South Bay Cities Council of Governments

December 8, 2025

TO: SBCCOG Steering Committee

FROM: Jacki Bacharach, SBCCOG Executive Director
Ronson Chu, SBCCOG Senior Project Manager for Homeless Services

SUBJECT: Selection of Consultants for LACAHSA PPO Funds

BACKGROUND

SBCCOG has been allocated roughly $7.3 million in annual LACAHSA Production, Preservation, and Ownership funding (PPO). In September, the SBCCOG requested from all cities information on any pending affordable housing projects that may need funding assistance. From this request, 2 viable projects in Inglewood and Hawthorne emerged. Both projects are financially sponsored by their respective cities. The developers of these projects are seeking additional funding ranging from $1.5 to $6 million.

To evaluate these requests, SBCCOG issued an RFP for an On Call Affordable Housing Evaluator. The role of the consultant is to provide due diligence on these projects, which includes, but is not limited to: financial analysis, review of ownership structure, review of entitlements, review of compliance to LACAHSA guidelines, and any risk mitigation – developer reputation, valuation, and project viability.

The SBCCOG received responses from:

- The Apex Collaborative
- Bueno Group
- CTY Housing
- Harris Associates
- HR&A Advisors

After evaluating the written proposals, on December 4th, an SBCCOG panel consisting of Jacki Bacharach, Ronson Chu, and Kevin Umana conducted interviews with the top 3 proposers. As a result of this process, The Apex Collaborative and HR&A Advisors were selected for recommendation move forward. The pricing of both candidates was within the range of the other proposers except one which was significantly higher and not interviewed. The qualities of the recommended firms include:

HR&A Advisors:

- Larger national firm with a local focus (deep bench)
- Developed the LACAHSA Expenditure Plan and current PPO strategy
- Wide range of experience, including work with Steve Ballmer and Amazon to build workforce and affordable housing

The Apex Collaborative:

- Smaller, newer firm – Principals have decades of Affordable Housing development experience
- Principals come from highly respected firms (Century Housing, Thomas Saffran, and US Bank) and have worked extensively in the South Bay, including in cities such as Carson, Inglewood, Redondo Beach, and Torrance.
- Principals Brian D'Andrea worked on the Redondo Beach Homekey project, and June Park was a prior City Planner for Lomita.

From this process, SBCCOG staff realized that it may be prudent to have a bench of advisors as opposed to just one. This is a practice used by other jurisdictions. This is helpful in case there may be a conflict of interest. Additionally, if both HR&A and Apex were to be selected, we would have both a large firm and a small firm. SBCCOG staff can further evaluate whether it's better to have a large firm with more resources and nationwide influence, or a smaller, possibly more nimble firm.

RECOMMENDATION

That the Steering Committee acting as the Board approve the creation of a bench of 2 consultants to provide on-call consulting work on the financial viability of LACAHSA funded PPO projects and authorize the Chair to sign the SBCCOG standard professional services agreement with The APEX Collaborative and HR&A Advisors.

(NOTE: HR&A Advisors asked for a minor contract modification and it was approved by SBCCOG legal counsel.)

December 1, 2025

Via Email
Kevin Umana
Project Coordinator
South Bay Cities Council of Government
357 Van Ness Way, #110
Torrance, California 90501

Re: Response to RFP for On Call Affordable Housing Development Evaluation

Dear Kevin:

The Apex Collaborative ("Apex") is pleased to submit this proposal to provide "on call" affordable housing development evaluation services to support the South Bay Cities Council of Government ("SBCCOG") in its evaluation of developer proposals for its allocation of LACAHSA funding.

Enclosed is a statement of qualifications and detailed description of the technical scope of services that Apex is committed to providing. As practitioners, we bring decades of hands-on experience developing affordable housing under the public private partnership model. This includes intimate knowledge of local, state and federal financing programs including the LIHTC (through TCAC), tax exempt bonds (through CDLAC), State HCD programs, LACDA programs, and those of other jurisdictions including local housing authorities. This practitioner mindset will ensure a grounded and realistic approach to the SBCCOG engagement. Further, our team has been actively participating in LACAHSA's formation process over the past year; from submitting under their Request for Information, to participating in the Long Beach forum, to engaging in their more recent listening sessions involving their emerging guidelines. This background makes us well poised to support the SBCCOG in its evaluation of developer proposals for its allocation of LACAHSA funding.

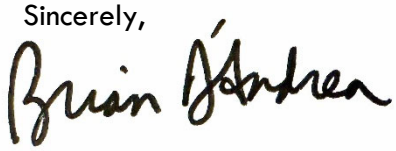
Further, we'd like to note that Apex is a small business located within the SBCCOG's jurisdiction. All three (3) principals reside in SBCCOG cities, including the Cities of Hawthorne and Manhattan Beach. In short, our team has a deeply vested interest in the SBCCOG's successful administration of LACAHSA resources.

The contact person for this procurement is:

Brian D'Andrea, Principal
13712 Rossburn Avenue
Hawthorne, California 90250
brian@theapexcollaborative.com
310-663-9802

We are dedicated to working the SBCCOG on this exciting project and are available to answer any questions you may have regarding the proposal contained herein.

Sincerely,



Brian D'Andrea, Principal

cc: Tyler Monroe
June Park

Response to South Bay Cities COG RFP

A. Firm Qualifications

The Apex Collaborative ("Apex") is a newly formed organization by affordable housing development and investment veterans Brian D'Andrea, June Park and Tyler Monroe to acquire, preserve, revitalize and develop well-designed, economically resilient affordable housing that uplifts low-income households, enhances communities and creates better, more equitable urban places. Apex achieves these objectives through public private joint ventures and the provision of strategic advisory services to both the public and private sectors. Apex principals have 60+ years of combined experience on the non-profit and project sponsor side of affordable housing development that has resulted in the production of more than 4,500 affordable units.

The Apex Collaborative is guided by the following core values:

- **We do what we say we will do.** We follow through on the commitments that we make. This allows us to create trust and build a reputation for being dependable that lets us tackle challenges together and find solutions that work for everyone.

- **We listen and collaborate.** Every partner brings something valuable and important to the table. Great outcomes become possible when we respect and learn from each other's contributions.

- **We are intellectually curious and solution-oriented.** We see puzzles to solve where others see roadblocks. We stay curious about the issues and creative about what is possible. This approach uncovers opportunities to create meaningful value and impact.

- **We take the long view.** We are not interested in quick fixes. We do not seek big wins overnight. Whether projects or partnerships, we build things to last and that everyone can count on for the long run.

The Apex team brings a uniquely practical perspective to this engagement as active developers, owners, and operators of affordable housing—not just financial consultants. We approach financial feasibility through the lens of seasoned practitioners who have navigated the myriad challenges of community development; from project conception through capital stacking, partnership closing, construction, lease-up, permanent financing, and long-term asset management. Our team understands the realities of sponsorship, having navigated the trade-offs between project aspirations and financial realities while pursuing creative solutions that maximize both. We understand what it takes to get deals closed, funded, and built.

Apex is a small business located within the SBCCOG. All three (3) founding principals reside in SBCCOG cities and have a deeply vested interest in the SBCCOG's successful administration of LACAHSA resources.

Our collaborative approach stems from decades of working across the table with investors, lenders, public agencies, and community partners. Our tenure and track record at development organizations like Thomas Safran & Associates and Century Housing Corporation demonstrate our ability to structure complex LIHTC transactions while navigating California's intricate financing landscape. Reaching far beyond theoretical models, we deliver straightforward, solution-oriented analysis grounded in what we've actually accomplished in the field.

Apex provides strategic services to third parties that are informed by our extensive prior experience as successful project sponsors, developers, owners, and operators of affordable housing. These services include project feasibility analysis, underwriting and transaction structuring, public-private partnership advisory services, partnership negotiations, large scale master planning, and development and asset management services among others.

Capability to Perform the Technical Work Required

Apex principals bring direct, hands-on experience in every aspect of affordable housing development that will be evaluated under this engagement. Our team has successfully closed more than 80 affordable housing transactions across California, navigating the full spectrum of financing structures from conventional LIHTC syndications to complex public-private partnerships. We have worked extensively with TCAC, CDLAC, HCD, LACDA, LAHD, and multiple local housing authorities—experiencing firsthand the underwriting standards, compliance requirements, and operational realities that distinguish successful projects from those that fail to launch. This practitioner perspective allows us to identify red flags, validate assumptions, and assess developer capacity with the credibility that comes from having sat on both sides of the table.

Our technical capabilities extend beyond financial analysis to encompass the interconnected elements that determine project viability: site selection, site control documentation, environmental compliance, entitlement risk, effective design and engineering, construction cost validation, contractor qualifications, regulatory agreement structures, and long-term operational sustainability among others. Apex principals have personally negotiated partnership agreements, structured public subsidies, managed regulatory compliance, and overseen projects from acquisition through stabilized operations. We do not simply review what developers submit—we understand what should be there, what is missing, and what questions must be answered before precious public funds are committed.

Ability to Allocate Resources as Needed to Meet the Project Schedule

The Apex team is structured specifically to provide responsive, on-call services without the massive overhead and scheduling constraints typical of larger consulting firms. All three principals are based in SBCCOG member cities and maintain flexible schedules that allow rapid deployment when evaluation needs arise. Given the ad-hoc nature of this engagement and time sensitivities endemic to the affordable housing finance world, our ability to mobilize quickly and deliver thorough analysis within tight windows is essential. Each principal has the requisite weekly bandwidth to handle multiple concurrent evaluations and the ability to scale up as needed for larger, complex evaluations.

Our team's collaborative structure ensures continuity and quality control. While individual projects will have a designated lead reviewer, all three (3) principals will participate in QA/QC analysis, providing internal peer review and drawing on our complementary areas of expertise. This approach delivers institutional-quality work product while maintaining the responsiveness and direct access that comes with a small, dedicated team. We have successfully managed similar on-call arrangements with public and private agencies, consistently meeting deadlines without compromising analytical rigor.

APEX's practitioner perspective allows us to identify red flags, validate assumptions, and assess developer capacity with the credibility that comes from having sat on both sides of the table.

Familiarity with Public Agencies

Apex principals have extensive experience working with public agencies as both development partners and strategic advisors. Our current and recent engagements include direct advisory work for Los Angeles County (Land Bank Pilot Program and Vermont Corridor initiatives), Los Angeles Community College District (affordable housing program), and the County of Los Angeles Economic Opportunity Division (LA General Hospital Healthy Village). These relationships reflect our deep understanding of public sector decision-making processes, funding timelines, political considerations, and accountability requirements.

Beyond our consulting work, our $4.5 billion of development experience includes successful project financing and partnership with LAHD, LACDA, HACLA, State HCD, Department of Veterans Affairs, City of Long Beach, Metro, and numerous other public agencies throughout the State. We understand how public agencies evaluate risk, structure funding commitments, negotiate developer agreements, and monitor performance. Importantly and more specifically, we have actively participated in LACAHSA's formation process—submitting responses to their Request for Information, participating in public forums, and engaging in stakeholder listening sessions. This involvement gives us current, firsthand knowledge of LACAHSA's emerging guidelines, priorities, and administrative approach.

Experience with Similar Projects of the same Size and Scope

The SBCCOG's proposed scope of services directly aligns with work Apex principals have performed throughout their careers, both as internal executives responsible for project underwriting and as external advisors conducting independent feasibility assessments. Our evaluation experience encompasses projects ranging from small scattered-site acquisitions to master-planned, multi-phase developments exceeding $1 billion in total capitalization. Illustrative examples include:

- Tyler Monroe's current role providing financial feasibility analysis and strategic advisory services for multiple County of Los Angeles affordable housing initiatives, including direct evaluation of development opportunities, site acquisition strategies, and project structuring recommendations. In addition, he has most recently been performing advisory work for the LACCD analyzing student housing opportunities under Measure A funding. This required evaluation of development proposals, financial feasibility modeling, and recommendations on project structure and funding commitments. These engagements closely parallel the SBCCOG engagement in scope, methodology, and deliverables.
- Brian D'Andrea's work leading internal underwriting and due diligence at Century Housing Corporation, where he evaluated, secured approvals, and executed on 34 transactions representing $1+ billion in development activity, including complex master-planned communities requiring comprehensive feasibility and risk analysis, infrastructure planning, capital raises, policy and advocacy work, strategic communications, multi-sector stakeholder engagement, and more. More recently, Brian has been engaged by three separate development clients to provide strategic advisory and development management support.
- June Park's experience leading acquisition due diligence for a national affordable housing portfolio, conducting detailed financial analysis, organizational capacity assessments, and regulatory compliance reviews for LIHTC and bond-financed properties across multiple states—expertise directly applicable to evaluating developer proposals.

In summary, Apex's experience as practitioners closing deals combined with our advisory experience evaluating deals for public clients positions our team to deliver exactly the level of independent, expert analysis SBCCOG requires to make informed funding decisions.

Illustrative Apex Engagements

- **Los Angeles County Land Bank Pilot program** (subconsultant to Creative Urban Solutions): Apex principal, Tyler Monroe, provides market analysis, financial feasibility analysis and strategic advisory services to support the Los Angeles County Land Bank Pilot program.
- **Los Angeles Community College District** ("LACCD") Affordable Housing Program (subconsultant to Creative Urban Solutions): Apex principal, Tyler Monroe, provides market analysis, financial feasibility analysis and strategic advisory services to support the Los Angeles Community College District.
- **Los Angeles County General Hospital project** (subconsultant to Trifiletti Consultants): Apex principal, Tyler Monroe provides strategic advisory and financial analysis services to the County of Los Angeles (via Trifiletti and the Department of Economic Opportunity)

B. Technical Approach

Apex's technical approach to affordable housing development evaluation reflects our fundamental belief that rigorous financial analysis must be grounded in operational reality. We do not simply validate numbers in a proforma; we assess whether the entire development equation holds together under the practical constraints of predevelopment, construction, financing, operations, and regulatory compliance. Our methodology integrates financial scrutiny with qualitative judgment informed by decades of hands-on experience bringing similar projects to fruition as developers and sponsors.

Understanding of Underwriting Objectives

The Apex team intimately understands the ultimate objective of the SBCCOG's engagement under this RFP. The SBCCOG must ensure that LACAHSA funds are only committed to projects that are genuinely feasible, appropriately capitalized, and will deliver the intended affordable housing outcomes without requiring future bailouts or resulting in failure. This requires evaluation that goes beyond confirming mathematical accuracy to assessing the credibility of underlying assumptions, the capacity of the development team, the adequacy of contingencies, and the alignment between project design and available financing.

Apex's approach recognizes that affordability requirements, prevailing wage mandates, and 100% affordability restrictions represent binding constraints that narrow the margin for error in project feasibility. LACAHSA funding will serve as gap financing in leveraged capital stacks where small changes in cost, timing, or revenue can affect feasibility. Our evaluation methodology identifies these pressure points and tests whether the project has sufficient structural integrity—financial, operational, and organizational—to withstand inevitable challenges.

We also understand that SBCCOG serves as steward for limited public resources across 16 member cities with diverse housing needs. Our recommendations must balance thorough risk assessment with recognition that development perfection is unattainable, risk is endemic to the development process, and that reasonable projects merit support even when questions persist. Our goal is to provide clear-eyed analysis that allows SBCCOG leadership to make informed decisions, not to create insurmountable hurdles that prevent any project from advancing.

Familiarity with Affordable Housing Finance Programs

As noted above, Apex principals have been actively engaged with LACAHSA since its inception. We understand LACAHSA's statutory requirements, including the 77.25% new construction allocation, 100% affordability mandates, prevailing wage compliance, and the agency's focus on production velocity and geographic equity. Beyond LACAHSA-specific knowledge, our team brings expertise across the full spectrum of affordable housing finance, from emerging funding tools like recycled bonds and LAHD's Homes for LA, to time-tested programs such as the following:

- **Low-Income Housing Tax Credits** ("LIHTC"): Extensive experience with 4% and 9% structures, investor negotiations, basis optimization, underwriting requirements, and TCAC compliance.
- **Tax-Exempt and Private Activity Bonds**: Track record structuring bond financing through CDLAC, working with underwriters and credit enhancers, and managing bond compliance and asset management.
- **State and Local Programs**: Deep familiarity with HCD programs (MHP, VHHP, IIG, Homekey), LAHD NOFAs and funding programs, LACDA programs, Metro TOD, and local inclusionary and affordable housing trust funds.
- **Federal Programs**: Knowledge of HOME, CDBG, Section 8 HAP contracts, rental assistance programs, and HUD regulatory requirements.
- **Emerging Tools**: Experience with Opportunity Zones, essential function bonds, social impact financing, and innovative capital structures designed to close financing gaps.

Our comprehensive understanding of these programs allows us to evaluate not just whether a funding structure is feasible on paper, but whether it reflects realistic assumptions about source availability, timing, underwriting standards, and compliance obligations. We can identify when a developer has structured a capital stack that looks good on paper but is unlikely to survive actual lender and investor underwriting and/or ultimate development and operation.

The Apex team has had a seat at the table during the formation of LACAHSA's guidelines and NOFA. We are well versed in their funding requirements and prepared to support the SBCCOG's evaluation of projects thereunder.

Evaluation Framework and Methodology

Apex's evaluation methodology will follow a systematic but flexible framework that addresses the SBCCOG's required scope elements while remaining responsive to the specific characteristics and risk profile of each project. Our methodology is premised on assumption that SBCCOG capital will likely serve as an early- stage "gap filler" commitment amongst other subsidy sources in 100% affordable projects. This will require particular attention to source compatibility, commitment "shelf lives", performance requirements, and other factors. Further, we appreciate that projects may be proposed by developers with varying levels of experience and capacity, requiring careful assessment of organizational capability. We understand that SBCCOG has limited staff capacity, making straightforward evaluations and establishment of appropriate monitoring conditions particularly important. Lastly, being long-time residents of the South Bay, we acknowledge that the South Bay market presents specific challenges including high land costs, limited development sites, general community opposition to density, and certain environmental constraints—all of which must be factored into feasibility assessment.

While we have established an evaluation rubric for the purposes of this proposal, please know that the Apex team is flexible and is amenable working with SBCCOG staff to adjust and/or amend the proposed rubric and any deliverables thereunder to address local needs. With that being said, we have organized the evaluation framework into the phases described below.

Phase 0: Scope Definition and Initial Screening

Apex's engagement is initiated with an SBCCOG staff consultation to confirm project scope, timing, and any other evaluation requirements. Following that consultation, the Apex team begins its review under the framework described herein. This starts with the review of several "gating" criteria such as site control and PSA review, initial developer screening, and any other agreed upon threshold review items, including any LACAHSA funding threshold criteria. This front-loaded assessment prevents investing significant analysis time on fundamentally infeasible projects.

Phase 1: Organizational and Legal Due Diligence

We will begin by assessing the development team's capacity and the legal foundation of the project. This includes review of developer qualifications and track record, organizational structure and experience with similar projects, financial capacity and liquidity of sponsors and guarantors, site control documentation and title status, ownership structure and partnership agreements, and any potential conflicts or legal impediments. This initial phase often reveals issues that can short-circuit further analysis—insufficient developer capacity, inadequate site control, problematic ownership structures—allowing us to provide early guidance on whether a project merits continued evaluation.

Phase 2: Entitlement and Physical Feasibility Assessment
We will evaluate the project's land use and construction foundation: zoning compliance and entitlement status, environmental clearance status (CEQA/NEPA) and mitigation requirements, Phase I/II environmental site assessments and any identified environmental conditions, preliminary plans and construction drawings (including building typology), general contractor qualifications (to extent available), ADA accessibility, construction timeline, prevailing wage requirements, and applicability of project labor agreements. This phase identifies development risk factors that could delay the project or drive costs beyond proforma assumptions.

The Apex team is inherently flexible and is amenable to working with SBCCOG staff to adjust and/or amend the proposed evaluation rubric and any deliverables thereunder to address SBCCOG needs.

Phase 3: Financial Feasibility Analysis

This component represents the core of our evaluation and will receive the greatest analytical bandwidth. To this end, Apex utilizes proprietary Excel-based proforma models that allow rapid testing of assumptions, sensitivity analysis, and scenario modeling to evaluate feasibility. Our feasibility analysis will address the following elements:

- *Market Analysis Review*: We will evaluate the market study (or other market data provided) for methodology, comparability, and conclusions; assess demand for proposed unit mix and affordability levels (including reviews of local Housing Elements), and determine whether projected rents and absorption are realistic, with an eye toward required value ratio and "discount to market" criteria.
- *Sources and Capital Stacking Review*: We verify that all funding sources are properly documented and/or forecasted (commitments, term sheets, letters of intent), assess whether sources are adequate to cover all development costs plus appropriate contingencies, evaluate whether the sources are probable, compatible and can close concurrently, and identify any gaps, timing mismatches, or structural problems in the capital stack. In addition, we will review capital stacking assumptions to ensure compatibility across financing programs.
- *Development Budget Analysis*: We will test construction cost assumptions against recent comparable projects, validate acquisition costs, soft costs (including developer fee structures), assess contingencies and validate adequacy for project risks, review escalation assumptions and construction period financing costs, and ensure compliance with LACAHSA and other funder cost requirements. In particular, we will review developer fee assumptions

and assess compliance with funder requirements and general reasonableness, ensuring that developer compensation aligns with project complexity and risk.

- *Operating Proforma Evaluation*: We will assess revenue assumptions including rent schedules, vacancy rates, rental assistance, and utility allowances; evaluate operating expense assumptions against industry standards; analyze debt service coverage ratios and investor return requirements; test sensitivity to changes in key assumptions; and determine whether the project can operate sustainably while maintaining required affordability.

Phase 4: Compliance and Operations Analysis

We will review the long-term plans and structure that will govern the project after construction. These include regulatory agreements and affordability restrictions, property management plan and operator qualifications (to the extent available), insurance coverage and reserve requirements, welfare exemption, asset management, and compliance with all applicable funding source requirements. This will ensure that the project is structured not just to achieve completion and initial lease-up but to operate successfully for decades while maintaining affordability commitments.

Phase 5: Project Feasibility Evaluation Report and Follow Up

We will synthesize findings into a comprehensive evaluation memo that mirrors the evaluation framework. This memo will support the SBCCOG's "go/no go" decision-making for each project under consideration. Upon publication of the evaluation, we will be prepared to present the evaluation and answer questions at both the Steering Committee and Board of Directors meetings as indicated in the Q&A response.

Within the Evaluation memo, Apex will assess risks and identify potential mitigants. More broadly, the evaluation will provide a determination as to the reasonability of the funding request and will recommend conditions for SBCCOG funding approval and ongoing monitoring requirements. Apex is pleased to attach a DRAFT sample of what this evaluation memo could look like as **Appendix E**.

Apex Efficiency Measures

In order to deliver thorough project evaluations within the tight timelines associated with an "on-call" engagement, Apex will employ the following efficiency strategies in its methodology:

- **Standardized Evaluation Framework**: Apex will utilize a comprehensive evaluation checklist and reporting template that ensures consistent coverage of all required scope elements while allowing customization for project-specific issues. See **Appendix E**.
- **Proprietary Financial Models**: Our Excel-based proforma tools allow rapid testing of assumptions, sensitivity analysis, and scenario modeling.
- **Collaborative Review Process**: Our three (3) principal structure enables parallel workstreams across the evaluation framework, with integration and peer review during team review sessions.
- **Initial Screening**: We will conduct initial screening to identify major feasibility questions or red flags, allowing us to concentrate our more detailed analysis on areas of greatest risk or uncertainty.
- **Clear Communication Protocols**: We will establish an efficient information exchange protocol with SBCCOG staff (and underlying applicants, as authorized) to minimize delays waiting for additional documentation.

Our goal is to provide SBCCOG with timely evaluation reports that are comprehensive yet readable, technically rigorous yet accessible to non-specialist audiences, and delivered within timeframes that support the SBCCOG's funding cycles and underlying decision-making processes.

C. Project Management

The Apex principals' expertise in affordable housing finance is both comprehensive and current, grounded in decades of active practice structuring, closing, and managing complex affordable housing transactions. This is not theoretical knowledge gained from textbooks or training seminars or consulting gigs. It reflects the accumulated and practical wisdom of actually doing the work at the highest levels within major affordable housing development organizations. Beyond technical expertise, Apex's principals bring essential qualities that distinguish effective consultants: judgment, integrity, communication skills, and a service orientation focused on client success (and the success of our client's borrowers and developers in the case of the SBCCOG). Please find resumes and bios for each of Apex's three (3) principals in **Appendix B**.

The structure of The Apex Collaborative is designed specifically to provide senior-level attention to every engagement without the bureaucracy and overhead typical of larger consulting firms where principals sell projects but junior staff perform the work. For the SBCCOG engagement, all three (3) Apex principals will be actively involved in project evaluations, with role assignments determined by project characteristics and team availability. Under the supervision of a Principal, Apex anticipates utilizing a Director to support certain aspects of project evaluations. This will serve to increase capacity and assist in containing costs.

Each principal commits to dedicating 10 to 15 hours per week (or more as needed) for active SBCCOG evaluations when projects are undergoing review. In addition, as noted above we expect to enlist the services of a Director-level team member to support our team's evaluation efforts. Given the ad-hoc nature of the engagement, this commitment provides sufficient capacity to handle multiple concurrent evaluations, accelerate as necessary, and/or to scale up for particularly complex projects requiring intensive analysis. Other key dimensions of our approach to project management include the following:

- **Single Point of Contact**: Brian D'Andrea will serve as primary liaison with SBCCOG staff under the prospective contract, responsible for intake of new project referrals, coordination of evaluation activities, and delivery of final reports.
- **Lead Reviewer Assignment**: For each project, one principal will be designated as lead reviewer based on project characteristics and team availability. The lead reviewer has primary responsibility for coordinating the evaluation, managing information requests to SBCCOG staff (and developers, as required), and drafting the evaluation report.
- **Collaborative Review Sessions**: At key milestones (completion of preliminary review, completion of financial analysis, draft report), all three (3) principals will convene to discuss findings, identify risks, and develop recommendations. This ensures that insights from all team members inform the final analysis.
- **Quality Control**: All evaluation reports will be reviewed by at least two (2) principals before submission to SBCCOG, ensuring accuracy, completeness, and appropriate tone.
- **Documentation Standards**: We will maintain comprehensive work files for each evaluation, documenting all materials reviewed, analysis performed, and communications with developers and SBCCOG staff.
- **Communication Protocols**: We will establish regular check-in calls with SBCCOG staff to discuss ongoing evaluations, answer questions, and provide status updates.

This collaborative approach provides the benefits of institutional consulting firms—multiple perspectives, internal peer review, quality control, continuity if one team member is unavailable—while maintaining the responsiveness and direct access that comes with a small, dedicated team. Our goal is to become a trusted extension of SBCCOG staff, providing reliable, high-quality analysis that supports sound decision-making about LACAHSA funding commitments.

D. Project Cost

For a typical project evaluation (assuming reasonably complete developer submissions), we anticipate the following range of time commitment:

Scope Definition and Initial Screening:	1 to 2 hours
Organizational and Legal Due Diligence:	3 to 5 hours
Entitlement and Physical Feasibility Review:	3 to 5 hours
Financial Feasibility Analysis:	5 to 7 hours
Compliance and Operations Analysis:	2 to 4 hours
Feasibility Evaluation Report and Follow Up:	6 to 9 hours
Total Estimated Hours per Project:	**20 to 32 hours**

With these hours in mind, Apex anticipates an average project evaluation to cost between $6,000 and $10,000 or an average of approximately $8,313 as indicated in **Appendix C**. This range reflects variability in project complexity, completeness of developer submissions, availability of required third party reports, and the extent of follow-up questions and clarifications required. Projects that are particularly complex or that involve incomplete documentation may require additional hours. For more detail on this time allocation by task, please see **Appendix C**. Should the SBCCOG be amenable, Apex would be willing to enter into a fixed price contract for project evaluations. Further, Apex is open to SBCCOG guidance on the amount of contemplated time dedicated to the foregoing tasks. Apex' billing rates are attached as **Appendix D**.

E. Schedule

Based on the time allocations articulated above, Apex anticipates that the average project evaluation will take 7 to 10 business days. This is contingent upon the timely submission of required underwriting materials by SBCCOG and its underlying developer proposers coupled with reasonable responsiveness to questions that arise during the evaluation process. Our evaluation sequence will follow a logical progression (in some ways mirroring the development process itself) that is designed to identify critical issues early while ultimately ensuring a comprehensive analysis:

- **Phase 0** *Scope Definition* and *Initial Screening* (Days 1 to 2): We begin with an SBCCOG staff consultation to confirm project scope, review site control confirmation, and conduct initial developer screening. This front-loaded assessment prevents investing significant analysis time on fundamentally infeasible projects.
- **Phase 1** *Organizational and Legal Due Diligence* (Days 2 to 4): We verify developer qualifications, sponsor financial capacity, site control documentation, title review, and ownership structure to confirm the team has requisite experience and legal standing to execute the project before proceeding with detailed technical analysis.
- **Phase 2** *Entitlement and Physical Feasibility Assessment* (Days 3 to 5): We evaluate entitlements, environmental compliance, and construction approach. Identifying major development risks before detailed financial modeling allows us to flag issues or refine assumptions that inform the analysis.
- **Phase 3** *Financial Feasibility Analysis* (Days 5 to 8): With development parameters established, we conduct comprehensive proforma review, sources and uses validation, and operating feasibility assessment. This sequence ensures financial modeling reflects realistic project characteristics rather than theoretical assumptions.
- **Phase 4** *Compliance and Operations Analysis* (Days 8 to 9): We verify regulatory agreement structures and long-term operational sustainability.
- **Phase 5** *Project Feasibility Evaluation Report and Follow Up* (Days 9 to 10): We synthesize findings into a robust evaluation and recommendation memo and present to the SBCCOG Board and steering committee.

This sequencing allows parallel workstreams where feasible while maintaining logical dependencies between evaluation phases. Complex projects or incomplete submissions may extend timelines, while straightforward projects with complete documentation may compress them. As noted above, the Apex team has the capacity to accelerate this timeline as needed.

Appendix A

Apex References

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   (626) 262-4511
   lynn.katano@lacda.org

3. Lisa Trifiletti and Karly Katona
   Principal and Managing Director
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4. Ava Bromberg
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6. Melani Smith
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Appendix B

Apex Principal Bios and Résumes

Brian D'Andrea, Principal, The Apex Collaborative

Brian is a seasoned real estate executive with nearly two decades of experience specializing in affordable housing development and community investment.

Brian was most recently Senior Vice President at Century Housing Corporation where he led Century's development, property management, and residential service businesses. He closed and/or secured financing on 34 transactions (2,300 affordable homes) valued at more than $1 billion and built a pipeline of more than 2,600 homes during his tenure at Century. Brian spearheaded Century's participation in numerous high profile, transformative and master planned communities including Rancho San Pedro, the West LA VA, the Restorative Care Village at LA General Hospital, the wellness campus at Charles Drew University, and Uptown Acres in Long Beach. Brian is a strategic leader with a proven track record of spearheading transformative projects that create lasting social impact. He is an expert at building high-performing teams, forging multi-sector partnerships, and navigating complex public-private collaborations.

Brian is a graduate of NeighborWorks "Achieving Excellence in Community Development" Program at the Harvard Kennedy School and is a licensed broker in the State of California. He is a proud Board member of Eastern Sierra Community Housing based in Mammoth Lakes and TCC Support Corporation in Long Beach

Tyler Monroe, Principal, The Apex Collaborative

Tyler is a socially minded real estate development professional. He is passionate about the creation of catalytic, exceptional urban projects that positively uplift people and enhance communities.

Tyler was most recently Senior Vice President of Development at Thomas Safran & Associates (TSA) where he spent 17 years. He most recently assembled and led the team; created the strategy and oversaw development of 28 projects (2,225 units) of affordable, mixed-use, market rate and, supportive housing projects in Southern California that totaled more than $1.1 billion during his tenure there. Tyler has specific experience with public/ private partnerships; complex financing structures that use public programs including low-income housing tax credits, tax exempt bonds, and other sources of both public subsidy and private capital.

Tyler has Bachelors of Arts degrees from the University of California, Berkeley and, master's degrees in real estate development and business from the University of Southern California. He is an Advisory Member of the University of California, Los Angeles' (UCLA) Ziman Center for Real Estate Board. Tyler also teaches affordable housing finance for UCLA's Howard and Irene Levine Affordable Housing Development Program (LAHDP) and is a frequent guest lecturer at the University of Southern California on the topics of affordable housing finance and urban infill development.

June Park, Principal, The Apex Collaborative

June is a results-driven real estate developer with 20 years of experience leading affordable housing development, investment, and finance across multiple markets.

Most recently, she was Development Partner at an affordable housing firm, where she led the acquisition, recapitalization and rehabilitation of more than 1,700 Section 8 units nationwide using low-income housing tax credits, tax-exempt bonds, and layered financing. Previously, she managed a $1.8 billion tax credit portfolio at Boston Financial and originated affordable housing debt as part of U.S. Bank's commercial real estate platform. She is committed to delivering scalable, high-performing affordable housing solutions.

June has a Bachelors of Arts degree from the University of California, Berkeley, and a Master's Degree in Regional Planning from Cornell University. June was recognized as a Young Leader in Affordable Housing by Affordable Housing Finance and is a graduate of Coro's Women in Leadership program.

Brian N. D'Andrea

13712 Rossburn Avenue, Hawthorne, California 90250, 310-663-9802, brian@theapexcollaborative.com

WORK EXPERIENCE

CENTURY HOUSING CORPORATION **November 2006-January 2025**
Senior Vice President, Housing and President, Century Villages at Cabrillo and Century Affordable Development, Inc. *Culver City, California*

- Over the course of a nearly 18-year tenure, exhibited growth from Senior Planning Analyst role to Senior Vice President ultimately charged with establishing, growing and leading an impactful, mission-driven and economically-viable business unit comprised of more than 85 team members.
- Manage all aspects of Century's real estate development and operational activities. Since 2006 this has included more than $1 billion worth of affordable housing transactions entailing more than 2,300 affordable homes. Manage master planning and entitlement enhancement process for 27-acre CVC campus. Serve as VA's designated representative for joint venture that was selected by the West LA VA to develop a 1,600-unit supportive housing community on the North Campus. Supported the environmental and entitlement effort for the 1,500 One San Pedro redevelopment in partnership with HACLA. Oversee financial structuring of myriad affordable housing developments including LIHTC equity, tax exempt bond financing, construction financing, soft municipal funding, and permanent loan funding.
- Supervise acquisitions activities including RFP/Qs, brokered offerings, and other opportunistic ventures. Developed pipeline representing more than 2,600 homes. Manage growth of property management and residential services arms.
- Responsible for mission-driven management of Century Villages at Cabrillo campus, a 27-acre supportive housing community with more than 1,500 residents and 30 collaborative partners. Develop strategic partnerships and alliances across the private and public sector to benefit the CVC campus, including deep relationships with the City of Long Beach and the VA. Oversee fundraising activities for various programs and capital projects, including Oasis Residential Services, KaBOOM! Playground, new housing developments, related amenities, and specific campaigns such as Adopt-a-Tree, Adopt-a-Family, and Adopt-a-Camper, among others. Manage stakeholder communications both internally and externally, including our annually published Villages at Cabrillo Social Impact Report.
- Responsible for divisional staff of approximately 86 individuals across property management, residential services, community engagement, real estate development and finance teams. Direct P&L responsibility. Managed balance sheet totaling more than $750 million as of late 2024. Report directly to President & CEO.

TOLL BROTHERS **November 2005-October 2006**
Assistant Project Manager *Philadelphia, Pennsylvania*

- Identify multi-family acquisition opportunities through developing relationships with commercial real estate brokers and property owners. Estimate required approval, construction, marketing, and overhead costs. Perform deal structure analysis. Model project cash flows, perform sensitivity analysis, and underwrite deals to determine whether they satisfy IRR and contribution margin thresholds.
- Responsible for pre-construction activities on 24-unit, $8 million City View project, including coordination with third party consultants (architects, engineers, attorneys), scheduling, budgeting, contract negotiation, market comps, permitting, and pro forma analysis. Assist in the project management of 108-unit, $20 million Strickland Court project, including subcontractor management, construction scheduling, pricing analysis, and pro forma modeling.

MESA WEST CAPITAL **August 2005-October 2005**
Intern *Brentwood, California*

- Analyzed over 20 prospective bridge loan investments representing $400 million in office, retail, multi-family and hotel properties. Performed debt underwriting to determine deal viability. Conducted due diligence including review of 3rd party reports (environmental and building inspection), cash flow modeling, and market comps.

ROSE BOWL OPERATING COMPANY **May 2004-August 2004**
Project Consultant *Pasadena, California*

- Modeled impact of bringing an NFL franchise to the Rose Bowl and concluded that more than $73 million of economic output will be generated annually within the local economy. Utilized multiplier methodology to determine that renovation of the Rose Bowl, under architectural plan of HOK, will contribute more than $280 million to the local economy. Determined that the hosting of the Super Bowl will add more than $315 million to the local economy.

VALLEY ECONOMIC DEVELOPMENT CENTER **November 2001-August 2003**
Program Manager *Van Nuys, California*

- Managed 5-member Capital Access Center team. Interfaced regularly with banks such as Bank of America and Wells Fargo to facilitate small business loans ranging up to $2 million. Assisted in managing operations of the North LA Small Business Development Center program, which consisted of more than 15 employees and a budget of $1 million. Helped recruit and supervise over 7 contract consultants. Designed and implemented marketing campaigns through print, internet, and direct mail mediums.

EDUCATION

UCLA ANDERSON SCHOOL OF MANAGEMENT **September 2003 - June 2005**
MBA, *Finance & Real Estate* *Los Angeles, California*

- *Real Estate Association, Entrepreneur's Association & Net Impact*

BOSTON COLLEGE **September 1994 - May 1998**
BA, *Liberal Arts (Major in Theology, Minor in Latin American Studies)* *Chestnut Hill, Massachusetts*

- *Distinctions:* Graduated *Summa Cum Laude,* Phi Beta Kappa, GPA: 3.88

ADDITIONAL

- Board Member, Eastern Sierra Community Housing; Board Member, TCC Support Corporation.
- Served on multiple public task forces, study groups, and Boards, including 6-years on the Long Beach Continuum of Care Board
- February 2012 graduate of NeighborWorks America's Achieving Excellence in Community Development, an 18-month performance-driven leadership program administered in collaboration with Harvard University's Kennedy School of Government.
- Licensed California Broker.
- Expert-user in Microsoft Word, Excel, PowerPoint. Fluent in Spanish (year abroad in Chile).

Tyler Robinson Monroe

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EXPERIENCE

Thomas Safran & Associates Los Angeles, CA
Senior Vice President, Development / Executive Team 2019 – 2024
Vice President, Development 2014 - 2019
Assembled and led a team of up to 12 individuals; created the strategy and oversaw development execution of affordable, mixed-use, market rate, supportive, and mixed-income housing projects in Southern California.

- Established site control and started development on 33 projects / 2,731 units with a total development cost of $1.4B
- Closed financing and started construction on 28 projects / 2,225 units with total development costs over $1.1B
- Facilitated numerous public/private partnerships to achieve economic and community development goals
- Developed complex financial structures with federal and state low-income housing tax credits, public and privately issued tax-exempt bonds, philanthropic capital and other public subsidy to achieve successful economic outcomes
- Highlight: Lead TSA efforts to redevelop the West Los Angeles VA campus into a community of 1,200+ units together with service and amenity space for formerly homeless Veterans. Structured partnerships with Century Housing, US Vets, the United States Department of Veteran Affairs, the State of California, the County and City of Los Angeles.

Project Manager 2008 - 2014

- Manage the acquisition, design, entitlement, finance and construction of new construction affordable housing projects
- Execute complex financial structures with low-income housing tax credits, tax-exempt bonds, and other public subsidy

Cobalt Construction Company Los Angeles, CA
Project Manager 2003 – 2006
Managed the on-time and under-budget construction of affordable multi-family housing projects in Southern California.

- Implemented construction strategy and motivated the performance of a construction team of 5 employees and 25+ subcontractors on each project to achieve project objectives: early-completion, high-quality, under-budget
- Directed the purchasing, contract negotiation and financial management of projects with budgets in excess of $10M
- Facilitated teamwork and promoted relationships between client, architect and consultants to ensure technical and financial conformance to project goals and requirements
- Conducted technical review, feasibility analysis and quality control of construction plans

California Adventures, University of California, Berkeley Berkeley, CA
Instructor / Guide 2002 – 2003
Led team and leadership building programs and multi-day outdoor and environmental education programs.

EDUCATION

University of Southern California Los Angeles, CA
Master of Real Estate Development, School of Planning, Policy and Development May 2008

- DJ Moore Award for Exceptional Professional Promise
- Honorable Mention for Outstanding Performance on the MRED Comprehensive Examination

Master of Business Administration, Marshall School of Business

- Managing Editor: The Casden Real Estate Economic Forecast, USC Lusk Center for Real Estate
- Vice President of External Affairs: Graduate Real Estate Association
- Member: The Botswana International Schools Team

University of California, Berkeley Berkeley, CA
Bachelor of Arts, Architecture, College of Environmental Design May 2003
Bachelor of Arts, Italian Studies, College of Letters and Science

- Graduation with Honors

Istituto Universitario d'Architettura a Venezia Venice, Italy
UC Education Abroad Program, *European Urban Planning and Architecture* February – December 2001

ADDITIONAL INFORMATION

Professional Associations: UCLA Ziman Center Advisory Board Member, So Cal Association of Non-Profit Housing
Honors and Awards: Finalist, U.S. Fulbright Student Program, Italy; Eagle Scout, Boy Scouts of America
Computer Skills: Microsoft Office Suite, Yardi
Interests: Trail running, hiking, cooking, coaching soccer, international travel and outdoor adventures with family

Tyler Robinson Monroe

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PROJECT LIST

Project	Location	Units	Year	TDC
Gateway at City Center[2, 4]	Carson	86	2009	$30,000,000
Renaissance at Center[1, 2, 4]	Carson	150	2010	$40,000,000
Canby Woods	San Fernando Valley	98	2011	$24,500,000
Del Rey Square	West Los Angeles	124	2011	$37,500,000
Dunbar Village[2, 3]	South Los Angeles	83	2011	$29,800,000
Park Plaza[3]	South Los Angeles	74	2014	$19,000,000
The Woods at Playa (Vista)[4]	West Los Angeles	83	2014	$30,000,000
Immanuel Church[3]	Long Beach	26	2015	$13,000,000
Norwood Learning Village	Downtown Los Angeles	29	2016	$19,000,000
Wilmington & 118th[2]	Unincorporated LA County	105	2016	$44,000,000
Veterans Village of Carson[2]	Carson	51	2017	$29,000,000
Ariadne Getty Senior Housing[4]	Hollywood	98	2018	$50,000,000
Michaeljohn Horne & Thomas E Jones Youth Housing[4]	Hollywood	26	2018	$14,000,000
Astra[1, 2]	Inglewood	244	2019	$120,000,000
Missouri Place	West Los Angeles	74	2019	$44,700,000
Beach Villas	Inglewood	44	2020	$28,900,000
Hollywood Arts Collective[4]	Hollywood	152	2020	$95,000,000
Reseda Theater	San Fernando Valley	26	2020	$18,000,000
West LA VA Building 207[3, 4]	Unincorporated LA County	60	2020	$34,000,000
West LA VA Infrastructure - Phase I[4]	Unincorporated LA County	0	2020	$12,000,000
Thatcher Yard	West Los Angeles	98	2021	$62,000,000
Hollywood Arts Collective - Commercial[2, 3, 4]	Hollywood	0	2022	$30,000,000
Montecito II	Hollywood	64	2022	$38,000,000
Parkview	South Los Angeles	124	2022	$80,000,000
Arlington	Mid-City, Los Angeles	84	2023	$50,000,000
West LA VA Building 402[4]	Unincorporated LA County	120	2023	$60,000,000
Vista Terrace	San Fernando Valley	102	2023	$65,000,000
West LA VA Infrastructure - Phase II[4]	Unincorporated LA County	0	2023	$4,300,000
VA 408[4, 5]	Unincorporated LA County	101	2025	$65,000,000
West LA VA Infrastructure - Phase III[4, 5]	Unincorporated LA County	0	2025	$30,000,000
Watts Station	South Los Angeles	126	N/A	70,000,000
CAR Pathway to Homeownership[2, 6]	Mid-City, Los Angeles	129	N/A	$108,000,000
Charles Drew University Wellness Campus[4, 6]	South Los Angeles	150	N/A	90,000,000
Totals		2,731		$1,484,000,000

Footnotes:

1 – Denotes a market rate housing project
2 – Denotes a project with a commercial component
3 – Denotes a rehabilitation of an existing housing project or an adaptive reuse project
4 – Denotes a phase of a master planned or multi-phase project
5 – Project in predevelopment
6 – Project exited or abandoned

JUNE PARK

June@NamuDevelopment.com
(310) 218-6575

Professional Experience

Namu Real Estate Development Los Angeles, CA
Founder (January 2023 – Present)
- Specialize in the preservation and development of affordable housing, focusing on projects involving Section 8 contracts and properties with expiring Low-Income Housing Tax Credits (LIHTC).

SDG Housing Partners Los Angeles, CA
Development Partner (May 2016 – January 2023)
- Led the acquisition and rehabilitation of over 1,700 "at risk" affordable housing units across five stats (CA, TX, MO, KS, TN) utilizing 9% and 4% Low-Income Housing Tax Credits (LIHTC), FHA, Agency, and tax exempt bond private placements.
- Managed all phases of development, including acquisition, deal sourcing, due diligence, financing, construction, stabilization, and asset management for a diverse portfolio of affordable housing projects.
- Acted as the primary point of contact with sellers, third party property management, consultants, financing partners, and governmental agencies, ensuring smooth project execution from start to finish.

US Bank Los Angeles, CA
Vice President, Commercial Real Estate (July 2014 – May 2016)
- Originated and structured financing for affordable housing projects throughout Southern California, working with developers and housing authorities.
- Developed $90M in the pipeline the first year with the Bank, including $30M in signed deals within the first two months with new clients.
- Renewed and deepened client relationships, successfully bringing back former clients and engaging them for new business opportunities.

Boston Financial Investment Management Boston, MA
Vice President, Fund Management (April 2010 – July 2014)
- Managed a $1.8B portfolio of multi-investor and proprietary funds focused on low-income housing tax credit properties.
- Created and implemented risk mitigation strategies to optimize investment performance, while engaging cross-functional teams to complex asset management workouts.
- Strengthened investor relations by delivering quarterly fund reports, tax reviews, and ensuring effective communication on fund-related matters.

Thomas Safran & Associates Los Angeles, CA
Project Manager, Real Estate Development (November 2006 – November 2009)
- Led all aspects of three new construction, low-income affordable housing projects, including feasibility analysis, acquisition, tax credit allocation, loan closing, final conversion and construction management.
- Negotiated deal terms and secured over $63M of funding, including low-income housing tax credits, debt, equity, and grants.

City of Lomita Lomita, CA
City Planner (January 2003 – June 2004)
- Reviewed multi-residential, commercial, and mixed-use projects for compliance with City Zoning Code, ADA, and CEQA
- Presented new development proposals to city council and planning commissions, offering guidance to developers, architects, contractors, and the general public city development policies.

Education

Cornell University Ithaca, NY
Master of Urban & Regional Planning (May 2006)

The University of California Berkely Berkeley, CA
Bachelor of Arts in Architecture (May 2002)

Additional

- Board member, SRO Housing, Skid Row Los Angeles. (2016 – 2024)
- Recipient, Affordable Housing Finance Award for Young Leader (2019)
- Member, Coro Women in Leadership, (2020)
- Fluent in Korean, Spanish and English.
- International upbringing: Raised in Korea, Bolivia, Peru, and the United States

Appendix C

Apex Allocation of Time and Conceptual Project Evaluation Budget

APEX

Conceptual Project Evaluation Budget

		Principal	Director	Third Party Reports and Other Costs	Total Hours	Total Cost
		$350/hr	$275/hr	N/A		
		Staff Hours per Task		Fixed Fee		
PHASE 0: SCOPE DEFINITION AND INITIAL SCREENING	**6.3%**				**1.50**	**$525**
Task 0.1 - SBCCOG Project Handoff to Apex		0.50	0.00	0.00	0.50	$175
Task 0.2 - Initial screening review		1.00	0.00	0.00	1.00	$350
PHASE 1: ORGANIZATIONAL AND LEGAL DUE DILIGENCE	**15.0%**				**4.00**	**$1,250**
Task 1.1 - Organizational Review		1.00	1.00	0.00	2.00	$625
Task 1.2 - Legal Due Diligence Review		1.00	1.00	0.00	2.00	$625
PHASE 2: ENTITLEMENT AND PHYSICAL FEASIBILITY ASSESSMENT	**14.6%**				**4.00**	**$1,213**
Task 2.1 - Entitlement Review		0.50	0.50	0.00	1.00	$313
Task 2.2 - Physical Feasibility Review		1.00	2.00	0.00	3.00	$900
PHASE 3: FINANCIAL FEASIBILITY ANALYSIS	**21.7%**				**6.00**	**$1,800**
Task 3.1 - Financial Feasibility Review		1.00	2.00	0.00	3.00	$900
Task 3.2 - Financial Feasibility Modeling		1.00	2.00	0.00	3.00	$900
PHASE 4: COMPLIANCE AND OPERATIONS ANALYSIS	**10.8%**				**3.00**	**$900**
Task 4.1 - Regulatory Compliance review		0.50	1.00	0.00	1.50	$450
Task 4.2 - Operations Review		0.50	1.00	0.00	1.50	$450
PHASE 5: PROJECT FEASIBILITY EVALUATION REPORT AND FOLLOW UP	**31.6%**				**7.50**	**$2,625**
Task 5.1 - Draft Project Feasibility Evaluation Report		4.00	0.00	0.00	4.00	$1,400
Task 5.2 - Report Follow Up: Q&A		1.50	0.00	0.00	1.50	$525
Task 5.3 - Present findings to SBCCOG Steering Committee and Board		2.00	0.00	0.00	2.00	$700
TOTAL	**100.0%**	15.50	10.50	0.00	**26.00**	**$8,313**

Notes

1. We have assumed that the developer will provide any required third party reports that may include market studies, appraisals, Phase 1 ESAs (and Phase 2s as required), preliminary title reports, etc. To the exte reports are not provided and need to be procured to complete the evaluation, Apex will discuss the cost and timing implication of ordering these reports.

APEX

Appendix D

Apex Advisory Services Rate Sheet

Effective Date: October 1, 2025
Prepared by: The Apex Collaborative

Standard Hourly Rates

Principal	Strategic advisory, financial strategy, quality control	$350 / hour
Director	Project management and financial advisory	$275 / hour

Billing Policies

- Minimum Billing Increment: 0.25 hours (15 minutes)
- Retainer Option: Available for ongoing advisory engagements
- Travel Time: Billed at 50% of applicable hourly rate (if outside local area)
- Expenses: Out-of-pocket expenses (travel, printing, permits, etc.) billed at cost
- Invoices: Issued monthly, payable within 30 days

Discounts & Packages (Optional)

Engagement Type	Discount	Details
Retainer (20+ hrs/month)	10% off standard rates	Prepaid monthly retainer
Long-Term Project (3+ months)	5% off standard rates	Applies to continuous engagements

Appendix E

Project Feasibility Evaluation Memo Template

PROJECT FEASIBILITY EVALUATION

Independent Underwriting Review of Prospective SBCCOG Investment

[PROJECT NAME]

[PROJECT ADDRESS]

[CITY, STATE]

Prepared for:

South Bay Cities Council of Governments

Prepared by:

The Apex Collaborative LLC

[DATE]

EXECUTIVE SUMMARY

Project Description

[Enter Brief Project Narrative Here]

Project Overview

Project Name:	[Enter Project Name]
Developer:	[Enter Developer Name]
Site Address:	[Enter Address]
SBCCOG Jurisdiction:	[Enter SBCCOG Member City]
Total Units:	[XX] units
Project Type:	[Enter New Construction, Adaptive Reuse, Acq/Rehab, etc.]
Average Affordability:	[Enter average AMI]
SBCCOG Jurisdiction Low and Very Low RHNA Targets:	[Enter Very Low RHNA: xx units] [Enter Low RHNA: xx units]
Target Population:	[e.g., Senior, Family, Special Needs]
Target Start Date:	[Enter target start date]
Target Completion Date:	[Enter target completion date]
SBCCOG Financial Assistance Requested:	$[X,XXX,XXX]

Gap Analysis Summary

	Consultant	Developer	Variance
Total Development Costs	$[XX,XXX,XXX]	$[XX,XXX,XXX]	$[XXX,XXX]
(Less) Outside Committed Funding Sources	($[XX,XXX,XXX])	($[XX,XXX,XXX])	($[XXX,XXX])
(Less) Outside Non-Committed Funding Sources	($[XX,XXX,XXX])	($[XX,XXX,XXX])	($[XXX,XXX])
(Less) Proposed SBCCOG Funding	($[XX,XXX,XXX])	($[XX,XXX,XXX])	($[XXX,XXX])
Estimated Financial Gap	**$[X,XXX,XXX]**	**$[X,XXX,XXX]**	**($[XX,XXX])**

Feasibility and Reasonability Determination

RECOMMENDATION: [APPROVE / APPROVE WITH CONDITIONS / DECLINE]
[Brief rationale for recommendation - 2-3 sentences]

Key Findings

1. [Key finding #1 - e.g., Development costs are within reasonable market parameters]
2. [Key finding #2 - e.g., Financial gap is supported by pro forma analysis]
3. [Key finding #3 - e.g., Developer has demonstrated capacity for projects of this scale]
4. [Key finding #4 - Additional observations as needed]

PHASE 1: ORGANIZATIONAL AND LEGAL DUE DILIGENCE

This section assesses the development team's capacity and the legal foundation of the project.

Developer & Sponsor Qualifications

Developer / Sponsor Name:	[Enter Developer Name]
Principal(s) Name(s):	[Enter Principal Name]
Organization Type:	[501(c)(3) / For-Profit / Joint Venture]
Years in Operation:	[XX] years
Units Developed (Completed):	[X,XXX] units
Units in Pipeline:	[XXX] units
Similar Project Experience:	[Description of relevant comparable projects]

Partnership Composition

Partnership Formed Yet?	[Yes/No]
Name of Partnership	[Enter name]
Administrative General Partner:	[Enter AGP Name]
AGP Principal(s) Name(s):	[Enter Principal Name]
Managing General Partner:	[Enter MGP Name]
MGP Principal(s) Name(s):	[Enter Principal Name]
Anticipated Investor Limited Partner:	[Enter ILP Name]

Financial Capacity

Sponsor Liquidity:	$[X,XXX,XXX]
Net Worth:	$[XX,XXX,XXX]
Guarantor(s):	[Name(s) of guarantors]
Financial Statement Date:	[MM/DD/YYYY]

Site Control & Ownership

Site Control Type:	[Fee Simple / Ground Lease / Option / PSA]
Duration of Site Control:	[Time remaining if PSA/Option]
Title Status:	[Clean / Exceptions Noted]
Ownership Entity:	[Name of LP/LLC to hold title]
Partnership Structure:	[LIHTC LP / Other]
Seller / Lessor Name:	[Enter Seller Name]
Related Party Transaction?	[Yes / No]
Broker Fee to Affiliate:	$[XXX,XXX] or N/A

Purchase Price:	$[X,XXX,XXX]
Method of Financing:	[Cash, acquisition loan, seller financing]
Appraised Value:	$[X,XXX,XXX]
Price vs. Appraisal Variance:	$[XXX,XXX] ([X.X%] over/under)
Ground Lease?	[Yes / No]
Ground Lease Term:	[XX] years or N/A
Ground Lease Annual Payment:	$[XXX,XXX] or N/A
Other:	[Part of phased development or master plan?] [Improvements of historical significance]

Acquisition & Predevelopment Financing

Acquisition Loan?:	[Yes / No]
Acquisition Loan Terms:	[Enter Terms]
Predevelopment Loan?:	[Yes / No]
Predevelopment Loan Terms:	[Enter Terms]

Legal Due Diligence Findings

- [Finding #1 - e.g., No conflicts of interest identified]
- [Finding #2 - e.g., Site control documentation is adequate]
- [Finding #3 - Additional findings as needed]

PHASE 2: ENTITLEMENT AND PHYSICAL FEASIBILITY ASSESSMENT

This section evaluates the project's land use, environmental clearance, and construction foundation.

Site Characteristics & Designations

Characteristic	Status / Info	Notes
Assessor Parcel Number:	[Enter APN]	
Census Tract:	[Enter Census Tract]	
Site Area	[X.XX] acres / [XX,XXX] SF	
Current Use	[Enter current use]	
Relocation Required?	[Yes / No]	
Opportunity Zone ("OZ")	[Yes / No]	[Census Tract # if applicable]
CalEnviroScreen Disadvantaged Community?	[Yes / No]	
Within 500 feet of Freeway?	[Yes / No]	
TCAC/HCD Resource Level	[High / Moderate / Low]	[Implications for scoring]
HCD Neighborhood Change Designation	[Yes / No]	[Impacts AFFH scoring/tiebreaker]
High Segregation & Poverty Area	[Yes / No]	[Per TCAC/HCD Opportunity Map]
Qualified Census Tract ("QCT")	[Yes / No]	[130% basis boost if Yes]
Difficult Development Area ("DDA")	[Yes / No]	[130% basis boost if Yes]
Current Zoning	[Zoning Designation]	[Conforming / Non-Conforming]
General Plan Designation	[GP Designation]	
Proposed Density (Bedrooms per Net Acre)	[XX.X]	
Proximity to High Quality Transit?	[Yes / No]	[Enter info and distance]
Proximity to Parks?	[Yes / No]	[Enter info and distance]
Proximity to Schools?	[Yes / No]	[Enter info and distance]
Proximity to Medical Clinic?	[Yes / No]	[Enter info and distance]
Proximity to Pharmacy?	[Yes / No]	[Enter info and distance]
Proximity to Grocery Store?	[Yes / No]	[Enter info and distance]
SBCCOG Jurisdiction Council Office	[Enter District #]	
County Supervisorial District	[Enter District #]	
Federal Congressional District	[Enter District #]	
State Assembly District	[Enter District #]	
State Senate District	[Enter District #]	

Entitlement Status

Approval/Clearance	Status	Date/Notes
Zoning Compliance / Entitlements	[Approved / Pending / N/A]	[Date or expected date]
CEQA/NEPA Clearance	[Approved / Pending / N/A]	[Type of clearance]
Building Permits	[Approved / Pending / N/A]	[Date or expected date]
Density Bonus	[Yes / No]	[% bonus, concessions]
Plans Submitted for Plan Check?	[Yes / No]	[# of rounds]
Status of Architectural Drawings	[SD/DD/CD] [% Complete]	

Environmental Assessment

Phase I ESA:	[Prepared by] dated [MM/DD/YYYY]
Phase I Findings:	[No RECs / RECs Identified - describe]
Phase II Required:	[Yes / No]
Remediation Required:	[Yes / No - if yes, describe and cost]

Other Site Conditions

[Enter any other unusual or noteworthy site conditions here]

Construction Overview

Building Type:	[Type V / Type III / Podium / etc.]
Stories:	[X] stories
Gross Building Area:	[XX,XXX] SF
Parking Type:	[Surface, structured, etc.]
Parking Spaces:	[XX] spaces ([X.XX] per unit)
General Contractor:	[Name] (if selected)
Construction Timeline:	[XX] months construction + [X] months lease-up
Prevailing Wage:	[State / Federal / Both]
Project Labor Agreement:	[Yes / No / N/A]
Other Information:	[Modular execution, etc.]

Entitlement and Physical Feasibility Assessment Findings

- [Finding #1 - e.g., Entitlement pathway is reasonably attainable or ministerial]
- [Finding #2 - e.g., No adverse environmental conditions]
- [Finding #3 - e.g.,, Construction typology and approach is reasonable]

PHASE 3: FINANCIAL FEASIBILITY ANALYSIS

This section represents the core of the evaluation and addresses market analysis, capital stacking, development budget, and operating proforma.

A. Financial Structure

LIHTC Transaction?	[Yes / No]
Deal Type:	[New Construction, Acq/Rehab, Preservation, etc.]
Credit Type:	[9% or 4%]
Anticipated Bond/Credit Application Date:	[Enter Year and Round Here]
Federal Minimum Set-Aside Election:	[40/60 Avg Income / 20-50 / 40-60]
% Units at ≤30% AMI:	[XX%] ([XX] units)
% Units at ≤50% AMI:	[XX%] ([XX] units)
Applicable Fraction (unit vs. SF):	[X.XX]
Tax-Exempt Bond 25% Test Percentage	[Enter percentage here]
Recycled Bonds Utilized?	[Yes / No] - $[X,XXX,XXX]
State Credits Utilized?:	[Yes / No]
Bond Issuer:	[Enter Issuer Name]
Estimated Bond Issuance Date:	[MM/YYYY]
General Partner Experience Points?	[Yes/No]
Property Manager Experience Points?	[Yes/No]
Leveraged Soft Resources?	[Satisfy min. requirements?]
CDLAC AFFH Points Scored	[Enter points here]
Estimated TCAC / CDLAC Score:	[Enter Here]
Estimated TCAC / CDLAC Tiebreaker:	[Enter Here]
Alternative Financing Plan:	[Enter Here]

B. Project and Housing Type

Affordable Housing Typology:	[Conventional, Mixed Population, PSH, etc.]
Housing Type:	[Enter Housing Type Here]
Compliance with TCAC/CDLAC Regulations:	[Enter project/type assessment here]
Other:	[Enter other considerations here]

C. Market Analysis Review

Market Study Prepared By:	[Firm Name]
Market Study Date:	[MM/DD/YYYY]
Capture Rate:	[X.X%] (Threshold: ≤25%)
Discount to Market (10% Test):	[Pass / Fail - describe]
Value Ratio Test:	[Pass / Fail]
Absorption Estimate:	[XX] units/month

Unit Type	Adj. Market Rent	Proposed Affordable Rent	% Below	Pass/Fail
Studio/SRO	$[X,XXX]	$[X,XXX]	[XX.X%]	[Pass/Fail]
1-Bedroom	$[X,XXX]	$[X,XXX]	[XX.X%]	[Pass/Fail]
2-Bedroom	$[X,XXX]	$[X,XXX]	[XX.X%]	[Pass/Fail]
3-Bedroom	$[X,XXX]	$[X,XXX]	[XX.X%]	[Pass/Fail]
EIGHTED AVERAGE			**[XX.X%]**	**[Total: XX]**

D. Unit Mix & Affordability

Unit Type	# Units	Avg SF	AMI Level	Gross Rent	Utility Allowance	Net Rent	Subsidy & Special Needs
Studio	[XX]	[XXX]	[XX%]		$[XX]	$[X,XXX]	[PBV/None]
One-Bedroom	[XX]	[XXX]	[XX%]		$[XX]	$[X,XXX]	[PBV/None]
Two-Bedroom	[XX]	[XXX]	[XX%]		$[XX]	$[XX]	[PBV/None]
Three-Bedroom	[XX]	[XXX]	[XX%]		$[XX]	$[X,XXX]	[PBV/None]
Manager's Unit	[X]	[XXX]	N/A		$0	$0	N/A
TOTAL	**[XX]**	**[XXX]**					**[XX] PBVs**

E. Development Budget Analysis

Cost Category	Consultant	Developer	Variance
Property Assemblage Costs	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Land/Acquisition	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Closing Costs	$[XXX,XXX]	$[XXX,XXX]	$[X,XXX]
Direct Construction Costs	$[XX,XXX,XXX]	$[XX,XXX,XXX]	$[XXX,XXX]
Site Work / Demolition	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Building Construction	$[XX,XXX,XXX]	$[XX,XXX,XXX]	$[XXX,XXX]
GC Overhead & Profit	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Contingency	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Indirect Costs	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
A/E & Professional Fees	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Permits & Fees	$[XXX,XXX]	$[XXX,XXX]	$[XXX,XXX]
Financing Costs	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
Developer Fee	$[X,XXX,XXX]	$[X,XXX,XXX]	$[XXX,XXX]
TOTAL DEVELOPMENT COSTS	**$[XX,XXX,XXX]**	**$[XX,XXX,XXX]**	**$[XXX,XXX]**

Cost Reasonability Benchmarks

Metric	Project	Benchmark	Assessment
Total Cost per Unit	$[XXX,XXX]	$[XXX,XXX]	[Within Range]
Direct Cost per SF (GBA)	$[XXX]	$[XXX-XXX]	[Within Range]
Developer Fee (% of Eligible Basis)	[X.X%]	≤15% (TCAC)	[Compliant]
Contingency (% of Direct)	[X%]	5-10%	[Adequate]

F. Sources of Funds & Gap Calculation

Permanent Funding Source	Amount	% of TDC	Status
Permanent Loan	$[X,XXX,XXX]	[XX%]	[Committed]
Tax Credit Equity (Net 9%/4%)	$[XX,XXX,XXX]	[XX%]	[Awarded]
HCD Funding (MHP/IIG/AHSC/etc.)	$[X,XXX,XXX]	[XX%]	[Awarded/Applied]
Local/Other Public Funds (excl. SBCCOG)	$[X,XXX,XXX]	[X%]	[Committed]
Deferred Interest or Other Deferred Costs	$[X,XXX,XXX]	[X%]	[Estimated]
Deferred Developer Fee/ Contribution	$[XXX,XXX]	[X%]	[Committed]
Total Identified Sources	**$[XX,XXX,XXX]**	**[XX%]**	
(Less) Total Development Costs	($[XX,XXX,XXX])	100%	
PRE-SBCCOG FINANCIAL GAP	**$[X,XXX,XXX]**	**[XX%]**	**Requested**
SBCCOG Request	**$[X,XXX,XXX]**	**[XX%]**	**Requested**
REMAINING FINANCIAL GAP	**$[X,XXX,XXX]**	**[XX%]**	**Requested**

Permanent Loan Sizing

Net Operating Income:	$[XXX,XXX]
Debt Service Coverage Ratio:	[X.XX]x
Interest Rate:	[X.XX%]
Amortization Period:	[XX] years
Maximum Supportable Loan:	**$[X,XXX,XXX]**

G. Operating Pro Forma Evaluation

Income / Expense Category	Annual	Per Unit
Gross Rental Income	$[X,XXX,XXX]	$[XX,XXX]
Rental Subsidy Income (PBV/Other)	$[XXX,XXX]	$[X,XXX]
Other Income (Laundry, Misc.)	$[XX,XXX]	$[XXX]
(Less) Vacancy & Collection Loss	($[XX,XXX])	($[X,XXX])
Effective Gross Income	**$[X,XXX,XXX]**	**$[XX,XXX]**
Operating Expenses	($[XXX,XXX])	($[X,XXX])
Replacement Reserves	($[XX,XXX])	($[XXX])
NET OPERATING INCOME	**$[XXX,XXX]**	**$[XX,XXX]**

Operating Metrics Assessment

Metric	Project	Assessment
Vacancy Rate Assumed	[X.X%]	[Appropriate]
Operating Expense per Unit	$[X,XXX]	[Reasonable]
Property Management Fee per Unit	$XX PUPY	[Reasonable]
Supportive Service Costs per Unit (by property)	$X,XXX PUPY	[Reasonable]
Replacement Reserve per Unit	$[XXX]	[Adequate]
Debt Service Coverage Ratio	[X.XX]x	[Meets Requirements]

Financing and Development Schedule

Milestone	Date / Duration	Notes
Other Soft Funding Application Date	[Enter here]	
Other Soft Funding Award Date	[Enter here]	
CDLAC / TCAC Application Date	[Enter here]	
CDLAC / TCAC Allocation Date	[Enter here]	
Readiness Closing Deadline	[Enter here]	
Construction Duration	[Enter here]	
Placed in Service Date	[Enter here]	
Lease up & Stabilization Period	[Enter here]	
Conversion Date	[Enter here]	

Financial Feasibility Analysis Findings

- [Finding #1 - e.g., Market study supports units and rents]
- [Finding #2 - e.g., Development costs are reasonable and within industry standard]
- [Finding #3 - e.g., Sources are reasonable and attainable]
- [Finding #4 - e.g., Operating projections are reasonable]
- [Finding #5 - e.g., Ability to satisfy readiness to proceed requirements]

PHASE 4: COMPLIANCE AND OPERATIONS ANALYSIS

This section reviews the long-term plans and structure that will govern the project after construction.

Regulatory Agreements, Rental Subsidy & Affordability

TCAC Regulatory Agreement:	[XX] years
Local/SBCCOG Affordability Term:	[XX] years (coterminous with TCAC)
Other Regulatory Agreement:	[XX] years
Total Affordability Period:	[XX] years (longest applicable)
PBVs Committed?	[Yes/No]
Anticipated Term of HAP Contract?	[Enter Years]
Units covered by HAP Contract	[Enter units]

Property Management & Service Provider

Property Manager:	[Name] (if identified)
Manager Experience:	[Description of relevant experience]
Service Provider:	[Name] (if applicable)
Service Provider Experience:	[Description of relevant experience]
Anticipated Social Services:	[Description of services]
Funding Sources for Social Services:	[Description of funding source]
Welfare Exemption:	[Expected / Confirmed / N/A]

Supportive Housing Units

Number of supportive units?	[Enter number here]
Percentage of total units:	[Enter PSH % of total units]
PSH Population Type:	[Enter PSH population type]
Developer/Sponsor Experience with Population?	[Enter experience here]
Service Provider Experience with Population?	[Enter experience here]
CES Operator:	[Enter CES Operator here]

Reserves & Insurance

Operating Reserve:	$[XXX,XXX] ([X] months expenses)
Replacement Reserve (Initial):	$[XXX,XXX]
Annual Replacement Reserve Deposit:	$[XXX] per unit
Operating Insurance Coverage and Budget:	[Adequate / Requires Review]

Funder Compliance Requirements

- [Requirement #1 - e.g., Annual TCAC certifications]
- [Requirement #2 - e.g., HCD reporting requirements]
- [Requirement #3 - e.g., SBCCOG monitoring requirements]
- [Requirement #4 - Additional requirements as applicable]

PHASE 5: PROJECT EVALUATION, RISKS/MITIGANTS, AND RECOMMENDATION

Risk Assessment Matrix

The following table identifies key risks and mitigants. Risk levels are indicated by the three-part bar: green (Low), yellow (Medium), red (High).

Risk Category	Risk Description	Mitigant	Risk Level
Acquisition	[e.g., term remaining under PSA, acquisition loan terms, etc.	[e.g., options to extend, acquisition interest budget/cushion]	MEDIUM
Construction	[e.g., Cost escalation, schedule delays]	[e.g., GMP contract, adequate contingency]	MEDIUM
Financing	[e.g., Interest rate changes, source timing]	[e.g., Rate lock, committed sources]	HIGH
Lease-Up	[e.g., Difficulty leasing higher AMI units]	[e.g., PBVs secured, flexible income tiers]	MEDIUM
Operating	[e.g., Expense escalation, vacancy]	[e.g., Experienced operator, reserves]	LOW
Regulatory	[e.g., Entitlement delays, compliance]	[e.g., Approvals in place, experienced team]	LOW
Developer Capacity	[e.g., Pipeline strain, key person risk]	[e.g., Track record, organizational depth]	LOW
Environmental	[e.g., Contamination, remediation]	[e.g., Phase II complete, costs budgeted]	HIGH
Other	[e.g., Other Risk Factor]	[Enter Description here]	HIGH

Items Requiring SBCCOG/Jurisdiction Verification

- [Item #1 - e.g., Verify scope and cost of required off-site improvements]
- [Item #2 - e.g., Confirm public permit and fee estimates with City departments]
- [Item #3 - e.g., Verify appraisal currency and methodology]
- [Item #4 - Additional verification items as needed]

SBCCOG Investment Validation Statement

Based on the analysis presented herein, Apex concludes that the Developer's request for $[X,XXX,XXX] in SBCCOG funds is [WARRANTED / NOT WARRANTED / WARRANTED WITH ADJUSTMENTS] by the Project economics. Following a commitment of SBCCOG funding, the validated remaining financial gap is $[X,XXX,XXX], representing a variance of $[XX,XXX] ([X.X%]) from the Developer's pro forma.

Recommended SBCCOG Investment Terms

Term	Recommendation
Use of Proceeds:	[Acquisition and construction costs]
Loan Amount:	$[X,XXX,XXX]
Interest Rate:	[X%] simple interest
Loan Term:	[XX] years
Loan Closing:	[At construction and partnership closing]
Loan Disbursement;	[At construction and partnership closing and through construction, supported by draws]
Repayment Structure:	[Residual receipts / Deferred / Amortizing]
Residual Receipts Share:	[XX.X%] of [XX%] of annual residual receipts
Security:	[Deed of Trust in [X] position]
Regulatory Agreement	[Recorded Regulatory Agreement; subordinate or no?]
Recourse?	[Yes / No]

Conditions of Approval

1. [Condition #1 - e.g., Execution of regulatory agreement with minimum 55-year affordability covenant]
2. [Condition #2 - e.g., Evidence of all committed funding sources prior to disbursement]
3. [Condition #3 - e.g., Approval of construction contract and GMP]
4. [Condition #4 - e.g., Tenant leasing plan addressing lease-up of higher AMI units]
5. [Condition #5 - Additional conditions as applicable]

This report has been prepared by The Apex Collaborative LLC for the exclusive use of the South Bay Cities Council of Governments. The analysis and conclusions contained herein are based on information provided by the Developer and other sources believed to be reliable. The Apex Collaborative makes no warranty as to the accuracy of such information.

ATTACHMENTS

The following detailed tables and supporting documentation are attached to this report:

- Table 1: Detailed Development Cost Estimate
- Table 2: 15 Year Cash Flow Projection
- Table 3: Sources and Uses / Financial Gap Calculation
- [Additional attachments as applicable]

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Los Angeles, CA 90017
t: 310.581.0900 | www.hraadvisors.com

December 1st, 2025

Kevin Umana
Project Coordinator
South Bay Cities Council of Governments
357 Van Ness Ave.
Torrance, CA 90501

Re: Request for Proposals (RFP): On Call Affordable Housing Development Evaluation

Dear Kevin Umana,

On behalf of HR&A Advisors, Inc. (HR&A), it is our pleasure to provide the following proposal for the on-call affordable housing development evaluation RFP. We understand South Bay Cities Council of Government ("SBCCOG") is requesting support evaluating affordable housing developments that may receive funding allocated from the Los Angeles Affordable Housing Solutions Agency (LACAHSA) for projects in the South Bay.

HR&A is a national, full service economic development, real estate advisory, housing, and public policy consulting firm. We have been in business since 1976 and over the past 50 years gained extensive experience in the areas required by the RFP. This body of experience is considerable in the Los Angeles metropolitan area but also reflects experience working around the nation. HR&A's staff includes finance professionals, planners, economists, architects, lawyers, and experienced project managers.

- **We know the housing landscape of LA County and LACAHSA's emerging role.** HR&A has maintained an office in Los Angeles throughout its history. As our office and staff presence here has grown, we have been privileged to see the impacts of our work throughout the region. This includes designing the City and County of Los Angeles economic development departments and shaping housing preservation, protection, and production programs across multiple jurisdictions to increase the regional supply of affordable housing and ensure housing stability. Most recently, HR&A worked with LACAHSA to develop the Agency's Organizational Strategy and adopted Expenditure Plan.

- **We have robust experience providing on-call underwriting support in LA County.** We are experienced in analyzing housing markets and project-level financials to advise our clients on where and how to invest public funds. Since 1999, HR&A has advised the LA County Development Authority on the refinement and administration of its annual Notice of Funding Availability (NOFA). HR&A's technical advisory services suite, including financing reviews, loan underwriting, and project coordination, have contributed to over 100 affordable housing developments across the county: including 1,000 new affordable homes since 2021. Between 2007 and 2017, HR&A assisted the County of Los Angeles Department of Mental Health with the design and implementation of procedures to utilize the County's $116 million initial share of the Mental Health Services Act Housing Program, which provides capital funds and operating subsidy loans for permanent supportive housing for the homeless. HR&A additionally provided underwriting assistance, coordination with borrowers and other lenders, and loan preparation and negotiation services for dozens of County General Fund applicants who have been awarded funding.

- **HR&A led the design, implementation, and management of financing programs that incentivize private investment and enable affordable housing production.** We supported the initial design and the continuous operation of Amazon's $3.4 billion Housing Equity Fund. In our role, we lead projects from initial screening and negotiations to underwriting, oversee due diligence during closing, and support through the deployment of funds. To date, HR&A-led deals have resulted in over 9,000 new affordable homes through the fund. In Westchester County, NY, we designed, implemented, and underwrote 15 loans for the $90 million Housing Flex Fund, which supported more than 1,500 new affordable homes in the county. HR&A also has extensive experience across the country designing housing trust funds. In California HR&A worked with San Joaquin County Council of Governments to establish a Regional Housing Trust Fund that recently secured $5 million in competitive state funding. The wealth of our experience creating local housing solutions gives us an unmatched ability to guide our local government partners to the best housing tools for their needs.
- **We have a long history of working for and in jurisdictions in the South Bay Cities Subregion.** In our unusually diverse professional practice areas, including real estate advisory, economic development, housing, and public policy consulting services, we have completed projects for and in the cities of Carson, Hawthorne, Inglewood, Rolling Hills Estates, Torrance, numerous Los Angeles City Council Districts, and Los Angeles County Supervisorial Districts. We also have prior experience working for the Westside Cities and San Gabriel Valley Councils of Government, and extensive experience working for SCAG and SANDAG.

We have reviewed the draft SBCCOG contract and provided 1 requested change at the end of this proposal. We look forward to the opportunity to partner with you with this important effort. Should you have any questions, about this proposal please do not hesitate to contact me at psilvern@hraadvisors.com or 310-751-3474.

Sincerely,

Paul J. Silvern (Prime Contact Person)
Vice President, HR&A Advisors Inc.
psilvern@hraadvisors.com

Project Team Qualifications

About HR&A

Founded in California in 1976, HR&A is a 100% employee-owned company with a track record of providing realistic answers to complex economic development, public finance, real estate, housing and strategic planning problems. HR&A clients include Fortune 500 corporations, all levels of government, the nation's leading foundations, and non-profit agencies. The firm has a long history of consulting for stakeholders in the housing ecosystem, including, HUD, private lenders, public lenders, national intermediaries (e.g., NEF, CEF, LISC, Enterprise Foundation), community-based, non-profit developers, and some of the nation's leading private development organizations. Public clients include cities, counties, redevelopment agencies, housing authorities, housing commissions, school districts, and universities and colleges.

Our work turns vision into action through rigorous analysis, strategy development, and implementation planning. We approach each assignment by focusing on how to achieve our client's goals in the context of the public sector's priorities and the private sector's motivations. Our tailored approach has allowed hundreds of clients to transform public infrastructure, real estate and economic development concepts first into actionable plans, then into community-strengthening assets.

The HR&A Housing Affordability Practice

We work with our clients to create housing opportunities that meet the needs of all members of the community. This requires a comprehensive approach that combines land use regulations, public subsidy, and tenants' rights. We work across each of these areas to create land use regulations that allow a diverse supply of housing that expands with the local economy. We provide recommendations for the use of public subsidies to close the gap between what households can afford to pay for a home and what it costs to build and maintain that home, and to establish a balance between the interests of property owners and renter occupants.

The practice works on housing affordability across scales, from the adoption of state, regional, and city housing plans, through the creation of housing policies and programs to advance those plans, and to the execution of specific housing development and preservation projects. Our ability to operate from the strategic to the project level helps us to better advise our clients.

HR&A specializes in navigating the complexities of housing transactions, operating adeptly at the intersection of the public and private sectors. Our team offers comprehensive services, including:

- Technical underwriting support for investments and transactions;
- Negotiation assistance for public financing and public-private partnerships; and
- Expertise in affordable housing finance.

We also provide in-depth financial feasibility analysis for individual development projects, structuring deals, and negotiating with developers to maximize public benefit and long-term sustainability. This includes:

- Reviewing initial project proposals;
- Underwriting projects based on client-specific priorities, funding regulations, and local to federal policies;
- Assessing funding gaps and developer returns to prioritize financially feasible projects; and
- Collaborating with developers and other funders, and their legal counsel, to leverage funding sources and close transactions.

Project Team

The HR&A team brings deep expertise in real estate and affordable housing underwriting. HR&A is highly qualified to meet SBCCOG's goals through decades of experience delivering actionable housing strategies for state and local governments. HR&A's work will be led by Paul Silvern, a long-tenured HR&A Partner in the firm's Los Angeles office, who will serve as Partner-in-Charge for the project. He has directed all of HR&A's services to the LA County Development Authority since 1999 and designed and implemented numerous other affordable housing assignments for Los Angeles County. The team also includes advisory support from Phillip Kash, the leader of HR&A's national housing practice, who has extensive underwriting experience for affordable housing developments. Ada Peng, an HR&A Principal in the firm's Los Angeles office, will serve as Project Manager for this work. She brings over 10 years of experience on affordable housing projects in Los Angeles County.

In addition to these staff members, HR&A has the organizational capacity for accomplishing the tasks requested in the RFP. Our capacity to mobilize the appropriate staff in the appropriate amount of time is one of our core strengths, as we benefit from more than 150 staff in seven offices across the U.S. Our approach to project management allows us to successfully manage more than 300 projects simultaneously, serving our clients' needs even under demanding timeframes. As task orders are issued, we will ensure that the most qualified HR&A consultants and teaming partners can be assembled quickly. From SBCCOG's perspective, task orders will initially flow through Paul Silvern, who will function as a relationship manager for the on-call, and Ada Peng as Project Manager. Given our depth and breadth of resources, HR&A's other current consulting commitments will not interfere with the fulfilment of tasks for SBCCOG.

Staff members' roles, qualifications, and years of relevant experience can be found on each resume in the Appendix.

Financial Feasibility and Underwriting Qualifications

Client: LA County Affordable Housing Solutions Agency

Location: Los Angeles County, California

Status: January – July 2025

LACAHSA Organizational Strategy and Expenditure Plan

HR&A partnered with the Los Angeles County Affordable Housing Solutions Agency (LACAHSA) to develop a comprehensive Expenditure Plan and Agency Strategy, a major milestone in Los Angeles' effort to combat its affordable housing and homelessness crisis. The Plan allocates funding to fourteen local jurisdictions and establishes a suite of innovative financing tools to advance diverse local programs. Collectively, the Plan positions LACAHSA to deploy over $380 million annually across housing production, preservation, and renter protection programs.

Following voters' approval of Measure A, a half-cent sales tax to fund housing development and homeless services, Los Angeles County established LACAHSA as a centralized, independent agency with the authority, focus, and leadership to take on LA County's housing crisis at scale. Positioning LACAHSA to deploy unprecedented resources required developing both organizational capacity and a comprehensive toolkit of financing mechanisms that could address the region's housing crisis. HR&A worked closely with LACAHSA's leadership to design an "all tools in the toolbox" approach, creating flexible programmatic frameworks that enable each eligible jurisdiction to deploy resources according to local needs while maintaining regional coordination and accountability.

Client: Los Angeles County Development Authority
Location: Los Angeles, CA
Completed: Ongoing

LA County Development Authority Loan Program

Since 1999, HR&A has supported the LA County Development Authority (LACDA) in refining and administering its annual affordable housing developer Notice of Funding Availability (NOFA) loan programs. Our work - including financing reviews, loan underwriting, project coordination, and advisory services, has helped facilitate over 100 affordable housing developments across the county, delivering nearly 1,000 new affordable homes since 2021.

HR&A's support has been instrumental in securing funding for these projects, leveraging federal low-income housing tax credits and State Multifamily Housing loans to complete total project financing. The County programs we have helped advance provide permanent supportive affordable housing tailored to diverse populations, including seniors, families, and transitional-age youth.

Client: Amazon
Location: Washington, D.C.; Nashville, TN
Completed: Ongoing

Amazon Housing Equity Fund

HR&A supported program design and implementation for Amazon's Housing Equity Fund, a $3.4 billion commitment to preserve and create affordable homes through below-market loans and grants. To develop a large-scale investment strategy for housing affordability, HR&A created a finance summary of potential strategies, analyzed peer investments, refined investment goals, and established a financial framework to evaluate opportunities. Additionally, HR&A conducted market scans in target geographies, assessed housing needs, and performed high-level financial analyses to test portfolio scenarios. Since 2020, HR&A has underwritten over 40 loans totaling over $1 billion in subordinate debt and more created or preserved more than 10,000 affordable homes.

Client: Wake County
Location: Raleigh, NC
Completed: 2024

Wake County Affordable Housing Development Program Design and Underwriting

HR&A supported Wake County in implementing its Affordable Housing Development Program (AHDP), which provides gap financing loans to affordable housing projects. Following HR&A's previous assistance to the County in developing the AHDP underwriting guidelines, selection criteria and review process, the HR&A team evaluated six applications in the 2022 funding round and ten applications in the 2024 funding round. The initial review resulted in preliminary scores and presentations to the Scoring Committee comprised of county and local government representatives. HR&A then interviewed developers and negotiated best and final offers based on a detailed review of development budgets and cash flow projections, resulting in the submission of funding recommendations to the Wake County Board of Commissioners for each funding round.

Relevant Regional Experience

NOAH Preservation Study for Southern California

Client: Southern California Association of Governments

Location: Southern California (Los Angeles, Ventura, Orange, Imperial, San Bernardino, and Riverside Counties)

Status: Completed in 2024

On behalf of Southern California Association of Governments (SCAG), HR&A reviewed existing conditions and trends for naturally occurring affordable housing (NOAH) in the six-county region of Los Angeles, Ventura, Orange, Imperial, San Bernardino, and Riverside. NOAH includes older, Class B and C multifamily buildings at various scales, whose rents fall within lower income rent ranges. HR&A researched past precedents for NOAH preservation, prepared an annotated bibliography of resources, created a statistical inventory of NOAH stock, and described which NOAH typologies might be at risk of near-term upgrading and conversion to higher market-rate rents. This work informed the development of a cost-benefit analysis methodology to measure the potential public benefit created by public investments to preserve at-risk NOAH units. HR&A translated this methodology into an Excel-based tool to calculate accrued affordability, and non-tangible benefits compared to the costs of property tax abatements. This culminated in a white paper detailing opportunities and considerations for NOAH preservation, within the context of the larger housing crisis in Southern California. The white paper identified potential solutions to overcome existing challenges to preserving NOAH properties in the SCAG region.

Sacramento Middle Income Housing Policy

Client: Sacramento Housing and Redevelopment Agency

Location: Sacramento, CA

Status: Completed in 2023

On behalf of the Sacramento Housing and Redevelopment Agency (SHRA), HR&A provided policy design support to inform the development of the City's middle-income housing policy. The policy directly responds to recent requests for bond financing support from a variety of developers. HR&A evaluated proposed middle income housing projects to understand opportunities and constraints of the proposed financing approach. HR&A reviewed SHRA's underwriting guidelines, existing review process and policy goals to inform its recommendations on adaptations to the policy structure. The policy was approved by City Council and has led to several project requests.

San Joaquin Housing Trust Fund

Client: San Joaquin County Council of Governments

Location: San Joaquin County, CA

Status: Completed in 2024

Recognizing the significant need for additional funding to meet the county's affordable housing needs, as well as the opportunity to leverage state, federal, and private funds for affordable housing development, the San Joaquin County Council of Governments (SJCOG) engaged HR&A to advise on the development of a new Housing Trust Fund. HR&A worked with SJCOG staff and an advisory group representing cities, developers, non-profits and other stakeholders to evaluate housing needs and priorities across the county, evaluate potential administrative and governance models for a trust fund, and assess both the funding requirements and the feasibility of various potential funding sources to support operations and investment for a new fund. Based on this work, the client elected to move forward with the creation of a new nonprofit entity as a subsidiary to SJCOG. HR&A worked with SJCOG staff on early implementation efforts including support for fundraising, targeted investment categories, and the establishment of the nonprofit as a tax-exempt entity. HR&A also helped SJCOG apply for and score 95/100 points for an annual State housing trust fund grant; the Trust Fund received a $5 million award.

Project Understanding & Approach

Project Understanding

Los Angeles County, and the South Bay region in particular, continues to face significant challenges in producing and preserving deeply affordable housing. LACAHSA's establishment and the passage of Measure A represent an unprecedented regional commitment to addressing these challenges collaboratively, equitably, and at scale. As an Eligible Jurisdiction, the South Bay Cities Council of Governments plays a critical role in deploying resources effectively across 16 diverse member cities.

The SBCCOG's FY 2025–26 allocation of $7.3 million, of which 77.25% must support new affordable housing production, requires a rigorous, transparent, and timely review process to ensure that limited dollars are invested in feasible, high-impact, 100% affordable projects. The evaluation of each project submitted to SBCCOG for funding assistance must clearly determine whether proposed development is financially viable, compliant with LACAHSA requirements, aligned with the subregion's housing goals, and ready to move forward within required timelines.

We understand that SBCCOG seeks a consultant who can provide the technical underwriting, risk identification, and clear communication needed to inform "go/no-go" decisions, particularly given the SBCCOG's limited internal capacity for financial analysis. This work also supports SBCCOG's longer-term goal of strengthening its regional housing infrastructure, including the potential creation of a South Bay Regional Housing Trust Fund. Our approach recognizes that affordable housing delivery is inherently regional, requires multi-stakeholder coordination, and demands consistent, disciplined review practices to ensure equitable, impactful allocation of limited public funds.

Approach

HR&A's proposed scope is to deliver all aspects of development transaction underwriting to SBCCOG.

Task 1 | Project Evaluation Framework

Based on conversations with SBCCOG representatives and the parameters set forth by LACAHSA, HR&A will design a high-level framework to evaluate current and future proposals that the SBCCOG may receive for affordable housing financial assistance. In developing this framework, HR&A will draw from our extensive experience supporting public agencies in investing in affordable housing projects. The framework will most likely consist of a scoring matrix that evaluates each project across a predetermined set of projects and financial metrics, allowing SBCCOG to understand the risks and benefits of each proposal in a standardized, transparent manner. The metrics and scoring weights will be informed by SBCCOG goals, LACAHSA requirements, and established measures of financial feasibility.

Prior to beginning the in-depth Financial Analysis in Task 2, HR&A will present the proposed Project Evaluation Framework to SBCCOG for feedback. We will summarize our recommendation in a memo detailing the methodology for drafting the Project Evaluation Framework, including:

1. the selected metrics and their relevance to SBCCOG goals;
2. how each metric will be measured and evaluated; and
3. proposed weighting based on level of importance to project success.

Task 2 | Project Evaluation – Financial Analysis and Underwriting Summary

HR&A will evaluate the proposed financing structure and overall feasibility of each development proposal. Our underwriting memo will include an examination of the project's financial feasibility, benefits, risks, and appropriate risk mitigations. HR&A will prepare a financial analysis using a proprietary development model and will incorporate the developer's assumptions into our own model to produce a full pro forma that illustrates the financing structure throughout all stages of development, as well as the projected financial return to the developer, investors, and lenders. This pro forma will include, at least, the following metrics:

- **Project metrics:** per-unit cost, loan-to-cost ratio, vacancy factor, operating costs, and capital expenses.
- **Sources and Uses:** including rate, term, amortization of debt and/or equity, and soft subsidy.
- **Financing:** Verification of financing commitments, letters of intent, and subsidy layering review (SLR).
- **Compliance:** Draft regulatory agreements, rent schedules, and affordability restrictions compliance.
- **Income mix:** including unit types, potential rent, HUD income limits, Fair Market Rents, and AMIs served.
- **Project cash flow:** Net Operating Income, leveraged and unleveraged cash flow, and Debt Service Coverage Ratio.
- **Developer fee and IRR analysis,** including any deferred developer fee requirements.
- **Reserves analysis,** including replacement and operating reserves.
- **Terminal value and investor exit scenarios.**

This financial analysis, combined with the Project Evaluation Framework, will allow SBCCOG to identify areas of risk as well as potential mitigations. For each proposal, HR&A will also produce an Underwriting Summary which will include an evaluation of the project, project team, and recommendations.

1. **Project Team and Qualifications**
   This section will include a summary of the project and development team, including its ownership structure, organizational chart, developer/sponsor qualifications, and assessment of sponsor and guarantor financial capacity and organizational documentation.
2. **Site Control and Conditions**
   This section will include a verification of site control, preliminary title, and ALTA survey. It will also conduct a high-level evaluation of zoning compliance, entitlements, CEQA/NEPA status, and permits, and review of Phase I/II Environmental Site Assessments and mitigation requirements.
3. **Development Plan and Supporting 3rd Party Reports**
   This section will include a review of the development plan, overall project readiness, and supporting due-diligence materials. It will evaluate the preliminary plans and specifications, construction schedule and cost assumptions, contractor qualifications and labor requirements, third-party reports such as the appraisal, cost estimate, and market study, and the property management plan, insurance coverage, and long-term compliance framework.
4. **Regulatory Requirements and Compliance**
   This section will include an assessment of the project's compliance with applicable regulatory requirements, including a review of affordability levels, income targeting, rent-setting methodology, and alignment with program guidelines.
5. **Funding and Financing Plan and Commitments**
   This section will include an evaluation of the project's financing structure, committed and pending funding sources, long-term operating assumptions, and the project's overall financial sustainability.
6. **Recommended Conditions for Approval**
   This section will include a summary of key project benefits and an assessment of identified risks, along with recommended mitigations to support project viability and inform approval decisions.

Project Cost

Costs will vary based on the finalized scope and parameters of each project submitted to SBCCOG. Below we provide an overview of typical financial analysis and underwriting costs, by range of hours typically required and total projected budget. Additional analysis, presentations, or meetings beyond what is outlined above, will be at an additional cost. HR&A will bill monthly on a percentage of task completed basis, or time-and-materials to a task or overall budget cap, as SBCCOG may prefer. If selected, HR&A is willing to refine these tasks and cost estimates once more information is available about specific proposals presented to SBCCOG.

Tasks	Hours	Total Budget (rounded)
Task 1: Project Evaluation Framework		
1.1 Project Evaluation Framework	20	$6,300
1.2 Preparation and Presentation to City on Methodology	7	$2,700
Total Task 1	**27**	**$9,000**
Task 2: Project Evaluation - Financial Analysis, Underwriting Summary, and Alternative Financing Structures		
2.1 Financial Analysis and Underwriting Summary (dependent on project type and level of analysis required)	22 – 36	$8,000 - $12,600
2.2 Preparation and Meeting with City to Review Analysis and Recommendations	7	$2,700
2.3 Preparation and Presentations to Governing Board	7	$2,700
Total Task 2	**36 - 50**	**$13,400 - $18,000 per project**
Expenses	--	No expenses anticipated

Below please find a representative project cost for the generation of a project evaluation framework and the evaluation of two projects.

Example Project Cost		
Task 1	27	$9,000
Task 2 (Evaluation of Two Proposals)	72 - 100	$26,800 – $36,000
Total	**99 - 127**	**$35,800 - $45,000**

Personnel Rate Schedule	2025 Rates
Partner	$475
Principal	$435
Director	$385
Senior Analyst	$290
Analyst	$235
Research Analyst	$185

Schedule

HR&A manages underwriting engagements through a structured but flexible workflow designed to deliver timely, decision-ready reviews. If the contract begins in December, we will immediately initiate project intake, confirm the completeness of developer materials, and provide SBCCOG with an initial milestone schedule. Under typical conditions, Task 1: Project Evaluation Framework, can be completed within 2–3 weeks, including a draft, SBCCOG review, and underwriting summary finalization. This early work establishes the foundation for all subsequent underwriting reviews.

Once Task 1 is complete and project materials are received, HR&A proceeds with Task 2, beginning with a rapid completeness check (1–2 days) followed by detailed financial analysis, due diligence review, and preparation of the Underwriting Summary. For most projects, the full underwriting process generally requires 3–4 weeks, depending on the complexity of the development proposed, the clarity of the capital stack, and the availability of third-party documents such as environmental assessments, cost estimates, or financing commitments. HR&A may be able to expedite analysis depending on the scope of work. Throughout the process, we maintain regular communication with SBCCOG through bi-weekly check-ins and concise email updates, ensuring transparency around progress and any information gaps that may affect timing.

While each deal will vary based on its structure, readiness, and supporting documentation, HR&A's internal project management systems enable us to sequence and monitor tasks efficiently, manage multiple concurrent reviews, and expedite work when circumstances allow. Beginning in December, this approach ensures that SBCCOG will receive predictable, high-quality analyses delivered on a timeline aligned with project needs and Board schedules. If selected, HR&A will prepare a more specific schedule for all tasks once more information is available on the specific proposals.

Appendix

References

Reference 01

Lynn Katano | Director, Los Angeles County Development Authority

lynn.katano@lacda.org

626-586-1806

700 West Main Street, Alhambra, CA 91801

Reference 02

Melanie Smith | Senior Project Manager, Real Estate Development, San Diego Housing Commission

melaniem@sdhc.org (619) 578-7596

1122 Broadway, Suite 300, San Diego, CA 92101

Reference 03

Callahan Seltzer| Division Director for Real Estate and Community Development Finance, Fairfax County, Virginia

Callahan.Seltzer@fairfaxcounty.gov

12000 Government Center Parkway Fairfax, VA 22035

Resumes

Paul Silvern | Partner

Paul has been with HR&A since 1986, a Partner since 1993, and served as the Partner-in-Charge of the firm's Los Angeles office from 2007 to 2020. Paul specializes in real estate advisory, economic impact, housing affordability, fiscal impact, financial feasibility, and a wide range of public analysis services for private, public, institutional, and non-profit clients. This has involved him in television and film studio expansions, hotel developments, high-technology office parks, high-rise office buildings, shopping centers, hospital complexes, university campus expansions, large residential developments, professional sports stadia, mixed-use developments, and a variety of planning initiatives. His housing experience ranges from directing the preparation of affordable housing plans and strategies, to drafting and evaluating public development regulations, to financial analysis for private developers and transaction underwriting for public lenders.

Pronouns: He/Him/His

Education

University of California Los Angeles, Graduate School of Architecture and Urban Planning, Master of Arts, Architecture and Urban Planning, 1979

University of Illinois Urbana, Bachelor of Science (with Honors), Architectural Studies, 1974

Work Experience

HR&A Advisors, Inc., 1986 – Present

Lincoln Institute of Land Policy Adjunct, Faculty Associate, 1992

City of Santa Monica, California, Policy Development Manager and Director of Planning, 1983 – 1985

Skid Row Development Corporation, Economic Development Specialist, 1979 – 1983

Urban Innovations Group, Project Manager, 1978 – 1979

University of California Los Angeles, Graduate School of Architecture and Urban Planning, Teaching Assistant and Research Assistant, 1976 – 1978

Pacific Missile Test Center, Pt. Mugu, CA, Public Works Engineering Department, Architect, Plans and Programs Branch, 1975 – 1976

Implementation of Affordable Housing Loan Program for LA County, CA

For the Los Angeles County Development Authority (LACDA), since 1999, directed analysis related to various aspects of the County's annual NOFA affordable housing development loan program, including scoring of competitive proposals, due diligence review, extensive consultations with applicants and County staff to finalize deal structures, and drafting and negotiating complex loan documents with borrowers, their professional consultants and financial partners, other lenders, on behalf of County staff and the County's outside real estate counsel.

Los Angeles County Affordable Housing Development and Preservation Support, CA

Directed HR&A's work for the County of Los Angeles Chief Executive Office to create a comprehensive strategy to acquire land and buildings for the development and/or preservation of affordable housing in the County. Advised the CEO on the strategic deployment of $21 million in Affordable Housing Acquisition funds to address the County's ongoing housing affordability crisis. Worked with the CEO to determine a set of priority criteria for parcel selection, including unit cost, displacement risk, transit adjacency, and density to value ratio. Developed a countywide database of older existing buildings, including those with expiring affordability covenants, and a site prioritization framework for acquisition by the County to preserve existing naturally occurring affordable housing. Later, provided a systematic market scan of the existing inventory of mobile home parks and naturally occurring affordable housing buildings and developed a prioritized shortlist that could be candidates for immediate acquisition. The site prioritization and associated program implementation strategy were transmitted to the Board of Supervisors for review and action.

Affiliations

LA County 3rd District Consolidated Redevelopment Successor Agencies, Oversight Board, Chair & Vice Chair, 2018 – Present

Santa Monica Redevelopment Successor Agency Oversight Board, Chair, 2012 – 2017

Santa Monica-Malibu Unified School District Financial Oversight Committee, Member, Former Chair, 2003 – 2017

Southern California Association of Governments, Forecast Technical Task Force, Vice Chair, 2002 – 2005

Santa Monica-Malibu Unified School District, Ad-Hoc Committee on District Facilities, 1997 – 1998, 2009 – 2010

Santa Monica College General Advisory Board, Member, 1997 – 1998

City of West Hollywood, Ad-Hoc Task Force on City Organization and Management, 1986 – 1987

Southern California Association of Governments, Planning Director's Committee, 1983 – 1985

Inner City Law Center, Board of Directors, 1982 – 1985

Santa Monica Pier Restoration and Development Task Force, 1982 – 1983

Santa Monica Architectural Review Board, 1981 – 1983

The American Real Estate & Urban Economics Association, 2008 – Present

International Economic Development Council, 1982 – Present

The Urban Land Institute, 1982 – Present

American Planning Association, 1979 – Present

American Institute of Architects (Professional Affiliate), 1976 – Present

Southern California Association of Non-Profit Housing, 2010 - Present

NOAH Preservation Study for Southern California

On behalf of Southern California Association of Governments (SCAG), directed HR&A's work to review existing conditions and trends amongst naturally occurring affordable housing (NOAH) in the six-county region of Los Angeles, Ventura, Orange, Imperial, San Bernadino and Riverside. Explored the potential for NOAH preservation in Southern California. Described which NOAH units might be at risk of near-term conversion. Reviewed the NOAH preservation opportunity, in the context of the larger work of housing affordability in Southern California. Detailed the varying opportunities for NOAH preservation across the counties in the SCAG region. Identified potential solutions to overcome existing challenges to preserving NOAH properties in the SCAG region.

County of Los Angeles Homeless Services Expenditure Plan, CA

For the County of Los Angeles Chief Executive Officer, facilitated a collaborative inter-departmental effort to develop an expenditure plan for a one-time $80 million allocation of surplus property tax revenue that was to be dedicated to services and housing for homeless persons. The strategy was approved by the Board of Supervisors and subsequently implemented.

Skid Row Social Services and Shelter Resources Needs Assessment, CA

For the former Community Redevelopment Agency of the City of Los Angeles, managed an assessment of shelter resources and needs in the Skid Row area of the Los Angeles CBD to guide future redevelopment policy formulation and implementation. Managed an authoritative investigation of the number of people sleeping in the area, but outside of conventional shelter facilities, which was cited by the U.S. General Accounting Office as one of the best surveys of the "homeless" population in the nation at that time.

Neighborhood Stabilization Program for the Los Angeles Community Development Commission, CA

Also for LACDA, directed HR&A analysis to finalize the initial Neighborhood Stabilization Program implementation concept for spending $3.5 million to acquire and rehab foreclosed homes in unincorporated areas that were intended for occupancy by low-income households, facilitated a workshop for prospective bidders on its Notice of Funding Availability (NOFA), and directed a rigorous technical review of the proposals submitted in response to the NOFA to enable LACDA to select a bidder.

Long Beach Middle Income Housing Negotiation & Policy Development, CA

Directed HR&A analysis for the City of Long Beach in its evaluation of middle-income housing bond financing opportunities. HR&A worked with a local developer to structure a public benefits agreement to add more than 500 units of affordable housing to the old convention center city in downtown Long Beach. The financing structure allowed a long-stalled deal to move forward with minimal fiscal impact to the City of Long Beach. The new development will provide not only housing for essential workers but also a new grocery store in an underserved area of the City. HR&A's work increased the number of and depth of affordable units. In addition to supporting this specific transaction. Also worked with the city to develop a policy to support similar middle income housing transactions.

Phillip Kash | Partner

Phillip Kash leads engagements on affordable housing, strategic planning and resilient disaster recovery. He has over a decade of experience designing and implementing programs and real estate development projects that draw together public, private and philanthropic stakeholders to address pressing community needs.

Pronouns: He/Him/His

Education

University of North Carolina at Chapel Hill, Master of City and Regional Planning, 2008

University of North Carolina at Chapel Hill, Bachelor of Arts, Economics, 2005

Work Experience

HR&A Advisors, Inc., 2015 – Present

Enterprise Community Partners, Director, 2014 – 2015

Enterprise Community Partners, Senior Program Director, 2013 – 2014

Enterprise Community Partners, Program Director, 2010 – 2013

Enterprise Community Partners, Program Officer, 2009 – 2010

Enterprise Community Partners, Freddie Mac Fellow, 2008 – 2009

Center for Community Capital, Research Assistant, 2007 – 2008

Client Relationship Specialist, Vanguard Financial, 2006

Advancing Affordable Housing Solutions for LA County

Partnered with the Los Angeles County Affordable Housing Solutions Agency (LACAHSA) to develop a comprehensive Expenditure Plan and Agency Strategy—marking a major milestone in Los Angeles' efforts to address its affordable housing and homelessness crisis. The Plan allocated funding to fourteen local jurisdictions and established a suite of innovative financing tools to support diverse local programs. Collectively, the Plan positioned LACAHSA to deploy over $380 million annually across housing production, preservation, and renter protection initiatives.

Built organizational capacity and designed a comprehensive financing toolkit following the passage of Measure A, a half-cent sales tax approved by voters to fund housing development and homeless services. Los Angeles County established LACAHSA as a centralized, independent agency with the authority and focus to address the housing crisis at scale. Worked closely with agency leadership to design an "all tools in the toolbox" approach, creating flexible programmatic frameworks that enabled each eligible jurisdiction to deploy resources based on local needs while maintaining regional coordination and accountability.

Amazon Housing Equity Fund

Supported program design and implementation for Amazon's Housing Equity Fund, a $2 billion commitment to preserve and create 20,000 affordable homes through below-market loans and grants to housing partners, public agencies, and minority-led organizations. Created an affordable housing finance summary of potential investment strategies, conducted a landscape analysis of peer investments in housing, worked with Amazon to refine investment goals and priorities, and developed a clear and concise financial framework to evaluate potential investment options. Conducted an initial market scan in target geographies, assessed the housing need in those geographies to evaluate programmatic components, and conducted high-level financial analysis to test investment portfolio scenarios. Worked closely with Amazon to launch the Housing Equity Fund in January 2021 and continue to support Amazon in implementation of the program, including underwriting and transaction closing support.

Westchester Housing Flex Fund

On behalf of Westchester County's Department of Planning, HR&A Advisors developed and implemented a new fund, based on a $100M grant allocation of American Rescue Plan Act (ARPA) funds, that would guide the County's investments in affordable housing developments and rehabilitations over a two-year period, prioritizing projects that matched the County's public policy priorities and demonstrated shovel-readiness. Working in close consultation with County staff, HR&A is designing application and competitive scoring processes, which aim to leverage funding to achieve the County's public policy goals of greater housing production and deeper affordability. HR&A is supporting the County in evaluating and underwriting potential projects for investment.

Fairfax County Housing and Community Development PPEA Underwriting Support for Fairfax County, VA

As part of a real estate advisory on-call contract, supported the Department of Housing and Development for Fairfax County, VA (HCD) with underwriting and transaction support for affordable housing proposals involving county land and funding. Additionally, financial due diligence for development proposals requesting the HCD's Blueprint Funds. Further tasks associated with this work will involve negotiating with development partners on the County's behalf, if requested. HR&A has evaluated twelve development proposals on behalf of HCD.

Transaction Assistance with Ability Housing in Florida

Supported Ability Housing on several LIHTC projects. Assisted in negotiating debt and equity with lenders and investors. Built internal staff capacity to negotiate with lenders and equity providers for more equitable outcomes that support Ability's mission. Advised on internal organization-wide framework for deal structuring that advances racial equity. Ability Housing provides safe, affordable housing for all those who need it, including some of the most vulnerable Floridians-- families and individuals who are experiencing or at risk of homelessness, seniors, veterans, and adults who have a disability – so that they can grow as contributing community members.

Ada Peng | Principal

Ada Peng provides implementation and financing strategies in the realm of public-private partnership, housing, and real estate development. Ada brings her background and experiences in housing and real estate development finance to HR&A. She assists public agencies, non-profits, and developers to achieve their long-term vision with a practical approach. Prior to joining HR&A, Ada contributed to three large-scale mixed-use developments in Southern California. Her role included financial analysis and project management throughout the full development cycle— from master entitlement to project positioning, construction, lease-up, and disposition.

Pronouns: She/Her/Hers

Education

University of California, Los Angeles, Master of Public Policy, 2011– 2013

City University of Hong Kong, B.A. Social Science and Public Administration, 2007 – 2011

Work Experience

HR&A Advisors, Inc., 2020 – Present

LT Global Investment, Manager, 2017 – 2019

M+D Properties, Finance Associate, 2013 – 2016

World Bank, Researcher, 2013

City of East Lansing, Planning Intern, 2010

Affiliations

Member, Urban Land Institute

Member, American Planning Association

Member, International Council of Shopping Centers

Member, CRE Finance Council Mentorship Program

LA County Unit Acquisition Strategy Evaluation

On behalf of the Los Angeles County Chief Executive Office Homeless Initiative, leading a multi-year evaluation of the County's unit acquisition strategies funded through the Housing and Homelessness Incentive Program (HHIP). The evaluation supports the County's efforts to better understand the performance of its primary acquisition programs, Centralized Master Leasing (CML), Master Rent Subsidy Agreement (MRSA), and Residential Property Support Services (RPSS), which have collectively secured more than 2,000 housing units. The study aims to assess how effectively these approaches deliver stable housing for people experiencing homelessness and to inform future refinements to program design and resource allocation. The ongoing evaluation includes development of a performance framework, analysis of unit-level real estate and tenant data, assessment of geographic equity across Service Planning Areas, and engagement with property owners, service providers, and managed care plan partners.

California Dream for All Program Design

Assisted in the design of a statewide shared appreciation revolving loan fund in California that would provide up to 17% down payment for lower income borrowers. Analyzed housing and homeownership trends across 10 regions in the state. Set potential lending parameters to ensure that the ultimate product would help borrowers who have traditionally been excluded from homeownership. Created a financial model of the potential program to test the impact of changes in home prices, distribution of loans across the state and repayment rates. Then the team adjusted the results based on feedback from local, regional, and state-level stakeholders. Finally, supported our client, the State Treasurer's Office, as they presented the concept across the state to advocate for initial funding for the program. The final report laid out all the potential risks and options for various design decisions to provide a roadmap to future policy makers and program administrators. The California State Assembly provided an initial $500 million in funding to move the concept forward.

Los Angeles County Development Authority Affordable Housing Loan Programs

On behalf of the Los Angeles County Development Authority ("LACDA"), the County's affordable housing and community development agency, supported

the implementation of LACDA's annual affordable housing developer Notice of Funding Availability ("NOFA") loan programs by reviewing and scoring competitive developer proposals, conducting due diligence review, interviewing applicants, and working with County staff to finalize deal structures and loan closing. Provided additional services, including drafting complex loan documents, project financing review, loan evaluation, and loan underwriting.

Los Angeles County Chief Executive Office Affordable Housing Development Support

Supported the Los Angeles County Chief Executive Office in the creation of a comprehensive strategy to acquire property for the development or preservation of affordable housing. First began by determining a set of priority criteria for parcel selection, followed by analysis of a countywide data set of parcels to identify sites with development potential. Finally, developed a framework of recommended actions for acquiring properties and preparing them for disposition to affordable housing developers.

Long Beach Middle Income Housing Negotiation & Policy Development

Managed a detailed independent programmatic and financial review of two proposed transactions to create middle-income rental housing using tax-exempt bonds and property tax exemptions, sponsored by Joint Powers Authorities and their private entity partners. This involved working with City staff across several departments, including the City Attorney, to analyze the potential public benefits and risks of the proposed transactions, and particularly the relationship between the value of foregone City property tax revenue and degree of affordable housing benefits provided; recommendations to improve the transaction terms from the City's perspective; and commented on draft transaction documents to implement the proposals. HR&A also developed a set of policy and underwriting guidelines, and a new proposal application procedure, to assist the City in evaluating future transaction proposals of this type.

San Diego Housing Commission Affordable Housing Acquisition Support

On behalf of SDHC, supported and evaluated the acquisition of a property for renovation and repositioning as a mixed-income project serving a number of permanent supportive housing (PSH) residents. Served as a third-party reviewer of the acquisition and provided recommendations on the financial, developmental, and operational feasibility of the property.

San Carlos Affordable Housing Advisory

The City of San Carlos is experiencing an extreme housing crisis. With 2+ million square feet of biotech space seeking entitlements, the City expects a substantial infusion of commercial in-lieu fees in the next few years. Provided case studies of cities which are effectively deploying their resources to rapidly address their lack of affordable housing inventory, evaluated national best practices, which include starting an acquisition fund, providing capital for the acquisition of existing naturally occurring affordable units, or other low-cost loans and/or grants.

Peter Brewton | Principal

Peter brings over ten years of diverse community development and affordable housing experience to HR&A, with a focus on community development lending and investment. Prior to joining HR&A, he most recently served as Lead Underwriter, Texas for the Local Initiatives Support Corporation (LISC) where he originated and underwrote community development loans in Houston and San Antonio and provided capacity building support to non-profit affordable housing developers in Houston. Peter holds a Master's in Public Policy and Management from Carnegie Mellon's Heinz College and a B.A. from the University of Virginia. He lives in Houston, TX.

Pronouns: He/Him/His

Education

Carnegie Mellon University, Heinz College of Public Policy and Management, Master of Science in Public Policy and Management, 2013

The University of Virginia, Bachelor of Arts, Political and Social Thought, 2008

Work Experience

HR&A Advisors, Inc., 2022 – Present

Local Initiatives Support

Corporation (LISC), Lending Program Officer, 2019-2022

Bank of New York Mellon, Vice President, 2018-2019

Bank of New York Mellon, Lead Analyst, 2016-2018

East Liberty Development, Inc., Land Recycling Coordinator, 2014-2016

Pittsburgh Downtown Partnership, Consultant, 2014

Pittsburgh Community Reinvestment Group, Program Coordinator, 2013-2014

Advancing Affordable Housing Solutions for LA County

Partnered with the Los Angeles County Affordable Housing Solutions Agency (LACAHSA) to develop a comprehensive Expenditure Plan and Agency Strategy—marking a major milestone in Los Angeles' efforts to address its affordable housing and homelessness crisis. The Plan allocated funding to fourteen local jurisdictions and established a suite of innovative financing tools to support diverse local programs. Collectively, the Plan positioned LACAHSA to deploy over $380 million annually across housing production, preservation, and renter protection initiatives.

Built organizational capacity and designed a comprehensive financing toolkit following the passage of Measure A, a half-cent sales tax approved by voters to fund housing development and homeless services. Los Angeles County established LACAHSA as a centralized, independent agency with the authority and focus to address the housing crisis at scale. Worked closely with agency leadership to design an "all tools in the toolbox" approach, creating flexible programmatic frameworks that enabled each eligible jurisdiction to deploy resources based on local needs while maintaining regional coordination and accountability.

Amazon Housing Equity Fund (HEF) Underwriting

Supporting the Amazon Housing Equity Fund team in the implementation of a $2BN low-interest subordinate loan fund dedicated to catalyzing the preservation and development of affordable multifamily housing, including underwriting and transaction closing. Led the closing of over $200M in loans and $10M in grants. Led the negotiations for Amazon's investment in the National Housing Trust to create in the Amazon Homeownership Initiative.

Wake County AHDP Underwriting 2024 and 2022

Supported Wake County in implementing its Affordable Housing Development Program (AHDP), which provides gap financing loans to affordable housing projects. Following HR&A's previous assistance to the County in developing the AHDP underwriting guidelines, selection criteria and review process, evaluated six applications in the 2022 funding round and ten in the 2024 funding round. The initial reviews resulted in preliminary scores and a presentation to the Scoring Committee comprised of county and local government representatives.

HR&A then interviewed the developers and negotiated best and final offers based on a detailed review of development budgets and cash flow projections, resulting in the submission of funding recommendations to the Wake County Board of Commissioners.

Purple Line Capital Need Analysis

The Purple Line Corridor Coalition is working to ensure that there is no net loss of affordable housing along the 16-mile Purple Line transit corridor set to open north of Washington, D.C. in 2027 and that 17,000 affordable homes are created or preserved. Estimated the capital needs for three scenarios that respectively emphasized preservation, new construction, and deeper affordability as pathways for meeting the PLCC's no net loss goal. Developed recommendations for raising necessary public, private, and philanthropic funding sources including low-interest subordinate debt, "soft-pay" funding and acquisition strike funding.

LISC San Antonio Housing Training

In 2022, the City of San Antonio bonded $150M for affordable housing. Against this backdrop, developed an affordable housing finance training series for city staff and commissioners involved in making policy recommendations and affordable housing investment decisions. Presented this two-part capacity building training for City officials and local housing representatives. The training series educated policymakers on how to: 1) make program and policy decisions for affordable housing 2) identify, mitigate, and analyze risk in public investments in affordable housing (via financial and non-financial activity), 3) work more effectively with nonprofit affordable housing developers.

Previous Work

Community Development Lending, LISC

Originated, underwrote, and closed community development loans to variety of complex real estate transactions. Loan book included projects involving Historic Tax Credits, Low Income Housing Tax Credits, and New Markets Tax Credits. Provided technical assistance to prospective borrowers.

Houston LISC Harvey Real Estate Capacity Building Initiative

Built the capacity of non-profit community development corporations and affordable housing developers. Organized trainings on real estate development and financial management. Conducted organizational assessments and provided technical assistance on real estate development, asset management, and financial management topics.

Affordable Housing Finance, Bank of New York Mellon

Originated, underwrote, closed, and monitored proprietary fund LIHTC equity investments and associated credit facilities totaling $220 million. Worked directly with legal counsel and outside vendors including tax credit syndicators, appraisers, and construction consultants. Managed legacy community development loan portfolio exposures to affordable housing projects, community development financial institutions, and non-profit organizations.

Pronouns: She/Her/Hers

Education

Massachusetts Institute of Technology, Master of City Planning, 2017

University of Massachusetts, Amherst, Bachelor of Fine Arts in Architecture, 2013

Work Experience

HR&A Advisors, Inc., 2023 – Present

Pennrose, Associate Developer, 2022 - 2023

MassHousing, Policy Innovation Associate, 2019-2022

Metropolitan Area Planning Council, Housing and Land Use Planner, 2017-2019

Resilient Cities Housing Initiative, Research Assistant, 2015-2017

Designing Justice Designing Spaces, Designer, 2014

Francis Goyes Flor | Director

Francis is a Director in the New York Office, leading and supporting a range of policy and financial analysis projects in housing, real estate and economic development. Francis started her career in regional housing and land use planning and gained a specialty in housing and land use economics at the Massachusetts Institute of Technology's Department of Urban Studies and Planning. Francis comes to HR&A from Pennrose, a mixed-use and affordable housing development company, where she managed the financial analysis, entitlement, and construction of affordable housing projects across New England.

Advancing Affordable Housing Solutions for LA County

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Federal Home Loan Bank of Boston NOAH Funding Strategies

HR&A is working with FHLBank Boston to design new financing products that support the acquisition and preservation of Naturally Occurring Affordable Housing (NOAH) across New England. To support this effort, HR&A conducted a review of the existing funding programs available at the local and state level in New England, developed a housing segmentation analysis, had focus groups with developers, lenders, and housing finance agencies, and created final recommendations for potential funding programs.

Wake County AHDP Underwriting

Supported Wake County in implementing its Affordable Housing Development Program (AHDP), which provides gap financing loans to affordable housing projects. Following HR&A's previous assistance to the County in developing the AHDP underwriting guidelines, selection criteria and review process, evaluated ten applications in the 2024 funding round. The initial reviews resulted in preliminary scores and a presentation to the Scoring Committee comprised of county and local government representatives. HR&A then interviewed the developers and negotiated best and final offers based on a detailed review of

development budgets and cash flow projections, resulting in the submission of funding recommendations to the Wake County Board of Commissioners.

Westchester Housing Flex Fund

On behalf of Westchester County's Department of Planning, HR&A Advisors developed and implemented a new fund, based on a $100M grant allocation of American Rescue Plan Act (ARPA) funds, that would guide the County's investments in affordable housing developments and rehabilitations over a two-year period, prioritizing projects that matched the County's public policy priorities and demonstrated shovel-readiness. Working in close consultation with County staff, HR&A is designing application and competitive scoring processes, which aim to leverage funding to achieve the County's public policy goals of greater housing production and deeper affordability. HR&A is supporting the County in evaluating and underwriting potential projects for investment.

Amazon Housing Equity Fund

HR&A is supporting the design and implementation of Amazon's Housing Equity Fund, a $2 billion commitment to preserve and create affordable housing developments focused on low-to-moderate-income households earning 30% to 80% of area median income (AMI). On behalf of Amazon, providing ongoing analytical and program development assistance, including underwriting and transaction closing support. Current projects include Tysons Phase I and II, a 500-unit affordable development in Virginia, and Parcel C, a 528-unit mixed-income development in Washington DC.

New Orleans Housing Ecosystem Strategy

On behalf of the Office of Housing and Community Development and Office of Community Assets and Investment, HR&A is guiding the City of New Orleans' comprehensive housing ecosystem strategy. There are a range of significant housing needs faced by New Orleans, in tandem with soaring development costs and increasingly limited public resources. Therefore, it is vital that New Orleans adopts a plan to serve as an agreed-upon "North Star" that will ensure the long-term sustainability and impact of public sector investment and as a catalyst for private sector investment. This effort to achieve a strong ecosystem through better coordination is rooted in developing agreed upon goals, strategies, and policy actions.

British Columbia Rental Protection Fund

The province of British Columbia created a $500 million dollar fund to preserve naturally occurring affordable housing (NOAH) across the region. To support this effort, HR&A conducted a market analysis and developed an initial design for the program to ensure that the funds were distributed to the communities with greatest need and readiness. The BC Rental Protection Fund will be the first NOAH fund in Canada.

Pronouns: She/her/hers

Education

The George Washington University
Bachelor of Arts, Economics, and International Affairs

Work Experience

HR&A Advisors, Inc.
Senior Analyst
2024

Analyst
2022 – 2023

Research Analyst
2021 – 2022

Capital Clubhouse, Inc.
Employment and Education Coordinator AmeriCorps VISTA
2020-2021

Sustainable Partners, Inc.
Impact Investing Fellow
2020

Chamber of Commerce Foundation
Corporate Citizenship Center Intern
2020

Languages

Spanish (Proficient)

Anna Gallicchio | Senior Analyst

Anna Gallicchio is a Senior Analyst based in San Francisco. Her work focuses on the intersections of affordable housing, building decarbonization, and economic development. Anna has worked on affordable housing plans and policies across the U.S. and brings a background in sustainable economic development and workforce development. Prior to HR&A, Anna worked as an AmeriCorps VISTA with Capital Clubhouse in Washington DC.

Advancing Affordable Housing Solutions for LA County

Partnered with the Los Angeles County Affordable Housing Solutions Agency (LACAHSA) to develop a comprehensive Expenditure Plan and Agency Strategy—marking a major milestone in Los Angeles' efforts to address its affordable housing and homelessness crisis. The Plan allocated funding to fourteen local jurisdictions and established a suite of innovative financing tools to support diverse local programs. Collectively, the Plan positioned LACAHSA to deploy over $380 million annually across housing production, preservation, and renter protection initiatives.

Built organizational capacity and designed a comprehensive financing toolkit following the passage of Measure A, a half-cent sales tax approved by voters to fund housing development and homeless services. Los Angeles County established LACAHSA as a centralized, independent agency with the authority and focus to address the housing crisis at scale. Worked closely with agency leadership to design an "all tools in the toolbox" approach, creating flexible programmatic frameworks that enabled each eligible jurisdiction to deploy resources based on local needs while maintaining regional coordination and accountability.

NOAH Preservation Study for Southern California

On behalf of Southern California Association of Governments (SCAG), reviewed existing conditions and trends amongst naturally occurring affordable housing (NOAH) in the six-county region of Los Angeles, Ventura, Orange, Imperial, San Bernadino and Riverside. Explored the potential for NOAH preservation in Southern California. Described which NOAH units might be at risk of near-term conversion. Reviewed the NOAH preservation opportunity, in the context of the larger work of housing affordability in Southern California. Detailed the varying opportunities for NOAH preservation across the counties in the SCAG region. Identified potential solutions to overcome existing challenges to preserving NOAH properties in the SCAG region.

Fairfax County Housing and Community Development PPEA Underwriting Support for Fairfax County, VA

As part of a real estate advisory on-call contract, supported the Department of Housing and Development for Fairfax County, VA (HCD) with underwriting and transaction support for affordable housing proposals involving county land and funding. Additionally, financial due diligence for development proposals requesting the HCD's Blueprint Funds.

Transaction Assistance with Ability Housing in Florida

Supported Ability Housing on several LIHTC projects. Assisted in negotiating debt and equity with lenders and investors. Built internal staff capacity to negotiate with lenders and equity providers for more equitable outcomes. Advised on organization-wide framework for deal structuring that advances racial equity.

Amazon Housing Equity Fund (HEF) in Washington, DC and Nashville, TN

Supported program design and transaction support, for Amazon's Housing Equity Fund. Provided underwriting and transaction closing support for both preservation and new construction LIHTC deals in DC, Virginia, Maryland, and Tennessee.

Fairfax County Workforce Dwelling Unit Homebuyer Program

Conducted an analysis of housing needs and demands in Fairfax County, Virginia to inform recommendations to improve Workforce Dwelling Unit Program (WDU) outcomes. Presented findings, recommendations, and analysis to unanimous approval by the WDU For-Sale Policy Task Force.

PROFESSIONAL SERVICES AGREEMENT

This Professional Services Agreement ("Agreement") is made as of (DATE) by and between the South Bay Cities Council of Governments, a California joint powers authority ("SBCCOG") and (NAME) ("Consultant").

R E C I T A L S

A. SBCCOG desires to utilize the services of Consultant as an independent contractor to provide specified professional services to SBCCOG as set forth in Exhibit A, to assist the SBCCOG's member agencies to (COMPLETE).

B. The goal of this program is to achieve (COMPLETE).

C. Consultant represents that it is fully qualified to perform consulting services by virtue of its experience and the training, education, and expertise of its principals and employees.

NOW, THEREFORE, in consideration of performance by the parties of the covenants and conditions herein contained, the parties hereto agree as follows:

1. Services.

1.1 The nature and scope of the specific services to be performed by Consultant are as described in Exhibit A, attached hereto and incorporated herein by reference.

1.2 SBCCOG agrees to conduct its best effort to assist with the success of the program and understands that the Consultant assumes full responsibility to manage and produce the program.

1.3 SBCCOG and participating agencies shall provide all relevant documentation in their possession to the Consultant upon request in order to minimize duplication of efforts. The SBCCOG staff shall work with the Consultant as necessary to facilitate performance of the services.

2. Term of Agreement. This Contract shall take effect (DATE) and shall continue until (DATE) unless earlier terminated pursuant to the provisions of paragraph 14 herein. The term of this Agreement may be extended by mutual agreement of the parties as may be necessary or desirable to carry out its purposes.

3. Compensation. SBCCOG shall pay for services based on the not to exceed budget as itemized in Exhibit A.

4. Terms of Payment. Consultant shall submit monthly invoices for services rendered and for reimbursable expenses incurred. The invoice should include: an invoice number, the dates covered by the invoice, the hours expended, the amount of funds remaining and a summary of the work performed. SBCCOG shall pay the invoices within

sixty (60) days of receipt.

5. Parties' Representatives. Jacki Bacharach shall serve as the SBCCOG's representative for the administration of the project. All activities performed by the Consultant shall be coordinated with this person. (NAME) shall be in charge of the project for the Consultant on all matters relating to this Agreement and any agreement or approval made by him/her shall be binding on the Consultant. This person shall not be replaced without the written consent of the SBCCOG.

6. Addresses.

SBCCOG:
South Bay Cities Council of Governments
2355 Crenshaw Blvd., Suite 125
Torrance, CA 90501
Attention: Jacki Bacharach, Executive Director

Consultant:
(ADDRESS)
Attention: (NAME)

7. Status as Independent Contractor.

A. Consultant is, and shall at all times remain as to SBCCOG, a wholly independent contractor. Consultant shall have no power to incur any debt, obligation, or liability on behalf of SBCCOG or any participating agency or otherwise act on behalf of SBCCOG or any participating agency as an agent except as specifically provided in the Scope of Services. Neither SBCCOG nor any of its agents shall have control over the conduct of Consultant or any of Consultant's employees, except as set forth in this Agreement. Consultant shall not, at any time, or in any manner, represent that it or any of its agents or employees are in any manner employees of SBCCOG.

B. Consultant shall fully comply with the workers' compensation law regarding Consultant and Consultant's employees. Consultant further agrees to indemnify and hold SBCCOG harmless from any failure of Consultant to comply with applicable worker's compensation laws.

8. Standard of Performance. Consultant shall perform all work at the standard of care and skill ordinarily exercised by members of the profession under similar conditions.

9. Indemnification. Consultant agrees to indemnify the SBCCOG and participating public agencies, their respective officers, staff consultants, agents, volunteers, employees, and attorneys against, and will hold and save them and each of them harmless from, and all actions, claims, damages to persons or property, penalties, obligations, or liabilities that may be asserted or claimed by any person, firm, entity, corporation, political subdivision or other organization arising out of the acts, errors or omissions of Consultant, its agents, employees, subcontractors, or invitees, including each person or entity responsible for the provision of services hereunder, except for liability resulting from the

sole negligence or wrongful acts of the SBCCOG or a participating agency.

10. Insurance. Consultant shall at all times during the term of this Agreement carry, maintain, and keep in full force and effect, with an insurance company admitted to do business in California and approved by the SBCCOG (1) a policy or policies of broad-form comprehensive general liability insurance with minimum limits of $1,000,000.00 combined single limit coverage against any injury, death, loss or damage as a result of wrongful or negligent acts by Consultant, its officers, employees, agents, and independent contractors in performance of services under this Agreement; (2) property damage insurance with a minimum limit of $1,000,000.00; (3) automotive liability insurance, with minimum combined single limits coverage of $500,000.00; and (4) worker's compensation insurance with a minimum limit of $500,000.00 or the amount required by law, whichever is greater. SBCCOG and participating public agencies, their respective officers, employees, attorneys, staff consultants, and volunteers shall be named as additional insureds on the policy (ies) as to comprehensive general liability, property damage, and automotive liability. The policy (ies) as to comprehensive general liability, property damage, and automobile liability shall provide that they are primary, and that any insurance maintained by the SBCCOG shall be excess insurance only.

A. All insurance policies shall provide that the insurance coverage shall not be non-renewed, canceled, reduced, or otherwise modified (except through the addition of additional insureds to the policy) by the insurance carrier without the insurance carrier giving SBCCOG thirty (30) day's prior written notice thereof. Consultant agrees that it will not cancel, reduce or otherwise modify the insurance coverage.

B. All policies of insurance shall cover the obligations of Consultant pursuant to the terms of this Agreement; shall be issued by an insurance company which is admitted to do business in the State of California or which is approved in writing by the SBCCOG; and shall be placed with a current A.M. Best's rating of no less that A VII.

C. Consultant shall submit to SBCCOG (1) insurance certificates indicating compliance with the minimum worker's compensation insurance requirements above, and (2) insurance policy endorsements indicating compliance with all other minimum insurance requirements above, not less than one (1) day prior to beginning of performance under this Agreement. Endorsements shall be executed on SBCCOG's appropriate standard forms entitled "Additional Insured Endorsement", or a substantially similar form which the SBCCOG has agreed in writing to accept.

11. Confidentiality. Parties agree to preserve as confidential all Confidential Information that has been or will be provided to each other.

12. Ownership of Materials. All materials provided by Consultant in the performance of this Agreement shall be and remain the property of SBCCOG and its partner organizations without restriction or limitation upon their use or dissemination by SBCCOG. The Consultant will retain non-exclusive perpetual rights to the use of material developed under this contract.

Notwithstanding anything to the contrary contained herein, SBCCOG agrees that any information, models, methodologies, technology, documentation, material, software

Commented [TC1]: While we take no issue with SBCCOG owning all of the work products and deliverables outright, we request the addition of pre-existing intellectual property protections as redlined below. If alterations to this language are needed please let us know and we are happy to work with SBCCOG to arrive a mutually agreeable terms.

(including reusable source code of general applicability) or other item made, conceived, reduced to practice, created, written, designed or developed by the Consultant prior to the Effective Date or independently of this Agreement (collectively, "Consultant Property") and improvements and modifications made to Consultant Property in the performance of the Services shall be and remain the sole and exclusive property of the Consultant. Consultant hereby grants to SBCCOG a perpetual, non-exclusive, worldwide, irrevocable, transferable, royalty-free license to use, copy and modify Consultant Property solely as incorporated into any Work Product created under this Agreement solely to the extent necessary to allow the SBCCOG to use such Work Product for their intended purpose. Except for the limited license herein, Consultant expressly reserves all other rights in and to the Consultant Property.

13. Conflict of Interest. It is understood and acknowledged that Consultant will serve as an agent of the SBCCOG and the participating agencies for the limited purpose of implementation of this project.

14. Termination. Either party may terminate this Agreement without cause upon fifteen (15) days' written notice to the other party. The effective date of termination shall be upon the date specified in the notice of termination, or, in the event no date is specified, upon the fifteenth (15th) day following delivery of the notice. Immediately upon receiving written notice of termination, Consultant shall discontinue performing services. Should the Agreement be breached in any manner, the non-breaching party may, at its option, terminate the Agreement not less than five (5) days after written notification is received by the breaching party to remedy the violation within the stated time or within any other time period agreed to by the parties.

15. Personnel. Consultant represents that it has, or will secure at its own expense, all personnel required to perform the services under this Agreement. All of the services required under this Agreement will be performed by Consultant or under it supervision, and all personnel engaged in the work shall be qualified to perform such services. Consultant reserves the right to determine the assignment of its own employees to the performance of Consultant's services under this Agreement, but SBCCOG reserves the right, for good cause, to require Consultant to exclude any employee from performing services on SBCCOG's premises.

16. Non-Discrimination and Equal Employment Opportunity.

A. Consultant shall not discriminate as to race, color, creed, religion, sex, marital status, national origin, ancestry, age, physical or mental handicap, medical condition, or sexual orientation, in the performance of its services and duties pursuant to this Agreement, and will comply with all rules and regulations of SBCCOG relating thereto. Such nondiscrimination shall include but not be limited to the following: employment, upgrading, demotion, transfers, recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

B. Consultant will, in all solicitations or advertisements for employees placed by or on behalf of Consultant state either that it is an equal opportunity employer or that all qualified applicants will receive consideration for employment without regard to race, color,

creed, religion, sex, marital status, national origin, ancestry, age, physical or mental handicap, medical condition, or sexual orientation.

17. Assignment. Consultant shall not assign or transfer any interest in this Agreement nor the performance of any of Consultant's obligations hereunder, without the prior written consent of SBCCOG, and any attempt by Consultant to so assign this Agreement or any rights, duties, or obligations arising hereunder shall be void and of no effect.

18. Compliance with Laws. Consultant shall comply with all applicable laws, ordinances, codes and regulations of the federal, state, and local governments. Each party is responsible for paying its own all federal and state income taxes, including estimated taxes, and all other government taxes, assessments and fees incurred as a result of his/her performance under this Agreement and the compensation paid by or through this Agreement.

19. Non-Waiver of Terms, Rights and Remedies. Waiver by either party of any one or more of the conditions of performance under this Agreement shall not be a waiver of any other condition of performance under this Agreement. In no event shall the making by SBCCOG of any payment to Consultant constitute or be construed as a waiver by SBCCOG of any breach of covenant, or any default which may then exist on the part of Consultant, and the making of any such payment by SBCCOG shall in no way impair or prejudice any right or remedy available to SBCCOG with regard to such breach or default.

20. Resolving Disputes. If a dispute arises under this Agreement, prior to instituting litigation the parties agree to first try to resolve the dispute with the help of a mutually agreed-upon mediator in California. Any costs and fees other than attorney fees associated with the mediation shall be shared equally by the parties.

21. Severability. If any part of this Agreement is held unenforceable, the rest of the Agreement will continue in effect provided that the principal purposes of the parties are not thereby frustrated.

22. Notices. Any notices required to be given under this Agreement by either party to the other may be affected by any of the following means: by electronic correspondence (email), by personal delivery in writing by mail, registered or certified, postage prepaid with return receipt requested. Mailed notices must be addressed to the parties at the addresses appearing in the introductory paragraph of this Agreement, but each party may change the address by giving written or electronic notice in accordance with this paragraph. Notices delivered personally will be deemed communicated as of actual receipt; mailed notices will be deemed communicated as of the day of receipt or the fifth day after mailing, whichever occurs first. Electronic notices are deemed communicated as of actual time and date of receipt. Any electronic notices must specify an automated reply function that the email was received. The email addresses for each party are as follows:

Jacki Bacharach – jacki@southbaycities.org
(NAME) – (EMAIL)

23. Governing Law. This Contract shall be interpreted, construed and enforced in accordance with the laws of the State of California.

24. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be the original, and all of which together shall constitute one and the same instrument.

25. Entire Agreement. This Agreement, and any other documents incorporated herein by specific reference, represents the entire and integrated agreement between Consultant and SBCCOG. This Agreement supersedes all prior oral or written negotiations, representations or agreements. This Agreement may not be amended, nor any provision or breach hereof waived, except in a writing signed by the parties which expressly refers to this Agreement. Amendments on behalf of the SBCCOG will only be valid if signed by the SBCCOG Executive Director or the Chairman of the Board and attested by the SBCCOG Secretary.

26. Exhibits. All exhibits referred to in this Agreement are incorporated herein by this reference.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

"SBCCOG"
South Bay Cities Council of Governments

By: _____
(SBCCOG Chair) (Signature)

Name: _____

Date: _____

Attest:_____
SBCCOG Secretary

“Consultant”
NAME

By: _____
(Signature)

_____
(Typed or Printed Name)

Title: _____

Date: _____