CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2016 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

April 18, 2016 Version

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

APPLICANT: Palo Alto Housing

PROJECT NAME: 1701 ECR

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:

$1,308,295 annual Federal Credits, and

$4,360,984 total State Credits

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (excep child care). I understand that misrepresentation may result in cancellation of Tax Credit reservation, notification of th Internal Revenue Service and the Franchise Tax Board, and other actions which TCAC is authorized to take pursuan to California Health and Safety Code Section 50199.22 and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

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

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

Dated this _____ day of _____, 2016 at

_____, California.

By_____
(Original Signature)

_____
(Typed or printed name)

_____
(Title)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

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 Mountain View
City Manager:	Daniel Rich *
Title:	City Manager
Mailing Address:	500 Castro Street, 3rd Floor
City:	Mountain View
Zip Code:	94041
Phone Number:	(650) 903-6901 Ext.
FAX Number:	(650) 962-0384
E-mail:	city.mgr@mountainview.gov

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

II. APPLICATION SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation

Prior application was submitted but not selected? No

If yes, enter application number: TCAC # CA - ____ - ____

Has credit previously been awarded? No

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

If re-applying and returning credit, enter the current application number and the amount being returned:

TCAC # CA - ____ - ____

Returned Federal Credit ____

Is State Farmworker Credit requested? No

B. Project Information

Project Name: 1701 ECR

Site Address: 1701 W El Camino Real

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Mountain View County: Santa Clara

Zip Code: 94040 Census Tract: 5098.01

Assessor's Parcel Number(s): 189-33-031, 189-33-032

Project is located in a DDA: No

Project is located in a Qualified Census Tract: No

Project is DDA/QCT but requesting State Credits: No

Special Needs with 130% basis & State Credits: No

Project is a Scattered Site Project: No

If yes, all sites within a 5-mile diameter range: N/A

*Federal Congressional District: 18

*State Assembly District: 24

*State Senate District: 13

*Accurate information is essential; the following website is provided for reference:

https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

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

Federal and State	$1,308,295	$4,360,984
	(federal)	(state)

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

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

40%/60%

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

Nonprofit (homeless assistance)

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

Single Room Occupancy

If you selected Special Needs please list the percentage of Special Needs Units 62%

If between 50% and 75%, please specify other housing type construction standards that will be met:

SRO housing type

G. Geographic Area (Reg. Section 10315(h))

Please select your geographic area:

South and West Bay Region: San Mateo and Santa Clara Counties

II. APPLICATION SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name:	Palo Alto Housing					
Street Address:	725 Alma Street					
City:	Palo Alto	State:	CA	Zip Code:	94301	
Contact Person:	Candice Gonzalez					
Phone:	650-321-9709	Ext.:	13	Fax:	650-321-4341	
Email:	cgonzalez@pah.community					

C. Legal Status of Applicant: Nonprofit Organization Parent Company: N/A

If Other, Specify:

D. General Partner(s) Information

D(1)

General Partner Name:	El Camino Property LLC					Managing GP
Street Address:	725 Alma Street					
City:	Palo Alto	State:	CA	Zip Code:	94301	
Contact Person:	Candice Gonzalez					
Phone:	(650) 321-9709	Ext.:	13	Fax:	(650) 321-4341	
Email:	cgonzalez@pah.community					
Nonprofit/For Profit:	For Profit	Parent Company:				

D(2)

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

D(3)

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

E. General Partner(s) or Principal Owner(s) Type For Profit

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

F. Status of Ownership Entity

to be formed If to be formed, enter date: 11/1/2016

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

G. Contact Person During Application Process

Company Name:	Palo Alto Housing					
Street Address:	725 Alma Street					
City:	Palo Alto	State:	CA	Zip Code:	94301	
Contact Person:	Jessica deWit					
Phone:	650-321-9709	Ext.:	14	Fax:	650-321-4341	
Email:	jdewit@pah.community					
Participatory Role:	Senior Project Manager					

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

II. APPLICATION SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Palo Alto Housing Corporation		Architect:	Van Meter Williams Pollack	
Address:	725 Alma Street		Address:	333 Bryant St, Suite 300	
City, State, Zip	Palo Alto, CA 94301		City, State, Zip:	San Francisco, CA 94107	
Contact Person:	Candice Gonzalez		Contact Person:	Laura Shagalov	
Phone:	650-321-9709	Ext.: 14	Phone:	415-974-5352	Ext.: 208
Fax:	650-321-4341		Fax:	N/A	
Email:	cgonzalez@pah.community		Email:	laura@vmwp.com	

Attorney:	Gubb & Barshay LLP		General Contractor:	TBD	
Address:	Fifty California Street, Ste 3155		Address:		
City, State, Zip	San Francisco, CA 94111		City, State, Zip:		
Contact Person:	Natalie Gubb		Contact Person:		
Phone:	415-781-6600	Ext.: 12	Phone:		Ext.:
Fax:	415-781-6967		Fax:		
Email:	ngubb@gubbandbarshay.com		Email:		

Tax Professional:	Gubb & Barshay LLP		Energy Consultant:	Bright Green Strategies	
Address:	Fifty California Street, Ste 3155		Address:	732 Addison St, Suite A	
City, State, Zip	San Francisco, CA 94111		City, State, Zip:	Berkeley, CA 94710	
Contact Person:	Natalie Gubb		Contact Person:	Devin Kurtz	
Phone:	415-781-6600	Ext.: 12	Phone:	510-863-1109	Ext.: 6
Fax:	415-781-6967		Fax:	N/A	
Email:	ngubb@gubbandbarshay.com		Email:	devin@brightgreenstrategies.com	

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

Consultant:	California Housing Partnership		Market Analyst:	Concord Group	
Address:	369 Pine Street #300		Address:	251 Kearny Street, Sixth Floor	
City, State, Zip	San Francisco, CA 94104		City, State, Zip:	San Fracisco, CA 94108	
Contact Person:	Dave Kiddoo		Contact Person:	Melissa Jung	
Phone:	415-433-6804	Ext.: 318	Phone:	415-397-5490	Ext.:
Fax:	N/A		Fax:	415-397-5496	
Email:	dkiddoo@chpc.net		Email:	mjj@theconcordgroup.com	

Appraiser:			Prop. Mgmt. Co.:	PAHC Management & Services C	
Address:			Address:	725 Alma Street	
City, State, Zip			City, State, Zip:	Palo Alto, CA 94301	
Contact Person:			Contact Person:	Georgina Mascarenhas	
Phone:		Ext.:	Phone:	650-321-9709	Ext.: 11
Fax:			Fax:	650-321-4341	
Email:			Email:	gmascarenhas@pah.community	

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

II. APPLICATION SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse): Yes
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: N/A

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A
If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A
Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A
If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

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

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -
First year of credit:
Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A
Is the project currently under a Capital Needs Covenant with TCAC? N/A
If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements
Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	El Camino MV Holdings LLC	Signatory of Seller:	Mike Branagh
Date of Purchase Contract or Option:	4/6/2015	Purchased from Affiliate:	No
Expiration Date of Option:	N/A	If yes, broker fee amount to affiliate?	
Purchase Price:	$5,200,000	Special Assessment(s):	
Phone:	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	$5,037	Total Projected Holding Costs:	$105,777
Real Estate Tax Rate:	1.20%		

D. Project, Land, Building and Unit Information

Project Type

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

Two or More Story With an Elevator: Yes if yes, enter number of stories 5
Two or More Story Without an Elevator: N/A if yes, enter number of stories
One or More Levels of Subterranean Parking: Yes
Other: (specify here)

E. Land **Density:**

x Feet or 0.49 Acres 21,223 Square Feet 137.52
If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

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

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

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

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

G. Project Unit Number and Square Footage

Total number of units:	67
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	66
Total number of low-income units:	66
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	29,515
Total square footage of low-income units:	29,515
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	2,508
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	19,785
Total parking structure square footage (excludes car-ports and "tuck under" parking):	11,880
****Total Square Footage of All Project Structures** (excluding commercial/retail)**:**	63,688

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

Total Project Cost per Unit	$499,257
Total Residential Project Cost per Unit	$499,257
Total Eligible Basis per Unit	$325,150

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	41
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Other:	26

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

For 4% federal applications only:

Rural area consistent with TCAC methodology	N/A

II. APPLICATION SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			Exempt
NEPA	5/20/2016	6/8/2016	6/8/2016
Toxic Report	2/15/2016	6/21/2016	6/21/2016
Soils Report	2/15/2016	6/21/2016	6/21/2016
Coastal Commission Approval			N/A
Article 34 of State Constitution			11/1/1998
Site Plan	2/15/2016	6/21/2016	6/21/2016
Conditional Use Permit Approved or Required	2/15/2016	6/21/2016	6/21/2016
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals	2/15/2016	6/21/2016	6/21/2016

	Project and Site Information	
Current Land Use Designation	Mixed Use	
Current Zoning and Maximum Density	El Camino Precise Plan- Medium Density Corridor Zone, 1.85 FA	
Proposed Zoning and Maximum Density	El Camino Precise Plan- Medium Density Corridor Zone, 2.31 FA	
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	Max 55' to top of wall plate	
Required Parking Ratio	.45:1 unit	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2016
	Site Acquired	4	/	2015
LOCAL PERMITS	Conditional Use Permit	6	/	2016
	Variance	N/A	/	
	Site Plan Review	6	/	2016
	Grading Permit	2	/	2017
	Building Permit	2	/	2017
CONSTRUCTION FINANCING	Loan Application	6	/	2016
	Enforceable Commitment	6	/	2016
	Closing and Disbursement	2	/	2017
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: City Loan	N/A	/	
	Application	11	/	2014
	Closing or Award	10	/	2015
	Type and Source: HCD VHHP Loan	N/A	/	
	Application	12	/	2015
	Closing or Award	2	/	2016
	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	/	
	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	2	/	2017
	Construction Start	2	/	2017
	Construction Completion	9	/	2018
	Placed In Service	9	/	2018
	Occupancy of All Low-Income Units	10	/	2018

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 Conventional Const. Loan	24	4.250%	$17,975,000
2)	City of Mountain View Loan	24	3.000%	$7,000,000
3)	Impact Fee Waivers			$4,145,646
4)	Accrued/Deferred Interest			$332,500
5)	Limited Partner Equity			$1,705,145
6)				
7)				
8)				
9)				
10)				
11)				
12)				
			Total Funds For Construction:	$31,158,291

1) Lender/Source: Union Bank Conventional Const. Loa
Street Address: 200 Pringle Ave, Suite 355
City: Walnut Creek, CA 94596
Contact Name: Joshua Evju
Phone Number: 925-947-2491 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: City of Mountain View Loan
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Impact Fee Waivers
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Fee Waiver
Is the Lender/Source Committed? Yes

4) Lender/Source: Accrued/Deferred Interest
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Deferred Interest
Is the Lender/Source Committed? Yes

5) Lender/Source: Limited Partner Equity
Street Address: TBD
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

III. PROJECT FINANCING SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1)	HCD VHHP Loan	660	3.000%	Residual	$18,609	$4,430,660
2)	City of Mountain View Loan	660	3.000%	Residual		$7,000,000
3)	Impact Fee Waivers					$4,145,646
4)	Accrued/Deferred Interest					$332,500
5)	Deferred Developer Fee					$600,000
6)						
7)						
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$16,508,806
					Total Tax Credit Equity:	$16,941,446
					Total Sources of Project Funds:	$33,450,252

1) Lender/Source: HCD VHHP Loan
Street Address: 2020 W El Camino Avenut, Suite 50
City: Sacramento, CA 94252
Contact Name: Laura A Whiitall-Scherfee
Phone Number: 916-263-2771 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: City of Mountain View Loan
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Impact Fee Waivers
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Fee Waiver
Is the Lender/Source Committed? Yes

4) Lender/Source: Accrued/Deferred Interest
Street Address: 500 Castro Street
City: Mountain View, CA 94039
Contact Name: Vera Gil
Phone Number: 650-903-6459 Ext.:
Type of Financing: Deferred Interest
Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
Street Address: 725 Alma Street
City: Palo Alto, CA 94301
Contact Name: Candice Gonzalez
Phone Number: 650-321-9709 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

III. PROJECT FINANCING SECTION 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
SRO/Studio	37	$555	$20,535	$31	$586	30%	30.0%
1 Bedroom	2	$584	$1,168	$44	$628	30%	30.0%
SRO/Studio	2	$751	$1,502	$31	$782	40%	40.0%
SRO/Studio	7	$751	$5,257	$31	$782	40%	40.0%
1 Bedroom	1	$793	$793	$44	$837	40%	40.0%
SRO/Studio	16	$1,141	$18,256	$31	$1,172	60%	60.0%
1 Bedroom	1	$1,211	$1,211	$44	$1,255	60%	60.0%
Total # Units:	66	**Total:**	$48,722		**Average:**	**39.2%**	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits (TCAC Reg. Section 10327(g)(8)). For units included in the lowest income point category, TCAC requires the use of current rent limits.

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units.
TCAC Regulation Section 10325(f)(7)(J) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units.
Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.
Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
1 Bedroom	1	$840	$840
Total # Units:	1	**Total:**	$840

No — Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	$49,562
Aggregate Annual Rents For All Units:	$594,744

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

Number of Units Receiving Assistance:	41
Length of Contract (years):	15
Expiration Date of Contract:	9/1/2033
Total Projected Annual Rental Subsidy:	$348,528

E. Miscellaneous Income

Annual Income from Laundry Facilities:	$2,905
Annual Income from Vending Machines:	$1,336
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	$4,241
Total Annual Potential Gross Income:	$947,513

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:	$10	$13				
Water Heating:						
Cooking:	$5	$7				
Lighting:	$16	$24				
Electricity:						
Water:*						
Other: (specify here)						
Total:	$31	$44				

***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 County of Santa Clara
At application, use of the CUAC is limited to new construction projects.

G. Annual Residential Operating Expenses

Administrative	Advertising:		$2,873
	Legal:		$5,175
	Accounting/Audit:		$17,407
	Security:		$7,474
	Other:	Misc. Admin	$41,286
	Total Administrative:		$74,215
Management	**Total Management:**		$52,260
Utilities	Fuel:		
	Gas:		$14,259
	Electricity:		$10,924
	Water/Sewer:		$30,703
	Total Utilities:		$55,886
Payroll / Payroll Taxes	On-site Manager:		$115,920
	Maintenance Personnel:		$37,440
	Other:	Taxes/Benes/Staff Unit	$118,717
	Total Payroll / Payroll Taxes:		$272,077
	Total Insurance:		$39,000
Maintenance	Painting:		$3,162
	Repairs:		$14,604
	Trash Removal:		$18,146
	Exterminating:		$7,493
	Grounds:		$22,872
	Elevator:		$10,407
	Other:	Janitorial/Misc. O&M	$17,939
	Total Maintenance:		$94,623
Other Expenses	Other:	Misc. Taxes/Licenses	$972
	Other:	Tenant Activities	$4,427
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
	Total Other Expenses:		$5,399

Total Expenses

Total Annual Residential Operating Expenses:	$593,460
Total Number of Units in the Project:	67
Total Annual Operating Expenses Per Unit:	$8,857
Total 3-Month Operating Reserve:	$189,710
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$105,872
Total Annual Reserve for Replacement:	$38,400
Total Annual Real Estate Taxes:	$2,500
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion,

and commercial income should not support the residential portion (Sections 10322(h)(14), (22); 10327(g)(7)).

III. PROJECT FINANCING SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		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		N/A	
Housing Successor Agency Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	HCD VHHP Loan	Yes	$4,430,660
Local:	Impact Fee Waivers	No	$4,145,646
Private:	(specify here)	N/A	
Other:	City of Mountain View Loan	Yes	$7,000,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	6/22/2016	Approval Date:	
Source:	HA Santa Clara Co.	Source:	
If Section 8:	Project-based vouchers	If Section 8:	
Percentage:	62.12%	Percentage:	
Units Subsidized:	41	Units Subsidized:	
Amount Per Year:	$348,528	Amount Per Year:	
Total Subsidy:	$5,227,920	Total Subsidy:	
Term:	15	Term:	

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

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

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

III. PROJECT FINANCING SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	$173,768	62	$10,773,616
1 Bedroom	$200,353	5	$1,001,765
2 Bedrooms	$241,680		
3 Bedrooms	$309,350		
4+ Bedrooms	$344,636		
	TOTAL UNITS:	67	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$11,775,381**

		Yes/No	
(a)	Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): State Prevailing Wage due to VHHP award	Yes	$2,355,076
	Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	No	
(b)	Plus (+) 7% basis adjustment 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.	Yes	$824,277
(c)	Plus (+) 2% basis adjustment for projects where a day care center is part of the development.	No	
(d)	Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.	No	
(e)	Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.	Yes	$235,508
(f)	Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect/ engineer +costs. If Yes, select type: N/A	No	
(g)	Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. **WAIVED IMPACT FEES ARE INELIGIBLE.**	Yes Please Enter Amount:	$396,734
(h)	Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	$1,177,538
		TOTAL ADJUSTED THRESHOLD BASIS LIMIT:	**$16,764,514**

HIGH COST TEST

Total Eligible Basis	$21,785,068
Percentage of the Adjusted Threshold Basis Limit	129.948%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

ITEM (e) Features

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

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 15% or more energy efficient than 2013 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 improvemen 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%.

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

N/A 9 Meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET SECTION 1: SOURCES AND USES BUDGET					*Permanent Sources*														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)HCD VHHP Loan	2)City of Mountain View Loan	3)Impact Fee Waivers	4)Accrued/Deferred Interest	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
[1]Land Cost or Value	$5,200,000	$5,200,000		$5,200,000													$5,200,000		
[2]Demolition																			
Legal	$10,000	$10,000		$10,000													$10,000		
Land Lease Rent Prepayment																			
[1]Total Land Cost or Value	$5,210,000	$5,210,000		$5,210,000													$5,210,000		
Existing Improvements Value																			
[2]Off-Site Improvements	$223,819	$223,819		$223,819													$223,819	$223,819	
Total Acquisition Cost	$223,819	$223,819		$223,819													$223,819		
Total Land Cost / Acquisition Cost	$5,433,819	$5,433,819		$5,433,819													$5,433,819		
Predevelopment Interest/Holding Cost	$209,777	$209,777		$209,777													$209,777		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: Acq. Title/Recording/Escrow	$5,000	$5,000		$5,000													$5,000		
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	$451,564	$451,564		$451,564													$451,564	$451,564	
Structures	$13,014,617	$13,014,617		$1,583,957	$4,430,660	$7,000,000											$13,014,617	$13,014,617	
General Requirements	$855,625	$855,625		$855,625													$855,625	$855,625	
Contractor Overhead	$479,150	$479,150		$479,150													$479,150	$479,150	
Contractor Profit	$479,150	$479,150		$479,150													$479,150	$479,150	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs	$15,280,106	$15,280,106		$3,849,446	$4,430,660	$7,000,000											$15,280,106	**$15,280,106**	
ARCHITECTURAL FEES																			
Design	$749,728	$749,728		$749,728													$749,728	$749,728	
Supervision	$187,432	$187,432		$187,432													$187,432	$187,432	
Total Architectural Costs	$937,160	$937,160		$937,160													$937,160	**$937,160**	
Total Survey & Engineering	$245,305	$245,305		$245,305													$245,305	$245,305	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$660,521	$660,521		$660,521													$660,521	$350,650	
Origination Fee	$179,750	$179,750		$179,750													$179,750	$179,750	
Credit Enhancement/Application Fee																			
Bond Premium	$271,318	$271,318		$271,318													$271,318	$271,318	
Title & Recording	$30,000	$30,000		$30,000													$30,000	$30,000	
Taxes	$30,000	$30,000		$30,000													$30,000	$20,526	
Insurance	$67,400	$67,400		$67,400													$67,400	$67,400	
Other: Accrued/Deferred Soft Loan Interest	$332,500	$332,500						$332,500									$332,500	$159,038	
Other: Lender Expenses	$30,600	$30,600		$30,600													$30,600	$30,600	
Total Construction Interest & Fees	**$1,602,089**	**$1,602,089**		**$1,269,589**				**$332,500**									**$1,602,089**	**$1,109,282**	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	$10,000	$10,000		$10,000													$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	$10,000	$10,000		$10,000													$10,000		
Subtotals Forward	$23,723,256	$23,723,256		$11,960,096	$4,430,660	$7,000,000		$332,500									$23,723,256	$17,795,672	
LEGAL FEES																			
Lender Legal Paid by Applicant	$55,000	$55,000		$55,000													$55,000	$55,000	
Other: Borrower Legal	$40,000	$40,000		$40,000													$40,000	$30,000	
Total Attorney Costs	$95,000	$95,000		$95,000													$95,000	**$85,000**	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	$485,000	$485,000		$485,000													$485,000		
3-Month Operating Reserve	$189,710	$189,710		$189,710													$189,710		
Other: Section 8 Transition Reserve	$176,442	$176,442		$176,442													$176,442		
Total Reserve Costs	$851,152	$851,152		$851,152													$851,152		

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)HCD VHHP Loan	2)City of Mountain View Loan	3)Impact Fee Waivers	4)Accrued/Deferred Interest	5)Deferred Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
APPRAISAL																			
Total Appraisal Costs	$7,500	$7,500		$7,500													$7,500	$7,500	
Total Contingency Cost	$1,577,524	$1,577,524		$1,577,524													$1,577,524	$1,577,524	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$80,802	$80,802		$80,802													$80,802		
Environmental Audit	$30,000	$30,000		$30,000													$30,000	$30,000	
Local Development Impact Fees	$396,734	$396,734		$396,734													$396,734	$396,734	
Permit Processing Fees	$311,138	$311,138		$311,138													$311,138	$311,138	
Capital Fees																			
Marketing	$50,000	$50,000		$50,000													$50,000		
Furnishings																			
Market Study	$6,500	$6,500		$6,500													$6,500	$6,500	
Accounting/Reimbursables																			
Soft Cost Contingency	$100,000	$100,000		$100,000													$100,000	$100,000	
Other: Waived Local Dev. Impact Fees	$4,145,646	$4,145,646					$4,145,646										$4,145,646		
Other: Prevailing Wage Monitor	$25,000	$25,000		$25,000													$25,000	$25,000	
Other: Third-Party Construction Supervision	$50,000	$50,000		$50,000													$50,000	$50,000	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$5,195,820	$5,195,820		$1,050,174			$4,145,646										$5,195,820	**$919,372**	
SUBTOTAL PROJECT COST	$31,450,252	$31,450,252		$15,541,446	$4,430,660	$7,000,000	$4,145,646	$332,500									$31,450,252	**$20,385,068**	
DEVELOPER COSTS																			
Developer Overhead/Profit	$2,000,000	$2,000,000		$1,400,000					$600,000								$2,000,000	$1,400,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$2,000,000	$2,000,000		$1,400,000					$600,000								$2,000,000	**$1,400,000**	
TOTAL PROJECT COST	**$33,450,252**	**$33,450,252**		**$16,941,446**	**$4,430,660**	**$7,000,000**	**$4,145,646**	**$332,500**	**$600,000**								**$33,450,252**	**$21,785,068**	
Note: Syndication Costs may not be included as a project cost.																	**Bridge Loan Expense During Construction:**		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	**Total Eligible Basis:**	**$21,785,068**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				$16,941,446	$4,430,660	$7,000,000	$4,145,646	$332,500	$600,000										

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

[1] **Required: evidence of land value (see Tab 1). TCAC will not accept a budget with a nominal land value. Please refer to TCAC Regulations and the application checklist for additional information and guidance.**
Land value must be included in Total Project Cost and Sources and Uses Budget (including donated or leased land).
[2] **Required: include a detailed explanation of *Demolition* and *Offsite Improvements* requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.**

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee
Bridge Loan Fees/Exp.
Legal Fees
Consultant Fees
Accountant Fees
Tax Opinion
Other

Total Syndication Costs

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

Signature of Owner/General Partner — Date

Printed Name of Signatory — Title of Signatory

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

Signature of Project CPA/Tax Professional — Date

V. BASIS AND CREDITS SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	$21,785,068	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts):		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	$7,248,455	
Total Basis Reduction:	($7,248,455)	
Total Requested Unadjusted Eligible Basis:	$14,536,613	
Total Adjusted Threshold Basis Limit:	$16,764,514	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	$14,536,613	
Applicable Fraction:	100%	100%
Qualified Basis:	$14,536,613	
Total Qualified Basis:	$14,536,613	
****Total Credit Reduction:**		
Total Adjusted Qualified Basis:	$14,536,613	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

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

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	$14,536,613	
***Applicable Percentage:**	9.00%	3.21%
Subtotal Annual Federal Credit:	$1,308,295	
Total Combined Annual Federal Credit:	$1,308,295	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	$33,450,252
Permanent Financing	$16,508,806
Funding Gap	$16,941,446
Federal Tax Credit Factor	$1.06243

The federal tax credit factor must be at least $0.90. For self-syndication the federal tax credit factor must be at least $1.00.

Total Credits Necessary for Feasibility	$15,946,008
Annual Federal Credit Necessary for Feasibility	$1,594,601
Maximum Annual Federal Credits	$1,308,295
Equity Raised From Federal Credit	$13,899,660
Remaining Funding Gap	$3,041,786

FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

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

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$14,536,613	

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	30%	13%
Maximum Total State Credit	$4,360,984	$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	$0.69750

The state tax credit factor must be between $0.60 and $0.75. For self-syndication the state tax credit factor must be at least $0.65.

State Credit Necessary for Feasibility	$4,360,984
Maximum State Credit	$4,360,984
Equity Raised from State Credit	$3,041,786
Remaining Funding Gap	$0

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

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

A. Cost Efficiency/Credit Reduction/Public Funds — Maximum 20 Points

A(1) Cost Efficiency — 20 Points

Make a selection: Not applying for Cost Efficiency points

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

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

Total Points for Cost Efficiency:	0

A(2) Credit Reduction — 20 Points

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

1) Total Qualified Basis: $14,536,613
2) Credit Percent Reduction 0%
3) Total Qualified Basis Reduction $0
   (This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")
4) Project's Total Adjusted Qualified Basis : $14,536,613

Total Points for Credit Reduction:	0

A(3) Public Funds Section — 20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land

1 point *for each full % of Total Development Cost (TDC)* ***including the value of any donations or fee waivers***

$11,430,660	[1] Federal, state or local funds
	[2] Outstanding principal balances of prior existing public or subsidized debt
	IRC 509(a)(1) local community foundation funds --does **NOT** include charitable foundations
	Awarded AHP funds
$4,145,646	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
	[3] Land donated by a public entity, or land leased from a public entity
	[3] Land donated as part of an inclusionary housing ordinance or other negotiated development agreements
	[4] Public contributions of off-site costs
$0	[5] Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet

Total committed funds, fee waivers, or value of donated land: $15,576,306
***Total project cost: $33,450,252
Percentage of funds versus TDC: 46% (rounded down)

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

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

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

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

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

Total Points for Public Funds:	46

Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	46

B. General Partner and Management Company Characteristics — Maximum 9 Points

B(1) General Partner Experience — 6 Points

General Partner Name:

El Camino Property LLC

Select from ONE of the following two options:

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

Special Needs housing type project opting for 5 project experience category: N/A

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

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the Special Needs projects.

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

Total Points for General Partner Experience:	6

B(2) Management Company Experience — 3 Points

Select from ONE of the following two options:

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

Special Needs housing type project opting for 11 project experience category: N/A

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

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the Special Needs projects.

Management Company Name:
PAHC Management & Services Corp

Total Points for Management Company Experience:	3

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

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

Total Points for General Partner & Management Company Experience:	9

C. Housing Needs — Maximum 10 Points

Single Room Occupancy — **10 Points**

Total Points for Housing Needs:	10

D. Site & Service Amenities

D(1) Site Amenities — Maximum 15 Points

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(5)(A), 10325(c)(5)(A)(1) and 10325(c)(5)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service 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.
Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsucessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

(i) Located where there is a bus rapid transit station, light rail station, commuter rail station, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station), and the project's density exceeds 25 units per acre. **7 Points**

(ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station). **6 Points**

(iii) The project site is within 1/2 mile of a bus rapid transit station, light 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 (or at least two departures during each peak period for the commuter rail station). **5 Points**

(iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**

(v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, bus station, or public bus stop. **3 Points**

Select one: (i)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years:

Select one: N/A

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

Total Points for Transit Amenity:	7

b) Public Park

(i) The site is within 1/2 mile of a public park (1 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 or private school 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 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: N/A

Total Points for Public Park Amenity:	0

c) Book-Lending Public Library

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

Select one: (ii)

Total Points for Public Library Amenity:	2

d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

(i)	The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects).	**5 Points**
(ii)	The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 miles 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 1/2 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.	**2 Points**
(vii)	The site is within 1 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year.	**1 Point**

Select one: (iii)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3

e) Public Elementary, Middle, or High School

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

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

Select one: N/A

Total Points for Public Elementary, Middle, or High School Amenity:	0

f) Senior Developments: Daily Operated Senior Center

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0

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

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

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

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity:	0

h) Medical Clinic or Hospital

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

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

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity:	3

i) Pharmacy

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

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

Select one: (i)

Total Points for Pharmacy:	2

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 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

(ii) **Rural 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 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0

Total Points for Site Amenities:	17

Site Amenity Contact List:

Amenity Name:	VTA 22 Bus Line	Amenity Name:	May View Community Health Cente
Address:	El Camino Real/El Monte	Address:	900 Miramonte Ave, 2nd Floor
City, Zip	Mountain View, CA 94040	City, Zip	Mountain View, CA 94040
Contact Person:	Santa Clara Valley Transportatio	Contact Person:	Kelvin Quan
Phone:	408-321-2300 Ext.:	Phone:	650-475-1500 Ext.:
Amenity Type:	Transit Station/Transit Stop	Amenity Type:	Medical Clinic/Hospital
Website:	http://www.vta.org/routes/rt22	Website:	www.mayview.org
Distance in miles:	0.01	Distance in miles:	0.348

Amenity Name:	City of Mountain View Public Libr	Amenity Name:	Nob Hill Foods
Address:	585 Franklin Street	Address:	1250 Grant Rd
City, Zip	Mountain View, CA 94040	City, Zip	Mountain View, CA 94040
Contact Person:	Rebecca Gamboa	Contact Person:	Norman Harris
Phone:	650-903-6337 Ext.:	Phone:	650-390-9222 Ext.:
Amenity Type:	Book-Lending Public Library	Amenity Type:	Grocery/Farmers' Market
Website:	http://mountainview.gov/depts/lib	Website:	http://www.raleys.com/www/storeloc
Distance in miles:	0.54	Distance in miles:	1.22

Amenity Name:	CVS Pharmacy	Amenity Name:	
Address:	1041 El Monte Ave	Address:	
City, Zip	Mountain View, CA 94040	City, Zip	
Contact Person:	Prem Cox	Contact Person:	
Phone:	650-961-5560 Ext.:	Phone:	Ext.:
Amenity Type:	Pharmacy	Amenity Type:	
Website:	http://www.cvs.com/store-locator/	Website:	
Distance in miles:	0.05	Distance in miles:	

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

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

D(2) Service Amenities — Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. 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 and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.

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 15 years.

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

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

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

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

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

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**

N/A		**Other Services Specialist** as listed above, except: **Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.**	**3 points**
N/A	(3)	**Adult educational, health and wellness, or skill building classes.** Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. **Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).**	**7 points**
N/A		**Adult educational, health & wellness, or skill building classes** as listed above, except: **Minimum of 60 hours instruction each year (30 hours for small developments).**	**5 points**
N/A		**Adult educational, health & wellness, or skill building classes** as listed above, except: **Minimum of 36 hours instruction each year (18 hours for small developments).**	**3 points**
N/A	(4)	**Health and wellness services and programs**. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. **Minimum of 100 hours of services per year for each 100 bedrooms.**	**5 points**
N/A		**Health and wellness services and programs** as listed above, except: **Minimum of 60 hours of services per year for each 100 bedrooms.**	**3 points**
N/A		**Health and wellness services and programs** as listed above, except: **Minimum of 40 hours of services per year for each 100 bedrooms.**	**2 points**
N/A	(5)	**Licensed child care.** Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	**5 points**
N/A	(6)	**After school program for school age children**. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). **Minimum of 10 hours per week, offered weekdays throughout the school year.**	**5 points**
N/A		**After school program for school age children** as listed above, except: **Minimum of 6 hours per week, offered weekdays throughout the school year.**	**3 points**
N/A		**After school program for school age children** as listed above, except: **Minimum of 4 hours per week, offered weekdays throughout the school year.**	**2 points**

b) Special Needs and SRO projects:

Yes	(7)	**Case Manager.** Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. **Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.**	**5 points**
N/A		**Case Manager** as listed above, except: **Minimum ratio of 1 FTE Case Manager to 160 bedrooms.**	**3 points**

Yes	(8)	**Service Coordinator or Other Services Specialist**. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. **Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.**	**5 points**
N/A		**Service Coordinator or Other Services Specialist** as listed above, except: **Minimum ratio of 1 FTE Case Manager to 600 bedrooms.**	**3 points**
N/A	(9)	**Adult educational, health and wellness, or skill building classes.** Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. **Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).**	**5 points**
N/A		**Adult educational, health & wellness, or skill building classes** as listed above, except: **Minimum of 60 hours of instruction each year (30 hours for small developments).**	**3 points**
N/A		**Adult educational, health & wellness, or skill building classes** as listed above, except: **Minimum of 36 hours of instruction each year (18 hours for small developments).**	**2 points**
N/A	(10)	**Health or behavioral health services** provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	**5 points**
N/A	(11)	**Licensed child care.** Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	**5 points**
N/A	(12)	**After school program for school age children**. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). **Minimum of 10 hours per week, offered weekdays throughout the school year.**	**5 points**
N/A		**After school program for school age children** as listed above, except: **Minimum of 6 hours per week, offered weekdays throughout the school year.**	**3 points**
N/A		**After school program for school age children** as listed above, except: **Minimum of 4 hours per week, offered weekdays throughout the school year.**	**2 points**

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

E. Sustainable Building Methods **Maximum 5 Points**

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

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

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

Yes a. Develop the project in accordance with the minimum requirements with any one of the following programs: **5 Points**

GreenPoint Rated Program

N/A b. **EITHER:**

Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in 2013 Title 24, Part 6 of the California Building Code (2013 Title 24):

N/A **0 Points**

OR:

Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:

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

N/A

Multifamily of 4+ habitable stories

N/A **0 Points**

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

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

N/A

N/A b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-Improvement over current:

N/A **0 Points**

N/A c. Additional rehabilitation project measures (chose one or more of the following three categories):

1. PHOTOVOLTAIC / SOLAR **0 Points**

N/A

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: **0 Points**

Develop project-specific maintenance manual, including information on all energy and green building features

Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A 3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

E(3) New Construction and Rehabilitation projects:

N/A d. Water efficiency: irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) **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)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	5

Maximum 52 Points

F. Lowest Income

F(1) Lowest Income Restriction for All Units — 50 Points

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

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

***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
39	30	59.09	55	37.5
10	35	15.15	15	15
	40	0.00	0	0
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
17	60	25.76	25	0
66			**Total Points Requested:**	**52.5**

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E664 BLANK.**

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI — 2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	0	0	0.0000
2 BR	0	0	0.0000
1 BR	4	2	0.5000
SRO	62	37	0.5968
Total:	66	39	-

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

Total Points for Lowest Income:	54.5

G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 15 points. Within the application the following must be delivered (see Regulation Section 10325(c)(8) and the Checklist Items for additional information):

Readiness to Proceed			Maximum 15 Points
Yes	(i)	Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	**5 points**
Yes	(ii)	Evidence, as verified by the appropriate officials, of site plan approval and that all land use environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction are either finally approved or unnecessary	**5 points**
Yes	(iii)	All necessary public or tribal approvals subject to the discretion of local or tribal elected officials	**5 points**

15 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 (see TCAC Regulation Section 10325(c)(8) for additional guidance), 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 recission 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. 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.

*After the Credit Reservation date TCAC will randomly assign a 180 day deadline for half of the awarded projects and a 194 day deadline for the remaining half of the projects.

Total Points for Readiness to Proceed:	15

H. Miscellaneous Federal and State Policies

Maximum 2 Points

Yes	(i)	For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded.	**2 Points**
N/A	(ii)	Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units.	**2 Points**
N/A	(iii)	Smoke Free Residence. The proposed project will have at least 1 nonsmoking building and incorporate prohibition of smoking into the lease agreements for the affected units. If a single building project, the project will designate contiguous units as nonsmoking.	**2 Points**
N/A	(iv)	Historic Preservation. The project proposes to incorporate historic tax credits.	**1 Point**
N/A	(v)	Revitalization Area Project. The project is located within a QCT, a census tract in which at least 50% of the households have an income of less than 60% AMI, or a federal Promise Zone. The development will contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official.	**2 Points**
N/A	(vi)	Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership.	**1 Point**

Total Points for Miscellaneous Federal and State Policies:	2

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 138, Minimum Point Threshold: 117

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	**20**	**20**	**20**
A(1) *Cost Efficiency*	0	20	
A(2) *Credit Reduction*	0	20	
A(3) *Public Funds*	46	20	
B. General Partner & Management Company Experience	**9**	**9**	**9**
A(1) *General Partner Experience*	6	6	
A(2) *Management Company Experience*	3	3	
C. Housing Needs	**10**	**10**	**10**
D. Site & Service Amenities	**25**	**25**	**25**
D(1) *Site Amenities*	17	15	
D(2) *Service Amenities*	10	10	
E. Sustainable Building Methods	**5**	**5**	**5**
F. Lowest Income & 10% of Units Restricted @ 30% AMI	**52.0**	**52.0**	**52.0**
F(1) *Lowest Income*	52.5	50.0	
F(2) *10% of Units Restricted @ 30% AMI*	2	2	
G. Readiness to Proceed	**15**	**15**	**15**
H. Miscellaneous Federal and State Policies	**2**	**2**	**2**
***Negative Points (if any, please enter amount:)**		NO MAX	**0**
		Total Points:	**138.0**

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

VII. TIE BREAKER SYSTEM FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. 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.

Review TCAC Reg. Section 10325(c)(10). 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.

Ineligible off-site costs should be excluded from both numberators. This can be done by entering a negative number for the ineligible off-site costs under the list of leveraged soft financing below. Ineligible off-site costs should also be excluded from the denominators.

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:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs X subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis + amount of basis reduction up to leveraged soft financing exclusive of donated land and fee waivers}}{\text{Total residential project development costs}}\right) / 3\right)$$

SOFT FINANCING

Tranche B, if applicable (calculate below)		$0
Total donated land value		
Total fee waivers		$4,145,646
List leveraged soft financing **excluding** donated land and fee waivers:		
HCD VHHP Loan	$4,430,660	
City of Mountain View Loan	$7,000,000	
Total leveraged soft financing excluding donated land and fee waivers		$11,430,660
TOTAL		$15,576,306

BASIS REDUCTION

Total basis reduction	$7,248,455

MIXED USE PROJECTS

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

Mixed-use projects: Total commercial cost / Total project cost: 0.0%

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

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G41)*(1-J46)

RENTAL/OPERATING SUBSIDY BOOST

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

Operating and rental subsidies: % of subsidized units: 62.121% | 15.530% | Subsidy adjustment/increase to permanent public funds numerator (This adjustment is calculated in the numerator after any commercial cost adjustment).

The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	$15,576,306	Requested unadjusted eligible basis	$14,536,613
With rental/operating subsidy boost	$17,995,354		

$$+ \left(\left(1 - \frac{\$21{,}785{,}068}{\$33{,}450{,}252} \right) / 3 \right) = \boxed{65.422\%}$$

$$\frac{\$17{,}995{,}354}{\$33{,}450{,}252}$$

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.

Rental Income Differential:

Unit Type	# of Units	Rent Limit: 40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)	Public Subsidy Contract Rent	Calculated Annual Rent
SRO	39	$751	$1,275	$245,232
1 bedroom	2	$793	$1,262	$11,256
SRO				$0
SRO				$0
SRO				$0
SRO				$0
			TOTAL	$256,488

Rental Income Differential	$256,488
Less Vacancy	5.0%
Net Rental Income	$243,664
Available for debt service @ 1.15 DSC ratio:	$211,881
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15
Loan amount per TCAC underwriting standards:	$2,092,391
Actual Tranche B loan amount:	$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	$594,744	$609,613	$624,853	$640,474	$656,486	$672,898	$689,721	$706,964	$724,638	$742,754	$761,323	$780,356	$799,865	$819,861	$840,358
Less Vacancy	10.00%	-59,474	-60,961	-62,485	-64,047	-65,649	-67,290	-68,972	-70,696	-72,464	-74,275	-76,132	-78,036	-79,986	-81,986	-84,036
Rental Subsidy	1.025	348,528	357,241	366,172	375,327	384,710	394,327	404,186	414,290	424,648	435,264	446,145	457,299	468,731	480,450	492,461
Less Vacancy	10.00%	-34,853	-35,724	-36,617	-37,533	-38,471	-39,433	-40,419	-41,429	-42,465	-43,526	-44,615	-45,730	-46,873	-48,045	-49,246
Miscellaneous Income	1.025	4,241	4,347	4,456	4,567	4,681	4,798	4,918	5,041	5,167	5,296	5,429	5,565	5,704	5,846	5,992
Less Vacancy	10.00%	-424	-435	-446	-457	-468	-480	-492	-504	-517	-530	-543	-556	-570	-585	-599
Total Revenue		**$852,762**	**$874,081**	**$895,933**	**$918,331**	**$941,289**	**$964,822**	**$988,942**	**$1,013,666**	**$1,039,007**	**$1,064,983**	**$1,091,607**	**$1,118,897**	**$1,146,870**	**$1,175,541**	**$1,204,930**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$74,215	$76,813	$79,501	$82,283	$85,163	$88,144	$91,229	$94,422	$97,727	$101,147	$104,688	$108,352	$112,144	$116,069	$120,131
Management		52,260	54,089	55,982	57,942	59,970	62,068	64,241	66,489	68,816	71,225	73,718	76,298	78,968	81,732	84,593
Utilities		55,886	57,842	59,866	61,962	64,130	66,375	68,698	71,103	73,591	76,167	78,833	81,592	84,448	87,403	90,462
Payroll & Payroll Taxes		272,077	281,600	291,456	301,657	312,215	323,142	334,452	346,158	358,273	370,813	383,791	397,224	411,127	425,516	440,410
Insurance		39,000	40,365	41,778	43,240	44,753	46,320	47,941	49,619	51,356	53,153	55,013	56,939	58,932	60,994	63,129
Maintenance		94,623	97,935	101,363	104,910	108,582	112,382	116,316	120,387	124,600	128,961	133,475	138,147	142,982	147,986	153,166
Other Operating Expenses (specify):		5,399	5,588	5,784	5,986	6,195	6,412	6,637	6,869	7,109	7,358	7,616	7,882	8,158	8,444	8,739
Total Operating Expenses		**$593,460**	**$614,231**	**$635,729**	**$657,980**	**$681,009**	**$704,844**	**$729,514**	**$755,047**	**$781,473**	**$808,825**	**$837,134**	**$866,434**	**$896,759**	**$928,145**	**$960,630**
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	105,872	109,578	113,413	117,382	121,491	125,743	130,144	134,699	139,413	144,293	149,343	154,570	159,980	165,579	171,374
Replacement Reserve		38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400	38,400
Real Estate Taxes	1.020	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	3,047	3,108	3,171	3,234	3,299
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$740,232**	**$764,759**	**$790,143**	**$816,415**	**$843,606**	**$871,747**	**$900,873**	**$931,017**	**$962,216**	**$994,505**	**$1,027,924**	**$1,062,512**	**$1,098,309**	**$1,135,359**	**$1,173,704**
Cash Flow Prior to Debt Service		**$112,530**	**$109,322**	**$105,790**	**$101,916**	**$97,684**	**$93,074**	**$88,069**	**$82,648**	**$76,791**	**$70,477**	**$63,683**	**$56,385**	**$48,560**	**$40,183**	**$31,226**
MUST PAY DEBT SERVICE																
HCD VHHP Loan		18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609	18,609
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**	**$18,609**
Cash Flow After Debt Service		**$93,921**	**$90,713**	**$87,181**	**$83,307**	**$79,075**	**$74,465**	**$69,460**	**$64,039**	**$58,182**	**$51,868**	**$45,074**	**$37,776**	**$29,951**	**$21,574**	**$12,617**
Percent of Gross Revenue		9.91%	9.34%	8.76%	8.16%	7.56%	6.95%	6.32%	5.69%	5.04%	4.38%	3.72%	3.04%	2.35%	1.65%	0.94%
25% Debt Service Test		504.71%	487.47%	468.49%	447.67%	424.93%	400.16%	373.26%	344.13%	312.66%	278.73%	242.21%	203.00%	160.95%	115.93%	67.80%
Debt Coverage Ratio		6.047	5.875	5.685	5.477	5.249	5.002	4.733	4.441	4.127	3.787	3.422	3.030	2.610	2.159	1.678
OTHER FEES**																
GP Partnership Management Fee		$20,000	$20,400	$20,808	$21,224	$21,649	$22,082	$22,523	$22,974	$23,433	$23,902	$24,380	$24,867	$20,440	$11,872	$2,721
LP Asset Management Fee		7,500	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702	9,896
Incentive Management Fee																
Total Other Fees		27,500	28,050	28,611	29,183	29,767	30,362	30,969	31,589	32,221	32,865	33,522	34,193	29,951	21,574	12,617
Remaining Cash Flow		$66,421	$62,663	$58,570	$54,124	$49,308	$44,103	$38,491	$32,451	$25,962	$19,003	$11,551	$3,583	$0	$0	$0
Deferred Developer Fee**		$33,210	$31,332	$29,285	$27,062	$24,654	$22,052	$19,245	$16,225	$12,981	$9,502					
Residual or Soft Debt Payments**																
HCD VHHP Loan		$20,338	$19,187	$17,934	$16,573	$15,098	$13,504	$11,786	$9,936	$7,950	$5,819	$7,074	$2,195	$0	$0	$0
Impact Fee Waivers		12,872	12,144	11,351	10,489	9,556	8,547	7,459	6,289	5,031	3,683	4,477	1,389	0	0	0

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

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