

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
BOARD ACTION SUMMARY**

DEPT: Planning and Community Development

BOARD AGENDA:4.D.1  
AGENDA DATE: February 13, 2018

**SUBJECT:**

Approval to Set a Public Hearing for February 27, 2018, at 9:00 a.m., or Soon Thereafter, to Consider Approval of a Substantial Amendment to the Neighborhood Stabilization Program (NSP) Action Plans to Fund an Affordable Housing Project Proposal, Oak Leaf Meadows, in the City of Oakdale and Reallocating NSP Funding

**BOARD ACTION AS FOLLOWS:**

**RESOLUTION NO. 2018-0088**

On motion of Supervisor Monteith , Seconded by Supervisor Olsen  
and approved by the following vote,

Ayes: Supervisors: Olsen, Chiesa, Withrow, Monteith, and Chairman DeMartini

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1)  Approved as recommended


2)  Denied

3)  Approved as amended

4)  Other:

**MOTION:**

ATTEST:

  
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS  
AGENDA ITEM**

DEPT: Planning and Community Development

BOARD AGENDA:4.D.1

AGENDA DATE: February 13, 2018

CONSENT:

CEO CONCURRENCE:

4/5 Vote Required: No

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**SUBJECT:**

Approval to Set a Public Hearing for February 27, 2018, at 9:00 a.m., or Soon Thereafter, to Consider Approval of a Substantial Amendment to the Neighborhood Stabilization Program (NSP) Action Plans to Fund an Affordable Housing Project Proposal, Oak Leaf Meadows, in the City of Oakdale and Reallocating NSP Funding

**STAFF RECOMMENDATION:**

1. Set a Public Hearing for February 27, 2018, at 9:00 a.m., or soon thereafter, to consider approval of a Substantial Amendment to the Neighborhood Stabilization Program (NSP) Action Plans to fund an affordable housing project proposal, Oak Leaf Meadows, in the City of Oakdale and reallocating NSP Funding.

**DISCUSSION:**

On March 19, 2009, Stanislaus County as the “lead entity” of the Stanislaus Urban County (hereafter “Urban County”), was allocated \$9.7 million through the Neighborhood Stabilization Program (NSP) funds, commonly referred to as NSP 1. On January 31, 2012, Stanislaus County was awarded \$4.2 million of additional NSP funding, commonly referred to as NSP 3. Both grant awards, totaling \$13.9 million, were provided to the Urban County to mitigate the negative effects of foreclosed residential properties. NSP funding was allocated by the United States Department of Housing and Urban Development (HUD) and could be used to acquire foreclosed property; to demolish or rehabilitate abandoned and dangerous properties; and/or to offer down payment and closing cost assistance to low and moderate-income homebuyers (household incomes not exceeding 120 percent of area median income) purchasing NSP acquired properties.

Since 2009, the Urban County’s NSP efforts have been dedicated to the acquisition, rehabilitation, and resale of foreclosed properties as eligible activities. From 2009 to December 31, 2017, the Urban County expended a total estimated \$18.7 million in NSP grant funding and revolving NSP program income, which is generated from the resale of acquired and rehabilitated properties; meeting all required federal funding expenditure deadlines.

Pursuant to NSP 1 Action Plan Amendment No. 2, approved by the Board of Supervisors in August 28, 2012, (reflected as Chapter 5 of the NSP1 Action Plan); the Urban County, Housing Authority of the County of Stanislaus (HACS) and the City of Oakdale proposed a revised affordable housing project option to develop a previously

acquired NSP property in the City of Oakdale. That project, consisting of single and multi-family dwelling units, was not developed.

### Affordable Housing Project Status Update

On January 16, 2018, the City of Oakdale approved a new land use entitlement for a revised affordable housing and multi-family residential project – Oak Leaf Meadows Project.

The Oak Leaf Meadows Project is a proposed multi-family affordable rental housing partnership project between HACS, Visionary Home Builders of California (VHBC), and Great Valley Housing Development Corporation (GVHDC). The project site is located at 1135 E. J Street in Oakdale, California. The project will consist of 56 multi-family affordable housing units, consisting of two and three-bedroom housing units on a 3.29+/- acre property. On-site amenities in the project include a gathering area, a tot lot, a play area, a 5,000 square foot community center, and a day care/head start facility.

At construction completion, the total project budget is estimated at \$22.0 million, which includes acquisition, design, construction and financing costs of the 56 units, along with off-site improvements. The HACS is pursuing funding from the State of California low-income housing tax credit incentive program and HACS funds totaling \$19.0 million dollars. Stanislaus Urban County staff is proposing to commit \$3.0 million in NSP Program Income in the form of gap funding. In addition, \$90,000 in NSP funds will be allocated to the HACS for administrative costs, in accordance with NSP guidelines. Of the total \$22.0 million project cost, the on-site new construction costs are estimated at \$12.6 million (see Attachment 2 Housing Authority of the County of Stanislaus Sources and Uses Table January 2018).

Fourteen of the 56 units, will be designated as NSP assisted units, which will provide housing that is affordable to households with annual incomes below or at 50% area median income (AMI). A provision of the funding requires that the NSP assisted units be maintained by the HACS as affordable rental units for 55 years.

### Proposed Substantial Amendment

In order to provide Urban County HUD NSP funding to the proposed project, the Planning and Community Development Department is seeking approval for a Substantial Amendment to NSP 1 and NSP 3 Action Plans.

Proposed Amendment No. 4 to the NSP 1 Action Plan is to commit \$3 million for the construction of the Oak Leaf Meadows Project. To fund this amount, staff is recommending reallocating approximately \$925,000 that had been previously approved for use on activities associated with the Abandoned and Dangerous Building (ADB) Program to the Oak Leaf Meadows Project.

Proposed Amendment No. 3 to the NSP 3 Action Plan is to reallocate the balance (approximately \$367,000) in the Abandoned and Dangerous Building (ADB) program

together with reallocating approximately \$264,000 in Down Payment Assistance Program (DPAP) funding to the In-fill Housing Acquisition Activity (the In-Fill Housing Acquisition Activity within the HUD system covers not only acquisition, but also the construction and rehabilitation activities associated with NSP acquired properties). To date, none of the Urban County cities have utilized the program funding, and the County's own efforts have been limited.

Specifically, the proposed substantial amendment proposes to add Chapter 7, Section 7.1 to NSP 1 to include an affordable multi-family housing project (Oak Leaf Meadows Project) as an eligible activity and to reduce the amount of funding allocated to the ADB Program funded with NSP 1 funds (see Attachment 1, Substantial Amendment NSP 1 and NSP 2 - February 27, 2018). No amendment to the NSP 3 programs in the Action Plan is being proposed. The substantial amendment in the case of NSP 3 is triggered by the amount of funding, over \$150,000 per activity that is proposed for reallocation among approved programs.

The proposed substantial amendment will be the fourth amendment for NSP1 and the third amendment for NSP 3. The following is a chronological overview of the previous amendments which are also available online at: <http://www.stancounty.com/planning/cdbg/plans-and-reports.shtm>

- NSP 1 Substantial Amendment No. 1 – Chapter 4 approved April 27, 2010, to expand the eligible activity areas of NSP 1 and to include down payment assistance as an eligible activity.
- NSP 1 Substantial Amendment No. 2 – Chapter 5 approved on September 18, 2012, to provide options for disposition of an NSP acquired property in the City of Oakdale.
- NSP 3 Substantial Amendment No. 1 – Appendix D approved on September 18, 2012, to include additional target areas.
- NSP 1 Substantial Amendment No. 3, NSP 3 Substantial Amendment No. 2. June 24, 2014, adding Demolition as an Eligible Activity.

In order to approve the proposed substantial amendment, a 30 day public review and comment period must be provided and the Board of Supervisors must hold a public hearing to solicit public comment. The proposed substantial amendment was advertised for a 30 day public review period beginning on January 25, 2018, and ending on February 26, 2018. A summary of any public comments on the proposed amendment will be provided to the Board at the February 27, 2018 public hearing.

In order to fund the Oak Leaf Meadows Project, environmental assessment in compliance with the California Environmental Quality Act (CEQA) and the National Environmental Policy Act (NEPA) must be completed. The CEQA process was completed by the City of Oakdale, with the adoption of a Mitigated Negative Declaration by the City Council on January 16, 2018, and the NEPA process is underway by the County. A combined Notice of Finding of No Significant Impacts and Notice of Intent to Request Release of Funds was published in The Modesto Bee on January 9, 2018; with a public comment period for both notices ending on January 26, 2018. If approved by the Board of Supervisors, the substantial amendment will be submitted to HUD for approval.

**POLICY ISSUE:**

On September 9, 2014, the Board of Supervisors approved a Citizen Participation Plan for the Urban County as required by U.S. Department of Housing and Urban Development regulations located at 24 CFR 91.105 “Citizen Participation Plan.” The Plan sets forth the Stanislaus Urban County’s policies and procedures for citizen participation with respect to Community Development Block Grant (CDBG) and Emergency Solutions Grants (ESG) Program. Although not explicit, the NSP program is considered and treated as if it were CDBG funds, subject to its requirements. Each grantee is required to follow its citizen participation process for substantial amendments found at 24 CFR 91.105 and 91.115, subject to a 30 day public review period. A substantial amendment includes both the addition of a new activity, the Oak Leaf Meadows Project, and the reallocation of funds, in the amount of \$150,000 or more, from one activity to another.

**FISCAL IMPACT:**

As of January 31, 2018, the total estimated program income remaining available for NSP 1 is \$3.5 million and \$1.1 million for NSP 3. The remaining \$3.5 million of NSP 1 program income is recommended to fund the Oak Leaf Meadows Project; project administration; and ADB eligible activities. The remaining \$1.1 million in NSP 3 program income is recommended to fund a Veterans Housing Unit Project; an In-Fill Housing Project; project administration; and ADB eligible activities as outlined in the sources and uses chart below.

| <b>Neighborhood Stabilization Program Income (NSP 1) Sources</b> | <b>Amount</b>         |
|--|-----------------------|
| Neighborhood Stabilization Program Income (NSP 1)                | \$3,549,000.00        |
| <b>Total</b>   | <b>\$3,549,000.00</b> |

| <b>Neighborhood Stabilization Program Income (NSP 1) Uses</b>       | <b>Amount</b> |
|---|---------------|
| Oak Leaf Meadows Affordable Housing Project Site Improvements       | \$2,050,000   |
| Oak Leaf Meadows Project Affordable Housing Impact Fees             | \$950,000     |
| Housing Authority Project Administration (Oak Leaf Meadows Project) | \$90,000      |
| County Administration of NSP 1 Program                              | \$409,000     |

|  |                    |
|--|--------------------|
| Abandoned and Dangerous Building Program | \$50,000           |
| <b>Total</b>                             | <b>\$3,549,000</b> |

| <b>Neighborhood Stabilization Program Income (NSP 3) Sources</b> | <b>Amount</b>      |
|--|--------------------|
| Neighborhood Stabilization Program Income (NSP 3)                | \$1,110,900        |
| <b>Total</b>   | <b>\$1,110,900</b> |

| <b>Neighborhood Stabilization Program Income (NSP 3) Uses</b>    | <b>Amount</b>      |
|--|--------------------|
| New Construction - Veterans Housing (6 Units) – in progress      | \$398,500          |
| Housing Authority Project Administration (Veterans Housing)      | \$11,900           |
| In-Fill Housing Acquisition Activity (through Housing Authority) | \$515,000          |
| Housing Authority Project Administration (In-Fill Housing)       | \$15,500           |
| County Administration of NSP 3 Program                           | \$120,000          |
| Abandoned and Dangerous Building Program                         | \$50,000           |
| <b>Total</b>   | <b>\$1,110,900</b> |

Staff will return to the Board of Supervisors in a separate Board item for approval to increase estimated revenue and appropriations to fully fund these projects. There will be no cost to the County General Fund.

**BOARD OF SUPERVISORS’ PRIORITY:**

Approval of this action supports the Board’s priorities of Supporting Strong & Safe Neighborhoods, Supporting Community Health, Developing a Healthy Economy, and Delivering Efficient Public Services and Community Infrastructure through the reuse of funds aimed at stabilizing neighborhoods through the creation of much needed affordable housing consistent the County’s General Plan.

**STAFFING IMPACT:**

The Planning and Community Development Department will maintain administration and oversight of the project funding for the Urban County.

**CONTACT PERSON:**

Angela Freitas, Planning and Community Development Director  
 Telephone: (209) 525-6330

**ATTACHMENT(S):**

1. Draft Substantial Amendment NSP 1 and NSP 3 - February 27, 2018
2. Housing Authority of the County of Stanislaus Sources and Uses Table January 2018



STANISLAUS URBAN COUNTY

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Prepared by the Stanislaus County  
Planning and Community Development Department  
1010 10<sup>th</sup> Street, Suite 3400  
Modesto, CA 95354  
209.525.6330

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# NEIGHBORHOOD STABILIZATION PROGRAM (NSP)

THIS IS A SUBSTANTIAL AMENDMENT TO:  
FISCAL YEAR 2008-2009 ACTION PLAN AMENDMENT (NSP 1)  
FISCAL YEAR 2010-2011 ACTION PLAN AMENDMENT (NSP 3)

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February 27, 2018

**This amendment authorizes the use of NSP 1 program income funds, including the reallocation of Abandoned and Dangerous Building (ADB) funding, to develop a multifamily affordable housing project (Oak Leaf Meadows Project) on NSP acquired property in the City of Oakdale and to reallocate NSP 3 funds from the ADB program and the Down Payment Assistance Program to the In-fill Housing Acquisition Activity for use in ongoing NSP activities. Proposed changes recognizing the development of the Oak Leaf Meadows Project will be reflected as Chapter 7, Section 7.1 of the Fiscal Year 2008-2009 Action Plan Amendment.**

Approved Action Plans and Amendments are available on-line at:  
<http://www.stancounty.com/planning/cdbq/plans-and-reports.shtm>

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## Section 7.1- Oak Leaf Meadows Project - Affordable Housing

### **A. PROPOSED ACTIVITY**

The Stanislaus Urban County is proposing to use a portion of NSP 1 program income (\$3,000,000) available to develop an affordable multifamily housing project (Oak Leaf Meadows Project) in the City of Oakdale.

Pursuant to NSP1 Action Plan Amendment No. 2 approved by the Board Of Supervisors in August, 28, 2012, (reflected as Chapter 5 of the NSP1 Action Plan); the Urban County, Housing Authority of the County of Stanislaus (HACS) and the City of Oakdale have been evaluating all alternative options to develop a previously acquired NSP property in the City of Oakdale. On January 16, 2018, the City of Oakdale approved a new land use entitlement for a revised affordable housing project and a multi-family residential project – Oak Leaf Meadows Project.

The Oak Leaf Meadows Project is a multi-family affordable rental housing partnership project between HACS, Visionary Home Builders of California (VHBC), and Great Valley Housing Corporation (GVHDC). The project site is located at 1135 E. J Street in Oakdale, California. The project will consist of 56 multi-family affordable housing units, consisting of two and three-bedroom housing units on a 3.29+/- acre property. On-site amenities in the project include a gathering area, a tot lot, a play area, a 5,000 square foot community center, and a day care/head start facility.

The overall project is estimated to cost approximately \$22,000,000. The HACS is pursuing funding from State Low-income Housing Tax Credits and HACS funds. The Stanislaus Urban County is allocating \$3,000,000 in NSP Program Income funds as gap funding. The terms of NSP funding are proposed to be an interest-free loan, forgivable after 55 years. In addition, \$90,000 in NSP funds will be allocated to the HACS for administrative costs.

Fourteen of the 56 units, will be designated as NSP assisted units, which will provide housing that is affordable to households with annual incomes below or at 50% area median income (AMI). The NSP assisted units will be maintained by the HACS as affordable rental units for 55 years.

The February 27, 2018, approval of the NSP 1 Action Plan amendment adding this Section included: an allocation of \$3,000,000 to the Oak Leaf Meadows Project and reallocation of approximately \$925,000 in NSP1 funds from the Abandoned and Dangerous Building (ADB) program to the Oak Leaf Meadows Project.

At the same time as the NSP 1 Action Plan amendment, an amendment to the NSP 3 Action Plan was approved to include the following: reallocation of approximately \$367,000 in the ADB program together with reallocation of approximately \$264,000 in Down Payment Assistance Program (DPAP) funding to the In-fill Housing Acquisition Activity, to fund ongoing NSP activities.

The following reflects the allocation and reallocation of NSP 1 and 3 funding as approved on February 27, 2018:

| <b>Neighborhood Stabilization Program Income (NSP 1) Sources</b> | <b>Amount</b>         |
|--|-----------------------|
| Neighborhood Stabilization Program Income (NSP 1)                | \$3,549,000.00        |
| <b>Total</b>   | <b>\$3,549,000.00</b> |

| <b>Neighborhood Stabilization Program Income (NSP 1) Uses</b>       | <b>Amount</b>      |
|---|--------------------|
| Oak Leaf Meadows Project Affordable Housing Site Improvements       | \$2,050,000        |
| Oak Leaf Meadows Project Affordable Housing Impact Fees             | \$950,000          |
| Housing Authority Project Administration (Oak Leaf Meadows Project) | \$90,000           |
| County Administration of NSP 1 Program                              | \$409,000          |
| Abandoned and Dangerous Building Program                            | \$50,000           |
| <b>Total</b>  | <b>\$3,549,000</b> |

| <b>Neighborhood Stabilization Program Income (NSP 3) Sources</b> | <b>Amount</b>      |
|--|--------------------|
| Neighborhood Stabilization Program Income (NSP 3)                | \$1,095,000        |
| <b>Total</b>   | <b>\$1,095,000</b> |

| <b>Neighborhood Stabilization Program Income (NSP 3) Uses</b> | <b>Amount</b>      |
|---|--------------------|
| New Construction - Veterans Housing (6 Units) – in progress   | \$328,200          |
| Housing Authority Project Administration (Veterans Housing)   | \$9,800            |
| In-Fill Housing Acquisition Activity                          | \$567,000          |
| County Administration of NSP 3 Program                        | \$140,000          |
| Abandoned and Dangerous Building Program                      | \$50,000           |
| <b>Total</b>  | <b>\$1,095,000</b> |

Section 7.2 – Map of subject property (APN's: 064-025-032 and 064-025-018)



**Attachment # 2**

**Housing Authority of the County of Stanislaus**

**Sources and Uses Table**

**January 2018**

DRAFT For Discussion Purposes Only

A. Development Budget

|                                     | PERMANENT SOURCES   |                     |                 |                    |                                |                    |                            |                                    |  |                         |
|-------------------------------------|---------------------|---------------------|-----------------|--------------------|--------------------------------|--------------------|----------------------------|------------------------------------|--|-------------------------|
|                                     | TOTAL PROJECT COST  | RESIDENTIAL COST    | COMMERCIAL COST | Tax Credit Equity  | Stanislaus County Contribution | Perm               | 3. Deferred Developer Fees | Carry Back Note /Road contribution | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |
| <i>LAND COST/ACQUISITION</i>        |                     |                     |                 |                    |                                |                    |                            |                                    |  |                         |
| Land Cost or Value                  | 650,000             | 650,000             |                 |                    |                                |                    |                            | 650,000                            | XXXXXXXXXX                                   | XXXXXXXXXX              |
| Demolition                          |                     | 0                   |                 |                    |                                |                    |                            |                                    | XXXXXXXXXX                                   | XXXXXXXXXX              |
| Land/Holding Costs                  | 40,000              | 40,000              |                 |                    |                                | 40,000             |                            |                                    | XXXXXXXXXX                                   | XXXXXXXXXX              |
| <b>Total Land Cost or Value</b>     | <b>\$690,000</b>    | <b>\$690,000</b>    | <b>\$0</b>      | <b>\$0</b>         | <b>\$0</b>                     | <b>\$40,000</b>    | <b>\$0</b>                 | <b>\$650,000</b>                   | <b>XXXXXXXXXX</b>                            | <b>XXXXXXXXXX</b>       |
| Existing Improvements Value         | 0                   | 0                   |                 |                    |                                |                    |                            |                                    | XXXXXXXXXX                                   | 0                       |
| Off-Site Improvements               | 1,350,000           | 1,350,000           |                 | 602,395            |                                |                    |                            | 747,605                            | XXXXXXXXXX                                   |                         |
| <b>Total Acquisition Cost</b>       | <b>\$1,350,000</b>  | <b>\$1,350,000</b>  | <b>\$0</b>      | <b>\$602,395</b>   | <b>\$0</b>                     | <b>\$0</b>         | <b>\$0</b>                 | <b>\$747,605</b>                   | <b>\$0</b>                                   | <b>\$0</b>              |
| <i>REHABILITATION</i>               |                     |                     |                 |                    |                                |                    |                            |                                    |  |                         |
| Site Work                           |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| Structures                          |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| General Requirements                |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| Contractor Overhead                 |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| Contractor Profit                   |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| P&P Bond                            |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| General Liability Insurance         |                     |                     |                 |                    |                                |                    |                            |                                    |  | 0                       |
| <b>Total Rehab. Costs</b>           | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>      | <b>\$0</b>         | <b>\$0</b>                     | <b>\$0</b>         | <b>\$0</b>                 | <b>\$0</b>                         | <b>\$0</b>                                   | <b>\$0</b>              |
| <b>Total Relocation Expenses</b>    | <b>\$0</b>          | <b>\$0</b>          | <b>\$0</b>      |                    | <b>\$0</b>                     | <b>\$0</b>         | <b>\$0</b>                 | <b>\$0</b>                         | <b>\$0</b>                                   | <b>\$0</b>              |
| <i>NEW CONSTRUCTION</i>             |                     |                     |                 |                    |                                |                    |                            |                                    |  |                         |
| Site Work                           | 2,500,000           | 2,500,000           |                 |                    | 2,050,000                      |                    |                            |                                    |  | 2,500,000               |
| Structures                          | 7,700,000           | 7,700,000           |                 | 6,086,559          |                                | 1,613,441          |                            |                                    |  | 7,700,000               |
| General Requirements                | 241,000             | 241,000             |                 | 241,000            |                                |                    |                            |                                    |  | 241,000                 |
| Contractor Overhead                 | 241,000             | 241,000             |                 | 241,000            |                                |                    |                            |                                    |  | 241,000                 |
| Contractor Profit                   | 1,205,000           | 1,205,000           |                 | 1,205,000          |                                |                    |                            |                                    |  | 1,205,000               |
| Solar                               | 500,000             | 500,000             |                 | 500,000            |                                |                    |                            |                                    |  | 500,000                 |
| General Liability Insurance         | 200,000             | 200,000             |                 | 200,000            |                                |                    |                            |                                    |  | 200,000                 |
| <b>Total New Construction Costs</b> | <b>\$12,587,000</b> | <b>\$12,587,000</b> | <b>\$0</b>      | <b>\$8,473,559</b> | <b>\$2,050,000</b>             | <b>\$1,613,441</b> | <b>\$0</b>                 | <b>\$0</b>                         | <b>\$12,587,000</b>                          | <b>\$0</b>              |

|   | TOTAL PROJECT COST | RESIDENTIAL COST | COMMERCIAL COST | Tax Credit Equity | Stanislaus County Contribution | Perm 0     | 3. Deferred Developer Fees |            | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |
|---|--------------------|------------------|-----------------|-------------------|--------------------------------|------------|----------------------------|------------|--|-------------------------|
| <b>ARCHITECTURAL FEES</b>               |                    |                  |                 |                   |                                |            |                            |            |  |                         |
| Design                                  | 400,000            | 400,000          |                 | 400,000           |                                |            |                            |            | 400,000                                      |                         |
| Supervision                             |                    | 0                |                 | 0                 |                                |            |                            |            | 0  |                         |
| <b>Total Architectural Costs</b>        | <b>\$400,000</b>   | <b>\$400,000</b> | <b>\$0</b>      | <b>\$400,000</b>  | <b>\$0</b>                     | <b>\$0</b> | <b>\$0</b>                 | <b>\$0</b> | <b>\$400,000</b>                             | <b>\$0</b>              |
| <b>Total Survey &amp; Engineering</b>   | <b>\$235,000</b>   | <b>\$235,000</b> |                 | <b>\$235,000</b>  |                                |            |                            |            | <b>\$235,000</b>                             |                         |
| <b>CONST. INTEREST &amp; FEES</b>       |                    |                  |                 |                   |                                |            |                            |            |  |                         |
| Const. Loan Interest                    | 458,723            | 458,723          |                 | 458,723           |                                |            |                            |            | 458,723                                      |                         |
| Origination Fee                         | 122,326            | 122,326          |                 | 122,326           |                                |            |                            |            | 52,268                                       |                         |
| Const. Loan Expenses                    | 50,000             | 50,000           |                 | 50,000            |                                |            |                            |            | 50,000                                       |                         |
| Inspections                             | 18,000             | 18,000           |                 | 18,000            |                                |            |                            |            | 18,000                                       |                         |
| P&P Bond                                | 238,774            | 238,774          |                 | 238,774           |                                |            |                            |            | 238,774                                      |                         |
| Synd. Consulting/Legal                  | 50,000             | 50,000           |                 | 50,000            |                                |            |                            |            | 0  |                         |
| Title And Recording                     | 15,000             | 15,000           |                 | 15,000            |                                |            |                            |            | 15,000                                       |                         |
| <b>Total Const. Interest &amp; Fees</b> | <b>\$952,823</b>   | <b>\$952,823</b> | <b>\$0</b>      | <b>\$952,823</b>  | <b>\$0</b>                     | <b>\$0</b> | <b>\$0</b>                 | <b>\$0</b> | <b>832,765</b>                               | <b>0</b>                |
| <b>PERMANENT FINANCING</b>              |                    |                  |                 |                   |                                |            |                            |            |  |                         |
| Loan Origination Fee                    | 15,000             | 15,000           |                 | 15,000            |                                |            |                            |            | XXXXXXXX                                     | XXXXXXXX                |
| Credit Enhance. & App. Fee              | 10,000             | 10,000           |                 | 10,000            |                                |            |                            |            | XXXXXXXX                                     | XXXXXXXX                |
| Title And Recording                     |                    | 0                |                 | 0                 |                                |            |                            |            | XXXXXXXX                                     | XXXXXXXX                |
| Perm Legal                              | 10,000             | 10,000           |                 | 10,000            |                                |            |                            |            | XXXXXXXX                                     | XXXXXXXX                |
| <b>Total Perm. Financing Costs</b>      | <b>\$35,000</b>    | <b>\$35,000</b>  | <b>\$0</b>      | <b>\$35,000</b>   | <b>\$0</b>                     | <b>\$0</b> | <b>\$0</b>                 | <b>\$0</b> | <b>XXXXXXXX</b>                              | <b>XXXXXXXX</b>         |
| <b>LEGAL FEES</b>                       |                    |                  |                 |                   |                                |            |                            |            |  |                         |
| Lender Legal Pd. by Applicant           | 50,000             | 50,000           |                 | 50,000            |                                |            |                            |            | 50,000                                       |                         |
| Other (Specify) Borrower Atty           | 100,000            | 100,000          |                 | 100,000           |                                |            |                            |            | 75,000                                       |                         |
| <b>Total Attorney Costs</b>             | <b>\$150,000</b>   | <b>\$150,000</b> | <b>\$0</b>      | <b>\$150,000</b>  | <b>\$0</b>                     | <b>\$0</b> | <b>\$0</b>                 | <b>\$0</b> | <b>\$125,000</b>                             | <b>\$0</b>              |
| <b>RESERVES</b>                         |                    |                  |                 |                   |                                |            |                            |            |  |                         |
| Rent Reserves                           | 50,000             | 50,000           |                 | 50,000            |                                |            |                            |            | XXXXXXXX                                     | XXXXXXXX                |
| Capitalized Replacement Reserves        | 33,600             | 33,600           |                 | 33,600            |                                |            |                            | 0          | XXXXXXXX                                     | XXXXXXXX                |
| * 3-Month Operating Reserves            | 118,573            | 118,573          |                 | 118,573           |                                |            |                            |            |  |                         |
| <b>Total Reserve Costs</b>              | <b>\$202,173</b>   | <b>\$202,173</b> | <b>\$0</b>      | <b>\$202,173</b>  | <b>\$0</b>                     | <b>\$0</b> | <b>\$0</b>                 | <b>\$0</b> | <b>XXXXXXXX</b>                              | <b>XXXXXXXX</b>         |
| <b>Total Appraisal Costs</b>            | <b>\$15,500</b>    | <b>\$15,500</b>  |                 | <b>\$15,500</b>   |                                |            |                            |            | <b>\$15,500</b>                              |                         |

Note: Syndication Costs may not be included as a project cost. \*Operating Reserve is required - Regulation Section 10327(c)(8)(C).

|   | TOTAL PROJECT COST        | RESIDENTIAL COST         | COMMERCIAL COST         | Tax Credit Equity   | Stanislaus County Contribution | Perm 0             | 3. Deferred Developer Fees |                    | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |            |
|---|---------------------------|--------------------------|-------------------------|---------------------|--------------------------------|--------------------|----------------------------|--------------------|--|-------------------------|------------|
| <b>TOTAL CONSTRUCTION CONTINGENCY COSTS</b>   | <b>\$1,238,700</b>        | <b>\$1,238,700</b>       |                         | <b>1,238,700</b>    |                                |                    |                            |                    | <b>\$1,238,700</b>                           |                         |            |
| <i>OTHER</i>  |                           |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| TCAC App/Alloc/Monitor Fees   | 80,692                    | 80,692                   |                         | 80,692              |                                |                    |                            |                    | XXXXXXXXXX                                   | XXXXXXXXXX              |            |
| Environmental/Energy Audit  | 50,000                    | 50,000                   |                         | 50,000              |                                |                    |                            |                    | 50,000                                       |                         |            |
| Local Dev. Impact Fees  | 950,000                   | 950,000                  |                         | 450,000             | 950,000                        |                    |                            |                    | 950,000                                      |                         |            |
| Permit Processing Fees  | 185,000                   | 185,000                  |                         | 185,000             |                                |                    |                            |                    | 185,000                                      |                         |            |
| Soft Cost Contingency   | 250,000                   | 250,000                  |                         | 250,000             |                                |                    |                            |                    | 79,517                                       |                         |            |
| Marketing   | 30,000                    | 30,000                   |                         | 30,000              |                                |                    |                            |                    | XXXXXXXXXX                                   | XXXXXXXXXX              |            |
| Furnishings   | 30,000                    | 30,000                   |                         | 30,000              |                                |                    |                            |                    | 30,000                                       |                         |            |
| Market Study/Traffic/Sound Study  | 26,000                    | 26,000                   |                         | 26,000              |                                |                    |                            |                    | 26,000                                       |                         |            |
| Audit/Cost Cert/Security  | 115,000                   | 115,000                  |                         | 115,000             |                                |                    |                            |                    | 115,000                                      |                         |            |
| <b>Total Other Costs</b>  | <b>\$1,716,692</b>        | <b>\$1,716,692</b>       | <b>\$0</b>              | <b>\$1,216,692</b>  | <b>\$950,000</b>               | <b>\$0</b>         | <b>\$0</b>                 | <b>\$0</b>         | <b>\$1,435,517</b>                           | <b>\$0</b>              |            |
| <b>Subtotals</b>  | <b>\$19,572,888</b>       | <b>\$19,572,888</b>      | <b>\$0</b>              |                     |                                |                    |                            |                    | <b>16,869,482</b>                            | <b>0</b>                |            |
|   | <b>Total Project Cost</b> | <b>Total Residential</b> | <b>Total Commercial</b> |                     |                                |                    |                            |                    |  |                         |            |
| <b>\$2,530,422</b>  |                           |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| <i>DEVELOPER COSTS</i>  |                           |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| Developer Overhead/Profit   | 2,380,422                 | 2,380,422                |                         | 2,380,422           |                                |                    |                            |                    | 2,380,422                                    | \$0                     |            |
| Consultant/Processing Agent   | 0                         | 0                        |                         |                     |                                |                    |                            |                    | 0  |                         |            |
| Project Administration  | 0                         | 0                        |                         |                     |                                |                    |                            |                    | 0  |                         |            |
| Syndicator Consulting Fees  | 0                         |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| Personal Guarantee Fees   |                           |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| Construction Management Oversight by Developer  | 0                         |                          |                         |                     |                                |                    |                            |                    |  |                         |            |
| Other (specify)   | 0                         | 0                        |                         |                     |                                |                    |                            |                    | 0  |                         |            |
| <b>Total Developer Costs</b>  | <b>\$2,380,422</b>        | <b>\$2,380,422</b>       | <b>\$0</b>              | <b>\$2,380,422</b>  | <b>\$0</b>                     | <b>\$0</b>         | <b>\$0</b>                 | <b>\$0</b>         | <b>\$2,380,422</b>                           | <b>\$0</b>              |            |
| <b>TOTAL PROJECT COSTS</b>  | <b>\$21,953,310</b>       | <b>\$21,953,310</b>      | <b>\$0</b>              | <b>\$15,902,264</b> | <b>\$3,000,000</b>             | <b>\$1,653,441</b> | <b>\$0</b>                 | <b>\$1,397,605</b> | <b>\$19,249,904</b>                          | <b>\$0</b>              |            |
| <b>Note: Syndication Costs may not be included as a project cost.</b>   |                           |                          |                         |                     |                                |                    |                            |                    | Bridge Loan Expense During Construction      |                         |            |
| <b>*Calculate Maximum Developer Fee pursuant to Regulation 10327(c)(2) using these eligible basis subtotals. Reminder: Developer cost limits are different than basis limits.</b> |                           |                          |                         |                     |                                |                    |                            |                    | <b>Total Eligible Basis</b>                  | <b>\$19,249,904</b>     | <b>\$0</b> |



# AFFIDAVIT OF PUBLICATION

| Account # | Ad Number  | Identification                  | PO                        | Cols | Lines |
|-----------|------------|---------------------------------|---------------------------|------|-------|
| 341796    | 0003494159 | HEARING NSP1 NSP3 ROXANNE HUBBS | RING NSP1 NSP3 ROXANNE HU | 2    | 62    |

### Attention:

STANISLAUS COUNTY PLANNING & COMMUNITY DEVELOPMENT  
1010 10TH ST STE 3400  
MODESTO, CA 95354

### Declaration of Publication C.C.P. S2015.5

STATE OF CALIFORNIA )  
 ) ss.  
County of Stanislaus )

#### NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on February 27, 2018 at 9:00 a.m., or as soon thereafter as the matter may be heard, the Stanislaus County Board of Supervisors will meet in the Basement Chambers, Lower Level, 1010 10th St., Modesto, CA, to conduct a public hearing to consider:

- Substantial Amendment to the Neighborhood Stabilization Program (NSP) as follows:
  1. Fiscal Year 2008-2009 Action Plan (NSP1)  
An amendment to the NSP 1 Action Plan to allocate \$3,000,000 to the Oak Leaf Meadows project and reallocate approximately \$925,000 from the Abandoned and Dangerous Building (ADB) program to the Oak Leaf Meadows, a multi-family affordable housing project on NSP acquired property in the City of Oakdale.
  2. Fiscal Year 2010-2011 Action Plan (NSP3)  
An amendment to the NSP 3 Action Plan to reallocate approximately \$367,000 from the ADB program together with reallocating approximately \$264,000 in Down Payment Assistance Program (DPAP) funding to the In-Hill Housing Acquisition Activity for use in ongoing NSP activities.

The documents are available for review between January 25, 2018 and February 26, 2018 at the Stanislaus County Planning Department and online at:

<http://www.stancounty.com/planning/cdbg/plans-and-reports.shtml>

NOTICE IS FURTHER GIVEN that at the said time and place, interested persons will be given the opportunity to be heard. Interested persons may also submit written comments to Stanislaus County regarding the program to Miguel Galvez of the Stanislaus County Department of Planning and Community Development at the below-referenced address. Any materials submitted for consideration (i.e. photos, petitions, etc.) will be retained by the County.

If you have any questions, please call the Stanislaus County Planning and Community Development Department at (209) 525-6330 between the hours of 8:30 a.m. and 4:30 p.m. or visit the offices at 1010 10th Street, Suite 3400, Modesto, CA.

#### AVISO DE AUDICION PÚBLICA

SE DA AVISO POR ESTE MEDIO que el día 27 de Febrero del 2018 a las 9:00 a.m., o lo más temprano de allí en adelante en que se escuche el asunto, lo meso directiva del Condado de Stanislaus se reunirá en el despacho de juntas públicas en el piso bajo de 1010 10th Street, Modesto, CA para considerar la aprobación de:

- Una modificación sustancial de La Programa de Estabilización de Vecindades (NSP) en la siguiente:
  1. Año Fiscal 2008-2009 Plan de Acción (NSP1)  
Modificación al NSP 1 Plan de Acción es para asignar \$3,000,000 al proyecto de viviendas Oak Leaf Meadows y redistribuir aproximadamente \$925,000 del Programa de Edificios Abandonados y Peligrosos (ADB) al proyecto Oak Leaf Meadows, un proyecto de vivienda para personas de bajos ingresos en la ciudad de Oakdale.
  2. Año Fiscal 2010-2011 Plan de Acción (NSP3)  
Modificación al NSP 3 Plan de Acción es para redistribuir aproximadamente \$367,000 del Programa de Edificios Abandonados y Peligrosos (ADB) junto con aproximadamente \$264,000 del Pago Inicial para Compra Casa (DPAP) a la Actividad de Adquisición de propiedad para viviendas para el uso de actividades en desarrollo de Estabilización de Vecindades (NSP).

Los documentos estarán disponibles para ver en la página de internet del departamento de Planning & Community Development del Condado de Stanislaus y también en: <http://www.stancounty.com/planning/cdbg/plans-and-reports.shtml> entre las fechas de Enero 25, 2018 a Febrero 26, 2018.

SE DA AVISO MAS ALLA que a la dicha hora y lugar, se le dará la oportunidad de ser escuchados a los personas interesadas. Las personas interesadas también tienen la oportunidad de someter comentarios en escrito, referente al programa, a Miguel Galvez del Departamento de Planning & Community Development del Condado de Stanislaus al domicilio mencionado en el último párrafo. Materiales sometidos a la mesa directiva del Condado de Stanislaus (por ejemplo: fotos, peticiones, etc.) serán retenidos por el Condado.

Si tiene alguna pregunta, por favor de llamar al Departamento de Planning & Community Development del Condado de Stanislaus al (209) 525-6330 entre las horas de 8:30 a.m. y 4:30 p.m. de Lunes a Viernes o también puede visitar las oficinas en 1010 10th Street, Suite 3400, Modesto, CA.

MOD-3494159 1/23

I am a citizen of the United States; I am over the age of eighteen years, and not a party to or interested in the above entitled matter. I am a printer and principal clerk of the publisher of the The Modesto Bee, which has been adjudged a newspaper of general circulation by the Superior Court of the County of Stanislaus, State of California, under the date of February 25, 1951 Action No. 46453. The notice of which the annexed is a printed copy has been published in each issue thereof on the following dates, to wit:

January 25, 2018

I certify (or declare) under penalty of perjury that the foregoing is true and correct and that this declaration was executed at Modesto, California on:

Date: 26th, day of January, 2018

*Cynthia A. Markham*

Signature