

2647 N Ventura Avenue
Workforce Housing

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

VENTURA
HOUSING

Proposal For 2647 N Ventura Avenue Workforce Housing

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

Section One:

Letter of Intent

Proposal For 2647 N Ventura Avenue Workforce Housing

VENTURA HOUSING
Advancing Affordability
Jeffrey Lambert, CHIEF EXECUTIVE OFFICER

BOARD OF COMMISSIONERS

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November 25, 2025

C/O DCG Strategies
listings@dcgstrategies.com

RE: Former Avenue School – 2647 North Ventura 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 Avenue 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, and the broader Ventura community. We have also gathered a highly experienced team of professionals to realize our vision for the former Avenue 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. We anticipate moving expeditiously to close escrow concurrent with closing construction financing.

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 Avenue School property as a key opportunity to expand affordable housing. 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

EQUAL HOUSING OPPORTUNITY

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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. By the close of construction financing, Ventura Housing will be able to pay a total of at least $7,625,000. If the appraised value is higher, the balance would be deferred and repaid from residual receipts cash from a Seller Carryback loan.

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 Avenue 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. 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

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Ventura Housing has delivered high quality projects throughout the City of Ventura, and we have included thoughtful project design features that will ensure our Avenue 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 Avenue 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.

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 Avenue 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 Avenue School to critically needed housing for the District's staff and others in need.

Sincerely,

Jeffrey Lambert, CEO
Ventura Housing

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Avenue School, 2647 North Ventura 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**: $6,000,000, payable in full in cash at Closing, less deposits, as described below.

2. **Close of Escrow**: Shall occur on the earlier of (1) Close of Construction Financing, or (2) 60 months from the Effective Date of 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. After a due diligence period of six months after the complete execution of the Purchase and Sale Agreement, the deposit will become non-refundable and will be released to the District.

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

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

Sandy Sanchez, Senior Project Manager: ssanchez@venturahousing.org, (805) 648-7344

Critical Timeline Elements

1. Determination of location of easements and existing infrastructure, including drainage and other pipes and infrastructure;
2. Analysis of rehabilitation needs of existing buildings;
3. City approval timeline; and
4. Commitment of affordable housing financing.



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

Section Two:

Development Program

Proposal For 2647 N Ventura Avenue Workforce Housing



Development Program

Overview and Planning Basis

Ventura Housing proposes to redevelop the 7.44-acre Avenue School property at 2647 N. Ventura Avenue into a high-quality, affordable, and workforce housing community with significant community-serving benefits. Ventura Housing proposes to acquire the site.

The site is currently zoned R-1-1AC, with a General Plan 2050 designation of Mixed Use 3, which accommodates multi-family housing and publicly oriented uses. It is anticipated that the site will be rezoned within the next 6-12 months, or if an application is submitted prior to rezoning, evaluated per R-3 multi-family zoning standards in accordance with State law. The site is also a potential candidate to utilize State housing streamlining. As a surplus school property, the site is well-positioned to utilize State housing laws—including the Housing Accountability Act, AB 2334, SB 35, and AB 2295—to ensure an efficient approval process for affordable and workforce housing.

Ventura Housing will develop 120 affordable apartments, including units set aside for VUSD employees at a range of incomes. The project will also adaptively reuse the existing buildings for community-serving uses and incorporate publicly accessible open space, consistent with Owner's notes.

Importantly, the property lies within a High Fire Hazard Severity Zone (HFHSZ) per the July 2025 Local Responsibility Area mapping. In the City of Ventura, this designation currently requires enhanced wildfire-resilient design in both the architecture and the landscape/open-space strategy, including ignition-resistant materials, defensible-space planning, fuel-modification strategies, and robust emergency access. These requirements are incorporated throughout the development program.

Design Program Development and Community Engagement

Concept development began with a community workshop on November 17, 2025, where neighbors, teachers, parents, and local stakeholders provided input on adaptive reuse, housing scale, childcare needs, site circulation, and public open space. Key themes included:

- Strong desire to retain and rehabilitate the historic school building
- Interest in community-serving uses within the existing structures, particularly a trade school or other adult skills training services
- Preference for three-story maximum new buildings
- Concern for safe circulation, parking management, and walkability
- Emphasis on maintaining meaningful public open space
- Clear support for affordable and workforce housing

These priorities form the basis of the development program. As design progresses, programming for the reused building and open spaces will continue to be refined with direct community input and coordination with service providers and community partners.

Adaptive Reuse of Existing Building

The property contains approximately 26,000 SF of existing building area, including the original 1920s Avenue School building and a smaller multipurpose structure. Both buildings require significant structural and systems upgrades, accessibility improvements, and hazardous materials abatement.

At this early stage, no single use is predetermined, but Ventura Housing anticipates a combination of community-serving functions. Based on Owner's notes and community discussions, potential uses may include:

- Head Start or other early childhood services (under discussion)
- Trade school, workforce training, or educational partner space
- Flexible community rooms, program space, or nonprofit offices
- Common areas supporting the housing community

Final determination will occur through a dedicated programming and feasibility process with VUSD, service partners, and the neighborhood. The goal is to preserve the building's historic character while ensuring its reuse delivers meaningful community value.

Because the site is in a HFHSZ, the rehabilitation program will incorporate:

- Ember-resistant vents
- Ignition-resistant exterior finishes
- Class A roofing
- Non-combustible hardscape buffers adjacent to structures
- Measures that ensure compliance with defensible-space requirements



New Construction

The new construction program consists of:

- 120 affordable apartments
- Multiple small-scale residential buildings
- Three-story maximum height
- A mix of 1BR, 2BR, and 3BR units
- Family-oriented design
- Buildings strategically placed to work around site constraints and preserve key landscape assets

The development will serve households at a variety of income levels, including extremely low-, very low-, low-, and moderate-income categories, with dedicated units for VUSD workforce households.

All new construction will incorporate wildfire-resistant design, including ignition-resistant siding, tempered glazing, ember-resistant detailing, and appropriate defensible space setbacks.



Residential Unit Mix and Technical Assumptions

The Avenue School redevelopment will provide 120 affordable apartment homes, prioritized for VUSD employees, with a balanced mix of 30 one-bedroom, 60 two-bedroom, and 30 three-bedroom units. This distribution supports a range of household types—from early-career educators and individuals to larger families—and aligns with Ventura Housing's financing strategy, long-term operational needs, and LIHTC/AHSC scoring frameworks. Preliminary unit sizes are expected to average approximately 700 SF for one-bedrooms, 900 SF for two-bedrooms, and 1,100 SF for three-bedrooms, creating comfortable, efficient homes while maintaining a compact building envelope.

At approximate gross density of 16 dwelling/units per acre, the development fits well within the density anticipated under the Mixed Use 3 land use designation and supports the integration of high-quality open space, defensible-space compliance for the site's High Fire Hazard Severity Zone (HFHSZ) designation, and preservation of significant site features such as the mature Ficus macrophylla and other existing trees. All buildings and units will meet or exceed current California Building Code, Energy Code (Title 24), and CALGreen standards, and will incorporate wildfire-resistant design measures appropriate for HFHSZ conditions, including ignition-resistant materials, ember-resistant venting, strategic setbacks, and non-combustible hardscape adjacency.

Accessibility and universal design remain a priority. In accordance with state and federal requirements for affordable housing, at least 10% of units will be mobility-accessible/adaptable, and 4% will be communication-accessible/adaptable, with circulation routes, entries, and amenities designed to fully support aging-in-place and accessibility needs. Final unit sizes, layouts, and amenity configurations will be refined during schematic design through collaboration with VUSD leadership, community partners, and architectural programming to ensure that the residential program remains financially viable, operationally efficient, and responsive to educator and family housing demand.

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

Site Constraints and Buildable Area Considerations

The Avenue School Conduit Drainage Structure easement crosses a significant portion of the site and directly defines the feasible building envelope, circulation system, and open-space framework. No structures may be built within this easement, which was carefully respected in the conceptual site plan. In addition, the property designation as a High Fire Hazard Severity Zone imposes architectural and landscape requirements that influence building locations, minimum clearances, fire-lane geometry, and defensible-space planning.

Additional unknown constraints—such as buried utilities, oil infrastructure, older drainage infrastructure, or undocumented easements—are expected. Ventura Housing will conduct thorough due diligence, including:

- Utility mapping
- Topographic and civil surveys
- Geotechnical investigations
- Easement verification

The site plan will be adapted as final constraints are confirmed.



Circulation, Parking, and Site Access



Internal Circulation

The Avenue School redevelopment incorporates a double-loop internal roadway system. This design:

- Provides three independent entry/exit points
- Supports emergency vehicle access, a critical requirement for HFHSZ compliance
- Enhances wayfinding and circulation for residents and visitors
- Distributes parking efficiently throughout the site

Fire apparatus access clearances, turning radii, and staging areas will be integrated into roadway design. In coordination with the property owner west of the project site (OST Truck & Crane), the southern access road will designed to a minimum width of 30-feet to accommodate truck entrance and exit to the property. This adjacent industrial site is currently served by an undersized 18' wide driveway via an easement over the subject property. An additional access easement may need to be coordinated with the another property owner to the north to ensure adequate property access to an existing single family residence.

Transit Integration

Transit is a central mobility element. The plan includes:

- A designated bus turn-around
- A bus stop and waiting area integrated into the site frontage
- Safe and direct pedestrian routes to N. Ventura Avenue transit stops
- A design supportive of transit-oriented living

Through identified funding sources, Ventura Housing will explore community based improvements that can further enhance and encourage multi-model transportation options including transit, bikes and pedestrians.

Parking

According to the Avenue School Parking Site Plan, the project provides:

- 151 total parking stalls, including standard, accessible, and EV-ready spaces
- Combination of surface lots and on-street parking within the internal roadway loops
- Secure long-term bicycle parking and short-term racks
- A parking management strategy to avoid neighborhood spillover

The parking requirement for the proposed residential land uses is 165 spaces. Based on its proximity to transit and the proposed affordability levels, the applicant anticipates utilizing parking concession/waiver as permitted by the Density Bonus Law to reduce the overall parking requirement to 151 total parking stalls. Even with this reduction, the planned parking results in approximately 1.25 spaces per unit. This aligns well with Ventura Housing's experience at Westview Village where the households on average have 0.82 cars per family.

At this time, it is unknown what educational and/or community serving uses will occupy the former Avenue School building. The exact parking requirements will be determined once a land use is determined and incorporated into the project design as warranted. It is anticipated there will be a degree of shared parking in between the housing and community and/or educational uses, as it is anticipated that these uses will occur during regular business hours (8 AM to 5 PM) when residences are likely to be offsite at their place of employment or education.

Open Space and Landscape Program

The open-space system will transform the former school grounds into an inviting landscape that supports recreation, community gathering, and ecological resilience.

Key elements include:

- Central green for informal play and community events
- Multiple play areas for children
- Outdoor childcare play yard (pending program)
- Community garden and orchard area
- Perimeter landscape buffers and shade trees
- Walking paths, seating areas, and passive spaces

The open-space framework is designed not only for recreation and community benefit but also for wildfire resilience. Because the site is within a High Fire Hazard Severity Zone, all landscaped areas will incorporate defensible space practices, fuel modification zones, and low-flammability planting palettes.

Key considerations include:

- Defensible space around structures, including:
  - Zone 0: While not technically required at the time of this proposal, new regulations are imminent and may likely require non-combustible materials within 0–5 feet of buildings
  - Zone 1: Lean, clean, and green zone from 5–30 feet
  - Zone 2: Reduced-fuel zone from 30–100 feet or to the property line
- Fire-resistive planting palettes
- Regular vegetation management zones
- Smart irrigation systems to maintain plant moisture
- Strategic spacing of trees and shrubs to avoid laddering

The western edge of the site will function as a key fuel modification area, combining ecological restoration with wildfire risk reduction. Landscape design will follow Ventura Fire Department guidelines for defensible space and HFHSZ compliance. The west edge of the site will also provide an approximately 60’ setback between the westerly property line and the nearest structure. This setback is designed to ensure an adequate setback between proposed residences and adjoining light industrial land uses.

Sustainability Features

The Avenue School redevelopment will be:

- All-electric
- Net-zero capable
- Equipped with solar PV, either on rooftops or via solar carports
- EV-ready across all parking areas
- Designed with green infrastructure for stormwater management
- Landscaped with drought-tolerant, climate-appropriate species
- Transit-oriented, with specific facilities to support transit access
- Active transportation-oriented, with key considerations to promote bicycle and other active transportation use

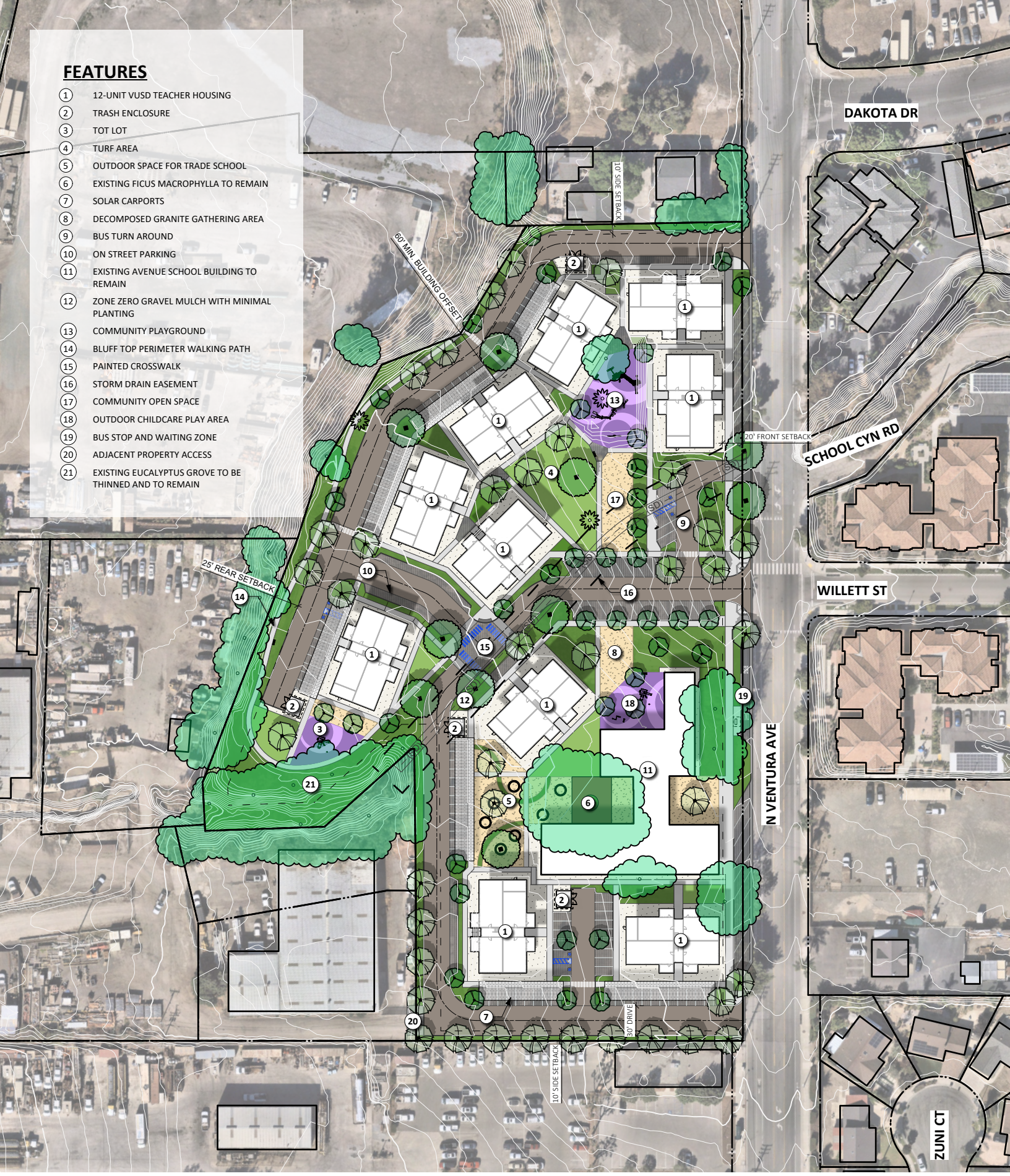
These measures support long-term resiliency and environmental leadership.

Preliminary Site Plan

The enclosed conceptual site plan and parking plan depict the building placements, circulation network, open-space framework, parking configuration, and relationship between the existing Avenue School building and new construction. The bird's-eye perspectives demonstrate compatibility within the neighborhood and site context.

Summary of Key Development Parameters (Preliminary)

Category	Summary
Site Area	7.44 acres
General Plan/Zoning	Mixed Use 3; allows residential at density of 30 du/ac. R-1-1 ac. However, site will be either 1) re-zoned or 2) evaluated as R-3-5 Multi-Family Residential in accordance with State law; allows multi-family by right and public/community uses with permits
Existing Building	~26,000 SF for adaptive reuse
New Buildings	10 new residential buildings, all 3 stories, 12-units; (120 new units total); wood-frame; ≤35' height; architectural style compatible with existing Avenue School building and neighborhood context
Residential Unit Count	120 total units: 30 one-bedroom, 60 two-bedroom, 30 three-bedroom
Residential Density	~16.1 du/ac (120 units ÷ 7.44 acres); below Mixed Use 3 General Plan land use designation density of 30 du/ac.
Affordability Level	Intended for VUSD employees; expected to include significant affordable/workforce housing component (income mix TBD)
Non-Residential Uses	To be determined, may include Head Start (in discussions), Trade School, other
Open Space & Landscaping	Central green, outdoor childcare area (preliminary), perimeter buffer walking path, tot lot playgrounds, walking paths, existing tree deck and gathering area, garden
Circulation & Access	Three access points, double-loop roadway system; two access points; sidewalks; improved pedestrian and bike connectivity; full emergency vehicle access
Transit Features	Bus turn-around and bus stop with waiting area
Parking Provision	151 total stalls: mix of accessible, standard, EV charging, and EV-ready
Sustainability & Utilities	All-electric; solar PV (rooftop or carport); enhanced EV infrastructure; low-water landscaping; bioswales/infiltration for stormwater; utility system upgrades as necessary



PRELIMINARY SITE PLAN

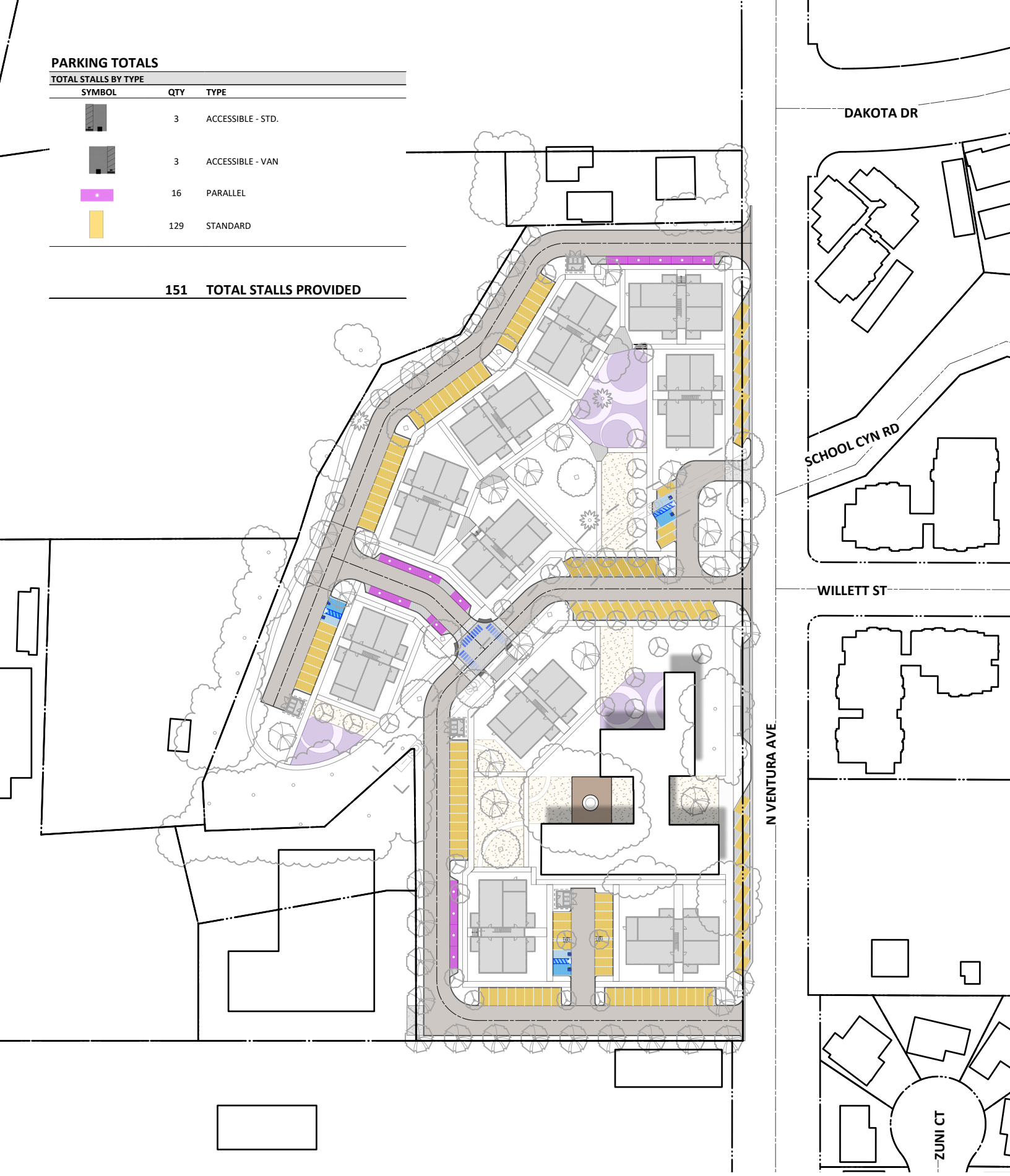
0 30 60 90 120 150 ft

PARKING TOTALS

TOTAL STALLS BY TYPE

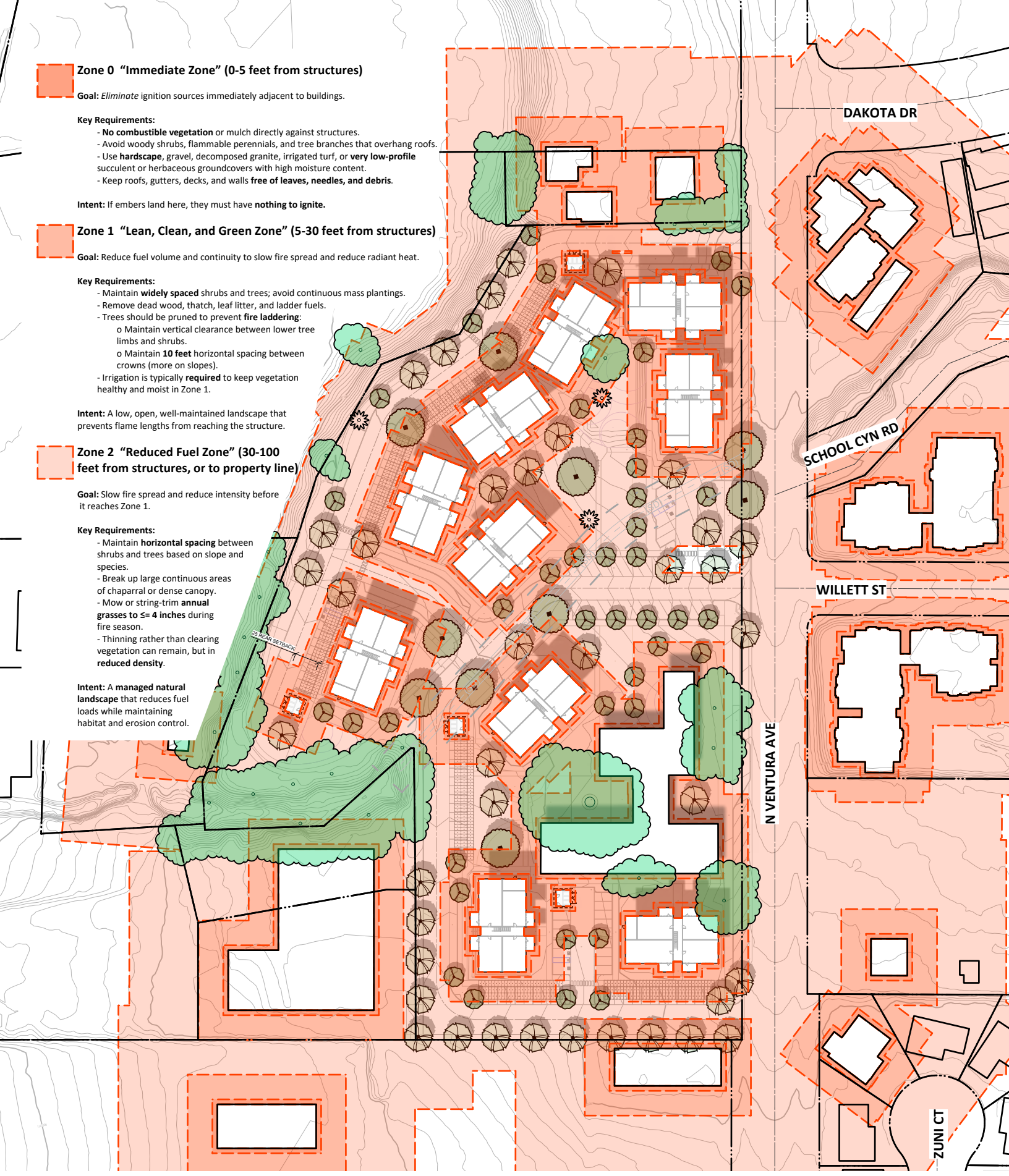
SYMBOL	QTY	TYPE
	3	ACCESSIBLE - STD.
	3	ACCESSIBLE - VAN
	16	PARALLEL
	129	STANDARD

151 TOTAL STALLS PROVIDED



PRELIMINARY PARKING PLAN

0 30 60 90 120 150 ft



Zone 0 "Immediate Zone" (0-5 feet from structures)

Goal: *Eliminate* ignition sources immediately adjacent to buildings.

Key Requirements:

- **No combustible vegetation** or mulch directly against structures.
- Avoid woody shrubs, flammable perennials, and tree branches that overhang roofs.
- Use **hardscape**, gravel, decomposed granite, irrigated turf, or **very low-profile** succulent or herbaceous groundcovers with high moisture content.
- Keep roofs, gutters, decks, and walls **free of leaves, needles, and debris**.

Intent: If embers land here, they must have **nothing to ignite.**

Zone 1 "Lean, Clean, and Green Zone" (5-30 feet from structures)

Goal: Reduce fuel volume and continuity to slow fire spread and reduce radiant heat.

Key Requirements:

- Maintain **widely spaced** shrubs and trees; avoid continuous mass plantings.
- Remove dead wood, thatch, leaf litter, and ladder fuels.
- Trees should be pruned to prevent **fire laddering**:
  - o Maintain vertical clearance between lower tree limbs and shrubs.
  - o Maintain **10 feet** horizontal spacing between crowns (more on slopes).
- Irrigation is typically **required** to keep vegetation healthy and moist in Zone 1.

Intent: A low, open, well-maintained landscape that prevents flame lengths from reaching the structure.

Zone 2 "Reduced Fuel Zone" (30-100 feet from structures, or to property line)

Goal: Slow fire spread and reduce intensity before it reaches Zone 1.

Key Requirements:

- Maintain **horizontal spacing** between shrubs and trees based on slope and species.
- Break up large continuous areas of chaparral or dense canopy.
- Mow or string-trim **annual grasses to ≤= 4 inches** during fire season.
- Thinning rather than clearing vegetation can remain, but in **reduced density**.

Intent: A **managed natural landscape** that reduces fuel loads while maintaining habitat and erosion control.

PRELIMINARY FUEL MODIFICATION PLAN

0 30 60 90 120 150 ft

Letter of Support:

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 – Avenue School (2647 N. Ventura Avenue)

Dear Board President Peterson and Trustees:

Gold Coast Transit District (GCTD) is pleased to submit this letter in strong support of Ventura Housing's proposal for the Avenue School property at 2647 N. Ventura Avenue and the Ventura Unified School District's vision to create high-quality affordable housing and community-serving uses at this unique site.

As the regional public transit provider for West Ventura and the North Ventura Avenue corridor, GCTD is thrilled by the opportunity to partner with Ventura on a State of California Housing and Community Development Affordable Housing and Sustainable Communities (AHSC) funding application that directly links affordable housing with enhanced public transportation. This collaboration aligns with our mission to provide safe, reliable, and equitable mobility options while reducing greenhouse gas (GHG) emissions and vehicle miles traveled.

The Avenue School site is ideally situated to function as a true transit-oriented community hub, located at the terminus to one of GCTD's most robust lines, Route 6. With the support of AHSC funding, GCTD anticipates being able to:

- Expand and modernize our fleet, including an additional hydrogen powered bus serving the North Ventura Avenue corridor.
- Increase service frequency and reliability on routes serving the Westside, improving access to schools, jobs, health care, and essential services.
- Upgrades nearby bus stops with enhanced amenities such as shelters, lighting, real-time information, and ADA improvements.
- Coordinate with Ventura Housing and the City of Ventura on safe and inviting first/last-mile connections (sidewalks, crossings, bike facilities, and wayfinding) that make it easier and safer for residents, students, and staff to reach transit on foot, by bike, or with mobility devices.

These investments will support Ventura Unified School District employees who may live at the Avenue School site or elsewhere along the corridor, as well as students and families who rely on public transit every day. By pairing new affordable housing with robust transit options, the project advances State and local climate goals, promotes transportation equity, and strengthens the long-term vitality of the Westside neighborhood.

GOLD COAST TRANSIT DISTRICT

CITY OF OJAI | CITY OF OXNARD | CITY OF PORT HUENEME | CITY OF VENTURA | COUNTY OF VENTURA
1901 AUTO CENTER DRIVE, OXNARD, CA 93036-7966 | P 805.483.3959 F 805.487.0925 | GCTD.ORG

GCTD also values Ventura Housing's track record of delivering high-quality, service-rich affordable housing in partnership with local jurisdictions and community stakeholders. Their commitment to community engagement, design excellence, and long-term stewardship gives GCTD confidence that the Avenue School site will be transformed in a way that honors its history while meeting today's pressing housing and mobility needs.

For these reasons, Gold Coast Transit District fully supports Ventura Housing's proposal for the Avenue School property and looks forward to serving as an active partner on an AHSC application that will leverage this site to deliver meaningful mobility, safety, and environmental benefits for the Ventura community. We respectfully encourage the Board to give Ventura Housing's proposal strong consideration. Thank you for your leadership in exploring solutions that link housing, education, and transportation for the benefit of students, employees, and the broader community.

Sincerely,

Vanessa Rauschenberger
General Manager
Gold Coast Transit District

Child Development Resources
Helping Stars Shine Their Brightest!

November 21, 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 – Avenue School (2647 N. Ventura 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 Avenue School property at 2647 N. Ventura 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.

CDR has a deep, longstanding presence on the Westside. For many years (31), CDR has operated the Benita Wallick Head Start Center at 2717 N. Ventura Avenue, directly on the Avenue School site. This center serves low-income children and families through comprehensive preschool, early learning, and family-support services. While the program has demonstrated clear benefits for local children, it is significantly constrained by the current configuration and physical limitations of the existing facilities.

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 Avenue project, CDR will be able to expand Head Start and related services, increase the number of children served, enhance indoor and outdoor learning environments, and provide a more 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.

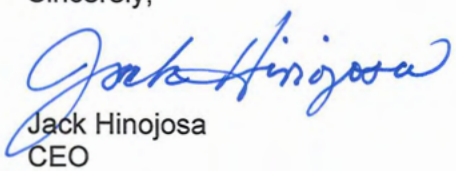
CDR has seen first-hand what is possible when Ventura Housing serves as a mission-aligned development partner. At Westview Village, Ventura Housing's premier reinvestment on the Westside, CDR operates the Westview Head Start Center, which is co-located with high-quality affordable housing and community 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 Avenue School project offers an opportunity to replicate and tailor that successful model for the North Ventura Avenue community.

221 E. Ventura Boulevard, Oxnard, CA 93036 | P: 805.485.7878 | F: 805.278.0775 | www.cdrv.org

If Ventura Housing is selected for the Avenue School site, CDR is committed to continuing and expanding its presence there as a core partner including applying for available state and 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 Avenue 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 Avenue 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 2647 N Ventura Avenue Workforce Housing

Planning & Entitlement Process

Regulatory Setting

Effective November 20, 2025, the project site has a General Plan land use designation of 'Mixed Use 3.' The City of Ventura's General Plan envisions the Mixed Use 3 land use designation as permitting a mix of residential, commercial, and retail uses and public spaces in a walkable urban environment. Maximum permitted residential density is 30 dwelling units per acre, with a maximum structure height of 45'.

The project site has a zoning designation of 'Single Family Residential (R-1-1ac),' which is regulated by Municipal Code Chapter 24.210. The R-1 single-family zoning designation is a typical zoning designation for current or former school sites, when paired with an overlying General Plan designation of Public/Institutional. This holds true for the Avenue School site, which, prior to November 20, 2025, held that very General Plan land use designation. It is anticipated that the City of Ventura will be updating its 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 assumed that the project site will be rezoned, or if an application is submitted prior to rezoning; evaluated per 'Multi-Family (R-3-5)' zoning standards, regulated by Municipal Code Chapter 24.218. Please see the 'Potential Entitlement Issues' section below for further analysis of the current general plan/zoning designation inconsistency.

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 Avenue School building is not listed on any local, state, or national historic register. However, the original structure, constructed between 1924 and 1928 by Albert Hogsett, was determined to be eligible for the National Register of Historic Places by the Westside Historic Context Survey conducted by the City of Ventura in 2011. Further, a California Environmental Quality Act (CEQA) Mitigated Negative Declaration (MND) prepared by the District in 2015 recommended the preservation of existing mature landscaping associated with the former E.P. Foster residence, which was destroyed in a 2010 fire.

Potential Entitlement Issues

Ventura Housing conducted an 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 five (5) potential entitlement issues. Two (2) issues related to general plan/zoning inconsistencies have applicable and easily implementable remedies in state law. These are briefly summarized below.

- **General Plan/Zoning Inconsistency**: California law (specifically Government Code § 65860) establishes that a local jurisdiction's zoning ordinance must be consistent with the General Plan. This section of law requires that jurisdictions amend zoning ordinances to be consistent with any amendment or change to the General Plan "within a reasonable time," typically understood to be 180 days from the date of the General Plan amendment. Should a development application be filed prior to such an amendment to the zoning ordinance, Government Code §65860(c)(2)(B) establishes that a local agency shall apply only the objective general plan standards, but not the inconsistent zoning standards, to facilitate and accommodate the proposed development at the density allowed by the General Plan.

  State law further establishes that a proposed development shall not be deemed inconsistent with any zoning ordinance or related zoning standard and shall not be required to be rezoned if there is substantial evidence that the proposed development is consistent with the objective general plan standards and the density allowed on the site by the General Plan.

  Additionally, 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 General Plan designation, it would be able to proceed without a zoning ordinance amendment.
- **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, 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 Mixed Use 3 General Plan designation prescribes a greater residential base density than the current zoning, Government Code §65915(o)(6) establishes that the residential base density of the Mixed Use 3 General Plan land use designation would apply. This designation permits a residential density of 30 dwelling units/acre.

Besides the two (2) general plan/zoning inconsistency issues summarized above, the applicant is aware of three (3) additional issues that may impact the entitlement/approval process. These are as follows:

- **Avenue School Building's Unknown Historic & Structural Status:** While the former Avenue School building is suspected to be a potential historic resource, there is no evidence of a Historic Resources Report being conducted for the Avenue School structure itself. A Phase I Historic Resources Report was conducted at the subject site in 2003; however, this was focused on the E.P. Foster Residence and does not discuss the Avenue School. Furthermore, this structure is now non-existent, having been destroyed by a fire in 2010.

  Therefore, as part of any development proposal at the project site, it is assumed that a Phase I Historic Resources Report, and potentially other studies, will need to be conducted to verify the property's historic status. The findings of these reports may affect redevelopment options, and the preparation of these studies will also add time to the entitlement process.

Further, Ventura Housing is unaware of any studies investigating the structural integrity of the Avenue School buildings. Much like the historic study, the findings of these studies will have an impact on the options available for the development of the former school building and will add time to the due diligence and entitlement process.

- **Presence of Potentially Historic Plants and Trees:** As noted above, the project site was formerly the site of the E.P. Foster residence, which served as the home of Eugene Preston Foster between the 1880s (exact date uncertain) and his death in 1932. E.P. Foster was a noted businessman and philanthropist who was influential in the development of Ventura County. He was also a noted botanist and agriculturalist, who was instrumental in the creation of County Parks and Forestry efforts.

  The 2003 Phase I Historic Resources Report notes the presence of several trees on-site believed to be planted by E.P. Foster between the late 1800s and early 1900s. Noted tree species include Bunya-Bunya, Oak, Monterey Pine, Norfolk Island Pine, Deodar Cedar, Jacaranda, Pittosporum, and several other species. These trees were recommended for preservation in a District-authored Mitigated Negative Declaration (MND) prepared for the cleanup and demolition of the former E.P. Foster residence and associated outbuildings in 2015. Site visit and analysis of aerial imagery have confirmed that several of these trees are still present. Additionally, several mature trees surround the former Avenue School, notably a large Morton Bay Fig located to the west of the original school building.

  Additional analysis will be needed to determine the health and viability of preserving these potentially historic trees. Further historic resources investigation and analysis may also be required. The findings of such reports may impact development options, and their preparation will also add time to the entitlement process.

- **Presence of Utility Easements:** Research of property records and limited easement documents indicates the potential presence of several utility easements for underground infrastructure. Suspected sub-surface utilities include oil/gas pipeline(s) and storm drain(s), including a large box culvert conveying the flow of Canada de San Joaquin from School Canyon. Site visits visually indicate the potential presence of this infrastructure.

  Generally, it is suspected that both the oil/gas pipeline(s) and storm drain(s) enter the site near the intersection of N. Ventura Avenue and School Canyon Road, and transect the site, traveling in a general westerly or southwesterly direction. In order to determine the exact location of these utilities, a comprehensive boundary and topographic survey, such as an ALTA survey, will be required. While such surveys are typically conducted as part of the entitlement efforts for such projects, it is anticipated that the presence of the easements and utilities described above will result in the need for additional mapping and research efforts.

  Further, the exact location of these easements may have a bearing on the viability of the development of the subject property, which may require revisions to the overall site design, assumed unit yield, and/or overall viability of the proposed project.

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. While the exact zoning designation is not known at this time, it is assumed the site will be rezoned to R-3 (Multi-Family) or evaluated based on R-3 standards to be consistent with the Mixed Use 3 General Plan land use designation:
  - 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 to be determined land uses that will occur in the former Avenue School building. 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 the 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 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	06/15/2026
SB 330 Preliminary Application Filed	06/15/2026	-
SB 330 Pre App Reviewed by City	06/15/2026	07/15/2026
City Sends Pre App Comment Letter	07/15/2026	-
Entitlement Plans & Materials Prepared	07/16/2026	12/16/2026
Ventura Housing Led Community Workshop Held	08/2026	-
Entitlement Package Filed	12/18/2026	-
City Review of Entitlement Package	12/18/2026	01/18/2027
City Sends Comments & Incompleteness Letter for Entitlement Application	01/18/2027	-
Entitlement Plans & Materials Revised per City Comments	01/19/2027	05/19/2027
Entitlement Package Resubmitted	05/19/2027	06/18/2027
City Sends Completeness Determination	06/18/2027	-
Historic Preservation Committee Hearing	08/2027	-
Design Review Committee Hearing	10/2027	-
Director's Hearing	12/2027	-
All Planning Entitlements Secured	**12/2027**	-

We are estimating that entitlements will be obtained in approximately **21-22 months**, as measured from the 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 the 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 is anticipated. This is in alignment with our past experiences for a project of this scope and complexity. If an additional round of incompleteness comments is received, the project schedule will be 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 Affordable Housing and Sustainable Communities (AHSC) funding at the first available opportunity after entitlement approvals are received. There is one HCD NOFA (Notice of Funding Availability) a year for AHSC funding. In 2025, AHSC applications were due in May and awards were projected to be made in December 2025. We project that the project will be competitive, based on the size of the project and the partnership with Gold Coast Transit. 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 project does not require the more competitive state tax credits.

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
Entitlements Obtained (See Separate Detail)	03/2026	11/2027
Initiate/Complete Construction Plans	11/2027	10/2028
Obtain Building Permits	10/2028	02/2029
Application for AHSC or Other State Funding	01/2028	05/2028
Application for BUILD Grant	01/2028	03/2028
Application for Tax Exempt Bond and Federal 4% Low Income Housing Tax Credits	05/2028	08/2028
Selection of Permanent Lender and Tax Credit Investor	08/2028	02/2029
Earliest Date to Start Construction (Site Acquired)	-	02/2029
Lease-up Starts	-	08/2028
Earliest Date to Complete Construction	-	02/2031
Project Fully Occupied	-	08/2031



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

Section Four:

Key Team Members and Past Experience

Proposal For 2647 N Ventura Avenue 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



Sandy Sanchez
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.



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.

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.

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

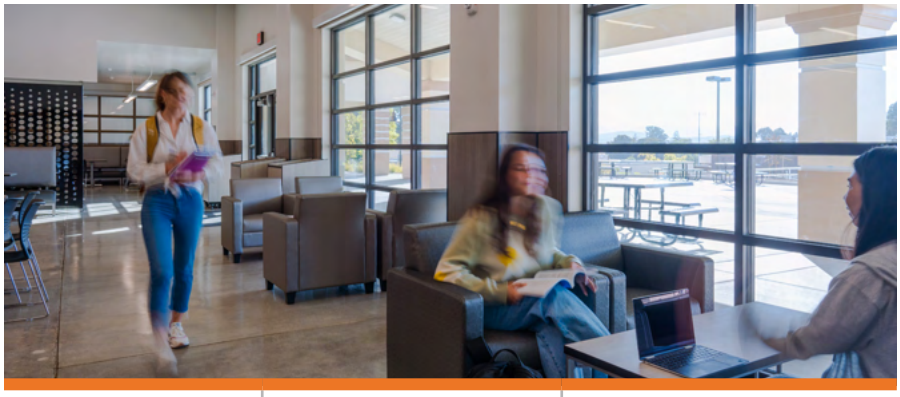
RRM Design Group

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



RRM by the Numbers

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

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.

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*

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



Sandy Sanchez

Project Role: Project Manager

VENTURA HOUSING

Project Manager with 11 years of experience

Education

- *Master of Public Administration with Distinction, California State University, Northridge, CA*
- *Bachelor of Arts, Political Science and Spanish (Dual Major), California State University, Channel Islands, CA*

Accreditations and more

- *CA Coalition for Rural Housing's Rural Housing Visionary Organizational Leadership Program (2024-Present)*
- *Board Member, California State University, Channel Islands Alumni & Friends Association (2019-2024)*
- *LISC Housing Development Training Institute (2019)*

Sandy Sanchez is a Senior Project Manager with Ventura Housing bringing over 11 years of experience in affordable housing development, real estate financing, and public sector partnerships. She has led projects from early feasibility through construction completion and stabilization, with expertise in 9% and 4% LIHTC financing, USDA Section 514, HCD programs, RAD conversions, and federal, state, and local funding coordination. Her portfolio includes Westview Village Phase 4 and Santa Clara Apartments, and previous delivery of Rancho Verde, a USDA/LIHTC farmworker community with LEED Platinum certification, Willett Ranch, a senior housing development that secured a landmark National Housing Trust Fund award, and Westview Village II (LIHTC/RAD with LEED gold certification. Sandy is bilingual in English and Spanish and has strong skills in stakeholder engagement, budget oversight, relocation coordination, and community outreach.

Featured project experience

- Westview Village, Ventura
  Redevelopment of 180 public housing apartments with 286 affordable apartments, community facilities, and park
- Westview Village Phase 4, Ventura
  34 affordable for sale units; pre development
- Santa Clara Apartments, Ventura
  41 affordable units; pre development
- Rancho Verde, Ventura County
  24 farmworker units; USDA 514 + 9% LIHTC, LEED Platinum
- Willett Ranch, Ventura
  50 senior units; 4% LIHTC plus CA National Housing Trust Fund award
- Multiple RAD Conversions, Ventura
- Affordable housing pipeline with total development costs ranging $11M - $55M+



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, Ventura
- 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
- 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.

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 2647 N Ventura Avenue 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 61. This is an increase of 14.98% from the previous year.

Ventura Housing will be the developer and guarantor of the proposed Avenue 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 $6,000,000. Ventura Housing proposes to purchase the site for its appraised value. Ventura Housing will make a refundable deposit of $100,000, which will become nonrefundable after a due diligence period of six months after entering into an agreement to purchase. The balance of the sales price, $5,900,000 will be paid at the close of construction financing for the project.

The project will include the development of 120 new affordable apartments for VUSD employees and others. The historically important parts of the existing building will be fully rehabilitated. Uses will include community and office space for the affordable housing; a Head Start facility with two classrooms, a commercial kitchen, an office, a playground area (under discussion); and other community-serving uses, which could include a trade school.

Permanent financing sources are projected as follows:

$20,234,000	Permanent Amortizing Debt
$26,114,493	California Affordable Housing and Sustainable Communities (AHSC) AHD (Affordable Housing Development) Loan or Other State Source
$4,025,000	AHSC HRI (Housing Related Infrastructure) Loan
$6,250,000	AHSC STI (Sustainable Transportation Infrastructure) Loan
$2,900,000	Deferred Impact Fees
$491,962	Accrued Deferred Interest
$750,000	BUILD Grant
$6,906,012	Deferred Developer Fee
$100	General Partner Capital
$39,260,253	Limited Partner Capital
$106,932,270	Total Cost

The sources include $6,250,000 available through AHSC funding that will cover Sustainable Transportation infrastructure off-site that will benefit the west side of Ventura.

Sources

Sources include:

1. A permanent loan of $20,234,000 that is supported by affordable rents and higher Fair Market Rents on 30 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 HCD Multifamily Housing Program (MHP) funding is required, 25% of apartments (30) will be leased to special needs households. This is not anticipated.

   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. The project is expected to be competitive for California Affordable Housing and Sustainable Communities (AHSC) Funding. This is a source that will be available for at least the next ten years and has an annual funding cycle. A projected breakdown is:
   - Affordable Housing Development (AHD) loan of $26,114,943;
   - Housing Related Infrastructure (HRI) loan of $4,025,000; and
   - Sustainable Transportation Infrastructure (STI) loan of $6,250,000 for offsite improvements that will reduce greenhouse gas emissions, such as sidewalks.
3. The City of Ventura defers most impact fees, estimated at $2,900,000.
4. Accrued deferred interest on the residual receipts or deferred loans totals $491,962.
5. The project will be eligible for a BUILD grant of approximately $750,000 to support photovoltaic panels.
6. Deferred developer fees of $6,906,012 are estimated.
7. Major funding is from federal Low Income Housing Tax Credit equity. Additional funding is from historic tax credit equity. We project equity of $39,260,253 from federal credits and historic credits. The allocation of these credits is competitive. However, because the project is located in a QCT (Qualified Census Tract), it receives a 130% basis boost and does not require state credits, which are more highly competitive.

Uses

Costs include the estimated rehabilitation cost of the buildings, $8,224,586, and a 10% hard cost contingency for rehabilitation; the estimated new construction cost of $58,859,958, 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 site, $6,000,000, is its appraised value.

Overall, the financing for the project allows for the construction and rehabilitation of 120 badly needed affordable apartments and the adaptive reuse of an important historical building.

Ventura Housing proposes to acquire the property at construction loan close.

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



APPRAISAL REPORT

2647 N VENTURA 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

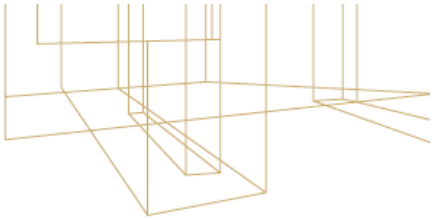
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KIDDER.COM

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: **2647 N Ventura Avenue Development Site**
2647 N Ventura Ave
Ventura, California 93001

Ms. Flock:

This report transmits conclusions of our As-Is Market Value opinion of a 57.44-acre development site, improved with an approximately 26,000 square foot closed elementary school, part of which is considered an historic structure to be preserved, located at 2647 N. Ventura 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 Mixed-Use 3, which potentially allows up to 20 to 30 dwelling units per acre, however, the existing historic school building creates setback and design layout considerations such that the Client has determined results in 120 developable units. Our valuation is based on the proposed 120-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	$6,000,000

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 the appraisal guidelines of 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
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bill.drewes@kidder.com

Construction Cost Estimate

McCARTHY COMPANIES

Ventura Avenue School - General Project Characteristics	
Total Gross Building Area (Approximate SF)	**146,150**
New Construction Gross Building Area	129,900
Existing Building Gross Building Area	16,250
Total Unit Count	**124**
New Construction Unit Count	120
Existing Building Unit Count	4
Site Area (Acreage)	**7.44**

Ventura Avenue School - Summary Schedule of Values - 11.15.25

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
	DIVISION 2 - SITEWORK				
02100	Demo & Clearing	$ 425,000	$ 200,000	$ 225,000	
02150	Abestos Abatement (Allowance)	$ 225,000	$ 50,000	$ 175,000	
02110	Project Labor	$ 380,000	$ 255,000	$ 125,000	
02120	Security	$ -	$ -	$ -	
02130	Traffic Control (Allowance)	$ 50,000	$ 50,000	$ -	
02150	Rough Cleaning	$ 457,000	$ 375,000	$ 82,000	
02180	Final Cleaning	$ 260,000	$ 232,000	$ 28,000	
02230	Earthwork	$ 685,000	$ 685,000	$ -	
02240	Soil Stablization	$ -	$ -	$ -	
02320	Import / Export (Allowance)	$ 250,000	$ 250,000	$ -	
02350	Temporary Fencing & Gates	$ -	$ -	$ -	
02510	Wet Utilities	$ 2,425,000	$ 2,400,000	$ 25,000	
02550	Dry Utilities (Allowance)	$ 290,000	$ 275,000	$ 15,000	
02640	Site Fencing	$ 300,000	$ 250,000	$ 50,000	
02755	Onsite/Offsite Improvements	$ 3,275,000	$ 3,200,000	$ 75,000	
02900	Landscape & Irrigation	$ 2,075,000	$ 1,950,000	$ 125,000	
02910	Existing Tree & Root Pruning (Allowance)	$ 25,000	$ -	$ 25,000	
02950	Surveying & Staking	$ 179,000	$ 154,000	$ 25,000	
02990	SWPPPS / Erosion Control	$ 150,000	$ 150,000	$ -	
	DIVISION 2 TOTAL	**$ 11,451,000**	**$ 10,476,000**	**$ 975,000**	
	DIVISION 3 - CONCRETE				
03010	Radon Mitigation	$ 55,000	$ 55,000	$ -	
03100	Lightweight Concrete & Sound Mat	$ 227,000	$ 227,000	$ -	
03330	Concrete Foundations	$ 1,930,000	$ 1,715,000	$ 215,000	
	DIVISION 3 TOTAL	**$ 2,212,000**	**$ 1,997,000**	**$ 215,000**	

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
	DIVISION 4 - MASONRY				
04220	Masonry & Retaining Walls	$ 2,000,000	$ 1,850,000	$ 150,000	
	DIVISION 4 TOTAL	$ 2,000,000	$ 1,850,000	$ 150,000	
	DIVISION 5 - METALS				
05210	Steel & Miscellaneous Metals	$ 1,130,000	$ 915,000	$ 215,000	
	DIVISION 5 TOTAL	$ 1,130,000	$ 915,000	$ 215,000	
	DIVISION 6 - WOODS & PLASTICS				
06100	Rough Carpentry	$ 6,125,000	$ 5,900,000	$ 225,000	
06200	Finish Carpentry (Millwork)	$ 110,000	$ -	$ 110,000	
06403	Cabinets	$ 800,000	$ 750,000	$ 50,000	
06820	Termite Treatment	$ 53,000	$ 28,000	$ 25,000	
	DIVISION 6 TOTAL	$ 7,088,000	$ 6,678,000	$ 410,000	
	DIVISION 7 - THERMAL & MOISTURE PROTECTION				
07213	Insulation	$ 442,931	$ 387,931	$ 55,000	
07310	Waterproofing	$ 477,000	$ 422,000	$ 55,000	
07510	Roofing	$ 2,457,500	$ 1,840,000	$ 617,500	
07600	Sheet Metal & Gutters	$ 908,000	$ 733,000	$ 175,000	
07990	Fireproofing	$ 122,000	$ 97,000	$ 25,000	
	DIVISION 7 TOTAL	$ 4,407,431	$ 3,479,931	$ 927,500	
	DIVISION 8 - DOORS & WINDOWS				
08210	Doors, Frames & Hardware	$ 2,325,860	$ 2,125,860	$ 200,000	
08250	Overhead Doors	$ -	$ -	$ -	
08410	Smoke Curtains	$ 25,000	$ 25,000	$ -	
08500	Windows & Storefront	$ 1,450,000	$ 975,000	$ 475,000	
08720	Access Doors & Panels (Allowance)	$ 50,000	$ 25,000	$ 25,000	
	DIVISION 8 TOTAL	$ 3,850,860	$ 3,150,860	$ 700,000	
	DIVISION 9 - FINISHES				
09110	Metal Framing & Gypsum Board	$ 3,250,000	$ 3,000,000	$ 250,000	
09115	Acoustical Ceilings	$ 105,000	$ -	$ 105,000	
09220	Lath & Plaster	$ 3,034,310	$ 2,829,310	$ 205,000	
09310	Tile	$ 185,000	$ 105,000	$ 80,000	
09500	Countertops	$ 278,452	$ 253,452	$ 25,000	
09652	Flooring	$ 1,200,172	$ 1,055,172	$ 145,000	
09900	Painting	$ 1,151,620	$ 1,008,620	$ 143,000	
	DIVISION 9 TOTAL	$ 9,204,554	$ 8,251,554	$ 953,000	
	DIVISION 10 - SPECIALTIES				
10150	Code Signage (Allowance)	$ 100,000	$ 75,000	$ 25,000	
10520	Postal Specialties	$ 50,000	$ 45,000	$ 5,000	
10550	Fire Extinguishers & Knox Boxes	$ 13,500	$ 11,000	$ 2,500	
10810	Common Bath Accessories	$ 35,000	$ -	$ 35,000	

Phase	Description of Work	Combined Total	TOTAL - NEW CONSTRUCTION	TOTAL - EXISTING BLDG	Notes
10880	Mirrors	$ 46,204	$ 36,204	$ 10,000	
10910	Awnings	$ -	$ -	$ -	
	DIVISION 10 TOTAL	$ 244,704	$ 167,204	$ 77,500	
	DIVISION 11 - EQUIPMENT				
11450	Residential Appliances	$ 561,104	$ 543,104	$ 18,000	
11480	Amenity Appliances	$ 25,000	$ -	$ 25,000	
	DIVISION 11 TOTAL	$ 586,104	$ 543,104	$ 43,000	
	DIVISION 12 - FURNISHINGS				
12413	Window Coverings	$ 159,483	$ 134,483	$ 25,000	
	DIVISION 12 TOTAL	$ 159,483	$ 134,483	$ 25,000	
	DIVISION 13 - SPECIAL CONSTRUCTION				
13300	Fall Protection System	$ -	$ -	$ -	
13100	Bike Storage	$ 90,000	$ 75,000	$ 15,000	
13760	Trash Chutes	$ -	$ -	$ -	
	DIVISION 13 TOTAL	$ 90,000	$ 75,000	$ 15,000	
	DIVISION 14 - CONVEYING SYSTEMS				
14500	Elevator	$ 375,000	$ 375,000	$ -	
	DIVISION 14 TOTAL	$ 375,000	$ 375,000	$ -	
	DIVISION 15 - MECHANICAL				
15300	Fire Sprinklers w/ Standpipe (Allowance)	$ 748,448	$ 643,448	$ 105,000	
15400	Plumbing & Fixtures	$ 4,147,414	$ 3,672,414	$ 475,000	
15500	Heating, Ventilating & Air Conditioning	$ 2,525,000	$ 2,100,000	$ 425,000	
	DIVISION 15 TOTAL	$ 7,420,862	$ 6,415,862	$ 1,005,000	
	DIVISION 16				
16000	Electrical	$ 5,116,376	$ 4,241,376	$ 875,000	
16200	Low Voltage Systems (Allowance)	$ 767,200	$ 517,200	$ 250,000	Includes Fire Alarm, CCTV, and Access Control Systems
16900	Solar	$ 1,017,000	$ 850,000	$ 167,000	
	DIVISION 16 TOTAL	$ 6,900,576	$ 5,608,576	$ 1,292,000	
	Sub Total	$ 57,120,574	$ 50,117,574	$ 7,003,000	
	General Conditions & Requirements (7.5%)	$ 4,284,043	$ 3,758,818	$ 525,225	
	Contractor Contingency (2.5%)	$ 1,535,115	$ 1,346,910	$ 188,206	
	Insurance CCIP/OCIP (1.25%)	$ 767,558	$ 673,455	$ 94,103	
	Overhead & Profit (4.5%)	$ 2,763,208	$ 2,424,438	$ 338,770	
	P&P Bonds (1%)	$ 614,046	$ 538,764	$ 75,282	
	Total Project Cost	$ 67,084,544	$ 58,859,958	$ 8,224,586	
	Cost Per Unit	$ 578,315.03	$ 490,500	$ 2,056,146	
	Cost Per Gross Square Footage	$ 459.01	$ 453	$ 506	
	Cost Per Vertical Saft	$ 312.48	$ 305	$ 371	

Pro Forma

Avenue School Site

Prepared For:	Ventura Housing
Prepared By:	California Housing Partnership
Version:	VUSD RFP
Revised:	12/1/2025
Filename:	Avenue School VUSD RFP v1.02 2025-12-01.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	20,234,000	6.630%	35.0	17.0	10-Year Treasury	4.130%	2.000%	0.500%

SOFT PERMANENT DEBT	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN TERM (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?
AHSC AHD Loan	26,114,943	3.000%	1.903%	55.0	NO	217,625	N	N
AHSC HRI	4,025,000	3.000%	1.788%	55.0	NO	33,542	N	N
Accrued Deferred Interest - AHSC HRI	171,317							
AHSC STI	6,250,000	3.000%	1.788%	55.0	NO	52,083	N	N
Accrued Deferred Interest - AHSC STI	266,021							
City of Ventura Deferred Impact Fee Loan	2,900,000	1.000%	0.800%	55.0	NO	24,167	N	N
Accrued Deferred Interest - City of Ventura Deferre	54,624							

OTHER PERMANENT SOURCES	AMOUNT	PER UNIT					
BUILD Grant	750,000	6,250					
Deferred Developer Fee	6,906,012		**PRIORITY:**	6,906,012	**NON-PRIORITY:**	0	

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
GP Capital - Sponsor	100
Limited Partners	39,260,253

TOTAL SOURCES	**106,932,270**
Surplus/(Shortfall)	*(0)*

OTHER ASSUMPTIONS	
Current AFR:	1.98%
AFR Month:	Apr-21
AFR Cushion:	0.00%
Total U/W AFR:	**1.98%**

INVESTOR EQUITY DETAILS			
Federal LIHTC Equity	37,659,386	Federal LIHTC Gross Pricing	$0.850
		State LIHTC Gross Pricing	
Historic Tax Credit	1,600,867	Historic Credit Gross Pricing	$0.085
Subtotal LP Equity	**39,260,253**		
Total Investor Equity	**39,260,253**		
Syndication Costs	200,000		
Net Equity for TCAC	**39,060,253**		

SOURCES OF FUNDS - CONSTRUCTION

HARD CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
Tax-Exempt Construction Loan I	26,982,425	6.850%	28	1 Mo. SOFR	4.100%	1.750%	1.000%	0.000%
Taxable Construction Loan II	49,072,400	7.100%	28	1 Mo. SOFR	4.100%	2.000%	1.000%	0.000%

SOFT CONSTRUCTION DEBT	AMOUNT	INTEREST RATE	TERM (Mos.)	TOTAL LOAN AMOUNT	HELD TO CONVERSION
AHSC HRI	4,025,000	3.000%	28	4,025,000	0
Accrued Deferred Interest - AHSC HRI	171,317				
AHSC STI	6,250,000	3.000%	28	6,250,000	0
Accrued Deferred Interest - AHSC STI	266,021				
City of Ventura Deferred Impact Fee Loan	2,900,000	1.000%	28	2,900,000	0
Accrued Deferred Interest - City of Ventura Deferre	54,624				

OTHER CONSTRUCTION SOURCES	AMOUNT
Costs Deferred Until Conversion	4,415,334
Deferred Developer Fee	6,906,012

PARTNER CAPITAL CONTRIBUTIONS	AMOUNT
GP Capital - Sponsor	100
Limited Partners	5,889,037

TOTAL SOURCES	**106,932,270**
Surplus/(Shortfall)	*(0)*
Sources Less Deferred To Conversion:	*102,516,936*

TAX-EXEMPT BOND DATA	
25% Test (see Page 7)	28.00%
25% Test Cushion	11,563,898
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	6,748,425
CDLAC Per-Unit Limit	70,260,000
CDLAC 30% Limit (tax-exempt bonds only)	28,909,741
25% Test Target	28.00%
Target Limit	26,982,425
Max Tax-Exempt Bond Amount	26,982,425

CONSTRUCTION PERIOD LP EQUITY		
LP Equity Used for Construction	5,889,037	15.00%
LP Equity for Bond Collateral	0	0.00%
Total Equity During Construction	**5,889,037**	**15.00%**
Syndication Costs	200,000	
Net Equity for TCAC	**5,689,037**	

Uses of Funds

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	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Depreciable Residential	Depreciable Non-Resid.	Expensed	Amortized	LIHTC ELIGIBLE BASIS Constr./ Rehab	LIHTC ELIGIBLE BASIS Acquisition	OTHER BASIS & COST ALLOCATIONS Deferred to Completion or Perm Conv.	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
		Res Cost:	100.00%		COST ALLOCATIONS										
		Res Sq Foot:	100.00%		*Assuming 266 Election?*	*Yes*									
ACQUISITION COSTS															
Total Purchase Price - Real Estate:															
6,000,000															
Land - Avenue School	6,000,000	50,000	6,000,000	0	6,000,000							0	6,000,000		
Legal - Acquisition	5,000	42	5,000	0	5,000	0	0				0	0	5,000		
Off-Site Improvements	3,275,000	27,292	3,275,000	0	3,275,000	0	0			0		0	3,275,000	0	
HARD COSTS															
Total Construction Contract:															
67,084,544															
NEW CONSTRUCTION															
Hard Costs-Unit Construction	37,530,574	312,755	37,530,574	0		37,530,574	0			37,530,574		0	37,530,574	37,530,574	
Site Improvements/Landscape	2,075,000	17,292	2,075,000	0		2,075,000	0			2,075,000		0	2,075,000		
GC - General Conditions	4,284,043	35,700	4,284,043	0		4,284,043	0			4,284,043		0	4,284,043	4,284,043	
GC - Overhead & Profit	2,763,208	23,027	2,763,208	0		2,763,208	0			2,763,208		0	2,763,208	2,763,208	
GC - Insurance	767,558	6,396	767,558	0		767,558	0			767,558		0	767,558	767,558	
GC - Bond Premium	614,046	5,117	614,046	0		614,046	0			614,046		0	614,046	614,046	
Construction - Other - AHSC STI	6,250,000	52,083	0	0	6,250,000	0	0			0		0	0	0	
Contingency - Escalation	1,535,115	12,793	1,535,115	0		1,535,115	0			1,535,115		0	1,535,115	1,535,115	
Contingency - Owner's Construction	2,954,727	24,623	2,954,727	0		2,954,727	0			2,954,727		0	2,954,727	2,954,727	
REHAB															
Demolition	425,000	3,542	425,000	0		425,000	0			425,000		0	425,000	425,000	
Hard Costs-Unit Construction	7,565,000	63,042	7,565,000	0		7,565,000	0			7,565,000		0	7,565,000	7,565,000	
Contingency - Owner's Construction	799,000	6,658	799,000	0		799,000	0			799,000		0	799,000	799,000	
SOFT COSTS															
Architecture - Design	3,862,667	32,189	3,862,667	0		3,862,667	0			3,862,667		0	3,862,667	3,862,667	0
Design/Engineering - Civil & Survey	450,000	3,750	450,000	0		450,000	0			450,000		0	450,000	450,000	
Phase I/II/Toxics Report	50,000	417	50,000	0		50,000	0			50,000		0	50,000	50,000	
Prevailing Wage Monitor	100,000	833	100,000	0		100,000	0			100,000		0	100,000	100,000	0
Owner's Rep / Construction Supervision	250,000	2,083	250,000	0		250,000	0			250,000		0	250,000	250,000	0
Local Development Impact Fees	3,480,000	29,000	3,480,000	0		3,480,000	0			3,480,000		0	3,480,000	3,480,000	
Local Permits/Fees	450,000	3,750	450,000	0		450,000	0			450,000		0	450,000	450,000	
Real Estate Taxes During Const	100,000	833	100,000	0		100,000	0	0		100,000		0	100,000	100,000	
Appraisal	10,000	83	10,000	0		10,000	0			10,000		0	10,000	10,000	
Market/Rent Comp Study	15,000	125	15,000	0					15,000	0		0	0	0	
Soft Cost Contingency	300,000	2,500	300,000	0		300,000	0			300,000		0	300,000	300,000	
Const. Int. - Tax-Exempt Construction Loan I	2,718,535	22,654	2,718,535	0		1,948,412	0	770,123		1,948,412		0	1,948,412	1,948,412	0
Const. Int. - Taxable Construction Loan II	3,455,106	28,793	3,455,106	0		2,003,381	0	1,451,725		2,003,381		0	2,003,381	2,003,381	0
Accrued Interest - AHSC HRI	171,317	1,428	171,317	0		140,199	0	31,118		140,199		0	140,199	140,199	
Accrued Interest - AHSC STI	266,021	2,217	266,021	0		217,700	0	48,321		217,700		0	217,700	217,700	
Accrued Interest - City of Ventura Deferred Impact Fee	54,624	455	54,624	0		44,795	0	9,829		44,795		0	44,795	44,795	
Title/Recording/Escrow - Construction	100,000	833	100,000	0		100,000	0			100,000		0	100,000	100,000	
Title/Recording/Escrow - Permanent	25,000	208	25,000	0					25,000			0			
Legal (Owner): Construction Closing	170,000	1,417	170,000	0		170,000	0			170,000		0	170,000	170,000	
Permanent Closing	25,000	208	25,000	0					25,000			0			
Syndication - GP	80,000	667	80,000	0	80,000							0			
Syndication Consulting	95,000	792	95,000	0	95,000							5,000			
Audit/Cost Certification	25,000	208	25,000	0				25,000				0			
TCAC Application/Res/Monitoring Fee	129,105	1,076	129,105	0					129,105			83,300			
Marketing	136,000	1,133	136,000	0				136,000				0			
Furnishings Not in Contract	300,000	2,500	300,000	0		300,000	0			300,000		0	300,000		
Capitalized Operating Reserve (3 mos.)	624,088	5,201	624,088	0	624,088							624,088			
Capitalized Reserve HCD Transition Reserve	140,542	1,171	140,542	0	140,542							140,542			
Developer Fee	11,359,017	94,658	11,359,017	0		11,359,017	0			11,359,017	0	3,562,404	11,359,017	11,359,017	0
COSTS OF ISSUANCE/FINANCING FEES															
Bond Counsel	60,000	500	60,000	0		0	0		60,000	0		0	0	0	
Issuer Fee - Upfront	75,527	629	75,527	0		0	0		75,527	0		0	0	0	
Issuer Fee - Annual During Const.	76,055	634	76,055	0		0	0		76,055	0		0	0	0	
Construction Lender Origination Fee	570,411	4,753	570,411	0		365,815	0		204,596	365,815		0	365,815	365,815	
Construction Lender Expenses	50,000	417	50,000	0		32,066	0		17,934	32,066		0	32,066	32,066	
Construction Lender Counsel	60,000	500	60,000	0		38,479	0		21,521	38,479		0	38,479	38,479	
Permanent Lender Expenses	10,000	83	10,000	0		0	0		10,000	0		0	0	0	
Permanent Lender Counsel	25,000	208	25,000	0		0	0		25,000	0		0	0	0	
Permanent Loan Origination Fee	202,340	1,686	202,340	0		0	0		202,340	0		0	0	0	
Trustee Fee During Construction	2,000	17	2,000	0		0	0		2,000	0		0	0	0	
CDLAC Fee	10,644	89	10,644	0		0	0		10,644	0		0	0	0	
CDIAC Fee	5,000	42	5,000	0		0	0		5,000	0		0	0	0	
Subtotal - Financing/Costs of Issuance	*1,146,977*	*9,558*	*1,146,977*	*0*	*0*	*436,360*	*0*	*0*	*710,617*	*436,360*	*0*	*0*	*436,360*	*436,360*	*0*
TOTAL DEVELOPMENT COSTS	**106,932,270**	**891,102**	**100,682,270**	**0**	**16,469,630**	**87,085,802**	**0**	**2,472,116**	**904,722**	**87,085,802**	**0**	**4,415,334**	**96,365,802**	**84,710,802**	**0**
TDC Per Unit	*891,102*		94.16%												
TDC Net of accrued interest:	*106,440,308*														
TDC TCAC	*106,732,270*		*100,482,270*												

Developer Fee Calculation

Version: VUSD RFP

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	75,726,785	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	11,359,017	0	11,359,017
Developer Fee Cap per Regulations				11,359,017
Net Allowable Total Fee				**11,359,017**
Base Cash Developer Fee Limit				2,500,000
Boost for Basis in Excess of $36,666,667				1,953,005
BIPOC Boost				0
Total Base Cash Fee Limit				**4,453,005**
Net Allowable Total Fee				**11,359,017**
Net Allowable Cash Fee				**4,453,005**
Fee Included in TCAC Application				**0**

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	4,453,005	6,906,012	11,359,017
Fee Limit per Local 1	N/A	N/A	N/A
Fee Limit per Local 2	N/A	N/A	N/A
Fee Limit per Local 3	N/A	N/A	N/A
Fee Limit per Owner	N/A	N/A	N/A

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	11,359,017
Total Cash Fee Limit	4,453,005
Total Priority Deferred Fee Limit	6,906,012

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	11,359,017	11,359,017

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	11,359,017
Total Cash Fee Paid	4,453,005
Non-Cash Fee per Program Limits	6,906,012
Non-Cash Fee per Funding Gap	0
Total Non-Cash Fee	6,906,012

	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	890,601	20.00%	7.84%
Interim Milestone 1	0	0.00%	0.00%
Interim Milestone 2	0	0.00%	0.00%
Interim Milestone 3	0	0.00%	0.00%
Completion	0	0.00%	0.00%
Conversion	3,412,404	76.63%	30.04%
Final LP Pay-in 1	150,000	3.37%	1.32%
Final LP Pay-in 2	0	0.00%	0.00%
Total Cash Fee	**4,453,005**		
Plus: Priority Developer Fee	6,906,012		60.80%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	**11,359,017**		

Unit Mix & Rental Income

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

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Avenue School	-	46	66	91	-	-
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1 *Avenue School* *TCAC* *30% AMI* % of Units: 23.53% *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	7	500	30.0%		842	796	796	5,572	66,864	6	2,429	1,633	9,798	117,576	184,440
2BR	14	800	30.0%		1,011	945	945	13,230	158,760	6	2,896	1,951	11,706	140,472	299,232
3BR	7	1,300	30.0%		1,168	1,077	1,077	7,539	90,468	0	3,926	2,849	0	0	90,468
TOTAL	28							26,341	316,092	12			21,504	258,048	574,140

LIHTC - Tier 2 *Avenue School* *TCAC* *40% AMI* % of Units: 21.01% *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	6	500	40.0%		1,122	1,076	1,076	6,456	77,472	7	2,429	1,353	9,471	113,652	191,124
2BR	13	800	40.0%		1,348	1,282	1,282	16,666	199,992	7	2,896	1,614	11,298	135,576	335,568
3BR	6	1,300	40.0%		1,557	1,466	1,466	8,796	105,552	0	3,926	2,460	0	0	105,552
TOTAL	25							31,918	383,016	14			20,769	249,228	632,244

LIHTC - Tier 3 *Avenue School* *TCAC* *50% AMI* % of Units: 21.01% *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	6	500	50.0%		1,403	1,357	1,357	8,142	97,704	0	2,429	1,072	0	0	97,704
2BR	13	800	50.0%		1,685	1,619	1,619	21,047	252,564	3	2,896	1,277	3,831	45,972	298,536
3BR	6	1,300	50.0%		1,946	1,855	1,855	11,130	133,560	0	3,926	2,071	0	0	133,560
TOTAL	25							40,319	483,828	3			3,831	45,972	529,800

LIHTC - Tier 4 *Avenue School* *TCAC* *60% AMI* % of Units: 17.65% *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
1BR	5	500	60.0%		1,684	1,638	1,638	8,190	98,280	0	0	0	0	0	98,280
2BR	10	800	60.0%		2,022	1,956	1,956	19,560	234,720	0	0	0	0	0	234,720
3BR	6	1,300	60.0%		2,335	2,244	2,244	13,464	161,568	0	0	0	0	0	161,568
TOTAL	21							41,214	494,568	0			0	0	494,568

LIHTC - Tier 5 *Avenue School* *TCAC* *80% AMI* % of Units: 16.81% *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
1BR	6	500	80.0%		2,245	2,199	2,199	13,194	158,328	0	0	0	0	0	158,328
2BR	9	800	80.0%		2,696	2,630	2,630	23,670	284,040	0	0	0	0	0	284,040
3BR	5	1,300	80.0%		3,114	3,023	3,023	15,115	181,380	0	0	0	0	0	181,380
TOTAL	20							51,979	623,748	0			0	0	623,748

Staff Units - Site 1 *Avenue School*

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
2BR	1	800	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	119	191,771	2,301,252	46,104	553,248	0	0	0	0	0	0	2,854,500	101,200
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	800
TOTAL	120	191,771	2,301,252	46,104	553,248	0	0	0	0	0	0	2,854,500	102,000

MISCELLANEOUS INCOME

	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	19.17	2,300	27,600
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	19.17	2,300	27,600

SUBSIDIZED UNIT MIX SUMMARY

Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	13	0	0	0	17	30
2BR	16	0	0	0	44	60
3BR	0	0	0	0	30	30
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	29	0	0	0	91	120

TOTAL ALL TYPES

Unit Type	Avenue School	0	0	0	0
0BR	0	0	0	0	0
1BR	30	0	0	0	0
2BR	60	0	0	0	0
3BR	30	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	120	0	0	0	0

Calculation of Tax Credits

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	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	87,085,802	87,085,802	0	0	0
Less:						
(reserved)						
Historic Tax Credit (Res. Portion)		(1,883,562)	(1,883,562)		0	0
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	85,202,240	85,202,240	0	0	0
Adjusted Threshold Basis Limit			*147,680,285*			
TBL: Exclude GP Cap/DDF for 4%/State			*0*			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	85,202,240	85,202,240	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y	100.0%	130.0%		100.0%	100.0%	
2026 Qualified Census Tract						
ADJUSTED ELIGIBLE BASIS	0	110,762,912	110,762,912	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	110,762,912	110,762,912	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	4.00%	4.00%		4.00%	4.00%	
Yr 4 State				1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	0	4,430,516	4,430,516			
Credit Rate Locked? *YES*						
Nov-25						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	4,430,516	4,430,516	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
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			N/A
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**	**4,430,516**	**4,430,516**	**0**	**(0)**	**0**
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	*0*	*85,202,231*	*85,202,231*	*0*	*(0)*	*0*
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	*(0)*	*9*	*9*	*(0)*	*0*	*0*
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			**44,305,160**			**0**

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS

Total Federal + State		**44,305,160**	Blended Credit Request:	4,430,516
General Partner Share	0.01%	4,431	Est. 125% Target for Central Coast:	N/A
Limited Partner Share	99.99%	44,300,729	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	4,430,516	0	4,430,516	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	4,430,516	0	0
TCAC Credit Reservation-Annual	0	4,430,516	0	4,430,516	0	0
First Year Credit (Lesser of Above)			**0**	**4,430,516**	**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	119	100.0000%	101,200	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	119	100.0000%	101,200	100.0000%
Applicable Fraction *(Lesser of Low Income Units or Sq Ft %)*		**100.0000%**		

HISTORIC CREDIT CALCULATION

Total Depreciable Basis	87,085,802
less: Historic Acquisition Basis	0
less: Site Work	2,075,000
less: Personal Property	300,000
Basis for Historic Credit (p. 2, right column)	84,710,802
% Project SF Historic:	11.12%
Basis for HTC (Adjusted by SF):	9,418,752
Tax-Exempt Use Portion	0.01%
(Less Tax-Exempt Use Portion)	(942)
Basis for Historic Credit (p. 2, right column)	9,417,810
Credit Percentage	20.0%
Res. Portion of Historic Basis (cost cert)	9,417,810
Perentage related to Residential	100.0%
Total Historic Credit	**1,883,562**
Res. Portion of Historic Credit	**1,883,562**

Base Year Income & Expense

Version: VUSD RFP

INCOME		
Scheduled Gross Income - Residential		2,301,252
Total Gross Subsidy Income - Section 8		553,248
Misc. Income		27,600
Vacancy Loss - Residential	5.0%	(116,443)
Vacancy Loss - Section 8	5.0%	(27,662)
EFFECTIVE GROSS INCOME		2,737,995
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	3,500	
Legal	7,500	
Accounting/Audit	12,500	
Security	2,500	
Other: Misc. Admin	20,000	
Total Administrative		46,000
Management Fee		115,668
Utilities		
Electricity	50,000	
Water/Sewer	80,000	
Cable & Internet	10,000	
Total Utilities		140,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	80,000	
Maintenance Payroll	70,000	
Payroll Taxes/Benefits	51,000	
Total Payroll/Payroll Taxes		201,000
Insurance		100,000
Maintenance		
Painting	3,500	
Repairs	15,000	
Trash Removal	45,000	
Exterminating	7,500	
Grounds	30,000	
Elevator	7,500	
Misc. Contracts	45,000	
Total Maintenance		153,500
Other		
Misc. Tax/License	800	
Total Other		800
Resident Services		
Resident Services Coordinator	20,000	
Community Services	30,000	
Total Resident Services		50,000
Replacement Reserve		60,000
Real Estate Taxes		2,000
TOTAL EXPENSES - RESIDENTIAL		868,968
Per Unit Per Annum (incl. Reserves)	*7,241*	
Per Unit Per Annum (w/o taxes/res/svc))	*6,308*	
TCAC Minimum (w/o taxes/res/svc)	*5,250*	
NET AVAILABLE INCOME		1,869,027
Annual Soft Loan Fees:		
AHSC HRI	16,905	
Less: Total Annual Soft Loan Fees		(16,905)
ADJUSTED NET AVAILABLE INCOME: TOTAL		**1,852,122**
ADJUSTED NET OF COMMERCIAL:		**1,852,122**
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		**1,326,536**
Mandatory Soft Debt Payments:		
AHSC AHD Loan	109,683	
TOTAL MANDATORY SOFT DEBT PAYMENTS		**109,683**
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		126,135
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		**1,043,827**
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		**457,031**
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		**253,764**

Mortgage Calculation/Bond Ratios

Version: VUSD RFP

Tax-Exempt Perm Loan - A Tranche

LOAN TERMS AND AVAILABLE NET INCOME		LOAN SIZING CALCULATIONS	
Interest Rate	6.630%	Per DSCR Constraint	20,234,883
Amortization (mos.)	420	Per Commitment/Other Constraint	NA
Term (mos.)	204		
Baseline Year NOI For Debt Service	1,725,987	**MAXIMUM MORTGAGE IN USE**	20,234,883
Starting DSCR	1.15	Annual Debt Service at Current Sizing	1,488,675
Maximum Payment at Starting DSCR	1,500,858		
(less) Annual Fees	0		
Maximum Potential Debt Service Payment	1,488,740		

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio

Permanent Financing in 25% Test	20,234,000
Construction Financing in 25% Test (less permanent portion)	6,748,425
TOTAL TAX-EXEMPT LOANS	**26,982,425**
Tax-Exempt Bond Collateral Investment Earnings	0
TOTAL TAX-EXEMPT PROCEEDS	**26,982,425**
TOTAL BASIS + LAND ALLOCATION	**96,365,802**
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	30	544,000	16,320,000
Two BR	60	580,000	34,800,000
Three BR	30	638,000	19,140,000
		TOTAL	**70,260,000**
		Potential Bond Size	26,982,425
		Over/(Under)	-43,277,575

TCAC Calculations & Scoring

Version: VUSD RFP

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	30	466,230	13,986,900
2 BR	60	562,400	33,744,000
3 BR	30	719,872	21,596,160
4 BR	0	801,982	0
5 BR	0	801,982	0
	120		69,327,060

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%	13,865,412	
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%**		**13,865,412**
Boost for Energy / Resource Efficiency		0.0%	0
Toxic/Seismic Abatement Costs		0.0%	0
Local Development Impact Fees			3,480,000
High Opportunity Area		0.0%	0
BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		1.0%	29,117,365
BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		2.0%	31,890,448
Total Threshold Basis Limit Boosts			**78,353,225**
Total Adjusted Threshold Basis Limit			**147,680,285**
Potential Eligible Basis			85,202,240
Eligible Basis Surplus/(Deficit)			62,478,045

TCAC HIGH COST TEST

	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	87,085,802	87,085,802	87,085,802
Total Adjusted TBL	147,680,285	86,672,472	86,672,472
Percentage of ATBL	**58.97%**	**100.48%**	**100.48%**
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(104,898,568)	(25,588,412)	(51,590,153)

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	13	1,122	0	842	2,429	1,307	1,587	16,991
2BR	16	1,348	0	1,011	2,896	1,548	1,885	24,768
3BR	0	1,557	0	1,168	3,926	2,369	2,758	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		501,108
						(less) VACANCY	5.00%	(25,055)
						NET TOTAL RENT		**476,053**

CAPITALIZED VALUE

Term (TCAC assumption)	15
Interest Rate (TCAC assumption)	4.00%
DCR (TCAC assumption)	1.15
Capitalized Value, Subsidy #1	**4,663,665**
Capitalized Value, Subsidy #2	**0**
Capitalized Value, Subsidy #3	**0**
Capitalized Value, Subsidy #4	**0**
Capitalized Value, Other Operating Source	**0**
CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER	**4,663,665**

CDLAC Scoring and Tiebreaker

Version: VUSD RFP

FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY

	Score	Maximum
Minimum Income Restrictions	18	20
Minimum Rent Restrictions	#DIV/0!	10
Leveraged Soft Resources	0	8
Cost Containment	12	12

Total Public Benefit	7,437,500
Total Bond & Credit Request	21,932,038
Base Tiebreaker	**33.91%**
(less) Supplemental Reduction	0.00%
Final Tiebreaker	**33.91%**

FINANCIAL ITEMS SCORING DETAIL

Section 5230(d): Exceeding Minimum Income Restrictions

(1) Two points/percent for average affordability lower than 60% AMI	18
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI	0
Greater of above (maximum 20)	**18**

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	106,732,270
% 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	142,134,120
Eligible Basis	87,085,802
Difference	55,048,318
% Difference	63%
Total points (maximum 12)	**12**

TIEBREAKER DETAIL

Public Benefit

Unit Production Benefit

Adjusted Units	148.75
*Benefit/Unit	50,000
Total Benefit	7,437,500

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	148.75
*Transit Points	0
*Adjustment	4,000
Subtotal Benefit	0
Adjusted Units	148.75
*Amenity Points	0
*Adjustment	4,000
Subtotal Benefit	0
High Quality Transit?	No
Adjusted Units	148.75
*Adjustment	0
Subtotal Benefit	0
Total Benefit	0

Opportunity Benefit

Large Family/SNP?	No
Resource Area	Low
Experiencing Neighborhood Change?	No
Adjusted Units	148.75
*Adjustment	0
Total Benefit	0

Comprehensive Community Revitalization Benefit

Revitalization Area?	No
Adjusted Units	148.75
*Adjustment	0
Total Benefit	0

Total Public Benefit

Unit Production Benefit	7,437,500
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	**7,437,500**

Cost-Adjusted Bond and State Credit Allocation

Tax-Exempt Bond Request	26,982,425
State Credit Request	0
Unadjusted Bond and Credit Request	26,982,425
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	26,982,425
Adjusted Bond/Credit Request	21,932,038
GRAND TOTAL BOND/CREDIT ALLOCATION	**21,932,038**

TIEBREAKER SCORE

Total Public Benefit	7,437,500
Total Bond & Credit Allocation	21,932,038
Tiebreaker Score	**33.91%**

TCAC Cash Flow

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	2,301,252	2,358,783	2,417,753	2,478,197	2,540,152	2,603,655	2,668,747	2,735,465	2,803,852	2,873,948	2,945,797	3,019,442	3,094,928	3,172,301	3,251,609
Less Vacancy	5.00%	(115,063)	(117,939)	(120,888)	(123,910)	(127,008)	(130,183)	(133,437)	(136,773)	(140,193)	(143,697)	(147,290)	(150,972)	(154,746)	(158,615)	(162,580)
Rental Subsidy	1.025	553,248	567,079	581,256	595,788	610,682	625,949	641,598	657,638	674,079	690,931	708,204	725,909	744,057	762,658	781,725
Less Vacancy	5.00%	(27,662)	(28,354)	(29,063)	(29,789)	(30,534)	(31,297)	(32,080)	(32,882)	(33,704)	(34,547)	(35,410)	(36,295)	(37,203)	(38,133)	(39,086)
Miscellaneous Income	1.025	27,600	28,290	28,997	29,722	30,465	31,227	32,008	32,808	33,628	34,469	35,330	36,214	37,119	38,047	38,998
Less Vacancy	5.00%	(1,380)	(1,415)	(1,450)	(1,486)	(1,523)	(1,561)	(1,600)	(1,640)	(1,681)	(1,723)	(1,767)	(1,811)	(1,856)	(1,902)	(1,950)
Operating Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		**2,737,995**	**2,806,445**	**2,876,606**	**2,948,521**	**3,022,234**	**3,097,790**	**3,175,235**	**3,254,616**	**3,335,981**	**3,419,381**	**3,504,865**	**3,592,487**	**3,682,299**	**3,774,356**	**3,868,715**
EXPENSES																
Operating Expenses:	1.035															
Administrative		46,000	47,610	49,276	51,001	52,786	54,634	56,546	58,525	60,573	62,693	64,888	67,159	69,509	71,942	74,460
Management		115,668	119,716	123,906	128,243	132,732	137,377	142,186	147,162	152,313	157,644	163,161	168,872	174,782	180,900	187,231
Utilities		140,000	144,900	149,972	155,221	160,653	166,276	172,096	178,119	184,353	190,806	197,484	204,396	211,550	218,954	226,617
Payroll & Payroll Taxes		201,000	208,035	215,316	222,852	230,652	238,725	247,080	255,728	264,679	273,942	283,530	293,454	303,725	314,355	325,358
Insurance		100,000	103,500	107,123	110,872	114,752	118,769	122,926	127,228	131,681	136,290	141,060	145,997	151,107	156,396	161,869
Maintenance		153,500	158,873	164,433	170,188	176,145	182,310	188,691	195,295	202,130	209,205	216,527	224,105	231,949	240,067	248,470
Other		800	828	857	887	918	950	983	1,018	1,053	1,090	1,128	1,168	1,209	1,251	1,295
Total Operating Expenses		**756,968**	**783,462**	**810,883**	**839,264**	**868,638**	**899,041**	**930,507**	**963,075**	**996,782**	**1,031,670**	**1,067,778**	**1,105,150**	**1,143,831**	**1,183,865**	**1,225,300**
Ground Lease Payment		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Service Amenities	1.035	50,000	51,750	53,561	55,436	57,376	59,384	61,463	63,614	65,840	68,145	70,530	72,998	75,553	78,198	80,935
Replacement Reserve		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Monitoring Fees		29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022
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		**897,990**	**926,274**	**955,547**	**985,844**	**1,017,201**	**1,049,655**	**1,083,244**	**1,118,008**	**1,153,988**	**1,191,227**	**1,229,768**	**1,269,658**	**1,310,943**	**1,353,672**	**1,397,896**
Cash Flow Prior to Debt Service		**1,840,005**	**1,880,171**	**1,921,059**	**1,962,677**	**2,005,033**	**2,048,135**	**2,091,991**	**2,136,608**	**2,181,993**	**2,228,154**	**2,275,097**	**2,322,829**	**2,371,356**	**2,420,685**	**2,470,820**

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MUST PAY DEBT SERVICE																
Mandatory Annual Soft Loan Payments		109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683
TOTAL SERIES A DEBT SERVICE		1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675	1,488,675
Total Debt Service		**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**	**1,598,358**
Cash Flow After Debt Service		**241,647**	**281,813**	**322,700**	**364,318**	**406,675**	**449,777**	**493,632**	**538,249**	**583,635**	**629,795**	**676,739**	**724,471**	**772,998**	**822,326**	**872,461**
Percent of Gross Revenue		8.38%	9.54%	10.66%	11.74%	12.78%	13.79%	14.77%	15.71%	16.62%	17.50%	18.34%	19.16%	19.94%	20.70%	21.42%
25% Debt Service Test		15.12%	17.63%	20.19%	22.79%	25.44%	28.14%	30.88%	33.68%	36.51%	39.40%	42.34%	45.33%	48.36%	51.45%	54.58%
Debt Coverage Ratio		1.151	1.176	1.202	1.228	1.254	1.281	1.309	1.337	1.365	1.394	1.423	1.453	1.484	1.514	1.546
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of $25,000 or $500/unit																81,447
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	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Total Other Fees		32,500	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727	49,159
Remaining Cash Flow		209,147	248,338	288,221	328,805	370,095	412,100	454,826	498,278	542,464	587,390	633,061	679,483	726,661	774,599	823,302
Deferred Developer Fee	50.00%	104,573	124,169	144,111	164,402	185,048	206,050	227,413	249,139	271,232	293,695	316,531	339,742	363,330	387,299	411,651
Residual or Soft Loan Payments	25.00%															
AHSC AHD Loan	66.47%	34,753	41,266	47,893	54,637	61,498	68,478	75,578	82,798	90,140	97,606	105,195	112,908	120,748	128,714	136,807
AHSC HRI	10.24%	5,356	6,360	7,382	8,421	9,478	10,554	11,648	12,761	13,893	15,044	16,213	17,402	18,610	19,838	21,085
AHSC STI	15.91%	8,317	9,876	11,462	13,076	14,718	16,389	18,088	19,816	21,573	23,360	25,176	27,022	28,898	30,805	32,741
City of Ventura Deferred Impact Fee Loa	7.38%	3,859	4,582	5,318	6,067	6,829	7,604	8,393	9,195	10,010	10,839	11,682	12,538	13,409	14,293	15,192
Total Residual Soft Loan Payments		52,287	62,084	72,055	82,201	92,524	103,025	113,706	124,570	135,616	146,848	158,265	169,871	181,665	193,650	205,826
Cash Flow		52,287	62,084	72,055	82,201	92,524	103,025	113,706	124,570	135,616	146,848	158,265	169,871	181,665	193,650	205,826

Avenue School Site

TCAC Cash Flow

REVENUE	MULTIPLIER	16 YEAR 16	17 YEAR 17	18 YEAR 18	19 YEAR 19	20 YEAR 20	21 YEAR 21	22 YEAR 22	23 YEAR 23	24 YEAR 24	25 YEAR 25	26 YEAR 26	27 YEAR 27	28 YEAR 28	29 YEAR 29	30 YEAR 30	31 YEAR 31
Gross Rent	1.025	3,332,899	3,416,222	3,501,627	3,589,168	3,678,897	3,770,869	3,865,141	3,961,770	4,060,814	4,162,334	4,266,393	4,373,052	4,482,379	4,594,438	4,709,299	4,827,032
Less Vacancy	5.00%	(166,645)	(170,811)	(175,081)	(179,458)	(183,945)	(188,543)	(193,257)	(198,088)	(203,041)	(208,117)	(213,320)	(218,653)	(224,119)	(229,722)	(235,465)	(241,352)
Rental Subsidy	1.025	801,268	821,300	841,832	862,878	884,450	906,561	929,225	952,456	976,267	1,000,674	1,025,691	1,051,333	1,077,616	1,104,557	1,132,171	1,160,475
Less Vacancy	5.00%	(40,063)	(41,065)	(42,092)	(43,144)	(44,223)	(45,328)	(46,461)	(47,623)	(48,813)	(50,034)	(51,285)	(52,567)	(53,881)	(55,228)	(56,609)	(58,024)
Miscellaneous Income	1.025	39,973	40,972	41,997	43,047	44,123	45,226	46,356	47,515	48,703	49,921	51,169	52,448	53,759	55,103	56,481	57,893
Less Vacancy	5.00%	(1,999)	(2,049)	(2,100)	(2,152)	(2,206)	(2,261)	(2,318)	(2,376)	(2,435)	(2,496)	(2,558)	(2,622)	(2,688)	(2,755)	(2,824)	(2,895)
Operating Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		**3,965,433**	**4,064,569**	**4,166,183**	**4,270,338**	**4,377,096**	**4,486,524**	**4,598,687**	**4,713,654**	**4,831,495**	**4,952,283**	**5,076,090**	**5,202,992**	**5,333,067**	**5,466,393**	**5,603,053**	**5,743,130**
EXPENSES																	
Operating Expenses:	1.035																
Administrative		77,066	79,763	82,555	85,445	88,435	91,530	94,734	98,050	101,481	105,033	108,709	112,514	116,452	120,528	124,746	129,113
Management		193,784	200,567	207,587	214,852	222,372	230,155	238,210	246,548	255,177	264,108	273,352	282,919	292,821	303,070	313,678	324,656
Utilities		234,549	242,758	251,255	260,048	269,150	278,570	288,320	298,412	308,856	319,666	330,854	342,434	354,419	366,824	379,663	392,951
Payroll & Payroll Taxes		336,745	348,531	360,730	373,355	386,423	399,948	413,946	428,434	443,429	458,949	475,012	491,638	508,845	526,655	545,087	564,166
Insurance		167,535	173,399	179,468	185,749	192,250	198,979	205,943	213,151	220,611	228,333	236,324	244,596	253,157	262,017	271,188	280,679
Maintenance		257,166	266,167	275,483	285,125	295,104	305,433	316,123	327,187	338,639	350,491	362,758	375,455	388,596	402,196	416,273	430,843
Other		1,340	1,387	1,436	1,486	1,538	1,592	1,648	1,705	1,765	1,827	1,891	1,957	2,025	2,096	2,170	2,245
Total Operating Expenses		**1,268,185**	**1,312,572**	**1,358,512**	**1,406,060**	**1,455,272**	**1,506,206**	**1,558,924**	**1,613,486**	**1,669,958**	**1,728,407**	**1,788,901**	**1,851,512**	**1,916,315**	**1,983,386**	**2,052,805**	**2,124,653**
Ground Lease Payment		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Service Amenities	1.035	83,767	86,699	89,734	92,874	96,125	99,489	102,972	106,576	110,306	114,166	118,162	122,298	126,578	131,009	135,594	140,340
Replacement Reserve		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Monitoring Fees		29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022	29,022
Real Estate Taxes	1.020	2,692	2,746	2,800	2,856	2,914	2,972	3,031	3,092	3,154	3,217	3,281	3,347	3,414	3,482	3,552	3,623
Total Expenses		**1,443,667**	**1,491,039**	**1,540,068**	**1,590,813**	**1,643,333**	**1,697,690**	**1,753,949**	**1,812,176**	**1,872,440**	**1,934,812**	**1,999,366**	**2,066,179**	**2,135,329**	**2,206,899**	**2,280,972**	**2,357,637**
Cash Flow Prior to Debt Service		**2,521,767**	**2,573,530**	**2,626,115**	**2,679,525**	**2,733,764**	**2,788,834**	**2,844,738**	**2,901,478**	**2,959,056**	**3,017,471**	**3,076,723**	**3,136,813**	**3,197,737**	**3,259,494**	**3,322,081**	**3,385,492**

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
MUST PAY DEBT SERVICE																	
Mandatory Annual Soft Loan Payments		109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683	109,683
TOTAL SERIES A DEBT SERVICE		1,488,675	1,488,675	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**1,598,358**	**1,598,358**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**	**109,683**
Cash Flow After Debt Service		**923,408**	**975,172**	**2,516,432**	**2,569,842**	**2,624,081**	**2,679,151**	**2,735,055**	**2,791,795**	**2,849,373**	**2,907,788**	**2,967,040**	**3,027,130**	**3,088,054**	**3,149,811**	**3,212,398**	**3,275,809**
Percent of Gross Revenue		22.12%	22.79%	57.38%	57.17%	56.95%	56.73%	56.50%	56.27%	56.03%	55.78%	55.53%	55.27%	55.01%	54.74%	54.47%	54.19%
25% Debt Service Test		57.77%	61.01%	2294.28%	2342.97%	2392.42%	2442.63%	2493.60%	2545.33%	2597.83%	2651.08%	2705.11%	2759.89%	2815.44%	2871.74%	2928.80%	2986.62%
Debt Coverage Ratio		1.578	1.610	23.943	24.430	24.924	25.426	25.936	26.453	26.978	27.511	28.051	28.599	29.154	29.717	30.288	30.866
Year 15 Test - Greater of: (a) 2% Gross Income OR																	
OTHER FEES																	
LP Asset Mgt. Fee	1.030	11,685	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	18,204
GP Partnership Mgt. Fee	1.030	38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682
Total Other Fees		50,634	52,153	53,718	55,329	56,989	58,699	60,460	62,273	64,142	66,066	68,048	70,089	72,192	74,358	76,588	78,886
Remaining Cash Flow		872,774	923,019	2,462,714	2,514,513	2,567,092	2,620,452	2,674,596	2,729,522	2,785,231	2,841,722	2,898,993	2,957,041	3,015,862	3,075,454	3,135,809	3,196,923
Deferred Developer Fee	50.00%	436,387	461,509	1,231,357	1,257,256	1,283,546	1,310,226	1,337,298	1,364,761	1,392,616	1,420,861	1,449,496	1,478,520	1,507,931	1,537,727	1,567,905	1,598,462
Residual or Soft Loan Payments	25.00%																
AHSC AHD Loan	66.47%	145,027	153,376	409,225	417,832	426,569	435,436	444,432	453,560	462,817	472,204	481,720	491,366	501,140	511,042	521,072	531,227
AHSC HRI	10.24%	22,353	23,639	63,072	64,399	65,745	67,112	68,499	69,905	71,332	72,779	74,246	75,732	77,239	78,765	80,311	81,876
AHSC STI	15.91%	34,709	36,707	97,938	99,998	102,089	104,211	106,365	108,549	110,764	113,011	115,288	117,597	119,936	122,306	124,706	127,137
City of Ventura Deferred Impact Fee Loa	7.38%	16,105	17,032	45,443	46,399	47,369	48,354	49,353	50,367	51,395	52,437	53,494	54,565	55,650	56,750	57,864	58,991
Total Residual Soft Loan Payments		218,194	230,755	615,679	628,628	641,773	655,113	668,649	682,380	696,308	710,430	724,748	739,260	753,966	768,863	783,952	799,231
Cash Flow		218,194	230,755	615,679	628,628	641,773	655,113	668,649	682,380	696,308	710,430	724,748	739,260	753,966	768,863	783,952	799,231



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

Section Six:

Conflicts/Legal Issues

Proposal For 2647 N Ventura Avenue Workforce Housing

Conflicts/Legal Issues

Conflicts for this project include:

1. Location of pipes and drainage channels and related easements;
2. Cost of rehabilitation of existing buildings
3. Competitive affordable housing financing

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