Washington School
Workforce Housing

Proposal presented to Ventura Unified School District on December 4, 2025



VENTURA
HOUSING

Proposal For Washington School Workforce Housing

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Ventura Housing + RRM Project Pictured: *Rodney Fernandez Gardens, Santa Paula, CA*

Section One:

Letter of Intent

Proposal For Washington School Workforce Housing

VENTURA HOUSING
Advancing Affordability
Jeffrey Lambert, CHIEF EXECUTIVE OFFICER

BOARD OF COMMISSIONERS
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November 25, 2025

Ventura Unified School District
C/O DCG Strategies
listings@dcgstrategies.com

RE: Former Washington School – 96 MacMillan Avenue

Dear DCG Strategies:

As the Chief Executive Officer of Ventura Housing, I am excited to submit the attached letter of intent along with all required components response to the RFP for the former Washington School property. The Ventura Unified School District has a unique opportunity to expand the supply of affordable housing prioritized for its employees and others in our community. Ventura Housing is ready to deliver this promise to VUSD, the broader Ventura community, and particularly our midtown neighbors. We have also gathered a highly experienced team of professionals to realize our vision for the former Washington School property.

Since VUSD has expressed its evaluation criteria, I will highlight our proposal in line with these criteria, and the full description of our proposal is included in our full response.

Project alignment with District goals

The most relevant goal of the District is to dispose of this property which can no longer be operated as a public school and has been determined to be surplus land. Ventura Housing has proposed purchasing this property and has further included a provision in our response to take possession of the property six (6) months from the date of agreement. We anticipate moving expeditiously to close escrow and take responsibility for ongoing maintenance and security. This will immediately eliminate a costly burden to the District 5.

Proposer experience and reputation

Ventura Housing was established in 1949 by the City of Ventura City Council. We currently own and manage nearly 1,200 affordable units within the City and also manage the Federal Housing Choice Voucher program with an allocation of more than 1,900 vouchers. Most relevant to this RFP, we have developed or redeveloped 14 affordable housing projects in the City of Ventura over the past 20 years and have identified several projects in our pipeline to further expand the supply of affordable housing in the City of Ventura. We see the former

EQUAL HOUSING OPPORTUNITY
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English 800.735.2929
Español 800.855.3000

Washington School property as a key opportunity to expand affordable housing and to do so in what is called a "high resource area." We are well respected in the community as leaders in affordable housing development, management and providing robust resident services, with more than 35 community partners. We are also a proven and reliable partner with the City of Ventura in delivering the goals of the City's General Plan Housing Element. The City has contracted with Ventura Housing to monitor its current stalk of affordable homes and apartments, and we manage the City's mobile home rehabilitation program. Leaders of Ventura Housing and our consultant team have demonstrated a strong commitment to expanding the supply of affordable housing and to building communities that fit well into the surrounding neighborhoods. We are well known for high standards of construction and sustainability in our new communities and for engaging with our residents to support their life goals of self-sufficiency.

Monetary value

Ventura Housing (VH) proposes to acquire the site for its appraised value. Because of the high cost of rehabilitation of the existing buildings, VH proposes to pay $100,000 up front and defer the balance to be repaid from residual receipts cash from a Seller Carryback loan. If financial circumstances change, we will reevaluate. Additionally, VH proposes that VUSD take a minor development role and receive 25% of developer fee. This is projected to be a total of approximately $2,650,000 (25% of $10,600,000, with $625,000 (25% of $2,500,000) deferred and paid from cash flow.

Impact on District's ability to enhance long-term fiscal sustainability

We believe strongly that prioritizing housing, and in particular housing that is attainable for VUSD and other public employees, will benefit the District by expanding the housing supply for young families, whose kids will attend VUSD's schools and perhaps turn the tide of the District's enrollment challenge. Further, we believe offering this housing to District employees will ensure that these employees can afford to live in the community for which they serve but also grow their families here in Ventura and engage in activities that allow them to give back to our Ventura community. This sustained housing for families will increase VUSD enrollment and support the long-term fiscal sustainability of VUSD. Further, our purchase of the former Washington School will take the fiscal burden of property maintenance off the plate of VUSD.

Entitlement risk

Ventura Housing has significant experience in seeking entitlements in the City of Ventura. For example, we have been successful in delivering the redevelopment of Valentine Road Apartments, Westview Village and El Portal, and the new construction of communities such as Willett Ranch, Rancho Verde, and Castillo del Sol. Each entitlement has its unique challenges but our deep experience and strong connection with the City's Community Development team has paid off with timely entitlements and promised of expanded affordable housing delivered.

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EQUAL HOUSING OPPORTUNITY

We have also engaged a strong team of design and entitlement professionals to guide this process.

Project quality and Design, construction capability and sensitivity to surrounding neighborhood

Ventura Housing has delivered high quality projects throughout the City of Ventura, and we have included thoughtful project design features that will ensure our Washington School community is a wonderful place for our residents to live and to thrive. In our redevelopment of our Westview Village community, we not only nearly doubled the original number of residential units, but we also significantly expanded the amenities on site, such as park space (including playgrounds, basketball court and BBQ areas), community gathering spaces (including three community gardens and three community rooms), and two early childhood education classrooms with a commercial kitchen.

Our Rancho Verde community for our farmworker families was developed within a new market rate residential community, and it has fit in seamlessly with our neighbors. The purchase of our El Portal community transformed a long-troubled apartment building into beautiful new apartments and has included the Idea Center, a community centered maker space for our Westside neighborhood.

We have had two rounds of community engagement sessions with our neighbors and community advocates regarding our plans for the former Washington School. The site plan submitted with this RFP response reflects community feedback and preferences. For example, we moved three 2-story buildings previously planned along the southern boundary to the northern boundary to respond to neighbors on San Nicholas.

We also have specifically included childcare and community gathering spaces in response to this feedback. We have also ensured adequate parking for our residential community, our Ventura Housing offices, and community gathering spaces. *Specifically, we are exploring a potential partnership with The Spot to transform the Auditorium into shared community space. The Spot is a local collective providing access to shared spaces, resources, and opportunities for connection, creativity, and learning. The vision of the founders of The Spot is well aligned with Ventura Housing's approach to community engagement and enrichment. If selected, we will continue exploring this and other community resources (see information on The Spot) attached to our response.)*

Experience with the City of Ventura

Ventura Housing has successfully developed several noteworthy projects in the City of Ventura, and this doesn't happen by accident. This happens by developing strong and trusting relationships and committing to reliable follow-through and outcomes. We also have done this

by building an experienced Ventura Housing development team and expertise in our consultants and partners. As the former City of Ventura Community Development Director, I know first had the perspective of the city and how best to align our Ventura Housing goals with those of the city. We understand the priorities of the City's General Plan Housing Element and appreciate the City's pro-housing policies such as deferring impact fees for affordable housing developments and expediting the entitlement and permit process.

Experience with other relevant projects

As expressed previously, Ventura Housing has been the leader in the development of affordable housing in the City of Ventura for more than 75 years. We have developed more than a dozen communities, including new construction and the major renovation of existing properties. We have a resident focused approach to property management and offer a robust collection of resident services through our many community partners, such as the Salvation Army, CityKids, the Ventura Police Department, Ventura College, Women's Economic Ventures (WEV) and many more.

Most relevant to the former Washington School is the redevelopment of the Westview Village community. We have expanded the supply of affordable housing while creating community gathering places and amenities that benefit our families. We have replicated this program across all our recent communities such as Willett Ranch, with community spaces and gardens, Rancho Verde, with play areas for our children, and with Castillo del Sol with quite gathering areas for our residents with special needs.

I want to express my appreciation to DCG Strategies for supporting VUSD in this process and to VUSD for making these properties available. I realize these are challenging times for the District and Ventura Housing stands ready to successfully transfer the former Washington School to critically needed housing for the District's staff and others in need.

Sincerely,

Jeffrey Lambert

boxSIGN 17K3JQ8Y-15LJY7QL

Jeffrey Lambert, CEO
Ventura Housing

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Washington School, 96 MacMillan Avenue
Letter of Intent - Purchase
Ventura Housing (VH) (Housing Authority of the City of San Buenaventura), Buyer
Ventura Unified School District (District) (VUSD), Seller

The following terms and conditions are proposed for this purchase:

1. **Purchase Price**: $4,100,000, payable in full in cash as follows:
   1.1 Initial deposit of $100,000;
   1.2 Additional $1,400,000 paid at close of construction loan; and
   1.3 Balance of $2,600,000 paid through a Seller Carryback Loan, carrying an interest rate of 2%, residual receipts payments, and a term of 55 years. The Buyer will endeavor to fully pay the purchase price at close of construction financing.

2. **Close of Escrow**: Shall occur after a due diligence period of six months from the full execution of a Purchase and Sale the Agreement.

3. **Initial Deposit**: Buyer will make an initial deposit of $100,000 within ten days of the mutual execution of a Purchase and Sale Agreement, which will be refundable and applicable to the Purchase Price. At Close of Escrow the Initial Deposit will become non-refundable.

4. **Additional Deposits**: Buyer will make a series of additional deposits which will be released to the District as non-refundable, but applicable to the Purchase Price, unless the District is unable to deliver good title to the Property. Each deposit shall be subject to the Buyer's unilateral decision to proceed with the transaction. The deposit structure is as follows: none.

5. **Inspections:** Buyer shall be provided with the opportunity to conduct whatever physical inspections Buyer deems necessary subject to reasonable notice and noninterference with current users of the site. Buyer shall have the right to review any and all documentation, title reports, surveys, soil; studies, and all other documents relating to the Property, and the District shall promptly deliver to Buyer copies of all such documents in its possession, custody, or control, subject to entry into a Purchase and Sale Agreement. District staff will cooperate in providing such information as Buyer may reasonably require, regarding the history, use, and condition of the Property.

6. **Government Approvals**: Buyer shall be seeking various government approvals as may be required for development of the Property in the manner Buyer intends, including a tentative subdivision map and other permits. The District will cooperate with and assist Buyer as reasonably necessary in submitting applications for such approvals, including signing appropriate documents that may be required by government officials.

7. **Other Provisions**:

   7.1 Buyer will request (in a binding Purchase and Sale Agreement) standard representations and warranties as are customary for transactions of this type, including with respect to authority, brokers, completeness of due diligence materials, absence of litigation, absence of hazardous materials or hazardous site conditions, absence of violations of law, and vacancy of all structures on the premises a Close of Escrow.

   7.2 Following completion of all conditions set forth in a binding Purchase and Sale Agreement, the District shall convey the Property to Buyer at Close of Escrow in substantially the same condition as at the present time, and shall have cured any violation of applicable laws, regulations and codes, and shall have removed all monetary liens or other encumbrances to title that would prevent or impair good title from being passed to Buyer.

   7.3 Buyer understands that the District has retained DCG Strategies as its real estate agent in connection with this transaction, and that the District will be solely responsible for any compensation due to DCG Strategies based on its arrangements with the firm. Any compensation due to other real estate agents or brokers engaged or retained by Buyer in connection with this transaction will be the sole responsibility of the Buyer.

8. **Definitive Purchase and Sale Agreement**: As expeditiously as possible, Buyer intends to negotiate with the District and agree to a definitive and binding Purchase and Sale Agreement, but until that has been done, either party may withdraw from this transaction without further obligation of any kind to the other.

9. **Approval Required by District Authorities**: Buyer understands and acknowledges that the District's execution of the Purchase and Sale Agreement must be conditioned on approval of its Board of Education.

10. **Approval Required by Buyer Board of Commissioners**: Buyer represents that its execution of the Purchase and Sale Agreement is conditioned on approval by its Board of Commissioners.

Jeffrey Lambert
Chief Executive Officer
Date: 12/2/2025

Letter of Intent – Additional Information

Responsible Party

Jeffrey Lambert, Chief Executive Officer: jlambert@venturahousing.org, (805) 203-0947

Ventura Housing Proposal Contacts

Jeffrey Lambert, Chief Executive Officer: jlambert@venturahousing.org, (805) 203-0947;

Karen Flock, Real Estate Development Director: kflock@venturahousing.org, (805) 626-4819; and

Kyler Carlson, Senior Project Manager: kcarlson@venturahousing.org, (805) 864-2478

Critical Timeline Elements

1. Analysis of rehabilitation needs of existing buildings;
2. City approval timeline; and
3. Commitment of affordable housing financing.



Ventura Housing + RRM Project Pictured: *1150 N. Ventura Avenue Mixed-Use, Ventura, CA*

Section Two:

Development Program

Proposal For Washington School Workforce Housing



Development Program

Overview and Planning Basis

The Washington School site at 96 MacMillan Avenue comprises approximately 5.35 acres and includes the 38,127 SF historic Washington Elementary School building, originally constructed in 1925 and listed on the National Register of Historic Places. This status directs the development approach toward full preservation and adaptive reuse of the structure.

The site is zoned R-3-5 (Multi-Family Residential), allowing multifamily housing by right and permitting community-serving uses such as government offices and childcare with a use permit. Under the City's updated General Plan (2050), the site received a School designation, which accommodates housing development under the Surplus Lands Act. The proposed program conforms to these land-use regulations while leveraging State affordable housing policy to support VUSD's objective of providing long-term employee housing.

Ventura Housing proposes to redevelop the site with 72 new affordable dwelling units and adaptive reuse of the existing building for 10 additional affordable units, a potential use for Ventura Housing's primary offices, a Head Start facility (under discussion), and other community-serving uses. Ventura Housing proposes to acquire the site with a seller carryback loan.

Design Program Development and Community Engagement

The development program reflects planning analysis, community input, and Ventura Housing's operational experience providing high-quality affordable housing. In the preparation of this proposal, multiple community meetings were held in 2025:

- **May 6, 2025 – Community Advocate Meeting**
  Early discussions with neighbors and project advocates to gather initial feedback on reuse, neighborhood transitions, and needed amenities.
- **May 20, 2025 – Public Workshop**
  Introduction of the project purpose—adaptive reuse paired with workforce housing—and solicitation of input on neighborhood character, parking, traffic, open-space needs, and potential community programs. Feedback emphasized preserving the school building, creating accessible open space, and addressing parking demand.
- **November 19, 2025 – Public Workshop**
  Presentation of plan refinements based on community input. The most significant revision involved **removing three 8-unit buildings** previously proposed along the southern property line and **repositioning two 12-unit buildings** along the northern edge to reduce impacts to homes on San Nicholas Street. Parking, open space, and community benefits were also expanded in this iteration.

Ventura Housing will continue engagement through additional workshops, including a presentation to the Midtown Ventura Community Council in January 2026. Ongoing coordination with the City's **Historic Preservation Committee** and **Design Review Committee** will ensure alignment with preservation guidelines and neighborhood expectations.



Adaptive Reuse of Existing Building



Adaptive reuse is central to the development vision. The two-story Spanish Revival school building, including its basement and auditorium wing, will be preserved and upgraded to meet modern standards while accommodating new community-serving functions.

The program within the historic structure at this time includes:

- 10 affordable residential units tailored for VUSD employees.
- Ventura Housing's primary administrative offices, providing a long-term, centrally located headquarters.
- A Head Start childcare center (proposed) using former classroom and cafeteria/kitchen areas, with a secure dedicated outdoor play yard.
- A rehabilitated auditorium for a community-serving use to be developed through continued consultation with neighbors and the District.

All improvements will follow the Secretary of the Interior's Standards and California Historic Building Code requirements. Exterior alterations will be minimal; interior modifications will focus on enhancement and enjoyment of the existing interiors, code compliance, accessibility, seismic upgrades, and modernization of building systems. Existing mature trees in front of the building will be preserved, including the large Deodar Cedar. This approach preserves both the architectural significance and long-standing role of the school as a community asset.

New Construction

The new construction program delivers **72 affordable dwelling units** across **five three-story residential buildings**, sized to support financial feasibility while respecting neighborhood scale and historic context.

- **Three 12-unit buildings:**
  - Two along the northern property line, taking advantage of site grading to moderate building height relative to adjacent residential uses.
  - One along Hurst Avenue, set back behind new angled parking to provide a modest frontage toward single-family homes and to accommodate the community pocket park.
- **Two 18-unit buildings:**
  - Located within the interior of the site near the new east-west street, reducing visual impact on public frontages.

All buildings will observe R-3-5 yard setbacks and use materials compatible with the historic campus without attempting replication. Architectural massing includes articulation and spacing to preserve view corridors to the historic facade and to create well-defined courtyards and open spaces. Buildings will be Type V wood-frame, fully sprinklered, and designed to step with the site's notable grade change (over 12 feet from north to south along Hurst Avenue).

Support facilities will include centralized laundry rooms, screened trash enclosures, stormwater infrastructure, and on-site solar PV. The project is designed as all-electric and net-zero for common areas, aligning with Ventura Housing's sustainability goals.

Residential Unit Mix and Technical Assumptions

The development provides **82 affordable units**, prioritized for VUSD employees, with the following mix:

- **20 one-bedroom units**
- **42 two-bedroom units**
- **20 three-bedroom units**

This mix supports employees at various career stages and household sizes and meets Ventura Housing's financing and operational requirements. Average unit sizes are assumed in the range of ~700 SF for 1-bedrooms, ~900 SF for 2-bedrooms, and ~1100 SF for 3-bedrooms (these will be refined in design development), yielding comfortable living spaces while maintaining a compact building envelope.

At ~15 dwelling units/acre, the proposed gross density is below the **R-3-5 base density** and well below the maximum achievable with a **State Density Bonus**. All units will meet California Building Code, Energy Code, and accessibility requirements, with at least 10% of units accessible/adaptable.

As noted above, units will be prioritized for VUSD employees. Whenever a vacancy occurs, either at initial lease up or due to tenant turnover, tenants will be prioritized based on the provisions of Government Code §65914.7(a):

- Priority 1: District Employees
- Priority 2: Employees of adjacent local educational agencies.
- Priority 3: Employees of other local government agencies
- Priority 4: General Public.



Circulation, Parking, and Site Access

A new **east–west street** will connect MacMillan Avenue and Hurst Avenue, improving circulation and distributing traffic across the neighborhood network. This street will be designed to City standards with sidewalks, traffic-calming measures, and emergency-vehicle access. The design of the on-site street network will be similar to that achieved within Ventura Housing's Westview Village community, which was well-vetted through the City's entitlement process. The street will be privately owned and maintained, with an easement allowing the general public and governmental agencies to utilize the street for pedestrian and vehicular circulation.

Parking is provided through a combination of on-street angled spaces, parallel spaces, and a central surface parking lot. **The Parking Site Plan (EX-2.2)** identifies **152 total stalls**, including:

- 8 accessible (5 standard, 3 van-accessible)
- 27 standard
- 17 parallel
- 82 EV-capable
- 18 EV charging stalls (including accessible EVCS)

The requirement for mixed residential and non-residential uses is **154 spaces**, with 113 residential parking stalls required and 41 parking stalls required for the office and childcare center. This results in a minor **2-stall variance** that will be resolved through final design adjustments or a density bonus concession request. The planned parking result in 1.37 spaces per unit, and this aligns well with Ventura Housing's experience at Westview Village where the households on average have 0.82 cars/family. The parking plan serves the Ventura Housing staff during their 4-day work week and would be available to residents and community uses during other times of the week.

Pedestrian and bicycle connectivity is improved through new internal pathways, enhanced sidewalks, and landscaped parkways along MacMillan and Hurst, and dedicated bike storage.

Open Space and Landscape Program

The open space program establishes a connected network of community-serving green spaces:

- **Community Pocket Park:** ~0.25-acre neighborhood park with seating, lawn, shade trees, and other to be determined community amenities.
- **Renovated Courtyard:** Landscaped central commons for Ventura Housing staff and potentially community gatherings.
- **Childcare Play Yard:** Secure, licensed outdoor play area adjacent to the Head Start facility.
- **Community Open Space:** Greenways, pedestrian paths, and informal recreation areas.
- **Tree Preservation:** Retention of the mature *Cedrus deodara* and other significant trees, supplemented by drought-tolerant landscaping, stormwater infiltration areas, and shaded pedestrian routes.
- **Landscape Screening:** Provision of a continuous line of landscaping in the form of trees and/or hedges along the southern property boundary to provide a buffer between the backyards of adjacent homes and the proposed project.

These elements reinforce the campus-like character of the site and provide public access consistent with VUSD's objectives. They also ensure this site is open and connected to the surrounding mixed-use community of Ventura's vibrant Midtown neighborhood.



Preliminary Site Plan

The conceptual site plan and parking plan depict the building placements, circulation network, open-space framework, parking configuration, and relationship between the historic building and new construction. The Concept Sections demonstrate compatibility with adjacent homes along Hurst Avenue, the effect of existing grade, and the relative massing of three-story buildings within the historic campus.

Summary of Key Development Parameters (Preliminary)

Category	Summary
Site Area	5.35 acres (≈233,000 SF)
Zoning	R-3-5 Multi-Family Residential; allows multi-family by right and public/community uses with permits
Existing Building	Historic 2-story (plus basement) Washington School building; ~38,127 SF; constructed 1925, with 1933 & 1940 additions; to be fully retained and adaptively reused
New Buildings	5 new residential buildings, all 3 stories; 3 buildings × 12 units; 2 buildings × 18 units (72 new units total); wood-frame; ≤35' height; architectural style compatible with historic Spanish Revival
Residential Unit Count	82 total units: 20 one-bedroom, 42 two-bedroom, 20 three-bedroom; includes 10 adaptive-reuse units inside historic building
Residential Density	~15.3 du/ac (82 units ÷ 5.35 acres); below R-3-5 base density (18.15 du/ac) and well below maximum achievable with density bonus (~32.6 du/ac)
Affordability Level	Intended for VUSD employees; expected to include significant affordable/workforce housing component (income mix TBD)
Non-Residential Uses	**Ventura Housing Offices:** ~15,000 SF within historic building; supports ~38 staff **Childcare Center:** Preschool/daycare (~3,000 SF + outdoor play yard); requires Use Permit **Auditorium / Community Space:** ~5,000 SF historic auditorium retained; final use TBD (community hall, events, etc.)
Open Space & Landscaping	Renovated historic courtyard; ~0.25-acre publicly accessible pocket park; interconnected community open spaces; dedicated childcare play area (~3,000 SF); preservation of existing Deodar cedar and other significant trees; native/drought-tolerant landscaping; provision of landscape screening along southern property boundary
Circulation & Access	New public east–west street connecting MacMillan Ave and Hurst Ave; two access points; sidewalks; improved pedestrian and bike connectivity; full emergency vehicle access
Parking Provision	152 total spaces: 8 accessible (5 standard, 3 van), ~34 standard, 17 parallel, 61 EV-capable, 32 EV charging (including 2 accessible EVCS). Slight 2-stall deficit against calculated requirement (154); resolvable. No overflow impacts expected
Sustainability & Utilities	Meets or exceeds CalGreen Tier 1; rooftop solar PV (target net-zero energy for common areas); enhanced EV infrastructure; low-water landscaping; bioswales/ infiltration for stormwater; utility system upgrades as necessary



FEATURES

1. OUTDOOR CHILDCARE PLAY AREA
2. EXISTING CEDRUS DEODARA TREE TO REMAIN
3. COMMUNITY POCKET PARK
4. NEW EAST-WEST STREET
5. SIDEWALK
6. TRASH ENCLOSURE
7. LAUNDRY ROOM
8. COMMUNITY OPEN SPACE
9. PARKING LOT
10. ANGLE ON-STREET PARKING
11. WASHINGTON SHOOL - RENOVATED COURTYARD
12. SECONDARY ACCESS DRIVE

PRELIMINARY SITE PLAN

0 50 75 100 ft



PARKING REQUIREMENTS

RESIDENTIAL PARKING REQUIREMENTS PER UNIT*

DWELLING TYPE	# OF UNITS	SPACES PER	REQUIRED
STUDIO/1 BDRM	20	1.00	20
2 BDRM	42	1.50	63
3 BDRM	20	1.50	30
TOTAL	**82**		**113**

ADDITIONAL PARKING

DESCRIPTION	REQUIRED
Office**	38
Headstart	3
Auditorium/Other	TBD
TOTAL	**41**

TOTAL PARKING SPACES REQUIRED **154**

** Residential parking requirements per Density Bonus Program Guidelines (CA SB92)*

PARKING TOTALS

TOTAL STALLS BY TYPE

SYMBOL	QTY	TYPE
	5	ACCESSIBLE - STANDARD
	3	ACCESSIBLE - VAN
	82	EV CAPABLE - STANDARD
	16	EVCS - STANDARD
	1	EVCS - STD. ACCESSIBLE
	1	EVCS - VAN ACCESSIBLE
	17	PARALLEL
	27	STANDARD

152 TOTAL STALLS PROVIDED

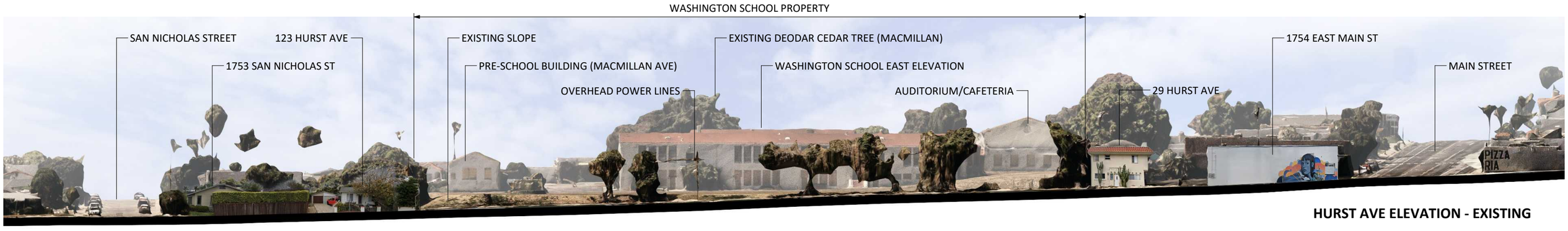
154 TOTAL STALLS REQUIRED (see above)

-2 STALLS NEEDED TO MEET REQUIREMENT

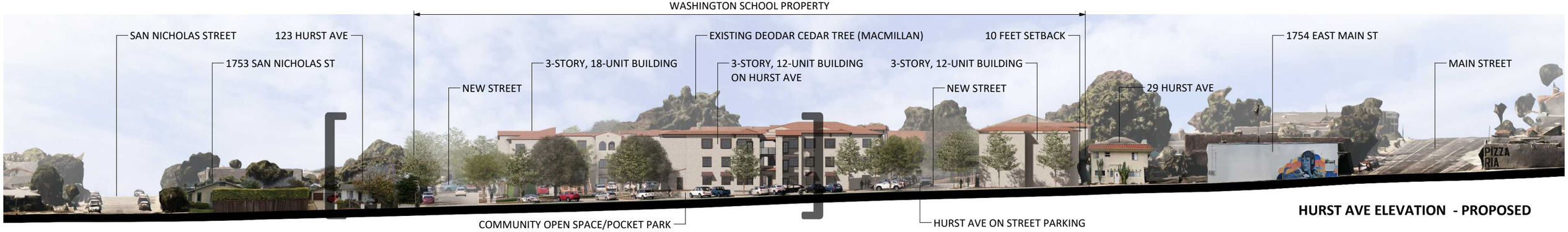
0 50 75 100 ft

N

PRELIMINARY PARKING PLAN



HURST AVE ELEVATION - EXISTING



HURST AVE ELEVATION - PROPOSED



HURST AVE ELEVATION - ENLARGEMENT

Letter of Support:

Child Development Resources
Helping Stars Shine Their Brightest!

November 25, 2025

Board of Education
Ventura Unified School District
255 W. Stanley Ave., Suite 100
Ventura, CA 93001

Re: Letter of Support for Ventura Housing Proposal – Washington School (96 MacMillan Avenue)

Dear Board President Peterson and Trustees:

Child Development Resources of Ventura County (CDR) is pleased to offer this strong letter of support for Ventura Housing's proposal for the Washington School property at 96 MacMillan Avenue. For more than four decades, CDR has provided a foundation to build promising futures for children by collaborating with families and communities to deliver early childhood programs that enrich lives across Ventura County.

Ventura Housing's proposal creates a unique opportunity to reimagine this site so that early childhood education, family services, and affordable housing are thoughtfully integrated. Through purpose-designed space within the Washington School project, CDR will be able to implement our signature Head Start and related services, increase the number of children served across Ventura, enhance with indoor and outdoor learning environments, and provide a welcoming, accessible hub for family engagement. These improvements will directly support Ventura Unified students and the next generation of children who will soon enter VUSD schools.

CDR has seen first-hand what is possible when Ventura Housing serves as a mission-aligned development partner. At Westview Village, Ventura Housing's premier reinvestment on the Westside, CDR operates the Westview Head Start Center, which is co-located with high-quality affordable housing and community amenities. This collaboration has created a model, service-rich neighborhood where children arrive at school more ready to learn, families have stable housing, and residents benefit from a strong network of supportive services. The Washington School project offers an opportunity to replicate and tailor that successful model for the Midtown community.

If Ventura Housing is selected for the Washington School site, CDR is committed to expanding its presence there as a core partner, including applying for available state and

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federal grants that support the construction of childcare facilities. CDR has experience successfully utilizing such grants, most recently being awarded a state grant for $1,000,000 for the construction of another childcare facility in Ventura. Together, we envision a multi-generational campus where children receive high-quality early education, families access comprehensive support, educators have stable and affordable homes, and the broader neighborhood benefits from a safe, vibrant, and inclusive community asset.

For these reasons, Child Development Resources wholeheartedly supports Ventura Housing's proposal for the Washington School property and respectfully urges the Board to give their application strong consideration. We look forward to the opportunity to deepen our partnership with both Ventura Housing and Ventura Unified School District in service of the children and families of the Midtown community.

Sincerely,

Jack Hinojosa
CEO

Child Development Resources of Ventura County, Inc.
(805) 432-4780
Jack.Hinojosa@cdrv.org



RRM Project Pictured: *Rancho Mirage Workforce Housing, Rancho Mirage, CA*

Section Three:

Project Timetable and Entitlement Issues

Proposal For Washington School Workforce Housing

Planning & Entitlement Process

Regulatory Setting

Effective November 20, 2025, the project site has a General Plan land use designation of 'School'. The City of Ventura's General Plan establishes that this land use designation permits public and private schools, as well as housing per the State of California's surplus lands act.

The project site has a zoning designation of 'Multi-Family (R-3-5)', and which is regulated by Municipal Code Chapter 24.218. The R-3-5 zoning designation allows for both "small" and "large" multi-family housing as a use by right. "Large" multi-family residential buildings (defined by Municipal Code § 24.218.525 as any residential structure with more than five (5) dwelling units in a single building) are required to obtain a Planned Development (PD) permit.

Further, the R-3-5 zoning designation also permits government services, including government administrative offices, as a use by right. As a local public housing authority, Ventura Housing is a governmental entity, and the proposed office land use meets the definition of government services established by Ventura Municipal Code § 24.115.3220. Additionally, community meeting, cultural/library services, and childcare/day care centers are permitted with the issuance of a use permit.

The former Washington School building is listed on the National Register of Historic Places. While the federal government does not prescribe any restrictions on listed properties, both state and local regulations preclude the demolition or alteration of listed structures without extensive review and or approval by the local governmental agency.

Potential Entitlement Issues

Ventura Housing conducted extensive review of applicable local regulations, and determined that the proposed physical development and the proposed land uses are permitted under applicable City plans and regulations. The proposer has identified two (2) potential entitlement issues. However, both issues have applicable and easily implementable remedies in State law. These are briefly summarized below.

- General Plan/Zoning Inconsistency: Generally speaking, California land use law establishes that a jurisdiction's general plan takes supremacy over most other land use regulations, including zoning designations/codes. When there is a conflict between the general plan and zoning designation, typically the general plan will prevail.

  However, the Housing Accountability Act (HAA) provides specific protection for development proposals that contain affordable housing. Specifically, Government Code §65589.5(d)(i)(5) establishes that an affordable housing project can be denied only when a project is inconsistent with both the zoning and general plan designations. As the project would be consistent with underlying R-3-5 zoning designation, it would be able to proceed without a General Plan Amendment.

  We note that this may be a moot issue, as the recently approved General Plan designation of 'School' permits residential "in accordance with the Surplus Lands Act." While it is unclear at this time how this will be interpreted and applied in practice, we believe this statement establishes a clear policy precedent by the City Council that supports residential land uses on surplus District property for the purpose of workforce and affordable housing.

  Moreover, it is anticipated that the City of Ventura will be updating their zoning designations to reflect the new General Plan designations. However, the exact timing of this is unknown at this juncture. Preliminary discussions with City staff have indicated that this process should occur within the next six (6) months. It is anticipated that the site will keep its R-3-5 zoning designation, as this designation is in alignment with surrounding land uses to the north and east. While it is not anticipated, should the City "downzone" the site to an R-1 single family designation, School Districts may request the rezoning of certain surplus school sites in accordance with Government Code §65852.9. This law permits Districts to redevelop surplus properties in a "similar manner" to the surrounding property.

- Density Inconsistencies between General Plan and Zoning: AB 2334 (Wicks, 2022) establishes that when the zoning ordinance designation and general plan land use designation are in conflict with each other regarding density, that the land use designation with the greater permitted residential density shall prevail. Specifically, Government Code §65915(o)(6) states that:

  > "'Maximum allowable residential density' or 'base density' means the maximum number of units allowed under the zoning ordinance, specific plan, or land use element of the general plan, or, if a range of density is permitted, means the maximum number of units allowed by the specific zoning range, specific plan, or land use element of the general plan applicable to the project. If the density allowed under the zoning ordinance is inconsistent with the density allowed under the land use element of the general plan or specific plan, the greater shall prevail."

  As the 'School' General Plan designation does not prescribe a residential base density, Government Code §65915(o)(6) establishes that the residential base density of the R-3-5 zoning ordinance would apply. The R-3-5 zoning ordinance would permit densities from 18.15 dwelling units/acre and up to 32.6 dwelling units/acre with application the State Density Bonus law.

The proposer's planning consultant and City staff have successfully reconciled general plan and zoning inconsistencies previously utilizing these aforementioned State laws. A notable recent example is the *College Community Courts* development located at Telegraph & Baylor Streets. This 56-unit affordable project that is currently under construction after successful reconciliation between inconsistent general plan and zoning designations and densities.

Potential Entitlement Process(es)

There are several potential entitlement processing pathways available to the proposed project. These include:

- **Option 1: Standard City Entitlement Process:** The City of Ventura's standard approval process, with the following public hearings and approvals required:
  - Historic Preservation Committee: Historic Design Review (Advisory Hearing)
  - Design Review Committee: Design Review (Advisory Hearing)
  - Community Development Director Hearing: Planned Development Permit, Use Permit (Childcare/Daycare land use only), Density Bonus, and Tentative Parcel Map, if necessary or pursued (Decision Hearing)
- **Option 2: SB 35/423 Streamlined Ministerial Approval Process (SMAP):** A streamlined ministerial approval process established by California Government Code §65913.4. A preliminary review of the key criteria for utilization indicates that the proposed project is eligible to utilize the SMAP. SMAP requires that the City complete its review of a development proposal for consistency with applicable, objective standards within 60 days of receipt. Projects must be ministerially approved (no public hearing) within 90 days for projects with less than 150 units.
- **Option 3: AB 2295 Educational Housing Process:** A streamlined ministerial approval process established by California Government Code §65914.7 for teacher housing on land *owned* by a local educational agency, regardless of zoning designation. AB 2295 does not contain provisions that would allow for the permitting of the proposed Ventura Housing offices and childcare/daycare land uses. Therefore, these uses would have to be entitled via a separate process independent of AB 2295, likely utilizing the standard City procedures for such land uses described above.

Regardless of which one of the three above entitlement procedures is selected, Ventura Housing anticipates filing an SB 330 preliminary application. This initial step provides an opportunity for City staff to provide 1) preliminary feedback and 2) vests all applicable City fees and development standards as they are written on the date the preliminary application is filed.

Ventura Housing will select the best entitlement procedure from the options listed above in consultation with City and District staff during due diligence period once site control is established and per Ventura Housing's professional judgment.

Planning Entitlement Timetable

For purposes of establishing a preliminary project schedule, we have conservatively assumed that the proposed project will obtain planning approvals via the *Standard City Entitlement Process*. This process is believed to the be the lengthiest of all contemplated options, as the other options utilize State law to expedite the project timeline. An estimated project timeline is provided below. Please note that this schedule is preliminary and subject to change.

Milestone	Start Date	End Date
Ventura Housing & VUSD Enter Intro Contract Ventura Housing Obtains Site Control	03/10/2026	-
Further Due Diligence & Design Development Preliminary Application Plans & Materials Prepared	03/11/2026	05/01/2026
SB 330 Preliminary Application Filed	05/01/2026	-
SB 330 Pre App Reviewed by City	05/01/2026	06/01/2026
City Sends Pre App Comment Letter	06/01/2026	-
Entitlement Plans & Materials Prepared	06/04/2026	08/07/2026
Ventura Housing Led Community Workshop Held	06/2026	-
Entitlement Package Filed	09/10/2026	-
City Review of Entitlement Package	09/10/2026	10/09/2026
City Sends Comments & Incompleteness Letter for Entitlement Application	10/09/2026	-
Entitlement Plans & Materials Revised per City Comments	10/12/2026	12/04/2026
Entitlement Package Resubmitted	12/04/2026	01/04/2027
City Sends Completeness Determination	01/04/2027	-
Historic Preservation Committee Hearing	02/2027	-
Design Review Committee Hearing	03/2027	-
Director's Hearing	04/2027	-
All Planning Entitlements Secured	**04/2027**	-

We are estimating that entitlements will be obtained in approximately **13-14 months**, as measured from date of site control being secured. Please note, this preliminary entitlement schedule is based on the following assumptions:

1. This schedule assumes Ventura Housing will immediately proceed with entitlement efforts upon selection. Contractual negotiations between Ventura Unified School District and Ventura Housing may delay entitlement start date by 1-2 months.
2. City application review time will take approximately 30 days in accordance with the Permit Streamlining Act. Delays in City review time will result in delays to the project schedule.
3. One (1) round of City incompleteness comments are anticipated. This is alignment with our past experiences for a project of this scope and complexity. If an additional round of incompleteness comments is received, project schedule will extended by approximately 3 months, resulting in entitlements being secured by 08/2027.
4. Three required public hearings will be required (Historic Preservation Committee, Design Review Committee, and Community Development Director's Hearing). We have assumed the hearings will be approximately 2 months apart. Scheduling of public hearings is outside of Ventura Housing's control.

Project Timetable

Ventura Housing will apply for Multi-Family Housing (MHP) funding or other state funding at the first available opportunity after entitlement approvals are received. At this time, MHP funding is dependent on the passage of a housing bond in November 2026. It is anticipated that there will be a housing bond and that it will pass. There is one HCD SuperNOFA (Notice of Funding Availability) a year that includes MHP funding. In 2025, applications for the SuperNOFA were due in April 2025, and awards were made in September 2025. Other state funding sources may become available. There are three windows a year for 4% bonds and tax credits; in 2026, the due dates are in February, May, and September, with awards made in May, August, and December. The site is located in a high-opportunity area, which gives it preference for most state funding and for tax-exempt bond and Low Income Housing Tax Credit allocations.

Preparation for construction drawings is projected to take a year, starting after approval of entitlements. Approval of construction drawings (building permit ready) is anticipated to take 4-6 months. Construction is anticipated to last two years.

Milestone	Start Date	End Date
Project Selected	12/2025	02/2026
Purchase and Sale Agreement Entered Into	02/2026	03/2026
Due Diligence Period	03/2026	09/2026
VH Acquires Site	-	09/2026
Entitlements Obtained (see separate detail)	03/2026	04/2027
Initiate/Complete Construction Plans	04/2027	04/2028
Obtain Building Permits	04/2028	11/2028
Application for/Commitment of MHP Other State Funding	04/2027	09/2027
Application for/Commitment of BUILD Grant	04/2027	07/2027
Application for Tax Exempt Bond, Federal 4% Low Income Housing Tax Credits, and State Low Income Housing Tax Credits	03/2028	05/2028
Selection of Permanent Lender and Tax Credit Investor	05/2028	11/2028
Earliest Date to Start Construction	-	11/2028
Lease-up Starts	-	05/2030
Earliest Date to Complete Construction	-	11/2030
Project Fully Leased	-	05/2031



Ventura Housing + RRM Project Pictured: *Encanto del Mar Affordable Housing, Ventura, CA*

Section Four:

Key Team Members and Past Experience

Proposal For Washington School Workforce Housing

Our Team for Ventura Unified School District

Ventura Housing leads a locally rooted team with extensive experience delivering workforce and affordable housing throughout Ventura. As the prime developer, Ventura Housing has assembled RRM Design Group (architecture), Pacific Coast Land Design (landscape architecture), and Sanbell Engineering (planning and civil engineering) to provide full-service support from concept through construction. Each firm is based in Ventura and has successfully partnered on previous Ventura Housing developments, bringing a proven record of collaboration, community engagement, and design excellence. Together, this integrated team is committed to creating high-quality housing that supports Ventura Unified School District employees and reflects the character of the surrounding community.

Ventura Housing



Jeffrey Lambert
AICP
Chief Executive Officer



Karen Flock
Real Estate Development Director



Kyler Carlson
Project Manager

Ventura Housing Leadership Team



Leticia Juarez
Director of Property Operations



Diane López
Director of Assisted Housing



Joe Nocella
Chief Financial Officer

Additional Ventura Housing Team

Core Team



Nicholas Deitch
AIA
Principal - Architecture



Lorne Henkel
AIA
Project Manager - Architecture

RRM Design Group



Eric Berg
ASLA, LEED AP
Landscape Architect

Pacific Coast Land Design, Inc.



Tanner Shelton
AICP
Planner



Susanne Cooper
PE
Civil Engineer

Sanbell

Support Team

James R. Vinci
SE
Structural Engineer

Vinci and Associates

Susan Zamudio-Gurrola
MHP
Architectural Historian

SWCA, Incorporated

Isabel L. Brown
Project Attorney

Goldfarb & Lipman

Why Our Team

The Ventura Housing (VH) team will provide critically needed affordable housing for Ventura Unified School District (VUSD) employees and others. Affordable housing is a critical need in our community, and the VH team has a proven track record of developing high-quality affordable housing. The VH team proposes partnering with VUSD to provide this housing while maximizing revenue from the property's use to the extent feasible. Ventura Housing will renovate the existing Washington School buildings as its principal office and will also provide community facilities and classrooms. The project will preserve and enhance the unique historic character of this important complex while achieving all-electric, net-zero energy, and environmentally sustainable design.

Our Experience

VH is the premier developer, owner, and manager of affordable housing in Ventura. It currently owns and manages over 1,200 affordable rental apartments in Ventura. Its CEO, Jeff Lambert, formerly served as the Community Development Director for the City of Ventura and has a deep understanding of the city's opportunities and constraints. Ventura Housing's affordable housing development staff of seven has a proven record of creating attractive, well-financed communities that meet a range of community needs. As a Housing Authority, Ventura Housing can access project-based Section 8 vouchers—an essential financing tool—and has successfully utilized a variety of funding sources, including 9% and 4% Low Income Housing Tax Credits, California Affordable Housing and Sustainable Communities (AHSC) funds, Ventura County general funds, HOME, and CDBG-DR funds, as well as City of Ventura HOME and PLHA funds, and Federal Home Loan Bank Affordable Housing Program (FHLB AHP) funds. The depth of its development team ensures that VH can advance both the Washington School and Avenue School projects, as well as assist in developing the Jewett site.

Projects developed by Ventura Housing include Westview Village—the redevelopment of Ventura's original public housing—which replaced 180 original apartments with 286 apartments for families and seniors, along with a community center, Head Start classrooms, and a public park with playgrounds. Another example is El Portal, the major renovation of a 1929 building into a mixed-use project that now serves as a valued community asset. Ventura Housing is deeply committed to this community, with several staff members living within walking distance of the site.

Project Partnership

RRM Design Group is serving as the project architect. Architects Nick Deitch and Lorne Henkel are Ventura residents with extensive experience designing affordable housing and community-serving projects.

Eric Berg with Pacific Coast Land Design, Inc. will serve as the project landscape architect and is also a Ventura resident.

Planner Tanner Shelton with Sanbell was educated in VUSD schools and lives within walking distance of the site. He brings deep experience with the City of Ventura's planning process and state housing law that facilitates the development of affordable and workforce housing for school district employees.

Susan Zamudio-Gurrola, MHP of SWCA, Incorporated will ensure that the project meets all requirements associated with its historic designation.

James Vinci, S.E. of Vinci & Associates will provide structural engineering, bringing extensive experience in evaluating and designing safe, reliable solutions for existing buildings.

California Housing Partnership Corporation, the project's financial consultant, has a proven track record of assisting with affordable housing financing.

Goldfarb & Lipman, the project's legal counsel, brings extensive experience in affordable housing and local government law.



Developer Firm Profile

Ventura Housing

Mission:

To provide and develop quality affordable housing for eligible low-income residents of Ventura County and to establish strong partnerships that help residents achieve personal goals in literacy and education, health and wellness, and employment—fostering personal growth and economic self-sufficiency.



With over 75 years of experience, Ventura Housing is one of California's most established and trusted public housing agencies. Founded in 1949, Ventura Housing has been a cornerstone in the City of Ventura's efforts to provide safe, high-quality, and affordable housing for low-income residents. Today, Ventura Housing owns and manages more than 1,000 affordable units across the city and administers over 1,800 Housing Choice Vouchers, including specialized vouchers for veterans, individuals with disabilities, and families at risk of homelessness.

Ventura Housing is recognized for its comprehensive approach to housing development and community revitalization. Its diverse portfolio includes conventional public housing, family housing, senior and disabled housing, farmworker housing, and permanent supportive housing. The agency is currently leading one of Ventura County's largest Homekey-funded projects—Valentine Road Apartments—which will provide 134 units of supportive housing for people experiencing or at risk of homelessness.

In recent years, Ventura Housing has undertaken the complete transformation of Westview Village, one of the agency's legacy sites, into a modern, mixed-income neighborhood with community rooms, gardens, sports courts, and sustainable design features. Beyond bricks and mortar, Ventura Housing invests in resident services, youth engagement, and partnerships with over 60 service providers to advance education, health, financial wellness, and employment.

Innovation is central to Ventura Housing's mission. At El Portal, the agency helped launch the IDEA Center, a community STEAM lab offering local youth access to 3D printing, entrepreneurship training, and hands-on learning. Through initiatives like this, HACSB supports lifelong opportunity for Ventura residents.

Backed by a high-performing team and a strong track record in complex financing structures—including Low Income Housing Tax Credits, Homekey, and Project-Based Vouchers—Ventura Housing continues to drive forward innovative housing solutions that address homelessness, affordability, and inclusive community development.

Ventura Housing is the City's official housing authority, dedicated to expanding access to affordable housing and delivering supportive programs that enhance the quality of life for Ventura residents.

Executive & Corporate Officers

Jeffrey Lambert, Chief Executive Officer

Karen Flock, Director of Real Estate Development

Joe Nocella, Chief Financial Officer

Office Location

995 Riverside St
Ventura, CA 93001
(805) 648-5008
www.hacityventura.org

Architect Firm Profile

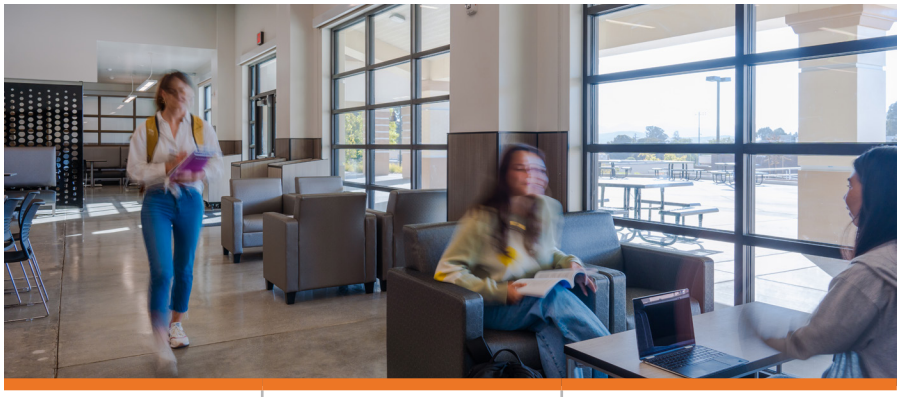
RRM Design Group

We love being a 100% employee-owned design firm, and we plan on doing this for the next 50 years

All of us at RRM thrive on our passion for crafting enjoyable environments, a commitment that has fueled our success for fifty years. From the inception of our journey to our current state of expansion, our team of architects, landscape architects, engineers, surveyors, and planners collaborates closely with clients to shape our communities. Whether the project is public or private, commercial or residential, we excel in attentive listening, thoughtful design, and timely, budget-conscious delivery—values we've upheld since our establishment in 1974.

We want to be known as friendly, helpful, and collaborative design professionals

We feel that this client quote sums up the experience of working with RRM: ***"RRM was equally attentive and responsive to issues both large and small, real and imagined. I was consistently impressed with their calm, informed manner and attention to details."***



We're doing an incredible amount of work:

2,300+

RRM projects in the last decade

Our clients enjoy the experience of working with us:

8.5 NPS

(Overall Net Promoter Score) well above AEC industry average of 7.2

Our employees like their careers at RRM:

"Best Firm to Work for"

2022, 2023, 2024 - Zweig Group



7 RRM Offices

This project will be served by our team located at:

422 East Main St,
Ventura, CA 93001
p: (805) 652-2115

All offices: Ventura, San Luis Obispo, Santa Barbara, San Juan Capistrano, San Leandro, San Diego, and Seattle

200+ Employees in 6 Disciplines

- *Architects*
- *Civil Engineers*
- *Landscape Architects*
- *Planners & Urban Designers*
- *Structural Engineers*
- *Surveyors*

100% Employee-Owned Firm

RRM Design Group is a California corporation and a 100% employee-owned company (ESOP), incorporated November 26, 1974

Planner Firm Profile

Sanbell

We Design Better Together

Sanbell is a 200+ person community design firm formed from five strong firms, who joined forces in 2023. We believe in building more than just intelligent infrastructure—we believe in building enduring communities. Our engineering, planning, and land surveying work is driven by a passion for creating spaces where people can thrive today and for generations to come.

Sanbell's Ventura office was founded in 1989 by Donald M. Jensen as Jensen Design & Survey, Inc. Jensen built its reputation on high-quality design and deep community connections. That legacy is now woven into Sanbell's broader story; with the Ventura office continuing to serve Ventura County's municipal governments, private sector businesses, housing developers, and agricultural producers.



Our Core Services

Our Ventura team of experts provides complete land development and public infrastructure planning and design services. Specifically, our office provides civil engineering, land surveying, and community planning expertise to clients across Southern and Central California. The Sanbell Ventura office has ten licensed professional civil engineers, three licensed land surveyors, and three certified land planners, along with a dedicated team of engineering technicians, planning staff, and field surveyors.

Civil Engineering: Our engineers help communities and agencies plan, design, and coordinate the infrastructure that supports daily life. From roadway safety improvements to stormwater systems, our work blends engineering know-how with practical, context-driven solutions.

Land Surveying: Our surveyors provide detailed, dependable data to guide every stage of your project. Whether mapping remote landscapes, staking infrastructure sites, or managing complex geospatial datasets, we pair field expertise with advanced mapping technology to deliver results that meet the highest standards of accuracy and compliance.

Community Planning: Our planning team delivers practical, proactive solutions that address development, transportation, and community priorities for a wide variety of clients, all grounded in local context. We lead permitting/entitlement efforts, update municipal land use codes, and guide corridor redevelopment to create plans and developments that connect vision to implementation.

4 Disciplines

- *Civil Engineers*
- *Planners*
- *Surveyors*
- *Geologist*

What We Do

- *Land Development*
- *Public Infrastructure*
- *Energy & Natural Resources*

Office Location

1672 Donlon Street
Ventura, CA 93003
(805) 654-6977
www.sanbell.com

Landscape Architect Firm Profile

Pacific Coast Land Design, Inc.

Pacific Coast Land Design, Inc. (PCLD) has served the Southern California region since 1983, providing award-winning landscape architecture, urban planning, and environmental design services. Incorporated as a California C-Corporation in 2011, the firm includes three principal landscape architects, one senior associate, five associates, one landscape designer, and an office manager. Based in downtown Ventura, PCLD focuses on public, institutional, and housing projects throughout Ventura, Santa Barbara, and northern Los Angeles Counties. The firm currently consults with the Cities of Ventura, Oxnard, Thousand Oaks, Santa Clarita, Santa Maria, Guadalupe, and Fillmore, the Counties of Ventura and Santa Barbara, the Isla Vista Recreation and Park District, and the Santa Paula and Ojai Unified School Districts.

PCLD has built its reputation as a trusted regional partner through its ability to integrate design excellence, technical precision, and meaningful public engagement. The firm specializes in context-sensitive landscape and site design for civic, educational, and affordable housing projects, often on publicly owned or repurposed land. Its team brings a deep understanding of Southern California's entitlement processes, infrastructure systems, and environmental conditions, ensuring creative and feasible design solutions that balance community benefit with long-term stewardship.

In Ventura, PCLD has collaborated closely with the City for more than three decades on transformative public projects such as the Ventura River Trail Improvement Project, Marina Park Playground, Westpark Skatepark, Arroyo Verde Park Inclusive Playground, and Kellogg Park. The firm's recent work also includes a series of school campus and playground improvement projects, as well as several affordable and workforce housing developments. Among these are the Ventura Springs Affordable Veterans Housing Project and multiple collaborations with Ventura Housing (formerly the Housing Authority of the City of San Buenaventura), including the La Quinta Inn conversion to the Valentine Road Permanent Supportive Housing Community and the multi-phase Westview Village Redevelopment, recipient of the 2025 ASLA Southern California Chapter Honor Award for Outstanding Residential Design.

PCLD's work reflects a consistent commitment to sustainable design, adaptive reuse, and the creation of resilient, people-centered places. Through long-standing relationships with local agencies and community stakeholders, the firm continues to advance projects that strengthen neighborhoods, enhance public spaces, and elevate the character of Southern California's built environment.



What We Do

- *Landscape Architecture*
- *Urban Design*
- *Environmental Planning*

Office Location

461 East Main Street
Ventura, CA 93001
(805) 644-9697
www.pc-ld.com

Up Next:
Ventura Housing Resumes



Jeffrey J. Lambert | AICP

Project Role: Chief Executive Officer - Ventura Housing

Jeffrey Lambert, AICP, serves as the Chief Executive Officer for Ventura Housing, where he leads public housing operations, affordable housing development, property management, financial services, and community programs.

With more than 25 years of experience in municipal leadership, community development, and strategic planning, Mr. Lambert has held senior executive roles including Chief Operating Officer for the Ventura County Community Foundation, Community Development Director for the Cities of Oxnard and Ventura, and Director of Planning & Building Services for the City of Santa Clarita.

VENTURA HOUSING

Chief Executive Officer with 25+ years of experience

Education

- *Master of Urban and Regional Planning, University of Southern California, Los Angeles, CA*
- *Bachelor of Arts, Political Science, Clark University, Worcester, MA*

Accreditations and more

- *American Institute of Certified Planners (AICP), Certified*
- *AICP College of Fellows, Inducted 2021*
- *Executive Board Member, Urban Land Institute – Los Angeles District Council (2004–2009)*
- *President of the Board, Santa Clarita Valley Youth Project (2001–2003)*
- *Former Planning Commissioner, City of West Hollywood*
- *Member, American Planning Association*

Featured project experience

- Affordable Housing & Public Housing Operations, Ventura
- Housing Development Expansion & Redevelopment Initiatives, Ventura
- Ventura County Community Foundation Strategic & Operational Planning, Ventura
- Downtown Revitalization & Economic Development Strategy, Oxnard
- Comprehensive Community Development & Land Use Program, Ventura
- Planning & Building Services Management, Santa Clarita
- Regional Housing Policy & Land Development Strategy, Southern California
- Neighborhood Revitalization & Community Services Programs, California Cities



Karen Flock

Project Role: Real Estate Development Director

VENTURA HOUSING

Real Estate Development Director with 40+ years of experience

Education

- *Bachelor of Arts, Economics, Reed College, Portland, OR*
- *Graduate, National Internship in Community Economic Development*
- *NeighborWorks America's Harvard Achieving Excellence in Community Development*

Affiliations

- *Housing Trust Fund Ventura County, Treasurer*
- *House Farm Workers, Secretary*
- *Ventura County Housing Coalition, Steering Committee Member*
- *Midtown Ventura Community Council, Treasurer*

Karen Flock brings over 40 years of experience in affordable housing development, finance, and community partnerships across Ventura County and California. She has led major development initiatives at Ventura Housing and Cabrillo Economic Development (CEDC), securing competitive LIHTC awards and advancing public and private partnerships to deliver housing for seniors, farmworker families, veterans, individuals experiencing homelessness, and special needs households. Karen in recognized for her expertise in affordable housing finance, multi stakeholder project delivery, and regional housing policy, consistently championing equitable and sustainable community development.

Featured project experience

- Valentine Road Apartments, Ventura *136 special needs apartments*
- El Portal Mixed-Use Redevelopment, Ventura *Secured 9% LIHTC; project completed in 2021*
- Westview Village, Ventura *Redevelopment of 180 units of public housing into 286 new apartments with park and community facilities*
- Willett Ranch, Ventura *Development of 50 affordable senior housing apartments*
- Citrus Place, Ventura *Mixed income development; led feasibility and predevelopment; 60 affordable units delivered*
- Mountain View Homes, Moorpark *59 unit single family community with 15 affordable units using CalHome funding*
- RiverPark, Oxnard *Structured 140 unit inclusionary affordable housing opportunity, managed predevelopment and financing strategy*
- Villa Victoria, Oxnard *Led development for 54 low income farmworker and family apartments*
- Villa Cesar Chavez, Oxnard *58 unit farmworker housing; mix of 52 rentals and 6 for sale Habitat homes*
- Sycamore Homes, Ojai *25 unit low income single family home development; feasibility and full development oversight*
- Casa Garcia, Santa Paula *14 unit LIHTC supported affordable housing development, secured tax credit allocation*
- Kalorama Apartments, Ventura, *Acquisition and financing of 24 affordable units*
- Apricot Ranch, Simi Valley *22 unit low income condominium development; oversaw final development phase and loan close*
- Rancho Sespe Replacement Housing, Ventura County *100 unit replacement housing for farmworker families displaced from substandard camp*



Kyler Carlson

Project Role: Project Manager

Kyler Carlson is a Senior Project Manager with Ventura Housing. He leads the Development of the Valentine Road Apartments for households experiencing or at risk of homelessness. He has secured over $75 million in public funding, and oversees feasibility, financing, stakeholder coordination, and design review. Previously, Kyler supported a 452 unit affordable housing pipeline, securing more than $50 million in LIHTC awards and $12.5 million in public funding. He has experience with construction and permanent financing closings, investor due diligence, and coordination across architects, contractors, engineers, and consultants.

VENTURA HOUSING

Project Manager with 4+ years of experience

Education

- *Bachelor of Science, Urban Studies, Brown University, Providence, RI*
- *Levi Adams Citation for Service & Leadership capstone: Indigenous housing models among unhoused communities in urban Honolulu*

Accreditations and more

- *LISC HDTI Graduate*
- *General Plan Advisory Committee, City of Ventura; Volunteer Member*
- *Ventura Social Services Taskforce; Member*
- *Society of St. Vincent de Paul; Member*
- *Pastoral Council, Mission Basilica San Buenaventura; Former Member*

Featured project experience

- Project Manager of Valentine Road Apartments, Ventura, 2021-present
  Assisted 3 Project Managers and the Director on a 452 low-income unit development pipeline, with projects in every stage of the Development Process, including:
  - *Completing 4% and 9% Tax Credit Applications resulting in Reservations of over $50 million over 10 years in State and Federal Low-Income Housing Tax Credits.*
  - *Managing applications to various city, county, and state funding sources, resulting in $12.5 million of competitively awarded financing to Housing Authority Projects*
  - *Supporting Projects over the course of construction, including tracking budgets, preparing construction draws, and coordinating between contractors, architects, engineers and consultants*
  - *Supporting 3 projects through construction closing, 2 projects through permanent financing closings, and 1 project through refinancing. Managing investor and lender due diligence and coordinated requirements with our investors, lenders, and consultants as needed*



Leticia Juarez

Project Role: Director - Property Operations

Leticia Juarez is the Senior Housing Manager of Ventura Housing, bringing over 35 years of experience in public and affordable housing operations. She oversees the supervision of the Ventura Housing's portfolio including eligibility, suitability, rent collection, compliance, property inspections, unlawful detainers, and conflict resolution across Public Housing. Leticia is a skilled in working with diverse resident populations. She is a dedicated to supporting dignified housing and strong resident engagement across Ventura.

VENTURA HOUSING

Director - Property Operations with 33 years of experience

Education

- *Oxnard College, Oxnard, CA*
- *California State University, Northridge, CA*

Accreditations and more

- *Certified Translator*
- *PBM essentials for the property manager specialist, CA*
- *Fair Housing & Reasonable Accommodation, CA*
- *Uniform Physical Condition Standards Specialist, WA*
- *Procurement & Section 3, RAD PBV Specialist, CA*
- *Public Housing Management, CA*
- *Blended Occupancy Management Specialist, CA*
- *Public Housing Rent Calculation Specialist, CA*
- *Housing Choice Voucher Specialist, CA*
- *LIHTC certified, CA*

Featured project experience

- Vista Del Mar RAD, Ventura
- Johnson Gardens RAD, Ventura
- Buena Vida RAD, Ventura
- Village at Westview Phase I, Ventura
- Castillo Del Sol, Ventura
- Westview Village II, Ventura
- Westview Village III, Ventura
- Willett Ranch, Ventura
- Encanto del Mar, Ventura
- Rancho Verde, Ventura
- El Portal, Ventura
- Chapel Lane, Ventura
- Valentine Road, Ventura



Diane V. Lopez

Project Role: Assisted Housing Director

VENTURA HOUSING

Assisted Housing Director with 31+ years of experience

Education

- *Ventura College, Ventura, CA*
- *Moorpark College, Moorpark, CA*

Licenses and more

- *Licensed Real Estate Agent, 2002-present*
- *Licensed Real Estate Broker 2019-present*
- *Tax Credit Allocation committee-Combined Compliance Monitoring Workshop*
- *LIHTC Certified Supervision and Management Certification*
- *HCV Specialist Certification*
- *Public Housing Management Blended Occupancy Specialist Certification*
- *Fair Housing and Reasonable Accommodation Certification*
- *Procurement and Section 3 certification*
- *Uniform Physical Condition Standards (UPCS) Specialist*
- *National Alliance on Mental Illness (NAMI)-Provider Education Program training*

Diane serves as the Assisted Housing Director, overseeing Ventura Housing's Choice Voucher Program. She has over 31 years Property Management experience, including 8 years in the Private Sector and 23 with Public Housing and mixed-finance affordable housing developments. Diane joined Ventura Housing in December 2002, she gained extensive operational knowledge and experience across multiple housing programs. Her roles included positions within the City's Revitalization Program, the Housing Choice Voucher as a Housing Specialist, Public Housing as an Asset Manager, the Compliance Department as a Program Compliance Director, the Development Department as an Affordable Housing Program Manager, and Development Department as an Asset Property Manager. She currently serves as the Director for the Housing Choice Voucher Program Department. She is a dedicated and a self-motivator housing professional, who demonstrates leadership, teamwork and commitment to public service. Her experience makes her an invaluable asset to the Ventura Housing agency and the community.

Featured project experience

- Asset Property Manager, Soho
- Associates (LIHTC Development), 2011
- Asset Property Manager, Encanto Del Mar (LIHTC Development), 2012
- Asset Property Manager, Castillo Del Sol (LIHTC Developments), 2016
- Asset Property Manager - Chapel Lane
- Asset Property Manager - Triad Properties



Joe Nocella

Project Role: Chief Financial Officer - Ventura Housing

VENTURA HOUSING

Chief Financial Officer with 35 years of experience

Education

- *Bachelor of Science in Public Affairs and Master of Public Administration, University of Southern California, Los Angeles, CA*
- *Specialization in Public Finance, University Southern California, Los Angeles, CA*

Affiliations

- *Member of the Government Finance Officers Association*
- *Member of the California Society of Municipal Finance Officers*
- *Member of the National Association of Housing and Redevelopment Officials*

Joe Nocella is an experienced public finance professional with a strong background in municipal redevelopment, economic development policy and urban planning. He has provided a graduated level instruction at the Sol Price School of Public Policy at the University of Southern California, where he delivered coursework on public finance mechanisms. He also represented the United States the International Urban Redevelopment Seminar, hosted by the Urban Renewal Coordinator Association at Tokyo, Japan. In his role, Mr. Nocella, represented the historical evolution of redevelopment and public finance practices in the United States, emphasizing policy tools and equitable community-focused investment approaches.

Featured project experience

- Investment banker in a public finance firm assisting government entities
- Redevelopment Agency, Los Angeles, CA; Financial Strategies for $4 Billion of bonds for redevelopment projects
- Senior Finance Officer for The Community for Redevelopment Agency of the City of Los Angeles,1993/2012

Up Next:
Core Team Resumes



Nick Deitch | AIA

Project Role: Principal Architect

With four decades of architecture and urban design experience, Nick Deitch brings an artistic eye to all projects he's a part of. His extensive portfolio spans across the public and private sector; from community planning and historic restoration to adaptive re-use and mixed-use infill projects. The former president of Turning Point Foundation nonprofit, Nick's also a strong proponent for inclusive and affordable housing solutions. His passion for inclusive and creative design guides much of his work. From community advocacy to strategic design solutions, Nick's comprehensive view of architecture and design makes him one of RRM's most valued team players.

rrm design group
Creating Environments People Enjoy®

Principal with 43 years of experience

Education

- *Bachelor of Architecture, California Polytechnic State University, San Luis Obispo, CA*

Licenses and more

- *American Institute of Architects (AIA), Member, 2020-present*

Featured project experience

- Thousand Oaks Civic Center Master Plan Feasibility Study
- 275 Laurel Street Mixed-Use Development
- Anacapa Courts Mixed-Use Development, Ventura
- Casden Apartments, Ventura
- Encanto del Mar Affordable Housing Mixed Use, Ventura
- Fillmore Terrace Affordable Housing Apartments
- Flint Street Mixed-Use, Ventura
- Four Points Sheraton, Ventura
- Lewis Road Master Plan, Ventura
- Maricopa Village Multifamily Infill Development
- Oxnard Performing Arts Center Strategic Plan
- Park View Affordable Apartments and Retail, Fillmore
- Santa Clara Street Mixed-Use Design Services, Ventura
- Saticoy Village Specific Plan, Ventura
- Westview Village Senior and Multifamily Housing, Ventura
- Ventura Harbor Village Parcel 5 Visioning and Concept Designs



Lorne Henkel | RA

Project Role: Project Manager - Architecture

With an early interest in spatial complexity, Lorne Henkel's approach to design is led by his aptitude for creative problem-solving. Involved in every aspect of project implementation, his comprehensive perspective benefits both his client and his team. From visioning to construction, Lorne seeks strategic solutions for every client's goal. Specializing in multifamily and mixed-use housing—from custom houses to Thomas Fire rebuilds—he works to provide greater affordable housing in areas with limited options. Valuing inclusivity and collaboration, Lorne executes each project with an all-encompassing view of design. A trusted resource to all who work with him, Lorne's perceptive approach considers both the public and private need.

rrm design group
Creating Environments People Enjoy®

Manager of Architecture with 19 years of experience

Education

- *Bachelor of Architecture, California Polytechnic University, San Luis Obispo, CA*

Licenses and more

- *Architect, CA, C36417*
- *LEED AP Building Design + Construction (LEED AP BD+C)*

Featured project experience

- 22471 Aspan Street Affordable Housing Entitlements, Lake Forest
- 275 Laurel Street Mixed-Use Development, Ventura
- 408 Montgomery Street Affordable Housing, Ojai
- Cypress Road Affordable Housing Entitlements, Oxnard
- Oxnard Police Department Renovations
- Harbor View Villas Fire Rebuild, Ventura
- Ojai Valley School, Upper Campus, Boy's Dormitory Conceptual Design and Site Analysis
- Old Town Camarillo Mixed Use
- Robles Center for Water Recycling and Environmental Learning, Pico Rivera
- Safe Haven Transitional Living, Ventura
- Santa Clara Street Mixed-Use Design Services, Ventura
- Thousand Oaks Civic Center Master Plan Feasibility Study
- Westview Village Affordable Housing, Ventura



Eric Berg | ASLA, LEED AP

Project Role: Landscape Architect

Principal and Project Manager with 16 years of experience

Education

- *Master of Landscape Architecture, University of Washington, Seattle, WA*
- *Bachelor of Science in Horticulture/Landscape Design, Montana State University, Bozeman, MT*

Licenses

- *Licensed Landscape Architect, CA, 6047*
- *Licensed Landscape Architect, MT, 277*

Eric's professional focus combines three core strengths: sustainable site design that reveals and interprets natural processes as visible systems, public participation as a foundation for successful design outcomes, and the strategic use of technology to enhance collaboration and efficiency. His expertise draws from experience in sustainable design research, design-build practice, higher education, and professional project delivery. At Pacific Coast Land Design (PCLD), Eric integrates these disciplines to lead the firm's community engagement, sustainable site strategies, digital workflows, grant writing, and project management efforts.

Over his tenure at PCLD, Eric has become a trusted partner to public agencies and multidisciplinary teams across Ventura County. His understanding of the full project lifecycle, from early planning and entitlement through construction, extends beyond traditional landscape architecture. He is skilled at facilitating stakeholder and community collaboration to guide complex projects toward consensus, regulatory approval, and long-term stewardship. This experience positions him to contribute to integrated, context-sensitive, and fiscally responsible developments that balance agency goals with community needs.

Featured project experience

- Valentine Road Permanent Supportive Housing (Ventura Housing), Ventura
- Westview Village (Ventura Housing), Ventura
- Ventura Springs (Veterans Housing), A Community of Friends, Ventura
- Ventura Santa Paula Branch Line Trail (City of Ventura)
- Ventura River Trail Improvement Project (City of Ventura)
- VUSD Elementary School Playground Replacement Projects, Ventura
- SPUSD Green Schoolyards Projects, Santa Paula Unified School District, Santa Paula
- Westpark Skatepark Project Facilitation (City of Ventura), Ventura
- Marina Park Playground Replacement (City of Ventura), Ventura
- Arroyo Verde Inclusive Playground (City of Ventura), Ventura
- Kellogg Park (Trust for Public Land/City of Ventura), Ventura
- Children's Park (Isla Vista Recreation and Park District), Isla Vista
- Pardall Gardens, (Isla Vista Recreation and Park District), Isla Vista



Tanner Shelton | AICP

Project Role: Planner

Tanner is a versatile and collaborative urban planning and design professional with over nine years of experience. His unique skillset, with extensive knowledge of California planning processes/policies and strong site design capabilities make him an asset to any project team. Tanner focuses on processing current planning entitlements, policy development and analysis, preparation and processing of tentative parcel/tract maps, affordable housing entitlements, and creating site designs and land use plans for a wide variety of public, private, and non-profit sector clients. He has extensive experience with State housing law.

Senior Planner II with 9 years of experience

Education

- *Bachelor of Science, City & Regional Planning (Cum Laude) California Polytechnic State University, San Luis Obispo, CA*
- *Minor, Real Estate/Real Property Development*

Accreditations and more

- *American Institute of Certified Planners, 32266*
- *APA Central Coast, Member. Past Professional Development Officer (2018-2022)*
- *City of Ventura Parks and Recreation Commissioner*

Featured project experience

- 1216 E. Santa Clara Apartments, Ventura Housing
  Managed planning efforts and directed entitlement strategy for a 41-unit infill affordable housing development in the City of Ventura. Facilitated public outreach events/community workshops and represented developer at public hearings.
- College Community Courts, People's Self Help Housing
  Prepared and processed planning entitlements for a 56-unit multi-family housing development and childcare facility on a former church parcel with potential historic structures in the City of Ventura. Conducted extensive policy analysis, worked with City staff to incorporate site into Housing Element and utilized relevant State housing law to streamline approval process.
- Rio Del Valle Campus Master Plan, Rio School District
  Led campus master planning efforts. Worked with District and community stakeholders to establish consensus on vision for site, including a campus expansion & non-educational support facilities. Process entitlements (General Plan Amendment, Zone Change, Annexation) through City of Oxnard, CDE, and DSA.
- Heritage View, People's Self Help Housing
  Obtained approvals for a 119-unit affordable multi-family housing development in the City of Santa Maria. Project site had multiple historic structures that were preserved and adaptively reused. Managed project entitlement process and utilized various State laws to achieve expedited approvals.
- OUHSD/Maulhardt Tentative Tract Map & Specific Plan
  Prepare site design, tentative tract map, and Specific Plan Amendment for a 107-acre infill property in the City of Oxnard with a multi-disciplinary team, private landowner, and Oxnard Union High School District.



Susanne Cooper | PE

Project Role: Civil Engineer

Susanne manages the day-to-day operations of Sanbell's 35-person Ventura office. In her 29 years with Jensen Design and Survey (now Sanbell) in the Ventura County area she has developed extensive experience as a senior-level engineer designing and managing a variety of projects through grading, sewer, water, storm drain, street design, and construction administration phases. She also specializes in hydrologic analysis and detention analysis/design. Susanne motivates and mentors her staff to maintain efficiency and meet deadlines while producing innovative and cost-effective solutions for the most complex design issues.

sanbell
Intelligent Infrastructure. Enduring Communities.

Managing Principal with 29 years of experience

Education

- *Bachelor of Science, Civil Engineering, California Polytechnic State University, San Luis Obispo, CA*

Licenses and more

- *Registered Civil Engineer, California, C060448*
- *Technical Communications Certificate; California Polytechnic State University, San Luis Obispo, CA, 1996*
- *California Certified Qualified Stormwater Pollution Prevention Plan Practitioner/ Developer (QSP/D), 00304*
- *Cal Poly Civil Engineering Industry Advisory Board*
- *Ventura College – Construction Technology Advisory Board*
- *Association of Water Agencies of Ventura County , President*
- *Ventura Chamber of Commerce, Board Member and PAC Trustee*
- *Youth Basketball and Football Coach*

Featured project experience

- Los Angeles Rams Football Team, Thousand Oaks - *Project manager and design engineer for the Rams' interim practice facility. Susanne embraced the aggressive project schedule and helped facilitate this project from conception to occupancy in only six months. The 10-acre practice facility includes four acres of natural turf practice fields, 50,000 square feet of modular buildings, associated parking, and stormwater treatment.*
- The Thacher School, Ojai - *Project manager for numerous on-campus improvements. Projects include expanding and renovating existing facilities (dorms, dining hall, academic buildings, faculty housing) which have all had the complication of tying in to the existing hardscape and infrastructure while preserving surrounding oak trees and habitat. Innovative work utilizing rainwater tanks to collect, treat, and pipe rainwater into the dorms for use in toilets and washing machines.*
- California Lutheran University, Thousand Oaks - *Project manager and civil engineer responsible for the design and project management of the CLU campus improvements since 2002. Projects on campus have included two dormitories, multiple academic buildings, two pools, a sports and fitness center, football stadium, Los Angeles Rams practice facility, soccer, baseball, and softball fields, tennis courts, preschool, facilities building, radio station, and campus parking. The projects have included campus wide stormwater management and a number of LEED certified buildings.*
- Rio Del Valle Campus Expansion, Oxnard - *Senior engineer for the Campus Master Plan and expansion of the existing campus. The complicated project, still ongoing, includes coordination and approval processing through the City of Oxnard and various County of Ventura agencies. Project requires annexation to the City and includes the addition of classroom and facilities buildings as well as sports fields and expanded parking. Stormwater and detention analysis has been a critical piece of the project as have off-site street, sewer, and storm drain improvements.*



James R. Vinci | SE

Project Role: Structural Engineer

James R. Vinci, S.E., worked through his education with Harris Engineering in Ventura County, gaining invaluable experience in the efficient and thorough design of wood-framed structures.

In March of 2000, James began Vinci & Associates in Westlake Village, California, seeing the firms diversity of projects expand quickly. Vinci & Associates has been involved in the structural design and consultation of commercial industrial and office projects, multi-family residential and single-family residential projects, public works projects, as well as unique projects such as theme park elements and Public Library buildings.

Structural Engineer with 35 years of experience

Education

- *Bachelor of Science, Civil Engineering, California State University, Northridge, CA*

Licenses and more

- *Professional Engineer, CA, C054702*
- *Structural Engineer, CA, S-4411*
- *Structural Engineers Association of Southern California, member*
- *American Society of Civil Engineers, member*
- *American Institute of Timber Construction, member*

Featured experience

- Vinci & Associates
  - Location: 175 E. Wilbur Road, Suite 103, Thousand Oaks, California Telephone: (805) 496-2100, Website: VinciSE.com
  - President: Consulting in Forensic Engineering, Engineering Investigations, and Supervision of all Phases of Project Development, Design and Construction Administration.
  - Period of Employment: March 1, 2000 to Present
- Powell Mika Vinci Associates
  - Location: 31225 La Baya Drive, Suite 110, Westlake Village, California
  - Vice President: Forensic Engineering, Design and Construction Administration.
  - Period of Employment: January 1, 1999 to February 29, 2000
- Powell, Mika • Burkett & Wong
  - Location: 10780 Santa Monica Blvd, Suite 333, Los Angeles, California
  - Project Manager: Forensic Engineering, Engineering Investigations, Structural Design.
  - Period of Employment: September 1996 to December 31, 1998
- Brandow & Johnston Associates
  - Location: Los Angeles, California
  - Project Engineer: Engineering Investigations, Design and Construction Administration for New Construction, Seismic Retrofit, and Remodel Projects.
  - Period of Employment: August 1992 to August, 1996
- Harris Engineering
  - Location: Westlake Village, California
  - Structural Designer: Structural design and detailing of residential & commercial projects.
  - Period of Employment: January 1989 to July 1992



Susan Zamudio-Gurrola | MHP

Project Role: Architectural Historian

SWCA

Architectural Historian with 12 years of experience

Education

- *Master of Historic Preservation, University of Southern California, Los Angeles, CA*
- *Bachelor of Arts, History of Art and Architecture, University of California, Santa Barbara, CA*

Accreditations & more

- *Exceeds the Secretary of the Interior's Professional Qualifications Standards in Architectural History and History*
- *California Preservation Foundation, member*
- *National Alliance of Preservation Commissions, member*

Susan Zamudio-Gurrola is an architectural historian with 12 years of experience in historic preservation which includes completing evaluations for the NRHP, CRHR, and local designations; preparing studies for compliance with CEQA, NEPA, Section 106 of the NHPA and local ordinances; assessing integrity and project impacts; reviewing projects for conformance with the Secretary of the Interior's Standards; and preparing historic context statements and HABS/HAER documentation. She has also performed extension-of-staff historic preservation services for several municipalities, and served on the board of the Rancho Camulos Museum.

Featured project experience

- Historical resources evaluations of 11 school campuses for Los Angeles Unified School District, Los Angeles County
- Confidential Project for the University of California, Riverside Planning, Design & Construction Office, Riverside
- Historical Resource Evaluation Report for San Bernardino Community College District, San Bernardino Count
- Montecito Union Elementary School Improvements Project Cultural Resources Study, Santa Barbara County
- American Jewish University Brandeis-Bardin Campus Historic Resources Assessment Report, Ventura County
- Historical Resources Assessment Report, Mental Health Rehabilitation Center and Barn Redevelopment Project, Ventura County
- Historic Context Statement and Reconnaissance Survey for the Eastern Oxnard Plain, Ventura County
- Emergency Communication Towers Categorical Exclusions; Ventura County Fire Protection District; Ventura County
- Kenney Street Widening and Pedestrian Improvements Project Cultural Resources Study, Ventura County
- Historic Resources Survey and Context for the Town of Saticoy, Ventura County
- 2800 Barry Street Historic Resource Evaluation, Camarillo
- Camarillo Springs Golf Course Development Project Cultural Resources Study, Camarillo



Dan Herrick | MHC

Project Role: Historic Preservation Planner

SWCA

Principal Historic Preservation Planner with 13 years of experience

Education

- *Master of Heritage Conservation, University of Southern California, Los Angeles, CA*
- *Bachelor of Arts, History, University of Calgary, Alberta, Canada*

Accreditations

- *Exceeds the Secretary of the Interior's Professional Qualifications Standards in Architectural History and History*

Dan Herrick has been a practicing preservation professional in California for the last decade. He is proficient in documenting and evaluating cultural resources and preparing Secretary of the Interior's Standards (SOIS) analyses. He is well versed in evaluating historic districts, assessing cultural landscapes, and providing recommendations for SOIS compliant rehabilitations and context-sensitive infill construction. He is experienced with permitting and compliance under Section 106 of the NHPA, NEPA, CEQA, Public Resources Code, and local frameworks. Dan brings cross-discipline knowledge and provides a thorough, well-executed product.

Featured project experience

- Stevenson Elementary School Modernization Project,
- Long Beach
- Buena Vista Horace Mann Community School Modernization CEQA Analysis, San Francisco
- Bellarmine Preparatory College Master Plan, Historic Resource Evaluation, CEQA Technical Reporting, and Berchmans Hall Mitigation Measures, San José
- Orange Coast College Historic Structure Report and CEQA Preservation Alternatives, Coast Community College District, Costa Mesa
- Historical Resources Assessment Report, Mental Health Rehabilitation Center and Barn Redevelopment Project, Ventura County
- Oxnard Airport Air Traffic Control Tower Historical Resources Evaluation Report, Oxnard
- La Brea Tar Pits Master Plan Environmental Impact Report and Historical Resources Technical Report, Los Angeles
- Fairplex Specific Plan Cultural, Biological, and Paleontological Resources Technical Studies, Pomona
- Capitol Towers Garden Apartments, National Register of Historic Places Nomination, Sacramento
- City of Sacramento Historic District Plans, Sacramento
- San Luis Ranch Agricultural Heritage Center HABS-like documentation, Rehabilitation Plan, and Interpretive Planning, San Luis Obispo

Up Next:
Relevant Projects









Westview Village Affordable Housing

Westview Village is Ventura Housing's flagship reinvestment on the Westside: a 20.6-acre transformation of the City's oldest public housing into a dynamic affordable neighborhood. Where 180 obsolete units once stood, the plan delivers 286 deeply affordable rental apartments and 34 entry-level for-sale homes—stitched together by a civic "main street," three publicly accessible parks, community gardens, and a new community center with childcare facilities, resident services, multipurpose rooms, and a rooftop garden terrace. The result is not simply more housing, but a holistic place to live that supports residents across generations and welcomes the broader community.

Guided by LEED-Neighborhood Development and realized through close collaboration with our partners, Westview Village pairs design excellence with practical sustainability: graywater irrigation, rooftop solar with battery storage, high-performance envelopes and appliances, and drought-tolerant landscapes that lower operating costs and improve comfort. The project layered financing from local, state and federal sources, securing long-term affordability (55-year minimum) and adds supportive homes for neighbors exiting homelessness. Delivered in stages in 2019, 2022, and 2024—with the for-sale phase now in predevelopment—Westview Village demonstrates Ventura Housing's capacity to plan, finance, build, relocate, and program complex public-purpose communities while creating a safe, beautiful, and enduring neighborhood.

Location

Ventura, CA

The Teams Involved

- *Ventura Housing*
- *RRM Design Group*
- *Pacific Coast Land Design, Inc.*



El Portal Mixed-Use

Ventura Housing (VH) acquired and redeveloped El Portal, located at 1240 N. Ventura Avenue, Ventura. The original two-story complex was built in 1929 and included six commercial units, a warehouse, and a second story with 33 residential units: 19 rooms, 12 studios, and two one-bedroom apartments. By 2019, the building was a center for crime and had 316 code violations. Ventura Housing completely renovated the building; it now includes three commercial spaces, and 29 affordable studio, one- and two-bedroom apartments, community room, offices and laundry room; and is a major asset for the community. Currently, the Idea Center Makerspace occupies two of the commercial spaces.

The total project cost was $17,000,000. Permanent financing includes a mortgage of $3,781,000 from Montecito Bank & Trust; City of Ventura HOME residual receipts loan of $1,000,000; VH affiliate Triad Properties residual receipts loan of $850,000; California Department of Housing and Community Development (HCD) Homekey grant/residual receipts loan of $1,200,000; Ventura County Homekey residual receipts loan of $637,000; Federal Home Loan Bank Affordable Housing Program deferred loan of $420,000; and Low Income Housing Tax Credit equity of $8,060,607 from the National Equity Fund. Twenty-eight apartments have project-based Section 8 rental subsidy.

Location

Ventura, CA

The Teams Involved

- *Ventura Housing*
- *RRM Design Group*







Soho Affordable Apartments

Ventura Housing completed the new construction of the Soho Apartments, located at 1150 North Ventura Avenue in Ventura, in 2011. The building includes first floor parking and commercial space, currently occupied by VH's Community Services group. Above are 12 two- and three-bedroom affordable apartments and a courtyard. Preference is given to employees of the Ventura Unified School District, the City of Ventura, and the County of Ventura.

Total project cost was $7,800,000. Permanent financing includes a mortgage of $1,640,000 from U.S. Bank; a residual receipts loan of $550,000 from the Redevelopment Agency of the City of San Buenaventura, now the Successor Agency; a residual receipts loan of $450,000 from the City of San Buenaventura HOME program; Low Income Housing Tax Credit equity of $2,941,446; a PILOT loan of $1,196,724 from the City of San Buenaventura; a $507,927 TCAC ARRA grant, and a Federal Home Loan Bank Affordable Housing Program (AHP) loan of $60,000.

Location

Ventura, CA

The Teams Involved

- *Ventura Housing*
- *RRM Design Group*







Willett Ranch Affordable Senior Housing

Ventura Housing developed Willett Ranch, a 50 apartment affordable senior complex located at 54 and 55 Willett Street, across Ventura Avenue from the Avenue School at 2647 North Ventura Avenue. It was completed in 2021. The project was planned as part of Solana Heights, the balance of which is market rate for sale housing. The community includes a community room, library, craft room, office space and landscaping including community gardens. The Mediterranean style building feature red tile roofs with exposed rafter tails, window detailing, and a plaster finish. Fifteen of the apartments serve formerly homeless households. There is an on site resident manager. The community received the Green Point Rated certification for environmental sustainability. Its electrical needs are met 100% by on site solar.

The total project cost was $26,500,000. Permanent financing includes a CCRC tax exempt permanent mortgage of $6,566,000; a California Housing and Community Development (HCD) National Housing Trust Fund (NHTF) deferred loan of $8,370,651, a Ventura County HOME residual receipts loan of $444,924; a Federal Home Loan Bank Affordable Housing Program (FHLB AHP) deferred loan of $750,000; and 4% Low Income Housing Tax Credit Equity of $9,514,014 from Wells Fargo Bank. Forty-nine of the apartments are covered by a project based Section 8 agreement.

Location

Ventura, CA

The Teams Involved

- *Ventura Housing*



RRM Project Pictured: *Santa Barbara Unified School District Tatum Workforce Multifamily Housing, Santa Barbara, CA*

Section Five:

Financial Qualifications

Proposal For Washington School Workforce Housing

Financial Documentation

Ventura Housing (the Housing Authority of the City of San Buenaventura) is a financially strong organization with a Total Net Position of $145,984,461 for the year ending September 30, 2024. Financial Statements & Supplemental Information can be seen on page 56. This is an increase of 14.98% from the previous year.

Ventura Housing will be the initial owner, developer, and guarantor of the proposed Washington School project. It will also serve as the Property Manager. A limited partnership will be established to own the project to access Low Income Housing Tax Credit equity. The General Partner will be an LLC with Homecomings, Inc. as its Managing Member. Homecomings, Inc. is a 50(c)(3) nonprofit affiliate of Ventura Housing. The Limited Partner will be the Low Income Tax Credit investor. The limited partnership will be eligible for a property tax exemption.

The following is financial information that serves as the basis for financial projections for the development:

1. Site appraisal (Executive Summary)
2. Construction Cost Estimate by McCarthy Construction
3. Financial Pro Forma

The appraised value of the site is $4,100,000. Ventura Housing proposes to purchase the site for that amount, and for the Seller to provide a Seller Carryback Loan of $2,600,000. Ventura Housing will make a refundable deposit of $100,000, which will become non-refundable at the acquisition of the site at the end of the due diligence period/site acquisition. At the close of construction financing, the buyer will pay an additional $1,400,000. If at the close of construction financing, more can be paid down, it will be paid down. Thereafter, the seller will be paid from residual receipts from property operations.

Additionally, VUSD may serve as a co-developer on the project and receive 25% of the developer fee.

The project will include the development of 72 new affordable apartments for VUSD employees and others. An additional ten affordable apartments will be included in the renovation of the school building. The primary use for the balance of the building is Ventura Housing offices. Additional uses are planned to include a Head Start facility with two classrooms, a commercial kitchen, an office, a playground area, and other community-serving uses.

Permanent financing sources are projected as follows:

$17,009,000	Permanent Amortizing Debt
$17,620,276	California Department of Housing and Community Development (HCD) Multi-Family Housing Program (MHP) and Other State Source
$1,800,000	Deferred Impact Fees
$1,600,000	Ventura Housing Loan
$2,600,000	Seller Carryback Loan
$500,000	BUILD Grant
$228,085	Accrued Deferred Interest
$7,757,206	Deferred Developer Fee
$100	General Partner Capital
$37,944,423	Limited Partner Capital
$87,059,090	Total Cost

Sources

Sources include:

1. A permanent loan of $17,009,000 that is supported by affordable rents and higher Fair Market Rents on 21 apartments with Project-Based Section 8 rental subsidy.

   Rents range in affordability from 30% AMI ($44,910 for a family of 4) to 80% of AMI ($119,960 for a family of 4) to provide affordability to a range of VUSD employees. If MHP funding is required, 25% of apartments (21) will be leased to special needs households.

   The following is current information on affordable incomes and rents.

Ventura County California Tax Credit Allocation Committee 2025				
Income Limits				
	Household Size			
% Area Median Income	1	2	3	4
Low - 80%	$83,840	$95,840	$107,840	$119,760
Low - 60%	$62,880	$71,880	$80,880	$89,820
Very Low - 50%	$52,400	$59,900	$67,400	$74,850
Extremely Low - 30%	$31,440	$35,940	$40,440	$44,910
Rent Limits				
% Area Median Income	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Low - 80%	$2,096	$2,246	$2,696	$3,114
Low - 60%	$1,572	$1,684	$2,022	$2,335
Very Low - 50%	$1,310	$1,403	$1,685	$1,946
Extremely Low - 30%	$786	$842	$1,011	$1,167
Compared with HUD Fair Market Rent (Fiscal Year 2026)	$1,998	$2,250	$2,693	$3,652

2. A state loan of $17,620,276 under the MHP or other state program. Payments will be made from residual receipts. The City of Ventura defers most impact fees, estimated at $1,800,000.
3. The City of Ventura defers most impact fees, estimated at $1,800,000.
4. Ventura Housing will make a loan of $1,600,000.
5. Project feasibility is dependent on a seller carryback loan of $2,600,000, VH will attempt to reduce or eliminate this amount.
6. The project will be eligible for a BUILD grant of approximately $500,000 to support photovoltaic.
7. Accrued deferred interest on the residual receipts or deferred loans totals $228,085.
8. Major funding is from federal and state Low Income Housing Tax Credit and Historic Tax Credit equity. The allocation of these credits is competitive. The Washington School project is located in a high-opportunity area; projects in these areas receive preference for tax credit allocations. A total of $37,944,423 is projected.

Uses

Costs include the estimated rehabilitation cost of the buildings, $16,309,836, and a 10% hard cost contingency for rehabilitation; the estimated new construction cost of $53,316,791, and a 5% hard cost contingency. The cost estimates are based on prevailing wages, which will be required by some funding sources. The rehabilitation and construction cost estimates were prepared by McCarthy Construction, who will provide preconstruction services. The project will be bid out. McCarthy Construction is the general contractor for the rehabilitation of Ventura Housing's Valentine Road Apartments, which is under budget and ahead of schedule.

The cost of the land is its appraised value of $4,100,000.

Overall, the financing for the project allows for the construction and rehabilitation of 84 critically needed affordable apartments, and the adaptive reuse of an important historical building.

Ventura Housing proposes to acquire the property after a due diligence period of six months from the date of agreement.

Financial Statements & Supplemental Information

HOUSING AUTHORITY OF THE CITY OF
SAN BUENAVENTURA

FINANCIAL STATEMENTS
&
SUPPLEMENTAL INFORMATION

YEAR ENDED SEPTEMBER 30, 2024

FINANCIAL ANALYSIS

The following tables focus on the net position and the change in fund net position of the primary government as a whole.

TABLE 1 – STATEMENT OF NET POSITION

	2024	2023	Variance	% Change
Current Assets	$ 20,798,252	$ 18,521,496	$ 2,276,756	12.29%
Capitalized Assets, Net	18,199,039	15,005,962	3,193,077	21.28%
Other Noncurrent Assets	130,822,853	112,948,269	17,874,584	15.83%
Total Assets	169,820,144	146,475,727	23,344,417	15.94%
Deferred Outflows of Resources	2,999,571	3,979,770	(980,199)	-24.63%
Current Liabilities	1,553,723	1,412,859	140,864	9.97%
Noncurrent Liabilities	24,960,789	21,565,603	3,395,186	15.74%
Total Liabilities	26,514,512	22,978,462	3,536,050	15.39%
Deferred Inflows of Resources	320,742	514,201	(193,459)	-37.62%
Net Position				
Net Investment in Capital Assets	5,379,245	4,813,807	565,438	11.75%
Restricted	3,727,996	509,136	3,218,860	632.22%
Unrestricted	136,877,220	121,639,891	15,237,329	12.53%
Total Net Position	$ 145,984,461	$ 126,962,834	$ 19,021,627	14.98%

MAJOR FACTORS AFFECTING THE STATEMENT OF NET POSITION

Current assets increased by $2,276,756 primarily due to increases in cash and accounts receivable – HUD.

Capitalized assets increased by $3,193,077 due primarily to the purchase of project capital assets.

Other noncurrent assets, composed of noncurrent notes receivable and noncurrent accrued interest receivable, increased by $17,874,584, as a result of loans provided by the Authority and Homecomings during the year to affiliated organizations totaling $15,063,692, as well as due to additional interest accruing on the notes receivables that are currently outstanding.

Deferred outflows of resources decreased by $980,199, or 24.63%, and deferred inflows of resources decreased by $193,459, or 37.62%. These changes are primarily due to changes in the net difference between projected and actual investment earnings on pension plan investments, changes in proportion, the difference between expected and actual experience and contributions after the measurement date.

Current liabilities increased by $140,864, or 9.97%.

Noncurrent liabilities increased by $3,395,186, or 15.74%, due to increases in the noncurrent portion of debt outstanding and noncurrent liabilities – other.

Appraisal

The summary pages from the Washington School site appraisal can be found on the following pages. The full appraisal is avalable upon request.



APPRAISAL REPORT

96 MACMILLAN AVENUE DEVELOPMENT SITE | Ventura, California

as of November 20, 2025



Prepared for

Housing Authority of the City of San Buenaventura
Karen Flock
Real Estate Development Director

Prepared by

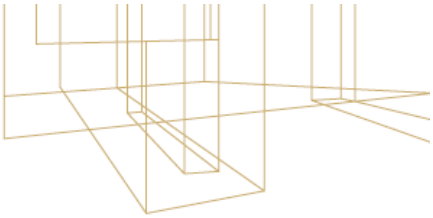
William J. Drewes, MAI
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Kidder Mathews



December 3, 2025

Karen Flock
Real Estate Development Director
Housing Authority of the City of San Buenaventura
995 Riverside Street
Ventura, CA 93001

RE: **96 MacMillan Avenue Development Site**
96 MacMillan Ave
Ventura, California 93001

Ms. Flock:

This report transmits conclusions of our As-Is Market Value opinion of a 5.35-acre development site, improved with an approximately 38,000 square foot closed elementary school, which is considered historic and to be preserved, located at 96 MacMillan Avenue in Ventura, Ventura County, California. The site is rectangular, level, and located on a local residential street.

Development constraints are for workforce housing for employees of the Ventura Unified School District (the "District"). The District is seeking proposals to sell or lease the property in its as-is condition. The property is zoned R-3-5, which potentially allows up to 97 dwelling units based on density (one dwelling unit per 2,400 square feet of site area), however, the existing historic school building creates setback and design layout considerations such that the Client has determined results in 82 developable units. Our valuation is based on the proposed 82-unit project.

The purpose of this appraisal is to develop an opinion of various scenarios, as shown in the following table. The intended use of this appraisal is to assist the client in making internal business decisions related to this asset, specifically in bidding considerations to acquire the site. Housing Authority of the City of San Buenaventura or assigns are the only intended users of this report. The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	Six to Nine Months	November 20, 2025	$4,100,000

The property has a good location however, development feasibility is challenged by several factors including reduced usable site area from the historic school buildings, which must be incorporated into the design; and current layout includes large setbacks and thus lost usable site area. Also having to restore older historical buildings adds cost compared to developing a cleared vacant site. Also, while there is no formal affordability agreement, the project must serve the Ventura Unified School District employees and as such the project cannot be targeted towards high income households. The factors which are all understandable do place some downward pressure on land value.

Valuation Advisory Services
601 S. Figueroa St, Suite 2700
Los Angeles, CA 90071

T 213-421-1400
kidder.com

50 YEARS. THE EDGE IN YOUR MARKET.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and engagement letter guidelines from the Housing Authority of the City of San Buenaventura.

Extraordinary Assumptions

No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

Respectfully Submitted,

KIDDER MATHEWS



William J. Drewes, MAI
Senior Vice President
Certified General Real Estate Appraiser
California License No. 017131
Expiration Date 10/19/2027
213.225.7245
bill.drewes@kidder.com

Construction Cost Estimate

McCARTHY COMPANIES

MacMillan Ave / Washington School - General Project Characteristics	
Gross Building Area (Approximate SF)	**116,800**
New Construction Gross Building Area	80,350
Existing Building Gross Area	36,450
Unit Count	**82**
New Construction Unit Count	72
Existing Building Unit Count	10
Site Area (Acreage)	**5.35**

MacMillan Ave / Washington School - Summary Schedule of Values - 11.14.25

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
	DIVISION 2 - SITEWORK				
02100	Demo & Clearing	$ 445,000	$ 125,000	$ 320,000	
02150	Abestos Abatement (Allowance)	$ 375,000	$ 15,000	$ 360,000	
02110	Project Labor	$ 361,000	$ 175,000	$ 186,000	
02120	Security	$ -	$ -	$ -	
02130	Traffic Control (Allowance)	$ 50,000	$ 50,000	$ -	
02150	Rough Cleaning	$ 419,000	$ 235,000	$ 184,000	
02180	Final Cleaning	$ 210,000	$ 145,000	$ 65,000	
02230	Earthwork	$ 475,000	$ 475,000	$ -	
02240	Soil Stablization	$ -	$ -	$ -	
02320	Import / Export (Allowance)	$ 85,000	$ 85,000	$ -	
02350	Temporary Fencing & Gates	$ -	$ -	$ -	
02510	Wet Utilities	$ 1,680,000	$ 1,615,000	$ 65,000	
02550	Dry Utilities (Allowance)	$ 225,000	$ 200,000	$ 25,000	
02640	Site Fencing	$ 250,000	$ 175,000	$ 75,000	
02755	Onsite/Offsite Improvements	$ 2,275,000	$ 2,200,000	$ 75,000	
02900	Landscape & Irrigation	$ 1,675,000	$ 1,500,000	$ 175,000	
02910	Existing Tree & Root Pruning (Allowance)	$ -	$ -	$ -	
02950	Surveying & Staking	$ 145,000	$ 110,000	$ 35,000	
02990	SWPPPS / Erosion Control	$ 800,000	$ 800,000	$ -	
	DIVISION 2 TOTAL	**$ 9,470,000**	**$ 7,905,000**	**$ 1,565,000**	
	DIVISION 3 - CONCRETE				
03010	Radon Mitigation	$ 55,000	$ 55,000	$ -	
03100	Lightweight Concrete & Sound Mat	$ 231,000	$ 156,000	$ 75,000	
03330	Concrete Foundations	$ 1,550,000	$ 1,065,000	$ 485,000	
	DIVISION 3 TOTAL	**$ 1,836,000**	**$ 1,276,000**	**$ 560,000**	
	DIVISION 4 - MASONRY				
04220	Masonry & Retaining Walls	$ 1,415,000	$ 1,095,000	$ 320,000	
	DIVISION 4 TOTAL	**$ 1,415,000**	**$ 1,095,000**	**$ 320,000**	
	DIVISION 5 - METALS				
05210	Steel & Miscellaneous Metals	$ 1,052,500	$ 572,500	$ 480,000	

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
	DIVISION 5 TOTAL	**$ 1,052,500**	**$ 572,500**	**$ 480,000**	
	DIVISION 6 - WOODS & PLASTICS				
06100	Rough Carpentry	$ 4,155,000	$ 3,650,000	$ 505,000	
06200	Finish Carpentry (Millwork)	$ 225,000	$ -	$ 225,000	
06403	Cabinets	$ 575,000	$ 450,000	$ 125,000	
06820	Termite Treatment	$ 67,500	$ 17,500	$ 50,000	
	DIVISION 6 TOTAL	**$ 5,022,500**	**$ 4,117,500**	**$ 905,000**	
	DIVISION 7 - THERMAL & MOISTURE PROTECTION				
07213	Insulation	$ 359,000	$ 235,000	$ 124,000	
07310	Waterproofing	$ 369,700	$ 249,700	$ 120,000	
07510	Roofing	$ 1,652,000	$ 1,010,000	$ 642,000	
07600	Sheet Metal & Gutters	$ 639,600	$ 433,600	$ 206,000	
07990	Fireproofing	$ 132,300	$ 57,300	$ 75,000	
	DIVISION 7 TOTAL	**$ 3,152,600**	**$ 1,985,600**	**$ 1,167,000**	
	DIVISION 8 - DOORS & WINDOWS				
08210	Doors, Frames & Hardware	$ 1,600,000	$ 1,275,000	$ 325,000	
08250	Overhead Doors	$ 25,000	$ -	$ 25,000	
08410	Smoke Curtains	$ 60,000	$ -	$ 60,000	
08500	Windows & Storefront	$ 1,740,000	$ 540,000	$ 1,200,000	
08720	Access Doors & Panels (Allowance)	$ 65,000	$ 15,000	$ 50,000	
	DIVISION 8 TOTAL	**$ 3,490,000**	**$ 1,830,000**	**$ 1,660,000**	
	DIVISION 9 - FINISHES				
09110	Metal Framing & Gypsum Board	$ 2,325,000	$ 1,800,000	$ 525,000	
09115	Acoustical Ceilings	$ 175,000	$ -	$ 175,000	
09220	Lath & Plaster	$ 2,075,000	$ 1,700,000	$ 375,000	
09310	Tile	$ 310,000	$ 60,000	$ 250,000	
09500	Countertops	$ 225,675	$ 150,675	$ 75,000	
09652	Flooring	$ 908,000	$ 603,000	$ 305,000	
09900	Painting	$ 995,000	$ 675,000	$ 320,000	
	DIVISION 9 TOTAL	**$ 7,013,675**	**$ 4,988,675**	**$ 2,025,000**	
	DIVISION 10 - SPECIALTIES				
10150	Code Signage (Allowance)	$ 75,000	$ 50,000	$ 25,000	
10520	Postal Specialties	$ 42,000	$ 30,000	$ 12,000	
10550	Fire Extinguishers & Knox Boxes	$ 13,200	$ 10,000	$ 3,200	
10810	Common Bath Accessories	$ 55,000	$ -	$ 55,000	
10880	Mirrors	$ 37,000	$ 22,000	$ 15,000	
10910	Awnings	$ -	$ -	$ -	
	DIVISION 10 TOTAL	**$ 222,200**	**$ 112,000**	**$ 110,200**	
	DIVISION 11 - EQUIPMENT				
11450	Residential Appliances	$ 375,900	$ 325,900	$ 50,000	
11480	Amenity Appliances	$ 25,000	$ -	$ 25,000	
	DIVISION 11 TOTAL	**$ 400,900**	**$ 325,900**	**$ 75,000**	

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
	DIVISION 12 - FURNISHINGS				
12413	Window Coverings	$ 130,850	$ 80,850	$ 50,000	
	DIVISION 12 TOTAL	**$ 130,850**	**$ 80,850**	**$ 50,000**	
	DIVISION 13 - SPECIAL CONSTRUCTION				
13300	Fall Protection System	$ -	$ -	$ -	
13100	Bike Storage	$ 75,000	$ 50,000	$ 25,000	
13760	Trash Chutes	$ -	$ -	$ -	
	DIVISION 13 TOTAL	**$ 75,000**	**$ 50,000**	**$ 25,000**	
	DIVISION 14 - CONVEYING SYSTEMS				
14500	Elevator	$ 185,000	$ -	$ 185,000	
	DIVISION 14 TOTAL	**$ 185,000**	**$ -**	**$ 185,000**	
	DIVISION 15 - MECHANICAL				
15300	Fire Sprinklers w/ Standpipe (Allowance)	$ 636,000	$ 386,000	$ 250,000	
15400	Plumbing & Fixtures	$ 3,105,000	$ 2,205,000	$ 900,000	
15500	Heating, Ventilating & Air Conditioning	$ 2,195,500	$ 1,260,500	$ 935,000	
	DIVISION 15 TOTAL	**$ 5,936,500**	**$ 3,851,500**	**$ 2,085,000**	
	DIVISION 16				
16000	Electrical	$ 4,490,000	$ 2,540,000	$ 1,950,000	
16200	Low Voltage Systems (Allowance)	$ 865,000	$ 315,000	$ 550,000	Includes Fire Alarm, CCTV, and Access Control System
16900	Solar	$ 640,000	$ 465,000	$ 175,000	
	DIVISION 16 TOTAL	**$ 5,995,000**	**$ 3,320,000**	**$ 2,675,000**	
	Sub Total	**$ 45,397,725**	**$ 31,510,525**	**$ 13,887,200**	
	General Conditions & Requirements (7.5%)	$ 3,404,829	$ 2,363,289	$ 1,041,540	
	Contractor Contingency (2.5%)	$ 1,220,064	$ 846,845	$ 373,219	
	Insurance CCIP/OCIP (1.25%)	$ 610,032	$ 423,423	$ 186,609	
	Overhead & Profit (4.5%)	$ 2,196,115	$ 1,524,322	$ 671,793	
	P&P Bonds (1%)	$ 488,026	$ 338,738	$ 149,287	
	Total Project Cost	**$ 53,316,791**	**$ 37,007,142**	**$ 16,309,648**	
	Cost Per Unit	$ 650,205	$ 513,988	$ 1,630,965	
	Cost Per Gross Square Footage	$ 456.48	$ 461	$ 447	
	Cost Per Residential Sqft	$ 307.60	$ 294	$ 338.06	

Pro Forma

Washington School VUSD RFP

Prepared For:	Ventura Housing
Prepared By:	California Housing Partnership
Version:	Washington Avenue VUSD RFP 1.01
Revised:	12/1/2025
Filename:	Washington School VUSD RFP 1. 01 .xlsm

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SOURCES OF FUNDS - PERMANENT

AMORTIZING PERMENANT DEBT	AMOUNT	INTEREST RATE	LOAN AMORT (YRS)	LOAN TERM (YRS)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	CURRENT RATE CUSHION
Tax-Exempt Perm Loan - A Tranche	17,009,000	6.630%	35.0	17.0	10-Year Treasury	4.130%	2.000%	0.500%

SOFT PERMANENT DEBT		INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	RECOURSE?	RELATED PARTY?
MHP	17,620,276	3.000%	1.903%	55.0	NO	N	N
City of Ventura Deferred Impact Fee Loan	1,800,000	3.000%	1.788%	55.0	NO	N	N
Accrued Deferred Interest - City of Ventura Deferre	76,614						
Ventura Housing	1,600,000	1.000%	0.800%	55.0	NO	N	N
Accrued Deferred Interest - Ventura Housing	30,137						
BUILD	500,000	0.000%	0.000%	55.0	NO	N	N
Seller Carryback Loan	2,600,000	2.000%	1.358%	55.0	NO	Y	N
Accrued Deferred Interest - Seller Carryback Loan	121,334						

OTHER PERMANENT SOURCES			
Deferred Developer Fee	7,757,206	Total Developer Fee (net of deferred):	*2,500,000*

PARTNER CAPITAL CONTRIBUTIONS	
GP Capital - Sponsor	100
Limited Partners	37,944,423

TOTAL SOURCES	**87,059,089**
Surplus/(Shortfall)	*0*

OTHER ASSUMPTIONS	
Current AFR:	4.55%
AFR Month:	Dec-25
AFR Cushion:	0.00%
Total U/W AFR:	**4.55%**

INVESTOR EQUITY DETAILS			
Federal LIHTC Equity	18,371,322	Federal LIHTC Gross Pricing	$0.850
State LIHTC Equity	14,264,794	State LIHTC Gross Pricing	$0.880
Historic Tax Credit	5,308,307	Historic Credit Gross Pricing	$0.850
Subtotal LP Equity	**37,944,423**		
Total Investor Equity	**37,944,423**		
Syndication Costs	171,500		
Net Equity for TCAC	**37,772,923**		

PUBLIC BOND SALE RATE DETAILS	
Base Rate	6.130%
Cushion	0.500%
Issuer	0.050%
Trustee	0.012%
TOTAL	6.692%

SOURCES OF FUNDS - CONSTRUCTION

HARD CONSTRUCTION DEBT		INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
Tax-Exempt Construction Loan I	18,703,291	6.850%	28	1 Mo. SOFR	4.100%	1.750%	1.000%	0.000%
Taxable Construction Loan II	48,022,352	7.100%	28	1 Mo. SOFR	4.100%	2.000%	1.000%	0.000%

SOFT CONSTRUCTION DEBT		INTEREST RATE	TERM (Mos.)	TOTAL LOAN AMOUNT	HELD TO CONVERSION
City of Ventura Deferred Impact Fee Loan	1,800,000	3.000%	28	1,800,000	0
Accrued Deferred Interest - City of Ventura Deferre	76,614				
Ventura Housing	1,600,000	1.000%	28	1,600,000	0
Accrued Deferred Interest - Ventura Housing	30,137				
BUILD	500,000	0.000%	28	500,000	0
Seller Carryback Loan	2,600,000	2.000%	28	2,600,000	0
Accrued Deferred Interest - Seller Carryback Loan	121,334				

OTHER CONSTRUCTION SOURCES	
Costs Deferred Until Conversion	2,053,613
Deferred Developer Fee	7,757,206

PARTNER CAPITAL CONTRIBUTIONS	
GP Capital - Sponsor	100
Limited Partners	3,794,442

TOTAL SOURCES	**87,059,089**
Surplus/(Shortfall)	*(0)*
Sources Less Deferred To Conversion:	*85,005,476*

TAX-EXEMPT BOND DATA	
25% Test (see Page 7)	28.00%
25% Test Cushion	8,015,696
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	1,694,291
CDLAC Per-Unit Limit	49,182,000
CDLAC 30% Limit (tax-exempt bonds only)	20,039,240
25% Test Target	28.00%
Target Limit	18,703,291
Max Tax-Exempt Bond Amount	18,703,291

CONSTRUCTION PERIOD LP EQUITY		
LP Equity Used for Construction	3,794,442	10.00%
LP Equity for Bond Collateral	0	0.00%
Total Equity During Construction	**3,794,442**	**10.00%**
Syndication Costs	171,500	
Net Equity for TCAC	**3,622,942**	

Uses of Funds

Version: Washington Avenue VUSD RFP 1.01

		Res Cost:	75.83%		COST ALLOCATIONS					LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
		Res Sq Foot:	70.72%		*Assuming 266 Election?*		*Yes*								
						Depreciable						Deferred to Completion or		Historic Rehab Tax Credit	
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed	Amortized	Constr./ Rehab	Acquisition	Perm Conv.	Land/Basis for 25% Test	Basis	ITC Tax Credit Basis (Solar PV)
ACQUISITION COSTS															
Total Purchase Price - Real Estate:															
4,100,000															
Land - Washington School RFP	4,100,000	48,810	3,108,968	991,032	4,100,000							0	4,100,000		
Title/Recording/Escrow - Acquisition	20,000	238	15,166	4,834	20,000	0	0				0	0	20,000		
Legal - Acquisition	5,000	60	3,791	1,209	5,000	0	0				0	0	5,000		
Land Holding Costs	59,934	714	45,447	14,487	59,934					0		0	59,934		
HARD COSTS															
Total Construction Contract:															
53,316,790															
NEW CONSTRUCTION (See blue italic for total)															
Demolition	125,000	1,488	125,000	(0)	125,000	0	0			0		0	125,000	0	
Hard Costs-Unit Construction	27,874,543	331,840	27,874,543	(0)		27,874,543	(0)			27,874,543		0	27,874,543	3,318,398	
Personal Property in Construction Contract	0	0	0	0		0	0			0		0	0	0	
Site Improvements/Landscape	7,765,000	92,440	7,765,000	(0)		7,765,000	(0)			7,765,000		0	7,765,000	924,405	
GC - General Conditions	2,363,289	28,134	2,363,289	(0)		2,363,289	(0)			2,363,289		0	2,363,289	281,344	
GC - Overhead & Profit	1,524,322	18,147	1,524,322	(0)		1,524,322	(0)			1,524,322		0	1,524,322	181,467	
GC - Insurance	423,423	5,041	423,423	(0)		423,423	(0)			423,423		0	423,423	50,408	
GC - Bond Premium	338,738	4,033	338,738	(0)		338,738	(0)			338,738		0	338,738	40,326	
Construction - Other - Abestos Abatement	15,000	179	15,000	(0)	15,000							0	15,000	0	
Contingency - Owner's Construction (5%)	2,021,466	24,065	2,021,466	(0)		2,021,466	(0)			2,021,466		0	2,021,466	240,651	
40,429,315															
ADAPTIVE REUSE - NON RESIDENTIAL															
Demolition	320,000	3,810	0	320,000		0	320,000			0		0	320,000	320,000	
Hard Costs-Unit Construction	9,273,246	110,396	0	9,273,246		0	9,273,246			0		0	9,273,246	9,273,246	
Personal Property in Construction Contract	0	0	0	0		0	0			0		0	0	0	
Site Improvements/Landscape	885,000	10,536	0	885,000		0	885,000			0		0	885,000	885,000	
GC - General Conditions	1,041,540	12,399	0	1,041,540		0	1,041,540			0		0	1,041,540	1,041,540	
GC - Overhead & Profit	671,793	7,998	0	671,793		0	671,793			0		0	671,793	671,793	
GC - Insurance	186,609	2,222	0	186,609		0	186,609			0		0	186,609	186,609	
GC - Bond Premium	149,287	1,777	0	149,287		0	149,287			0		0	149,287	149,287	
Construction - Other - Abestos Abatement	360,000	4,286	0	360,000	360,000							0	360,000	0	
Contingency - Owner's Construction (10%)	1,288,748	15,342	0	1,288,748		0	1,288,748			0		0	1,288,748	1,288,748	
12,887,475															
SOFT COSTS															
Architecture	2,486,452	29,601	1,885,439	601,013		1,885,439	601,013			1,885,439		0	661,114	296,006	0
Design/Engineering	100,000	1,190	75,828	24,172		75,828	24,172			75,828		0	26,589	11,905	0
Phase I/II/Toxics Report	30,000	357	22,749	7,251		22,749	7,251			22,749		0	7,977	3,571	
PNA/CNA Report	0	0	0	0		0	0			0		0	0	0	
ALTA Survey	0	0	0	0		0	0			0		0	0	0	
Special Inspections/Testing	25,000	298	18,957	6,043		18,957	6,043			18,957		0	6,647	2,976	
Environmental Consulting	0	0	0	0		0	0			0		0	0	0	
Prevailing Wage Monitor	50,000	595	37,914	12,086		37,914	12,086			37,914		0	13,294	5,952	0
LEED / HERS Rater	50,000	595	37,914	12,086		37,914	12,086			37,914		0	13,294	5,952	
3rd Party Construction Manager	200,000	2,381	151,657	48,343		151,657	48,343			151,657		0	53,177	23,810	0
Consultant: Other- Inspections/Monitoring)	150,000	1,786	113,743	36,257		113,743	36,257			113,743		0	39,883	17,857	
Local Development Impact Fees	2,160,000	25,714	1,637,895	522,105		1,637,895	522,105			1,637,895		0	574,315	257,143	
Local Permits/Fees	360,000	4,286	272,983	87,017		272,983	87,017			272,983		0	95,719	42,857	
Utilty Connection Fees	25,000	298	18,957	6,043		18,957	6,043			18,957		0	6,647	2,976	0
Real Estate Taxes During Const	100,000	1,190	75,828	24,172		75,828	24,172	0		75,828		0	26,589	11,905	
Insurance During Const	414,409	4,933	314,240	100,169		314,240	100,169			314,240		0	110,186	49,334	0
Appraisal	20,000	238	15,166	4,834		15,166	4,834			15,166		0	5,318	2,381	
Market Study	20,000	238	20,000	0					20,000	0		0	0	0	
Admin Organizational Expenses	10,000	119	7,583	2,417		7,583	2,417			7,583		0	2,659	1,190	
Soft Cost Contingency	401,782	4,783	304,665	97,117		304,665	97,117			304,665		0	106,828	47,831	
Predev. Loan Interest/Fees	0	0	0	0		0	0	0		0		0	0	0	
Const. Int. - Tax-Exempt Construction Loan I	2,498,292	29,742	1,894,417	603,875		1,489,627	474,842	533,823		1,489,627		0	522,326	233,865	0
Const. Int. - Taxable Construction Loan II	4,361,430	51,922	3,307,206	1,054,224		2,229,941	710,828	1,420,661		2,229,941		0	781,911	350,092	0
Accrued Interest - Seller Carryback Loan	121,334	1,444	92,006	29,328		0	0	121,334		0	0	0	0	0	
Accrued Interest - City of Ventura Deferred Impact Fee	76,614	912	58,095	18,519		47,543	15,155	13,916		47,543		0	16,671	7,464	
Accrued Interest - Ventura Housing	30,137	359	22,852	7,285		18,740	5,974	5,423		18,740		0	6,571	2,942	
Title/Recording/Escrow - Construction	60,000	714	45,497	14,503		45,497	14,503			45,497		0	15,953	7,143	
Title/Recording/Escrow - Permanent	0	0	0	0					0			0			
Legal (Owner): Construction Closing	100,000	1,190	75,828	24,172		75,828	24,172			75,828		0	26,589	11,905	
Permanent Closing	0	0	0	0					0			0			
Organization of Ptnshp	7,500	89	7,500	0					7,500			0			
Syndication Consulting	124,000	1,476	124,000	0	124,000							5,000			
Audit/Cost Certification	40,000	476	40,000	0				40,000				0			
TCAC Application/Res/Monitoring Fee	81,213	967	81,213	0					81,213			58,100			
Marketing	82,000	976	82,000	0				82,000				0			
Furnishings Not in Contract	82,000	976	82,000	0		82,000	0			82,000		0	21,803	9,762	
Capitalized Operating Reserve (3 mos.)	520,219	6,193	394,474	125,745	520,219							520,219			
HCD Pooled Reserve Fee	95,294	1,134	95,294	(0)					95,294			95,294	0	0	
Developer Fee	10,257,206	122,110	7,777,884	2,479,322		7,777,884	2,479,322			7,777,884	0	1,375,000	2,727,254	1,221,096	0
COSTS OF ISSUANCE/FINANCING FEES															
Bond Counsel	60,000	714	60,000	0		0	0		60,000	0		0	0	0	
Issuer Fee - Upfront	70,863	844	70,863	0		0	0		70,863	0		0	0	0	
Issuer Fee - Annual During Const.	133,451	1,589	133,451	0		0	0		133,451	0		0	0	0	
Construction Lender Origination Fee	500,442	5,958	379,478	120,964		271,711	86,612		142,119	271,711		0	95,273	42,658	
Construction Lender Expenses	50,000	595	37,914	12,086		27,147	8,654		14,199	27,147		0	9,519	4,262	
Construction Lender Counsel	60,000	714	45,497	14,503		32,576	10,385		17,039	32,576		0	11,423	5,114	
Permanent Lender Expenses	10,000	119	7,583	2,417		0	0		10,000	0		0	0	0	
Permanent Lender Counsel	25,000	298	18,957	6,043		0	0		25,000	0		0	0	0	
Permanent Loan Origination Fee	170,090	2,025	128,977	41,113		0	0		170,090	0		0	0	0	
Trustee Fee During Construction	15,000	179	11,374	3,626		0	0		15,000	0		0	0	0	
CDLAC Fee	7,747	92	7,747	0		0	0		7,747	0		0	0	0	
CDIAC Fee	4,676	56	4,676	0		0	0		4,676	0		0	0	0	
COI Contingency	0	0	0	0		0	0		0	0		0	0	0	
Subtotal - Financing/Costs of Issuance	*1,107,269*	*13,182*	*906,517*	*200,752*	*0*	*331,434*	*105,651*	*0*	*670,185*	*331,434*	*0*	*0*	*116,215*	*52,034*	*0*
TOTAL DEVELOPMENT COSTS	**87,059,089**	**1,036,418**	**65,722,454**	**21,336,635**	**5,329,153**	**59,400,793**	**19,237,795**	**2,217,157**	**874,192**	**59,400,793**	**0**	**2,053,613**	**66,797,468**	**21,533,171**	**0**
TDC Per Unit	*1,036,418*		75.49%												
TDC Net of accrued interest:	*86,831,004*														
TDC TCAC	*86,887,589*		*65,550,954*												

Developer Fee Calculation

Version: Washington Avenue VUSD RFP 1.01

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	51,622,909	16,758,473	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	7,743,436	2,513,770	10,257,206
Developer Fee Cap per Regulations				10,257,206
Net Allowable Total Fee				**10,257,206**
Base Cash Developer Fee Limit				2,800,000
Boost for Basis in Excess of $32,380,952				2,520,030
BIPOC Boost				0
Total Base Cash Fee Limit				**5,320,030**
Net Allowable Total Fee				**10,257,206**
Net Allowable Cash Fee				**5,320,030**
Fee Included in TCAC Application				**0**

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	5,320,030	7,757,206	10,257,206

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	10,257,206
Total Cash Fee Limit	5,320,030
Total Priority Deferred Fee Limit	7,757,206

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	10,257,206	10,257,206

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	10,257,206
Total Cash Fee Paid	2,500,000
Non-Cash Fee per Program Limits	4,937,176
Non-Cash Fee per Funding Gap	2,820,030
Total Non-Cash Fee	7,757,206

	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	1,125,000	45.00%	15.13%
Conversion	1,225,000	49.00%	16.47%
Final LP Pay-in 1	150,000	6.00%	2.02%
Total Cash Fee	**2,500,000**		
Plus: Priority Developer Fee	4,937,176		66.39%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	**7,437,176**		

Unit Mix & Rental Income

Version: Washington Avenue VUSD RFP 1.01

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	54.10%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Washington School RFP	-	46	66	118	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1 — *Washington School RFP* — *TCAC* — *30% AMI* — % of Units: 25.30% — *Section 8 SUBSIDIZED*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	21	500	30.0%		842	796	796	16,716	200,592	21	2,475	1,679	35,259	423,108	623,700
TOTAL	**21**							**16,716**	**200,592**	**21**			**35,259**	**423,108**	**623,700**

SN Units

LIHTC - Tier 2 — *Washington School RFP* — *TCAC* — *50% AMI* — % of Units: 26.51% — *NOT SUBSIDIZED*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	15	800	50.0%		1,685	1,619	1,619	24,285	291,420	0	0	0	0	0	291,420
3BR	7	1,300	50.0%		1,946	1,828	1,828	12,796	153,552	0	0	0	0	0	153,552
TOTAL	**22**							**37,081**	**444,972**	**0**			**0**	**0**	**444,972**

LIHTC - Tier 3 — *Washington School RFP* — *TCAC* — *60% AMI* — % of Units: 26.51% — *NOT SUBSIDIZED*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	15	800	60.0%		2,022	1,956	1,956	29,340	352,080	0	0	0	0	0	352,080
3BR	7	1,300	60.0%		2,335	2,217	2,217	15,519	186,228	0	0	0	0	0	186,228
TOTAL	**22**							**44,859**	**538,308**	**0**			**0**	**0**	**538,308**

LIHTC - Tier 4 — *Washington School RFP* — *TCAC* — *80% AMI* — % of Units: 21.69% — *NOT SUBSIDIZED*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	12	800	80.0%		2,696	2,630	2,630	31,560	378,720	0	0	0	0	0	378,720
3BR	6	1,300	80.0%		3,114	2,996	2,996	17,976	215,712	0	0	0	0	0	215,712
TOTAL	**18**							**49,536**	**594,432**	**0**			**0**	**0**	**594,432**

Staff Units - Site 1 — *Washington School RFP*

Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
3BR	1	1,300	0.0%		0	0	0	0	0
TOTAL	**1**							**0**	**0**

TOTAL RESIDENTIAL INCOME

	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area
LIHTC	83	148,192	1,778,304	35,259	423,108	0	0	0	0	0	0	2,201,412	70,100
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	1,300
TOTAL	**84**	**148,192**	**1,778,304**	**35,259**	**423,108**	**0**	**0**	**0**	**0**	**0**	**0**	**2,201,412**	**71,400**

MISCELLANEOUS INCOME

	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	0.00	0	0
Other (VH Rental Income)	198.41	16,667	200,000
Parking	0.00	0	0
TOTAL	**198.41**	**16,667**	**200,000**

SUBSIDIZED UNIT MIX SUMMARY

Unit Type	Units With Section 8	Units Without Subsidy	Total Units
0BR	0	0	0
1BR	21	0	21
2BR	0	42	42
3BR	0	21	21
4BR	0	0	0
5BR	0	0	0
TOTAL	**21**	**63**	**84**

TOTAL ALL TYPES

Unit Type	Washington School RFP	
1BR	21	*21*
2BR	42	*42*
3BR	21	*21*
TOTAL	**84**	

Calculation of Tax Credits

Version: Washington Avenue VUSD RFP 1.

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	59,400,793	59,400,793	0	59,400,793	59,400,793
Less:						
(reserved)						
Historic Tax Credit (Res. Portion)		(5,367,482)	(5,367,482)		(5,367,482)	(5,367,482)
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	0	54,033,311	54,033,311	0	54,033,311	54,033,311
Adjusted Threshold Basis Limit			*97,276,726*			
TBL: Exclude GP Cap/DDF for 4%/State			*7,757,206*			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	54,033,311	54,033,311	0	54,033,311	54,033,311
HIGH COST ADJUSTMENT (Y or N) N *0*	100.0%	100.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	54,033,311	54,033,311	0	54,033,311	54,033,311
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	54,033,311	54,033,311	0	54,033,311	54,033,311
CREDIT RATE (TCAC UNDERWRITING) Total State				0.00%	30.00%	
Annual Federal / Yr 1-3 State	4.00%	4.00%		9.00%	9.00%	
Yr 4 State				3.00%	3.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	0	2,161,332	2,161,332			
Credit Rate Locked? *YES*						
Nov-25						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,161,332	2,161,332	0	4,862,998	4,862,998
Yr 2 State				0	4,862,998	4,862,998
Yr 3 State				0	4,862,998	4,862,998
Yr 4 State				0	1,620,999	1,620,999
Total				0	16,209,993	16,209,993
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A			16,800,000
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	**0**	**2,161,332**	**2,161,332**	**0**	**16,209,993**	**16,209,993**
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	*0*	*54,033,300*	*54,033,300*	*0*	*54,033,310*	*54,033,310*
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	*(0)*	*11*	*11*	*0*	*1*	*1*
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			**21,613,320**			**16,209,993**

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS

Total Federal + State		**37,823,313**	Blended Credit Request:	3,782,331
General Partner Share	0.01%	3,782	Est. 125% Target for Central Coast:	N/A
Limited Partner Share	99.99%	37,819,531	Credit Request Under / (Over) Geographic Region:	N/A

FIRST YEAR CREDIT CALCULATION (Federal) **Actual Basis Method?** Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual	0	2,161,332	0	2,109,252	0	0
Wgt Avg Lease-up (from Page 8)			100.0%	100.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis			0	2,109,252	0	0
TCAC Credit Reservation-Annual	0	2,161,332	0	2,109,252	0	0
First Year Credit (Lesser of Above)			**0**	**2,109,252**	**0**	**0**

ENERGY TAX CREDIT CALCULATION

Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	
Tax-Exempt Portion	90.00%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0
Total Elig. 45L Costs (per Program Limits)	0
Tax-Exempt Portion	90.00%
less: Tax-Exempt Portion	-
Net Basis for 45L Tax Credit	-
Credit Percentage	0.0%
Total 45L Tax Credit	0
Residential Portion of Credit	0

***APPLICABLE FRACTION**

	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	83	100.0000%	70,100	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	83	100.0000%	70,100	100.0000%
Applicable Fraction *(Lesser of Low Income Units or Sq Ft %)*		**100.0000%**		

HISTORIC CREDIT CALCULATION

Total Depreciable Basis	78,638,588
less: Historic Acquisition Basis	0
less: Site Work	7,765,000
less: Personal Property	82,000
Basis for Historic Credit (p. 2, right column)	70,791,588
% Project SF Historic:	50.00%
Basis for HTC (Adjusted by SF):	35,395,794
Tax-Exempt Use Portion	0.01%
(Less Tax-Exempt Use Portion)	(3,540)
Basis for Historic Credit (p. 2, right column)	35,392,254
Credit Percentage	20.0%
Res. Portion of Historic Basis (cost cert)	26,837,411
Perentage related to Residential	75.8%
Total Historic Credit	**7,078,451**
Res. Portion of Historic Credit	**5,367,482**

Base Year Income & Expense

Version: Washington Avenue VUSD RFP 1.01

INCOME		
Scheduled Gross Income - Residential		1,778,304
Scheduled Gross Income - Commercial		0
Total Gross Subsidy Income - Section 8		423,108
Misc. Income		200,000
Vacancy Loss - Residential	5.0%	(98,915)
Vacancy Loss - Section 8	5.0%	(21,155)
Vacancy Loss - Commercial	20.0%	0
EFFECTIVE GROSS INCOME		2,281,341
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	0	
Legal	2,952	
Accounting/Audit	17,712	
Security	0	
Other: Misc. Admin	3,523	
Total Administrative		24,187
Management Fee		143,092
Utilities		
Fuel	0	
Gas	0	
Electricity	21,648	
Water/Sewer	49,200	
Resident Utility Reimbursement	0	
Total Utilities		70,848
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	49,200	
Maintenance Payroll	73,800	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	36,900	
Total Payroll/Payroll Taxes		159,900
Insurance		64,944
Maintenance		
Painting	0	
Repairs	984	
Trash Removal	11,808	
Exterminating	0	
Grounds	9,840	
Elevator	0	
Fire Protection, Supplies, HVAC	4,920	
Total Maintenance		27,552
Other		
Special Assessements	0	
Misc. Tax/License	0	
Other	190,440	
Total Other		190,440
Resident Services		
Tenant Services	20,000	
Tenant Activities	0	
	0	
Total Resident Services		20,000
Replacement Reserve		42,000
Real Estate Taxes		2,000
TOTAL EXPENSES - RESIDENTIAL		744,963
Per Unit Per Annum (incl. Reserves)	*8,869*	
Per Unit Per Annum (w/o taxes/res/svc))	*8,107*	
TCAC Minimum (w/o taxes/res/svc)	*5,040*	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		1,536,379
Annual Soft Loan Fees:		
MHP	0	
Less: Total Annual Soft Loan Fees		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		**1,536,379**
Mandatory Soft Debt Payments:		
MHP	74,005	
TOTAL MANDATORY SOFT DEBT PAYMENTS		**74,005**
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		85,106
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		**912,452**

Mortgage Calculation/Bond Ratios

Version: Washington Avenue VUSD RFP 1.01

Tax-Exempt Perm Loan - A Tranche

LOAN TERMS AND AVAILABLE NET INCOME		LOAN SIZING CALCULATIONS	
Interest Rate	6.630%	Per DSCR Constraint	17,009,935
Amortization (mos.)	420	Per Commitment/Other Constraint	0
Term (mos.)	204		
Baseline Year NOI For Debt Service	1,451,273	**MAXIMUM MORTGAGE IN USE**	17,009,935
Starting DSCR	1.15	Annual Debt Service at Current Sizing	1,251,403
Maximum Payment at Starting DSCR	1,261,976		
(less) Annual Fees	10,505		
Maximum Potential Debt Service Payment	1,251,471		

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio

Tax-Exempt Perm Loan - A Tranche	17,009,000
Conventional Perm Loan - B Tranche	0
Tax-Exempt Construction Loan I (less permanent bonds)	1,694,291
TOTAL TAX-EXEMPT LOANS	**18,703,291**
Tax-Exempt Bond Collateral Investment Earnings	0
TOTAL TAX-EXEMPT PROCEEDS	**18,703,291**
TOTAL BASIS + LAND ALLOCATION	**66,797,468**
PERCENT TAX-EXEMPT FINANCING	**28.00%**

CDLAC Per-Unit Allocation Limit *Effective Date Limits.* *1/1/25*

	Units	Per-Unit Limit	Total Limit
One BR	21	544,000	11,424,000
Two BR	42	580,000	24,360,000
Three BR	21	638,000	13,398,000
		TOTAL	**49,182,000**
		Potential Bond Size	18,703,291
		Over/(Under)	-30,478,709

TCAC Calculations & Scoring

Version: Washington Avenue VUSD RFP 1.01

THRESHOLD BASIS LIMIT

County:	Ventura	TCAC Project #:	
9% or 4% credits:	4%	CDLAC Project #:	
Year:	2025		

Base Limits for Geographic Region

Unit Type	9%	4%
0 BR	404,366	404,366
1 BR	466,230	466,230
2 BR	562,400	562,400
3 BR	719,872	719,872
4 BR	801,982	801,982
5 BR	801,982	801,982

Threshold Basis Limit for This Project

Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	0	404,366	0
1 BR	21	466,230	9,790,830
2 BR	42	562,400	23,620,800
3 BR	21	719,872	15,117,312
4 BR	0	801,982	0
5 BR	0	801,982	0
	84		48,528,942

Energy/Resource Efficiency Boosts

Renewables (50% tot./90% area)	0%
Renewables (75% CA/90% area)	0%
Title 24 + 15%	0%
Post-rehab improvement > 80%	0%
Greywater landscaping	0%
Community gardens > 60 s.f.	0%
Natural flooring kitchens	0%
Natural flooring common area	0%
EPA Indoor Air Plus Program met	0%
All-electric building	0%
Electric-ready building (rehab)	0%
Subtotal Efficiency (Max 20%)	**0%**

Additional Basis Adjustments

Boost for Prevailing Wage	20.0%	9,705,788	
Boost for Project Labor Agreement	0.0%	0	
Boost for Parking beneath Units	0.0%	0	
Boost for Childcare	0.0%	0	
Boost for 100% Special Needs	0.0%	0	
Boost for elevator service	0.0%	0	
Boost for Type I construction	0.0%	0	
Boost for Type III construction	0.0%	0	
Subtotal Basic Boosts	**20.0%**		**9,705,788**
Boost for Energy / Resource Efficiency		0.0%	0
Toxic/Seismic Abatement Costs		0.0%	0
Local Development Impact Fees			2,160,000
High Opportunity Area		0.0%	0
BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		1.0%	12,617,525
BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		2.0%	24,264,471
Total Threshold Basis Limit Boosts			**48,747,784**
Total Adjusted Threshold Basis Limit			**97,276,726**
Potential Eligible Basis			54,033,311
Eligible Basis Surplus/(Deficit)			43,243,415

TCAC HIGH COST TEST

	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	59,400,793	54,463,617	59,400,793
Total Adjusted TBL	97,276,726	60,394,730	60,394,730
Percentage of ATBL	**61.06%**	**90.18%**	**98.35%**
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(67,058,951)	(24,049,533)	(37,230,776)

CAPITALIZED OPERATING SUBSIDY VALUE

	Non-SN	SN
AMI levels used for TCAC underwriting:	*40%*	*30%*

SUBSIDY #1: Section 8

UNIT TYPE	# OF NON-SN SUBSID. UNITS	40% TCAC RENTS	# OF SUBSIDIZED SN UNITS	30% TCAC RENTS	SUBSIDIZED RENTS	PER UNIT INCREMENTAL 40% RENT	PER UNIT INCREMENTAL 30% RENT	TOTAL INCREMENTAL MONTHLY RENT
0BR	0	1,048	0	786	0	0	0	0
1BR	21	1,122	0	842	2,521	1,399	1,679	29,379
2BR	0	1,348	0	1,011	3,028	1,680	2,017	0
3BR	0	1,557	0	1,168	4,135	2,578	2,967	0
4BR	0	1,737	0	1,303	0	0	0	0
5BR	0	1,917	0	1,438	0	0	0	0
						TOTAL ANNUAL RENT		352,548
						(less) VACANCY	5.00%	(17,627)
						NET TOTAL RENT		**334,921**

CAPITALIZED VALUE

Term (TCAC assumption)	15
Interest Rate (TCAC assumption)	4.00%
DCR (TCAC assumption)	1.15

Capitalized Value, Subsidy #1	**3,281,061**
CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER	**3,281,061**

CDLAC Scoring and Tiebreaker

Complete/update

Version: Washington Avenue VUSD RFP 1.01

FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY

	Score	Maximum
Minimum Income Restrictions	10	20
Minimum Rent Restrictions	#DIV/0!	10
Leveraged Soft Resources	0	8
Cost Containment	12	12

Total Public Benefit	5,175,000
Total Bond & Credit Request	28,378,453
Base Tiebreaker	**18.24%**
(less) Supplemental Reduction	0.00%
Final Tiebreaker	**18.24%**

FINANCIAL ITEMS SCORING DETAIL

Section 5230(d): Exceeding Minimum Income Restrictions

(1) Two points/percent for average affordability lower than 60% AMI	10
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI	0
Greater of above (maximum 20)	**10**

Section 5230(e): Exceeding Minimum Rent Restrictions

One point/percent weighted average rents are more than 10% below market rents per market study	
Total points (maximum 10)	**#DIV/0!**

Section 5230(h): Leveraged Soft Resources

One point for each percentage point calculated when dividing eligible soft sources by residential TDC or two points if large family/SNP in high/highest resource area	
Leveraged Soft Resources	0
Residential TDC	86,887,589
% Leveraged	0%
Total points (maximum 8)	**0**

Section 5230(l): Cost Containment

One point/percent that eligible basis is lower than adjusted TBL, or two points if large family/SNP in high/highest resource area	
Adjusted TBL	97,276,726
Eligible Basis	59,400,793
Difference	37,875,933
% Difference	63%
Total points (maximum 12)	**12**

TIEBREAKER DETAIL

Public Benefit

Unit Production Benefit

Adjusted Units	103.50
*Benefit/Unit	50,000
Total Benefit	5,175,000

Rent Savings Benefit

Monthly Mkt. Rent	0
Monthly Adj. Rent	0
Monthly Savings	0
*Total Months	180
Total Benefit	0

Special Needs Population Benefit

SNP Units (max 50%)	0
*Adjustment	10,000
Total Benefit	0

Extremely Low Income Unit Benefit

ELI Units (max 50%)	0
*Adjustment	20,000
Total Benefit	0

Sustainability Benefit

Adjusted Units	103.50
*Transit Points	0
*Adjustment	4,000
Subtotal Benefit	0
Adjusted Units	103.50
*Amenity Points	0
*Adjustment	4,000
Subtotal Benefit	0
High Quality Transit?	No
Adjusted Units	103.50
*Adjustment	0
Subtotal Benefit	0
Total Benefit	0

Opportunity Benefit

Large Family/SNP?	No
Resource Area	High
Experiencing Neighborhood Change?	No
Adjusted Units	103.50
*Adjustment	0
Total Benefit	0

Comprehensive Community Revitalization Benefit

Revitalization Area?	No
Adjusted Units	103.50
*Adjustment	0
Total Benefit	0

Total Public Benefit

Unit Production Benefit	5,175,000
Rent Savings Benefit	0
Special Needs Population Benefit	0
Extremely Low Income Unit Benefit	0
Sustainability Benefit	0
Opportunity Benefit	0
Comp. Comm'ty Revitalization Benefit	0
Grand Total Public Benefit	**5,175,000**

Cost-Adjusted Bond and State Credit Allocation

Tax-Exempt Bond Request	18,703,291
State Credit Request	16,209,993
Unadjusted Bond and Credit Request	34,913,284
County	Ventura
Statewide Basis Delta	14.87%
*25% basis factor	25.00%
Adjusted Basis Delta	3.72%
Prevailing Wage Modifier	15.00%
Type I Construction Modifier	0.00%
Type III Construction Modifier	0.00%
Seismic/Environmental Modifier	0.00%
Adjusted Basis Delta	3.72%
1-Total Adjustments	81.28%
*Unadjusted Bond/Credit Request	34,913,284
Adjusted Bond/Credit Request	28,378,453
GRAND TOTAL BOND/CREDIT ALLOCATION	**28,378,453**

TIEBREAKER SCORE

Total Public Benefit	5,175,000
Total Bond & Credit Allocation	28,378,453
Tiebreaker Score	**18.24%**

TCAC Cash Flow

Washington Avenue VUSD RFP

REVENUE	MULTIPLIER	1 YEAR 1	2 YEAR 2	3 YEAR 3	4 YEAR 4	5 YEAR 5	6 YEAR 6	7 YEAR 7	8 YEAR 8	9 YEAR 9	10 YEAR 10	11 YEAR 11	12 YEAR 12	13 YEAR 13	14 YEAR 14	15 YEAR 15
Gross Rent	1.025	1,778,304	1,822,762	1,868,331	1,915,039	1,962,915	2,011,988	2,062,287	2,113,845	2,166,691	2,220,858	2,276,379	2,333,289	2,391,621	2,451,412	2,512,697
Less Vacancy	5.00%	(88,915)	(91,138)	(93,417)	(95,752)	(98,146)	(100,599)	(103,114)	(105,692)	(108,335)	(111,043)	(113,819)	(116,664)	(119,581)	(122,571)	(125,635)
Rental Subsidy	1.025	423,108	433,686	444,528	455,641	467,032	478,708	490,676	502,942	515,516	528,404	541,614	555,154	569,033	583,259	597,841
Less Vacancy	5.00%	(21,155)	(21,684)	(22,226)	(22,782)	(23,352)	(23,935)	(24,534)	(25,147)	(25,776)	(26,420)	(27,081)	(27,758)	(28,452)	(29,163)	(29,892)
Miscellaneous Income	1.025	200,000	205,000	210,125	215,378	220,763	226,282	231,939	237,737	243,681	249,773	256,017	262,417	268,978	275,702	282,595
Less Vacancy	5.00%	(10,000)	(10,250)	(10,506)	(10,769)	(11,038)	(11,314)	(11,597)	(11,887)	(12,184)	(12,489)	(12,801)	(13,121)	(13,449)	(13,785)	(14,130)
Operating Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		**2,281,341**	**2,338,375**	**2,396,834**	**2,456,755**	**2,518,174**	**2,581,128**	**2,645,657**	**2,711,798**	**2,779,593**	**2,849,083**	**2,920,310**	**2,993,318**	**3,068,151**	**3,144,854**	**3,223,476**
EXPENSES																
Operating Expenses:	1.035															
Administrative		24,187	25,034	25,910	26,817	27,755	28,727	29,732	30,773	31,850	32,964	34,118	35,312	36,548	37,827	39,151
Management		143,092	148,100	153,283	158,648	164,201	169,948	175,896	182,053	188,425	195,019	201,845	208,910	216,222	223,789	231,622
Utilities		70,848	73,328	75,894	78,550	81,300	84,145	87,090	90,138	93,293	96,559	99,938	103,436	107,056	110,803	114,681
Payroll & Payroll Taxes		159,900	165,497	171,289	177,284	183,489	189,911	196,558	203,437	210,558	217,927	225,555	233,449	241,620	250,077	258,829
Insurance		64,944	67,217	69,570	72,005	74,525	77,133	79,833	82,627	85,519	88,512	91,610	94,816	98,135	101,570	105,124
Maintenance		27,552	28,516	29,514	30,547	31,617	32,723	33,868	35,054	36,281	37,551	38,865	40,225	41,633	43,090	44,598
Other		190,440	197,105	204,004	211,144	218,534	226,183	234,099	242,293	250,773	259,550	268,634	278,037	287,768	297,840	308,264
Total Operating Expenses		**680,963**	**704,796**	**729,464**	**754,996**	**781,420**	**808,770**	**837,077**	**866,375**	**896,698**	**928,082**	**960,565**	**994,185**	**1,028,982**	**1,064,996**	**1,102,271**
Ground Lease Payment		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Service Amenities	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Replacement Reserve		42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000	42,000
Bond Fees		10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505	10,505
Real Estate Taxes	1.020	2,000	2,040	2,081	2,122	2,165	2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536	2,587	2,639
Total Expenses		**755,467**	**780,041**	**805,474**	**831,797**	**859,040**	**887,237**	**916,419**	**946,622**	**977,882**	**1,010,235**	**1,043,720**	**1,078,376**	**1,114,244**	**1,151,367**	**1,189,788**
Cash Flow Prior to Debt Service		**1,525,874**	**1,558,334**	**1,591,360**	**1,624,958**	**1,659,134**	**1,693,892**	**1,729,238**	**1,765,176**	**1,801,711**	**1,838,848**	**1,876,590**	**1,914,942**	**1,953,907**	**1,993,488**	**2,033,688**
MUST PAY DEBT SERVICE																
Mandatory Annual Soft Loan Payments		74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005	74,005
TOTAL SERIES A DEBT SERVICE		1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403	1,251,403
Total Debt Service		**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**	**1,325,408**
Cash Flow After Debt Service		**200,466**	**232,926**	**265,953**	**299,551**	**333,726**	**368,484**	**403,830**	**439,768**	**476,303**	**513,440**	**551,183**	**589,534**	**628,499**	**668,080**	**708,280**
Percent of Gross Revenue		8.35%	9.46%	10.54%	11.58%	12.59%	13.56%	14.50%	15.41%	16.28%	17.12%	17.93%	18.71%	19.46%	20.18%	20.87%
25% Debt Service Test		15.12%	17.57%	20.07%	22.60%	25.18%	27.80%	30.47%	33.18%	35.94%	38.74%	41.59%	44.48%	47.42%	50.41%	53.44%
Debt Coverage Ratio		1.151	1.176	1.201	1.226	1.252	1.278	1.305	1.332	1.359	1.387	1.416	1.445	1.474	1.504	1.534
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of $25,000 or $500/unit																67,863
OTHER FEES																
LP Asset Mgt. Fee	1.030	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
GP Partnership Mgt. Fee	1.030	33,388	34,390	35,421	36,484	37,578	38,706	39,867	41,063	42,295	43,564	44,871	46,217	47,603	49,031	50,502
Total Other Fees		40,888	42,115	43,378	44,679	46,020	47,400	48,822	50,287	51,796	53,350	54,950	56,599	58,297	60,045	61,847
Remaining Cash Flow		159,578	190,812	222,574	254,871	287,706	321,084	355,008	389,481	424,508	460,091	496,232	532,936	570,203	608,035	646,433
Deferred Developer Fee	100.00%	159,578	190,812	222,574	254,871	287,706	321,084	355,008	389,481	424,508	460,091	496,232	532,936	570,203	608,035	646,433
Residual or Soft Loan Payments (50%)	0.00%															
Seller Carryback Loan	11.01%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHP	74.60%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Ventura Deferred Impact Fee Loa	7.62%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ventura Housing	6.77%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Residual Soft Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



RRM Project Rendering: *275 Laurel Street Mixed-Use Development, Ventura, CA*

Section Six:

Conflicts/Legal Issues

Proposal For Washington School Workforce Housing

Conflicts/Legal Issues

Conflicts for this project include:

1. Cost of rehabilitation of existing buildings; and
2. Competitive affordable housing financing.

Ventura Housing is not involved in any lawsuits that would affect its ability to carry out the project.