

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **APR 23 2015**

ISLAND CITY DEVELOPMENT
C/O VANESSA COOPER
701 ATLANTIC AVE
ALAMEDA, CA 94501-2161

Employer Identification Number:
47-2164827
DLN:
17053085346035
Contact Person:
JODI L GARUCCIO ID# 31481
Contact Telephone Number:
(877) 829-5500
Accounting Period Ending:
December 31
Public Charity Status:
509(a)(3)
Form 990 Required:
Yes
Effective Date of Exemption:
August 29, 2014
Contribution Deductibility:
Yes
Addendum Applies:
No

Dear Applicant:

We are pleased to inform you that upon review of your application for tax exempt status we have determined that you are exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code. Contributions to you are deductible under section 170 of the Code. You are also qualified to receive tax deductible bequests, devises, transfers or gifts under section 2055, 2106 or 2522 of the Code. Because this letter could help resolve any questions regarding your exempt status, you should keep it in your permanent records.

Organizations exempt under section 501(c)(3) of the Code are further classified as either public charities or private foundations. We determined that you are a public charity under the Code section(s) listed in the heading of this letter.

Specifically, we have determined that you are a Type I supporting organization under section 509(a)(3). A Type I supporting organization is operated, supervised, or controlled by one or more publicly supported organizations.


For important information about your responsibilities as a tax-exempt organization, go to www.irs.gov/charities. Enter "4221-PC" in the search bar to view Publication 4221-PC, Compliance Guide for 501(c)(3) Public Charities, which describes your recordkeeping, reporting, and disclosure requirements.

RECEIVED
R APR 27 2015 **D**
BY: _____

Letter 947

ISLAND CITY DEVELOPMENT

Sincerely,

A handwritten signature in cursive script, appearing to read "Thomas Rippas".

Director, Exempt Organizations

Island City Development
Federal I.D. No. 47-2164827
Attachment to IRS Form 1023

- To the extent that the Limited Partnership Agreement requires that the Corporation obtain consent of the limited partners with respect to certain matters that do not involve day to day operations, including, but not limited to the following : (i) sale or refinancing of the Low-Income Housing Tax Credit Development; (ii) admission of a new partner; (iii) acquisition of additional property; (iv) transfer of the Corporation's interest in the Limited Partnership; (v) borrowing substantial additional funds; (vi) entering into contracts with affiliated entities; (vii) amendment of the Limited Partnership Agreement; (viii) change of accountant or property manager; and/or (ix) approval of annual budget, then such consent shall not be unreasonably withheld. Consent may be withheld if one or more of the above actions would likely be inconsistent with preserving the housing as a low-income housing Development.
- To the extent that the Limited Partnership Agreement will give the limited partner the right to remove the Corporation as a general partner, that right will only be enforceable for cause as set forth in the Limited Partnership Agreement, and only after written notice of any proposed removal stating that cause for removal and granting a reasonable period of time to cure the enumerated deficiencies.

Moreover, the Corporation has adopted a conflict of interest policy that protects the Corporation's interest when the Corporation is contemplating entering into any transactions or arrangement that may result in an excess benefit transaction or might benefit the private interests of the Corporation's officers, directors, trustees, or partners.

Based on these representations and warranties required by the Choi Memo, the control of the Corporation by AHA and the operation and use requirements set forth in the ground lease (which will greatly exceed the Safe Harbor Guidelines) the Corporation's operation of the Developments will fulfill its charitable purpose and assist the City and AHA in providing affordable housing.

IN WITNESS WHEREOF, the undersigned executes the Choi Memo Certification.

Dated as of this 12th day of March, 2015.

ISLAND CITY DEVELOPMENT,
a California nonprofit public benefit corporation,

By: Vanessa Cooper
Vanessa Cooper, President