

**COMMUNITY DEVELOPMENT
COMMISSION**

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☐ **APPROVED** ☐ **DENIED**

Reso No. CDC _____ File No. _____

Ord No. CDC _____

Agenda Item No.: //

Date: June 16, 2010

TO: Chair and Commissioners

FROM: Jerry Van Leeuwen, Director of Community Services
Roni Keiser, Housing Division Manager

SUBJECT: Budget Allocation Recommendations for FY 2010-2011 Housing Set-Aside Funds

RECOMMENDATION:

Approval of the FY 2010-2011 Housing Set-Aside Funds Budget and adoption of CDC Resolution 2010-04.

FISCAL ANALYSIS:

Under the Community Redevelopment Law, at least 20% of collected redevelopment funds are set aside and held in a low- and moderate-income housing fund. All interest or revenue generated by the fund accrues to the fund. In addition, repayments of loans originally funded from Housing Set-Aside Funds are returned to the fund. By law, these funds must be used to increase and improve the supply of low- and moderate-income housing within Escondido.

State law provides that the agency may exercise any and all of its powers to provide low- and moderate-income housing, including the acquisition of land or buildings, the provisions of subsidies to eligible persons or families, and the payment of principal and interest on bonds, loans and advances to finance or carry out its charges. The use of these housing funds assists the City in meeting its housing goals under three major policy documents: the Housing Element of the City's General Plan; the Implementation Plan for the Escondido Redevelopment Area; and the Consolidated Plan (a federally required document).

When possible, the Housing Set-Aside Funds are used as leverage for other public and private financing. By loaning rather than granting the funds, the City anticipates loan payoffs from the First-time Homebuyer Program, the Rehabilitation Loan Program, and other special project loans that accrue to the fund and may be reused for new loans or programs.

GENERAL PLAN ANALYSIS:

The proposed program budget is consistent with the City's adopted Housing Element. The fund expenditures assist the City in the creation of new housing opportunities through conservation, preservation, rehabilitation and construction of housing units.

BACKGROUND:

The needs assessment conducted for the City's Consolidated Plan (approved in May of 2010) demonstrated that the housing assistance needs of Escondido households far exceeded the resources that are projected to be available during the five years (2010-2015) covered by the Consolidated Plan. Thus, priorities have been established in the City's Consolidated Plan.

The assessment identified a number of significant findings related to the housing assistance needs of lower-income residents of Escondido. Analysis of housing data contained in the 2000 Census data, as well as more recent data from SANDAG and the State Department of Finance, produced priorities that were approved by the City Council when the Consolidated Plan was adopted. Priorities include increasing ownership opportunities, conserving the supply of existing ownership housing, expanding the stock of affordable rental housing, promoting neighborhood stability by increasing length of stay in rental housing, increasing the supply of well-designed multi-family units, and expanding the supply of three- and four-bedroom units.

The Housing Set-Aside Funds, along with the City's federal sources of funding, Home Investment Partnerships (HOME) Program and Community Development Block Grant (CDBG) have been instrumental in producing a portion of the needed affordable housing units. In addition, other private, foundation and non-profit funds are leveraged to fulfill the City's housing needs.

As required by the State Health and Safety Code, an agency is required to adopt an annual budget containing all of the following specific information, including all activities to be financed by the Low and Moderate Income Housing Fund established pursuant to Health and Safety Code Section 33334.3:

- (a) The proposed expenditures of the agency.
- (b) The proposed indebtedness to be incurred by the agency.
- (c) The anticipated revenues of the agency.
- (d) The work program for the coming year, including goals.
- (e) An examination of the previous year's achievements and a comparison of the achievements with the goals of the previous year's work program.

As recommended, the 2010-2011 Housing Set-Aside Budget with the required components, pursuant to the Health and Safety Code, is detailed on page 5.

It should also be noted that the Health and Safety Code Section 33334.3, paragraph (d) requires that the Community Development Commission make an annual determination that the planning and administration expenses are necessary for the production, improvement, or preservation of low- and moderate-income housing. The 2010-2011 budget contains a series of prior and current projects and programs related to the provision of low- and moderate-income housing in amounts as follows:

Prior Obligations:

Cal HFA Loan P&I set-aside yr. 10 of 10 (Cobblestone)	\$108,842
Cal HFA Loan P&I set-aside yr. 8 of 10 (Via Roble Reserve)	\$240,500
Cal HFA Loan P&I set-aside yr. 6 of 10 (Brotherton Sq. Reserve)	\$182,000
Cal HFA Loan P&I set-aside yr. 4 of 10 (Las Ventanas Reserve)	\$162,500
Cal HFA Loan P&I set-aside yr. 4 of 10 (Juniper Senior Reserve)	\$108,444

Current Year (2010-11) Obligations

Administration and Program Oversight	\$1,142,320
Reservation of funds for redevelopment projects	\$6,115,000

Ongoing Programs:

Owner-Occupied Rehabilitation	\$600,000
First-Time Homebuyer	\$700,000
Mobilehome Rental Subsidy	\$130,000
Apartment Rental Subsidy	\$170,000
Contingency	\$652,254
MCC Contract Administration	\$ 2,000

The budget includes the allocation of funds for administration, loan payment reserves, various established ongoing programs and the reservation of funds for special projects approved by the CDC. The reservation of funds above consists of four development projects; The first reservation was approved in June 2009 for redevelopment of Elder Place; the second reservation was approved by the CDC on May 19, 2010, for Juniper Senior Village; the third reservation is for Windsor Gardens; and the fourth reservation is gap financing for NSP property acquisition through the NSP redevelopment activity, for the provision of affordable housing located within the redevelopment area.

On June 3, 2009, the CDC approved the development plan for Elder Place, including the use of \$4,500,000 in Set-Aside funds, to revitalize the Mission Park Neighborhood with 55 new affordable rental units.

On May 19, 2010, the CDC approved an increase in the total funding commitment to Juniper Senior Village by allocating additional, future Set-Aside funds in an amount not to exceed \$500,000. The developer requested the additional funding to close their financing gap, which was due to increased financing costs, tighter lender underwriting requirements, and a desire to maintain the original size and quality of the project.

The proposed 2010-2011 Set-Aside budget includes a \$915,000 reservation for the Windsor Gardens apartments at 1600 W. Ninth Avenue. The City-owned property is leased to Escondido Seniors Housing (EHSC), who improved the site with 137 senior rental units in 1977, with a conventional mortgage backed by a HUD mortgage guarantee. The improvements revert back to city-ownership at the expiration of the lease in 2026. It is requested that an amount no greater than \$915,000 be allocated from Set-Aside funds to payoff the existing first mortgage, which would release HUD covenants. Income and affordability covenants under California Redevelopment Law could then be secured allowing EHSC to rehabilitate the property and adequately fund reserves.

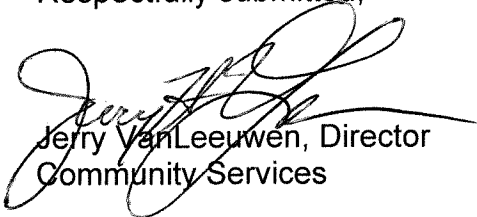
Federal stimulus funds under the Neighborhood Stabilization Program (NSP) have been used since fiscal year 2009-2010 to purchase abandoned or previously developed properties for future affordable housing units. It is requested that \$200,000 be allocated in the 2010-2011 Set-Aside budget to offset a potential shortfall from NSP funds to assist in the acquisition of an additional property in need of redevelopment.

Additionally, in order to properly manage the various projects and programs above, and special projects yet to be determined, Staff recommends to the Community Development Commission that the Commission find it necessary to appropriate \$1,142,320 for the purpose of providing administrative, management and oversight of the housing programs and projects, and the administration and monitoring of the existing loan portfolio. The management of all the projects and programs involves not only oversight of current activity and loans but significant monitoring, management and reporting of prior activity and loans within the portfolio of each program.


CONCLUSION AND RECOMMENDATIONS:

Staff recommends approval of the Housing Set-Aside Budget and continuance of the First-time Homebuyer Program, the Rehabilitation Loan Program, the Senior Rental Subsidy Programs and the Mortgage Credit Certificate (MCC) Program at the recommended funding levels as indicated on page 5 of this staff report and in the following narrative regarding the programs.

Respectfully submitted,



Jerry VanLeeuwen, Director
Community Services



Roni Keiser, Manager
Housing Division

Revenue and beginning balance figures are projections at this time.

PROPOSED FY 2010-11 HOUSING SET-ASIDE BUDGET			
Estimated Carry Forward Balance:		\$	5,000,000
Sources of Fiscal 2010-11 Revenue:			
Tax Increment	\$	4,867,975	
Interest		75,000	
Repayments		125,000	
Lot Sales (4 spaces available for sale)		180,000	
2009-2010 Contingency		65,885	
FY 2010-11 Total Sources			5,313,860
TOTAL FUNDS AVAILABLE:		\$	10,313,860
Use of Funds			
Prior Obligations:			
Cal HFA Loan P & I (Cobblestone Yr 10 of 10)	\$	108,842	
Cal HFA Loan P & I (Via Roble Yr 8 of 10 - Reserve)		240,500	
Cal HFA Loan P & I (Brotherton Sq. Yr 6 of 10 - Reserve)		182,000	
Cal HFA Loan P & I (Las Ventanas Yr 4 of 10 - Reserve)		162,500	
Cal HFA Loan P & I (SoCal Sr. Hsg Yr 4 of 10 - Reserve)		108,444	
Current Year (2010-11) Obligations:			
Administration		1,142,320	
Reservation for Redevelopment Projects ¹		4,500,000	
Reservation for Redevelopment Projects ²		500,000	
Reservation for Redevelopment Projects ³		915,000	
Reservation for Redevelopment Projects ⁴		200,000	
Total prior and current year obligations			\$ 8,059,606
FY 2010-11 Available Balance:			2,254,254
Proposed Uses of 2010-11 Available Funds			
Proposed:			
Owner-Occupied Rehabilitation ⁵	\$	600,000	
First-Time Homebuyer ⁶		700,000	
Mobilehome Rental Subsidy ⁷		130,000	
Senior Apartment Rental Subsidy ⁸		170,000	
Contingency ⁹		652,254	
MCC Contract Administration		2,000	
Total Programs			2,254,254
Reserved for future RFP			0
TOTAL FUNDS USED:		\$	10,313,860

¹ Commitment to UHC for Elder Place Phase 2, development (up to \$4.5 million) approved by CDC on June 3, 2009

² Additional commitment to SoCal for Juniper Senior Housing Project approved by CDC in May 19, 2010

³ Commitment for Windsor Gardens proposed to CDC on June 16, 2010

⁴ Commitment for purchase of redevelopment property proposed to CDC on June 16, 2010

⁵ Maximum income 80% of median, assumes approx. 7 single-family rehabilitation loans @ \$40,000, 13 mobilehome loans @ \$20,000, two single-family roof loans @ \$15,000 and three mobilehome roof loans at \$10,000

⁶ Estimated 62 loans @ 5% of purchase price, average loan of \$11,771 for persons @ 80-120% of median income

⁷ Maximum income 50% of median, assumes flat \$75 subsidy for approximately 150 low-income seniors or disabled persons living in mobilehomes with carry forward of \$13,000 from fiscal year 2009-2010

⁸ Maximum income 50% of median, assumes flat \$100 subsidy for approximately 145 low-income seniors or disabled persons living in senior apartment complexes with carry forward of \$12,000 from fiscal year 2009-2010

⁹ Allow for additional roof loans, rehabilitation loans or first-time homebuyer loans if demand is more than estimated goals

ADDITIONAL FY 2010-2011 HOUSING RESOURCES

Federal Rental Assistance

Section 8 - Serving approximately 1,142 households	\$9,880,584
Homeless Prevention and Rapid Re-Housing Grant	\$ 371,245 ¹

Supportive Housing Program Grants

(Estimated Federal funds to be received by local non-profits in the City of Escondido)	\$1,429,558 ²
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Community Development Block Grant (CDBG)

Fair Housing Services	\$10,000
Regional Winter Shelter	\$33,300
NSP Remaining Balance as of 5/21/10	\$0

Loan Application & Lender Fees

Estimated First-time Homebuyer Program Lender Participation and applicant fees. (These funds are used to help support the Fair Housing Association.)	\$5,000
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Federal HOME Funds 2010

HOME Allocation	\$906,855
Anticipated Program Income	\$160,000
Interest Income	\$5,000

¹ Remaining balance as of 5/21/10

² Applications are pending on some grants

SUMMARY OF HOUSING PROGRAMS PROPOSED FOR FUNDING FROM HOUSING REDEVELOPMENT REVENUES

Owner-Occupied Housing Rehabilitation

Program Description:

The Housing Rehabilitation Loan Program assists owner-occupants of both single-family homes and mobilehomes. The program provides low- or no-interest loans that allow owners to make needed repairs and improvements to their homes. The program offers a no-interest, deferred payment loan to mobilehome owners and a 3% simple interest deferred loan to single-family homeowners. In all cases, repayment of the rehabilitation loan is due when the property is sold or refinanced, upon change of title, or if the property is no longer owner-occupied by the rehabilitation loan recipient.

Currently, the program offers loans up to \$20,000 to mobilehome owners with income at or below 80% of the area median income (AMI) and loans up to \$40,000 to single-family homeowners with income at or below 80% of AMI. An additional \$15,000 is available to those single-family home applicants who require connection to the local sewer system.

The roof only repair program offers a \$10,000 loan to low-income owners of mobilehomes and a \$15,000 loan for roof repairs to single-family homeowners who earn less than 80% AMI. The loan may also cover exterior repairs to mobilehomes when the park management has indicated the homeowner must comply with park covenants and restrictions by completing certain exterior repair items such as repairs to steps, skirting and flashing. The purpose of the program is to streamline a major component to the Rehabilitation Program (roof repair) when an applicant only requires exterior repairs. If a recipient needed to apply for additional assistance from the Rehabilitation Loan Program, total assistance may not exceed \$20,000 for mobilehome loans and \$40,000 for single-family home loans.

As of May 31, 2010, 13 loans were funded for a total amount of \$227,671. Each of the 13 loans funded were issued to mobilehome owners. No loans were issued to owners of single-family residences, although 31 applications were processed. No loans exclusively for roof repair or replacement were issued during the current 2009-2010 fiscal year, although an application was made that proposed repairs that were too extensive. That application became an application for a rehabilitation loan.

Proposed Funding Level for FY 2010-2011:

A total of \$600,000 is recommended for the program. This amount of funding will be sufficient for approximately seven single-family rehabilitation loans at \$40,000, 13 mobilehome loans at \$20,000, two single-family roof loans up to \$15,000, and three mobilehome roof loans up to \$10,000.

On January 24, 2001, the CDC approved a program for lead-based paint testing and hazard reduction in pre-1978 housing. The grant program was designed to work in conjunction with the Housing Rehabilitation Loan Program.

Since that time, staff has collected data to determine that an estimated amount of \$25,000 should be reserved this fiscal year for grants for lead-based paint testing and hazard reduction when required. This amount is reserved in the Housing operating budget.

As of May 31, 2010, \$1,040 has been expended for testing and remediation of lead-based paint.

Mobilehome Park Conversion

Program Description:

In past years, the City of Escondido assisted three mobilehome parks in the process of conversion to resident ownership. This program works in combination with the State Mobilehome Park Resident Ownership Program (MPROP) in order to maintain a stable housing cost level in mobilehome parks. The City also assists those who wish to acquire mobilehome parks for conversion to resident ownership by providing technical assistance and information. The City has an adopted mobilehome conversion policy and application form that is available upon request.

In early 1991, the City purchased two mobilehome parks, the Escondido Views Mobilehome Park and the Mountain Shadows Mobilehome Park, for the purpose of assisting the residents in converting their parks to resident ownership. The sale of lots to their respective residents began in FY 1991-1992. By summer of 1995, a majority of the lots were sold in both the Escondido Views and Mountain Shadows mobilehome parks.

As of May 31, 2010, 178 of the 209 lots (85%) in Mountain Shadows had been sold and 144 of the 152 lots (95%) in The Views had been sold. During fiscal year 2009-2010 no lots in either park were sold, although four unoccupied lots are currently listed for sale.

Proposed Program Revisions:

No revisions are recommended at this time.

Proposed Funding Level for FY 2010-2011:

Previously, sales of the lots have been directed to the payment of the bond that financed the purchase of the parks. At the March 1, 2007 bond call, the remaining balance of the bond and accrued interest was paid. Revenue received from all future sales of the remaining 39 lots will accrue to the housing fund.

Therefore, no funding is required for 2010-2011, as the rental income on the lots is expected to cover any administration and maintenance costs on the remaining lots that are managed by the Housing Division.

Mobilehome Rent Subsidy Program

Program Description:

In the spring of 1999, the Escondido City Council adopted a mobilehome rent subsidy program for seniors and persons with disabilities. Eligible mobilehome recipients receive a \$75 rent reduction each month from the City via payments made on their behalf to the mobilehome park. The resident income limit for the Mobilehome Rent Subsidy Program cannot exceed 50% of AMI. Recipients are required to show application to HUD for Section 8 rental assistance. Once they receive Section 8 benefits, they are no longer eligible for the City assistance.

Approximately 147 residents are now being served by the program in the 14 mobilehome parks that are currently participating in the program. It is anticipated that in the upcoming year the number of households that will be assisted will be approximately 150.

Proposed Funding Level for FY 2010-2011:

To assist an average of 150 residents monthly, \$130,000 is recommended (decrease of \$5,000) toward program funding and deemed adequate. A small decrease in new funding is proposed because there is a carry forward of \$13,000 from fiscal year 2009-2010.

Apartment Rent Subsidy Program

Program Description:

In December 2001, the Escondido City Council approved a rent subsidy program for seniors and persons with disabilities renting apartments. This program is modeled after the City's Mobilehome Rent Subsidy program with the exception that households receive \$100 toward their rent each month instead of \$75.

Approximately 133 eligible households are assisted each month from the eight senior apartment complexes that have signed the Master Contract with the City. Recipients must earn less than 50% of area median income and are required to show application to HUD for Section 8 rental assistance. Once accepted onto the Section 8 program, they are no longer eligible for the City's program.

Proposed Program Revisions and Funding Level for FY 2010-2011:

To assist an average of 145 residents monthly, \$170,000 is recommended (an increase of \$20,000, due to the lowered amount of previous funding) toward program funding and deemed adequate. It is recommended that \$170,000 be allocated from the FY 2010-2011 Set-Aside funds since there was \$12,000 carried over from FY 2009-2010 for total funds of \$182,000.

HOME OWNERSHIP MADE EASY (HOME)
HOMEOWNERSHIP DOWN PAYMENT/CLOSING COST ASSISTANCE PROGRAM

Program Description:

This program provides loans of \$25,000 for down payment and/or closing cost assistance to eligible first-time homebuyers with income between 80% and 120% of area median income (AMI). The program mirrors the federally funded HELP program that assists first-time buyers with income at or below 80% of AMI. As of May 31, 2010, 71 loans had been issued.

Proposed Funding Level for FY 2010-2011:

The funding recommendation is \$700,000 for the first-time homebuyer program. The first-time homebuyer loans will continue to be issued for the lesser amount of either 5% of the purchase price or a maximum amount of \$25,000. This recommendation allows for a minimum of 62 loans @ 5% of purchase price, average loan of \$11,771. The maximum sales price limit is \$362,790. Applications currently being received range from \$200,000 to \$350,000.

HOME - Local Matching Funds

Program Description:

The City receives HOME funds directly from the Federal Department of Housing and Urban Development (HUD) as a Participating Jurisdiction (PJ). HUD requires 25% local matching funds in order for the City to be eligible to receive HOME funds. The City has greatly exceeded these requirements in past years by leveraging the City's contribution to projects receiving HOME funds and by supporting Tax Credit applications for individual developers.

Proposed Program Revisions:

No revisions are recommended at this time.

Mortgage Credit Certificates

Program Description:

This program involves the cooperation of the City, local lenders and real estate companies in a partnership to provide affordable ownership opportunities to low- and moderate-income first-time homebuyers. Homeownership opportunities are increased when homebuyers receive a Mortgage Credit Certificate (MCC). The MCC reduces the homebuyer's federal income taxes, which results in an increase in the buyer's net earnings. Lenders then consider this increase when underwriting the buyer for a mortgage loan.

Escondido is a participating city in the San Diego County Regional MCC Program. An independent firm, under a contract with San Diego County, administers the MCC program. Each participating city pays the administration costs specifically related to the average mortgage costs and the number of MCCs issued in its jurisdiction.

As of May 31, 2010, seven MCCs have been issued in FY 2009-2010.

Proposed Funding Level for FY 2010-2011:

An allocation of \$2,000 that pays for the administration of the Mortgage Credit Certificate Program is recommended. No revisions are recommended at this time.

RESOLUTION NO. CDC 2010-04

A RESOLUTION OF THE COMMUNITY
DEVELOPMENT COMMISSION ADOPTING THE
HOUSING SET-ASIDE PROGRAM BUDGET
FOR FISCAL YEAR 2010-2011 AND
DETERMINING THAT THE PLANNING AND
ADMINISTRATIVE EXPENSES ARE
NECESSARY FOR THE PRODUCTION,
IMPROVEMENT AND/OR PRESERVATION OF
LOW- AND MODERATE-INCOME HOUSING

WHEREAS, Health and Safety Code section 33606 requires the Community Development Commission ("Agency") to adopt an annual budget containing all of the following information, including all activities to be financed by the Low- and Moderate-Income Housing Fund: (a) the proposed expenditures of the Agency; (b) the proposed indebtedness to be incurred by the Agency; (c) the anticipated revenues of the Agency; (d) the work program for the coming year, including goals; and (e) an examination of the previous year's achievements and a comparison of the achievements with the goals of the previous year's work program; and

WHEREAS, Health and Safety Code section 33334.3(d) requires that the Agency determine annually that the planning and administrative expenses are necessary for the production, improvement, or preservation of low- and moderate-income housing; and

WHEREAS, the Community Development Commission (CDC) desires at this time and deems it to be in the best public interest to approve the Budget, attached as Exhibit "1" and incorporated by this reference;

NOW, THEREFORE, BE IT RESOLVED by the Community Development Commission of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. That the budget for Housing Programs and the administration of the programs for the period July 1, 2010, through June 30, 2011, inclusive, contained in the FY 2010-11 Budget Documents, attached as Exhibit "1," are adopted as the final budget for the 2010-2011 fiscal year.
3. That the budget includes the proposed expenditures of the Agency, and the proposed indebtedness to be incurred by the Agency, as well as, anticipated revenues of the Agency.
4. That the budget also includes the work program for the coming year, including goals, an examination of the previous years' achievements, and a comparison of the achievements with the goals of the previous years' work program which is also detailed in the Annual Housing Report and Annual Performance Report.
5. That the amount designated for each activity and each fund in the budget are hereby appropriated to the Housing Redevelopment Set-Aside Program funds for which it is designated, subject to amendments from time to time as determined by the Community Development Commission. All expenditures and indebtedness of the Agency shall be in conformity with the adopted or amended budget.
6. That the planning and administration expenses set forth in the budget are necessary for the production, improvement, or preservation of low- and moderate-income housing.

Revenue and beginning balance figures are projections at this time.

PROPOSED FY 2010-11 HOUSING SET-ASIDE BUDGET

Estimated Carry Forward Balance:		\$ 5,000,000
Sources of Fiscal 2010-11 Revenue:		
Tax Increment	\$ 4,867,975	
Interest	75,000	
Repayments	125,000	
Lot Sales (4 spaces available for sale)	180,000	
2009-2010 Contingency	65,885	
FY 2010-11 Total Sources		5,313,860
TOTAL FUNDS AVAILABLE:		\$ 10,313,860
Use of Funds		
Prior Obligations:		
Cal HFA Loan P & I (Cobblestone Yr 10 of 10)	\$ 108,842	
Cal HFA Loan P & I (Via Roble Yr 8 of 10 - Reserve)	240,500	
Cal HFA Loan P & I (Brotherton Sq. Yr 6 of 10 - Reserve)	182,000	
Cal HFA Loan P & I (Las Ventanas Yr 4 of 10 - Reserve)	162,500	
Cal HFA Loan P & I (SoCal Sr. Hsg Yr 4 of 10 - Reserve)	108,444	
Current Year (2010-11) Obligations:		
Administration	1,142,320	
Reservation for Redevelopment Projects ¹	4,500,000	
Reservation for Redevelopment Projects ²	500,000	
Reservation for Redevelopment Projects ³	915,000	
Reservation for Redevelopment Projects ⁴	200,000	
Total prior and current year obligations		\$ 8,059,606
FY 2010-11 Available Balance:		2,254,254
Proposed Uses of 2010-11 Available Funds		
Proposed:		
Owner-Occupied Rehabilitation ⁵	\$ 600,000	
First-Time Homebuyer ⁶	700,000	
Mobilehome Rental Subsidy ⁷	130,000	
Senior Apartment Rental Subsidy ⁸	170,000	
Contingency ⁹	652,254	
MCC Contract Administration	2,000	
Total Programs		2,254,254
Reserved for future RFP		0
TOTAL FUNDS USED:		\$ 10,313,860

¹ Commitment to UHC for Elder Place Phase 2, development (up to \$4.5 million) approved by CDC on June 3, 2009

² Additional commitment to SoCal for Juniper Senior Housing Project approved by CDC in May 19, 2010

³ Commitment for Windsor Gardens proposed to CDC on June 16, 2010

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⁵ Maximum income 80% of median, assumes approx. 7 single-family rehabilitation loans @ \$40,000, 13 mobilehome loans @ \$20,000, two single-family roof loans @ \$15,000 and three mobilehome roof loans at \$10,000

⁶ Estimated 62 loans @ 5% of purchase price, average loan of \$11,771 for persons @ 80-120% of median income

⁷ Maximum income 50% of median, assumes flat \$75 subsidy for approximately 150 low-income seniors or disabled persons living in mobilehomes with carry forward of \$13,000 from fiscal year 2009-2010

⁸ Maximum income 50% of median, assumes flat \$100 subsidy for approximately 145 low-income seniors or disabled persons living in senior apartment complexes with carry forward of \$12,000 from fiscal year 2009-2010

⁹ Allow for additional roof loans, rehabilitation loans or first-time homebuyer loans if demand is more than estimated goals