



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS
January 31, 2017 Version

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

APPLICANT: Vista Del Monte Affordable Housing, Inc.

PROJECT NAME: Kings Canyon

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

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

\$1,005,183 annual Federal Credits, and

\$4,001,238 total State Credits

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

Election to sell ("certificate") state credits: Yes By selecting "Yes" or "No" in the box immediately before, I hereby make an irrevocable election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit pricing will be at least 80 cents per dollar.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 2017 at
_____, California.

By: _____
(Original Signature)

Paul Park
(Typed or printed name)

Secretary
(Title)

ACKNOWLEDGMENT

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

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction: Fresno
City Manager: Bruce Rudd *
Title: City Manager
Mailing Address: 2600 Fresno Street, Rm 2064
City: Fresno
Zip Code: #
Phone Number: 559.621.7784 Ext.
FAX Number: 559.621.7776
E-mail: bruce.rudd@fresno.gov

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: Vista Del Monte Affordable Housing, Inc.
 Street Address: 316 West 2nd Street, Suite 600
 City: Los Angeles State: CA Zip Code: 90403
 Contact Person: Kristopher Forsythe
 Phone: 213.362.0260 Ext.: Fax:
 Email: kforsythe@chavezfoundation.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company: Cesar Chavez Foundation, Inc.
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Kings Canyon Affordable Housing, LLC Managing GP
 Street Address: 316 West 2nd Street, Suite 600
 City: Los Angeles State: CA Zip Code: 90403
 Contact Person: kforsythe@chavezfoundation.org
 Phone: 213.362.0260 Ext.: Fax:
 Email: kforsythe@chavezfoundation.org
 Nonprofit/For Profit: Nonprofit Parent Company: Vista Del Monte Affordable Housin

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

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

E. General Partner(s) or Principal Owner(s) Type 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: 5/9/2014

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

G. Contact Person During Application Process

Company Name: Kingdom Development, Inc.
 Street Address: 8140 Northpark Dr.
 City: Riverside State: CA Zip Code: 92508
 Contact Person: William Leach
 Phone: 951.538.6244 Ext.: Fax:
 Email: william@kingdomdevelopment.net
 Participatory Role: Financial Advisor

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Cesar Chavez Foundation, Inc.</u> Address: <u>316 W 2nd St #600</u> City, State, Zip: <u>Los Angeles, CA 90012</u> Contact Person: <u>Kristopher Forsythe</u> Phone: <u>(213) 362-0260</u> Ext.: _____ Fax: <u>213 362 0265</u> Email: <u>KForsythe@chavezfoundation.org</u></p>	<p>Architect: <u>Onyx Architects</u> Address: <u>316 North Sierra Madre Boulevard</u> City, State, Zip: <u>Pasadena, California 91107</u> Contact Person: <u>Mae Chinn</u> Phone: <u>213.239.3598</u> Ext.: _____ Fax: <u>626.405.8150</u> Email: <u>mchinn@onyxarchitects.com</u></p>
<p>Attorney: <u>Lubin Olson & Niewiadomski LLP</u> Address: <u>600 Montgomery St</u> City, State, Zip: <u>San Francisco, CA 94111</u> Contact Person: <u>Charles Olson</u> Phone: <u>(415) 981-0550</u> Ext.: _____ Fax: <u>(925) 938-3196</u> Email: <u>colson@lubinolson.com</u></p>	<p>General Contractor: <u>TBD</u> Address: _____ City, State, Zip: _____ Contact Person: _____ Phone: _____ Ext.: _____ Fax: _____ Email: _____</p>
<p>Tax Professional: <u>Novogradac</u> Address: <u>246 1st Street, 5th Floor</u> City, State, Zip: <u>San Francisco, CA 94941</u> Contact Person: <u>Molly O'Dell</u> Phone: <u>(415) 290-3661</u> Ext.: _____ Fax: _____ Email: <u>Molly.ODell@novoco.com</u></p>	<p>Energy Consultant: <u>DuctTesters, Inc.</u> Address: <u>336 West Main Street</u> City, State, Zip: <u>Ripon, CA 95366</u> Contact Person: <u>Mike Lehr</u> Phone: <u>209.900.4501</u> Ext.: _____ Fax: <u>209-522-5001</u> Email: <u>mikelehr@ducttesters.com</u></p>
<p>CPA: <u>Novogradac</u> Address: <u>246 1st Street, 5th Floor</u> City, State, Zip: <u>San Francisco, CA 94941</u> Contact Person: <u>Molly O'Dell</u> Phone: <u>(415) 290-3661</u> Ext.: _____ Fax: _____ Email: <u>Molly.ODell@novoco.com</u></p>	<p>Investor: <u>R4 Capital</u> Address: <u>895 Dove Street, Suite 475</u> City, State, Zip: <u>Newport Beach, CA 92660</u> Contact Person: <u>Ronne Theilen</u> Phone: <u>(714) 814-1384</u> Ext.: _____ Fax: _____ Email: <u>rthielen@r4cap.com</u></p>
<p>Consultant: <u>Kingdom Development, Inc.</u> Address: <u>8140 Northpark Drive</u> City, State, Zip: <u>Riverside, CA, 92508</u> Contact Person: <u>William Leach</u> Phone: <u>(951) 538-6244</u> Ext.: _____ Fax: _____ Email: <u>william@kingdomdevelopment.net</u></p>	<p>Market Analyst: <u>Lea & Company</u> Address: <u>P.O. Box 68</u> City, State, Zip: <u>Corona Del Mar, CA 92625</u> Contact Person: <u>Jay Wortman</u> Phone: <u>402-202-0771</u> Ext.: _____ Fax: _____ Email: <u>JayWortmann@leacompany.com</u></p>
<p>Appraiser: <u>Cooper Appraisal</u> Address: <u>1255 W Shaw Ave</u> City, State, Zip: <u>Fresno, CA 93711</u> Contact Person: <u>Peter Cooper</u> Phone: <u>(559) 226-5025</u> Ext.: _____ Fax: <u>(559)226-4523</u> Email: <u>office@pcooperinc.com</u></p>	<p>CNA Consultant: _____ Address: _____ City, State, Zip: _____ Contact Person: _____ Phone: _____ Ext.: _____ Fax: _____ Email: _____</p>
<p>Bond Issuer: <u>CSCDA</u> Address: <u>1700 North Broadway, Suite 405</u> City, State, Zip: <u>Walnut Creek, CA 94596</u> Contact Person: <u>Jon Penkower</u> Phone: <u>(415) 939-8484</u> Ext.: _____ Fax: <u>(925) 391-3590</u> Email: <u>jpenkower@cscda.org</u></p>	<p>Prop. Mgmt. Co.: <u>Cesar Chavez Foundation, Inc.</u> Address: <u>316 W 2nd St #600</u> City, State, Zip: <u>Los Angeles, CA 90012</u> Contact Person: <u>Kristopher Forsythe</u> Phone: <u>(213) 362-0260</u> Ext.: _____ Fax: <u>213 362 0265</u> Email: <u>KForsythe@chavezfoundation.org</u></p>

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

F. Building Information

Total Number of Buildings: 3 Residential Buildings: 2
 Community Buildings: 1 Commercial/ Retail Space: N/A
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

[Redacted]

Are Buildings on a Contiguous Site? Yes
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	135
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	134
Total number of low-income units:	134
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	144,075
Total square footage of low-income units:	144,075
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	4,782
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	5,642
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	154,499

*Must be 100% to apply for State Credits

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

Total Project Cost per Unit	\$257,921
Total Residential Project Cost per Unit	\$257,921
Total Eligible Basis per Unit	\$229,101

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			11/24/2014
NEPA			
Toxic Report			
Soils Report			
Coastal Commission Approval			
Article 34 of State Constitution			
Site Plan			12/23/2014
Conditional Use Permit Approved or Required			12/23/2014
Variance Approved or Required			
Other Discretionary Reviews and Approvals			

	Project and Site Information	
Current Land Use Designation	Mixed use	
Current Zoning and Maximum Density	CMX (Corridor - Center Mixed Use) 30	
Proposed Zoning and Maximum Density	CMX (Corridor - Center Mixed Use) 30	
Does this site have Inclusionary Zoning?	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	3 Story	
Required Parking Ratio	1.5 per unit reduced as a part of CUP	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2015
	Site Acquired	9	/	2017
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	6	/	2015
	Grading Permit	9	/	2017
	Building Permit	9	/	2017
CONSTRUCTION FINANCING	Loan Application	2	/	2017
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	9	/	2017
PERMANENT FINANCING	Loan Application	2	/	2017
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	9	/	2017
OTHER LOANS AND GRANTS	Type and Source: <u>AHSC</u>		/	
	Application	8	/	2016
	Closing or Award	10	/	2016
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	1	/	2018	
Construction Start	10	/	2017	
Construction Completion	2	/	2019	
Placed In Service	2	/	2019	
Occupancy of All Low-Income Units	6	/	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) Citi - Construction Loan	24	4.000%	\$25,000,000
2) R4 - Tax Credit Proceeds			\$3,442,200
3) Fresno - Land Donation			\$904,000
4) Fresno - Waived Fees			\$635,520
5) HCD - AHSC Grants			\$715,672
6) Deferred Fees and Costs			\$4,121,907
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$34,819,299

1) Lender/Source: Citi - Construction Loan
 Street Address: 325 East Hillcrest Drive
 City: Thousand Oaks
 Contact Name: Jay Abeywardena
 Phone Number: (805) 557-0943 Ext.: _____
 Type of Financing: Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: R4 - Tax Credit Proceeds
 Street Address: 895 Dve Street, Suite 475
 City: Newport Beach
 Contact Name: Ronne Theilen
 Phone Number: (714) 814-1384 Ext.: _____
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source: Fresno - Land Donation
 Street Address: 2600 Fresno Street
 City: Fresno
 Contact Name: Laura Gloria
 Phone Number: (559) 621-7773 Ext.: _____
 Type of Financing: Donation
 Is the Lender/Source Committed? Yes

4) Lender/Source: Fresno - Waived Fees
 Street Address: 2600 Fresno Street
 City: Fresno
 Contact Name: Laura Gloria
 Phone Number: (559) 621-7773 Ext.: _____
 Type of Financing: Waived fee
 Is the Lender/Source Committed? Yes

5) Lender/Source: HCD - AHSC Grants
 Street Address: 2020 W. El Camino Ave. Room 650
 City: Sacramento
 Contact Name: Conant Radcliff
 Phone Number: (916) 263-1463 Ext.: _____
 Type of Financing: Grant
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Fees and Costs
 Street Address: _____
 City: _____
 Contact Name: Kristopher Forsythe
 Phone Number: 213 362 0260 Ext.: 234
 Type of Financing: Deferral
 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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citi - Permanent Loan	360	5.000%		\$133,452	\$2,070,000
2) Fresno - Land Donation					\$904,000
3) Fresno - Fee Waivers					\$635,520
4) HCD - AHSC Loan			Residual	\$62,428	\$14,863,754
5) HCD - AHSC Grants					\$715,672
6) CCF - Deferred Developer Fee			Deferred		\$2,830,353
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$22,019,299
Total Tax Credit Equity:					\$12,800,000
Total Sources of Project Funds:					\$34,819,299

1) Lender/Source: Citi - Permanent Loan
 Street Address: 325 East Hillcrest Drive
 City: Thousand Oaks
 Contact Name: Jay Abeywardena
 Phone Number: 805.557.0943 Ext.:
 Type of Financing: Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: Fresno - Land Donation
 Street Address: 2600 Fresno Street
 City: Fresno
 Contact Name: Laura Gloria
 Phone Number: 559.621.7773 Ext.:
 Type of Financing: Donation
 Is the Lender/Source Committed? Yes

3) Lender/Source: Fresno - Fee Waivers
 Street Address: 2600 Fresno Street
 City: Fresno
 Contact Name: Laura Gloria
 Phone Number: 559.621.7773 Ext.:
 Type of Financing: Fee Waivers
 Is the Lender/Source Committed? Yes

4) Lender/Source: HCD - AHSC Loan
 Street Address: 2020 W. El Camino Ave. room 650
 City: Sacramento
 Contact Name: Conant Radcliff
 Phone Number: 916.263.1463 Ext.:
 Type of Financing: Subordinate loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: HCD - AHSC Grants
 Street Address: 2020 W. El Camino Ave. room 650
 City: Sacramento
 Contact Name: Conant Radcliff
 Phone Number: 916.263.1463 Ext.:
 Type of Financing: Grant
 Is the Lender/Source Committed? Yes

6) Lender/Source: CCF - Deferred Developer Fee
 Street Address:
 City:
 Contact Name: Kristopher Forsythe
 Phone Number: 213.362.0260 Ext.: 234
 Type of Financing: Deferral
 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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326(h)): 3/1/2017
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 5/17/2017

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 9/15/2017
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 78.54%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): CSCDA

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement: _____
 Contact Person: _____
 Phone: _____ Ext.: _____
 What type of enhancement is being provided? (select one)
(specify here)

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	\$76,534
Aggregate Annual Rents For All Units:	\$918,406

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

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$3,975
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Misc fees	
Total Miscellaneous Income:	\$3,975
Total Annual Potential Gross Income:	\$922,381

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:		\$4	\$6	\$7		
Water Heating:		\$10	\$14	\$18		
Cooking:		\$6	\$8	\$9		
Lighting:		\$21	\$28	\$35		
Electricity:		\$8	\$12	\$16		
Water:*						
Other: CA Climate Credit		-\$5	-\$5	-\$5		
Total:		\$44	\$63	\$80		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Fresno Housing Authority

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$5,000
	Legal:	\$8,000
	Accounting/Audit:	\$20,000
	Security:	\$8,000
	Other: Office	\$30,500
Total Administrative:		\$71,500
Management	Total Management:	\$60,000
Utilities	Fuel:	\$4,000
	Gas:	\$4,500
	Electricity:	\$15,500
	Water/Sewer:	\$36,000
	Total Utilities:	\$60,000
Payroll / Payroll Taxes	On-site Manager:	\$80,000
	Maintenance Personnel:	\$40,000
	Other: Benefits	\$30,000
	Total Payroll / Payroll Taxes:	\$150,000
Total Insurance:		\$45,000
Maintenance	Painting:	\$20,000
	Repairs:	\$100,000
	Trash Removal:	\$24,000
	Exterminating:	\$6,000
	Grounds:	\$20,000
	Elevator:	\$3,000
	Other: (specify here)	
	Total Maintenance:	\$173,000
Other Expenses	Other: Bad Debts	\$13,000
	Other: Taxes and Licenses	\$8,000
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$21,000

Total Expenses

Total Annual Residential Operating Expenses:	\$580,500
Total Number of Units in the Project:	135
Total Annual Operating Expenses Per Unit:	\$4,300
Total 3-Month Operating Reserve:	\$245,794
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$20,000
Total Annual Reserve for Replacement:	\$40,500
Total Annual Real Estate Taxes:	\$10,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$25,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan? No		N/A	
State:	AHSC Loan	Yes	\$14,863,754
Local:	(specify here)		
Private:	(specify here)	N/A	
Other:	AHSC Grant	No	\$715,672
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

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

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$203,046		
1 Bedroom	\$234,110	65	\$15,217,150
2 Bedrooms	\$282,400	36	\$10,166,400
3 Bedrooms	\$361,472	34	\$12,290,048
4+ Bedrooms	\$402,702		
TOTAL UNITS:		135	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$37,673,598
			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): AHSC	<input type="checkbox"/> Yes		\$7,534,720
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"/> No		
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.	<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: 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"/> Yes <small>Please Enter Amount</small>		\$540,000
(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"/> No		
(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		
(j) Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI Rental Units: <input type="text" value="134"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="42"/>	<input type="checkbox"/> Yes		\$11,678,815
(k) Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Rental Units: <input type="text" value="134"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="28"/>	<input type="checkbox"/> Yes		\$15,069,439
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$72,496,573

HIGH COST TEST

Total Eligible Basis
 Percentage of the Adjusted Threshold Basis Limit

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)Citi - Permanent Loan	2)Fresno - Land Donation	3)Fresno - Fee Waivers	4)HCD - AHSC Loan	5)HCD - AHSC Grants	6)CCF - Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1)Land Cost or Value	\$904,000	\$904,000				\$904,000											\$904,000		
2)Demolition																			
Legal	\$27,120	\$27,120				\$27,120											\$27,120		
Land Lease Rent Prepayment																			
1)Total Land Cost or Value	\$931,120	\$931,120				\$27,120	\$904,000										\$931,120		
Existing Improvements Value																			
2)Off-Site Improvements	\$463,200	\$463,200				\$463,200											\$463,200	\$463,200	
Total Acquisition Cost	\$463,200	\$463,200				\$463,200											\$463,200		
Total Land Cost / Acquisition Cost	\$1,394,320	\$1,394,320				\$490,320	\$904,000										\$1,394,320		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures	\$16,063,790	\$16,063,790		\$1,200,036			\$14,863,754										\$16,063,790	\$16,063,790	
General Requirements	\$1,416,109	\$1,416,109		\$1,416,109													\$1,416,109	\$1,416,109	
Contractor Overhead	\$1,416,109	\$1,416,109		\$1,416,109													\$1,416,109	\$1,416,109	
Contractor Profit																			
Prevailing Wages	\$3,448,888	\$3,448,888		\$1,869,208	\$1,579,680												\$3,448,888	\$3,448,888	
General Liability Insurance																			
AHSC Grant work	\$715,672	\$715,672						\$715,672									\$715,672		
Total Rehabilitation Costs	\$23,060,567	\$23,060,567		\$5,901,461	\$1,579,680		\$14,863,754	\$715,672									\$23,060,567	\$22,344,895	
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	\$652,055	\$652,055		\$652,055													\$652,055	\$652,055	
Supervision																			
Total Architectural Costs	\$652,055	\$652,055		\$652,055													\$652,055	\$652,055	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$716,270	\$716,270		\$716,270													\$716,270	\$537,202	
Origination Fee	\$256,522	\$256,522		\$256,522													\$256,522	\$8,465	
Credit Enhancement/Application Fee																			
Bond Premium	\$465,600	\$465,600		\$465,600													\$465,600	\$465,600	
Cost of Issuance	\$247,458	\$247,458		\$247,458													\$247,458	\$8,165.90	
Title & Recording																			
Taxes	\$3,500	\$3,500		\$3,500													\$3,500	\$3,500	
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,689,350	\$1,689,350		\$1,689,350													\$1,689,350	\$1,022,933	
PERMANENT FINANCING																			
Loan Origination Fee	\$17,500	\$17,500		\$17,500													\$17,500		
Credit Enhancement/Application Fee	\$35,000	\$35,000		\$35,000													\$35,000		
Title & Recording																			
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$52,500	\$52,500		\$52,500													\$52,500		
Subtotals Forward	\$26,848,792	\$26,848,792		\$8,295,366	\$2,070,000	\$904,000	\$14,863,754	\$715,672									\$26,848,792	\$24,483,083	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$175,000	\$175,000		\$175,000													\$175,000	\$39,000	
Other: (Specify)																			
Total Attorney Costs	\$175,000	\$175,000		\$175,000													\$175,000	\$39,000	
RESERVES																			
Rent Reserves	\$67,500	\$67,500		\$67,500													\$67,500		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$81,000	\$81,000		\$81,000													\$81,000		
3-Month Operating Reserve	\$245,794	\$245,794		\$245,794													\$245,794		
Other: (Specify)																			
Total Reserve Costs	\$394,294	\$394,294		\$394,294													\$394,294		
APPRAISAL																			

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)Citi - Permanent Loan	2)Fresno - Land Donation	3)Fresno - Fee Waivers	4)HCD - AHSC Loan	5)HCD - AHSC Grants	6)CCF - Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition																	
Total Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000																		
Total Contingency Cost	\$778,669	\$778,669		\$778,669													\$778,669	\$756,446																		
OTHER PROJECT COSTS																																				
TCAC App/Allocation/Monitoring Fees	\$104,268	\$104,268		\$104,268													\$104,268																			
Environmental Audit																																				
Local Development Impact Fees	\$1,175,520	\$1,175,520		\$540,000			\$635,520										\$1,175,520	\$540,000																		
Permit Processing Fees	\$1,034,666	\$1,034,666		\$1,034,666													\$1,034,666	\$1,034,666																		
Capital Fees																																				
Marketing	\$20,000	\$20,000		\$20,000													\$20,000																			
Furnishings	\$40,500	\$40,500		\$40,500													\$40,500	\$40,500																		
Market Study	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000																		
Accounting/Reimbursable	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000																		
Soft Cost Contingency																																				
CDLAC Fees	\$162,787	\$162,787		\$162,787													\$162,787																			
Bond Issuance Costs	\$49,803	\$49,803		\$49,803													\$49,803																			
Other: (Specify)																																				
Other: (Specify)																																				
Other: (Specify)																																				
Total Other Costs	\$2,612,544	\$2,612,544		\$1,977,024			\$635,520										\$2,612,544	\$1,640,166																		
SUBTOTAL PROJECT COST	\$30,819,299	\$30,819,299		\$11,630,353	\$2,070,000	\$904,000	\$635,520	\$14,863,754	\$715,672	\$2,830,353							\$30,819,299	\$26,928,695																		
DEVELOPER COSTS																																				
Developer Overhead/Profit	\$4,000,000	\$4,000,000		\$1,169,647						\$2,830,353							\$4,000,000	\$4,000,000																		
Consultant/Processing Agent																																				
Project Administration																																				
Broker Fees Paid to a Related Party																																				
Construction Oversight by Developer																																				
Other: (Specify)																																				
Total Developer Costs	\$4,000,000	\$4,000,000		\$1,169,647						\$2,830,353							\$4,000,000	\$4,000,000																		
TOTAL PROJECT COST	\$34,819,299	\$34,819,299		\$12,800,000	\$2,070,000	\$904,000	\$635,520	\$14,863,754	\$715,672	\$2,830,353							\$34,819,299	\$30,928,695																		
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:																	12,800,000	2,070,000	904,000	635,520	14,863,754	715,672	2,830,353													

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.

Total Syndication Costs

Signature of Owner/General Partner _____ Date _____
Printed Name of Signatory _____ Title of Signatory _____

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

Signature of Project CPA/Tax Professional _____ Date _____

V. BASIS AND CREDITS - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$30,928,695	
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:		
Total Basis Reduction:		
Total Requested Unadjusted Eligible Basis:	\$30,928,695	
Total Adjusted Threshold Basis Limit:	\$72,496,573	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$30,928,695	
Applicable Fraction:	100%	100%
Qualified Basis:	\$30,928,695	
Total Qualified Basis:	\$30,928,695	

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

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Qualified Basis:	\$30,928,695	
*Applicable Percentage:	3.25%	3.25%
Subtotal Annual Federal Credit:	\$1,005,183	
Total Combined Annual Federal Credit:	\$1,005,183	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$34,819,299
Permanent Financing	\$22,019,299
Funding Gap	\$12,800,000
Federal Tax Credit Factor	\$0.94500

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	\$13,544,974
Annual Federal Credit Necessary for Feasibility	\$1,354,497
Maximum Annual Federal Credits	\$1,005,183
Equity Raised From Federal Credit	\$9,498,979
Remaining Funding Gap	\$3,301,021

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$30,928,695	

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	13%	
Maximum Total State Credit	\$4,020,730	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.82500
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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

State Credit Necessary for Feasibility	\$4,001,238
Maximum State Credit	\$4,001,238
Equity Raised From State Credit	\$3,301,021
Remaining Funding Gap	-\$1

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

Select from the following:

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

General Partner Name:

Cesar Chavez Foundation

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

A(2) Management Company Experience

3 Points

Select from the following:

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

Management Company Name:

Cesar Chavez Foundation, Inc.

Total Points for Management Company Experience: 3

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

General partners and management companies with fewer than 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

B. Housing Needs**Maximum 10 Points**Select one: **Large Family Projects****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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C. Site & Service Amenities**C(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. 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.

For projects that meet the TCAC definition of Rural and are requesting site amenity points using rural distances, applicants must provide evidence that the proposed project site is located in an eligible rural area.

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: N/A

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

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 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:

(i)

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

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

Select one:

(i)

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

Total Points for Population Specific Service Oriented Facility Amenity:	0
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h) Medical Clinic or Hospital

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

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity:	3
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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:	23
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C(2) Service Amenities**Maximum 10 Points**

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site.

Except as provided below and in Reg. Section 10325(c)(5)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

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

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

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

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

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

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

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

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

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

Maximum 5 Points

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

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

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

Yes 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**

D(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 (chosed one or more of the following three categories):
1. PHOTOVOLTAIC / SOLAR
N/A **0 Points**

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**

D(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

E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

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

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
14	30	10.45	10	15
14	35	10.45	10	12.5
14	40	10.45	10	10
14	45	10.45	10	7.5
14	50	10.45	10	5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
64	60	47.76	45	0
134	Total Points Requested:			50

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E648 BLANK.**

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

2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	34	4	0.1176
2 BR	35	4	0.1143
1 BR	65	6	0.0923
SRO	0	0	0.0000
Total:	134	14	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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F. 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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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 116, Minimum Point Threshold: 98

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
<i>A(1) General Partner Experience</i>	6	6	
<i>A(2) Management Company Experience</i>	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
<i>C(1) Site Amenities</i>	23	15	
<i>C(2) Service Amenities</i>	10	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
<i>E(1) Lowest Income</i>	50.0	50.0	
<i>E(2) 10% of Units Restricted @ 30% AMI</i>	2	2	
F. Readiness to Proceed	15	15	15
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			116.0

*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.

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:

0.000%

0.000%

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

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

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$16,403,274	Requested unadjusted eligible basis	\$30,928,695
Soft financing with size factor	\$23,292,649		
With rental/operating subsidy boost	\$23,292,649		
\$23,292,649			
\$34,819,299		+ ((1 - $\frac{\$30,928,695}{\$34,819,299}$) / 3) = 70.620%	

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:

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

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

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

Loan amount per TCAC underwriting standards:	\$0
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Actual Tranche B loan amount:	
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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	\$918,406	\$941,366	\$964,900	\$989,022	\$1,013,748	\$1,039,092	\$1,065,069	\$1,091,696	\$1,118,988	\$1,146,963	\$1,175,637	\$1,205,028	\$1,235,153	\$1,266,032	\$1,297,683
Less Vacancy	5.00%	-45,920	-47,068	-48,245	-49,451	-50,687	-51,955	-53,253	-54,585	-55,949	-57,348	-58,782	-60,251	-61,758	-63,302	-64,884
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	3,975	4,074	4,176	4,281	4,388	4,497	4,610	4,725	4,843	4,964	5,088	5,216	5,346	5,480	5,617
Less Vacancy	5.00%	-199	-204	-209	-214	-219	-225	-230	-236	-242	-248	-254	-261	-267	-274	-281
Total Revenue		\$876,262	\$898,168	\$920,622	\$943,638	\$967,229	\$991,410	\$1,016,195	\$1,041,600	\$1,067,640	\$1,094,331	\$1,121,689	\$1,149,731	\$1,178,474	\$1,207,936	\$1,238,135
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$71,500	\$74,003	\$76,593	\$79,273	\$82,048	\$84,920	\$87,892	\$90,968	\$94,152	\$97,447	\$100,858	\$104,388	\$108,041	\$111,823	\$115,737
Management		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Utilities		60,000	62,100	64,274	66,523	68,851	71,261	73,755	76,337	79,009	81,774	84,636	87,598	90,664	93,837	97,122
Payroll & Payroll Taxes		150,000	155,250	160,684	166,308	172,128	178,153	184,388	190,842	197,521	204,435	211,590	218,995	226,660	234,593	242,804
Insurance		45,000	46,575	48,205	49,892	51,639	53,446	55,316	57,253	59,256	61,330	63,477	65,699	67,998	70,378	72,841
Maintenance		173,000	179,055	185,322	191,808	198,521	205,470	212,661	220,104	227,808	235,781	244,034	252,575	261,415	270,564	280,034
Bad Debt and Licenses		21,000	21,735	22,496	23,283	24,098	24,941	25,814	26,718	27,653	28,621	29,623	30,659	31,732	32,843	33,993
Total Operating Expenses		\$580,500	\$600,818	\$621,846	\$643,611	\$666,137	\$689,452	\$713,583	\$738,558	\$764,408	\$791,162	\$818,853	\$847,512	\$877,175	\$907,876	\$939,652
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Replacement Reserve		40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500
Real Estate Taxes	1.020	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$651,000	\$672,218	\$694,175	\$716,897	\$740,412	\$764,746	\$789,929	\$815,991	\$842,960	\$870,871	\$899,754	\$929,646	\$960,579	\$992,592	\$1,025,721
Cash Flow Prior to Debt Service		\$225,262	\$225,951	\$226,448	\$226,741	\$226,817	\$226,663	\$226,265	\$225,609	\$224,679	\$223,460	\$221,934	\$220,086	\$217,895	\$215,345	\$212,414
MUST PAY DEBT SERVICE																
Citi - Permanent Loan		133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452	133,452
HCD - AHSC Loan		62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428	62,428
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880	\$195,880
Cash Flow After Debt Service		\$29,382	\$30,071	\$30,568	\$30,861	\$30,937	\$30,783	\$30,386	\$29,729	\$28,800	\$27,580	\$26,055	\$24,206	\$22,016	\$19,465	\$16,534
Percent of Gross Revenue		3.19%	3.18%	3.15%	3.11%	3.04%	2.95%	2.84%	2.71%	2.56%	2.39%	2.21%	2.00%	1.77%	1.53%	1.27%
25% Debt Service Test		15.00%	15.35%	15.61%	15.76%	15.79%	15.72%	15.51%	15.18%	14.70%	14.08%	13.30%	12.36%	11.24%	9.94%	8.44%
Debt Coverage Ratio		1.150	1.154	1.156	1.158	1.158	1.157	1.155	1.152	1.147	1.141	1.133	1.124	1.112	1.099	1.084

OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Remaining Cash Flow		\$29,382	\$30,071	\$30,568	\$30,861	\$30,937	\$30,783	\$30,386	\$29,729	\$28,800	\$27,580	\$26,055	\$24,206	\$22,016	\$19,465	\$16,534
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

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

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