



**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:** Willie James CIC, LP

**PROJECT NAME:** Willie James Jones 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:

\$474,941 annual Federal Credits, and

\$1,837,247 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)  
  
Cheri Hoffman  
\_\_\_\_\_  
(Typed or printed name)  
  
President of the Manger of AGP  
\_\_\_\_\_  
(Title)

ACKNOWLEDGMENT

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

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

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

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

WITNESS my hand and official seal.

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

Local Jurisdiction:	City of San Diego
City Manager:	Jay Goldstone *
Title:	City Manager
Mailing Address:	City Administration Building, 202 C Street, 11th Floor
City:	San Diego
Zip Code:	92101
Phone Number:	619-236-6330 Ext. _____
FAX Number:	619-236-7228
E-mail:	<a href="mailto:jaygoldstone@sandiego.org">jaygoldstone@sandiego.org</a>

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



**II. APPLICATION SECTION 3: APPLICANT INFORMATION**

**A. Identify Applicant**

Applicant is the current owner and will retain ownership: 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: Willie James CIC, LP  
 Street Address: 5993 Avenida Encinas, Suite 101  
 City: Carlsbad State: CA Zip Code: 92008  
 Contact Person: Matt Grosz  
 Phone: 760.456.6000 Ext.: 107 Fax: 760.456.6001  
 Email: mgrosz@chelseainvestco.com

**C. Legal Status of Applicant:**

Limited Partnership Parent Company: Chelsea Investment Corporation  
 If Other, Specify: \_\_\_\_\_

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

**D(1)** General Partner Name: CIC Willie James, LLC  
 Street Address: 5993 Avenida Encinas, Suite 101  
 City: Carlsbad State: CA Zip Code: 92008  
 Contact Person: Matt Grosz  
 Phone: 760.456.6000 Ext.: 107 Fax: 760.456.6001  
 Email: mgrosz@chelseainvestco.com  
 Nonprofit/For Profit: For Profit Parent Company: Chelsea Investment Corporation

**D(2)** General Partner Name: Southern California Housing Collaborative  
 Street Address: 9201 Spectrum Center Blvd., Suite 110  
 City: San Diego State: CA Zip Code: 92123  
 Contact Person: Nathan Schmid  
 Phone: 858.514.7009 Ext.: \_\_\_\_\_ Fax: 858.552.1445  
 Email: nathan@socalhc.org  
 Nonprofit/For Profit: Nonprofit Parent Company: \_\_\_\_\_

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

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

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: 2/26/2014

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

**G. Contact Person During Application Process**

Company Name: Chelsea Investment Corporation  
 Street Address: 5993 Avenida Encinas, Suite 101  
 City: Carlsbad State: CA Zip Code: 92008  
 Contact Person: Matt Grosz  
 Phone: 760.456.6000 Ext.: 107 Fax: 760.456.6001  
 Email: mgrosz@chelseainvestco.com  
 Participatory Role: Project Manager

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

**II. APPLICATION SECTION 4: DEVELOPMENT TEAM INFORMATION**

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

Developer: Chelsea Investment Corporation  
 Address: 5993 Avenida Encinas, Ste. 101  
 City, State, Zip: Carlsbad, CA 92008  
 Contact Person: Matt Grosz  
 Phone: 760.456.6000 Ext.: 103  
 Fax: 760.456.6001  
 Email: mgrosz@chelseainvestco.com

Architect: OBR Architecture  
 Address: 3817 Ray Street  
 City, State, Zip: San Diego, CA 92104  
 Contact Person: Garrick Oliver  
 Phone: 619.564.7586 Ext.:   
 Fax:   
 Email: oliver@obrarchitecture.com

Attorney: Odu & Associates  
 Address: 5993 Avenida Encinas, Ste 101  
 City, State, Zip: Carlsbad, CA 92008  
 Contact Person: Nkechi Odu  
 Phone: 760-456-6000 Ext.:   
 Fax: 760-456-6001  
 Email: nodu@chelseainvestco.com

General Contractor: Emmerson Construction  
 Address: 5993 Avenida Encinas, Ste 101  
 City, State, Zip: Carlsbad, CA 92008  
 Contact Person: Mike Adkins  
 Phone: 760.456.6000 Ext.: 158  
 Fax: 760.456.6001  
 Email: madkins@emmersonconstruction.com

Tax Professional: Cox Castle  
 Address: 555 California St., #10  
 City, State, Zip: San Francisco, CA 94104  
 Contact Person: Ofer Elitzer  
 Phone: 415-262-5100 Ext.:   
 Fax:   
 Email: oelitzur@coxcastle.com

Energy Consultant: Energy Inspectors  
 Address: 1036 Commerce Street  
 City, State, Zip: San Marcos, CA 92078  
 Contact Person: Carol Roberts  
 Phone: 760-761-3695 Ext.:   
 Fax:   
 Email: croberts@energyinspectors.com

CPA: Novogradac & Company  
 Address: 246 First St., 5th Floor  
 City, State, Zip: San Francisco, CA 94105  
 Contact Person: Owen Gray  
 Phone: 415-356-8014 Ext.:   
 Fax: 415-356-8001  
 Email: owen.gray@novoco.com

Investor: Union Bank  
 Address: 200 Pringle Avenue, Suite 355  
 City, State, Zip: Walnut Creek, CA 94596  
 Contact Person: Brian Frankel  
 Phone: 925 947 2479 Ext.:   
 Fax:   
 Email: brian.frankel@unionbank.com

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

Market Analyst: Lea & Co.  
 Address: P.O. Box 68  
 City, State, Zip: Corona Del Mar, CA 92625  
 Contact Person: Bryon Lea  
 Phone: 818-914-1892 Ext.:   
 Fax:   
 Email: ByronLea@leacompany.com

Appraiser: Lea & Co.  
 Address: P.O. Box 68  
 City, State, Zip: Corona Del Mar, CA 92625  
 Contact Person: Bryon Lea  
 Phone: 818-914-1892 Ext.:   
 Fax:   
 Email: ByronLea@leacompany.com

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

Bond Issuer: Housing Authority of San Diego  
 Address: 1122 Broadway, Suite 300  
 City, State, Zip: San Diego, CA 92101  
 Contact Person: Ted Miyahara  
 Phone: 619-578-7548 Ext.:   
 Fax:   
 Email: tedm@sdhc.org

Prop. Mgmt. Co.: CIC Management, Inc.  
 Address: 5993 Avenida Encinas, Ste. 101  
 City, State, Zip: Carlsbad, CA 92008  
 Contact Person: William Peavey  
 Phone: 760-456-6000 Ext.: 168  
 Fax: 760-456-6001  
 Email: bpeavey@cicmgt.com

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







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

**A. Required Approvals Necessary to Begin Construction**

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	6/25/2013	6/25/2013	6/25/2013
Site Plan	Ministerial	Ministerial	Ministerial
Design Review	Ministerial	Ministerial	Ministerial
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Residential Multifamily	
Current Zoning and Maximum Density	RM 3-7	
Proposed Zoning and Maximum Density	38 units per acre	
Does this site have Inclusionary Zoning?	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)	
Building Height Requirements	40 feet	
Required Parking Ratio	2 spaces per unit	
Is site in a Redevelopment Area?	No	

**B. Development Timetable**

		<b>Actual or Scheduled</b>		
		<b>Month</b>	<b>/</b>	<b>Year</b>
<b>SITE</b>	Environmental Review Completed	N/A	/	
	Site Acquired	10	/	2014
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	10	/	2014
	Building Permit	10	/	2014
<b>CONSTRUCTION FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	10	/	2014
<b>PERMANENT FINANCING</b>	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	10	/	2014
<b>OTHER LOANS AND GRANTS</b>	Type and Source: IIG	N/A	/	
	Application	N/A	/	
	Closing or Award	1	/	2014
	Type and Source: MHP	N/A	/	
	Application	N/A	/	
	Closing or Award	2	/	2014
	Type and Source: Seller Note	N/A	/	
	Application	N/A	/	
	Closing or Award	10	/	2014
	Type and Source: AHP	N/A	/	
	Application	N/A	/	
	Closing or Award	10	/	2014
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
Type and Source: (specify here)	N/A	/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	10	/	2014	
Construction Start	10	/	2014	
Construction Completion	10	/	2015	
Placed In Service	10	/	2015	
Occupancy of All Low-Income Units	10	/	2015	

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

**A. Construction Financing**

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

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Union Bank	24	3.500%	\$8,642,045
2) IIG	660	3.000%	\$1,692,360
3) Seller Note	360	8.000%	\$328,255
4) AHP	N/A	N/A	\$310,000
5) Union Bank	N/A	N/A	\$919,571
6) Accured Soft Loan Interest	N/A	N/A	\$130,072
7) Deferred Costs	N/A	N/A	\$1,178,551
8)			
9)			
10)			
11)			
12)			
<b>Total Funds For Construction:</b>			<b>\$13,200,854</b>

1) Lender/Source: Union Bank  
 Street Address: 200 Pringle Avenue, Suite 355  
 City: Walnut Creek, CA 94596  
 Contact Name: Brian Frankel  
 Phone Number: 925 947 2479 Ext.: \_\_\_\_\_  
 Type of Financing: Construction Loan  
 Is the Lender/Source Committed? Yes

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

3) Lender/Source: Seller Note  
 Street Address: 2223 El Cajon Blvd  
 City: San Diego, CA 92104  
 Contact Name: David Iwashita  
 Phone Number: 858-431-9272 Ext.: \_\_\_\_\_  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? No

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

5) Lender/Source: Union Bank  
 Street Address: 200 Pringle Avenue, Suite 355  
 City: Walnut Creek, CA 94596  
 Contact Name: Brian Frankel  
 Phone Number: 925 947 2479 Ext.: \_\_\_\_\_  
 Type of Financing: LIHTC Equity  
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

**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) Union Bank	420	5.500%		\$49,439	\$767,194
2) IIG	660	3.000%	Residual		\$1,692,360
3) MHP	660	3.000%	Residual		\$3,140,339
4) Seller Note	360	8.000%	Residual		\$328,255
5) Deferred Developer Fee	180	3.000%	Residual		\$702,164
6) AHP	N/A	N/A			\$310,000
7) Accrued Soft Loan Interest	N/A	N/A			\$130,072
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					<b>\$7,070,385</b>
<b>Total Tax Credit Equity:</b>					<b>\$6,130,469</b>
<b>Total Sources of Project Funds:</b>					<b>\$13,200,854</b>

1) Lender/Source: Union Bank  
 Street Address: 200 Pringle Avenue, Suite 355  
 City: Walnut Creek, CA 94596  
 Contact Name: Brian Frankel  
 Phone Number: 925 947 2479 Ext.:   
 Type of Financing: Permanent Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: IIG  
 Street Address: 2020 W. El Camino Ave, Suite 650  
 City: Sacramento, CA 94252  
 Contact Name: Eugene Lee  
 Phone Number: 916-263-1016 Ext.:   
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? No

3) Lender/Source: MHP  
 Street Address: 2020 W. El Camino Ave, Suite 650  
 City: Sacramento, CA 94252  
 Contact Name: Nadine Ford  
 Phone Number: 916-263-1017 Ext.:   
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: Seller Note  
 Street Address: 2223 El Cajon Blvd  
 City: San Diego, CA 92104  
 Contact Name: David Iwashita  
 Phone Number: 858-431-9272 Ext.:   
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee  
 Street Address: 5993 Avenida Encinas, Suite 101  
 City: Carlsbad, CA 92008  
 Contact Name: Matt Grosz  
 Phone Number: 760-456-6000 Ext.: 117  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

6) Lender/Source: AHP  
 Street Address: 600 California Street, Suite 300  
 City: San Francisco, CA 94108  
 Contact Name:   
 Phone Number: 415-616-2542 Ext.:   
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? No

7) Lender/Source: Accrued Soft Loan Interest  
 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? **No**  
 Date application was submitted to CDLAC: **3/21/2014**  
 Date application was approved by CDLAC: **5/21/2014**  
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): **10/1/2014**  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **68.14%**  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of San Diego

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
3 Bedrooms	11	\$971	\$10,681	\$55	\$1,026	50%	50.0%
3 Bedrooms	8	\$766	\$6,128	\$55	\$821	40%	40.0%
3 Bedrooms	11	\$560	\$6,160	\$55	\$615	30%	30.0%
4 Bedrooms	1	\$622	\$622	\$65	\$687	30%	30.0%
<b>Total # Units:</b>	31	<b>Total:</b>	\$23,591		<b>Average:</b>	39.7%	

**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)
4 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>	\$23,591
<b>Aggregate Annual Rents For All Units:</b>	\$283,092

**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:	\$5,760
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	\$5,760
<b>Total Annual Potential Gross Income:</b>	\$288,852

**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:				\$7	\$9	
Water Heating:				\$14	\$17	
Cooking:				\$12	\$13	
Lighting:						
Electricity:				\$22	\$26	
Water:*						
Other: (specify here)						
<b>Total:</b>				\$55	\$65	

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

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

Housing Authority of the City of San Diego

**G. Annual Residential Operating Expenses**

<b>Administrative</b>	Advertising:	\$356
	Legal:	\$581
	Accounting/Audit:	\$5,000
	Security:	\$133
	Other: Phone, supplies	\$11,434
<b>Total Administrative:</b>		<b>\$17,505</b>

<b>Management</b>	<b>Total Management:</b>	<b>\$18,600</b>
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<b>Utilities</b>	Fuel:	
	Gas:	\$720
	Electricity:	\$5,226
	Water/Sewer:	\$22,000
	<b>Total Utilities:</b>	<b>\$27,946</b>

<b>Payroll / Payroll Taxes</b>	On-site Manager:	\$17,939
	Maintenance Personnel:	\$12,251
	Other: Office staff, taxes, benefits	\$9,936
	<b>Total Payroll / Payroll Taxes:</b>	<b>\$40,126</b>
<b>Total Insurance:</b>		<b>\$7,866</b>

<b>Maintenance</b>	Painting:	\$825
	Repairs:	\$14,391
	Trash Removal:	\$9,600
	Exterminating:	\$1,500
	Grounds:	\$8,713
	Elevator:	
	Other: (specify here)	
<b>Total Maintenance:</b>		<b>\$35,029</b>

<b>Other Expenses</b>	Other: Issuer/Monitoring Fees	\$14,650
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
<b>Total Other Expenses:</b>		<b>\$14,650</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	<b>\$161,722</b>
<b>Total Number of Units in the Project:</b>	<b>32</b>
<b>Total Annual Operating Expenses Per Unit:</b>	<b>\$5,053</b>
<b>Total 3-Month Operating Reserve:</b>	<b>\$125,039</b>
<b>Total Annual Internet Expense (site amenity election):</b>	<b>*</b>
<b>Total Annual Services Amenities Budget (from project expenses):</b>	<b>\$2,188 *</b>
<b>Total Annual Reserve for Replacement:</b>	<b>\$19,200 *</b>
<b>Total Annual Real Estate Taxes:</b>	<b>\$4,341 *</b>

\* 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.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$767,194
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		Yes	\$3,140,339
Redevelopment Set-aside Funds		N/A	
FHA Risk Sharing loan? <input type="checkbox"/> No		N/A	
State:	IIG	Yes	\$1,692,360
Local:	(specify here)		
Private:	Seller Note	Yes	\$328,255
Other:	AHP	Yes	\$310,000
Other:	Deferred Developer Fee	Yes	\$702,164
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	\$202,470		
1 Bedroom	\$233,446		
2 Bedrooms	\$281,600		
3 Bedrooms	\$360,448	30	\$10,813,440
4+ Bedrooms	\$401,562	2	\$803,124
<b>TOTAL UNITS:</b>		32	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$11,616,564</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		<input type="checkbox"/> Yes	
<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"/> Yes	\$813,159
<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 type="checkbox"/> Yes <small>Please Enter Amount:</small>	\$642,682
<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 type="checkbox"/> No	
<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="31"/> Total Affordable Units @ 50% to 36% of AMI: <input type="text" value="19"/>		<input type="checkbox"/> Yes	\$7,086,104
<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="31"/> Total Affordable Units @ 35% of AMI or Below: <input type="text" value="12"/>		<input type="checkbox"/> Yes	\$8,828,589
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$28,987,098</b>

**HIGH COST TEST**

Total Eligible Basis	\$10,873,187
Percentage of the Adjusted Threshold Basis Limit	<input type="text" value="37.510%"/>

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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												30% PVC for New Const/Rehab	30% PVC for Acquisition
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Union Bank	2)IIG	3)MHP	4)Seller Note	5)Deferred Developer Fee	6)AHP	7)Accrued Soft Loan Interest	8)	9)	10)	11)	12)		
<b>LAND COST/ACQUISITION</b>																		
<sup>1</sup> Land Cost or Value	\$1,800,000	\$1,800,000		\$1,032,806	\$767,194												\$1,800,000	
<sup>2</sup> Demolition																		
Legal	\$10,000	\$10,000		\$10,000													\$10,000	
Land Lease Rent Prepayment																		
<sup>1</sup> Total Land Cost or Value	\$1,810,000	\$1,810,000		\$1,042,806	\$767,194												\$1,810,000	
Existing Improvements Value																		
<sup>2</sup> Off-Site Improvements	\$328,255	\$328,255					\$328,255										\$328,255	\$328,255
<b>Total Acquisition Cost</b>	\$328,255	\$328,255					\$328,255										\$328,255	
<b>Total Land Cost / Acquisition Cost</b>	\$2,138,255	\$2,138,255		\$1,042,806	\$767,194		\$328,255										\$2,138,255	
Predevelopment Interest/Holding Cost 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	\$807,003	\$807,003															\$807,003	\$807,003
Structures	\$5,449,802	\$5,449,802		\$1,114,106		\$885,357	\$3,140,339			\$310,000							\$5,449,802	\$5,449,802
General Requirements	\$250,272	\$250,272		\$250,272													\$250,272	\$250,272
Contractor Overhead	\$375,408	\$375,408		\$375,408													\$375,408	\$375,408
Contractor Profit	\$250,272	\$250,272		\$250,272													\$250,272	\$250,272
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
<b>Total New Construction Costs</b>	\$7,132,758	\$7,132,758		\$1,990,059		\$1,692,360	\$3,140,339			\$310,000							\$7,132,758	\$7,132,758
<b>ARCHITECTURAL FEES</b>																		
Design	\$22,000	\$22,000		\$22,000													\$22,000	\$22,000
Supervision	\$36,000	\$36,000		\$36,000													\$36,000	\$36,000
<b>Total Architectural Costs</b>	\$58,000	\$58,000		\$58,000													\$58,000	\$58,000
<b>Total Survey &amp; Engineering</b>	\$55,000	\$55,000		\$55,000													\$55,000	\$55,000
<b>CONSTRUCTION INTEREST &amp; FEES</b>																		
Construction Loan Interest	\$317,999	\$317,999		\$187,926						\$130,072							\$317,999	\$217,083
Origination Fee	\$86,420	\$86,420		\$86,420													\$86,420	\$64,815
Credit Enhancement/Application Fee																		
Bond Premium	\$35,664	\$35,664		\$35,664													\$35,664	\$35,664
Cost of Issuance																		
Title & Recording	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000
Taxes	\$2,500	\$2,500		\$2,500													\$2,500	\$1,875
Insurance	\$53,496	\$53,496		\$53,496													\$53,496	\$40,122
Other: Inspection Fees	\$12,500	\$12,500		\$12,500													\$12,500	\$12,500
Other: Bank Due Diligence	\$25,000	\$25,000		\$25,000													\$25,000	\$18,750
<b>Total Construction Interest &amp; Fees</b>	\$573,578	\$573,578		\$443,505						\$130,072							\$573,578	\$430,808
<b>PERMANENT FINANCING</b>																		
Loan Origination Fee	\$7,672	\$7,672		\$7,672													\$7,672	
Credit Enhancement/Application Fee																		
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000	
Taxes																		
Insurance																		
Other: (Specify)																		



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)Union Bank	2)IIG	3)MHP	4)Seller Note	5)Deferred Developer Fee	6)AHP	7)Accrued Soft Loan Interest	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
Other: (Specify)																			
<b>Total Permanent Financing Costs</b>	\$17,672	\$17,672		\$17,672													\$17,672		
<b>Subtotals Forward</b>	\$9,975,263	\$9,975,263		\$3,607,043	\$767,194	\$1,692,360	\$3,140,339	\$328,255		\$310,000	\$130,072						\$9,975,263	\$8,004,821	
<b>LEGAL FEES</b>																			
Lender Legal Paid by Applicant	\$75,000	\$75,000		\$75,000													\$75,000	\$37,500	
Other: Sponsor Legal	\$152,500	\$152,500		\$152,500													\$152,500	\$116,885	
<b>Total Attorney Costs</b>	\$227,500	\$227,500		\$227,500													\$227,500	\$154,385	
<b>RESERVES</b>																			
Rent Reserves	\$20,000	\$20,000		\$20,000													\$20,000		
Capitalized Rent Reserves																			
3-Month Operating Reserve	\$125,039	\$125,039		\$125,039													\$125,039		
Other: Asset Mgr Fee Reserve	\$59,690	\$59,690		\$59,690													\$59,690		
<b>Total Reserve Costs</b>	\$204,729	\$204,729		\$204,729													\$204,729		
<b>APPRAISAL</b>																			
<b>Total Appraisal Costs</b>	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
<b>Total Contingency Cost</b>	\$356,638	\$356,638		\$356,638													\$356,638	\$356,638	
<b>OTHER PROJECT COSTS</b>																			
TCAC App/Allocation/Monitoring Fees	\$19,459	\$19,459		\$19,459													\$19,459		
Environmental Audit	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Local Development Impact Fees	\$642,682	\$642,682		\$642,682													\$642,682	\$642,682	
Permit Processing Fees	\$27,808	\$27,808		\$27,808													\$27,808	\$27,808	
Capital Fees																			
Marketing	\$30,000	\$30,000		\$30,000													\$30,000		
Furnishings	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursables	\$42,000	\$42,000		\$42,000													\$42,000	\$42,000	
Soft Cost Contingency	\$181,612	\$181,612		\$181,612													\$181,612	\$181,612	
Other: CDLAC	\$4,921	\$4,921		\$4,921													\$4,921		
Other: Service Fee	\$25,000	\$25,000		\$25,000													\$25,000		
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
<b>Total Other Costs</b>	\$1,003,482	\$1,003,482		\$1,003,482													\$1,003,482	\$924,102	
<b>SUBTOTAL PROJECT COST</b>	\$11,782,612	\$11,782,612		\$5,414,392	\$767,194	\$1,692,360	\$3,140,339	\$328,255		\$310,000	\$130,072						\$11,782,612	\$9,454,946	
<b>DEVELOPER COSTS</b>																			
Developer Overhead/Profit	\$1,418,242	\$1,418,242		\$716,078					\$702,164								\$1,418,242	\$1,418,242	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Const. Oversight by Developer																			
Other: (Specify)																			
<b>Total Developer Costs</b>	\$1,418,242	\$1,418,242		\$716,078					\$702,164								\$1,418,242	\$1,418,242	
<b>TOTAL PROJECT COST</b>	\$13,200,854	\$13,200,854		\$6,130,469	\$767,194	\$1,692,360	\$3,140,339	\$328,255	\$702,164	\$310,000	\$130,072						\$13,200,854	\$10,873,187	
Note: Syndication Costs may not be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
<b>DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:</b>																	<b>Total Eligible Basis:</b>		
					6,130,469	767,194	1,692,360	3,140,339	328,255	702,164	310,000	130,072						\$10,873,187	

<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>	\$10,873,187	
<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>	\$10,873,187	
High Cost Area Adjustment :	130%	100%
<b>Total Adjusted Eligible Basis:</b>	\$14,135,144	
Applicable Fraction:	100%	100%
<b>Qualified Basis:</b>	\$14,135,144	
<b>Total Qualified Basis:</b>	\$14,135,144	

**B. Determination of Federal Credit**

	<b>New Construction /Rehabilitation</b>	<b>Acquisition</b>
<b>Qualified Basis:</b>	\$14,135,144	
<b>*Applicable Percentage:</b>	3.36%	3.36%
<b>Subtotal Annual Federal Credit:</b>	\$474,941	
<b>Total Combined Annual Federal Credit:</b>	\$474,941	

\*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	\$13,200,854
Permanent Financing	\$7,070,385
Funding Gap	\$6,130,469
Federal Tax Credit Factor	\$1.02000

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	\$6,010,264
Annual Federal Credit Necessary for Feasibility	\$601,026
Maximum Annual Federal Credits	\$474,941
Equity Raised From Federal Credit	\$4,844,396
Remaining Funding Gap	\$1,286,073

**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)	\$14,135,144	
Factor Amount (.13 federally-subsidized)		13%
Maximum Total State Credit	\$1,837,569	\$0

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

State Tax Credit Factor	\$0.70000
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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	\$1,837,247
Maximum State Credit	\$1,837,247
Equity Raised From State Credit	\$1,286,073
Remaining Funding Gap	\$0

**FUNDING GAP MUST NOT EXCEED ZERO**

## VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

### A. General Partner & Management Company Experience

Maximum 9 Points

#### A(1) General Partner Experience

6 Points

Select from the following:

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

#### General Partner Name:

CIC Willie James, LLC (an affiliate of Chelsea Investment Corporation)

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:

CIC 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:

**Special Needs 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:

**(i)**

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>7</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: (i)

<b>Total Points for Public Park Amenity:</b>	<b>3</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: (ii)

<b>Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:</b>	<b>4</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: (i)

<b>Total Points for Public Elementary, Middle, or High School Amenity:</b>	<b>3</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: (ii)

<b>Total Points for Pharmacy:</b>	<b>1</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>21</b>
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**Site Amenity Contact List:**

Amenity Name: Food 4 Less  
 Address: 312 Euclid Avenue  
 City, Zip: San Diego, CA 92113  
 Contact Person: George Hubber  
 Phone: 619-266-3161 Ext.:  
 Amenity Type: Grocery/Farmers' Market  
 Website: food4less.com  
 Distance in miles: .44 miles

Amenity Name: Lincoln High School  
 Address: 4777 Imperial Avenue  
 City, Zip: San Diego, CA 92113  
 Contact Person: Dr. Emma Martinez  
 Phone: 619-266-6500 Ext.:  
 Amenity Type: Public Elementary/Middle/High Sch  
 Website: sandi.net/lincoln  
 Distance in miles: .25 miles

Amenity Name: Diamond Neighborhood Health  
 Address: 220 Euclid Avenue  
 City, Zip: San Diego, CA 92113  
 Contact Person: Ben Avey  
 Phone: 619-798-3617 Ext.:  
 Amenity Type: Medical Clinic/Hospital  
 Website: fhcsd.org/diamond  
 Distance in miles: .32 miles

Amenity Name: Semca Pharmacy  
 Address: 286 Euclid Avenue, #206  
 City, Zip: San Diego, CA 92113  
 Contact Person: Store Manager  
 Phone: 619-263-6635 Ext.:  
 Amenity Type: Pharmacy  
 Website: N/A  
 Distance in miles: .41 miles

Amenity Name: John F. Kennedy Jr. Park  
 Address: 4801 Ocean View Blvd.  
 City, Zip: San Diego, CA 92113  
 Contact Person: San Diego Parks Departments  
 Phone: 619-525-8213 Ext.:  
 Amenity Type: Public Park  
 Website: sandiego.gov/park-and-recreation  
 Distance in miles: .18 miles

Amenity Name: San Diego MTS (bus system)  
 Address: 1255 Imperial Ave #1000  
 City, Zip: San Diego, CA 92101  
 Contact Person: General Representative  
 Phone: (619) 557-4555 Ext.:  
 Amenity Type: Transit Station/Transit Stop  
 Website: http://www.sdmts.com/  
 Distance in miles: < .25mi (routes 3, 4, 12, 955)

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:**

**N/A** (1) **Service Coordinator.** Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). **Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.** **5 points**

**N/A** **Service Coordinator** as listed above, except:  
**Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.** **3 points**

**N/A** (2) **Other Services Specialist.** Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. **Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.** **5 points**

<u>N/A</u>	<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>N/A</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>N/A</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>Yes</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>Yes</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:  
LEED **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  
Silver **3 Points**

GreenPoint Rated Multifamily Guidelines  
N/A **0 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
12	30	38.71	35	27.5
8	40	25.81	25	17.5

	45	0.00	0	0
11	50	35.48	35	17.5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
31	<b>Total Points Requested:</b>			<b>62.5</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	1	1	1.0000
3 BR	30	11	0.3667
2 BR	0	0	0.0000
1 BR	0	0	0.0000
SRO	0	0	0.0000
<b>Total:</b>	31	12	-

<b>Lowest Income for 10% of Total Restricted Units at 30% AMI Points:</b>	<b>2</b>
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<b>Total Points for Lowest Income:</b>	<b>64.5</b>
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**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
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
<b>B. Housing Needs</b>	10	10	10
<b>C. Site &amp; Service Amenities</b>	31	25	25
C(1) <i>Site Amenities</i>	21	15	
C(2) <i>Service Amenities</i>	10	10	
<b>D. Sustainable Building Methods</b>	10	10	10
<b>E. Lowest Income &amp; 10% of Units Restricted @ 30% AMI</b>	65	52	52
E(1) <i>Lowest Income</i>	63	50	
E(2) <i>10% of Units Restricted @ 30% AMI</i>	2	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>126</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:**

\*  $\frac{\$4,832,699}{\$13,200,854} + \left( \left( 1 - \frac{\$10,873,187}{\$13,200,854} \right) / 3 \right) = 42.487\%$

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

Tranche B, if applicable (calculate below)	\$0
IIG	\$1,692,360
MHP	\$3,140,339
<b>TOTAL</b>	<b>\$4,832,699</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:

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

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

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

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

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	Public	Calculated
		50% AMI	Subsidy	Annual
Unit Type	# of Units	(ALL OTHER)	Contract Rent	Rent
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
			<b>TOTAL</b>	<b>\$0</b>

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



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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$283,092	\$290,169	\$297,424	\$304,859	\$312,481	\$320,293	\$328,300	\$336,507	\$344,920	\$353,543	\$362,382	\$371,441	\$380,727	\$390,245	\$400,002
Less Vacancy	10.00%	-28,309	-29,017	-29,742	-30,486	-31,248	-32,029	-32,830	-33,651	-34,492	-35,354	-36,238	-37,144	-38,073	-39,025	-40,000
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	5,760	5,904	6,052	6,203	6,358	6,517	6,680	6,847	7,018	7,193	7,373	7,558	7,747	7,940	8,139
Less Vacancy	10.00%	-576	-590	-605	-620	-636	-652	-668	-685	-702	-719	-737	-756	-775	-794	-814
<b>Total Revenue</b>		<b>\$259,967</b>	<b>\$266,466</b>	<b>\$273,128</b>	<b>\$279,956</b>	<b>\$286,955</b>	<b>\$294,129</b>	<b>\$301,482</b>	<b>\$309,019</b>	<b>\$316,744</b>	<b>\$324,663</b>	<b>\$332,779</b>	<b>\$341,099</b>	<b>\$349,626</b>	<b>\$358,367</b>	<b>\$367,326</b>
<b>EXPENSES</b>																
Operating Expenses:	1.035															
Administrative		\$17,505	\$18,118	\$18,752	\$19,408	\$20,087	\$20,790	\$21,518	\$22,271	\$23,051	\$23,857	\$24,692	\$25,557	\$26,451	\$27,377	\$28,335
Management		18,600	19,251	19,925	20,622	21,344	22,091	22,864	23,664	24,493	25,350	26,237	27,155	28,106	29,090	30,108
Utilities		27,946	28,924	29,936	30,984	32,068	33,191	34,352	35,555	36,799	38,087	39,420	40,800	42,228	43,706	45,235
Payroll & Payroll Taxes		40,126	41,530	42,984	44,488	46,046	47,657	49,325	51,051	52,838	54,688	56,602	58,583	60,633	62,755	64,952
Insurance		7,866	8,141	8,426	8,721	9,026	9,342	9,669	10,008	10,358	10,720	11,096	11,484	11,886	12,302	12,732
Maintenance		35,029	36,255	37,524	38,837	40,197	41,604	43,060	44,567	46,127	47,741	49,412	51,142	52,931	54,784	56,702
Other Operating Expenses		14,650	15,163	15,693	16,243	16,811	17,400	18,009	18,639	19,291	19,966	20,665	21,389	22,137	22,912	23,714
<b>Total Operating Expenses</b>		<b>\$161,722</b>	<b>\$167,382</b>	<b>\$173,240</b>	<b>\$179,304</b>	<b>\$185,579</b>	<b>\$192,074</b>	<b>\$198,797</b>	<b>\$205,755</b>	<b>\$212,956</b>	<b>\$220,410</b>	<b>\$228,124</b>	<b>\$236,108</b>	<b>\$244,372</b>	<b>\$252,925</b>	<b>\$261,778</b>
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	2,188	2,265	2,344	2,426	2,511	2,599	2,690	2,784	2,881	2,982	3,087	3,195	3,306	3,422	3,542
Replacement Reserve		19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200	19,200
Real Estate Taxes	1.020	4,341	4,428	4,517	4,607	4,699	4,793	4,889	4,987	5,087	5,188	5,292	5,398	5,506	5,616	5,728
<b>Total Expenses</b>		<b>\$187,451</b>	<b>\$193,275</b>	<b>\$199,301</b>	<b>\$205,537</b>	<b>\$211,989</b>	<b>\$218,667</b>	<b>\$225,576</b>	<b>\$232,726</b>	<b>\$240,124</b>	<b>\$247,780</b>	<b>\$255,703</b>	<b>\$263,901</b>	<b>\$272,385</b>	<b>\$281,164</b>	<b>\$290,248</b>
<b>Cash Flow Prior to Debt Service</b>		<b>\$72,516</b>	<b>\$73,191</b>	<b>\$73,827</b>	<b>\$74,419</b>	<b>\$74,965</b>	<b>\$75,462</b>	<b>\$75,906</b>	<b>\$76,293</b>	<b>\$76,620</b>	<b>\$76,882</b>	<b>\$77,077</b>	<b>\$77,198</b>	<b>\$77,242</b>	<b>\$77,203</b>	<b>\$77,078</b>
<b>MUST PAY DEBT SERVICE</b>																
Perm Loan		49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439	49,439
MHP Loan Mandatory Pmt		13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189	13,189
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Debt Service</b>		<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>	<b>\$62,629</b>
<b>Cash Flow After Debt Service</b>		<b>\$9,887</b>	<b>\$10,562</b>	<b>\$11,198</b>	<b>\$11,790</b>	<b>\$12,336</b>	<b>\$12,833</b>	<b>\$13,277</b>	<b>\$13,664</b>	<b>\$13,991</b>	<b>\$14,254</b>	<b>\$14,448</b>	<b>\$14,569</b>	<b>\$14,613</b>	<b>\$14,575</b>	<b>\$14,449</b>
Percent of Gross Revenue		3.42%	3.57%	3.69%	3.79%	3.87%	3.93%	3.96%	3.98%	3.98%	3.95%	3.91%	3.84%	3.76%	3.66%	3.54%
25% Debt Service Test		15.79%	16.86%	17.88%	18.83%	19.70%	20.49%	21.20%	21.82%	22.34%	22.76%	23.07%	23.26%	23.33%	23.27%	23.07%
Debt Coverage Ratio		1.158	1.169	1.179	1.188	1.197	1.205	1.212	1.218	1.223	1.228	1.231	1.233	1.233	1.233	1.231
<b>OTHER FEES**</b>																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
<b>Total Other Fees</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Remaining Cash Flow		\$9,887	\$10,562	\$11,198	\$11,790	\$12,336	\$12,833	\$13,277	\$13,664	\$13,991	\$14,254	\$14,448	\$14,569	\$14,613	\$14,575	\$14,449
Deferred Developer Fee**		\$9,887	\$10,562	\$11,198	\$11,790	\$12,336	\$12,833	\$13,277	\$13,664	\$13,991	\$14,254	\$14,448	\$14,569	\$14,613	\$14,575	\$14,449
Residual or Soft Debt Payments**																
IIG																
MHP																
Seller Note																

\*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.**