

Peace Village Housing Implementation Project Team Update

- The HIP team has been engaged in completing three aspects of our present work: negotiation of the ground lease, auditing and updating the financial model of the project, and working with the National Development Council (NDC) on their independent review of the financial model. Chuck Depew, one of our consultants for the NDC, has also been actively engaged with the City of Santa Cruz on affordable housing development projects and policy; in addition, the NDC has a representative of the UCC's Church Building and Loan Fund on their board of directors. Our working relationship with NDC provides a strong foundation for our project, and we have been pleased with the support they have offered us.
- Our developer partners, Sibley Simon and John Swift, have been actively engaged with the NDC to make sure that their financial model is regarded independently as viable. We completed a review and editing of the draft ground lease with our attorney, Steve Cassidy, and we will soon pass our work product over to our developer partners for their review and revisions. Eventually, in this iterative fashion, we will work out all the kinks.
- Our work editing the Amended & Restated Pre-development Services Agreement is nearing completion.

We anticipate that, God willing, we will be ready in June to share our finalized documents with the Executive Council, the Church Council, and the congregation, leading up to a vote to approve our Amended & Restated Pre-development Services Agreement, and affirm the process of moving the Peace Village project forward. In the meantime, HIP team leaders will be attending each monthly Church Council meeting to provide up-to-date information on our progress.

- For questions about development projects and investment strategies of our partners, we recommend checking out their websites and recent publicity:

<https://www.newwayhomes.org>

<https://lookout.co/santacruz/civic-life/story/2020-11-24/21-for-2021-sibley-simon-thinks-we-can-do-better-than-incremental-progress-on-homelessness>

<https://www.swiftconsultingservice.com>