



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

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

APPLICANT: Wakeland Housing & Development Corporation

PROJECT NAME: Home Front at Camp Anza

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:

\$932,478 annual Federal Credits, and

 total State Credits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated this _____ day of _____, 2014 at _____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

ACKNOWLEDGMENT

STATE OF _____)

COUNTY OF _____)

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 Riverside
City Manager:	Mr. Scott Barber *
Title:	City Manager
Mailing Address:	3900 Main Street
City:	Riverside
Zip Code:	92522
Phone Number:	951-826-5371 Ext. _____
FAX Number:	951-826-2537
E-mail:	citymgr@riversideca.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: Preliminary Reservation
Prior application was submitted but not selected? No
If yes, enter application number: TCAC # CA - _____ - _____
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: Home Front at Camp Anza
Site Address: 5797 Picker Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Riverside County: Riverside
Zip Code: 92503 Census Tract: 0411.01
Assessor's Parcel Number(s): 151-123-005, 151-123-006, 151-123-007, 151-123-008, 151-123-013
Project is located in a DDA: Yes
Project is located in a Qualified Census Tract: No *Federal Congressional District: 41
Project is DDA/QCT but requesting State Credits: No *State Assembly District: 60
Special Needs with 130% basis & State Credits: No *State Senate District: 31
Project is a Scattered Site Project: No
If yes, all sites within a 5-mile diameter range: N/A
*Accurate information is essential; the following website is provided for reference:
<http://www.congress.org/congressorg/dbq/officials/>

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

Federal Only \$932,478
(federal) (state)

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

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

40%/60%

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

Nonprofit (qualified nonprofit organization)

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

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: N/A
 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: Yes
 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: Wakeland Housing & Development Corporation
 Street Address: 1230 Columbia Street, Suite 950
 City: San Diego State: CA Zip Code: 92101
 Contact Person: David Hetherington
 Phone: 619-677-2370 Ext.: Fax: 619-235-5386
 Email: dhetherington@wakelandhdc.com

C. Legal Status of Applicant:

Nonprofit Organization Parent Company: N/A
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Wakeland Camp Anza, LLC
 Street Address: 1230 Columbia Street, Suite 950
 City: San Diego State: CA Zip Code: 92101
 Contact Person: Kenneth L. Sauder
 Phone: 619-6772320 Ext.: Fax: 619-235-5386
 Email: ksauder@wakelandhdc.com
 Nonprofit/For Profit: Nonprofit Parent Company: Wakeland Housing & Development

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: Wakeland Housing & Development Corporation
 Street Address: 1230 Columbia Street, Suite 950
 City: San Diego State: CA Zip Code: 92101
 Contact Person: David Hetherington
 Phone: 619-677-2370 Ext.: Fax: 619-235-5386
 Email: dhetherington@wakelandhdc.com
 Participatory Role: Project Manager
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Wakeland Housing & Dev Corp
Address: 1230 Columbia Street, Suite 950
City, State, Zip: San Diego, CA 92101
Contact Person: David Hetherington
Phone: 619-677-2370 Ext.: _____
Fax: 619-235-5386
Email: dhetherington@wakelandhdc.com

Architect: Rodriguez Associates Architects &
Address: 2445 Fifth Ave, Suite 220
City, State, Zip: San Diego, CA, 92101
Contact Person: Carlos Rodriguez
Phone: 619-544-8951 Ext.: _____
Fax: 619-544-8941
Email: carlosr@ra-architects.net

Attorney: Nixon Peabody LLP
Address: One Embarcadero Center, 18th Fl
City, State, Zip: San Francisco, CA 94111
Contact Person: Gary Downs
Phone: 415 984 8347 Ext.: _____
Fax: 415 984 8300
Email: gdowns@nixonpeabody.com

General Contractor: Sun Country Builders
Address: 138 Civic Center Drive, Suite 204
City, State, Zip: Vista, CA, 92084
Contact Person: John Ahlswede
Phone: 760-630-8042 Ext.: _____
Fax: 760-630-3718
Email: jahlswede@suncountrybuilders.net

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

Energy Consultant: Energy Inspectors
Address: 950 Boardwalk, Suite 31
City, State, Zip: San Marcos, CA 92078
Contact Person: Carol Roberts
Phone: 760-761-3695 Ext.: _____
Fax: 702-920-8670
Email: croberts@energyinspectors.com

CPA: Leaf & Cole LLP
Address: 2810 Camino del Rio South
City, State, Zip: San Diego, CA 92108
Contact Person: Steven W. Northcote
Phone: 619-294-7200 Ext.: _____
Fax: 619-294-7077
Email: swnorthcote@leaf-cole.com

Investor: Wells Fargo Bank, N.A.
Address: 401 B Street, Suite 304A
City, State, Zip: San Diego, CA 92101
Contact Person: Kevin Welsh
Phone: 619-699-3065 Ext.: _____
Fax: 619-699-3044
Email: kevin.p.welsh@wellsfargo.com

Consultant: California Housing Partnership Cor
Address: 600 Wilshire Boulevard, Suite 890
City, State, Zip: Los Angeles, CA 90017
Contact Person: Diep Do
Phone: 213 892 8270 Ext.: _____
Fax: 213-892-8776
Email: ddo@chpc.net

Market Analyst: Colliers International
Address: 750 B Street, Suite 3250
City, State, Zip: San Diego, CA 92101
Contact Person: Michael Thiel
Phone: 760-444-8063 Ext.: _____
Fax: 760-444-8163
Email: michael.thiel@colliers.com

Appraiser: Colliers International
Address: 750 B Street, Suite 3250
City, State, Zip: San Diego, CA 92101
Contact Person: Michael Thiel
Phone: 760-444-8063 Ext.: _____
Fax: 760-444-8163
Email: michael.thiel@colliers.com

Prop. Mgmt. Co.: FPI Management
Address: 3187 Red Hill Avenue, Suite 220
City, State, Zip: Costa Mesa, CA 92626
Contact Person: June Valle
Phone: 714 641 5110 Ext.: _____
Fax: 916 850 4418
Email: june.valle@fpimgt.com

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

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

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	<u>72</u>	No. of Existing Buildings	<u>1</u>
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No. of Occupied Buildings		No. of Existing Units	
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No. of Stories	<u>1</u>
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Current Use: The site includes a 15,100 square foot existing, but unoccupied building that will be rehabilitated to serve as the

C. Purchase Information

Name of Seller:	<u>Housing Authority of the City of Rivers</u>	Signatory of Seller:	<u>Scott Barber</u>
Date of Purchase Contract or Option:	<u>11/20/2013</u>	Purchased from Affiliate:	<u>No</u>
Expiration Date of Option:	<u>12/2/2014</u>	If yes, broker fee amount to affiliate?	
Purchase Price:	<u>donation</u>	Special Assessment(s):	
Phone:	<u>951-826-5371</u>	Ext.:	
Holding Costs per Month:		Historical Property/Site:	<u>No</u>
Real Estate Tax Rate:		Total Projected Holding Costs:	

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy:	<u>N/A</u>	Single Family Home:	<u>N/A</u>
Detached 2, 3, or 4 Family:	<u>N/A</u>	Housing Cooperative:	<u>N/A</u>
Tenant Homeownership:	<u>N/A</u>	One or Two Story Garden:	<u>Yes</u>
Townhouse/Row House:	<u>N/A</u>	Condominium:	<u>N/A</u>
Inner City Infill Site:	<u>Yes</u>		

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u>2</u>
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Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	
----------------------------------------	------------	----------------------------------	--

One or More Levels of Subterranean Parking: N/A

Other: The project will include the new construction of 30 units of multifamily, affordable housing for families in a total of 7 residential buildings. The project will also include the rehabilitation of an existing 15,100 square foot structure to be

E. Land

231 x 407 Feet or Acres 93,976 Square Feet

If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

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

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

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	30
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	29
Total number of low-income units:	29
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	26,603
Total square footage of low-income units:	26,603
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:	15,100
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	4,724
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	46,427

*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	\$454,589
Total Residential Project Cost per Unit	\$454,589
Total Eligible Basis per Unit	\$397,376

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

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	April 1,2013		11/19/2013
NEPA	April 1,2013	3/5/2014	11/19/2013
Toxic Report	April 1,2013		11/19/2013
Soils Report	April 1,2013		11/19/2013
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	April 1,2013		1/21/2014
Site Plan	April 1,2013		11/19/2013
Design Review	April 1,2013		11/19/2013
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Medium Density Residential	
Current Zoning and Maximum Density	R-3-2500; 37 dwelling units	
Proposed Zoning and Maximum Density	R-3-2500; 37 dwelling units	
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	30 feet	
Required Parking Ratio	2 per unit; 60 total spaces; 62 spaces provided	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2014
	Site Acquired	12	/	2014
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	11	/	2013
	Grading Permit	12	/	2014
	Building Permit	12	/	2014
CONSTRUCTION FINANCING	Loan Application	2	/	2014
	Enforceable Commitment	3	/	2014
	Closing and Disbursement	12	/	2014
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: <u>City of Riverside Property Donation</u>	N/A	/	
	Application	4	/	2012
	Closing or Award	11	/	2013
	Type and Source: <u>City of Riverside Loan</u>	N/A	/	
	Application	4	/	2012
	Closing or Award	11	/	2013
	Type and Source: <u>City of Riverside Fee Waivers</u>	N/A	/	
	Application	4	/	2012
	Closing or Award	2	/	2014
	Type and Source: <u>FHLB AHP</u>	N/A	/	
	Application	3	/	2014
	Closing or Award	6	/	2016
	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	12	/	2014	
Construction Start	12	/	2014	
Construction Completion	12	/	2015	
Placed In Service	12	/	2015	
Occupancy of All Low-Income Units	2	/	2016	

III. PROJECT FINANCING SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Wells Fargo Bank, N.A.	18	4.050%	\$8,108,430
2) City of Riverside waived fees	N/A	N/A	\$233,079
3) City of Riverside loan	18	3.000%	\$2,898,992
4) City of Riverside land/building donation	N/A	N/A	\$1,100,000
5) Wells Fargo Bank - Net Equity	N/A	N/A	\$798,061
6) Costs Deferred to Const Completion	N/A	N/A	\$499,118
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$13,637,680

1) Lender/Source: Wells Fargo Bank, N.A.
 Street Address: 2030 Main Street, Suite 500
 City: Irvine, CA 92614
 Contact Name: Sally Lang
 Phone Number: 949-251-6067 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Riverside waived fees
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.:
 Type of Financing: Fee Waivers
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Riverside loan
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Riverside land/building donation
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.:
 Type of Financing: Land/Building Donation
 Is the Lender/Source Committed? Yes

5) Lender/Source: Wells Fargo Bank - Net Equity
 Street Address: 401 B Street, Suite 304A
 City: San Diego, CA 92101
 Contact Name: Kevin Welsh
 Phone Number: 619-699-3065 Ext.:
 Type of Financing: Investor Equity
 Is the Lender/Source Committed? Yes

6) Lender/Source: Costs Deferred to Const Completion
 Street Address: N/A
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1)					
2) City of Riverside waived fees	N/A	N/A		N/A	\$233,079
3) City of Riverside loan	660	3.000%	Residual		\$2,898,992
4) City of Riverside land/building donation	N/A	N/A		N/A	\$1,100,000
5) FHLB AHP	660	3.000%	Deferred		\$300,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$4,532,071
Total Tax Credit Equity:					\$9,105,609
Total Sources of Project Funds:					\$13,637,680

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

2) Lender/Source: City of Riverside waived fees
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.: _____
 Type of Financing: waived fees
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Riverside loan
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.: _____
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Riverside land/building donation
 Street Address: 3900 Main Street
 City: Riverside, CA 92522
 Contact Name: Shonda Herold
 Phone Number: 951-826-5553 Ext.: _____
 Type of Financing: Land/building donation
 Is the Lender/Source Committed? Yes

5) Lender/Source: FHLB AHP
 Street Address: 600 California Street
 City: San Francisco, CA 94108
 Contact Name: Kirby Ung
 Phone Number: 415-616-2640 Ext.: _____
 Type of Financing: Deferred loan
 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: _____

10) Lender/Source: _____

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

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

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

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

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
2 Bedrooms	1	\$361	\$361	\$49	\$410	30%	30.0%
3 Bedrooms	2	\$416	\$832	\$57	\$473	30%	30.0%
2 Bedrooms	3	\$498	\$1,494	\$49	\$547	40%	40.0%
3 Bedrooms	3	\$574	\$1,722	\$57	\$631	40%	40.0%
2 Bedrooms	6	\$634	\$3,804	\$49	\$683	50%	50.0%
3 Bedrooms	6	\$732	\$4,392	\$57	\$789	50%	50.0%
2 Bedrooms	4	\$771	\$3,084	\$49	\$820	60%	60.0%
3 Bedrooms	4	\$890	\$3,560	\$57	\$947	60%	60.0%
Total # Units:	29	Total:	\$19,249		Average:	48.6%	

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)
2 Bedrooms	1		
Total # Units:	1	Total:	

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:	\$19,249
Aggregate Annual Rents For All Units:	\$230,988

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

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,040
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,040
Total Annual Potential Gross Income:	\$236,028

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:			\$3	\$5		
Water Heating:			\$12	\$14		
Cooking:			\$9	\$10		
Lighting:			\$5	\$5		
Electricity:			\$17	\$19		
Water:*						
Other: Air Conditioning			\$3	\$4		
Total:			\$49	\$57		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Energy Inspectors provided CUAC

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$500
	Legal:	\$600
	Accounting/Audit:	\$8,200
	Security:	
	Other: Office Supplies, Phones/Internet, Misc.	\$8,660
Total Administrative:		\$17,960

Management	Total Management:	\$14,300
-------------------	--------------------------	-----------------

Utilities	Fuel:	
	Gas:	\$7,840
	Electricity:	\$14,000
	Water/Sewer:	\$15,400
	Total Utilities:	\$37,240

Payroll / Payroll Taxes	On-site Manager:	\$27,700
	Maintenance Personnel:	\$18,000
	Other: Payroll Taxes/Benefits	\$15,420
	Total Payroll / Payroll Taxes:	\$61,120
Total Insurance:		\$10,500

Maintenance	Painting:	\$3,600
	Repairs:	\$8,400
	Trash Removal:	\$7,200
	Exterminating:	\$3,600
	Grounds:	\$5,400
	Elevator:	\$1,000
	Other: Janitorial/Maintenance/HVAC Contracts	\$9,120
	Total Maintenance:	\$38,320

Other Expenses	Other:	
	Other: Misc Taxes/Licenses/Permits	\$240
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$240

Total Expenses

Total Annual Residential Operating Expenses:	\$179,680
Total Number of Units in the Project:	30
Total Annual Operating Expenses Per Unit:	\$5,989
Total 3-Month Operating Reserve:	\$99,118
Total Annual Internet Expense (site amenity election):	\$9,600
Total Annual Services Amenities Budget (from project expenses):	\$7,500
Total Annual Reserve for Replacement:	\$1,851
Total Annual Real Estate Taxes:	\$1,851

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

H. Commercial Income*

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

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

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	\$632,732
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	\$2,266,260
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Private:	(specify here)	N/A	
Other:	City of Riverside Fee Waivers	No	\$233,079
Other:	City of Riverside Land/Building Donation	No	\$1,100,000
Other:	FHLB AHP	No	\$300,000

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	\$149,552		
1 Bedroom	\$172,432		
2 Bedrooms	\$208,000	15	\$3,120,000
3 Bedrooms	\$266,240	15	\$3,993,600
4+ Bedrooms	\$296,608		
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		30	\$7,113,600
		Yes/No	
(a)	Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages. List public awarding body(ies):	<input type="text" value="No"/>	
(b)	Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	<input type="text" value="No"/>	
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	<input type="text" value="No"/>	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	<input type="text" value="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="text" value="Yes"/>	\$640,224
(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="Environmental Mitigation"/> 15% Maximum= \$1,067,040	<input type="text" value="Yes"/> <small>Please Select Type and Enter Amount:</small>	\$431,171
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.	<input type="text" value="Yes"/> <small>Please Enter Amount:</small>	\$419,110
(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="text" value="Yes"/>	\$711,360
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$9,315,465

HIGH COST TEST

Total Eligible Basis

\$11,921,283

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.**

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

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

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

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

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

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

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

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

 - 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)	2)City of Riverside waived fees	3)City of Riverside loan	4)City of Riverside land/building donation	5)FHLB AHP	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	\$560,000	\$560,000					\$560,000										\$560,000		
2Demolition	\$16,069	\$16,069		\$16,069													\$16,069		
Legal	\$5,000	\$5,000		\$5,000													\$5,000		
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$581,069	\$581,069		\$21,069			\$560,000										\$581,069		
Existing Improvements Value	\$540,000	\$540,000					\$540,000										\$540,000		
2Off-Site Improvements	\$15,000	\$15,000		\$15,000													\$15,000		
Total Acquisition Cost	\$555,000	\$555,000		\$15,000			\$540,000										\$555,000		
Total Land Cost / Acquisition Cost	\$1,136,069	\$1,136,069		\$36,069			\$1,100,000										\$1,136,069		
Predevelopment Interest/Holding Cost Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures	\$2,025,000	\$2,025,000		\$2,025,000													\$2,025,000	\$2,025,000	
General Requirements	\$162,746	\$162,746		\$162,746													\$162,746	\$162,746	
Contractor Overhead	\$57,504	\$57,504		\$57,504													\$57,504	\$57,504	
Contractor Profit	\$115,007	\$115,007		\$115,007													\$115,007	\$115,007	
Prevailing Wages																			
General Liability Insurance	\$86,255	\$86,255		\$86,255													\$86,255	\$86,255	
Other: (Specify)																			
Total Rehabilitation Costs	\$2,446,512	\$2,446,512		\$2,446,512													\$2,446,512	\$2,446,512	
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,200,000	\$1,200,000		\$1,200,000													\$1,200,000	\$1,200,000	
Structures	\$2,999,366	\$2,999,366		\$2,999,366													\$2,999,366	\$2,999,366	
General Requirements	\$244,119	\$244,119		\$244,119													\$244,119	\$244,119	
Contractor Overhead	\$86,255	\$86,255		\$86,255													\$86,255	\$86,255	
Contractor Profit	\$172,511	\$172,511		\$172,511													\$172,511	\$172,511	
Prevailing Wages																			
General Liability Insurance	\$129,383	\$129,383		\$129,383													\$129,383	\$129,383	
Photovoltaic System	\$325,000	\$325,000		\$325,000													\$325,000	\$325,000	
Total New Construction Costs	\$5,156,634	\$5,156,634		\$5,156,634													\$5,156,634	\$5,156,634	
ARCHITECTURAL FEES																			
Design	\$463,500	\$463,500		\$463,500													\$463,500	\$463,500	
Supervision	\$51,500	\$51,500		\$51,500													\$51,500	\$51,500	
Total Architectural Costs	\$515,000	\$515,000		\$515,000													\$515,000	\$515,000	
Total Survey & Engineering	\$510,000	\$510,000				\$210,000		\$300,000									\$510,000	\$510,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$295,600	\$295,600		\$51,394			\$244,206										\$295,600	\$197,067	
Origination Fee	\$60,800	\$60,800					\$60,800										\$60,800	\$60,800	
Credit Enhancement/Application Fee																			
Bond Premium	\$7,000	\$7,000					\$7,000										\$7,000	\$7,000	
Title & Recording	\$20,000	\$20,000					\$20,000										\$20,000	\$20,000	
Taxes																			
Insurance	\$52,000	\$52,000					\$52,000										\$52,000	\$52,000	
Construction Lender Expenses	\$20,000	\$20,000					\$20,000										\$20,000	\$20,000	
Total Construction Interest & Fees	\$455,400	\$455,400		\$51,394			\$404,006										\$455,400	\$356,867	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$5,000	\$5,000					\$5,000										\$5,000		
Taxes																			
Insurance																			
Borrower - Permanent Period Legal	\$15,000	\$15,000					\$15,000										\$15,000		
Total Permanent Financing Costs	\$20,000	\$20,000					\$20,000										\$20,000		
Subtotals Forward	\$10,239,615	\$10,239,615		\$8,205,609			\$634,006	\$1,100,000	\$300,000								\$10,239,615	\$8,985,013	

IV. SOURCES AND USES BUDGET	SECTION 1: SOURCES AND USES BUDGET				Permanent Sources												70% PVC for New Const/Rehab	30% PVC for Acquisition
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)	2)City of Riverside waived fees	3)City of Riverside loan	4)City of Riverside land/building donation	5)FHLB AHP	6)	7)	8)	9)	10)	11)	12)		
LEGAL FEES																		
Lender Legal Paid by Applicant	\$40,000	\$40,000					\$40,000										\$40,000	\$40,000
Borrower - Construction Legal	\$50,000	\$50,000					\$50,000										\$50,000	\$50,000
Total Attorney Costs	\$90,000	\$90,000					\$90,000										\$90,000	\$90,000
RESERVES																		
Rent Reserves																		
Capitalized Rent Reserves																		
3-Month Operating Reserve	\$99,118	\$99,118					\$99,118										\$99,118	
Other: (Specify)																		
Total Reserve Costs	\$99,118	\$99,118					\$99,118										\$99,118	
APPRAISAL																		
Total Appraisal Costs	\$5,000	\$5,000					\$5,000										\$5,000	
Total Contingency Cost	\$526,645	\$526,645					\$526,645										\$526,645	\$526,645
OTHER PROJECT COSTS																		
TCAC App/Allocation/Monitoring Fees	\$76,598	\$76,598					\$76,598										\$76,598	
Environmental Audit	\$115,000	\$115,000					\$115,000										\$115,000	\$115,000
Local Development Impact Fees	\$624,254	\$624,254				\$205,144	\$419,110										\$624,254	\$419,110
Permit Processing Fees	\$509,250	\$509,250				\$27,935	\$481,315										\$509,250	\$481,315
Capital Fees																		
Marketing	\$40,000	\$40,000					\$40,000										\$40,000	
Furnishings	\$58,000	\$58,000					\$58,000										\$58,000	\$58,000
Market Study	\$8,000	\$8,000					\$8,000										\$8,000	
Accounting/Reimbursables																		
Soft Cost Contingency	\$145,000	\$145,000					\$145,000										\$145,000	\$145,000
Security during construction	\$61,200	\$61,200					\$61,200										\$61,200	\$61,200
Construction Manager (3rd party)	\$140,000	\$140,000					\$140,000										\$140,000	\$140,000
Other: (Specify)																		
Other: (Specify)																		
Other: (Specify)																		
Total Other Costs	\$1,777,302	\$1,777,302				\$233,079	\$1,544,223										\$1,777,302	\$1,419,625
SUBTOTAL PROJECT COST	\$12,737,680	\$12,737,680					\$233,079	\$2,898,992	\$1,100,000	\$300,000							\$12,737,680	\$11,021,283
DEVELOPER COSTS																		
Developer Overhead/Profit	\$900,000	\$900,000		\$900,000													\$900,000	\$900,000
Consultant/Processing Agent																		
Project Administration																		
Broker Fees Paid to a Related Party																		
Const. Oversight by Developer																		
Other: (Specify)																		
Total Developer Costs	\$900,000	\$900,000		\$900,000													\$900,000	\$900,000
TOTAL PROJECT COST	\$13,637,680	\$13,637,680		\$9,105,609			\$233,079	\$2,898,992	\$1,100,000	\$300,000							\$13,637,680	\$11,921,283
<p>Note: Syndication Costs may not be included as a project cost.</p> <p>Calculate Maximum Developer Fee using the eligible basis subtotals.</p> <p>Bridge Loan Expense During Construction: _____</p> <p>Total Eligible Basis: \$11,921,283</p>																		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$9,105,609	\$233,079	\$2,898,992	\$1,100,000	\$300,000									

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

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

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V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$11,921,283	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$2,605,818	
Total Basis Reduction:	(\$2,605,818)	
Total Requested Unadjusted Eligible Basis:	\$9,315,465	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$12,110,105	
Applicable Fraction:	100%	100%
Qualified Basis:	\$12,110,105	
Total Qualified Basis:	\$12,110,105	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$12,110,105	

*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:	\$12,110,105	
*Applicable Percentage:	7.70%	3.36%
Subtotal Annual Federal Credit:	\$932,478	
Total Combined Annual Federal Credit:	\$932,478	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$13,637,680
Permanent Financing	\$4,532,071
Funding Gap	\$9,105,609
Federal Tax Credit Factor	\$0.97650

The federal tax credit factor must be between \$0.90 and \$1.10.
APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION. If your equity pricing is less than \$0.90 you must contact TCAC staff to discuss prior to submitting your application.

Total Credits Necessary for Feasibility	\$9,324,780
Annual Federal Credit Necessary for Feasibility	\$932,478
Maximum Annual Federal Credits	\$932,478
Equity Raised From Federal Credit	\$9,105,609

Remaining Funding Gap

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

D. Determination of State Credit

	NC/Rehab	Acquisition
Adjusted Qualified Basis <small>(only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)</small>	\$9,315,465	
Factor Amount	30%	13%
Maximum Total State Credit	\$2,794,640	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor

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

State Credit Necessary for Feasibility	<input type="text"/>
Maximum State Credit	<input type="text"/>
Equity Raised from State Credit	<input type="text"/>
Remaining Funding Gap	<input type="text"/>

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

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

A. Cost Efficiency/Credit Reduction/Public Funds

Maximum 20 Points

A(1) Cost Efficiency

20 Points

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

Make a selection: Not Applying for Cost Efficiency

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

- | | |
|--------------------------------------------------------------|------------------------------------------------|
| 1) Project's adjusted threshold basis limits: | |
| 2) Project's total eligible basis: | |
| 3) Difference in threshold basis limits: | |
| 4) Calculated percent below adjusted threshold basis limits: | 0% (Rounded down to the nearest whole percent) |

Total Points for Cost Efficiency:	0
------------------------------------------	----------

A(2) Credit Reduction

20 Points

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

- | | |
|---------------------------------------------------------------------------------------------|--------------|
| 1) Total Qualified Basis: | \$12,110,105 |
| 2) Credit Percent Reduction | 0% |
| 3) Total Qualified Basis Reduction | \$0 |
| (This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits") | |
| 4) Project's Total Adjusted Qualified Basis : | \$12,110,105 |

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

\$2,898,992	¹ Federal, state or local funds
	² Outstanding principal balances of prior existing public or subsidized debt
	IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations
	Awarded AHP funds
\$233,079	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
\$1,100,000	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:	\$4,232,071
***Total project cost:	\$13,637,680
Percentage of funds versus TDC:	31% (rounded down)

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

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

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

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

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

Total Points for Public Funds:	31
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	31
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Wakeland Camp Anza, LLC

Select from ONE of the following two options:

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

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

N/A

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

(select one if applicable)

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

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

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

3 Points

Select from ONE of the following two options:

11 or more projects managed over 3 years (3 Points)

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

N/A

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

(select one if applicable)

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

Management Company Name:

FPI Management

Total Points for Management Company Experience: 3

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

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

Total Points for General Partner & Management Company Experience: 9

C. Housing Needs

Maximum 10 Points

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, rail 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: N/A

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:	0
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b) Public Park

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

Joint-use agreement (if yes, please provide a copy) N/A
- (ii) The site is within 1/2 mile (1 mile for Rural set-aside). **2 Points**

Select one: (i)

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

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

Select one: (i)

Total Points for Public Library Amenity:	3
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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: (ii)

Total Points for Public Elementary, Middle, or High School Amenity:	2
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f) Senior Developments: Daily Operated Senior Center

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity: 0

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

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

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

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity: 0

h) Medical Clinic or Hospital

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

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

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity: 3

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

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:	15
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Site Amenity Contact List:

Amenity Name: Bryant Park
 Address: 7950 Philbin Ave.
 City, Zip: Riverside, 92503
 Contact Person: Shonda Herold
 Phone: (951) 826-5590 Ext.:
 Amenity Type: Public Park
 Website: www.riversideca.gov/park_rec/cen
 Distance in miles: 0.12

Amenity Name: Rite-Aid Pharmacy
 Address: 6150 Van Buren Blvd.
 City, Zip: Riverside, 92503
 Contact Person: Marlene Torrez
 Phone: (951) 688-5155 Ext.:
 Amenity Type: Pharmacy
 Website: www.rite-aid.com
 Distance in miles: 0.43

Amenity Name: Arlanza Public Library
 Address: 8267 Philbin Ave.
 City, Zip: Riverside, 92503
 Contact Person: Tina Zdilor
 Phone: 951-826-2217 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: www.riversideca.gov/library/loc_alz
 Distance in miles: 0.02

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

Amenity Name: Food 4 Less
 Address: 4250 Van Buren Blvd.
 City, Zip: Riverside, 92503
 Contact Person: Milton Mercia
 Phone: (951) 352-8353 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.food4less.com
 Distance in miles: 0.93

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

Amenity Name: Arlanza Elementary
 Address: 5891 Rutland Ave.
 City, Zip: Riverside, 92503
 Contact Person: Charlene Edivan
 Phone: (951) 509-5007 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: www.alvord.k12.ca.us/Arlanza
 Distance in miles: 0.36

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

Amenity Name: Arlanza Family Medical Center
 Address: 8856 Arlington Ave.
 City, Zip: Riverside, 92503
 Contact Person: Bruce Hebets
 Phone: (760) 767-5051 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.borregomedical.org/clinics/ar
 Distance in miles: 0.45

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

D(2) Service Amenities

Maximum 10 Points

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

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

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

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

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

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

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

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

<u>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>Yes</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</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

Rate of 1 FTE Service Coordinator or Other Services Specialist to 600 bedrooms.

<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: **5 Points**
GreenPoint Rated Multifamily Guidelines

(ii) Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2008 Title 24, Part 6 of the California Building Code (2008 Title 24):

Yes Low Rise (1-3 habitable stories) **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: **0 Points**
LEED
N/A

GreenPoint Rated Multifamily Guidelines **3 Points**
100

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

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

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

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

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

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

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

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

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(H) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	10
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Maximum 52 Points

F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

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

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

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

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

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
3	30	10.34	10	15
	35	0.00	0	0
6	40	20.69	20	15
	45	0.00	0	0

12	50	41.38	40	20
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
8	60	27.59	25	0
29	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	14	1	0.0714
1 BR	0	0	0.0000
SRO	0	0	0.0000
Total:	29	3	-

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

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

Readiness to Proceed

Maximum 20 Points

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

20 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (a grading permit does not meet this requirement), and notice to proceed delivered to the contractor. If no construction

lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See [Appendix](#) for requirements).

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

Total Points for Readiness to Proceed:	20
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H. Miscellaneous Federal and State Policies**Maximum 2 Points**

- | | | |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Yes | (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded. | 2 Points |
| N/A | (ii) Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units. | 2 Points |
| N/A | (iii) Smoke Free Residence. The proposed project will contain nonsmoking buildings or sections of buildings. Nonsmoking sections must consist of at least half the units within the building, and those units must be contiguous. | 2 Points |
| N/A | (iv) Historic Preservation. The project proposes to incorporate historic tax credits. | 1 Point |
| N/A | (v) Qualified Census Tract (QCT). The project is located within a QCT and the development would contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official. | 2 Points |
| N/A | (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. | 1 Point |

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

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

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	31	20	20
A(1) <i>Cost Efficiency</i>	0	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	31	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	25	25	25
D(1) <i>Site Amenities</i>	15	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

*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:

$$\frac{\$4,232,071}{\$13,637,680} + \left(\left(1 - \frac{\$9,315,465}{\$13,637,680} \right) / 3 \right) = 41.597\%$$

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

Tranche B, if applicable (calculate below)	\$0
City of Riverside waived fees	\$233,079
City of Riverside loan	\$2,898,992
City of Riverside land/building donation	\$1,100,000
TOTAL	\$4,232,071 *

**** 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.

Unit Type	# of Units	Rent Limit: 40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)	Public Subsidy Contract Rent	Calculated Annual 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) 6.0%
DSC ratio 1.15

Loan amount per TCAC
underwriting standards: _____ \$0

Actual Tranche B
loan amount: _____

Comments or additional information as necessary:

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$230,988	\$236,763	\$242,682	\$248,749	\$254,968	\$261,342	\$267,875	\$274,572	\$281,436	\$288,472	\$295,684	\$303,076	\$310,653	\$318,420	\$326,380
Less Vacancy	5.00%	-11,549	-11,838	-12,134	-12,437	-12,748	-13,067	-13,394	-13,729	-14,072	-14,424	-14,784	-15,154	-15,533	-15,921	-16,319
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	5,040	5,166	5,295	5,428	5,563	5,702	5,845	5,991	6,141	6,294	6,452	6,613	6,778	6,948	7,121
Less Vacancy	5.00%	-252	-258	-265	-271	-278	-285	-292	-300	-307	-315	-323	-331	-339	-347	-356
Total Revenue		\$224,227	\$229,832	\$235,578	\$241,468	\$247,504	\$253,692	\$260,034	\$266,535	\$273,198	\$280,028	\$287,029	\$294,205	\$301,560	\$309,099	\$316,826
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$17,960	\$18,589	\$19,239	\$19,913	\$20,610	\$21,331	\$22,077	\$22,850	\$23,650	\$24,478	\$25,334	\$26,221	\$27,139	\$28,089	\$29,072
Management		14,300	14,801	15,319	15,855	16,410	16,984	17,578	18,194	18,830	19,489	20,172	20,878	21,608	22,365	23,147
Utilities		37,240	38,543	39,892	41,289	42,734	44,229	45,777	47,380	49,038	50,754	52,531	54,369	56,272	58,242	60,280
Payroll & Payroll Taxes		61,120	63,259	65,473	67,765	70,137	72,591	75,132	77,762	80,483	83,300	86,216	89,233	92,357	95,589	98,935
Insurance		10,500	10,868	11,248	11,642	12,049	12,471	12,907	13,359	13,826	14,310	14,811	15,330	15,866	16,422	16,996
Maintenance		38,320	39,661	41,049	42,486	43,973	45,512	47,105	48,754	50,460	52,226	54,054	55,946	57,904	59,931	62,028
Other Operating Expenses		240	248	257	266	275	285	295	305	316	327	339	350	363	375	388
Total Operating Expenses		\$179,680	\$185,969	\$192,478	\$199,214	\$206,187	\$213,403	\$220,873	\$228,603	\$236,604	\$244,885	\$253,456	\$262,327	\$271,509	\$281,012	\$290,847
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	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
Replacement Reserve		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Real Estate Taxes	1.020	1,851	1,888	1,926	1,964	2,004	2,044	2,085	2,126	2,169	2,212	2,256	2,301	2,348	2,394	2,442
Total Expenses		\$198,631	\$205,293	\$212,187	\$219,322	\$226,707	\$234,349	\$242,258	\$250,443	\$258,914	\$267,681	\$276,754	\$286,145	\$295,863	\$305,920	\$316,329
Cash Flow Prior to Debt Service		\$25,596	\$24,539	\$23,391	\$22,145	\$20,797	\$19,343	\$17,776	\$16,092	\$14,284	\$12,347	\$10,275	\$8,060	\$5,697	\$3,179	\$497
MUST PAY DEBT SERVICE																
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	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow After Debt Service		\$25,596	\$24,539	\$23,391	\$22,145	\$20,797	\$19,343	\$17,776	\$16,092	\$14,284	\$12,347	\$10,275	\$8,060	\$5,697	\$3,179	\$497
Percent of Gross Revenue		10.84%	10.14%	9.43%	8.71%	7.98%	7.24%	6.49%	5.74%	4.97%	4.19%	3.40%	2.60%	1.79%	0.98%	0.15%
25% Debt Service Test		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Debt Coverage Ratio		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
OTHER FEES**																
LP Asset Management Fee	1.035	\$5,000	\$5,175	\$5,356	\$5,544	\$5,738	\$5,938	\$6,146	\$6,361	\$6,584	\$6,814	\$7,053	\$7,300	\$5,697	\$3,179	\$497
GP Partnership Management Fee	1.035	12,000	12,420	12,855	13,305	13,770	14,244	14,733	15,236	15,754	16,286	16,832	17,391	0	0	0
Incentive Management Fee																
Total Other Fees		17,000	17,595	18,211	18,848	19,508	19,343	17,776	16,092	14,284	12,347	10,275	8,060	5,697	3,179	497
Remaining Cash Flow		\$8,596	\$6,944	\$5,180	\$3,297	\$1,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
City of Riverside Loan		\$8,596	\$6,944	\$5,180	\$3,297	\$1,290	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

*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.