



May 10, 2021

**TO:** CADA Board of Directors

**SUBJECT: May 14, 2021, Board Meeting  
AGENDA ITEM 5  
FISCAL YEAR 21-22 MARKET-RATE APARTMENT RENT SCHEDULE**

**CONTACT:** Diana Rutley, Property Manager

**RECOMMENDED ACTION:** By resolution, approve the following items for implementation in FY 21-22:

1. FY 21-22 Proposed Market-rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

## **BACKGROUND**

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The proposed FY 21-22 Proposed Market-Rate Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year. An exception to this would be those units that need more substantial improvements to prepare the apartment for a new resident - such as new kitchens, bathrooms, sheetrock and flooring - in which case staff proposes that CADA's Leasing Services Manager and Property Manager set the new rental rate at the time the repairs are made, rather than waiting until the beginning of the fiscal year to capture the value of the improvement, as has generally been the practice.

In order to ensure that continuing residents are paying a rent that is as close to the new market rent as possible, staff also prepares a rent adjustment plan at this time each year which specifies how the renewal rents will be calculated, and caps increases at a fixed percentage. To encourage resident loyalty, reduce turnover and assist with budgeting, CADA assigns its lowest rates (the market rent) to a 12-month lease term while residents who choose a 6-month or month-to-month term pay a higher rental rate in exchange for the flexibility a shorter term provides.

## **ANALYSIS**

### **I. FY 2021-22 Market-Rate Rent Schedule**

For FY 2021-22, staff recommends an overall percentage increase to the Market Rents of 12%, which increases CADA's average monthly rent from \$1,082 to \$1,212 per month across all units, as detailed on **Exhibit 1, FY 21-22 Proposed Market-Rate Rent Schedule**. The rents on the proposed rent schedule are what *new* residents moving in to a unit during FY 21-22 will pay for rent. This year's proposed increase is significantly higher than previous years' usual market rent increases of 1% to 5%, as reported in **Table 1, FY Average Market-Rent Increase Percentages**, but is considered

As shown in **Table 1**, the last time staff proposed a market-rent increase greater than 5.3% was nineteen years ago, in Fiscal Year 02-03, with an overall increase of 9.4%. That year's increase followed a 9.5% increase in FY 00-01 and a 21.5% increase in FY 01-02. It took those three consecutive corrective adjustments for staff - with the assistance of a Certified Appraiser - to deem CADA's market rents to be closer to, or within, market range. Excluding those three outlier years between 2000 and 2003, CADA's market rents have increased 52.66% - an average of 2.29% per year - over the eighteen years between FY 03-04 and FY 20-21.

### Table 1

## Sacramento Rent Growth:

<sup>1</sup> This rate has been previously listed as 8.5%. Staff is researching and will correct in next year's report.

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In contrast, CADA's market rents increased just 17.14% between July 2010 and July 2018. **Exhibit 2, FY 21-22 Market-Rent Ranges by Property Unit and Size** provides a list of CADA's properties and the rent ranges of the units at each property.

## **Rent-Setting Methodology**

To set the market rents for the upcoming fiscal year, staff:

- Reviewed information published by multi-family industry sources
- Gathered information about new fixtures or improvements in CADA apartments since last year that would necessitate charging a higher rent
- Considered rental rates at properties managed by others
- Evaluated CADA's rental and occupancy figures over the past twelve months, particularly through the lens of COVID-19

Upon consideration of the above factors that are detailed below, staff started with a 10% across-the-board increase to CADA's base rents, and then raised or lowered the percentage, sometimes by several percentage points, in order to:

- Better reflect the desirability and marketability of particular unit types at each property
- Ensure there continues to be a marketable rent differential between studio and 1-bedroom units, 1 and 2-bedroom units, and 2 and 3-bedroom units
- Strive for a minimum rent of \$1000 per month for all units in order to bring the rents for those units closer to market range

Staff then applied a Feature Charge for any new improvements that occurred in the units over the year and adjusted existing Feature charges, as needed, so that the charges for similar features are equivalent. Because the Feature Charges represent such a small percentage of the overall rent, they are only adjusted every few years when an increase of at least \$5 or \$10 is warranted.

CADA sets market rents for all of the 721 apartments it manages. Although 188 of the units are rented to low income households who pay a below-market rent, the units are scattered throughout CADA's properties, and fluctuate as residents move in and out. Rents for the 61 apartments at Biele Place and Somerset Parkside are governed by financing agreements with HCD or CalHFA. Market rents for those units are only charged when someone moves in with a Section 8 Housing Choice Voucher subsidy and HUD is paying up to the Fair Market Rent.

## **A. Market Data Supplied by Industry Professionals and in the News**

### **COVID-19: Where the Apartment Market Stands One Year Later:**

Real Page Analytics, sums up the state of multi-family industry, one year after the start of the COVID-19 pandemic: "One year later, key stats for the apartment market are in much better shape than what was initially feared back in March 2020. With demand proving stronger than many expected, U.S. apartment occupancy has avoided any damage."<sup>4</sup>

This is good news, but the fallout in other ways has been significant for CADA, as we grapple with an unusually high number of vacant apartments. Despite it all, multi-family fundamentals have remained in good shape across the nation, and particularly in Sacramento, as indicated by the comments and quotes by multi-family industry professionals. While the figures and percentages presented depend on who is doing the reporting, all signs point to a healthy multifamily industry in Sacramento for the foreseeable future.

### **On a National Level – Good News - Multi-Family Fundamentals Strong:**

- The February 2021 average occupancy rate of 95.4% for the U.S. is basically unchanged from the February 2020 figure of 95.5%.<sup>5</sup>
- The multifamily market was a decade into a strong performance cycle when the effects of COVID-19 started to be felt in March 2020. Rent growth was up 3% nationally in February 2021, averaging 3.2% during the previous 12 months.<sup>6</sup>
- Effective asking rents for U.S. apartments climbed 1.3% in April 2021, rising at the fastest pace seen during a single month for the past decade or so and likely at the fastest pace ever. (RealPage's long-term performance history for rents measured change by quarter, rather than by individual month.) This upturn in rent growth arrives right at the beginning of prime leasing season. The vast majority of household moves tend to occur in the time frame from April through September. <sup>7</sup>

### **Sacramento One of the Leading Markets:**

- Sacramento's multi-family market has surfaced as one of the leading markets for rent growth during the health crisis, thanks to its geographical position close to high-cost, dense gateway cities and its relative affordability. Sacramento's proximity to the Bay Area made the metro a strong option for relocation to cheaper housing. The metro enjoyed the spillover effect from higher-cost cities where the option of remote work led to a downshift in rents and occupancy. (March 2021) <sup>8</sup>
- One of the nation's top performing rental markets prior to the health crisis, Sacramento has benefitted from pandemic-driven migration and remote working arrangements. Bay area tech workers and other household seeking larger living spaces and lower housing costs have relocated to the metro, bolstering the market's apartment fundamentals (March 2021).<sup>9</sup>
- Sacramento benefits from the Bay Area's struggles.<sup>10</sup> A LinkedIn analysis last month found that Sacramento was the third most popular destination for professionals who left the Bay Area in 2020. <sup>11</sup>

### **Sacramento Rent Growth One of the Highest in the Nation:**

- Sacramento's rent growth, from April 2020 to April 2021, was **10.4%**, the third highest in the nation. <sup>12</sup>
- Rents increased **8%** in Sacramento over the previous year (March 2021). <sup>13</sup>
- Sacramento led the nation in Year over Year rent growth from March 2020 to March 2021, at **7.3%**. <sup>14</sup>
- The metro registered one of the biggest increases in rent seen anywhere across the country. December's effective asking rents for new leases climbed **7.1%** from the levels seen a year earlier. <sup>15</sup>
- **6.4%** was the increase in the average effective rent year over year, pushing it to \$1597 per month (December 2019 to December 2020). Only one other City recorded a higher gain in 2020. <sup>16</sup>
- The most sought-after submarket was Midtown (in 2020), which has seen year over year effective rents increase **9.1%**, marking one of the largest increases. <sup>17</sup>
- Rent growth in seven Sacramento submarkets bested the metro average. <sup>18</sup>

### **Average Rents "Above Average" in Sacramento:**

- Average rent in Sacramento at the end of the first quarter 2021 was **\$1561** (March 2021). <sup>19</sup>
- The most popular neighborhood in Sacramento is Downtown Sacramento. Average rent is **\$1922** (January 2021). <sup>20</sup>
- Sacramento's multi-family market registered remarkable gains during the pandemic, with demand boosted by strong in-migration. The average rent rose to **\$1,634**, in January 2021, while the national rate stayed flat at \$1,392. <sup>21</sup>
- Average rent in Sacramento in December 2020 was **\$1,597**. <sup>22</sup>

## Occupancy/Vacancy Rates at Jan-Feb 2020 Levels:

- For gateway cities like San Francisco, it will take at least three years to return the occupancy levels seen in the first quarter of 2020. Sacramento has already surpassed the occupancy and rents of the first quarter of 2020 and considered to be “recovered.” (March 2021)<sup>23</sup>
- Sacramento’s occupancy rate rose 2.1 percent to 97.8% from February 2020 to February 2021, capitalizing on an influx of Bay Area renters who were looking for less expensive housing but wanted to remain in Northern California.<sup>24</sup>
- Strong demand for apartments in Sacramento over the past year pushed the metro’s occupancy rate to 97.3% as of December.<sup>25</sup>
- The metro’s notoriously limited housing supply kept the occupancy rate in stabilized properties at a high 96.8 in December 2020.<sup>26</sup>
- Many markets across the US had a significant number of properties with drops in occupancy of more than 5% and more than 10%. 19.4% of all properties in San Francisco had a greater than 5% drop in occupancy during 2020 (360 properties) and 6.7% had a drop greater than 10% (125). By comparison, only 3.1% of all properties in Sacramento experienced a 5% drop in occupancy (28) and 1.4% greater than 10% (13 properties).<sup>27</sup>

## And What About Those Class “C” Properties?

- Lower-priced Class C properties are chronically in short supply across much of the nation, limiting the choices of those who might want to move from one of these communities to another. In turn, Class C projects usually sustain the highest resident retention rates. That was true again in 1<sup>st</sup> quarter 2021, when Class C resident retention came in at 61.9%.<sup>28</sup>
- Class A properties were more affected by the pandemic and resulting market downturn than Class B and C assets. Class A vacancy was 5.4% in the 4<sup>th</sup> quarter compared with 4.3% for Class B and 3.7% for C assets.<sup>29</sup> (CADA has a high number of Class B and C properties.)

## What’s Going on with:

### Construction:

- After years of flat performance, construction in Sacramento County began to make solid gains in 2020. Construction is likely to continue to outpace the rest of the state in the years following the 2020 recession. [But]... even the current level of construction is below what Sacramento needs to keep up with demand from homebuyers and renters alike.<sup>30</sup>
- 2020 marked the best year in [housing] stock expansion, with 2026 units delivered in Sacramento County. In January 2021, 4,701 units were under construction. The metro’s development pipeline had 4,701 units under construction in January 2021.<sup>31</sup>

### Economy:

- The ongoing hit to retail, leisure, and hospitality workers – and future concern for local and state government employees – will continue impacting the greater Sacramento region’s economy as it slowly recovers and starts to return to “near normal” by late 2021. Sacramento still needs more than 60,000 non-farm jobs added to its employment base to get back to pre-pandemic jobs level from early 2020.<sup>32</sup>

### Employment/Jobs:

- COVID-19 hit the economy hard. More than 20 million jobs were lost at some point during the last three quarters of 2020. Job losses were the highest in urban centers and among low-wage service workers in hospitality, food services and tourism, as most office workers were able to work from home.<sup>33</sup>
- Sacramento was one of the last counties in California to reach a pre-2008 recession jobs recovery. Its lagging recovery can be attributed partially to Sacramento’s dependence on State and local government jobs. Construction jobs will regain more swiftly in the years ahead, as more housing is needed to meet demands. Jobs of all types will begin a more consistent recovery around 2023-2024, filling wallets and in turn fueling household formations.<sup>34</sup>

### **For-Sale Housing Market:**

- In the last 10 years, Sacramento has experienced some of the highest home appreciation rates of any community in the nation. Housing inventory in Sacramento is down by a “staggering” 53.3% year-over-year. <sup>35</sup>
- The Sacramento-Roseville-Arden-Arcade, Calif. Metro Area is expected to have the nation’s hottest housing market in 2021, due to a rush of buyers coming from the ultra-expensive Bay Area in search of more reasonably priced homes. <sup>36</sup>

### **Unemployment:**

- The unemployment rate rose significantly at the start of the pandemic, to a record high of 14% in April 2020, the highest level in more than a decade. <sup>37</sup>

### **Population:**

- Sacramento gained 18,520 residents in 2019, nearly triple the national average of 0.3%. <sup>38</sup>

### **2021 Outlook:**

- We expect rents in Sacramento to rise 3.4% in 2021. <sup>39</sup>
- Sacramento has been singled out as the area that’s expected to have the nation’s hottest housing market, according to Realtor.com. Many renters in the San Francisco have recently become first-time homebuyers in the Sacramento region... they are working remotely so they can now live anywhere they want.” <sup>40</sup>
- Extremely tight conditions enable Sacramento to register one of the largest rent gains in the nations during 2021 of 5.8%. Still at \$1690 per month, the metro will remain the most affordable of California’s major markets. <sup>41</sup>
- Cumulative Rent growth in Sacramento from 2021 through 2025 is anticipated to be 21%. <sup>42</sup>

The information presented above regarding the state of the Sacramento rental market points to strength, rent growth and a mostly painless recovery from the pandemic.

### **B. Improvement “Feature” Charges**

CADA made improvements at several properties over the past year that require an additional rental charge to capture the added value of the improvement. These new Feature Charges are noted on **Exhibit 3, FY 21-22 Feature Rents - Additions and Adjustments**. The percentage change to the feature rents is not presented on the Market-Rate Rent Schedule, as small changes yield huge results that can be confusing. For example, a new feature charge of \$65 for an improvement in a unit that already has a feature charge of \$35 yields an increase of 186% for the features in that unit.

Due to the age of CADA’s properties, maintenance staff are finding they must replace more of the fixtures and finishes in the units as the units are vacated. As a result, staff is tracking what is beginning to be an unmanageably large number of individual improvements for purposes of setting the market rents. This has resulted in improvements being overlooked, or improvement premiums not being assessed on a unit prior to the unit being rented, the rent loss for which can often never be recovered due to the rent increase limits imposed by the Tenant Protection Relief Act. Over the course of the next year, the Leasing Services Manger will be working with maintenance staff on procedures to capture the value of new improvements as they occur, *before* the units are placed on the market and before a new resident moves in; and with the Property Manager on potentially reducing the number of feature charges by developing “Improvement Packages” that bundle related improvements together into one Feature Charge.

As also noted on **Exhibit 3**, in addition to new improvements at our properties, Feature charges for existing improvements were revised in many cases, to better reflect the value of those improvements or amenities as a surcharge on the new rental rates.

### **C. Sacramento Rent Survey Data**

CADA's goal is to have market rents that are within the range of similar apartment properties in the same area. A review of the rents that others are charging in Sacramento, as reported on **Exhibit 4, Sacramento Rent Survey Data (April-May 2021)**, confirms that there are properties with rents above and below the rents charged for apartments at CADA. However, because there is very little inventory available in the downtown sub-market for a detailed market comparison, especially properties that are comparable to CADA's older, unimproved units, we must make adjustments to the rents of the comparable properties for such things as the location and age of the property, the amenities offered at the property, and the age and condition of the interior finishes, to determine if CADA's rents are close to where they should be.

When comparing the rent per square foot rate of the properties listed on **Exhibit 4**, some of the rents look a little lower than they should be. This may be due to a faulty square footage number or an error in the rental rate. Because much of CADA's square footage data has not yet been verified, staff did not initially rely on the square footages when setting the new fiscal year rents and instead added those numbers to the Market Survey recap almost as an afterthought, after the market rent schedule had already been prepared. Now that the pandemic is beginning to be under control, we may be able to bring on an intern once again to continue measuring our units and calculating square footages. When the square footage number is accurate, it's a useful number to have.

For the past several years, since the rental market in Sacramento has become one of the hottest in the country, and inventory has decreased, staff has relied on local rent growth figures and CADA's leasing stats to determine if our market rents are within market range. Too high of a vacancy rate has usually meant that the rents are too high; too low of a vacancy rate has usually meant that the rents are too low. This has seemed to work for quite some time, but over the past year CADA's rents seem to have dropped below market.

### **COVID's Impact on CADA's Leasing Operations**

Sacramento's rental market is still considered one of the hottest in the nation, and normally CADA's rental and occupancy figures would reflect this. CADA is currently faced with 61 vacant apartments as of April 30<sup>th</sup>, only 4 of which were rented, totaling an 8.5% vacancy rate. Normally, this high number of vacancies would suggest that our rents are too high. However, several other factors – mostly related to the COVID pandemic - have contributed to this unprecedented high number of vacancies when the number should be low, according to the rental data:

- CADA's Leasing Office has had to adjust to COVID-19 by working remotely, which has reduced our capacity to rent new units as quickly as before.
- Staff retirements have affected the Leasing staff's ability to answer prospective tenant inquiries and, while a replacement has been secured to serve as receptionist and as part-time leasing assistant, the position is not fully trained and at full capacity.
- Productivity has been affected somewhat by unanticipated staff absences.
- An unusually high number of repair emergencies have necessarily diverted Maintenance Department resources away from some of the major apartment rehabs that have been underway. This is further explained in the change orders staff report which is also included in the May Board packet.



- Nationwide COVID-caused disruptions in building materials supply chains that have held up delivery of materials needed for a number of CADA's vacant apartment rehabilitations
- Recent staff departures in the Maintenance Department's skilled construction crew that have slowed the pace of apartment rehabilitations
- A moratorium within CADA on transfers, due to COVID.

Staff are working to address the factors within CADA's control, such as filling vacant positions, contracting out work that might otherwise be performed by our in-house construction crew, and continuing the training of our new leasing assistant. Where feasible and likely to yield results, CADA will look closely at other steps it can take drive down our vacancy number, such as increasing our advertising of vacant apartments, increasing the rate at which we can lease below-market rate apartments, working to reduce the time it takes to turn a vacant apartment and make it ready for a new tenant, and possibly lifting CADA's moratorium on in-house transfers.

### Support for Proposed Market-Rate Rent Schedule

Staff believes that the information presented herein supports the proposed rental rates. Some units may have new rents that may still a little too low, but further review is needed before issuing an additional increase. The rents shown on Exhibit 1, FY 21-22 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the fiscal year. Continuing residents' rents are determined by CADA's rent increase cap to be discussed in the next section. The overall increase to CADA's Market Rents proposed for FY 21-22 is 12%, resulting in an average monthly rent of \$1,212, and an average increase of \$130 per unit. Again, it's important to note that this increase is an increase that will be paid by new CADA tenants, not current ones. Actual increases will vary, depending on the amenities in the units, unit updates, market demand, etc.

If the new rental rates prove to be unattainable, or if the Sacramento rental market becomes deflated or unstable, we will adjust our rents again at that time. Setting the market rents is an inexact science: According to *FT Lexicon*,<sup>43</sup> a market rate is, "The real price or cost of something, decided by a market rather than calculated or fixed, for example by a government. A typical rate for something on a market at a particular time. The price of something calculated in relation to what buyers are willing to pay at a particular time."

The new market rents will be reviewed and tested over the course of the next year. If a rent is too high, either the Leasing Services Manager or the Property Manager will have the authority to set a new rent, and the rent schedule will be revised. Should the rental market cool, CADA may need to make further improvements to its units to boost their value and maintain an optimal occupancy rate.

**Table 3, FY 21-22 Average Rents by Unit Size** illustrates the average rent and percentage increases by unit size proposed for FY 21-22.

**Table 3**  
**FY 21-22 Average Market Rents by Unit Size**

Unit Type	Number of Units	FY 2020-21 Average Rent	FY 2021-22 Average Rent	Average Increase \$	Average Increase %
Rooming House	15	\$540	\$595	\$55	10%
Studios	238	\$912	\$1,039	\$127	14%
1 Bedroom	325	\$1,021	\$1,143	\$121	12%
2 Bedroom	124	\$1,565	\$1,724	\$159	10%
3 Bedroom	19	\$1,530	\$1,700	\$170	11%
<b>Average Rent:</b>	<b>721</b>	<b>\$1,082</b>	<b>\$1,212</b>	<b>\$130</b>	<b>12%</b>



## II. Continuing Residents' Rent Increase Methodology

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA's practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has generally ranged from 3% to 5%, and three times has included an additional increase related to the amount a resident's rent is below the new market rent for their specific apartment.

For FY 21-22, staff proposes a 4.5% increase for continuing residents who sign a 12-month lease, not to exceed market, and a slightly higher increase for residents who desire to remain on a Month-to-Month term, in accordance with the rent increase cap imposed by the Tenant Protection Relief Act (of 5%+CPI in FY 20-21). The TPRA is scheduled to update the rent increase limit on July 1<sup>st</sup>, and CADA will utilize the new rent increase cap when setting the month-to-month premium.

On the next page, **Table 4, FY Rent Increase Percentages and Resident Rent Increase Limits**, shows the percentage rent increase cap for continuing residents from 2000 to present, and includes CADA's average market rents and market-rent increase percentages during the same period. This year's 4.5%-6% rent increase caps fall within the usual range.

**Table 4**

**FY Rent Increase Percentages and Resident Rent Increase Limits**

Fiscal Year	Market Rent Increase	Continuing Resident \$ Increase	Fiscal Year	Market Rent Increase	Continuing Resident % Increase
00-01	9.5%	10%	11-12	0.55%	3%
01-02	21.5%	10%	12-13	1.7%	3%
02-03	9.4%	5%	13-14	0.02%	5%
03-04	1.2%	5%	14-15	2.2%	5%
04-05	0.15%	5%	15-16	2.5%	3%
05-06	0.11%	5%	16-17	4.7%	3%
06-07	3.5%	5%	17-18	5.2%	5% +
07-08	2%	5% +	18-19	5.3%	3%
08-09	2%	5% +	19-20	4.9%	4%
09-10	-0.57%	3%	20-21	4.1%	0% COVID
10-11	0.27%	3%	21-22	12%	4.5%

In Fiscal Year 20-21, because of the devastating impact of the COVID pandemic, including business closures and significant job losses occurring across many industries, CADA waived rent increases for market-rate residents who signed a 12-month lease during the year. This resulted in approximately 71% of CADA's market-rate residents renewing their leases during the fiscal year, and the remaining 29% paying a 6% premium to be on a month-to-month term. Approximately 1/3, or 48, of those month-to-month residents are still renting from CADA, and the remaining 2/3 vacated. Because the month-to-month premium was so much lower than in previous years due to the cap imposed by the Tenant Protection Relief Act (TPRA), there is an unusually high number of residents who took advantage of the more flexible month-to-month term.

Twenty percent of CADA's total resident base (market-rate residents and affordable residents combined) moved out over the past year (or sadly, passed away, in the case of 8 residents). CADA's turnover percentage has mostly been trending downwards since 2017, when it was 20%, with a slight uptick in 2018 when it was 21%, then 19% in 2019, and a very low 16% in 2020 (COVID), and back up to 20% for the previous 12 months, May 2020 through April 2021. The low turnover would

normally would be an indicator that CADA's market rents could use some fine-tuning, but in such a tight rental market, there's just nowhere for anyone to go. According to the Sacramento County Housing Indicators report, released on March 3, 2021, "The general trend for renter turnover is down. Renter turnover peaked in 2009, at a massive 40%, 2 out of every 5 renters moved that year. Renter turnover has fallen each year since, rebounding slightly in 2017 and falling back to 21.4% in 2018." <sup>44</sup>

## **COVID Impact on Resident Rent Payments**

Most of CADA's residents seem to be faring well during the pandemic. According to the National Multifamily Housing Council's research, the share of households meeting their rent obligations has ranged between 93% and 95% for each month since the initial U.S. outbreak, in most months off no more than 2 percentage points from year-earlier results. <sup>45</sup> CADA's experience echoes this. Most residents are paying their rent as agreed, with few exceptions:

- As of mid-April, 12 CADA residents who either returned COVID Financial Hardship Declarations or applied for Sacramento Emergency Rental Assistance (SERA) from SHRA, had unpaid rent totaling \$53,300. In recent days, 4 of the 12 residents have been awarded grants from SERA totaling \$14,687, which reduced the amount due at the end of April to \$38,613. This money was sent directly to CADA, and represents approximately 80% of the residents' rental balances for rent owing from March 2020 through April 2021. In order to receive the funds, CADA had to agree to waive the remaining 20% due, of approximately \$3,672. In December 2020, three residents received SERA assistance totaling \$8,425 during the first opening of the grant program. One resident has now received SERA rental assistance twice, totaling \$8,000. Once the grant money has been fully awarded and distributed, CADA will begin working out payment plans for the remaining amounts owed by these residents, of approximately \$35,000, not including unpaid May rent. Residents must return updated COVID Financial Hardship Declarations and pay 25% of their rent due between September and June, by June 30<sup>th</sup> to continue to receive COVID protection from eviction for unpaid rent.
- Nine residents have entered into payment plans with CADA's Property Manager for balances due totaling approximately \$6000 through April, and at least another 20 residents who filed COVID Hardship forms last year at this time are paid in full.
- Numerous other residents with smaller balances due are working with CADA's Accounting Manager to bring their accounts current.
- Three residents unfortunately were evicted for unpaid rent (they would not enter into a payment plan, and nor did they file a COVID Hardship Declaration), and one more is a possibility (with a balance due of \$2,681 and no COVID Financial Hardship Declaration yet returned). CADA ended up waiving the rent due to gain possession of the three units.

CADA's Accounting Manager is pleased to be able to report each month that the majority of our residents are paying in full. Both she, and CADA's Property Manager, are hopeful that those who are carrying a balance will eventually be able to bring their accounts current.

## **II. Lease Premiums**

CADA residents who choose a month-to-month term over a lease historically have paid a 20% premium for the flexibility such a term offers. This premium will still be charged to new move-ins in FY 21-22 (and 10% for a 6-month lease, offered at move-in only), but at the time of a renewal for a continuing resident, CADA's rent increase caps apply. As noted previously, the 12-month lease in FY 21-22 will be charged at a rate that is 4.5% above a resident's existing rental rate, and the rate for a month-to-month term will be equal to, but not exceed, the FY 21-22 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI (6% in FY 20-21), to be determined.

## **POLICY ISSUES**

These recommendations are consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. CADA met the benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel, but continues to report on the affordability of its units. **Exhibit 5, CADA Units Constructed and Occupied Since 1978**, lists the 1,185 market-rate and affordable units that CADA has developed, directly or with a partner, since 1978.<sup>3</sup>

**Table 5, CADA Market Rents Affordable to Very Low & Low Income Households**, illustrates the number of CADA's market rate units - by unit size - that are affordable to "Very Low" and "Low" Income Households. The proposed FY 21-22 market-rate apartment rent schedule makes 568 units available to low-income households at affordable rents (80% AMI and below), 62 fewer units than last year, a 9% decrease in CADA's market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 168 units. It should be noted that upon completion of the 1717 S Street and 1322 O Street affordable housing developments, CADA will enjoy a significant 156-unit surplus of below-market rate apartments relative to CADA's affordable housing mandate requirement.

These actions support CADA's goal of sustaining a balance of diverse housing opportunities.

**Table 5**

**CADA Market Rents Affordable to Very Low & Low Income Households<sup>46</sup>  
(Per proposed Fiscal Year 2021-22 Market-rate Rent Schedule)**

<b>Unit Size</b>	<b># Total Units</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>80% AMI</b>	<b>% of CADA's units Affordable at 80%</b>	<b>Household Size</b>
<b>Room</b>	<b>15</b>	15	15	15	100%	1 person
<b>Studio</b>	<b>238</b>		22	238	100%	1 person
<b>1-bdrm</b>	<b>325</b>			265	81%	1 person
<b>2-bdrm</b>	<b>124</b>			39	31%	3 persons
<b>3-bdrm</b>	<b>19</b>			11	57%	4 persons
<b>TOTAL</b>	<b>721</b>	<b>15</b>	<b>37</b>	<b>568</b>	<b>78%</b>	

## **FISCAL IMPACTS**

The application of the new market rents will generate additional income as apartments turn over throughout the year, and as the relatively high number of current vacancies are rented at the new fiscal year's rental rates.

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<sup>3</sup> The total developed units were formerly listed as 1,153. However, staff recently discovered that CADA's purchase and rehab of the Fremont-Wilshire property had not been added to the report. The correct number of units that CADA has developed since 1978 is 1,185. Some of the units are owned or managed by CADA, while the remaining units are owned and managed by others.

If we calculate the rent loss on the 61 vacant units using the current year's average rent of \$1,082, the total vacancy loss each month is \$66,000. However, that figure increases to \$73,032 when calculating the loss using the new fiscal year's average rent of \$1,212. Every vacancy percentage point costs CADA approximately \$8,592, again, using the new fiscal year's rent schedule. Of course, the actual rent loss depends on which units are actually vacant. Every new rental reduces the vacancy loss in a given month by approximately \$1,212, CADA's average rent per apartment. However, any actual reduction or increase in vacancy loss depends on the actual units either rented or vacated. CADA's rental income will increase as we reduce our vacancy loss.

In FY 21-22, if 71% of our residents again renew their leases, and at a rental rate that is 4.5% higher than the rent currently being paid, CADA will see a gain in rental income. However, we will still have a large loss-to-lease figure due to the TPRA rent increase limit that we cannot do anything about.

Should trends develop that warrant changes in our rental revenue budget assumptions, subsequent Board action will be requested.

### **CONTRACT AWARD CONSIDERATIONS**

Not applicable. This action does not involve the award of contracts.

### **ENVIRONMENTAL CONSIDERATIONS**

Not applicable. The proposed action is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

### **Approved for transmittal to the Board:**

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### **Exhibits:**

1. EXH 1: FY 21-22 CADA Market-Rate Rent Schedule - Proposed
2. EXH 2: FY 21-22 CADA Market-Rate Ranges by Property and Unit Size
3. EXH 3: FY 21-22 Feature Rents: Additions and Adjustments
4. EXH 4: FY 21-22 Sacramento Rent Survey Data (April-May 2021)
5. EXH 5: FY 21-22 CADA Units Constructed and Occupied Since 1978

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<sup>1</sup> <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/>

<sup>2</sup> <https://www.realpage.com/analytics/west-region-dominates-rent-growth-leaderboard-current-cycle/>

<sup>3</sup> The historical rent data presented was from RentCafe, in January 2020. The data is no longer provided with their market trends updates.

<sup>4</sup> <https://www.realpage.com/analytics/COVID-19-apartment-market-one-year-later/>

<sup>5</sup> <https://www.realpage.com/analytics/COVID-19-apartment-market-one-year-later/>

<sup>6</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>7</sup> <https://www.realpage.com/analytics/apartment-rents-surge-april/>

<sup>8</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>9</sup> <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-multifamily-market-report>

<sup>10</sup> <https://www.realpage.com/analytics/u-s-apartment-performance-divide-persists-across-metros/>

<sup>11</sup> <https://www.sacbee.com/news/business/real-estate-news/article250121259.html>

<sup>12</sup> <https://www.realpage.com/analytics/apartment-rents-surge-april/>

<sup>13</sup> <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/>

<sup>14</sup> <https://www.yardimatrix.com/blog/yardi-matrix-national-multifamily-market-outlook-march-2021/>

<sup>15</sup> <https://www.realpage.com/analytics/sacramento-picks-up-bay-area-move-outs/>

<sup>16</sup> <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-multifamily-market-report>

<sup>17</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>18</sup> <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-multifamily-market-report>

<sup>19</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>20</sup> <https://www.realpage.com/analytics/sacramento-picks-up-bay-area-move-outs/>

<sup>21</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>22</sup> <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-multifamily-market-report>

<sup>23</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>24</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>25</sup> <https://www.realpage.com/analytics/sacramento-picks-up-bay-area-move-outs/>

<sup>26</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>27</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>28</sup> [https://www.multifamilyexecutive.com/property-management/apartment-trends/realpage-resident-retention-trends-toward-normal\\_o](https://www.multifamilyexecutive.com/property-management/apartment-trends/realpage-resident-retention-trends-toward-normal_o)

<sup>29</sup> [https://www.multifamilyexecutive.com/property-management/apartment-trends/cbre-research-breaks-down-q4-multifamily-fundamentals\\_o](https://www.multifamilyexecutive.com/property-management/apartment-trends/cbre-research-breaks-down-q4-multifamily-fundamentals_o)

<sup>30</sup> <https://journal.firsttuesday.us/sacramento-county-housing-indicators/44438/>

<sup>31</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>32</sup> <https://www.ccul.org/click-here-list/257-economy-articles/4833-sacramento-county>

<sup>33</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>34</sup> <https://journal.firsttuesday.us/sacramento-county-housing-indicators/44438/>

<sup>35</sup> [https://www.zillow.com/sacramento-roseville-arden-arcade-metro-ca\\_r395045/home-values/](https://www.zillow.com/sacramento-roseville-arden-arcade-metro-ca_r395045/home-values/)

<sup>36</sup> <https://www.noradarealestate.com/blog/sacramento-real-estate-market/>

<sup>37</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>38</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>39</sup> <https://www.yardimatrix.com/publications/download/file/1220-MatrixMultifamilySacramentoReport-Winter2021>

<sup>40</sup> <https://www.kcra.com/article/sacramento-expected-to-be-nations-hottest-housing-market-realtorcom-says/34918588>

<sup>41</sup> <https://journal.firsttuesday.us/sacramento-county-housing-indicators/44438/>

<sup>42</sup> <https://www.yardimatrix.com/publications/download/file/1234-MatrixBulletin-OccupancyPaper-April2021>

<sup>43</sup> <https://marketbusinessnews.com/financial-glossary/market-rate/>

<sup>44</sup> <https://journal.firsttuesday.us/sacramento-county-housing-indicators/44438/>

<sup>45</sup> <https://www.realpage.com/analytics/COVID-19-apartment-market-one-year-later/>

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<sup>46</sup> Affordability calculations are based on information provided by HUD on April 1, 2021. In calculating affordable rents, it is assumed that single person households occupy studio and one-bedroom units, and three person households occupy two bedroom and three-bedroom units. The range of monthly income for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents is as follows:

<b>Household Size</b>	<b>1 Person</b>	<b>2 Persons</b>	<b>3 Persons</b>	<b>4 Persons</b>
<b>Income Limit: 50% AMI (Very Low)</b>	\$31,750	\$36,350	\$40,800	\$45,300
Affordable Rent	\$794	\$909	\$1020	\$1132
<b>Income Limit: 60% AMI (Other Low)</b>	\$38,100	\$43,620	\$48,960	\$54,360
Affordable Rent	\$952	\$1090	\$1,224	\$1,359
<b>Income Limit: 80% AMI (Low)</b>	\$50,750	\$58,000	\$65,250	\$72,500
Affordable Rent	\$1,268	\$1,449	\$1,556	\$1812

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1517	12th	1	2	<b>\$1,170</b>	\$135	\$100	<b>\$1,405</b>			✓
1517	12th	2	1	<b>\$920</b>	\$145	\$0	<b>\$1,065</b>			✓
1517	12th	3	1	<b>\$910</b>	\$115	\$0	<b>\$1,025</b>			✓
1517	12th	4	1	<b>\$945</b>	\$115	\$65	<b>\$1,125</b>			✓
1517	12th	5	1	<b>\$910</b>	\$115	\$0	<b>\$1,025</b>			✓
1517	12th	6	1	<b>\$910</b>	\$115	\$0	<b>\$1,025</b>			✓
1517	12th	7	1	<b>\$920</b>	\$145	\$0	<b>\$1,065</b>			✓
1517	12th	8	1	<b>\$970</b>	\$115	\$90	<b>\$1,175</b>			✓
1517	12th	9	1	<b>\$935</b>	\$115	\$25	<b>\$1,075</b>			✓
1521	12th	1	1	<b>\$1,185</b>	\$110	\$35	<b>\$1,330</b>			
1521	12th	2	1	<b>\$940</b>	\$110	\$0	<b>\$1,050</b>			✓
1521	12th	3	1	<b>\$940</b>	\$110	\$0	<b>\$1,050</b>			✓
1521	12th	4	1	<b>\$940</b>	\$110	\$0	<b>\$1,050</b>			✓
1506	13th	101	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	102	1	<b>\$900</b>	\$100	\$0	<b>\$1,000</b>			✓
1506	13th	103	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	104	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	105	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	106	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	107	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	108	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	109	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	110	0.5	<b>\$810</b>	\$100	\$0	<b>\$910</b>		✓	✓
1506	13th	111	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	201	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	202	1	<b>\$900</b>	\$100	\$0	<b>\$1,000</b>			✓
1506	13th	203	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	204	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	205	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	206	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	207	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓



**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1506	13th	208	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	209	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1506	13th	210	0.5	<b>\$810</b>	\$100	\$0	<b>\$910</b>		✓	✓
1506	13th	211	0.5	<b>\$810</b>	\$100	\$0	<b>\$910</b>		✓	✓
1506	13th	212	1	<b>\$920</b>	\$100	\$0	<b>\$1,020</b>			✓
1512	13th	1	0.5	<b>\$910</b>	\$120	\$0	<b>\$1,030</b>			✓
1512	13th	2	2	<b>\$1,730</b>	\$0	\$0	<b>\$1,730</b>			
1512	13th	3	0.5	<b>\$910</b>	\$120	\$0	<b>\$1,030</b>			✓
1512	13th	4	0.5	<b>\$910</b>	\$120	\$0	<b>\$1,030</b>			✓
1512	13th	5	1	<b>\$1,020</b>	\$160	\$0	<b>\$1,180</b>			✓
1512	13th	6	0.5	<b>\$910</b>	\$120	\$0	<b>\$1,030</b>			✓
1512	13th	7	1	<b>\$1,020</b>	\$160	\$0	<b>\$1,180</b>			✓
1428	14th	1	0.5	<b>\$865</b>	\$125	\$0	<b>\$990</b>			✓
1428	14th	2	1	<b>\$1,050</b>	\$130	\$0	<b>\$1,180</b>			✓
1428	14th	3	1	<b>\$1,050</b>	\$130	\$0	<b>\$1,180</b>			✓
1428	14th	4	0.5	<b>\$955</b>	\$125	\$0	<b>\$1,080</b>			✓
1428	14th	5	0.5	<b>\$920</b>	\$125	\$0	<b>\$1,045</b>			✓
1428	14th	6	1	<b>\$1,050</b>	\$130	\$0	<b>\$1,180</b>			✓
1428	14th	7	1	<b>\$1,050</b>	\$130	\$0	<b>\$1,180</b>			✓
1428	14th	8	0.5	<b>\$955</b>	\$125	\$0	<b>\$1,080</b>			✓
1317	15th	1	1	<b>\$1,260</b>	\$130	\$0	<b>\$1,390</b>			
1317	15th	2	0.5	<b>\$915</b>	\$125	\$0	<b>\$1,040</b>			✓
1317	15th	3	0.5	<b>\$980</b>	\$125	\$0	<b>\$1,105</b>			✓
1317	15th	4	0.5	<b>\$1,045</b>	\$125	\$25	<b>\$1,195</b>			✓
1317	15th	5	0.5	<b>\$1,030</b>	\$125	\$0	<b>\$1,155</b>			✓
1317	15th	6	0.5	<b>\$1,030</b>	\$125	\$0	<b>\$1,155</b>			✓
1317	15th	7	1	<b>\$1,200</b>	\$130	\$0	<b>\$1,330</b>			
1317	15th	8	0.5	<b>\$970</b>	\$125	\$0	<b>\$1,095</b>			✓
1317	15th	9	0.5	<b>\$1,055</b>	\$125	\$0	<b>\$1,180</b>			✓
1317	15th	10	0.5	<b>\$1,055</b>	\$125	\$0	<b>\$1,180</b>			✓
1317	15th	11	1	<b>\$1,200</b>	\$130	\$0	<b>\$1,330</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1317	15th	12	0.5	<b>\$995</b>	\$125	\$0	<b>\$1,120</b>			✓
1317	15th	A	1	<b>\$1,765</b>	\$480	-\$615	<b>\$1,630</b>			
1325	15th	101	2	<b>\$1,785</b>	\$190	\$0	<b>\$1,975</b>			
1325	15th	102	1	<b>\$1,175</b>	\$130	\$0	<b>\$1,305</b>			
1325	15th	103	1	<b>\$1,175</b>	\$130	\$0	<b>\$1,305</b>			
1325	15th	105	0.5	<b>\$920</b>	\$125	\$0	<b>\$1,045</b>			✓
1325	15th	106	0.5	<b>\$985</b>	\$125	\$0	<b>\$1,110</b>			✓
1325	15th	107	0.5	<b>\$955</b>	\$125	\$0	<b>\$1,080</b>			✓
1325	15th	108	0.5	<b>\$1,060</b>	\$125	\$0	<b>\$1,185</b>			✓
1325	15th	109	1	<b>\$1,185</b>	\$130	\$0	<b>\$1,315</b>			
1325	15th	201	2	<b>\$1,805</b>	\$190	\$0	<b>\$1,995</b>			
1325	15th	202	1	<b>\$1,195</b>	\$130	\$0	<b>\$1,325</b>			
1325	15th	203	1	<b>\$1,195</b>	\$130	\$0	<b>\$1,325</b>			
1325	15th	204	0.5	<b>\$1,005</b>	\$125	\$0	<b>\$1,130</b>			✓
1325	15th	205	0.5	<b>\$990</b>	\$125	\$0	<b>\$1,115</b>			✓
1325	15th	206	0.5	<b>\$1,005</b>	\$125	\$0	<b>\$1,130</b>			✓
1325	15th	207	0.5	<b>\$975</b>	\$125	\$0	<b>\$1,100</b>			✓
1325	15th	208	0.5	<b>\$1,080</b>	\$125	\$0	<b>\$1,205</b>			✓
1325	15th	209	1	<b>\$1,205</b>	\$130	\$0	<b>\$1,335</b>			
1325	15th	301	2	<b>\$1,930</b>	\$190	\$115	<b>\$2,235</b>			
1325	15th	302	1	<b>\$1,215</b>	\$130	\$0	<b>\$1,345</b>			
1325	15th	303	1	<b>\$1,215</b>	\$130	\$0	<b>\$1,345</b>			
1325	15th	304	0.5	<b>\$1,025</b>	\$125	\$0	<b>\$1,150</b>			✓
1325	15th	305	0.5	<b>\$1,010</b>	\$125	\$0	<b>\$1,135</b>			✓
1325	15th	306	0.5	<b>\$1,050</b>	\$125	\$0	<b>\$1,175</b>			✓
1325	15th	307	0.5	<b>\$1,020</b>	\$125	\$0	<b>\$1,145</b>			✓
1325	15th	308	0.5	<b>\$1,100</b>	\$125	\$0	<b>\$1,225</b>			✓
1325	15th	309	1	<b>\$1,225</b>	\$130	\$0	<b>\$1,355</b>			
1325	15th	401	2	<b>\$1,795</b>	\$190	\$0	<b>\$1,985</b>			
1325	15th	402	1	<b>\$1,235</b>	\$130	\$0	<b>\$1,365</b>			
1325	15th	403	1	<b>\$1,235</b>	\$130	\$0	<b>\$1,365</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1325	15th	404	0.5	<b>\$1,045</b>	\$125	\$0	<b>\$1,170</b>			✓
1325	15th	405	0.5	<b>\$1,030</b>	\$125	\$0	<b>\$1,155</b>			✓
1325	15th	406	2	<b>\$1,970</b>	\$300	\$0	<b>\$2,270</b>			
1325	15th	407	0.5	<b>\$1,040</b>	\$125	\$0	<b>\$1,165</b>			✓
1325	15th	408	1	<b>\$1,595</b>	\$175	\$0	<b>\$1,770</b>			
1325	15th	409	1	<b>\$1,245</b>	\$130	\$65	<b>\$1,440</b>			
1325	15th	501	2	<b>\$1,865</b>	\$190	\$25	<b>\$2,080</b>			
1325	15th	502	1	<b>\$1,255</b>	\$130	\$0	<b>\$1,385</b>			
1325	15th	503	1	<b>\$1,255</b>	\$130	\$0	<b>\$1,385</b>			
1325	15th	504	0.5	<b>\$1,065</b>	\$125	\$0	<b>\$1,190</b>			✓
1325	15th	505	0.5	<b>\$1,065</b>	\$125	\$0	<b>\$1,190</b>			✓
1325	15th	507	0.5	<b>\$1,060</b>	\$125	\$0	<b>\$1,185</b>			✓
1325	15th	509	1	<b>\$1,265</b>	\$130	\$0	<b>\$1,395</b>			
1421	15th	101	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	102	1	<b>\$975</b>	\$120	\$115	<b>\$1,210</b>			✓
1421	15th	103	1	<b>\$1,005</b>	\$120	\$35	<b>\$1,160</b>			✓
1421	15th	105	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	106	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	107	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	108	1	<b>\$935</b>	\$120	\$10	<b>\$1,065</b>			✓
1421	15th	109	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	110	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	111	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	112	1	<b>\$915</b>	\$120	\$0	<b>\$1,035</b>			✓
1421	15th	201	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	202	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	203	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	204	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	205	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	206	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	207	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1421	15th	208	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	209	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	210	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	211	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	212	1	<b>\$925</b>	\$120	\$0	<b>\$1,045</b>			✓
1421	15th	301	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	302	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	303	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	304	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	305	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	306	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	307	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	308	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	309	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	310	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	311	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1421	15th	312	1	<b>\$935</b>	\$120	\$0	<b>\$1,055</b>			✓
1500	15th	101	2	<b>\$1,335</b>	\$175	\$0	<b>\$1,510</b>			✓
1500	15th	103	1	<b>\$1,115</b>	\$125	\$10	<b>\$1,250</b>			✓
1500	15th	201	1	<b>\$1,215</b>	\$125	\$0	<b>\$1,340</b>			
1500	15th	203	1	<b>\$1,215</b>	\$125	\$0	<b>\$1,340</b>			
1500	15th	204	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	205	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	206	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	207	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	208	0.5	<b>\$1,015</b>	\$160	\$0	<b>\$1,175</b>			✓
1500	15th	301	1	<b>\$1,215</b>	\$125	\$0	<b>\$1,340</b>			
1500	15th	302	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	303	1	<b>\$1,215</b>	\$125	\$0	<b>\$1,340</b>			
1500	15th	304	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	305	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1500	15th	306	0.5	<b>\$945</b>	\$160	\$0	<b>\$1,105</b>			✓
1500	15th	307	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	308	0.5	<b>\$1,015</b>	\$160	\$0	<b>\$1,175</b>			✓
1500	15th	401	1	<b>\$1,245</b>	\$125	\$0	<b>\$1,370</b>			
1500	15th	402	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	403	1	<b>\$1,245</b>	\$125	\$0	<b>\$1,370</b>			
1500	15th	404	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	405	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	406	0.5	<b>\$975</b>	\$160	\$0	<b>\$1,135</b>			✓
1500	15th	407	0.5	<b>\$1,005</b>	\$125	\$0	<b>\$1,130</b>			✓
1500	15th	408	0.5	<b>\$1,045</b>	\$125	\$0	<b>\$1,170</b>			✓
1501	15th	1	0.5	<b>\$1,015</b>	\$150	\$0	<b>\$1,165</b>			✓
1501	15th	2	1	<b>\$1,130</b>	\$130	\$0	<b>\$1,260</b>			✓
1501	15th	3	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	4	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	5	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	6	0.5	<b>\$925</b>	\$150	\$50	<b>\$1,125</b>			✓
1501	15th	7	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	8	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	9	0.5	<b>\$1,015</b>	\$150	\$0	<b>\$1,165</b>			✓
1501	15th	10	1	<b>\$1,130</b>	\$130	\$0	<b>\$1,260</b>			✓
1501	15th	11	0.5	<b>\$1,015</b>	\$150	\$0	<b>\$1,165</b>			✓
1501	15th	12	1	<b>\$1,130</b>	\$130	\$0	<b>\$1,260</b>			✓
1501	15th	13	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	14	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	15	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	16	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	17	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	18	0.5	<b>\$975</b>	\$150	\$0	<b>\$1,125</b>			✓
1501	15th	19	0.5	<b>\$1,015</b>	\$150	\$0	<b>\$1,165</b>			✓
1501	15th	20	1	<b>\$1,130</b>	\$130	\$0	<b>\$1,260</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1501	15th	21	2	<b>\$1,580</b>	\$175	\$90	<b>\$1,845</b>			
1501	15th	22	2	<b>\$1,505</b>	\$175	\$0	<b>\$1,680</b>			
1510	15th	A	2	<b>\$1,605</b>	\$160	\$0	<b>\$1,765</b>			
1510	15th	B	2	<b>\$1,660</b>	\$165	\$0	<b>\$1,825</b>			
1510	15th	C	1	<b>\$1,345</b>	\$135	\$0	<b>\$1,480</b>			
1514	15th	A	2	<b>\$1,605</b>	\$100	\$0	<b>\$1,705</b>			
1514	15th	B	2	<b>\$1,645</b>	\$100	\$0	<b>\$1,745</b>			
1606	15th	1	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	2	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	3	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	4	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	5	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	6	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	7	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	8	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	9	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	10	0.5	<b>\$885</b>	\$150	\$100	<b>\$1,135</b>			✓
1606	15th	11	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	12	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	13	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	14	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	15	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	16	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	17	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	18	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	19	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1606	15th	20	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1412.5	16th	201	2	<b>\$1,270</b>	\$160	\$0	<b>\$1,430</b>			✓
1412.5	16th	202	0.5	<b>\$875</b>	\$110	\$0	<b>\$985</b>			✓
1412.5	16th	203	0.5	<b>\$875</b>	\$110	\$0	<b>\$985</b>			✓
1412.5	16th	204	1	<b>\$1,120</b>	\$150	\$0	<b>\$1,270</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1401	CPW	1401	2	<b>\$1,750</b>	\$160	\$5	<b>\$1,915</b>			
1403	CPW	1403	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1405	CPW	1405	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1407	CPW	1407	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1409	CPW	1409	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1411	CPW	1411	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1413	CPW	1413	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1415	CPW	1415	2	<b>\$1,710</b>	\$160	\$5	<b>\$1,875</b>			
1316	N	101	2	<b>\$1,465</b>	\$150	\$10	<b>\$1,625</b>			
1316	N	102	0.5	<b>\$945</b>	\$110	\$0	<b>\$1,055</b>			✓
1316	N	103	0.5	<b>\$945</b>	\$110	\$0	<b>\$1,055</b>			✓
1316	N	104	1	<b>\$1,070</b>	\$110	\$0	<b>\$1,180</b>			✓
1316	N	105	0.5	<b>\$945</b>	\$110	\$0	<b>\$1,055</b>			✓
1316	N	201	0.5	<b>\$990</b>	\$110	\$30	<b>\$1,130</b>			✓
1316	N	202	1	<b>\$1,170</b>	\$110	\$10	<b>\$1,290</b>			
1316	N	203	0.5	<b>\$945</b>	\$110	\$0	<b>\$1,055</b>			✓
1316	N	204	0.5	<b>\$945</b>	\$110	\$0	<b>\$1,055</b>			✓
1316	N	205	1	<b>\$1,070</b>	\$110	\$0	<b>\$1,180</b>			✓
1316	N	206	0.5	<b>\$905</b>	\$110	\$0	<b>\$1,015</b>			✓
1400	N	1	2	<b>\$2,600</b>	\$225	\$0	<b>\$2,825</b>			
1400	N	2	2	<b>\$2,600</b>	\$225	\$0	<b>\$2,825</b>			
1400	N	3	2	<b>\$2,625</b>	\$225	\$0	<b>\$2,850</b>			
1400	N	4	2	<b>\$2,700</b>	\$225	\$75	<b>\$3,000</b>			
1400	N	5	2	<b>\$2,650</b>	\$225	\$0	<b>\$2,875</b>			
1400	N	6	2	<b>\$2,650</b>	\$225	\$0	<b>\$2,875</b>			
1400	N	7	2	<b>\$2,675</b>	\$225	\$0	<b>\$2,900</b>			
1400	N	8	2	<b>\$2,675</b>	\$225	\$0	<b>\$2,900</b>			
1400	N	9	2	<b>\$2,725</b>	\$225	\$0	<b>\$2,950</b>			
1400	N	10	2	<b>\$2,925</b>	\$225	\$100	<b>\$3,250</b>			
1400	N	11	0.5	<b>\$1,070</b>	\$100	\$80	<b>\$1,250</b>			✓
1500	N	101	1	<b>\$1,165</b>	\$130	\$0	<b>\$1,295</b>			



**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1500	N	102	1	<b>\$1,165</b>	\$130	\$0	<b>\$1,295</b>			
1500	N	103	1	<b>\$1,165</b>	\$130	\$0	<b>\$1,295</b>			
1500	N	104	2	<b>\$1,495</b>	\$145	\$0	<b>\$1,640</b>			
1500	N	105	2	<b>\$1,470</b>	\$145	\$0	<b>\$1,615</b>			
1500	N	106	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	107	2	<b>\$1,575</b>	\$145	\$0	<b>\$1,720</b>			
1500	N	108	1	<b>\$1,165</b>	\$130	\$0	<b>\$1,295</b>			
1500	N	109	1	<b>\$1,165</b>	\$130	\$0	<b>\$1,295</b>			
1500	N	110	2	<b>\$1,470</b>	\$145	\$0	<b>\$1,615</b>			
1500	N	201	1	<b>\$1,185</b>	\$130	\$0	<b>\$1,315</b>			
1500	N	202	1	<b>\$1,185</b>	\$130	\$0	<b>\$1,315</b>			
1500	N	203	1	<b>\$1,185</b>	\$130	\$0	<b>\$1,315</b>			
1500	N	204	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1500	N	205	2	<b>\$1,470</b>	\$145	\$0	<b>\$1,615</b>			
1500	N	206	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	207	1	<b>\$1,185</b>	\$130	\$0	<b>\$1,315</b>			
1500	N	208	2	<b>\$1,505</b>	\$145	\$0	<b>\$1,650</b>			
1500	N	209	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	210	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	211	2	<b>\$1,505</b>	\$145	\$0	<b>\$1,650</b>			
1500	N	212	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	214	2	<b>\$1,470</b>	\$145	\$0	<b>\$1,615</b>			
1500	N	215	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1500	N	216	2	<b>\$1,515</b>	\$145	\$0	<b>\$1,660</b>			
1500	N	301	1	<b>\$1,225</b>	\$130	\$0	<b>\$1,355</b>			
1500	N	302	1	<b>\$1,225</b>	\$130	\$0	<b>\$1,355</b>			
1500	N	303	1	<b>\$1,225</b>	\$130	\$65	<b>\$1,420</b>			
1500	N	304	2	<b>\$1,610</b>	\$145	\$0	<b>\$1,755</b>			
1500	N	305	2	<b>\$1,485</b>	\$145	\$0	<b>\$1,630</b>			
1500	N	306	2	<b>\$1,600</b>	\$145	\$0	<b>\$1,745</b>			
1500	N	307	1	<b>\$1,200</b>	\$130	\$0	<b>\$1,330</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1500	N	308	2	<b>\$1,520</b>	\$145	\$0	<b>\$1,665</b>			
1500	N	309	2	<b>\$1,600</b>	\$145	\$0	<b>\$1,745</b>			
1500	N	310	2	<b>\$1,620</b>	\$145	\$0	<b>\$1,765</b>			
1500	N	311	2	<b>\$1,520</b>	\$145	\$0	<b>\$1,665</b>			
1500	N	312	2	<b>\$1,620</b>	\$145	\$0	<b>\$1,765</b>			
1500	N	314	2	<b>\$1,535</b>	\$145	\$0	<b>\$1,680</b>			
1500	N	315	2	<b>\$1,585</b>	\$145	\$0	<b>\$1,730</b>			
1500	N	316	2	<b>\$1,530</b>	\$145	\$0	<b>\$1,675</b>			
1522	N	101	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	102	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	103	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	104	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	105	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	106	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	107	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	108	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	109	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	110	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	201	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	202	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	203	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	204	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	205	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	206	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	207	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	208	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	209	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	210	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	301	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	302	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	303	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1522	N	304	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	305	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	306	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	307	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	308	0.5	<b>\$850</b>	\$145	\$0	<b>\$995</b>			✓
1522	N	309	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1522	N	310	1	<b>\$975</b>	\$130	\$0	<b>\$1,105</b>			✓
1616	N	101	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	102	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	103	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	104	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	105	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	106	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	107	0.5	<b>\$920</b>	\$110	\$0	<b>\$1,030</b>			✓
1616	N	108	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	201	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	202	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	203	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	204	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	205	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	206	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	207	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	208	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1616	N	301	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	302	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1616	N	303	0.5	<b>\$920</b>	\$110	\$0	<b>\$1,030</b>			✓
1616	N	304	0.5	<b>\$920</b>	\$110	\$0	<b>\$1,030</b>			✓
1622	N	101	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	102	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	103	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	104	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1622	N	105	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	106	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	107	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	108	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	109	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	110	1	<b>\$975</b>	\$110	\$0	<b>\$1,085</b>			✓
1622	N	201	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	202	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	203	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	204	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	205	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	206	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	207	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	208	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	209	1	<b>\$975</b>	\$110	\$0	<b>\$1,085</b>			✓
1622	N	210	1	<b>\$975</b>	\$110	\$0	<b>\$1,085</b>			✓
1622	N	301	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	302	1	<b>\$1,015</b>	\$110	\$0	<b>\$1,125</b>			✓
1622	N	303	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	304	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	305	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	306	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	307	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	308	0.5	<b>\$855</b>	\$100	\$0	<b>\$955</b>			✓
1622	N	309	1	<b>\$975</b>	\$110	\$0	<b>\$1,085</b>			✓
1622	N	310	1	<b>\$975</b>	\$110	\$0	<b>\$1,085</b>			✓
1228	O	101	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	102	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	103	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	104	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	105	0.5	<b>\$825</b>	\$80	\$0	<b>\$905</b>		✓	✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1228	O	106	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	107	1	<b>\$940</b>	\$105	\$55	<b>\$1,100</b>			✓
1228	O	108	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	109	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	110	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	201	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	202	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	203	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	204	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	205	0.5	<b>\$885</b>	\$80	\$75	<b>\$1,040</b>			✓
1228	O	206	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	207	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	208	1	<b>\$1,020</b>	\$105	\$75	<b>\$1,200</b>			✓
1228	O	209	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1228	O	210	1	<b>\$895</b>	\$105	\$0	<b>\$1,000</b>			✓
1316	O	1	3	<b>\$1,615</b>	\$160	\$0	<b>\$1,775</b>			✓
1316	O	2	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	3	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	4	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	5	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	6	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	8	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	9	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	10	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	11	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1316	O	12	2	<b>\$1,205</b>	\$150	\$0	<b>\$1,355</b>			✓
1317	O	1	0.5	<b>\$1,010</b>	\$65	\$60	<b>\$1,135</b>			✓
1317	O	2	0.5	<b>\$985</b>	\$50	\$60	<b>\$1,095</b>			✓
1317	O	3	0.5	<b>\$985</b>	\$50	\$60	<b>\$1,095</b>			✓
1317	O	4	0.5	<b>\$985</b>	\$50	\$60	<b>\$1,095</b>			✓
1317	O	5	0.5	<b>\$985</b>	\$50	\$60	<b>\$1,095</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1317	O	6	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	7	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	8	0.5	\$1,010	\$65	\$60	\$1,135			✓
1317	O	9	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	10	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	11	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	12	0.5	\$1,070	\$50	\$125	\$1,245			✓
1317	O	14	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	15	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	16	0.5	\$985	\$50	\$60	\$1,095			✓
1317	O	17	0.5	\$1,010	\$65	\$60	\$1,135			✓
1327	O	1	1	\$960	\$110	\$0	\$1,070			✓
1327	O	2	1	\$960	\$110	\$0	\$1,070			✓
1327	O	3	1	\$960	\$110	\$0	\$1,070			✓
1327	O	4	1	\$960	\$110	\$0	\$1,070			✓
1327	O	5	1	\$960	\$110	\$0	\$1,070			✓
1327	O	6	1	\$960	\$110	\$0	\$1,070			✓
1327	O	7	1	\$960	\$110	\$0	\$1,070			✓
1327	O	8	1	\$960	\$110	\$0	\$1,070			✓
1327	O	9	1	\$960	\$110	\$0	\$1,070			✓
1327	O	10	1	\$960	\$110	\$0	\$1,070			✓
1327	O	11	1	\$960	\$110	\$0	\$1,070			✓
1327	O	12	2	\$1,205	\$140	\$0	\$1,345			✓
1330	O	A	1	\$1,275	\$150	\$0	\$1,425			
1330	O	B	2	\$1,540	\$155	\$0	\$1,695			
1400	O	A	2	\$1,590	\$160	\$0	\$1,750			
1400	O	B	2	\$1,615	\$160	\$0	\$1,775			
1400	O	C	2	\$1,565	\$160	\$0	\$1,725			
1400	O	D	2	\$1,565	\$160	\$0	\$1,725			
1402	O	A	2	\$1,615	\$160	\$0	\$1,775			
1402	O	B	2	\$1,590	\$160	\$0	\$1,750			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1402	O	C	2	<b>\$1,565</b>	\$160	\$0	<b>\$1,725</b>			
1402	O	D	2	<b>\$1,565</b>	\$160	\$0	<b>\$1,725</b>			
1404	O	1404	2	<b>\$1,595</b>	\$160	\$0	<b>\$1,755</b>			
1414	O	1	1	<b>\$1,080</b>	\$155	\$10	<b>\$1,245</b>			✓
1414	O	2	2	<b>\$1,290</b>	\$125	\$0	<b>\$1,415</b>			✓
1414	O	3	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	4	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	5	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	6	1	<b>\$1,005</b>	\$155	\$0	<b>\$1,160</b>			✓
1414	O	7	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	8	1	<b>\$1,040</b>	\$155	\$0	<b>\$1,195</b>			✓
1414	O	9	1	<b>\$1,040</b>	\$155	\$0	<b>\$1,195</b>			✓
1414	O	10	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	11	1	<b>\$1,005</b>	\$155	\$0	<b>\$1,160</b>			✓
1414	O	12	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1414	O	13	1	<b>\$1,005</b>	\$155	\$0	<b>\$1,160</b>			✓
1414	O	14	0.5	<b>\$890</b>	\$125	\$0	<b>\$1,015</b>			✓
1420	O	1A	2	<b>\$1,215</b>	\$160	\$0	<b>\$1,375</b>			✓
1420	O	1B	2	<b>\$1,245</b>	\$160	\$0	<b>\$1,405</b>			✓
1420	O	1C	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	1D	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	1E	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	1F	1	<b>\$980</b>	\$130	\$0	<b>\$1,110</b>			✓
1420	O	1G	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	1H	2	<b>\$1,215</b>	\$160	\$0	<b>\$1,375</b>			✓
1420	O	1I	1	<b>\$980</b>	\$130	\$0	<b>\$1,110</b>			✓
1420	O	2A	2	<b>\$1,360</b>	\$160	\$0	<b>\$1,520</b>			✓
1420	O	2B	2	<b>\$1,295</b>	\$160	\$0	<b>\$1,455</b>			✓
1420	O	2C	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	2D	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓
1420	O	2E	1	<b>\$1,010</b>	\$130	\$0	<b>\$1,140</b>			✓



**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1420	O	2F	1	\$980	\$130	\$0	\$1,110			✓
1420	O	2G	1	\$1,010	\$130	\$0	\$1,140			✓
1420	O	2H	2	\$1,245	\$160	\$0	\$1,405			✓
1420	O	2I	2	\$1,245	\$160	\$0	\$1,405			✓
1420	O	3A	2	\$1,360	\$160	\$0	\$1,520			✓
1420	O	3B	2	\$1,295	\$160	\$0	\$1,455			✓
1420	O	3C	1	\$1,010	\$130	\$0	\$1,140			✓
1420	O	3D	1	\$1,010	\$130	\$0	\$1,140			✓
1420	O	3E	1	\$1,010	\$130	\$0	\$1,140			✓
1420	O	3F	1	\$980	\$130	\$0	\$1,110			✓
1420	O	3G	1	\$1,010	\$130	\$0	\$1,140			✓
1420	O	3H	2	\$1,245	\$160	\$0	\$1,405			✓
1420	O	3I	2	\$1,245	\$160	\$0	\$1,405			✓
1506	O	1	0.5	\$860	\$145	\$0	\$1,005			✓
1506	O	2	1	\$1,005	\$130	\$0	\$1,135			✓
1506	O	3	1	\$1,005	\$130	\$115	\$1,250			✓
1506	O	4	0.5	\$860	\$145	\$0	\$1,005			✓
1506	O	5	1	\$1,005	\$130	\$0	\$1,135			✓
1506	O	6	1	\$1,005	\$130	\$0	\$1,135			✓
1510	O	1	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	2	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	3	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	4	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	5	0.5	\$795	\$75	\$5	\$875		✓	✓
1510	O	6	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	7	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	8	0.5	\$775	\$75	\$0	\$850		✓	✓
1510	O	9	1	\$1,080	\$140	\$0	\$1,220			✓
1510	O	10	1	\$1,120	\$140	\$10	\$1,270			
1515	O	1	0.5	\$950	\$110	\$0	\$1,060			✓
1515	O	2	0.5	\$950	\$110	\$0	\$1,060			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1515	O	3	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	4	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	5	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	6	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	7	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	8	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	9	0.5	<b>\$950</b>	\$110	\$10	<b>\$1,070</b>			✓
1515	O	10	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	11	0.5	<b>\$975</b>	\$110	\$5	<b>\$1,090</b>			✓
1515	O	12	0.5	<b>\$950</b>	\$110	\$0	<b>\$1,060</b>			✓
1515	O	14	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	15	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	16	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	17	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	18	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	19	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	20	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1515	O	21	0.5	<b>\$930</b>	\$110	\$0	<b>\$1,040</b>			✓
1625	O	101	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1625	O	102	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1625	O	103	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	104	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	105	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	106	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	107	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	108	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	109	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1625	O	110	0.5	<b>\$890</b>	\$110	\$0	<b>\$1,000</b>			✓
1625	O	201	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1625	O	202	1	<b>\$1,045</b>	\$110	\$0	<b>\$1,155</b>			✓
1625	O	203	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1625	O	204	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	205	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	206	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	207	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	208	0.5	<b>\$865</b>	\$110	\$0	<b>\$975</b>			✓
1625	O	209	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1625	O	210	1	<b>\$1,005</b>	\$110	\$0	<b>\$1,115</b>			✓
1201	P	1	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1201	P	2	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1201	P	3	1	<b>\$920</b>	\$105	\$0	<b>\$1,025</b>			✓
1201	P	4	1	<b>\$920</b>	\$105	\$0	<b>\$1,025</b>			✓
1201	P	5	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1201	P	6	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1201	P	7	1	<b>\$920</b>	\$105	\$0	<b>\$1,025</b>			✓
1201	P	8	1	<b>\$920</b>	\$105	\$0	<b>\$1,025</b>			✓
1209	P	1	1	<b>\$1,000</b>	\$110	\$5	<b>\$1,115</b>			✓
1209	P	2	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	3	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	4	2	<b>\$1,220</b>	\$140	\$0	<b>\$1,360</b>			✓
1209	P	5	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	6	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	7	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	8	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	9	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	10	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1209	P	11	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1214	P	1	0.5	<b>\$915</b>	\$105	\$20	<b>\$1,040</b>			✓
1214	P	2	0.5	<b>\$915</b>	\$105	\$20	<b>\$1,040</b>			✓
1214	P	3	0.5	<b>\$915</b>	\$105	\$20	<b>\$1,040</b>			✓
1214	P	4	0.5	<b>\$915</b>	\$105	\$20	<b>\$1,040</b>			✓
1214	P	5	1	<b>\$1,175</b>	\$100	\$205	<b>\$1,480</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1214	P	6	1	<b>\$1,435</b>	\$100	\$45	<b>\$1,580</b>			
1215	P	1	3	<b>\$1,740</b>	\$175	\$0	<b>\$1,915</b>			
1215	P	2	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1215	P	3	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1215	P	4	2	<b>\$1,220</b>	\$130	\$0	<b>\$1,350</b>			✓
1215	P	5	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1215	P	6	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1215	P	7	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1215	P	8	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1215	P	9	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1215	P	10	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1215	P	11	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1215	P	12	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1216	P	1	1	<b>\$1,160</b>	\$145	\$0	<b>\$1,305</b>			
1218	P	2	1	<b>\$1,270</b>	\$145	\$0	<b>\$1,415</b>			
1220	P	1	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	2	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	3	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1220	P	4	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	5	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	6	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	7	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	8	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	9	1	<b>\$955</b>	\$110	\$0	<b>\$1,065</b>			✓
1220	P	10	0.5	<b>\$825</b>	\$110	\$0	<b>\$935</b>		✓	✓
1220	P	11	3	<b>\$2,060</b>	\$200	\$0	<b>\$2,260</b>			
1326	P	1	2	<b>\$1,175</b>	\$150	\$0	<b>\$1,325</b>			✓
1326	P	2	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	3	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	4	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	5	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1326	P	6	0.5	<b>\$830</b>	\$110	\$0	<b>\$940</b>		✓	✓
1326	P	7	2	<b>\$1,175</b>	\$150	\$0	<b>\$1,325</b>			✓
1326	P	8	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	9	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	10	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	11	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1326	P	12	1	<b>\$960</b>	\$110	\$0	<b>\$1,070</b>			✓
1330	P	1	0.5	<b>\$940</b>	\$125	\$0	<b>\$1,065</b>			✓
1330	P	2	1	<b>\$1,240</b>	\$145	\$0	<b>\$1,385</b>			
1330	P	3	0.5	<b>\$980</b>	\$125	\$0	<b>\$1,105</b>			✓
1330	P	4	1	<b>\$1,405</b>	\$145	\$0	<b>\$1,550</b>			
1424	P	1	0.5	<b>\$890</b>	\$150	\$0	<b>\$1,040</b>			✓
1424	P	2	0.5	<b>\$890</b>	\$150	\$0	<b>\$1,040</b>			✓
1424	P	3	0.5	<b>\$825</b>	\$150	\$0	<b>\$975</b>			✓
1424	P	4	0.5	<b>\$865</b>	\$150	\$0	<b>\$1,015</b>			✓
1424	P	5	0.5	<b>\$865</b>	\$150	\$0	<b>\$1,015</b>			✓
1424	P	6	0.5	<b>\$800</b>	\$150	\$0	<b>\$950</b>		✓	✓
1424	P	7	0.5	<b>\$890</b>	\$150	\$0	<b>\$1,040</b>			✓
1424	P	8	0.5	<b>\$890</b>	\$150	\$0	<b>\$1,040</b>			✓
1424	P	9	0.5	<b>\$855</b>	\$150	\$0	<b>\$1,005</b>			✓
1424	P	10	0.5	<b>\$865</b>	\$150	\$0	<b>\$1,015</b>			✓
1424	P	11	0.5	<b>\$865</b>	\$150	\$0	<b>\$1,015</b>			✓
1424	P	12	0.5	<b>\$800</b>	\$150	\$0	<b>\$950</b>		✓	✓
1623	P	1	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	2	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	3	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	4	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	5	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	6	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	7	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓
1623	P	8	1	<b>\$960</b>	\$130	\$0	<b>\$1,090</b>			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1623	P	9	1	\$960	\$130	\$0	\$1,090			✓
1623	P	10	1	\$960	\$130	\$0	\$1,090			✓
1623	P	11	1	\$960	\$130	\$0	\$1,090			✓
1623	P	12	2	\$1,220	\$150	\$0	\$1,370			✓
1615-17	P	1	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	2	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	3	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	4	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	5	1	\$965	\$110	\$100	\$1,175			✓
1615-17	P	6	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	7	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	8	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	9	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	10	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	11	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	12	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	14	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	15	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	16	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	17	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	18	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	19	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	20	1	\$965	\$110	\$0	\$1,075			✓
1615-17	P	21	2	\$1,205	\$150	\$0	\$1,355			✓
1321	Q	1	1	\$1,355	\$140	\$0	\$1,495			
1321	Q	2	1	\$1,355	\$140	\$0	\$1,495			
1321	Q	3	1	\$1,005	\$110	\$0	\$1,115			✓
1321	Q	4	1	\$1,005	\$110	\$0	\$1,115			✓
1321	Q	5	1	\$1,005	\$110	\$0	\$1,115			✓
1321	Q	6	1	\$1,005	\$110	\$0	\$1,115			✓
1619	Q	1	1	\$990	\$100	\$0	\$1,090			✓

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1619	Q	2	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	3	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	4	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	5	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	6	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	7	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	8	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	9	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	10	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	11	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	12	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	14	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	15	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	16	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1619	Q	17	0	<b>\$540</b>	\$55	\$0	<b>\$595</b>	✓	✓	✓
1001-1035	Q	1001-1	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1001-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1003-1	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1003-2	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1003-3	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1005-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1005-3	2	<b>\$1,324</b>	\$116	\$100	<b>\$1,540</b>			✓
1001-1035	Q	1007-1	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1007-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1007-3	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1009-2	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1009-3	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1011-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1025-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1027-1	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1027-2	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓



**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1001-1035	Q	1027-3	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1029-1	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1029-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1029-3	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1031-1	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1031-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1031-3	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1001-1035	Q	1033-2	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1033-3	3	<b>\$1,340</b>	\$170	\$0	<b>\$1,510</b>			✓
1001-1035	Q	1035-2	2	<b>\$1,174</b>	\$116	\$0	<b>\$1,290</b>			✓
1506-17	SSC-17th	1506	3	<b>\$1,710</b>	\$165	\$0	<b>\$1,875</b>			
1508-17	SSC-17th	1508	1	<b>\$1,235</b>	\$120	\$0	<b>\$1,355</b>			
1510-17	SSC-17th	1510	1	<b>\$1,235</b>	\$120	\$0	<b>\$1,355</b>			
1512-17	SSC-17th	1512	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1514-17	SSC-17th	1514	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1516-17	SSC-17th	1516	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1518-17	SSC-17th	1518	2	<b>\$1,635</b>	\$145	\$25	<b>\$1,805</b>			
1520-17	SSC-17th	1520	1	<b>\$1,320</b>	\$120	\$25	<b>\$1,465</b>			
1522-17	SSC-17th	1522	1	<b>\$1,235</b>	\$120	\$0	<b>\$1,355</b>			
1524-17	SSC-17th	1	1	<b>\$1,550</b>	\$120	\$0	<b>\$1,670</b>			
1524-17	SSC-17th	2	1	<b>\$1,525</b>	\$120	\$0	<b>\$1,645</b>			
1524-17	SSC-17th	3	2	<b>\$1,565</b>	\$200	\$0	<b>\$1,765</b>			
1614-O	SSC-O	1	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1614-O	SSC-O	2	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1614-O	SSC-O	3	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1614-O	SSC-O	4	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1614-O	SSC-O	5	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1614-O	SSC-O	6	2	<b>\$1,475</b>	\$150	\$0	<b>\$1,625</b>			
1616-O	SSC-O	1616	2	<b>\$1,550</b>	\$155	\$0	<b>\$1,705</b>			
1618-O	SSC-O	1618	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1620-O	SSC-O	1620	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			

**EXHIBIT 1**  
**FY 21-22 PROPOSED MARKET-RATE RENT SCHEDULE**

Address	Street	Unit #	# of Bdrms	FY 20-21 Total Rent 12 ML	FY 21-22 Increase to Base Rent	FY 21-22 Increase to Features	FY 21-22 Total Rent 12 ML	Affordable at 50% of Median	Affordable at 60% of Median	Affordable at 80% of Median
1622-O	SSC-O	1622	3	<b>\$1,710</b>	\$165	\$0	<b>\$1,875</b>			
1630-O	SSC-O	1630	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1632-O	SSC-O	1632	3	<b>\$1,710</b>	\$165	\$0	<b>\$1,875</b>			
1634-O	SSC-O	1634	3	<b>\$1,710</b>	\$165	\$0	<b>\$1,875</b>			
1636-O	SSC-O	1636	3	<b>\$1,710</b>	\$165	\$0	<b>\$1,875</b>			
1638-O	SSC-O	1638	2	<b>\$1,550</b>	\$145	\$0	<b>\$1,695</b>			
1640-O	SSC-O	1640	3	<b>\$1,710</b>	\$170	\$0	<b>\$1,880</b>			
1631-P	SSC-P	1631	1	<b>\$1,915</b>	\$120	\$0	<b>\$2,035</b>			
<b>AVG:</b>				<b>\$1,082</b>		<b>AVG:</b>	<b>\$1,212</b>	<b>15</b>	<b>37</b>	<b>568</b>

**EXHIBIT 2****FY 21-22 CADA MARKET RENT RANGES BY PROPERTY AND UNIT SIZE**

<b>BUILDING</b>	<b>DESCRIPTION 1</b>	<b>STUDIO</b>	<b>1 BDRM</b>	<b>2 BDRM</b>	<b>3 BDRM</b>	<b>TOTAL</b>
1517 12 <sup>th</sup>	California Style Basic		8 apts \$1025-\$1175	1 apt \$1405		9 Apts
1521 12 <sup>th</sup>	Central Hall Basic		4 apts \$1050-\$1330			4 Apts
McCafferty 1506 13 <sup>th</sup>	Central Hall Basic	3 apts \$910	20 apts \$1000-\$1020			23 Apts
1512 13 <sup>th</sup>	Central Hall Basic	4 apts \$1030	2 apts \$1180	1 apt \$1730		7 Apts
The Metropoli 1428 14 <sup>th</sup>	Central Hall Basic	4 apts \$990-\$1080	4 apts \$1180			8 Apts
The Lombard 1317 15 <sup>th</sup>	Central Hall Classic/ Premium	9 apts \$1040-\$1195	3 apts \$1330-\$1390			12 Apts
The Lombard 1317 15 <sup>th</sup>	Garden Style Classic/ Premium		1 apt \$1630			1 Apts
Park Mansion 1325 15 <sup>th</sup>	Central Hall Classic/Premium	20 apts \$1045-1225	16 apts \$1305-1440; \$1770-TH	6 apts \$1975-\$2235; \$2270-TH		42 Apts
The Auslander 1500 15 <sup>th</sup>	Central Hall Classic/Premium	17 apts \$1105-\$1175	7 apts \$1250-\$1370	1 apt \$1510		25 Apts
Dauger Manor 1501 15 <sup>th</sup>	Central Hall Classic	16 apts \$1125-\$1165	4 apts \$1260	2 apts \$1680-\$1845		22 Apts
The Victorian 1510 15 <sup>th</sup>	Plex Classic/Premium		1 apt \$1,480	2 apts \$1,765 - \$1825 TH		3 Apts
The Victorian 1514 15 <sup>th</sup>	Plex Classic/Premium			2 apts \$1705-\$1745		2 Apts
Fremont Apts 1606 15 <sup>th</sup>	Garden Walk-up Basic	20 apts \$975				20 Apts
Above Lunas 1412 ½ 16 <sup>th</sup>	Central Hall Classic	2 apts \$985	1 apt \$1270	1 apt \$1430		4 Apts
1401-15 Carriage Path (Incl's carport)	California Style-TownHouses Contemp/Prem.			8 apts \$1875-\$1915		8 Apts
Le Chateau 1316 N	Central Hall Classic	7 apts \$1015-1055	3 apts \$1180-1290	1 apt \$1625		11 Apts
The Dean 1400 N	Central Hall Classic/Premium	1 apt \$1250		10 apts \$2825-\$3250		11 Apts

<sup>1</sup> We haven't used these descriptions of our properties for many years, but they are still applicable. For those who don't know the history of the "Plex," please refer to: <https://maisonneuve.org/article/2005/04/20/getting-know-plex/>.

**EXHIBIT 2**  
**FY 21-22 CADA MARKET RENT RANGES BY PROPERTY AND UNIT SIZE**

<b>BUILDING</b>	<b>DESCRIPTION</b>	<b>STUDIO</b>	<b>1 BDRM</b>	<b>2 BDRM</b>	<b>3 BDRM</b>	<b>TOTAL</b>
Brannan Court 1500 N	Central Hall Contemporary /Premium		13 apts \$1295-\$1420	27 apts \$1615 \$1730		40 Apts
Judith Manor 1522 N	Central Hall Basic	19 apts \$995	11 apts \$1105			30 Apts
Grantwood 1616 N	Central Hall Basic	3 apts \$1030	17 apts \$1115-\$1155			20 Apts
Shelly Arms 1622 N	Central Hall Basic	19 apts \$955	11 apts \$1085-\$1125			30 Apts
Gibson Arms 1228 O	Central Hall Basic	2 apts \$905-\$1040	18 apts \$1000-\$1200			20 Apts
1316 O	California Style Basic		9 apts \$1070	1 apt \$1355	1 apt \$1,775	11 Apts
The Valencia 1317 O	Central Hall Classic	16 apts \$1095- \$1245				16 Apts
The Capri 1327 O	Garden Walk-Up Basic		11 apts \$1070	1 apt \$1345		12 Apts
Above Sams 1330-½ O	Plex Basic		1 apt \$1425	1 apt \$1695		2 Apts
Greentree 1400-04 O	Plex Contemp/Prem.			9 apts \$1725-\$1775		9 Apts
Moore Manor 1414 O	Central Hall Basic	7 apts \$1015	6 apts \$1160-\$1245	1 apt \$1415		14 Apts
The Statesman 1420 O	Central Hall Basic		16 apts \$1110-\$1140	11 apts \$1375-\$1520		27 Apts
Johnston Hse 1506 O	Plex Classic	2 apts \$1005	4 apts \$1135-\$1250			6 Apts
Don Carlos 1510 O	California Style Classic	8 apts \$850-\$875				8 Apts
Don Carlos 1510 O	Plex Classic		2 apts \$1220-\$1270			2 Apts
Morgenson 1515 O	Central Hall Classic	20 apts \$1040- \$1070				20 Apts
1625 O	Central Hall Basic	13 apts \$975-\$1000	7 apts \$1115-\$1155			20 Apts
Del Capri 1201 P	Central Hall Basic		8 apts \$1025-\$1070			8 Apts
Wing Manor 1209 P	California Style Basic		10 apts \$1065 - \$1115	1 apt \$1360		11 Apts
1214 P Front Units	Plex Classic		2 apts \$1480-\$1580			2 Apts
1214 P Back Units	California Style Basic	4 apts \$1040				4 Apts

**EXHIBIT 2**  
**FY 21-22 CADA MARKET RENT RANGES BY PROPERTY AND UNIT SIZE**

<b>BUILDING</b>	<b>DESCRIPTION</b>	<b>STUDIO</b>	<b>1 BDRM</b>	<b>2 BDRM</b>	<b>3 BDRM</b>	<b>TOTAL</b>
Gibbs Arms 1215 P	California Style Basic	5 apts \$935	5 apts \$1070	1 apt \$1350	1 apt \$1,915	12 Apts
Banes Duplex 1216-18 P	Plex Basic		2 apts \$1305-\$1415			2 apts
The Deus 1220 P Front	Plex Basic				1 apt \$2260	1 Apt
The Deus 1220 P	California Style Basic	2 apts \$935	8 apts \$1065			10 Apts
Mi Casa 1326 P	Garden Walk-Up Basic	1 apt \$940	9 apts \$1070	2 apts \$1325		12 Apts
Palm Mansion 1330 P	Plex Classic/ Premium	2 apts \$1065- \$1105	2 apts \$1385-\$1550			4 Apts
Wilshire 1424 P	Central Hall Classic/Premium	12 apts \$950-\$1040				12 Apts
The Lanai 1615-17-23 P	Garden Walk-up Basic		30 apts \$1075-\$1175	2 apts \$1355-\$1370		32 Apts
Culjis Duplex 1321 Q	Plex Classic		2 apts \$1495			2 Apts
Culjis Annex 1321 Q	Garden Walk-Up Basic		4 apts \$1115			4 Apts
17 <sup>th</sup> St Commons 1614 O	Plex/Classic		7 apts	16 apts \$1625 (6)	6 apts	29 Apts
1616 O – 1506 17 <sup>th</sup>	Garden walk-up Contemporary		\$1355-\$1465 (4)	\$1,695- \$1,805 (9) TH	\$1765- \$1880 (6) TH	
1631 P / 1524 17 <sup>th</sup>	Plex/ Classic		\$1645-\$2035 (3)	\$1765 (1)		

**ROOMING HOUSE**

<b>BUILDING</b>	<b>DESCRIPTION</b>	<b>ROOMS</b>	<b>1 BDRM</b>			<b>TOTAL</b>
1619 Q	Central Hall Shared Kitchen Shared Bath Basic	15 apts \$595				15 Apts
1619 Q	Garden Style Basic		1 apt \$1090			1 Apt

**FULLY ASSISTED HOUSING DEVELOPMENTS**

(Market Rent is needed when renting to Section 8 voucher-holder)

<b>BUILDING</b>	<b>DESCRIPTION</b>	<b>STUDIO</b>	<b>1 BDRM</b>	<b>2 BDRM</b>	<b>3 BDRM</b>	<b>TOTAL</b>
Biele Place 1421 15 <sup>th</sup>	California Style Contemporary		35 apts \$1035-\$1210			35 Apts
Somerset 1001-31 Q	California Style Contemporary			16 apts \$1290-\$1540	10 apts \$1510	26 Apts

## EXHIBIT 3

### FY 21-22 Feature Rents – Additions and Adjustments

CADA's apartment database charges the same rent for each unit size at a particular property. In order to be able to charge a different rent for one studio apartment out of five, for example, due to finishes or features in that apartment that warrant a higher or lower rental rate, we apply a "feature rent" to the apartment for each of those items. Due to the age of CADA's properties, maintenance staff are finding they must replace more of the fixtures and finishes in the units as residents move out in order to keep the unit marketable. As a result, staff are tracking an unmanageable number of individual improvements. Over the course of the next year, staff will be working on "Improvement Packages" for our units in order to bundle individual features into one feature package that reflects the overall value of those improvements as one amount instead of three or four. Until then, we still must apply feature rents for any new improvements at our units, as follows:

#### NEW Kitchen and Bathroom Renovations:

The bathrooms and/or kitchens of the following apartments were renovated in the past year, with various combinations of the following: new counter tops, plumbing fixtures, lighting, flooring, new tub or shower surround.

Address	Feature	NEW Feature Charges
• 1517 12 <sup>th</sup> , #1	New Kitchen	\$100
• 1325 15 <sup>th</sup> , #409	Quartz counters	\$65
• 1500 N, #303	Quartz counters	\$65
• 1506 O, #3	New Kitchen, quartz counters	\$115
• 1515 O, #2	New Kitchen, new windows	\$100
• 1615-17 P, #5	New Kitchen	\$100

#### NEW Improvements in Apartments:

Various new improvements were added to the following units (flooring, washer/dryer, new windows, etc.):

Address	Feature	NEW Feature Charge
• 1316 N, #201	Vinyl plank flooring	\$30

#### Removal of Feature/Amenity Charge:

Address	Feature	Removed Feature Charge
• 1501 15 <sup>th</sup> , #6	Above boiler (negative feature)	Removed Negative \$50 Feature -problem solved
• 1317 15 <sup>th</sup> , A	Miscellaneous adjustment	Removed \$615 feature
Added \$480 to base rent by assigning the unit its own "Unit Class." The overall rent has been reduced from \$1765 to \$1630.		
• 1214 P, #5	Vintage Charm	Added a \$175 "Vintage Charm" Feature
In order to reflect the marketable value of this unit in comparison to the new 1-bedroom unit that was recently added at the property (a former commercial space), the rent is being increased to bring it closer to the rent for the new 1-bedroom. While the new 1-bedroom unit is modern, the other 1-bedroom unit has many desirable features and loads of vintage charm.		

#### Removed charge from Base Rent and Added NEW Feature Charge:

Instead of including these expenses with the rent, staff has separated them out into their own features, for purposes of tracking the value of the feature.

Address	NEW Feature	Added Feature Charge
• 1317 O – all units	Electricity (incl. Heat/Air) Paid	\$60/month for these studio apartments
• 1214 P, #1-4	Heat paid	\$20/month - Studios (\$40/6 months)
• 1214 P, #5-6	Heat paid	\$30/month - 1-bedrooms (\$60/6 months)

### EXHIBIT 3

#### FY 21-22 Feature Rents – Additions and Adjustments

##### Revised Feature Charge – Increased Feature Charges for Existing Improvements:

Address	Feature	Revised Feature Charge
• 1517 12 <sup>th</sup> #4	Kitchen Rehab	Increased feature rent from \$65 to \$100
• 1517 12 <sup>th</sup> #8	Kitchen/Bathroom Rehab	Increased feature rents from \$90 to \$150
• 1517 12 <sup>th</sup> #9	Bathroom Rehab	Increased feature rent from \$25 to \$50
• 1521 12 <sup>th</sup> #1	Kitchen Rehab	Increased feature rent from \$80 to \$115
• 1317 15 <sup>th</sup> , #4	Rehab	Increased feature rent from \$65 to \$90
• 1325 15 <sup>th</sup> , #301	Kitchen/Bathroom Rehab	Increased feature rent from \$155 to \$270
• 1325 15 <sup>th</sup> , #501	Kitchen rehab/granite counters	Increased feature rent from \$50 to \$75
• 1421 15 <sup>th</sup> , #103	Kitchen/bathroom rehab	Increased feature rents from \$90 to \$125
• 1421 15 <sup>th</sup> , #108	Vinyl plank flooring	Increased feature rent from \$20 to \$30
• 1500 15 <sup>th</sup> , #103	Central HVAC	Increased feature rent from \$40 to \$50
• 1501 15 <sup>th</sup> , #21	Unit rehab	Increased feature rent from \$75 to \$165
• 1606 15 <sup>th</sup> , #10	Flooring, kitchen rehab, shower	Increased feature rents from \$60 to \$160
• 1401-15 CPW	Washer/Dryer	Increased feature rents from \$25 to \$30
• 1316 N, #101, #202	Central HVAC	Increased feature rent from \$45 to \$55
• 1400 N, #4	Partial Bathroom/Kitchen rehab	Increased feature rent from \$75 to \$150
• 1400 N, #10	Kitchen Rehab	Increased feature rent from \$100 to \$200
• 1400 N, #11	Unit rehab	Increased feature rents from \$95 to \$175
• 1228 O, #107	Kitchen rehab	Increased feature rent from \$45 to \$100
• 1228 O, #205	Kitchen rehab/partial bathroom rehab	Increased feature rents from \$60 to \$135
• 1228 O, #208	Full rehab	Increased feature rent from \$125 to \$200
• 1317 O, #12	Kitchen Rehab and Flooring	Increased feature rents from \$65 to \$130
• 1414 O, #1	Central HVAC	Increased feature rent from \$40 to \$50
• 1510 O, #5	Central HVAC/Heat Pump (studio)	Increased feature rent from \$20 to \$25
• 1510 O, #10	Central HVAC/Heat Pump (1 bdrm)	Increased feature rent from \$25 to \$50
• 1515 O, #9	Vinyl Plank Flooring	Increased feature rent from \$20 to \$30
• 1515 O, #11	Some updates	Increased feature rent from \$25 to \$30
• 1209 P, #1	Central HVAC	Increased feature rent from \$45 to \$50
• 1214 P, #6	Washer/Dryer (removed WD-h/u)	Increased feature rent from \$10 to \$25
• 1214 P, #6	Full rehab	Increased feature rent from \$260 to \$305
Also removed \$75 "Large unit" feature and added \$75 to "Rehab Feature"		
• 1005-3	Rehabbed unit	Increased feature rent from \$150 to \$250
• 1518 17 <sup>th</sup>	Kitchen Rehab	Increased feature rent from \$75 to \$100

**EXHIBIT 4: FY 21-22 SACRAMENTO RENTAL MARKET DATA**

	Studio	Studio	Studio	Studio	Studio	Studio	Studio	Studio	Studio
<b>Property Address</b>	Shelly Arms 1622 N	Le Chateau <b>1316 N</b>	Grantwood 1616 N, #107	The Valencia 1317 O, #2	Park Mansion 1325 15th, #308	The Valencia 1317 O, #12	The Dean 1400 N		
<b>Rent</b>	<b>\$995</b>	<b>\$1,015</b>	<b>\$1,030</b>	<b>\$1,095</b>	<b>\$1,225</b>	<b>\$1,245</b>	<b>\$1,250</b>		
<b>SF</b>	315	414	387	395	522	395	400		
<b>Rent PSF</b>	<b>\$3.16</b>	<b>\$2.45</b>	<b>\$2.66</b>	<b>\$2.77</b>	<b>\$2.35</b>	<b>\$3.15</b>	<b>\$3.13</b>		
<b>Location</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>		
<b>Updated</b>	No	No	No	No	No	75%	Yes		
	Studio	Studio	Studio	Studio	Studio	Studio	Studio	Studio	Studio
<b>Property Address</b>	2214 P St	Arden Villa 1588 Morse Ave	Amber Park 3636 Edison Ave	Nielsen Mgmt. 1622 P St	The Archer 817 Fulton Ave	River Blu La Riviera & Watt	The Elan 25th & H	Capitol Towers 1500 7th Street	Governor's corner 16th & H
<b>Rent</b>	<b>\$975</b>	<b>\$1,010</b>	<b>\$1,020</b>	<b>\$1,095</b>	<b>\$1,300</b>	<b>\$1,350</b>	<b>\$1,395</b>	<b>\$1,410</b>	<b>\$1,550</b>
<b>SF</b>	<b>300</b>	312	444	315	450	640	550	509	472
<b>Rent PSF</b>	<b>\$3.25</b>	<b>\$3.24</b>	<b>\$2.30</b>	<b>\$3.48</b>	<b>\$2.89</b>	<b>\$2.11</b>	<b>\$2.54</b>	<b>\$2.77</b>	<b>\$3.28</b>
<b>Location</b>	<b>Equal</b>	Inferior	Inferior	<b>Equal</b>	Inferior	Inferior	<b>Equal</b>	<b>Equal</b>	Equal
<b>Updated</b>	No	Yes	No	Yes	Yes	?	Yes	Yes	Yes
	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM
<b>Property Address</b>	McCafferty 1506 13th, #102	Shelly Arms 1622 N, #201	1517 12th, #8	Johnson House 1506 O, #3	Johnson House 1510 O, #10	The Lombard 1317 15th, #1	Palm Mansion 1330 P, #4	1524 17th, #1	
<b>Rent</b>	<b>\$1,000</b>	<b>\$1,125</b>	<b>\$1,175</b>	<b>\$1,250</b>	<b>\$1,270</b>	<b>\$1,390</b>	<b>\$1,550</b>	<b>\$1,670</b>	
<b>SF</b>	486	554	574	525	600	700	900	1075	
<b>Rent PSF</b>	<b>\$2.06</b>	<b>\$2.03</b>	<b>\$2.05</b>	<b>\$2.38</b>	<b>\$2.12</b>	<b>\$1.99</b>	<b>\$1.72</b>	<b>\$1.55</b>	
<b>Location</b>	CADA	CADA	CADA	CADA	CADA	CADA	CADA	CADA	
<b>Updated</b>	No	No	75%	No	20%	No	No	Yes	
	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM	1-BDRM
<b>Property Address</b>	Ferguson Prop. 1729 G St.	Takoma Village Fulton & Marconi	Tuscan Court 2807 Elvyra Way	2214 16th St	Sur Apts 2927 marconi	Nielson Prop. 1416 Q	Capitol Towers 1500 7th Street	Governor's Terrace 14th & P	Governor's corner 16th & H
<b>Rent</b>	<b>\$1,100</b>	<b>\$1,125</b>	<b>\$1,175</b>	<b>\$1,250</b>	<b>\$1,275</b>	<b>\$1,395</b>	<b>\$1,535</b>	<b>\$1,625</b>	<b>\$1,799</b>
<b>SF</b>	625	866	620	600	600	600	615	620	561
<b>Rent PSF</b>	<b>\$1.76-\$1.92</b>	<b>\$1.30</b>	<b>\$1.90</b>	<b>\$2.08</b>	<b>\$2.13</b>	<b>\$2.33</b>	<b>\$2.50</b>	<b>\$3.21</b>	<b>\$3.21</b>
<b>Location</b>	Inferior	Inferior	Inferior	Almost equal	Inferior	Equal	Equal	Equal	Equal
<b>Updated</b>	No	No	No	No	Minimal	Some	Yes	Yes	Yes
	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM
<b>Property Address</b>	1517 12th, #1	Auslender 1500 15th, #101	1514 15th, #A	1403 CPW	1325 15th, #301	1400 N, #1			
<b>Rent</b>	<b>\$1,405</b>	<b>\$1,510</b>	<b>\$1,705</b>	<b>\$1,875</b>	<b>\$2,235</b>	<b>\$2,825</b>			
<b>SF</b>	973	900	900	875	1102	1660			
<b>Rent PSF</b>	<b>\$1.44</b>	<b>\$1.68</b>	<b>\$1.89</b>	<b>\$2.14</b>	<b>\$2.03</b>	<b>\$1.70</b>			
<b>Location</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>	<b>CADA</b>
<b>Updated</b>	No	No	No	Some	Yes	No			
	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM	2-BDRM
<b>Property Address</b>	Tuscan Court 2807 Elvyra Way	Willow Grove Fulton & Hurley	1917 28th St	Brittain 2404 24th St	Mansion Flats 1301 H	Eviva 1530 N St			
<b>Rent</b>	<b>\$1,450</b>	<b>\$1,518</b>	<b>\$1,695</b>	<b>\$1,825</b>	<b>\$2,100</b>	<b>\$2,833</b>			
<b>SF</b>	1090	768	850	1100	649	1007			
<b>Rent PSF</b>	<b>\$1.33</b>	<b>\$1.98</b>	<b>\$1.99</b>	<b>\$1.66</b>	<b>\$3.24</b>	<b>\$2.81</b>			
<b>Location</b>	Inferior	Inferior	Equal	Equal	Equal	Equal			
<b>Updated</b>	No	Some updates	No	Some	Yes	Yes			



**EXHIBIT 5**  
**NEW HOUSING DEVELOPED BY CADA SINCE 1978**

PROJECT	Site	Extremely Low (30)	Very Low (50)	Low/ Other Low (60/80)	Moderate (110)	Market	Total No. of Units	Completed
Elmwood: 1601 16th St.	N/A					21	21	1981
Elmwood: 1601 16th St.	N/A					-21	-21	Removed 2013
Rooming House: 1619 Q St. *	9A					16	16	1982
Saratoga Townhomes 900 Q St.	4-B					36	36	1983
Somerset Parkside Apts* 1001-35 Q St.	RS-2	10		16			26	1984
Somerset Parkside Condos 1001-35 Q St.	RS-2					75	75	1984
Delta Victorians 1616-26 14th St.	7D					8	8	1984
Admail Express 1501-12 14th St.	16A			3		4	7	1984
Biele Place: 1421 15th St.*	6B		23	11		1	35	1984
17th St. Commons*	5/8B		6	6		17	29	1984
Palm Mansion: 1330 P St. *	7C					4	4	1985
Stanford Park: 1515-23 P St.	15B/19C					50	50	1986
Greentree Commons* 1400-04 O Sreet	15A					17	17	1988
Brannan Court: 1500 N St. *	6A					40	40	1988
Wiese 17th/O Sts. 1631 O Street	8B					3	3	1988
Wiese Townhomes 1612 14th Street	7D					3	3	1993
The Terraces at Cap. Park 1615 O Street	8C		60				60	1994
Governor's Terrace 1519 14th Street	15C					44	44	1997
The Inn Off Capitol Park 1530 N Street	N/A					38	38	2000
Fremont Building 1501 16th Street	5A			11		58	69	2001
1500 Q Street	N/A		2		2	2	6	2001
17th and N Streets	8E					18	18	2001
1321 Q Street (orig. 1201 Q St.)						4	4	2001
1326 P Street (orig. 1223 Q St.)						12	12	2001
Capitol Park Homes 12th-14th, P-Q Sts.	18A/7A			9	4	51	64	2003
Fremont Mews 15th and Q Sts.	13		24	24		71	119	2005
Fremont/Wilshire 16th & P Streets			12				32	2008
Legado de Ravel						84	84	2014
Duplex	9B					2	2	2014
Warehouse Artist Lofts		9	53	24		30	116	2015
16Powerhouse						50	50	2015
The Eviva						118	118	2016
<b>Total</b>		<b>19</b>	<b>180</b>	<b>104</b>	<b>6</b>	<b>856</b>	<b>1185</b>	

**RESOLUTION NO. 21-07**

Adopted by the Capitol Area Development Authority

May 14, 2021

**RESOLUTION APPROVING THE NOT-TO-EXCEED  
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE  
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS  
IN FISCAL YEAR 2021-22**

**WHEREAS,** Government Code 8193 sets forth requirements with regard to the establishment of market-rate rents for the apartments that are leased by the Authority from the Department of General Services; and

**WHEREAS,** at the May 14, 2021 meeting of the Board of Directors, staff presented and recommended approval of the FY 21-22 Market-rate Rent Schedule for these apartments to be in effect for Fiscal Year 2021-22; and

**WHEREAS,** at the May 14, 2021 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2021-22; and

**WHEREAS,** these staff recommendations are consistent with the requirements of Government Code 8193.

**BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS,** that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the May 14, 2021, meeting are hereby approved.

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Ann Bailey, Chair

ATTEST:

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Jill Azevedo  
Acting Secretary to the Board of Directors