 1500 Harrison Street in Oakland. The project is quite ambitious, combining a 60 unit 9% tax credit project and a 120 unit 4% tax credit project in a coordinated execution on a single site. The property will serve a wide range of incomes from formerly homeless individuals to low and moderate income families. Both these populations are priorities in the City of Oakland as outlined in the City's Housing Element, and are in alignment with the mission and entrepreneurial approach of the Oakland Housing Authority, the site's land owner and joint venture partner in the development.

I have reviewed various iterations of this project as it has evolved and believe it is financially feasible, well designed and responds to community needs while effectively leveraging local, county and state funding sources. Maximizing leverage and structuring for competitiveness in pursuit of multiple sources is a complex challenge, one that appears to have been met with this proposal. Cost control is also key to keeping a project feasible over the years it takes to corral local approvals and various funding sources. The current housing crisis is exacerbated by significant construction cost increases that threaten the budgets of every affordable housing proposal. The Cal Community Builders team has explored a defensive strategy by maintaining the option to utilize off site construction techniques as mitigation to the perpetual construction cost increases our industry faces.

The design of Bauer Place shows restraint, is forward looking in its architecture while also striving to create a meaningful presence in the neighborhood, at the street and in the community spaces for the residents. This thoughtful approach to place making will help insure Bauer Place is a long term asset for the City of Oakland.



This letter of support also expresses initial interest by BRIDGE Property Management Company (BMPC), to provide property and asset management services to CCB's Bauer Place. BMPC manages over 8,500 affordable apartments including thousands in Oakland, a market we have been operating in for over 25 years. Based on our current wait lists in Oakland, and the response at our recently opened Ave Vista Apartments nearby, we believe there is almost unlimited demand for both populations Bauer Place proposes to serve.

BMPC also has expertise in the management of similar high-rise affordable developments including Celadon, a 17 story, 250 unit building that includes multiple set-asides including formerly homeless adults, transition aged youth and frail seniors served via the PACE program.

Based on our experience and industry best practices, the inclusion of formerly homeless adults and low income families in the same building require unique design and operational responses, specifically;

- A twenty-four-hour front desk attendant
- Delivery of appropriate services for the formerly homeless
- Blending each population seamlessly throughout the property
- Access to all amenities for all residents

Our review of Bauer Place confirms all of these issues appear to be adequately addressed.

We have reviewed the operating expenses for each component of the project and find that the projections are in accordance with expenses of comparable buildings under BMPC's management. At this preliminary stage we would expect this project's costs to be in line with the operating expenses included in the proposal.

We are pleased to affiliate ourselves with Cal Community Builders and the Oakland Housing Authority in this ambitious proposal and offer our unqualified support.

Sincerely,

A handwritten signature in black ink, appearing to read "Brad Wiblin", with a long horizontal stroke extending to the right.

Brad Wiblin
Executive Vice President
BRIDGE Housing Corporation



Oakland Housing
Authority

OFFICE OF REAL ESTATE DEVELOPMENT
Real Estate Development Division
1801 Harrison Street, 2nd Floor
Oakland, CA 94612
(510) 587-2141
FAX: (510) 587-2145

April 9, 2018

Cal Community Builders
College of Environmental Design
University of California at Berkeley
Wurster Hall
Berkeley, CA 94270

Re: Oakland Housing Authority Site at 1440 – 1500 Harrison

Dear Cal Community Builders,

The Oakland Housing Authority is pleased to be working with Cal Community Builders (CCB) to explore the feasibility of developing affordable housing at 1440 – 1500 Harrison Street for the purposes of the 2018 Bank of America Affordable Housing Challenge. We have provided guidance to CCB on the Authority's requirements for developing the site and believe that their proposal is in substantial conformance with the Authority's goals.

CCB is aware that the Authority will select a development partner, property manager, and resident services provider for 1440 – 1500 Harrison Street through a competitive Request for Proposals (RFP) process. Under CCB's envisioned structure, the Authority would provide a long-term ground lease with the selected development partner, a \$13 million project gap loan (under our standard terms of 0% interest, 55 year term, repaid on a deferred, residual receipts basis), and contribute Project Based Section 8 vouchers to subsidize rents on a portion of the units that are constructed. In return, the Authority would share in a portion of the developer fee for the project.

We believe there is tremendous potential in CCB's proposal to leverage 9% and 4% tax credits in addition to state and local funds to develop the site with a combination of housing and community serving retail. Furthermore, we support CCB's plan to combine family units and special needs units serving the formerly homeless under the same roof, accompanied by robust resident services and property management. CCB's development proposal would provide critically needed affordable housing and additional community development benefits to the City of Oakland. We are pleased to support the framework they have established for redeveloping this property.

Sincerely,

Deni Adaniya
Senior Development Program Manager

LifeLong Medical Care



Health Services For All Ages
a californiah^{health}center

Leading the Way to a Healthier Community

LifeLong Over 60 Health Center • LifeLong Ashby Health Center • LifeLong Downtown Oakland
LifeLong East Oakland • LifeLong West Berkeley • LifeLong Howard Daniel Clinic • LifeLong Dental Care
LifeLong TRUST Health Center • LifeLong Eastmont Health Center • LifeLong Immediate Care Berkeley
LifeLong Brookside Richmond • LifeLong Brookside San Pablo • LifeLong Brookside Dental Care
LifeLong Richmond Health Center • LifeLong William Jenkins Health Center • LifeLong Urgent Care San Pablo
LifeLong Marin Adult Day Health Center • LifeLong Pinole Health Center • LifeLong Rodeo Health Center
LifeLong School-Based Health Services

April 11, 2018

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94720

Subject: Support for 1440 – 1500 Harrison Street Development

Dear Cal Community Builders,

LifeLong Medical Care is pleased to offer this letter of support for the project being developed by Cal Community Builders (CCB) at 1440 – 1500 Harrison Street. We believe this project provides much needed affordable and supportive housing for low-income families and homeless individuals residing in the community. LifeLong Medical Care is excited to partner with CCB on this space and to design a resident services strategy to meet the diverse needs of the project's population. W

LifeLong Medical Care has more than 35 years of experience providing high-quality health and social services to underserved people of all ages, including people with disabilities, the elderly, and homeless individuals and families. LifeLong Medical Care is a Federally Qualified Health Center Program (FQHC) and operates a number of health care facilities throughout the Bay Area, including the LifeLong TRUST Health Center within blocks of the project development site. This clinic, as well as the 10 Permanent Supportive Housing sites served by LifeLong, are designed specifically to serve the unique needs of homeless adults, those living with symptoms of mental illness and people with substance use disorders.

LifeLong Medical Care welcomes the opportunity to partner with CCB to provide on-site, comprehensive case management services to residents of the property as well as access to nearby LifeLong Medical Care Health Center facilities. We are confident that CCB shares our mission of providing the best opportunities for low income communities to achieve health and that they embrace design and operating strategies to promote wellness and equity. We look forward to our ongoing relationship with CCB and offer our enthusiastic support for the project.

Sincerely,

Brenda Goldstein, MPH
Psychosocial Services Director
Director, Supportive Housing Program



For Educational Purposes Only

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94720

Subject: Support for 1440 – 1500 Harrison Street Development

Dear Cal Community Builders,

On behalf of Abode Services, I offer this letter of support for 1440 – 1500 Harrison street, a large affordable housing development in downtown Oakland serving low-income families and formerly homeless adults. We believe this project by Cal Community Builders (CCB) is a tremendous opportunity to serve some of the most vulnerable residents of the Oakland community.

Abode Services, founded in Alameda County in 1989, is an agency dedicated to ending homelessness by connecting low-income homeless families and individuals to quality housing and providing wraparound supportive services to ensure residents remain stably housed. Abode Services assists over 4,000 adults and children each year in Alameda, Santa Clara, Santa Cruz, San Mateo, and Napa counties.

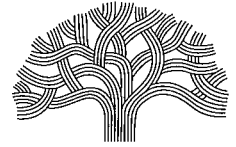
Abode Services will work with CCB to support a resident services strategy that meets the diverse needs of the formerly homeless tenants and low-income families residing in the property. We believe this development proposal will provide much needed housing for homeless adults and low-income families in the community. We look forward to an ongoing partnership with CCB and offer our strong support for the project.

Sincerely,

A handwritten signature in black ink, appearing to read "Sherice Youngblood", is written over a horizontal line. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Sherice Youngblood, L.C.S.W.
Director of Social Services
Abode Services

CITY OF OAKLAND



DALZIEL BUILDING • 250 FRANK H. OGAWA PLAZA, SUITE 5313 • OAKLAND, CALIFORNIA 94612-2034

Community and Economic Development Agency
Housing and Community Development Division

(510) 238-3501
FAX (510) 238-3691
TDD (510) 238-3254

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94270

April 6, 2018

Re: 15th & Harrison Affordable Housing Proposal (For Educational Purposes Only)

Dear Cal Community Builders,

We are pleased to offer this letter in support of the project being developed by your team ("Cal Community Builders") at 1440-1500 Harrison Street, Oakland, CA 94612 ("The Bauer Place"). The City of Oakland (the "City") Housing and Community Development Department welcomes this quality affordable housing project, which comes at a time of unprecedented need for affordable housing in our city. Cal Community Builder's plan to build 180 units of affordable housing for low-income families and formerly homeless individuals is in agreement with city, county, and regional housing policies aimed at increasing the supply of affordable housing for the most vulnerable populations in our community.

First, the Bauer Place works to achieve Mayor Libby Schaaf's vision of increasing the supply of affordable housing in Oakland. A major component of the Mayor's housing cabinet's "Oakland at Home" plan aims to increase this supply by leveraging Alameda County bond money and the state's Affordable Housing and Sustainable Communities Program, which the Bauer Place aims to do. Furthermore, this project is directly in line with the Alameda County EveryOne Home Plan to combat homelessness, which identifies the need for 15,000 additional units of housing for people who are homeless, living with HIV/AIDS, or mental illness over the next 15 years. Finally, the Bauer Place conforms with regional housing goals, such as Plan Bay Area, which aims to prioritize future housing development in transit-oriented areas like downtown Oakland. The project also contributes substantially to the Regional Housing Needs Allocation target of building 2,075 units of very low-income housing in Oakland between 2014-2022.

Finally, Cal Community Builder's proposal is in agreement with the City's funding goals per the 2017-2019 Housing Development NOFA. The project exceeds the City's affordability requirements that at least 20% of units be targeted at households earning 30% or less of the area median income (AMI). Furthermore, the project meets a number of other criteria that align with NOFA priorities, such as leveraging large amounts of outside funding, being located near public transportation, having a large number of family-sized units, including permanent supportive

housing for the formerly homeless, and having an experienced development team (Oakland Housing Authority and Bridge Housing).

In sum, the Bauer Place represents a fantastic contribution to affordable housing and neighborhood revitalization in Oakland, and the City looks forward to its development.

Sincerely,

A handwritten signature in black ink, reading "Antoinette Pietras". The signature is fluid and cursive, with the first name and last name clearly legible.

Antoinette Pietras,
Housing Development Coordinator

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94270

May 4, 2018

Re: 15th & Harrison Affordable Housing Proposal (For Educational Purposes Only)

Dear Cal Community Builders,

My name is Adhi Nagraj, I am the Director of SPUR San Francisco and serve as Chair of the Oakland Planning Commission. I am pleased to offer this letter in support of the project being developed by your team ("Cal Community Builders") at 1440-1500 Harrison Street, Oakland, CA 94612 ("The Bauer Place"). This quality affordable housing project comes at a time of unprecedented need for affordable housing in our city. Cal Community Builder's plan to build 178 units of affordable housing for low-income families and formerly homeless individuals is in agreement with city, county, and regional housing policies aimed at increasing the supply of affordable housing for the most vulnerable populations in our community. Furthermore, based on my conversations with Cal Community Builders, I believe that their entitlement timeline of 18 months is realistic, for the reasons detailed below.

First, the Bauer Place is in accordance with the early vision of the City of Oakland's Downtown Specific Plan. While this plan is still evolving, it underscores the need to develop affordable housing and increase the density of the downtown district. Furthermore, this project is directly in line with the Alameda County EveryOne Home Plan to combat homelessness, which identifies the need for 15,000 additional units of housing for people who are homeless, living with HIV/AIDS, or mental illness over the next 15 years. Finally, the Bauer Place conforms with regional housing goals, such as Plan Bay Area, which aims to prioritize future housing development in transit-oriented areas like downtown Oakland. The project also contributes substantially to the Regional Housing Needs Allocation target of building 2,075 units of very low-income housing in Oakland between 2014-2022.

In addition to meeting policy goals, the project fits well within the zoning requirements of the site, which is located in Oakland's Central Business District General Commercial Zone (CBD-C). This zone aims to revitalize the downtown area with high densities, mixed-use development and active ground floor use. The large number of units and community-serving ground floor uses of the project fulfill these goals. Moreover, the project complies with the generous density limits of the site, such as a maximum height of 400 feet, the maximum allowable units per acre (approximately 487), and the maximum setback requirements, which encourage building envelopes that enhance the streetscape.

Finally, Cal Community Builders have the support of many key members in the community, including the Oakland Housing Authority, the City Housing and Community Development Department, the Homeless Action Council, AC Transit, Oakland Department of Transportation, Lifelong Medical Services. We are further encouraged by their intention to engage more community members to ensure the development represents Oakland's collective goals.

In sum, the Bauer Place represents a fantastic contribution to affordable housing and neighborhood revitalization in Oakland, and the City looks forward to its development.

Sincerely,



Adhi Nagraj



Service Development
1600 Franklin Street, Oakland CA 94612

April 18, 2018

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94270

Re: 15th & Harrison AHSC Application (For Educational Purposes Only)

Dear Cal Community Builders,

We are pleased to offer this letter in support of the project being developed by your team ("Cal Community Builders") at 1440-1500 Harrison Street, Oakland, CA 94612 ("Bauer Place") and its application for the Affordable Housing and Sustainable Communities (AHSC) program. AC Transit welcomes this quality affordable housing project, as its infill location and associated transportation investments align with our mission to foster transit-oriented environments throughout Alameda County.

In particular, AC Transit is thrilled to partner with Cal Community Builders to propose buying a new battery-electric bus for the East Bay Bus Rapid Transit project as part of their application for AHSC funding. Scheduled to begin service in 2019, the BRT line will dramatically improve service—with dedicated bus lanes, elevated boarding stations, and off-board fare collection—along 12th Street and International Boulevard, connecting downtown Oakland, East Oakland, and San Leandro. In order to increase service even further, we support Cal Community Builder's plan to purchase an additional battery-electric bus for the route, which will allow us to increase service from 7-minute headways to approximately 6-minute headways at peak hours. We have estimated the cost of this bus to be approximately \$1.1 million.

Located just two blocks away from Bauer Place, this transportation improvement should have a direct and positive impact for the development's residents who travel to and from East Oakland and San Leandro. Furthermore, this project should increase service speed and reliability along the route, which will induce some drivers to switch to the bus. This aligns with AHSC's goals of reducing greenhouse gas emissions by infill housing development and transit investments.

In conclusion, Bauer Place and its related transportation investments represent a positive step forward in the revitalization of downtown Oakland, and we are proud to support it.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jim Cunradi'.

Jim Cunradi,
Transportation Planning Manager, AC Transit

The Story of California. The Story of You.
May 9, 2018
Oakland Museum of California



Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94720

RE: Letter of Support for Affordable Housing Project by CCB

Dear Cal Community Builders,

The Oakland Museum of California (OMCA) offers our strong support for the affordable housing project proposed by Cal Community Builders (CCB) in downtown Oakland at 1440 – 1500 Harrison Street. OMCA is committed to serving the needs of the community and we believe this project will provide much needed affordable housing that will serve some of our community's most vulnerable residents and families.

The OMCA first opened its doors close to fifty years ago and throughout our history we have sought to celebrate California through the lenses of art, history, and natural sciences. OMCA has deep ties with the surrounding community and seeks to offer educational programs that are accessible to all residents. OMCA holds a weekly festival that particularly attracts families with children and offers a free admission day once per month. The Museum is a valued resource for our community – and, in turn, we value our community and all of its members – and continually seek to provide for opportunities to make life and learning opportunities available to all.

OMCA welcomes the creation of quality and safe affordable housing opportunities in the community. We believe that CCB shares our commitment to improving the lives of residents in our neighborhood and offer our enthusiastic support for the project.

Sincerely,


Lindsay Wright, Communications Manager

1000 Oak Street
Oakland, CA 94607-4892
www.museumca.org

tel 510-238-2200
fax 510-238-2258
tty 510-451-3322



April 12, 2018

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94720

RE: Support for 1440 – 1500 Harrison Street Development

Dear Cal Community Builders,

On behalf of Hayes Valley Bakeworks, we offer this letter of interest for the proposed affordable housing development at 1440 – 1500 Harrison Street near downtown Oakland.

Hayes Valley Bakeworks is a non-profit café which seeks to provide employment and training for people with disabilities who are homeless or at risk of homelessness. Hayes Valley Bakeworks is made possible by Toolworks, a dynamic non-profit organization which partners with the bakery to create a supportive environment for our participants to learn all facets of the food service business and succeed in gaining employment skills and experience.

Cal Community Builders (CCB) is in discussion to provide Bakeworks with subsidized ground-floor retail space in the project development. We will work with CCB to explore employment opportunities for the homeless and disabled residents who will be living in the project. We are excited by the opportunity to partner with CCB on this space and offer our strong and enthusiastic support for the project.

Sincerely,

Mark Bailey
General Manager
Hayes Valley Bakeworks
550 Gough Street
San Francisco, CA 94102
(415) 864-2688



Changing Gears Bike Shop
(510) 995 - 1478 / info@changinggearsbikes.org
650 West Ranger Ave, Unit C-2, Alameda, CA 94501
www.ChangingGearsBikes.org
a Project of Earth Island Institute

May 9, 2018

Cal Community Builders
College of Environmental Design
University of California, Berkeley
Wurster Hall
Berkeley, CA 94720

RE: Support for 1440-1500 Harrison Street ("Bauer Place") Development

Dear Cal Community Builders,

We are excited to offer this letter of support for your proposed affordable housing development at 1440-1500 Harrison Street ("Bauer Place") in downtown Oakland.

As a non-profit bicycle repair shop based in the East Bay since 2006, Changing Gears has strived to serve the lowest income individuals throughout Alameda County. In addition to offering bike sales and repairs to the general public, Changing Gears has operated a work-credit program for low-income youths and adults to gain job-training opportunities.

We are in discussion with Cal Community Builders (CCB) to provide our services in one of two ground floor retail spaces at Bauer Place. We will also work with CCB to explore employment or training opportunities for the formerly homeless and disabled residents who will be living in the project. Overall, Bauer Place's investment in affordable housing and transit improvements (bike lanes along Webster and Harrison Streets) aligns with our mission of serving low-income neighbors by providing employment training and low cost transportation through bicycle repairs. As a result, we are excited about a potential partnership and offer vigorous support for the project.

Sincerely,

Barry Luck
Project Director
Changing Gears Bikes
650 West Ranger Ave, Unit C-2
Alameda, CA 94501