

PROJECT DESCRIPTION

PALM VILLAS AT MILLENNIUM



PROJECT DESCRIPTION

Palm Communities proposes to construct an affordable family apartment project of 241 units on 10.49 acres of city-owned vacant land located at the north side of Gerald Ford Drive, between Portola Road and Cook Street in the City of Palm Desert. The project, called Palm Villas at Millennium, will be built as either one or two phases, along with one manager's unit.

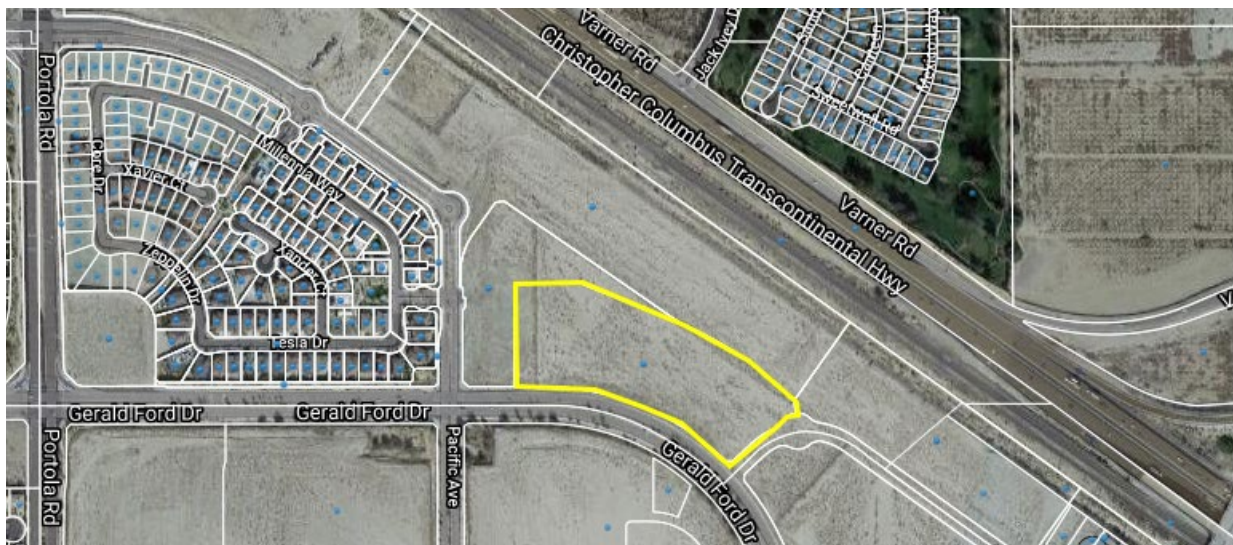
APN: 694-120-028 (Riverside County)

Census Tract #: 0449.22

Current Zoning: P.R.-22 (located within the Millennium Specific Plan)

Site Conditions: Undeveloped desert land with sparsely scattered desert vegetation

Site Control: ENA with The City of Palm Desert



PROJECT DESCRIPTION

PALM VILLAS AT MILLENNIUM

HOUSING TYPE

Palm Villas at Millennium will target families with incomes from 30% to 80% AMI and will consist of a mix of one, two and three-bedroom units. One two or three-bedroom unit will be designated for the on-site property manager.

SITE AMENITIES

- Community Center
 - Leasing Office
 - Computer Lab
 - Flex-Space
- Surveillance Cameras
- Picnic Areas
- Laundry Facilities
- Tot-Lot/Playground
- Multi-Purpose Hard Court
- On-Site Property Management
- Gated Access
- Assigned Parking

CONSTRUCTION TYPE & ARCHITECTURAL GOALS

All buildings will be garden style Type V walk-ups with concrete slab-on-grade foundations. The building architecture will be designed to blend with the character of the area and will incorporate Universal Design concepts throughout that emphasizes overall project accessibility. The site will have a spacious feel with open desert landscaped areas and surface parking. Construction of the project may be subject to State and/or Federal Davis Bacon prevailing wages.

SUSTAINABLE BUILDING / GREEN BUILDING PRACTICES

Palm Communities strives to implement building technologies that produce “green” and sustainable developments. Palm Villas at Millennium will be built per minimum TCAC requirements, which based on current regulations includes achieving minimum CalGreen and CAS compliance.

UNIT AMENITIES

- Energy Star Appliances
 - Oven/Stove
 - Refrigerator
 - Dishwasher
 - Garbage Disposal
- Solid Surface Countertops
- Upgraded Cabinets
- Central Air Conditioning/Heating
- Window Blinds
- Carpet/Vinyl or Tile
- Patio or Balcony

UNIT FLOOR PLANS & AFFORDABILITY

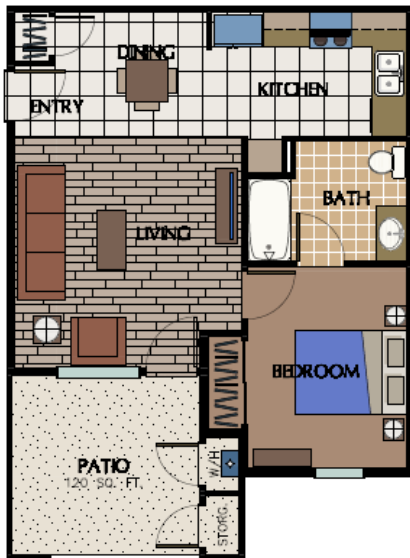
The project will consist of a mix of one, two and three-bedroom units ranging in size from 604 to 1,003 square feet. The following are the proposed floor plans:



UNIT TYPE 3a
3 BED/2 BATH 1015 SF



UNIT TYPE 2a
2 BED/1 BATH 803 SF



UNIT TYPE 1
1 BED/1 BATH 603 SF

Rents for the project will range from 30% to 80% AMI. The project will accept tenants with Section 8 vouchers. Based on TCAC 2021 maximum rents and current County of Riverside Housing Authority utility allowances, rents for the project would be as follows:

Bedrooms/Bath Net Square Footage	CTCAC AMI	Gross Rent	Utility Allowance	Net Rent
1 / 1 563 SF	30%	444	61	383
	40%	592	61	531
	45%	666	61	605
	50%	740	61	679
	60%	888	61	827
2 / 1 793 SF	30%	533	83	450
	40%	711	83	628
	45%	799	83	716
	50%	888	83	805
	60%	1,066	83	983
3 / 2 1,008 SF	30%	616	105	511
	40%	822	105	717
	45%	924	105	819
	50%	1,027	105	922
	60%	1,233	105	1,128

SOCIAL SERVICE PROGRAMS

Service amenities will be conducted in the community buildings and available for all tenants free of charge. A program coordinator will be hired to provide family appropriate classes for the residents, as well as collaborate with outside nonprofits and agencies to expand program options. Residents will have input as to which classes and programs are offered at the center. Typically, the classes will include the following:

- English as a Second Language
- Literacy Programs
- Computer Training
- “Basics of Life” Courses
- Entering the Workforce Courses
- Nutrition and Wellness Programs



PALM VILLAS AT MILLENNIUM

9% TAX CREDIT AMENITY SCORE

As noted in the table below, Palm Villas at Millennium scores above the minimum 15 points required for 9% tax credit projects.

AMENITY	DISTANCE	NAME	LOCATION	POINTS
Bus Stop	0.38 miles	Sunline Route #21	Gerald Ford & Cook Street	3
Public Park	0.57 miles	University Park East	74902 University Park Dr.	2
Supermarket	1.30 miles	Walmart Supercenter	34500 Monterey Ave.	3
Opportunity Zone	n/a	Highest Resource Area	n/a	8

POINTS

TOTAL: 16

OWNERSHIP

A separate single asset limited partnership will be formed as the legal owner for each phase of the proposed project. The proposed limited partnership for Phase I will be **Palm Villas at Millennium Limited Partnership (EIN # TBD)**. A TBD Palm-related LLC will serve as the administrative general partner and Las Palmas Housing will serve as the managing general partner. A tax credit investor will enter the partnership as the limited partner when tax credits are awarded.

MANAGING GENERAL PARTNER:

LAS PALMAS HOUSING (Non-Profit) 0.005%

ADMINISTRATIVE GENERAL PARTNER:

TBD Palm-Related Entity (For-Profit) 0.005%

PALM COMMUNITIES

100 Pacifica, Ste. 203, Irvine CA 92618;

949.878.6569 / www.palmcommunities.com

LIMITED PARTNER

(To Be Named) Tax Credit Investor 99.99%

DEVELOPMENT TEAM MEMBERS

Legal Goldfarb & Lipman LLP
 CPA Firm Cohn Reznick Group
 Developer D.L Horn & Associates, LLC
 Architect Derra Design, Inc.

Contractor Multi-Family Builders, Inc.
 Property Mgr. ConAm, Inc.
 Social Services C.A.R.E.