



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2013 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

February 1, 2013 Version

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

APPLICANT: EAH INC.

PROJECT NAME: COCHRANE VILLAGE

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Cashier's Check Only

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

\$530,867 annual Federal Credits, and

\$756,466 total State Credits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the manner proposed within the operating budget set forth.

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

Dated this 5th day of March, 2013 at

San Rafael, California.

By _____
(Original Signature)

Matthew Steinle
(Typed or printed name)

VP of Real Estate Development
(Title)

ACKNOWLEDGMENT

STATE OF CALIFORNIA)

COUNTY OF MARIN)

On March 5th, 2013 before me, _____ P. Bohm,
personally appeared Matthew Steinle

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	<u>City of Morgan Hill</u>
City Manager:	<u>Steve Rymer</u> *
Title:	<u>City Manager</u>
Mailing Address:	<u>17575 Peak Avenue</u>
City:	<u>Morgan Hill</u>
Zip Code:	<u>95037</u>
Phone Number:	<u>(408) 310-4625</u> Ext. <u> </u>
FAX Number:	<u>(408) 779-1592</u>
E-mail:	<u>citymanager@morganhill.ca.gov</u>

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

II. APPLICATION SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: EAH INC.
 Street Address: 2168 E. Francisco Blvd., Suite B
 City: San Rafael State: CA Zip Code: 94901
 Contact Person: Benny Kwong
 Phone: (415) 295-8857 Ext.: Fax: (415) 295-8957
 Email: benny.kwong@eahhousing.org

C. Legal Status of Applicant:

Nonprofit Organization
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Cochrane Morgan Hill EAH, LLC
 Street Address: 2168 E. Francisco Blvd., Suite B
 City: San Rafael State: CA Zip Code: 94901
 Contact Person: Benny Kwong
 Phone: (415) 295-8857 Ext.: Fax: (415) 295-8957
 Email: benny.kwong@eahhousing.org
 Nonprofit/For Profit: Nonprofit

D(2) General Partner Name:
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: Nonprofit

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

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

If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2)

F. Status of Ownership Entity

to be formed If to be formed, enter date: 5/1/2013

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

G. Contact Person During Application Process

Company Name: EAH INC.
 Street Address: 2168 E. Francisco Blvd., Suite B
 City: San Rafael State: CA Zip Code: 94901
 Contact Person: Benny Kwong
 Phone: (415) 295-8857 Ext.: Fax: (415) 295-8957
 Email: benny.kwong@eahhousing.org
 Participatory Role: In-house 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: EAH INC.
 Address: 2168 E. Francisco Blvd., Suite B
 City, State, Zip: San Rafael, CA 94901
 Contact Person: Benny Kwong
 Phone: (415) 295-8857 Ext.:
 Fax: (415) 295-8957
 Email: In-house Senior Project Manager

Architect: Okamoto Saijo Architecture
 Address: 18 Bartol Street
 City, State, Zip: San Francisco, CA 94133
 Contact Person: Eric Saijo
 Phone: (415) 788-2118 Ext.: 13
 Fax: (415) 986-2815
 Email: eric@os-architecture.com

Attorney: Bocarsly Emden Cowan Esmail &
 Address: 633 West Fifth Street, 70th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Nicole Deddens
 Phone: (213) 239.8029 Ext.:
 Fax: (213) 559.0765
 Email: ndeddens@bocarsly.com

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Bocarsly Emden Cowan Esmail &
 Address: 633 West Fifth Street, 70th Floor
 City, State, Zip: Los Angeles, CA 90071
 Contact Person: Eugene Cowan
 Phone: (213) 239-8015 Ext.:
 Fax: (213) 559-0751
 Email: ecowan@bocarsly.com

Energy Consultant: Bright Green Strategies Inc.
 Address: 150 Felker Street, Suite H
 City, State, Zip: Santa Cruz, CA 95060
 Contact Person: Sharon Block
 Phone: (510) 863-1109 Ext.:
 Fax:
 Email: sharon@brightgreenstrategies.co

Consultant: California Housing Partnership C
 Address: 369 Pine Street, Suite 300
 City, State, Zip: San Francisco, CA 94104
 Contact Person: Richard Mandel
 Phone: (415) 433-6804 Ext.: 312
 Fax: (415) 433-6805
 Email: rmandel@chpc.net

Investor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Appraiser: Cushman & Wakefield Western,
 Address: 1333 N. California Blvd, Ste 550
 City, State, Zip: Walnut Creek, CA 94596
 Contact Person: Melissa Bach, MAI
 Phone: (925) 274-2811 Ext.:
 Fax: (925) 935-3409
 Email: melissa.bach@cushwake.com

Market Analyst: The Concord Group
 Address: 251 Kearny Street, 6th Floor
 City, State, Zip: San Francisco, CA 94108
 Contact Person: Jordan Kabbani
 Phone: 415.397.5490 Ext.:
 Fax: 415.397.5496
 Email: jnk@theconcordgroup.com

Bond Issuer: Calif. Municipal Finance Authority
 Address: 2111 Palomar Airport Rd, Ste 320
 City, State, Zip: Carlsbad, CA 92011
 Contact Person: John P. Stoecker
 Phone: (760) 930-1221 Ext.:
 Fax: (760) 683-3390
 Email: jstoecker@cmfa-ca.com

CNA Consultant: Okamoto Saijo Architecture
 Address: 18 Bartol Street
 City, State, Zip: San Francisco, CA 94133
 Contact Person: Eric Saijo
 Phone: (415) 788-2118 Ext.: 13
 Fax: (415) 986-2815
 Email: eric@os-architecture.com

Prop. Mgmt. Co.: EAH INC.
Address: 2168 E. Francisco Blvd., Suite B
City, State, Zip: San Rafael, CA 94901
Contact Person: Dianna Ingle
Phone: (415) 295-8891 Ext.:
Fax: (415) 895-8982
Email: dianna.ingle@eahhousing.org

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

F. Building Information

Total Number of Buildings: 13 Residential Buildings: 12
 Community Buildings: 1 Commercial/ Retail Space: N/A

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

[Redacted]

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

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

G. Project Unit Number and Square Footage

Total number of units:	96
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	94
Total number of low-income units:	94
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	91,914
Total square footage of low-income units:	91,914
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	2,880
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	3,146
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures:	97,940

*Must be 100% to apply for State Credits

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

Total Project Cost per Unit	\$189,440
Total Residential Project Cost per Unit	\$189,440
Total Eligible Basis per Unit	\$172,808

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

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

II. APPLICATION SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

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

Project and Site Information	
Current Land Use Designation	Residential
Current Zoning and Maximum Density	PUD
Proposed Zoning and Maximum Density	Exisitng
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	Exisitng 2 & 3 Story
Required Parking Ratio	Existing 217 spaces for 96 units (2.26 per unit)
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	9	/	2013
PERMANENT FINANCING	Loan Application	2	/	2013
	Enforceable Commitment	3	/	2013
	Closing and Disbursement	9	/	2013
OTHER LOANS AND GRANTS	Type and Source: <u>City of Morgan Hill RDA Loans (existing</u>	N/A	/	
	Application	1	/	2013
	Closing or Award	9	/	2013
	Type and Source: <u>County of Santa Clara HOME Loan (exi</u>	N/A	/	
	Application	1	/	2013
	Closing or Award	9	/	2013
	Type and Source: <u>County of Santa Clara CDBG Loan (exi</u>	N/A	/	
	Application	1	/	2013
	Closing or Award	9	/	2013
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
Type and Source: <u>(specify here)</u>	N/A	/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	N/A	/		
Construction Start	N/A	/		
Construction Completion	N/A	/		
Placed In Service	N/A	/		
Occupancy of All Low-Income Units	N/A	/		

III. PROJECT FINANCING SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Citi Community Capital Tax Exempt Co	15	3.190%	\$11,250,000
2) Seller Carryback	660	2.660%	\$528,523
3) City of Morgan Hill RDA 1 (Existing)	660	2.660%	\$2,490,077
4) City of Morgan Hill RDA 2 (Existing)	660	2.660%	\$599,697
5) Santa Clara County - HOME (Existing)	660	6.000%	\$1,311,639
6) Santa Clara County - CDBG (Existing)	660	6.000%	\$418,154
7) Accrued/Deferred Interest during Const			\$178,415
8) GP Capital			\$200,000
9) Deferred Developer Fee			\$508,753
10) Tax Credit Equity			\$462,384
11)			
12)			
Total Funds For Construction:			\$17,947,642

1) Lender/Source Citi Community Capital Tax Exempt
 Street Address One Samsome Street, 26th Flr
 City: San Francisco, CA
 Contact Name: Merle D. Malakoff
 Phone Number: (415) 658-4309 Ext.: _____
 Type of Financing Interim Construction
 Is the Lender/Source Committed? Yes

2) Lender/Source Seller Carryback
 Street Address 17555 Peak Street
 City: Morgan Hill, CA 95037
 Contact Name: Sidney Stone
 Phone Number: (408) 310-4637 Ext.: _____
 Type of Financing Deferred Constr
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Morgan Hill RDA 1 (Existing)
 Street Address 70 W. Hedding St, East Wing, 7th Fl
 City: San Jose, CA 95110
 Contact Name: Angelina Usher
 Phone Number: (408) 299-6720 Ext.: _____
 Type of Financing Deferred Constr
 Is the Lender/Source Committed? Yes

4) Lender/Source City of Morgan Hill RDA 2 (Existing)
 Street Address 70 W. Hedding St, East Wing, 7th Fl
 City: San Jose, CA 95110
 Contact Name: Angelina Usher
 Phone Number: (408) 299-6720 Ext.: _____
 Type of Financing Deferred Constr
 Is the Lender/Source Committed? Yes

5) Lender/Source Santa Clara County - HOME (Existin
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

6) Lender/Source Santa Clara County - CDBG (Existin
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

7) Lender/Source Accrued/Deferred Interest during Co
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

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

9) Lender/Source Deferred Developer Fee

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

10) Lender/Source Tax Credit Equity

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

11) Lender/Source

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

12) Lender/Source

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

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citi Community Capital Tax Exempt Pe	420	5.490%		\$363,698	\$5,650,700
2) Seller Carryback	660	2.660%	Residual		\$528,523
3) City of Morgan Hill RDA 1 (Existing)	660	2.660%	Residual		\$2,490,077
4) City of Morgan Hill RDA 2 (Existing)	660	2.660%	Residual		\$599,697
5) Santa Clara County - HOME (Existing)	660	6.000%	Residual		\$1,311,639
6) Santa Clara County - CDBG (Existing)	660	6.000%	Residual		\$418,154
7) Accrued/Deferred Interest during Const			Residual		\$178,415
8) GP Capital					\$200,000
9) Deferred Developer Fee					\$508,753
10) Solar/PV Rebates					\$155,678
11) Income from Operations prior to Conve					\$332,770
12)					
Total Permanent Financing:					\$12,374,406
Total Tax Credit Equity:					\$5,811,838
Total Sources of Project Funds:					\$18,186,244

1) Lender/Source Citi Community Capital Tax Exempt
 Street Address One Samsome Street, 26th Flr
 City: San Francisco, CA
 Contact Name: Merle D. Malakoff
 Phone Number: (415) 658-4309 Ext.: _____
 Type of Financing Perm Mortgage
 Is the Lender/Source Committed? Yes

2) Lender/Source Seller Carryback
 Street Address 17555 Peak Street
 City: Morgan Hill, CA 95037
 Contact Name: Sidney Stone
 Phone Number: (408) 310-4637 Ext.: _____
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Morgan Hill RDA 1 (Existing)
 Street Address 70 W. Hedding St, East Wing, 7th Fl
 City: San Jose, CA 95110
 Contact Name: Angelina Usher
 Phone Number: (408) 299-6720 Ext.: _____
 Type of Financing Deferred
 Is the Lender/Source Committed? Yes

4) Lender/Source City of Morgan Hill RDA 2 (Existing)
 Street Address 70 W. Hedding St, East Wing, 7th Fl
 City: San Jose, CA 95110
 Contact Name: Angelina Usher
 Phone Number: (408) 299-6720 Ext.: _____
 Type of Financing Deferred
 Is the Lender/Source Committed? Yes

5) Lender/Source Santa Clara County - HOME (Existin
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

6) Lender/Source Santa Clara County - CDBG (Existin
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

7) Lender/Source Accrued/Deferred Interest during Co
 Street Address _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing _____
 Is the Lender/Source Committed? No

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

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

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

11) Lender/Source Income from Operations prior to Cor
 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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes

CDLAC Allocation?

Yes

Date application was submitted to CDLAC:

3/6/2013

Date application was approved by CDLAC:

Eric Saijo

TBD

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

9/15/2013

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2))

Name of Bond Issuer (Reg. Section 10326(e)(1)):

Okamoto Saijo Architecture

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement

Contact Person:

Phone:

_____ Ext.: _____

What type of enhancement is being provided?

(select one)

(specify here)

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:	\$97,167
Aggregate Annual Rents For All Units:	\$1,166,004

D. Rental Subsidy Income/Operating Subsidy

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$19,893
Annual Income from Vending Machines:	
Annual Interest Income:	\$6,209
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$26,102
Total Annual Potential Gross Income:	\$1,192,106

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:		\$13	\$17	\$22	\$32	
Water Heating:						
Cooking:		\$6	\$8	\$10	\$13	
Lighting:						
Electricity:		\$15	\$19	\$23	\$29	
Water:*						
Other: (specify here)						
Total:		\$34	\$44	\$55	\$74	

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

Name of PHA or California Energy Commission Providing Utility Allowances:
 Santa Clara County Housing Authority dated 6/1/2012

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$5,068
	Legal:	\$2,250
	Accounting/Audit:	\$28,778
	Security:	
	Other: Misc Admin	\$75,069
Total Administrative:		\$111,165

Management	Total Management:	\$63,360
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Utilities	Fuel:	
	Gas:	\$6,728
	Electricity:	\$9,949
	Water/Sewer:	\$56,237
	Total Utilities:	\$72,914

Payroll / Payroll Taxes	On-site Manager:	\$47,315
	Maintenance Personnel:	\$95,576
	Other: Payroll Taxes/Benefits	\$43,713
	Total Payroll / Payroll Taxes:	\$186,604
Total Insurance:		\$21,198

Maintenance	Painting:	\$12,326
	Repairs:	\$52,365
	Trash Removal:	\$33,054
	Exterminating:	\$19,000
	Grounds:	\$42,103
	Elevator:	
	Other: (specify here)	
Total Maintenance:		\$158,848

Other Expenses	Other: Misc Tax/License	\$5,111
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$5,111

Total Expenses

Total Annual Residential Operating Expenses:	\$619,200
Total Number of Units in the Project:	96
Total Annual Operating Expenses Per Unit:	\$6,450
Total 3-Month Operating Reserve:	
Total Annual Internet Expense (site amenity election):	*
Total Annual Services Amenities Budget (from project expenses):	\$17,660 *
Total Annual Reserve for Replacement:	\$48,000 *
Total Annual Real Estate Taxes:	\$12,131 *

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

H. Commercial Income*

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

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

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$11,250,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$1,311,639
Community Development Block Grant (CDBG)		Yes	\$418,154
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Redevelopment Set-aside Funds		Yes	\$3,089,774
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)		
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

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

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$170,259		
1 Bedroom	\$196,307	16	\$3,140,912
2 Bedrooms	\$236,800	40	\$9,472,000
3 Bedrooms	\$303,104	36	\$10,911,744
4+ Bedrooms	\$337,677	4	\$1,350,708
TOTAL UNITS:		96	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$24,875,364
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds and required by a public awarding body to pay state or federal prevailing wages.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: <input type="text" value="N/A"/>		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.		No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		No	
(i) Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI Affordable Units: <input type="text" value="94"/> Total Affordable Units @ 50% to 36% of AMI: <input type="text" value="69"/>		Yes	\$18,159,016
(j) Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Affordable Units: <input type="text" value="94"/> Total Affordable Units @ 35% of AMI or Below: <input type="text" value="10"/>		Yes	\$4,975,073
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$48,009,453

HIGH COST TEST

Total Eligible Basis \$16,589,609
 Percentage of the Adjusted Threshold Basis Limit 34.555%

ITEM (e) Features

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

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual electricity use (dwelling and common area meters combined). If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 45% or more energy efficient than current Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improve in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Irrigated only with reclaimed water, greywater, or rainwater (excluding water used for community gardens). Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.
- N/A** 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET	SECTION 1: SOURCES AND USES BUDGET				Permanent Sources												30% PVC for New Const/Rehab	30% PVC for Acquisition
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Community Capital Tax Exempt Perm Loan	2)Seller Carryback	3)City of Morgan Hill RDA 1 (Existing)	4)City of Morgan Hill RDA 2 (Existing)	5)Santa Clara County - HOME (Existing)	6)Santa Clara County - CDBG (Existing)	7)Accrued/Deferred Interest during Const	8)GP Capital	9)Deferred Developer Fee	10)Solar/PV Rebates	11)Income from Operations prior to Conversion	12)		
LAND COST/ACQUISITION																		
¹ Land Cost or Value	\$24,000	\$24,000		\$24,000													\$24,000	
² Demolition Legal																		
Land Lease Rent Prepayment																		
¹ Total Land Cost or Value	\$24,000	\$24,000		\$24,000													\$24,000	
Existing Improvements Value																		
² Off-Site Improvements																		
Total Acquisition Cost																		
Total Land Cost / Acquisition Cost	\$24,000	\$24,000		\$24,000													\$24,000	
Predevelopment Interest/Holding Cost																		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Other: (Note: Cell does not link tot total)																		
REHABILITATION																		
Site Work	\$364,170	\$364,170		\$364,170													\$364,170	\$364,170
Structures	\$2,104,400	\$2,104,400		\$2,104,400													\$2,104,400	\$2,104,400
General Requirements	\$273,080	\$273,080		\$273,080													\$273,080	\$273,080
Contractor Overhead	\$91,528	\$91,528		\$91,528													\$91,528	\$91,528
Contractor Profit	\$91,528	\$91,528		\$91,528													\$91,528	\$91,528
Prevailing Wages																		
General Liability Insurance	\$66,195	\$66,195		\$66,195													\$66,195	\$66,195
Other: PV/Solar Thermal System	\$619,415	\$619,415		\$463,737									\$155,678				\$619,415	\$463,737
Total Rehabilitation Costs	\$3,610,316	\$3,610,316		\$3,454,638									\$155,678				\$3,610,316	\$3,454,638
Total Relocation Expenses	\$32,700	\$32,700		\$32,700													\$32,700	\$32,700
NEW CONSTRUCTION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total New Construction Costs																		
ARCHITECTURAL FEES																		
Design	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000
Supervision																		
Total Architectural Costs	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000
Total Survey & Engineering	\$85,000	\$85,000		\$85,000													\$85,000	\$85,000
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$327,615	\$327,615		\$327,615													\$327,615	\$148,100
Origination Fee																		
Credit Enhancement/Application Fee																		
Bond Premium																		
Cost of Issuance	\$295,847	\$295,847		\$295,847													\$295,847	\$66,564
Title & Recording	\$30,500	\$30,500		\$30,500													\$30,500	\$30,500
Taxes																		
Insurance	\$90,000	\$90,000		\$90,000													\$90,000	\$90,000
Accrued/Deferred Const Period Interest	\$178,415	\$178,415								\$178,415							\$178,415	
Other: (Specify)																		
Total Construction Interest & Fees	\$922,377	\$922,377		\$623,462	\$120,500					\$178,415							\$922,377	\$335,164
PERMANENT FINANCING																		
Loan Origination Fee																		
Credit Enhancement/Application Fee																		
Title & Recording	\$9,000	\$9,000		\$9,000													\$9,000	
Taxes																		
Insurance																		
Other: (Specify)																		
Other: (Specify)																		

IV. SOURCES AND USES BUDGET	SECTION 1: SOURCES AND USES BUDGET				Permanent Sources												30% PVC for New Const/Rehab	30% PVC for Acquisition	
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citi Community Capital Tax Exempt Perm Loan	2)Seller Carryback	3)City of Morgan Hill RDA 1 (Existing)	4)City of Morgan Hill RDA 2 (Existing)	5)Santa Clara County - HOME (Existing)	6)Santa Clara County - CDBG (Existing)	7)Accrued/Deferred Interest during Const	8)GP Capital	9)Deferred Developer Fee	10)Solar/PV Rebates	11)Income from Operations prior to Conversion	12)			SUBTOTAL
Total Permanent Financing Costs	\$9,000	\$9,000		\$9,000													\$9,000		
Subtotals Forward	\$4,883,393	\$4,883,393		\$741,462	\$3,807,838						\$178,415			\$155,678			\$4,883,393	\$4,107,502	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: Transaction	\$45,000	\$45,000		\$45,000													\$45,000	\$35,000	
Total Attorney Costs	\$45,000	\$45,000		\$45,000													\$45,000	\$35,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
3-Month Operating Reserve	\$257,875	\$257,875		\$257,875													\$257,875		
Other: (Specify)																			
Total Reserve Costs	\$257,875	\$257,875		\$257,875													\$257,875		
APPRAISAL																			
Total Appraisal Costs	\$30,589	\$30,589		\$30,589													\$30,589	\$30,589	
Total Contingency Cost	\$643,882	\$643,882			\$643,882												\$643,882	\$643,882	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$46,669	\$46,669		\$46,669													\$46,669		
Environmental Audit	\$3,000	\$3,000			\$3,000												\$3,000	\$3,000	
Local Development Impact Fees																			
Permit Processing Fees	\$25,000	\$25,000			\$25,000												\$25,000	\$25,000	
Capital Fees																			
Marketing	\$20,000	\$20,000		\$20,000													\$20,000		
Furnishings	\$45,000	\$45,000		\$45,000													\$45,000	\$45,000	
Market Study	\$5,000	\$5,000		\$5,000													\$5,000		
Accounting/Reimbursables																			
Soft Cost Contingency	\$100,000	\$100,000			\$100,000												\$100,000	\$100,000	
Other: Accrued Interest Pmt to City/County	\$481,007	\$481,007		\$481,007													\$481,007		
Other: Energy Comm/Op Manual	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Other: Predev Loan Interest	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Other: Acq Title/Rec/Esc/Legal/Tnsfr Tax (Cell in Land/Acq section does not link)	\$81,945	\$81,945		\$81,945													\$81,945		\$81,752
Other: Existing Improvements Value (Cell in Land/Acq section does not link)	\$10,176,000	\$10,176,000		\$3,556,930	\$1,070,980	\$528,523	\$2,490,077	\$599,697	\$1,311,639	\$418,154		\$200,000					\$10,176,000		\$10,176,000
Total Other Costs	\$11,053,621	\$11,053,621		\$4,306,551	\$1,198,980	\$528,523	\$2,490,077	\$599,697	\$1,311,639	\$418,154		\$200,000					\$11,053,621	\$243,000	\$10,257,752
SUBTOTAL PROJECT COST	\$16,914,360	\$16,914,360		\$5,381,477	\$5,650,700	\$528,523	\$2,490,077	\$599,697	\$1,311,639	\$418,154	\$178,415	\$200,000		\$155,678			\$16,914,360	\$5,059,973	\$10,257,752
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,271,884	\$1,271,884		\$430,361													\$1,271,884	\$758,996	\$512,888
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Const. Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,271,884	\$1,271,884		\$430,361									\$508,753		\$332,770		\$1,271,884	\$758,996	\$512,888
TOTAL PROJECT COSTS	\$18,186,244	\$18,186,244		\$5,811,838	\$5,650,700	\$528,523	\$2,490,077	\$599,697	\$1,311,639	\$418,154	\$178,415	\$200,000	\$508,753	\$155,678	\$332,770		\$18,186,244	\$5,818,969	\$10,770,640
Note: Syndication Costs may not be included as a project cost.																			
Calculate Maximum Developer Fee using the eligible basis subtotals.																			
Bridge Loan Expense During Construction:																			
Total Eligible Basis:																	\$5,818,969	\$10,770,640	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$5,811,838	\$5,650,700	\$528,523	\$2,490,077	\$599,697	\$1,311,639	\$418,154	\$178,415	\$200,000	\$508,753	\$155,678	\$332,770			

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

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

V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$5,818,969	\$10,770,640
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:		
Total Basis Reduction:		
Total Requested Unadjusted Eligible Basis:	\$5,818,969	\$10,770,640
High Cost Area Adjustment :	100%	100%
Total Adjusted Eligible Basis:	\$5,818,969	\$10,770,640
Applicable Fraction:	100%	100%
Qualified Basis:	\$5,818,969	\$10,770,640
Total Qualified Basis:	\$16,589,609	

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Qualified Basis:	\$5,818,969	\$10,770,640
*Applicable Percentage:	3.20%	3.20%
Subtotal Annual Federal Credit:	\$186,207	\$344,660
Total Combined Annual Federal Credit:	\$530,867	

*The applicable percentage is set at 3.20%. Applicants are required to use this percentage in calculating credit.

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$18,186,244
Permanent Financing	\$12,374,406
Funding Gap	\$5,811,838
Federal Tax Credit Factor	\$1.00000

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

Total Credits Necessary for Feasibility	\$5,811,838
Annual Federal Credit Necessary for Feasibility	\$581,184
Maximum Annual Federal Credits	\$530,867
Equity Raised From Federal Credit	\$5,308,675
Remaining Funding Gap	\$503,163

D. Determination of State Credit

	NC/Rehab	Acquisition
Qualified Basis (only rehabilitation or new construction basis, except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor)	\$5,818,969	\$10,770,640
Factor Amount (.13 federally-subsidized)	13%	
Maximum Total State Credit	\$756,466	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.66515
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The state tax credit factor must be between \$0.60 and \$0.75.
APPLICANTS ARE NOT PERMITTED TO CALCULATE CREDIT USING A TAX CREDIT FACTOR OUTSIDE OF THIS RANGE; DOING SO CAN RESULT IN APPLICATION DISQUALIFICATION.

State Credit Necessary for Feasibility	\$756,466
Maximum State Credit	\$756,466
Equity Raised From State Credit	\$503,163
Remaining Funding Gap	\$0

FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

Select from the following:

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

General Partner Name:

Cochrane Morgan Hill EAH, LLC (a subsidiary of EAH Inc.)

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

Total Points for General Partner Experience:	6
-----------------------------------------------------	---

A(2) Management Company Experience

3 Points

Select from the following:

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

Management Company Name:

Calif. Municipal Finance Authority

Total Points for Management Company Experience:	3.0
--------------------------------------------------------	-----

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

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

Total Points for General Partner & Management Company Experience:	9
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B. Housing Needs**Maximum 10 Points**

Select one:

Large Family Projects**10 Points**

Total Points for Housing Needs:	10
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C. Site & Service Amenities**Maximum 25 Points****C(1) Site Amenities****Maximum 15 Points**

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

a) Transit-Oriented Development Strategy

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

Select one:

(iii)

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

Total Points for Transit-Oriented Development Strategy Amenity:	5
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b) Public Park

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

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

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

Select one: **N/A**

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

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

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

Select one: **N/A**

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

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/4 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **5 Points**

- (ii) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**

- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

- (vi) The site is within 1/4 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: **(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 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (i)

Total Points for Public Elementary, Middle, or High School Amenity: 3

f) Senior Developments: Daily Operated Senior Center

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity: 0

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

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

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

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity: 0

h) Medical Clinic or Hospital

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

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

Select one: N/A

Total Points for Medical Clinic or Hospital Amenity: 0

i) Pharmacy

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

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

Select one: (ii)

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

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

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

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	13
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Site Amenity Contact List:

Amenity Name: Valley Transit Authority
 Address: 3331 North First Street
 City, Zip: San Jose, CA 95134
 Contact Person: Customer Service
 Phone: (408) 321-2300 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: http://www.vta.org/schedules/SC
 Distance in miles: 1/3 mile

Amenity Name: Walmart Supercenter
 Address: 170 Cochrane Plz
 City, Zip: Morgan Hill, CA 95037
 Contact Person: Ms. Sue Gilbert, Manager
 Phone: (408) 776-0837 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: http://www.beachcalifornia.com/sh
 Distance in miles: 1/2 mile

Amenity Name: Ann Sobrato High School
 Address: 401 Burnett Ave
 City, Zip: Morgan Hill, CA 95037
 Contact Person: Ms. Fawn Myers, Assit. Principal
 Phone: (408) 201-6208 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: http://sobratohs.ca.campusgrid.n
 Distance in miles: 1 mile

Amenity Name: Walmart Supercenter
 Address: 170 Cochrane Plz
 City, Zip: Morgan Hill, CA 95037
 Contact Person: Ms. Sue Gilbert, Manager
 Phone: (408) 776-0837 Ext.:
 Amenity Type: Pharmacy
 Website: http://www.walmart.com/storeLoca
 Distance in miles: 1/2 mile

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: _____

Amenity Name: _____
 Address: _____
 City, Zip: _____
 Contact Person: _____
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 Contact Person: _____
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 Amenity Type: _____
 Website: _____
 Distance in miles: _____

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

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

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

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

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

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

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

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

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>Yes</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
<u>b) Special Needs and SRO projects:</u>		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points
<u>N/A</u>	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and	5 points

wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. **Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.**

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

N/A (9) **Adult educational, health and wellness, or skill building classes.** Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. **Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).** **5 points**

N/A **Adult educational, health & wellness, or skill building classes** as listed above, except:
Minimum of 60 hours of instruction each year (30 hours for small developments). **3 points**

N/A **Adult educational, health & wellness, or skill building classes** as listed above, except:
Minimum of 36 hours of instruction each year (18 hours for small developments). **2 points**

N/A (10) **Health or behavioral health services** provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment. **5 points**

N/A (11) **Licensed child care.** Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.) **5 points**

N/A (12) **After school program for school age children.** Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). **Minimum of 10 hours per week, offered weekdays throughout the school year.** **5 points**

N/A **After school program for school age children** as listed above, except:
Minimum of 6 hours per week, offered weekdays throughout the school year. **3 points**

N/A **After school program for school age children** as listed above, except:
Minimum of 4 hours per week, offered weekdays throughout the school year. **2 points**

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

Maximum 10 Points

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

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

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

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

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

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

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

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

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

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

Yes (iv) Rehabilitate to improve energy efficiency; points awarded based on percentage change in HERS II rating post-rehabilitation:
Improvement over current:
20% **5 Points**

Yes (v) Additional rehabilitation project measures (chose one or more of the following three categories):

(A) PHOTOVOLTAIC / SOLAR **3 Points**
PV generation that offsets either 50% of common area load or 90% of solar accessible roof area

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

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

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

Total Points For Sustainable Building Methods:	11
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E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

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

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

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

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

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
10	30	10.64	10	15
0	35	0.00	0	0
40	40	42.55	40	25
0	45	0.00	0	0
29	50	30.85	30	15
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
15	60	15.96	15	0
94	Total Points Requested:			55

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E626 BLANK.**

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

2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	4	1	0.2500
3 BR	34	4	0.1176
2 BR	40	4	0.1000
1 BR	16	1	0.0625
SRO	0	0	0.0000
Total:	94	10	-

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

Total Points for Lowest Income: 57

F. Readiness to Proceed

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

Readiness to Proceed

Maximum 20 Points

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

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

Total Points for Readiness to Proceed: 20

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 126, Minimum Points Required: 112
 (Do Not Submit An Application If You Do Not Have The Minimum Points Required)

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
<i>A(1) General Partner Experience</i>	6	6	
<i>A(2) Management Company Experience</i>	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	23	25	23
<i>C(1) Site Amenities</i>	13	15	
<i>C(2) Service Amenities</i>	10	10	
D. Sustainable Building Methods	11	10	10
E. Lowest Income & 10% of Units Restricted @ 30% AMI	57	52	52
<i>E(1) Lowest Income</i>	55	50	
<i>E(2) 10% of Units Restricted @ 30% AMI</i>	2	2	
F. Readiness to Proceed	20	20	20
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			124.0

*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.

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	\$1,166,004	\$1,195,154	\$1,225,033	\$1,255,659	\$1,287,050	\$1,319,227	\$1,352,207	\$1,386,012	\$1,420,663	\$1,456,179	\$1,492,584	\$1,529,898	\$1,568,146	\$1,607,349	\$1,647,533
Less Vacancy	5.00%	-58,300	-59,758	-61,252	-62,783	-64,353	-65,961	-67,610	-69,301	-71,033	-72,809	-74,629	-76,495	-78,407	-80,367	-82,377
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	26,102	26,755	27,423	28,109	28,812	29,532	30,270	31,027	31,803	32,598	33,413	34,248	35,104	35,982	36,881
Less Vacancy	5.00%	-1,305	-1,338	-1,371	-1,405	-1,441	-1,477	-1,514	-1,551	-1,590	-1,630	-1,671	-1,712	-1,755	-1,799	-1,844
Total Revenue		\$1,132,501	\$1,160,813	\$1,189,834	\$1,219,579	\$1,250,069	\$1,281,321	\$1,313,354	\$1,346,187	\$1,379,842	\$1,414,338	\$1,449,697	\$1,485,939	\$1,523,088	\$1,561,165	\$1,600,194
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$111,165	\$115,056	\$119,083	\$123,251	\$127,564	\$132,029	\$136,650	\$141,433	\$146,383	\$151,506	\$156,809	\$162,298	\$167,978	\$173,857	\$179,942
Management		63,360	65,578	67,873	70,248	72,707	75,252	77,886	80,612	83,433	86,353	89,376	92,504	95,741	99,092	102,560
Utilities		72,914	75,466	78,107	80,841	83,670	86,599	89,630	92,767	96,014	99,374	102,852	106,452	110,178	114,034	118,025
Payroll & Payroll Taxes		186,604	193,135	199,895	206,891	214,132	221,627	229,384	237,412	245,722	254,322	263,223	272,436	281,971	291,840	302,055
Insurance		21,198	21,940	22,708	23,503	24,325	25,177	26,058	26,970	27,914	28,891	29,902	30,948	32,032	33,153	34,313
Maintenance		158,848	164,408	170,162	176,118	182,282	188,662	195,265	202,099	209,172	216,494	224,071	231,913	240,030	248,431	257,126
Other Operating Expenses		5,111	5,290	5,475	5,667	5,865	6,070	6,283	6,503	6,730	6,966	7,210	7,462	7,723	7,993	8,273
Total Operating Expenses		\$619,200	\$640,872	\$663,303	\$686,518	\$710,546	\$735,415	\$761,155	\$787,795	\$815,368	\$843,906	\$873,443	\$904,013	\$935,654	\$968,402	\$1,002,296
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	17,660	18,278	18,918	19,580	20,265	20,975	21,709	22,468	23,255	24,069	24,911	25,783	26,685	27,619	28,586
Replacement Reserve	1.035	48,000	49,680	51,419	53,218	55,081	57,009	59,004	61,069	63,207	65,419	67,709	70,079	72,531	75,070 #	77,697
Real Estate Taxes	1.020	12,131	12,374	12,621	12,874	13,131	13,394	13,661	13,935	14,213	14,498	14,788	15,083	15,385	15,693	16,007
Total Expenses		\$696,991	\$721,204	\$746,260	\$772,190	\$799,024	\$826,792	\$855,529	\$885,268	\$916,043	\$947,892	\$980,850	\$1,014,958	\$1,050,256	\$1,086,784	\$1,124,586
Cash Flow Prior to Debt Service		\$435,510	\$439,609	\$443,573	\$447,389	\$451,045	\$454,528	\$457,824	\$460,920	\$463,799	\$466,447	\$468,846	\$470,981	\$472,832	\$474,381	\$475,608
MUST PAY DEBT SERVICE																
Citi Community Capital Tax Exempt Perm Loan		363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698	363,698
		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		\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698	\$363,698
Cash Flow After Debt Service		\$71,812	\$75,912	\$79,875	\$83,691	\$87,347	\$90,830	\$94,126	\$97,222	\$100,101	\$102,749	\$105,148	\$107,283	\$109,134	\$110,683	\$111,910
Percent of Gross Revenue		6.02%	6.21%	6.38%	6.52%	6.64%	6.73%	6.81%	6.86%	6.89%	6.90%	6.89%	6.86%	6.81%	6.74%	6.64%
25% Debt Service Test		19.74%	20.87%	21.96%	23.01%	24.02%	24.97%	25.88%	26.73%	27.52%	28.25%	28.91%	29.50%	30.01%	30.43%	30.77%
Debt Coverage Ratio		1.197	1.209	1.220	1.230	1.240	1.250	1.259	1.267	1.275	1.283	1.289	1.295	1.300	1.304	1.308
OTHER FEES**																
GP Partnership Management Fee		\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619	\$33,598	\$34,606	\$35,644	\$36,713	\$37,815
LP Asset Management Fee		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																
Total Other Fees		30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378
Remaining Cash Flow		\$41,812	\$45,012	\$48,048	\$50,910	\$53,582	\$56,052	\$58,305	\$60,325	\$62,098	\$63,605	\$64,831	\$65,756	\$66,361	\$66,627	\$66,532
Deferred Developer Fee**		\$41,812	\$45,012	\$48,048	\$50,910	\$53,582	\$56,052	\$58,305	\$60,325	\$62,098	\$63,610					
Residual or Soft Debt Payments**																
Seller CarryBack		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,749	\$16,208	\$16,439	\$16,590	\$16,657	\$16,633
City/County Loan Repayments		0	0	0	0	0	0	0	0	0	23,247	48,623	49,317	49,771	49,970	49,899

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

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