

CITY OF OAKLAND

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OFFICE OF THE CITY CLERK
OAKLAND

2018 MAR 29 PM 5:06

AGENDA REPORT

TO: Sabrina B. Landreth
City Administrator

FROM: Michele Byrd
Director, HCD

SUBJECT: Substitution of Co-Developer at 7th &
Campbell (OAW/MBS)

DATE: March 13, 2018

City Administrator Approval

Date:

3/29/18

RECOMMENDATION

Staff Recommends That The City Council Adopt A Resolution Amending City Council Resolution No. 87019 C.M.S. To Change Oakland And The World Enterprise's Designated Co-Developer to McCormack Baron Salazar, Or An Affiliated Entity, For The 7th And Campbell Development Project.

EXECUTIVE SUMMARY

Adopting the proposed resolution would authorize the substitution of McCormack Baron Salazar, Inc. ("MBS") for Community Housing Development Corporation ("CHDC") as the co-developer with Oakland & the World Enterprises, Inc. ("OAW" or the "Developer") for the 7th and Campbell Project (the "Project") in West Oakland. OAW had identified CHDC as its qualified development partner in a Notice of Funding Availability (NOFA) application submitted to the City in September 2017 seeking development funding for the Project, but has since requested to change its development partner to MBS, which has extensive affordable housing and New Market Tax Credits experience for the commercial component of the development.

BACKGROUND / LEGISLATIVE HISTORY

Physical Description

The 7th and Campbell site consists of six parcels with a total of 31,115.50 sq. ft. of land (APNs: 006-0017-017, 006-0017-018, 006-0017-019, 006-0017-020, 006-0017-021, and 006-0017-022). The site is currently occupied by a farm operated by OAW.

Legislative History

Between 2001 and 2003, the Redevelopment Agency (hereafter, "the Agency") made loans totaling \$689,598 (principal amount) to Oakland Community Housing, Inc. (OCHI) for the purchase of five of the six parcels that comprise the 7th and Campbell site under the Agency's Affordable Housing Site Acquisition Program. As described in a series of staff reports starting in 2007, OCHI became insolvent, and was dissolved. As a result of its insolvency, OCHI could neither develop nor sell these parcels, nor repay the defaulted Agency loans.

Item: _____

CED Committee
April 10, 2018

HCD Staff took appropriate measures to facilitate the transfer and development of the 7th and Campbell sites in collaboration with Economic Development staff. In 2003, the Local Initiatives Support Corporation (LISC) provided \$220,300 in short-term gap acquisition financing to OCHI for the five 7th and Campbell properties purchased with an Agency loan, in addition to the adjacent sixth parcel (1676 7th Street). Due to OCHI's insolvency, LISC's loan went into default. On March 16, 2010, the Agency passed Resolution No. 2010-0026 C.M.S. authorizing the purchase of the LISC loan for \$100,000, which gave the Agency a first lien position over the entire 7th and Campbell site. On July 5, 2011, the Agency passed Resolution No. 2011-0055 C.M.S., setting aside \$500,000 to maintain the property and to clear the property of tax and code enforcement liens.

Unfortunately, the dissolution of redevelopment agencies statewide in 2012 impeded the Agency's ability to clear the liens and seek development proposals for the property. The LISC loan rights and minimal remaining Site Acquisition funds were transferred over to the City as housing successor to the Agency. However, the Agency funding to maintain the property and clear the liens was not deemed to be an enforceable third party obligation by the State Department of Finance ("DOF") under the Recognized Obligation Payment Schedules (ROPS) approved by DOF in accordance with the redevelopment dissolution process. In June 2013, the City foreclosed on the LISC loan to secure ownership over the property and give staff additional time to seek development proposals that would both benefit the West Oakland community and the City. The City acquired the property at the foreclosure sale, and subsequently in Summer 2015 conducted another foreclosure sale to clear up a clouded title issue on one of the parcels.

In Fall 2014, OAW approached the City with a proposal for a development project on the site that would include: affordable housing, an urban farm, and supporting retail/commercial space uses, with a special focus on providing housing and employment/training opportunities for formerly incarcerated residents seeking to re-enter the community successfully. OAW currently operates the site with an urban farm. On January 20, 2015, pursuant to City Council Resolution No. 85373 C.M.S., the City Council authorized entering into an Exclusive Negotiating Agreement (ENA) with OAW to refine the development program.

Recent City Actions

After refining the development program during the ENA period and obtaining clearance under the California Environmental Quality Act (CEQA) last spring, the City Council authorized the City Administrator to enter into a Disposition and Development Agreement (DDA) on July 18, 2017, per City Council Ordinance No. 13450 C.M.S. Given the leverage that would be provided with recording a long-term Regulatory Agreement on the affordable housing units, as well as the other considerations delineated above, staff sought and received an approval a waiver of the City's 2014 ground lease preference policy in order to pursue a DDA and fee sale of the property rather than the City's preferred LDDA and ground lease structure, with appropriate findings incorporated in the Ordinance.

OAW and then co-developer CHDC submitted an application for City development funding in the City's 2017-2019 Notice of Funding Availability (NOFA) for Affordable Housing. On December 18, 2017, City Council approved City Council Resolution No. 87019 C.M.S., which placed 7th and Campbell on an approved funding pipeline for affordable housing development funding. The Resolution named CHDC as OAW's co-developer for the Project. In addition to

the City's land at a nominal sale price, the City is providing \$801,900 in development funding. The City is also sponsoring 7th and Campbell's pending application under the State's Affordable Housing and Sustainable Communities Program funding application for an additional \$20,000,000 in affordable housing and transportation improvement funds, per City Council Resolution No. 86993 C.M.S., also adopted on December 18, 2017. OAW's AHSC application included MBS as their development partner.

ANALYSIS AND POLICY ALTERNATIVES

Site Description and Surrounding Uses

The 7th & Campbell site is approximately 0.71 acres. The area immediately surrounding the project site is a mixture of vacant lots and residential and commercial uses. Immediately to the west is Slim Jenkins Court, a multi-family rental property with ground floor retail space, and further west are retail establishments, including the historic Esther's Orbit Room. Behind the site towards 8th Street are primarily single family homes. Across 7th Street is the main Oakland U.S. Postal Service sorting facility. The West Oakland BART station is approximately 0.30 miles to the east.

Initial Discussions

In September and October 2014, City staff received an outline of a development proposal for long-term redevelopment of the parcels from OAW, a then recently-formed nonprofit. The development proposal included long-term redevelopment of the property with a variety of uses, including affordable and market rate housing units, small scale manufacturing (athletic shoes and apparel), a fitness center, urban farm, juice bar and a technical support center. OAW members and partners include respected local officials, an attorney, real estate developers, urban farmers and organizations supporting former prisoners' successful re-entry into the community. A focus of the development is on training, employment and housing options for the formerly incarcerated.

In October 2014, City staff met with OAW representatives to discuss the proposals and options for proceeding, and it was decided to pursue a short-term one-year license of the property for the urban farm component as an interim use on site while pursuing an ENA with the City. The City and OAW entered into a one-year license agreement on November 1, 2014 for the vacant land portion of the site. This allowed OAW to undertake a temporary urban farm use, which has helped cut down the illegal dumping that had previously plagued this site. The License Agreement was amended in late 2015 to extend the agreement term, and incorporate the additional square footage available after the demolition of the substandard building on site.

ENA/DDA Period and Further Project/Development Team Refinement

The ENA between the City and OAW was intended for the purpose of studying and evaluating the feasibility of the development and negotiating the terms and conditions of the proposed project. The ENA period, including the six month administrative extension, expired effective January 20, 2016. As described above, OAW opted to pursue approval for entering into a DDA, rather than having the ENA extended.

Over the course of the ENA period and afterwards, OAW worked with City staff and their team to enlist an experienced affordable housing developer, refine the development program and financing plan, and attain clearance under the California Environmental Quality Act (CEQA). During the ENA period, OAW reduced the number of housing units (now a range of 59-79 units), and refined the commercial program in order to promote project feasibility. In March 2016, OAW entered into a Memorandum of Understanding (MOU) with Community Housing Development Corporation (CHDC), an experienced affordable housing developer based in Richmond, to include them as part of the development team.

With CHDC, OAW continued negotiations on the DDA with the City, and submitted a successful application for affordable housing loan funds under the City's 2017-19 NOFA as described above. OAW also submitted an application for funding under the State's Affordable Housing and Sustainable Communities (AHSC) program in December 2017, its second attempt at applying for AHSC funding. MBS is identified as OAW's co-developer in the AHSC application.

Request to Substitute MBS as Co-Developer

In December 2017, OAW informed Housing & Community Development staff that it was seeking to terminate its relationship with CHDC on the Project. They have requested instead to substitute MBS in as their qualified affordable housing development partner.

MBS was formed in 1973 with the goal of making "quality, affordable housing the cornerstone of our efforts to rebuild central cities across the United States that have deteriorated through decades of neglect and disinvestment."¹ Although the Project would be the firm's first Oakland development, they do have four properties in San Francisco and another in Richmond, as well as an extensive portfolio throughout the United States. MBS has extensive experience in the development and management of complex affordable housing development deals, including experience with transit-oriented development and New Market Tax Credits, which OAW intends to apply for as part of the financing for this complex mixed-use development. Their property management arm, McCormack Baron Management, manages over 32,000 units in 25 states.

Although CHDC exceeds the minimum development qualifications under the City's NOFA process, MBS has more recent and extensive multi-family housing and mixed use experience, and after staff review of MBS's developer qualifications, staff determined that MBS would receive a higher developer fee score than CHDC in the NOFA process.

OAW and MBS have indicated that they intend to form a partnership entity to develop the Project. OAW would enter into a long-term ground lease of the Property with the development partnership.

FISCAL IMPACT

The property was acquired with former Redevelopment Agency Low and Moderate Income Housing Bond funding (fund 1883/9783, nee 9583) for the most part (with the exception of the \$100,000 non-Housing Agency funds used to acquire LISC's loan).

¹ McCormack Baron Salazar organizational website: <http://www.mccormackbaron.com/about/>

In order to support the affordable housing development, urban farm and retail/commercial spaces, and develop this vacant and underutilized property into a neighborhood asset, staff is recommending entering into a DDA with the Developer in order to provide the Developer with leverage to seek other funding sources to develop the site, including AHSC and tax credit funds.

In October 2015, OAW also submitted a funding application under the City's 2015-17 Notice of Funding Availability (NOFA) for affordable housing development, requesting \$2.6 million in local funding. The application could not be considered for funding due to pending CEQA review, and the development program remaining in flux until March of 2016 with OAW's submission of their AHSC application. During the DDA pre-conveyance period, the project's financials will be refined and a decision made about whether further subsidy beyond the land is required to make the project feasible. Analysis of how much additional funding may be required will also be completed, along with identifying available funding sources at that time.

In the upcoming months, staff will also need to clear property taxes and building/code enforcement liens from the property incurred during OCHI's ownership of the property. In 2011, Council budgeted \$500,000 to clear the liens and property taxes, but as described in the Fiscal Impact section of this report, this funding was swept by DOF as part of the state dissolution of Redevelopment Agencies. HCD staff is working with Planning and Building staff to remove the estimated \$177,000 in code enforcement/building liens from the property tax roll, because Alameda County is charging 18 percent interest on that amount annually, which is grossly inflating the amount of overdue taxes. Once these liens are removed, the City will have a better estimate of the property taxes outstanding. The City's tax bills after foreclosure in 2012/20113 will be zero, but prior tax bills will still be due with accrued interest.

The \$32,016 in expected revenue to the City from the second and third years of the license agreement for the temporary urban farm use will support costs of maintenance and/or consultant work needed move the development project forward.

On December 18, 2017, City Council approved the Project as part of a development pipeline that recommended \$801,900 in funding for the Project. The affordable housing development loan funds will come from the Measure KK Housing and Infrastructure Bond (Affordable Housing Fund 5331).

PUBLIC OUTREACH / INTEREST

OAW has met with and had extensive follow-up discussions with local elected officials and community organizations regarding its development plans for the site, and had a well-attended community meeting to discuss plans for the site. During the West Oakland Specific Plan process over the last several years (the plan was adopted in 2014), advocates at nearly every community meeting and public hearing stressed the needs for significant provision of affordable housing and employment/training opportunities for West Oakland residents, to which OAW's proposed development would clearly respond.

Council should be aware that there is an ongoing process of adopting changes to the City's policy for disposition of City real property, and that any dispositions of real property may be affected by changes in that policy. City staff has been meeting regularly with a coalition of

community organizations to come up with a “public lands policy” that could affect this transaction. However, given that the developer here is proposing that all residential units be affordable, it is unlikely that the final public lands policy will be in conflict.

COORDINATION

This staff report and legislation have been reviewed by the Office of the City Attorney and by the Controller’s Bureau. Real Estate Division staff were involved in the license agreement for the interim urban farm use. Planning staff have assisted with ensuring that the proposed development is compliant with CEQA. Additional coordination during the DDA period will be necessary with numerous other City departments, including Planning and Building and Oakland Public Works - Environmental Services Division.

SUSTAINABLE OPPORTUNITIES

Economic: The proposed development will complement and increase housing (including affordable housing units) in Oakland and in the West Oakland 7th Street neighborhood, as well as provide employment and training opportunities for the formerly incarcerated to ensure their successful re-entry into the community, as well as providing neighborhood-serving retail.

Environmental: The proposed development is close to transit (including the West Oakland BART station) and will include components designed to increase neighborhood access to healthy food.

Social Equity: The temporary urban farm use has already substantially improved the previously vacant, underutilized and occasionally blighted site, as well as providing jobs for farm workers. The proposed development would provide a positive stimulus to the neighborhood and include much-needed affordable housing, neighborhood-serving retail and economic opportunities for vulnerable populations that were major priorities expressed by community members for decades, including fulfilling many of the social equity goals of the West Oakland Specific Area Plan adopted in 2014.

CEQA

Under the California Environmental Quality Act (CEQA), the City is required to review possible environmental impacts of all projects prior to a definitive commitment of funding, unless the project is exempt from CEQA review. A Notice of Exemption (NOE) has been filed for the Project based on an infill exemption (Section 15332 on the California Environmental Quality Act).

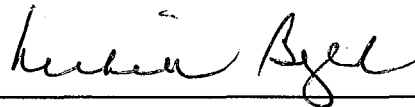
ACTION REQUESTED OF THE CITY COUNCIL

Staff recommends that the City Council adopt the following legislation:

A Resolution Amending City Council Resolution No. 87019 C.M.S. to Change Oakland and the World, Enterprise's Designated Co-Developer to McCormack Baron Salazar, Or An Affiliated Entity, for the 7th And Campbell Development Project.

For questions regarding this report, please contact Christia Katz Mulvey, Housing Development Coordinator, at (510) 238-3623.

Respectfully submitted,



Michele Byrd
Director, Housing and Community Development
Department

Prepared by:
Christia Katz Mulvey, Housing Development
Coordinator, Housing Development Services

Attachments (1):

Attachment A. McCormack Baron Salazar Development Experience

Substitution of Co-Developer at 7th & Campbell (OAW/MBS)

April 2017 Staff Report

Attachment 1: MBS Developer/Team Experience

Vincent Bennett
President



EXPERIENCE

McCormack Baron Salazar
1993 – Present

EDUCATION

Carnegie Mellon University
M.S., Management and Public Policy

University of California at Santa Cruz
B.A., Economics
B.A., Psychology

The RAND Corporation
Graduate School of Policy Studies/Sloan Fellow

The University of Washington
Graduate School of Public Affairs

AFFILIATIONS & AWARDS

Pillar of the Community Award
St. Alphonsus Rock Church
2017

St. Louis American
Corporate Executive of the Year Award
2014

**Council of Large Affordable
Housing Organizations**
CEO and Development Forums
Member

Sigma Pi Phi, Eta Boule
Member

Enterprise Bank
EFCDE Advisory Board

Urban Land Institute
Member

Focus St. Louis
Leadership St. Louis
1999 – 2000

St. Alphonsus Rock Church
Member

Big Brothers Big Sisters of Greater St. Louis
Board of Directors
Past Member

Habitat for Humanity Saint Louis
Board of Director
Past Member

As President of McCormack Baron Salazar, Vincent Bennett is responsible for the overall performance of the development company, overseeing all aspects of operations and managing a talented multi-disciplinary team of design, construction, legal, finance, and project management staff across the country. He has particular expertise in the development of public housing transformations (through Choice Neighborhoods, HOPE VI and other public housing funding) and large-scale neighborhood master redevelopment efforts.

Mr. Bennett's experience includes structuring and negotiating mixed-finance/mixed-income transactions that include Low-Income Housing Tax Credit equity, Community Development Block Grants, HOME, HOPE VI/Choice Neighborhoods, PHA Capital, foundation, corporate donations, grants, and conventional debt. He facilitates communication with local community organizations and elected officials, neighborhood residents, lenders, foundations, and state, local and federal agencies. Mr. Bennett has been a champion of the company's sustainability efforts and has overseen the development of 5,400 green homes certified under LEED, EGC and other sustainable building programs.

Prior to joining the firm in 1993, Mr. Bennett managed commercial and economic development activities for a community development corporation in the City of Pittsburgh. He is a graduate of the University of California in Santa Cruz with degrees in Economics and Psychology, and received his master's degree in Management and Public Policy with concentrations in Financial Management and Urban Development and Planning at Carnegie Mellon University.

Yusef E. Freeman
Managing Director |
West Coast Operations



EXPERIENCE

McCormack Baron Salazar
Managing Director 2016 – Present
Senior Vice President 2014 – 2015
Vice President 2010 – 2014
Project Manager 2006 – 2010

EDUCATION

University of California, Berkeley
B.A., History

New York University
Robert F. Wagner School of Public Service
M.P.A., Public Finance, PPIA Fellow

University of Pennsylvania
Center for Urban Redevelopment Excellence Fellow

AWARDS & AFFILIATIONS

San Francisco Sun-Reporter Talented 25
2016

Greenlining Institute
Board of Directors
2010 – Present

East Bay College Fund
Board of Directors
2014 – Present

Young Community Developers
Board of Directors
2013 – Present

Roses in Concrete Charter School
Board of Directors
2014 – Present

Center for Creative Land Recycling
Board of Directors
2016 – Present

PUBLICATIONS

**Measuring the Informal Economy:
One Neighborhood at a Time.**
Discussion Paper, The Brookings Institution
Metropolitan Policy Program, Washington
D.C., Sept. 2006. Alderslade, Jamie, John
Talmage and Yusef Freeman

Mr. Freeman manages West Coast Operations for McCormack Baron Salazar, acting in an executive role over developments across the western United States from new business opportunities and predevelopment through financial closing, construction and turn over to property management. He leads projects out of the San Francisco office, determining the impacts, costs, and risk profile of each effort and coordinating with major local partners, residents, local, state and federal stakeholders, private lenders and equity providers to create transformative communities.

Previously, Mr. Freeman served as Senior Vice President of Project Management. He opened the company's San Francisco, CA office in 2011 and managed the first phases of the revitalization of the Alice Griffith public housing complex located in the Bayview Hunters Point Naval Shipyard Redevelopment Area. This project, which received an inaugural Choice Neighborhoods Implementation Grant from HUD, includes 504 units of mixed-income housing, retail opportunities and community supportive services.

After Hurricane Katrina, Mr. Freeman managed the redevelopment of the former Magnolia/C.J. Peete public housing complex in post-Katrina New Orleans, LA into a revitalized mixed-income community. The new community includes 471 mixed-income apartments, a neighborhood charter school, and approximately 500,000 square feet of retail.

Prior to joining McCormack Baron Salazar, Mr. Freeman served as a senior researcher for Social Compact in Washington, DC, creating urban neighborhood market profiles for retail development. Before Social Compact, he worked in the neighborhoods initiative at the Annie E. Casey Foundation.

Mr. Freeman holds a Bachelor's degree from the University of California at Berkeley and a Master of Public Administration from New York University. He joined McCormack Baron Salazar through a fellowship with the Center for Urban Redevelopment Excellence at the University of Pennsylvania. Mr. Freeman has been a featured speaker at the White House Forum for Urban Innovation, testified in front of Congress, and participates in other speaking engagements nationally. He is a member of the McCormack Baron Salazar Executive Committee.

Lauren Levrant
Vice President | Project Management



EXPERIENCE

McCormack Baron Salazar
Vice President
2016-Present

EDUCATION

Northwestern University
Bachelor of Science in Engineering

COMMUNITY INVOLVEMENT

Florida Green Building Council
Board Member
2014-Present

Women of Tomorrow
Mentor of Underprivileged High School Girls
2014-Present

The Real Deal
Real Estates Rising Stars, Miami-Dade County
2014

Leadership Miami
Community Outreach & Engagement
Member
2009

Make-A-Wish Foundation
Volunteer
2010-Present

Over her 10 years of experience in multi-family real estate development, Ms. Levrant has demonstrated herself to be a leader in the real estate development industry. As a Vice President of Project Management, Ms. Levrant coordinates with finance, design, construction and legal team members, external partners, and community stakeholders, and works to leverage public, private and philanthropic resources to bring transformative projects to fruition.

Ms. Levrant's skills include analyzing, initiating, negotiating and overseeing real estate development projects; site selection and acquisition; directing the lease up and asset management of affordable properties; and providing construction management oversight for mixed income housing communities. She is also experienced in working with a broad range of community and development stakeholders, from residents and community partners to finance agencies and private lenders and investors.

Prior to joining McCormack Baron Salazar, Ms. Levrant served as a Senior Development Associate for Pinnacle Housing Group, an affordable housing development company focused on the Southeastern United States. While at Pinnacle, she was responsible for developing over 2,500 homes totaling over \$500 million in total development costs. Ms. Levrant holds a Bachelor of Science in Engineering from Northwestern University and is a fluent Spanish speaker.

Kim Hartmann
Corporate Chief Financial Officer



EXPERIENCE

McCormack Baron Salazar
Corporate Chief Financial Officer
2016 – Present

Vice President and Chief Financial Officer
2011 – 2016
Controller
2007 – 2011

EDUCATION

Southern Illinois University at Edwardsville
B.A. Accounting

MEMBERSHIPS & SERVICE

Certified Public Accountant

**American Institute of Certified
Public Accountants**
Member

Missouri Society of Public Accountants
Member

Ms. Hartmann is accountable for the financial and risk management operations of McCormack Baron Salazar and of its parent company, MBA Properties, Inc. She is responsible for maintaining the organizations' financial integrity, developing and monitoring financial and operational strategies to ensure company health, and reporting accurate financial results to leadership and external stakeholders. Ms. Hartmann is also responsible for the company financial plans and policies, accounting practices, internal controls, relationships with lending institutions, maintenance of fiscal records, cash management and the preparation of financial reports and tax returns. She supervises the general accounting, development accounting and budgetary control departments of the organization.

Ms. Hartmann has more than twenty years of experience in accounting. Prior to joining McCormack Baron Salazar, Ms. Hartmann was a manager at a regional public accounting firm where she specialized in real estate. She also served as Controller for a \$3 billion real estate investment management firm, where she oversaw investor reporting and accounting functions.

Ms. Hartmann is a licensed Certified Public Accountant as well as a member of the American Institute of Certified Public Accountants and the Missouri Society of Certified Public Accountants. She holds a bachelor's degree in accounting from Southern Illinois University at Edwardsville. She is a member of the McCormack Baron Salazar Executive Committee.

Hillary B. Zimmerman

President (MBAM),
Senior Vice President and
General Counsel (MBS)



EXPERIENCE

McCormack Baron Asset Management

President
2004 – Present

McCormack Baron Salazar

Senior Vice President and General Counsel
1984 – Present

EDUCATION

Georgetown University Law Center

J.D.

University of Cincinnati

B.A., B.S. in Liberal Arts and Education
cum laude, Phi Beta Kappa

University of Paris

Recipient of Alliance Française scholarship
for study at The Sorbonne

PROFESSIONAL AFFILIATIONS

American Bar Association

(Forum on Affordable Housing and
Community Development Law)

Missouri Bar

District of Columbia Bar

Bar Association of Metropolitan St. Louis

As General Counsel, Ms. Zimmerman is responsible for coordinating and managing all legal work for the McCormack Baron Salazar Companies, including coordination of outside counsel and corporate and management legal matters. Ms. Zimmerman is also President of the Asset Management Division, responsible for McCormack Baron Salazar's owned portfolio of more than 120 properties as well as additional portfolio management of approximately 200 properties. She is experienced in real estate, contract negotiation and development procedures at the municipal, state and federal level, with a specialty in HOPE VI/ Mixed Finance projects, FHA and other HUD programs.

Prior to joining the firm in 1984, Ms. Zimmerman was a partner in the law firm of Greenfield, Davidson, Mandelstamm & Voorhees in St. Louis. As a deputy member of the National Task Force on Financing Affordable Housing, she co-authored a chapter on subordinate debt and subsidy financing and was an organizer of the Task Force-sponsored Multifamily Institute.

Ms. Zimmerman serves as Vice Chair of the Affordable/Workforce Housing Council of the Urban Land Institute and as Co-Chair of the Asset Management Group of the Council of Large Affordable Housing Organizations (CLAHO). She serves as a commissioner of the Missouri Botanical Garden Subdistrict Commission. She serves on the Advisory Boards of The Girl Scouts of Eastern Missouri and the National Council of Jewish Women, St. Louis Section, and is a member of the St. Louis Forum, an organization of top-ranking female executives. She previously served as Vice President of the Jewish Center for Aged and as President of The Alexandra Ballet.

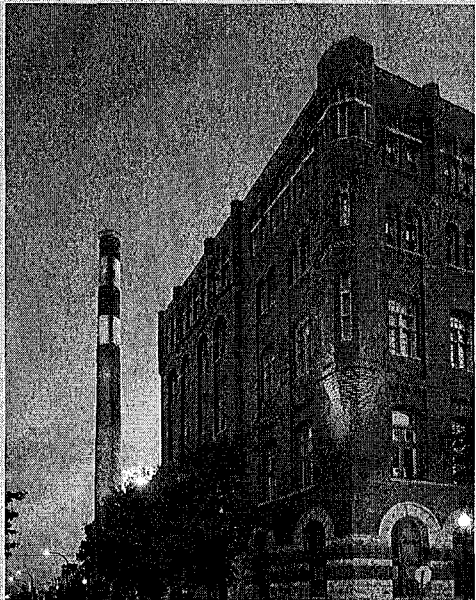
Ms. Zimmerman is a frequent speaker for the Institute for Professional and Executive Development, Inc. (IPED), the Urban Land Institute, St. Louis University Law School, National Network of Commercial Real Estate Women, U.S. Department of Housing and Urban Development, and the National Housing and Rehabilitation Association.



MCCORMACK BARON MANAGEMENT

Summary of Services

- Professional Management Operations
- Distinguished Property Maintenance
- Risk & Insurance Management
- Streamlined Accounting Services
- Marketing & Media
- Advanced Audit & Compliance Processes
- Resident & Community Services
- IT Support
- Employee Development & Training
- Human Resources



HISTORY

McCormack Baron Management, Inc. (MBM) was founded in 1973 with the knowledge that hands-on, professional management practices will sustain successful residential communities suited for all incomes, races and ethnic backgrounds. Our extremely effective hands-on management system is the key to our success. Decentralized operations allow close and consistent oversight of each property.

MBM has successfully managed conventional, mixed-income and affordable housing communities across the country for over four decades. Today MBM is one of the largest property managers of mixed-income housing in the country, with approximately 32,000 units under management in 25 states, Puerto Rico and the U.S. Virgin Islands. MBM-managed developments are exemplary in their communities for their attractiveness, high-quality maintenance and low turnover.

EXPERIENCE

MBM manages a diverse portfolio that includes small scattered site developments and communities exceeding 600 units; developments that have deep subsidy resident based programs to developments with mixed incomes; senior and family developments; new construction garden and townhome apartments and adaptive reuse historic renovations. With our extensive experience in the complex federal and state housing programs, we are experts at managing the regulatory process that applies to mixed-income and affordable housing built on public land with private dollars. We also have extensive experience managing market rate multi-family housing and managing residential condominiums.

REPUTATION

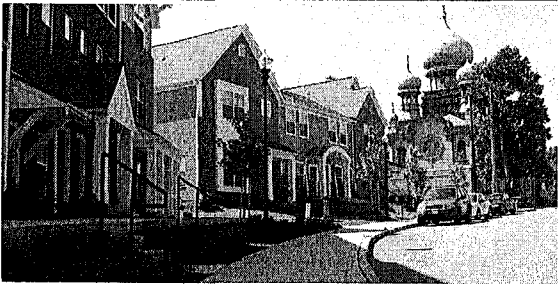
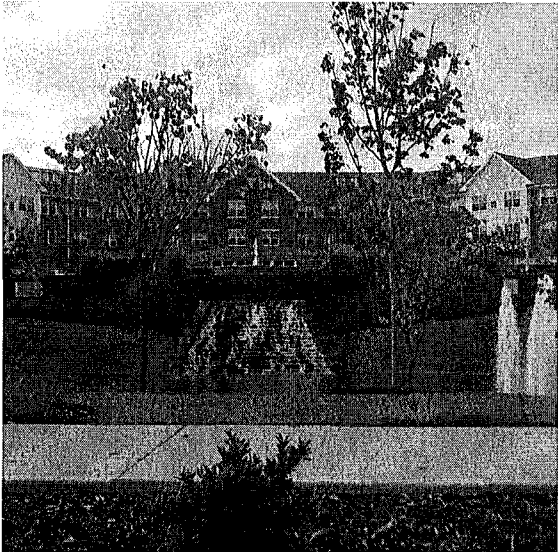
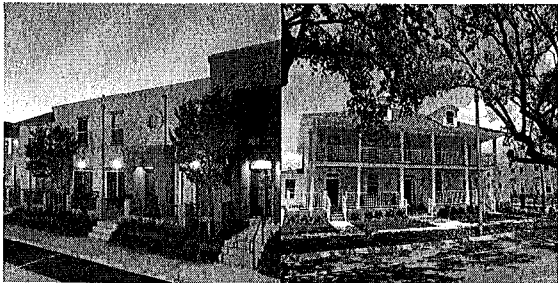
MBM's attention to detail, expertise, integration of specialties, and our blend of on-site management with corporate efficiencies and support lead to outstanding customer service.

Our responsiveness to our customers – our residents – is unparalleled in the industry.

We take tremendous pride in the ongoing care of the properties in our portfolio. We give particular attention to curb appeal, including grounds maintenance and common areas. Our approach creates a competitive advantage in marketing, enhances asset value, and reduces turnover.



AWARDS & DISTINCTIONS

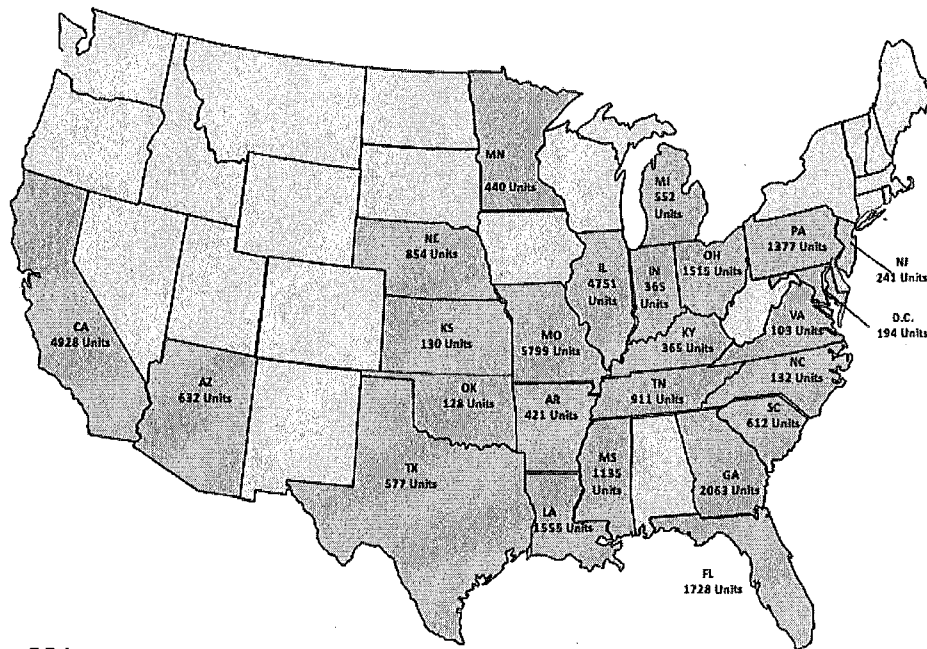


MBM actively participates in multiple apartment associations and maintains numerous accreditations.

- Broker and Real Estate Licensing in each state as required by law
- Local, State & National Apartment Associations
- CPM – Institute of Real Estate Management
- National Multifamily Housing Council
- Council of Large Affordable Housing Owner
- National Association of Housing and Redevelopment
 - National Affordable Housing Management Association
 - » Board of Directors
 - » NAHP-e
 - » SHCM
- National Association of Home Builders – Housing Credit Certified Professional
- NAHMA Vanguard Award Recipient

MCCORMACK BARON MANAGEMENT

McCormack Baron Management Portfolio



Total Properties: 331
Total Units: 32,499

Tim Zaleski
President



EXPERIENCE

McCormack Baron Management
President
2011 – Present

EDUCATION

University of Pittsburgh
Bachelor of Arts

AWARDS & AFFILIATIONS

**National Affordable Housing
Management Association**
Board Member

**National Affordable Housing
Professional–Executive (NAHP-e)**

**Specialist in Housing Credit
Management (SHCM)**

National Association of Home Builders
Housing Credit Certified Professional (HCCP)

Mr. Zaleski has full profit and loss responsibility for McCormack Baron Management and oversees daily operations of the 30,000+ unit portfolio, located throughout 24 states and US territories. As President, he provides strategic leadership and direction for the company, in coordination with the Board of Directors. He works to establish long-range goals, strategies, plans and policies to enable McCormack Baron Management to function more efficiently and provide excellent service to residents, owners, and community stakeholders. To implement his strategies and vision, he calls upon an executive team that includes four Regional Vice Presidents, a Vice President of Accounting/Compliance, a Marketing Director, and a Risk and Insurance Manager.

Mr. Zaleski has more than 25 years of property management experience in the affordable housing industry. Prior to joining MBM, he served as the Vice President and Senior Executive of Affordable Housing for National Church Residences, Inc. in Columbus, Ohio. In this role, he managed a portfolio totaling 22,700 units in 310 communities in 28 states and Puerto Rico. In addition to his experience in acquisition, finance, and mixed-income portfolio performance experience, Mr. Zaleski has a deep understanding of regulatory compliance for affordable housing, including HUD programs and Low Income Housing Tax Credit projects.

Mr. Zaleski holds Bachelor of Arts in Economics and Business Administration from the University of Pittsburgh and is an Executive Member of the National Affordable Housing Management Association.

Lisa Beffa

Senior Vice President



EXPERIENCE

McCormack Baron Management

Senior Vice President

2015 – Present

Vice President

2004 – 2015

EDUCATION

University of Florida

B.S. Journalism and Telecommunications

PROFESSIONAL AFFILIATIONS

Certified Occupancy Specialist

1998

CAM Designation

1996

IREM/CPM Candidate

2004

AWARDS

AIMCO

Top Performer Award

1996, 1997, 1998

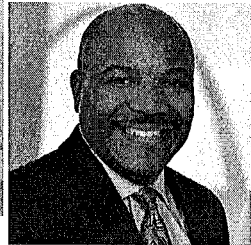
As Senior Vice President of McCormack Baron Management, Ms. Beffa oversees a segment of the company's management portfolio. In this role, she provides oversight for a large portfolio of mixed-income and government-subsidized properties. She holds responsibility for annual financial performance and day to day policy adherence, overall profitability and financial direction of the region, and performance of operations of sub-regions with the goal of creating net operating income reporting lines from the portfolio to the management company. She carries out supervisory responsibilities in accordance with the Company's policies and applicable laws. She manages a team of property managers, including interviewing, hiring, and training employees; planning, assigning, and directing work; and appraising performance. Other duties include the review of monthly management reports and operation of the regional portfolios to confirm quality of management operations and compliance with policy and procedures.

Ms. Beffa has more than 25 years of experience in residential property management. Prior to joining McCormack Baron Management, Ms. Beffa worked in a Fortune 500 REIT firm and also worked in the Orlando Market.

Ms. Beffa holds a Bachelor of Science Degree in Journalism and Telecommunications from the University of Florida. She has a Certification in Apartment Management (CAM) and has been certified as an Occupancy Specialist (COS).

Aaron Swain

Senior Vice President



EXPERIENCE

McCormack Baron Management

Senior Vice President

2015 – present

Vice President

1998 – 2015

EDUCATION

Morehouse College

B.A. Management/Real Estate

AFFILIATIONS

Leadership St. Louis

Board Member

2011 – 2013

Participant

2000 – 2001

Beyond Housing

Board Member

2002 – 2004

Equal Housing Opportunity Council

Board Member

2002 – 2003

City Academy

Board of Directors

2000 – 2003

AWARDS & RECOGNITION

Atlanta University Center Real Estate Institute

Star Alumnus Award

1998

"Morehouse Magazine"

Profiles in Leadership

Jack & Jill of America – St. Louis Chapter

Father of the Year

2013

Mr. Swain oversees a segment of the company's property management portfolio. He focuses on improving the bottom line of properties by concentrating on the operational cost side through negotiated and comparative cost analysis. In addition, he develops and coordinates management policies in an effort to better manage sites that may have specific needs. Most of the apartments in Mr. Swain's portfolio receive some type of government assistance, including HUD mortgage insurance, project-based Section 8, Low Income Housing Tax Credits, tax-exempt bond financing, and public housing.

Mr. Swain has more than 21 years of experience in real estate appraisal and property management of both residential and commercial properties. Prior to joining McCormack Baron Management in 1998, Mr. Swain served as Director of Operations for a Midwestern property management firm with a multi-state portfolio.

Mr. Swain has completed course work through the Institute of Real Estate Management, the Institute of Real Estate Appraisal, the National Association of Independent Fee Appraisers, the National Center for Housing Management, and a host of other housing and management related seminars and training. He holds a Bachelor of Arts Degree in Management/Real Estate from Morehouse College. Mr. Swain has served on several boards of trustees and directors, focusing on at-risk youth and affordable housing initiatives.

Michael Martinez

Vice President



EXPERIENCE

McCormack Baron Management

Vice President
2011 – Present

EDUCATION

UCLA

B.A. Liberal Arts

Boston University

Diploma in Real Estate Studies

Mr. Martinez oversees a segment of the company's property management portfolio for Southern California and Arizona. He focuses on improving the bottom line of properties by concentrating on the operational cost side through negotiated and comparative cost analysis. Most of the apartments in Mr. Martinez's portfolio receive some type of government assistance, including HUD mortgage insurance, project-based Section 8, Low Income Housing Tax Credits, tax-exempt bond financing, and public housing. Mr. Martinez holds responsibility for annual financial performance and day to day policy adherence of his properties as well as the overall profitability and financial direction of his region, and performance of operations in sub-regions. He manages a team of property managers and works to confirm quality of management operations and compliance with policy and procedures.

Mr. Martinez has more than 20 years of experience in multifamily affordable real estate asset management. Prior to joining McCormack Baron Management, Mr. Martinez served as Vice President of Asset Management for a nationally recognized Tax Credit Syndicator.

Mr. Martinez has a diploma from Boston University's Real Estate Studies Program and holds a bachelor's degree from UCLA.

LaShona S. McGrew

Vice President



EXPERIENCE

McCormack Baron Management

Vice President
2017 – Present
Regional Vice President
2015 - 2017
Regional Director
2013 – 2015
Area Manager
2004 – 2013
Property Manager
2002 – 2004

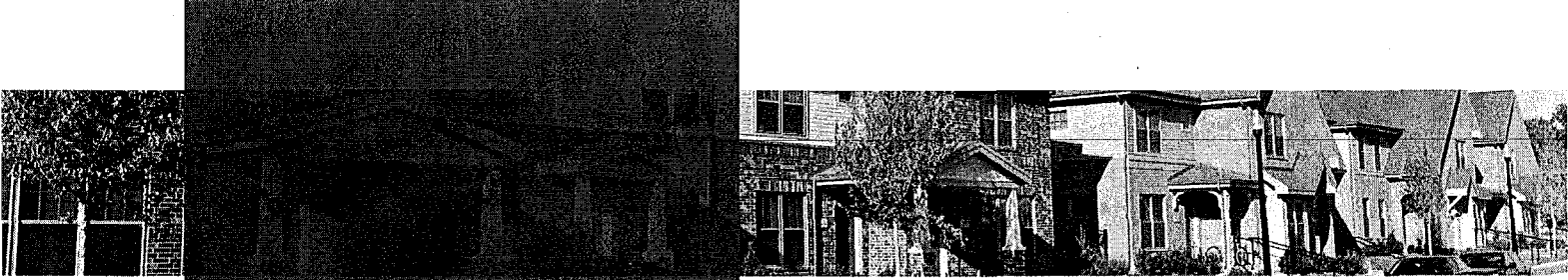
EDUCATION

Saint Louis University
B.A. Organizational Studies

LaShona McGrew has over 15 years of experience managing high-quality market-rate and economically-integrated apartment communities. As Vice President, Ms. McGrew holds full management responsibility of overseeing the financial, operational, marketing, and budgetary aspects of every McCormack Baron Management site in her territory.

Her responsibilities include managing all on-site staff members, directing, budgeting and analyzing operations and marketing of properties, supervising contract and vendor negotiations, coordinating compliance with public agency affordable housing programs, and implementing capital improvement programs with accountability for portfolio performance. Ms. McGrew has extensive knowledge of HUD programs, regulations and requirements as well as the compliance regulations of the Low Income Housing Tax Credit program.

Ms. McGrew joined McCormack Baron Management in 1999 and has held a variety of positions within the firm, steadily taking on more responsibility and a broader leadership role within the organization. She has a Bachelor of Arts from St. Louis University and holds several property management certifications.



MCCORMACK BARON MANAGEMENT

PROFESSIONAL REFERENCES

Cleveland Metropolitan Housing Authority

8120 Kinsman Rd
Cleveland, OH 44104

Aaron Cooper - Director of Asset Management

coopera@cmha.net

Phone: (216) 271-3088

Length of Relationship: 2006 to Present

The Salvation Army

Midland Division
1130 Hampton Avenue
St. Louis, MO 63139

Gary Busiek - Divisional Social Services Director

gary_busiek@usc.salvationarmy.org

Phone: (314) 603-1163

Length of Relationship: 2009 to Present

Enterprise Community Partners, Inc.

643 Magazine Street, Suite 202
New Orleans, LA 70130

Michelle Whetten - Vice President, Gulf Coast

mwhetten@enterprisecommunity.org

Phone: (504) 335-2303

Length of Relationship: 2012 to Present

Ohio Capital Corporation for Housing

88 East Broad Street, Ste 1800
Columbus, OH 43215

Chris Ledwin

cl Edwin@occh.org

Phone: (614) 224-8446

Length of Relationship: 2006 to present

Ukrainian Village Board

1346 Essex Dr
Rochester Hills, MI 48307

Dr. Larry Palmer, Board President

lpalmerdds@comcast.net

Phone: (248) 219-6835

Length of Relationship: 2013 to Present

Providence Community Housing

1050 S. Jefferson Davis Parkway, Ste 301
New Orleans, LA 70125

Terri North, President & CEO

tnorth@providencech.org

Phone: (504) 821-7721

Length of Relationship: 2012 to present

PHILOSOPHY

MBM is dedicated to the principle that every family and person is entitled to a decent home with equal opportunity. We work to provide the best possible service to residents, maintain the most competitive position in the marketplace and enhance value.

We bring an understanding of the human element to housing management. We strive to strengthen communities through excellent customer service, efficient and responsive maintenance operations and resident and community involvement.

MBM does not just manage housing. We manage communities for the long term.

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name Location Family Structure	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local Cities & States	Type
Taylor Yard Phase I Los Angeles, CA Family	68	Low Income	\$21,764,000	\$3,650,000	\$7,860,000	\$7,914,000	\$-	\$2,340,000	Rental Housing
2013-2014									
Taylor Yard Rio Vista Los Angeles, CA Family	87	Low Income	\$29,691,000	\$4,000,000	\$2,542,000	\$19,310,000	\$-	\$3,839,000	Rental Housing
2013-2015									
Fiance Early Learning Center St. Louis, MO Not Applicable	0	N/A	\$10,259,000	\$-	\$5,000,000	\$2,779,000	\$2,480,000	\$-	Educational
2013-2014									
Mercer Commons Cincinnati, OH Family	67	Market Rate and Low Income	\$22,607,750	\$4,378,000	\$-	\$11,620,750	\$900,000	\$5,709,000	Rental Housing; Commercial
2013-2014									
Louis E. Brown Senior St. Croix, USVI Senior	40	Low- and Very-Low Income	\$14,471,700	\$-	\$2,250,000	\$12,221,700	\$-	\$-	Rental Housing
2013-2013									
Marrero Commons Phase IB New Orleans, LA Family	160	Market Rate and Low- and Very- Low Income	\$42,451,000	\$-	\$15,600,000	\$11,533,000	\$-	\$15,318,000	Rental Housing
2013-2016									
St. Martin's Place Miami, FL Family and Special Needs	94	Market Rate and Low- and Very- Low Income	\$29,341,000	\$-	\$-	\$24,641,000	\$-	\$4,700,000	Rental Housing; Commercial
2013-2015									

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name Location Family Structure Construction Start-End	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local Cities and States	Type
The Davis Residences <i>San Francisco, CA</i> <i>Senior</i> 2014-2016	121 14,000	Low and Very-Low Income	\$54,947,000	\$8,950,000	\$-	\$21,225,000	\$-	\$24,772,000	Rental Housing; Commercial
The Conway Residences <i>Washington, DC</i> <i>Special Needs</i> 2014-2017	125 2,800	Low Income	\$32,734,000	\$5,850,000	\$-	\$10,524,000	\$4,160,000	\$12,200,000	Rental Housing; Commercial
The Villas on the Strand <i>Galveston, TX</i> <i>Family</i> 2014-2017	160 	Market Rate and Very- Low Income	\$40,097,000	\$1,600,000	\$34,492,000	\$-	\$-	\$4,005,000	Rental Housing
The Cedars at Carver Park <i>Galveston, TX</i> <i>Family</i> 2014-2017	122 	Market Rate and Very- Low Income	\$31,471,000	\$2,200,000	\$26,247,000	\$-	\$-	\$3,024,000	Rental Housing
Taylor Yard Seniors <i>Los Angeles, CA</i> <i>Senior</i> 2014-2017	108 	Low Income	\$33,910,000	\$1,100,000	\$-	\$26,581,000	\$-	\$6,229,000	Rental Housing; Commercial
The Strathmore <i>Detroit, MI</i> <i>Family</i> 2014-2016	129 2,100	Market Rate and Low Income	\$27,796,000	\$5,400,000	\$4,100,000	\$11,946,000	\$2,850,000	\$3,500,000	Rental Housing; Commercial
Covenant Place Phase I <i>St. Louis, MO</i> <i>Senior</i> 2015-2016	101 2,720	Low- and Very-Low Income	\$20,573,000	\$5,508,000	\$-	\$8,378,400	\$3,119,600	\$3,567,000	Rental Housing

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name Location Family Structure Construction Start-End	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local Cities and States	Type
Centennial Place Phase I Atlanta, GA Family 2015-2016	181 0	Market Rate and Low- and Very- Low Income	\$21,981,000	\$6,300,000	\$4,044,000	\$11,637,000	\$-	\$-	Rental Housing
Santa Cecilia Los Angeles, CA Family 2015-2017	80 0	Low Income	\$32,578,000	\$2,350,000	\$-	\$23,547,000	\$-	\$6,681,000	Rental Housing
Alice Griffith Phase I San Francisco, CA Family 2015-2016	93 0	Low- and Very-Low Income	\$63,525,000	\$3,850,000	\$8,700,000	\$27,185,000	\$4,091,000	\$19,699,000	Rental Housing
Alice Griffith Phase II San Francisco, CA Family 2015-2016	91 0	Low- and Very-Low Income	\$62,946,000	\$3,800,000	\$8,400,000	\$27,130,000	\$4,015,000	\$19,601,000	Rental Housing
East Meadows Phase I San Antonio, TX Family 2015-UC	215 0	Market Rate and Low- and Very- Low Income	\$46,749,000	\$6,700,000	\$11,723,000	\$20,726,000	\$-	\$7,600,000	Rental Housing
Orleans Landing Phase I Detroit, MI Family 2015-2017	278 10,500	Market Rate and Workforce	\$66,844,000	\$39,402,000	\$-	\$7,500,000	\$5,700,000	\$14,242,000	Rental Housing
Cornerstone Village Phase I Pittsburgh, PA Family 2015-2016	85 7,200	Market Rate and Low- and Very- Low Income	\$28,894,000	\$1,500,000	\$11,607,000	\$12,576,000	\$-	\$3,211,000	Rental Housing

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name Location Family Structure Construction Start-End	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local-Cities and States	Type
Legacy Pointe at Poindexter Phase IIA Columbus, OH Family 2015-2017	87 2,600	Market Rate and Low- and Very- Low Income	\$26,481,000	\$3,549,000	\$7,184,000	\$5,668,000	\$-	\$10,080,000	Rental Housing
Centennial Place Phase II Atlanta, GA Family 2015-2017	177 0	Market Rate and Low- and Very- Low Income	\$26,391,000	\$6,000,000	\$4,150,000	\$12,916,000	\$3,325,000	\$-	Rental Housing
North Sarah Phase III St. Louis, MO Family 2015-2017	77 2,500	Market Rate and Low- and Very- Low Income	\$18,947,000	\$1,199,000	\$4,525,000	\$7,645,000	\$-	\$5,578,000	Rental Housing
Alice Griffith Phase IIIA San Francisco, CA Family 2016-UC	82 0	Low and Very-Low Income	\$55,833,000	\$5,000,000	\$4,250,000	\$25,143,000	\$3,534,000	\$17,906,000	Rental Housing
Alice Griffith Phase IIIB San Francisco, CA Family 2016-UC	40 0	Low and Very-Low Income	\$33,814,000	\$2,700,000	\$-	\$27,057,000	\$2,166,000	\$1,891,000	Rental Housing
Renaissance Square San Juan, PR Family 2016-UC	140 4,500	Market Rate and Low- and Very- Low Income	\$35,484,000	-	\$10,880,000	\$24,193,000	-	\$411,000	Rental Housing
Legacy Pointe Phase IIB Columbus, OH Family 2016-UC	87 0	Market Rate and Low- and Very- Low Income	\$22,162,000	\$3,630,000	\$7,097,000	\$10,560,000	-	\$875,000	Rental Housing

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name <i>Location</i> <i>Family Structure</i> <i>Construction Start-End</i>	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local Cities and States	Type
The Lofts at Southside Phase II Durham, NC Family 2016-UC	85 0	Market Rate and Low- Income	\$15,533,000	\$3,010,000	\$-	\$8,806,000	\$-	\$3,717,000	Rental Housing
Bayshore Villas San Juan, PR Family 2016-UC	174 6,000	Market Rate and Low- and Very- Low Income	\$41,342,000	-	\$10,626,000	\$27,650,000	\$-	\$3,066,000	Rental Housing
Wheatley Park Seniors San Antonio, TX Senior 2016-UC	80 0	Market Rate and Low- and Very- Low Income	\$15,531,000	-	\$6,152,000	\$8,042,000	\$-	\$1,337,000	Rental Housing
Clarendon Court Arlington, VA Family 2016-UC	103 0	Market Rate and Low Income	\$26,169,000	\$7,710,000	\$-	\$9,384,000	\$825,000	\$8,250,000	Rental Housing
Centennial Place Phase III Atlanta, GA Family 2016-UC	185 0	Market Rate and Low- and Very- Low Income	\$26,865,000	\$8,200,000	\$4,267,000	\$14,398,000	\$-	\$-	Rental Housing
Louis E. Brown Phase III St. Croix, USVI Family 2017-UC	90 0	Very-Low Income	\$33,220,445	\$2,000,000	\$-	\$30,881,000	\$-	\$339,445	Rental Housing
Alice Griffith Phase IV San Francisco, CA Family 2017-UC	31 0	Low- and Very-Low Income	\$27,320,500	\$7,000,000	\$1,659,000	\$9,505,000	\$-	\$9,156,500	Rental Housing

McCormack Baron Salazar, Inc.
 Five Year Development Listing
 Report Generated: 2/2/2018

Development Name Location Family Structure Construction Start-End	Dwelling Units Commercial SF	Affordability	Total Development Cost	First Mortgage	Federal Grants	Equity	Private Foundations & Corporations	Local Cities and States	Type
Covenant Place Phase II <i>St. Louis, MO</i> <i>Senior</i> <i>2017-UC</i>	102 23,413	Low- and Very-Low Income	\$34,048,000	\$6,687,000	\$-	\$9,379,000	\$14,082,000	\$3,900,000	Rental Housing
Cornerstone Village Phase II <i>Pittsburgh, PA</i> <i>Family</i> <i>2017-UC</i>	150 0	Market Rate and Low- and Very- Low Income	\$39,362,000	\$10,502,000	\$8,855,000	\$10,542,000	\$-	\$9,463,000	Rental Housing

34. Developer Experience Worksheets

Project Name: Dr. George W. Davis Senior Homes and Senior Center	Completion Date: 2016
City: San Francisco	Total Project Cost: \$55,000,000
Number of Units: 121	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

Citi 1 st Mortgage - \$9 MM	Wells Fargo LIHTC Equity - \$21.2M	
SF OCII - \$19.1 MM		
Cal HCD - \$5.7 MM		

Project References - Individual in Local Governing Body most familiar with project. (Include Name, Organization, Title or Relationship to Project, Address, and Phone)

Pamela Sims, San Francisco Office of Community Investment and Infrastructure, Development Specialist	One South Van Ness, 5th Floor San Francisco, CA 94103	(415) 701-5564
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Completion (Relative to schedule and budget at start of construction)

	Budget
On time	Under Budget

If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Maricela Flores	No longer with company	No longer with company
Project Executive	Yusef Freeman	Managing Director	Project Executive
Project Finance Manager	Daniela Greville	Senior V.P., Project Finance	Project Finance Manager
Other			
Other			

Project Name: Alice Griffith Phase 1	Completion Date: 2017
City: San Francisco	Total Project Cost: \$63,500,000
Number of Units: 93	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

Chase 1 st Mortgage - \$3.9 MM	Lennar Infrastructure Note - \$4 MM	
SF OCII - \$19.7 MM	RBC LIHTC Equity - \$27.2M	
SF MOHCD (From HUD CNI) - \$8.7 MM		

Project References - Individual in Local Governing Body most familiar with project.
 (Include Name, Organization, Title or Relationship to Project, Address, and Phone)

Elizabeth Colomello, San Francisco Office of Community Investment and Infrastructure, Development Specialist	One South Van Ness, 5th Floor San Francisco, CA 94103	(415) 701-5518
--	--	----------------

Completion (Relative to schedule and budget at start of construction)

Budget

On time	Under Budget
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If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Maricela Flores	No longer with company	No longer with company
Project Executive	Yusef Freeman	Managing Director	Project Executive
Project Finance Manager	Daniela Greville	Senior V.P., Project Finance	Project Finance Manager
Other			
Other			

Project Name: Alice Griffith Phase 2	Completion Date: 2017
City: San Francisco	Total Project Cost: \$63,000,000
Number of Units: 91	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

Chase 1 st Mortgage - \$3.8 MM	Lennar Infrastructure Note - \$4 MM	
SF OCII - \$19.6 MM	RBC LIHTC Equity - \$27.2 MM	
SF MOHCD (From HUD CNI) - \$8.4 MM		

Project References - Individual in Local Governing Body most familiar with project.
(Include Name, Organization, Title or Relationship to Project, Address, and Phone)

Elizabeth Colomello, San Francisco Office of Community Investment and Infrastructure, Development Specialist	One South Van Ness, 5th Floor San Francisco, CA 94103	(415) 701-5518
--	--	----------------

Completion (Relative to schedule and budget at start of construction)

Budget

On time	Under Budget
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If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Maricela Flores	No longer with company	No longer with company
Project Executive	Yusef Freeman	Managing Director	Project Executive
Project Finance Manager	Daniela Greville	Senior V.P., Project Finance	Project Finance Manager
Other			
Other			

Project Name: Alice Griffith Phase 3	Completion Date: 2017
City: San Francisco	Total Project Cost: \$89,700,000
Number of Units: 122	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

Chase 1 st Mortgage - \$7.7 MM	Lennar Infrastructure Note - \$5.7 MM	
SF OCII - \$19.8 MM	RBC LIHTC Equity - \$52.2 MM	
SF MOHCD (From HUD CNI) - \$4.3 MM		

Project References - Individual in Local Governing Body most familiar with project.
(Include Name, Organization, Title or Relationship to Project, Address, and Phone)

Elizabeth Colomello, San Francisco Office of Community Investment and Infrastructure, Development Specialist	One South Van Ness, 5th Floor San Francisco, CA 94103	(415) 701-5518
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Completion (Relative to schedule and budget at start of construction)

Budget

On time	Under Budget
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If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Pauline Ul	Project Manager	N/A
Project Executive	Yusef Freeman	Managing Director	Project Executive
Project Finance Manager	Daniela Greville	Senior V.P., Project Finance	Project Finance Manager
Other			
Other			

Project Name: MacArthur Park Phase A	Completion Date: 05/2012
City: Los Angeles	Total Project Cost: \$36,874,307 (Housing)
Number of Units: 90	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

1 st Mortgage	Bank of America	\$ 2.5 MM
2 nd Mortgage	CA HCD TOD Loan	\$ 8.6 MM
3 rd Mortgage	City of LA HCID	\$11.0 MM
4 th Mortgage	City of Industry (HACOLA)	\$ 1.5 MM
5 th Mortgage	CRA	\$ 1.5 MM
	State of CA ARRA Funds (TCAC	\$ 1.5 MM
LIHTC Equity	Goldman Sachs	\$10.3 MM
Total Development Cost:		\$36.9 MM

Project References - Individual in Local Governing Body most familiar with project.
(Include Name, Organization, Title or Relationship to Project, Address, and Phone)

Timothy Elliott Director of Housing Los Angeles Housing & Community Investment Department 1200 7 th Street, 8 th Floor Los Angeles, CA 90017 Tel: 213-808-8596		
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Completion (Relative to schedule and budget at start of construction)

	Budget
On time	On Budget

If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Monique Chavoya	Project Director	N/A
Project Executive	Daniel Falcon, Jr.	Senior Vice President	N/A
Project Finance Manager	Michael Duffy	Chief Operating Officer	
Other			
Other			

Project Name: Rio Vista	Completion Date: 05/2015
City: Los Angeles	Total Project Cost: \$29,815,358
Number of Units: 87 Family Units	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

1 st Mortgage	Chase	\$ 4 MM
2 nd Mortgage	HCIDLA	\$ 2.8 MM
3 rd Mortgage	City of LA, HCIDLA CA HCD IIG Loan	\$ 3.5 MM
LIHTC Equity	Hudson Housing	\$18.6 MM
Other/Deferred Costs	Various	\$.9 MM
Total Development Cost:		\$29.8 MM

Project References - Individual in Local Governing Body most familiar with project.
(Include Name, Organization, Title or Relationship to Project, Address, and Phone)

City of Los Angeles Housing & Community Investment Department Tim Elliott 1200 W. 7 th Street, 8 th Floor Los Angeles, CA 900017 Tel: 213-808-8596		
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Completion (Relative to schedule and budget at start of construction)

On Time	Budget
On Time	On Budget

If applicable, explain why project was delayed or over budget:

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Antonio Bermudez	VP & Project Manager	N/A
Project Executive	Daniel Falcon, Jr.	Sr. Vice President	N/A
Project Finance Manager	Daniela Greville	Sr. Vice President	Project Finance Manager
Other			
Other			

Project Name: Taylor Yard Senior Housing	Completion Date: 06/2017
City: Los Angeles	Total Project Cost: \$34,526,620
Number of Units: 108 Senior Units	Rental or Ownership: Rental
New Construction or Rehabilitation: New Construction	

Major Funding Sources

1 st Mortgage	Impact Capital	\$ 1,900,000
2 nd Mortgage	CA HCD TOD Loan	\$ 2,500,000
3 rd Mortgage	City of LA, HCIDLA IIG Loan	\$ 3,728,729
LIHTC Equity	Hudson Housing	\$24,993,307
Other/Deferred Costs	Various	\$ 1,404,584
Total Development Cost:		\$34,526,620

Project References - Individual in Local Governing Body most familiar with project.
(Include Name, Organization, Title or Relationship to Project, Address, and Phone)

State of CA Housing & Community Development – TOD John Lemert 2020 W. El Camino Ave., Ste. 500 Sacramento, CA 95833 Tel: 916-263-1037		
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Completion (Relative to schedule and budget at start of construction)

Budget

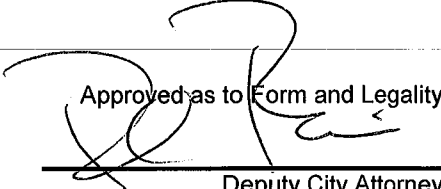
Construction completion delayed 6 months	On Budget
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If applicable, explain why project was delayed or over budget:

Construction was delayed to due unanticipated subsurface conditions during grading activities and overall schedule impacted due to industry-wide labor shortages.

Project Key Staff	Name	Current Title	Role in Current Project
Project Manager	Antonio Bermudez	VP & Project Manager	N/A
Project Executive	Daniel Falcon, Jr.	Sr. Vice President	N/A
Project Finance Manager	Daniela Greville	Sr. Vice President	Project Finance Manager
Other			
Other			

FILED
OFFICE OF THE CITY CLERK
OAKLAND
2018 MAR 29 PM 5:06

Approved as to Form and Legality

Deputy City Attorney

OAKLAND CITY COUNCIL

RESOLUTION No. _____ C.M.S.

**RESOLUTION AMENDING CITY COUNCIL RESOLUTION NO. 87019
C.M.S. TO CHANGE OAKLAND & THE WORLD ENTERPRISE'S
DESIGNATED CO-DEVELOPER TO MCCORMACK BARON SALAZAR,
OR AN AFFILIATED ENTITY, FOR THE 7TH AND CAMPBELL
DEVELOPMENT PROJECT**

WHEREAS, the City of Oakland owns approximately 0.71 acres of property located at 7th and Campbell Streets in West Oakland (the "Property"); and

WHEREAS, the City and Oakland & the World Enterprises, Inc. ("OAW") are entering into a Disposition and Development Agreement ("DDA"), authorized by City Council Ordinance No. 13450 C.M.S. approved on July 18, 2017, to sell and develop the Property with 60 to 79 units of affordable housing and neighborhood-serving retail that includes employment opportunities for formerly incarcerated individuals; and

WHEREAS, the Oakland City Council awarded \$801,900 in funding from the affordable housing pipeline to OAW and its designated co-developer, Community Housing Development Corporation, Inc. ("CHDC") for this project, per City Council Resolution No. 87019 C.M.S. approved on December 18, 2017; and

WHEREAS, OAW has requested that McCormack Baron Salazar, Inc. ("MBS") or its affiliate be substituted in place of CHDC as OAW's co-developer; and

WHEREAS, City staff has determined that MBS's developer qualifications far exceed the City's minimum development qualifications, and MBS's experience with New Market Tax Credits would be extraordinarily beneficial to the project; now therefore, be it

RESOLVED: That Resolution No. 87019 C.M.S. is hereby amended to substitute MBS or its affiliate for CHDC as OAW's co-developer on the 7th and Campbell project.

IN COUNCIL, OAKLAND, CALIFORNIA, _____

PASSED BY THE FOLLOWING VOTE:

AYES - BROOKS, CAMPBELL WASHINGTON, GALLO, GIBSON MCELHANEY, GUILLEN, KALB, KAPLAN, and
PRESIDENT REID

NOES -

ABSENT -

ABSTENTION -

ATTEST: _____
LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California