Name of Organization: Community Housing Opportunities Corporation

Project Title: Rosa Parks Rehabilitation

Responses are due NO LATER THAN MONDAY, March 11th at 5:00pm. The responses must be Submitted as a Word Document using the format below. The responses should include both the Question and Answer. Responses must be submitted via email. Email should be addressed to Mike Goodison at mgoodison@cityofdavis.org. Responses should not be mailed.

DEADLINE: RESPONSES ARE DUE NO LATER THAN 5PM ON March 11, 2013.

1. **What is the minimum amount of funding you could utilize to complete your proposed project or program?**

   The scope of work was carefully value engineered to the amount requested. That is the minimum needed to complete the needed repairs.

2. **The City provided redevelopment housing funds to this project in late 2009. Those funds were used to replace heating and air conditioning units at Rosa Parks. What is the long-term plan for this older project that tends to need a larger reinvestment, rather than small loans every couple of years?**

   CHOC intends to submit an application to the Tax Credit Allocation Committee for the various small projects currently owned in the City of Davis. The syndication of Rosa Parks alone is cost prohibitive. When awarded, the Tax Credit equity would allow CHOC to address many of the deferred maintenance items that exist on these small projects. The rehab work that will be completed from the Tax Credit equity will also allow these projects to accumulate replacement reserves to address any other issues that might occur in the future. CHOC is waiting on one project to exit its 15-year tax credit compliance period to submit this application.

3. **HOME funds require full compliance with health and safety, building code, and lead-based paint abatement in any project that receives HOME funding. Would $84,411 abate any/all lead-based paint and fully bring the project up to code?**

   The $84,411 includes estimated costs for all needed abatement. Work to performed will be to current Building Code.

4. **The City typically provides 55-year, 3% interest residual receipts loans to affordable housing projects. Can Rosa Parks support this type of loan? Why or why not?**

   Small projects such as Rosa Parks have similar operating costs as projects three to four times the size. Therefore, this project does not generate any residual receipts and would not be able to support a loan.
5. **Would CHOC look to earn a developer fee for this project? How much of a fee and how would it be paid?**

CHOC would not earn a developer fee on this rehab. However, there is a contractor fee that would be paid to the firm that performs the rehab. This fee is within the industry standard and has already been calculated into the funding request.

6. **Does CHOC have an updated Board of Directors roster?**

Yes, two directors will be officially appointed to fill the vacant seats at the May 14 Board Meeting.