

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 (except child care). I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, 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 19 day of June, 2017 at
Lompoc, California.

By _____
(Original Signature)
Robert P. Havlick Jr.
(Typed or printed name)
Executive Director/CEO
(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 California)

COUNTY OF Santa Barbara)

On June 19, 2017 before me, Darcy Stoodley Brady, Notary Public,
personally appeared Robert P. Havlicek Jr.

_____, 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 Santa Maria
City Manager:	Richard Haydon *
Title:	City Manager
Mailing Address:	110 East Cook Street, Room 1
City:	Santa Maria
Zip Code:	93454-5190
Phone Number:	(805) 925-0951 Ext. _____
FAX Number:	(805) 349-0657
E-mail:	rhaydon@cityofsantamaria.org

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: The Residences at Depot Street, L.P.
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert Havlicek
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: Housing Authority of the County of Santa Barbara Administrative GP
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert Havlicek
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org
 Nonprofit/For Profit: Nonprofit Parent Company: _____

D(2) General Partner Name:* Surf Development Company Managing GP
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert Havlicek
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbarco.org
 Nonprofit/For Profit: Nonprofit 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 Nonprofit

**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

currently exists If to be formed, enter date: _____
 *(Federal I.D. No. must be obtained prior to submitting carryover allocation package)

G. Contact Person During Application Process

Company Name: Housing Authority of the County of Santa Barbara
 Street Address: 815 West Ocean Avenue
 City: Lompoc State: CA Zip Code: 93436
 Contact Person: Robert Havlicek
 Phone: (805) 736-3423 Ext.: 4012 Fax: (805) 735-7672
 Email: bobhavlicek@hasbaroc.org
 Participatory Role: General Partner
 (e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Housing Authority of the County of S</u> Address: <u>815 West Ocean Avenue</u> City, State, Zip: <u>Lompoc, CA, 93436</u> Contact Person: <u>Robert Havlicek</u> Phone: <u>(805) 736-3423</u> Ext.: <u>4012</u> Fax: <u>(805) 735-7672</u> Email: <u>bobhavlicek@hasbarco.org</u></p>	<p>Architect: <u>Murray Duncan Architects</u> Address: <u>150 Castilion Drive, Ste. 201</u> City, State, Zip: <u>Santa Barbara, CA, 93117</u> Contact Person: <u>Murray Duncan Architects</u> Phone: <u>(805) 562-1270</u> Ext.: <u></u> Fax: <u>(805) 562-1274</u> Email: <u>murrayd@mda-group.com</u></p>
<p>Attorney: <u>Price, Postel & Parma, LLP</u> Address: <u>200 East Carrillo St., Ste. 400</u> City, State, Zip: <u>Santa Barbara, CA , 93101</u> Contact Person: <u>Mark Manion</u> Phone: <u>(805) 962-0011</u> Ext.: <u></u> Fax: <u>(805) 965-3978</u> Email: <u>msm@ppplaw.com</u></p>	<p>General Contractor: <u>TBD</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Tax Professional: <u>DOZ</u> Address: <u>501 Congressional Blvd., Ste.300</u> City, State, Zip: <u>Carmel, Indiana, 46032</u> Contact Person: <u>Thomas Wilson</u> Phone: <u>(317) 819-6258</u> Ext.: <u></u> Fax: <u>(317) 815-6140</u> Email: <u>twilson@doz.net</u></p>	<p>Energy Consultant: <u>Integrated Commissioning & Energy</u> Address: <u>3930 Hollyhock Way</u> City, State, Zip: <u>San Luis Obispo, CA, 93401</u> Contact Person: <u>Peggy Myrick</u> Phone: <u>(805) 453-0224</u> Ext.: <u></u> Fax: <u></u> Email: <u>peggy@integratedcxenergy.com</u></p>
<p>CPA: <u>DOZ</u> Address: <u>501 Congressional Blvd., Ste.300</u> City, State, Zip: <u>Carmel, Indiana, 46032</u> Contact Person: <u>Thomas Wilson</u> Phone: <u>(317) 819-6258</u> Ext.: <u></u> Fax: <u>(317) 815-6140</u> Email: <u>twilson@doz.net</u></p>	<p>Investor: <u>MUFG Union Bank, N.A.</u> Address: <u>1901 Avenue of the Stars, Ste 600</u> City, State, Zip: <u>Los Angeles, CA, 90067</u> Contact Person: <u>Jessica Mackenzie</u> Phone: <u>(310) 551-8969</u> Ext.: <u></u> Fax: <u></u> Email: <u>Jessica.Mackenzie@unionbank.com</u></p>
<p>Consultant: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Market Analyst: <u>Novogradic & Company LLP</u> Address: <u>6700 Antioch Road, Ste. 450</u> City, State, Zip: <u>Merriam, Kan., 66204</u> Contact Person: <u>Rachel Denton</u> Phone: <u>(913) 262-3500</u> Ext.: <u>12</u> Fax: <u>(913) 262-3501</u> Email: <u>Rachel.Denton@novoco.com</u></p>
<p>Appraiser: <u>Novogradic & Company LLP</u> Address: <u>6700 Antioch Road, Ste. 450</u> City, State, Zip: <u>Merriam, Kan., 66204</u> Contact Person: <u>Rachel Denton</u> Phone: <u>(913) 262-3500</u> Ext.: <u>12</u> Fax: <u>(913) 262-3501</u> Email: <u>Rachel.Denton@novoco.com</u></p>	<p>Prop. Mgmt. Co.: <u>Housing Authority of the County of S</u> Address: <u>815 West Ocean Avenue</u> City, State, Zip: <u>Lompoc, CA, 93436</u> Contact Person: <u>Robert Havlicek</u> Phone: <u>(805) 736-3423</u> Ext.: <u>4012</u> Fax: <u>(805) 735-7672</u> Email: <u>bobhavlicek@hasbarco.org</u></p>
<p>CNA Consultant: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>2nd Prop. Mgmt Co.: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>

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	12/20/2016	N/A	1/19/2017
NEPA	2/23/2017	N/A	3/23/2017
Toxic Report	N/A	N/A	12/21/2016
Soils Report	N/A	N/A	11/17/2015
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	12/21/2016	N/A	1/19/2017
Conditional Use Permit Approved or Required	12/21/2016	N/A	1/19/2017
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

Project and Site Information	
Current Land Use Designation	High Density Residential
Current Zoning and Maximum Density	R-3, Density Bonus of 29.7 units per acre
Proposed Zoning and Maximum Density	
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes Density Bonus increases max density from 22 to 29.7 units per acre
Building Height Requirements	Max. Height 35 feet
Required Parking Ratio	Received parking concession of 61 spaces for development
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	2	/	2017
	Site Acquired	2	/	2018
LOCAL PERMITS	Conditional Use Permit	2	/	2017
	Variance	N/A	/	
	Site Plan Review	1	/	2017
	Grading Permit	1	/	2018
	Building Permit	1	/	2018
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	2	/	2018
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	3	/	2020
OTHER LOANS AND GRANTS	Type and Source: HACSB Seller Carryback Note	2	/	2017
	Application	N/A	/	
	Closing or Award	2	/	2018
	Type and Source: SB Dept of Behav. Wellness MHSA	2	/	2017
	Application	N/A	/	
	Closing or Award	2	/	2018
	Type and Source: County of SB HOME/In-Lieu Funds	2	/	2017
	Application	N/A	/	
	Closing or Award	2	/	2018
	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	/	2018	
Construction Start	2	/	2018	
Construction Completion	9	/	2019	
Placed In Service	9	/	2019	
Occupancy of All Low-Income Units	12	/	2019	

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) MUFG Union Bank, N.A.	24	3.500%	\$22,500,000
2) MUFG Union Bank-Tax Credit Equity			\$1,918,051
3) HACSB Carryback Note	660	4.000%	\$960,000
4) SB Dept. of Behavioral Wellness MHSA	660	3.000%	\$2,380,938
5) SB County HOME/In-Lieu Funds	240	3.000%	\$1,800,000
6) HACSB Deferred Dev Fee	180		\$1,375,479
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$30,934,468

1) Lender/Source: MUFG Union Bank, N.A.
 Street Address: 1901 Avenue of the Stars, Ste 600
 City: Los Angeles
 Contact Name: Jessica Mackenzie
 Phone Number: (310) 551-8969 Ext.:
 Type of Financing: Amortized Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: MUFG Union Bank-Tax Credit Equity
 Street Address: 1901 Avenue of the Stars, Ste 600
 City: Los Angeles
 Contact Name: Jessica Mackenzie
 Phone Number: (310) 551-8969 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source: HACSB Carryback Note
 Street Address: 815 West Ocean Avenue
 City: Lompoc
 Contact Name: Robert Havlicek
 Phone Number: (805) 736-3423 Ext.: 4012
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: SB Dept. of Behavioral Wellness MHS/
 Street Address: 300 N. San Antonio Road, Bldg 3
 City: Santa Barbara
 Contact Name: Refujio Rodriguez-Rodriguez
 Phone Number: (805) 681-5220 Ext.:
 Type of Financing: Soft Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: SB County HOME/In-Lieu Funds
 Street Address: 123 East Anapamu Street 2nd Floor
 City: Santa Barbara
 Contact Name: Laurie Baker
 Phone Number: (805) 568-3521 Ext.:
 Type of Financing: Soft Loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: HACSB Deferred Dev Fee
 Street Address: 815 West Ocean Avenue
 City: Lompoc
 Contact Name: Robert Havlicek
 Phone Number: (805) 736-3423 Ext.: 4012
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

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

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

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) Walker & Dunlop-Tranche B Loan	240	5.440%		\$517,484	\$6,300,000
2) HACSB Carryback Note	660	4.000%	Residual		\$960,000
3) SB Dept of Behavioral Wellness MHSA	660	3.000%	Deferred		\$2,380,938
4) SB County HOME/In-Lieu Funds	240	3.000%	Deferred		\$1,800,000
5) Surf Dev GP Partner Equity					\$49,421
6) MUFG Union Bank - Solar Equity					\$263,599
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$11,753,958
Total Tax Credit Equity:					\$19,180,510
Total Sources of Project Funds:					\$30,934,468

1) Lender/Source: Walker & Dunlop-Tranche B Loan
 Street Address: 1 Market St Spear Tower,36th Fl
 City: San Francisco
 Contact Name: Matt Naish
 Phone Number: (510) 329-5361 Ext.:
 Type of Financing: Perm Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: HACSB Carryback Note
 Street Address: 815 West Ocean Avenue
 City: Lompoc
 Contact Name: Robert Havlicek
 Phone Number: (805) 736-3423 Ext.: 4012
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: SB Dept of Behavioral Wellness MHS/
 Street Address: 300 N. San Antonio Road, Bldg 3
 City: Santa Barbara
 Contact Name: Refugio Rodriguez-Rodriguez
 Phone Number: (805) 681-5220 Ext.:
 Type of Financing: Soft Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: SB County HOME/In-Lieu Funds
 Street Address: 123 East Anapamu Street 2nd Floor
 City: Santa Barbara
 Contact Name: Laurie Baker
 Phone Number: (805) 568-3521 Ext.:
 Type of Financing: Soft Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: Surf Dev GP Partner Equity
 Street Address: 815 West Ocean Avenue
 City: Lompoc
 Contact Name: Robert Havlicek
 Phone Number: (805) 736-3423 Ext.: 4012
 Type of Financing: Equity Contribution
 Is the Lender/Source Committed? Yes

6) Lender/Source: MUFG Union Bank - Solar Equity
 Street Address: 1901 Avenue of the Stars, Ste 600
 City: Los Angeles
 Contact Name: Jessica Mackenzie
 Phone Number: (310) 551-8969 Ext.:
 Type of Financing: Solar Tax Credit
 Is the Lender/Source Committed? Yes

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

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:	\$52,651
Aggregate Annual Rents For All Units:	\$631,812

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

Number of Units Receiving Assistance:	70
Length of Contract (years):	20
Expiration Date of Contract:	10/31/2037
Total Projected Annual Rental Subsidy:	\$710,652

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$9,600
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$9,600
Total Annual Potential Gross Income:	\$1,352,064

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:	\$8	\$10	\$12	\$14		
Water Heating:	\$6	\$8	\$10	\$14		
Cooking:	\$2	\$2	\$2	\$2		
Lighting:						
Electricity:	\$30	\$38	\$46	\$54		
Water:*						
Other: Base Charges	\$14	\$14	\$14	\$14		
Total:	\$60	\$72	\$84	\$98		

*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 Barbara

At application, use of the CUAC is limited to new construction projects.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$250
	Legal:	\$12,000
	Accounting/Audit:	\$10,000
	Security:	\$6,000
	Other: Off Supplies, Telephone, Internet, Misc.	\$23,200
Total Administrative:		\$51,450

Management	Total Management:	\$67,123
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Utilities	Fuel:	
	Gas:	\$20,640
	Electricity:	\$35,000
	Water/Sewer:	\$66,600
	Total Utilities:	\$122,240

Payroll / Payroll Taxes	On-site Manager:	\$78,550
	Maintenance Personnel:	\$82,100
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$160,650
Total Insurance:		

Maintenance	Painting:	
	Repairs:	\$22,300
	Trash Removal:	\$15,000
	Exterminating:	
	Grounds:	
	Elevator:	
	Other: Contract Costs	\$60,195
	Total Maintenance:	\$97,495

Other Expenses	Other: Property Insurance	\$20,000
	Other: State Tax	\$800
	Other: Bad Debt	\$4,500
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$25,300

Total Expenses

Total Annual Residential Operating Expenses:	\$524,258
Total Number of Units in the Project:	80
Total Annual Operating Expenses Per Unit:	\$6,553
Total 3-Month Operating Reserve:	\$556,334
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$36,500
Total Annual Reserve for Replacement:	\$24,000
Total Annual Real Estate Taxes:	
MHSA Annual Admin Fee	\$10,000
Other (Specify):	

H. Commercial Income*

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

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

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) <u>NOT</u> lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		Yes	\$1,800,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		Yes	\$2,380,938
MHP		N/A	
Housing Successor Agency Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	(specify here)	N/A	
Local:	Housing Authority of the County of SB	No	\$960,000
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	2/6/2017	Approval Date:	
Source:	HUD Section 8	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	89.74%	Percentage:	
Units Subsidized:	70	Units Subsidized:	
Amount Per Year:	\$710,652	Amount Per Year:	
Total Subsidy:	\$14,213,040	Total Subsidy:	
Term:	20 Years	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	\$201,320	6	\$1,207,920
1 Bedroom	\$232,120	32	\$7,427,840
2 Bedrooms	\$280,000	36	\$10,080,000
3 Bedrooms	\$358,400	6	\$2,150,400
4+ Bedrooms	\$399,280		
TOTAL UNITS:		80	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$20,866,160
		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): Housing Authority of the County of SB - Project Based Voucher Contract		<input type="checkbox"/> Yes	\$4,173,232
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.		<input type="checkbox"/> 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.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		<input type="checkbox"/> Yes	\$417,323
(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.		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>		<input type="checkbox"/> 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.		<input type="checkbox"/> No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input type="checkbox"/> Yes	\$2,086,616
(i) Plus (+) 10% basis adjustment for projects located in an area that meets all of the following criteria: (i) is within a city with a population of at least 50,000 or that, when combined with abutting cities, has a population of at least 50,000; (ii) is within a county that has a 9% threshold basis limit for 2-bedroom units equal to or less than \$300,000; (iii) is deemed to have the highest opportunity by the UC Davis Regional Opportunity Index for Places.		<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$27,543,331

HIGH COST TEST

Total Eligible Basis \$27,258,145
 Percentage of the Adjusted Threshold Basis Limit

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 tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 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 improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens) or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. Threshold Basis Limit increase 2%.
- N/A** 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.
-

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Walker & Dunlop-Tranche B Loan	2)HACSB Carryback Note	3)SB Dept of Behavioral Wellness MHSA	4)SB County HOME/In-Lieu Funds	5)Surf Dev GP Partner Equity	6)MUFG Union Bank - Solar Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$960,000	\$960,000				\$960,000											\$960,000			
Demolition																				
Legal																				
Land Lease Rent Prepayment																				
1 Total Land Cost or Value	\$960,000	\$960,000				\$960,000											\$960,000			
Existing Improvements Value																				
2 Off-Site Improvements																				
Total Acquisition Cost																				
Total Land Cost / Acquisition Cost	\$960,000	\$960,000				\$960,000											\$960,000			
Predevelopment Interest/Holding Cost																				
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																				
Other: (Specify)																				
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	\$250,000	\$250,000		\$250,000													\$250,000			
Structures	\$13,306,541	\$13,306,541		\$8,812,583			\$2,380,938	\$1,800,000	\$49,421	\$263,599							\$13,306,541	\$11,984,224		
General Requirements	\$1,168,045	\$1,168,045		\$1,168,045													\$1,168,045	\$1,168,045		
Contractor Overhead	\$812,030	\$812,030		\$812,030													\$812,030	\$812,030		
Contractor Profit	\$464,135	\$464,135		\$464,135													\$464,135	\$812,030		
Prevailing Wages	\$4,250,000	\$4,250,000		\$4,250,000													\$4,250,000	\$4,250,000		
General Liability Insurance	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000		
Total New Construction Costs	\$20,400,751	\$20,400,751		\$15,906,793			\$2,380,938	\$1,800,000	\$49,421	\$263,599							\$20,400,751	\$20,351,329		
ARCHITECTURAL FEES																				
Design	\$600,000	\$600,000		\$600,000													\$600,000	\$600,000		
Supervision	\$520,000	\$520,000		\$520,000													\$520,000	\$520,000		
Total Architectural Costs	\$1,120,000	\$1,120,000		\$1,120,000													\$1,120,000	\$1,120,000		
Total Survey & Engineering	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000		
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$813,750	\$813,750		\$813,750													\$813,750	\$551,250		
Origination Fee	\$265,000	\$265,000		\$265,000													\$265,000	\$265,000		
Credit Enhancement/Application Fee																				
Bond Premium																				
Title & Recording	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000		
Taxes	\$20,000	\$20,000		\$20,000													\$20,000	\$20,000		
Insurance	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000		
Other: (Specify)																				
Other: (Specify)																				
Total Construction Interest & Fees	\$1,238,750	\$1,238,750		\$1,238,750													\$1,238,750	\$976,250		
PERMANENT FINANCING																				
Loan Origination Fee	\$63,000	\$63,000		\$63,000													\$63,000			
Credit Enhancement/Application Fee																				
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000			
Taxes																				
Insurance																				
Other: (Specify)																				
Other: (Specify)																				
Total Permanent Financing Costs	\$73,000	\$73,000		\$73,000													\$73,000			
Subtotals Forward	\$23,872,501	\$23,872,501		\$18,418,543		\$960,000	\$2,380,938	\$1,800,000	\$49,421	\$263,599							\$23,872,501	\$22,527,579		
LEGAL FEES																				
Lender Legal Paid by Applicant	\$50,000	\$50,000		\$50,000													\$50,000	\$25,000		
Partnership Legal Fees	\$60,000	\$60,000		\$60,000													\$60,000			
Total Attorney Costs	\$110,000	\$110,000		\$110,000													\$110,000	\$25,000		
RESERVES																				
Rent Reserves																				
Capitalized Rent Reserves																				
Required Capitalized Replacement Reserve																				
3-Month Operating Reserve	\$556,334	\$556,334		\$556,334													\$556,334			
Section 8 Transition Reserve	\$765,319	\$765,319		\$95,633	\$669,686												\$765,319			
Total Reserve Costs	\$1,321,653	\$1,321,653		\$651,967	\$669,686												\$1,321,653			
APPRAISAL																				
Total Appraisal Costs	\$10,000	\$10,000				\$10,000											\$10,000	\$10,000		

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)Walker & Dunlop-Tranche B Loan	2)HACSB Carryback Note	3)SB Dept of Behavioral Wellness MHSA	4)SB County HOME/In-Lieu Funds	5)Surf Dev GP Partner Equity	6)MUGF Union Bank - Solar Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
Total Contingency Cost	\$1,012,566	\$1,012,566			\$1,012,566												\$1,012,566	\$1,012,566	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$114,748	\$114,748			\$114,748												\$114,748		
Environmental Audit	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000	
Local Development Impact Fees	\$1,704,552	\$1,704,552			\$1,704,552												\$1,704,552	\$1,704,552	
Permit Processing Fees	\$295,448	\$295,448			\$295,448												\$295,448	\$295,448	
Capital Fees																			
Marketing	\$10,000	\$10,000			\$10,000												\$10,000		
Furnishings	\$50,000	\$50,000			\$50,000												\$50,000	\$50,000	
Market Study	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000	
Accounting/Reimbursable	\$18,000	\$18,000			\$18,000												\$18,000	\$18,000	
Soft Cost Contingency	\$125,000	\$125,000			\$125,000												\$125,000	\$125,000	
Other Professional Fees	\$70,000	\$70,000			\$70,000												\$70,000	\$70,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$2,407,748	\$2,407,748			\$2,407,748												\$2,407,748	\$2,283,000	
SUBTOTAL PROJECT COST	\$28,734,468	\$28,734,468		\$19,180,510	\$4,100,000	\$960,000	\$2,380,938	\$1,800,000	\$49,421	\$263,599							\$28,734,468	\$25,858,145	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,200,000	\$2,200,000			\$2,200,000												\$2,200,000	\$1,400,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,200,000	\$2,200,000			\$2,200,000												\$2,200,000	\$1,400,000	
TOTAL PROJECT COST	\$30,934,468	\$30,934,468		\$19,180,510	\$6,300,000	\$960,000	\$2,380,938	\$1,800,000	\$49,421	\$263,599							\$30,934,468	\$27,258,145	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	Total Eligible Basis:		
				\$19,180,510	\$6,300,000	\$960,000	\$2,380,938	\$1,800,000	\$49,421	\$263,599									

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

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

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 103) matches that of Permanent Financing in the Application workbook (Row 106). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

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

 Signature of Owner/General Partner

 Date

Total Syndication Costs _____

 Printed Name of Signatory

 Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

 Signature of Project CPA/Tax Professional

 Date

V. BASIS AND CREDITS - 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:	\$27,258,145	
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:	\$10,000,000	
Total Basis Reduction:	(\$10,000,000)	
Total Requested Unadjusted Eligible Basis:	\$17,258,145	
Total Adjusted Threshold Basis Limit:	\$27,543,331	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$22,435,589	
Applicable Fraction:	100%	100%
Qualified Basis:	\$22,435,589	
Total Qualified Basis:	\$22,435,589	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$22,435,589	

*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:	\$22,435,589	
*Applicable Percentage:	9.00%	3.23%
Subtotal Annual Federal Credit:	\$2,019,203	
Total Combined Annual Federal Credit:	\$2,019,203	

* 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	\$30,934,468
Permanent Financing	\$11,753,958
Funding Gap	\$19,180,510
Federal Tax Credit Factor	\$0.94991

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

Total Credits Necessary for Feasibility	\$20,192,030
Annual Federal Credit Necessary for Feasibility	\$2,019,203
Maximum Annual Federal Credits	\$2,019,203
Equity Raised From Federal Credit	\$19,180,510

Remaining Funding Gap	
------------------------------	--

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

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$17,258,145	
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	\$5,177,444	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects</u>	
State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

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% <small>(Rounded down to the nearest whole percent)</small> |

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: | \$22,435,589 |
| 2) Credit Percent Reduction | 0% |
| 3) Total Qualified Basis Reduction | \$0 |
| <small>(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")</small> | |
| 4) Project's Total Adjusted Qualified Basis : | \$22,435,589 |

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**

\$5,140,938	¹ Federal, tribal, 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
	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
\$5,759,899	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:	\$10,900,837
***Total project cost:	\$30,934,468
Percentage of funds versus TDC:	35% (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, land and building values must supported by an independent, third party appraisal 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:	35
---------------------------------------	-----------

Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	35
--	-----------

B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Housing Authority of the County of Santa Barbara

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:

Yes

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 and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience:	6
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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: Yes

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

2-3 Special Needs projects managed more than 3 years, including 1 California LIHTC project

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:

Housing Authority of the County of Santa Barbara

Total Points for Management Company Experience:	3
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Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points. Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

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

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

Maximum 10 Points

Special Needs

10 Points

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

Total Points for Housing Needs:	10
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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 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 that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (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

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
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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: (i)

Total Points for Public Park Amenity:	3
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c) Book-Lending Public Library

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

Select one: (ii)

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

Please refer to Checklist Items for supporting documentation requirements

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

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

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

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

Select one: N/A

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

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs 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: (ii)

Total Points for Population Specific Service Oriented Facility Amenity:	2
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h) Medical Clinic or Hospital

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

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

Select one: (ii)

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

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

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

Select one: (i)

Total Points for Pharmacy:	2
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j) In-unit High Speed Internet Service

(i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 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
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Total Points for Site Amenities:	22
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Site Amenity Contact List:

Amenity Name: Santa Maria Area Transit
 Address: Onsite-Depot/Mill Street & Railroad
 City, Zip: Santa Maria, 93458
 Contact Person:
 Phone: (805) 928-5624 Ext.: 8574
 Amenity Type: Transit Station/Transit Stop
 Website: rideSMAT.com
 Distance in miles: .004 miles & .118 miles

Amenity Name: Fairlawn Elementary
 Address: 120 Mary Drive
 City, Zip: Santa Maria, 93458
 Contact Person: Martha Mansera
 Phone: (805) 361-7500 Ext.: 7510
 Amenity Type: Public Elementary/Middle/High School
 Website: smbdsfairlawn.ss5.sharpschool.com
 Distance in miles: .066 miles

Amenity Name: Veterans Memorial Park
 Address: 313 Tunnell Street
 City, Zip: Santa Maria, 93454
 Contact Person: Alexander Posada
 Phone: (805) 925-0951 Ext.: 2260
 Amenity Type: Public Park
 Website: www.cityofsantamaria.org
 Distance in miles: .333miles

Amenity Name: Good Samaritan Shelter
 Address: 401 W. Morrison Avenue
 City, Zip: Santa Maria, 93454
 Contact Person: Sylvia Bernard
 Phone: (805) 346-8185 Ext.:
 Amenity Type: Specific Service Oriented Facility
 Website: www.goodsamshelter.net
 Distance in miles: .715 miles

Amenity Name: Santa Maria Public Library
 Address: 421 S. McClelland Street
 City, Zip: Santa Maria, 93454
 Contact Person: Mary Housel
 Phone: (805) 925-0994 Ext.: 2321
 Amenity Type: Book-Lending Public Library
 Website: www.cityofsantamaria.org/city-gov
 Distance in miles: .615 miles

Amenity Name: Marian Health Center
 Address: 117 W. Bunny
 City, Zip: Santa Maria, 93458
 Contact Person: Dr. Diana Garcia
 Phone: (805) 739-3890 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: www.dignityhealth.org/marianregiona
 Distance in miles: .685 miles

Amenity Name: Walmart
 Address: 500 S. Blosser Road
 City, Zip: Santa Maria, 93458
 Contact Person: Mary Ann Eckert
 Phone: (805) 349-7885 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.walmart.com/store/5659
 Distance in miles: .589 miles

Amenity Name: Rite Aid
 Address: 345 Town Center East
 City, Zip: Santa Maria, 93458
 Contact Person: Robert Cutliss
 Phone: (805) 925-1167 Ext.:
 Amenity Type: Pharmacy
 Website: riteaid.com/locations/ca/santa-maria
 Distance in miles: .440 miles

Amenity Name: Vons
 Address: 817 East Main Street
 City, Zip: Santa Maria, 93454
 Contact Person: Kevin G. Kennemann
 Phone: (805) 922-0772 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: http://local.vons.com/ca/santa-maria
 Distance in miles: 1.140 miles

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
 Website:
 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 that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all

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**

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	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
<u>N/A</u>	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
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
<u>b) Special Needs and SRO projects:</u>		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

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
Yes	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
N/A	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger.)	5 points
N/A	(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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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:
GreenPoint Rated Program **5 Points**

N/A b. **ENERGY EFFICIENCY**
EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards):
Better than the 2016 Standards **N/A** **0 Points**

If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards)
Better than the 2013 Standards **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) **N/A** **0 Points**

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:
N/A **0 Points**

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

N/A 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: **0 Points**
N/A

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
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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 HARMLESS 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
8	30	10.26	10	15
	35	0.00	0	0
62	40	79.49	75	42.5
	45	0.00	0	0
8	50	10.26	10	5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
78	Total Points Requested:			62.5

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E660 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	6	1	0.1667
2 BR	34	4	0.1176
1 BR	32	3	0.0938
SRO	6	0	0.0000
Total:	78	8	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	64.5
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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, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking public funds points or tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary **5 points**
- Yes** (iii) All necessary public or tribal land use 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 rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See Appendix for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met. 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
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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
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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
<i>A(1) Cost Efficiency</i>	0	20	
<i>A(2) Credit Reduction</i>	0	20	
<i>A(3) Public Funds</i>	35	20	
B. General Partner & Management Company Experience	9	9	9
<i>A(1) General Partner Experience</i>	6	6	
<i>A(2) Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
<i>D(1) Site Amenities</i>	22	15	
<i>D(2) Service Amenities</i>	10	10	
E. Sustainable Building Methods	5	5	5
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
<i>F(1) Lowest Income</i>	62.5	50.0	
<i>F(2) 10% of Units Restricted @ 30% AMI</i>	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 numerators and denominators. Enter a positive number for the "Ineligible Offsites" under the list of leveraged soft financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

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:

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

SOFT FINANCING

Tranche B, if applicable (calculate below)	\$5,759,899
Total donated land value	
Total fee waivers	
List leveraged soft financing excluding donated land and fee waivers:	
SB County HOME/In-Lieu Funds	\$1,800,000
County of SB Dept PH MHSA	\$2,380,938
Residual Receipts Loan - HACSB	\$960,000
Less: Ineligible Offsites	
Total leveraged soft financing excluding donated land and fee waivers	\$5,140,938
TOTAL	\$10,900,837

BASIS REDUCTION

Total basis reduction	\$10,000,000
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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:

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* =(G44)*(1-J49)

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

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

89.744% 22.436%

Subsidy adjustment/increase to permanent public funds numerator
(This adjustment is calculated in the numerator after any commercial cost adjustment).

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$10,900,837	Requested unadjusted eligible basis	\$17,258,145
Soft financing with size factor	\$12,426,955		
With rental/operating subsidy boost	\$15,215,053		
\$15,215,053		\$22,399,083	
30,934,468		\$30,934,468	
		+ ((1 - $\frac{22,399,083}{30,934,468}$) / 3) = 58.382%	

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:		Public Subsidy Contract Rent	Calculated Annual Rent
		40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)			
SRO	6	\$630		\$1,235	\$43,560
1 bedroom	32	\$675		\$1,455	\$299,520
2 bedroom	26	\$810		\$1,711	\$281,112
3 bedroom	6	\$936		\$2,073	\$81,864
SRO					\$0
SRO					\$0
TOTAL					\$706,056

Rental Income Differential	\$706,056
Less Vacancy	5.0%
Net Rental Income	\$670,753
Available for debt service @ 1.15 DSC ratio:	\$583,264
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC underwriting standards: \$5,759,899

Actual Tranche B loan amount: \$6,300,000

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	\$631,812	\$647,607	\$663,797	\$680,392	\$697,402	\$714,837	\$732,708	\$751,026	\$769,802	\$789,047	\$808,773	\$828,992	\$849,717	\$870,960	\$892,734
Less Vacancy	10.00%	-63,181	-64,761	-66,380	-68,039	-69,740	-71,484	-73,271	-75,103	-76,980	-78,905	-80,877	-82,899	-84,972	-87,096	-89,273
Rental Subsidy	1.025	710,652	728,418	746,629	765,294	784,427	804,038	824,138	844,742	865,860	887,507	909,695	932,437	955,748	979,642	1,004,133
Less Vacancy	10.00%	-71,065	-72,842	-74,663	-76,529	-78,443	-80,404	-82,414	-84,474	-86,586	-88,751	-90,969	-93,244	-95,575	-97,964	-100,413
Miscellaneous Income	1.025	9,600	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565
Less Vacancy	10.00%	-960	-984	-1,009	-1,034	-1,060	-1,086	-1,113	-1,141	-1,170	-1,199	-1,229	-1,260	-1,291	-1,323	-1,356
Total Revenue		\$1,216,858	\$1,247,279	\$1,278,461	\$1,310,423	\$1,343,183	\$1,376,763	\$1,411,182	\$1,446,461	\$1,482,623	\$1,519,688	\$1,557,681	\$1,596,623	\$1,636,538	\$1,677,452	\$1,719,388
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$51,450	\$53,251	\$55,115	\$57,044	\$59,040	\$61,106	\$63,245	\$65,459	\$67,750	\$70,121	\$72,575	\$75,115	\$77,744	\$80,466	\$83,282
Management		67,123	69,473	71,904	74,421	77,025	79,721	82,512	85,399	88,388	91,482	94,684	97,998	101,428	104,978	108,652
Utilities		122,240	126,518	130,947	135,530	140,273	145,183	150,264	155,523	160,967	166,601	172,432	178,467	184,713	191,178	197,869
Payroll & Payroll Taxes		160,650	166,273	172,092	178,116	184,350	190,802	197,480	204,392	211,545	218,949	226,613	234,544	242,753	251,250	260,043
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		97,495	100,907	104,439	108,094	111,878	115,793	119,846	124,041	128,382	132,876	137,526	142,340	147,322	152,478	157,815
Other Operating Expenses (specify):		25,300	26,186	27,102	28,051	29,032	30,048	31,100	32,189	33,315	34,481	35,688	36,937	38,230	39,568	40,953
Total Operating Expenses		\$524,258	\$542,607	\$561,598	\$581,254	\$601,598	\$622,654	\$644,447	\$667,003	\$690,348	\$714,510	\$739,518	\$765,401	\$792,190	\$819,917	\$848,614
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	36,500	37,778	39,100	40,468	41,885	43,351	44,868	46,438	48,064	49,746	51,487	53,289	55,154	57,084	59,082
Replacement Reserve		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHSA Annual Admin Fee	1.000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$594,758	\$614,385	\$634,698	\$655,723	\$677,483	\$700,005	\$723,315	\$747,441	\$772,411	\$798,256	\$825,005	\$852,690	\$881,344	\$911,001	\$941,696
Cash Flow Prior to Debt Service		\$622,099	\$632,894	\$643,763	\$654,700	\$665,700	\$676,758	\$687,867	\$699,020	\$710,211	\$721,433	\$732,676	\$743,933	\$755,194	\$766,450	\$777,692
MUST PAY DEBT SERVICE																
Walker & Dunlop-Tranche B Loan		517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484	517,484
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$517,484														
Cash Flow After Debt Service		\$104,615	\$115,410	\$126,279	\$137,216	\$148,216	\$159,274	\$170,383	\$181,536	\$192,727	\$203,949	\$215,192	\$226,449	\$237,710	\$248,966	\$260,208
Percent of Gross Revenue		7.74%	8.33%	8.89%	9.42%	9.93%	10.41%	10.87%	11.30%	11.70%	12.08%	12.43%	12.76%	13.07%	13.36%	13.62%
25% Debt Service Test		20.22%	22.30%	24.40%	26.52%	28.64%	30.78%	32.93%	35.08%	37.24%	39.41%	41.58%	43.76%	45.94%	48.11%	50.28%
Debt Coverage Ratio		1.202	1.223	1.244	1.265	1.286	1.308	1.329	1.351	1.372	1.394	1.416	1.438	1.459	1.481	1.503
OTHER FEES**																
GP Partnership Management Fee		\$12,000	\$12,360	\$12,731	\$13,113	\$13,506	\$13,911	\$14,329	\$14,758	\$15,201	\$15,657	\$16,127	\$16,611	\$17,109	\$17,622	\$18,151
LP Asset Management Fee		7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Non-Profit Partnership Management Fee		12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657	16,127	16,611	17,109	17,622	18,151
Total Other Fees		31,500	32,445	33,418	34,421	35,454	36,517	37,613	38,741	39,903	41,100	42,333	43,603	44,911	46,259	47,647
Remaining Cash Flow		\$73,115	\$82,965	\$92,860	\$102,795	\$112,763	\$122,757	\$132,770	\$142,795	\$152,824	\$162,848	\$172,858	\$182,845	\$192,799	\$202,708	\$212,561
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
HACSB Carryback Note		\$36,558	\$41,483	\$46,430	\$51,397	\$56,381	\$61,379	\$66,385	\$71,397	\$76,412	\$81,424	\$86,429	\$91,423	\$96,399	\$101,354	\$106,281
Public Loans		36,557	41,482	46,430	51,398	56,382	61,378	66,385	71,398	76,412	81,424	86,429	91,422	96,400	101,354	106,280

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

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