



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2013 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
February 1, 2013 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: 625 Rembrandt St., L.P., a California limited partnership

PROJECT NAME: Descanso Place III

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Cashier's Check Only

The undersigned applicant hereby makes application to the California Tax Credit Allocation Committee ("TCAC") for a reservation of Federal, or Federal and State Low-Income Housing Tax Credits ("Credits") in the amount(s) of:

\$656,932 annual Federal Credits, and

 total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount(s) preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements, if applicable; for application for a final reservation; and at the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

I certify that I have read and understand the provisions of Section 10322(e), and that the determination of completeness, compliance with all basic thresholds, and the point total of the application, shall be based entirely on the documents contained in the application as of the date of submission. No additional documents in support of the basic thresholds or point selection categories shall be accepted from the sponsor beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit programs.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that neither the Federal nor the State Tax Credit programs are entitlement programs and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that a reservation of Federal or State Tax Credits does not guarantee that the project will qualify for Tax Credits. Both Federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal and/or State Tax Credits, I will be required to enter into a regulatory agreement which will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 10 years, free of charge (except child care). I understand that misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22 and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in

the manner proposed within the operating budget set forth.

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 6th day of March, 2013 at
Woodland Hills, California.

By _____
(Original Signature)
Gwendy Silver Egnater
(Typed or printed name)

(Title)

ACKNOWLEDGMENT

STATE OF California)

COUNTY OF Los Angeles)

On _____ before me, _____,
personally appeared _____

_____, who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction: County of Kern
City Manager: Michael Ruiz *
Title: City Manager
Mailing Address: 601-24th Street
City: Bakersfield
Zip Code: 93301
Phone Number: (661) 631-8500 Ext.
FAX Number: (661) 631-9500
E-mail: mruiz@kernha.org

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Re-Application
 Prior application was submitted but not selected? Yes
 If yes, enter application number: TCAC # CA - 12 - 178
 Has credit previously been awarded? No
 Is this project a Re-syndication of a current TCAC project? No
 If yes to either question above, enter the current application number and the amount currently allocated and being returned, if applicable:
 TCAC # CA - - For re-syndications, refer to Regulation Section 10322(k)
 Federal Credit: for acquisition credit limitations.
 State Credit:
 If State Credit is requested, is this State Farmworker Credit? No

B. Project Information

Project Name: Descanso Place III
 Site Address: 625 Rembrandt Street
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Bakersfield County: Kern
 Zip Code: 93306 Census Tract: 0011.03
 Assessor's Parcel Number(s): 137-571-01 thru 137-571-34
 Project is located in a DDA: No
 Project is located in a Qualified Census Tract: Yes *Federal Congressional District: 20
 Project is DDA/QCT but requesting State Credits: No *State Assembly District: 30
 Project is a Scattered Site Project: No *State Senate District: 16
 If yes, all sites within a 5-mile diameter range: N/A
 *Accurate information is essential; the following website is provided for reference:
<http://www.congress.org/congressorg/dbq/officials/>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(i)(11))

Federal Only \$656,932
 (federal) (state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

D. Federal Minimum Set-Aside Election (IRC Section 42(g)(1))

40%/60%

E. Set-Aside Selection (Reg. Section 10315(a)-(h))

N/A

F. Housing Type Selection (Reg. Sections 10315(i) & 10325(g))

Large Family
 If you selected Special Needs please list the percentage of Special Needs Units:
 If between 50% and 75%, please specify other housing type construction standards that will be met:

G. Geographic Area (Reg. Section 10315(j))

Please select your geographic area:
Central Valley Region: Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, Tulare Count

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership:	Yes
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	N/A
Applicant is the project developer and will be part of the final ownership entity for the project:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. Applicant Contact Information

Applicant Name: 625 Rembrandt St., L.P., a California limited partnership

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

Phone: (818) 905-2430 Ext.: 100 Fax: (818) 905-2440

Email: gwendy@corpoffices.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Not applicable

If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Corporation for Better Housing

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

Phone: (818) 905-2430 Ext.: 100 Fax: (818) 905-2440

Email: gwendy@corpoffices.org

Nonprofit/For Profit: Nonprofit Parent Company: Not applicable

D(2) General Partner Name:

Street Address:

City: State: Zip Code:

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: Nonprofit Parent Company:

D(3) General Partner Name:

Street Address:

City: State: Zip Code:

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: (select one) Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

F. Status of Ownership Entity

currently exists If to be formed, enter date: _____

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name: Corporation for Better Housing

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

Phone: (818) 905-2430 Ext.: 100 Fax: (818) 905-2440

Email: gwendy@corpoffices.org

Participatory Role: General Partner/Developer

(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer:</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>Corporation for Better Housing</p> <p>5947 Variel Avenue</p> <p>Woodland Hills, CA 91367</p> <p>Gwendy Silver Egnater</p> <p>(818) 905-2430 Ext.: 100</p> <p>(818) 905-2440</p> <p>gwendy@corpoffices.org</p>	<p>Architect:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>John Cotton Architects</p> <p>3816 Main Street</p> <p>Culver City, CA 90232</p> <p>John O. Cotton, FAIA</p> <p>(310) 558-8616 Ext.:</p> <p>(310) 558-8676</p> <p>vcotton@johncottonarch.com</p>
<p>Attorney:</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>N/A</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p>	<p>General Contractor:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>To Be Determined</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p>
<p>Tax Professional:</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>Boggeln & Company, Inc.</p> <p>215 1/2 Main Street</p> <p>Huntington Beach, CA 92648</p> <p>Cheri L. Boggeln</p> <p>(714) 374-7434 Ext.:</p> <p>(714) 374-7224</p> <p>cboggeln@boggelnco.com</p>	<p>Energy Consultant:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>N/A</p> <p></p> <p></p> <p></p> <p></p> <p></p>
<p>Consultant</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>N/A</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p>	<p>Investor:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>Hunt Capital Partners, LLC</p> <p>15260 Ventura Blvd., Suite</p> <p>Sherman Oaks, CA 91403</p> <p>Jeffrey N. Weiss</p> <p>(818) 380-6131 Ext.:</p> <p>(818) 380-6101</p> <p>jeff.weiss@huntcompanies.com</p>
<p>Appraiser:</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>Michael Burger & Associates</p> <p>4915 Calloway Drive, Suite 101</p> <p>Bakersfield, CA 93312</p> <p>Michael P. Tiede</p> <p>(661) 587-1010 Ext.: 104</p> <p>(661) 834-0748</p> <p>miket@bakersfieldappraisers.com</p>	<p>Market Analyst:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>Novogradac & Company, LLP</p> <p>7227 Metcalf Avenue, Suite 250</p> <p>Overland Park, KS 66204</p> <p>Rebecca S. Arthur</p> <p>(913) 262-3500 Ext.: 15</p> <p>(913) 262-3501</p> <p>rebecca.arthur@novoco.com</p>
<p>Prop. Mgmt. Co.:</p> <p>Address:</p> <p>City, State, Zip</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>CBH Property Management, LLC</p> <p>5947 Variel Avenue</p> <p>Woodland Hills, CA 91367</p> <p>Evelyn Danowitz</p> <p>(818) 905-2430 Ext.: 301</p> <p>(818) 905-2430</p> <p>edanowitz@cbhpm.com</p>	<p>CNA Consultant:</p> <p>Address:</p> <p>City, State, Zip:</p> <p>Contact Person:</p> <p>Phone:</p> <p>Fax:</p> <p>Email:</p>	<p>N/A</p> <p></p> <p></p> <p></p> <p></p> <p></p>

2nd Property Management Agent/Company: N/A
Address:
City, State, Zip
Contact Person:
Phone: Ext.:
Fax:
Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).			

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

C. Purchase Information

Name of Seller: <u>N/A</u>	Signatory of Seller: <u></u>
Date of Purchase Contract or Option: <u></u>	Purchased from Affiliate: <u>No</u>
Expiration Date of Option: <u></u>	If yes, broker fee amount to affiliate? <u></u>
Purchase Price: <u></u>	Special Assessment(s): <u></u>
Phone: <u></u> Ext.: <u></u>	Historical Property/Site: <u>No</u>
Holding Costs per Month: <u></u>	Total Projected Holding Costs: <u></u>
Real Estate Tax Rate: <u></u>	

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy: <u>N/A</u>	Single Family Home: <u>N/A</u>
Detached 2, 3, or 4 Family: <u>N/A</u>	Housing Cooperative: <u>N/A</u>
Tenant Homeownership: <u>N/A</u>	One or Two Story Garden: <u>N/A</u>
Townhouse/Row House: <u>N/A</u>	Condominium: <u>N/A</u>
Inner City Infill Site: <u>N/A</u>	
Two or More Story With an Elevator: <u>N/A</u> if yes, enter number of stories: <u></u>	
Two or More Story Without an Elevator: <u>N/A</u> if yes, enter number of stories: <u></u>	
One or More Levels of Subterranean Parking: <u>N/A</u>	
Other: <u>33 single level family homes (detached) + 1 Manager's unit above the community clubhouse</u>	

E. Land

x Feet or 5.93 Acres 258,311 Square Feet
If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: **34** Residential Buildings: **34**
 Community Buildings: **1** Commercial/ Retail Space: **N/A**
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

[Redacted]

Are Buildings on a Contiguous Site? **Yes**
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? **N/A**

Do any buildings have 4 or fewer units? **Yes**
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? **No**

G. Project Unit Number and Square Footage

Total number of units:	34
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	0
Total number of units (excluding managers' units):	33
Total number of low-income units:	33
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	34,584
Total square footage of low-income units:	34,584
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	1,867
Total commercial/ retail space square footage:	0
Total common space square footage (including managers' units):	1,048
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
*Total Square Footage of All Project Structures:	37,499

*equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage"

Total Project Cost per Unit	\$243,159
Total Residential Project Cost per Unit	\$243,159
Total Eligible Basis per Unit	\$224,700

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Other:	N/A

Units w/ tenants of multiple disability type or subsidy layers, etc., briefly explain:

[Redacted]

For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			May, 2006
NEPA			4/15/2012
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Design Review	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Low Density Residential	
Current Zoning and Maximum Density	R-1 (10 units per acre)	
Proposed Zoning and Maximum Density	R-1 (10 units per acre)	
Does this site have Inclusionary Zoning?	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)	
Building Height Requirements	2 stories maximum	
Required Parking Ratio	2 stalls per unit	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	5	/	2006
	Site Acquired	12	/	2012
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	10	/	2013
	Building Permit	10	/	2013
CONSTRUCTION FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	10	/	2013
PERMANENT FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	4	/	2015
OTHER LOANS AND GRANTS	Type and Source: <u>HOME Loan Program (County of Kern)</u>	6	/	2012
	Application	2	/	2012
	Closing or Award	6	/	2012
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
10% of Costs Incurred	10	/	2013	
Construction Start	10	/	2013	
Construction Completion	9	/	2014	
Placed In Service	9	/	2014	
Occupancy of All Low-Income Units	11	/	2014	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Hunt Capital Partners, LLC	18	Prime + 1.75%	\$6,500,000
2) Hunt Capital Partners, LLC	N/A	N/A	\$1,250,000
3)			
4)			
5)			
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$7,750,000

1) Lender/Source: Hunt Capital Partners, LLC
 Street Address: 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name: Jeffrey N. Weiss
 Phone Number: (818) 380-6131 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: Hunt Capital Partners, LLC
 Street Address: 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name: Jeffrey N. Weiss
 Phone Number: (818) 380-6131 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Hunt Capital Partners, LLC	360	6.000%		\$77,184	\$1,072,800
2) County of Kern	660	3.000%	Residual		\$850,000
3) Corporation for Better Housing	N/A	N/A	Deferred		\$170,076
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$2,092,876
Total Tax Credit Equity:					\$6,174,540
Total Sources of Project Funds:					\$8,267,416

1) Lender/Source: Hunt Capital Partners, LLC
 Street Address: 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name: Jeffrey N. Weiss
 Phone Number: (818) 380-6131 Ext.:
 Type of Financing: Conventional Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: County of Kern
 Street Address: 2700 "M" Street, Suite 250
 City: Bakersfield, CA 93301
 Contact Name: David Press
 Phone Number: (661) 862-5039 Ext.:
 Type of Financing: HOME Loan Program
 Is the Lender/Source Committed? Yes

3) Lender/Source: Corporation for Better Housing
 Street Address: 5947 Variel Avenue
 City: Woodland Hills, CA 91367
 Contact Name: Gwendy Silver Egnater
 Phone Number: (818) 905-2430 Ext.: 100
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No

9) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

10) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

11) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

12) Lender/Source:
Street Address: _____
City: _____
Contact Name: _____
Phone Number _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? No

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$20,990
Aggregate Annual Rents For All Units:	\$251,880

D. Rental Subsidy Income/Operating Subsidy

Number of Units Receiving Assistance:	0
Length of Contract (years):	0
Expiration Date of Contract:	0
Total Projected Annual Rental Subsidy:	0

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$4,080
Annual Income from Vending Machines:	0
Annual Interest Income:	0
Other Annual Income: (specify here)	0
Total Miscellaneous Income:	\$4,080
Total Annual Potential Gross Income:	\$255,960

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:			\$14	\$17		
Water Heating:			\$6	\$7		
Cooking:			\$3	\$4		
Lighting:						
Electricity:			\$18	\$19		
Water:*			\$33	\$33		
Other: (specify here)						
Total:			\$74	\$80		

***PROJECTS PROPOSING UNITS WITH INDIVIDUAL WATER METERS MUST INCLUDE A WATER ALLOWANCE.**

Name of PHA or California Energy Commission Providing Utility Allowances:

U.S. Department of Housing and Urban Development/Kern County

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,500
	Legal:	\$1,500
	Accounting/Audit:	\$5,000
	Security:	\$1,500
	Other: office supplies and expenses	\$6,000
	Total Administrative:	\$15,500

Management	Total Management:	\$14,590
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Utilities	Fuel:	
	Gas:	\$2,650
	Electricity:	\$3,650
	Water/Sewer:	\$7,157
	Total Utilities:	\$13,457

Payroll / Payroll Taxes	On-site Manager:	\$36,935
	Maintenance Personnel:	\$26,470
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$63,405
	Total Insurance:	\$6,120

Maintenance	Painting:	\$2,200
	Repairs:	\$6,600
	Trash Removal:	\$3,260
	Exterminating:	\$3,000
	Grounds:	\$4,600
	Elevator:	
	Other: (specify here)	
	Total Maintenance:	\$19,660

Other Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$132,732
Total Number of Units in the Project:	34
Total Annual Operating Expenses Per Unit:	\$3,903
Total 3-Month Operating Reserve:	\$52,446
Total Annual Internet Expense (site amenity election):	\$3,576 *
Total Annual Services Amenities Budget (from project expenses):	\$8,020 *
Total Annual Reserve for Replacement:	\$10,200 *
Total Annual Real Estate Taxes:	

* Please include in the identified lines on **THIS** page and **NOT** on any of the line items on Page 18. Please note that these will still need to be included when determining the net cash flow in the 15 year proforma.

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	0
Total Annual Commercial/Non-Residential Expenses:	0
Total Annual Commercial/Non-Residential Debt Service:	0
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	\$850,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Redevelopment Set-aside Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		Term:	

C. Pre-Existing Subsidies (Acq./Rehab. or Rehab-Only projects)

Indicate The Subsidy Amount For Any Of The Following Currently Utilized By The Project.

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other:	(specify here)
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$142,074		
1 Bedroom	\$163,810		
2 Bedrooms	\$197,600	9	\$1,778,400
3 Bedrooms	\$252,928	25	\$6,323,200
4+ Bedrooms	\$281,778		
TOTAL UNITS:		34	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$8,101,600
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: <input type="text" value="N/A"/>		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.		Yes <small>Please Enter Amount:</small>	\$392,470
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$8,494,070

HIGH COST TEST

Total Eligible Basis \$7,639,800
 Percentage of the Adjusted Threshold Basis Limit

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual electricity use (dwelling and common area meters combined). If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 5%.

- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 2%.

- N/A** 3 Newly constructed project buildings shall be 45% or more energy efficient than current Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.

- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.

- N/A** 5 Irrigated only with reclaimed water, greywater, or rainwater (excluding water used for community gardens). Threshold Basis Limit increase 1%.

- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.

- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.

- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.

- N/A** 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources												70% PVC for New Const/Rehab	30% PVC for Acquisition
TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Hunt Capital Partners, LLC	2)County of Kern	3)Corporation for Better Housing	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL		
LAND COST/ACQUISITION																		
¹ Land Cost or Value	\$378,000	\$378,000	\$378,000														\$378,000	
² Demolition																		
Legal																		
Land Lease Rent Prepayment																		
¹ Total Land Cost or Value	\$378,000	\$378,000	\$378,000														\$378,000	
Existing Improvements Value																		
² Off-Site Improvements																		
Total Acquisition Cost																		
Total Land Cost / Acquisition Cost	\$378,000	\$378,000	\$378,000														\$378,000	
Predevelopment Interest/Holding Cost																		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Other: (Specify)																		
REHABILITATION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total Rehabilitation Costs																		
Total Relocation Expenses																		
NEW CONSTRUCTION																		
Site Work	\$200,000	\$200,000	\$200,000														\$200,000	
Structures	\$4,400,711	\$4,400,711	\$4,400,711														\$4,400,711	
General Requirements	\$322,050	\$322,050	\$322,050														\$322,050	
Contractor Overhead	\$161,025	\$161,025	\$161,025														\$161,025	
Contractor Profit	\$161,024	\$161,024	\$161,024														\$161,024	
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total New Construction Costs	\$5,244,810	\$5,244,810	\$5,244,810														\$5,244,810	
ARCHITECTURAL FEES																		
Design	\$30,000	\$30,000	\$30,000														\$30,000	
Supervision																		
Total Architectural Costs	\$30,000	\$30,000	\$30,000														\$30,000	
Total Survey & Engineering	\$75,000	\$75,000	\$75,000														\$75,000	
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$292,500	\$292,500	\$292,500														\$292,500	
Origination Fee	\$120,000	\$120,000	\$120,000														\$120,000	
Credit Enhancement/Application Fee																		
Bond Premium																		
Title & Recording	\$20,000	\$20,000	\$20,000														\$20,000	
Taxes	\$5,000	\$5,000	\$5,000														\$5,000	
Insurance	\$85,000	\$85,000	\$9,230	\$75,770													\$85,000	
Other: (Specify)																		
Other: (Specify)																		
Total Construction Interest & Fees	\$522,500	\$522,500	\$446,730	\$75,770													\$522,500	
PERMANENT FINANCING																		
Loan Origination Fee																		
Credit Enhancement/Application Fee																		
Title & Recording	\$15,000	\$15,000		\$15,000													\$15,000	
Taxes																		
Insurance																		
Other: (Specify)																		
Other: (Specify)																		
Total Permanent Financing Costs	\$15,000	\$15,000		\$15,000													\$15,000	
Subtotals Forward	\$6,265,310	\$6,265,310	\$6,174,540	\$90,770													\$6,265,310	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Hunt Capital Partners, LLC	2)County of Kern	3)Corporation for Better Housing	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$40,000	\$40,000			\$40,000												\$40,000	\$15,000		
Other: (Specify)																				
Total Attorney Costs	\$40,000	\$40,000			\$40,000												\$40,000	\$15,000		
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
3-Month Operating Reserve	\$52,446	\$52,446			\$52,446												\$52,446			
Other: (Specify)																				
Total Reserve Costs	\$52,446	\$52,446			\$52,446												\$52,446			
APPRAISAL																				
Total Appraisal Costs	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000		
Total Contingency Cost	\$262,241	\$262,241			\$262,241												\$262,241	\$262,241		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$42,220	\$42,220			\$42,220												\$42,220			
Environmental Audit	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000		
Local Development Impact Fees	\$392,470	\$392,470			\$392,470												\$392,470	\$392,470		
Permit Processing Fees	\$32,529	\$32,529			\$32,529												\$32,529	\$32,529		
Capital Fees																				
Marketing	\$27,200	\$27,200			\$27,200												\$27,200			
Furnishings	\$35,000	\$35,000			\$35,000												\$35,000	\$35,000		
Market Study	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000		
Accounting/Reimbursables	\$15,000	\$15,000			\$15,000												\$15,000	\$15,000		
Soft Cost Contingency	\$78,000	\$78,000			\$52,924	\$25,076											\$78,000	\$78,000		
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$642,419	\$642,419			\$617,343	\$25,076											\$642,419	\$572,999		
SUBTOTAL PROJECT COST	\$7,272,416	\$7,272,416		\$6,174,540	\$1,072,800	\$25,076											\$7,272,416	\$6,644,800		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$995,000	\$995,000				\$824,924	\$170,076										\$995,000	\$995,000		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Const. Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$995,000	\$995,000				\$824,924	\$170,076										\$995,000	\$995,000		
TOTAL PROJECT COSTS	\$8,267,416	\$8,267,416		\$6,174,540	\$1,072,800	\$850,000	\$170,076										\$8,267,416	\$7,639,800		
Note: Syndication Costs may not be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	\$6,174,540	\$1,072,800	\$850,000	\$170,076
																	Total Eligible Basis:			
																	\$7,639,800			

¹ Required: evidence of land value (see Tab 1). TCAC will not accept a budget with a nominal land value. Please refer to TCAC Regulations and the application checklist for additional information and guidance. Land value must be included in Total Project Cost and Sources and Uses Budget (including donated or leased land).

² Required: include a detailed explanation of Demolition and Offsite Improvements requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.

V. BASIS AND CREDITS - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$7,639,800	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$2,025,000	
Total Basis Reduction:	(\$2,025,000)	
Total Requested Unadjusted Eligible Basis:	\$5,614,800	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$7,299,240	
Applicable Fraction:	100%	100%
Qualified Basis:	\$7,299,240	
Total Qualified Basis:	\$7,299,240	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$7,299,240	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$7,299,240	
*Applicable Percentage:	9.00%	3.20%
Subtotal Annual Federal Credit:	\$656,932	
Total Combined Annual Federal Credit:	\$656,932	

*The applicable percentage for new construction projects is 7.50%. The applicable percentage for rehabilitation projects' construction-related basis is 9.0%. The applicable percentage for acquisition basis is set at 3.20%. Applicants are required to use these percentages in calculating credit.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$8,267,416
Permanent Financing	\$2,092,876
Funding Gap	\$6,174,540
Federal Tax Credit Factor	\$0.93991

The federal tax credit factor must be between \$0.85 and \$1.05.
APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION. If your equity pricing is less than \$0.85 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$6,569,317
Annual Federal Credit Necessary for Feasibility	\$656,932
Maximum Annual Federal Credits	\$656,932
Equity Raised From Federal Credit	\$6,174,540

Remaining Funding Gap

If Applying For State Credit Complete Section (D) & (E)

D. Determination of State Credit

	NC/Rehab	Acquisition
Adjusted Qualified Basis <small>(only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)</small>	\$5,614,800	<input type="text"/>
	<small>(.13 if federally-subsidized)</small>	
Factor Amount	30%	13%
Maximum Total State Credit	\$1,684,440	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

The state tax credit factor must be between \$0.60 and \$0.75. APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION.

State Credit Necessary for Feasibility
 Maximum State Credit
 Equity Raised from State Credit

Remaining Funding Gap

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A maximum of 20 points shall be available in combining the cost efficiency, credit reduction, and public funds categories.

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

For new construction, at-risk development, or a substantial rehabilitation development where the hard costs of rehabilitation is at least \$40,000 per unit.

Make a selection: New Construction

Projects total eligible basis that is below the maximum calculated threshold basis limits, including permitted adjustments receives 1 point for each full % below the maximum permitted adjusted threshold basis limits.

1) Project's adjusted threshold basis limits:	\$8,494,070
2) Project's total eligible basis:	\$7,639,800
3) Difference in threshold basis limits:	\$854,270
4) Calculated percent below adjusted threshold basis limits:	10% (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency:	10
--	-----------

A(2) Credit Reduction

20 Points

Credit Reduction: 0% (1 point for each full % that the qualified basis is reduced)

1) Total Qualified Basis:	\$7,299,240
2) Credit Percent Reduction	0%
3) Total Qualified Basis Reduction	\$0
(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")	
4) Project's Total Adjusted Qualified Basis :	\$7,299,240

Total Points for Credit Reduction:	0
---	----------

A(3) Public Funds Section

20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land

1 point for each full % of Total Development Cost including the value of any donations or fee waivers

\$850,000	¹ Federal, state or local funds
	² Outstanding principal balances of prior existing public or subsidized debt
	IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations
	Awarded AHP funds
	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
	³ Land donated by a public entity, or land leased from a public entity
	³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements
	⁴ Public contributions of off-site costs
\$0	⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet

Total committed funds, fee waivers, or value of donated land: \$850,000

***Total project cost: \$8,267,416

Percentage of funds versus TDC: 10% (rounded down)

¹ All loans must be "soft," having terms (or remaining terms) in excess of 15 years, and below market interest rates, interest accruals, or residual receipts payments for at least the first 15 years of their terms. The maximum below-market interest rate allowed for scoring purposes is 4% simple, or the applicable federal rate if compounding. RHS Section 514 and 515 financing is considered soft debt for purposes of scoring under this category. There must be conclusive evidence presented in the application that any new public funds have been firmly committed as stated in Regulation Section 10325(c)(1)(C). Please see also Checklist Items, Tab 1.

² If the principal balances of prior publicly funded or subsidized loans are to be assumed, documented approval of the loan assumption or other required procedure by the public agency holding the promissory note must be provided. Accrued interest recast as principal under a new loan agreement will not be considered in scoring. See also Checklist Items, Tabs 1 and 20.

³ To receive points in this category, current land and building values must supported by an independent, third party appraisal conducted within 1 year of the tax credit application and otherwise consistent with Regulation Section 10322(h)(9). Donated land value must be included in Total Project Cost and the Sources and Uses Budget. Evidence of land value is required (see Tab 1).

⁴ Off-site costs must be documented as waived fees pursuant to a nexus study or must be developed by a sponsor as a condition of local approval. Please review Regulation Section 10325(c)(1)(C) for a more complete description of requirements.

⁵ Private "tranche B" loans underwritten based on rent differentials attributable to rent subsidies. Calculate in **Final Tie Breaker Self-Score**.

Total Points for Public Funds:	10
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	20
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Corporation for Better Housing

Select from ONE of the following two options:

7 or more projects in service over 3 years (6 Points)

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

Special Needs housing type project opting for 7 project experience category:

N/A

To qualify for this option, all projects must qualify as Special Needs.

To receive points under this subsection for projects in existence for over 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant that the projects for which it is requesting points have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared (which must be effective no more than one year prior to the application deadline) and have funded reserves in accordance with the partnership agreement and any applicable loan documents. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested. The certification by the certified public accountant may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be dated within 60 days of the application deadline.

Total Points for General Partner Experience:	6
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B(2) Management Company Experience

3 Points

Select from ONE of the following two options:

11 or more projects in service over 3 years (3 Points)

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:
(select one if applicable)

Special Needs housing type project opting for 11 project experience category:

N/A

To qualify for this option, all projects must qualify as Special Needs.

Management Company Name:

CBH Property Management, LLC

Total Points for Management Company Experience: 3.0

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than two active projects in California should refer to Regulation Section 10325(c)(2) and Checklist Items, Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience: 9

C. Housing Needs

Maximum 10 Points

Large Family

10 Points

Total Points for Housing Needs: 10

D. Site & Service Amenities

Maximum 25 Points

D(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application, except under the Public School subsection as indicated in Regulation Section 10325(c)(5)(A)(5). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not include physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Amenities may include:

a) Transit-Oriented Development Strategy

- (i) Located where there is a transit station, train station, commuter rail station, bus station, or public bus stop within 1/4 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday, and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/4 mile of a transit station, rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **6 Points**
- (iii) The project site is within 1/3 mile of a public bus stop or rail station with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday. **5 Points**
- (iv) The project site is located within 1/4 mile of a regular public bus stop or a rapid transit system stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is located within 1/3 mile of a regular public bus stop or rapid transit system stop. **3 Points**

Select one: **(ii)**

A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit-Oriented Development Strategy Amenity:	6
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b) Public Park

- (i) The site is within 1/4 mile of a public park (1/2 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**
 Joint-use agreement (if yes, please provide a copy) **N/A**

- (ii) The site is within 1/2 mile (1 mile for Rural set-aside). **2 Points**

Select one: **N/A**

Total Points for Public Park Amenity:	0
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c) Book-Lending Public Library

- (i) The site is within 1/4 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1/2 mile for Rural set-aside projects). **3 Points**
- (ii) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **2 Points**

Select one: **N/A**

Total Points for Public Library Amenity:	0
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/4 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **5 Points**
- (ii) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **4 Points**
- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**
- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**
- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**
- (vi) The site is within 1/4 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**
- (vii) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: (iii)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3
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e) Public Elementary, Middle, or High School

- (i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**
- (ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (i)

Total Points for Public Elementary, Middle, or High School Amenity:	3
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f) Senior Developments: Daily Operated Senior Center

(i) For a **senior development** the project site is within 1/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1/2 mile for Rural set-aside). **3 Points**

(ii) The project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural Set-aside). **2 Points**

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity: 0

g) Special Needs or SRO Development: Population Specific Service Oriented Facility

(i) For a **special needs or SRO development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

(ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity: 0

h) Medical Clinic or Hospital

(i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

(ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: **(ii)**

Total Points for Medical Clinic or Hospital Amenity: 2

i) Pharmacy

(i) The site is within 1/4 mile of a pharmacy (1/2 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **2 Points**

(ii) The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above). **1 Point**

Select one: **N/A**

Total Points for Pharmacy: 0

j) In-unit High Speed Internet Service

(i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

(ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 10 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: (i)

Total Points for Internet Service:	2
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Total Points for Site Amenities:	16
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Site Amenity Contact List:

Amenity Name: Golden Empire Transit (GET)
 Address: 1830 Golden State Avenue
 City, Zip: Bakersfield, CA 93301
 Contact Person: Karen King (CEO)
 Phone: (661) 324-9874 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.getbus.org
 Distance in miles:

Amenity Name: Vallarta Supermarket
 Address: 2309 Niles Point
 City, Zip: Bakersfield, CA 93306
 Contact Person: Caesar Gallo (Manager)
 Phone: (661) 869-1076 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.vallartasupermarket.com
 Distance in miles:

Amenity Name: Ramon Garza Elementary School
 Address: 2901 Center Street
 City, Zip: Bakersfield, CA 93306
 Contact Person: Teresa Arambula (Principal)
 Phone: (661) 631-5290 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: http://garza.bcsd.com
 Distance in miles:

Amenity Name: Sierra Middle School
 Address: 3017 Center Street
 City, Zip: Bakersfield, CA 93306
 Contact Person: Tomas Prieto (Principal)
 Phone: (661) 631-5470 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: http://sierra.bcsd.com
 Distance in miles:

Amenity Name: Kern Medical Center
 Address: 1700 Mt. Vernon Avenue
 City, Zip: Bakersfield, CA 93306
 Contact Person: Dianne Braisher (Clerk)
 Phone: (661) 326-2646 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.kernmedicalcenter.com
 Distance in miles:

Amenity Name: Innovative IT
 Address: 7473 N. Ingram, Suite 101
 City, Zip: Fresno, CA 93711
 Contact Person: Jennifer Guidry (Sales Director)
 Phone: (559) 294-0950 Ext.:
 Amenity Type: In-unit High Speed Internet Service
 Website: www.innovativeitinc.com
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
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Amenity Name:
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 Amenity Type:
 Website:
 Distance in miles:

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 Distance in miles:

D(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 10 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.** Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

- | | | |
|------------|--|-----------------|
| N/A | (1) Service Coordinator. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| N/A | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| N/A | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |
| N/A | Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |

<u>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>Yes</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>Yes</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
<u>b) Special Needs and SRO projects:</u>		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<u>N/A</u>	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points

<u>N/A</u>	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
<u>N/A</u>	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
<u>N/A</u>	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
<u>N/A</u>	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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E. Sustainable Building Methods

Maximum 10 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

E(1) New Construction and Adaptive Reuse projects select from the following features:

Yes (i) Develop the project in accordance with the minimum requirements with any one of the following programs:
GreenPoint Rated Multifamily Guidelines **5 Points**

(ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in Title 24, Part 6 of the California Building Code (Title 24):
Yes Low Rise (1-3 habitable stories) **2 Points**
17.5%

N/A Multifamily of 4+ habitable stories **0 Points**
N/A

Yes (iii) Develop the project beyond the minimum requirements of the program chosen in section (i) above:
LEED **0 Points**
N/A

GreenPoint Rated Multifamily Guidelines **3 Points**
100

E(2) Rehabilitation projects select from the following features:

N/A (iv) Rehabilitate to improve energy efficiency; points awarded based on percentage change in HERS II rating post-rehabilitation:
Improvement over current: **0 Points**
N/A

N/A (v) Additional rehabilitation project measures (chose one or more of the following three categories):
(A) PHOTOVOLTAIC / SOLAR **0 Points**
N/A

N/A (B) SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING THE FOLLOWING: **0 Points**
1. Develop project-specific maintenance manual, including information on all energy and green building features
2. Certify building management staff in sustainable building operations (BPI or equivalent)
3. Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A (C) INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. Refer to Reg. Section 10325(c)(6)(F) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	10
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F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

The “Percent of Area Median Income” category may be used only once. For instance, 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the “Percent of Income Targeted Units” may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

***Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.**

****60% AMI is included as a place-holder and will not receive any additional points.**

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
	15%	0	5	7.5	10	12.5	15	17.5
10%	0	2.5	5	7.5	10	12.5	15	

Consolidate your units before entering your information into the table				
Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
4	30	12.12	10	15
	35	0.00	0	0
	40	0.00	0	0
9	45	27.27	25	15
14	50	42.42	40	20
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
6	60	18.18	15	0
33	Total Points Requested:			50

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E628 BLANK.**

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	24	3	0.1250
2 BR	9	1	0.1111
1 BR	0	0	0.0000
SRO	0	0	0.0000
Total:	33	4	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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G. Readiness to Proceed

20 points will be available to projects that meet ALL of the following and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission within that time of: executed construction contract, breakdown of construction lender approved construction costs, recorded deeds of trust for all construction financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (a grading permit does not meet this requirement) and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any readiness points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See Appendix for requirements).

Readiness to Proceed

Maximum 20 Points

- | | |
|---|---|
| <p><u>Yes</u> (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees.</p> <p><u>Yes</u> (ii) Evidence, as verified by the appropriate officials, of site plan approval and that all land use environmental review clearance (CEQA and NEPA) necessary to begin construction are either finally approved or unnecessary.</p> <p><u>Yes</u> (iii) All necessary public approvals except building permits.</p> <p><u>Yes</u> (iv) Design review approval.</p> | <p>5 points</p> <p>5 points</p> <p>5 points</p> <p>5 points</p> |
|---|---|

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met, up to a maximum of 15 points. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

Total Points for Readiness to Proceed:	20
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H. Miscellaneous Federal and State Policies

Maximum 2 Points

- Yes** (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded. **2 Points**
- N/A** (ii) Universal Design. Project design incorporates the principles of Universal Design in at least half of the project's units as detailed in Reg. Section 10325(c)(9)(B). **1 Point**
- N/A** (iii) Smoke Free Residence. The proposed project will contain nonsmoking buildings or sections of buildings. Nonsmoking sections must consist of at least half the units within the building, and those units must be contiguous. **1 Point**
- N/A** (iv) Historic Preservation. The project proposes to incorporate historic tax credits. **1 Point**
- N/A** (v) Qualified Census Tract (QCT). The project is located within a QCT and the development would contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. **2 Points**
- N/A** (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. **1 Point**

Total Points for Miscellaneous Federal and State Policies:	2
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 148, Minimum Points Required: 123
 (Do Not Submit An Application If You Do Not Have The Minimum Points Required)

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) <i>Cost Efficiency</i>	10	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	10	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	26	25	25
D(1) <i>Site Amenities</i>	16	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	10	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52	52	52
F(1) <i>Lowest Income</i>	50	50	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	20	20	20
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			148.0

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

VII. TIE BREAKER SYSTEM - FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Be aware that TCAC will use self scores to determine which projects undergo further review in the competition, including the verification of self scores, for possible reservation of tax credits. TCAC will not verify or evaluate every project's self score. Project's that self score too low to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

Projects with commercial/non-residential costs will have committed public funds discounted by the percentage of the project proposed to be commercial or non-residential.

Evidence of land value is required (see Tab 1). The value of the land per TCAC Regulations must be included in "Total residential project development costs" below as evidenced in Tab 1 of the application. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Final Tie Breaker Formula:

$$\frac{\text{Committed permanent public funds defraying residential costs}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis}}{\text{Total residential project development costs}} \right) / 3 \right)$$

Self-Scoring Calculation:

$$\frac{\$850,000}{\$8,267,416} + \left(\left(1 - \frac{\$5,614,800}{\$8,267,416} \right) / 3 \right) = 20.976\%$$

**** List individual committed public funding sources, including donations:**

Tranche B, if applicable (calculate below)	\$0
County of Kern (HOME Loan Program)	\$850,000
TOTAL	\$850,000 *

**** The first numerator may include the following permanent funding sources that are not eligible for public funds points under Reg. Section 10325(c)(1)(C): (1) funding contributed by a charitable foundation where a public body appoints a majority of the voting members; and (2) land and improvements contributed by a 501(c) organization as long as the asset was held by the organization for at least 10 years per TCAC Reg. Section 10325(c)(10).**

* For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost:
THE PRORATED COMMERCIAL COST DEDUCTION TO PUBLIC FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent public funds defraying residential costs* =(F38)*(1-I45)

* For projects with public operating or rental subsidies listed in Reg. Section 10325(c)(10)(A), calculate the percentage increase below and increase the permanent public funds numerator by the adjustment percentage.

Operating and rental subsidies: % of subsidized units: Subsidy adjustment/increase to permanent public funds numerator (This adjustment is calculated in the numerator after any commercial cost adjustment).

Sample formula (subsidies) for numerator *Committed permanent public funds defraying residential costs* =F38*(1+H53)

Sample formula (subsidies and commercial costs) for numerator *Committed permanent public funds defraying residential costs* =(F38*(1-I45))*(1+H53)

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:		Rent Limit:		Public Subsidy Contract Rent	Calculated Annual Rent
Unit Type	# of Units	40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)			
SRO					\$0
SRO					\$0
SRO					\$0
SRO					\$0
SRO					\$0
SRO					\$0
				TOTAL	\$0

Rental Income Differential	\$0
Less Vacancy	5.0%
Net Rental Income	\$0
Available for debt service @ 1.15 DSC ratio:	\$0

Loan term (years) 15
Interest rate (annual) 5.75%
DSC ratio 1.15

Loan amount per TCAC
underwriting standards: \$0

Actual Tranche B
loan amount:

Comments or additional information as necessary:

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$251,880	\$258,177	\$264,631	\$271,247	\$278,028	\$284,979	\$292,104	\$299,406	\$306,891	\$314,564	\$322,428	\$330,488	\$338,751	\$347,219	\$355,900
Less Vacancy	5.00%	-12,594	-12,909	-13,232	-13,562	-13,901	-14,249	-14,605	-14,970	-15,345	-15,728	-16,121	-16,524	-16,938	-17,361	-17,795
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	4,080	4,182	4,287	4,394	4,504	4,616	4,732	4,850	4,971	5,095	5,223	5,353	5,487	5,624	5,765
Less Vacancy	5.00%	-204	-209	-214	-220	-225	-231	-237	-242	-249	-255	-261	-268	-274	-281	-288
Total Revenue		\$243,162	\$249,241	\$255,472	\$261,859	\$268,405	\$275,115	\$281,993	\$289,043	\$296,269	\$303,676	\$311,268	\$319,050	\$327,026	\$335,202	\$343,582
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$15,500	\$16,043	\$16,604	\$17,185	\$17,787	\$18,409	\$19,053	\$19,720	\$20,411	\$21,125	\$21,864	\$22,630	\$23,422	\$24,241	\$25,090
Management		14,590	15,100	15,629	16,176	16,742	17,328	17,934	18,562	19,212	19,884	20,580	21,301	22,046	22,818	23,616
Utilities		13,457	13,928	14,415	14,920	15,442	15,983	16,542	17,121	17,720	18,341	18,982	19,647	20,334	21,046	21,783
Payroll & Payroll Taxes		63,405	65,624	67,921	70,298	72,759	75,305	77,941	80,669	83,492	86,415	89,439	92,569	95,809	99,163	102,633
Insurance		6,120	6,334	6,556	6,785	7,023	7,269	7,523	7,786	8,059	8,341	8,633	8,935	9,248	9,571	9,906
Maintenance		19,660	20,348	21,060	21,797	22,560	23,350	24,167	25,013	25,888	26,795	27,732	28,703	29,708	30,747	31,824
Other Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$132,732	\$137,377	\$142,186	\$147,162	\$152,313	\$157,644	\$163,161	\$168,872	\$174,782	\$180,900	\$187,231	\$193,784	\$200,567	\$207,587	\$214,852
Tenant Internet Expense*	1.035	3,576	3,701	3,831	3,965	4,104	4,247	4,396	4,550	4,709	4,874	5,044	5,221	5,404	5,593	5,788
Service Amenities	1.035	8,020	8,301	8,591	8,892	9,203	9,525	9,859	10,204	10,561	10,930	11,313	11,709	12,119	12,543	12,982
Replacement Reserve		10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$154,528	\$159,579	\$164,807	\$170,219	\$175,819	\$181,616	\$187,616	\$193,825	\$200,252	\$206,904	\$213,789	\$220,914	\$228,289	\$235,922	\$243,822
Cash Flow Prior to Debt Service		\$88,634	\$89,662	\$90,665	\$91,640	\$92,586	\$93,499	\$94,378	\$95,218	\$96,017	\$96,772	\$97,479	\$98,136	\$98,737	\$99,279	\$99,759
MUST PAY DEBT SERVICE																
Hunt Capital Partners, LLC		77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184	77,184
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184	\$77,184
Cash Flow After Debt Service		\$11,450	\$12,478	\$13,481	\$14,456	\$15,402	\$16,315	\$17,194	\$18,034	\$18,833	\$19,588	\$20,295	\$20,952	\$21,553	\$22,095	\$22,575
Percent of Gross Revenue		4.47%	4.76%	5.01%	5.24%	5.45%	5.63%	5.79%	5.93%	6.04%	6.13%	6.19%	6.24%	6.26%	6.26%	6.24%
25% Debt Service Test		14.84%	16.17%	17.47%	18.73%	19.95%	21.14%	22.28%	23.36%	24.40%	25.38%	26.29%	27.14%	27.92%	28.63%	29.25%
Debt Coverage Ratio		1.148	1.162	1.175	1.187	1.200	1.211	1.223	1.234	1.244	1.254	1.263	1.271	1.279	1.286	1.292
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$11,450	\$12,478	\$13,481	\$14,456	\$15,402	\$16,315	\$17,194	\$18,034	\$18,833	\$19,588	\$20,295	\$20,952	\$21,553	\$22,095	\$22,575
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.