



**Lillian Martin**  
**Bay Area Housing Internship Program**  
**Host Agency - Eden Housing**  
**June 2019 – May 2020**

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# Introduction



My name is Lillian Martin and I am a recent graduate of California State University, East Bay, where I received a Bachelor's Degree in American History and a minor in Anthropology. I joined the Bay Area Housing Internship Program (BAHIP) in June 2019 alongside eight other interns from varying affordable housing companies across the Bay.

While I did not have experience with the logistical side of affordable housing before joining BAHIP, housing inequality was and is still prominent in my life, from childhood into adulthood. Relocation is a constant struggle, living in eight states and moving twenty-two times with the last occurring just twelve days prior to our graduation, due in part to the rising costs of living and stagnating federal wages on top of personal hardships.

I was born in Queens, New York, and for many reasons, my mother and I managed to travel all over the country, finally ending in California for nearly a decade (before uprooting once again to Oregon in May 2020). Middle school was the only institution where I did not transfer or relocate to another school throughout my entire Kindergarten to College academic career. My health on all standards (mental, emotional, physical) has been impacted negatively through constant relocation, and

I worry that I may not have the power to find a home of my own one day, let alone an apartment to rent without three other paychecks to cover a monthly rent. Housing security and shelter is a human right, as much as clean food and water. It is not an understatement to say that I have been molded by my lack of secure housing throughout my life, and while I am still striving to overcome these challenges, efforts of organizations like Eden Housing, BAHIP, and the Non-Profit Housing Association of Northern California (NPH) are crucial to securing everyone with affordable housing. Too many friends and families alongside me are still stuck in a cycle of not having enough financial support to pay rent, and in turn worrying about housing that trumps all other concerns. I endeavor to use myself as an example as to why affordable housing is a necessary right, not a privilege, and strive to continue in the affordable housing sector to stand up for what I believe in.

With the COVID-19 pandemic reaching the United States in the early months of 2020, the need for affordable housing only grew stronger as many are forced to consolidate living spaces or are unable to pay rent. The 2019-2020 BAHIP Cohort continued to press through these troubling times with telecommuting to work, adjusting in-person meetings, and striving to carry on with our mission and values.

# Eden Housing



*The mission of Eden Housing is to build and maintain high-quality, well-managed, service-enhanced affordable housing communities that meet the needs of lower-income families, seniors, and persons with disabilities.*

Founded in 1968, Eden Housing has served more than 100,000 people in providing safe, high-quality homes and housing communities throughout the state of California. Having a secure housing situation is often underappreciated by those who have a stable home. Eden Housing understands the importance of the home and how it contributes to growth, dignity, and humanity.

Serving very-low, low and moderate-income families, seniors, veterans, people living with physical, mental, or developmental disabilities, and the formerly homeless in the state of California for over fifty years, Eden Housing strives for affordable, non-discriminatory housing through the use of new developments and rehabilitation of existing developments.

# Bay Area Housing Internship Program (BAHIP)



Launching in late 2017, the Bay Area Housing Internship Program (BAHIP) inducts students from Bay Area colleges and universities towards the end of their educational journey, placing them in host agencies such as Eden Housing and other leading nonprofit affordable housing developers through a one-year, paid internship to learn the basics of affordable housing real estate development.

BAHIP was modeled on the highly successful Rural West Internship Program of the California Coalition for Rural Housing (CCRH). Since 1998, this program has graduated 170 interns, more than half of whom have stayed in the housing field. BAHIP interns work in conjunction with CCRH interns during their Summer Training Institute and Mid-Winter retreats.

Various training events and conferences were held during the year, including but not limited to the Summer Training Institute at UC Davis, the Mid-Winter Retreat in Sacramento, California, and the 40th Annual NPH Affordable Housing Conference. Unfortunately due to the COVID-19 pandemic, we were unable to attend the 2020 Housing California conference in San Diego, California or various training meetings at the remaining BAHIP Host Agencies, instead replacing them with bi-weekly virtual check-ins.

# General Overview of Projects



## Warm Springs Transit-Oriented Development (TOD) Village



**Warm Springs TOD Village Affordable** is a 132-unit residential development for low, very low, and extremely low-income families and is located in the Warm Springs Area of Fremont, CA. The project is on 1.97 acres and is the inclusionary component of Metro Crossings, a master-planned community developer by Toll Brothers. This transit-oriented development includes 1,001 residential units, 5,000 square feet of neighborhood commercial space, and 1.95 acres of parkland and private open space.

Warm Springs TOD Village Affordable consists of two buildings on separate parcels, both of which will house families who earn between 30% and 60% of the Area Median Income (AMI). Warm Springs TOD Village Affordable #1 (#1) is a 6-story, 71-unit residential building on 1.08 acre parcel. This building will have 19 one-bedroom units, 32 two-bedroom units (including one for resident manager's unit), and 20 three-bedroom units. Warm Springs TOD Village Affordable #2 (#2) is a 5-story, 61-unit residential building on 0.89 acre parcel. This building will have 12



one-bedroom units, 33 two-bedroom units (including one for resident manager's unit), and 16 three-bedroom units.

Each building will have amenities including a community room, a computer room, on-site car & bicycle parking, high-speed internet, two elevators, a community courtyard, and a play area. The project incorporates innovative green design elements to maximize energy and water efficiency, such as solar photovoltaic and thermal systems, Bay-Friendly landscaping, high-efficiency light fixtures & appliances, and low flow plumbing fixtures.

Within the building, tenants will be provided with significant services. A dedicated, onsite Eden Services Coordinator will provide residents with access to valuable resources in their communities as well as one-on-one support to address individual needs. Over 60 hours/year of adult education presentations will cover topics including ESL, financial education, job search, health, parenting, and youth programming. Additionally, there will be many community-building activities.

Warm Springs Village is my first project under Eden Housing's training, supervised by my own supervisor, Teddy Newmyer. Warm Springs Village was the setting for many site-visits throughout the program, be it for Owner-Architect-Contractor (OAC) meetings, paydraws, mockups for stucco and windows, and more.

## Depot Commons/The Willows/Skeels/Villa Ciolino (Morgan Hill Rehabilitation Scattered-Site Project)



The proposed project, **Depot Willows**, consist of two sites, Depot Commons and the Willows. The apartments are designated for families, which are subsidized through the California Department of Housing and Community Development (“HCD”) RHCP and FHCP funding along with the County of Santa Clara CDBG and HOME funding.

**Depot Commons** is located at 17145 Depot Street in Morgan Hill. With twelve studios and one two-bedroom apartment, there is currently one vacant studio. The property currently offers laundry facilities.

**The Willows** is located at 50 W. Edmundson Avenue in Morgan Hill. Its 20 units are comprised of three two-bedrooms apartments; nine three-bedroom apartments and eight four-bedroom apartments. The property currently offers laundry facilities and a community room.

The proposed project, **Skeels Villa**, consists of two sites, Skeels and the Villa Ciolino. The apartments are designated for families and individuals, which are subsidized through the County of Santa Clara CDBG and HOME funding and the former Redevelopment Agency of the City of Morgan Hill.

**Skeels** is located at 17305 Monterey Road in Morgan Hill. With 13 studios, there are currently no vacancies. The property currently offers laundry facilities.

**Villa Ciolino** is located at 80 Ciolino Avenue in Morgan Hill. Its 42 units are comprised of 12 one-bedroom apartments, 17 two-bedrooms apartments and 13 three-bedroom apartments. The property currently offers laundry facilities and a community room and currently has no vacancies.

These four Morgan Hill properties are unique to me as both new developments and rehab developments using a Scattered-Site design. Various General Consultant Services Agreements and Rent Matrixes went into the development of Depot Willows and Skeels Villa, and I look forward to seeing their development throughout the next few years.

# Light Tree 2 & 3 Apartments

## LIGHT TREE APARTMENTS EAST PALO ALTO, CA

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### Project Introduction

Light Tree Apartments is an existing 94-apartment family development in East Palo Alto, originally constructed in 1966. Eden Housing and East Palo Alto Community Alliance and Neighborhood Development Organization (EPA CAN DO) will redevelop Light Tree apartments to provide additional critically needed affordable housing. The project, located in one of the three Disadvantaged Communities in the County, would provide an additional 91 units of high quality and well maintained affordable housing at 30 – 60% Area Median Income in San Mateo County. The families who live at Light Tree now would be welcomed back to substantially renovated and newly constructed apartments, and we would be able to begin to house some of the more than 200 families on the waitlist, in addition to County-referred homeless and disabled and former foster youth clients.

The proposed Light Tree Apartments project is located at 1805 East Bayshore Road. The project has received significant local support from state officials, community development organizations, and residents.

The completed Light Tree redevelopment project will support a new net total of 185 apartments. The completed project will be fully affordability restricted. The project is

anticipated to have a mix of 18 efficiency studios, 94 one-bedroom units, 50 two-bedroom units, and 23 three-bedroom units, including three staff units. The project team anticipates 43 units restricted at 30% AMI, 139 units restricted at 50% AMI, and 3 unrestricted staff units. The project includes 16 units set aside for former foster youth and up to 16 units for homeless and disabled clients. Light Tree Apartments completed its entitlements and received CEQA approval in February 2019. The project is on schedule to begin construction in May 2020 and complete construction in 2022.

The project could only be eligible for certain state funding if it were structured as two distinct tax credit projects, each on its own separate legal parcel: (i) an acquisition/rehabilitation project for 57 of the existing units (“Light Tree Three”); and (ii) a demolition/new construction project for the 37 existing units that will be demolished and replaced by two concrete podium and wood-framed buildings containing 128 new units (the “Light Tree Two”). Light Tree Three (the Rehab Project) and Light Tree Two (the New Construction Project) have both secured the financing needed to fund the projects. Both projects are structured as 4% non-competitive tax credit and tax-exempt bond re-syndication projects; the tax credit and bond agreements will each require preservation of unit affordability for 55 years. Each project will apply for its own allocation of 4% tax credits and tax-exempt bonds in March 2020. The completed projects will be fully affordability restricted. Additionally, the City of East Palo Alto has committed \$4M from its Housing Catalyst Fund, the Golden Gate Regional Center has committed \$1M, and San Mateo County has awarded the project 89 new PBVs, Measure K, CDBG, HOME, and CHDO funds to help finance the project. There is also an existing HUD-HAP contract for 93 PBVs that was renewed for an additional 15 years in connection with the project in 2015, and HUD has already agreed to split between the Rehab Project and New Construction Project. Concurrent with the construction financing closing for each project (which will occur at around the same time), each parcel and project will be sold to a separate and distinct tax credit limited partnership. Both entities will be managed and controlled by Eden Housing and EPA CAN DO, who will be the general partners in each limited partnership.

Light Tree Apartments are reaching a pivotal moment during the COVID-19 pandemic: Loan Closing is taking place. Although I have not impacted the development of Light Tree Apartments during a majority of my internship, my efforts during the last couple months have proven invaluable alongside my coworkers and fellow BAHIP alum. I am grateful for the opportunity to work with everyone.



## Additional Properties Observed:

**Corsair Flats Senior Apartments aka Alameda Point Senior** (Alameda)

**Parrott Street** (San Leandro)

**Ruby Street** (Castro Valley)

**Stone Pine Meadow** (Tracy)



# Financial Proforma Competency

While a full financial pro forma was not undertaken during this internship, my job is not without financial influence. I was entrusted to look over previous proformas for all of my projects, on top of creating mock proformas at BAHIP Trainings. If I were to re-do the BAHIP Internship, I would find an opportunity to sit and shadow the Financial Consultants beyond Brown Bags and trainings to really understand the numbers that go into a financial pro forma. Eden Housing hosted a multi-day Optional Pro Forma training, of which I attended.

Optional Pro Forma Training  
Eden Development Offices  
1/22/2020 – Wednesday – 12PM to 2PM

## Using Light Tree 3 – Rehabilitation as our example piece

Has TCAC (California Tax Credit Allocation Committee) credits, NPLH (No Place Like Home), Tax Credit Regulatory Agreement, Tax Credit Bond Regulatory Agreement, HUD (U.S. Department of Housing and Urban Development) PBRA (Project Based Rental Agreement) Contract, and Old Home Agreement with San Mateo County. Due to Article 34, ALL units of Light Tree 3 will be fully affordability restricted.

1. Building the rent matrix and underwriting it
  - a. What – my apartments can float? /

“Float” = AMI (Average Median Income) Compliance that varies either up or down; “Float up” = In the event of default or workout, how much can the AMI be raised up only

- i. High HOME, Low HOME, HCD RHCP-O, why we like Article 34

High HOME = 60% AMI, Low HOME = 40-50% (typically 40%)

HCD (California Department of Housing and Community Development) RHCP-O = Rental Housing Construction Project – Ownership, as opposed to RHCP-B, for Bond.

HCD insists on the use of Article 34 in low-rent housing projects. Article 34 of the California State Constitution “prohibits the development of a low-income affordable housing project with state or local public financing or assistance unless and until a majority of the voters of the jurisdiction has approved it”.

- ii. Income Averaging

The Housing and Economic Recovery ACT (HERA) of 2008 allowed LIHTC (Low-Income Housing Tax Credits) properties to experience rent growth for the first time in years.

When you ~~resyndicate~~ properties like Light Tree 3, rent limits are reset.

- b. Which regulatory agreement is in control? How many sources can I stack on one apartment?

HCD is starting to restrict the amount of sources that can be stacked on a single apartment, but as of now, it seems to depend based on the city and county.

- c. Rent limits, income limits, utility allowances
    - i. Placed in service dates matter
    - ii. Wait... Livermore has a Housing Authority?
  - d. Grandfathering and the applicable fraction
    - i. Deeper targeting
    - ii. Scattered-site requirements
    - iii. Recapture risk
  - e. Preferences v. Deed Restrictions
  - f. Commercial Income



	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
1	STAFFMAN OF COMBINED BRAND CITY/BRIDGECITY PROJECT																		
2	Econ Housing - Vermont Main Springs																		
3																			
4	SOURCES																		
5	Permanent Loan 4,825,000 6,000,000 10,825,000																		
6	Land Donation 0 0 0																		
7	Nonresidential Water Coverages 5,267,175 12,160,446 17,427,621																		
8	Greenbelt Fee 686,000 3,599,602 4,285,602																		
9	GP Entry 0 0 0																		
10	GP Entry 25,247,475 36,129,948 47,626,423																		
11	GP Entry 26,019,479 29,524,008 55,543,487																		
12																			
13	Square Footage 61,053 93,885 152,938																		
14	Unit 0 0 0																		
15	% BUDGET 0 % BUDGET 0 % BUDGET 0																		
16	USES																		
17	Land cost 800 800 1,600																		
18	Holding costs 0 0 0																		
19	Leasing/leasing for the acquisition 80,000 80,000 160,000																		
20	Demolition and rehabilitation 0 0 0																		
21	On site improvements 95,000 95,000 190,000																		
22	Site work 0 0 0																		
23	Construction land costs - residential 9,304,249 24,520,973 33,825,222																		
24	Construction land costs - commercial 1,425,043 1,425,043 2,850,086																		
25	Contractor general improvements 875,447 898,500 1,773,947																		
26	Contractor overhead and profit 762,722 155,586 918,308																		
27	Contractor insurance & bond 289,505 226,200 515,705																		
28	Personal Property Construction Contract 0 0 0																		
29	Living Unit 1,522,180 147,576 1,669,756																		
30	Phased work 200,000 200,000 400,000																		
31	Furniture Purchased by Owner 96,000 126,000 222,000																		
32	Construction contingencies 1,248,178 1,220,774 2,468,952																		
33	Permits 1,686,247 1,995,278 3,681,525																		
34	Local Development Impact Fee 1,554,144 1,724,880 3,279,024																		
35	School Fee (unimproved to Toll) 887,500 1,021,000 1,908,500																		
36	Asphaltwork 245,000 952,000 1,197,000																		
37	Sewer engineering 280,000 220,000 500,000																		
38	Construction management, security 126,000 126,000 252,000																		
39	Environmental 30,000 30,000 60,000																		
40	Owner's Construction Insurance 2,254,848 2,449,974 4,704,822																		
41	Construction period taxes 84,290 161,548 245,838																		
42	Soft cost contingencies 275,000 370,000 645,000																		
43	Materials 15,000 75,000 90,000																		
44	On-site fees 0 0 0																		
45	Construction Loan Fee 157,726 0 157,726																		
46	Premises use and expenses 36,343 0 36,343																		
47	Construction loan interest (paid construction) 1,029,549 848,604 1,878,153																		
48	Construction loan interest (paid construction) 275,174 408,771 683,945																		
49	Construction period interest on soft costs 323,857 0 323,857																		
50	Construction include legal & expenses 75,000 0 75,000																		
51	Cost of Insurance 0 432,000 432,000																		
52	Appraisals 80,000 0 80,000																		
53	Tax Credit Allocation Committee Fees 97,200 47,200 144,400																		
54	Legal Fee - Acquisition 0 0 0																		
55	Legal Fee - construction loan closing 25,000 25,000 50,000																		
56	Legal - syndication 25,000 25,000 50,000																		
57	Legal - Permanent loan closing 29,000 29,000 58,000																		
58	Insurer Costs 20,000 20,000 40,000																		
59	Title - Permanent loan closing 0 0 0																		
60	Market Study 80,000 80,000 160,000																		
61	Construction Syndication 30,000 30,000 60,000																		
62	Title & Escrow - Construction financing 25,000 25,000 50,000																		
63	Project Audit 22,000 22,000 44,000																		
64	Operating Personnel (3 months) 276,484 12,484 288,968																		
65	Transition Phase 0 0 0																		
66	Development Fee 0 4,945,000 4,945,000																		
67																			
68																			
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	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11	B12	B13	B14	B15	B16	B17	B18	B19	B20	B21	B22	B23	B24	B25	B26	B27	B28	B29	B30	B31	B32	B33	B34	B35	B36	B37	B38	B39	B40	B41	B42	B43	B44	B45	B46	B47	B48	B49	B50	B51	B52	B53	B54	B55	B56	B57	B58	B59	B60	B61	B62	B63	B64	B65	B66	B67	B68	B69	B70	B71	B72	B73	B74	B75	B76	B77	B78	B79	B80	B81	B82	B83	B84	B85	B86	B87	B88	B89	B90	B91	B92	B93	B94	B95	B96	B97	B98	B99	B100	B101	B102	B103	B104	B105	B106	B107	B108	B109	B110	B111	B112	B113	B114	B115	B116	B117	B118	B119	B120	B121	B122	B123	B124	B125	B126	B127	B128	B129	B130	B131	B132	B133	B134	B135	B136	B137	B138	B139	B140	B141	B142	B143	B144	B145	B146	B147	B148	B149	B150	B151	B152	B153	B154	B155	B156	B157	B158	B159	B160	B161	B162	B163	B164	B165	B166	B167	B168	B169	B170	B171	B172	B173	B174	B175	B176	B177	B178	B179	B180	B181	B182	B183	B184	B185	B186	B187	B188	B189	B190	B191	B192	B193	B194	B195	B196	B197	B198	B199	B200	B201	B202	B203	B204	B205	B206	B207	B208	B209	B210	B211	B212	B213	B214	B215	B216	B217	B218	B219	B220	B221	B222	B223	B224	B225	B226	B227	B228	B229	B230	B231	B232	B233	B234	B235	B236	B237	B238	B239	B240	B241	B242	B243	B244	B245	B246	B247	B248	B249	B250	B251	B252	B253	B254	B255	B256	B257	B258	B259	B260	B261	B262	B263	B264	B265	B266	B267	B268	B269	B270	B271	B272	B273	B274	B275	B276	B277	B278	B279	B280	B281	B282	B283	B284	B285	B286	B287	B288	B289	B290	B291	B292	B293	B294	B295	B296	B297	B298	B299	B300	B301	B302	B303	B304	B305	B306	B307	B308	B309	B310	B311	B312	B313	B314	B315	B316	B317	B318	B319	B320	B321	B322	B323	B324	B325	B326	B327	B328	B329	B330	B331	B332	B333	B334	B335	B336	B337	B338	B339	B340	B341	B342	B343	B344	B345	B346	B347	B348	B349	B350	B351	B352	B353	B354	B355	B356	B357	B358	B359	B360	B361	B362	B363	B364	B365	B366	B367	B368	B369	B370	B371	B372	B373	B374	B375	B376	B377	B378	B379	B380	B381	B382	B383	B384	B385	B386	B387	B388	B389	B390	B391	B392	B393	B394	B395	B396	B397	B398	B399	B400	B401	B402	B403	B404	B405	B406	B407	B408	B409	B410	B411	B412	B413	B414	B415	B416	B417	B418	B419	B420	B421	B422	B423	B424	B425	B426	B427	B428	B429	B430	B431	B432	B433	B434	B435	B436	B437	B438	B439	B440	B441	B442	B443	B444	B445	B446	B447	B448	B449	B450	B451	B452	B453	B454	B455	B456	B457	B458	B459	B460	B461	B462	B463	B464	B465	B466	B467	B468	B469	B470	B471	B472	B473	B474	B475	B476	B477	B478	B479	B480	B481	B482	B483	B484	B485	B486	B487	B488	B489	B490	B491	B492	B493	B494	B495	B496	B497	B498	B499	B500	B501	B502	B503	B504	B505	B506	B507	B508	B509	B510	B511	B512	B513	B514	B515	B516	B517	B518	B519	B520	B521	B522	B523	B524	B525	B526	B527	B528	B529	B530	B531	B532	B533	B534	B535	B536	B537	B538	B539	B540	B541	B542	B543	B544	B545	B546	B547	B548	B549	B550	B551	B552	B553	B554	B555	B556	B557	B558	B559	B560	B561	B562	B563	B564	B565	B566	B567	B568	B569	B570	B571	B572	B573	B574	B575	B576	B577	B578	B579	B580	B581	B582	B583	B584	B585	B586	B587	B588	B589	B590	B591	B592	B593	B594	B595	B596	B597	B598	B599	B600	B601	B602	B603	B604	B605	B606	B607	B608	B609	B610	B611	B612	B613	B614	B615	B616	B617	B618	B619	B620	B621	B622	B623	B624	B625	B626	B627	B628	B629	B630	B631	B632	B633	B634	B635	B636	B637	B638	B639	B640	B641	B642	B643	B644	B645	B646	B647	B648	B649	B650	B651	B652	B653	B654	B655	B656	B657	B658	B659	B660	B661	B662	B663	B664	B665	B666	B667	B668	B669	B670	B671	B672	B673	B674	B675	B676	B677	B678	B679	B680	B681	B682	B683	B684	B685	B686	B687	B688	B689	B690	B691	B692	B693	B694	B695	B696	B697	B698	B699	B700	B701	B702	B703	B704	B705	B706	B707	B708	B709	B710	B711	B712	B713	B714	B715	B716	B717	B718	B719	B720	B721	B722	B723	B724	B725	B726	B727	B728	B729	B730	B731	B732	B733	B734	B735	B736	B737	B738	B739	B740	B741	B742	B743	B744	B745	B746	B747	B748	B749	B750	B751	B752	B753	B754	B755	B756	B757	B758	B759	B760	B761	B762	B763	B764	B765	B766	B767	B768	B769	B770	B771	B772	B773	B774	B775	B776	B777	B778	B779	B780	B781	B782	B783	B784	B785	B786	B787	B788	B789	B790	B791	B792	B793	B794	B795	B796	B797	B798	B799	B800	B801	B802	B803	B804	B805	B806	B807	B808	B809	B810	B811	B812	B813	B814	B815	B816	B817	B818	B819	B820	B821	B822	B823	B824	B825	B826	B827	B828	B829	B830	B831	B832	B833	B834	B835	B836	B837	B838	B839	B840	B841	B842	B843	B844	B845	B846	B847	B848	B849	B850	B851	B852	B853	B854	B855	B856	B857	B858	B859	B860	B861	B862	B863	B864	B865	B866	B867	B868	B869	B870	B871	B872	B873	B874	B875	B876	B877	B878	B879	B880	B881	B882	B883	B884	B885	B886	B887	B888	B889	B890	B891	B892	B893	B894	B895	B896	B897	B898	B899	B900	B901	B902	B903	B904	B905	B906	B907	B908	B909	B910	B911	B912	B913	B914	B915	B916	B917	B918	B919	B920	B921	B922	B923	B924	B925	B926	B927	B928	B929	B930	B931	B932	B933	B934	B935	B936	B937	B938	B939	B940	B941	B942	B943	B944	B945	B946	B947	B948	B949	B950	B951	B952	B953	B954	B955	B956	B957	B958	B959	B960	B961	B962	B963	B964	B965	B966	B967	B968	B969	B970	B971	B972	B973	B974	B975	B976	B977	B978	B979	B980	B981	B982	B983	B984	B985	B986	B987	B988	B989	B990	B991	B992	B993	B994	B995	B996	B997	B998	B999	B1000
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# Development Finance Application Competency

Working with a diverse range of properties and developments in and around the Bay Area, I was entrusted with assisting my coworkers in their financial applications, including but not limited to applications to California Tax Credit Allocation Committee (TCAC), California Debt Limit Allocation Committee (CDLAC), and Affordable Housing and Sustainable Communities (AHSC). Although not tasked to lead a financial application, I was given responsibility for gathering materials, following deadlines, and offering general support throughout the application process to all staff members included. In particular, I assisted the Light Tree Apartments' team during a score appeal in CDLAC in early 2020.

## Design and Project Approval Process Competency

The projects and additional projects I have been associated with throughout my internship were already subjected to project approval. However, this has not stopped me from viewing site maps and asking questions to my supervisor and other superiors over my time as an intern.



# Loan Closing Competency

Light Tree Apartments played a significant part in the Loan Closing Competency towards the end of the internship program. I was tasked with assisting with Acquisition Loan Closing, including note taking for closing calls, assistance with due diligence, and preparation of documents for signature. The major components of Loan Closing during this internship, in my opinion, were the Due Diligence Checklist and Conditions of Approval Checklist.

## CLOSING CHECKLIST

Partnership: [REDACTED]

Project: [REDACTED]

General Partner: Light Tree Three LLC ("GP")

Withdrawing Limited Partner: Baywood Apartments, Inc.

Limited Partner: U.S. Bancorp Community Development Corporation ("USBCDC")

Special Limited Partner: East Palo Alto Community Alliance Neighborhood Development Organization ("SLP")

Guarantor: Eden Housing, Inc. and East Palo Alto Community Alliance Neighborhood Development Organization

Construction Lender: U.S. Bank National Association ("USBNA")

USBCDC Project No. [REDACTED]

Status as of: May 6, 2020

Conference Call info: 1-800-916-2280; Code 49094912##

WHEN POSSIBLE, PLEASE PROVIDE ALL DOCUMENTS IN A SEARCHABLE (e.g. OCR-ENABLED) FORMAT

	NAME OF DOCUMENT	PARTY PREPARING OR OBTAINING	COMMENTS	STATUS
	<b>INITIAL PROJECT INVESTMENT DOCUMENTS</b>			
	<b>001. Organizational Documents of Partnership:</b> Light Tree Three, L.P., a California limited partnership	GP/GP Attorney		
	A. Certificate of Limited Partnership		A. Rec'd filed 11/30/2018; under review	
	B. Agreement of Limited Agreement		B. Rec'd dated 12/12/2018; under review	
	C. Certificate of Good Standing (CA)		C. Expected within 30 days of closing	
	D. Any Amendments to Certificate or Partnership Agreement		D.	
	E. Taxpayer Identification Number		E. 83-2776503	
	F. State Formation Filing Number		F. 201834100009	Approved
	G. W-9		G. Rec'd dated 2/28/2019; under review	
	H. Organizational Chart		H. Rec'd; under review	
	I. Borrower Resolutions		I.	
	<b>002.A. Organizational Documents of MGP:</b> Light Tree Three LLC, a California limited liability company	GP/GP Attorney		
	A. Certificate and Articles of Organization		A. Rec'd dated 11/30/2018; under review	
	B. Certificates of Good Standing (CA)		B. Expected within 30 days of closing	
	C. Operating Agreement		C. Rec'd dated 12/12/2018; under review	
	D. Authorizing Resolutions		D.	



# Leadership “Shadowing” Competency

Of all areas in the BAHIP competencies, Leadership Shadowing would be the one I look on with needing improvement. While I did spend as much time with the Eden Housing Executive Team, as well as other superiors, as much as possible, there were limited formal meetings between us.

## Additional Projects

An assignment I undertook with one of my coworkers required me to go back within TCAC and CDLAC’s public compilation of applications, analyzing and compiling data of all projects from 2017 on regardless of securing any TCAC/CDLAC funding and placing them into a Master Excel spreadsheet to use to find future development areas (by means of location, developments in the area, potential project cost, housing type, etc.) This progress is ongoing in collecting data, so I hope the next Eden Housing intern will work with the existing spreadsheet as a foundation to collect TCAC/CDLAC information for years to come.

Snapshot of Legacy Data Spreadsheet:

J	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
1	Project Number	Project Name	City	Region	Housing Type	# Units	Construction Type	Acres	D/U	Total SQFT	Total Income	Rental Income	Sec. 8 Income	Total Expenses	COPEX Per Unit	Admin. B
86	CA-19-081	Washington View Apartments	Los Angeles	City of Los Angeles	Special Needs	122	New Construction	1.25	98	91,225	\$ 1,924,104	\$ 1,157,256.00	\$ 766,848.00	\$ 804,900	\$ 6,593.96	\$
87	CA-19-082	Walnut Apartments (Arvin, CA) & LaFiesta Apartments (McFarland, CA)	Arvin/McFarland	Central Valley Region	At Risk	68	Rehab	?	?	42,957	\$ 546,888	\$ 466,092.00	\$ 80,796.00	\$ 370,524	\$ 5,537.12	\$
88	CA-19-083	Jordan Downs Phase 53	Los Angeles	City of Los Angeles	Family	92	New Construction	1.13	81	111,313	\$ 1,673,688	\$ 1,104,888.00	\$ 568,800.00	\$ 917,234	\$ 9,969.93	\$
89	CA-19-084	Donner Trail Manor	Wheatland	Capital Region	At Risk	44	Rehab	3.86	11	31,924	\$ 550,296	\$ 268,776.00	\$ 281,520.00	\$ 282,445	\$ 6,419.20	\$
90	CA-19-085	Templeton Place II	Templeton	Central Coast Region	Seniors	36	New Construction	3.84	20	25,244	\$ 350,784	\$ 317,004.00	\$ 33,180.00	\$ 240,241	\$ 6,676.14	\$
91	CA-19-086	El Portal	Ventura	Central Coast Region	Special Needs	29	Rehab	0.68	49	18,146	\$ 424,480	\$ 245,904.00	\$ 168,876.00	\$ 198,080	\$ 6,830.34	\$
92	CA-19-087	67th and Main (aka La Ruff Teague Homes)	Los Angeles	City of Los Angeles	Special Needs	502	New Construction	0.87	60	101,611	\$ 1,350,060	\$ 427,332.00	\$ 922,728.00	\$ 560,155	\$ 10,772.21	\$
93	CA-19-088	Manchester Orangewood Apartment Homes	Anaheim	Orange County	Family	102	New Construction	2.86	36	203,091	\$ 1,755,636	\$ 1,367,436.00	\$ 388,200.00	\$ 808,660	\$ 7,920.04	\$
94	CA-19-089	Sunrise Pointe	Citrus Heights	Capital Region	Special Needs	47	New Construction	2.44	19	53,877	\$ 687,936	\$ 276,744.00	\$ 411,192.00	\$ 324,641	\$ 6,907.26	\$
95	CA-19-090	Palos Verde Apartments	Dos Palos	Central Valley Region	Family	32	Rehab	2	16	29,364	\$ 260,196	\$ 230,676.00	\$ 29,520.00	\$ 205,972	\$ 6,436.63	\$
96	CA-19-091	Devonshire Apartments	Colusa	Rural	Family	28	Rehab	1.84	15	22,059	\$ 272,388	\$ 197,148.00	\$ 75,240.00	\$ 192,536	\$ 6,876.29	\$
97	CA-19-092	Cody Glen II Apartments	Riverside	Inland Empire Region	Family	50	New Construction	3.76	13	43,387	\$ 742,108	\$ 391,240.00	\$ 389,868.00	\$ 335,264	\$ 6,705.28	\$
98	CA-19-093	Parque Vista Apartments	Los Angeles	City of Los Angeles	Family	42	New Construction	1.39	30	43,401	\$ 546,516	\$ 546,516.00	\$ -	\$ 281,977	\$ 6,713.74	\$
99	CA-19-094	Fountain Valley Housing	Fountain Valley	Orange County	Family	50	New Construction	1.95	26	41,744	\$ 721,956	\$ 639,332.00	\$ 102,624.00	\$ 382,366	\$ 7,647.32	\$
100	CA-19-095	Pine Plaza	Long Beach	Balance of L.A. County	Special Needs	24	New Construction	0.4	60	37,547	\$ 196,956	\$ 196,956.00	\$ -	\$ 177,144	\$ 7,381.00	\$
101	CA-19-096	Eddy St Senior	San Francisco	San Francisco County	Seniors	23	New Construction	0.08	288	24,094	\$ 370,380	\$ 370,380.00	\$ -	\$ 202,147	\$ 8,789.00	\$
102	CA-19-097	Andover Heights	Oakland	East Bay Region	Special Needs	15	New Construction	0.14	107	20,396	\$ 195,156	\$ 165,156.00	\$ -	\$ 127,003	\$ 8,466.87	\$
103	CA-19-098	Escono Inn	Fresno	Central Valley Region	Special Needs	26	Rehab	0.32	81	10,047	\$ 220,500	\$ 115,404.00	\$ 105,096.00	\$ 286,634	\$ 11,024.38	\$
104	CA-19-099	El Dorado II Apartments	San Marcos	San Diego County	Family	84	Rehab	3.68	23	89,400	\$ 1,279,236	\$ 1,279,236.00	\$ -	\$ 564,962	\$ 6,725.74	\$
105	CA-19-100	Sierra Village II	Dinuba	Central Valley Region	Family	64	New Construction	3.14	20	61,641	\$ 499,824	\$ 483,732.00	\$ 16,092.00	\$ 348,000	\$ 5,437.50	\$
106	CA-19-101	PATH Villas South Gate	South Gate	Balance of L.A. County	Special Needs	60	New Construction	1.27	47	52,259	\$ 1,074,648	\$ 513,768.00	\$ 560,880.00	\$ 581,812	\$ 9,696.87	\$ 1
107	CA-19-102	Madera Village	Madera	Central Valley Region	Family	52	New Construction	3.54	15	46,882	\$ 361,740	\$ 361,740.00	\$ -	\$ 368,108	\$ 7,079.00	\$
108	CA-19-103	Valley Oaks Apartments	Oakhurst	Central Valley Region	At Risk	24	Rehab	2	12	19,089	\$ 211,560	\$ 163,579.00	\$ 47,981.00	\$ 149,400	\$ 6,225.00	\$
109	CA-19-104	Trinity Place Apartments	San Diego	San Diego County	Special Needs	74	New Construction	0.86	86	66,131	\$ 1,050,960	\$ 493,436.00	\$ 568,524.00	\$ 737,252	\$ 9,962.86	\$ 1
110	CA-19-105	Ivy Senior Apartments	San Diego	San Diego County	Special Needs	53	New Construction	1.2	44	37,227	\$ 680,784	\$ 467,084.00	\$ 213,700.00	\$ 521,803	\$ 9,845.30	\$
111	CA-19-106	Duro Road Housing Project (aka Duro Road Project)	Valley Center	San Diego County	Family	30	New Construction	17.3	2	53,184	\$ 217,800	\$ 217,800.00	\$ -	\$ 177,315	\$ 5,910.50	\$
112	CA-19-107	Paseo Arroyo Village	Vista	San Diego County	Family	60	New Construction	0.68	88	99,245	\$ 637,212	\$ 637,212.00	\$ -	\$ 389,822	\$ 6,497.03	\$
113	CA-19-108	San Commons	Los Angeles	City of Los Angeles	Family	103	New Construction	1.13	91	135,663	\$ 1,774,320	\$ 1,118,796.00	\$ 655,524.00	\$ 914,374	\$ 8,877.42	\$
114	CA-19-109	West Cox Cottages	Santa Maria	Central Coast Region	Special Needs	30	New Construction	1.3	23	24,335	\$ 820,704	\$ 288,144.00	\$ 532,560.00	\$ 209,000	\$ 6,966.67	\$
115	CA-19-110	Dutton Place	Santa Rosa	Northern Region	Family	41	New Construction	1.03	40	48,971	\$ 534,516	\$ 194,516.00	\$ -	\$ 241,600	\$ 5,893.88	\$
116	CA-19-111	Avocado Heights	Unincorp. Los Angeles	Balance of L.A. County	Family	81	New Construction	1	81	114,347	\$ 1,046,676	\$ 1,046,676.00	\$ -	\$ 655,245	\$ 8,089.44	\$
117	CA-19-112	Isackson's Multifamily Housing	Arcata	Rural	Family	44	New Construction	0.74	59	53,041	\$ 323,208	\$ 323,208.00	\$ -	\$ 236,600	\$ 5,377.27	\$
118	CA-19-113	Beverly & Hay	Montebello	Balance of L.A. County	Family	81	New Construction	0.51	159	99,280	\$ 1,549,068	\$ 1,077,228.00	\$ 471,840.00	\$ 672,255	\$ 8,299.44	\$
119	CA-19-114	Mariposa Village	Mariposa	Central Valley Region	Family	42	New Construction	2.39	18	35,805	\$ 436,548	\$ 257,508.00	\$ 179,040.00	\$ 260,800	\$ 6,209.52	\$
120	CA-19-115	Eureka 7th & Myrtle Affordable Housing Project	Eureka	Rural	Family	36	New Construction	1.71	21	26,265	\$ 237,780	\$ 237,780.00	\$ -	\$ 166,600	\$ 4,627.78	\$
121	CA-19-116	The Plateau Housing Project	Port Bragg	Rural	Special Needs	40	New Construction	7.94	5	42,382	\$ 315,572	\$ 315,572.00	\$ -	\$ 294,000	\$ 7,325.00	\$
122	CA-19-117	Brentwood Crossing	Bakersfield	Central Valley Region	Family	58	New Construction	11.18	5	95,250	\$ 947,316	\$ 435,076.00	\$ 228,240.00	\$ 318,300	\$ 5,487.93	\$
123	CA-19-118	College Ave Homeless Housing Project	Santa Rosa	Central Valley Region	Special Needs	54	New Construction	0.98	55	26,330	\$ 418,668	\$ 418,668.00	\$ -	\$ 417,800	\$ 7,737.04	\$
124	CA-19-119	Grass Valley Terrace	Grass Valley	Rural	At Risk	70	Rehab	6.3	11	51,678	\$ 764,244	\$ 580,896.00	\$ 183,348.00	\$ 450,403	\$ 6,434.33	\$
125	CA-19-120	Campus Expansion	Vista	San Diego County	Family	33	New Construction	1	33	45,383	\$ 370,116	\$ 370,116.00	\$ -	\$ 340,950	\$ 10,331.82	\$
126	CA-19-121	The Parkway Apartments	Folsom	Capital Region	Family	72	New Construction	10.14	7	67,701	\$ 700,656	\$ 700,656.00	\$ -	\$ 370,440	\$ 5,145.00	\$
127	CA-19-122	Sunrise Village Senior Apartments	Gridley	Northern Region	Seniors	37	New Construction	1.98	19	26,031	\$ 420,332	\$ 252,308.00	\$ 168,024.00	\$ 177,970	\$ 4,810.00	\$
128	CA-19-123	Martin Street Apartments II	Lakeport	Rural	Family	48	New Construction	4.54	11	47,709	\$ 523,684	\$ 432,996.00	\$ 92,688.00	\$ 318,800	\$ 6,600.00	\$
129	CA-19-124	Branswick Commons	Grass Valley	San Francisco County	Special Needs	41	New Construction	2.32	18	27,485	\$ 510,660	\$ 297,072.00	\$ 213,588.00	\$ 328,000	\$ 8,000.00	\$
130	CA-19-125	Lone Oak Senior Apartments	Penn Valley	Rural	Seniors	31	New Construction	1.96	16	22,023	\$ 361,656	\$ 254,568.00	\$ 107,088.00	\$ 151,000	\$ 4,900.00	\$
131	CA-19-126	The Redwood Apartments	Santa Rosa	Northern Region	Family	96	New Construction	4.11	23	82,467	\$ 1,324,572	\$ 1,324,572.00	\$ -	\$ 492,375	\$ 5,128.91	\$
132	CA-19-127	Vine Creek Apartments	Tenecula	Inland Empire Region	Family	60	New Construction	2.27	26	56,480	\$ 493,668	\$ 493,668.00	\$ -	\$ 321,000	\$ 5,350.00	\$

In addition to the Legacy TCAC/CDLAC data, I used this template to work on smaller projects such as locating funded developments in San Mateo County, and compiling

all of Eden Housing's properties onto a similar spreadsheet for easier internal accessibility.

I worked with the same coworker to conduct Market Comparison Studies, defined as a method of appraising property by analyzing the pieces of similar properties developed in the recent past, making adjustments based on the differences amongst the properties. By using information from the compared properties, such as their age, the number of units, the amenities, and Walk/Bike/Transit scores, this can help Eden Housing make responsible and intelligent decisions when pushing for further development in an area.

Lastly, Warm Springs Village reached its Groundbreaking during my time as an intern, and alongside my supervisor (pictured far right), we were able to organize a wonderful ceremony to welcome the construction.



# Closing Remarks

When I started the internship, my role was very administrative, with my primary purpose being just the organization, preparation, and review of documents. Now, I am trusted with autonomy and being able to perform with minimal supervision on important tasks.

I wish the best for the next intern of Eden Housing, as this is not for the faint of heart. Balancing academic work with professional work, on top of family life, social life, and relationships; It takes a lot out of an individual, and some have left the internship before it officially ended.

Hopefully I will be able to share my experiences and knowledge with the intern that arrives, and I will cherish the role of BAHIP Alumni from this point on.