



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

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

APPLICANT: 1110 S. I St., L.P., a California limited partnership

PROJECT NAME: Reedley Family Apartments

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:

\$644,789 annual Federal Credits, and

\$2,149,298 total State Credits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the manner proposed within the operating budget set forth.

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

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

By _____
(Original Signature)

Gwendy Silver Egnater
(Typed or printed name)

(Title)

ACKNOWLEDGMENT

STATE OF California)

COUNTY OF Los Angeles)

On _____ before me, _____,
personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction: City of Reedley
City Manager: Nicole Zieba *
Title: City Manager
Mailing Address: 1717 Ninth Street
City: Reedley
Zip Code: 93654
Phone Number: (559) 637-4200 Ext. 212
FAX Number: (559) 638-1093
E-mail: nicole.zieba@reedley.ca.gov

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Re-Application
 Prior application was submitted but not selected? Yes
 If yes, enter application number: TCAC # CA - 12 - 181
 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: Reedley Family Apartments
 Site Address: 1110 S. I Street
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Reedley County: Fresno
 Zip Code: 93654 Census Tract: 0067.00
 Assessor's Parcel Number(s): 370-020-73
 Project is located in a DDA: No
 Project is located in a Qualified Census Tract: No *Federal Congressional District: 21
 Project is DDA/QCT but requesting State Credits: No *State Assembly District: 31
 Project is a Scattered Site Project: No *State Senate District: 14
 If yes, all sites within a 5-mile diameter range: N/A
 *Accurate information is essential; the following website is provided for reference:
<http://www.congress.org/congressorg/dbq/officials/>

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

Federal and State	\$644,789	\$2,149,298
	(federal)	(state)

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

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

40%/60%

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

Rural

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

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

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

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: 1110 S. I St., L.P., a California limited partnership

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

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

Email: gwendy@corpoffices.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Not applicable

If Other, Specify:

D. General Partner(s) Information

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

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

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

Email: gwendy@corpoffices.org

Nonprofit/For Profit: Nonprofit Parent Company: Not applicable

D(2) General Partner Name:

Street Address:

City: State: Zip Code:

Contact Person:

Phone: Ext.: Fax:

Email:

Nonprofit/For Profit: Nonprofit Parent Company:

D(3) General Partner Name:

Street Address:

City: State: Zip Code:

Contact Person:

Phone: Ext.: Fax:

Email:

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

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

F. Status of Ownership Entity

currently exists If to be formed, enter date:

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

G. Contact Person During Application Process

Company Name: Corporation for Better Housing

Street Address: 5947 Variel Avenue

City: Woodland Hills State: CA Zip Code: 91367

Contact Person: Gwendy Silver Egnater

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

Email: gwendy@corpoffices.org

Participatory Role: General Partner/Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Corporation for Better Housing</u></p> <p>Address: <u>5947 Variel Avenue</u></p> <p>City, State, Zip: <u>Woodland Hills, CA 91367</u></p> <p>Contact Person: <u>Gwendy Silver Egnater</u></p> <p>Phone: <u>(818) 905-2430</u> Ext.: <u>100</u></p> <p>Fax: <u>(818) 905-2440</u></p> <p>Email: <u>gwendy@corpoffices.org</u></p>	<p>Architect: <u>John Cotton Architects</u></p> <p>Address: <u>3816 Main Street</u></p> <p>City, State, Zip: <u>Culver City, CA 90232</u></p> <p>Contact Person: <u>John O. Cotton, FAIA</u></p> <p>Phone: <u>(310) 558-8616</u> Ext.: <u></u></p> <p>Fax: <u>(310) 558-8676</u></p> <p>Email: <u>vcotton@johncottonarch.com</u></p>
<p>Attorney: <u>N/A</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>	<p>General Contractor: <u>To Be Determined</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>
<p>Tax Professional: <u>Boggeln & Company, Inc.</u></p> <p>Address: <u>215 1/2 Main Street</u></p> <p>City, State, Zip: <u>Huntington Beach, CA 92648</u></p> <p>Contact Person: <u>Cheri L. Boggeln</u></p> <p>Phone: <u>(714) 374-7434</u> Ext.: <u></u></p> <p>Fax: <u>(714) 374-7224</u></p> <p>Email: <u>cboggeln@boggelnco.com</u></p>	<p>Energy Consultant: <u>N/A</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>
<p>Consultant: <u>N/A</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>	<p>Investor: <u>Hunt Capital Partners, LLC</u></p> <p>Address: <u>15260 Ventura Blvd., Suite 600</u></p> <p>City, State, Zip: <u>Sherman Oaks, CA 91403</u></p> <p>Contact Person: <u>Jeffrey N. Weiss</u></p> <p>Phone: <u>(818) 380-6131</u> Ext.: <u></u></p> <p>Fax: <u>(818) 380-6101</u></p> <p>Email: <u>jeff.weiss@huntcompanies.com</u></p>
<p>Appraiser: <u>N/A</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>	<p>Market Analyst: <u>Novogradac & Company, LLP</u></p> <p>Address: <u>7227 Metcalf Avenue, Suite 250</u></p> <p>City, State, Zip: <u>Overland Park, KS 66204</u></p> <p>Contact Person: <u>Rebecca S. Arthur</u></p> <p>Phone: <u>(913) 262-3500</u> Ext.: <u>15</u></p> <p>Fax: <u>(913) 262-3501</u></p> <p>Email: <u>rebecca.arthur@novoco.com</u></p>
<p>Prop. Mgmt. Co.: <u>CBH Property Management, LLC</u></p> <p>Address: <u>5947 Variel Avenue</u></p> <p>City, State, Zip: <u>Woodland Hills, CA 91367</u></p> <p>Contact Person: <u>Evelyn Danowitz</u></p> <p>Phone: <u>(818) 905-2430</u> Ext.: <u>301</u></p> <p>Fax: <u>(818) 905-2440</u></p> <p>Email: <u>edanowitz@cbhpm.com</u></p>	<p>CNA Consultant: <u>N/A</u></p> <p>Address: <u></u></p> <p>City, State, Zip: <u></u></p> <p>Contact Person: <u></u></p> <p>Phone: <u></u> Ext.: <u></u></p> <p>Fax: <u></u></p> <p>Email: <u></u></p>

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

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

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

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

C. Purchase Information

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

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy: N/A Single Family Home: N/A
Detached 2, 3, or 4 Family: N/A Housing Cooperative: N/A
Tenant Homeownership: N/A One or Two Story Garden: N/A
Townhouse/Row House: N/A Condominium: N/A
Inner City Infill Site: N/A
Two or More Story With an Elevator: N/A if yes, enter number of stories:
Two or More Story Without an Elevator: Yes if yes, enter number of stories: 2
One or More Levels of Subterranean Parking: N/A
Other: (specify here)

E. Land

x Feet or 3.70 Acres 161,172 Square Feet
If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: **3** Residential Buildings: **3**
 Community Buildings: **1** Commercial/ Retail Space: **N/A**

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

[Redacted]

Are Buildings on a Contiguous Site? **Yes**

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? **N/A**

Do any buildings have 4 or fewer units? **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:	48
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	0
Total number of units (excluding managers' units):	47
Total number of low-income units:	47
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	39,013
Total square footage of low-income units:	39,013
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	1,527
Total commercial/ retail space square footage:	0
Total common space square footage (including managers' units):	1,027
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
*Total Square Footage of All Project Structures:	41,567

*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	\$239,641
Total Residential Project Cost per Unit	\$239,641
Total Eligible Basis per Unit	\$222,694

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	29
Other:	N/A

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

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

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			3/9/2010
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Design Review	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	3/9/2010
Variance Approved or Required	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	High Density Residential	
Current Zoning and Maximum Density	RM-2 (multiple family residential) 21.78 units/acre maximum	
Proposed Zoning and Maximum Density	RM-2 (multiple family residential) 21.78 units/acre maximum	
Does this site have Inclusionary Zoning?	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	2 stories maximum	
Required Parking Ratio	2 stalls per residential unit	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2010
	Site Acquired	4	/	2008
LOCAL PERMITS	Conditional Use Permit	3	/	2010
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	10	/	2013
	Building Permit	10	/	2013
CONSTRUCTION FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	10	/	2013
PERMANENT FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	4	/	2015
OTHER LOANS AND GRANTS	Type and Source: <u>Joe Serna Program Loan (Dept. of HCD)</u>	12	/	2012
	Application	8	/	2010
	Closing or Award	12	/	2012
	Type and Source: <u>Residual Receipt Loan (RDA of Reedley)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	3	/	2010
	Type and Source: <u>AHP Award (Fed. Home Bank of SF)</u>	12	/	2011
	Application	9	/	2011
	Closing or Award	12	/	2011
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
Type and Source: <u>(specify here)</u>	N/A	/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	10	/	2013	
Construction Start	10	/	2013	
Construction Completion	10	/	2014	
Placed In Service	10	/	2014	
Occupancy of All Low-Income Units	N/A	/		

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Hunt Capital Partners, LLC	18	Prime + 1.75%	\$7,500,000
2) Housing and Community Dev.	660	3.000%	\$900,000
3) Federal Home Loan Bank of SF	N/A	N/A	\$630,000
4) Hunt Capital Partners, LLC	N/A	N/A	\$2,015,000
5)			
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$11,045,000

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

2) Lender/Source: Housing and Community Dev.
 Street Address: 1800 Third Street, Suite 460
 City: Sacramento, CA 95811
 Contact Name: Ben Dudek
 Phone Number: (916) 445-6508 Ext.:
 Type of Financing: Joe Serna Program Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Federal Home Loan Bank of SF
 Street Address: 600 California Street, Suite 300
 City: San Francisco, CA 94108
 Contact Name: Darlene Kirk
 Phone Number: (415) 616-2993 Ext.:
 Type of Financing: AHP Award
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Hunt Capital Partners, LLC	360	6.000%		\$103,379	\$1,436,900
2) Housing and Community Dev.	660	3.000%	Residual		\$1,000,000
3) Federal Home Loan Bank of SF	N/A	N/A	Residual		\$630,000
4) City of Reedley	660	3.000%	Residual		\$750,000
5) Corporation for Better Housing	N/A	N/A	Deferred		\$164,058
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$3,980,958
Total Tax Credit Equity:					\$7,521,791
Total Sources of Project Funds:					\$11,502,749

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

2) Lender/Source: Housing and Community Dev.
 Street Address: 1800 Third Street, Suite 460
 City: Sacramento, CA 95811
 Contact Name: Ben Dudek
 Phone Number (916) 445-6508 Ext.:
 Type of Financing: Joe Serna Program Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Federal Home Loan Bank of SF
 Street Address: 600 California Street, Suite 300
 City: San Francisco, CA 94108
 Contact Name: Darlene Kirk
 Phone Number (415) 616-2993 Ext.:
 Type of Financing: AHP Award
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Reedley
 Street Address: 1733 Ninth Street
 City: Reedley, CA 93654
 Contact Name: David Brletic
 Phone Number (559) 637-4200 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: Corporation for Better Housing
 Street Address: 5947 Variel Avenue
 City: Woodland Hills, CA 91367
 Contact Name: Gwendy Silver Egnater
 Phone Number (818) 905-2430 Ext.: 100
 Type of Financing: (818) 905-2440
 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:
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 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Targeted Area Median Income	(h) % of Actual AMI
1 Bedroom	1	\$297	\$297	\$25	\$322	30%	29.9%
1 Bedroom	1	\$459	\$459	\$25	\$484	45%	45.0%
1 Bedroom	4	\$513	\$2,052	\$25	\$538	50%	50.0%
1 Bedroom	2	\$620	\$1,240	\$25	\$645	60%	59.9%
2 Bedrooms	2	\$353	\$706	\$34	\$387	30%	30.0%
2 Bedrooms	4	\$546	\$2,184	\$34	\$580	45%	45.0%
2 Bedrooms	12	\$611	\$7,332	\$34	\$645	50%	50.0%
2 Bedrooms	6	\$740	\$4,440	\$34	\$774	60%	60.0%
3 Bedrooms	2	\$406	\$812	\$41	\$447	30%	30.0%
3 Bedrooms	3	\$629	\$1,887	\$41	\$670	45%	45.0%
3 Bedrooms	8	\$704	\$5,632	\$41	\$745	50%	50.0%
3 Bedrooms	2	\$853	\$1,706	\$41	\$894	60%	60.0%
Total # Units:	47	Total:	\$28,747		Average:	49.1%	

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units.
 TCAC Regulation Section 10327(f)(7)(L) requires at least 1 manager's unit for every 80 residential units.
 Special Needs projects may demonstrate 24-hour desk staffing in lieu of an onsite manager's unit.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1	\$853	\$853
Total # Units:	1	Total:	\$853

No Special Needs project with 24-hour desk staffing

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:	\$29,600
Aggregate Annual Rents For All Units:	\$355,200

D. Rental Subsidy Income/Operating Subsidy

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,760
Annual Income from Vending Machines:	0
Annual Interest Income:	0
Other Annual Income: (specify here)	0
Total Miscellaneous Income:	\$5,760
Total Annual Potential Gross Income:	\$360,960

F. Monthly Resident Utility Allowance by Unit Size

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

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:		\$6	\$8	\$10		
Lighting:						
Electricity:		\$14	\$18	\$19		
Water:*						
Other: Air conditioning		\$5	\$8	\$12		
Total:		\$25	\$34	\$41		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authorities of the City & County of Fresno, CA

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,500
	Legal:	\$1,500
	Accounting/Audit:	\$6,000
	Security:	\$1,200
	Other: office supplies & expenses	\$6,000
	Total Administrative:	\$16,200

Management	Total Management:	\$20,575
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Utilities	Fuel:	
	Gas:	\$9,216
	Electricity:	\$13,248
	Water/Sewer:	\$21,342
	Total Utilities:	\$43,806

Payroll / Payroll Taxes	On-site Manager:	\$38,635
	Maintenance Personnel:	\$28,500
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$67,135
	Total Insurance:	\$9,600

Maintenance	Painting:	\$4,800
	Repairs:	\$9,850
	Trash Removal:	\$6,500
	Exterminating:	\$1,400
	Grounds:	\$7,364
	Elevator:	
	Other: (specify here)	
	Total Maintenance:	\$29,914

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

Total Expenses

Total Annual Residential Operating Expenses:	\$187,230
Total Number of Units in the Project:	48
Total Annual Operating Expenses Per Unit:	\$3,900
Total 3-Month Operating Reserve:	\$79,845
Total Annual Internet Expense (site amenity election):	0*
Total Annual Services Amenities Budget (from project expenses):	\$8,020*
Total Annual Reserve for Replacement:	\$28,800*
Total Annual Real Estate Taxes:	0*

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

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Redevelopment Set-aside Funds		Yes	\$750,000
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	Dept. of HCD (Joe Serna Program Loan)	Yes	\$1,000,000
Local:	(specify here)	N/A	
Private:	FHLBSF (AHP Award)	Yes	\$630,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

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

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$131,721		
1 Bedroom	\$151,873	8	\$1,214,984
2 Bedrooms	\$183,200	24	\$4,396,800
3 Bedrooms	\$234,496	16	\$3,751,936
4+ Bedrooms	\$261,243		
TOTAL UNITS:		48	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$9,363,720
		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.	<input type="checkbox"/> Yes	\$1,872,744
(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.	<input type="checkbox"/> No	
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	<input type="checkbox"/> No	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	<input type="checkbox"/> 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.	<input type="checkbox"/> No	
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: <input type="text" value="N/A"/>	<input type="checkbox"/> No	
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$11,236,464

HIGH COST TEST

Total Eligible Basis

\$10,689,307

Percentage of the Adjusted Threshold Basis Limit

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

ITEM (e) Features

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

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

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

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

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

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

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

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

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

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

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Hunt Capital Partners, LLC	2)Housing and Community Dev.	3)Federal Home Loan Bank of SF	4)City of Reedley	5)Corporation for Better Housing	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	\$450,000	\$450,000		\$450,000													\$450,000		
2Demolition																			
Legal																			
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$450,000	\$450,000		\$450,000													\$450,000		
Existing Improvements Value																			
2Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$450,000	\$450,000		\$450,000													\$450,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$300,000	\$300,000		\$300,000													\$300,000	\$300,000	
Structures	\$6,440,512	\$6,440,512		\$6,440,512													\$6,440,512	\$6,440,512	
General Requirements	\$471,836	\$471,836		\$331,279	\$140,557												\$471,836	\$471,836	
Contractor Overhead	\$235,918	\$235,918			\$235,918												\$235,918	\$235,918	
Contractor Profit	\$235,918	\$235,918			\$235,918												\$235,918	\$235,918	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs	\$7,684,184	\$7,684,184		\$7,071,791	\$612,393												\$7,684,184	\$7,684,184	
ARCHITECTURAL FEES																			
Design	\$144,000	\$144,000			\$144,000												\$144,000	\$144,000	
Supervision																			
Total Architectural Costs	\$144,000	\$144,000			\$144,000												\$144,000	\$144,000	
Total Survey & Engineering	\$162,400	\$162,400			\$162,400												\$162,400	\$162,400	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$337,500	\$337,500			\$337,500												\$337,500	\$219,375	
Origination Fee	\$130,000	\$130,000			\$130,000												\$130,000	\$130,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording	\$30,000	\$30,000			\$30,000												\$30,000	\$30,000	
Taxes	\$5,000	\$5,000			\$5,000												\$5,000	\$5,000	
Insurance	\$105,000	\$105,000			\$15,607	\$89,393											\$105,000	\$105,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$607,500	\$607,500			\$518,107	\$89,393											\$607,500	\$489,375	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$20,000	\$20,000				\$20,000											\$20,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$20,000	\$20,000				\$20,000											\$20,000		
Subtotals Forward	\$9,068,084	\$9,068,084		\$7,521,791	\$1,436,900	\$109,393											\$9,068,084	\$8,479,959	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Hunt Capital Partners, LLC	2)Housing and Community Dev.	3)Federal Home Loan Bank of SF	4)City of Reedley	5)Corporation for Better Housing	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	\$65,000	\$65,000				\$65,000											\$65,000	\$15,000	
Other: (Specify)																			
Total Attorney Costs	\$65,000	\$65,000				\$65,000											\$65,000	\$15,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
3-Month Operating Reserve	\$79,845	\$79,845				\$79,845											\$79,845		
Other: (Specify)																			
Total Reserve Costs	\$79,845	\$79,845				\$79,845											\$79,845		
APPRAISAL																			
Total Appraisal Costs	\$10,000	\$10,000				\$10,000											\$10,000	\$10,000	
Total Contingency Cost	\$384,209	\$384,209				\$384,209											\$384,209	\$384,209	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$47,472	\$47,472				\$47,472											\$47,472		
Environmental Audit	\$10,000	\$10,000				\$10,000											\$10,000	\$10,000	
Local Development Impact Fees	\$661,357	\$661,357				\$294,081	\$367,276										\$661,357	\$661,357	
Permit Processing Fees	\$102,782	\$102,782					\$102,782										\$102,782	\$102,782	
Capital Fees																			
Marketing	\$48,000	\$48,000					\$48,000										\$48,000		
Furnishings	\$35,000	\$35,000					\$35,000										\$35,000	\$35,000	
Market Study	\$10,000	\$10,000					\$10,000										\$10,000	\$10,000	
Accounting/Reimbursables	\$15,000	\$15,000					\$15,000										\$15,000	\$15,000	
Soft Cost Contingency	\$105,000	\$105,000					\$51,942	\$53,058									\$105,000	\$105,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,034,611	\$1,034,611				\$351,553	\$630,000	\$53,058									\$1,034,611	\$939,139	
SUBTOTAL PROJECT COST	\$10,641,749	\$10,641,749		\$7,521,791	\$1,436,900	\$1,000,000	\$630,000	\$53,058									\$10,641,749	\$9,828,307	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$861,000	\$861,000						\$696,942	\$164,058								\$861,000	\$861,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Const. Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$861,000	\$861,000						\$696,942	\$164,058								\$861,000	\$861,000	
TOTAL PROJECT COSTS	\$11,502,749	\$11,502,749		\$7,521,791	\$1,436,900	\$1,000,000	\$630,000	\$750,000	\$164,058								\$11,502,749	\$10,689,307	
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:					\$7,521,791	\$1,436,900	\$1,000,000	\$630,000	\$750,000	\$164,058									

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

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

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$10,689,307	
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:	\$3,524,980	
Total Basis Reduction:	(\$3,524,980)	
Total Requested Unadjusted Eligible Basis:	\$7,164,327	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$7,164,327	
Applicable Fraction:	100%	100%
Qualified Basis:	\$7,164,327	
Total Qualified Basis:	\$7,164,327	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$7,164,327	

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

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

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

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$7,164,327	
*Applicable Percentage:	9.00%	3.20%
Subtotal Annual Federal Credit:	\$644,789	
Total Combined Annual Federal Credit:	\$644,789	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$11,502,749
Permanent Financing	\$3,980,958
Funding Gap	\$7,521,791
Federal Tax Credit Factor	\$0.94991

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

Total Credits Necessary for Feasibility	\$7,918,467
Annual Federal Credit Necessary for Feasibility	\$791,847
Maximum Annual Federal Credits	\$644,789
Equity Raised From Federal Credit	\$6,124,887

Remaining Funding Gap	\$1,396,904
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FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

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>	\$7,164,327	
Factor Amount <small>(.13 if federally-subsidized)</small>	30%	13%
Maximum Total State Credit	\$2,149,298	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.64994
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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	\$2,149,298
Maximum State Credit	\$2,149,298
Equity Raised from State Credit	\$1,396,904

Remaining Funding Gap	\$0
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FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

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

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

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

Make a selection: New Construction

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

1) Project's adjusted threshold basis limits:	\$11,236,464
2) Project's total eligible basis:	\$10,689,307
3) Difference in threshold basis limits:	\$547,157
4) Calculated percent below adjusted threshold basis limits:	4% (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency:	4
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A(2) Credit Reduction

20 Points

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

1) Total Qualified Basis:	\$7,164,327
2) Credit Percent Reduction	0%
3) Total Qualified Basis Reduction	\$0
<small>(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")</small>	
4) Project's Total Adjusted Qualified Basis :	\$7,164,327

Total Points for Credit Reduction:	0
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A(3) Public Funds Section

20 Points

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

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

\$1,750,000	¹ Federal, state or local funds
	² Outstanding principal balances of prior existing public or subsidized debt
	IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations
\$800,000	Awarded AHP funds
	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
	³ Land donated by a public entity, or land leased from a public entity
	³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements
	⁴ Public contributions of off-site costs
\$0	⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet
Total committed funds, fee waivers, or value of donated land:	\$2,550,000
***Total project cost:	\$11,502,749
Percentage of funds versus TDC:	22% (rounded down)

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

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

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

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

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

Total Points for Public Funds:	22
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	26
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Corporation for Better Housing

Select from ONE of the following two options:

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

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

(select one if applicable)

Special Needs housing type project opting for 7 project experience category: N/A

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

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

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

3 Points

Select from ONE of the following two options:

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

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

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

N/A

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

Management Company Name:

CBH Property Management, LLC

Total Points for Management Company Experience: 3.0

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

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

Total Points for General Partner & Management Company Experience: 9

C. Housing Needs

Maximum 10 Points

Large Family

10 Points

Total Points for Housing Needs: 10

D. Site & Service Amenities

Maximum 25 Points

D(1) Site Amenities

Maximum 15 Points

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

a) Transit-Oriented Development Strategy

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

Select one: (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: (ii)

Total Points for Public Park Amenity:	2
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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: (ii)

Total Points for Public Library Amenity:	2
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

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

Select one: (iii)

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

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

Select one: (i)

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

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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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: (i)

Total Points for Medical Clinic or Hospital Amenity:	3
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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: (ii)

Total Points for Pharmacy:	1
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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: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	18
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Site Amenity Contact List:

Amenity Name: Dial-A-Ride (City of Reedley)
 Address: 100 N. East Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Joel Glick (Community Svcs. Dir.)
 Phone: (559) 637-4203 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.reedley.com
 Distance in miles: Not applicable

Amenity Name: C.F. Mueller Park
 Address: 100 N. East Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Joel Glick (Community Svcs. Dir.)
 Phone: (559) 637-4203 Ext.:
 Amenity Type: Public Park
 Website: www.reedley.com
 Distance in miles: 0.73 miles

Amenity Name: Town & Country Market
 Address: 985 E. Manning Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Dennis Lowe (Store Manager)
 Phone: (559) 638-6298 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: N/A
 Distance in miles: 1.15 miles

Amenity Name: Reedley High School
 Address: 740 W. North Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Juan Garza (Superintendent)
 Phone: (559) 305-7010 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: www.kcusd.com/rhs
 Distance in miles: 1.02 miles

Amenity Name: Reedley Community Pharmacy
 Address: 1612-11th Street
 City, Zip: Reedley, CA 93654
 Contact Person: Carrie Davis (Owner)
 Phone: (559) 978-8778 Ext.:
 Amenity Type: Pharmacy
 Website: N/A
 Distance in miles: 0.71 miles

Amenity Name: Smith's Ferry Park
 Address: 100 N. East Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Joel Glick (Community Svcs. Dir.)
 Phone: (559) 637-4203 Ext.:
 Amenity Type: Public Park
 Website: www.reedley.com
 Distance in miles: 0.72 miles

Amenity Name: Reedley Branch Library
 Address: 1027 E Street
 City, Zip: Reedley, CA 93654
 Contact Person: Ernst Vitovec (Br. Supervisor)
 Phone: (559) 600-6594 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: www.fresnolibrary.org
 Distance in miles: 0.78 miles

Amenity Name: Save Mart Supermarket
 Address: 1580 E. Manning Avenue
 City, Zip: Reedley, CA 93654
 Contact Person: Scott McBride (Store Manager)
 Phone: (559) 638-3988 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.savemart.com
 Distance in miles: 1.46 miles

Amenity Name: Adventist Health Clinic
 Address: 1311-11th Street
 City, Zip: Reedley, CA 93654
 Contact Person: Anita Rodriguez (Director)
 Phone: (559) 583-4618 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.adventisthealthcv.com
 Distance in miles: 0.84 miles

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

D(2) Service Amenities

Maximum 10 Points

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

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

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

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

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

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

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

- | | | |
|------------|--|-----------------|
| <u>N/A</u> | (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 |
| <u>N/A</u> | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| <u>N/A</u> | (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 |
| <u>N/A</u> | Other Services Specialist as listed above, except:
Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |

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

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

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

Maximum 10 Points

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

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

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

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

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

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

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

GreenPoint Rated Multifamily Guidelines **3 Points**
100

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

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

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

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

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

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

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

F(1) Lowest Income Restriction for All Units

50 Points

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

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

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

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

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
5	30	10.64	10	15
	35	0.00	0	0
	40	0.00	0	0
8	45	17.02	15	10
	50	0.00	0	0
24	50 -Rural only	51.06	50	25
	55 -Rural only	0.00	0	0
10	60	21.28	20	0
47	Total Points Requested:			50

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

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

2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	15	2	0.1333
2 BR	24	2	0.0833
1 BR	8	1	0.1250
SRO	0	0	0.0000
Total:	47	5	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

G. Readiness to Proceed

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

Readiness to Proceed

Maximum 20 Points

- | | | |
|------------------|--|-----------------|
| 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 clearance (CEQA and NEPA) necessary to begin construction are either finally approved or unnecessary. | 5 points |
| Yes (iii) | All necessary public approvals except building permits. | 5 points |
| Yes (iv) | Design review approval. | 5 points |

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

H. Miscellaneous Federal and State Policies

Maximum 2 Points

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

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

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

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	26	20	20
A(1) <i>Cost Efficiency</i>	4	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	22	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	28	25	25
D(1) <i>Site Amenities</i>	18	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	10	10	10
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52	52	52
F(1) <i>Lowest Income</i>	50	50	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	20	20	20
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			148.0

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

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

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

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

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

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

Final Tie Breaker Formula:

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

Self-Scoring Calculation:

$$\frac{\$2,380,000}{\$11,502,749} + \left(\left(1 - \frac{\$7,164,327}{\$11,502,749} \right) / 3 \right) = 33.263\%$$

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

Tranche B, if applicable (calculate below)	\$0
Joe Serna Program Loan (Dept. of HCD)	\$1,000,000
Residual Receipts Loan (RDA of Reedley)	\$750,000
AHP Award (FHLBSF)	\$630,000
TOTAL	\$2,380,000 *

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

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

Mixed-use projects: Total commercial cost / Total project cost:
THE PRORATED COMMERCIAL COST DEDUCTION TO PUBLIC FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.
 Sample formula (commercial costs) for numerator *Committed permanent public funds defraying residential costs* =(F38)*(1-I45)

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

Operating and rental subsidies: % of subsidized units: Subsidy adjustment/increase to permanent public funds numerator (This adjustment is calculated in the numerator after any commercial cost adjustment).
 The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.
 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:		<u>Rent Limit:</u>		
		40% AMI		
		(SRO/SpN)		
		OR	Public	Calculated
		50% AMI	Subsidy	Annual
Unit Type	# of Units	(ALL OTHER)	Contract Rent	Rent
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
		TOTAL		\$0

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

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

Loan amount per TCAC
underwriting standards: \$0

Actual Tranche B
loan amount:

Comments or additional information as necessary:

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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	\$355,200	\$364,080	\$373,182	\$382,512	\$392,074	\$401,876	\$411,923	\$422,221	\$432,777	\$443,596	\$454,686	\$466,053	\$477,705	\$489,647	\$501,888
Less Vacancy	5.00%	-17,760	-18,204	-18,659	-19,126	-19,604	-20,094	-20,596	-21,111	-21,639	-22,180	-22,734	-23,303	-23,885	-24,482	-25,094
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	5,760	5,904	6,052	6,203	6,358	6,517	6,680	6,847	7,018	7,193	7,373	7,558	7,747	7,940	8,139
Less Vacancy	5.00%	-288	-295	-303	-310	-318	-326	-334	-342	-351	-360	-369	-378	-387	-397	-407
Total Revenue		\$342,912	\$351,485	\$360,272	\$369,279	\$378,511	\$387,973	\$397,673	\$407,615	\$417,805	\$428,250	\$438,956	\$449,930	\$461,179	\$472,708	\$484,526
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$16,200	\$16,767	\$17,354	\$17,961	\$18,590	\$19,241	\$19,914	\$20,611	\$21,332	\$22,079	\$22,852	\$23,652	\$24,479	\$25,336	\$26,223
Management		20,575	21,295	22,040	22,812	23,610	24,436	25,292	26,177	27,093	28,041	29,023	30,038	31,090	32,178	33,304
Utilities		43,806	45,339	46,926	48,568	50,268	52,028	53,849	55,733	57,684	59,703	61,793	63,955	66,194	68,511	70,909
Payroll & Payroll Taxes		67,135	69,485	71,917	74,434	77,039	79,735	82,526	85,414	88,404	91,498	94,701	98,015	101,446	104,996	108,671
Insurance		9,600	9,936	10,284	10,644	11,016	11,402	11,801	12,214	12,641	13,084	13,542	14,016	14,506	15,014	15,539
Maintenance		29,914	30,961	32,045	33,166	34,327	35,528	36,772	38,059	39,391	40,770	42,197	43,674	45,202	46,784	48,422
Other Operating Expenses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$187,230	\$193,783	\$200,565	\$207,585	\$214,850	\$222,370	\$230,153	\$238,208	\$246,546	\$255,175	\$264,106	\$273,350	\$282,917	\$292,819	\$303,068
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	8,020	8,301	8,591	8,892	9,203	9,525	9,859	10,204	10,561	10,930	11,313	11,709	12,119	12,543	12,982
Replacement Reserve		28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800	28,800
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$224,050	\$230,883	\$237,956	\$245,277	\$252,854	\$260,695	\$268,812	\$277,212	\$285,907	\$294,905	\$304,219	\$313,859	\$323,836	\$334,162	\$344,850
Cash Flow Prior to Debt Service		\$118,862	\$120,601	\$122,316	\$124,002	\$125,657	\$127,278	\$128,861	\$130,402	\$131,898	\$133,345	\$134,737	\$136,072	\$137,343	\$138,546	\$139,676
MUST PAY DEBT SERVICE																
Hunt Capital Partners, LLC		103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379	103,379
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379	\$103,379
Cash Flow After Debt Service		\$15,483	\$17,222	\$18,937	\$20,623	\$22,278	\$23,899	\$25,482	\$27,023	\$28,519	\$29,966	\$31,358	\$32,693	\$33,964	\$35,167	\$36,297
Percent of Gross Revenue		4.29%	4.65%	4.99%	5.31%	5.59%	5.85%	6.09%	6.30%	6.48%	6.65%	6.79%	6.90%	7.00%	7.07%	7.12%
25% Debt Service Test		14.98%	16.66%	18.32%	19.95%	21.55%	23.12%	24.65%	26.14%	27.59%	28.99%	30.33%	31.62%	32.85%	34.02%	35.11%
Debt Coverage Ratio		1.150	1.167	1.183	1.199	1.215	1.231	1.246	1.261	1.276	1.290	1.303	1.316	1.329	1.340	1.351
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		\$15,483	\$17,222	\$18,937	\$20,623	\$22,278	\$23,899	\$25,482	\$27,023	\$28,519	\$29,966	\$31,358	\$32,693	\$33,964	\$35,167	\$36,297
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.