



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2014 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
January 31, 2014 Version

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

APPLICANT: UHC 00539 YUCAIPA, L.P.

PROJECT NAME: HORIZONS AT YUCAIPA

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:

\$1,549,626 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; and after 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 Sections 10322(a) through (g). 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 _____ day of February, 2014 at
Santa Ana, California.

By _____
(Original Signature)
David H. Bigley, Manager
(Typed or printed name)
Co-General Partner
(Title)

ACKNOWLEDGMENT

STATE OF California)

COUNTY OF Orange)

On February before me, _____,
personally appeared David H. Bigley, Manager, UHC 00539 Yucaipa Holdings LLC, Co-General Partner
of UHC 00539 Yucaipa, L.P.

_____, 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: City of Yucaipa
City Manager: Raymond Casey *
Title: City Manager
Mailing Address: 34272 Yucaipa Blvd
City: Yucaipa
Zip Code: 92399
Phone Number: 909 797-2489 Ext. 223
FAX Number: 909 790-9203
E-mail: RCasey@yucaipa.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: Preliminary Reservation
 Prior application was submitted but not selected? Yes
 If yes, enter application number: TCAC # CA - 2013 - 130
 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: HORIZONS AT YUCAIPA
 Site Address: 12279 3rd Street
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Yucaipa County: San Bernardino
 Zip Code: 92339 Census Tract: 0088.00
 Assessor's Parcel Number(s): 0319-351-03 and 0319-35104
 Project is located in a DDA: Yes
 Project is located in a Qualified Census Tract: No *Federal Congressional District: 41
 Project is DDA/QCT but requesting State Credits: No *State Assembly District: 65
 Special Needs with 130% basis & State Credits: No *State Senate District: 31
 Project is a Scattered Site Project: No
 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(h)(33))

Federal Only \$1,549,626
 (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)-(e))

N/A

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

Seniors
 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(h))

Please select your geographic area:
Inland Empire Region: San Bernardino, Riverside, Imperial Counties

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: UHC 00539 YUCAIPA, L.P.
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: John F. Bigley
 Phone: 714 835-3955 Ext.: 106 Fax: 714 835-3275
 Email: JBigley@uhcllc.net

C. Legal Status of Applicant:

Limited Partnership Parent Company:
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Housing Partners I
 Street Address: 715 East Brier Drive
 City: San Bernardino State: CA Zip Code: 92408
 Contact Person: Daniel Nackerman
 Phone: 909 890-0644 Ext.: Fax:
 Email: DNackerman@hacsb.com
 Nonprofit/For Profit: Nonprofit Parent Company:

D(2) General Partner Name: UHC 00539 Yucaipa Holdings LLC
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: John F. Bigley
 Phone: 714 835-3955 Ext.: 106 Fax: 714 835-3275
 Email: JBigley@uhcllc.net
 Nonprofit/For Profit: For Profit Parent Company: Urban Housing Communities LLC

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 Joint Venture

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: Urban Housing Communities
 Street Address: 2000 E. 4th Street, Suite 205
 City: Santa Ana State: CA Zip Code: 92705
 Contact Person: Kaye E. Mondell
 Phone: 714 835-3955 Ext.: 103 Fax: 714 835-3275
 Email: KMondell@uhcllc.net
 Participatory Role: Parent entity of UHC 00539 Yucaipa Holdings LLC-Co-GP
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: UHC 00539 Yucaipa Development
 Address: 200 E. 4th St, Suite 205
 City, State, Zip: Santa Ana, CA 92705
 Contact Person: David H. Bigley
 Phone: 714 835-3955 Ext.: 110
 Fax: 714 835-3275
 Email: DHBigley@uhcllc.net

Architect: Michael Ball Architects
 Address: 4761 Halbreth Avenue
 City, State, Zip: Sherman Oaks, CA 91403
 Contact Person: Michael Ball
 Phone: 818 783-8027 Ext.:
 Fax:
 Email: MBArchitect@aol.com

Attorney: Law Offices of Patrick Sabelhaus
 Address: 1006 4th St, 6th Floor
 City, State, Zip: Sacramento, CA 95814
 Contact Person: Steve Strain
 Phone: 916 444-2086 Ext.:
 Fax: 916 444-3408
 Email: SStrain@sabelhauslaw.com

General Contractor: Competitive Edge Construction Inc
 Address: 27250 Via Industria, Suite B
 City, State, Zip: Temecula, CA 92590
 Contact Person: Dave Pettigrew
 Phone: 951 296-1699 Ext.:
 Fax: 951 296-1447
 Email: DaveP@CompetitiveEdgeConstruc

Tax Professional:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Energy Consultant: Melas Energy Engineering
 Address: 547 Uren Street
 City, State, Zip: Nevada City, CA 95959
 Contact Person: Christopher J. Miller
 Phone: 530 265-2492 Ext.:
 Fax: 530 265-2273
 Email: CMelas@sbcglobal.net

CPA: Keith Stanley, CPA
 Address: 2030 Main St, Suite 1300
 City, State, Zip: Irvine, CA 92614
 Contact Person: Keith Stanley, CPA
 Phone: 949 260-4998 Ext.:
 Fax: 949 260-4994
 Email: Keith.Stanley@HorizonDev.com

Investor: RBC Capital Markets
 Address: 3860 El Dorado Hills Blvd
 City, State, Zip: El Dorado Hills, CA 95762
 Contact Person: Stacie Altmann
 Phone: 916 705-8635 Ext.:
 Fax:
 Email: Stacie.Altmann@rbccm.com

Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Laurin Associates
 Address: 1501 Sports Drive
 City, State, Zip: Sacramento, CA 92834
 Contact Person: Stefanie Williams
 Phone: 916 372-6100 Ext.:
 Fax: 916 419-6108
 Email: SWilliams@laurinassociates.com

Appraiser: Overland, Pacific & Cutler, Inc.
 Address: 1 Jenner, Suite 2008
 City, State, Zip: Irvine, CA 92618
 Contact Person: Kevin J. Donahue
 Phone: 949 951-5263 Ext.:
 Fax: 949 951-6651
 Email: KDonahue@OPCservices.com

Prop. Mgmt. Co.: Hyder Property Management Profe
 Address: 1659 Capalina Road, Suite 550
 City, State, Zip: San Marcos, CA 92069
 Contact Person: Gary DaPrato
 Phone: 760 591-9737 Ext.:
 Fax: 760 591-9784
 Email: GDaPrato@hyderco.com

CNA Consultant: N/A
Address:
City, State, Zip
Contact Person:
Phone: Ext.:
Fax:
Email:

2nd Prop. Mgmt Co.: N/A
Address:
City, State, Zip:
Contact Person:
Phone: Ext.:
Fax:
Email:

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: N/A Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

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? No

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))? N/A

G. Project Unit Number and Square Footage

Total number of units:	77
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	76
Total number of units (excluding managers' units):	76
Total number of low-income units:	76
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	74,390
Total square footage of low-income units:	74,390
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:	2,450
Total commercial/ retail space square footage:	N/A
Total common space square footage (including managers' units):	2,016
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	78,856

*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	\$288,166
Total Residential Project Cost per Unit	\$288,166
Total Eligible Basis per Unit	\$262,520

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	10
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:

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			6/17/2009
NEPA			7/1/2013
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			6/17/2009
Design Review			8/5/2009
Conditional Use Permit Approved or Required			6/17/2009
Variance Approved or Required			6/17/2009

Project and Site Information	
Current Land Use Designation	Residential multi-family
Current Zoning and Maximum Density	RM-72C 8 units per acre or 16 units per acre for senior projects
Proposed Zoning and Maximum Density	No zoning change is required
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	35 feet
Required Parking Ratio	2.5 per unit with a variance for seniors of 1 space per unit
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	7	/	2013
	Site Acquired	11	/	2014
LOCAL PERMITS	Conditional Use Permit	6	/	2009
	Variance	6	/	2009
	Site Plan Review	6	/	2009
	Grading Permit	11	/	2014
	Building Permit	11	/	2014
CONSTRUCTION FINANCING	Loan Application	2	/	2014
	Enforceable Commitment	2	/	2014
	Closing and Disbursement	11	/	2014
PERMANENT FINANCING	Loan Application	2	/	2014
	Enforceable Commitment	2	/	2014
	Closing and Disbursement	7	/	2016
OTHER LOANS AND GRANTS	Type and Source: <u>County of San Bernardino HOME Funds</u>	N/A	/	
	Application	3	/	2013
	Closing or Award	6	/	2013
	Type and Source: <u>Housing Authority of the Co of San Berna</u>	N/A	/	
	Application	3	/	2013
	Closing or Award	6	/	2013
	Type and Source: <u>CalHFA MHSA Loan & Cap Op Res</u>	N/A	/	
	Application	5	/	2012
	Closing or Award	7	/	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	/		
10% of Costs Incurred	11	/	2014	
Construction Start	11	/	2014	
Construction Completion	11	/	2015	
Placed In Service	11	/	2015	
Occupancy of All Low-Income Units	4	/	2016	

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) JPMorgan Chase Bank, N.A	24	3.200%	\$14,265,028
2) County of San Bernardino HOME Funds	660	3.000%	\$2,000,000
3) Housing Auth of Co of San Bernardino	660	3.000%	\$1,040,000
4) CalHFA MHSA Loan	660	3.000%	\$1,087,542
5) UHC 00539 Yucaipa Development LLC	N/A	N/A	\$1,004,580
6) RBC - Tax Credit Equity	N/A	N/A	\$2,791,638
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$22,188,788

1) Lender/Source: JPMorgan Chase Bank, N.A
 Street Address: 300 S. Grand Ave, 4th Fl
 City: Los Angeles, CA 90071
 Contact Name: Raymond Junior
 Phone Number: 213 621-8392 Ext.:
 Type of Financing: Conventional Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: County of San Bernardino HOME Funds
 Street Address: 385 N. Arrowhead Ave, 3rd Fl
 City: San Bernardino, CA 92415
 Contact Name: Dena Fuentes
 Phone Number: 909 387-4700 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Housing Auth of Co of San Bernardino
 Street Address: 715 E. Brier Drive
 City: San Bernardino, CA 92408
 Contact Name: Daniel Nackerman
 Phone Number: 909 890-0644 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: CalHFA MHSA Loan
 Street Address: 100 Corporate Pointe, Suite 250
 City: Culver City, CA 90230
 Contact Name: James Morgan
 Phone Number: 310 342-5400 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: UHC 00539 Yucaipa Development LLC
 Street Address: 2000 E. 4th St, Suite 205
 City: Santa Ana, CA 92705
 Contact Name: David H. Bigley
 Phone Number: 714 835-3955 Ext.: 110
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source: RBC - Tax Credit Equity
 Street Address: 3860 El Dorado Hills Blvd
 City: El Dorado Hills, CA 95762
 Contact Name: Stacie Altmann
 Phone Number: 916 326-8804 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

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) CCRC-Tranche B Loan - 18 year term	360	6.250%		\$223,432	\$3,024,014
2) County of San Bernardino HOME Loan	660	3.000%	Residual		\$2,000,000
3) Housing Auth of Co of San Bernardino	660	3.000%	Residual		\$1,040,000
4) CalHFA MHSA Loan	660	3.000%	Residual	\$4,568	\$1,087,542
5) UHC 00539 Yucaipa Development LLC	60	3.000%	Residual		\$315,782
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$7,467,338
Total Tax Credit Equity:					\$14,721,450
Total Sources of Project Funds:					\$22,188,788

1) Lender/Source: CCRC-Tranche B Loan - 18 year term
 Street Address: 225 W. Broadway, Suite 120
 City: Glendale, CA 91204
 Contact Name: Mark Rasmussen
 Phone Number: 818 550-9807 Ext.:
 Type of Financing: Conventional Tranche B Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: County of San Bernardino HOME Loan
 Street Address: 385 N. Arrowhead Ave, 3rd Floor
 City: San Bernardino, CA 92415
 Contact Name: Dena Fuentes
 Phone Number: 909 387-4700 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Housing Auth of Co of San Bernardino
 Street Address: 715 E. Brier Drive
 City: San Bernardino, CA 92408
 Contact Name: Daniel Nackerman
 Phone Number: 909 890-0644 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: CalHFA MHSA Loan
 Street Address: 100 Corporate Pointe, Suite 250
 City: Culver City, CA 90230
 Contact Name: James Morgan
 Phone Number: 310 342-5400 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: UHC 00539 Yucaipa Development LLC
 Street Address: 2000 E. 4th St, Suite 205
 City: Santa Ana, CA 92705
 Contact Name: David H. Bigley
 Phone Number: 714 835-3955 Ext.: 110
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

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: _____

10) Lender/Source: _____

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

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:	\$35,244
Aggregate Annual Rents For All Units:	\$422,928

D. Rental Subsidy Income/Operating Subsidy
Complete spreadsheet "Subsidy Contract Calculation"

Number of Units Receiving Assistance:	60
Length of Contract (years):	15 + 20
Expiration Date of Contract:	2035 + 2045
Total Projected Annual Rental Subsidy:	\$335,312

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,390
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Forfeits, App Fees, Vending, Interest	\$5,390
Total Miscellaneous Income:	\$10,780
Total Annual Potential Gross Income:	\$769,020

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:		\$1	\$3			
Water Heating:		\$9	\$9			
Cooking:		\$6	\$7			
Lighting:		\$2	\$3			
Electricity:		\$5	\$6			
Water:*						
Other: Air Conditioning		\$2	\$3			
Total:		\$25	\$32			

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

Name of PHA or California Energy Commission Providing Utility Allowances:

CUAC Analysis by Melas Energy Engineering - dated 2/14/2014

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,925
	Legal:	\$6,006
	Accounting/Audit:	\$9,625
	Security:	\$7,700
	Other: Supplies	\$7,700
Total Administrative:		\$32,956

Management	Total Management:	\$46,142
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Utilities	Fuel:	
	Gas:	\$2,310
	Electricity:	\$9,625
	Water/Sewer:	\$50,050
	Total Utilities:	\$61,985

Payroll / Payroll Taxes	On-site Manager:	\$64,000
	Maintenance Personnel:	\$32,000
	Other: Benefits & Taxes	\$33,600
	Total Payroll / Payroll Taxes:	\$129,600
Total Insurance:		\$40,000

Maintenance	Painting:	\$10,010
	Repairs:	\$12,320
	Trash Removal:	\$19,250
	Exterminating:	\$4,774
	Grounds:	\$36,170
	Elevator:	\$4,620
	Other: (specify here)	
Total Maintenance:		\$87,144

Other Expenses	Other: Telephone & Internet	\$9,625
	Other: Local Annual Assessments	\$1,540
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$11,165

Total Expenses

Total Annual Residential Operating Expenses:	\$408,992
Total Number of Units in the Project:	77
Total Annual Operating Expenses Per Unit:	\$5,311
Total 3-Month Operating Reserve:	\$393,792
Total Annual Internet Expense (site amenity election):	*
Total Annual Services Amenities Budget (from project expenses):	\$15,000 *
Total Annual Reserve for Replacement:	\$38,500 *
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:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
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	\$2,000,000
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		Yes	\$1,087,542
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:	Housing Authority of the Co of San Bernardino	Yes	\$1,040,000
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:	6/12/2013	Approval Date:	7/16/2012
Source:	San Bernardino Co HA	Source:	MHSA Cap Op Res
If Section 8:	Project-based vouchers	If Section 8:	
Percentage:	66.00%	Percentage:	13.00%
Units Subsidized:	50	Units Subsidized:	10
Amount Per Year:	\$297,960	Amount Per Year:	\$37,352
Total Subsidy:		Total Subsidy:	\$1,169,850
Term:	15yrs + 15 auto renew	Term:	20 years

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	\$146,101		
1 Bedroom	\$168,453	61	\$10,275,633
2 Bedrooms	\$203,200	16	\$3,251,200
3 Bedrooms	\$260,096		
4+ Bedrooms	\$289,763		
TOTAL UNITS:		77	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$13,526,833
		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. List public awarding body(ies): Co of San Bernardino, CalHFA, Housing Auth of Co of San Bern	Yes	\$2,705,367
(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.	Yes	\$1,352,683
(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: 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>	\$2,899,435
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	\$1,352,683
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$21,837,001

HIGH COST TEST

Total Eligible Basis

\$20,214,018

Percentage of the Adjusted Threshold Basis Limit

92.568%

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

If items (a)-(d) and (h) are selected, the total of these boosts cannot exceed 39% percentage of the Unadjusted Threshold Basis Limit

ITEM (e) Features

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

- Yes** 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%.

 - Yes** 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%.

 - Yes** 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%.

 - Yes** 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													
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC- Tranche B Loan - 18 year term	2)County of San Bernardino HOME Loan	3)Housing Auth of Co of San Bernardino	4)CalHFA MHSA Loan	5)UHC 00539 Yucaipa Development LLC	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1Land Cost or Value	\$1,040,000	\$1,040,000					\$1,040,000										\$1,040,000		
2Demolition																			
Legal	\$20,800	\$20,800		\$20,800													\$20,800		
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$1,060,800	\$1,060,800		\$20,800			\$1,040,000										\$1,060,800		
Existing Improvements Value																			
2Off-Site Improvements	\$43,560	\$43,560		\$43,560													\$43,560	\$43,560	
Total Acquisition Cost	\$43,560	\$43,560		\$43,560													\$43,560		
Total Land Cost / Acquisition Cost	\$1,104,360	\$1,104,360		\$64,360			\$1,040,000										\$1,104,360		
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	\$1,687,035	\$1,687,035		\$1,687,035													\$1,687,035	\$1,687,035	
Structures	\$6,914,835	\$6,914,835		\$803,279	\$3,024,014	\$2,000,000	\$1,087,542										\$6,914,835	\$6,914,835	
General Requirements	\$486,369	\$486,369		\$486,369													\$486,369	\$486,369	
Contractor Overhead	\$626,876	\$626,876		\$626,876													\$626,876	\$626,876	
Contractor Profit	\$291,822	\$291,822		\$291,822													\$291,822	\$291,822	
Prevailing Wages	\$1,648,710	\$1,648,710		\$1,648,710													\$1,648,710	\$1,648,710	
General Liability Insurance																			
Solar	\$514,070	\$514,070		\$514,070													\$514,070	\$514,070	
Total New Construction Costs	\$12,169,717	\$12,169,717		\$6,058,161	\$3,024,014	\$2,000,000	\$1,087,542										\$12,169,717	\$12,169,717	
ARCHITECTURAL FEES																			
Design	\$393,000	\$393,000		\$393,000													\$393,000	\$393,000	
Supervision	\$44,275	\$44,275		\$44,275													\$44,275	\$44,275	
Total Architectural Costs	\$437,275	\$437,275		\$437,275													\$437,275	\$437,275	
Total Survey & Engineering	\$353,501	\$353,501		\$353,501													\$353,501	\$353,501	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$459,333	\$459,333		\$459,333													\$459,333	\$358,280	
Origination Fee	\$178,000	\$178,000		\$178,000													\$178,000	\$178,000	
Credit Enhancement/Application Fee	\$328,000	\$328,000		\$328,000													\$328,000	\$328,000	
Bond Premium	\$462,498	\$462,498		\$462,498													\$462,498	\$462,498	
Title & Recording	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500	
Taxes	\$9,950	\$9,950		\$9,950													\$9,950	\$9,950	
Insurance	\$69,717	\$69,717		\$69,717													\$69,717	\$69,717	
Bridge Loan Fee & Interest	\$17,761	\$17,761		\$17,761													\$17,761	\$17,761	
Lender Due Diligence Fee	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Total Construction Interest & Fees	\$1,577,759	\$1,577,759		\$1,577,759													\$1,577,759	\$1,476,706	
PERMANENT FINANCING																			
Loan Origination Fee	\$50,000	\$50,000		\$50,000													\$50,000		
Credit Enhancement/Application Fee																			
Title & Recording	\$15,000	\$15,000		\$15,000													\$15,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$65,000	\$65,000		\$65,000													\$65,000		
Subtotals Forward	\$15,707,612	\$15,707,612		\$8,556,056	\$3,024,014	\$2,000,000	\$1,040,000	\$1,087,542									\$15,707,612	\$14,480,759	

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)CCRC- Tranche B Loan - 18 year term	2)County of San Bernardino HOME Loan	3)Housing Auth of Co of San Bernardino	4)CalHFA MHSA Loan	5)UHC 00539 Yucaipa Development LLC	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	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000		
Other Legal Fees	\$145,000	\$145,000		\$145,000													\$145,000			
Total Attorney Costs	\$195,000	\$195,000		\$195,000													\$195,000	\$50,000		
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
3-Month Operating Reserve	\$393,792	\$393,792		\$393,792													\$393,792			
Other: (Specify)																				
Total Reserve Costs	\$393,792	\$393,792		\$393,792													\$393,792			
APPRAISAL																				
Total Appraisal Costs	\$12,500	\$12,500		\$12,500													\$12,500	\$12,500		
Total Contingency Cost	\$633,789	\$633,789		\$633,789													\$633,789	\$633,789		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$161,000	\$161,000		\$161,000													\$161,000			
Environmental Audit	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000		
Local Development Impact Fees	\$2,899,435	\$2,899,435		\$2,899,435													\$2,899,435	\$2,899,435		
Permit Processing Fees	\$202,510	\$202,510		\$202,510													\$202,510	\$202,510		
Capital Fees																				
Marketing	\$48,125	\$48,125		\$48,125													\$48,125			
Furnishings	\$130,900	\$130,900		\$130,900													\$130,900	\$130,900		
Market Study	\$37,345	\$37,345		\$37,345													\$37,345	\$37,345		
Accounting/Reimbursables	\$30,030	\$30,030		\$30,030													\$30,030	\$30,030		
Soft Cost Contingency	\$231,280	\$231,280		\$231,280													\$231,280	\$231,280		
Other Professional Fees	\$85,470	\$85,470		\$85,470													\$85,470	\$85,470		
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$3,846,095	\$3,846,095		\$3,846,095													\$3,846,095	\$3,636,970		
SUBTOTAL PROJECT COST	\$20,788,788	\$20,788,788		\$13,637,232	\$3,024,014	\$2,000,000	\$1,040,000	\$1,087,542									\$20,788,788	\$18,814,018		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$1,400,000	\$1,400,000		\$1,084,218				\$315,782									\$1,400,000	\$1,400,000		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Const. Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$1,400,000	\$1,400,000		\$1,084,218				\$315,782									\$1,400,000	\$1,400,000		
TOTAL PROJECT COST	\$22,188,788	\$22,188,788		\$14,721,450	\$3,024,014	\$2,000,000	\$1,040,000	\$1,087,542	\$315,782								\$22,188,788	\$20,214,018		
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: Total Eligible Basis:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$14,721,450	\$3,024,014	\$2,000,000	\$1,040,000	\$1,087,542	\$315,782										

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.

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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:	\$20,214,018	
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:	\$4,733,235	
Total Basis Reduction:	(\$4,733,235)	
Total Requested Unadjusted Eligible Basis:	\$15,480,783	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$20,125,018	
Applicable Fraction:	100%	100%
Qualified Basis:	\$20,125,018	
Total Qualified Basis:	\$20,125,018	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$20,125,018	

*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:	\$20,125,018	
*Applicable Percentage:	7.70%	3.36%
Subtotal Annual Federal Credit:	\$1,549,626	
Total Combined Annual Federal Credit:	\$1,549,626	

* Applicants are required to use these percentages in calculating credit at the application stage.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$22,188,788
Permanent Financing	\$7,467,338
Funding Gap	\$14,721,450
Federal Tax Credit Factor	\$0.95000

The federal tax credit factor must be between \$0.90 and \$1.10.
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 \$0.90 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$15,496,263
Annual Federal Credit Necessary for Feasibility	\$1,549,626
Maximum Annual Federal Credits	\$1,549,626
Equity Raised From Federal Credit	\$14,721,450

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>	\$15,480,783	
Factor Amount <small>(.13 if federally-subsidized)</small>	30%	13%
Maximum Total State Credit	\$4,644,235	\$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	<input type="text"/>
Maximum State Credit	<input type="text"/>
Equity Raised from State Credit	<input type="text"/>
Remaining Funding Gap	<input type="text"/>

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: Not Applying for Cost Efficiency

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: _____
- 2) Project's total eligible basis: _____
- 3) Difference in threshold basis limits: _____
- 4) Calculated percent below adjusted threshold basis limits: 0% (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency: 0

A(2) Credit Reduction

20 Points

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

- 1) Total Qualified Basis: \$20,125,018
- 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 : \$20,125,018

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 (TDC) including the value of any donations or fee waivers

<u>\$4,127,542</u>	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
<u>\$1,928,124</u>	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:	<u>\$6,055,666</u>
***Total project cost:	<u>\$22,188,788</u>
Percentage of funds versus TDC:	<u>27%</u> (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 be 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:	27
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	27
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Urban Housing Communités LLC, parent entity of UHC 00539 Yucaipa Holdings LLC - Co-General Partner

Select from ONE of the following two options:

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

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

N/A

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

(select one if applicable)

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 (CPA) 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. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline. 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.

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 managed over 3 years (3 Points)

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

N/A

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

(select one if applicable)

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

Management Company Name:

Hyder Property Management Professionals

Total Points for Management Company Experience: 3

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 LIHTC 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

Senior

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: **(iv)**

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:	4
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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: **(i)**

Total Points for Public Park Amenity:	3
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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: (iv)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	4
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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: N/A

Total Points for Public Elementary, Middle, or High School Amenity:	0
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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: (i)

Total Points for Daily Operated Senior Center Amenity:	3
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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
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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: N/A

Total Points for Medical Clinic or Hospital Amenity:	0
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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: (i)

Total Points for Pharmacy:	2
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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:

Total Points for Internet Service:	0
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Total Points for Site Amenities:	16
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Site Amenity Contact List:

Amenity Name: Omnitrans
 Address: 3rd Street & Yucaipa Blvd
 City, Zip: Yucaipa, 92399
 Contact Person: Customer Service
 Phone: 800 966-6428 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.omnitrans.org
 Distance in miles: 0.21

Amenity Name: Center Park
 Address: 1st Street & Avenue B
 City, Zip: Yucaipa, 92399
 Contact Person: Robert Lennox
 Phone: 909 797-2489 Ext.: 241
 Amenity Type: Public Park
 Website: www.yucaipa.org
 Distance in miles: 0.25

Amenity Name: Asaderos Super Market
 Address: 34717 Yucaipa Blvd
 City, Zip: Yucaipa, 92399
 Contact Person: Javier Ordonez
 Phone: 909 797-2033 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: N/A
 Distance in miles: 0.16

Amenity Name: Scherer Senior Center
 Address: 12202 1st Street
 City, Zip: Yucaipa, 92399
 Contact Person: Jessica Ochoa
 Phone: 909 797-1177 Ext.:
 Amenity Type: Senior Center
 Website: www.yucaipa.org
 Distance in miles: 0.22

Amenity Name: Walgreens
 Address: 34503 Yucaipa Blvd
 City, Zip: Yucaipa, 92399
 Contact Person: Christina Tudose
 Phone: 909 790-7464 Ext.:
 Amenity Type: Pharmacy
 Website: www.walgreens.com
 Distance in miles: 0.25

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

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
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 Amenity Type:
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 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 (1 1/2 mile for Rural set-aside projects) 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 |

Yes	(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
N/A	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
N/A	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
N/A	(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
Yes	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
N/A	(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
N/A	(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
N/A	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
N/A	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>		
N/A	(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
N/A	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
N/A	(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

N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
N/A	(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
N/A	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
N/A	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
N/A	(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
N/A	(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
N/A	(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
N/A	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
N/A	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: **5 Points**
LEED

(ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2008 Title 24, Part 6 of the California Building Code (2008 Title 24):
Yes Low Rise (1-3 habitable stories) **3 Points**
20.0%

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: **3 Points**
LEED
Silver

GreenPoint Rated Multifamily Guidelines **0 Points**
N/A

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

N/A (iv) Develop the project in accordance with the minimum requirements with any one of the following programs: **0 Points**
N/A

N/A (v) Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation: **0 Points**
Improvement over current:
N/A

N/A (vi) Develop the project beyond the minimum requirements of the program chosen in section (i) above: **0 Points**
LEED GreenPoint Rated Existing Home Multifamily Program **0 Points**
N/A N/A

2011 Enterprise Green Communities **0 Points**
N/A

N/A (vii) Additional rehabilitation project measures (chose one or more of the following three categories): **0 Points**
 (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. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(H) 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:	11
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Maximum 52 Points

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
19	30	25.00	25	22.5
	35	0.00	0	0
24	40	31.58	30	20
	45	0.00	0	0
17	50	22.37	20	10

	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
16	60	21.05	20	0
76	Total Points Requested:			52.5

***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	0	0	0.0000
2 BR	15	4	0.2667
1 BR	61	15	0.2459
SRO	0	0	0.0000
Total:	76	19	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	54.5
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G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 20 points. Within the application the following must be delivered (see Checklist Items for additional information):

Readiness to Proceed

Maximum 20 Points

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

20 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required 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 Credit 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 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).

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) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. **2 Points**
- 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. **2 Points**
- 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	27	20	20
A(1) Cost Efficiency	0	20	
A(2) Credit Reduction	0	20	
A(3) Public Funds	27	20	
B. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	26	25	25
D(1) Site Amenities	16	15	
D(2) Service Amenities	10	10	
E. Sustainable Building Methods	11	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	55	52	52
F(1) Lowest Income	53	50	
F(2) 10% of Units Restricted @ 30% AMI	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

*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:

$$\frac{\$7,250,864}{\$22,188,788} + \left(\left(1 - \frac{\$15,480,783}{\$22,188,788} \right) / 3 \right) = 42.755\%$$

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

Tranche B, if applicable (calculate below)	\$1,928,124
MHSA Loan	\$1,087,542
County of San Bernardino HOME Loan	\$2,000,000
Housing Authority of the Co of San Bernardino	\$1,040,000
TOTAL	\$6,055,666 *

**** 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: 0.0000%
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: 78.9474% 19.7368% 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:		
		40% AMI		
		(SRO/SpN)		
		OR		
		50% AMI		
		(ALL OTHER)		
Unit Type	# of Units	Public Subsidy Contract Rent	Calculated Annual Rent	
1-bedroom	38	\$544	\$930	\$176,016
2-bedroom	12	\$651	\$1,070	\$60,336
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
TOTAL				\$236,352

Rental Income Differential	\$236,352
Less Vacancy	5.0%
Net Rental Income	\$224,534
Available for debt service	
@ 1.15 DSC ratio:	\$195,247

Loan term (years) 15
Interest rate (annual) 6.0%
DSC ratio 1.15

Loan amount per TCAC
underwriting standards: \$1,928,124

Actual Tranche B
loan amount: \$3,024,014

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	\$422,928	\$433,501	\$444,339	\$455,447	\$466,833	\$478,504	\$490,467	\$502,728	\$515,297	\$528,179	\$541,384	\$554,918	\$568,791	\$583,011	\$597,586
Less Vacancy	5.00%	-21,146	-21,675	-22,217	-22,772	-23,342	-23,925	-24,523	-25,136	-25,765	-26,409	-27,069	-27,746	-28,440	-29,151	-29,879
Rental Subsidy	1.025	335,312	343,695	352,287	361,094	370,122	379,375	388,859	398,581	408,545	418,759	429,228	439,958	450,957	462,231	473,787
Less Vacancy	5.00%	-16,766	-17,185	-17,614	-18,055	-18,506	-18,969	-19,443	-19,929	-20,427	-20,938	-21,461	-21,998	-22,548	-23,112	-23,689
Miscellaneous Income	1.025	10,780	11,050	11,326	11,609	11,899	12,197	12,501	12,814	13,134	13,463	13,799	14,144	14,498	14,860	15,232
Less Vacancy	5.00%	-539	-552	-566	-580	-595	-610	-625	-641	-657	-673	-690	-707	-725	-743	-762
Total Revenue		\$730,569	\$748,833	\$767,554	\$786,743	\$806,411	\$826,572	\$847,236	\$868,417	\$890,127	\$912,381	\$935,190	\$958,570	\$982,534	\$1,007,097	\$1,032,275
EXPENSES																
Operating Expenses:	1.035															
Administrative Management		\$32,956	\$34,109	\$35,303	\$36,539	\$37,818	\$39,141	\$40,511	\$41,929	\$43,397	\$44,916	\$46,488	\$48,115	\$49,799	\$51,542	\$53,346
Utilities		46,142	47,757	49,428	51,158	52,949	54,802	56,720	58,706	60,760	62,887	65,088	67,366	69,724	72,164	74,690
Payroll & Payroll Taxes		61,985	64,154	66,400	68,724	71,129	73,619	76,195	78,862	81,622	84,479	87,436	90,496	93,664	96,942	100,335
Insurance		129,600	134,136	138,831	143,690	148,719	153,924	159,311	164,887	170,658	176,631	182,814	189,212	195,834	202,689	209,783
Maintenance		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Other Operating Expenses		87,144	90,194	93,351	96,618	100,000	103,500	107,122	110,872	114,752	118,768	122,925	127,228	131,681	136,289	141,060
Total Operating Expenses		\$408,992	\$423,307	\$438,122	\$453,457	\$469,328	\$485,754	\$502,756	\$520,352	\$538,564	\$557,414	\$576,924	\$597,116	\$618,015	\$639,646	\$662,033
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Replacement Reserve		38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$462,492	\$477,332	\$492,691	\$508,588	\$525,041	\$542,069	\$559,694	\$577,936	\$596,816	\$616,358	\$636,583	\$657,515	\$679,181	\$701,605	\$724,814
Cash Flow Prior to Debt Service		\$268,077	\$271,502	\$274,863	\$278,155	\$281,371	\$284,502	\$287,542	\$290,481	\$293,311	\$296,023	\$298,607	\$301,054	\$303,353	\$305,493	\$307,461
MUST PAY DEBT SERVICE																
CCRC-Tranche B Loan - 18 year term		223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432	223,432
MHSA Annual Fee		4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568	4,568
Total Debt Service		\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000	\$228,000
Cash Flow After Debt Service		\$40,077	\$43,502	\$46,863	\$50,155	\$53,371	\$56,502	\$59,542	\$62,481	\$65,311	\$68,023	\$70,607	\$73,054	\$75,353	\$77,493	\$79,461
Percent of Gross Revenue		5.21%	5.52%	5.80%	6.06%	6.29%	6.49%	6.68%	6.84%	6.97%	7.08%	7.17%	7.24%	7.29%	7.31%	7.31%
25% Debt Service Test		17.58%	19.08%	20.55%	22.00%	23.41%	24.78%	26.11%	27.40%	28.65%	29.83%	30.97%	32.04%	33.05%	33.99%	34.85%
Debt Coverage Ratio		1.176	1.191	1.206	1.220	1.234	1.248	1.261	1.274	1.286	1.298	1.310	1.320	1.330	1.340	1.349
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		\$40,077	\$43,502	\$46,863	\$50,155	\$53,371	\$56,502	\$59,542	\$62,481	\$65,311	\$68,023	\$70,607	\$73,054	\$75,353	\$77,493	\$79,461
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.