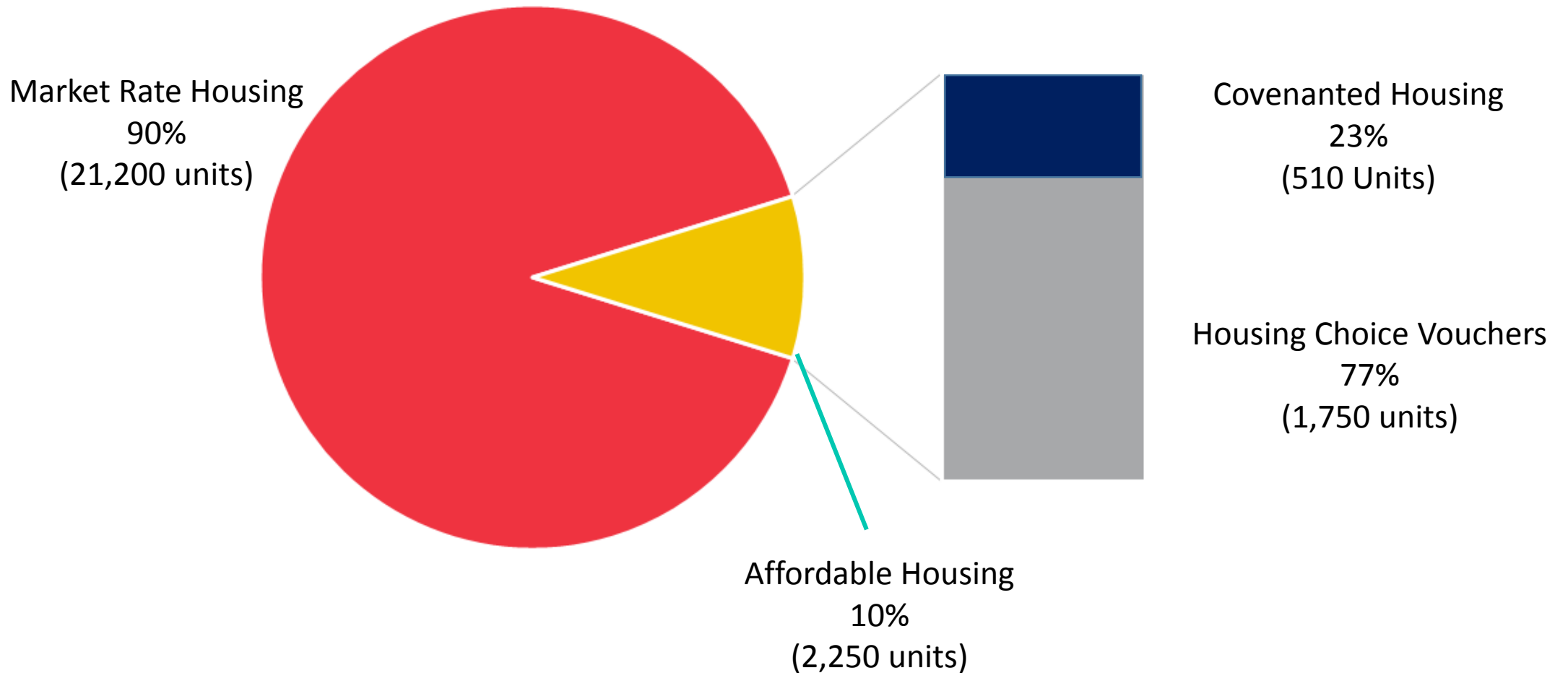


Overview of Real Estate Options & Current Affordable Projects

Affordable Housing (Covenanted Units)

Affordable Housing in Westminster (In Government Terms)



Sample Affordable Projects in Westminster



Upcoming Projects



Della Rosa

- 25 Permanent Supportive Units
- 24 Low-Income Units
- 1 Manager Unit



Westminster Crossing

- 20 Permanent Supportive Units
- 44 Low-Income Units
- 1 Manager Unit

Funding

COMPETITIVE

- Tax Credit Allocation Committee (TCAC)
- Housing Trust
- AB 101 (HHAP and CESH)
- No Place Like Home
- Infill Infrastructure Grant
- Others (often specialized, e.g. veterans housing)

LOCALLY CONTROLLED

- CDBG
 - Annual grant @ \$1M
- HOME
 - Annual grant @ \$385k
- SB2
 - Anticipated annual grant @ \$400k
- SERAF/Low-Mod Fund
 - Lost funding source (\$0)

Cost of Affordable Housing (Della Rosa Project)

Cost to Build 50 Units (Rounded)

Land	\$ 2.2 million
Construction materials/labor	\$ 11.4 million
Architecture & engineering, etc.	\$ 1.5 million
Fees, interest, insurance, reserves, etc.	\$ 4.7 million
Total Cost	\$ 19.8 million

Funding (Rounded)

TCAC	\$ 14.5 million
Westminster Housing Authority loan	\$ 2.4 million
Permanent loan (senior lien)	\$ 1.7 million
County of Orange loan	\$ 1.2 million
Total	\$ 19.8 million

Approximately \$400,000 per unit to construct

Cost of Affordable Housing (Della Rosa Project)

Cost to Maintain 50 Units (Rounded)

Utilities, trash, etc.	\$ 91,000
Services/payroll	\$ 130,000
Programs/transportation	\$ 190,000
Legal, accounting, misc. admin	\$ 54,000
Repairs and reserves	\$ 50,000
Total Cost	\$ 515,000

Approximately \$26,000 per unit to maintain/serve

Supported Costs (Rounded)

Rental Income	\$ 400,000
Other Income	\$ 9,000
Total	\$ 409,000
(insufficient revenues – net annual loss \$106,000 to break even)	
Project-based voucher	\$ 248,000 ****
Revised Total	\$ 657,000

Net income pays debt service and additional reserves

Cost of Affordable Housing (Westminster Crossing Project)

Cost to Build 65 Units (Rounded)

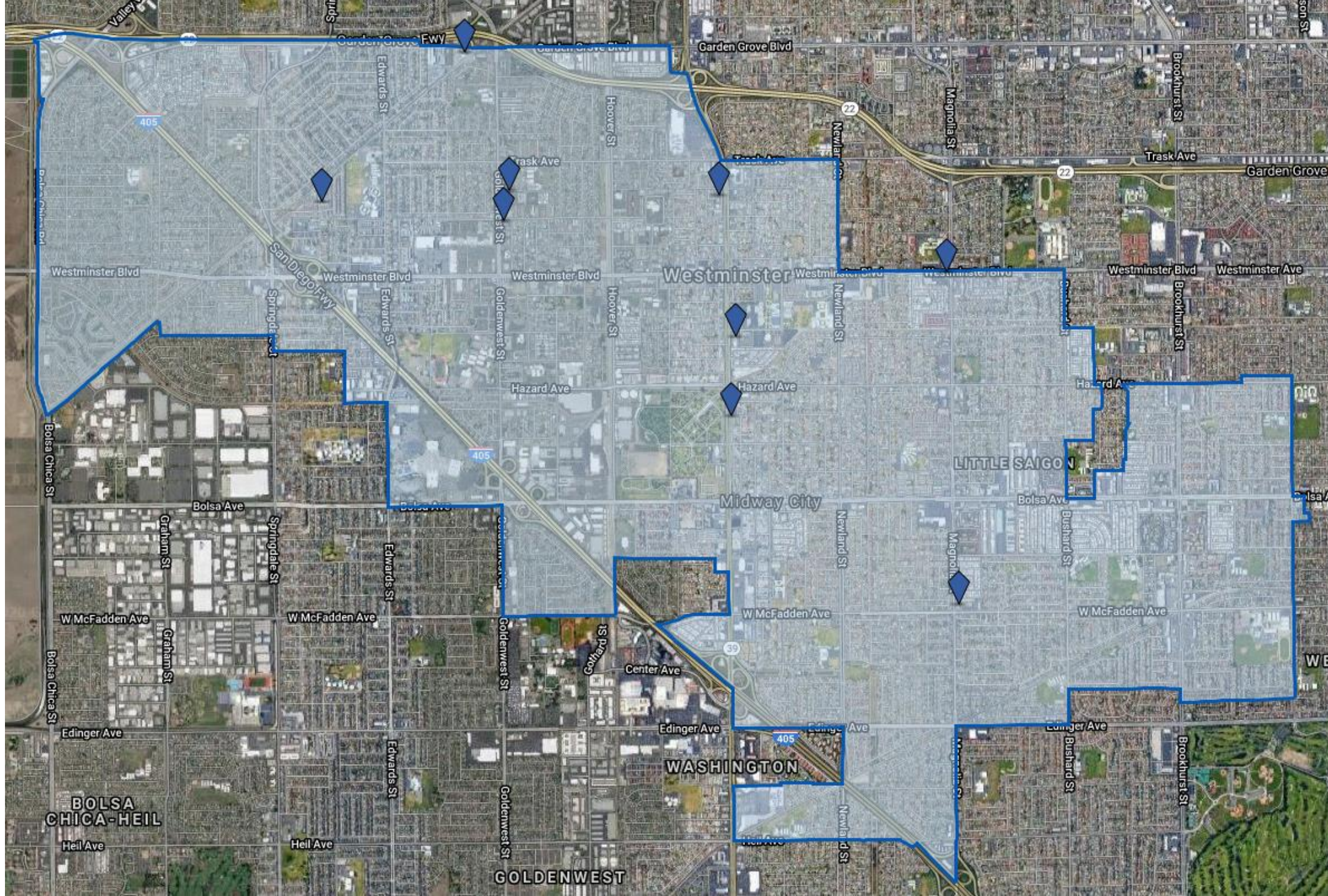
Land	\$ 7.5 million
Construction materials/labor/conting.	\$ 23.4 million
Architecture & engineering, etc.	\$ 1.2 million
Fees, interest, insurance, reserves, etc.	\$ 10.3 million
Total Cost	\$ 42.4 million

Funding (Rounded)

TCAC	\$ 24.2 million
Westminster Housing Authority loan	\$ 5.5 million
Permanent loan (senior lien)	\$ 9 million
County of Orange loan	\$ 2.9 million (SNHP) \$ 851,000
Total	\$ 42.4 million

Approximately \$653,000 per unit to construct

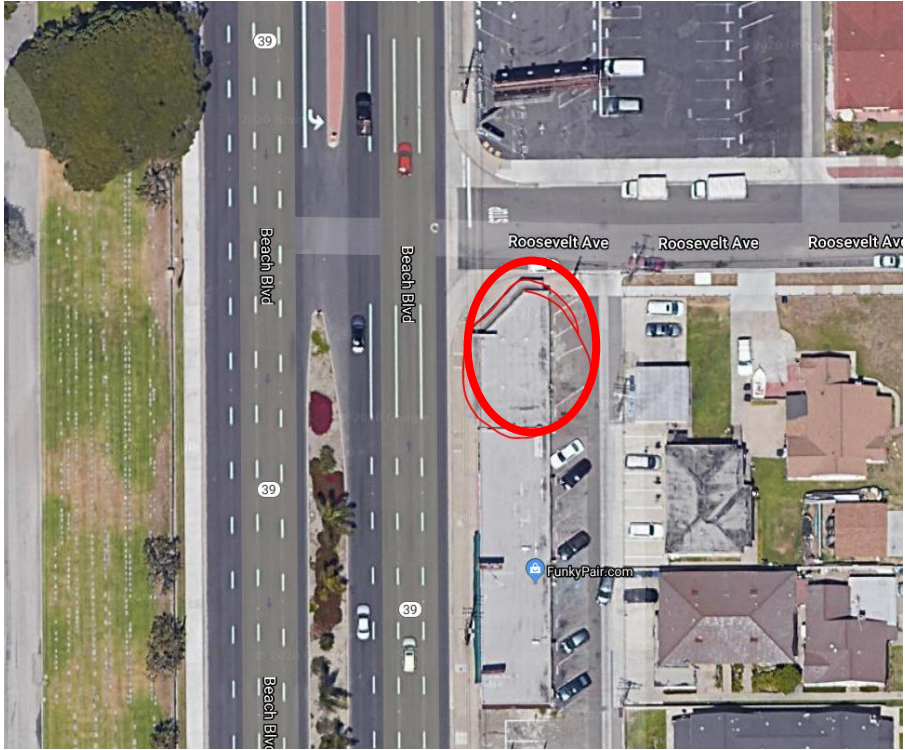
For Sale

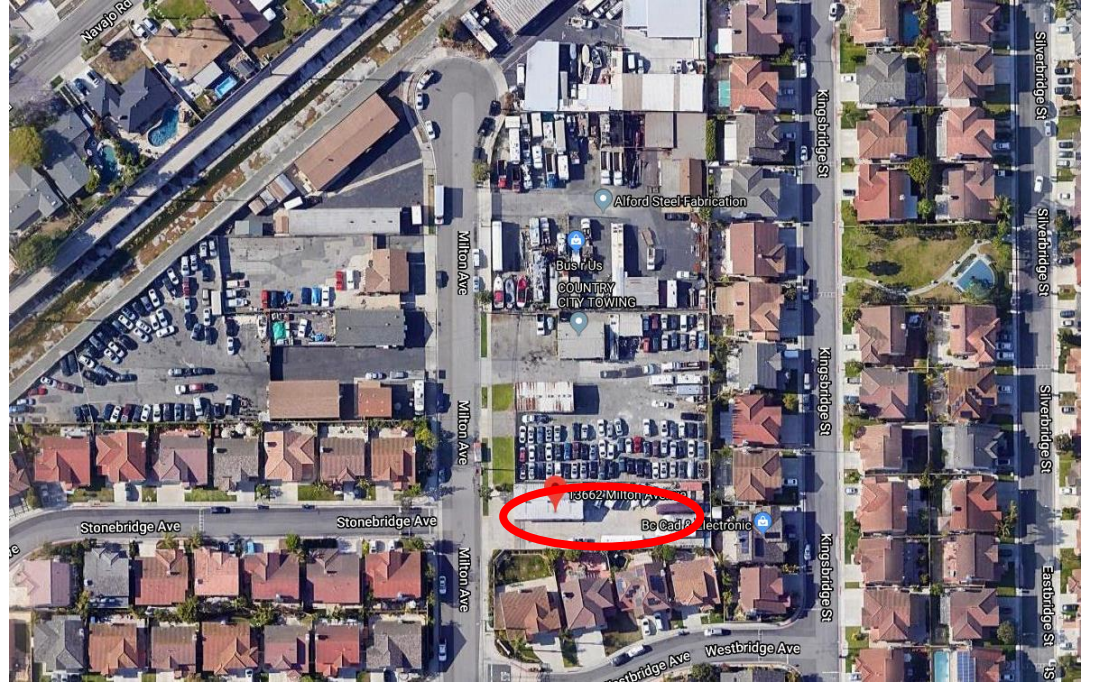






\$599,000







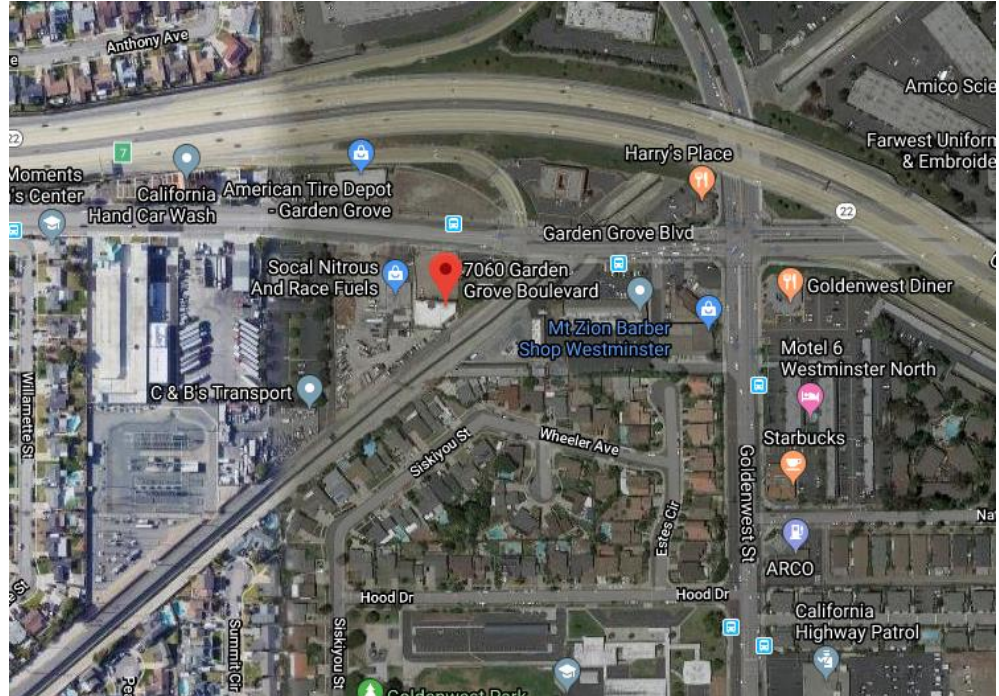
**\$4.1M (10 units)
Plus Relocation
Plus Rehab**



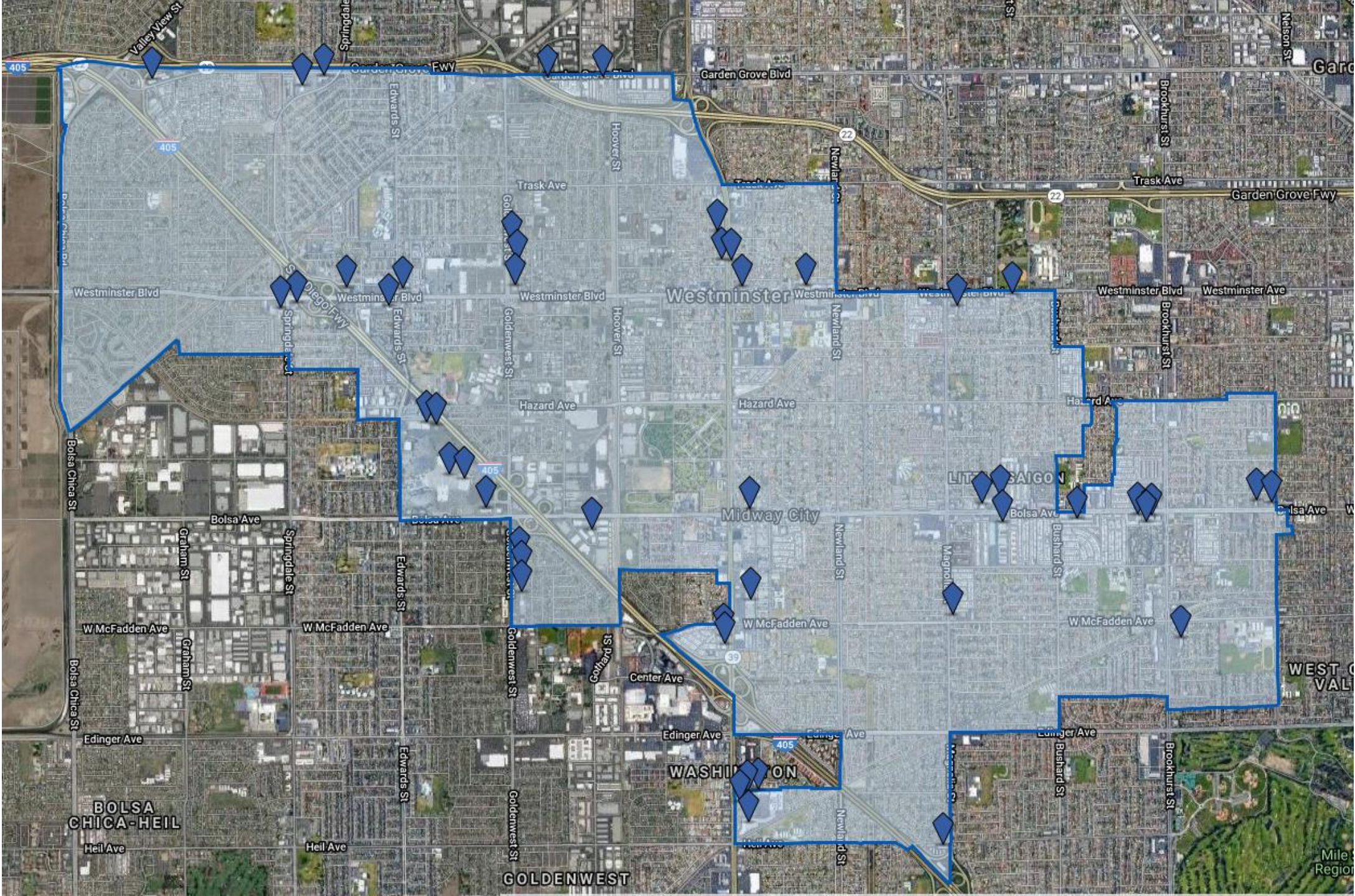
**Estimated \$12M+
Plus Rehab**



\$2.4M
0.45 acres
7,752 SF



For Rent







Approx 10,000 SF available, half the building
= \$155,000/yr rent



Approx 6,000 SF available, half the building
= \$91,000/yr rent

Other Options

- public land/buildings