



**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**2014 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION**  
**FOR LOW-INCOME HOUSING TAX CREDITS**

January 31, 2014 Version

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

**APPLICANT:** Arbor Creek Senior Apartments, L.P.

**PROJECT NAME:** Arbor Creek Senior Apartments

**PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION**

Cashier's Check Only

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

\$382,199 annual Federal Credits, and

\$1,478,732 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 after the project is placed-in-service.

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

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

I certify that I have read and understand the provisions of Sections 10322(a) through (g). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the sponsor beyond the

application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

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

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

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

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

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

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

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

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

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement 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 agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2014 at  
\_\_\_\_\_, California.

By \_\_\_\_\_  
(Original Signature)  
\_\_\_\_\_  
(Typed or printed name)  
\_\_\_\_\_  
(Title)

ACKNOWLEDGMENT

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_,  
personally appeared \_\_\_\_\_

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

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

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

Local Jurisdiction:	Sacramento County
City Manager:	Brad Hudson, County Executive Officer *
Title:	City Manager
Mailing Address:	700 H Street, Room 7650
City:	Sacramento
Zip Code:	95814
Phone Number:	916.874.5833 Ext. _____
FAX Number:	N/A
E-mail:	sacpio@saccounty.net

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

**II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION**

**A. Application Type**

Application type: Preliminary Reservation  
 Prior application was submitted but not selected? Yes  
 If yes, enter application number: TCAC # CA - 13 - 117  
  
 Has credit previously been awarded? No  
 Is this project a Re-syndication of a current TCAC project? No  
 If yes to either question above, enter the current application number and the amount currently allocated and being returned, if applicable:  
 TCAC # CA -      -       
 Federal Credit:       
 State Credit:       
  
 If State Credit is requested, is this State Farmworker Credit? No

**B. Project Information**

Project Name: Arbor Creek Senior Apartments  
 Site Address: 8350 Elk Grove Florin Road  
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)  
      
      
 City: Sacramento County: Sacramento  
 Zip Code: 95829 Census Tract: 0093.17  
 Assessor's Parcel Number(s): 115-2040-009-000  
  
 Special Needs Project located in a DDA or QCT: No  
 Special Needs with 130% basis & State Credits: No  
 Project is a Scattered Site Project: No \*Federal Congressional District: 7  
 Project is **Rural** as defined by TCAC Regulation: No \*State Assembly District: 8  
 Section 10302(jj): No \*State Senate District: 6  
 \*Accurate information is essential; the following website is provided for reference:  
<http://www.congress.org/congressorg/dbq/officials/>

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

<u>Federal and State</u>	<u>\$382,199</u>	<u>\$1,478,732</u>
	(federal)	(state)

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

40%/60%

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

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

**F. Geographic Area** (Reg. Section 10315(h))

Please select the project's geographic area:  
Capital & Northern Region: Butte, El Dorado, Placer, Sacramento, Shasta

## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

**A. Identify Applicant**

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

**B. Applicant Contact Information**

Applicant Name:	Arbor Creek Senior Apartments, L.P.		
Street Address:	3200 Douglas Blvd., Suite 200		
City:	Roseville	State: CA	Zip Code: 95661
Contact Person:	Geoffrey C. Brown		
Phone:	916-773-6060	Ext.:	Fax: 916-786-8150
Email:	gbrown@usapropfund.com		

**C. Legal Status of Applicant:**

Limited Partnership	Parent Company: USA Properties Fund, Inc.
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If Other, Specify:

**D. General Partner(s) Information**

**D(1)** General Partner Name: USA Arbor Creek Senior, Inc.

Street Address:	3200 Douglas Blvd., Suite 200		
City:	Roseville	State: CA	Zip Code: 95661
Contact Person:	Geoffrey C. Brown		
Phone:	916-773-6060	Ext.:	Fax: 916-786-8150
Email:	gbrown@usapropfund.com		
Nonprofit/For Profit:	For Profit	Parent Company:	USA Properties Fund, Inc.

**D(2)** General Partner Name: Riverside Charitable Corporation

Street Address:	3803 E. Casselle Avenue		
City:	Orange	State: CA	Zip Code: 92869
Contact Person:	Kenneth S. Robertson		
Phone:	714-628-1650	Ext.:	Fax: 714-628-1657
Email:	ksr@riversidecharitable.org		
Nonprofit/For Profit:	Nonprofit	Parent Company:	

**D(3)** General Partner Name: Not Applicable

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

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

Joint Venture

*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**

currently exists If to be formed, enter date: \_\_\_\_\_

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

**G. Contact Person During Application Process**

Company Name:	USA Multifamily Housing, Inc.		
Street Address:	3200 Douglas Blvd., Suite 200		
City:	Roseville	State: CA	Zip Code: 95661
Contact Person:	Jori Henry		
Phone:	916-724-3835	Ext.:	Fax: 916-786-8150
Email:	jhenry@usapropfund.com		
Participatory Role:	Developer		

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

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

<p>Developer: <u>USA Multifamily Housing, Inc.</u>            Address: <u>3200 Douglas Blvd., Suite 200</u>            City, State, Zip: <u>Roseville, CA 95661</u>            Contact Person: <u>Jori Henry</u>            Phone: <u>916-724-3835</u> Ext.: <u>          </u>            Fax: <u>916-786-8150</u>            Email: <u>jhenry@usapropfund.com</u></p>	<p>Architect: <u>Kuchman Architects, PC</u>            Address: <u>2203 13th Street</u>            City, State, Zip: <u>Sacramento, CA 95818</u>            Contact Person: <u>Bob Kuchman, President</u>            Phone: <u>916.447.3436</u> Ext.: <u>          </u>            Fax: <u>N/A</u>            Email: <u>bob@kuchman.com</u></p>
<p>Attorney: <u>Bocarsly Emden Cowan Esmail &amp;</u>            Address: <u>633 West Fifth Street, 70th Floor</u>            City, State, Zip: <u>Los Angeles, CA 90071</u>            Contact Person: <u>Kyle Arndt</u>            Phone: <u>213.239.8048</u> Ext.: <u>          </u>            Fax: <u>213.559.0704</u>            Email: <u>karndt@bocarsly.com</u></p>	<p>General Contractor: <u>USA Construction Management, In</u>            Address: <u>3200 Douglas Blvd., Suite 200</u>            City, State, Zip: <u>Roseville, CA 95661</u>            Contact Person: <u>Michael McCleery</u>            Phone: <u>916-724-3830</u> Ext.: <u>          </u>            Fax: <u>916-773-1931</u>            Email: <u>mcclery@usapropfund.com</u></p>
<p>Tax Professional: <u>Novogradac &amp; Company LLP</u>            Address: <u>246 First Street, 2nd Floor</u>            City, State, Zip: <u>San Francisco, CA 94105</u>            Contact Person: <u>Mike Morrison</u>            Phone: <u>415.356.8025</u> Ext.: <u>          </u>            Fax: <u>415.356.8001</u>            Email: <u>mike.morrison@novoco.com</u></p>	<p>Energy Consultant: <u>E3 Norcal</u>            Address: <u>2701 Cottage Way Suite #9</u>            City, State, Zip: <u>Sacramento, CA 95825</u>            Contact Person: <u>Kristin Dockter</u>            Phone: <u>916.739.9750</u> Ext.: <u>          </u>            Fax: <u>916.307.5764</u>            Email: <u>kristin@e3norcal.com</u></p>
<p>CPA: <u>Novogradac &amp; Company LLP</u>            Address: <u>246 First Street, 2nd Floor</u>            City, State, Zip: <u>San Francisco, CA 94105</u>            Contact Person: <u>Mike Morrison</u>            Phone: <u>415-356-8000</u> Ext.: <u>          </u>            Fax: <u>415-356-8001</u>            Email: <u>mike.morrison@novoco.com</u></p>	<p>Investor: <u>US Bancorp Community Developm</u>            Address: <u>950 17th Street, 3rd Floor</u>            City, State, Zip: <u>Denver, CO 80202</u>            Contact Person: <u>Sebastian Glowacki</u>            Phone: <u>303.585.4230</u> Ext.: <u>          </u>            Fax: <u>N/A</u>            Email: <u>sebastian.glowacki@usbank.com</u></p>
<p>Consultant <u>Not Applicable</u>            Address: <u>  </u>            City, State, Zip: <u>                                  </u>            Contact Person: <u>                                  </u>            Phone: <u>                                  </u> Ext.: <u>          </u>            Fax: <u>                                  </u>            Email: <u>                                  </u></p>	<p>Market Analyst: <u>M.E. Shay &amp; Co.</u>            Address: <u>1006 Fourth Street, 6th Floor</u>            City, State, Zip: <u>Sacramento, CA 95814</u>            Contact Person: <u>Mary Ellen Shay</u>            Phone: <u>916.444.0288</u> Ext.: <u>          </u>            Fax: <u>916.444.3408</u>            Email: <u>meshayco@earthlink.net</u></p>
<p>Appraiser: <u>Not Applicable</u>            Address: <u>  </u>            City, State, Zip: <u>                                  </u>            Contact Person: <u>                                  </u>            Phone: <u>                                  </u> Ext.: <u>          </u>            Fax: <u>                                  </u>            Email: <u>                                  </u></p>	<p>CNA Consultant: <u>Not Applicable</u>            Address: <u>  </u>            City, State, Zip: <u>                                  </u>            Contact Person: <u>                                  </u>            Phone: <u>                                  </u> Ext.: <u>          </u>            Fax: <u>                                  </u>            Email: <u>                                  </u></p>
<p>Bond Issuer: <u>Sacramento Housing and Redevel</u>            Address: <u>801 12th Street</u>            City, State, Zip: <u>Sacramento, CA 95814</u>            Contact Person: <u>                                  </u>            Phone: <u>                                  </u> Ext.: <u>          </u>            Fax: <u>                                  </u>            Email: <u>                                  </u></p>	<p>Prop. Mgmt. Co.: <u>USA Multifamily Management, Inc.</u>            Address: <u>3200 Douglas Blvd., Suite 200</u>            City, State, Zip: <u>Roseville, CA 95661</u>            Contact Person: <u>Karen C. McCurdy</u>            Phone: <u>916.724.3839</u> Ext.: <u>          </u>            Fax: <u>916.773.5866</u>            Email: <u>kmcurdy@usapropfund.com</u></p>

2nd Prop. Mgmt. Co.: Not Applicable  
Address:  
City, State, Zip:  
Contact Person:  
Phone: Ext.:  
Fax:  
Email:



II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

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

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

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

C. Purchase Information

Name of Seller: BZB Roseville, LLC Signatory of Seller: Anthony D. Zogopoulos
Date of Purchase Contract or Option: 9/19/2008 Purchased from Affiliate: No
Expiration Date of Option: 11/30/2010 If yes, broker fee amount to affiliate?
Purchase Price: \$975,680 Special Assessment(s):
Phone: 916.771.8551 Ext.: Historical Property/Site: No
Holding Costs per Month: \$1,000 Total Projected Holding Costs: \$40,000
Real Estate Tax Rate:

D. Project, Land, Building and Unit Information

Project Type

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

E. Land

x Feet or 2.25 Acres 98,010 Square Feet
If irregular, specify measurements in feet, acres, and square feet:

**F. Building Information**

Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: incl. 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:	60
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	59
Total number of low-income units:	59
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	36,846
Total square footage of low-income units:	36,846
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	1,676
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	762
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
<b>**Total Square Footage of All Project Structures (excluding commercial/retail):</b>	<b>39,284</b>

\*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")

<b>Total Project Cost per Unit</b>	<b>\$231,002</b>
<b>Total Residential Project Cost per Unit</b>	<b>\$231,002</b>
<b>Total Eligible Basis per Unit</b>	<b>\$189,583</b>

**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			3/10/2010
NEPA			8/16/2010
Toxic Report			N/A
Soils Report			3/10/2010
Coastal Commission Approval			N/A
Article 34 of State Constitution			8/8/2012
Site Plan			3/10/2010
Design Review			3/10/2010
Conditional Use Permit Approved or Required			3/10/2010
Variance Approved or Required			N/A

	Project and Site Information	
Current Land Use Designation	Low Density Residential	
Current Zoning and Maximum Density	RD-20 Multifamily Residential	
Proposed Zoning and Maximum Density	RD-20 with Density Bonus approved 3/10/10	
Does this site have Inclusionary Zoning?	Yes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	Density Bonus included in Special Development Permit
Building Height Requirements	3 story as approved	
Required Parking Ratio	Senior Ratio 1:1	
Is site in a Redevelopment Area?	No	

**B. Development Timetable**

		Actual or Scheduled		
		Month	/	Year
<b>SITE</b>	Environmental Review Completed	3	/	2010
	Site Acquired	9	/	2010
<b>LOCAL PERMITS</b>	Conditional Use Permit	3	/	2010
	Variance	N/A	/	
	Site Plan Review	3	/	2010
	Grading Permit	6	/	2014
	Building Permit	6	/	2014
<b>CONSTRUCTION FINANCING</b>	Loan Application	2	/	2014
	Enforceable Commitment	2	/	2014
	Closing and Disbursement	6	/	2014
<b>PERMANENT FINANCING</b>	Loan Application	2	/	2014
	Enforceable Commitment	2	/	2014
	Closing and Disbursement	12	/	2015
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>Sacramento County Fee Waivers</u>	2	/	2014
	Application	2	/	2014
	Closing or Award	6	/	2014
	Type and Source: <u>SHRA Subsidy Loan (\$1,040,000)</u>	11	/	2008
	Application	11	/	2008
	Closing or Award	9	/	2010
	Type and Source: <u>SHRA Subsidy Loan (\$5,750,000)</u>	12	/	2013
	Application	2	/	2014
	Closing or Award	6	/	2014
	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	7	/	2014	
Construction Start	7	/	2014	
Construction Completion	6	/	2015	
Placed In Service	9	/	2015	
Occupancy of All Low-Income Units	1	/	2016	

**III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING**

**A. Construction Financing**

**List Below All Projected Sources Required To Complete Construction**

	<b>Name of Lender/Source</b>	<b>Term (months)</b>	<b>Interest Rate</b>	<b>Amount of Funds</b>
1)	US Bank - Commercial Real Estate	18	4.250%	\$7,300,000
2)	Sacramento Housing & Redevelopment	684	4.000%	\$5,301,382
3)	County of Sacramento	N/A	N/A	\$1,023,237
4)	US Bancorp Community Dev. Corp.	N/A	N/A	\$235,503
5)				
6)				
7)				
8)				
9)				
10)				
11)				
12)				
<b>Total Funds For Construction:</b>				<b>\$13,860,122</b>

1) Lender/Source: US Bank - Commercial Real Estate  
 Street Address: 621 Capitol Mall, Suite 800  
 City: Sacramento  
 Contact Name: Lisa Gutierrez  
 Phone Number 916.498.3457 Ext.:  
 Type of Financing: Construction Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Sacramento Housing & Redevelopment  
 Street Address: 801 12th Street  
 City: Sacramento  
 Contact Name: Steve Lierly  
 Phone Number 916.449.6236 Ext.:  
 Type of Financing: Subsidy Loan  
 Is the Lender/Source Committed? Yes

3) Lender/Source: County of Sacramento  
 Street Address: 9660 Ecology Lane  
 City: Sacramento  
 Contact Name: Susan Wright  
 Phone Number 916.876.6285 Ext.:  
 Type of Financing: Fee Waivers  
 Is the Lender/Source Committed? Yes

4) Lender/Source: US Bancorp Community Dev. Corp.  
 Street Address: 950 17th Street, 3rd Floor  
 City: Denver  
 Contact Name: Sebastian Glowacki  
 Phone Number 303.585.4230 Ext.:  
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

**III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING**

**A. Permanent Financing**

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) US Bank Commercial Real Estate	180	6.500%		\$24,651	\$325,000
2) Sacramento Housing & Redevelopment	684	4.000%			\$6,790,000
3) USA Multifamily Housing, Inc.	360				\$976,941
4) County of Sacramento	N/A	N/A			\$1,023,237
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$9,115,178
<b>Total Tax Credit Equity:</b>					\$4,744,944
<b>Total Sources of Project Funds:</b>					\$13,860,122

1) Lender/Source: US Bank Commercial Real Estate  
 Street Address: 621 Capitol Mall, Suite 800  
 City: Sacramento  
 Contact Name: Lisa Gutierrez  
 Phone Number 916.498.3457 Ext.:  
 Type of Financing: Permanent Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: Sacramento Housing & Redevelopment  
 Street Address: 801 12th Street  
 City: Sacramento  
 Contact Name: Steve Lierly  
 Phone Number 916.449.6236 Ext.:  
 Type of Financing: Subsidy Loan  
 Is the Lender/Source Committed? Yes

3) Lender/Source: USA Multifamily Housing, Inc.  
 Street Address: 3200 Douglas Blvd., Suite 200  
 City: Roseville  
 Contact Name: Edward R. Herzog  
 Phone Number 916.724.3833 Ext.:  
 Type of Financing: Deferred Developer Fee  
 Is the Lender/Source Committed? Yes

4) Lender/Source: County of Sacramento  
 Street Address: 9660 Ecology Lane  
 City: Sacramento  
 Contact Name: Susan Wright  
 Phone Number 916.876.6285 Ext.:  
 Type of Financing: Fee Waivers  
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

**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: 3/5/2014  
 Date application was approved by CDLAC: 5/21/2014  
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 6/24/2014  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 59.11%  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): Sacramento Housing and Redevelopment Ager  
 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)



**III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION**

**A. Low Income Units**

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Targeted Area Median Income	(h) % of Actual AMI
1 Bedroom	20	\$531	\$10,620	\$49	\$580	45%	45.0%
1 Bedroom	28	\$595	\$16,660	\$49	\$644	50%	50.0%
2 Bedrooms	1	\$637	\$637	\$59	\$696	45%	45.0%
2 Bedrooms	10	\$714	\$7,140	\$59	\$773	50%	50.0%
<b>Total # Units:</b>	59	<b>Total:</b>	\$35,057		<b>Average:</b>	48.2%	

**B. Manager Units**

State law requires an onsite manager's unit for projects with 16 or more residential units.  
 TCAC Regulation Section 10326(g)(6) requires at least 1 manager's unit for every 80 residential units.  
 Special Needs projects may demonstrate 24-hour desk staffing in lieu of an onsite manager's unit.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
<b>Total # Units:</b>	1	<b>Total:</b>	

**No** Special Needs project with 24-hour desk staffing

**C. Market Rate Units**

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

<b>Aggregate Monthly Rents For All Units:</b>	\$35,057
<b>Aggregate Annual Rents For All Units:</b>	\$420,684

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

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

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$2,160
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Late Charges/Damages	\$2,160
<b>Total Miscellaneous Income:</b>	\$4,320
<b>Total Annual Potential Gross Income:</b>	\$425,004

**F. Monthly Resident Utility Allowance by Unit Size**  
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:		\$27	\$31			
Water:*						
Other: Gas		\$22	\$27			
<b>Total:</b>		\$49	\$58			

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

**Name of PHA or California Energy Commission Providing Utility Allowances:**

CUAC Prepared by E3 NorCal

**G. Annual Residential Operating Expenses**

<b>Administrative</b>	Advertising:	\$1,500
	Legal:	\$1,500
	Accounting/Audit:	\$6,700
	Security:	\$7,500
	Other: Administration	\$13,500
<b>Total Administrative:</b>		\$30,700

<b>Management</b>	<b>Total Management:</b>	\$20,198
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<b>Utilities</b>	Fuel:	
	Gas:	\$2,000
	Electricity:	\$17,500
	Water/Sewer:	\$32,500
	<b>Total Utilities:</b>	\$52,000

<b>Payroll / Payroll Taxes</b>	On-site Manager:	\$35,000
	Maintenance Personnel:	\$34,000
	Other: Manager Unit Rent	\$14,400
	<b>Total Payroll / Payroll Taxes:</b>	\$83,400
<b>Total Insurance:</b>		\$12,500

<b>Maintenance</b>	Painting:	\$4,700
	Repairs:	\$7,900
	Trash Removal:	\$9,000
	Exterminating:	\$2,650
	Grounds:	\$12,000
	Elevator:	\$7,500
	Other: (specify here)	
<b>Total Maintenance:</b>		\$43,750

<b>Other Expenses</b>	Other: Property Insurance	\$12,500
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
<b>Total Other Expenses:</b>		\$12,500

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$255,048
<b>Total Number of Units in the Project:</b>	60
<b>Total Annual Operating Expenses Per Unit:</b>	\$4,250
<b>Total 3-Month Operating Reserve:</b>	\$90,618
<b>Total Annual Internet Expense (site amenity election):</b>	*
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$21,600 *
<b>Total Annual Reserve for Replacement:</b>	\$18,000 *
<b>Total Annual Real Estate Taxes:</b>	\$20,433 *

\* 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:	
<b>Total Annual Commercial/Non-Residential Net Income:</b>	

\*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.) <u>NOT</u> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$7,300,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$6,790,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Redevelopment Set-aside Funds		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	Fee Waivers	Yes	\$1,023,237
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**

<b>Unit Size</b>	<b>Unit Basis Limit</b>	<b>No. of Units</b>	<b>(Basis) X (No. of Units)</b>
SRO/STUDIO	\$163,357		
1 Bedroom	\$188,349	48	\$9,040,752
2 Bedrooms	\$227,200	12	\$2,726,400
3 Bedrooms	\$290,816		
4+ Bedrooms	\$323,987		
<b>TOTAL UNITS:</b>		60	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$11,767,152</b>
		<b>Yes/No</b>	
<b>(a)</b> 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 <b>County Fee Waivers</b>		<input checked="" type="checkbox"/> Yes	\$2,353,430
<b>(b)</b> Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
<b>(c)</b> Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		<input type="checkbox"/> No	
<b>(d)</b> Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		<input type="checkbox"/> No	
<b>(e)</b> Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		<input type="checkbox"/> No	
<b>(f)</b> Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> No	
<b>(g)</b> Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required.		<input checked="" type="checkbox"/> Yes <small>Please Enter Amount:</small>	\$111,330
<b>(h)</b> Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input checked="" type="checkbox"/> Yes	\$1,176,715
<b>(i)</b> Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI Affordable Units: <input type="text" value="59"/> Total Affordable Units @ 50% to 36% of AMI: <input type="text" value="59"/>		<input checked="" type="checkbox"/> Yes	\$11,767,152
<b>(j)</b> Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Affordable Units: <input type="text" value="59"/> Total Affordable Units @ 35% of AMI or Below: <input type="text"/>		<input type="checkbox"/> No	
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$27,175,779</b>

**HIGH COST TEST**

Total Eligible Basis \$11,374,965  
 Percentage of the Adjusted Threshold Basis Limit 41.857%

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### ITEM (e) Features

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

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

IV. SOURCES AND USES BUDGET SECTION 1: SOURCES AND USES BUDGET				Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)US Bank Commercial Real Estate	2)Sacramento Housing & Redevelopment Agency	3)USA Multifamily Housing, Inc.	4)County of Sacramento	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
<b>LAND COST/ACQUISITION</b>																			
<sup>1</sup> Land Cost or Value	\$975,680	\$975,680				\$975,680											\$975,680		
<sup>2</sup> Demolition																			
Legal																			
Land Lease Rent Prepayment																			
<sup>1</sup> Total Land Cost or Value	\$975,680	\$975,680				\$975,680											\$975,680		
Existing Improvements Value																			
<sup>2</sup> Off-Site Improvements																			
<b>Total Acquisition Cost</b>																			
<b>Total Land Cost / Acquisition Cost</b>	\$975,680	\$975,680				\$975,680											\$975,680		
Predevelopment Interest/Holding Cost	\$40,000	\$40,000			\$40,000												\$40,000		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
<b>REHABILITATION</b>																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
<b>Total Rehabilitation Costs</b>																			
<b>Total Relocation Expenses</b>																			
<b>NEW CONSTRUCTION</b>																			
Site Work	\$1,059,493	\$1,059,493		\$774,493	\$285,000												\$1,059,493	\$1,059,493	
Structures	\$5,919,960	\$5,919,960		\$105,640		\$5,814,320											\$5,919,960	\$5,919,960	
General Requirements	\$350,000	\$350,000		\$350,000													\$350,000	\$350,000	
Contractor Overhead	\$313,562	\$313,562		\$313,562													\$313,562	\$313,562	
Contractor Profit	\$313,561	\$313,561		\$313,561													\$313,561	\$313,561	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
<b>Total New Construction Costs</b>	\$7,956,576	\$7,956,576		\$1,857,256	\$285,000	\$5,814,320											\$7,956,576	\$7,956,576	
<b>ARCHITECTURAL FEES</b>																			
Design	\$445,525	\$445,525		\$445,525													\$445,525	\$445,525	
Supervision																			
<b>Total Architectural Costs</b>	\$445,525	\$445,525		\$445,525													\$445,525	\$445,525	
<b>Total Survey &amp; Engineering</b>	\$85,815	\$85,815		\$85,815													\$85,815	\$85,815	
<b>CONSTRUCTION INTEREST &amp; FEES</b>																			
Construction Loan Interest	\$190,352	\$190,352		\$190,352													\$190,352	\$190,352	
Origination Fee	\$73,000	\$73,000		\$73,000													\$73,000	\$73,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Taxes	\$36,771	\$36,771		\$36,771													\$36,771	\$36,771	
Insurance	\$43,482	\$43,482		\$43,482													\$43,482	\$43,482	
Other: Construction Inspections	\$11,000	\$11,000		\$11,000													\$11,000	\$11,000	
Other: (Specify)																			
<b>Total Construction Interest &amp; Fees</b>	\$379,605	\$379,605		\$379,605													\$379,605	\$379,605	
<b>PERMANENT FINANCING</b>																			
Loan Origination Fee	\$1,625	\$1,625		\$1,625													\$1,625		
Credit Enhancement/Application Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Title & Recording																			
Taxes																			
Insurance																			
Other: Interest Prior to Conversion	\$57,464	\$57,464		\$57,464													\$57,464		



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)US Bank Commercial Real Estate	2)Sacramento Housing & Redevelopment Agency	3)USA Multifamily Housing, Inc.	4)County of Sacramento	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
Other: Cost of Issuance	\$205,055	\$205,055		\$205,055													\$205,055			
<b>Total Permanent Financing Costs</b>	\$279,144	\$279,144		\$279,144													\$279,144			
<b>Subtotals Forward</b>	\$10,162,345	\$10,162,345		\$3,047,345	\$325,000	\$6,790,000											\$10,162,345	\$8,867,521		
<b>LEGAL FEES</b>																				
Lender Legal Paid by Applicant																				
Other: (Specify)																				
<b>Total Attorney Costs</b>																				
<b>RESERVES</b>																				
Rent Reserves																				
Capitalized Rent Reserves																				
3-Month Operating Reserve	\$90,618	\$90,618		\$90,618													\$90,618			
Other: (Specify)																				
<b>Total Reserve Costs</b>	\$90,618	\$90,618		\$90,618													\$90,618			
<b>APPRAISAL</b>																				
<b>Total Appraisal Costs</b>	\$7,500	\$7,500		\$7,500													\$7,500	\$7,500		
<b>Total Contingency Cost</b>	\$397,829	\$397,829		\$397,829													\$397,829	\$397,829		
<b>OTHER PROJECT COSTS</b>																				
TCAC App/Allocation/Monitoring Fees	\$41,478	\$41,478		\$41,478													\$41,478			
Environmental Audit	\$125,000	\$125,000		\$125,000													\$125,000	\$125,000		
Local Development Impact Fees	\$1,134,567	\$1,134,567		\$111,330			\$1,023,237										\$1,134,567	\$111,330		
Permit Processing Fees	\$164,594	\$164,594		\$164,594													\$164,594	\$164,594		
Capital Fees																				
Marketing	\$35,000	\$35,000		\$35,000													\$35,000			
Furnishings	\$85,000	\$85,000		\$85,000													\$85,000	\$85,000		
Market Study	\$12,500	\$12,500		\$12,500													\$12,500	\$12,500		
Accounting/Reimbursables	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000		
Soft Cost Contingency	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
<b>Total Other Costs</b>	\$1,718,139	\$1,718,139		\$694,902			\$1,023,237										\$1,718,139	\$618,424		
<b>SUBTOTAL PROJECT COST</b>	\$12,376,431	\$12,376,431		\$4,238,194	\$325,000	\$6,790,000	\$1,023,237										\$12,376,431	\$9,891,274		
<b>DEVELOPER COSTS</b>																				
Developer Overhead/Profit	\$1,483,691	\$1,483,691		\$506,750			\$976,941										\$1,483,691	\$1,483,691		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Const. Oversight by Developer																				
Other: (Specify)																				
<b>Total Developer Costs</b>	\$1,483,691	\$1,483,691		\$506,750			\$976,941										\$1,483,691	\$1,483,691		
<b>TOTAL PROJECT COST</b>	\$13,860,122	\$13,860,122		\$4,744,944	\$325,000	\$6,790,000	\$976,941	\$1,023,237									\$13,860,122	\$11,374,965		
																	Bridge Loan Expense During Construction:			
																	Total Eligible Basis:		\$11,374,965	
<b>DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:</b>					4,744,944	325,000	6,790,000	976,941	1,023,237											

<sup>1</sup> 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).

<sup>2</sup> 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**

	<b>30% PVC for New Construction/ Rehabilitation</b>	<b>30% PVC for Acquisition</b>
<b>Total Eligible Basis:</b>	\$11,374,965	
<b>Ineligible Amounts</b>		
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):		
<b>Total Ineligible Amounts:</b>		
<b>Total Eligible Basis Amount Voluntarily Excluded:</b>		
<b>Total Basis Reduction:</b>		
<b>Total Requested Unadjusted Eligible Basis:</b>	\$11,374,965	
High Cost Area Adjustment :	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$11,374,965	
Applicable Fraction:	100%	100%
<b>Qualified Basis:</b>	\$11,374,965	
<b>Total Qualified Basis:</b>	\$11,374,965	

**B. Determination of Federal Credit**

	<b>New Construction /Rehabilitation</b>	<b>Acquisition</b>
<b>Qualified Basis:</b>	\$11,374,965	
<b>*Applicable Percentage:</b>	3.36%	3.36%
<b>Subtotal Annual Federal Credit:</b>	\$382,199	
<b>Total Combined Annual Federal Credit:</b>	\$382,199	

\*Applicants are required to use this percentage in calculating credit at the application stage.

**C. Determination of Minimum Federal Credit Necessary For Feasibility**

Total Project Cost	\$13,860,122
Permanent Financing	\$9,115,178
Funding Gap	\$4,744,944
Federal Tax Credit Factor	\$0.99000

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

Total Credits Necessary for Feasibility	\$4,792,873
Annual Federal Credit Necessary for Feasibility	\$479,287
Maximum Annual Federal Credits	\$382,199
Equity Raised From Federal Credit	\$3,783,768
Remaining Funding Gap	\$961,176

**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)	\$11,374,965	
Factor Amount (.13 federally-subsidized)		13%
Maximum Total State Credit	\$1,478,745	\$0

**E. Determination of Minimum State Credit Necessary for Feasibility**

State Tax Credit Factor	\$0.65000
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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	\$1,478,732
Maximum State Credit	\$1,478,732
Equity Raised From State Credit	\$961,176
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

Select from the following:

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

##### General Partner Name:

USA Arbor Creek Senior, Inc., a wholly owned subsidiary of USA Properties Fund, 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. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

<b>Total Points for General Partner Experience:</b>	<b>6</b>
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#### A(2) Management Company Experience

3 Points

Select from the following:

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

##### Management Company Name:

USA Multifamily Management, Inc.

<b>Total Points for Management Company Experience:</b>	<b>3</b>
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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 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

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

<b>Total Points for General Partner &amp; Management Company Experience:</b>	<b>9</b>
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**B. Housing Needs****Maximum 10 Points**

Select one:

**Senior Projects****10 Points**

<b>Total Points for Housing Needs:</b>	<b>10</b>
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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:

**(iv)**

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

<b>Total Points for Transit-Oriented Development Strategy Amenity:</b>	<b>4</b>
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**b) Public Park**

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

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

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

Select one: (ii)

<b>Total Points for Public Park Amenity:</b>	<b>2</b>
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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

<b>Total Points for Public Library Amenity:</b>	<b>0</b>
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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: (i)

<b>Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:</b>	<b>5</b>
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**e) Public Elementary, Middle, or High School**

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

Select one: N/A

<b>Total Points for Public Elementary, Middle, or High School Amenity:</b>	<b>0</b>
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**f) Senior Developments: Daily Operated Senior Center**

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

Select one: N/A

<b>Total Points for Daily Operated Senior Center Amenity:</b>	<b>0</b>
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**g) Special Needs or SRO Development: Population Specific Service Oriented Facility**

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

Select one: N/A

<b>Total Points for Population Specific Service Oriented Facility Amenity:</b>	<b>0</b>
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**h) Medical Clinic or Hospital**

- (i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**
  
- (ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: (i)

<b>Total Points for Medical Clinic or Hospital Amenity:</b>	<b>3</b>
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**i) Pharmacy**

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

Select one: (i)

<b>Total Points for Pharmacy:</b>	<b>2</b>
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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

<b>Total Points for Internet Service:</b>	<b>0</b>
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<b>Total Points for Site Amenities:</b>	<b>16</b>
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**Site Amenity Contact List:**

Amenity Name: e-tran (Bus System)  
 Address: 3401 Laguna Palms Way  
 City, Zip: Elk Grove, CA 95758  
 Contact Person: Jean Foletta  
 Phone: 916.687.3030 Ext.:  
 Amenity Type: Transit Station/Transit Stop  
 Website: www.etrans.org/index.asp  
 Distance in miles: Less than 500 feet

Amenity Name: Illa Collin Park  
 Address: 6000 Orange Avenue  
 City, Zip: Sacramento, CA 95823  
 Contact Person: Anna Palmer  
 Phone: 916.428.7171 Ext.:  
 Amenity Type: Public Park  
 Website: www.southgaterecandpark.net  
 Distance in miles: Less than 1/2 mile

Amenity Name: Safeway Supermarket  
 Address: 8377 Elk Grove Florin Road  
 City, Zip: Sacramento, CA 95829  
 Contact Person: Steve Berndt  
 Phone: 925.467.2059 Ext.:  
 Amenity Type: Grocery/Farmers' Market  
 Website: www.safeway.com  
 Distance in miles: Less than 1/4 mile

Amenity Name: Rite Aid Pharmacy  
 Address: 9368 Elk Grove Florin Road  
 City, Zip: Sacramento, CA 95829  
 Contact Person: Pharmacist on Duty  
 Phone: 916.681.3558 Ext.:  
 Amenity Type: Pharmacy  
 Website: www.riteaid.com  
 Distance in miles: Less than 1/4 mile

Amenity Name: Calvine Urgent Care  
 Address: 8325 Elk Grove Florin Road, #800  
 City, Zip: Sacramento, CA 95829  
 Contact Person: Kim Hitch, Receptionist  
 Phone: 916.226.6190 Ext.:  
 Amenity Type: Medical Clinic/Hospital  
 Website: www.calvineuc.com  
 Distance in miles: Less than 1/4 of 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:  
 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:  
 Phone: Ext.:  
 Amenity Type:  
 Website:  
 Distance in miles:

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## 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 (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. 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:**

- |            |  |                 |
|------------|--|-----------------|
| <b>N/A</b> | (1) <b>Service Coordinator.</b> 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.). <b>Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.</b>                                    | <b>5 points</b> |
| <b>N/A</b> | <b>Service Coordinator</b> as listed above, except:<br><b>Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.</b>  | <b>3 points</b> |
| <b>N/A</b> | (2) <b>Other Services Specialist.</b> 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. <b>Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.</b> | <b>5 points</b> |

<u>N/A</u>	<b>Other Services Specialist</b> as listed above, except: <b>Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.</b>	<b>3 points</b>
<u>Yes</u>	(3) <b>Adult educational, health and wellness, or skill building classes.</b> 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. <b>Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).</b>	<b>7 points</b>
<u>N/A</u>	<b>Adult educational, health &amp; wellness, or skill building classes</b> as listed above, except: <b>Minimum of 60 hours of instruction each year (30 hours for small developments).</b>	<b>5 points</b>
<u>N/A</u>	<b>Adult educational, health &amp; wellness, or skill building classes</b> as listed above, except: <b>Minimum of 36 hours of instruction each year (18 hours for small developments).</b>	<b>3 points</b>
<u>N/A</u>	(4) <b>Health and wellness services and programs.</b> 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. <b>Minimum of 100 hours of services per year for each 100 bedrooms.</b>	<b>5 points</b>
<u>Yes</u>	<b>Health and wellness services and programs</b> as listed above, except: <b>Minimum of 60 hours of services per year for each 100 bedrooms.</b>	<b>3 points</b>
<u>N/A</u>	<b>Health and wellness services and programs</b> as listed above, except: <b>Minimum of 40 hours of services per year for each 100 bedrooms.</b>	<b>2 points</b>
<u>N/A</u>	(5) <b>Licensed child care.</b> 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.)	<b>5 points</b>
<u>N/A</u>	(6) <b>After school program for school age children.</b> 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). <b>Minimum of 10 hours per week, offered weekdays throughout the school year.</b>	<b>5 points</b>
<u>N/A</u>	<b>After school program for school age children</b> as listed above, except: <b>Minimum of 6 hours per week, offered weekdays throughout the school year.</b>	<b>3 points</b>
<u>N/A</u>	<b>After school program for school age children</b> as listed above, except: <b>Minimum of 4 hours per week, offered weekdays throughout the school year.</b>	<b>2 points</b>
<b><u>b) Special Needs and SRO projects:</u></b>		
<u>N/A</u>	(7) <b>Case Manager.</b> 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. <b>Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.</b>	<b>5 points</b>
<u>N/A</u>	<b>Case Manager</b> as listed above, except: <b>Minimum ratio of 1 FTE Case Manager to 160 bedrooms.</b>	<b>3 points</b>
<u>N/A</u>	(8) <b>Service Coordinator or Other Services Specialist.</b> 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	<b>5 points</b>

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.**

<b>N/A</b>	<b>Service Coordinator or Other Services Specialist</b> as listed above, except: <b>Minimum ratio of 1 FTE Case Manager to 600 bedrooms.</b>	<b>3 points</b>
<b>N/A</b>	(9) <b>Adult educational, health and wellness, or skill building classes.</b> 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. <b>Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).</b>	<b>5 points</b>
<b>N/A</b>	<b>Adult educational, health &amp; wellness, or skill building classes</b> as listed above, except: <b>Minimum of 60 hours of instruction each year (30 hours for small developments).</b>	<b>3 points</b>
<b>N/A</b>	<b>Adult educational, health &amp; wellness, or skill building classes</b> as listed above, except: <b>Minimum of 36 hours of instruction each year (18 hours for small developments).</b>	<b>2 points</b>
<b>N/A</b>	(10) <b>Health or behavioral health services</b> 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.	<b>5 points</b>
<b>N/A</b>	(11) <b>Licensed child care.</b> 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.)	<b>5 points</b>
<b>N/A</b>	(12) <b>After school program for school age children.</b> 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). <b>Minimum of 10 hours per week, offered weekdays throughout the school year.</b>	<b>5 points</b>
<b>N/A</b>	<b>After school program for school age children</b> as listed above, except: <b>Minimum of 6 hours per week, offered weekdays throughout the school year.</b>	<b>3 points</b>
<b>N/A</b>	<b>After school program for school age children</b> as listed above, except: <b>Minimum of 4 hours per week, offered weekdays throughout the school year.</b>	<b>2 points</b>

<b>The service budget spreadsheet must be completed.</b>	<b>Total Points for Service Amenities:</b>	<b>10</b>
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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:**

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

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

**Yes** Low Rise (1-3 habitable stories)  
17.5% **2 Points**

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

**Yes** (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  
100 **3 Points**

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

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

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

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

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

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

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

N/A

(C INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS

0 Points

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

<b>Total Points For Sustainable Building Methods:</b>	<b>10</b>
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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
30		0.00	0	0
35		0.00	0	0
40		0.00	0	0

21	45	35.59	35	20
38	50	64.41	40	20
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
59	<b>Total Points Requested:</b>			<b>40</b>

**\*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	0	0	0.0000
3 BR	0	0	0.0000
2 BR	11	0	0.0000
1 BR	48	0	0.0000
SRO	0	0	0.0000
<b>Total:</b>	59	0	-

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

**Total Points for Lowest Income:** 40

**F. Readiness to Proceed**

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

**Readiness to Proceed**

**Maximum 20 Points**

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

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

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

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

<b>Total Points for Readiness to Proceed:</b>	<b>20</b>
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## 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
<b>A. General Partner &amp; Management Company Experience</b>	9	9	9
<b>A(1) General Partner Experience</b>	6	6	
<b>A(2) Management Company Experience</b>	3	3	
<b>B. Housing Needs</b>	10	10	10
<b>C. Site &amp; Service Amenities</b>	26	25	25
<b>C(1) Site Amenities</b>	16	15	
<b>C(2) Service Amenities</b>	10	10	
<b>D. Sustainable Building Methods</b>	10	10	10
<b>E. Lowest Income &amp; 10% of Units Restricted @ 30% AMI</b>	40	52	40
<b>E(1) Lowest Income</b>	40	50	
<b>E(2) 10% of Units Restricted @ 30% AMI</b>	0	2	
<b>F. Readiness to Proceed</b>	20	20	20
<b>*Negative Points (if any, please enter amount:)</b>		NO MAX	0
<b>Total Points:</b>			<b>114</b>

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

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

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

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

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

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

**Final Tie Breaker Formula:**

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

**Self-Scoring Calculation:**

$$\frac{\$7,813,237}{\$13,860,122} + \left( \left( 1 - \frac{\$11,374,965}{\$13,860,122} \right) / 3 \right) = 62.349\%$$

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

Tranche B, if applicable (calculate below)	\$0
Sacramento Housing & Redevelopment Agency	\$6,790,000
County of Sacramento	\$1,023,237
<b>TOTAL</b>	<b>\$7,813,237</b>

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

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

**Mixed-use projects:** Total commercial cost / Total project cost: 0.00%

**THE PRORATED COMMERCIAL COST DEDUCTION TO PUBLIC FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.**

Sample formula (commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38)\*(1-I45)

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

**Operating and rental subsidies:** % of subsidized units: 0.00% 0.00% Subsidy adjustment/increase to permanent public funds numerator (This adjustment is calculated in the numerator after any commercial cost adjustment).

Sample formula (subsidies) for numerator *Committed permanent public funds defraying residential costs* = F38\*(1+H53)

Sample formula (subsidies and commercial costs) for numerator *Committed permanent public funds defraying residential costs* = (F38\*(1-I45))\*(1+H53)

**Tranche B calculation**

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

<b>Rental Income Differential:</b>		<u>Rent Limit:</u>		
		40% AMI		
		(SRO/SpN)		
		OR		
		50% AMI		
		(ALL OTHER)		
Unit Type	# of Units	Public Subsidy Contract Rent	Calculated Annual Rent	
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
<b>TOTAL</b>				<b>\$0</b>

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

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

Loan amount per TCAC  
underwriting standards: \$0

Actual Tranche B  
loan amount:             

Comments or additional information as necessary:

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	
Gross Rent	1.020	\$420,684	\$429,098	\$437,680	\$446,433	\$455,362	\$464,469	\$473,759	\$483,234	\$492,898	\$502,756	\$512,811	\$523,068	\$533,529	\$544,200	\$555,084	\$566,185	\$577,509	
Less Vacancy	5.00%	-21,034	-21,455	-21,884	-22,322	-22,768	-23,223	-23,688	-24,162	-24,645	-25,138	-25,641	-26,153	-26,676	-27,210	-27,754	-28,309	-28,875	
Rental Subsidy	1.020	0	0	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	0	0	
Miscellaneous Income	1.020	4,320	4,406	4,495	4,584	4,676	4,770	4,865	4,962	5,062	5,163	5,266	5,371	5,479	5,588	5,700	5,814	5,930	
Less Vacancy	5.00%	-216	-220	-225	-229	-234	-238	-243	-248	-253	-258	-263	-269	-274	-279	-285	-291	-297	
<b>Total Revenue</b>		<b>\$403,754</b>	<b>\$411,829</b>	<b>\$420,065</b>	<b>\$428,467</b>	<b>\$437,036</b>	<b>\$445,777</b>	<b>\$454,692</b>	<b>\$463,786</b>	<b>\$473,062</b>	<b>\$482,523</b>	<b>\$492,174</b>	<b>\$502,017</b>	<b>\$512,057</b>	<b>\$522,299</b>	<b>\$532,745</b>	<b>\$543,399</b>	<b>\$554,267</b>	
<b>EXPENSES</b>																			
Operating Expenses:	1.030																		
Administrative		\$30,700	\$31,621	\$32,570	\$33,547	\$34,553	\$35,590	\$36,657	\$37,757	\$38,890	\$40,057	\$41,258	\$42,496	\$43,771	\$45,084	\$46,437	\$47,830	\$49,264	
Management		20,198	20,804	21,428	22,071	22,733	23,415	24,117	24,841	25,586	26,354	27,144	27,959	28,798	29,661	30,551	31,468	32,412	
Utilities		52,000	53,560	55,167	56,822	58,526	60,282	62,091	63,953	65,872	67,848	69,884	71,980	74,140	76,364	78,655	81,014	83,445	
Payroll & Payroll Taxes		83,400	85,902	88,479	91,133	93,867	96,683	99,584	102,571	105,649	108,818	112,083	115,445	118,908	122,476	126,150	129,934	133,833	
Insurance		12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799	17,303	17,822	18,357	18,907	19,475	20,059	
Maintenance		43,750	45,063	46,414	47,807	49,241	50,718	52,240	53,807	55,421	57,084	58,796	60,560	62,377	64,248	66,176	68,161	70,206	
Other Operating Expenses		12,500	12,875	13,261	13,659	14,069	14,491	14,926	15,373	15,835	16,310	16,799	17,303	17,822	18,357	18,907	19,475	20,059	
<b>Total Operating Expenses</b>		<b>\$255,048</b>	<b>\$262,699</b>	<b>\$270,580</b>	<b>\$278,698</b>	<b>\$287,059</b>	<b>\$295,671</b>	<b>\$304,541</b>	<b>\$313,677</b>	<b>\$323,087</b>	<b>\$332,780</b>	<b>\$342,763</b>	<b>\$353,046</b>	<b>\$363,637</b>	<b>\$374,547</b>	<b>\$385,783</b>	<b>\$397,356</b>	<b>\$409,277</b>	
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Service Amenities	1.035	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,964	36,188	37,454	
Replacement Reserve		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	
Real Estate Taxes	1.020	20,433	20,842	21,258	21,684	22,117	22,560	23,011	23,471	23,941	24,419	24,908	25,406	25,914	26,432	26,961	27,500	28,050	
SHRA Bond Administrative Fee	1.000	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	10,950	
SHRA Addl Admin Fee	1.000	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	11,840	
<b>Total Expenses</b>		<b>\$337,871</b>	<b>\$346,687</b>	<b>\$355,767</b>	<b>\$365,120</b>	<b>\$374,753</b>	<b>\$384,674</b>	<b>\$394,893</b>	<b>\$405,419</b>	<b>\$416,261</b>	<b>\$427,428</b>	<b>\$438,930</b>	<b>\$450,777</b>	<b>\$462,981</b>	<b>\$475,550</b>	<b>\$488,498</b>	<b>\$501,834</b>	<b>\$515,571</b>	
<b>Cash Flow Prior to Debt Service</b>		<b>\$65,883</b>	<b>\$65,142</b>	<b>\$64,298</b>	<b>\$63,347</b>	<b>\$62,283</b>	<b>\$61,103</b>	<b>\$59,799</b>	<b>\$58,367</b>	<b>\$56,801</b>	<b>\$55,095</b>	<b>\$53,244</b>	<b>\$51,240</b>	<b>\$49,077</b>	<b>\$46,748</b>	<b>\$44,247</b>	<b>\$41,565</b>	<b>\$38,696</b>	
<b>MUST PAY DEBT SERVICE</b>																			
US Bank Commercial Real Estate		24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	24,651	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total Debt Service</b>		<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	<b>\$24,651</b>	
<b>Cash Flow After Debt Service</b>		<b>\$41,232</b>	<b>\$40,491</b>	<b>\$39,647</b>	<b>\$38,696</b>	<b>\$37,632</b>	<b>\$36,452</b>	<b>\$35,148</b>	<b>\$33,716</b>	<b>\$32,150</b>	<b>\$30,444</b>	<b>\$28,593</b>	<b>\$26,589</b>	<b>\$24,426</b>	<b>\$22,097</b>	<b>\$19,596</b>	<b>\$16,914</b>	<b>\$14,045</b>	
Percent of Gross Revenue		9.70%	9.34%	8.97%	8.58%	8.18%	7.77%	7.34%	6.91%	6.46%	5.99%	5.52%	5.03%	4.53%	4.02%	3.49%	2.96%	2.41%	
25% Debt Service Test		167.26%	164.26%	160.83%	156.98%	152.66%	147.87%	142.58%	136.77%	130.42%	123.50%	115.99%	107.86%	99.09%	89.64%	79.49%	68.62%	56.98%	
Debt Coverage Ratio		2.673	2.643	2.608	2.570	2.527	2.479	2.426	2.368	2.304	2.235	2.160	2.079	1.991	1.896	1.795	1.686	1.570	
<b>OTHER FEES**</b>																			
GP Partnership Management Fee	1.03	\$1,650	1,700	1,750	1,803	1,857	1,913	1,970	2,029	2,090	2,153	2,217	2,284	2,353	2,423	2,496	2,571	2,648	
LP Asset Management Fee	1.03	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	12,035	
Incentive Management Fee																			
<b>Total Other Fees</b>		<b>9,150</b>	<b>9,425</b>	<b>9,707</b>	<b>9,998</b>	<b>10,298</b>	<b>10,607</b>	<b>10,926</b>	<b>11,253</b>	<b>11,591</b>	<b>11,939</b>	<b>12,297</b>	<b>12,666</b>	<b>13,046</b>	<b>13,437</b>	<b>13,840</b>	<b>14,255</b>	<b>14,683</b>	
Remaining Cash Flow		\$32,082	\$31,066	\$29,940	\$28,698	\$27,334	\$25,844	\$24,222	\$22,463	\$20,559	\$18,506	\$16,296	\$13,923	\$11,380	\$8,660	\$5,756	\$2,659	-\$638	
Deferred Developer Fee**		\$32,082	\$31,066	\$29,940	\$28,698	\$27,334	\$25,844	\$24,222	\$22,463	\$20,280									
Residual or Soft Debt Payments**																			

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

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