



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2020 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS
January 24, 2020 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT AND CERTIFICATION

APPLICANT: Juniper Grove Apartments, LP

PROJECT NAME: Juniper Grove Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(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:

\$2,054,336 annual Federal Credits, and

\$3,801,934 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.

Election to sell ("certificate") state credits: Yes By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

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 the following stages: for readiness to proceed requirements if applicable; and after the project is placed-in-services.

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 (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant 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. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. 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 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 15 years, free of charge (except child care).

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, 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 agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this 6th day of March, 2020 at

Los Angeles, California.

By: _____

(Original Signature)

George Russo

(Typed or printed name)

Chief Financial Officer - Juniper Grove Ap

(Title)

Local Jurisdiction:	City of Palmdale
City Manager:	Laurie Lile *
Title:	Planning Director
Mailing Address:	38250 Sierra Highway
City:	Palmdale
Zip Code:	93550
Phone Number:	661-267-5200 Ext. _____
FAX Number:	661-267-5233
E-mail:	llile@cityofpalmdale.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Applicant Contact Information

Applicant Name: Juniper Grove Apartments, LP
 Street Address: 11150 W. Olympic Boulevard, Suite 620
 City: Los Angeles State: CA Zip Code: 90064
 Contact Person: Aaron Mandel
 Phone: (310) 575-3543 Ext.: 109 Fax: (310) 575-3563
 Email: amandel@metahousing.com

B. Legal Status of Applicant:

Limited Partnership Parent Company: Meta Housing Corporation
 If Other, Specify:

C. General Partner(s) Information

C(1) General Partner Name: Juniper Grove Apartments, LLC Administrative GP
 Street Address: 11150 W. Olympic Boulevard, Suite 620
 City: Los Angeles State: CA Zip Code: 90064
 Contact Person: Aaron Mandel
 Phone: (310) 575-3543 Ext.: 109 Fax: 310-575-3563
 Email: amandel@metahousing.com
 Nonprofit/For Profit: For Profit Parent Company: Meta Housing Corporation

C(2) General Partner Name:* WCH Affordable XLV, LLC Managing GP
 Street Address: 151 Kalmus Drive, Suite J-5
 City: Costa Mesa State: CA Zip Code: 90064
 Contact Person: Graham P. Espley-Jones
 Phone: (714) 549-4100 Ext.: Fax: (714) 549-4600
 Email: graham@wchousing.org
 Nonprofit/For Profit: Nonprofit Parent Company: Western Community Housing

C(3) General Partner Name: (select one)
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

E. 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)

F. Contact Person During Application Process

Company Name: Meta Housing Corporation
 Street Address: 11150 W. Olympic Boulevard, Suite 620
 City: Los Angeles State: CA Zip Code: 90064
 Contact Person: Scott Nakaatari
 Phone: (310) 575-3543 Ext.: 112 Fax: (310) 575-3563
 Email: snakaatari@metahousing.com
 Participatory Role: Senior Project Manager

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Meta Housing Corporation	Architect:	Y&M Architects
Address:	11150 W. Olympic Blvd., Suite 620	Address:	724 S. Spring Street, Suite 304
City, State, Zip	Los Angeles, CA 90064	City, State, Zip:	Los Angeles, CA 90014
Contact Person:	Aaron Mandel	Contact Person:	Kevin Maffris
Phone:	(310) 575-3543 Ext.: 109	Phone:	(213) 623-2107 Ext.:
Fax:	(310) 575-3563	Fax:	(213) 623-2108
Email:	amandel@metahousing.com	Email:	kmaffris@ymarch.com
Attorney:	Bocarsly Emden Cowan Esmail & A	General Contractor:	TBD
Address:	633 W. 5th Street, 70th Floor	Address:	
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	
Contact Person:	Nicole Deddens	Contact Person:	
Phone:	(213) 239-8029 Ext.:	Phone:	
Fax:	(213) 559-0765	Fax:	
Email:	ndeddens@bocarsly.com	Email:	
Tax Professional:	Novogradac	Energy Consultant:	RJC Group, Inc.
Address:	249 East Ocean Boulevard, Suite 9	Address:	19072 Kasey Drive
City, State, Zip	Long Beach, CA 90802	City, State, Zip:	North Tustin, CA 92705
Contact Person:	Bill Letsinger	Contact Person:	Richard Cardoza
Phone:	(562) 256-2340 Ext.:	Phone:	(714) 745-4102 Ext.:
Fax:	(562) 432-9483	Fax:	
Email:	bill.letsinger@novoco.com	Email:	
CPA:	N/A	Investor:	Red Stone Equity Partners
Address:		Address:	5800 Armada Drive, Suite 235
City, State, Zip		City, State, Zip:	Carlsbad, CA 92008
Contact Person:		Contact Person:	Matt Grosz
Phone:		Phone:	(619) 535-3903 Ext.:
Fax:		Fax:	
Email:		Email:	mgrosz@redstoneequity.com
Consultant	N/A	Market Analyst:	Novogradac
Address:		Address:	11044 Research Blvd., Suite 400
City, State, Zip		City, State, Zip:	Austin, TX 78759
Contact Person:		Contact Person:	Rachel Denton
Phone:		Phone:	(512) 349-3217 Ext.:
Fax:		Fax:	(512) 340-0421
Email:		Email:	rachel.denton@novoco.com
Appraiser:	Bryan Vick & Associates	CNA Consultant:	N/A
Address:	14044 Ventura Blvd. Suite 300	Address:	
City, State, Zip	Sherman Oaks, CA 91423	City, State, Zip:	
Contact Person:	Bryan Vick	Contact Person:	
Phone:	(818) 602-4160 Ext.:	Phone:	
Fax:		Fax:	
Email:	bvick@bvaappraisal.net	Email:	
Bond Issuer:	County of Los Angeles	Prop. Mgmt. Co.:	Solari Enterprises, Inc.
Address:	700 West Main Street	Address:	1572 N. Main Street
City, State, Zip:	Alhambra, CA 91801	City, State, Zip:	Orange, CA 92867
Contact Person:	Ryan Mosley	Contact Person:	Gianna Solari
Phone:	(626) 586-1784 Ext.:	Phone:	(714) 282-2520 Ext.:
Fax:	(626) 943-3815	Fax:	(714) 282-2517
Email:	Ryan.Mosley@lacda.org	Email:	gianna@solari-ent.com

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

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			1/14/2020
NEPA			1/14/2020
Toxic Report	N/A	N/A	N/A
Soils Report			1/14/2020
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan			1/14/2020
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals			1/14/2020

Project and Site Information	
Current Land Use Designation	R3 Multi-Family Residential (MFR)
Current Zoning and Maximum Density	R3 Multi-Family Residential (MFR) - 21.6 units per acre (Density Bd)
Proposed Zoning and Maximum Density	R3 Multi-Family Residential (MFR) - 21.6 units per acre (Density Bd)
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	3 Stories/45' height
Required Parking Ratio	1.51 parking spaces per unit

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2020
	Site Acquired	3	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	1	/	2020
	Grading Permit	9	/	2020
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	9	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>City of Palmdale - HOME</u>		/	
	Application	1	/	2019
	Closing or Award	9	/	2020
	Type and Source: <u>LACDA</u>		/	
	Application	5	/	2018
	Closing or Award	9	/	2020
	Type and Source: <u>No Place Like Home</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	9	/	2020
	Type and Source: <u>City of Palmdale - CDBG</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	9	/	2020
	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	/	2020	
Construction Start	9	/	2020	
Construction Completion	1	/	2022	
Placed In Service	1	/	2022	
Occupancy of All Low-Income Units	7	/	2022	

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) Pacific Western Bank - Construction Loan	30	4.300%	\$28,500,000
2) Pacific Western Bank - Construction Loan	30	4.000%	\$4,500,000
3) City of Palmdale HOME	240	3.000%	\$339,131
4) LACDA	684	3.000%	\$7,740,000
5) Tax Credit Equity - Federal	N/A	N/A	\$4,775,853
6) Tax Credit Equity - State	N/A	N/A	\$760,865
7) Deferred Developer Fee	N/A	N/A	\$5,641,698
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$52,257,547

1) Lender/Source: Pacific Western Bank - Construction L
 Street Address: 130 S State College Boulevard
 City: Brea, CA 92821
 Contact Name: Jennifer Riddle
 Phone Number: (714) 674-5344 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: Pacific Western Bank - Construction L
 Street Address: 130 S State College Boulevard
 City: Brea, CA 92821
 Contact Name: Jennifer Riddle
 Phone Number: (714) 674-5344 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Palmdale HOME
 Street Address: 823 East Avenue Q-9, Suite A
 City: Palmdale
 Contact Name: Sarah Mailes
 Phone Number: 661-267-5368 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: LACDA
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source: Tax Credit Equity - Federal
 Street Address: 5800 Armada Dr. Suite 235
 City: Carlsbad
 Contact Name: Matthew Grosz
 Phone Number: (619) 535-3903 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

6) Lender/Source: Tax Credit Equity - State
 Street Address: 5800 Armada Dr. Suite 235
 City: Carlsbad
 Contact Name: Matthew Grosz
 Phone Number: (619) 535-3903 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Developer Fee
Street Address: 11150 W. Olympic Blvd Suite 620
City: Los Angeles
Contact Name: Aaron Mandel
Phone Number: 310-575-3543 Ext.: 109
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

9) 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

8) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: 109
Type of Financing: _____
Is the Lender/Source Committed? _____

10) 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) Pacific Western Bank - Permanent Loan	480	4.200%		\$677,648	\$12,415,200
2) City of Palmdale - HOME	240	3.000%	Residual		\$376,812
3) LACDA No Place Like Home	684		Residual		\$5,080,000
4) LACDA	684	3.000%	Residual		\$8,600,000
5) Deferred Developer Fee	N/A	N/A	Deferred		\$3,638,663
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$30,110,675
Total Tax Credit Equity:					\$22,146,872
Total Sources of Project Funds:					\$52,257,547

1) Lender/Source: Pacific Western Bank - Permanent Loan
 Street Address: 130 S State College Boulevard
 City: Brea, CA 92821
 Contact Name: Jennifer Riddle
 Phone Number: (714) 674-5344 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Palmdale - HOME
 Street Address: 823 East Avenue Q-9, Suite A
 City: Palmdale
 Contact Name: Sarah Mailes
 Phone Number: 661-267-5368 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA No Place Like Home
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? No

4) Lender/Source: LACDA
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
 Street Address: 11150 W. Olympic Blvd., Ste. 620
 City: Los Angeles, CA 90064
 Contact Name: Aaron Mandel
 Phone Number: (310) 575-3543 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed?

7) Lender/Source: _____
Street Address: _____
City: _____
Contact Name: _____
Phone Number: _____ Ext.: _____
Type of Financing: _____
Is the Lender/Source Committed? Yes

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

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

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

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

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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	\$99,279
Aggregate Annual Rents For All Units:	\$1,191,343

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

Number of Units Receiving Assistance:	50
Length of Contract (years):	20
Expiration Date of Contract:	1/31/2042
Total Projected Annual Rental Subsidy:	\$399,776

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$24,240
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$24,240
Total Annual Potential Gross Income:	\$1,615,359

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:		\$12	\$15	\$19		
Water Heating:						
Cooking:		\$6	\$8	\$10		
Lighting:						
Electricity:		\$20	\$24	\$29		
Water:*						
Other: Air Conditioning		\$9	\$12	\$15		
Total:		\$47	\$59	\$73		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Los Angeles County Development Authority (LACDA) - 7/1/19

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$5,000
	Legal:	
	Accounting/Audit:	\$15,000
	Security:	
	Other: Administrative	\$25,000
Total Administrative:		\$45,000

Management	Total Management:	\$53,328
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Utilities	Fuel:	
	Gas:	\$20,200
	Electricity:	\$50,500
	Water/Sewer:	\$31,310
	Total Utilities:	\$102,010

Payroll / Payroll Taxes	On-site Manager:	\$83,000
	Maintenance Personnel:	\$36,000
	Other: Employee Burden & Employee Apartment	\$86,150
	Total Payroll / Payroll Taxes:	\$205,150
	Total Insurance:	\$55,550

Maintenance	Painting:	\$42,420
	Repairs:	\$36,360
	Trash Removal:	\$36,360
	Exterminating:	\$6,000
	Grounds:	\$22,220
	Elevator:	\$9,000
	Other: Fire Sprinkler/Alarm Service	\$6,000
	Total Maintenance:	\$158,360

Other Operating Expenses	Other: Business License Tax	\$2,000
	Other: Bond Admin Costs/Issuer Fee	\$18,269
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$20,269

Total Expenses

Total Annual Residential Operating Expenses:	\$639,667
Total Number of Units in the Project:	101
Total Annual Operating Expenses Per Unit:	\$6,333
Total 3-Month Operating Reserve:	\$353,704
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$27,000
Total Annual Reserve for Replacement:	\$50,500
Total Annual Real Estate Taxes:	\$20,000
Other (Specify):	
Other (Specify):	

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
Tax-Exempt Financing		Yes	\$28,500,000
Taxable Bond Financing		Yes	\$4,500,000
HOME Investment Partnership Act (HOME)		Yes	\$376,812
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	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan? No		N/A	
State:	LACDC No Place Like Home	Yes	\$5,080,000
Local:	LACDC	Yes	\$8,600,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	1/31/2019	Approval Date:	
Source:	LACDA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	51%	Percentage:	
Units Subsidized:	50	Units Subsidized:	
Amount Per Year:	\$753,564	Amount Per Year:	
Total Subsidy:	\$42,953,148	Total Subsidy:	
Term:	20	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	\$293,352		
1 Bedroom	\$338,232	49	\$16,573,368
2 Bedrooms	\$408,000	27	\$11,016,000
3 Bedrooms	\$522,240	25	\$13,056,000
4+ Bedrooms	\$581,808		
TOTAL UNITS:		101	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$40,645,368
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HACOLA Project Based Vouchers		Yes	\$8,129,074
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	
(g) Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.		Yes Please Enter Amount:	\$2,715,084
(h) Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		Yes	\$4,064,537
(i) Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		No	
(j) Plus (+) 1% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted between 35% and 50% of AMI. Rental Units: 99 Total Rental Units @ 50% to 36% of AMI:		No	
(k) Plus (+) 2% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: 99 Total Rental Units @ 35% of AMI or Below: 55		Yes	\$44,709,905
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$100,263,968

HIGH COST TEST

Total Eligible Basis

\$48,773,404

Percentage of the Adjusted Threshold Basis Limit

81.870%

ITEM (e) Features

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

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant 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. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. 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. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 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 Irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, 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)Pacific Western Bank Permanent Loan	2)City of Palmdale - HOME	3)LACDA No Place Like Home	4)LACDA	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1,200,000	\$1,200,000		\$1,200,000													\$1,200,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$1,200,000	\$1,200,000		\$1,200,000													\$1,200,000		
Existing Improvements Cost or Value																			
Off-Site Improvements	\$316,380	\$316,380		\$316,380													\$316,380	\$316,380	
Total Acquisition Cost	\$316,380	\$316,380		\$316,380													\$316,380		
Total Land Cost / Acquisition Cost	\$1,516,380	\$1,516,380		\$1,516,380													\$1,516,380		
Predevelopment Interest/Holding Cost Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$200,000	\$200,000				\$200,000											\$200,000	\$200,000	
Structures	\$27,827,995	\$27,827,995		\$1,555,983	\$12,415,200	\$176,812	\$5,080,000	\$8,600,000									\$27,827,995	\$27,827,995	
General Requirements	\$2,132,742	\$2,132,742		\$2,132,742													\$2,132,742	\$2,132,742	
Contractor Overhead	\$609,355	\$609,355		\$609,355													\$609,355	\$609,355	
Contractor Profit	\$609,355	\$609,355		\$609,355													\$609,355	\$609,355	
Prevailing Wages																			
General Liability Insurance	\$850,050	\$850,050		\$850,050													\$850,050	\$850,050	
Other: (Specify)																			
Total New Construction Costs	\$32,229,497	\$32,229,497		\$5,757,485	\$12,415,200	\$376,812	\$5,080,000	\$8,600,000									\$32,229,497	\$32,229,497	
ARCHITECTURAL FEES																			
Design	\$675,000	\$675,000		\$675,000													\$675,000	\$675,000	
Supervision	\$135,000	\$135,000		\$135,000													\$135,000	\$135,000	
Total Architectural Costs	\$810,000	\$810,000		\$810,000													\$810,000	\$810,000	
Total Survey & Engineering	\$1,504,350	\$1,504,350		\$1,504,350													\$1,504,350	\$1,504,350	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,024,375	\$1,024,375		\$1,024,375													\$1,024,375	\$1,024,375	
Origination Fee	\$165,000	\$165,000		\$165,000													\$165,000	\$165,000	
Credit Enhancement/Application Fee	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Bond Premium	\$255,269	\$255,269		\$255,269													\$255,269		
Cost of Issuance																			
Title & Recording	\$48,000	\$48,000		\$48,000													\$48,000	\$48,000	
Taxes	\$35,000	\$35,000		\$35,000													\$35,000		
Insurance	\$655,000	\$655,000		\$655,000													\$655,000	\$655,000	
Other: (Construction Loan Post Cof 0)	\$873,902	\$873,902		\$873,902													\$873,902		
Other: (Specify)																			
Total Construction Interest & Fees	\$3,101,546	\$3,101,546		\$3,101,546													\$3,101,546	\$1,937,375	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee	\$5,000	\$5,000		\$5,000													\$5,000		
Title & Recording	\$7,000	\$7,000		\$7,000													\$7,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$12,000	\$12,000		\$12,000													\$12,000		
Subtotals Forward	\$39,173,773	\$39,173,773		\$12,701,761	\$12,415,200	\$376,812	\$5,080,000	\$8,600,000									\$39,173,773	\$36,797,602	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$70,000	\$70,000		\$70,000													\$70,000	\$45,000	
Other: (Bond Counsel and Partnership Legal)	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Total Attorney Costs	\$170,000	\$170,000		\$170,000													\$170,000	\$145,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$353,704	\$353,704		\$353,704													\$353,704		
Other: (Specify)	\$260,000	\$260,000		\$260,000													\$260,000		
Total Reserve Costs	\$613,704	\$613,704		\$613,704													\$613,704		

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)Pacific Western Bank Permanent Loan	2)City of Palmdale - HOME	3)LACDA No Place Like Home	4)LACDA	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$1,627,294	\$1,627,294		\$1,627,294													\$1,627,294	\$1,627,294		
Soft Cost Contingency	\$500,000	\$500,000		\$500,000													\$500,000	\$500,000		
Total Contingency Cost	\$2,127,294	\$2,127,294		\$2,127,294													\$2,127,294	\$2,127,294		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$125,583	\$125,583		\$125,583													\$125,583			
Environmental Audit	\$23,734	\$23,734		\$23,734													\$23,734	\$23,734		
Local Development Impact Fees	\$2,715,084	\$2,715,084		\$2,715,084													\$2,715,084	\$2,715,084		
Permit Processing Fees	\$528,618	\$528,618		\$528,618													\$528,618	\$528,618		
Capital Fees																				
Marketing	\$114,000	\$114,000		\$114,000													\$114,000			
Furnishings	\$479,980	\$479,980		\$479,980													\$479,980	\$479,980		
Market Study	\$16,350	\$16,350		\$16,350													\$16,350	\$16,350		
Accounting/Reimbursable	\$129,000	\$129,000		\$129,000													\$129,000	\$129,000		
Appraisal Costs	\$3,500	\$3,500		\$3,500													\$3,500	\$3,500		
Other: Predevelopment Loan	\$148,958	\$148,958		\$148,958													\$148,958			
Other: CDLAC Deposits/HACoLA Fees	\$64,227	\$64,227		\$64,227													\$64,227			
Other: Postal Shipping, Misc...	\$16,500	\$16,500		\$16,500													\$16,500			
Other: Utilities	\$6,000	\$6,000		\$6,000													\$6,000	\$6,000		
Other: (Specify)																				
Total Other Costs	\$4,371,535	\$4,371,535		\$4,371,535													\$4,371,535	\$3,902,266		
SUBTOTAL PROJECT COST	\$46,456,305	\$46,456,305		\$19,984,293	\$12,415,200	\$376,812	\$5,080,000	\$8,600,000									\$46,456,305	\$42,972,162		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$5,801,242	\$5,801,242		\$2,162,579					\$3,638,663								\$5,801,242	\$5,801,242		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$5,801,242	\$5,801,242		\$2,162,579					\$3,638,663								\$5,801,242	\$5,801,242		
TOTAL PROJECT COST	\$52,257,547	\$52,257,547		\$22,146,872	\$12,415,200	\$376,812	\$5,080,000	\$8,600,000	\$3,638,663								\$52,257,547	\$48,773,404		
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:			
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					22,146,872	12,415,200	376,812	5,080,000	8,600,000	3,638,663										

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

- ¹ Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.
- 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.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)
 Organizational Fee
 Bridge Loan Fees/Exp.
 Legal Fees
 Consultant Fees
 Accountant Fees
 Tax Opinion
 Other

CERTIFICATION BY OWNER:

As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$48,773,404			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Bas				
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):				
Subtract (Ineligible Offsites):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
*Total Requested Unadjusted Eligible Basis:	\$48,773,404			
Total Adjusted Threshold Basis Limit:	\$100,263,968			
**130% Adjustment for DDA, QCT, or Reg. §10317(d)	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$63,405,425			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$63,405,425			
Total Qualified Basis:	\$63,405,425			

*Voluntary exclusion of eligible basis from acquisition eligible basis shall be the entire amount of acquisition total eligible basis or Zero.

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

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$63,405,425	
**Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,054,336	
Total Combined Annual Federal Credit:	\$2,054,336	

** 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	\$52,257,547
Permanent Financing	\$30,110,675
Funding Gap	\$22,146,872
Federal Tax Credit Factor	\$0.93000

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$23,813,841
Annual Federal Credit Necessary for Feasibility	\$2,381,384
Maximum Annual Federal Credits	\$2,054,336
Equity Raised From Federal Credit	\$19,105,325

Remaining Funding Gap	\$3,041,547
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D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$48,773,404	

New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	13%	13%
Maximum Total State Credit	\$6,340,542	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.80000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects

State Credit Necessary for Feasibility	\$3,801,934
Maximum State Credit	\$3,801,934
Equity Raised from State Credit	\$3,041,547

Remaining Funding Gap	\$0
------------------------------	-----

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

Juniper Grove Apartments, L.P.

Select from ONE of the following two options:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

To receive points under this subsection for projects in existence for more than 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 points are requested 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 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, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. 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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A(2) Management Company Experience

3 Points

Select from the following:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Management Company Name:

Solari Enterprises

Total Points for Management Company Experience:	3
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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 affordable 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 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9
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B. Housing Needs

Maximum 10 Points

Select one: Special Needs Projects

10 Points

Select one if project is a scattered site acquisition and/or rehabilitation : N/A

Total Points for Housing Needs:	10
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C. Site & Service Amenities

C(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. The amenity must be in place at the time of application (refer to TCAC regulations and the Checklist for limited exceptions). 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 cross significant 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 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.** Proportional scoring means, for a project to score the maximum 15 points, each site must independently score 15 points for site amenities. Include a table in Tab 23 identifying each site's point categories and site amenity location. 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. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 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 (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, 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 (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, 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 (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus 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 within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (v)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years. (For item (iv) Rural set-aside projects, points not available for projects with van services. Only available to projects with dial-a-ride service for free or discounted dial-a-ride passes):

Select one: N/A

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 Amenity:	3
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b) Public Park

- (i) The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) 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 or private school providing availability to the general public of the school grounds and/or facilities. 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A

- (ii) The site is within 3/4 mile (1.5 miles 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 1/2 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). **3 Points**

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

Select one: (ii)

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

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 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). **5 Points**

- (ii) The site is within 1 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 (2 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 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 (3 mile 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 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **1 Point**

Select one: (ii)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	4
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e) Public Elementary, Middle, or High School

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

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

Select one: (i)

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

(i) For a **senior development** the project site is within 1/2 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). **3 Points**

(ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs Development: Population Specific Service Oriented Facility

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

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

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

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

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

Select one: (ii)

Total Points for Medical Clinic or Hospital Amenity:	2
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i) Pharmacy

- (i) 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). **2 Points**

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

Select one: (ii)

Total Points for Pharmacy:	1
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 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 projects only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 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. Check rural status according to TCAC's Methodology: (<https://www.treasurer.ca.gov/ctcac/2019/methodology.pdf>) **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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k) Highest or High Resources Area

- (i) The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource **8 Points**

Select one: N/A

Total Points for Highest or High Resources Area:	0
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Total Points for Site Amenities:	18
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Site Amenity Contact List:

Amenity Name: Pelona Vista Park
 Address: 37800 Tierra Subida Ave
 City, Zip: Palmdale, 93551
 Contact Person: Rachel Serrano
 Phone: (661) 267-5611 Ext.:
 Amenity Type: Public Park
 Website: <http://www.cityofpalmdale.org/Resid>
 Distance in miles: 0.41 miles

Amenity Name: Palmdale City Library
 Address: 700 E. Palmdale Blvd
 City, Zip: Palmdale, 93550
 Contact Person: Robert Shoup
 Phone: (661) 267-5600 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: <http://www.cityofpalmdale.org/library>
 Distance in miles: 0.88 miles

Amenity Name: Vallarta Supermarkets
 Address: 440 E. Palmdale Blvd
 City, Zip: Palmdale, 93550
 Contact Person: Erika Mejia
 Phone: (661) 266-1398 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: <https://vallartasupermarkets.com/>
 Distance in miles: 0.60 miles

Amenity Name: Palm Tree Elementary School
 Address: 326 E. Avenue R
 City, Zip: Palmdale, 93550
 Contact Person: Rena Thorogood
 Phone: (661) 265-9357 Ext.:
 Amenity Type: Public Elementary/Middle/High School
 Website: <https://www.palmdalesd.org/Palm%20Tree>
 Distance in miles: 0.21 miles

Amenity Name: Tarzana Treatment Center, Inc.
 Address: 320 E. Palmdale Blvd
 City, Zip: Palmdale, 93550
 Contact Person: Ken Bachrach
 Phone: (661) 729-9090 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: <https://www.tarzanatc.org/location-detail>
 Distance in miles: 0.56 miles

Amenity Name: Planned Parenthood (Antelope Valley Health C
 Address: 533 E. Palmdale Blvd, Suite 1
 City, Zip: Palmdale, 93550
 Contact Person: Deidre Green
 Phone: (800) 576-5544 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: <https://www.plannedparenthood.org/health-center>
 Distance in miles: 0.55 miles

Amenity Name: Blue Shield Promise
 Address: 38440 5th St W
 City, Zip: Palmdale, 93551
 Contact Person: Felix Aguilar
 Phone: (661) 575-2725 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: <https://npino.com/urgent-care-clinic/18>
 Distance in miles: 0.77 miles

Amenity Name: Palmdale Medical Pharmacy
 Address: 540 W. Palmdale Blvd, Suite A
 City, Zip: Palmdale, 93551
 Contact Person: Jonathan Ho
 Phone: (661) 267-2638 Ext.:
 Amenity Type: Pharmacy
 Website: <https://www.vitals.com/pharmacy/3zdzc>
 Distance in miles: 0.98 miles

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

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

C(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)(4)(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. **Evidence that adequate physical space for services will be provided must be documented within the application.** 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 15 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 miles 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.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. **Items 7 through 12** are applicable to Special Needs projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

Proportional Scoring for Services - Projects with less than 75% Special Needs Units: Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively. Proportional scoring for this paragraph means, for a project to score the maximum 10 points, nonspecial needs units and special needs units must independently score 10 points for service amenities. Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects or for the non-Special Needs units in a Special Needs Project with less than 75% Special Needs units. Items 7 through 12 are applicable to Special Needs projects with 75% or more Special Needs units or for the Special Needs units in a Special Needs Project with less than 75% Special Needs units. Projects must demonstrate that all tenants will receive appropriate type and level of services.

Proportional Scoring for Services - Scattered Site Projects: An application proposing a project located on multiple scattered sites shall be scored proportionately in the service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. **In addition, scattered site more than 1 mile (1.5 miles for Rural set-aside) from the nearest other site with services must provide services independently.** Proportional scoring for this paragraph means, for a project to score the maximum 10 points, each site must independently score 10 points for service amenities.

The application's Service Amenity Sources and Uses Budget page must clearly describe all anticipated income and expenses associated with the services program(s) and must align 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. All organizations providing services for which the project is claiming points must document that they have at least 24 months of experience providing services to the project's target population. **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.**

Large Family, Senior, At-Risk projects, Number of Bedrooms =	123
Special Needs, Number of Bedrooms =	51

Amenities may include, but are not limited to:

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

(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.).		
N/A	Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.	3 points

(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.		
N/A	Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points

(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.		
Yes	Minimum of 84 hours of instruction each year (42 hours for small developments*).	7 points
N/A	Minimum of 60 hours of instruction each year (30 hours for small developments*).	5 points
N/A	Minimum of 36 hours of instruction each year (18 hours for small developments*).	3 points
*small developments = 20 units or less		

(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.		
N/A	Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
N/A	Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Minimum of 40 hours of services per year for each 100 bedrooms.	2 points

N/A	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>	5 points
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(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>		
Yes	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

b) Special Needs projects:

<p>(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.</p>		
Yes	Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<p>(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.</p>		
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 360 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 600 bedrooms.	3 points
<p>(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.</p>		
Yes	Minimum of 84 hours of instruction each year (42 hours for small developments*).	5 points
N/A	Minimum of 60 hours of instruction each year (30 hours for small developments*).	3 points
N/A	Minimum of 36 hours of instruction each year (18 hours for small developments*).	2 points
<p>*small developments = 20 units or less</p>		
Yes	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>	5 points
<p>(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger).</i></p>		
N/A	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	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:	13.5
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D.

**Maximum 32 Points
30 Points**

D(1) Lowest Income Restriction for All Units

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Low-Income Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Low-Income Units at 50% of Area Median Income for 25 points and 40% of Low-Income Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Low-Income Units" may be used multiple times. For example, 50% of Low-Income Units at 50% of Area Median Income for 25 points may be combined with another 50% of Low-Income 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.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME POINT SCORING.

Projects electing the "40%/60% Average Income" federal set-aside must choose targeting in 10% increments of Area Median Income (i.e. 20% AMI, 30% AMI, 40% AMI, etc.).

***Available to Rural Projects Only. Must prove rural status under TCAC's Methodology (See TAB 3 of Checklist Items Worksheet)**

****60-80% AMI is included as a place-holder and will not receive any points.**

		Percent of Area Median Income (AMI)								
		**60-80%	*55%	50%	45%	40%	35%	30%	20%	
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)										
	50%			25.0*	37.5					
	45%			22.5*	33.8					
	40%		10.0*	20.0	30.0					
	35%		8.8*	17.5	26.3	35.0		50.0		
	30%		7.5*	15.0	22.5	30.0	37.5	45.0		
25%		6.3*	12.5	18.8	25.0	31.3	37.5	50.0		
20%		5.0*	10.0	15.0	20.0	25.0	30.0	40.0		
15%		3.8*	7.5	11.3	15.0	18.8	22.5	30.0		
10%		2.5*	5.0	7.5	10.0	12.5	15.0	20.0		

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (20%- 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
	20	0.00	0	0
55	30	55.56	55	50
	35	0.00	0	0
	40	0.00	0	0
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only*	0.00	0	0
	0 -Rural only*	0.00	0	0
44	60-80**	44.44	40	0
99	Total Points Requested:			50

D(2) Lowest Income for 10% of Total Low-Income Units at 30% AMI**2 Points**

A project that agrees to have at least 10% of its Low-Income Units available for tenants with incomes no greater than thirty percent (30%) AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% or less 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 no greater than 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	0.00%
4 BR	0	0	0.00%
3 BR	25	3	12.00%
2 BR	25	3	12.00%
1 BR	49	49	100.00%
SRO	0	0	0.00%
Total:	99	55	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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E. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed		Maximum 10 Points
Yes	(i) Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing	5 Points
Yes	(ii) Evidence, as verified by the appropriate officials on a Committee-provided form (ATTACHMENT 26: Approvals Necessary to Begin Construction) signed by an appropriate local government planning official of the applicable local jurisdiction, that all applicable local land use approvals have been obtained as described in TCAC Regs §10325(f)(4).	5 Points

10 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 requirements stated in TCAC Regulation Section 10325(c)(7) within 180 days of the Credit Reservation.

*After preliminary reservation CTCAC will randomly assign a 180 day deadline for half of the projects receiving a Credit Reservation within each round and a 194 day deadline for remaining projects.

If no construction lender is involved, evidence must be submitted by the assigned deadline (180 days or 194 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 Tax Credit Reservation or negative points.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

Total Points for Readiness to Proceed:	10
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 86, Minimum Point Threshold: 73

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. 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	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) <i>Site Amenities</i>	18	15	
C(2) <i>Service Amenities</i>	14	10	
D. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	32.0	32.0
E(1) <i>Lowest Income</i>	50.0	30.0	
E(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
E. Readiness to Proceed	10	10	10
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			86.0

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

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

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

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.)

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter a positive number for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter the amount for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying residential costs} \times \text{size factor} \times \text{subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total residential project development costs}} \right) / 3 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/Operating Subsidies		\$2,373,893
Total donated land value		
Total fee waivers		
List leveraged soft financing excluding donated land and fee waivers:		
HOME Funds	\$376,000	
LACDA MHHP	\$8,600,000	
Less: Excess Purchase Price Over Appraised Value	\$0	
Less: Ineligible Offsites	\$55,000	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$8,921,000	
TOTAL		\$11,294,893

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0.0%

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = G44*(1-J49)

<p>SIZE FACTOR CALCULATION</p> <p>New Construction <u>Yes</u></p> <p>Tax Credit Units: <u>101</u></p> <p>Size Factor: <u>1.26</u></p>	<p>Bonus for new construction large-family projects in high/higher resource area based on TCAC/HCD Opportunity Area Map (Please see TCAC Regulations 10325(c)(9)(C) for projects excluded):</p> <p style="background-color: yellow;">N/A</p>
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FINAL TIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$11,294,893	Requested Unadjusted Eligible Basis	\$48,773,404
Leveraged Soft Financing times Size Factor	\$14,175,091		
	\$14,175,091		
	\$52,202,547		
		+ ((1 - $\frac{\$48,773,404}{\$52,202,547}$) / 3) = 29.344%	

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

*Rent Limit Underwriting:
Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of TCAC regulations section 10325(g)(3)(A), use 30% AMI rent limits
Use 40% AMI for ALL OTHERS
**Contract Rent Underwriting:
For USDA subsidy only, use the higher of 60% AMI or committed basic contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	49	\$783	\$1,247	\$272,714
2 bedroom	1	\$940	\$1,694	\$9,048
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$281,762

Rent Differentials	\$281,762
Less Vacancy	5.0%
Net Rental Income	\$267,674
Available for Debt Service	
@ 1.15 Debt Coverage Ratio:	\$232,760

Loan Term (years)	15
Interest Rate (annual)	5.5%
Debt Coverage Ratio	1.15

Capitalized Value of Rent Differentials **\$2,373,893**

Annual Rental Income Differential for PUBLIC OPERATING SUBSIDIES:

If annual operating subsidy amount are similar in each year, enter:
Annual Operating Subsidy Amount in Year 1:

OR

If the contract does not specify an annual subsidy amount, enter:
Aggregate Subsidy Amount:
Number of Years in the Subsidy Contract:
Average Annual Operating Subsidy Amount: \$0

Annual Public Operating Subsidies: \$0

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	\$1,191,343	\$1,221,127	\$1,251,655	\$1,282,946	\$1,315,020	\$1,347,895	\$1,381,593	\$1,416,132	\$1,451,536	\$1,487,824	\$1,525,020	\$1,563,145	\$1,602,224	\$1,642,279	\$1,683,336
Less Vacancy	4.46%	-53,180	-54,510	-55,872	-57,269	-58,701	-60,168	-61,672	-63,214	-64,795	-66,415	-68,075	-69,777	-71,521	-73,309	-75,142
Rental Subsidy	1.025	399,776	409,770	420,014	430,515	441,278	452,310	463,617	475,208	487,088	499,265	511,747	524,540	537,654	551,095	564,873
Less Vacancy	11.13%	-44,507	-45,620	-46,760	-47,929	-49,127	-50,356	-51,614	-52,905	-54,227	-55,583	-56,973	-58,397	-59,857	-61,353	-62,887
Miscellaneous Income	1.025	24,240	24,846	25,467	26,104	26,756	27,425	28,111	28,814	29,534	30,272	31,029	31,805	32,600	33,415	34,250
Less Vacancy	5.00%	-1,212	-1,242	-1,273	-1,305	-1,338	-1,371	-1,406	-1,441	-1,477	-1,514	-1,551	-1,590	-1,630	-1,671	-1,713
Total Revenue		\$1,516,460	\$1,554,371	\$1,593,230	\$1,633,061	\$1,673,888	\$1,715,735	\$1,758,628	\$1,802,594	\$1,847,659	\$1,893,850	\$1,941,197	\$1,989,726	\$2,039,470	\$2,090,456	\$2,142,718
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$45,000	\$46,575	\$48,205	\$49,892	\$51,639	\$53,446	\$55,316	\$57,253	\$59,256	\$61,330	\$63,477	\$65,699	\$67,998	\$70,378	\$72,841
Management		53,328	55,194	57,126	59,126	61,195	63,337	65,554	67,848	70,223	72,681	75,224	77,857	80,582	83,403	86,322
Utilities		102,010	105,580	109,276	113,100	117,059	121,156	125,396	129,785	134,328	139,029	143,895	148,932	154,144	159,539	165,123
Payroll & Payroll Taxes		205,150	212,330	219,762	227,453	235,414	243,654	252,182	261,008	270,143	279,598	289,384	299,513	309,996	320,846	332,075
Insurance		55,550	57,494	59,507	61,589	63,745	65,976	68,285	70,675	73,149	75,709	78,359	81,101	83,940	86,878	89,918
Maintenance		158,360	163,903	169,639	175,577	181,722	188,082	194,665	201,478	208,530	215,828	223,382	231,201	239,293	247,668	256,336
Other Operating Expenses (specify):		20,269	20,978	21,713	22,473	23,259	24,073	24,916	25,788	26,690	27,625	28,591	29,592	30,628	31,700	32,809
Total Operating Expenses		\$639,667	\$662,055	\$685,227	\$709,210	\$734,033	\$759,724	\$786,314	\$813,835	\$842,319	\$871,800	\$902,313	\$933,894	\$966,581	\$1,000,411	\$1,035,425
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	27,000	27,945	28,923	29,935	30,983	32,068	33,190	34,352	35,554	36,798	38,086	39,419	40,799	42,227	43,705
Replacement Reserve		50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500	50,500
Real Estate Taxes	1.020	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902	24,380	24,867	25,365	25,872	26,390
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$737,167	\$760,900	\$785,458	\$810,870	\$837,164	\$864,373	\$892,527	\$921,660	\$951,806	\$983,001	\$1,015,280	\$1,048,681	\$1,083,244	\$1,119,010	\$1,156,020
Cash Flow Prior to Debt Service		\$779,293	\$793,471	\$807,772	\$822,191	\$836,723	\$851,362	\$866,101	\$880,934	\$895,853	\$910,850	\$925,917	\$941,045	\$956,225	\$971,446	\$986,698
MUST PAY DEBT SERVICE																
Pacific Western Bank - Permanent Loan		677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648	677,648
		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		\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648	\$677,648
Cash Flow After Debt Service		\$101,645	\$115,823	\$130,124	\$144,544	\$159,076	\$173,714	\$188,453	\$203,286	\$218,205	\$233,202	\$248,269	\$263,398	\$278,577	\$293,799	\$309,050
Percent of Gross Revenue		6.29%	7.00%	7.67%	8.31%	8.92%	9.50%	10.06%	10.59%	11.09%	11.56%	12.01%	12.43%	12.82%	13.19%	13.54%
25% Debt Service Test		15.00%	17.09%	19.20%	21.33%	23.47%	25.63%	27.81%	30.00%	32.20%	34.41%	36.64%	38.87%	41.11%	43.36%	45.61%
Debt Coverage Ratio		1.150	1.171	1.192	1.213	1.235	1.256	1.278	1.300	1.322	1.344	1.366	1.389	1.411	1.434	1.456
OTHER FEES**																
GP Partnership Management Fee	1.03	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563
LP Asset Management Fee	1.03	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Incentive Management Fee	1.03	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126
Total Other Fees		20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Remaining Cash Flow		\$81,645	\$95,223	\$108,906	\$122,689	\$136,565	\$150,529	\$164,572	\$178,688	\$192,869	\$207,107	\$221,391	\$235,713	\$250,062	\$264,428	\$278,798
Deferred Developer Fee**		\$81,645	\$95,223	\$108,906	\$122,689	\$136,565	\$150,529	\$164,572	\$178,688	\$192,869	\$207,107	\$221,391	\$235,713	\$250,062	\$264,428	\$278,798
Residual or Soft Debt Payments**																
LACDA - No Place Like Home	18.07%															
LACDA - AHTF & MHHP	30.59%															
City of Palmdale- HOME Funds	1.34%															

*9% and 4% + state credit applications shall include the cost of transit passes and 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.