

**DISPOSITION AND DEVELOPMENT AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

(Sheldon Farms North Project)

This Disposition and Development Agreement and Joint Escrow Instructions (“**Agreement**”) is made \_\_\_\_\_, 2026 (“**Effective Date**”), by the **City of Elk Grove**, a California municipal corporation (“**SELLER**” or “**City**”) and **Sheldon Farms, L.P.**, a California limited partnership (“**PURCHASER**” or “**Developer**”). SELLER and PURCHASER are hereafter referred to individually as a “**Party**,” or collectively, as the “**Parties**.”

**RECITALS**

A. WHEREAS, City is the owner of certain real property consisting of an approximately 6.07 acre parcel of unimproved land located at 8851 Bruceville Road, identified as APN 116-0012-070, in the City of Elk Grove, County of Sacramento, California (“**Sheldon Farms North Property**” or “**Property**”).

B. WHEREAS, pursuant to Government Code section 37364, whenever the legislative body of a city determines that any real property owned by the city can be used to provide housing affordable to low and moderate income families, and this use is in the city’s best interest, the city may sell, convey or otherwise dispose of the real property, to provide that affordable housing.

C. WHEREAS, in 2023, City issued a Request for Proposals (“**RFP**”) to solicit an affordable housing developer for the property located at 8851 Bruceville Road and determined that the Developer has the necessary expertise, skill and ability to carry out the goals and commitments set forth in the RFP and in accordance with this Agreement.

D. WHEREAS, City and Developer entered into a letter of intent (“**LOI**”) dated February 14, 2024, which outlines the basic terms for the sale and development of the property located at 8851 Bruceville Road, contingent upon the finalization of this Agreement and final approval by the Elk Grove City Council (“**City Council**”).

E. WHEREAS, Developer desires to cause the subdivision of the Sheldon Farms North Property into two parcels (each a “**Parcel**”), and purchase each Parcel at different times and to develop the proposed housing units in two (2) separate distinct phases (each a “**Phase**”). The two legal Parcels are depicted on **Exhibit A** attached hereto and more fully described herein. For purposes of this Agreement, it is understood that the ‘Sheldon Farms North Property’ consists of two separate Parcels and all representations, acknowledgments, waivers, releases, and obligations under this Agreement shall apply on a parcel-by-parcel basis as and when the applicable Parcel is conveyed. WHEREAS, the Parties acknowledge that while each Phase shall be independently financed and developed, the City’s obligation to sell and convey the Phase II Property is expressly conditioned on Developer’s continued compliance with its obligations under Phase I.

F. WHEREAS, through this Agreement, City desires to sell and Developer desires to purchase approximately 3.12 acres of the eastern portion of the property located at 8851 Bruceville Road, legally described and depicted on **Exhibit A**, attached hereto and incorporated herein (the “**Sheldon Farms North Phase I Property**”) for the development and construction

thereon of affordable housing consisting of a hundred and twenty-two (122) units with a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartment units (“**Sheldon Farms North Phase I Project**”). A maximum of one two-bedroom unit, with no rent restrictions, shall be developed and operated as a manager unit subject to the covenants, conditions and restrictions contained in a Regulatory Agreement (“**Regulatory Agreement**”) to be executed by City and Developer and recorded on the Property upon conveyance of the Property to Developer. The affordable units shall be leased to “Lower-income Households” which means persons and families earning 30% to 80% of the Area Median Income (“**AMI**”), with adjustments for household size, as established and amended from time to time by the U.S. Department of Housing and Urban Development (“**HUD**”) pursuant to Section 8(f)(3) of the United States Housing Act of 1937 or such other method of median income calculation applicable to the City that HUD may hereafter adopt in connection with said Act. If HUD should cease making such determination, the City may designate another fair method of calculation of area median income used by any federal or state agency and applicable to the City, provided that such method shall be consistent with the method used by the California Tax Credit Allocation Committee.

G. WHEREAS, through this Agreement, City desires to sell and Developer desires to later purchase the remaining western portion of the City-owned parcel at 8851 Bruceville Road which is approximately 2.95 acres of land legally described and depicted on **Exhibit A** (“**Sheldon Farms North Phase II Property**”) for the development and operation of an additional one hundred and eighteen (118) affordable apartment units (“**Sheldon Farms North Phase II Project**”). Sheldon Farms North Phase II Project shall be subject to the same low-income affordability requirements as Sheldon Farms North Phase I Project.

H. WHEREAS, the Sheldon Farms North Phase I Project and Sheldon Farms North Phase II Project (collectively, the “**Sheldon Farms North Project**” and each a “**Project**”), upon completion, shall be operated with residents having reciprocal access to all amenities.

I. WHEREAS, City and Developer have agreed to the phasing of the Sheldon Farms North Project t as it will give Developer a competitive advantage in acquiring various affordable housing financing for each Phase.

J. WHEREAS, City will transfer its interest in each Parcel for the development of each Project to the Developer or its Affiliate Assignee upon the express condition that Developer will satisfy all conditions precedent applicable to each Project and develop the applicable Project in accordance with the uses and specifications described in this Agreement. The Sheldon Farms North Phase I Project and Sheldon Farms North Phase II Project, collectively, shall include a property management and resident services office, community and fitness rooms, laundry facilities, bicycle storage rooms, children’s play areas, parking and common open spaces all as described in **Exhibit B**, attached hereto and incorporated herein (the “**Scope of Development**”).

K. WHEREAS, this Disposition and Development Agreement is not a Development Agreement as contemplated by California Government Code section 65864 et seq.

L. WHEREAS, Developer desires to purchase and develop the Property, and City desires to sell the Property for development in accordance with the terms and conditions of this Agreement.

**NOW, THEREFORE**, in consideration of the mutual covenants and conditions herein contained, and for other good and valuable consideration moving between the Parties, City and Developer agree as follows:

## AGREEMENT

1. Schedule of Performance. Certain tasks described in this Agreement with respect to each Phase must be completed no later than the dates for such Project as set forth in the Schedule of Performance attached to this Agreement as **Exhibit C**. The Schedule of Performance may be modified in writing by the Developer and by the City Manager on behalf of the City without formal amendment of this Agreement.

2. Term of Agreement. This Agreement shall be effective as of the date executed by the Parties and approved as to form by the City Attorney and shall terminate at 11:59 p.m. on December 31, 2029, unless earlier terminated in accordance with the terms of this Agreement. Notwithstanding any other provision of this Agreement, the City Manager will be authorized to extend the termination date of this Agreement by a writing signed by the City Manager and Developer prior to the initial termination or any extended termination date.

3. Sale of Property. At such time as all conditions precedent to the conveyance of a Parcel have been satisfied, SELLER agrees to sell and convey the applicable Parcel to PURCHASER and PURCHASER agrees to purchase the applicable Parcel from SELLER as specified herein, subject to the terms and conditions set forth in this Agreement. With respect to each Parcel, SELLER shall transfer each Parcel to PURCHASER, including, collectively, all right, title and interest of SELLER in and to (a) the applicable Parcel described in **Exhibit A**, (b) easements, rights of way and all other rights and entitlements appurtenant to the Parcel (c) any buildings or other improvements and fixtures remaining on the Parcel at the Close of Escrow with respect to such Parcel, (d) any tangible personal property remaining on the land at the Close of Escrow with respect to such Parcel, and (e) any development rights, entitlements, governmental permits, licenses, certificates, other governmental approvals, maps, surveys, reports, studies, plans, warranties, guarantees, causes of action, permits, and mineral and water rights.

4. Purchase Price.

4.1 Sheldon Farms North Phase I Purchase Price. The purchase price to be paid by PURCHASER to SELLER for the Sheldon Farms North Phase I Property shall be One Million Five Hundred Fifty-Two Thousand Two Hundred Eighty Nine Dollars and No Cents (\$1,552,289.00) ("**Sheldon Farms North Phase I Purchase Price**"), which is the Sheldon Farms North Phase I Property's fair market value, reduced by a nominal discount of one dollar, as determined by that March 3, 2025 appraisal done by Integra Realty Resources-Sacramento. Notwithstanding the foregoing, the City may elect, in its sole and absolute discretion, to reduce the Sheldon Farms North Phase I Purchase Price further below the appraised value for the purpose of increasing the Sheldon Farms North Phase I Project's competitiveness under the funding criteria in effect at the time of the Project's funding application. Any such reduction shall (i) be documented in writing and approved by the City Manager prior to or concurrently with execution of the Grant Deed, (ii) identify the final Sheldon Farms North Phase I Purchase Price applicable to the conveyance, and (iii) constitute the final and binding Sheldon Farms North Phase I Price for all purposes under this Agreement. Except as expressly modified by written determination of the City Manager in accordance with this Section, the Sheldon Farms North Phase I Purchase Price shall remain \$1,552,289.00.

4.2 Sheldon Farms North Phase I Deposit. Within five (5) business days after the full execution and delivery of this Agreement by all parties, PURCHASER shall deposit with the Escrow Holder, in immediately available funds, an amount equal to five percent (5%) of the Sheldon Farms North Phase I Purchase Price (the "**Sheldon Farms North Phase I Deposit**").

The Deposit shall be held by the Escrow Holder in an interest-bearing account, with all interest accruing for the benefit of the PURCHASER and applied in the same manner as the principal portion of the Deposit. The Deposit shall be handled as follows:

(a) **Application at Closing.** If the Close of Escrow occurs, the Deposit (and any accrued interest) shall be applied to the Sheldon Farms North Phase I Purchase Price.

(b) **Return to PURCHASER.** If this Agreement is terminated pursuant to any express right of termination granted to PURCHASER under this Agreement (including, without limitation, any failure of a condition precedent to PURCHASER's obligations or any default by SELLER), the Deposit shall be promptly refunded to PURCHASER together with all accrued interest, and neither party shall have any further obligation to the other except as expressly provided herein.

(c) **Liquidated Damages.** If Escrow fails to close due to a default or breach by PURCHASER under this Agreement, then, as provided in Section 19 (Liquidated Damages), the Deposit (together with all interest earned thereon) shall be released to SELLER as liquidated damages, and Escrow Holder shall disburse the Deposit to SELLER upon written notice of such default and demand by SELLER made in compliance with Section 19.

(d) **Return upon Termination by SELLER.** If SELLER terminates this Agreement due to its own election or inability to satisfy a condition precedent to its obligations (not resulting from PURCHASER's default), Escrow Holder shall return the Deposit (and interest) to PURCHASER within ten (10) business days following SELLER's written notice of termination.

4.3 Sheldon Farms North Phase I Development Loan. City shall provide a loan of Three Million Six Hundred Eleven Thousand and Thirty Nine Dollars (\$3,611,039.00) for Sheldon Farms North Phase I ("**Sheldon Farms North Phase I Loan**") pursuant to the terms and conditions outlined in the Loan Term Sheet ("**Sheldon Farms North Phase I Loan Term Sheet**"), attached as **Exhibit D**, and incorporated into this Agreement. Developer shall execute and deliver to City a Promissory Note in the amount of the Sheldon Farms North Phase I Loan, which such Promissory Note shall be secured by a subordinate Deed of Trust recorded against the Sheldon Farms North Phase I Property, and evidence the Sheldon Farms North Phase I Loan made in accordance herewith, and any other loan agreements or documents (collectively, "**Sheldon Farms North Phase I Loan Documents**") as may be reasonably required by the City for the use of the funding source for the Sheldon Farms North Phase I Loan. Execution and delivery of the Sheldon Farms North Phase I Loan Documents shall occur concurrently with the Close of Escrow for the conveyance of the Sheldon Farms North Phase I Property.

4.4 Sheldon Farms North Phase II Purchase Price. Within sixty (60) days after the opening of Escrow for the purchase of the Sheldon Farms North Phase II Property, PURCHASER shall obtain, at its cost, an independent appraisal of the Sheldon Farms North Phase II Property (the "**Appraisal**"). The Appraisal shall be prepared by a third-party licensed MAI appraiser reasonably acceptable to the City, having not less than ten (10) years of experience appraising real property in California. The Appraisal shall determine the fair market value of the Phase II Property in its then-current "as-is" condition (the "Appraised Value"). PURCHASER shall provide a copy of the completed Appraisal to the City for review and confirmation of procedural and substantive adequacy (i.e., that it was performed by a qualified

appraiser using customary valuation methods and the Appraised Value is a reasonable estimation of the Sheldon Farms North Phase II Property's fair market value). The City's review shall be limited to confirming compliance with this Section, and the City shall not unreasonably withhold, condition, or delay its approval. If the City objects in writing to the Appraisal within fifteen (15) business days after receipt, the City and PURCHASER shall promptly confer and mutually agree on a replacement appraiser, who shall issue a new appraisal within thirty (30) days. If the City fails to respond within such fifteen-day period, the Appraisal shall be deemed approved. Upon approval or deemed approval of the Appraisal, the Appraised Value, less a nominal discount of one dollar, shall constitute the purchase price for the Sheldon Farms North Phase II Property (the "Phase II Purchase Price"). City shall have no obligation to convey the Sheldon Farms North Phase II Property unless and until City has approved the Appraisal or it has been deemed approved. Notwithstanding the foregoing, the City may elect, in its sole and absolute discretion, to reduce the Phase II Purchase Price further below the Appraised Value solely for the purpose of enhancing the Sheldon Farms North Phase II Project's competitiveness under the applicable funding criteria in effect at the time of the Project's funding application. Any such reduction (i) shall be set forth in a written determination of the City Manager, delivered to PURCHASER prior to Close of Escrow; (ii) shall identify the final and binding Phase II Purchase Price; and (iii) shall not otherwise affect the terms of this Agreement. Except as expressly modified by such written determination, the Phase II Purchase Price shall remain the Appraised Value established pursuant to this Section.

4.5 Sheldon Farms North Phase II Deposit. Within ten (10) business days after City approval (or deemed approval) of the Sheldon Farms North Phase II Purchase Price in accordance with Section 4.4 above, PURCHASER shall deposit with the Escrow Holder, in immediately available funds, an amount equal to five percent (5%) of the approved Sheldon Farms North Phase II Purchase Price (the "**Sheldon Farms North Phase II Deposit**"). The Deposit shall be held by the Escrow Holder in an interest-bearing account, with all interest accruing for the benefit of PURCHASER and applied in the same manner as the principal portion of the Deposit. The Deposit shall be handled as follows:

(a) **Application at Closing**. If the Close of Escrow occurs, the Deposit (together with all accrued interest) shall be applied to the Phase II Purchase Price.

(b) **Return to PURCHASER**. If this Agreement is terminated pursuant to any express right of termination granted to PURCHASER (including failure of a condition precedent to PURCHASER's obligations or any default by SELLER/City), the Deposit and all interest shall be promptly refunded to PURCHASER, and neither party shall have any further obligation except as expressly provided herein.

(c) **Liquidated Damages**. If Escrow fails to close due to a default or breach by PURCHASER under this Agreement, the Deposit (and interest) shall be released to City as liquidated damages in accordance with Section 19 (Liquidated Damages). Escrow Holder shall disburse the Deposit only upon receipt of written notice and demand made in compliance with Section 19.

(d) **Return upon Termination by City**. If City terminates this Agreement due to its own election or inability to satisfy a condition precedent (not resulting from PURCHASER's default), the Deposit (and interest) shall be returned to PURCHASER within ten (10) business days following City's written notice of termination.

4.6 Sheldon Farms North Phase II Development Loan. City shall provide a loan in an amount equal to the greater of (i) Three Million Four Hundred Fifty-Eight Thousand Nine Hundred Fifty Nine Dollars and No Cents (\$3,458,959.00) for Sheldon Farms North Phase II or (ii) One Million Nine Hundred Ninety-One Thousand Two Hundred Fifty Dollars and No Cents (\$1,991,250.00) plus the Sheldon Farms North Phase II Purchase Price (“**Sheldon Farms North Phase II Loan**”) pursuant to the terms and conditions outlined in the Loan Term Sheet (“**Sheldon Farms North Phase II Loan Term Sheet**”), attached as Exhibit E, and incorporated into this Agreement. The City Manager may modify the amount of the Sheldon Farms North Phase II Loan to account for changes to the Appraised Value of the Sheldon Farms North Phase II Land by a writing signed by the City Manager and PURCHASER. Developer shall execute and deliver to City a Promissory Note in the amount of the Sheldon Farms North Phase II Loan, which such Promissory Note shall be secured by a subordinate Deed of Trust recorded against the Sheldon Farms North Phase II Property, and evidence Sheldon Farms North Phase II Loan made in accordance herewith, and any other Loan agreements or documents (collectively, “**Sheldon Farms North Phase II Loan Documents**”) as may be reasonably required by the City for the use of the funding source for the Sheldon Farms North Phase II Loan. Execution and delivery of the Sheldon Farms North Phase II Loan Documents shall occur concurrently with the Close of Escrow for the conveyance of the Sheldon Farms North Phase II Property. For the avoidance of doubt, a default, event of default, or breach under the Sheldon Farms North Phase I Loan or its related documents shall constitute or be deemed to constitute a default, event of default, or breach under the Sheldon Farms North Phase II Loan. A default, event of default, or breach under the Sheldon Farms North Phase II Loan or its related documents shall not constitute or be deemed to constitute a default, event of default, or breach under the Sheldon Farms North Phase I Loan or its related documents.

5. Escrow. PURCHASER will open escrow for each Parcel (“**Escrow**”) with Cheryl Greer at Commonwealth Land Title Company, (“**Escrow Holder**”). Upon execution of this Agreement and opening of escrow for each Parcel, PURCHASER shall deliver a copy of this fully executed Agreement to Escrow Holder. This Agreement shall, to the extent possible, act as Escrow Instructions for each Parcel. The Parties agree to execute all further Escrow instructions required by Escrow Holder, which further instructions shall be consistent with this Agreement.

6. Closing and Commencement of Project.

6.1 This transaction and escrow shall close on each Parcel of the Sheldon Farms North Property, if at all, on or before the dates specified in the Schedule of Performance for such Parcel (with respect to each Parcel, the “**Closing Date(s)**” or “**Close of Escrow**”) upon which the applicable Parcel of the Sheldon Farms North Property will be conveyed to PURCHASER, provided that all conditions precedent to conveyance have been satisfied or waived by the SELLER or PURCHASER, as applicable, and this Agreement has not otherwise been terminated in accordance with its terms. Notwithstanding anything to the contrary contained herein, City has no obligation to proceed with the Close of Escrow for Phase II if, at the scheduled Phase II closing, a Phase I default has occurred and is continuing.

6.2 Prior to commencement of construction on each Parcel, PURCHASER shall cause its general contractor to deliver to SELLER copies of payment bond(s) and performance bond(s) issued by a reputable insurance company licensed to do business in California, each in a penal sum of not less than one hundred percent (100%) of the scheduled cost of construction of the applicable Project to be construed on such Phase plus other recoverable

costs and attorney's fees resulting from a judgment against PURCHASER. The bonds shall name SELLER as co-obligee.

7. Title. Within five (5) days after the opening of Escrow for each Parcel, SELLER shall provide PURCHASER with an updated preliminary title report covering the applicable Parcel issued by Escrow Holder ("**Preliminary Report**"), along with legible copies of all recorded documents shown as exceptions to title in the Preliminary Report, and a map containing any easement, rights-of-way, license, or other real property rights encumbering the Parcel to the extent possible. PURCHASER shall approve or disprove any exceptions to title shown on the Preliminary Report, in writing, within ten (10) days after receipt by PURCHASER of the Preliminary Report and copies of the recorded documents, or any supplemental report issued prior to the Close of Escrow for each Parcel. SELLER shall notify PURCHASER of whether SELLER is willing to remove the items disapproved by PURCHASER within ten (10) days after receipt of PURCHASER's title objections. If SELLER does not agree to remove any one or more of such disapproved exceptions prior to the expiration of said 10-day period, or if any additional items appear which would show as exceptions to title insurance in the title policy, and SELLER fails to agree to remove the same within ten (10) days after PURCHASER's notification to SELLER of the same, PURCHASER shall have the choice of: (i) terminating this Agreement and the Escrow, in which event, the applicable Deposit shall be returned to PURCHASER and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement; or (ii) waiving such objection and completing the purchase with respect to such Parcel called for in this Agreement. PURCHASER shall approve or disapprove any exceptions to title shown on any subsequent or supplemental title reports with respect to such Parcel, in writing, within five (5) business days after receipt of such reports and copies of all recorded documents shown as exceptions to title on those reports.

8. As-Is Property Condition.

8.1 PURCHASER acknowledges and agrees that except as otherwise expressly provided in this Agreement, to the maximum extent permitted by law, the sale of each Parcel of the Sheldon Farms North Property is made on an "As Is," "Where Is" condition and basis with all faults, and that SELLER has no obligation to make repairs, replacements, or improvements thereto. The Purchase Price for each Parcel and the terms and conditions set forth herein are the result of arms-length bargaining between entities familiar with transactions of this kind. PURCHASER further acknowledges and agrees that, except as otherwise expressly provided in this Agreement, SELLER has not made, does not make, and specifically negates and disclaims, any representations, warranties, promises, covenants, agreements, or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning, or with respect to: (a) the value of the each Parcel; (b) the income to be derived from each Parcel; (c) the suitability of each Parcel for any and all activities and uses which PURCHASER may conduct thereon, including the development of the Sheldon Farms North Project or the possibility of other future development of each Parcel; (d) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of each Parcel; (e) the manner, quality, state of repair or lack of repair of each Parcel; (f) the nature, quality or condition of each Parcel, including, without limitation, the water, soil and geology; (g) the compliance of or by each Parcel or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (h) the manner or quality of the construction or materials, if any, incorporated into each Parcel; (i) compliance with any environmental protection, pollution or land use laws, rules, regulations, orders or requirements; (j) the presence or absence of Hazardous Materials, as defined in Section 8.4 below, at, on, under or adjacent to each Parcel; (k) the content, completeness or accuracy of

any materials obtained by PURCHASER in its investigation of each Parcel, including, without limitation, any title report issued by the Escrow Holder; (l) the conformity of any improvements on each Parcel, if any, to any plans or specifications of each Parcel, including any plans and specifications that may have been or may be provided to PURCHASER; (m) the conformity of each Parcel to past, current or future applicable zoning or building requirements; (n) deficiency of any drainage; (o) the fact that all or a portion of each Parcel may be located on or near an earthquake fault line; (p) the land use status of each Parcel, zoning status, subdivision status under the California Subdivision Map Act or the subdivision ordinances of the City, or the status of any other governmental entitlement; (q) any documents pertaining to each Parcel provided by SELLER to PURCHASER, except for the completeness of such documents; or (r) with respect to any other matter.

8.2 PURCHASER acknowledges that PURCHASER is conducting its own investigation of each Parcel, and (except for the express representations and warranties contained herein) PURCHASER is relying solely on such investigations, inspections and evaluations of such Property in making its decision to consummate the transaction contemplated by this Agreement, and not on any information provided or to be provided by SELLER. PURCHASER hereby expressly acknowledges that PURCHASER shall be solely responsible for determining the status and condition of each Parcel, including land use, zoning, building and other governmental regulations, and physical, geological and environmental conditions. Except as expressly provided for in this Agreement or any written amendment or supplement hereto executed and delivered by SELLER, SELLER shall not be liable or bound in any manner by any oral or written statements, representations or information pertaining to each Parcel, or the operation thereof, furnished by any real estate broker, agent, employee or any other person.

8.3 Release. PURCHASER, on behalf of itself and its agents, heirs, successors and assigns, hereby waives, releases, acquits and forever discharges and releases SELLER of and from any and all claims, actions, causes of actions, demands, rights, damages, costs, expenses or compensation whatsoever, direct or indirect, known or unknown, foreseen or unforeseen, which PURCHASER or any of PURCHASER's heirs, successors, or assigns now has or which may arise in the future on account of or in any way related to or in connection with any past, present or future aspect, feature, characteristic, circumstance or condition arising out of or in connection with the Parcel conveyed to PURCHASER under this Agreement (including, without limitation, the items listed in Section 8.1 and 8.2 above), and PURCHASER specifically waives the provisions of California Civil Code section 1542 which provides:

**A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

PURCHASER'S INITIALS

NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH IN THIS AGREEMENT, NOTHING IN THIS SECTION SHALL OPERATE TO RELEASE SELLER FROM ITS LIABILITY AND OBLIGATIONS IN CONNECTION WITH (I) SELLER'S FRAUD OR WILLFUL MISREPRESENTATION, (II) ANY BREACH OF SELLER'S REPRESENTATIONS,

WARRANTIES AND COVENANTS EXPRESSLY SET FORTH IN THIS AGREEMENT, OR IN ANY WRITTEN AMENDMENT OR SUPPLEMENT HERETO EXECUTED AND DELIVERED BY SELLER OR IN ANY DOCUMENTS DELIVERED BY SELLER AT CLOSING, (III) WILLFUL INJURY TO THE PERSON OR PROPERTY OF ANOTHER, AND (IV) A VIOLATION OF LAW, WHETHER WILLFUL OR NEGLIGENT, ALL OF WHICH EXPRESSLY SURVIVE THE CLOSING PURSUANT TO THIS AGREEMENT. THIS RELEASE APPLIES SOLELY TO THE PARCEL CONVEYED TO PURCHASER PURSUANT TO THE APPLICABLE PHASE CLOSING AND SHALL NOT APPLY TO ANY OTHER PARCEL NOT YET CONVEYED.

8.4 "Hazardous Materials," means any hazardous or toxic substance, material or waste that is: (i) regulated by any local governmental authority, the State of California or the United States Government; (ii) defined as an "acutely hazardous waste," "extremely hazardous waste," "hazardous waste," or "waste" under Sections 25110.02, 25115, 25117 or 25124 or listed pursuant to Sections 25141 and 25141.5 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control); (iii) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory); (iv) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances); (v) petroleum; (vi) asbestos; (vii) listed under Chapter 10 of Division 4.5 of Title 22 or defined as "hazardous" or "extremely hazardous" pursuant to Division 21.5 of Title 26 of the California Code of Regulations; (viii) designated as a "hazardous waste" pursuant to Section 6903 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. section 6901, et seq.; (ix) defined as a "hazardous substance" pursuant to Section 9601 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. section 9601, et seq.; (x) any flammable substances or explosive; or (xi) any radioactive material.

9. Property Inspection; Condition of Site; Requirements of SELLER.

9.1 Property Documents. SELLER shall within ten (10) business days from the opening of escrow for each Parcel deliver to PURCHASER copies of all documents relating to the applicable Parcel that are in its possession including, without limitation, the following: (i) relevant studies, documents, land surveys, soils reports, licenses, permits, maintenance contracts, utility contracts, management contracts, service contracts, warranties, ADA compliance, Field Act compliance, approvals, and other documents and/or contracts pertaining to the applicable Parcel, together with any amendments or modifications; (ii) any and all information that the SELLER has regarding environmental matters affecting the applicable Parcel and regarding the condition of the applicable Parcel, including, but not limited to, Environmental Assessments, wetlands, structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks in, on, or about the applicable Parcel; (iii) copies of leases and relative correspondence; (iv) copies of all building plans, including any "as-built" drawings; (v) copies of all building permits, licenses and inspections issued by governmental agencies; and (vi) any other documents materially relative to the condition and/or value of the applicable Parcel and the Parties' rights and duties under the Agreement (collectively, "Property Documents"). Notwithstanding the foregoing, the SELLER shall have no obligation to cause any of the Property Documents to be created or produced if such document does not already exist and the failure to produce such documents shall not constitute a material breach of this Agreement.

9.2 Due Diligence Matters. Prior to the Close of Escrow for each Parcel, PURCHASER shall conduct its own, at PURCHASER's expense, investigation of the applicable Parcel, its physical condition, the soils and environmental conditions of the applicable Parcel and all other matters which, in PURCHASER's sole and absolute judgment, affect or influence PURCHASER's willingness to develop the applicable Parcel pursuant to this Agreement. Before the Close of Escrow for each Parcel, PURCHASER shall provide written notice to City of PURCHASER's determinations concerning the suitability of the physical condition of the applicable Parcel and its economic feasibility for development and intended use. If, in the PURCHASER's reasonable discretion, the physical condition of the applicable Parcel is unsuitable for the use or uses to which the property will be put, or that it is not economically feasible for PURCHASER to develop the applicable Phase pursuant to this Agreement, then PURCHASER shall have the option to (a) take any action necessary to place the applicable Parcel in a condition suitable for development, at no cost to City; or (b) terminate this Agreement and the Escrow, in which event, the applicable Deposit shall be returned to PURCHASER and neither SELLER nor PURCHASER shall have any further rights or obligations under this Agreement. If PURCHASER has not given written notice to City of its determination concerning the suitability of the applicable Parcel before the Close of Escrow for such Parcel, PURCHASER shall be deemed to have waived its right to terminate this Agreement pursuant to this Section. PURCHASER shall bear any and all costs and expenses associated with the due diligence activities performed by PURCHASER.

9.3 Right of Entry. SELLER and PURCHASER entered into a Right-of-Entry Agreement ("ROE Agreement") on June 12, 2024, granting to the PURCHASER and the PURCHASER'S agents the right to enter upon the Sheldon Farms North Property for the exclusive purpose of conducting studies and investigations that will assist the PURCHASER in performing its due diligence investigation. PURCHASER shall restore the Sheldon Farms North Property as a result of such investigations and return the affected portion of the Sheldon Farms North Property to its condition immediately prior to such investigation. PURCHASER shall repair any damage to the Sheldon Farms North Property caused by any of its inspections. Prior to exercise of the right of entry, the PURCHASER shall provide the City with satisfactory evidence, in the form of a certificate of insurance, that the PURCHASER and the PURCHASER'S agents who obtain access to the Sheldon Farms North Property are insured to the levels required by the City's Risk Manager pursuant to the ROE Agreement.

9.4 Construction License. During the construction of the Sheldon Farms North Phase I Project, SELLER grants PURCHASER a temporary, non-exclusive right of entry and construction access over and across the Sheldon Farms North Phase II Property for the limited purpose of facilitating construction, staging, and site preparation related to the Sheldon Farms North Project. PURCHASER may use the Sheldon Farms North Phase II Property for temporary storage of construction materials, vehicles, and equipment; utility connections, including but not limited to water, sewer, and electrical infrastructure installation; site grading and preparation for future improvements; and pedestrian and vehicular ingress and egress necessary for the Sheldon Farms North Phase I Project's construction. This right of entry shall commence upon the Closing Date for Sheldon Farms North Phase I and shall terminate upon the earlier of completion of construction of the Sheldon Farms North Phase I Project or thirty-six (36) months from the Effective Date of this Agreement. Upon termination of the right of entry, PURCHASER shall restore any disturbed areas of the Sheldon Farms North Phase II Property to a condition that is substantially similar to its original state prior to commencement of construction. Prior to entry onto the Sheldon Farms North Phase II Property, PURCHASER shall provide SELLER with evidence of liability insurance coverage, naming the City as an additional insured, in amounts reasonably acceptable to SELLER. PURCHASER agrees to

indemnify, defend, and hold harmless SELLER from any and all claims, liabilities, losses, damages, or costs arising out of or related to PURCHASER's use of the Sheldon Farms North Phase II Property under this license. PURCHASER shall comply with all applicable federal, state, and local laws, ordinances, and regulations while using the Sheldon Farms North Phase II Property.

9.5 Sheldon Farms North Mitigation Monitoring and Reporting Program. Developer and its agents shall comply with the Sheldon Farms North Mitigation Monitoring and Reporting Program as it applies to the plans submitted for each Phase during the construction of the applicable phase of the Sheldon Farms North Project. With respect to Mitigation Measure VIII-1 of the Sheldon Farms North Mitigation Monitoring and Reporting Program ("Measure VIII-1"), the City adopted a revised Climate Action Plan in December 2024 which included a revision to Measure BE-5 that resulted in a higher standard than is listed in the Sheldon Farms North Mitigation Monitoring and Reporting Program for Climate Action Plan Measure BE-5 (the "Amended Measure BE-5"). As required by the last bullet point of Mitigation Measure VIII-1, and pursuant to the agreement of the parties, the Amended Measure BE-5 shall apply to the Sheldon Farms North Project instead of the Measure BE-5 listed at bullet point 2 of Measure VIII-1 relating to Zero Net Energy. This Amended Measure BE-5 requirement generally mandates that all new multi-residential buildings permitted after January 1, 2025, reduce natural gas emissions by thirty-four percent from 2022 Title 24 standards. Each Phase and the plans submitted for such phase shall comply with the Mitigation Monitoring and Reporting Program solely with respect to the improvements and construction activities occurring during the construction of that Phase. A failure or delay in compliance under one Phase shall not constitute, be deemed to constitute, or give rise to a default, breach, or enforcement right by City with respect to any other Phase. Each Phase shall remain an independent obligation of Developer, and the City's rights and remedies shall be limited to the Parcel and Phase for which the alleged non-compliance occurs. The Sheldon Farms North Mitigation Monitoring and Reporting Program and the relevant section of the amended Climate Action Plan are attached hereto and incorporated by this reference as **Exhibit F**.

9.6 Crime Prevention through Environmental Design (CPTED) and Security Plan. The Sheldon Farms North Project shall incorporate CPTED, which includes clearly defined access points and the use of landscaping and site design to establish territorial reinforcement. The Sheldon Farms North Project shall be designed and constructed to provide adequate visibility and illumination of entryways, common areas, corridors, elevators, walkways, and parking areas to promote the safety of residents and visitors. The Project shall also be designed and constructed to minimize areas of potential concealment. Prior to the pulling of building permits for the Project, Developer shall also consult with the Elk Grove Police Department to create and implement a Security Plan for the Sheldon Farms North Project to ensure a safe and secure environment for all residents and visitors. The Security Plan shall be subject to review and approval by the Chief of Police and shall include, at a minimum, requirements for outdoor lighting, camera surveillance, additional landscaping requirements and maintenance, a requirement that exterior doors be locked during certain hours, and a description of how security was integrated into the design and construction of the Sheldon Farms North Project.

10. [RESERVED]

11. CEQA and Preparation and Approval of Plans and Related Documents.

11.1 Effectiveness and CEQA Compliance. Notwithstanding anything to the contrary contained herein, the effectiveness of this Agreement, the City's obligations hereunder and the construction of the Sheldon Farms North Project are conditioned upon compliance with the California Environmental Quality Act ("CEQA"). The Parties shall comply with CEQA prior to the approval of the Sheldon Farms North Project to the extent required by law. The City retains the absolute and sole discretion to: (i) modify any terms, prepare any additional documentation concerning the Sheldon Farms North Project, and modify the Sheldon Farms North Project as may, in its sole discretion, be necessary to comply with CEQA, (ii) select any feasible alternatives to avoid significant environmental impacts of any development, (iii) balance the benefits of any development against any significant environmental impacts prior to taking final action on any development if such significant impacts cannot otherwise be avoided, and/or (iv) determine not to proceed with the Sheldon Farms North Project. No legal obligations or rights to construct the Sheldon Farms North Project, or any component thereof, shall exist under this Agreement until completion of the CEQA environmental review process and on other public review and hearing processes, and subject to all applicable governmental approvals. No physical activity, not otherwise exempt from CEQA, shall commence on the Sheldon Farms North Property without CEQA compliance. Developer shall be responsible for payment of all fees, costs, and expenses in connection with the CEQA environmental review, including but not limited to environmental surveys, filing fees, and expenses related to due diligence.

11.2 City Approval. Developer has provided City with project designs, prepared by David Baker Architects and dated June 25, 2025 for the Sheldon Farms North Project as a whole ("Plans"). City has been induced to sell the Property to Developer, issue the Sheldon Farms North Phase I and Phase II Loans to Developer, and undertake its obligations under this Agreement by Developer's promise to develop the entire Sheldon Farms North Project in substantial accordance with the Plans, the Scope of Development, and the provisions of this Agreement. The Parties acknowledge that the Sheldon Farms North Project will be implemented and constructed in multiple independent Phases. City's approval, review, or enforcement of design or development obligations shall occur separately for each Phase, and any failure by Developer to timely perform its obligations or obtain approvals with respect to Phase II shall not constitute, or be deemed to constitute, a default, breach, or basis for withholding approvals or conveyance for Phase I. Notwithstanding the foregoing, any failure by Developer to timely perform its obligations or obtain approvals with respect to Phase I shall constitute, or be deemed to constitute, a default, breach, or basis for withholding approvals or conveyance for Phase II. As seller of the Property, City shall have the right, but not the obligation, to review any substantial changes to the Project to assure their conformity with the Plans, the Scope of Development, and the provisions of this Agreement. The right of review pursuant to this Agreement is borne out of the City's position as the seller of the Property and is independent and distinct from the City's review of the Project as a land use agency. Based upon such review City shall have the right to approve or reject any "substantial changes" (as defined in Section 11.10 below) to the Sheldon Farms North Project for reasonable cause.

11.3 Extent and Character of City Review and Approval. City's right of review, as seller pursuant to this Agreement, includes, without limitation, the right to review architectural and engineering plans and specifications, offsite plans and specifications, and landscaping designs and specifications for compliance with the Plans and Scope of Development as approved in this Agreement. City's approval of the Project's plans is neither a representation of nor an assurance of their adequacy or correctness. City has reserved approval rights solely (a) to assure that the Project is consistent with the Plans and Scope of Development; (b) to assure that the Final Plans conform to the Plans and the Scope of Development; and (c) to assure that City's purposes are fulfilled and any City funds which may be obligated under this

Agreement are used as intended by City. This Agreement is a financing document and not a land use or planning document. Approval of the Scope of Development and Plans under this Agreement is only an approval by City of the Project design "concept" as presented in this Agreement. Such approval by this Agreement is not and shall not be considered an approval of land use entitlements, structural design of the Project, or the aesthetic design of the Project. Developer shall comply with all applicable land use, planning and design laws, rules and regulations of each governmental agency acting in proper exercise of its respective jurisdiction, including without limitation, departments, staff, boards and commissions of the City. The rights the City derives from the sale of the property might not otherwise be afforded under the law but are specifically contracted for in this Agreement. City's right of review and approval under this Section shall apply separately to each Phase.

11.4 Preparation of Final Plans and Related Documents. Developer shall prepare final plans that shall include all construction plans, drawings, specifications and other documents necessary to obtain all required building permits for the construction of the Project ("Final Plans"). Developer shall submit the Final Plans to City for City's review. The Final Plans shall conform in all material respects to this Agreement, including without limitation, Plans and the Scope of Development. To the extent that this Agreement has insufficient detail or is unclear, this Agreement shall be deemed to provide that the Project shall contain high-quality materials, and shall conform to all applicable laws, regulations, zoning, design and usage guidelines. The Final Plans shall be considered to include all changes or corrections approved as provided in this Agreement. The Final Plans shall incorporate all related mitigation measures required for compliance with approvals under CEQA and any conditions of City approval of the project, unless otherwise fulfilled. Developer shall prepare and submit Final Plans on a Phase-by-Phase basis.

11.5 Delivery. Developer shall deliver the Final Plans or changes to the Final Plans of the applicable Phase of the Project for City review as soon as possible and prior to the submittal of its building permit application for each phase of the Project. Said delivery shall be made to the office of the Housing and Public Services Manager at the address for notices to City and shall have clearly marked on its exterior "URGENT: SHELDON FARMS NORTH APARTMENTS BY ABODE COMMUNITIES PROJECT PLAN REVIEW" or the equivalent.

11.6 Deemed Approval. If duly marked and delivered, the Final Plans or changes to the Final Plans for the applicable Phase shall be deemed approved unless disapproved in whole or in part, in writing, within thirty (30) days after their proper delivery to City.

11.7 City Disapproval. If City disapproves, in whole or in part, the Final Plans or any changes to the Final Plans, City shall state, specifically and in writing, at the time of the disapproval, the reasons for disapproval and the changes that City requests to be made. City's reasons for disapproval and such City-requested changes shall be consistent with this Agreement, including, without limitation, the Plans, the Final Plans, and the Scope of Development and with any items previously approved in accordance with this Agreement. If City rejects the proposed Final Plans, Developer shall obtain no rights to develop the affected Phase (or, in the case of City rejecting the Proposed Final Plans for Phase I, Developer shall obtain no rights to develop either Phase) under this Agreement and City shall have no obligations regarding that Phase until such time as Developer has modified the proposed Final Plans and received the City's approval of the Final Plans as modified.

11.8 Governmental Changes. If any revisions or corrections of the Final Plans for a particular Phase shall be required by any government official, agency, department or bureau

in exercise of its proper jurisdiction, Developer shall inform City. If City and Developer concur in writing with the required change, Developer shall incorporate the change and it shall be deemed approved by City for the purposes of this Agreement. If City or Developer reasonably disagrees with the required change, they shall reasonably cooperate with the governmental agency requiring the change in efforts to develop a mutually acceptable alternative. Any disagreement, modification, or delay under this Section as to one Phase shall not constitute a default or delay under any other Phase.

11.9 Approval of Substantial Changes to Final Plans. If the Developer desires to make any substantial changes in the Final Plans for a Phase, Developer shall submit such proposed changes, in writing, to City for its approval. City shall approve or disapprove the proposed change as soon as practicable. The Final Plans shall be construed to include any changes approved in the same manner as approval of the original Final Plans under this section. Nothing in this Section shall be construed to relieve Developer of its obligations under all applicable laws regarding such changes. Approval or disapproval of a change for one Phase shall not be deemed approval or disapproval of any other Phase.

11.10 Substantial Change. A substantial change in the Final Plans shall be limited to the following changes:

11.10.1 Material changes in the layout, elevation design, functional utility or square footage;

11.10.2 Material changes in use of exterior finishing materials substantially affecting architectural appearance or functional use and operation of the Project;

11.10.3 Any change that reduces the effectiveness of any mitigation measure required for CEQA and NEPA approval of the Project;

11.10.4 Material changes in materials chosen for the exterior of the Project that are specified in the Final Plans

11.10.5 Material changes in the quality of Project or landscaping materials;

11.10.6 Any change in public amenities specified in the Final Plans;

11.10.7 Any changes requiring approval of, or any change required by, any county, or state board, body, commission or officer; and

11.10.8 Any change that would preclude or materially reduce the ability to use the Project as intended by this Agreement.

11.10.9 For clarity, a Substantial Change shall be evaluated independently for each Phase, and no change applicable to one Phase shall be considered a Substantial Change to any other Phase.

11.11 Misrepresentation. If City's approval of the Final Plans for a particular Phase is reasonably based upon a material misrepresentation to City by Developer or by anyone on Developer's behalf, City may, within a reasonable time after discovery of the misrepresentation, take any action permitted by law with regard to any such misrepresentation, notwithstanding City's prior approval, including without limitation, rescission of the approval or such other

equitable remedies as may then be appropriate to such rescission. Any such action or remedy shall be limited solely to the Phase for which the misrepresentation occurred and shall not invalidate or impair Developer's rights, approvals, or obligations with respect to any other Phase.

## 12. Conditions of Closing.

12.1 PURCHASER's Conditions of Closing. The obligations of PURCHASER under this Agreement to purchase the Sheldon Farms North Phase I Property and Sheldon Farms North Phase II Property and accept title from SELLER are subject to satisfaction of all of the conditions set forth in this Section 12.1. PURCHASER may waive any or all of such conditions, in whole or in part, but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by PURCHASER of any of its rights or remedies if SELLER defaults in the performance of any covenant or agreement to be performed by SELLER in this Agreement. If any condition set forth in this Section 12.1 is not fully satisfied or waived in writing by PURCHASER, then PURCHASER shall be released from all obligations to SELLER under this Agreement. For the avoidance of doubt, each Parcel of the Project shall close independently, and the satisfaction or waiver of any condition for one Parcel shall not be deemed satisfaction or waiver of such condition for any other Parcel. A failure or delay in satisfying a condition precedent for one Parcel shall not constitute a default, breach, or delay with respect to any other Parcel.

12.1.1 Title. At Close of Escrow for the applicable Parcel, PURCHASER is conveyed good and marketable title to the applicable Parcel, subject only to the exceptions permitted by PURCHASER;

12.1.2 Other Deliveries into Escrow. SELLER delivered into Escrow all other documents or instruments required by this Agreement for the applicable Parcel;

12.1.3 SELLER's Representations. SELLER's representations and warranties are correct in all material respects as of the date of this Agreement and as of the Close of Escrow for the applicable Parcel;

12.1.4 SELLER's Performance. SELLER performs all obligations under this Agreement and related documents executed, or to be executed, by SELLER for the applicable Parcel; and

12.1.5 Title Policy. Prior to Close of Escrow for the applicable Parcel, PURCHASER shall have received evidence that Escrow Holder's title insurer ("Title Company") is ready, willing, and able to issue, upon payment of Title Company's regularly scheduled premium, a CTLA or ALTA owner's policy of title insurance ("Title Policy"), to be determined by PURCHASER prior to Close of Escrow for such Parcel, in the face amount of the Purchase Price for the such Parcel with the endorsements PURCHASER may require, showing title of the applicable parcel vested in PURCHASER, subject only to exceptions permitted by PURCHASER.

12.2 SELLER's Conditions of Closing. The obligations of SELLER under this Agreement to close the sale and convey the applicable Parcel to PURCHASER are subject to satisfaction of all of the conditions set forth in this Section 12.2 with respect to such Parcel. SELLER may waive any or all of such conditions, in whole or in part, but any such waiver shall be effective only if made in writing. No such waiver shall constitute a waiver by SELLER of

any of its rights or remedies if PURCHASER defaults in the performance of any covenant or agreement to be performed by PURCHASER in this Agreement. If any condition set forth in this Section 12.2 is not fully satisfied or waived in writing by SELLER, then SELLER shall be released from all obligations to SELLER under this Agreement. Each Parcel shall constitute a separate and independent closing, and SELLER's right to refuse or delay closing of one Parcel shall not extend to, or affect, any other Parcel, except as provided in Section 12.2.7 below. Any condition precedent applicable to one Parcel shall apply only to that Parcel.

12.2.1 Deliveries into Escrow. PURCHASER delivered into Escrow all documents or instruments required by this Agreement, including, without limitation, the original Promissory Note and Deed of Trust and Regulatory Agreement(s) for the applicable phase of the Project;

12.2.2 Development and Use of Property. The Developer shall develop and use Property exclusively for affordable housing, in conformance with the project objectives, designs, and specifications identified in this Agreement, the Plans, Scope of Development, and Final Plans approved by City, or in any of the other city documents related to the Project, including, but not limited to, requirements related to Conditions of Approval, financing, project design, target affordability levels, and development timelines;

12.2.3 Exempt Surplus. The Project shall meet one of the exemptions to the Surplus Land Act set forth in Government Code section 54221(f)(1) such that the Property is considered "exempt surplus" and the California Department of Housing and Community Development has confirmed this "exempt surplus" status;

12.2.4 Payment of Fees. The Developer shall be current on all costs and fees owed to City for the applicable phase of the Project;

12.2.5 PURCHASER's Representations. PURCHASER's representations and warranties are correct in all material respects as of the date of this Agreement and as of the Close of Escrow for the applicable phase of the Project; and

12.2.6 PURCHASER's Performance. PURCHASER has performed all obligations under this Agreement with respect to the applicable Phase and the related documents executed, or to be executed, by PURCHASER for the applicable Parcel.

12.2.7 No Continuing Default under Prior Phase. As a condition precedent to City's obligation to close the sale of the Sheldon Farms North Phase II Property, Developer shall not be in default, and no event of default shall have occurred and be continuing, under this Agreement or any documents executed in connection with the conveyance or loan for the Sheldon Farms North Phase I Property. For the avoidance of doubt, any default under the Phase I Loan Documents or Phase I Regulatory Agreement that has been cured or waived in writing by the City shall not constitute a continuing default for purposes of this Section.

13. Close of Escrow. Each escrow and conveyance for a Phase shall be conducted independently of the other. The failure, delay, or termination of escrow for one Phase shall not affect or postpone the escrow or closing for any other Phase, except as provided in Section 12.2.7.

13.1 SELLER's Deposits. SELLER shall deposit with Escrow Holder the following:

13.1.1 Grant Deed for Property. An original executed and acknowledged Grant Deed conveying the applicable Parcel to PURCHASER. Grant Deed shall include building restrictions related to the applicable Project; and

13.1.2 Additional Documents. Any other documents or funds required by Escrow Holder from SELLER for the Close of Escrow for the applicable Phase or Parcel in accordance with this Agreement.

13.2 PURCHASER's Deposits. On or before the Close of Escrow for each phase of the Project, the following will be deposited with Escrow Holder:

13.2.1 Purchase Price. Remaining Purchase Price for such Parcel; and

13.2.2 Closing Costs. PURCHASER will deposit cash in the amount necessary to pay closing costs, as set forth in Section 13.3 with respect to such Parcel; and

13.2.3 Additional Documents. PURCHASER will deposit any other documents or funds required of PURCHASER to close Escrow with respect to such Parcel in accordance with this Agreement.

13.3 Costs of Escrow and Closing. PURCHASER shall pay the cost of all title insurance policies, including insurance premiums for policies that PURCHASER elects to purchase in connection with the acquisition of the Property, and PURCHASER shall pay all recording fees, transfer taxes, escrow fees and closing costs incurred in connection with the acquisition, or inspection of, the Property and the financing of the Project. In addition, to the extent not previously paid, or otherwise funded, by the PURCHASER, the PURCHASER shall reimburse the City for all previous costs incurred by the City, including but not limited to, City's reasonable legal and consulting fees incurred in connection with the negotiation and preparation of this Agreement, City Loan Documents, and other documents required in connection with the conveyance of the Property in an amount not to exceed \$25,000 for each phase of the Property; any financing expenditures made or obligations incurred with respect to the Project; and any amounts otherwise owed City by the Developer, as applicable. All taxes, assessments, and water and sewer charges, if any, shall be prorated as of the date of recordation of the Grant Deed. Payment to City may be drawn from the Deposit paid by Developer and Developer shall pay any additional amount due to City, on the Closing Date for each parcel. CITY shall be responsible for any payments necessary to discharge any encumbrances or liens existing on the Property at the time of Close of Escrow for each parcel, except for those encumbrances that are expected to stay on the property, including, but not limited to easements for public utilities, slope and drainage, ingress and egress, and storm drainage. In the event of any termination of this Agreement or failure of Escrow to close due to a default of a Party, as provided herein, then the defaulting Party shall pay any cancellation costs imposed by the Escrow Holder.

13.4 At Close of Escrow for each parcel, Escrow Holder shall:

13.4.1 Record the Grant Deed;

13.4.2 Record all City Documents;

13.4.3 Issue the Title Policy; and

13.4.4 Disburse funds.

14. Representations and Warranties of SELLER. SELLER hereby represents and warrants to PURCHASER that:

14.1 Authority of SELLER. SELLER is a California municipal corporation duly organized and validly existing and in good standing under the laws of the State of California and has the authority to own and convey the Sheldon Farms North Property. This Agreement and all documents executed by SELLER which are to be delivered to PURCHASER at the Close of Escrow for each Parcel are, or at the time of Close of Escrow, will be duly authorized, executed and delivered by SELLER. SELLER has the legal right, power and authority to enter into this Agreement and to consummate this transaction.

14.2 Enforceability. This Agreement and all documents required to be executed by SELLER are and shall be valid, legally binding obligations of and enforceable against SELLER in accordance with their terms.

14.3 No Rights Granted. Except for the rights of PURCHASER under this Agreement, SELLER has not granted any options or rights of first refusal to purchase the Property to any person or entity.

14.4 No Litigation. To SELLER's knowledge, there is no litigation, suit, action, arbitration, legal, administrative or other proceeding or inquiry pending against the Sheldon Farms North Property, or any portion thereof.

14.5 Hazardous Materials. To the best of SELLER's actual knowledge, except as otherwise may be disclosed by the Property Documents, (i) there has been no production, storage or disposal at the Sheldon Farms North Property of any Hazardous Materials (as defined in Section 8.4 herein) by SELLER or, to the best of SELLER's actual knowledge, by any previous owner or tenant of the Sheldon Farms North Property; (ii) Hazardous Materials have not been dumped, buried, leaked, or otherwise released upon, in, or under the Sheldon Farms North Property or allowed to pass on, under or through the Sheldon Farms North Property at any time during or prior to SELLER's ownership of the Sheldon Farms North Property; (iii) SELLER has not violated any laws, regulations, and ordinances relating to the use of all Hazardous Materials used on the Sheldon Farms North Property; and (iv) there is no proceeding or inquiry by any federal, state or local governmental agency with respect to any Hazardous Materials on the Sheldon Farms North Property. In the event hazardous materials are found on the site, SELLER shall be responsible for the remediation and cleanup of such hazardous materials.

15. Representations and Warranties of PURCHASER. PURCHASER hereby represents and warrants to SELLER that:

15.1 PURCHASER's Authority. PURCHASER is a California limited partnership duly organized and validly existing and in good standing under the laws of the State of California and has the authority to purchase and accept each Parcel closing under this Agreement. This Agreement and all documents executed by PURCHASER which are to be delivered to SELLER at the Close of Escrow are, or at the time of Close of Escrow, will be duly authorized, executed and delivered by PURCHASER. PURCHASER has the legal right, power and authority to enter into this Agreement and to consummate this transaction.

15.2 Enforceability. This Agreement and all documents required to be executed by PURCHASER are and shall be valid, legally binding obligations of and enforceable against PURCHASER in accordance with their terms.

16. Indemnity and Defense. PURCHASER shall protect, defend (with legal counsel reasonably acceptable to SELLER), indemnify and hold harmless the City of Elk Grove, and its officers, agents, and employees from any and all claims, damages, losses, costs, expenses (including reasonable attorney's fees and all other defense costs), injuries, or liabilities of every kind on account of damage to Sheldon Farms North Property or injury to person (including death), which directly or indirectly arise from or relate to the Sheldon Farms North Project or the Sheldon Farms North Property, caused in whole or in part, by any negligent act or omission of the PURCHASER, any member, officer, employee, agent, consultant, invitee, subcontractor, or anyone directly or indirectly employed by any of them, or anyone acting through or on behalf of them, except where caused by sole active negligence, or willful misconduct of the City of Elk Grove, or its respective officers, agents and employees, as determined by a Court of competent jurisdiction. Unless and until such judicial determination is made, or as otherwise agreed by the parties, Contractor shall remain obligated to defend, indemnify, and hold harmless City, its officers, officials, employees, volunteers, and agents pursuant to this Agreement. The provisions of this Section shall survive termination or suspension of this Agreement. Except to the extent contemplated by Section 9.4 ("Construction License"), this indemnity shall apply separately and exclusively to each Phase and to activities on the parcel conveyed under that Phase; No claim or liability arising from one Phase shall extend to or be enforceable against another Phase or parcel.

17. Assignment. This Agreement may not be assigned or otherwise transferred by PURCHASER without the prior written consent of SELLER, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, PURCHASER shall have the right, upon not less than five (5) business days' prior written notice to SELLER, to assign all or any portion of its rights and obligations under this Agreement with respect to a particular Phase to an entity that is controlled by, under common control with, or otherwise affiliated with Abode Communities (each, an "Affiliate Assignee"), including, without limitation, a special-purpose entity formed by Abode Communities or its Affiliate for the acquisition, financing, or development of a subsequent Phase (e.g., the Sheldon Farms North Phase II Developer), without SELLER's prior written consent. In the event of any such partial assignment, the Affiliate Assignee shall assume in writing only those obligations under this Agreement that relate to the Phase assigned (the "Assigned Phase"), and PURCHASER shall retain all obligations relating to any other Phase. Following such partial assignment and assumption, each Phase shall operate as an independent obligation, subject to the City's right under Section 12.2.7 to decline to close a subsequent Phase if a prior Phase is in default. Any assignment of Phase II rights does not limit City's right under §12.2.7 to decline to close Phase II if a Phase I default is continuing. For the avoidance of doubt, no consent given by SELLER to any transfer or assignment of PURCHASER's rights or obligations hereunder shall be construed as a consent to any other transfer or assignment. No transfer or assignment in violation of this Section 17 shall be valid or enforceable. Subject to the foregoing, this Agreement and the terms and provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Parties. For clarity, any assignment by the Phase I Developer of rights and obligations related to the Sheldon Farms North Phase II Property to a Phase II Developer entity shall be a "Permitted Assignment," and SELLER shall execute such reasonable estoppels, acknowledgments, or partial assignment agreements as may be necessary to effectuate such transfer.

18. Transfer of Property. Prior to completion of the entire Sheldon Farms North Project by PURCHASER, except for any Permitted Transfer or Permitted Assignment, PURCHASER shall

not, either voluntarily or by operation of law, sell, assign or otherwise transfer the Sheldon Farms North Property, or any interest therein, without the express written consent of SELLER. Any attempted sale, assignment or other transfer in violation of this Section shall be voidable at SELLER's election and shall constitute a material default of the terms of this Agreement. Notwithstanding the foregoing, the transfer of rights or obligations relating solely to one Phase (including any conveyance of the Phase II Property or related loan documents to a separate Phase II Developer or affiliated entity) shall not require SELLER's consent and shall not constitute a default, provided that such transferee assumes in writing the obligations relating to that Phase. From and after the Close of Escrow for Sheldon Farms North Phase II, no default, delay, or failure by PURCHASER or any Affiliate Assignee with respect to one Phase shall constitute, be deemed to constitute, or give rise to a default, breach, or remedy with respect to any other Phase. Each Phase shall be treated as a separate and independent transaction for all purposes of this Agreement. For purposes hereof, "Permitted Transfer" shall mean any of the following:

- i. A conveyance of a security interest in the Property in connection with any senior loan and any transfer of title by foreclosure, deed, or other conveyance in lieu of foreclosure in connection therewith;
- ii. A conveyance of the Property to any affiliate of PURCHASER or a sale back from such Affiliate to PURCHASER, including, without limitation, the transfer of the Property to a limited partnership in which PURCHASER, or an Affiliate thereof, is a general partner;
- iii. The inclusion of equity participation by PURCHASER by addition of limited partners to PURCHASER's limited liability company or limited partnership, or similar mechanisms, and the purchase of any such limited partnership interest or interests by the general partner;
- iv. The lease for occupancy of all or any part of the Improvements on the Property; and
- v. The granting of easements or permits to facilitate the development of the Property in accordance with this Agreement.
- vi. Any partial assignment or transfer permitted under Section 17 of this Agreement.

19. Default, Remedies and Termination.

19.1 Default – General. Subject to the provisions of this Section and extensions of time set forth herein, failure or delay by either Party to timely perform any term or provision of this Agreement or any other agreement between the Parties related to the Sheldon Farms North Project or the Sheldon Farms North Property, constitutes a default under this Agreement. Notwithstanding the foregoing, a default, breach, or failure to perform by either Party with respect to one Phase shall not constitute, or be deemed to constitute, a default, breach, or failure to perform with respect to any other Phase. Each Phase shall stand on its own for all purposes of default, remedies, and termination. Notwithstanding the independent nature of each Phase, City shall not be required to proceed with the closing of any subsequent Phase if, at the time scheduled for such closing, Developer is in an uncured default under this Agreement or the documents relating to a prior Phase.

19.2 Cure Period. Neither Party shall be in default under this Agreement unless the other Party first provides written notice of default and the Party in default thereafter fails within five (5) days after receipt of such notice of default to either cure such default or, if such default cannot reasonably be cured within said 5-day period, diligently commence such actions reasonably necessary to cure such default within such five (5) day period, and thereafter, cures such default within a time period reasonably necessary to cure said default, not to exceed thirty (30) days after receipt of such notice of default. The cure and notice provisions of this Section 19.2 shall apply separately to each Phase.

19.3 Remedy for PURCHASER's Failure to Close Escrow.

IN THE EVENT ESCROW FAILS TO CLOSE FOR A PARTICULAR PARCEL DUE TO A DEFAULT UNDER THIS AGREEMENT BY PURCHASER WHICH CONTINUES BEYOND APPLICABLE NOTICE AND CURE PERIODS, SELLER SHALL BE ENTITLED, AS SELLER'S SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT, TO TERMINATE THIS AGREEMENT, THE ESCROW, AND PURCHASE TRANSACTION AND RETAIN THE DEPOSIT(S) MADE BY PURCHASER ALONG WITH ALL INTEREST ACCRUED THEREON AND THE OPTION PAYMENTS, IF ANY, AS LIQUIDATED DAMAGES AS SELLER'S SOLE REMEDY. IN ADDITION, PURCHASER SHALL DELIVER TO SELLER ALL REPORTS AND STUDIES CONDUCTED BY THIRD PARTIES ON BEHALF OF PURCHASER IN CONNECTION WITH ITS INVESTIGATION OF THE PROPERTY WITHOUT REPRESENTATION OR WARRANTY. ADDITIONALLY, THE SELLER SHALL RECEIVE THE RIGHTS TO THE OWNERSHIP OF ALL CONCEPTUAL PLANNING MATERIALS INCLUDING DOCUMENTS, SURVEYS, PLANS, DESIGNS, AND ARCHITECTURAL DRAWINGS, WHETHER IN DRAFT OR FINAL FORM. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT ESCROW FAILS TO CLOSE SOLELY DUE TO A DEFAULT BY PURCHASER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE RIGHT TO ALL REPORTS, STUDIES, CONCEPTUAL PLANNING MATERIALS, TOTAL AMOUNT OF THE DEPOSIT(S), ANY ACCRUED INTEREST, AND OPTIONS PAYMENTS, IF ANY, MADE BY PURCHASER HEREUNDER HAVE BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S EXCLUSIVE REMEDY AGAINST PURCHASER.

\_\_\_\_\_  
SELLER's Initials

\_\_\_\_\_  
PURCHASER's Initials

19.4 Remedy for SELLER's Failure to Close Escrow.

IN THE EVENT ESCROW FAILS TO CLOSE FOR A PARTICULAR PHASE OF THE PROJECT DUE TO A DEFAULT UNDER THIS AGREEMENT BY SELLER WHICH CONTINUES BEYOND APPLICABLE NOTICE AND CURE PERIODS, PURCHASER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT, A REFUND OF THE DEPOSIT(S) FOR THE PROPERTY, ALONG WITH ALL INTEREST ACCRUED THEREON, PLUS REIMBURSEMENT FOR UP TO THREE MILLION DOLLARS (\$3,000,000.00) OF ITS DOCUMENTED, SUBSTANTIATED OUT OF POCKET THIRD PARTY EXPENSES INCURRED IN CONNECTION WITH THE DEVELOPMENT OF THE PROJECT AS THE PURCHASER'S SOLE REMEDY. THE THREE MILLION DOLLARS IS THE MAXIMUM AMOUNT OF REIMBURSEMENT OF COSTS FOR BOTH PHASES OF THE PROJECT. THE PARTIES HAVE AGREED THAT SELLER'S ACTUAL DAMAGES, IN THE EVENT ESCROW

FAILS TO CLOSE SOLELY DUE TO A DEFAULT BY SELLER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE REIMBURSEMENT OF DOCUMENTED, SUBSTANTIATED OUT OF POCKET THIRD PARTY EXPENSES UP TO THREE MILLION DOLLARS, TOTAL AMOUNT OF THE DEPOSIT(S), ALONG WITH ALL ACCRUED INTEREST THEREON, MADE BY PURCHASER HEREUNDER, AS PROVIDED HEREIN, HAVE BEEN AGREED UPON, AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF PURCHASER'S DAMAGES AND AS PURCHASER'S EXCLUSIVE REMEDY AGAINST SELLER.

\_\_\_\_\_  
SELLER's Initials

\_\_\_\_\_  
PURCHASER's Initials

19.5 Limitation on Damages.

THE REMEDIES SET FORTH IN SECTION 19.3 AND SECTION 19.4 REPRESENT THE PARTIES' SOLE AND EXCLUSIVE REMEDIES FOR FAILURE TO CLOSE AS TO THE APPLICABLE PHASE. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY, OR AT ALL, WHETHER UNDER THEORIES OF CONTRACT, TORT, STATUTE, STRICT LIABILITY, NEGLIGENCE, INTENTIONAL ACT OR INACTION, OR ANY OTHER LEGAL OR EQUITABLE THEORY REGARDING OR RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT FOR ANY LOST PROFITS, OR SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER.

\_\_\_\_\_  
SELLER's Initials

\_\_\_\_\_  
PURCHASER's Initials

19.6 Remedy for PURCHASER Default After Title Transfer.

19.6.1 Institution of Judicial Action. In addition to any other rights or remedies, either Party may institute judicial action to cure, correct or remedy any default, to recover damages for any default, or to obtain any other remedy by law or equity, including the right of specific performance provided that any such action shall relate solely to the Phase and parcel in connection with which the alleged default occurred.

19.6.2 No Waiver. The failure or delay by either Party in asserting its rights or remedies as to any default for a particular Phase or Parcel, shall not operate as a waiver of any default or of any rights or remedies under this Agreement or deprive either Party of its right to institute and maintain any action or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

19.6.3 Right and Remedies are Cumulative. Except as otherwise expressly stated in this Agreement, the rights and remedies of the Parties are cumulative, and the exercise by either Party of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times of any other rights or remedies for the same default or any other default by the other Party for that or any other Phase or Parcel.

20. Brokers' Fees. The Parties each hereby warrant to the other that no person or entity can properly claim a right to a commission, finder's fee or other compensation based upon contacts or understandings between such claimant and PURCHASER or SELLER with respect to the

transaction contemplated by this Agreement. The Developer represents that it has not obtained or engaged the services of a real estate broker in this transaction. If any broker or finder makes any claim for a commission or finder's fee, the Party through which the broker or finder makes such claim shall indemnify, defend and hold the other Party harmless from all liabilities, expenses, losses, damages or claims (including the indemnified Party's reasonable attorneys' fees) arising out of such broker's or finder's claims.

21. Attorneys' Fees. Should any litigation be commenced between the Parties hereto concerning the Property, this Agreement, or the rights and duties of either in relation thereto, the prevailing Party in such litigation shall be entitled, in addition to such other relief as may be granted, to its costs, including attorneys' fees, and costs for such litigation and for executing upon or appealing any judgment.

22. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of California. In the event of litigation arising under this Agreement, venue shall reside exclusively in the Superior Court of the County of Sacramento.

23. Notices. All notices, demands, consents, requests or other communications required to or permitted to be given pursuant to this Agreement shall be in writing, shall be given only in accordance with the provisions of this Section, shall be addressed to the Parties in the manner set forth below, and shall be conclusively deemed to have been properly delivered and received by the receiving Party (a) upon receipt when hand delivered, (b) upon receipt when sent by facsimile to the number set forth below (with written confirmation of receipt from the sender), (c) upon the day of delivery if the notice has been deposited in an authorized receptacle of the United States Postal Service as first-class, registered or certified mail, postage prepaid, with a return receipt requested (provided that, the sender has in its possession the return receipt to prove actual delivery), or (d) upon actual delivery if deposited with any commercially-recognized overnight carrier that routinely issues receipts (provided that, the sending Party receives a confirmation of actual delivery from the courier). The addresses of the Parties to receive notices are as follows:

If to SELLER: City of Elk Grove  
8401 Laguna Palms Way  
Elk Grove, CA 95758  
Attn: City Manager  
E-mail: jbehrmann@elkgrove.gov

With a copy to: City of Elk Grove  
8401 Laguna Palms Way  
Elk Grove, CA 95758  
Attn: City Attorney  
E-mail: jhobbs@elkgrove.gov

If to PURCHASER: Sheldon Farms , L.P.  
2420 E. Cesar Chavez Ave #101  
Los Angeles, CA 90033  
  
Attn: Lara Regus, Senior Vice President, Development  
E-mail: lregus@abodecommunities.org

With a copy to: Bocarsly Emden Cowan Esmail & Arndt LLP

533 W. 5th Street, Suite 5880  
Los Angeles, California 90064  
Attn: Nicole Deddens  
E-mail: ndeddens@bocarsly.com

If any notice is refused, the notice shall be deemed to have been delivered upon such refusal. Any notice delivered after 5:00 p.m. (recipient's time) or on a non-business day shall be deemed delivered on the next business day. A Party may change or supplement the addresses given above or designate additional addressees for purposes of this Section, by delivering to the other Party written notice in the manner set forth above.

24. Entire Agreement. This Agreement and the documents referenced herein contain the entire agreement between the Parties, and this Agreement shall not be modified in any manner except by an instrument in writing executed by the Parties or their respective successors-in-interest.

25. Severability. If any provision of this Agreement is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the Parties that all the other provisions of this Agreement be construed to remain fully valid, enforceable and binding on the Parties.

26. Waivers. A waiver or breach of covenant or provision in this Agreement shall not be deemed a waiver of any other covenant or provision in this Agreement, and no waiver shall be valid unless in writing and executed by the waiving Party. An extension of time for performance of any obligation or act shall not be deemed an extension of the time for performance of any other obligation or act.

27. Construction. The section headings and captions of this Agreement are, and the arrangement of this instrument is, for the sole convenience of the Parties to this Agreement. The section headings, captions, and arrangement of this instrument do not in any way affect, limit, amplify, or modify the terms and provisions of this Agreement. The singular form shall include plural, and vice versa. All exhibits referred to in this Agreement are attached to it and incorporated in it by this reference.

28. Merger. All of the terms, provisions, representations, warranties, and covenants of the Parties under this Agreement shall survive the Close of Escrow and shall not be merged in the Grant Deed or other documents.

29. Time of the Essence. Time is of the essence in this Agreement.

30. Successors. This Agreement shall inure to the benefit of and shall be binding upon the Parties to this Agreement and their respective successors.

31. Third-Party Rights. Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties and their respective successors and permitted assigns, any rights or remedies.

32. Further Assurances. SELLER and PURCHASER agree to execute such additional documents and take such additional actions which are consistent with, and as may be reasonable and necessary to carry out the provisions of this Agreement.

33. Joint Drafting. PURCHASER and SELLER acknowledge that this Agreement was negotiated at arm's length, that independent counsel has represented each Party, and that this Agreement has been drafted by both Parties, and no one Party shall be construed as the draftsman.

34. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same Agreement.

35. Days of Week/Time. The time in which any act is to be done hereunder is computed by excluding the first day and including the last. The term "business day" as used in this Agreement, means any calendar day other than Saturday, Sunday or holiday, as defined in Section 6700 of the California Government Code. If any date for performance herein falls on a business day, the time for such performance shall be extended to 5:00 p.m. on the next business day.

36. Prevailing Wage. It is the responsibility of the Developer to determine whether state or federal prevailing wages apply to the Project. It is the responsibility of the Developer to pay any required prevailing wages if and when required by California state or federal law. Notwithstanding the foregoing, the City has not imposed and shall not impose in the future unless required by law, and nothing in this Agreement shall be construed as imposing any independent prevailing wage requirements that are different from those imposed by applicable federal or state law. Developer shall indemnify, defend and hold harmless the City and any of its employees, officers, or agents against any claim by any party related to compliance with applicable prevailing wage law, and Developer shall be liable for the payment of all damages, penalties, wages, and attorneys' fees and costs arising out of any such claim.

37. Force Majeure. In addition to specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delays or defaults are due to war; insurrection; strikes; lockouts; riots; floods; earthquakes; fires; casualties; acts of God; acts of the public enemy; epidemics; quarantine restrictions; freight embargoes; litigation beyond the reasonable control of a party; unusually severe weather; inability, despite best efforts, to secure necessary labor, materials or tools; delays of any contractor, subcontractor or supplier beyond the reasonable control of a party; acts of the other party; acts or the failure to act of any public or governmental entity; or any other acts or causes beyond the reasonable control of the party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the party claiming such extension is sent to the other party within thirty (30) days of the commencement of the cause. Force Majeure shall serve also to extend the time by which any condition, for the benefit of either party, shall be satisfied under this Agreement.

The Parties hereto have executed this Agreement as of the Effective Date.

SELLER:

**City of Elk Grove,**  
a California municipal corporation

PURCHASER:

**Sheldon Farms, L.P.,**  
a California limited partnership

By: \_\_\_\_\_  
Jason Behrmann,  
City Manager

By: \_\_\_\_\_  
Lara Regus,  
Senior Vice President, Development

APPROVED AS TO FORM:

By: \_\_\_\_\_  
Jonathan P. Hobbs, City Attorney

ATTEST:

By: \_\_\_\_\_  
Jason Lindgren, City Clerk

Dated: \_\_\_\_\_

**Exhibit A**

**LEGAL DESCRIPTION OF CITY PROPERTY**

Real property in the City of Elk Grove, County of Sacramento, State of California, described as follows:

LOT 4 AS SHOWN ON "SUBDIVISION NO. 18-019 SHELDON FARMS – LARGE LOT MAP", RECORDED NOVEMBER 30, 2021, IN BOOK 434 BOOK OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY.

**APN: 116-0012-070**

**LEGAL DESCRIPTION**

**FUTURE LOT 1**

LOT 4 AS SHOWN ON "SUBDIVISION NO. 18-019 SHELDON FARMS - LARGE LOT MAP", RECORDED NOVEMBER 30, 2021, IN BOOK 434 OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY.

EXCEPTING THEREFROM THE WESTERLY PORTION OF SAID LOT 4, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SAID LOT 4, SAID POINT ALSO BEING **THE TRUE POINT OF BEGINNING**; THENCE FROM SAID TRUE POINT OF BEGINNING ALONG THE NORTHERLY LINE OF SAID LOT 4 NORTH 88°41'33" EAST 559.26 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01° 45'29" EAST 37.50 FEET; THENCE SOUTH 88°59'09" EAST 9.99 FEET; THENCE SOUTH 01°17'47" EAST 39.95 FEET; THENCE SOUTH 88°41'33" WEST 289.87 FEET; THENCE SOUTH 00°11'33" WEST 324.63 FEET TO THE SOUTHERLY LINE OF SAID LOT 4 ALSO BEING THE NORTHERLY RIGHT-OF-WAY OF MASHPEE WAY AND THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 579.00 FEET AND A RADIAL BEARING OF SOUTH 01°49'07" WEST; THENCE SOUTHERLY ALONG THE SOUTHERLY LINE OF SAID LOT 4 AND ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°32'07", AND A DISTANCE OF 25.62 FEET; THENCE SOUTH 89°17'00" WEST 217.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 25.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°12'56", AND A DISTANCE OF 19.29 FEET TO THE EAST LINE OF SAID LOT 4 AND ALONG THE WESTERLY RIGHT-OF-WAY OF BRUCEVILLE ROAD; THENCE LEAVING SAID SOUTHERLY LINE OF LOT 4 NORTH 00°39'41" WEST 7.85 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 3054.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°14'09", AND A DISTANCE OF 65.87 FEET; THENCE NORTH 88°20'09" EAST 0.29 FEET; THENCE NORTH 01°39'51" WEST 29.63 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 3057.00 FEET; THENCE 173.21 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°14'47"; THENCE NORTH 04°54'38" WEST 63.74 FEET; THENCE NORTH 02°02'53" WEST 65.81 FEET TO THE **TRUE POINT OF BEGINNING**.

CONTAINING 3.12 ACRES, 135,897 SQUARE FEET MORE OR LESS.

**LEGAL DESCRIPTION**

**FUTURE LOT 2**

BEING A PORTION OF LOT 4 AS SHOWN ON "SUBDIVISION NO. 18-019 SHELDON FARMS - LARGE LOT MAP", RECORDED NOVEMBER 30, 2021, IN BOOK 434 OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BEGINNING** AT THE NORTHWEST CORNER OF SAID LOT 4, SAID POINT ALSO BEING **THE TRUE POINT OF BEGINNING**; THENCE FROM SAID TRUE POINT OF BEGINNING ALONG THE NORTHERLY LINE OF SAID LOT 4 NORTH 88°41'33" EAST 559.26 FEET; THENCE LEAVING SAID NORTHERLY LINE SOUTH 01° 45'29" EAST 37.50 FEET; THENCE SOUTH 88°59'09" EAST 9.99 FEET; THENCE SOUTH 01°17'47" EAST 39.95 FEET; THENCE SOUTH 88°41'33" WEST 289.87 FEET; THENCE SOUTH 00°11'33" WEST 324.63 FEET TO THE SOUTHERLY LINE OF SAID LOT 4 ALSO BEING THE NORTHERLY RIGHT-OF-WAY OF MASHPEE WAY AND THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 579.00 FEET AND A RADIAL BEARING OF SOUTH 01°49'07" WEST; THENCE SOUTHERLY ALONG THE SOUTHERLY LINE OF SAID LOT 4 AND ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 02°32'07", AND A DISTANCE OF 25.62 FEET; THENCE SOUTH 89°17'00" WEST 217.46 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 25.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 44°12'56", AND A DISTANCE OF 19.29 FEET TO THE EAST LINE OF SAID LOT 4 AND ALONG THE WESTERLY RIGHT-OF-WAY OF BRUCEVILLE ROAD; THENCE LEAVING SAID SOUTHERLY LINE OF LOT 4 NORTH 00°39'41" WEST 7.85 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 3054.00 FEET; THENCE ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°14'09", AND A DISTANCE OF 65.87 FEET; THENCE NORTH 88°20'09" EAST 0.29 FEET; THENCE NORTH 01°39'51" WEST 29.63 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 3057.00 FEET; THENCE 173.21 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°14'47"; THENCE NORTH 04°54'38" WEST 63.74 FEET; THENCE NORTH 02°02'53" WEST 65.81 FEET TO THE **TRUE POINT OF BEGINNING**.

CONTAINING 2.95 ACRES, 129,895 SQUARE FEET MORE OR LESS.

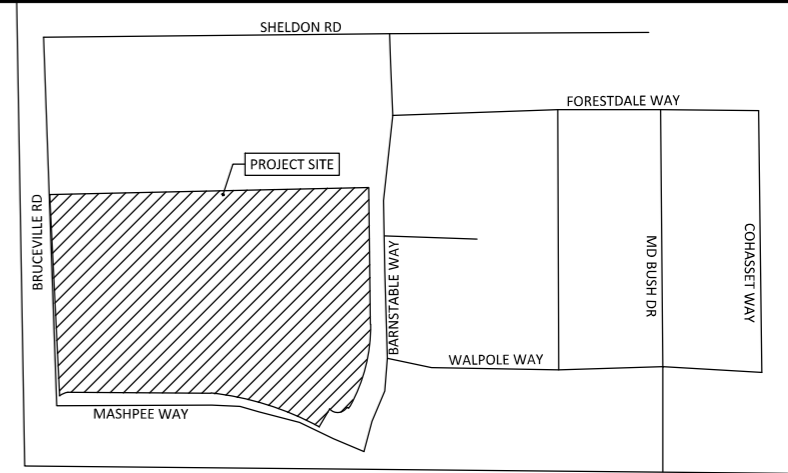
**SHELDON FARMS NORTH PROPERTY**

**TENTATIVE PARCEL MAP  
DATED JUNE 24, 2025**

[Reserved]

# TENTATIVE PARCEL MAP SHEET 1-EXISTING CONDITIONS

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ELK GROVE, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND DESCRIBED AS FOLLOW:  
LOT 4 AS SHOWN ON "SUBDIVISION NO.18-019 SHELDON FARMS- LARGE LOT MAP", RECORDED NOVEMBER 30,2021, IN BOOK 434 OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY. (APN: 116-0012-070)



**VICINITY MAP**  
NOT TO SCALE

**NOTES:**

SUBDIVISION NAME AND NUMBER:  
NO. 18-019 SHELDON FARMS-LARGE LOT MAP

LEGAL DESCRIPTION:  
THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ELK GROVE, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS: LOT 4 AS SHOWN ON "SUBDIVISION NO. 18-019 SHELDON FARMS- LARGE LOT MAP", RECORDED NOVEMBER 30, 2021, IN BOOK 434 OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY.

OWNER:  
CITY OF ELK GROVE A MUNICIPAL CORPORATION  
8401 LAGUNA PALMS WAY ELK GROVE, CA 9578 (916)691-2489

SUBDIVIDER:  
SHELDON FARMS, LP, 1149 S HILL ST,  
SUITE 700, LOS ANGELES, CA 90015 (213)629-2702

LICENSED SURVEYOR:  
ERIC GILBERTSEN  
1101 CREEKSIDE RIDGE DR STE 150, ROSEVILLE, CA 95678  
(916)772-7688

**ZONING:**

EXISTING USE:  
CURRENTLY VACANT UNDEVELOPED LAND (RD-30-HIGH DENSITY RESIDENTIAL 30 DU/ ACRE)  
PROPOSED USE: MULTIFAMILY RESIDENTIAL(AFFORDABLE) (RD-25-RESIDENTIAL)

**LAND USE:**

EXISTING USE:  
GENERAL PLAN HDR PROPOSED USE: RESIDENTIAL

ACREAGE:  
GROSS: 6.07 ACRES

STATEMENT:  
EASEMENTS SHOWN HEREON ARE BASED ON TITLE REPORT NO.932400979 BY COMMONWEALTH LAND TITLE INSURANCE COMPANY EFFECTIVE DATE JUNE 27, 2024.

FLOOD PLAIN:  
FLOOD ZONE DESIGNATION: ZONE X  
FIRM PANEL 0316 MAP NUMBER 06067C0316H, EFFECTIVE DATE AUGUST 16, 2012

**DATUM NOTES:**

- 1) HORIZONTAL DATUM IS BASED UPON AN ASSUMED LOCAL COORDINATE SYSTEM
- 2) ELEVATIONS SHOWN HEREON ARE BASED UPON CITY OF ELK GROVE BENCHMARK 25-64 ELEVATION TAKEN AS 29.02, NGVD 29.

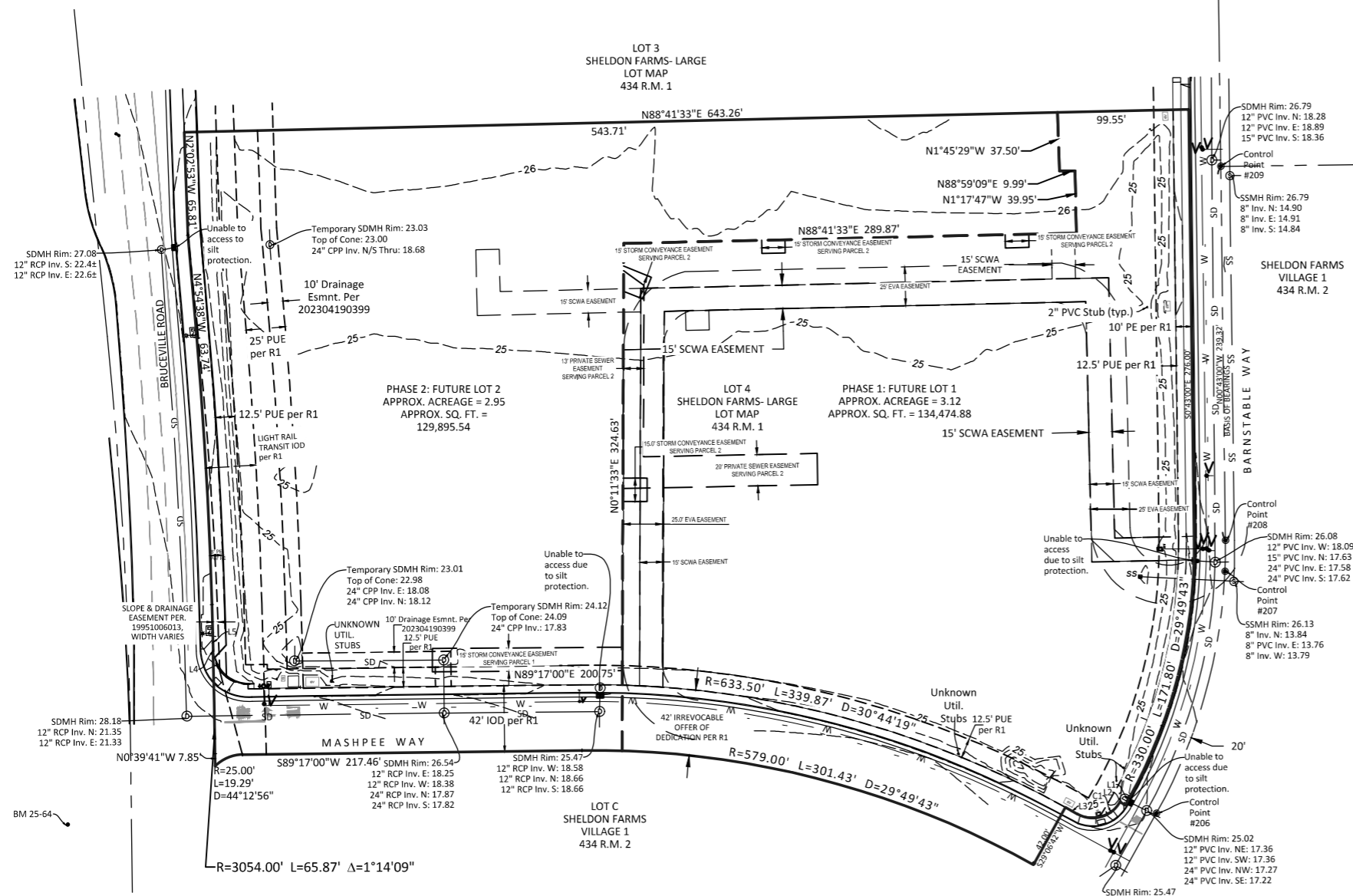
**DENSITY:**

LOT 1/PHASE 1  
TOTAL RESULTING PARCEL AREA: 134,291  
DEDUCTIONS:  
PUBLIC SIDEWALK AREA: 6,037  
ROADWAYS AREA: 10,549  
NET PARCEL AFTER DEDUCTION: 117,705

LOT 2/PHASE 2  
TOTAL RESULTING PARCEL AREA: 130,708  
DEDUCTIONS:  
PUBLIC SIDEWALK AREA: 4,416  
ROADWAYS AREA: 9,797  
PUBLIC EASEMENTS: 8,405  
NET PARCEL AFTER DEDUCTION: 107,460

**LEGEND:**

- ADJOINER
- BOUNDARY
- - - - PROPOSED PARCEL LINE
- - - - CENTERLINE
- - - - CONCRETE
- - - - CONCRETE GRADE BREAK
- CURB
- d** DETECTOR
- ■** DRAIN INLET/CATCH BASIN
- e** ELECTRICAL BOX/OUTLET
- ev** ELECTRICAL VAULT
- +** FIRE HYDRANT
- GUY WIRE
- ←** GUY POLE
- SS** SANITARY SEWER CLEANOUT
- ⊙** SANITARY SEWER MANHOLE
- ⊖** SIGN
- x 195.75** SPOT ELEVATION
- ⊙** STREET LIGHT
- slb** STREET LIGHT BOX
- ⊙** STORM DRAIN MANHOLE
- ⊙** SURVEY CONTROL MONUMENT
- W** WATER METER
- V** WATER VALVE
- WV** WATER VAULT
- R1** BOOK 434 OF MAPS, PAGE 2, SACRAMENTO COUNTY RECORDS

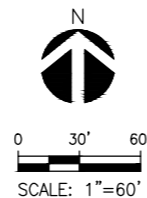


**SERVICE PROVIDERS:**

- LOCAL SEWER DISTRICT:**  
SACRAMENTO AREA SEWER DISTRICT  
10060 GOETHE ROAD SACRAMENTO, CA 95827 (916)875-6730
- REGIONAL SEWER DISTRICT:**  
SACRAMENTO AREA SEWER DISTRICT 10060 GOETHE ROAD SACRAMENTO, CA 95827 (916)875-6730
- WATER DISTRICT:**  
SACRAMENTO COUNTY WATER AGENCY 10151 FLORIN RD, SACRAMENTO, CA 95829 (916)874-6851
- FIRE DISTRICT:**  
COSUMNES CSD FIRE DEPARTMENT 10573 E STOCKTON BLVD, ELK GROVE, CA 95624 (916)405-7100
- REFUSE DISTRICT:**  
CITY OF ELK GROVE SPECIAL WASTE COLLECTION WASTE COLLECTION CENTER 9255 DISPOSAL LN, ELK GROVE, CA 95624 (916)478-2228
- SCHOOL DISTRICT:**  
ELK GROVE UNIFIED 9510 ELK GROVE FLORIN RD. ELK GROVE, CA 95624 (916)686-5085
- STORMWATER UTILITY DISTRICT:**  
ELK GROVE WATER DISTRICT 9829 WATERMAN RD ELK GROVE, CA 95624 (916)685-3556

**UTILITY AGENCY**

UTILITY	AGENCY
GAS	P.G.&E.
ELECTRICITY	S.M.U.D.
TELEPHONE	FRONTIER COMMUNICATIONS
WATER	SACRAMENTO COUNTY WATER AGENCY
SEWER	SACRAMENTO AREA SEWER DISTRICT
DRAINAGE	CITY OF ELK GROVE
CABLE T.V.	COMCAST
CABLE T.V.	FRONTIER COMMUNICATIONS
FIRE DISTRICT	CONSUMNES CSD FIRE DEPARTMENT



**kpff** 1101 Creekside Ridge Dr., Suite 150  
Roseville, CA 95678  
O: 916.772.7688  
www.kpff.com

SURVEYED BY:	GB
DRAWN BY:	GB/CR
CHECKED BY:	EG
PROJECT NO.:	2400-083
FILE:	2400-083.TPM

**TENTATIVE PARCEL MAP  
SHELDON FARMS**

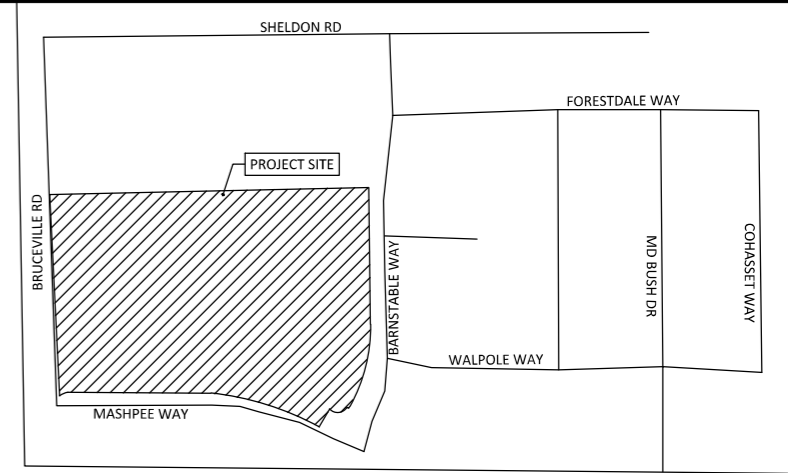
CITY OF ELK GROVE / SACRAMENTO COUNTY / CALIFORNIA

DATE:	06/24/2025
CONTOUR INTERVAL:	1 FOOT
SHEET NO.	<b>1 OF 2</b>



# TENTATIVE PARCEL MAP SHEET 2-PROPOSED IMPROVEMENTS

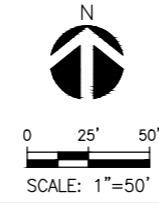
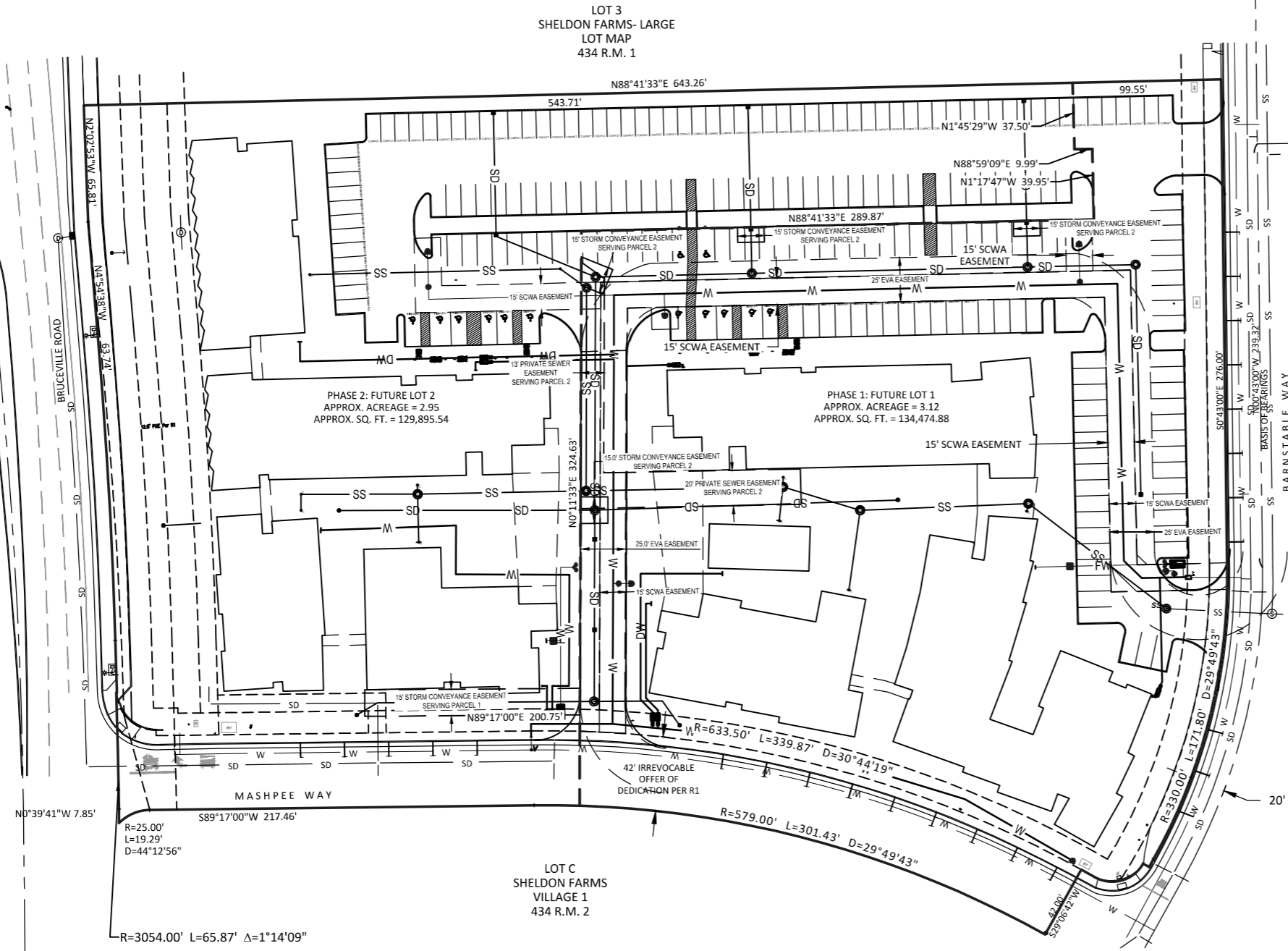
THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ELK GROVE, COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND DESCRIBED AS FOLLOW:  
LOT 4 AS SHOWN ON "SUBDIVISION NO.18-019 SHELDON FARMS- LARGE LOT MAP", RECORDED NOVEMBER 30,2021, IN BOOK 434 OF MAPS, AT PAGE 1, IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY. (APN: 116-0012-070)



**VICINITY MAP**  
NOT TO SCALE

**LEGEND:**

- ADJOINER
- BOUNDARY
- PROPOSED PARCEL LINE
- CENTERLINE
- CONCRETE
- CONCRETE GRADE BREAK
- CURB
- DETECTOR
- DRAIN INLET/CATCH BASIN
- ELECTRICAL BOX/OUTLET
- ELECTRICAL VAULT
- FIRE HYDRANT
- GUY WIRE
- GUY POLE
- SANITARY SEWER CLEANOUT
- SANITARY SEWER MANHOLE
- SIGN
- SPOT ELEVATION
- STREET LIGHT BOX
- STREET LIGHT
- STORM DRAIN MANHOLE
- SURVEY CONTROL MONUMENT
- WATER METER
- WATER VALVE
- WATER VAULT
- BOOK 434 OF MAPS, PAGE 2, SACRAMENTO COUNTY RECORDS



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Roseville, CA 95678  
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SURVEYED BY:	GB
DRAWN BY:	GB/CR
CHECKED BY:	EG
PROJECT NO.:	2400-083
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**TENTATIVE PARCEL MAP  
SHELDON FARMS**

CITY OF ELK GROVE / SACRAMENTO COUNTY / CALIFORNIA

DATE:	06/24/2025
CONTOUR INTERVAL:	1 FOOT
SHEET NO.	<b>2 OF 2</b>

## **Exhibit B**

### **SCOPE OF DEVELOPMENT**

Capitalized terms which are not defined herein shall have the meaning set forth in the Agreement attached hereto. The Developer agrees that the Property shall be developed in accordance with the provisions of the Agreement and the plans, drawings and related documents approved by the City pursuant hereto. The Developer and its supervising architect, engineer and contractor shall work with City staff to coordinate the overall design, architecture and color of the Project on the Property.

#### **1. Project Description**

Developer desires to purchase approximately 6.07 acres of City-owned land located at 8851 Bruceville Road, (the "Sheldon Farms North Property" or "Property") for the development and construction thereon of affordable housing. Developer further desires to cause the subdivision of the 6.07 acre parcel into two parcels, to purchase each parcel at different times and to develop the proposed housing units in two (2) separate distinct phases. Phase I will consist of approximately 3.12 acres of the eastern portion of the Property consisting of a hundred and twenty-two (122) affordable units with a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartment units ("Sheldon Farms North Phase I Project"). Phase II will consist of approximately 2.95 acres of the western portion of the Property for the development and operation of an additional one hundred and eighteen (118) affordable units with a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartment units ("Sheldon Farms North Phase II Project"). The Sheldon Farms North Phase I Project and Sheldon Farms North Phase II Project (collectively, the "Sheldon Farms North Project" or "Project") shall be operated as a single affordable housing project with two-hundred and forty (240) total new units. City will transfer in phases its interest in the Sheldon Farms North Property to the Developer upon the express condition that Developer will develop the Property in accordance with the uses and specifications described in this Agreement and Scope of Development.

#### **2. Project Objectives**

- 2.1. Property Use. Property shall be used and continuously operated as affordable housing in accordance with all applicable requirements of the Agreement, the City Regulatory Agreements, Loan Term Sheets, and any other City Documents or Loan Documents relating to permitted uses.
- 2.2. Target population. Sheldon Farms North Project shall be exclusively developed, operated, and maintained as multifamily affordable housing.
- 2.3. Affordability and Income Restrictions. Affordability levels shall, at a minimum, satisfy the restrictions in the Loan Regulatory Agreements. Developer shall restrict 100% of total units, except two (2) two-bedroom onsite manager's unit, to lower-income households earning 30% to 80% of the Area Median Income, with adjustments for household size, as established and amended from time to time by HUD pursuant to Section 8(f)(3) of the United States Housing Act of 1937 or such other method of median income calculation applicable to the City that HUD may hereafter adopt in connection with said Act.

2.4. Unit Mix. The anticipated unit mix shall be as follows:

Project				
Affordability Level (% of AMI)	Total Units	Number of Bedrooms		
		1BD	2BD	3BD
30%	69	55	6	8
40%	-	-	-	-
50%	73	24	29	20
60%	67	24	17	26
70%	27	12	7	8
80%	2	-	1	1
Unrestricted	2	-	2	-

The unrestricted units must be occupied by either the full-time property manager, full-time assistant property manager, or full-time maintenance supervisor. The Developer may modify the affordability mix to ensure the Project remains competitive for other proposed affordable housing financing, provided that the average affordability remains at or below 50% and meets the requirements of Government Code section 37364.

The Developer may modify the affordability mix to ensure the project remains competitive for other proposed affordable housing financing, provided that the average affordability remains at or below 50% and meets the requirements of Government Code section 37364. Any proposed changes to the number of units per bedroom count must be approved by the City in writing in advance of Developer filing a funding application with such changes.

2.5. Tenant Selection. To provide equitable opportunities for securing affordable housing on the Sheldon Farms North Project site, Developer shall implement a lottery system during the initial pre-occupancy tenant selection process, in accordance with established City-led lottery procedures or practices, and consistent with similar City-funded multifamily apartment complexes. Special needs units may be filled through an alternate process, as required by a regulatory entity or approved by the City in writing.

2.6. Parking. Developer shall provide parking at a ratio of 1:1 per residential unit, for a total of two hundred forty (240) parking spaces in accordance with Project entitlements.

3. Site Improvements

3.1. Landscaping. Sheldon Farms North Project will be designed in accordance with Elk Grove Municipal Code Chapter 23.54 (Landscaping).

3.2. Irrigation System. The automated irrigation system shall incorporate a “SMART controller” that senses rain to reduce water use. Irrigation piping and fixtures shall be installed with new system that includes appropriate water efficient fixtures.

3.3. Pedestrian and Fire-access Gates. Gates will meet code requirements.

- 3.4. Asphalt Parking Lot and Drive Aisles. Parking lot and drive aisles will be designed in accordance with geotechnical recommendations. The parking lot will meet current code and ADA requirements, except those for which waivers or concessions have been granted in accordance with Project entitlements.
- 3.5. Placement/Layout. The building shall be brought forward to Mashpee Way to maintain the street wall and place parking in the back of the Property and along Barnstable Way with ample landscaping throughout the site.
4. Building Exterior Improvements.
  - 4.1. Roof. The roofing of all buildings shall have thermoplastic polyolefin (TPO) roofing or built-up asphalt roofing with a minimum 20-year warranty.
  - 4.2. Gutters, Downspouts and Downspout Extensions. All gutters, downspouts and downspout extensions will be new and connected to a storm drain system and/or routed to surface drain to site bio-retention planters.
  - 4.3. Stoop and Portch Entrances. The majority of ground floor apartments will have private stoops. The accessible route to all units shall be provided from a shared residential corridor, which shall comply with the accessibility requirements of the California Building Code (CBC).
  - 4.4. Paint/Materials. Building will have exterior painting in a color scheme approved by the City. The materials shall include tile/brick, fiber cement/plaster siding throughout the apartment building, and aluminum sunshades throughout south and west facing facades.
  - 4.5. Windows and Sliders. All windows will be energy-efficient windows. Windows will be designed to open and will have screens. Operable windows will have functional locks, and will be operable without excessive effort.
  - 4.6. Trash Enclosures. The site will contain trash enclosures constructed using Concrete Masonry Units.
  - 4.7. Lighting. The exterior wall light fixtures shall meet code requirements. The lighting fixtures shall compliment the architectural style of the building.
  - 4.8. Sidewalks and Ramps. The sidewalks and ramps will meet current code and ADA requirements throughout the Project.
  - 4.9. Stairways, Railings and Landings. Common area stairs will meet current accessible codes for treads and risers, guardrails and handrails. Bottom of stairs will either be closed off for storage or provided with cane rails. Stairways in common areas will include closed risers and non-slip concrete finish or other slip-resistant material on the treads and shall meet current code requirements.
  - 4.10. Elevators. The Property will contain elevators designed to meet current code and ADA requirements.

- 4.11. Signage. Monument signage, buildings, apartments, garages, parking, ADA, and property signage throughout as required by Elk Grove Municipal Code Chapter 23.62 (Signs on Private Property).
- 4.12. Security. New CCTV system with web-based cameras at primary automobile entrances, parking, common areas, mailboxes and community room(s). Footage must be retained for a minimum of seven days. The on-site housing manager shall have knowledge of how to operate the surveillance system. If there is a public welfare or safety issue, immediate viewing of the surveillance camera footage shall be made available to the Elk Grove Police Department upon request.
- 4.13. Exterior Building Systems. Exterior mounted electrical, mechanical, and plumbing systems shall be secured to deter unauthorized access and vandalism.

## 5. Building Interior

- 5.1. ADA units. The Sheldon Farms North Project will contain fully accessible units and hearing/visual equipped units at or above the minimum number required by building code.
- 5.2. Kitchens. All kitchens will have new solid-surface counters, cabinets, drawers, refrigerator/freezer combination appliances, free-standing electric range/oven combination appliances, ventilation hood appliances, dishwashers, sinks, garbage disposals, angle stops, low-flow faucets and finishes. All appliances will be EnergyStar or better. All kitchens will have adequate counter space and cabinet space.
- 5.3. Bathrooms. All bathrooms will have solid-surface counters, sinks, tubs and surrounds, accessories (i.e., toilet paper holders, towel racks, shower rods and curtains), low-flow showerheads, low-flow toilets and low-flow faucets. A humidistat fan will be installed in all bathrooms. Tub surrounds will be one single solid surface per wall. Bathrooms shall meet current code and ADA requirements.
- 5.4. Ceilings and Walls. All interior walls and ceilings will have a drywall finish. In select areas of common areas (lobbies, community room, office areas, etc.) higher grade finishes (wood, tile, etc.) and acoustic panels / clouds may be used.
- 5.5. Doors. All doors will be new and will meet current egress standards. All door hardware will have matching finishes. Exterior doors will have deadbolt locks, keyed latch assemblies, viewers, and screws in strike plates long enough to penetrate the door jamb framing by at least one inch. The dwelling entry door hardware will have single action hardware to release deadbolt and latch assembly. All sliding exterior doors will have screen doors and shall have functional locks and must operate freely without excessive effort.
- 5.6. Flooring. New luxury vinyl plank ("LVP") flooring will be installed in all residential unit bathrooms, kitchens and living rooms. Carpet may be installed in bedrooms.
- 5.7. Windows. New window blinds will be installed on all windows and sliders.
- 5.8. Paint. Paint will be applied to all walls, ceilings, and trim, in all rooms, closets and storage rooms.

- 5.9. Electrical. GFI outlets will be installed to code. New hardwired smoke and CO detectors will be installed in the hallways of all units. New hardwired smoke detectors will be installed in the bedrooms of all units. Broadband infrastructure will be provided.
- 5.10. Lighting. All kitchens, dining rooms, bedrooms, bathrooms and hallways will have new energy-efficient light fixtures installed.

## 6. Community Areas and Resident Amenities

- 6.1. Community Room, Office, Kitchen and Restroom. The community building will contain a multipurpose room with shared kitchen. Flooring in community room, offices, breakroom, and fitness room will be LVP (minimum 20-millimeter wear layer).
- 6.2. Kitchen and Restroom. The kitchen will have solid-surface counters, refrigerator/freezer combination appliance, free-standing electric range/oven combination appliances, dishwasher, sink, garbage disposal and low-flow faucets. All appliances will be EnergyStar or better. Furniture, fixtures, and cabinets will be installed. The restrooms will meet current code and ADA requirements.
- 6.3. Laundry Facilities. All laundry facilities will meet code and ADA requirements. New washer and dryer appliances shall be fully electric and energy efficient.
- 6.4. Resident Amenities and Open Space. Project amenities between Phase I and Phase II must include pedestrian walkways; central lawn spaces; splash pad plaza, play area for ages 5 to 12 with safety surfacing and bench seating; play area for ages 2 to 5 with safety surfacing and bench seating; outdoor BBQ and picnic area; bicycle parking; bench seating throughout outdoor common areas and pedestrian walkways; outdoor tables and chairs; bike storage rooms, community room, office space for provision of resident services, laundry facilities, and lighted parking. A paseo and fire access lane are proposed to provide a pathway connecting Mashpee Way to the residential parking lot at the northern end of the Property.
- 6.5. Reciprocal Access. Residents shall have reciprocal access to all amenities located throughout the Property.

## 7. Maintenance

- 7.1. Maintenance of Property. The Developer agrees that after commencement of the Agreement and prior to completion of construction of the improvements, the portions of the Property undergoing construction shall be maintained in a neat and orderly condition to the extent practicable and in accordance with industry health and safety standards, and that, once the improvements are completed, the Property shall be well maintained by the Developer as to both external and internal appearance of the improvements, the common areas, and the open spaces, consistent with the standards of maintenance of similar multifamily apartment complexes.
- 7.2. Maintenance of Electric Vehicle Chargers on Project Site. Developer shall enter into a Covenant Agreement with City which requires the Developer to cause all electric vehicle chargers installed on the Sheldon Farms North Project site to be maintained in good working order and to achieve, on average, at least ninety-seven percent (97%) annual

uptime. Developer may satisfy this obligation by entering into and maintaining a service and maintenance agreement with a qualified third-party electric vehicle charger service provider ("Service Provider"), which agreement shall require the Service Provider to perform all maintenance and repair obligations necessary to achieve the uptime standard set forth herein. Uptime shall be calculated in accordance with 23 CFR § 680.116(b), or other such method of uptime calculation that the state or federal government may hereafter adopt in connection with its regulation of electric vehicle chargers. Developer shall not be deemed in default of this obligation if (a) Developer has in place a maintenance and repair contract with a Service Provider that requires compliance with the uptime standard, (b) Developer uses commercially reasonable efforts to cause the Service Provider to promptly remedy any outages or deficiencies, and (c) Developer cures any noncompliance within a reasonable period of time after written notice from the City. Upon request of City, the Developer (or its Service Provider) shall submit all reasonably available and necessary uptime data to City to enable City to verify compliance with the uptime standard. Prior to the issuance of Certificate of Occupancy, Developer shall either: (1) enter into a maintenance agreement with a Service Provider for maintenance and repair of the electric vehicle chargers installed on the Sheldon Farms North Project site, or (2) submit a Maintenance Agreement Management Plan describing Developer's plan for maintenance and repairs associated with onsite electric vehicle chargers which shall be subject to the reasonable approval of the City's Community Development Director.

## 8. Plans.

- 8.1. Design plans. Developer has provided City with project designs, prepared by David Baker Architects and dated June 25, 2025 ("Plans"). City has been induced to undertake its obligations under this Agreement by Developer's promise to develop the Project in accordance with the Plans, the Scope of Development, and the provisions of this Agreement. City shall have the right, but not the obligation, to review any material changes to the Project to assure their conformity with the Plans, the Scope of Development, and the provisions of this Agreement. Based upon such review City shall have the right to approve or reject any material changes to the Project for reasonable cause.

**APPROVED ENTITLEMENT PLANS**

**DATED JUNE 25, 2025**

[Reserved]

# SHELDON FARMS

## ENTITLEMENT SET

### PROJECT DESCRIPTION

SHELDON FARMS REMAINS A CURRENTLY VACANT SITE AS A VIBRANT, SERVICE-ENHANCED RESIDENTIAL COMMUNITY CONSISTING OF 240 AFFORDABLE RENTAL HOMES FOR FAMILIES LIVING IN SACRAMENTO COUNTY. THIS AMENITY-RICH DEVELOPMENT INCLUDES A CENTRAL GREEN WITH CHILDREN'S PLAY AREA, GATHERING SPACES, A COMMUNITY ROOM, LAUNDRY ROOMS, BIKE STORAGE, PARKING, BEAUTIFULLY LANDSCAPED CIRCULATION, CONNECTIVITY TO FUTURE TRANSIT OPPORTUNITIES, AND ADDITIONAL AMENITIES TO REFLECT COMMUNITY NEEDS AND PRIORITIES. THE PROJECT WILL COMPRISE A MIX OF STUDIOS, ONE-, TWO-, AND THREE-BEDROOM APARTMENTS, AND MANAGER'S UNITS. 240 PARKING SPACES WILL BE PROVIDED IN A SURFACE PARKING LOT AND AS STREET PARKING.

### VICINITY MAP



Vicinity Map  
1" = 400'-0"



VIEW LOOKING NORTH ON MASHPEE WAY AND BRUCEVILLE

### PROJECT SITE

ADDRESS 8851 BRUCEVILLE ROAD  
ELK GROVE, CA 95758

PARCEL APN 116-00120700000

ZONING RD30 - HIGH DENSITY RESIDENTIAL

LOT SIZE 6.07 ACRES WITHIN PROJECT  
BOUNDARY

COUNTY 5.54 ACRES PER SACRAMENTO  
ASSESSOR MAP

### PROJECT DIRECTORY

#### DEVELOPER

ABODE COMMUNITIES  
1149 S. HI Street, STE 700  
Los Angeles, CA 90015  
ATTN: Paige Dow, Senior Project Manager,  
Development  
T: 213.225.2839  
E: pdow@abodecommunities.org

#### ARCHITECT:

David Baker Architects  
4871 2nd St, Loft C-127  
San Francisco, CA 94107  
T: 415.896.6700  
ATTN: Caroline Souza  
carol.souza@dbarchitect.com

#### CIVIL ENGINEER:

KPFF  
1101 Creekside Ridge Road, Suite 150  
Roseville, CA 95678  
T: 916.772.7888  
ATTN: Ryan Carter, PE  
ryan.carter@kpff.com

#### LANDSCAPE ARCHITECT:

Fletcher Studio  
2325 3rd St Suite 323  
San Francisco, CA 94107  
T: 415.230.9144  
dfletcher@fletcherstudio.com

#### JOINT TRENCH

Alpine Design Corp  
3007 TSL  
Sacramento, CA 95816  
ATTN: Russel Norman  
russel@alpinedesigncorp.com

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VICINITY MAP



1 SITE PLAN - Mainly Map, 1" = 100'-0"

SETBACKS:  
FRONT - 5 FT  
STREET SIDE - 15 FT  
REAR YARD - 20 FT

PROJECT INFORMATION

EXISTING LAND USE  
EXISTING UNITS  
CURRENTLY VACANT UNDEVELOPED LAND  
NONE

PROPOSED BUILDING TYPE  
BUILDING HEIGHT  
PROPOSED USE  
TYPE VA  
4 STORIES MAX. 55 FT AT TALLEST POINT  
MULTIFAMILY RESIDENTIAL  
(AFFORDABLE)

PROPOSED OCCUPANCY  
R-2 RESIDENTIAL

UNIT MIX & COUNT

PHASE I	UNIT TYPE	COUNT	PERCENT
PHASE I	1BR	57	47%
	2BR	34	28%
	3BR	31	25%
	SUBTOTAL	122	100%
PHASE II	UNIT TYPE	COUNT	PERCENT
PHASE II	1BR	58	49%
	2BR	28	24%
	3BR	32	27%
	SUBTOTAL	118	100%
TOTAL UNITS	UNIT TYPE	COUNT	PERCENT
TOTAL UNITS	1BR	115	48%
	2BR	62	25%
	3BR	63	26%
	TOTAL	240	100%

CAR PARKING  
PER ELK GROVE MUNICIPAL CODE SEC 23.58.060, TABLE 23.59-2

REQUIRED:  
1BR UNIT 1 SPACE PER UNIT, 1 GUEST SPACE PER 6 UNITS  
2BR UNIT 1.75 SPACES PER UNIT, 1 GUEST SPACE PER 6 UNITS  
3BR UNIT 2 SPACES PER UNIT, 1 GUEST SPACE PER 6 UNITS

PROVIDED:  
SURFACE LOT 219 SPACES  
ON-STREET (MASHPEE WAY) 12 SPACES  
ON-STREET (BARNSTABLE) 9 SPACES  
TOTAL 240 SPACES 1 SPACE PER UNIT

BIKE PARKING  
PER ELK GROVE MUNICIPAL CODE SEC 23.58.100, TABLE 23.59-4

REQUIRED:  
MULTIFAMILY RESIDENTIAL 1 SPACE PER 3 UNITS (80 SPACES REQUIRED)

PROVIDED:  
96 LONG-TERM BIKE PARKING SPACES PROVIDED  
20 SHORT-TERM BIKE PARKING SPACES PROVIDED

OCCUPANCY - GROSS FLOOR AREA		
BUILDING AREA	GROSS FLOOR AREA	PROPOSED USE
<b>PHASE 1</b>		
CIRCULATION	16,900 SF	RESIDENTIAL
COMMON	5,600 SF	RESIDENTIAL
COMMON BUILDING	1,400 SF	RESIDENTIAL
RESIDENTIAL	97,300 SF	RESIDENTIAL
SERVICE	2,800 SF	RESIDENTIAL
VERTICAL CIRCULATION	3,400 SF	RESIDENTIAL
<b>PHASE 1</b>	<b>127,500 SF</b>	
<b>PHASE 2</b>		
CIRCULATION	15,000 SF	RESIDENTIAL
COMMON	5,700 SF	RESIDENTIAL
RESIDENTIAL	92,100 SF	RESIDENTIAL
SERVICE	1,700 SF	RESIDENTIAL
VERTICAL CIRCULATION	3,400 SF	RESIDENTIAL
<b>PHASE 2</b>	<b>118,000 SF</b>	
<b>PROJECT SF TOTAL</b>	<b>245,500 SF</b>	

PROPOSED USE - GROSS FLOOR AREA	
PROPOSED USE	GROSS FLOOR AREA
PHASE 1 RESIDENTIAL	127,500 SF
PHASE 2 RESIDENTIAL	118,000 SF
<b>PROJECT RESIDENTIAL SF TOTAL</b>	<b>245,500 SF</b>

PROJECT NON-RESIDENTIAL SF TOTAL 0 SF



Sheldon Farms

ABODE COMMUNITIES

PROJECT DATA

22339  
scale (printed at 2.2x34): 1" = 160'-0"  
date: 2025-06-25

G002

REFERENCE: ELK GROVE, CALIFORNIA MUNICIPAL CODE ; ZONING REQUIREMENTS, RD-30 ZONING DISTRICT

ITEM	REQUIREMENT	REFERENCE	PROPOSED	STATUS	ADDITIONAL INFORMATION
ZONING USE DISTRICT	RD-30				
USES PERMITTED	DWELLING, MULTIPLE RESIDENTIAL DWELLING	Chapter 23.29; Table 23.29-1	FAMILY RESIDENTIAL DWELLING	COMPLIES	
MINIMUM DENSITY	25.1 DU/ACRE	Chapter 23.29; Table 23.29-1	39.5 DU/ACRE	COMPLIES	
MAXIMUM DENSITY	30 DU/ACRE	Chapter 23.29; Table 23.29-1	39.5 DU/ACRE (240 UNITS / 6.07 ACRE)	DOES NOT COMPLY	WAIVER REQUESTED
MAX LOT COVERAGE	80%	Chapter 23.29; Table 23.29-1	25%	COMPLIES	
HEIGHT LIMITS, GENERALLY	40 FT	Chapter 23.29; Table 23.29-1	55 FT MAX, includes parapet and elevator overrun	DOES NOT COMPLY	WAIVER REQUESTED, SEE DIAGRAM ON SHEET



FRONT SETBACK (GENERALLY)	15 FT	Chapter 23.29; Table 23.29-1	15 FT	COMPLIES	
INTERNAL SIDE SETBACKS (GENERALLY)	15 FT	Chapter 23.29; Table 23.29-1	N/A	COMPLIES	
STREET SIDE SETBACKS	15 FT	Chapter 23.29; Table 23.29-1	15 FT MIN	COMPLIES	
REAR YARD SETBACKS (GENERALLY)	20 FT	Chapter 23.29; Table 23.29-1	20 FT MIN	COMPLIES	
PARKING LOT SHADING	Landscape trees throughout the parking lots of multiple residential unit dwellings and nonresidential developments shall be planted and maintained to ensure that, within fifteen (15) years after establishment of the parking lot, a minimum percentage of the parking lots is shaded in accordance with Table 23.54-2. The percentage of area required to be shaded shall be based on the number of off-street parking spaces provided. The level of growth assumed at fifteen (15) years is as determined by the Development Services Director. These requirements for parking lot shading shall not apply to parking structures, except that installation of solar panel canopies on the top floor over the parking stalls shall be required.	Table 23.54-2	Shade coverage is limited to 39.6% due to reducing tree sizes to avoid lightpole and fire aerial access conflicts. Additionally, the use of sidewalks adjacent to the parking lot perimeter for pedestrian and ADA access have pushed some trees back so that they have reduced (<30% coverage) or no coverage when calculated at the noon shadow. Reference exhibit on Sheet L3.3.	DOES NOT COMPLY	WAIVER REQUESTED, SEE SHEET L3.3
PARKING LOT ISLAND	In addition to the perimeter landscaping required by this chapter, parking lots of five (5) spaces or more shall provide a landscaped island measuring a minimum of eight (8'0") feet by sixteen (16'0") feet at a ratio of one (1) island for every eight (8) spaces. As a minimum, the islands shall be placed every ten (10) spaces.	Table 23.54-2	Parking islands unable to be placed every (10) spaces to meet 1:1 parking ratio, see sheet A100 site plan and sheet G111 for parking layout diagram.	DOES NOT COMPLY	WAIVER REQUESTED, SEE SHEET G111
PARKING LOT ISLAND	Buffering Between Uses. A landscape buffer shall be provided between residential and nonresidential uses and between single-family uses and multifamily uses containing three (3) or more units. Buffer areas shall include a minimum ten (10'0") foot-wide planter strip with both deciduous and evergreen trees planted a maximum of thirty (30'0") feet on center (see Figure 23.54-4).	Table 23.54-2	Buffer areas vary, more than 10 FT	COMPLIES	

ITEM	REQUIREMENT	REFERENCE	PROPOSED	STATUS	ADDITIONAL INFORMATION
Parking Requirements	<p>Stall Size - Standard - 9 X 18 FT</p> <p>Stall Size - Compact - 9 X 16 FT</p> <p>Stall Size - Parallel - 9 x 24 FT, Street Parking per T-9A 8 FT Wide</p> <p>Studio &amp; 1BR: 1 space per unit, plus 1 guest space per 6 units</p> <p>2BR: 1.75 spaces per unit, plus 1 guest space per 6 units</p> <p>3BR: 2 spaces per unit, plus 1 guest space per 6 units</p> <p>25 ft for two-way, 20 ft for one way</p> <p>Up to thirty-five (35%) percent of the required number of parking spaces may be sized for compact cars, and shall be clearly marked, "COMPACT". Compact parking spaces shall be distributed throughout the parking lot. [Ord. 28-2006 §3, eff 8-11-2006]</p>	<p>Chapter 23.58.050, Table 23.58.3</p> <p>Chapter 23.58.050, Table 23.58.3</p> <p>Chapter 23.58.050, Table 23.58.3</p> <p>Chapter 23.58.050, Table 23.58.2</p> <p>Chapter 23.58.050, Table 23.58.2</p> <p>Chapter 23.58.050, Table 23.58.2</p> <p>Chapter 23.58.080</p>	<p>Stall Size - Standard - 8'0" x 18'0" FT, 88 Spaces</p> <p>Stall Size - Compact - 8'0" x 16'0" FT, 72 Spaces</p> <p>Stall Size - Parallel - 8'0" x 25'0" FT, 21 Spaces</p> <p>1 Parking space per unit</p> <p>Varies 25-26 FT for two-way</p> <p>71 Compact Spaces; (71,640) = 30%</p>	<p>DOES NOT COMPLY</p> <p>DOES NOT COMPLY</p> <p>COMPLIES</p> <p>DOES NOT COMPLY</p> <p>COMPLIES</p> <p>COMPLIES</p>	<p>WAVVER REQUESTED, SEE DIAGRAM G113</p> <p>WAVVER REQUESTED, SEE DIAGRAM G113</p> <p>WAVVER REQUESTED, SEE DIAGRAM G113</p>
Drive Aisle (90-degree)					
Compact Percentage					

Bliss Shurtliff & Long Term Parking (Mixed) 1 per 3 units, 80 spaces required Chapter 23.58.08-4 96 long-term & 20 short-term spaces provided COMPLIES SEE SHEETS A100 & L10



1 FLOOR PLAN - LEVEL 1 Parking G111B  
1" = 40'0"

**LEGEND**

- REGULAR SPACES - 8'6" X 18'0" 86 SPACES
- COMPACT SPACES - 8'0" X 16'0" 71 SPACES
- ELK GROVE STANDARD - 9'0" X 19'0" 49 SPACES
- ADA SPACES - 9'0" X 18'0" 13 SPACES
- PARALLEL STREET PARKING - (8'FT width per Standard T-9A) 21 SPACES

TOTAL: 240 SPACES

INTERIOR SECURE BICYCLE PARKING

SHORT-TERM BICYCLE PARKING

\* See EV stalls and EV capable locations on sheet G111B



1 FLOOR PLAN - LEVEL 1 EV Parking Stalls  
1" = 40'0"

**LEGEND**

- EVCS:
- PHASE I: 122 STALLS**
  - 10% EVCS installed: ■ 7 ADA SPACES (5% per CBC 11B)  
13 SPACES
  - 40% EVCS capable: ■ 49 SPACES
  - PHASE II: 118 STALLS**
  - 10% EVCS installed: ■ 6 ADA SPACES (5% per CBC 11B)  
12 SPACES
  - 40% EVCS capable: ■ 48 SPACES

\*All parking is assigned to residents, therefore no separate accessible EVCS are required. All the accessible stalls are EVCS or EV-Capable to provide equal access to facilities. EV chargers are permitted to be installed at an accessible parking stall assigned to a resident per CBC 11B-208.1 Exception 2



22339  
scale (printed at 2.2x34)As indicated  
date: 2025-06-25

G111B

ZONING COMPLIANCE & DIAGRAMS

Sheldon Farms

ABODE COMMUNITIES

David Baker Architects  
kpff

ITEM	REQUIREMENT	REFERENCE	PROPOSED	STATUS
MINIMUM OPEN SPACE	80 SF/DU 240 UNITS (80 SF) = 19,200 SF A minimum of one hundred (100) sf of open space per unit for multi-family projects except those in RD-30 and RD-40. The open space requirement shall be eighty (80) sf per unit for RD-30 and sixty (60) sf per unit for RD-40. These areas may be private, common or a combination of both. • Private open space shall have a minimum width of five (5) feet and a minimum area of fifty (50) sf. Private open space includes private patios and yards at the ground level and above ground private decks or balconies or private yards for use by individual units. • Common open space shall have a minimum width of twenty (20) feet with a minimum area of two hundred (200) sf. Common open space includes active and passive recreation areas, other outdoor amenities, and natural open space areas outside of the required setbacks.	Chapter 23.29; Table 23.29-1 Chapter 4.1, Item B. (page 60)	Greater than 19,200 SF minimum required 19,200 SF with minimum width 20FT	COMPLIES; SEE DIAGRAM BELOW COMPLIES; SEE DIAGRAM BELOW
OPEN SPACE				



LANDSCAPE COVERAGE 20%

TABLE 23.54-1 20% Minimum achieved, ~71,500 SF green / 6.07 ACRE = 27%

COMPLIES



ITEM      REQUIREMENT      REFERENCE      PROPOSED      STATUS      ADDITIONAL INFORMATION

LANDSCAPE PLANTER WIDTH      Abutting street: 20 FT  
Interior property line : 10 FT  
Abutting residential property: 10 FT      Chapter 23.54, Table 23.54-1      Abutting street: 15 FT on Main Ave; 20 FT along Barnstable  
Interior property line : 8 FT  
Abutting residential property: N/A      DOES NOT COMPLY      WAIVER REQUESTED



2) FLOOR PLAN - LEVEL 1 Raster Wash  
1" = 80'-0"

Building Entries	When buildings are adjacent to a public street, building entrances shall be oriented to face the public street.	Chapter 4.1, Item A. (page 56)	Unit entries face Main Ave and Barnstable	COMPLIES	
Trees and Light Standards	A minimum distance of 15' is required between the center of trees and shrubs to all light standards	EGMC Section 23.54.0-40.C.3.d.ii	Trees adjusted and located away from parking lights.	DOES NOT COMPLY	WAIVER REQUESTED
Parking	Where parking spaces are within fifteen (15) feet of residential units and directly front on to them, a landscape buffer of at least three (3) feet tall shall be provided to reduce the impact of headlights on the units	Chapter 4.1, Item D. (page 63)	Landscape buffer of min 3FT high provided where parking is 15FT from unit	COMPLIES	
Lighting	Exterior street lighting shall be pedestrian in scale and a maximum of fourteen (14) feet in height	Chapter 4.1, Item F. (page 67)	Exterior site lighting is a max of 14FT high - refer to photometrics plan on Sheet SL 1.0	COMPLIES	
Trash Enclosures & Utilities	The colors of the walls of the trash enclosure shall match the adjacent residential units.	Chapter 4.1, Item G. (page 68)	The color of the walls of the trash enclosure shall comply to match the color of adjacent residential units.	COMPLIES	



1) FLOOR PLAN - LEVEL 1 Trash Enclosures  
1" = 50'-0"

ELK GROVE, CALIFORNIA MUNICIPAL CODE ; SITE AND BUILDING DESIGN STANDARDS

REFERENCE	ITEM	REFERENCE	PROPOSED	STATUS	ADDITIONAL INFORMATION
	Blank walls along streets and pedestrian walkways shall be limited by incorporating windows or entries. Blank walls at ground level longer than thirty (30) feet and blank walls at upper levels longer than fifty (50) feet for living areas or pedestrian walkways are prohibited.	Chapter 4.2, Item B. (page 70)	Entries incorporated; blank walls less than 30FT	COMPLIES	
	Reinforce street corners with changes in architectural massing/height. The change in height shall be a minimum of four (4) feet for a minimum distance of ten (10) feet in both directions (Fig. 4.5 & 4.6).	Chapter 4.2, Item B. (page 71)	No change in height at Buuville/Mashpee corner. Change in height along Mashpee Way street frontage.	DOES NOT COMPLY	WAIVER REQUESTED

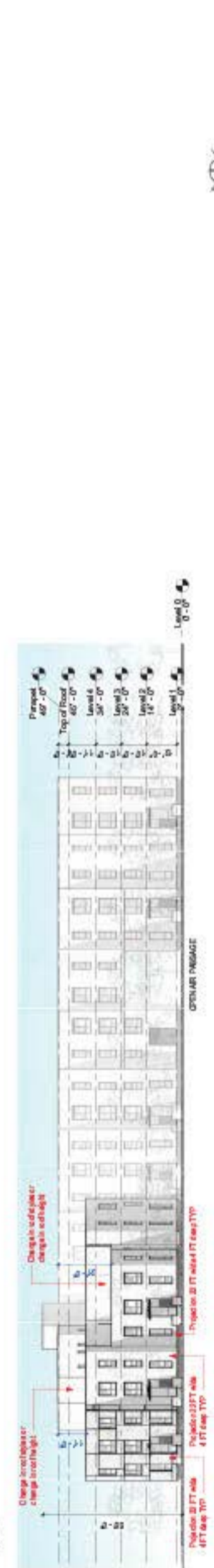
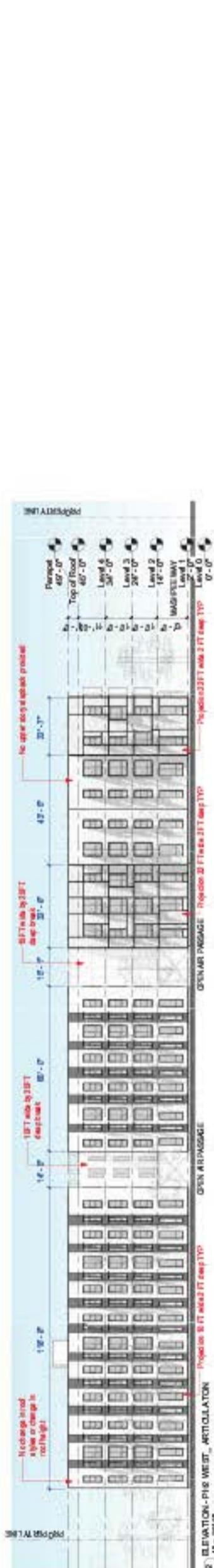


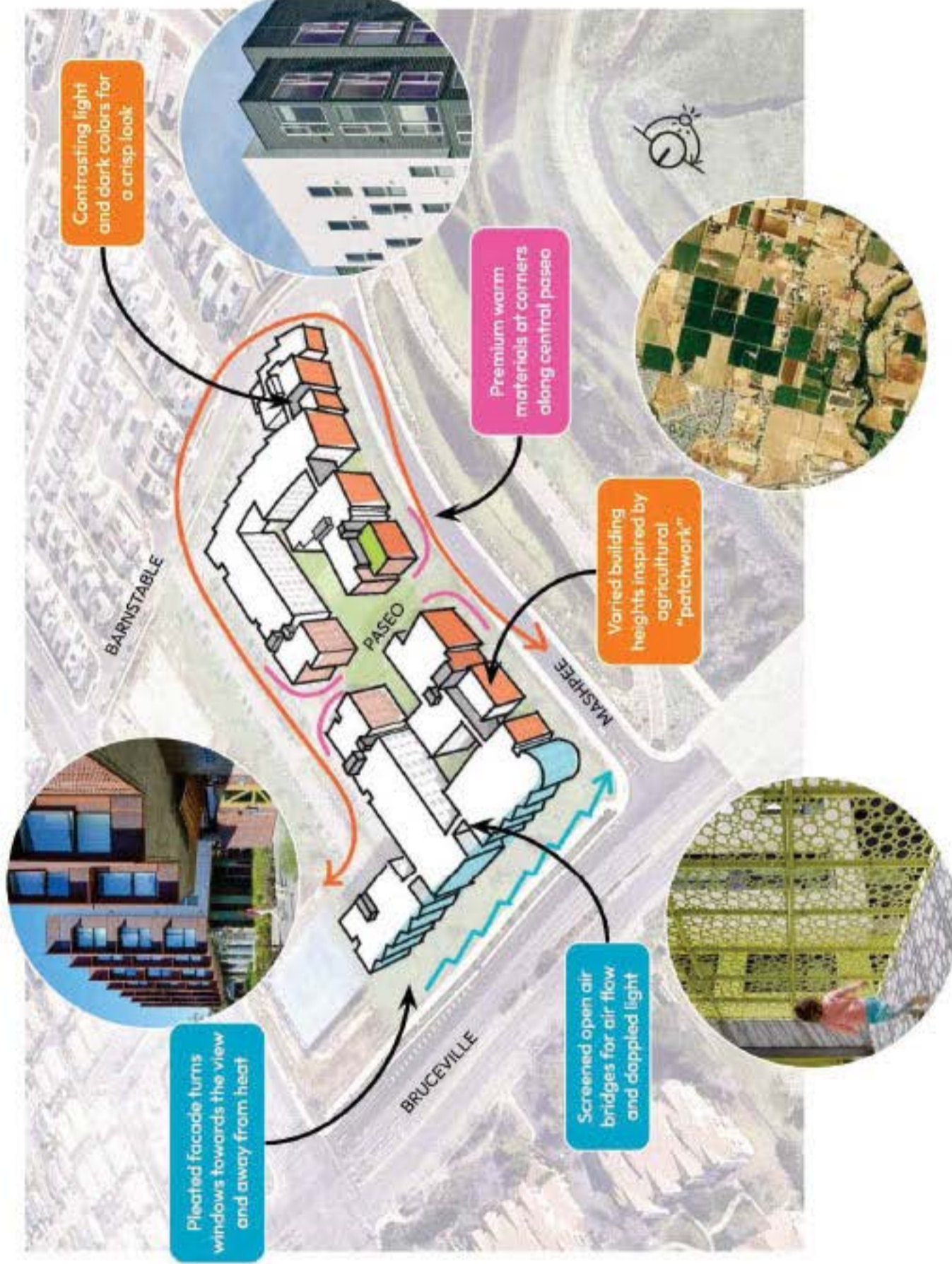
At a minimum, two different primary building materials or two different primary building colors shall be used on each building elevation, except for Santa Barbara Style, which allows for a single white color to be used.

- Heavier accent materials such as stone or brick materials shall be used lower on the building elevation to form the building base.

Elevations provide at least two primary building colors - refer to elevations of Sheets A.200-A.203

ITEM	REFERENCE	PROPOSED	STATUS	ADDITIONAL INFORMATION
Missing, Scale, & Form	<p>Multi-family buildings shall be designed with structural and spatial variety along the front facade by incorporating architectural projections and articulations to reduce long, continuous wall planes, and mixing the use of materials or colors. This can be achieved by incorporating a minimum of two of the design solutions listed below:</p> <ul style="list-style-type: none"> <li>* A facade break a minimum of ten (10) feet in width, minimum five (5) feet in depth, and a minimum two (2) stories tall for every fifty (50) feet in facade length (Fig. 4.2).</li> <li>* An upper story setback a minimum of five (5) feet in depth, ten (10) feet in width and minimum one story tall for every fifty (50) feet in facade length. (Fig. 4.3)</li> <li>* A projection minimum three (3) feet in depth, six (6) feet in width, minimum one (1) story tall for every fifty (50) feet in facade length. The projection may be units, decks or balconies. For balconies, the one (1) story requirement is not applicable as long as the width and depth requirements are met (Fig. 4.4).</li> <li>* Include a minimum of two roof styles (e.g. gable, hip, shed, flat with parapets, mansard).</li> <li>* Create change in roof heights by changing the roof pitches or by staggering the roofline (min. four (4) feet difference between the highest points of the roof).</li> </ul>	Chapter 4.2, Item B, (page 71)	DOES NOT COMPLY	WAIVER REQUESTED
Missing, Scale, & Form	<p>Design solutions and design solutions listed below:</p>	Midrise Phase 2 elevation and Brussels elevation do not comply. Refer to diagram below and Sheets A2.03-2.03		





**MATERIAL LEGEND**



FIBER CEMENT PANEL  
(RANDOM BATTEN SIDING) (RBS):  
LIGHT OR DARK COLOR



FIBER CEMENT PANEL  
(HORIZONTAL LAP):  
WHITE/LIGHT COLOR



CEMENT PLASTER/STUCCO  
WHITELIGHT COLOR



SAWTOOTH FACADE  
ARTICULATION



VERTICAL BRICK / GLAZED TILE  
WARM COLORS



PERFORATED  
SCREEN AT OPEN  
AIR WALKWAYS



TYPICAL STOOP AT  
EXTERIOR UNIT ENTRIES



ALUMINUM / PREFABRICATED SUNSHADE  
(SOUTH AND WEST FACING FACADES, TYP)



**COLOR PALETTE**



BRICK: BROWN/ORANGE



BRICK: LIGHT BROWN



WHITE



DARK GRAY



LIGHT GRAY



ABODE COMMUNITIES

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MATERIALS AND COLOR BOARD

22339  
scale (printed at 2.2x34): 1/2" = 1'-0"  
date: 2025-06-25

G117



AERIAL VIEW OF RESIDENTIAL COMMUNITY WITH MASHPEE WAY TO THE SOUTH



ABODE COMMUNITIES  
Sheldon Farms

RENDERINGS



22339  
scale (printed at 2.2x34): 1" = 160'-0"  
date: 2025-06-25

G118



VIEW FACING NORTH ON THE BRIDGE OF BRUCEVILLE ROAD OVERLOOKING THE PARK





Mashpee Way

VIEW OF MASHPEE WAY LOOKING EAST TOWARDS BARNSTABLE



David Baker Architects

ABODE COMMUNITIES

Sheldon Farms

RENDERINGS



22339  
 scale (printed at 2.2x34): 1" = 160'-0"  
 date: 2025-06-25

G120



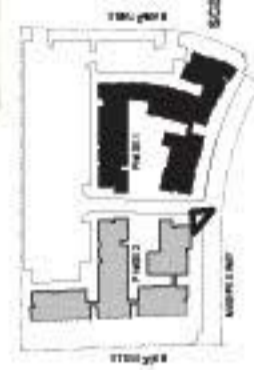
VIEW OF PEDESTRIAN PASEO, RESIDENTIAL COURTYARD, AND COMMON AREA PORCH ENTRANCES



ABODE COMMUNITIES

Sheldon Farms

RENDERINGS



223.39  
 scale (printed at 2.2x34): 1" = 160'-0"  
 date: 2025-06-25



VIEW OF PORTAL INTO RESIDENTIAL COURTYARD ALONG BRUCEVILLE RD



22339  
 scale (printed at 2.2x34): 1" = 160'-0"  
 date: 2025-06-25



VIEW OF RESIDENTIAL STOOPS ALONG MASHPEE WAY



22339  
 scale (printed at 2.2x34): 1" = 160'-0"  
 date: 2025-06-25



VIEW OF RESIDENTIAL STEP DOWNS ALONG MASHPEE WAY AND BARNSTABLE



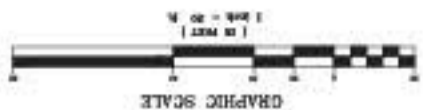
22339  
 scale (printed at 2.2x34): 1" = 160'-0"  
 date: 2025-06-25



REV.	DATE	DESCRIPTION
1	01-17-22	Issued update per Title Report

**Legend**

Adjoiner	--- ---	4	Owner
Boundary	--- ---	5	Owner
Condemned	--- ---	6	Owner
Convey	--- ---	7	Owner
Convey with Deed	--- ---	8	Owner
Convey with Deed	--- ---	9	Owner
Convey with Deed	--- ---	10	Owner
Convey with Deed	--- ---	11	Owner
Convey with Deed	--- ---	12	Owner
Convey with Deed	--- ---	13	Owner
Convey with Deed	--- ---	14	Owner
Convey with Deed	--- ---	15	Owner
Convey with Deed	--- ---	16	Owner
Convey with Deed	--- ---	17	Owner
Convey with Deed	--- ---	18	Owner
Convey with Deed	--- ---	19	Owner
Convey with Deed	--- ---	20	Owner



**Curve Table**

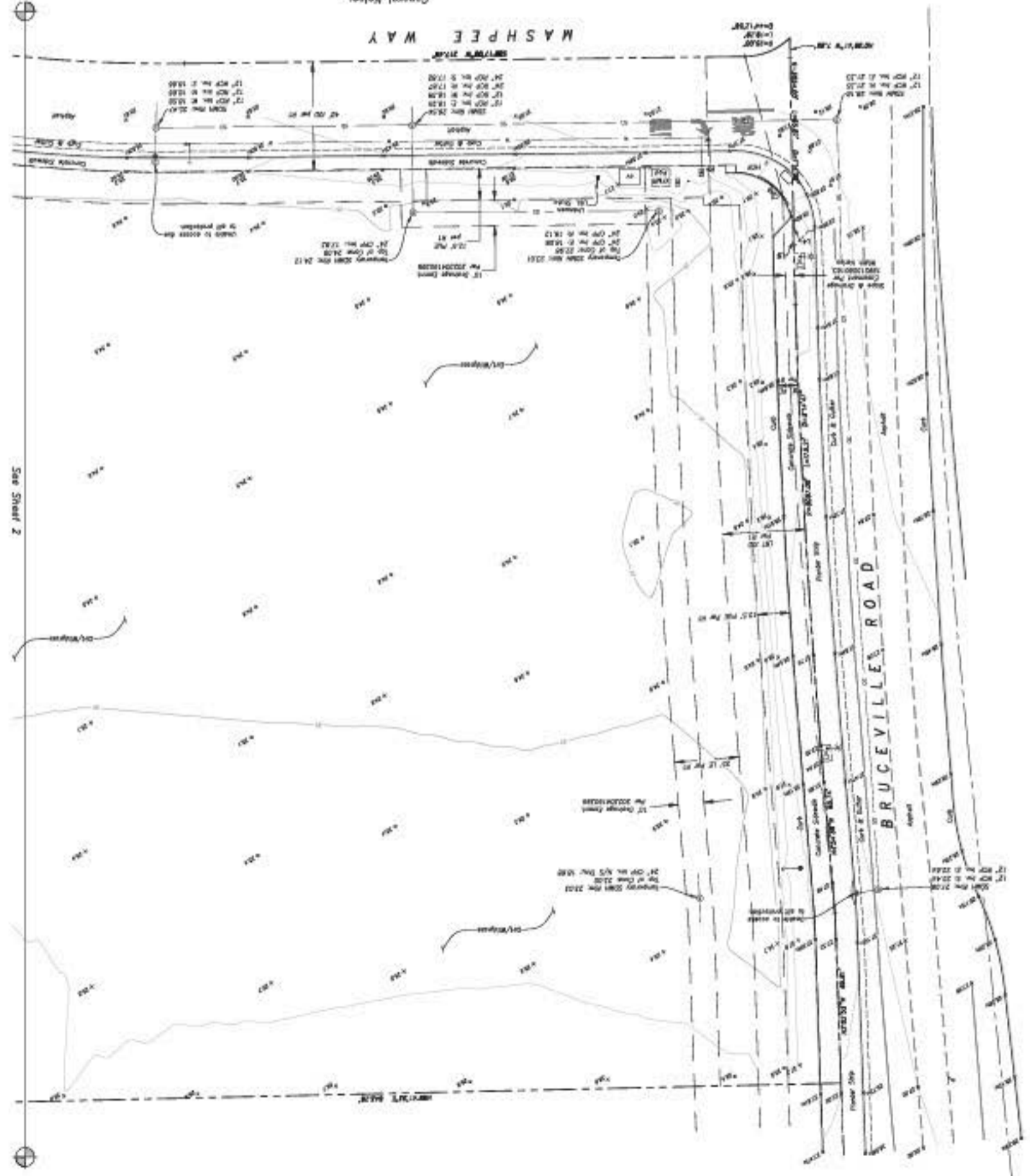
STATION	PC	PVI	PT
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11	10+00.00	10+00.00	10+00.00
12	10+00.00	10+00.00	10+00.00
13	10+00.00	10+00.00	10+00.00
14	10+00.00	10+00.00	10+00.00
15	10+00.00	10+00.00	10+00.00
16	10+00.00	10+00.00	10+00.00
17	10+00.00	10+00.00	10+00.00
18	10+00.00	10+00.00	10+00.00
19	10+00.00	10+00.00	10+00.00
20	10+00.00	10+00.00	10+00.00

**SURVEY CONTROL POINTS**

STATION	NORTHING	EASTING	DESCRIPTION
100	1000.00	1000.00	1/4" CORNER OF SEC. 24
101	1000.00	1000.00	1/4" CORNER OF SEC. 24
102	1000.00	1000.00	1/4" CORNER OF SEC. 24
103	1000.00	1000.00	1/4" CORNER OF SEC. 24
104	1000.00	1000.00	1/4" CORNER OF SEC. 24
105	1000.00	1000.00	1/4" CORNER OF SEC. 24
106	1000.00	1000.00	1/4" CORNER OF SEC. 24
107	1000.00	1000.00	1/4" CORNER OF SEC. 24
108	1000.00	1000.00	1/4" CORNER OF SEC. 24
109	1000.00	1000.00	1/4" CORNER OF SEC. 24
110	1000.00	1000.00	1/4" CORNER OF SEC. 24

**General Notes:**

- All boundary lines shown represent actual conditions of the project and are based on a ground survey performed in June, 2024. Contour lines are shown and are not to be construed as a boundary or any other line. The map is not to be used for any other purpose.
- Boundary lines shown are based on a ground survey and field notes. The survey was conducted in accordance with the California State Board of Surveying and Mapping Act of 1987, Chapter 2, Division 2, Section 26000.
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- Boundary lines shown are based on a ground survey and field notes. The survey was conducted in accordance with the California State Board of Surveying and Mapping Act of 1987, Chapter 2, Division 2, Section 26000.



See Sheet 2





































**LEGEND**

- 1 PAVED
- 2 BUILDING ENTRY
- 3 EXISTING SIDEWALK TO REMAIN
- 4 PEDESTRIAN WALK - CONCRETE A
- 5 PEDESTRIAN WALK - CONCRETE B
- 6 PEDESTRIAN WALK - CONCRETE C
- 7 PEDESTRIAN WALK - PAVERS 'K' OR CONCRETE D
- 8 PEDESTRIAN WALK - PAVERS 'W' OR CONCRETE E
- 9 DECOMPOSED GRANITE
- 10 MFC- AMERICAN SOIL & STONE / PATIWAY FINES
- 11 COLOR GOLD
- 12 LAWN
- 13 SPLASH PAD PLAZA
- 14 PLAY AREA (AGES 5-12) WITH SAFETY SURFACING
- 15 TOT LOT (AGES 2-4) WITH SAFETY SURFACING
- 16 BBQ AREA
- 17 LEARNING GARDEN
- 18 ACTIVITY ZONE
- 19 NOT USED
- 20 DOG RELIEF AREA WITH DOG WASTE BINS
- 21 BICYCLE PARKING
- 22 BENCH SEATING
- 23 TABLE + CHAIRS
- 24 LOUNGE SEATING
- 25 SHADE STRUCTURE
- 26 CATERMAY LIGHTS
- 27 PRIVATE ENCLOSED PATIO
- 28 MASONRY TRASH ENCLOSURE WITH DOORS
- 29 VIEW TRIANGLES
- 30 EVA CHAIR

**NOTES:**

1. HATCHED ZONE WITH IN THE EVA WILL BE VISIBLY CLARIFIED MATERIALS CONSTRUCTED TO SUPPORT A MINIMUM OF 80,000-POUNDS GROSS WEIGHT IN ALL WEATHER CONDITIONS.



**1 SITE PLAN**



ABODE COMMUNITIES

Sheldon Farms

SITE PLAN

scale (printed at 2.2x34): 1" = 30'-0"  
date: 01.10.2025

**L1.0**

**LEGEND**

\*Items not found on this sheet have been grayed out

- 1 PAVED
- 2 BUILDING ENTRY
- 3 EXISTING SIDEWALK TO REMAIN
- 4 PAVED STRIATED WALK - CONCRETE A
- 5 PAVED STRIATED WALK - CONCRETE B
- 6 PAVED STRIATED WALK - CONCRETE C
- 7 PAVED STRIATED WALK - PAVERS X OR CONCRETE D
- 8 PAVED STRIATED WALK - PAVERS Y OR CONCRETE E
- 9 DECOMPOSED GRANITE
- 10 MFC - AMERICAN SOIL & STONE / PATIWAY FINES COLOR: GOLD
- 11 LAWN
- 12 SPLASH PAD PLAZA
- 13 PLAY AREA (AGES 5-12) WITH SAFETY SURFACING
- 14 TOT LOT (AGES 2-5) WITH SAFETY SURFACING
- 15 BED AREA
- 16 LEARNING GARDEN
- 17 ACTIVITY ZONE
- 18 NOT USED
- 19 DOG RELIEF AREA WITH DOG WASTE BIN
- 20 BICYCLE PARKING
- 21 BENCH SEATING
- 22 TABLE + CHAIRS
- 23 LOUNGE SEATING
- 24 SHADE STRUCTURE
- 25 CATERMAY LIGHTS
- 26 PRIVATE ENCLOSED PATIO
- 27 MASONRY TILES ENCLOSEURE WITH DOORS
- 28 VIEW TRIANGLE
- 29 EVA CHAIR

**NOTES:**

1. HATCHED ZONE WITH IN THE EVA WILL BE VISIBLY CLARIFIED MATERIALS CONSTRUCTED TO SUPPORT A MINIMUM OF 80,000-POUNDS GROSS WEIGHT IN ALL WEATHER CONDITIONS.



1 ENLARGEMENT PLAN - WEST COURTYARD



ABODE COMMUNITIES

Sheldon Farms

ENLARGEMENT PLAN - WEST COURTYARD

scale (printed at 2.2x34): 1" = 10'-0"

date: 01.10.2025

L2.0

**LEGEND**

\*Items not found on this sheet have been greyed out.

- 1 PAVE
- 2 BUILDING ENTRY
- 3 EXISTING SIDEWALK TO REMAIN
- 4 PEDESTRIAN WALK - CONCRETE A
- 5 PEDESTRIAN WALK - CONCRETE B
- 6 PEDESTRIAN WALK - CONCRETE C
- 7 PEDESTRIAN WALK - PAVERS 'A' OR CONCRETE D
- 8 PEDESTRIAN WALK - PAVERS 'B' OR CONCRETE E
- 9 DECOMPOSED GRANITE
- 10 ASPHALT
- 11 ASPHALT
- 12 ASPHALT
- 13 ASPHALT
- 14 ASPHALT
- 15 ASPHALT
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- 96 ASPHALT
- 97 ASPHALT
- 98 ASPHALT
- 99 ASPHALT
- 100 ASPHALT

**NOTES**

1. HATCHED ZONE WITHIN THE EVA WILL BE VEHICULAR GRADE MATERIALS CONSTRUCTED TO SUPPORT A MINIMUM OF 80,000 POUNDS GROSS WEIGHT IN ALL WEATHER CONDITIONS.



**1 ENLARGEMENT PLAN - EAST COURTYARD**

1" = 10'-0"  
0 5 10 20'

**L2.1**

scale (printed at 2.2x34): 1" = 10'-0"  
date: 01.10.2025

**ENLARGEMENT PLAN - EAST COURTYARD**

**Sheldon Farms**

**ABODE COMMUNITIES**





TOT LOT



PLAYGROUND



ACTIVITY ZONE



LEARNING GARDEN



SHADED SEATING



SHADE STRUCTURE



FLUX LAWN



SPLASH PAD PLAZA



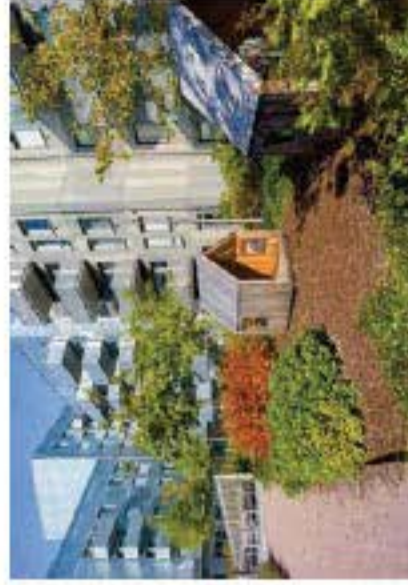
PAVED



LOUNGE SEATING



REQUIRE



PLAYGROUND

PLANT SCHEDULE						
CODE	BOTANICAL / COMMON NAME	SIZE	CONTAINER	EVG/DECIDUOUS (E/D)	WATER USE REGION 2 / PALMS	MATURE HEIGHT / MATURE WIDTH
<b>TREES</b>						
A1	Acacia brachyloba	30"	50"	E	Low	30'-40' H
A2	Banyan tree	30"	50"	E	High	15'-18' H
A3	Tree Shrub	30"	50"	D	Very Low	15'-25' H
A4	California Buckeye	30"	50"	D	Very Low	40'-50' W
A5	Redwood	30"	50"	E	Low	25'-35' H
A6	Manzanita	30"	50"	E	Very Low	15'-20' H
A7	Shrub	30"	50"	D	Very Low	15'-20' H
A8	Shrub	30"	50"	D	Very Low	15'-20' H
A9	Shrub	30"	50"	D	Very Low	15'-20' H
A10	Shrub	30"	50"	D	Very Low	15'-20' H
A11	Shrub	30"	50"	D	Very Low	15'-20' H
A12	Shrub	30"	50"	D	Very Low	15'-20' H
A13	Shrub	30"	50"	D	Very Low	15'-20' H
A14	Shrub	30"	50"	D	Very Low	15'-20' H
A15	Shrub	30"	50"	D	Very Low	15'-20' H
A16	Shrub	30"	50"	D	Very Low	15'-20' H
A17	Shrub	30"	50"	D	Very Low	15'-20' H
A18	Shrub	30"	50"	D	Very Low	15'-20' H
A19	Shrub	30"	50"	D	Very Low	15'-20' H
A20	Shrub	30"	50"	D	Very Low	15'-20' H
A21	Shrub	30"	50"	D	Very Low	15'-20' H
A22	Shrub	30"	50"	D	Very Low	15'-20' H
A23	Shrub	30"	50"	D	Very Low	15'-20' H
A24	Shrub	30"	50"	D	Very Low	15'-20' H
A25	Shrub	30"	50"	D	Very Low	15'-20' H
A26	Shrub	30"	50"	D	Very Low	15'-20' H
A27	Shrub	30"	50"	D	Very Low	15'-20' H
A28	Shrub	30"	50"	D	Very Low	15'-20' H
A29	Shrub	30"	50"	D	Very Low	15'-20' H
A30	Shrub	30"	50"	D	Very Low	15'-20' H
A31	Shrub	30"	50"	D	Very Low	15'-20' H
A32	Shrub	30"	50"	D	Very Low	15'-20' H
A33	Shrub	30"	50"	D	Very Low	15'-20' H
A34	Shrub	30"	50"	D	Very Low	15'-20' H
A35	Shrub	30"	50"	D	Very Low	15'-20' H
A36	Shrub	30"	50"	D	Very Low	15'-20' H
A37	Shrub	30"	50"	D	Very Low	15'-20' H
A38	Shrub	30"	50"	D	Very Low	15'-20' H
A39	Shrub	30"	50"	D	Very Low	15'-20' H
A40	Shrub	30"	50"	D	Very Low	15'-20' H
A41	Shrub	30"	50"	D	Very Low	15'-20' H
A42	Shrub	30"	50"	D	Very Low	15'-20' H
A43	Shrub	30"	50"	D	Very Low	15'-20' H
A44	Shrub	30"	50"	D	Very Low	15'-20' H
A45	Shrub	30"	50"	D	Very Low	15'-20' H
A46	Shrub	30"	50"	D	Very Low	15'-20' H
A47	Shrub	30"	50"	D	Very Low	15'-20' H
A48	Shrub	30"	50"	D	Very Low	15'-20' H
A49	Shrub	30"	50"	D	Very Low	15'-20' H
A50	Shrub	30"	50"	D	Very Low	15'-20' H
A51	Shrub	30"	50"	D	Very Low	15'-20' H
A52	Shrub	30"	50"	D	Very Low	15'-20' H
A53	Shrub	30"	50"	D	Very Low	15'-20' H
A54	Shrub	30"	50"	D	Very Low	15'-20' H
A55	Shrub	30"	50"	D	Very Low	15'-20' H
A56	Shrub	30"	50"	D	Very Low	15'-20' H
A57	Shrub	30"	50"	D	Very Low	15'-20' H
A58	Shrub	30"	50"	D	Very Low	15'-20' H
A59	Shrub	30"	50"	D	Very Low	15'-20' H
A60	Shrub	30"	50"	D	Very Low	15'-20' H
A61	Shrub	30"	50"	D	Very Low	15'-20' H
A62	Shrub	30"	50"	D	Very Low	15'-20' H
A63	Shrub	30"	50"	D	Very Low	15'-20' H
A64	Shrub	30"	50"	D	Very Low	15'-20' H
A65	Shrub	30"	50"	D	Very Low	15'-20' H
A66	Shrub	30"	50"	D	Very Low	15'-20' H
A67	Shrub	30"	50"	D	Very Low	15'-20' H
A68	Shrub	30"	50"	D	Very Low	15'-20' H
A69	Shrub	30"	50"	D	Very Low	15'-20' H
A70	Shrub	30"	50"	D	Very Low	15'-20' H
A71	Shrub	30"	50"	D	Very Low	15'-20' H
A72	Shrub	30"	50"	D	Very Low	15'-20' H
A73	Shrub	30"	50"	D	Very Low	15'-20' H
A74	Shrub	30"	50"	D	Very Low	15'-20' H
A75	Shrub	30"	50"	D	Very Low	15'-20' H
A76	Shrub	30"	50"	D	Very Low	15'-20' H
A77	Shrub	30"	50"	D	Very Low	15'-20' H
A78	Shrub	30"	50"	D	Very Low	15'-20' H
A79	Shrub	30"	50"	D	Very Low	15'-20' H
A80	Shrub	30"	50"	D	Very Low	15'-20' H
A81	Shrub	30"	50"	D	Very Low	15'-20' H
A82	Shrub	30"	50"	D	Very Low	15'-20' H
A83	Shrub	30"	50"	D	Very Low	15'-20' H
A84	Shrub	30"	50"	D	Very Low	15'-20' H
A85	Shrub	30"	50"	D	Very Low	15'-20' H
A86	Shrub	30"	50"	D	Very Low	15'-20' H
A87	Shrub	30"	50"	D	Very Low	15'-20' H
A88	Shrub	30"	50"	D	Very Low	15'-20' H
A89	Shrub	30"	50"	D	Very Low	15'-20' H
A90	Shrub	30"	50"	D	Very Low	15'-20' H
A91	Shrub	30"	50"	D	Very Low	15'-20' H
A92	Shrub	30"	50"	D	Very Low	15'-20' H
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A95	Shrub	30"	50"	D	Very Low	15'-20' H
A96	Shrub	30"	50"	D	Very Low	15'-20' H
A97	Shrub	30"	50"	D	Very Low	15'-20' H
A98	Shrub	30"	50"	D	Very Low	15'-20' H
A99	Shrub	30"	50"	D	Very Low	15'-20' H
A100	Shrub	30"	50"	D	Very Low	15'-20' H

**IRRIGATION NOTES:**

1. FULL IRRIGATION DRAWINGS WILL BE SUPPLIED WITH THE BUILDING PERMIT.
2. THIS PROJECT WILL COMPLY WITH THE CRITERIA OF DCMA CHAPTER 14.10 FOR THE EFFICIENT USE OF WATER IN THE IRRIGATION DESIGN PLAN.
3. THE IRRIGATION SYSTEM WILL BE A PERMANENT, BELOW-GRADE AUTOMATED SYSTEM ADEQUATE FOR THE ESTABLISHMENT AND MAINTENANCE OF ALL PLANT MATERIAL.
4. PORTABLE WATER WILL BE USED FOR IRRIGATION.
5. A REDUCED PRESSURE BACKFLOW PREVENTER DEVICE WILL BE INSTALLED DOWNSTREAM OF THE WATER METER TO PROTECT THE WATER SUPPLY.
6. SHRUB AREAS WILL BE IRRIGATED BY LOW-VOLUME DRIP IRRIGATION. TREE AREAS WILL BE IRRIGATED BY LOW-VOLUME DRIP OR BUBBLER IRRIGATION.
7. TREE AND SHRUBS WILL BE ON SEPARATE VALVES & ZONES.
8. SPRINKLER AND SPRAY HEADS WILL NOT BE USED IN AREAS WITH LESS THAN 8" OF WIDTH.
9. SPRINKLER HEADS WILL HAVE MATIQUED PRECIPITATION RATES WITHIN EACH VALVE CIRCUIT.
10. NON-FUNCTIONAL TURF WILL NOT BE USED.
11. IRRIGATION SYSTEM WILL BE DESIGNED TO AVOID WATER OVERSPRAY, RUNOFF AND DRIFT ONTO NON-IRRIGATED ZONES.
12. DEDICATED IRRIGATION WATER METER OR SUBMETER WILL BE INSTALLED FOR LANDSCAPE IRRIGATION.
13. AN AUTOMATED, PROGRAMMABLE CONTROLLER WITH THE ABILITY FOR MULTIPLE PROGRAMS AND START TIMES WILL BE INSTALLED.
14. A RAIN SENSOR WILL BE INSTALLED.

I AGREE TO COMPLY WITH THE REQUIREMENTS OF THE CITY OF BAY GROVE'S WATER EFFICIENT LANDSCAPE REQUIREMENTS AND SUBMIT A COMPLETE LANDSCAPE DOCUMENTATION PACKAGE.

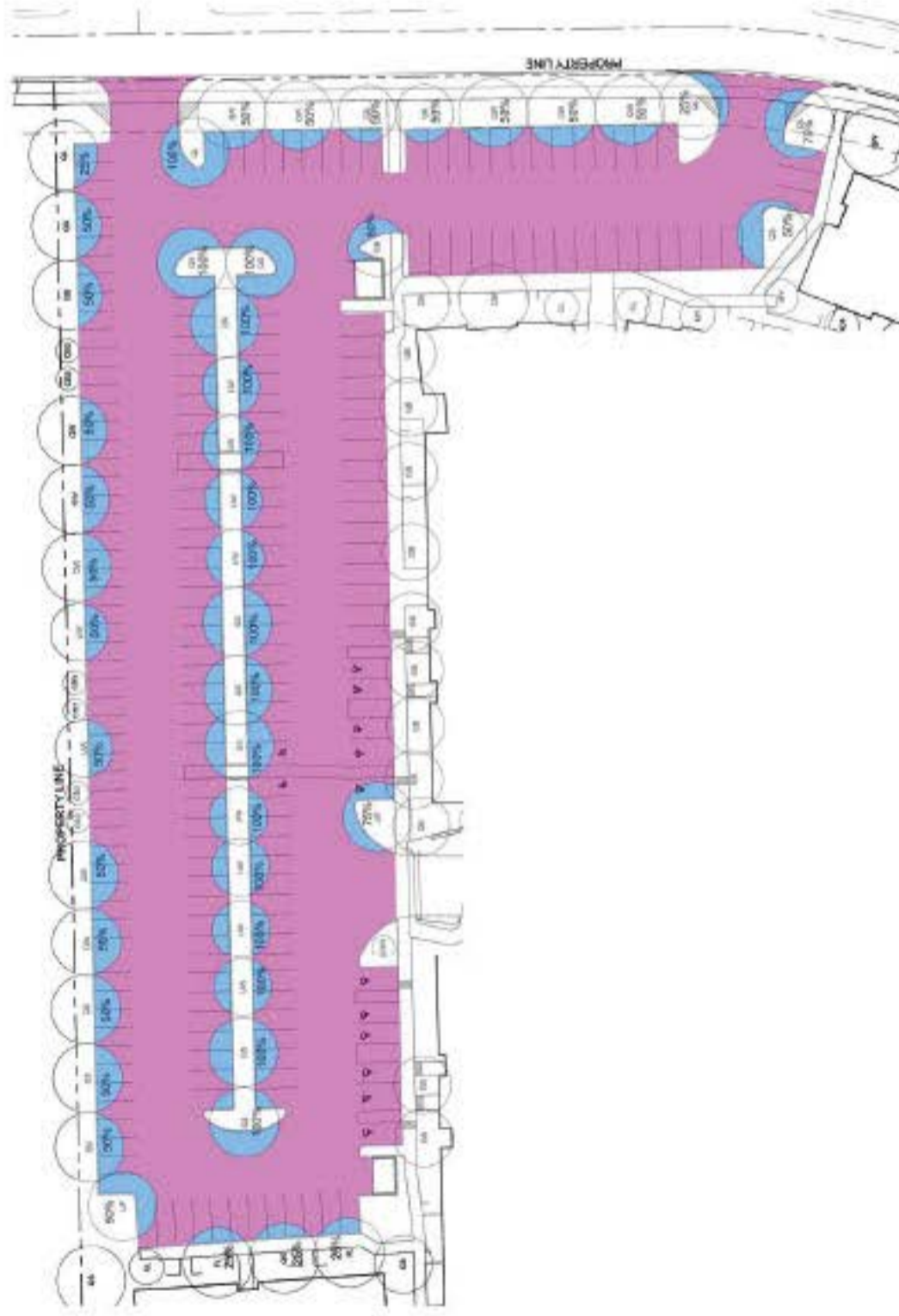
*[Signature]*  
DATE: 6.25.25

CODE	BOTANICAL / COMMON NAME	SIZE	WATER USE REGION 2 / PALMS	MATURE HEIGHT / MATURE WIDTH
<b>SHRUB AREAS</b>				
A1	Acacia brachyloba	5 gal	Very Low	15'-20' H
A2	Banyan tree	1 gal	Low	15'-20' H
A3	Tree Shrub	5 gal	Low	4'-6' H
A4	California Buckeye	5 gal	Low	8'-10' H
A5	Redwood	5 gal	Low	8'-10' H
A6	Manzanita	5 gal	Low	15'-20' H
A7	Shrub	5 gal	Low	15'-20' H
A8	Shrub	5 gal	Low	15'-20' H
A9	Shrub	5 gal	Low	15'-20' H
A10	Shrub	5 gal	Low	15'-20' H
A11	Shrub	5 gal	Low	15'-20' H
A12	Shrub	5 gal	Low	15'-20' H
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A14	Shrub	5 gal	Low	15'-20' H
A15	Shrub	5 gal	Low	15'-20' H
A16	Shrub	5 gal	Low	15'-20' H
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A25	Shrub	5 gal	Low	15'-20' H
A26	Shrub	5 gal	Low	15'-20' H
A27	Shrub	5 gal	Low	15'-20' H
A28	Shrub	5 gal	Low	15'-20' H
A29	Shrub	5 gal	Low	15'-20' H
A30	Shrub	5 gal	Low	15'-20' H
A31	Shrub	5 gal	Low	15'-20' H
A32	Shrub	5 gal	Low	15'-20' H
A33	Shrub	5 gal	Low	15'-20' H
A34	Shrub	5 gal	Low	15'-20' H
A35	Shrub	5 gal	Low	15'-20' H
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A49	Shrub	5 gal	Low	15'-20' H
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A51	Shrub	5 gal	Low	15'-20' H
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A53	Shrub	5 gal	Low	15'-20' H
A54	Shrub	5 gal	Low	15'-20' H
A55	Shrub	5 gal	Low	15'-20' H
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A87	Shrub	5 gal	Low	15'-20' H
A88	Shrub	5 gal	Low	15'-20' H
A89	Shrub	5 gal	Low	15'-20' H
A90	Shrub	5 gal	Low	15'-20' H
A91	Shrub	5 gal	Low	15'-20' H
A92	Shrub	5 gal	Low	15'-20' H
A93	Shrub	5 gal	Low	15'-20' H
A94	Shrub	5 gal	Low	15'-20' H
A95	Shrub	5 gal	Low	15'-20' H
A96	Shrub	5 gal		





CANOPY DIAMETER	SPACE AREA ALLOWANCE (SFA)			
	100%	75%	50%	25%
30-37	962	721	481	240
25-30	707	530	354	177
20-27	481	358	240	125
15-20	314	235	157	79



PARKING LOT SHADE CALCULATED ON SACRAMENTO COUNTY CODE

CODE	EVERGREEN (E)	DECIDUOUS (D)	TREE SPECIES	CANOPY DIAMETER	FULL (100%)	THREE QUARTER (75%)	HALF (50%)	QUARTER (25%)
FL	D	D	Fraxinus latifolia	30-37	0 @ 962 SF = 0 SF	0 @ 721 SF = 0 SF	0 @ 481 SF = 0 SF	2 @ 240 SF = 480 SF
Q1	D	D	Quercus lobata	30-37	1 @ 962 SF = 962 SF	1 @ 721 SF = 721 SF	0 @ 481 SF = 0 SF	2 @ 240 SF = 480 SF
Q2	E	E	Quercus ruber	30-37	6 @ 962 SF = 5772 SF	0 @ 721 SF = 0 SF	6 @ 481 SF = 2886 SF	1 @ 240 SF = 240 SF
QW	E	E	Quercus velutina	30-37	0 @ 962 SF = 0 SF	0 @ 721 SF = 0 SF	10 @ 481 SF = 4810 SF	0 @ 240 SF = 0 SF
Q3	D	D	Ginkgo biloba / Autumn Gold	25-30	0 @ 707 SF = 0 SF	0 @ 530 SF = 0 SF	3 @ 354 SF = 1062 SF	0 @ 177 SF = 0 SF
UF	D	D	Ulmus x Frontal	25-30	0 @ 707 SF = 0 SF	2 @ 530 SF = 1060 SF	1 @ 354 SF = 354 SF	1 @ 177 SF = 177 SF
LW	D	D	Liriodendron tulipifera	25-30	6 @ 707 SF = 4242 SF	0 @ 530 SF = 0 SF	2 @ 354 SF = 708 SF	0 @ 177 SF = 0 SF
TOTALS:					14,314 SF	1,981 SF	9,600 SF	1,377 SF

TOTAL SHADED AREA:	27,262 SF
TOTAL PARKING AREA:	68,943 SF
PERCENT SHADE:	39.6%

1 PARKING LOT SHADE STUDY



ABO DE COMMUNITIES

Sheldon Farms

PARKING LOT SHADE STUDY

scale (printed at 2.2x3.4): 1" = 30'-0"  
date: 01.10.2025

L3.3



June 12, 2025

Sarah Kirchgesser, Senior Planner  
Planning Division, Development Services  
City of Elk Grove  
8401 Laguna Palms Way, Elk Grove, CA 95758

Re: Landscape Maintenance Statement, Sheldon Farms  
8851 Bruceville Road  
Elk Grove, CA 95758

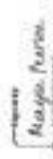
Dear Ms. Kirchgesser,

Please accept this letter as an Owner Maintenance Landscape Statement for the property located at 8851 Bruceville Road. Upon completion of the project, the Owner shall be solely responsible for the ongoing maintenance of all landscape areas located within the property boundaries, including but not limited to:

- The landscape easement along Bruceville Road;
  - All planting strips located between the public sidewalk and the adjacent street curb;
  - Landscaped areas within parking lots, drive aisles, and vehicular access ways; and
  - All residential open space landscape areas, including courtyard and common amenity spaces.
- Maintenance responsibilities shall include, but are not limited to, the following tasks:
- Regular mowing of lawn and turf areas;
  - Raking and removal of leaves and other organic debris;
  - Maintenance of fences and gates in good working order;
  - Pest and disease control as necessary to maintain plant health;
  - Repair and upkeep of pedestrian paths, walkways, and other paved areas within landscaped zones;
  - Routine inspection, operation, and repair of the irrigation system to ensure efficient water use and coverage;
  - Trimming and pruning of shrubs and hedges to preserve intended plant form and prevent overgrowth; and
  - Pruning and maintenance of trees to promote healthy structure, ensure clearance from structures and walkways, and remove dead or hazardous limbs.

All landscape areas shall be maintained in a healthy, clean, and weed-free condition. Dead, diseased, or damaged plant materials shall be promptly removed and replaced in accordance with the approved landscape plan.

Sincerely,

  
Bradjinn Plamont  
Associate Vice President, Development

 Abode Communities | 1149 S. Hill Street, Suite 700, Los Angeles, CA 90015 | (213) 420-0200 | [abodecommunities.org](http://abodecommunities.org)



ABODE COMMUNITIES

Sheldon Farms

OWNER MAINTENANCE STATEMENT

scale (printed at 2x34): N.T.S.  
date: 01.10.2025

L3.4



LIGHTING SCHEDULE	
••••	PARKING LOT LIGHT - DUAL HEAD
••	PARKING LOT LIGHT - SINGLE HEAD
•••	PARKING LOT LIGHT - SINGLE HEAD ADD BLC OPTIONS (BACK LIGHT CONTROL)
•••••	RECESSED DOWNLIGHT
•••••	EXTERIOR WALL LIGHT (DOWNA)
•••••	EXTERIOR WALL LIGHT (UP/SHR)
•••••	AREA LIGHTING - SINGLE HEAD (TS)
•••••	AREA LIGHTING - SINGLE HEAD (TR)
•••••	BOLLARD LIGHT
•••••	TRELLIS LIGHTS

**NOTE:**  
 REFER TO SHEET 15.10 PROPOSED SITE PHOTOMETRICS  
 FOR LUMINAIRE SCHEDULE, FIXTURE DETAILS, MOUNTING  
 HEIGHTS, AND SITE PHOTOMETRICS.



**1 CONCEPTUAL LIGHTING PLAN**



**ABODE COMMUNITIES**

**Sheldon Farms**

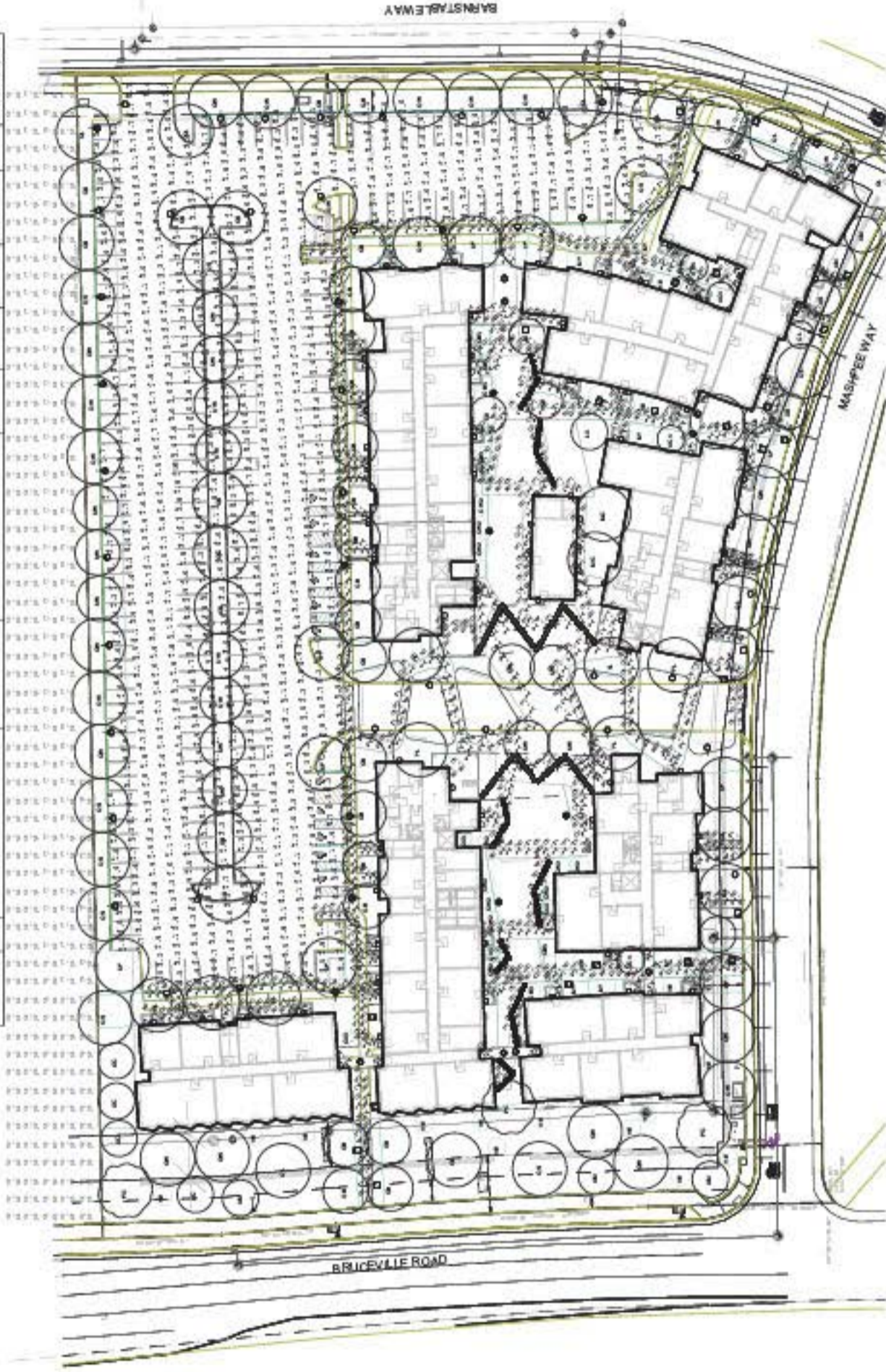
**CONCEPTUAL LIGHTING PLAN**

scale (printed at 2.2x34): 1" = 30'-0"  
 date: 01.10.2025

**L4.0**

Symbol	Code	Description	Arrangement	Notes	Substrate	Material	Height	Area	Notes
○	10	100' RADIUS - 120' DIA - 120' DIA - 120' DIA	Single	100' RADIUS - 120' DIA - 120' DIA - 120' DIA	100'	100'	100'	100'	100' RADIUS - 120' DIA - 120' DIA - 120' DIA
○	20	200' RADIUS - 240' DIA - 240' DIA - 240' DIA	Single	200' RADIUS - 240' DIA - 240' DIA - 240' DIA	200'	200'	200'	200'	200' RADIUS - 240' DIA - 240' DIA - 240' DIA
○	30	300' RADIUS - 360' DIA - 360' DIA - 360' DIA	Single	300' RADIUS - 360' DIA - 360' DIA - 360' DIA	300'	300'	300'	300'	300' RADIUS - 360' DIA - 360' DIA - 360' DIA
○	40	400' RADIUS - 480' DIA - 480' DIA - 480' DIA	Single	400' RADIUS - 480' DIA - 480' DIA - 480' DIA	400'	400'	400'	400'	400' RADIUS - 480' DIA - 480' DIA - 480' DIA
○	50	500' RADIUS - 600' DIA - 600' DIA - 600' DIA	Single	500' RADIUS - 600' DIA - 600' DIA - 600' DIA	500'	500'	500'	500'	500' RADIUS - 600' DIA - 600' DIA - 600' DIA
○	60	600' RADIUS - 720' DIA - 720' DIA - 720' DIA	Single	600' RADIUS - 720' DIA - 720' DIA - 720' DIA	600'	600'	600'	600'	600' RADIUS - 720' DIA - 720' DIA - 720' DIA
○	70	700' RADIUS - 840' DIA - 840' DIA - 840' DIA	Single	700' RADIUS - 840' DIA - 840' DIA - 840' DIA	700'	700'	700'	700'	700' RADIUS - 840' DIA - 840' DIA - 840' DIA
○	80	800' RADIUS - 960' DIA - 960' DIA - 960' DIA	Single	800' RADIUS - 960' DIA - 960' DIA - 960' DIA	800'	800'	800'	800'	800' RADIUS - 960' DIA - 960' DIA - 960' DIA
○	90	900' RADIUS - 1080' DIA - 1080' DIA - 1080' DIA	Single	900' RADIUS - 1080' DIA - 1080' DIA - 1080' DIA	900'	900'	900'	900'	900' RADIUS - 1080' DIA - 1080' DIA - 1080' DIA
○	100	1000' RADIUS - 1200' DIA - 1200' DIA - 1200' DIA	Single	1000' RADIUS - 1200' DIA - 1200' DIA - 1200' DIA	1000'	1000'	1000'	1000'	1000' RADIUS - 1200' DIA - 1200' DIA - 1200' DIA

Code	Symbol	Description	Notes
10	○	100' RADIUS - 120' DIA - 120' DIA - 120' DIA	100' RADIUS - 120' DIA - 120' DIA - 120' DIA
20	○	200' RADIUS - 240' DIA - 240' DIA - 240' DIA	200' RADIUS - 240' DIA - 240' DIA - 240' DIA
30	○	300' RADIUS - 360' DIA - 360' DIA - 360' DIA	300' RADIUS - 360' DIA - 360' DIA - 360' DIA
40	○	400' RADIUS - 480' DIA - 480' DIA - 480' DIA	400' RADIUS - 480' DIA - 480' DIA - 480' DIA
50	○	500' RADIUS - 600' DIA - 600' DIA - 600' DIA	500' RADIUS - 600' DIA - 600' DIA - 600' DIA
60	○	600' RADIUS - 720' DIA - 720' DIA - 720' DIA	600' RADIUS - 720' DIA - 720' DIA - 720' DIA
70	○	700' RADIUS - 840' DIA - 840' DIA - 840' DIA	700' RADIUS - 840' DIA - 840' DIA - 840' DIA
80	○	800' RADIUS - 960' DIA - 960' DIA - 960' DIA	800' RADIUS - 960' DIA - 960' DIA - 960' DIA
90	○	900' RADIUS - 1080' DIA - 1080' DIA - 1080' DIA	900' RADIUS - 1080' DIA - 1080' DIA - 1080' DIA
100	○	1000' RADIUS - 1200' DIA - 1200' DIA - 1200' DIA	1000' RADIUS - 1200' DIA - 1200' DIA - 1200' DIA



SCALE: 1"=30'





Deviation from standards listed on sheets G100-G115 Zoning Compliance & Diagrams



22339  
 scale (printed at 2.2x34): 1" = 30'-0"  
 date: 2025-06-25

SITE PLAN

Sheldon Farms

ABODE COMMUNITIES



David Baker  
 Architects



ABODE COMMUNITIES

A100



\*Pursuant to Section 48 of the City's Standards, traffic stripes and pavement markings shall conform to State Specifications. Project shall comply to required striping per Caltrans Standards

\*Fire control rooms future coordination to meet Standard FP-COS-1006 of the California Fire Code



22339  
 scale (printed at 2.2x34): 1" = 30'-0"  
 date: 2025-06-25

FLOOR PLAN - LEVEL 1  
 1" = 30'-0"

FLOOR PLAN - LEVEL 1

Sheldon Farms

ABODE COMMUNITIES

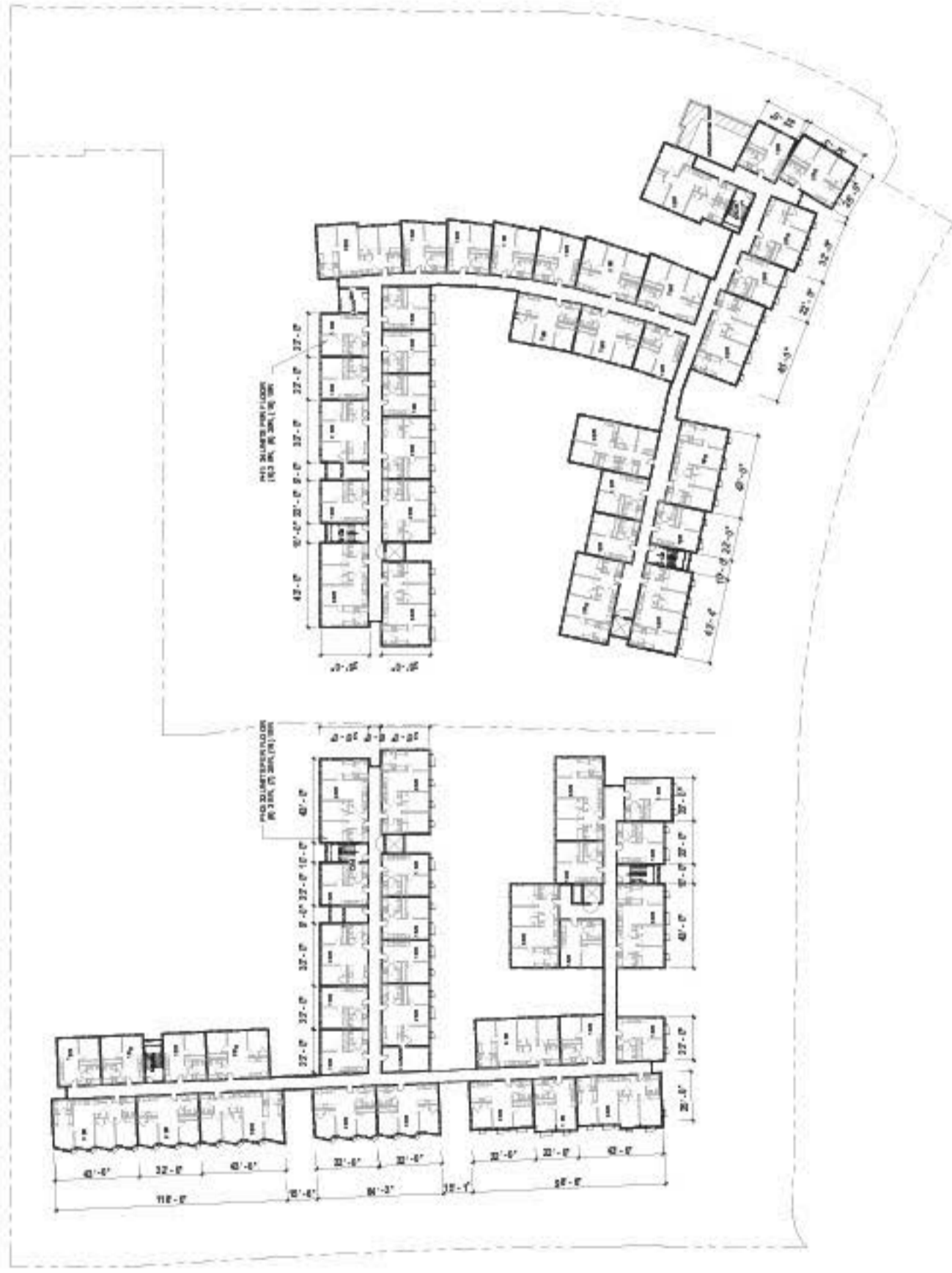


David Baker Architects



A110





FLOOR PLAN - LEVEL 3  
1" = 30'-0"



22339  
scale (printed at 2.2x34): 1" = 30'-0"  
date: 2025-06-25

FLOOR PLAN - LEVEL 3

Sheldon Farms

ABODE COMMUNITIES



David Baker  
Architects





22339  
 scale (printed at 2.2x34): 1" = 30'-0"  
 date: 2025-06-25

FLOOR PLAN - LEVEL 4

Sheldon Farms

ABODE COMMUNITIES



David Baker  
 Architects





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 scale (printed at 2.2x34): 1" = 30'-0"  
 date: 2025-06-25

① SITE PLAN - ROOFPIN & Z  
 1" = 30'-0"

ROOF PLAN

Sheldon Farms

ABODE COMMUNITIES



David Baker  
 Architects



A150



1 ELEVATION - PH1 NORTH  
1/8" = 1'-0"



2 ELEVATION - PH1 EAST  
1/8" = 1'-0"

**Material Exterior Palette:**



- A. VERTICAL RANDOM BATTEN SIDING (RBS) CLADDING (LIGHT OR COLOR)
- B. ALUMINUM / PREFABRICATED SUN SHADES
- C. FIBER CEMENT PANELS (DARK)
- D. HORIZONTAL FIBER CEMENT LAP SIDING (LIGHT)
- E. BRICK-GLAZED TILE
- F. VINYL WINDOWS (WHITE TRIM)
- G. VINYL WINDOWS OR STOREFRONT AT LEVEL 1
- H. PERFORATED SCREEN
- I. STUCCO (LIGHT OR COLOR)
- J. TYPICAL STOOP AT EXTERIOR UNIT ENTRIES



scale (printed at 2.2x34)As indicated  
date: 2025-06-25

22339

**A200**

**ELEVATIONS - PHASE 1**

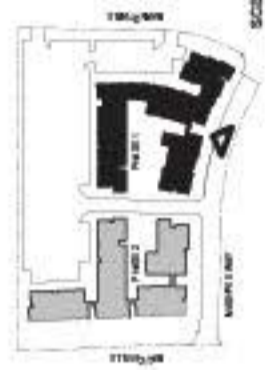


1 ELEVATION - PH3 SOUTH  
1/8" = 1'-0"

**Material Exterior Palette:**



- A. VERTICAL RANDOM BATTEN SIDING (RBS) CLADDING (LIGHT OR COLOR)
- B. ALUMINUM / PREFABRICATED SUNSHADES
- C. FIBER CEMENT PANELS (DARK)
- D. HORIZONTAL FIBER CEMENT LAP SIDING (LIGHT)
- E. BRICK/GLAZED TILE
- F. VINYL WINDOWS (WHITE TRIM)
- G. VINYL WINDOWS OR STOREFRONT AT LEVEL 1
- H. PERFORATED SCREEN
- I. STUCCO (LIGHT OR COLOR)
- J. TYPICAL STOOP AT EXTERIOR UNIT ENTRIES



scale (printed at 2.2x34)As indicated  
date: 2025-06-25

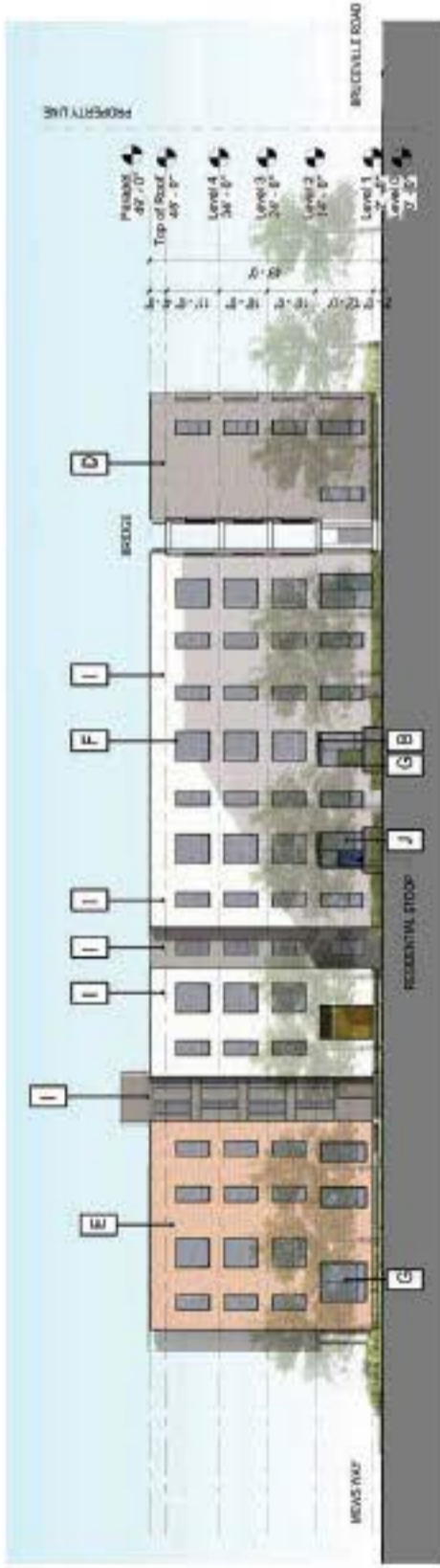
**ELEVATIONS - PHASE 1**



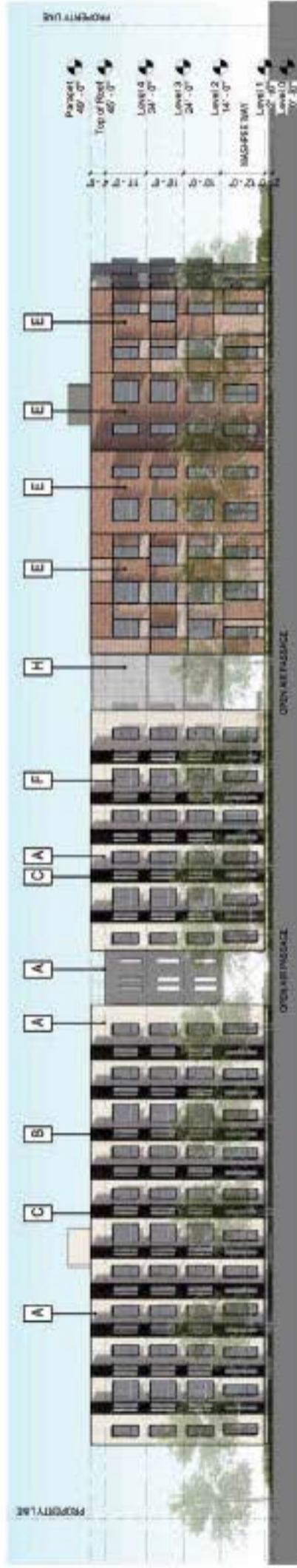
David Baker Architects

Sheldon Farms

ABODE COMMUNITIES



1. ELEVATION - PH2 NORTH  
1/16" = 1'-0"



2. ELEVATION - PH2 WEST  
1/16" = 1'-0"

Material Exterior Palette:



- A. VERTICAL RANDOM BATTEN SIDING (RBS) CLADDING (LIGHT OR COLOR)
- B. ALUMINUM / PREFABRICATED SUN SHADES
- C. FIBER CEMENT PANELS (DARK)
- D. HORIZONTAL FIBER CEMENT LAP SIDING (LIGHT)
- E. BRICK/GLAZED TILE
- F. VINYL WINDOWS (WHITE TRIM)
- G. VINYL WINDOWS OR STOREFRONT AT LEVEL 1
- H. PERFORATED SCREEN
- I. STUCCO (LIGHT OR COLOR)
- J. TYPICAL STOOP AT EXTERIOR UNIT ENTRIES





① ELEVATION - PH2 SOUTH  
1/8" = 1'-0"

**Material Exterior Palette:**

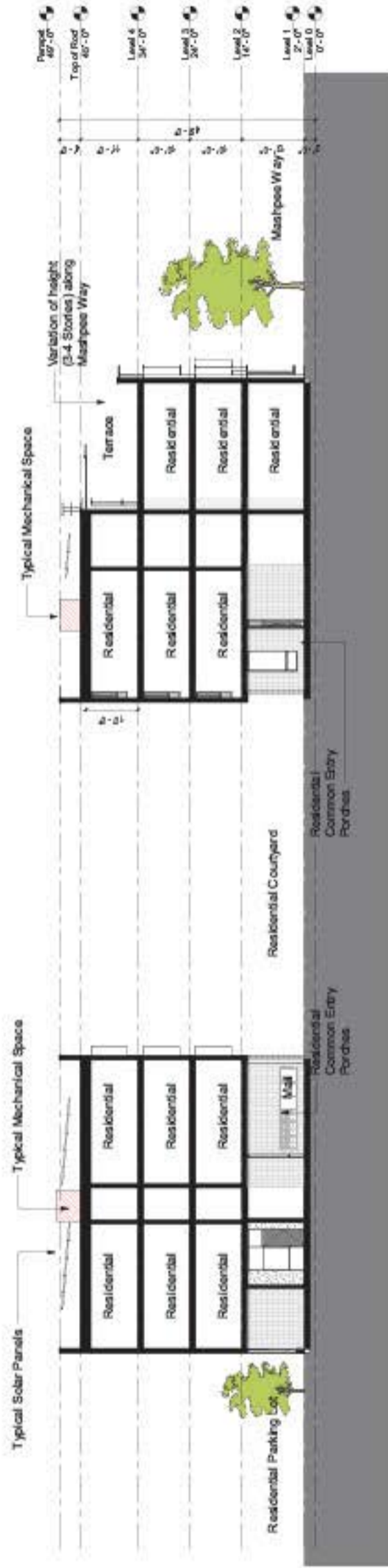


- A. VERTICAL RANDOM BATTEN SIDING (RBS) CLADDING (LIGHT OR COLOR)
- B. ALUMINUM / PREFABRICATED SUNSHADES
- C. FIBER CEMENT PANELS (DARK)
- D. HORIZONTAL FIBER CEMENT LAP SIDING (LIGHT)
- E. BRICK/GLAZED TILE
- F. VINYL WINDOWS (WHITE TRIM)
- G. VINYL WINDOWS OR STOREFRONT AT LEVEL 1
- H. PERFORATED SCREEN
- I. STUCCO (LIGHT OR COLOR)
- J. TYPICAL STOOP AT EXTERIOR UNIT ENTRIES



22339  
scale (printed at 2.2x34)As indicated  
date: 2025-06-25

**ELEVATIONS - PHASE 2**



Section 1  
Scale: 1/8" = 1'-0"



22339  
scale (printed at 2.2x34)As indicated  
date: 2025-06-25





## Exhibit C

### SCHEDULE OF PERFORMANCE

Capitalized terms which are not defined herein shall have the meaning set forth in the Agreement attached hereto. This Schedule of Performance may be modified in writing by the Developer and by the City Manager on behalf of the City without formal amendment of this Agreement.

The Schedule of Performance for Phase I of the Project is described below. Phase II will have its own schedule of performance which shall be in the substantially same form as the Phase I schedule. After the Closing for Phase I, Developer shall promptly begin and thereafter diligently pursue funding for the construction of Phase II.

<b>Milestone(s)</b>	<b>Schedule</b>
Public Outreach and Engagement	Completed
Appraisal	Completed
Submit Loan Application and Preliminary Pro Forma	Completed
Execution of Amended and Restated LOI	Completed
Secure loan commitment from City Affordable Housing Fund for Phase I.	Completed
Consideration of entitlements by appropriate City approval authority.	Completed
Execute the Disposition and Development Agreement for the Project in a form satisfactory to both parties. Secure loan commitment from City Affordable Housing Fund for Phase II. City to declare Site "exempt surplus" at this time.	February 2026
Developer Submits SuperNOFA Application – Phase I	April 2026
Developer Submits CDLAC/TCAC Application – Phase I	September 2026
Secure Phase I Project funding	November 2026
Developer shall prepare and submit the Final Financing Plan/Pro Forma – Phase I	Within 60 days after receipt of CDLAC/TCAC Award
Close of Escrow – Phase I	180 days from date of CDLAC/TCAC award or bond issuance deadline set forth in CDLAC resolution
Developer Submits SuperNOFA Application – Phase II	April 2027
Break Ground/Begin Construction – Phase I	May 2027
Developer Submits CDLAC/TCAC Application – Phase II	September 2027
Secure Phase II Project funding	November 2027
Developer shall prepare and submit the Final Financing Plan/Pro Forma – Phase II	Within 60 days after receipt of CDLAC/TCAC Award

Close of Escrow – Phase II	180 days from date of CDLAC/TCAC award or bond issuance deadline set forth in CDLAC resolution
Break Ground/Begin Construction – Phase II	May 2028 or 180 days from date of CDLAC/TCAC award or bond issuance deadline set forth in CDLAC resolution
Construction Completed – Phase I	March 2029
Lease-up / Certificate of Occupancy – Phase I	July 2029
Construction Completed – Phase II	March 2030
Lease-up / Certificate of Occupancy – Phase II	July 2030

**Exhibit D**

**SHELDON FARMS NORTH PHASE I LOAN TERM SHEET**

[RESERVED]

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term															
<b>Lender</b>	City of Elk Grove (“City”)															
<b>Borrower</b>	Sheldon Farms, L.P., a limited partnership created for this Project (“Borrower”)															
<b>Loan Amount</b>	<p>The Loan Amount is \$3,611,039. The City Manager may reasonably modify the Loan Amount, and any other terms effected by a modification in the Loan Amount, via a writing signed by both the City and Borrower. Such Loan Amount is subject to the Cost Savings section set forth below.</p> <p>Of the total Loan Amount, \$1,552,289 is provided as direct financing to purchase the Phase I Land (“Phase I Purchase Price”). This amount represents the fair market value of the land less a nominal discount of one dollar. The City may, in its sole discretion, convey the Phase I Land for less than the Phase I Purchase Price, provided that such a reduction in the Phase I Purchase Price of the Phase I Land will increase the Project’s competitiveness under the funding criteria in effect at the time of the Project’s funding application. The City Manager shall have the authority to determine the amount of such a reduction.</p>															
<b>Funding Source</b>	Affordable Housing Fund															
<b>Interest Rate</b>	4% simple interest per annum (Affordable Housing Fund portion)															
<b>Term</b>	City loan to have a term of 55 years. Balance due on sale. For amount due on refinancing, see “Refinancing” section.															
<b>Purpose</b>	<p>Construction and operation of a 122-unit affordable apartment project (commonly known as Sheldon Farms North I, or “Project”) that is deed-restricted by means of a Regulatory Agreement for 55 years. The Project shall be located at a portion of 8851 Bruceville Road (APN 116-0012-070) in the City of Elk Grove (“Phase I Land”), which Borrower shall purchase from the City concurrent with the closing of the construction financing necessary to construct the Project. A 118-unit affordable apartment project (commonly known as Sheldon Farms North II, or “Phase II Project”) is also planned for the balance of 8851 Bruceville Road (APN 116-0012-070) in the City of Elk Grove (“Phase II Land”).</p> <p>The affordability mix for the Project is as shown:</p> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #cccccc;"> <th style="text-align: left;">Affordability Level (% of AMI)</th> <th style="text-align: center;">Total</th> <th colspan="3" style="text-align: center;">Number of Bedrooms</th> </tr> <tr style="background-color: #cccccc;"> <th></th> <th></th> <th style="text-align: center;">1BD</th> <th style="text-align: center;">2BD</th> <th style="text-align: center;">3BD</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Affordability Level (% of AMI)	Total	Number of Bedrooms					1BD	2BD	3BD					
Affordability Level (% of AMI)	Total	Number of Bedrooms														
		1BD	2BD	3BD												

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term			
30%	35	28	3	4
40%	-	-	-	-
50%	36	11	15	10
60%	36	12	11	13
70%	14	6	4	4
Unrestricted	1	0	1	0

\*AMI is the area median income, adjusted for household size.

The Borrower may modify the affordability mix to ensure the project remains competitive for other proposed affordable housing financing, provided that the average affordability remains at or below 50% and meets the requirements of Government Code section 37364. Any proposed changes to the number of units per bedroom count must be approved by the City in writing in advance of Borrower filing a funding application with such changes.

In the event of a loss of project-based vouchers or other operating subsidy for the Project, Borrower and City will meet and confer in good faith to attempt to resolve any resulting Project cash flow shortfall. Any permitted rent increases will be subject to the applicable regulations of all financing sources used for the Project, and will be permitted only to the extent and for the time necessary based upon an evaluation of Project cash flow at the time the rent increases are proposed to be implemented. Borrower agrees to use best efforts to diligently seek additional sources of Project subsidy or adjustments in the terms of Project financing provided by lenders other than City in efforts to avoid the necessity for rent increases. Borrower shall in good faith apply for and accept all available renewals for project-based rental assistance and/or operating subsidy for the Project. If Borrower receives notice that any project-based rental assistance or operating subsidy for the Project has been or will be terminated or reduced, Borrower shall promptly notify City in writing, and shall make every effort to find alternative subsidies or financing structures that would enable the rents, income-targeting, and occupancy restrictions set forth in the Regulatory Agreement to be maintained. Nothing herein shall obligate the City to provide additional funding to the Project.

The unrestricted unit must be occupied by either the full-time property manager, full-time assistant property manager, or full-time maintenance supervisor.

Project amenities between Sheldon Farms North Phase I and Phase II must include pedestrian walkways; central lawn spaces; splash pad plaza, play area for ages 5 to 12 with safety surfacing, bench seating, and shading; play area for ages 2 to 5 with safety surfacing, bench seating; outdoor BBQ and picnic area; bicycle parking; bench seating

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term
	<p>throughout outdoor common areas and pedestrian walkways; outdoor tables and chairs; bike storage rooms, community and fitness rooms, office space for provision of resident services, laundry facilities, and lighted parking. Residents shall have reciprocal access to all amenities located at both Phases of the Project.</p>
<b>Unit Occupancy</b>	<p>Borrower commits to working with the City to address homelessness, including by implementing a policy moving homeless Elk Grove households to the top of the waitlist for any vacant unit for which they are qualified.</p> <p>At the City’s request, Borrower shall implement a randomized process to allocate units to qualified interested persons (“Lottery”) at the time of initial lease-up. To the extent allowable by fair housing laws, homeless Elk Grove households referred by the City will take precedence over persons selected through the Lottery. Units set aside for persons with an intellectual or developmental disability referred through the Alta California Regional Center or who otherwise qualify for Section 811 project-based rental assistance will have a separate entry process, to be reasonably approved in advance by the City’s Housing and Public Services Manager.</p> <p>Borrower shall (1) perform annual income certifications or recertifications and adjust unit affordability accordingly; and (2) provide City, within 14 days of City’s request, copies of any annual income certifications or recertifications. For example, this means that a household initially living in a 30% AMI unit and whose household income rises to 50% AMI would have their rent adjusted to the 50% AMI level, and the next available unit would be made available to a household earning 30% AMI. Nothing in this policy shall require Borrower to violate any regulation of the California Low Income Housing Tax Credit (“LIHTC”) Program, California Department of Housing and Community Development (“HCD”) Multifamily Housing Program (“MHP”), California Department of Developmental Services (“DDS”), or project-based rental assistance contracts (collectively, “Affordable Housing Financing”) or fair housing laws. Borrower understands that these requirements may be beyond what is required by other Affordable Housing Financing.</p>
<b>Social Services</b>	<p>On-site social services must include provision of resident support for no less than 15 hours per week, including up to 10 hours per week of after-school programming. Resident support services, including after school programming, must be offered at staffing ratios adequate to support the level of demand from residents and commensurate with the number of units on the property. A resident services coordinator (or equivalent position) must be on-site weekly and available by phone on weekdays. The social services provider shall conduct a resident needs assessment at initial move-in and every 18-24 months thereafter, and submit a social services plan to the City for approval biennially. Social services provider will provide reports to the City at least quarterly containing qualitative and quantitative data on activities offered and resident participation in activities.</p>

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term
	<p>On-site social services may be offered jointly with the Phase II Project provided that the level of demand for the Project and Phase II Project is met and commensurate with the number of units served by the service provider. If services are offered jointly, equal access to all services must be offered to residents of the Phase I Project and Phase II Project.</p>
<b>Timing of Funding</b>	<p>The City shall provide an initial disbursement of \$1,552,289 at closing of construction financing as part of the total Loan Amount, provided that the Borrower concurrently completes the purchase of Phase I Land from the City.</p> <p>Disbursements of the remaining \$2,058,750 balance of the total Loan Amount shall be as follows:</p> <ol style="list-style-type: none"> <li>1. 40% when the Project’s framing inspection for all buildings is certified as complete by the City’s Building Official, and provided that Borrower has posted payment and performance bonds for the full amount of the construction contract.</li> <li>2. 20% when the Project has received temporary Certificate of Occupancy for all buildings and the City has received proof of unconditional lien releases for general contractor or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, and proof of clear title to the satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorney’s fees resulting from a judgment against Borrower.</li> <li>3. 20% when the Project has received final Certificate of Occupancy for all buildings and the City has received proof of unconditional lien releases for general contractor or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, and proof of clear title to the satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorney’s fees resulting from a judgment against Borrower.</li> <li>4. 10% upon (1) approval by the City of the Project’s Cost Certification prepared and signed by a third-party CPA, (2) a final construction inspection by City confirming that the Project was constructed and completed in the manner and form approved by City, and (3) the City has received proof of unconditional lien releases for all subcontractors or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, or expiration of the lien period has occurred with no liens filed that have not been bonded for and proof of clear title to the satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorneys’ fees resulting from a judgment against Borrower.</li> <li>5. 10% when the Project has achieved “Project Stabilization.”</li> </ol>

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term
	<p>“Project Stabilization” will be defined as:</p> <ol style="list-style-type: none"> <li>1. Physical occupancy of no less than 95% of all units;</li> <li>2. Three (3) consecutive months of sustained economic occupancy (net rent collected divided by gross rent potential) of at least 95%; and</li> <li>3. Three (3) consecutive months of sustained operating performance at or above a debt coverage ratio of 1.15 (inclusive of all amortizing debt payments).</li> </ol>
<b>Annual Payments</b>	<p>Following completion of construction, annual payments to the soft lenders on the project will be equal to 50% of Residual Cash Flow, of which the City of Elk Grove will receive a percentage equal to its proportional amount of soft debt to the Project (the “City’s Share”).</p> <p>Residual Cash Flow is defined as all rental and other income generated by the Project after:</p> <ol style="list-style-type: none"> <li>1. Payment of the following operating expenses for the Project:             <ol style="list-style-type: none"> <li>a. Property management fee not to exceed the lesser of 1) \$840 per unit per annum, with a 3.5% escalator per annum, or 2) 6.0% of the Project’s effective gross income;</li> <li>b. Advertising, legal, accounting, security, and other general office administration expenses;</li> <li>c. Utilities;</li> <li>d. Payroll expenses and payroll taxes;</li> <li>e. Maintenance, repairs, grounds, pool, and turnover costs;</li> <li>f. Property insurance;</li> <li>g. Taxes and assessments; and</li> <li>h. Costs of social service programs offered to residents.</li> </ol> </li> <li>2. Cash deposited into the Project’s Replacement Reserve and/or Operating Reserve in such amounts as are required by the Project lenders (including the City) and/or tax credit investor (including a requirement that if drawn, operating reserves must be replenished prior to any distributions of cash flow);</li> <li>3. Cash deposited into escrow for property taxes and/or insurance as may be required by any of the Project Lenders;</li> <li>4. Payment of senior loan debt service;</li> <li>5. Payment of asset management fees to the tax credit investor limited partner in an amount no greater than \$7,500 per annum starting in the first year the Project receives a certificate of occupancy and escalating at no more than 3% per year;</li> </ol>

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term
	<p>6. Payment of asset management fees to the Managing General Partner of the Project partnership in an amount no greater than \$25,000 per annum with payments starting in the first year the Project receives a certificate of occupancy and escalating at no more than 3% per year;</p> <p>7. Payment of the deferred portion of the Adjusted Developer Fee, if any.</p> <p>Note: All payments not specified above, including those to General Partner(s), Limited Partner(s), or parties related thereto, and including but not limited to asset management fees, incentive fees, monitoring or oversight fees, and performance fees will be “below the line” and payable only from Residual Cash Flow.</p> <p>Further, any identity of interest costs (e.g. use of a related party management company, vendor, or the like) included within the Project’s annual operating budget must be disclosed and approved by the City as necessary and reasonable. The City approves The John Stewart Company as property manager for the Project.</p>
<b>Balloon Payment</b>	At the expiration of the loan term, 100% of the principal balance of the loan and all accrued interest will be due.
<b>Refinancing</b>	City approval shall be required for any proposed refinancing, including the senior permanent financing; provided however, no City consent shall be required to the refinance of the senior permanent financing upon its maturity provided that the new loan has a principal balance not greater than the outstanding balance of the senior permanent financing immediately prior to repayment plus any commercially reasonable costs associated with such refinancing.
<b>Security</b>	<p>City loan will be secured by a deed of trust, UCC filing, and assignment of rents and leases junior to construction and permanent financing sources set forth.</p> <p>The City loan will be in a junior position, behind senior permanent financing in the amount of approximately \$3,287,000, tax-exempt bond financing, and loans from public entities in principal amounts greater than the City’s loan. City approval shall be required for any changes to the senior financing, with such approval not to be unreasonably withheld.</p> <p>City will require joint and several corporate guarantees from the underlying corporate owners of the general partner(s), member(s), or other controlling entities of the Borrower, the individual owners of any shell entities engaged in the ownership of the Borrower and its partner(s), member(s), or other controlling entities, and from any other guarantors required by the other financing sources investing in the Project.</p> <p>Required guarantees will include:</p>

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	<b>Proposed Term</b>
	<ol style="list-style-type: none"> <li>1. A guarantee of Project completion from Abode Communities; and</li> <li>2. A guarantee for full and prompt payment of any loss, damage, liability, action, cause of action, cost, or expense incurred by City as a result of, and to the extent of, i) fraud or material gross misrepresentation, ii) intentional bad faith waste, iii) losses resulting from Borrower/Borrower’s failure to properly maintain insurance, iv) gross misappropriation of any of the rents, security deposits, loan proceeds, insurance proceeds, condemnation awards, or any other proceeds derived from the collateral security; and/or v) unauthorized disbursements of Residual Cash Flow.</li> </ol>
<b>Bidding/Procurement</b>	<p>All construction subcontracts must be competitively and publicly bid, with a minimum of three qualified bids for each trade or subtrade. Borrower to provide all bid records to City upon request. Borrower must make a reasonable effort to secure a minimum of three qualified bids, including by publicly publishing notices related to bid opportunities in local or regional newspapers and providing plans and bid documents online. Borrower must also advertise bid opportunities via the Sacramento Regional Builder’s Exchange and the Sacramento Housing and Redevelopment Authority’s MBE/WBE/Section 3 contractors list. Borrower shall provide City with a list of all bids received by Borrower, including the name of the bidder and contract information and the bid details.</p> <p>Awards to any firm other than the lowest responsive and responsible bidder, in cases where the selected firm’s bid exceeds the lowest responsive and responsible bid by more than 15%, must be approved in advance by the City. Procurement of non-construction goods and services shall be substantiated by a minimum of three cost estimates for like items for all purchases over \$50,000; if the lowest-cost provider is not selected, written justification must be provided. City shall respond to such requests for approval within ten (10) business days of receipt of said request and shall not withhold approval unreasonably. If the City fails to respond to any request within the ten (10) business day period, the City’s approval shall be deemed to have been granted.</p> <p>The parties agree that if Borrower breaches this term, it will be impracticable or extremely difficult to determine the damages suffered by the City. It is therefore agreed that (1) upon the second instance of Borrower’s failure to comply with this term, Borrower shall pay the City the sum of \$2,500 as liquidated damages, and (2) upon the third instance of Borrower’s failure to comply with this term, and for each additional instance of non-compliance thereafter, Borrower shall pay the City the sum of \$5,000 as liquidated damages. The amount of liquidated damages set forth herein shall be deducted from the available City Loan Amount.</p>
<b>Change Orders</b>	<p>Written authorization from City for all change orders and/or line item budget adjustments of \$125,000 or more for construction costs and \$25,000 or more for soft costs is required. City shall respond to such request for approval within ten (10) business days of receipt of said change order and shall not withhold approval unreasonably. If the City</p>

## Loan Term Sheet: Sheldon Farms North – Phase I

Draft for AHC Consideration | January 29, 2026

	Proposed Term
	<p>does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted.</p> <p>The parties agree that if Borrower approves change orders or other line item budget adjustments in excess of the above-noted amounts and without the City’s written authorization prior to approval, City loan funds may not be used or applied to cover the cost of said change order.</p> <p>Borrower shall submit to City monthly construction reports, which shall include contracts awarded, change orders approved, and status of completion by line item.</p>
<b>Cost Savings</b>	<p>If, at the completion and stabilization of the Project development as evidenced by the filing of IRS Form 8609, there are excess proceeds as a result of a reduction in total development costs or a net increase in other permanent sources compared to the Project’s approved Financing Plan after considering all final sources of funding and adjustments thereto that have been reasonably approved by the City (as will be further defined in the loan agreement between Borrower and the City), City shall, at its option, be entitled to reduce the Loan Amount to the Project by the City’s Share of such excess proceeds or approve the deposit of such an amount to the Project’s Replacement Reserve. In the event the City has fully disbursed its loan prior to the Project’s completion, the Borrower will make a one-time payment credited against the principal balance of the loan (i.e. effectively treating that portion of the City loan as construction lending only).</p>
<b>Bonding</b>	<p>Payment and performance bonding will not be required on the construction if the City does not provide funding during construction and the senior lender’s loan documents do not obligate the City to fund any portion of the Project cost prior to issuance of final Certificates of Occupancy. Unconditional lien releases or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien and satisfactory evidence of clear title will be accepted in lieu of payment and performance bonding for the purposes of the loan documents; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorneys’ fees resulting from a judgment against Borrower. Payment and performance bonding may be required for construction of public improvements per City policy and State law.</p>
<b>Developer Fee</b>	<p>The Adjusted Developer Fee shall be limited to 10% of total development cost, excluding the developer fee itself. “Adjusted Developer Fee” shall mean the total developer fee as allowed under CTCAC regulations, less the amount contributed as equity to the Project that is in excess of 10% of total development cost, excluding the developer fee itself.</p>

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	In the event of increases in the total development cost, the developer fee will not be increased proportionately. The total developer fee and the Adjusted Developer Fee shall be fixed upon the Project’s successful application for tax credits and will be based on the total developer fee and Project costs specified within such application.
<b>Insurance</b>	<p>Borrower and Project must carry insurance that meets the requirements of Attachment B of the Request for Proposals due on June 30, 2023. Proof of workers compensation and automobile insurance will be provided by The John Stewart Company as the property manager for the Project. Further, the City retains the right to update insurance requirements (e.g. coverage limits) for its Affordable Housing Program from time to time. The Project must agree to comply with any such updates so long as those requirements are reasonable and consistent with standards applied to affordable housing projects financed with LIHTC.</p> <p>Additionally, insurance proceeds must be used wholly to repair or rebuild property in the event of damage except for those insurance proceeds specifically allocated for covering rent loss or loss of tax credits due to the casualty, as long as defined as a separate benefit in the policy.</p>
<b>Reporting</b>	<p>During initial lease-up of Project units, Borrower will provide the City with monthly financial and occupancy reporting. Following Project Stabilization, Borrower will provide quarterly financial and occupancy reporting. Audited financial statements demonstrating compliance with the formula for the distribution of cash flow as described in the “Annual Payments” section of this term sheet will be due not later than the first month of the second quarter of the year following the reporting year. Failure to comply with the reporting requirements will result in liquidated damages of \$100 per violation per month, provided that Borrower has failed to cure the non-compliance within 30 days from written notice from City.</p> <p>Additionally, the City reserves the right to reasonably alter, supplement, or otherwise modify the frequency or content of required reports as needed to maintain adequate oversight of the Project, to address findings related to noncompliance by the Project, or to standardize reporting requirements across its portfolio of assisted projects.</p>
<b>Conditions</b>	<p>The funding of the City loan is conditioned on the following:</p> <ol style="list-style-type: none"> <li>1. The Project has secured the unconditional commitment of all funding sources necessary to develop the Project. Those sources currently contemplated include a construction loan, tax-exempt bonds, 4% tax credit equity financing (or such substantially similar substitute financing as may be available from the California Tax Credit Allocation Committee), HCD MHP financing, HCD Infill Infrastructure Grant funding, and financing from the California Department of Developmental Services; however, so long as the Project is in balance (i.e. funding sources equal projected Project costs), these sources may be revised prior to construction closing and any draw down on the City’s loan.</li> </ol>

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	<b>Proposed Term</b>
	<ol style="list-style-type: none"> <li>2. The Borrower has obtained and maintained clear title to the property to the satisfaction of the City.</li> <li>3. The Borrower and City have agreed as to the form of loan documents and regulatory agreement(s) and have each executed the documents.</li> <li>4. All insurance requirements are met.</li> <li>5. A market study and an as-built appraisal that meet the Affordable Housing Loan Program Guidelines requirements have been submitted.</li> <li>6. The Borrower and City have agreed as to the form and substance of a Disposition and Development Agreement which shall be executed by the City and Borrower and the Project’s design, specifications, and construction plans substantially conform with the terms of the Disposition and Development Agreement.</li> </ol>
<b>Commitment Length</b>	<p>City loan commitment terminates if the City and Borrower have not executed the Disposition and Development Agreement referenced in Condition 6 above (“DDA”), prior to December 31, 2025, subject to extension by the City Manager if the City Manager determines progress toward a final DDA is being made. If the City and Borrower have executed a DDA within the foregoing time period, this loan commitment will terminate twenty-four months (24) months after the date of this loan commitment, unless an extension of up to six (6) months is approved by the City Manager in his sole discretion.</p>
<b>Regulatory Agreement</b>	<p>Borrower shall enter into a Regulatory Agreement, in a form provided by the City, which will include an affordability covenant to be recorded against the property, senior to all liens and junior only to the TCAC LURA, CDLAC, and any HCD regulatory agreements (if required by HCD guidelines or policy), for the Project requiring that the units remain affordable at levels consistent with the affordability mix in the “Purpose” section. Borrower shall provide all proposed regulatory agreements or other forms of deed restriction for the City’s review and approval prior to execution. The Regulatory Agreement must remain against the property, binding against all successors in interest, for the full term, even in the event of foreclosure by the senior lender. Notwithstanding the foregoing, upon the earlier to occur of recordation of the transfer of title pursuant to a foreclosure sale or a deed in lieu of foreclosure of a senior deed of trust, City agrees that (i) all restricted units under the regulatory agreement may be leased to households whose income levels are at or below fifty percent (50%) of AMI, and (ii) may be leased for a monthly affordable rent not to exceed the product of 1/12th of 30% times 50% of the AMI adjusted for family size appropriate for the unit. Such changes to restricted units must be made at vacancy and may not be applied to any tenant whose tenancy is in place at the time for the foreclosure sale or deed in lieu of foreclosure.</p>

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	Proposed Term
<b>Reserves</b>	<p>Borrower must establish and shall maintain an Operating Reserve Account and a Replacement Reserve Account (collectively, the Reserve Accounts). All Reserve Accounts shall be held in interest-bearing segregated accounts held in banks or credit unions fully licensed to do business in the State of California and insured to the maximum limit of either the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Association (NCUA) as applicable. Any interest earned on the Reserve Accounts shall remain within the Reserve Accounts.</p> <p>All Reserve Accounts shall remain in place through the restriction period notwithstanding any change in ownership and in no circumstances may be disbursed for “exit taxes” upon any future transfer of limited partner interests.</p> <p>Any withdrawal or transfer from the Reserve Accounts in excess of \$25,000 and other than for emergency repairs, shall require the written approval of the City, by and through its designee. The City’s approval or request for additional information to substantiate the need for the withdrawal or transfer shall be provided within ten (10) business days of its receipt of a request for such action.</p> <ol style="list-style-type: none"><li>1. Operating Reserve Account: Not later than receipt of 8609s, Borrower shall fund and maintain an Operating Reserve Account of not less than three months of underwritten operating expenses, replacement reserve deposits, and debt service. After Project Stabilization, the Operating Reserve Account may be used to pay operating costs and expenses to the extent the collected gross receipts are insufficient for such purpose. Further, the Operating Reserve Account may not be used to pay any identity of interest costs, including management fees. If drawn upon, the Operating Reserve Account must be replenished from cash flow to its required minimum balance prior to distributions of Residual Cash Flow, where Residual Cash Flow is defined as above plus a) repayment of partner loans paid pursuant to the partnership agreement, and b) tax credit adjustor payments due pursuant to the partnership agreement.</li><li>2. Replacement Reserve Account: Borrower shall fund a Replacement Reserve Account with annual deposits in the first year following construction completion (which may be prorated based on the actual date of completion) equal to \$500 per unit per year. Disbursements from this Replacement Reserve Account shall be for the purpose of effecting replacement of structural elements and mechanical equipment of the Project or for other similar purposes for the benefit of the Project.</li></ol>

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	Proposed Term
	<p>If not otherwise independently required by TCAC, prior to a Transfer Event, Borrower shall submit to the City a Qualified Capital Needs Assessment. The entity which shall own the Project subsequent to the Transfer Event (the “Post Transfer Owner”) shall covenant to the City that the Post Transfer Owner (and any assignee thereof) shall:</p> <ol style="list-style-type: none"> <li>1. Set aside at the closing of the Transfer Event adequate funds to perform the Short Term Work;</li> <li>2. Perform the Short Term Work within three years from the date of the Transfer Event;</li> <li>3. Make monthly deposits to reserves as are necessary to fund the Long Term Work, taking into account any balance in replacement reserve accounts upon the conclusion of the Transfer Event beyond those required by Section 1 of this clause; and</li> <li>4. Complete the long term work when required, or prior thereto, pursuant to the Qualified Capital Needs Assessment.</li> </ol> <p>For purposes of this section, the following terms shall have the following meanings:</p> <ol style="list-style-type: none"> <li>1. “Qualified Capital Needs Assessment” shall mean a capital needs assessment for the property dated within one hundred eighty (180) days of the proposed Transfer Event which is prepared by an independent third-party architect, engineer, or other qualified firm approved by the City and clearly sets forth (1) the capital needs of the Project for the next three (3) years (the “Short-Term Work”) and the projected costs thereof, and (2) the capital needs of the Project for the subsequent twelve (12) years (the “Long Term Work”) and the projected contributions to reserves that will be needed to accomplish that work.</li> <li>2. “Transfer Event” shall mean (1) a transfer of the ownership of the Project, (2) the sale or assignment of a partnership interest in Borrower and/or (3) the refinancing of secured debt on the Project. The following shall not be deemed a Transfer Event: (1) the transfer of the Project or a partnership interest in Borrower in which reserves remain with the Project and the debt encumbering the Project is not increased, refinanced or otherwise modified, (2) the refinancing of Project debt which does not increase the outstanding principal balance of the debt other than in the amount of the closing costs and fees paid to the Project lender and third parties as transaction costs, provided that reserves remain with the Project, (3) the replacement of a general partner by a limited partner upon the occurrence of a default by a general partner in accordance with partnership agreement of the Project owner, or (4) a transfer pursuant to a foreclosure or deed in lieu of foreclosure to a non-related party.</li> </ol>
<b>Operating Budget Oversight</b>	<p>Prior to the beginning of its fiscal year, Borrower shall submit a proposed operating budget to the City for review and approval. The City shall respond to such requests for approval within ten (10) business days of receipt of said request and shall not withhold approval unreasonably. If the City does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted. The proposed budget must i) identify any</p>

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	<b>Proposed Term</b>
	<p>identity of interest or related party costs if the management company is an affiliate of the Borrower, ii) compare the proposed budget to the prior year’s (or trailing 12 month) actual operating costs, and iii) provide explanations of substantive changes in the budget.</p>
<p><b>Distributions of Residual Cash Flow</b></p>	<p>Borrower shall not make distributions of Residual Cash Flow to any Controlling Entity or related parties, other than for normal operating costs in the annual budget approved by the City, without written approval by the City based on a determination by the City that:</p> <ol style="list-style-type: none"> <li>1. No default in the terms of the City’s loan or related documents exists and is continuing;</li> <li>2. All required Reserve Accounts and escrows have been initially funded and replenished in accordance with the terms of the loan documents;</li> <li>3. The most recent annual audit of the Project has been received by the City and shows no unresolved material weaknesses or unresolved findings; and</li> <li>4. Making a distribution of Residual Cash Flow will not require the property to access Operating Reserve Accounts.</li> </ol> <p>To obtain approval to make a Residual Cash Flow distribution, Borrower shall submit to the City a request at least thirty (30) business days prior to any anticipated distribution together with a current financial statement for the Project that will enable the City to assess criteria above. Borrower shall provide a prompt response to the City’s requests for additional documentation, if needed. The City shall respond to such requests for approval within ten (10) business days of receipt of said request and shall not withhold approval unreasonably. If the City does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted.</p> <p>Unauthorized distributions of Residual Cash Flow will result in liquidated damages of \$1,000 per day, provided that Borrower fails to return any unauthorized distributions within three (3) business days of written notice from City.</p>

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	Proposed Term
Other	<p>The City’s willingness to make the loan as anticipated herein is contingent upon and made with specific reliance on the evaluation of the specific individuals and entities making up the Borrower.</p> <p>Borrower agrees that no sale or transfer of general or limited partnership interests, member interests, managing member interest, or other controlling interest in the Borrower will be made without the prior written consent of the City. This will include but is not limited to:</p> <ol style="list-style-type: none"><li>1. The voluntary or involuntary re-assignment of the role of general partner, managing member, or other controlling entity or individual (collectively the “Controlling Entities”) to another entity or individual;</li><li>2. Sale or transfer of the interest of any owner of a Controlling Entity;</li><li>3. Sale or transfer of any other interests in Borrower, including but not limited to a limited partner interest, special limited partner interest, or member interest.</li></ol> <p>Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the City consents to the transfer of the limited partnership interests in Borrower and the removal of the general partner of Borrower by the investor limited partner for cause, and the replacement of the general partner with an affiliate of the investor limited partner in accordance with the terms of the partnership agreement. Borrower must provide notice of such transfer to the City at least 30 days prior to the transfer.</p> <p>Additionally, the City’s willingness to make the Loan as anticipated herein is also contingent upon and made with specific reliance on the evaluation of the planned property manager for the Project. Initially, and throughout the term of this Agreement, the City must approve of any property management company, or another similar agent, employed by the Borrower. The City’s approval of a specific property management company or agent for the Project may be withdrawn at any time, and upon notice of same the Borrower will identify and contract with a property manager otherwise acceptable to the City.</p> <p>Initially, the City has approved The John Stewart Company as the property manager for the Project.</p>

**Exhibit E**

**SHELDON FARMS NORTH PHASE II LOAN TERM SHEET**

[RESERVED]

## Loan Term Sheet: Sheldon Farms North – Phase II

Draft for AHC Consideration | January 29, 2026

	Proposed Term						
<b>Lender</b>	City of Elk Grove (“City”)						
<b>Borrower</b>	Sheldon Farms, L.P., a limited partnership created for this Project, or such other partnership as may be created by Abode Communities for the development of Sheldon Farms Phase II (“Borrower”).						
<b>Loan Amount</b>	<p>The Loan Amount is an amount equal to the greater of \$3,458,959 or \$1,991,250 plus the purchase price for Phase II land. The City Manager may reasonably modify the Loan Amount, and any other terms effected by a modification in the Loan Amount, via a writing signed by both the City and Borrower. Such Loan Amount is subject to the Cost Savings section set forth below.</p> <p>Of the total Loan Amount, \$1,467,709 is provided as direct financing to purchase the Phase II Land (“Phase II Purchase Price”), or such other higher amount as determined by the final appraised value of the Phase II Land, as described further in the Disposition and Development Agreement for the Project. The City may, in its sole discretion, convey the Phase II Land for less than the Phase II Purchase Price, provided that such a reduction in the Phase II Purchase Price of the Phase II Land will increase the Project’s competitiveness under the funding criteria in effect at the time of the Project’s funding application.</p>						
<b>Funding Source</b>	Affordable Housing Fund						
<b>Interest Rate</b>	4% simple interest per annum (Affordable Housing Fund portion)						
<b>Term</b>	City loan to have a term of 55 years. Balance due on sale. For amount due on refinancing, see “Refinancing” section.						
<b>Purpose</b>	<p>Construction and operation of a 118-unit affordable apartment project (commonly known as Sheldon Farms North II, or “Project”) that is deed-restricted by means of a Regulatory Agreement for 55 years. The Project shall be located at a portion of 8851 Bruceville Road (APN 116-0012-070) in the City of Elk Grove (“Phase II Land”), which Borrower shall purchase from the City concurrent with the closing of the construction financing necessary to construct the Project. A 122-unit affordable apartment project (commonly known as Sheldon Farms North I, or “Phase I Project”) is also planned for the balance of 8851 Bruceville Road (APN 116-0012-070) in the City of Elk Grove (“Phase I Land”).</p> <p>The affordability mix for the Project is as shown:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: center;">Total</th> <th style="width: 10%; text-align: center;">Number of Bedrooms</th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Total	Number of Bedrooms			
	Total	Number of Bedrooms					

## Loan Term Sheet: Sheldon Farms North – Phase II

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	Proposed Term			
Affordability Level		1BD	2BD	3BD
30%	34	27	3	4
40%	-	-	-	-
50%	37	13	14	10
60%	31	12	6	13
70%	13	6	3	4
80%	2	-	1	1
Unrestricted	1	-	1	-

\*AMI is the area median income, adjusted for household size.

The Borrower may modify the affordability mix to ensure the project remains competitive for other proposed affordable housing financing, provided that the average affordability remains at or below 50% and meets the requirements of Government Code section 37364. Any proposed changes to the number of units per bedroom count must be approved by the City in writing in advance of Borrower filing a funding application with such changes.

In the event of a loss of project-based vouchers or other operating subsidy for the Project, Borrower and City will meet and confer in good faith to attempt to resolve any resulting Project cash flow shortfall. Any permitted rent increases will be subject to the applicable regulations of all financing sources used for the Project, and will be permitted only to the extent and for the time necessary based upon an evaluation of Project cash flow at the time the rent increases are proposed to be implemented. Borrower agrees to use best efforts to diligently seek additional sources of Project subsidy or adjustments in the terms of Project financing provided by lenders other than City in efforts to avoid the necessity for rent increases. Borrower shall in good faith apply for and accept all available renewals for project-based rental assistance and/or operating subsidy for the Project. If Borrower receives notice that any project-based rental assistance or operating subsidy for the Project has been or will be terminated or reduced, Borrower shall promptly notify City in writing, and shall make every effort to find alternative subsidies or financing structures that would enable the rents, income-targeting, and occupancy restrictions set forth in the Regulatory Agreement to be maintained. Nothing herein shall obligate the City to provide additional funding to the Project.

The unrestricted unit must be occupied by either the full-time property manager, full-time assistant property manager, or full-time maintenance supervisor.

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	Proposed Term
	<p>Project amenities between Sheldon Farms North Phase I and Phase II must include pedestrian walkways; central lawn spaces; splash pad plaza, play area for ages 5 to 12 with safety surfacing, bench seating, and shading; play area for ages 2 to 5 with safety surfacing, bench seating; outdoor BBQ and picnic area; bicycle parking; bench seating throughout outdoor common areas and pedestrian walkways; outdoor tables and chairs; bike storage rooms, community and fitness rooms, office space for provision of resident services, laundry facilities, and lighted parking. Residents shall have reciprocal access to all amenities located at both Phases of the Project.</p>
<b>Unit Occupancy</b>	<p>Borrower commits to working with the City to address homelessness, including by implementing a policy moving homeless Elk Grove households to the top of the waitlist for any vacant unit for which they are qualified.</p> <p>At the City’s request, Borrower shall implement a randomized process to allocate units to qualified interested persons (“Lottery”) at the time of initial lease-up. To the extent allowable by fair housing laws, homeless Elk Grove households referred by the City will take precedence over persons selected through the Lottery. Units set aside for persons with an intellectual or developmental disability referred through the Alta California Regional Center or who otherwise qualify for Section 811 project-based rental assistance will have a separate entry process, to be reasonably approved in advance by the City’s Housing and Public Services Manager.</p> <p>Borrower shall (1) perform annual income certifications or recertifications and adjust unit affordability accordingly; and (2) provide City, within 14 days of City’s request, copies of any annual income certifications or recertifications. For example, this means that a household initially living in a 30% AMI unit and whose household income rises to 50% AMI would have their rent adjusted to the 50% AMI level, and the next available unit would be made available to a household earning 30% AMI. Nothing in this policy shall require Borrower to violate any regulation of the California Low Income Housing Tax Credit (“LIHTC”) Program, California Department of Housing and Community Development (“HCD”) Multifamily Housing Program (“MHP”), California Department of Developmental Services (“DDS”), or project-based rental assistance contracts (collectively, “Affordable Housing Financing”) or fair housing laws. Borrower understands that these requirements may be beyond what is required by other Affordable Housing Financing.</p>
<b>Social Services</b>	<p>On-site social services must include provision of resident support for no less than 15 hours per week, including up to 10 hours per week of after-school programming. Resident support services, including after school programming, must be offered at staffing ratios adequate to support the level of demand from residents and commensurate with the number of units on the property. A resident services coordinator (or equivalent position) must be on-site weekly and available by phone on weekdays. The social services provider shall conduct a resident needs assessment at initial move-in and every 18-24 months thereafter, and submit a social services plan to the City for approval biennially.</p>

## Loan Term Sheet: Sheldon Farms North – Phase II

Draft for AHC Consideration | January 29, 2026

	<b>Proposed Term</b>
	<p>Social services provider will provide reports to the City at least quarterly containing qualitative and quantitative data on activities offered and resident participation in activities.</p> <p>On-site social services may be offered jointly with the Phase I Project provided that the level of demand for the Project and Phase I Project is met and commensurate with the number of units served by the service provider. If services are offered jointly, equal access to all services must be offered to residents of the Phase I Project and Phase II Project.</p>
<b>Timing of Funding</b>	<p>The City shall provide an initial disbursement of \$1,467,709 at closing of construction financing as part of the total Loan Amount, provided that the Borrower concurrently completes the purchase of Phase II Land from the City.</p> <p>Disbursements of the remaining \$1,991,250 balance of the total Loan Amount shall be as follows:</p> <ol style="list-style-type: none"> <li>1. 40% when the Project’s framing inspection for all buildings is certified as complete by the City’s Building Official, and provided that Borrower has posted payment and performance bonds for the full amount of the construction contract.</li> <li>2. 20% when the Project has received temporary Certificate of Occupancy for all buildings and the City has received proof of unconditional lien releases for general contractor or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, and proof of clear title to the satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorney’s fees resulting from a judgment against Borrower.</li> <li>3. 20% when the Project has received final Certificate of Occupancy for all buildings and the City has received proof of unconditional lien releases for general contractor or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, and proof of clear title to the satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorney’s fees resulting from a judgment against Borrower.</li> <li>4. 10% upon (1) approval by the City of the Project’s Cost Certification prepared and signed by a third-party CPA, (2) a final construction inspection by City confirming that the Project was constructed and completed in the manner and form approved by City, and (3) the City has received proof of unconditional lien releases for all subcontractors or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien, or expiration of the lien period has occurred with no liens filed that have not been bonded for and proof of clear title to the</li> </ol>

## Loan Term Sheet: Sheldon Farms North – Phase II

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	<b>Proposed Term</b>
	<p>satisfaction of the City; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorneys’ fees resulting from a judgment against Borrower.</p> <p>5. 10% when the Project has achieved “Project Stabilization.”</p> <p>“Project Stabilization” will be defined as:</p> <ol style="list-style-type: none"> <li>1. Physical occupancy of no less than 95% of all units;</li> <li>2. Three (3) consecutive months of sustained economic occupancy (net rent collected divided by gross rent potential) of at least 95%; and</li> <li>3. Three (3) consecutive months of sustained operating performance at or above a debt coverage ratio of 1.15 (inclusive of all amortizing debt payments).</li> </ol>
<b>Annual Payments</b>	<p>Following completion of construction, annual payments to the soft lenders on the project will be equal to 50% of Residual Cash Flow, of which the City of Elk Grove will receive a percentage equal to its proportional amount of soft debt to the Project (the “City’s Share”).</p> <p>Residual Cash Flow is defined as all rental and other income generated by the Project after:</p> <ol style="list-style-type: none"> <li>1. Payment of the following operating expenses for the Project:             <ol style="list-style-type: none"> <li>a. Property management fee not to exceed the lesser of 1) \$840 per unit per annum, with a 3.5% escalator per annum, or 2) 6.0% of the Project’s effective gross income;</li> <li>b. Advertising, legal, accounting, security, and other general office administration expenses;</li> <li>c. Utilities;</li> <li>d. Payroll expenses and payroll taxes;</li> <li>e. Maintenance, repairs, grounds, pool, and turnover costs;</li> <li>f. Property insurance;</li> <li>g. Taxes and assessments; and</li> <li>h. Costs of social service programs offered to residents.</li> </ol> </li> <li>2. Cash deposited into the Project’s Replacement Reserve and/or Operating Reserve in such amounts as are required by the Project lenders (including the City) and/or tax credit investor (including a requirement that if drawn, operating reserves must be replenished prior to any distributions of cash flow);</li> <li>3. Cash deposited into escrow for property taxes and/or insurance as may be required by any of the Project Lenders;</li> <li>4. Payment of senior loan debt service;</li> </ol>

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	<p>5. Payment of asset management fees to the tax credit investor limited partner in an amount no greater than \$7,500 per annum starting in the first year the Project receives a certificate of occupancy and escalating at no more than 3% per year;</p> <p>6. Payment of asset management fees to the Managing General Partner of the Project partnership in an amount no greater than \$25,000 per annum with payments starting in the first year the Project receives a certificate of occupancy and escalating at no more than 3% per year;</p> <p>7. Payment of the deferred portion of the Adjusted Developer Fee, if any.</p> <p>Note: All payments not specified above, including those to General Partner(s), Limited Partner(s), or parties related thereto, and including but not limited to asset management fees, incentive fees, monitoring or oversight fees, and performance fees will be “below the line” and payable only from Residual Cash Flow.</p> <p>Further, any identity of interest costs (e.g. use of a related party management company, vendor, or the like) included within the Project’s annual operating budget must be disclosed and approved by the City as necessary and reasonable. The City approves The John Stewart Company as property manager for the Project.</p>
<b>Balloon Payment</b>	At the expiration of the loan term, 100% of the principal balance of the loan and all accrued interest will be due.
<b>Refinancing</b>	City approval shall be required for any proposed refinancing, including the senior permanent financing; provided however, no City consent shall be required to the refinance of the senior permanent financing upon its maturity provided that the new loan has a principal balance not greater than the outstanding balance of the senior permanent financing immediately prior to repayment plus any commercially reasonable costs associated with such refinancing.
<b>Security</b>	<p>City loan will be secured by a deed of trust, UCC filing, and assignment of rents and leases junior to construction and permanent financing sources set forth.</p> <p>The City loan will be in a junior position, behind senior permanent financing in the amount of approximately \$2,916,000, tax-exempt bond financing, and loans from public entities in principal amounts greater than the City’s loan. City approval shall be required for any changes to the senior financing, with such approval not to be unreasonably withheld.</p> <p>City will require joint and several corporate guarantees from the underlying corporate owners of the general partner(s), member(s), or other controlling entities of the Borrower, the individual owners of any shell entities</p>

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	Proposed Term
	<p>engaged in the ownership of the Borrower and its partner(s), member(s), or other controlling entities, and from any other guarantors required by the other financing sources investing in the Project.</p> <p>Required guarantees will include:</p> <ol style="list-style-type: none"> <li>1. A guarantee of Project completion from Abode Communities; and</li> <li>2. A guarantee for full and prompt payment of any loss, damage, liability, action, cause of action, cost, or expense incurred by City as a result of, and to the extent of, i) fraud or material gross misrepresentation, ii) intentional bad faith waste, iii) losses resulting from Borrower/Borrower’s failure to properly maintain insurance, iv) gross misappropriation of any of the rents, security deposits, loan proceeds, insurance proceeds, condemnation awards, or any other proceeds derived from the collateral security; and/or v) unauthorized disbursements of Residual Cash Flow.</li> </ol>
<b>Bidding/Procurement</b>	<p>All construction subcontracts must be competitively and publicly bid, with a minimum of three qualified bids for each trade or subtrade. Borrower to provide all bid records to City upon request. Borrower must make a reasonable effort to secure a minimum of three qualified bids, including by publicly publishing notices related to bid opportunities in local or regional newspapers and providing plans and bid documents online. Borrower must also advertise bid opportunities via the Sacramento Regional Builder’s Exchange and the Sacramento Housing and Redevelopment Authority’s MBE/WBE/Section 3 contractors list. Borrower shall provide City with a list of all bids received by Borrower, including the name of the bidder and contract information and the bid details.</p> <p>Awards to any firm other than the lowest responsive and responsible bidder, in cases where the selected firm’s bid exceeds the lowest responsive and responsible bid by more than 15%, must be approved in advance by the City. Procurement of non-construction goods and services shall be substantiated by a minimum of three cost estimates for like items for all purchases over \$50,000; if the lowest-cost provider is not selected, written justification must be provided. City shall respond to such requests for approval within ten (10) business days of receipt of said request and shall not withhold approval unreasonably. If the City fails to respond to any request within the ten (10) business day period, the City’s approval shall be deemed to have been granted.</p> <p>The parties agree that if Borrower breaches this term, it will be impracticable or extremely difficult to determine the damages suffered by the City. It is therefore agreed that (1) upon the second instance of Borrower’s failure to comply with this term, Borrower shall pay the City the sum of \$2,500 as liquidated damages, and (2) upon the third instance of Borrower’s failure to comply with this term, and for each additional instance of non-compliance thereafter,</p>

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	<b>Proposed Term</b>
	<p>Borrower shall pay the City the sum of \$5,000 as liquidated damages. The amount of liquidated damages set forth herein shall be deducted from the available City Loan Amount.</p>
<b>Change Orders</b>	<p>Written authorization from City for all change orders and/or line item budget adjustments of \$125,000 or more for construction costs and \$25,000 or more for soft costs is required. City shall respond to such request for approval within ten (10) business days of receipt of said change order and shall not withhold approval unreasonably. If the City does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted.</p> <p>The parties agree that if Borrower approves change orders or other line item budget adjustments in excess of the above-noted amounts and without the City’s written authorization prior to approval, City loan funds may not be used or applied to cover the cost of said change order.</p> <p>Borrower shall submit to City monthly construction reports, which shall include contracts awarded, change orders approved, and status of completion by line item.</p>
<b>Cost Savings</b>	<p>If, at the completion and stabilization of the Project development as evidenced by the filing of IRS Form 8609, there are excess proceeds as a result of a reduction in total development costs or a net increase in other permanent sources compared to the Project’s approved Financing Plan after considering all final sources of funding and adjustments thereto that have been reasonably approved by the City (as will be further defined in the loan agreement between Borrower and the City), City shall, at its option, be entitled to reduce the Loan Amount to the Project by the City’s Share of such excess proceeds or approve the deposit of such an amount to the Project’s Replacement Reserve. In the event the City has fully disbursed its loan prior to the Project’s completion, the Borrower will make a one-time payment credited against the principal balance of the loan (i.e. effectively treating that portion of the City loan as construction lending only).</p>

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<b>Bonding</b>	<p>Payment and performance bonding will not be required on the construction if the City does not provide funding during construction and the senior lender’s loan documents do not obligate the City to fund any portion of the Project cost prior to issuance of final Certificates of Occupancy. Unconditional lien releases or proof to City’s satisfaction that Borrower has posted a bond, at Borrower’s expense, from which to pay any judgment later entered against Borrower or the property as a result of the lien and satisfactory evidence of clear title will be accepted in lieu of payment and performance bonding for the purposes of the loan documents; any bond issued pursuant to this section shall be in an amount sufficient to fully satisfy the lien, plus other recoverable costs and attorneys’ fees resulting from a judgment against Borrower. Payment and performance bonding may be required for construction of public improvements per City policy and State law.</p>
<b>Developer Fee</b>	<p>The Adjusted Developer Fee shall be limited to 10% of total development cost, excluding the developer fee itself. “Adjusted Developer Fee” shall mean the total developer fee as allowed under CTCAC regulations, less the amount contributed as equity to the Project that is in excess of 10% of total development cost, excluding the developer fee itself.</p> <p>In the event of increases in the total development cost, the developer fee will not be increased proportionately. The total developer fee and the Adjusted Developer Fee shall be fixed upon the Project’s successful application for tax credits and will be based on the total developer fee and Project costs specified within such application.</p>
<b>Insurance</b>	<p>Borrower and Project must carry insurance that meets the requirements of Attachment B of the Request for Proposals due on June 30, 2023. Proof of workers compensation and automobile insurance will be provided by The John Stewart Company as the property manager for the Project. Further, the City retains the right to update insurance requirements (e.g. coverage limits) for its Affordable Housing Program from time to time. The Project must agree to comply with any such updates so long as those requirements are reasonable and consistent with standards applied to affordable housing projects financed with LIHTC.</p> <p>Additionally, insurance proceeds must be used wholly to repair or rebuild property in the event of damage except for those insurance proceeds specifically allocated for covering rent loss or loss of tax credits due to the casualty, as long as defined as a separate benefit in the policy.</p>

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<b>Reporting</b>	<p>During initial lease-up of Project units, Borrower will provide the City with monthly financial and occupancy reporting. Following Project Stabilization, Borrower will provide quarterly financial and occupancy reporting. Audited financial statements demonstrating compliance with the formula for the distribution of cash flow as described in the “Annual Payments” section of this term sheet will be due not later than the first month of the second quarter of the year following the reporting year. Failure to comply with the reporting requirements will result in liquidated damages of \$100 per violation per month, provided that Borrower has failed to cure the non-compliance within 30 days from written notice from City.</p> <p>Additionally, the City reserves the right to reasonably alter, supplement, or otherwise modify the frequency or content of required reports as needed to maintain adequate oversight of the Project, to address findings related to noncompliance by the Project, or to standardize reporting requirements across its portfolio of assisted projects.</p>
<b>Conditions</b>	<p>The funding of the City loan is conditioned on the following:</p> <ol style="list-style-type: none"> <li>1. The Project has secured the unconditional commitment of all funding sources necessary to develop the Project. Those sources currently contemplated include a construction loan, tax-exempt bonds, 4% tax credit equity financing (or such substantially similar substitute financing as may be available from the California Tax Credit Allocation Committee), HCD MHP financing, HCD Infill Infrastructure Grant funding, and financing from the California Department of Developmental Services; however, so long as the Project is in balance (i.e. funding sources equal projected Project costs), these sources may be revised prior to construction closing and any draw down on the City’s loan.</li> <li>2. The Borrower has obtained and maintained clear title to the property to the satisfaction of the City.</li> <li>3. The Borrower and City have agreed as to the form of loan documents and regulatory agreement(s) and have each executed the documents.</li> <li>4. All insurance requirements are met.</li> <li>5. A market study and an as-built appraisal that meet the Affordable Housing Loan Program Guidelines requirements have been submitted.</li> <li>6. The Borrower and City have agreed as to the form and substance of a Disposition and Development Agreement which shall be executed by the City and Borrower and the Project’s design, specifications, and construction plans substantially conform with the terms of the Disposition and Development Agreement.</li> </ol>
<b>Commitment Length</b>	<p>City loan commitment terminates if the City and Borrower have not executed the Disposition and Development Agreement referenced in Condition 6 above (“DDA”), prior to December 31, 2025, subject to extension by the City Manager if the City Manager determines progress toward a final DDA is being made. If the City and Borrower have executed a DDA within the foregoing time period, this loan commitment will terminate twenty-four months (24)</p>

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	months after the date of this loan commitment, unless an extension of up to six (6) months is approved by the City Manager in his sole discretion.
<b>Regulatory Agreement</b>	<p>Borrower shall enter into a Regulatory Agreement, in a form provided by the City, which will include an affordability covenant to be recorded against the property, senior to all liens and junior only to the TCAC LURA, CDLAC, and any HCD regulatory agreements (if required by HCD guidelines or policy), for the Project requiring that the units remain affordable at levels consistent with the affordability mix in the “Purpose” section. Borrower shall provide all proposed regulatory agreements or other forms of deed restriction for the City’s review and approval prior to execution. The Regulatory Agreement must remain against the property, binding against all successors in interest, for the full term, even in the event of foreclosure by the senior lender. Notwithstanding the forgoing, upon the earlier to occur of recordation of the transfer of title pursuant to a foreclosure sale or a deed in lieu of foreclosure of a senior deed of trust, City agrees that (i) all restricted units under the regulatory agreement may be leased to households whose income levels are at or below fifty percent (50%) of AMI, and (ii) may be leased for a monthly affordable rent not to exceed the product of 1/12th of 30% times 50% of the AMI adjusted for family size appropriate for the unit. Such changes to restricted units must be made at vacancy and may not be applied to any tenant whose tenancy is in place at the time for the foreclosure sale or deed in lieu of foreclosure.</p>
<b>Reserves</b>	<p>Borrower must establish and shall maintain an Operating Reserve Account and a Replacement Reserve Account (collectively, the Reserve Accounts). All Reserve Accounts shall be held in interest-bearing segregated accounts held in banks or credit unions fully licensed to do business in the State of California and insured to the maximum limit of either the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Association (NCUA) as applicable. Any interest earned on the Reserve Accounts shall remain within the Reserve Accounts.</p> <p>All Reserve Accounts shall remain in place through the restriction period notwithstanding any change in ownership and in no circumstances may be disbursed for “exit taxes” upon any future transfer of limited partner interests.</p> <p>Any withdrawal or transfer from the Reserve Accounts in excess of \$25,000 and other than for emergency repairs, shall require the written approval of the City, by and through its designee. The City’s approval or request for additional information to substantiate the need for the withdrawal or transfer shall be provided within ten (10) business days of its receipt of a request for such action.</p> <ol style="list-style-type: none"> <li>1. Operating Reserve Account: Not later than receipt of 8609s, Borrower shall fund and maintain an Operating Reserve Account of not less than three months of underwritten operating expenses, replacement reserve</li> </ol>

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	<p>deposits, and debt service. After Project Stabilization, the Operating Reserve Account may be used to pay operating costs and expenses to the extent the collected gross receipts are insufficient for such purpose. Further, the Operating Reserve Account may not be used to pay any identity of interest costs, including management fees. If drawn upon, the Operating Reserve Account must be replenished from cash flow to its required minimum balance prior to distributions of Residual Cash Flow, where Residual Cash Flow is defined as above plus a) repayment of partner loans paid pursuant to the partnership agreement, and b) tax credit adjustor payments due pursuant to the partnership agreement.</p> <p>2. Replacement Reserve Account: Borrower shall fund a Replacement Reserve Account with annual deposits in the first year following construction completion (which may be prorated based on the actual date of completion) equal to \$500 per unit per year. Disbursements from this Replacement Reserve Account shall be for the purpose of effecting replacement of structural elements and mechanical equipment of the Project or for other similar purposes for the benefit of the Project.</p> <p>If not otherwise independently required by TCAC, prior to a Transfer Event, Borrower shall submit to the City a Qualified Capital Needs Assessment. The entity which shall own the Project subsequent to the Transfer Event (the “Post Transfer Owner”) shall covenant to the City that the Post Transfer Owner (and any assignee thereof) shall:</p> <ol style="list-style-type: none"><li>1. Set aside at the closing of the Transfer Event adequate funds to perform the Short Term Work;</li><li>2. Perform the Short Term Work within three years from the date of the Transfer Event;</li><li>3. Make monthly deposits to reserves as are necessary to fund the Long Term Work, taking into account any balance in replacement reserve accounts upon the conclusion of the Transfer Event beyond those required by Section 1 of this clause; and</li><li>4. Complete the long term work when required, or prior thereto, pursuant to the Qualified Capital Needs Assessment.</li></ol> <p>For purposes of this section, the following terms shall have the following meanings:</p> <ol style="list-style-type: none"><li>1. “Qualified Capital Needs Assessment” shall mean a capital needs assessment for the property dated within one hundred eighty (180) days of the proposed Transfer Event which is prepared by an independent third-party architect, engineer, or other qualified firm approved by the City and clearly sets forth (1) the capital needs of the Project for the next three (3) years (the “Short-Term Work”) and the projected costs thereof, and (2) the capital needs of the Project for the subsequent twelve (12) years (the “Long Term Work”) and the projected contributions to reserves that will be needed to accomplish that work.</li></ol>

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	<p>2. “Transfer Event” shall mean (1) a transfer of the ownership of the Project, (2) the sale or assignment of a partnership interest in Borrower and/or (3) the refinancing of secured debt on the Project. The following shall not be deemed a Transfer Event: (1) the transfer of the Project or a partnership interest in Borrower in which reserves remain with the Project and the debt encumbering the Project is not increased, refinanced or otherwise modified, (2) the refinancing of Project debt which does not increase the outstanding principal balance of the debt other than in the amount of the closing costs and fees paid to the Project lender and third parties as transaction costs, provided that reserves remain with the Project, (3) the replacement of a general partner by a limited partner upon the occurrence of a default by a general partner in accordance with partnership agreement of the Project owner, or (4) a transfer pursuant to a foreclosure or deed in lieu of foreclosure to a non-related party.</p>
<b>Operating Budget Oversight</b>	<p>Prior to the beginning of its fiscal year, Borrower shall submit a proposed operating budget to the City for review and approval. The City shall respond to such requests for approval within ten (10) business days of receipt of said request and shall not withhold approval unreasonably. If the City does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted. The proposed budget must i) identify any identity of interest or related party costs if the management company is an affiliate of the Borrower, ii) compare the proposed budget to the prior year’s (or trailing 12 month) actual operating costs, and iii) provide explanations of substantive changes in the budget.</p>
<b>Distributions of Residual Cash Flow</b>	<p>Borrower shall not make distributions of Residual Cash Flow to any Controlling Entity or related parties, other than for normal operating costs in the annual budget approved by the City, without written approval by the City based on a determination by the City that:</p> <ol style="list-style-type: none"> <li>1. No default in the terms of the City’s loan or related documents exists and is continuing;</li> <li>2. All required Reserve Accounts and escrows have been initially funded and replenished in accordance with the terms of the loan documents;</li> <li>3. The most recent annual audit of the Project has been received by the City and shows no unresolved material weaknesses or unresolved findings; and</li> <li>4. Making a distribution of Residual Cash Flow will not require the property to access Operating Reserve Accounts.</li> </ol> <p>To obtain approval to make a Residual Cash Flow distribution, Borrower shall submit to the City a request at least thirty (30) business days prior to any anticipated distribution together with a current financial statement for the Project that will enable the City to assess criteria above. Borrower shall provide a prompt response to the City’s requests for additional documentation, if needed. The City shall respond to such requests for approval within ten (10)</p>

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	<p>business days of receipt of said request and shall not withhold approval unreasonably. If the City does not respond to any request within such ten (10) business day period, City’s approval shall be deemed to have been granted.</p> <p>Unauthorized distributions of Residual Cash Flow will result in liquidated damages of \$1,000 per day, provided that Borrower fails to return any unauthorized distributions within three (3) business days of written notice from City.</p>
<b>Other</b>	<p>The City’s willingness to make the loan as anticipated herein is contingent upon and made with specific reliance on the evaluation of the specific individuals and entities making up the Borrower.</p> <p>Borrower agrees that no sale or transfer of general or limited partnership interests, member interests, managing member interest, or other controlling interest in the Borrower will be made without the prior written consent of the City. This will include but is not limited to:</p> <ol style="list-style-type: none"> <li>1. The voluntary or involuntary re-assignment of the role of general partner, managing member, or other controlling entity or individual (collectively the “Controlling Entities”) to another entity or individual;</li> <li>2. Sale or transfer of the interest of any owner of a Controlling Entity;</li> <li>3. Sale or transfer of any other interests in Borrower, including but not limited to a limited partner interest, special limited partner interest, or member interest.</li> </ol> <p>Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the City consents to the transfer of the limited partnership interests in Borrower and the removal of the general partner of Borrower by the investor limited partner for cause, and the replacement of the general partner with an affiliate of the investor limited partner in accordance with the terms of the partnership agreement. Borrower must provide notice of such transfer to the City at least 30 days prior to the transfer.</p> <p>Additionally, the City’s willingness to make the Loan as anticipated herein is also contingent upon and made with specific reliance on the evaluation of the planned property manager for the Project. Initially, and throughout the term of this Agreement, the City must approve of any property management company, or another similar agent, employed by the Borrower. The City’s approval of a specific property management company or agent for the Project may be withdrawn at any time, and upon notice of same the Borrower will identify and contract with a property manager otherwise acceptable to the City.</p> <p>Initially, the City has approved The John Stewart Company as the property manager for the Project.</p>

**Exhibit F**

**SHELDON FARMS NORTH MITIGATION MONITORING  
AND REPORTING PROGRAM**

[Reserved]

# MITIGATION MONITORING AND REPORTING PROGRAM

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## INTRODUCTION

The California Environmental Quality Act (CEQA) Guidelines, Section 15091(d), requires public agencies, as part of the certification of an environmental impact report, to adopt a reporting and monitoring program to ensure that changes made to the project as conditions of project approval to mitigate or avoid significant environmental effects are implemented. The Mitigation Monitoring and Reporting Program (MMRP) contained herein is intended to satisfy the requirements of CEQA as they relate to the Sheldon Farms North (Project) in the City of Elk Grove (City). The MMRP is intended to be used by City staff and mitigation monitoring personnel during implementation of the Project.

The MMRP will provide for monitoring of construction activities as necessary, in-the-field identification and resolution of environmental concerns, and reporting to City staff. The MMRP will consist of the components described below.

## COMPLIANCE CHECKLIST

Table 1 contains a compliance-monitoring checklist that identifies all newly adopted mitigation measures, identification of agencies responsible for enforcement and monitoring, and timing of implementation.

## FIELD MONITORING OF MITIGATION MEASURE IMPLEMENTATION

During construction of the Project, the City of Elk Grove's designated construction inspector will be responsible for monitoring the implementation of mitigation measures. The inspector will report to the City of Elk Grove Department of Public Works, and will be thoroughly familiar with all plans and requirements of the project. In addition, the inspector will be familiar with construction contract requirements, construction schedules, standard construction practices, and mitigation techniques. Aided by Table 1, the inspector will typically be responsible for the following activities:

1. On-site, day to day monitoring of construction activities;
2. Reviewing construction plans to ensure conformance with adopted mitigation measures;
3. Ensuring contractor knowledge of and compliance with all appropriate conditions of project approval;
4. Evaluating the adequacy of construction impact mitigation measures, and proposing improvements to the contractors and City staff;
5. Requiring correction of activities that violate project mitigation measures, or that represent unsafe or dangerous conditions. The inspector shall have the ability and authority to secure compliance with the conditions or standards through the City of Elk Grove Public Works Department, if necessary;
6. Acting in the role of contact for property owners or any other affected persons who wish to register observations of violations of project mitigation measures, or unsafe or dangerous conditions. Upon receiving any complaints, the inspector shall immediately contact the construction representative. The inspector shall be responsible for verifying any such observations and for developing any necessary corrective actions in consultation with the construction representative and the City of Elk Grove Public Works Department;
7. Maintaining prompt and regular communication with City staff;

## **MITIGATION MONITORING AND REPORTING PROGRAM**

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8. Obtaining assistance as necessary from technical experts, such as archaeologists and wildlife biologists, to develop site-specific procedures for implementing the mitigation measures adopted by the City for the Project. For example, it may be necessary at times for a wildlife biologist to work in the field with the inspector and construction contractor to explicitly identify and mark areas to be avoided during construction; and
9. Maintaining a log of all significant interactions, violations of permit conditions or mitigation measures, and necessary corrective measures.

### **PLAN CHECK**

Many mitigation measures will be monitored via plan check during Project implementation. City staff will be responsible for monitoring plan check mitigation measures.

**MITIGATION MONITORING AND REPORTING PROGRAM**

<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
IV-1	<p>If clearing and construction activities are planned to occur during the nesting period for burrowing owls (February 1–August 31), a qualified biologist shall conduct “take avoidance” surveys for burrowing owls on the Project site within 14 days prior to construction initiation, as described in CDFG’s Staff Report on Burrowing Owl Mitigation, published March 7, 2012. Surveys shall be repeated if Project activities are suspended or delayed for more than 14 days during nesting season. The results of the surveys shall be submitted to the Development Services Department.</p> <p>If burrowing owls are not detected, further mitigation is not required. If active burrowing owls nest sites are detected, the Project proponent shall implement the avoidance, minimization, and mitigation methodologies outlined in the CDFW’s Staff Report on Burrowing Owl Mitigation prior to initiating Project-related activities that may impact burrowing owls.</p>	<p>Within 14 days prior to initiation of clearing and construction activities occurring during the nesting period for burrowing owls (February 1 – August 31)</p>	<p>City of Elk Grove Development Services Department</p>	
IV-2(a)	<p>Prior to the commencement of construction activities during the nesting season for Swainson’s hawk (between March 1 and September 15), a qualified biologist shall conduct protocol-level preconstruction surveys within at least 2 (two) of the recommended survey periods within the nesting season that coincides with the commencement of construction activities, in accordance with the Recommended Timing and Methodology for Swainson’s Hawk Nesting Surveys in California’s Central Valley (Swainson’s Hawk Technical Advisory Committee 2000). At least one survey shall be conducted within each survey period selected; the dates should be adjusted in consideration of early or late nesting seasons for the year in which the surveys are conducted. If the final survey is completed more than 14 days prior to initiation of construction, an additional survey shall be conducted within 14 days of the start of construction to ensure that nesting has not been initiated within the</p>	<p>At least two weeks prior to commencement of construction activities during the nesting season for Swainson’s hawk (between March 1 and September 15)</p>	<p>City of Elk Grove Development Services Department</p>	

**MITIGATION MONITORING AND REPORTING PROGRAM**

MM Number	Mitigation Measure	Timing/ Implementation	Enforcement/ Monitoring	Verification (date and Signature)
	<p>intervening time. The qualified biologist shall conduct surveys for nesting Swainson’s hawk within 0.5 mile of the Project Site, where legally permitted. The qualified biologist shall use binoculars to visually determine whether Swainson’s hawk nests occur within the 0.5-mile survey area, if access is denied on adjacent properties. If no active Swainson’s hawk nests are identified on or within 0.5 mile of the Project site within the recommended survey periods, a letter report summarizing the survey results shall be submitted to the City of Elk Grove within 30 days following the final survey, and no further avoidance and minimization measures for nesting habitat are required.</p> <p>If active Swainson’s hawk nests are found within 0.5-mile of construction activities, the qualified biologist shall contact the City of Elk Grove within one business day following the pre-construction survey to report the findings. For the purposes of this mitigation measure, construction activities are defined to include heavy equipment operation associated with vegetation clearing, grading, construction (use of cranes or draglines, new rock crushing) or other Project-related activities that could cause nest abandonment or forced fledging within 0.5-mile of a nest site between February 15 and August 31. Should an active nest be present within 0.5-mile of the construction area, the City of Elk Grove shall be consulted to establish take avoidance plan. Such a plan could include measures such as establishment of a construction setback, placement of high-visibility construction fencing along the setback boundaries, and monitoring of the nest during construction activities. The qualified biologist shall have the authority to stop construction activities if the hawks show signs of distress; if this occurs, construction may not resume until the City of Elk Grove is consulted and the construction setback is increased or other take-avoidance measures are modified. A letter report summarizing the survey results and describing implementation of the take avoidance measures will be submitted to the City of Elk</p>			

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<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
	<p>Grove within 30 days of the final monitoring event. No further avoidance and minimization measures for nesting habitat would be required after submittal of the report.</p> <p>If other State-listed species are found during project surveys or otherwise encountered during construction activities, the Project applicant shall avoid take of state-listed species to demonstrate compliance with CESA. If implementation of the Project as proposed may result in take of a state-listed species, the Project applicant shall consult with CDFW and shall seek related take authorization as provided by the Fish and Game Code.</p>			
<b>IV-2(b)</b>	<p>Prior to initiation of construction activities, the Project applicant shall mitigate for the loss of Swainson’s hawk foraging habitat at a 1:1 ratio. Mitigation shall be accomplished through acquisition of a conservation easement(s) or other instrument suitable to preserve foraging habitat for the Swainson’s hawk in accordance with either Section 16.130.040 or 16.130.110 of the Elk Grove Municipal Code.</p>	<p>Prior to initiation of construction activities</p>	<p>City of Elk Grove Development Services Department</p>	
<b>IV-3</b>	<p>Within 14 days prior to initiation of any ground disturbing activities, a pre-construction survey shall be conducted by a qualified biologist to determine the presence or absence of giant garter snakes. Results of the surveys shall be submitted to the Development Services Department. If the species is not found, further mitigation is not required. If the giant garter snake is found on-site, the following measures shall be implemented during construction and shall be reflected on the grading plans, subject to approval by the Development Services Department:</p> <ol style="list-style-type: none"> <li>1. A qualified biologist shall stake or otherwise mark the restriction limits of a “no disturbance” zone prior to initiation of construction. The no disturbance zone shall be defined as</li> </ol>	<p>Within 14 days prior to initiation of any ground disturbing activities</p>	<p>City of Elk Grove Development Services Department</p> <p>CDFW</p>	

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	<p>any upland area within 300 feet<sup>1</sup> of suitable aquatic habitat. Any work areas within the no disturbance zone shall have an appropriate exclusion fence to ensure giant garter snakes do not enter the work area;</p> <p>2. Construction personnel shall receive worker environmental awareness training. The training shall include instruction on methods of identifying giant garter snakes and their habitat as well as the required avoidance procedures, exclusion fencing, and protocols in the event that a giant garter snake enters an active construction zone (i.e., outside the buffer zone);</p> <p>3. The Project area shall be surveyed for giant garter snakes 24-hours prior to construction activities. Survey of the Project area shall be repeated if a lapse in construction activity of two weeks or greater has occurred. If a snake is encountered during construction, activities shall cease until appropriate corrective measures have been completed or the determination has been made that the snake will not be harmed; and</p> <p>4. Any dewatered habitat should remain dry for at least 15 consecutive days after April 15 and prior to excavating or filling of the dewatered habitat, unless otherwise agreed to with CDFW and USFWS.</p>			

<sup>1</sup> County of Sacramento, City of Rancho Cordova, City of Galt, Sacramento County Water Agency, Southeast Connector Joint Powers Authority. *South Sacramento Habitat Conservation Plan*. February 2018.

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<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
	<p>5. Project activities in suitable upland or aquatic habitat shall be restricted to the snakes' active period of May 1-October 1, unless otherwise agreed to with CDFW and USFWS;</p> <p>6. When Project activities occur in suitable habitat, a qualified biologist experienced with giant garter snake identification and behavior shall monitor the Project site, including the integrity of any exclusion fencing. The approved biologist shall be on site daily while construction-related activities are taking place in aquatic habitat or within 300 feet of aquatic habitat and shall inspect the project site daily for giant garter snake prior to construction activities.</p> <p>7. All excavated steep-walled holes and trenches more than 6 inches deep shall be covered with plywood (or similar material) or provided with one or more escape ramps constructed of earth fill or wooden planks at the end of each work day or 30 minutes prior to sunset, whichever occurs first. All steep-walled holes and trenches shall be inspected by the qualified biologist each morning to ensure that no wildlife has become entrapped. All construction pipes, culverts, similar structures, construction equipment, and construction debris left overnight within suitable habitat shall be inspected for giant garter snake by a qualified biologist prior to being moved.</p> <p>8. Nonentangling erosion control material shall be used to reduce the potential for entrapment. Tightly woven fiber netting (mesh size less than 0.25 inch) or similar material shall be used to ensure snakes are not trapped (no monofilament). Coconut coir matting and fiber rolls containing burlap are examples of acceptable erosion control materials</p>			

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	<p>9. If a giant garter snake is encountered during construction activities, the qualified biologist shall notify the City immediately. Construction activities shall be suspended in a 100-foot radius of the animal until the animal leaves the Project site on its own volition and take of the species can be avoided.</p> <p>Proof of compliance with the aforementioned measure shall be submitted to the Development Services Department.</p> <p>If other State-listed species are found during project surveys or otherwise encountered during construction activities, the Project applicant shall avoid take of state-listed species to demonstrate compliance with CESA. If implementation of the Project as proposed may result in take of a state-listed species, the Project applicant shall consult with CDFW and shall seek related take authorization as provided by the Fish and Game Code.</p>			
IV-4	<p>If vegetation clearing, grading and/or construction activities are planned to occur during the migratory bird nesting season (April 15 to August 15), preconstruction surveys to identify active migratory bird nests shall be conducted by a qualified biologist within 14 days prior to construction initiation. Focused surveys shall be performed by a qualified biologist for the purposes of determining presence/absence of active nest sites within the Project site, including construction access routes and a 200-foot buffer (if feasible). The results of the surveys shall be submitted to the Development Services Department.</p> <p>If active nest sites are identified on or within 200 feet of the Project site, the applicant shall impose a limited operating period (LOP) for all active nest sites prior to commencement of any Project construction activities to avoid construction- or access-related disturbances to migratory bird nesting activities. An LOP constitutes</p>	<p>Within 14 days prior to vegetation clearing, grading, and/or construction activities occurring during the migratory bird nesting season (April 15 to August 15)</p>	<p>City of Elk Grove Development Services Department</p>	

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	<p>a period during which Project-related activities (i.e., vegetation removal, earth moving, and construction) may not occur, and shall be imposed within 100 feet of any active nest sites until the nest is deemed inactive by a qualified biologist. Activities permitted within and the size (i.e., 100 feet) of LOPs may be adjusted through consultation with the City.</p>			
<p align="center"><b>IV-5</b></p>	<p>If clearing and/or construction activities are planned to occur during the raptor nesting season (January 15 to August 15), preconstruction surveys to identify active raptor nests shall be conducted by a qualified biologist within 14 days prior to construction initiation. Focused surveys shall be performed by a qualified biologist for the purposes of determining presence/absence of active nest sites within the Project site, including construction access routes and a 500-foot buffer (if feasible). The results of the surveys shall be submitted to the Development Services Department.</p> <p>If active nest sites are identified on or within 500 feet of the Project site, the applicant shall impose an LOP for all active nest sites prior to commencement of any Project construction activities to avoid construction- or access-related disturbances to nesting raptors. An LOP constitutes a period during which Project-related activities (i.e., vegetation removal, earth moving, and construction) may not occur, and shall be imposed within 250 feet of any active nest sites until the nest is deemed inactive by a qualified biologist. Activities permitted within and the size (i.e., 250 feet) of LOPs may be adjusted through consultation with the City.</p>	<p align="center">Within 14 days prior to initiation of clearing and/or construction activities occurring during the raptor nesting season (January 15 to August 15)</p>	<p align="center">City of Elk Grove Development Services Department</p>	
<p align="center"><b>IV-6(a)</b></p>	<p>Prior to initiation of outfall construction activities, the applicant shall obtain permit authorization if necessary, as determined by USACE, to fill waters of the U.S. under Section 404 of the federal Clean Water Act (Section 404 Permit) from USACE. The Section 404 Permit application shall include an assessment of directly impacted,</p>	<p align="center">Prior to initiation of outfall construction activities</p>	<p align="center">City of Elk Grove Development</p>	

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	<p>avoided, and preserved acreages of waters of the U.S. Mitigation measures may be developed as part of the Section 404 Permit to ensure no net loss of wetland function and values, although the USACE may not require compensatory mitigation for the loss of less than 1/10 acre of wetlands, or for the loss of streams or other open waters. Final mitigation requirements shall be developed in consultation with USACE. A copy of the Section 404 Permit issued for the Project shall be submitted to the City Development Services Department.</p>		<p>Services Department  USACE</p>	
<p><b>IV-6(b)</b></p>	<p>If required and prior to initiation of outfall construction activities, the Project applicant shall submit to the Central Valley Regional Water Quality Control Board an application for Clean Water Act Section 401 Water Quality Certification and/or Waste Discharge Requirements for Projects Involving Discharge of Dredged and/or Fill Material to Waters of the State. The Project applicant shall be responsible for conducting all Project activities in accordance with the permit provisions outlined in the applicable Central Valley Water Board permit. A copy of the Water Quality Certification or waiver issued for the Project shall be submitted to the City Development Services Department.</p>	<p>Prior to initiation of outfall construction activities</p>	<p>City of Elk Grove Development Services Department  RWQCB</p>	
<p><b>IV-6(c)</b></p>	<p>Prior to initiating outfall construction activities, the Project applicant shall submit a complete Lake or Streambed Alteration notification form to the CDFW regional office. If CDFW determines that the Project will not substantially alter a river, stream, or lake, CDFW will provide written verification and refund the notification fee, and the Project applicant shall submit a copy of the verification letter to the City Development Services Department. Alternatively, if CDFW determines that a Lake or Streambed Alteration Agreement is required, the Project applicant shall comply with all provisions associated with the Agreement, and a copy of the issued</p>	<p>Prior to initiation of outfall construction activities</p>	<p>City of Elk Grove Development Services Department  CDFW</p>	

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<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
	Agreement for the Project shall be submitted to the City Development Services Department.			
<b>V-1</b>	In the event of the accidental discovery or recognition of any human remains, the Development Services Department shall be notified, and further excavation or disturbance of the find or any nearby area reasonably suspected to overlie adjacent human remains shall not occur until compliance with the provisions of CEQA Guidelines Section 15064.5(e)(1) and (2) has occurred. The Guidelines specify that in the event of the discovery of human remains other than in a dedicated cemetery, no further excavation at the site or any nearby area suspected to contain human remains shall occur and the County Coroner shall be notified to determine if an investigation into the cause of death is required. If the coroner determines that the remains are Native American, then, within 24 hours, the Coroner must notify the Native American Heritage Commission, which in turn will notify the most likely descendants who may recommend treatment of the remains and any grave goods. If the Native American Heritage Commission is unable to identify a most likely descendant or most likely descendant fails to make a recommendation within 48 hours after notification by the Native American Heritage Commission, or the landowner or his authorized agent rejects the recommendation by the most likely descendant and mediation by the Native American Heritage Commission fails to provide a measure acceptable to the landowner, then the landowner or his authorized representative shall rebury the human remains and grave goods with appropriate dignity at a location on the property not subject to further disturbances. Should human remains be encountered, a copy of the resulting County Coroner report noting any written consultation with the Native American Heritage Commission shall be submitted as proof of compliance to the Development Services Department.	During ground-disturbing activities	City of Elk Grove Development Services Department  County Coroner  NAHC	

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<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
	Work on the project site cannot commence until after the human remains are removed from the area.			
V-2	In the event that cultural resources or tribal cultural resources are discovered during grading or construction activities during development of the Project, work shall halt immediately within 100 feet of the discovery, the Development Services Director shall be immediately notified. The Applicant's on-site Construction Supervisor, the City of Elk Grove, an archaeologist meeting the Secretary of the Interior's Standards in Archaeology, and any applicable Native American tribes shall assess the discovery to determine if it qualifies as a tribal cultural resource. The appropriate treatment of the discovery, including any applicable avoidance or mitigation strategies, shall be determined in consultation with the City and the applicable tribes. Construction activities within 100 feet of the discovery shall not commence until the appropriate treatment has been determined and any applicable mitigation has been completed. Mitigation shall follow the recommendations detailed in Public Resources Code sections 21084.3(a) and (b), and CEQA Guidelines section 15370. Work may continue on other parts of the Project site while historical or unique archaeological resource mitigation takes place (Public Resources Code Section 21083.2).	During grading and construction activities	City of Elk Grove Development Services Department	
V-3	The applicant shall retain the services of a qualified professional to conduct a worker environmental training session for the construction crew that will be conducting grading and excavation at the project site. The worker environmental training shall include archaeological and Tribal Cultural Resource awareness. The training shall be developed in coordination with the applicable tribes and approved by the City. The training shall identify the appropriate point of contact in the case of tribal cultural resource discovery and shall include relevant information regarding tribal cultural resources, including applicable regulations, protocols for avoidance, and consequences of violating State laws and	During grading and excavation activities	City of Elk Grove Development Services Department	

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	<p>regulations. The training shall also underscore the requirement for confidentiality and culturally-appropriate treatment of tribal cultural resources.</p>			
<p align="center"><b>VII-1</b></p>	<p>Before the start of any earthmoving activities, the Project applicant shall retain a qualified scientist (e.g., geologist, biologist, paleontologist) to train all construction personnel involved with earthmoving activities, including the site superintendent, regarding the possibility of encountering fossils, the appearance and types of fossils likely to be seen during construction, and proper notification procedures should fossils be encountered. Training on paleontological resources shall also be provided to all other construction workers but may use videotape of the initial training and/or written materials rather than in-person training.</p> <p>If any paleontological resources (fossils) are discovered during grading or construction activities within the Project area, work shall be halted immediately within 50 feet of the discovery, and the City Planning Division shall be immediately notified. The Project applicant shall retain a qualified paleontologist to evaluate the resource and prepare a recovery plan in accordance with Society of Vertebrate Paleontology guidelines (SVP 2010). The recovery plan may include, but is not limited to, a field survey, construction monitoring, sampling and data recovery procedures, museum storage coordination for any specimen recovered, and a report of findings. Recommendations in the recovery plan that are determined by the City to be necessary and feasible shall be implemented by the applicant before construction activities resume in the area where the paleontological resources were discovered.</p>	<p>Prior to the start of any earthmoving activities</p>	<p>City of Elk Grove Planning Division</p>	

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VIII-1	<p>Prior to issuance of building permits, Project Building Plans shall demonstrate compliance with the following applicable measures included in the City’s Climate Action Plan, to the satisfaction of the City of Elk Grove Planning Division:</p> <ul style="list-style-type: none"> <li>• BE-4: The Project shall comply with 2016 CalGreen Tier 1 standards, including a 15 percent improvement over minimum Title 24, Part 6, Building Energy Efficiency Standards. If building permits are issued subsequent to January 1, 2020, the Project shall provide a level of efficiency at least that of Tier 1 of the 2016 CalGreen Code, or baseline of the current CalGreen Code, whichever is more efficient.</li> <li>• BE-5: Should any residential portion of the Project (including single-family and multi-family) be constructed after January 1, 2025, these units shall be constructed as Zero Net Energy units. The Project shall achieve a Total Energy Design Rating (Total EDR) and Energy Efficiency Design Rating (Efficiency EDR) of zero, consistent with the standards in Title 24, Part 6 of the California Code of Regulations, for all units permitted after January 1, 2025.</li> <li>• BE-6: At least 10 percent of all residential units shall include all-electric appliances and HVAC systems, including, but not limited to, (A) a heat pump water heater with a minimum Uniform Energy Factor of 2.87, and (B) an induction cooktop/range for all cooking surfaces in the unit.</li> <li>• TACM-8: A minimum of 25 percent of the off-road construction fleet used during construction of the Project shall include Environmental Protection Agency certified off-road Tier 4 diesel engines (or better).</li> <li>• TACM-9: The Project shall, at a minimum, provide the</li> </ul>	Prior to issuance of building permits	City of Elk Grove Planning Division	

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	<p>following minimum electrical vehicle service equipment:</p> <ul style="list-style-type: none"> <li>o EV-ready for all single-family units;</li> <li>o For multi-family units, 2.5 percent of parking stalls with EV charging equipment installed and 2.5 percent of parking stalls EV-ready; and</li> <li>o For retail uses, 3 percent of parking stalls with EV charging equipment installed and 3 percent of parking stalls EV-ready.</li> </ul> <ul style="list-style-type: none"> <li>• Should the City adopt a higher standard prior to issuance of any applicable building permit, such higher standards shall apply.</li> </ul>			
X-1	<p>Prior to issuance of grading permits, the contractor shall prepare a Storm Water Pollution Prevention Plan (SWPPP) for review and approval by the RWRCB. The developer shall file the Notice of Intent (NOI) and associated fee to the SWRCB. The SWPPP shall serve as the framework for identification, assignment, and implementation of BMPs. The contractor shall implement BMPs to reduce pollutants in stormwater discharges to the maximum extent practicable. Construction (temporary) BMPs for the project may include, but are not limited to: fiber rolls, straw bale barrier, straw wattles, storm drain inlet protection, velocity dissipation devices, silt fences, wind erosion control, stabilized construction entrance, hydroseeding, revegetation techniques, and dust control measures. The SWPPP shall be submitted to the Director of Public Works/City Engineer for review and approval and shall remain on the project site during all phases of construction. Following implementation of the SWPPP, the contractor shall subsequently demonstrate the SWPPP's effectiveness and provide for necessary and appropriate revisions,</p>	<p>Prior to issuance of grading permits</p>	<p>City of Elk Grove Director of Public Works/City Engineer  RWQCB  SWRCB</p>	

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	modifications, and improvements to reduce pollutants in stormwater discharges to the maximum extent practicable.			
X-2	Prior to issuance of grading permits, the Project improvement plans shall demonstrate, to the satisfaction of the City Engineer, that the Project design is compliant with the City of Elk Grove MS4 permit (Order No. R5-2016-0040-005), consistent with Chapter 15.12 of the City's Municipal Code.	Prior to issuance of grading permits	City Engineer	
XIII-1	<p>The following measures, when applicable, shall be followed throughout all phases of construction to reduce noise from construction activities and shall be the responsibility of the construction contractor and project applicant:</p> <ul style="list-style-type: none"> <li>• Construction equipment shall be well maintained and used judiciously to be as quiet as practical. Equip all internal combustion engine--driven equipment with mufflers, which are in good condition and appropriate for the equipment.</li> <li>• Use "quiet" models of air compressors and other stationary noise sources where technology exists.</li> <li>• Locate stationary noise--generating equipment and construction staging areas as far as feasible from sensitive receptors, including neighboring residential uses, when sensitive receptors adjoin or are near a construction area.</li> <li>• Prohibit unnecessary idling of internal combustion engines.</li> <li>• Designate a "construction liaison" who shall be responsible for responding to any local complaints about construction noise. The liaison shall determine the cause of the noise complaints (e.g., starting too early, bad muffler, or similar failure to use best practices) and institute reasonable</li> </ul>	Throughout all phases of construction	City of Elk Grove Development Services Department	

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	<p>measures to correct the problem. Conspicuously post a telephone number for the liaison at the construction site.</p> <ul style="list-style-type: none"> <li>Hold a pre-construction meeting with the job inspectors and the general contractor/on-site project manager to confirm that noise mitigation and practices (including construction hours, construction schedule, and noise coordinator) are completed.</li> </ul>			
<b>XV-1</b>	Prior to issuance of building permits, the Project applicant shall pay all applicable development fees to the City as required by Section 16.95.050 of the City's Municipal Code.	Prior to issuance of building permits	City of Elk Grove Development Services Department	
<b>XV-2</b>	Implement Mitigation Measure XV-1.	See Mitigation Measure XV-1 above.	See Mitigation Measure XV-1 above.	
<b>XV-3</b>	The Project applicant shall pay all applicable in-lieu park fees to the City as required by Section 22.40.035 of the City's Municipal Code.	Prior to issuance of building permits	City of Elk Grove Development Services Department	
<b>XVI-1</b>	Implement Mitigation Measure XV-3.	See Mitigation Measure XV-3 above.	See Mitigation Measure XV-3 above.	
<b>XVII-1</b>	Prior to issuance of building permits, the Project applicant shall pay the applicable I-5 Subregional Fee in effect at the time of payment, consistent with Sections 16.97.040 and 16.97.050 of the City's Municipal Code. Receipt of payment shall be provided to the City of Elk Grove Planning Division.	Prior to issuance of building permits	City of Elk Grove Planning Division	

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<b>MM Number</b>	<b>Mitigation Measure</b>	<b>Timing/ Implementation</b>	<b>Enforcement/ Monitoring</b>	<b>Verification (date and Signature)</b>
XVIII-1	Implement Mitigation Measures V-1, V-2, and V-3.	See Mitigation Measures V-1, V-2, and V-3 above.	See Mitigation Measures V-1, V-2, and V-3 above.	

**CLIMATE ACTION PLAN (SECTION BE-5)**  
**BUILDING STOCK: DECREASE ENERGY EMISSIONS IN NEW CONSTRUCTION**

[Reserved]

## Chapter 4

### **BE-5. Building Stock: Decrease Energy Emissions in New Construction**

*Decrease energy emissions beginning in 2025 for new residential construction. Phase in Zero Net Energy (ZNE) standards by 2030 for new commercial projects. .*

As part of the CEC’s 2007 Integrated Energy Policy Report and the state’s first Long Term Energy Efficiency Strategic Plan, adopted by the CPUC in 2008, the state established goals and a timeline for achieving ZNE for new residential construction by 2020 and all new commercial construction by 2030. A ZNE building, based on the CEC’s 2015 Integrated Energy Policy Report, is defined as [one where the societal value of the amount of energy provided by on-site renewable energy sources is equal to the value of the energy consumed by the building at the level of a single “project”.] (CEC 2016).



#### **Existing Efforts**

*General Plan Policy NR-6-1;  
NR-6-2; NR-6-3; SD-2-1;  
SD-2-2*

While reports expected that new ZNE standards would be implemented through future updates to the Title 24 Building Energy Efficiency Standards, this has not taken place. Neither the 2019 nor 2022 triennial update to Title 24 include ZNE standards, nor does the draft 2025 update. Rather, the 2019 Title 24 Energy Efficiency Standards make significant gains towards achieving GHG emissions reductions through solar PV requirements and improvements in building envelope design. The solar PV requirements can be met through access to off-site community solar programs in addition to installed on-site solar. With the 2022 Title 24 Standards, further gains were made in emission reductions. As part of the 2022 Title 24 standards, the CEC estimated the improvements between the 2019 and 2022 standards for different building types and climate zones. CEC’s modeling shows that, for climate zone 12 (including Elk Grove), single-family homes use 35 percent less natural gas and 25 percent more electricity under the 2022 standards compared with the 2019 standards. The modeling also shows that multifamily residential buildings use 16 percent less natural gas and 6 percent more electricity under the 2022 standards compared with the 2019 standards (CEC 2021).

For residential projects, rather than implementing ZNE requirements, the City has revised this Measure to require projects to demonstrate consistency with the GHG emissions reductions assumed to occur had ZNE standards been adopted. This would allow residential projects to comply with this measure by reducing their energy related emissions whether on- or off-site. While ZNE requires only on-site considerations, the revised language allows a combination of on-site and off-site reduction measures to meet the same emission reductions. For example, new residential developments could install additional electric appliances on-site, reducing the natural gas emissions for the building, and participate in SMUD’s Neighborhood Solar Shares program for off-site solar generation to meet the measure requirements. The target indicators set forth below take into consideration the improvements in building energy performance in the 2022 Title 24 standards described above.

## Chapter 4

For commercial projects, ZNE buildings requirements will be phased in beginning in 2030. As part of the Climate Action Plan Update prior to January 1, 2030, the City will consider updates to Title 24 standards for nonresidential buildings to ensure consistency and utilize the most up-to-date measures for reducing GHG emissions from commercial buildings. With the 2030 timeframe for implementation related to commercial buildings, ZNE standards for commercial are still feasible.

### Action Items

- Analyze future Title 24 updates released by the CEC, and amend the City Code as appropriate to ensure consistency with future energy standards. Begin updating energy requirements for all new residential development to ensure that all new residential development reduce energy related emissions by 2025.
- For projects that the City determines are not exempt from CEQA (i.e., an environmental document is required) and that qualify for project-level GHG analysis streamlining under CEQA Guidelines Section 15183.5, compliance with BE-5 may be required as a mitigation measure, as determined by the City, unless other measures are determined by the City to achieve equivalent GHG reductions such that the CAP remains on track to achieving the overall GHG reduction target. (See Chapter 5, Implementation Measure 2 for additional details).
- Update the City's website and proactively work with applicants to make compliance with the new standards as effective and efficient as possible.
- Use resources in California's ZNE Action Plan to assist with developing ZNE standards for new commercial development.

### Target Indicators

The following target indicators serve to monitor progress towards achieving measure implementation.

- New Residential Development:
  - All new single-unit residential buildings permitted after January 1, 2025 to reduce natural gas emissions by 15 percent from 2022 Title 24 standards.
  - All new multi-unit residential buildings permitted after January 1, 2025 to reduce natural gas emissions by 34 percent from 2022 Title 24 standards.
  - All new residential development would need to demonstrate a 50 percent reduction in electricity emissions from 2019 levels.
- New Commercial Development:
  - 100 percent participation of new commercial development from 2030-2050 to comply with ZNE standards.

## Exhibit G

### INSURANCE REQUIREMENTS

A. Prior to commencement of any work on the Proposed Project and continuing until issuance of a Certificate of Occupancy, DEVELOPER and all contractors working on behalf of DEVELOPER shall provide to the City proof of, and maintain in full force and effect at all times until the issuance of a Certificate of Occupancy, at its sole cost and expense, policies of insurance as set forth herein. DEVELOPER and all contractors shall comply with all reporting and other provisions of the policies of insurance as set forth herein including, but not limited to, timely reporting of claims and suits. Further, should DEVELOPER maintain any programs of self-insurance, DEVELOPER shall comply with the applicable fulfillment of any self-insured retentions.

1. General Liability:

- a. Comprehensive general liability insurance including, but not limited to, protection for claims of bodily injury and property damage liability, personal and advertising injury liability, and product and completed operations liability.
- b. Coverage shall be at least as broad as Insurance Services Office Commercial General Liability coverage form CG 0001 (occurrence).
- c. Claims-made coverage is not acceptable.
- d. The limits of liability shall not be less than:

Each occurrence:	Two Million Dollars (\$2,000,000)
Products & Completed Operations:	Two Million Dollars (\$2,000,000)
Personal & Advertising Injury:	Two Million Dollars (\$2,000,000)

2. Umbrella Liability Policy:

- a. The policy must follow form of the underlying liability policies.
- b. The limit of liability shall not be less than \$5,000,000 per occurrence.

3. Automobile Liability:

- a. Automobile liability insurance providing protection against claims of bodily injury and property damage arising out of operation, maintenance, or use of hired and non-owned automobiles
- b. Coverage shall be at least as broad as Insurance Services Office Automobile Liability coverage form CA 0001, symbols 8 and 9 (hired and non-owned). DEVELOPER's coverage providing symbol 1 (Any Auto) shall be satisfactory.
- c. The limits of liability per accident shall not be less than:

Combined Single Limit	One Million Dollars (\$1,000,000)
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4. Worker's Compensation:

- a. Worker's Compensation Insurance, with coverage as required by the State of California (unless the DEVELOPER is a qualified self-insurer with the State of California), and Employers Liability coverage. The DEVELOPER shall execute a certificate in compliance with Labor Code Section 1861, on the form provided in Exhibit H.
- b. Employer's Liability Coverage shall not be less than the statutory requirements.
- c. The insurer shall agree to waive all rights of subrogation against the City, its officers, officials, and employees for losses arising from work performed by the DEVELOPER.

5. Builder's Risk:

- a. Builder's Risk "Special Form" Completed Value upon the entire Proposed Project which is the subject of this Agreement, including completed work and work in progress.

- b. The policy or policies of insurance shall name the DEVELOPER and the City, its officials, officers, employees, agents, and volunteers as insureds as loss payees as their respective interests may appear.
- c. The Policy shall include an insurer's waiver of subrogation rights in favor of the DEVELOPER and the City, its officials, officers, employees, agents, and volunteers.
- d. In no event shall the Builder's Risk Coverage be less than the total value of the Agreement.
- e. DEVELOPER shall comply with all insurance requirements and shall not permit any condition to exist on the Property that would invalidate any part of any insurance coverage that this Instrument requires DEVELOPER to maintain.
- f. In the event of loss, DEVELOPER shall give immediate written notice to the insurance carrier and to City.
- g. The policy's deductible shall not exceed)One Hundred Thousand Dollars (\$100,000).

B. Upon issuance of a Certificate of Occupancy and continuing until the maturity date of the Loan, DEVELOPER shall provide to the City proof of, and maintain in full force and effect at all times until the maturity date of the Loan, at its sole cost and expense, policies of insurance as set forth herein:

1. General Liability:

- a. Comprehensive general liability insurance including, but not limited to, protection for claims of bodily injury and property damage liability, personal and advertising injury liability and product and completed operations liability.
- b. Coverage shall be at least as broad as Insurance Services Office Commercial General Liability coverage form CG 0001 (occurrence).
- c. Claims-made coverage is not acceptable.
- d. The limits of liability shall not be less than:
 

Each occurrence:	Two Million Dollars (\$2,000,000)
Products & Completed Operations:	Two Million Dollars (\$2,000,000)
Personal & Advertising Injury:	Two Million Dollars (\$2,000,000)

2. Umbrella Liability Policy:

- a. The policy must follow form of the underlying general liability policies.
- b. The limit of liability shall not be less than \$5,000,000 per occurrence.

3. Automobile Liability:

- a. Automobile liability insurance providing protection against claims of bodily injury and property damage arising out of ownership, operation, maintenance, or use of hired and non-owned automobiles.
- b. Coverage shall be at least as broad as Insurance Services Office Automobile Liability coverage form CA 0001, symbols 8 and 9 (hired and non-owned autos). DEVELOPER's coverage providing symbol 1 (Any Auto) shall be satisfactory.
- c. The limits of liability per accident shall not be less than:
 

Combined Single Limit	One Million Dollars (\$1,000,000)
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4. Worker's Compensation:

- a. Worker's Compensation Insurance, with coverage as required by the State of California (unless the DEVELOPER is a qualified self-insurer with the State of California), and Employers Liability coverage. The DEVELOPER shall execute a certificate in compliance with Labor Code Section 1861, on the form provided in Exhibit H.
- b. Employer's Liability Coverage shall not be less than One Million Dollars (\$1,000,000).

- c. The insurer shall agree to waive all rights of subrogation against the City, its officers, officials, and employees for losses arising from work performed by the DEVELOPER.

5. Hazard/Property Insurance:

- a. Property/Hazard insurance on the Proposed Project, including improvements and personal property now existing or hereafter located on the Proposed Project, insured against all risks of loss including but not limited to fire, windstorm, vandalism, malicious mischief and allied perils, general boiler and machinery coverage, and business interruption including loss of rental value insurance for the Proposed Project with extra expense insurance.
- b. If any of the Proposed Project is located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as an area having special flood hazards, DEVELOPER shall insure such improvements against loss by flood.
- c. DEVELOPER acknowledges and agrees that City's insurance requirements may change from time to time throughout the term of the Indebtedness.
- d. The policy shall be written on a full replacement value basis and shall name City as loss payee as its interest may appear. The full replacement value of the Proposed Project to be insured shall be determined by the company issuing the policy at the time the policy is initially obtained. Not more frequently than once every two (2) years, either the operator or the City shall have the right to notify the other party that it elects to have the replacement value re-determined by the insurance company.
- e. DEVELOPER shall comply with all insurance requirements and shall not permit any condition to exist on the Proposed Project that would invalidate any part of any insurance coverage that this Instrument requires DEVELOPER to maintain.
- f. In the event of loss, DEVELOPER shall give immediate written notice to the insurance carrier and to City.
- g. The policy's deductible shall not exceed One Hundred Thousand Dollars (\$100,000).

C. Prior to commencement of any work on the Proposed Project and continuing until the maturity date of the Loan, DEVELOPER and all contractors working on behalf of DEVELOPER shall abide by the following:

1. All general and auto liability policies required by this Agreement shall contain the following provisions and endorsements:
  - a. The City, its officers, officials, employees, agents and volunteers shall be covered and specifically named as additional insured as respects liability arising out of activities performed by or on behalf of the DEVELOPER, products and completed operations of the DEVELOPER, premises owned, occupied, or used by the DEVELOPER, or automobiles owned, leased, hired, or borrowed by the DEVELOPER on a separate endorsement acceptable to the City.
  - b. The insurer shall agree to waive all rights of subrogation against the City, its officers, officials, employees, and volunteers for losses arising from work performed by the DEVELOPER.
  - c. The policy shall contain no special limitations on the scope of coverage afforded to the City, its officials, employees, agents or volunteers.
  - d. Any insurance or self-insurance maintained by the City, its officers, officials, employees or volunteers shall be in excess of the DEVELOPER's insurance and shall not contribute with it, to the payment or satisfaction of any defense expenses, loss or judgment.
2. Acceptability of Insurers: Insurance is to be placed with insurers with a **Bests' rating of no less than A:VII.**

3. Any deductibles, aggregate limits, pending claims or lawsuits that may diminish the aggregate limits, or self-insured retention(s), must be declared to, and approved by, the City.
4. The DEVELOPER shall furnish the City with certificates of insurance and original endorsements or insurance binders, signed by a person authorized by the insurer to bind coverage on its behalf, evidencing the coverage required by this Agreement. At anytime at the written request of the City, DEVELOPER agrees to furnish a duplicate original or certified copy of each required policy including the declaration pages, conditions, provisions, endorsements, and exclusions.
5. The City, at its discretion, may increase the amounts and types of insurance coverage required hereunder at any time during the term of the Agreement by giving 30 days written notice.
6. The DEVELOPER shall serve the City notice, in writing by certified mail, within 2 days of any notices received from any insurance carriers providing insurance coverage under this Agreement that concern the suspension, voidance, cancellation, termination, reduction in coverage or limits, non-renewal, or material changes of coverage proposed or otherwise.
7. If the DEVELOPER fails to procure or maintain insurance as required by this section, and any Supplementary Conditions, or fails to furnish the City with proof of such insurance, the City, at its discretion, may procure any or all such insurance. Premiums for such insurance procured by the City shall be deducted and retained from any sums due the DEVELOPER under the Agreement.
8. Failure of the City to obtain such insurance shall in no way relieve the DEVELOPER from any of its responsibilities under the Agreement.
9. The making of progress payments to the DEVELOPER shall not be construed as relieving the DEVELOPER or its agents of responsibility for loss or direct physical loss, damage, or destruction occurring prior to final acceptance by the City.
10. The failure of the City to enforce in a timely manner any of the provisions of this section shall not act as a waiver to enforcement of any of these provisions at any time during the term of the contract.
11. The requirement as to types, limits, and the City's approval of insurance coverage to be maintained by DEVELOPER are not intended to, and shall not in any manner, limit or qualify the liabilities and obligations assumed by DEVELOPER under the Agreement.

**Exhibit H**

**CERTIFICATE OF COMPLIANCE WITH LABOR CODE § 3700,  
RELEASE AND INDEMNIFICATION**

The undersigned, on behalf of and as the duly certified representative of PURCHASER, certifies as follows:

1. PURCHASER is aware of the provisions of Section 3700 of the Labor Code which require every employer to be insured against liability for workers' compensation or to undertake self-insurance in accordance with the provisions of that code, and PURCHASER has complied or will comply with such provisions before commencing the performance of the work of this Agreement.
  
2. Should PURCHASER fail to secure Workers' Compensation coverage as required by the State of California, PURCHASER shall release, hold harmless, defend and indemnify the City of Elk Grove from and against any damage, liability, claim, cause of action and any other loss, including without limitation, court costs, reasonable attorney's fees and costs resulting from any failure to take and/or maintain Workers' Compensation insurance as required by law. The provisions of this Exhibit shall survive termination, suspension and/or completion of this Agreement. It is further understood and agreed that this release and assumption of risk is to be binding on PURCHASER successors, heirs and assigns.

**PURCHASER**

By: \_\_\_\_\_

Date: \_\_\_\_\_

Name: Lara Regus

Title: Senior Vice President, Development