



REQUEST FOR PROPOSALS RESPONSE

FOR DEVELOPMENT OF NEW AFFORDABLE HOUSING:
519 4th STREET, SAN RAFAEL

ECONOMIC DEVELOPMENT DEPARTMENT
CITY OF SAN RAFAEL

ABODE HOUSING DEVELOPMENT | ABODE SERVICES | ABODE PROPERTY MANAGEMENT

JANUARY 24, 2024





1. PROJECT PROPOSAL – 519 4th Street

1.1 INTRODUCTION

Abode Housing Development, Inc (“AHD”), in close coordination with **Abode Services** and **Abode Property Management** has assembled an extraordinary development team with the expertise, track record, community accountability, and imagination needed to fully realize the City of San Rafael’s vision for **519 4th Street, San Rafael (“Project”) or (“Site”)**.

The Project’s nonprofit general partner and service provider, Abode Housing Development and Abode Services has a deep history of providing housing and services to those who are homeless or at risk of homelessness for over 30 years. AHD proposes to develop the 519 4th Street site into 56 units of affordable housing in partnership with Abode Property Management (APM) and Abode Services (AS) providing onsite services for the residents. 28 units, or 50% of the 56 proposed units, are planned to be set aside for permanent supportive housing and people experiencing homelessness. The AHD proposal at 519 4th Street includes 14 units set aside for households making 20% Area Median Income (AMI) or less, 15 units set aside for households making under 30% AMI or less, 14 units for households making under 50% AMI, 12 units for households making under 60% AMI, and one manager's unit. Current identified development consultant partners for 519 4th Street are as follows:

The architect, Herman Coliver Locus Architects (“HCLA”), has a track record of award-winning work across the Bay Area, including the various subsets within affordable housing (permanent supportive housing, affordable family housing, senior housing, and housing for persons with disabilities).

The property manager, Abode Property Management (“APM”), manages more than 30 properties and provides stable housing and access to supportive services to more than 600 individuals and families throughout Santa Clara, Alameda, San Mateo, and Santa Cruz counties. APM has more than 30 years of experience providing property management services for affordable housing serving low-income, homeless, disabled, veterans, and other special needs households.

The financial consultant, Community Economics (“CEI”), has provided technical financial services and leveraged public and private financing to create and preserve 55,000 units of affordable housing in over 900 developments since 1987.

Our team’s proposal flows from our following strengths:

- We transform lives through inclusive projects reaching households with a broad range of incomes and needs.
- We focus on providing services to homeless households.
- We are community stewards with a strong commitment to community engagement and integrating projects within existing neighborhoods.
- We have a seasoned design and development team with strong financial capacity and expertise, and a proven track record of bringing in projects on-time and on budget.





- We bring a fresh perspective to development in San Rafael that is focused on designing dignified supportive housing from day one of the process that incorporates 30 years of experience with the tenant population.

1.2 PROJECT OVERVIEW AND VISION (FLATS APPROACH)

The Flats Approach includes 56 apartments, (53) 1-bedrooms and (3) 2-bedrooms, distributed on (5) wood-framed (Type III) floors above a single (Type I) concrete podium. The ground floor is dedicated to a welcoming residential lobby, property management and social services offices along the street and a parking garage for 19 cars hidden from view from the public right of way. On the second floor, garden apartments have access to a shared podium courtyard. On the top floor, a glassy community room and laundry room open onto a shared roof terrace dedicated to urban agriculture, casual gathering, exercise and relaxation. The rear wing of the upper floor includes additional apartments.

Building Stats:

- T4 Neighborhood Open Sub-Zone
- # of apartments: 56
- # of stories: 6
- # of covered parking spaces: 19 including car share
- amount of open space: 4,016 SF
- building height: 65' (40' plus State Density Bonus (33' max))
- setbacks:
- front: 7'-15' max
- side: 5' min
- rear: 15' min
- stepbacks: 10' at 35' height (front and rear)
- # of mobility and visually & hearing impaired units: unlimited (TBD)

Key Design Features:

- dooryard configuration creates green buffer zone between building and street
- tripartite façade articulation presents a familiar composition: base, middle and top
- human-scale massing and façade articulation fosters a walkable neighborhood
- combination of materials, textures and colors feels warm & enhances character
- façade projections and recesses create a vertical and pleasing pedestrian rhythm
- vertical windows and proportions feel residential and akin to nearby homes
- terraces & roof decks foster wellness and offer private & shared open spaces
- high quality detailing makes the development indistinguishable from market-rate
- all living units are located on floor 2 through floor 6, to mitigate flood exposure as 519 4th Street is within the 100-year flood boundary.

Green Building Elements:

- native and drought tolerant plants soften front yard setback and upper floor decks
- storm water treatment areas return water safely to ground water and storm drains
- solar shading and thermal mass mitigate interior temperature swings
- high performance insulation and glazing reduce heating and cooling loads
- high efficiency, all-electric MEP systems reduce utility bills and CO2 footprint





- hidden rooftop solar arrays provide on-site renewable energy
- natural and low-VOC materials and finishes improve indoor air quality
- Energy Star appliances and low flow plumbing fixtures with sensors
- natural ventilation at units
- solar shading at windows and terraces
- bike storage

1.3 SITE DESIGN CONCEPT PHOTOS

Please see Attachment 1.3 for 519 4th Steet site design concept & visual examples. Pages 1-3 of Attachment 1.3 highlight the primary proposal plan for 519 4th Street. Alternatively, Pages 4-6 of Attachment 1.3 analyze an separate alternative loft style approach. Note: all financial projections within this proposal are based upon the flats configuration highlighted in Attachment 1.3 pages 1-3.

1.4 AFFORDABILITY LEVELS

The Site’s proposal is in line with multiple City of San Rafael’s housing goals that addresses integration and demand for affordable housing. The proposed development directly addresses and supports the **City of San Rafael’s 2023-2031 Housing Element Goals**, including Goal H-1 (homelessness), H-2 (fair housing, H-3 (habitability), and H-4 (housing choice). The proposal further support **Marin County’s housing first Homelessness Goals** of funding and development of housing for residents experiencing homelessness and households less than 30% AMI, in partnership with the County, City, and Housing Authority, to provide more affordable housing. This project directly addresses housing needs and services for homeless individuals, low-income adults, and Permanent Supportive Housing on site for the County and City. The County has a Goal of producing 3,220 units through the Regional Housing Needs Allocation (RHNA) goals by 2031, including 857 units for very low-income households (0-50% AMI) and 492 units for low-income households (50-80% AMI).

As of 2022, Marin County is not close to meeting the 2015-2023 Regional Housing Production Goals. The following represents the target housing goals for ELI, and VLI units, and the total approved or entitled units as of 2022.

Affordability Level	Units Goal	Total Permitted Units 2015 - Unit Shortfall/Surplus 2021
Very Low-Income 0-50% AMI (“ELI or VLI”)	619	287 332 Shortfall

In addition, the City of San Rafael was not close to meeting the 2015-2023 Regional Housing Need Allocation “RHNA” goals as of 2022. The following represents the target housing goal, and the existing status of all units that have been approved or entitled as of 2022.

Affordability Level	Units Goal	Total Approved/Entitled Units as of 2022	Unit Shortfall/Surplus
Very Low-Income 0-50% AMI (“VLI”)	240	39	201 Shortfall
Low-Income 50-80% AMI (“LI”)	148	76	68 Shortfall





519 4th Street’s proposed 55 affordable units will directly aid San Rafael’s efforts in meeting the 2023-2031 San Rafael and Marin County RHNA goals, with 100% of the total units reserved for ELI, VLI and low-income households. Abode will impose deed restrictive covenants for all 55 affordable units to ensure long term affordability throughout the lifespan of improvements at 519 4th Street.

1.5 ACCESSIBILITY

100% of all proposed units within the 519 4th Street proposal will be adaptive to accessibility requirements. Abode also plans to set aside 10% of all units to be designated as mobility units.

1.6 SUPPORTIVE SERVICE PLAN – 519 4th Street

The Supportive Services Plan is defined below. The owner, Abode Housing Development, will partner with Abode Services as the primary resident services provider. Abode Services will provide services to the entire building including the supportive housing units as well as the general low-income units. As an established service provider, Abode is unique in the ability to support unhoused communities, special needs populations and extremely low-income residents with robust and effective services. This Supportive Services Plan has been developed for the housing community located at 519 4th Street.

The Property is a 55-unit project serving households earning 20%-60% AMI. Of the 55 households (one unit is reserved for an onsite manager), 28 units will be reserved for formerly homeless households. The services plan anticipates 28 units will be identified through the Marin County Coordinated Entry (CES).

Abode has evaluated the Property tenant mix and determined that this project will need a staffing of 1.20 FTE to provide supportive services at the Property. The staffing plan will be composed of 1.50 FTE Resident Services Coordinator and 0.20 FTE Program Manager for supervision. While not all of the units will be dedicated to people leaving homelessness, the supportive services will be available to the entire building.

The first-year cost for support services provided by Abode Services at the Property will be \$141,450 with a 3.5% inflation rate applied to subsequent years. The annual budget will include:

Resident Services Coordinator (1 FTE):	\$109,000
Program Manager (.20 FTE):	\$17,000
Fringe Benefits:	\$39,570
<u>Operational Costs:</u>	<u>\$25,880</u>
Total:	\$191,450

Service provided on-site by Abode Services will adhere to best practices, including: Housing First, Harm Reduction, and strengths-based interventions. Additionally, the services team will receive ongoing training opportunities on best practices with homeless or formerly homeless populations such as: Critical Time Intervention (CTI), Trauma Informed Care (TIC), and Motivational Interviewing.





As an agency, Abode Services is dedicated to the principles that help participants succeed. The fundamentals of each practice noted above include:

Housing First: Abode Services was an early adopter of the Housing First philosophy and has fully integrated the principles into its programs and structure of the organization. In summary, Housing First connects individuals and families experiencing homelessness to housing without preconditions and barriers to entry. The model acknowledges that an individual or family is far too vulnerable to receive other services while living in a place not meant for human habitation.

Harm Reduction: The intention of the model is designed to lessen the negative social and/or physical consequences associated with behaviors whether it be legal or illegal. Abode Services works to create a community that is safe for residents and staff and supportive of resident goals.

Strengths Based Approach: Abode Services believes that program participants have strengths that can be utilized to accomplish tasks and goals. The approach respects the right to self-determination and acknowledges the strengths that program participants bring to the table.

Critical Time Intervention (CTI): CTI is an evidenced based program (EBP) that is designed as a short-term intervention for people adjusting to transition. In summary, the goal is to prevent someone from entering back into homelessness by focusing on the participants desired goals and coming up with measurable, accomplishable outcomes.

Trauma Informed Care (TIC): TIC is an EBP treatment framework that that involves understanding, recognizing, and responding to the effects of all types of trauma. TIC looks at the physical, psychological, and emotional safety for program participants and offers tools towards empowerment on the pathway to stability.

Motivational Interviewing: Motivational Interviewing (MI) is a practical, evidence-based communication and counseling method for building and strengthening clients' inner motivation for healthy behavior change. MI is participant-centered and focuses on eliciting behavior change by helping explore and resolve ambivalence.

The services staff help promote all program participants self-sufficiency by collaborating on an individualized care plans and providing linkage to resources like: transportation, job training, medical and dental services, and many others. Services will focus on: housing retention, clinical case management, benefits advocacy, and income support assistance. The services team will work closely with existing providers to ensure services provision is comprehensive and addresses the residents' needs.

To provide comprehensive supportive service programming, Abode Services will create and administer a survey for residents to complete that identifies programming and activities that are reflective of the community. At other housing communities, programming includes: educational classes (tutoring; language classes; computer classes), exercise groups (walking; tai chi; dance classes), and social activities (monthly birthday parties; coffee socials; holiday events). The goals of programming are to improve health outcomes, promote housing retention, reduce social isolation, and promote self-sufficiency.





The services staff will create a monthly calendar that will be distributed to all households and will include upcoming programming and events. To provide residents with the widest breadth of services, Abode will also work closely with local partner agencies who can provide on-site support and other tailored service provision addressing issues like food insecurity.

All Abode Services staff will keep resident records in accordance with state regulations and funding sources, including case notes, documentation, and billing records. Stakeholders will receive monthly activity and progress reports that will reflect activity needs, trends in resident participation, or other factors that impact the community. All services will be provided to residents without cost.

Service Provision:

Abode Services staff will provide on-site case management services to support residents in their housing stability and wellness goals. Services will be strengths-based and participant-focused for all vulnerable households and in accordance with the Harm Reduction approach. The services staff will perform an initial assessment and develop an individualized self-sufficiency plan for residents on a voluntary basis. This plan will identify the challenges the resident faces, as well as their goals around housing stability, self-sufficiency, and wellness. The services staff will help the residents develop a timeline around their goals, and identify services and resources for the resident. As residents transition into housing, the services staff will meet with them regularly to adapt care planning and goals as needed.

Depending on the individualized care, services can include (but are not limited to) the following:

- a.) Vocational and Employment Assistance: Should residents express interest in employment placement and training, the services teams will work with the tenant on measurable goals and outcomes. The services team can assist tenants with developing their resumes, computer skills, and working on interpersonal skills for upcoming interviews. The service team will also provide support with job searches by utilizing IT equipment at the project (ie WiFi, community room computers etc). For residents with disabilities that prevent them from working, but who wish to participate in a work-like or volunteer activity, the services staff will help them search for local opportunities (e.g., volunteering at a local library) that will give them an opportunity to build basic skills.
- b.) Health and Dental Services The service team will identify local and low-cost or free health and dental services or partner with existing providers (dependent on release of information in place). Abode will provide referrals to providers; offer advocacy with health care providers and insurers; assist with transportation to appointments; and offer support for tenants to manage self-care for long-term health conditions. For residents who receive in-home care, the services team will work closely with the health care professional to ensure that health care services are integrated with and support the resident's individualized self-sufficiency plan.
- c.) Benefits: The service team will be proactive in supporting tenants identify benefits that they may be eligible for and support them through the enrollment process. For those who are enrolled in a program, the service team will support the tenant on understanding the parameters of the benefit to ensure they maximize use. The services team will complete individual service plans and ascertain if a tenant is interested in applying for additional benefits like: MediCal; In-home Supportive Services (IHSS); SSI/SSP and other applicable benefits. For tenants who are denied assistance, the service team will navigate the tenant through the appeals process. The service coordinator will also work





with residents more broadly on budgeting, financial literacy and other skills to help them build their independence and self-sufficiency.

- d.) Substance Abuse Treatment: Abode Services staff will use a Harm Reduction approach when working with residents who struggle with substance use and will focus on helping the resident reduce the negative consequences of their substance use. Residents who wish to receive treatment for substance abuse will be provided with referrals and will receive support from Abode staff, including coordination with the treatment provider.
- e.) Mediation and Family Support: Many people exiting homelessness, especially those who have been chronically homeless, have been alienated from their families for long periods. The services staff will help residents work through the complex feelings they may have about contacting family after a long absence. If the resident wishes their family to be part of their individual self-sufficiency plan, the service staff will support the resident in engaging family members at a level that the resident chooses. The service staff will provide a source of support, empathy, and solutions-focused counseling.
- f.) Mental Health Services: Abode Services has extensive background in providing clinical mental health services (including Medi-Cal billable services) to participants living with mental illness. In addition to its supportive services department, it operates a specialized health and wellness department that serves residents who have such disabilities and, in many cases, are or have been chronically homeless. Abode will leverage this expertise to provide mental health services to residents as needed and as part of their individualized care plan.
- g.) Food Support: Abode Services has cultivated strong partnerships with local food resources, benefiting residents in 90% of our projects. Our service team takes pride in maintaining a well-stocked inventory of essential food items and is actively working to establish on-site grocery distribution channels through existing community collaborations. We collaborate closely with residents, guiding them through the application process for resources such as Meals on Wheels and other reliable food delivery services. Our shared mission is to eliminate food insecurity, ensuring that every resident has equitable access to nourishment for a healthier and more secure life.

Community Engagement:

Abode Services staff will assist with community engagement and outreach efforts as necessary to build and maintain local community support for the property. Abode Services has worked extensively with property management partners at multiple sites and assists with community outreach by holding community engagement events to introduce the project partners to neighbors and key stakeholders. The services staff will be instrumental in working with residents on being good neighbors and will help in addressing concerns or disagreements that occur with those living near the property.

Building Positive Tenant/Property Management Relationships:

Abode Services staff will help residents build positive relationships with property management and neighbors. For residents who are coming from homelessness, the transition to housing can be challenging and overwhelming. Abode Services staff will be instrumental in creating and implementing streamlined information processes that will help property management enforce the house and ground rules and will also help support tenants retain housing. The services team will help residents understand their tenant rights and responsibilities, work with property management staff to resolve disagreements and provide crisis intervention as needed or as requested by property management.





1.7 PROJECTED DEVELOPMENT TIMELINE AND MILESTONES

519 4 th Street			
Item	Description	Date (Projected Completion)	Assumptions (Projected)
RFP SUBMITTAL AND APPROVAL			
	RFP Response Submittal	January 2024	Projected
	RFP Review Period	February 2024	Projected
	Notification of Award	March 2024	Projected
ENTITLEMENT / PERMITS			
	Concept Design	March 2024 - June 2024	3 Months Projected
	Community Outreach	May 2024 - October 2024	5 Months Projected
	519 4 th Street Planning Application Submission	October 2024	Projected
	Planning / Entitlements Approval through Plan Check	October 2025	12 Months Projected
	Building Permit Submission & Review	January 2026	Projected
FINANCING			
	County (BAHFA) Funding Commitment	September 2025	Projected
	HCD Funding Commitment	November 2025	3 Months post Award
	TCAC 9% Application	Q1 2026	Projected
	Construction Closing	November 2026	Projected
CONSTRUCTION			
	Final Construction Project Out To Bid	May 2026 – July 2026	3 Months
	Demolition / Construction Begins	December 2026	Projected
	Construction Complete	May 2028	18 Months
LEASE-UP			
	100% Lease Up	July 2028	3 Months
PERMANENT FINANCING			
	Permanent Financing Closing	November 2028	4 Months

2.1. 519 4th STREET ABODE SPECIFIC ENTITY DESCRIPTION AND TAX FILING STATUS

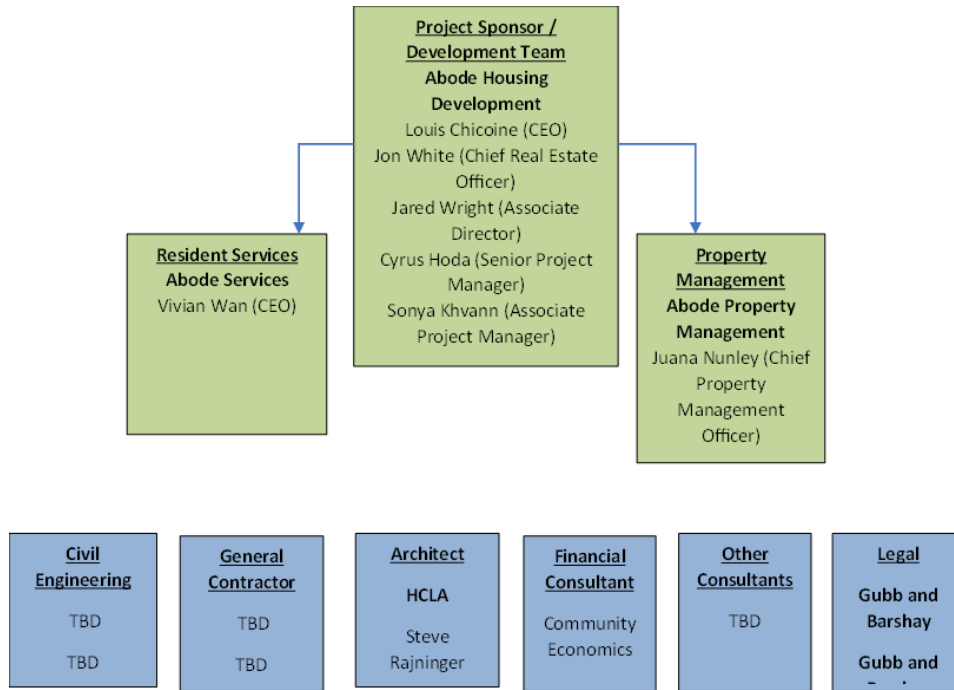
To be formed Limited Partnership for the Project by Abode Housing Development, Inc, including:
 Abode HD 519 4th Street, L.P. , with Managing General Partner Abode HD 519 4th Street LLC
 Abode HD 519 4th Street LLC, 100% owned by Abode Housing Development
 Abode Housing Development is a 501(c)(3) nonprofit organization.

The Project will be managed by Project Sponsor and Developer, Abode Housing Development, including Louis Chicoine, Jon White, Jared Wright, Cyrus Hoda, and Sonya Khvann.





Project Team Organizational Chart



2.2. ABODE STATEMENT OF QUALIFICATIONS

Abode Housing Development (AHD) will serve as the project developer from acquisition through completion and will serve as long-term operator in collaboration with Abode Property Management (the property manager) and Abode Services (services provider). AHD (formerly known as Allied Housing) has been addressing affordable housing and homeless needs in the San Francisco Bay Area for over 25 years. As the housing development affiliate of Abode, Abode Housing Development is one of San Francisco Bay Area’s only experienced mission-driven affordable housing developers that is primarily focused on creating high quality, attractive, and sustainable Permanent Supportive Housing (“PSH”) through a “Housing-First” Model to ending homelessness. At least 50% of apartment units in AHD’s developments serve individuals and households who are experiencing homelessness. Through service-enriched housing for the community’s most vulnerable population, AHD believes that attractive affordable housing with integrated services is the cornerstone to an inclusive and sustainable community.

See Attachment 2.2 for the complete Abode Housing Development, Abode Services, and Abode Property Management statement of qualifications document. Additionally, see section 2.3 for Abode Housing Development proposed staffing at 519 4th Street.





2.3. ABODE PROJECT STAFF INFORMATION

Jon White oversees development projects for Abode Housing Development, taking projects from conception to completed construction to lease up. Jon leads his management team through every aspect of new development and acquisition rehabilitation projects, including finding an appropriate location for a new project, securing the necessary governmental approvals, securing the necessary capital and subsidy funding, managing the construction or renovation work, and working with property management and services to lease the development at the end of construction.

In addition to the construction of supportive housing apartment buildings, Jon's team has been involved in several innovative methods for creating new affordable and supportive housing opportunities — including motel conversion, partnering with Habitat for Humanity to renovate a boarding house for homeless veterans, and using factory-built modular construction for cost-effective supportive housing.

Jon was a licensed civil engineer for 11 years prior to joining Abode, and holds a bachelor's degree in civil engineering from Calvin College in Michigan.

Jared Wright is Associate Director of Real Estate Development team at Abode Housing Development and is responsible for supporting the development team, collaboration with other departments and overseeing development projects. Jared has ten years of experience in affordable housing development, including completion of new construction and acquisition/rehabilitation projects from start to finish. He completed graduate studies at UC Irvine in Urban and Regional Planning.

Cyrus Hoda became a Senior Project Manager at Abode Housing Development in November 2023. Cyrus is responsible for executing four Abode development projects totaling over 300 units. Mr. Hoda is currently working on permanent supportive housing, senior housing, and affordable housing for families' projects at Abode. Previously, Mr. Hoda worked at BRIDGE Housing as a Project Manager. At BRIDGE, Mr. Hoda worked on the 1,600-unit Potrero HOPE SF master planned development project.

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

Sonya Khvann has been working as an Associate Project Manager at Abode since November 2022. Prior to working with Abode Housing Development, Sonya worked in affordable housing property management for over ten years. Overall, Sonya has overseen the lease up of over 400 units of affordable housing, including housing over 150 clients at Abode Housing Development.

2.4. LIST OF PREVIOUS SIMILAR WORK INCLUDING CLIENT, PROPERTY LOCATION, NUMBER OF UNITS, AND TYPE OF FINANCING (FEDERAL, STATE, AND LOCAL).

See Attachment 2.4 for detailed information regarding previous similar AHD projects similar in size and scope to the 519 4th Street proposed development.





2.5. THREE CLIENT REFERENCES FOR PAST DEVELOPMENT PROJECTS

Dan Schoenholz

Community Development Director, City of Fremont
39550 Liberty Street
Fremont, CA 94538
(510) 494-4438
email: Dschoenholz@fremont.gov

Projects completed:

- Doug Ford Community Apartments 4038 Irvington Ave. Fremont, CA, 90-unit new construction senior project, studio, 1 Br 2 BR, 45 PSH, 44 VLI, 1 MGR, completed in 2023
- City Center Apartments, 38631 Fremont Blvd., Fremont, CA, 60-unit new construction project, studio and 1 BR, 45 PSH, 14 VLI, 1 MGR, completed in 2021
- Laguna Commons, 41152 Fremont Blvd., CA 64-unit new construction project, Studio, 1, 2, 3 BR, 32 PSH, 31 VLI large family, 1 MGR, completed in 2016
- Main Street Village, 3615 Main Street, Fremont, CA, new construction, Studio 1, 2, 3 BR, 42 PSH, 21 VLI large family, 1 MGR, completed in 2011

Consuelo Hernandez, AICP

Director, Santa Clara Office of Supportive Housing
1500 Warburton Ave
Santa Clara, CA 95050
(408) 510-8595
email: consuelo.hernandez@hhs.sccgov.org

Projects completed:

- Calabazas Community Apartments, 3311 Kifer Road, Santa Clara 145 Unit New Construction project, all studios, 80 PSH, 64 VLI, 1 MGR, completed in 2021.
- Kifer Senior Apartments, 3335 Kifer Road, Santa Clara, 80 Unit New Construction, studio, 1 BR, 2 BR, Senior, 55 PSH, 24 VLI, 1 MGR, completed in 2024

Tom Liao

Community Development Director, City of San Leandro Community Development Dept.
835 East 14th Street
San Leandro, CA 94577
510-577-6003 (office)
e-mail: tliao@sanleandro.org

Projects completed:

- Mission Bell, 114 East 14th Street, San Leandro, 25-unit rehab project, Studio and 1 BR, 6 PSH, 18 ELI/VLI, 1 MGR completed in 2011





3. FINANCING PLAN

3.1 PROJECT PROFORMA

The capital stack at 519 4th Street is primarily driven by 9% tax credit financing, county funding through the regional Bay Area Housing Finance Authority (BAHFA) 2024 bond measure, California Housing and Community Development (HCD) Multifamily Housing Program (MHP) funding, and the 519 4th Street parcel land donation with the City of San Rafael. \$12.6 million dollars within the BAHFA funding source are projected to be allocated to 519 4th Street as the \$225,000 per unit contribution is in line with comparable source program awards for proportionate development projects. Over \$13 million dollars in HCD MHP source funding was calculated via current HCD per unit regulation award guidance. HCD MHP is a longstanding source for permanent supportive housing development projects and currently has active notice of funding availability (NOFA) rounds scheduled. Finally, a \$3.5 million dollar commitment from the City of San Rafael via a land donation of the 519 4th Street parcel is included as a source.

Overall total development costs as well as per unit dollars per square foot costs of development are included in the table below:

# Units	56
Total Development Cost	\$ 51,005,123
Total Development Cost / Unit	\$ 931,321

Complete details of the 519 4th Street Abode Housing Development proposal including preliminary source financing planning, detailed estimates of total project development costs, and a preliminary pro-forma analysis of gross and net income are included within the 519 4th Street proforma workbook. The 519 4th Street proforma also includes the anticipated rental cost range for residential units between 20% AMI and 60% AMI.

3.2 OPERATING BUDGET PROJECTION

Realized costs from a recently completed Abode Housing Development project of similar scale and unit mix were used as a basis for estimating the 519 4th Street operating budget. Per unit operating expense costs were estimated to be \$14,280/unit. See attached operating budget tab within the 519 4th Street proforma for further details.

3.3. PROPERTY ACQUISITION OFFER

Abode proposes to acquire the 519 4th Street site from the City of San Rafael at a mutually agreed upon objective appraised valuation with City of San Rafael approval. Given recent sales activity in the submarket, the current 519 4th Street proforma lists a property valuation of \$3.5 million dollars as a starting reference. Abode recommends the City of San Rafael contribute the 519 4th Street land to financially support the proposed development improvements at 519 4th Street. Alternatively, Abode is open to entering a long-term ground lease with the City of San Rafael for the duration of expected development improvements if the city





prefers to retain ownership of the 519 4th Street land. The current proforma includes a \$1.5 million dollar source from a Community Development Financial Institution (CDFI) organization to support all costs associated with predevelopment activities at 519 4th Street.

3.4. DISPOSITION OF THE COMPLETED DEVELOPMENT

Abode Housing Development plans to retain ownership and operations upon completion of all improvements made under the 519 4th Street proposal for the lifespan of all improvements. Abode Housing Development, along with Abode Services and Abode Property Management has directly executed on the lease up and management of over 500 affordable housing units since 2020, with another affordable 900 units within the committed pipeline through 2029. Abode Housing Development's primary unit count range is between 50 units to 150 units.

Abode Property Management has more than three decades of experience providing property management services for affordable housing — serving low-income, homeless, disabled, veterans, and other special needs households. We manage a diverse array of property types, including scattered site supportive housing, shared housing, hotel/transitional housing, interim housing, multifamily housing, and master-leased housing.

APM's innovative management services — which include on-site management, compliance monitoring, and accounting assistance — are packaged to assist our clients and help them maximize the value of their assets. Recognizing that each resident is unique, APM offers management services separately so that clients can make choices that can be customized to meet their individual needs. Management services include:

- Leasing, screening, and marketing
- Legal and regulatory compliance monitoring
- Routine and preventive maintenance
- Specialized accounting services and financial reports
- Management consultation
- Property inspections and condition reports

4. ABODE FINANCIAL CAPACITY

4.1. 2022 ABODE FINANCIAL STATEMENTS

See attached 4.1 Abode Housing Development financial statements from the most recent Abode Housing Development fiscal year 2022.

4.2. ABODE HOUSING DEVELOPMENT CAPACITY LETTER FROM LENDING PARTNER

Please see attachment 4.2 for the Abode Housing Development lender reference letter from Chase Bank.

4.3. LITIGATION DISPUTE DISCLOSURE





Abode Housing Development, or any named individual within the proposed Abode project, is not involved in any litigation or disputes that could result in a financial settlement having a materially adverse effect on the ability to execute this project.

4.4. LIST OF ABODE HOUSING DEVELOPMENT PROJECT PIPELINE

Development Name	City	Special Needs	Detailed Housing Type	Deed Restricted Units	Total Units	Start Date	Finnish Date	LIHTC (4%, 9%)
Heritage House	Napa	Yes	Homeless, Senior, Family	86	88	6/2022	2024	9%
South Park	Santa Rosa	Yes	Homeless, Family	61	62	4/2023	2024	4%
City Center Apts.	Fremont	Yes	PSH, Homeless, Veterans	59	60	4/2020	2021	9%
Doug Ford	Fremont	Yes	PSH, Homeless, Senior	89	90	4/2021	8/2023	9%
Fremont Family	Fremont	Yes	PSH, Homeless, Family	53	54	05/10/2022	4/2024	9%
Depot Community	Hayward	Yes	PSH, Single, Homeless	124	125	10/2021	11/2023	4%
Fruitvale Studios	Oakland	Yes	PSH, Single, Homeless	23	24	6/2020	2022	
Cedar Community	Newark	Yes	Homeless, Family	124	125	11/2022	7/2023	
Comfort Inn	Oakland	Yes	Homeless	102	104	3/2024	current	
W. Grand & Brush	Oakland	Yes	PSH, Homeless, Family	58	59	11/2022	2025	
Phoenix (Pine)	Oakland	Yes	PSH, Homeless	99	100	7/2023	2024	
Calabazas	Santa Clara	Yes	PSH, Single, Homeless	144	145	12/2019	2021	4%
Kifer Senior	Santa Clara	Yes	Homeless, Senior	79	80	7/2022	2024	4%
Casa Ph. IIa	San Jose	Yes	PSH, Homeless	58	59	11/2024	2026	4%
Casa Ph. IIb	San Jose	Yes	PSH, Homeless	58	59	2027	2029	4%
Parkmoor Hub	San Jose	Yes	PSH, Homeless, Family	81	83	11/2023	2025	4%
Algarve (Dahlia)	San Jose	Yes	Homeless, Family	90	91	2025	2027	4%
Milestone Senior	San Jose	Yes	Homeless, Senior	101	102	2024	2026	4%
Eucalyptus Grove	Burlingame	Yes	Homeless, Veterans	68	69	10/2023	2025	4%

A map noting the location of each AHD development project can be found within the link [here](#)

4.5. BANKUPRCY DISCLOSURE

Abode Housing Development, or any of the named individuals in the proposed project, have never filed for bankruptcy and have never had projects that have been foreclosed.

