



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 4% FEDERAL AND STATE CREDIT APPLICATION
FOR LOW-INCOME HOUSING TAX CREDITS
February 7, 2017 Version

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

APPLICANT: Resources for Community Development

PROJECT NAME: Church Lane and Idaho Apartments

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:

\$783,961 annual Federal Credits, and

\$1,739,142 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)

Daniel Sawislak

(Typed or printed name)

Executive Director

(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: Contra Costa County
City Manager: David Twa *
Title: City Manager
Mailing Address: 651 Pine Street
City: Martinez
Zip Code: #
Phone Number: 925-335-1080 Ext.
FAX Number: 925-335-1098
E-mail: David.Twa@cao.cccounty.us

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Prior application was submitted but not selected? No
 If yes, enter application number: TCAC # CA - -

 Has credit previously been awarded? No
 Is this project a Re-syndication of a current TCAC project? Yes
 If a Resyndication Project, complete the **Resyndication Projects** section below.
 If re-applying and returning credit, enter the current application number and the amount being returned:
 TCAC # CA - -
 Returned Federal Credit:

 Is State Farmworker Credit requested? No

B. Project Information

Project Name: Church Lane and Idaho Apartments
 Site Address: 2555 Church Lane AND 10203 San Pablo Avenue
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
Church Lane: 2555 Church Lane, San Pablo, CA 94806
Idaho: 10203 San Pablo Avenue, El Cerrito and Richmond, 94530
 City: San Pablo, El Cerrito, Rio County: Contra Costa
 Zip Code: 94806 AND 94530 Census Tract: Church Lane: 3690.01 ; Idaho Apartm
 Assessor's Parcel Number(s): Church Lane: 417-090-015-5
Idaho: 510-032-008-3 and 510-032-009-1

 The project is comprised of 100% tax credit eligible units excluding managers' units Yes
 The project is not eligible for the 130% basis adjustment unless Special Needs housing type No
 Special Needs Project located in a DDA or QCT: Yes
 Special Needs with 130% basis & State Credits: Yes
 Project is a Scattered Site Project: Yes *Federal Congressional District: 11
 Project is **Rural** as defined by TCAC Regulation No *State Assembly District: 15
 Section 10302(jj): No *State Senate District: 9
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

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

Federal and State	<u>\$783,961</u>	<u>\$1,739,142</u>
	(federal)	(state)

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

40%/60%

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

Special Needs
 If you selected Special Needs please list the percentage of Special Needs Units: 57%
 If between 50% and 75%, please specify other housing type construction standards that will be met:
At least 20% 1-bedroom units and 10% larger than 1-bedroom units

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

Please select the project's geographic area:
North & East Bay Region: Alameda, Contra Costa, Marin, Napa, Solano,

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: Resources for Community Development
 Street Address: 2220 Oxford Street
 City: Berkeley State: CA Zip Code: 94704
 Contact Person: Daniel Sawislak
 Phone: 510-841-4410 Ext.: 331 Fax: 510-548-3502
 Email: blyon@rcdhousing.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: RCD GP LLC Managing GP
 Street Address: 2220 Oxford Street
 City: Berkeley State: CA Zip Code: 94704
 Contact Person: Baker Lyon
 Phone: 510-841-4410 Ext.: 331 Fax: 510-548-3502
 Email: blyon@rcdhousing.org
 Nonprofit/For Profit: Nonprofit Parent Company: Resources for Community Develop

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

to be formed If to be formed, enter date: April, 2017
**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name: Resources for Community Development
 Street Address: 2220 Oxford Street
 City: Berkeley State: CA Zip Code: 94704
 Contact Person: Baker Lyon
 Phone: 510-841-4410 Ext.: 331 Fax: 510-548-3502
 Email: blyon@rcdhousing.org
 Participatory Role: Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Resources for Community Develop</u> Address: <u>2220 Oxford Street</u> City, State, Zip: <u>Berkeley, CA 94704</u> Contact Person: <u>Baker Lyon</u> Phone: <u>510-841-4410</u> Ext.: <u>331</u> Fax: <u>510-841-3502</u> Email: <u>blyon@rcdhousing.org</u></p>	<p>Architect: <u>Gelfand Partners Architects</u> Address: <u>165 10th Street, Suite 100</u> City, State, Zip: <u>San Francisco, CA 94103</u> Contact Person: <u>Jim Fagler</u> Phone: <u>415.346.4040</u> Ext.: <u></u> Fax: <u>415.346.4103</u> Email: <u>Jim@gelfand-partners.com</u></p>
<p>Attorney: <u>Gubb & Barshay</u> Address: <u>505 14th Street, Suite 1050</u> City, State, Zip: <u>Oakland, CA 94612</u> Contact Person: <u>Scott Barshay</u> Phone: <u>(415) 781-6600</u> Ext.: <u>2</u> Fax: <u>(415) 781-6967</u> Email: <u>sbarshay@gubbandbarshay.com</u></p>	<p>General Contractor: <u>AmOne Corporation</u> Address: <u>1601 Galvez Ave</u> City, State, Zip: <u>San Francisco, CA 94124</u> Contact Person: <u>Alphonse Wu</u> Phone: <u>(415) 826-9678</u> Ext.: <u></u> Fax: <u></u> Email: <u>alwu@amonecorp.com</u></p>
<p>Tax Professional: <u>Gubb & Barshay</u> Address: <u>505 14th Street, Suite 1050</u> City, State, Zip: <u>Oakland, CA 94612</u> Contact Person: <u>Scott Barshay</u> Phone: <u>(415) 781-6600</u> Ext.: <u>2</u> Fax: <u>(415) 781-6967</u> Email: <u>sbarshay@gubbandbarshay.com</u></p>	<p>Energy Consultant: <u>The Association for Energy Afford</u> Address: <u>1900 Powell Street, Suite 420</u> City, State, Zip: <u>Emeryville, CA 94608</u> Contact Person: <u>Rachel Harmon</u> Phone: <u>(510) 431-1795</u> Ext.: <u></u> Fax: <u></u> Email: <u>rharmon@aea.us.org</u></p>
<p>CPA: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Investor: <u>TBD</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Consultant: <u>Community Economics, Inc.</u> Address: <u>538 9th Street, Suite 200</u> City, State, Zip: <u>Oakland, CA 94607</u> Contact Person: <u>Elissa Dennis</u> Phone: <u>(510) 832-8300</u> Ext.: <u>2</u> Fax: <u>(510) 832-2227</u> Email: <u>elissa@communityeconomics.org</u></p>	<p>Market Analyst: <u>Newport Realty Advisors</u> Address: <u>2601 Chestnut Street, Suite 4</u> City, State, Zip: <u>San Francisco, CA 94123</u> Contact Person: <u>Charlie Castro</u> Phone: <u>(415) 835-6060</u> Ext.: <u></u> Fax: <u></u> Email: <u>Charlie@NewportRealtyAdvisors.c</u></p>
<p>Appraiser: <u>Thomas E. Dum Real Estate Appr</u> Address: <u>1141 Harbor Way Parkway #200</u> City, State, Zip: <u>Alameda, CA 94433</u> Contact Person: <u>Ed Dum</u> Phone: <u>(510) 526-0365</u> Ext.: <u></u> Fax: <u>(510) 526-6561</u> Email: <u>edumre@yahoo.com</u></p>	<p>CNA Consultant: <u>Elizabeth McLachlan Consulting</u> Address: <u>2370 Market Street, Suite 189</u> City, State, Zip: <u>San Francisco, CA 94114</u> Contact Person: <u>Elizabeth McLachlan</u> Phone: <u>(415) 203-8814</u> Ext.: <u></u> Fax: <u></u> Email: <u>emclach@gmail.com</u></p>
<p>Bond Issuer: <u>California Municipal Finance Agen</u> Address: <u>2111 Palomar Airport Road, Suite</u> City, State, Zip: <u>Carlsbad, CA 92011</u> Contact Person: <u>John Stoeker</u> Phone: <u>760-930-1221</u> Ext.: <u></u> Fax: <u>760-683-3390</u> Email: <u>jstoeker@cmfa-ca.com</u></p>	<p>Prop. Mgmt. Co.: <u>The John Stewart Company</u> Address: <u>1388 Sutter Street, 11th Floor</u> City, State, Zip: <u>San Francisco, CA 94109</u> Contact Person: <u>Steve McElroy</u> Phone: <u>(415) 345-4400</u> Ext.: <u></u> Fax: <u>(415) 614-9175</u> Email: <u></u></p>

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction	<u>N/A</u>	If yes, will demolition of an existing structure be involved?	<u>N/A</u>
(may include Adaptive Reuse)		If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
Acquisition & Rehabilitation	<u>Yes</u>	If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? No

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

Age of Existing Structures	<u>varies</u>	No. of Existing Buildings	<u>6</u>
No. of Occupied Buildings	<u>5</u>	No. of Existing Units	<u>51</u>
No. of Stories	<u>varies</u>		
Current Use:	<u>Affordable Housing - see individual site application forms</u>		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 94 - 80 TCAC # CA - 98 - 33

First year of credit: site works

Are Transfer Event provisions applicable? See questionnaire on TCAC website. No

Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>See individual site form</u>	Signatory of Seller:	<u>Daniel Sawislak</u>
Date of Purchase Contract or Option:	<u>6/1/2016</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:	<u>12/31/2017</u>	If yes, broker fee amount to affiliate?	<u></u>
Purchase Price:	<u>see site form</u>	Special Assessment(s):	<u></u>
Phone:	<u>510-841-4410</u>	Historical Property/Site:	<u>No</u>
Holding Costs per Month:	<u></u>	Total Projected Holding Costs:	<u></u>
Real Estate Tax Rate:	<u>Tax Exempt</u>		

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy:	<u>N/A</u>	Single Family Home:	<u>N/A</u>
Detached 2, 3, or 4 Family:	<u>N/A</u>	Housing Cooperative:	<u>N/A</u>
Tenant Homeownership:	<u>N/A</u>	One or Two Story Garden:	<u>N/A</u>
Townhouse/Row House:	<u>N/A</u>	Condominium:	<u>N/A</u>
Inner City Infill Site:	<u>N/A</u>		
Two or More Story With an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u></u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u></u>
One or More Levels of Subterranean Parking:	<u>N/A</u>		
Other:	<u>See individual worksheets. One property is 2 stories without an elevator. The other property is 4 stories with an elevator.</u>		

E. Land

x Feet or 1.54 Acres 67,082 Square Feet **Density:** 33.12
 If irregular, specify measurements in feet, acres, and square feet:
This is the combined area and average density across the two properties.

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			N/A
NEPA			1/26/2017
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			N/A
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			N/A

Project and Site Information	
Current Land Use Designation	See individual site workbook
Current Zoning and Maximum Density	See individual site workbook
Proposed Zoning and Maximum Density	No Change
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	See individual site workbook
Required Parking Ratio	See individual site workbook
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2017
	Site Acquired	9	/	2017
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	7	/	2017
CONSTRUCTION FINANCING	Loan Application	1	/	2017
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	9	/	2017
PERMANENT FINANCING	Loan Application	1	/	2017
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	9	/	2019
OTHER LOANS AND GRANTS	Type and Source: <u>MHP - Supportive Housing</u>	N/A	/	
	Application	1	/	2015
	Closing or Award	6	/	2015
	Type and Source: <u>FHLB AHP</u>	N/A	/	
	Application	3	/	2016
	Closing or Award	6	/	2016
	Type and Source: <u>County Existing HOME, HOPWA, CDBG</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	1996
	Type and Source: <u>City of El Cerrito Existing Debt</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	1999
	Type and Source: <u>Seller Take Back and Deferred Fee</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	9	/	2017
	Type and Source: <u>GP Equity</u>	N/A	/	
Application	N/A	/		
Closing or Award	9	/	2017	
10% of Costs Incurred	3	/	2018	
Construction Start	10	/	2017	
Construction Completion	12	/	2018	
Placed In Service	12	/	2018	
Occupancy of All Low-Income Units	2	/	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) Bank of the West	20	3.750%	\$12,630,000
2) CC County consolidated loans Church La	660	3.000%	\$1,756,331
3) El Cerrito extended loan Idaho Apts	660	AFR	\$432,250
4) CC County extended CDBG/HOPWA Ch	660	AFR	\$1,265,587
5) Seller Take Back	660	AFR	\$2,208,513
6) Reserves - Seller loan	660	zero %	\$121,000
7) LP Equity available during construction			\$1,100,000
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$19,513,681

- | | |
|--|--|
| <p>1) Lender/Source: <u>Bank of the West</u>
 Street Address: <u>500 Capitol Mall Suite 1200</u>
 City: <u>Sacramento, CA 95814</u>
 Contact Name: <u>Gabe Brown</u>
 Phone Number: <u>(916) 552-4418</u> Ext.: <u></u>
 Type of Financing: <u>Construction Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>CC County consolidated loans Church</u>
 Street Address: <u>30 Muir Road</u>
 City: <u>Martinez</u>
 Contact Name: <u>Kara Douglas</u>
 Phone Number: <u>(925) 674-7880</u> Ext.: <u></u>
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>El Cerrito extended loan Idaho Apts</u>
 Street Address: <u>10890 San Pablo Ave</u>
 City: <u>El Cerrito</u>
 Contact Name: <u>Melanie Mintz</u>
 Phone Number: <u>510.215.4339</u> Ext.: <u></u>
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>CC County extended CDBG/HOPWA</u>
 Street Address: <u>30 Muir Road</u>
 City: <u>Martinez</u>
 Contact Name: <u>Kara Douglas</u>
 Phone Number: <u>(925) 674-7880</u> Ext.: <u></u>
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>5) Lender/Source: <u>Seller Take Back</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>GP Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source: <u>Reserves - Seller loan</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>GP Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source: <u>LP Equity available during constructio</u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u>TBD</u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u>Tax Credity Equity</u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>8) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |

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) Bank of the West Tranche B loan	180	5.500%		\$190,805	\$1,946,000
2) MHP - Supportive Housing	660	3.000%	Residual	\$13,283	\$3,162,564
3) CC County - Church consolidated loan	660	3.000%	Residual		\$1,756,331
4) City of El Cerrito - extended Idaho loan	660	AFR	Residual		\$432,250
5) CC County -extended Idaho loans	660	AFR	Residual		\$1,265,587
6) FHLB - AHP	660	zero %	Deferred		\$490,000
7) Seller Take Back	660	AFR	Residual		\$2,208,513
8) Reserves - Sponsor loan	660	zero %	Deferred		\$121,000
9) GP equity					\$1,173,346
10) Deferred Developer Fee					\$500,000
11)					
12)					
Total Permanent Financing:					\$13,055,591
Total Tax Credit Equity:					\$8,789,740
Total Sources of Project Funds:					\$21,845,331

- | | |
|--|--|
| <p>1) Lender/Source: <u>Bank of the West Tranche B loan</u>
 Street Address: <u>500 Capitol Mall Suite 1200</u>
 City: <u>Sacramento, CA 95814</u>
 Contact Name: <u>Gabe Brown</u>
 Phone Number: <u>(916) 552-4418</u> Ext.:
 Type of Financing: <u>Permanent Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>MHP - Supportive Housing</u>
 Street Address: <u>2020 West El Camino Avenue</u>
 City: <u>Sacramento</u>
 Contact Name: <u>Shalawn Garcia</u>
 Phone Number: <u>916.263.6084</u> Ext.:
 Type of Financing: <u>Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>CC County - Church consolidated loa</u>
 Street Address: <u>30 Muir Road</u>
 City: <u>Martinez</u>
 Contact Name: <u>Kara Douglas</u>
 Phone Number: <u>(925) 674-7880</u> Ext.:
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>City of El Cerrito - extended Idaho loa</u>
 Street Address: <u>10890 San Pablo Ave</u>
 City: <u>El Cerrito</u>
 Contact Name: <u>Melanie Mintz</u>
 Phone Number: <u>510.215.4339</u> Ext.:
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u>CC County -extended Idaho loans</u>
 Street Address: <u>30 Muir Road</u>
 City: <u>Martinez</u>
 Contact Name: <u>Kara Douglas</u>
 Phone Number: <u>(925) 674-7880</u> Ext.:
 Type of Financing: <u>Existing Residual Receipts Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source: <u>FHLB - AHP</u>
 Street Address: <u>600 California St Fl 2</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Eric G. Cicourel</u>
 Phone Number: <u>415.616.2563</u> Ext.:
 Type of Financing: <u>Deferred loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source: <u>Seller Take Back</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>Residual receipts loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source: <u>Reserves - Sponsor loan</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>Deferred loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>9) Lender/Source: <u>GP equity</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>GP Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>10) Lender/Source: <u>Deferred Developer Fee</u>
 Street Address: <u>2220 Oxford Street</u>
 City: <u>Berkeley</u>
 Contact Name: <u>Baker Lyon</u>
 Phone Number: <u>510-841-4410</u> Ext.: <u>331</u>
 Type of Financing: <u>Deferred developer fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? Yes
 Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326(h)): 6/1/2016
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 7/17/2017

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 9/1/2017
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 59.30%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal Finance Agency

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:	\$36,062
Aggregate Annual Rents For All Units:	\$432,744

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

Number of Units Receiving Assistance:	38
Length of Contract (years):	15
Expiration Date of Contract:	5 yrs fr completion
Total Projected Annual Rental Subsidy:	\$387,960

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$2,740
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$2,740
Total Annual Potential Gross Income:	\$823,444

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	seeTab 2
Space Heating:		\$14	\$18	\$23	\$27	
Water Heating:						
Cooking:		\$8	\$10	\$12	\$14	
Lighting:						
Electricity:		\$22	\$24	\$39	\$49	
Water:*						
Other: (specify here)						
Total:		\$44	\$52	\$74	\$90	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Contra Costa County

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$465
	Legal:	\$6,210
	Accounting/Audit:	\$17,400
	Security:	\$1,035
	Other: training, phone, office supplies, misc	\$17,401
Total Administrative:		\$42,511
Management	Total Management:	\$38,999
Utilities	Fuel:	
	Gas:	\$12,544
	Electricity:	\$24,580
	Water/Sewer:	\$39,366
	Total Utilities:	\$76,490
Payroll / Payroll Taxes	On-site Manager:	\$52,785
	Maintenance Personnel:	\$63,819
	Other: payroll taxes and benefits	\$42,595
	Total Payroll / Payroll Taxes:	\$159,199
	Total Insurance:	\$14,633
Maintenance	Painting:	\$2,070
	Repairs:	\$12,060
	Trash Removal:	\$33,120
	Exterminating:	\$3,933
	Grounds:	\$12,420
	Elevator:	\$4,140
	Other: fire protection, supplies, misc maintenar	\$10,587
	Total Maintenance:	\$78,330
Other Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$410,161
Total Number of Units in the Project:	51
Total Annual Operating Expenses Per Unit:	\$8,042
Total 3-Month Operating Reserve:	\$345,223
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$25,875
Total Annual Reserve for Replacement:	\$30,600
Total Annual Real Estate Taxes:	\$14,922
Bond issuer annual fee	\$4,000
Other (Specify):	

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$12,630,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	\$831,970
Community Development Block Grant (CDBG)		N/A	\$1,679,338
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	
MHP		N/A	\$3,162,564
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan? No		N/A	
State: (specify here)		N/A	
Local:	HOPWA - Contra Costa County	Yes	\$510,610
Private:	AHP	Yes	\$490,000
Other:		N/A	
Other:	City of El Cerrito	Yes	\$432,250
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:	11/20/2015	Approval Date:	2/16/2017
Source:	Section 8	Source:	Section 8
If Section 8:	Project-based vouchers	If Section 8:	Project-based vouchers
Percentage:	20%	Percentage:	57%
Units Subsidized:	10	Units Subsidized:	28
Amount Per Year:	\$95,892	Amount Per Year:	\$292,068
Total Subsidy:	\$1,438,380	Total Subsidy:	\$5,841,360
Term:	15	Term:	20

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:	\$70,980	Rent Sup / RAP:	
If Section 8:	Project-based vouchers		
HUD SHP:			
Will the subsidy continue?:	Yes	Other: (specify here)	
If yes enter amount:	increase to \$1,424	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	\$228,930	28	\$6,410,040
1 Bedroom	\$263,954	8	\$2,111,632
2 Bedrooms	\$318,400	7	\$2,228,800
3 Bedrooms	\$407,552	6	\$2,445,312
4+ Bedrooms	\$454,038	2	\$908,076
TOTAL UNITS:			51
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$14,103,860
		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): MHP - Supportive Housing, Vouchers		Yes	\$2,820,772
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		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		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.		No	
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		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.		No	
(j) Plus (+) 1% basis adjustment for each 1% of units income-targeted to 50% to 36% of AMI Rental Units: 49 Total Rental Units @ 50% to 36% of AMI: 14		Yes	\$3,949,081
(k) Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Rental Units: 49 Total Rental Units @ 35% of AMI or Below: 25		Yes	\$14,385,937
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$35,259,650

HIGH COST TEST

Total Eligible Basis \$20,108,485
 Percentage of the Adjusted Threshold Basis Limit 57.030%

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)Bank of the West Tranche B loan	2)MHP - Supportive Housing	3)CC County - Church consolidated loan	4)City of El Cerrito - extended Idaho loan	5)CC County - extended Idaho loans	6)FHLB - AHP	7)Seller Take Back	8)Reserves - Sponsor loan	9)GP equity	10)Deferred Developer Fee	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1)Land Cost or Value	\$180,000	\$180,000									\$180,000						\$180,000		
2)Demolition																			
Legal																			
Land Lease Rent Prepayment																			
1)Total Land Cost or Value	\$180,000	\$180,000									\$180,000						\$180,000		
Existing Improvements Value	\$5,775,000	\$5,775,000	\$292,319				\$1,756,331	\$432,250	\$1,265,587		\$2,028,513						\$5,775,000		\$5,775,000
2)Off-Site Improvements	\$58,175	\$58,175	\$58,175														\$58,175	\$58,175	
Total Acquisition Cost	\$5,833,175	\$5,833,175	\$350,494				\$1,756,331	\$432,250	\$1,265,587		\$2,028,513						\$5,833,175		\$5,775,000
Total Land Cost / Acquisition Cost	\$6,013,175	\$6,013,175	\$350,494				\$1,756,331	\$432,250	\$1,265,587		\$2,208,513						\$6,013,175		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Acq appraisal, closing + legal costs	\$80,000	\$80,000	\$80,000														\$80,000		\$77,582
REHABILITATION																			
Site Work	\$661,574	\$661,574	\$661,574														\$661,574	\$661,574	
Structures	\$5,821,033	\$5,821,033	\$964,608	\$1,688,041	\$2,743,338					\$425,046							\$5,821,033	\$5,821,033	
General Requirements	\$536,344	\$536,344	\$88,878	\$155,534	\$252,768					\$39,163							\$536,344	\$536,344	
Contractor Overhead	\$176,601	\$176,601	\$29,265	\$51,213	\$83,229					\$12,895							\$176,601	\$176,601	
Contractor Profit	\$176,601	\$176,601	\$29,265	\$51,213	\$83,229					\$12,895							\$176,601	\$176,601	
Prevailing Wages																			
General Liability Insurance	\$179,872	\$179,872	\$179,872														\$179,872	\$179,872	
Other: (Specify)																			
Total Rehabilitation Costs	\$7,552,025	\$7,552,025	\$1,953,461	\$1,946,000	\$3,162,564					\$490,000							\$7,552,025	\$7,552,025	
Total Relocation Expenses	\$645,000	\$645,000	\$645,000														\$645,000	\$645,000	
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	\$435,200	\$435,200	\$435,200														\$435,200	\$435,200	
Supervision	\$108,800	\$108,800	\$108,800														\$108,800	\$108,800	
Total Architectural Costs	\$544,000	\$544,000	\$544,000														\$544,000	\$544,000	
Total Survey & Engineering	\$100,000	\$100,000	\$100,000														\$100,000	\$100,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$504,037	\$504,037	\$504,037														\$504,037	\$315,964	
Origination Fee	\$101,250	\$101,250	\$101,250														\$101,250		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$172,188	\$172,188	\$172,188														\$172,188		
Title & Recording	\$35,000	\$35,000	\$35,000														\$35,000		
Taxes																			
Insurance	\$60,000	\$60,000	\$60,000														\$60,000	\$60,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$872,475	\$872,475	\$872,475														\$872,475	\$375,964	
PERMANENT FINANCING																			
Loan Origination Fee	\$19,460	\$19,460	\$19,460														\$19,460		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000	\$10,000														\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$29,460	\$29,460	\$29,460														\$29,460		
Subtotals Forward	\$15,836,135	\$15,836,135	\$4,574,890	\$1,946,000	\$3,162,564	\$1,756,331	\$432,250	\$1,265,587	\$490,000	\$2,208,513							\$15,836,135	\$9,275,164	\$5,852,582
LEGAL FEES																			
Lender Legal Paid by Applicant	\$50,000	\$50,000	\$50,000														\$50,000		
borrower legal	\$65,000	\$65,000	\$65,000														\$65,000	\$50,000	
Total Attorney Costs	\$115,000	\$115,000	\$115,000														\$115,000	\$50,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	\$175,000	\$175,000											\$175,000				\$175,000		
3-Month Operating Reserve	\$345,223	\$345,223											\$224,223				\$345,223		
HCD Transition (\$300k) and Services	\$338,869	\$338,869											\$338,869				\$338,869		
Total Reserve Costs	\$859,091	\$859,091											\$121,000	\$738,091			\$859,091		
APPRAISAL																			
Total Appraisal Costs																			

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)Bank of the West Tranche B loan	2)MHP - Supportive Housing	3)CC County - Church consolidated loan	4)City of El Cerrito - extended Idaho loan	5)CC County - extended Idaho loans	6)FHLB - AHP	7)Seller Take Back	8)Reserves - Sponsor loan	9)GP equity	10)Deferred Developer Fee	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
Total Contingency Cost	\$1,522,040	\$1,522,040		\$1,086,785									\$435,255				\$1,522,040	\$1,522,040	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$30,364	\$30,364		\$30,364													\$30,364		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	\$255,854	\$255,854		\$255,854													\$255,854	\$255,854	
Capital Fees																			
Marketing	\$60,000	\$60,000		\$60,000													\$60,000		
Furnishings	\$100,000	\$100,000		\$100,000													\$100,000	\$100,000	
Market Study	\$14,000	\$14,000		\$14,000													\$14,000		
Accounting/Reimbursable																			
Soft Cost Contingency	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
construction management, inspections, security during const	\$180,000	\$180,000		\$180,000													\$180,000	\$180,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$890,218	\$890,218		\$890,218													\$890,218	\$785,854	
SUBTOTAL PROJECT COST	\$19,222,485	\$19,222,485		\$6,666,894	\$1,946,000	\$3,162,564	\$1,756,331	\$432,250	\$1,265,587	\$490,000	\$2,208,513	\$121,000	\$1,173,346				\$19,222,485	\$11,633,058	\$5,852,582
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,622,846	\$2,622,846		\$2,122,846													\$2,622,846	\$1,744,959	\$877,887
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,622,846	\$2,622,846		\$2,122,846										\$500,000			\$2,622,846	\$1,744,959	\$877,887
TOTAL PROJECT COST	\$21,845,331	\$21,845,331		\$8,789,740	\$1,946,000	\$3,162,564	\$1,756,331	\$432,250	\$1,265,587	\$490,000	\$2,208,513	\$121,000	\$1,173,346	\$500,000			\$21,845,331	\$13,378,016	\$6,730,469
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:		
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					8,789,740	1,946,000	3,162,564	1,756,331	432,250	1,265,587	490,000	2,208,513	121,000	1,173,346	500,000			\$13,378,016	\$6,730,469

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

Printed Name of Signatory

Date

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:	\$13,378,016	\$6,730,469
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:	\$13,378,016	\$6,730,469
Total Adjusted Threshold Basis Limit:	\$35,259,650	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$17,391,421	\$6,730,469
Applicable Fraction:	100%	100%
Qualified Basis:	\$17,391,421	\$6,730,469
Total Qualified Basis:	\$24,121,890	

*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:	\$17,391,421	\$6,730,469
*Applicable Percentage:	3.25%	3.25%
Subtotal Annual Federal Credit:	\$565,221	\$218,740
Total Combined Annual Federal Credit:	\$783,961	

*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	\$21,845,331
Permanent Financing	\$13,055,591
Funding Gap	\$8,789,740
Federal Tax Credit Factor	\$0.94372

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	\$9,313,896
Annual Federal Credit Necessary for Feasibility	\$931,390
Maximum Annual Federal Credits	\$783,961
Equity Raised From Federal Credit	\$7,398,422
Remaining Funding Gap	\$1,391,318

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$13,378,016	\$6,730,469

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	\$1,739,142	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.80000
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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	\$1,739,142
Maximum State Credit	\$1,739,142
Equity Raised From State Credit	\$1,391,318
Remaining Funding Gap	\$0

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience

Maximum 9 Points

A(1) General Partner Experience

6 Points

Select from the following:

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:

RCD GP LLC

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:

The John Stewart Company

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: **Special Needs Projects****10 Points**Select one if project is a scattered site acquisition and/or rehabilitation : **scored proportionately**

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: N/A

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:	0
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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: N/A

Total Points for Public Park Amenity:	0
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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:

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	0
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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:

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

- (i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**
- (ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one:

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: N/A

Total Points for Medical Clinic or Hospital Amenity:	0
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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: N/A

Total Points for Pharmacy:	0
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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:	0
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Site Amenity Contact List:

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

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

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

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

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

Amenity Name: See individual site workbooks
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City, Zip
Contact Person:
Phone: Ext.:
Amenity Type:
Website:
Distance in miles:

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

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

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

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>N/A</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours 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>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
b) Special Needs and SRO projects:		
<u>Yes</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

Yes	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points
N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
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:

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. **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:

Yes a. Develop the project in accordance with the minimum requirements with any one of the following programs:
GreenPoint Rated Existing Home Multifamily Program **5 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
25	30	51.02	50	35
	35	0.00	0	0
7	40	14.29	10	10
	45	0.00	0	0
7	50	14.29	10	5
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
10	60	20.41	20	0
49	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	2	1	0.5000
3 BR	6	1	0.1667
2 BR	6	1	0.1667
1 BR	7	1	0.1429
SRO	28	21	0.7500
Total:	49	25	-

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
<p>Yes (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees</p>	5 points
<p>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</p>	5 points
<p>Yes (iii) All necessary public or tribal land use approvals subject to the discretion of local or tribal elected officials</p>	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	10	25	10
<i>C(1) Site Amenities</i>	0	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:			101.0

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

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

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

Review TCAC Reg. Section 10325(c)(10). Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

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

Ineligible off-site costs should be excluded from both numerators and denominators. Enter a positive number for the "Ineligible Offsites" under the list of leveraged soft financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

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

Final Tie Breaker Formula:

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

SOFT FINANCING

Tranche B, if applicable (calculate below)	\$1,946,000
Total donated land value	
Total fee waivers	
List leveraged soft financing excluding donated land and fee waivers:	
County - Church - original principals CDBG	\$245,000
HOME (3 loans)	\$495,000
other County	\$455,000
County - Idaho - original principals	
CDBG	\$470,000
HOPWA (2 loans)	\$357,000
El Cerrito - original principal	\$350,000
MHP - Supportive Housing	\$3,162,564
FHLB - AHP	\$490,000
Less: Ineligible Offsites	
Total leveraged soft financing excluding donated land and fee waivers	\$6,024,564
TOTAL	\$7,970,564

BASIS REDUCTION

Total basis reduction _____ \$0

MIXED USE PROJECTS

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

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

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

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G44)*(1-J49)

SIZE FACTOR

New construction
Tax credit units:

Size factor:

RENTAL/OPERATING SUBSIDY BOOST

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

Operating and rental subsidies: % of subsidized units:

77.551% 19.388%

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

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

FINAL TIE BREAKER CALCULATION

<u>Soft financing less commercial proration</u>	<u>\$7,970,564</u>	}	<u>Requested unadjusted eligible basis</u>	<u>\$20,108,485</u>
<u>Soft financing with size factor</u>	<u>\$7,970,564</u>			
<u>With rental/operating subsidy boost</u>	<u>\$9,515,877</u>			
	<u>\$9,515,877</u>			
	<u>\$21,845,331</u>		$+ \left(\left(1 - \frac{\$20,108,485}{\$21,845,331} \right) / 3 \right) =$	<u>46.210%</u>

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		
		(ALL OTHER)		
<u>Unit Type</u>	<u># of Units</u>		<u>Public Subsidy Contract Rent</u>	<u>Calculated Annual Rent</u>
Studio	28	\$683	\$1,424	\$248,976
1 bedroom	4	\$731	\$840	\$5,232
2 bedroom	1	\$878	\$1,170	\$3,504
2 bedroom	2	\$878	\$1,745	\$20,808
3 bedroom	2	\$1,014	\$2,367	\$32,472
4 bedroom	1	\$1,131	\$3,516	\$28,620
			<u>TOTAL</u>	<u>\$339,612</u>

Rental Income Differential	\$339,612
Less Vacancy	<u>5.0%</u>
Net Rental Income	\$322,631
Available for debt service	
@ 1.15 DSC ratio:	\$280,549
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15
Loan amount per TCAC underwriting standards:	<u>\$2,770,504</u>
Actual Tranche B loan amount:	<u>\$1,946,000</u>

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	\$432,744	\$443,563	\$454,652	\$466,018	\$477,668	\$489,610	\$501,850	\$514,397	\$527,257	\$540,438	\$553,949	\$567,798	\$581,993	\$596,542	\$611,456
Less Vacancy	10.00%	-43,274	-44,356	-45,465	-46,602	-47,767	-48,961	-50,185	-51,440	-52,726	-54,044	-55,395	-56,780	-58,199	-59,654	-61,146
Rental Subsidy	1.015	387,960	393,779	399,686	405,681	411,767	417,943	424,212	430,575	437,034	443,590	450,243	456,997	463,852	470,810	477,872
Less Vacancy	10.00%	-38,796	-39,378	-39,969	-40,568	-41,177	-41,794	-42,421	-43,058	-43,703	-44,359	-45,024	-45,700	-46,385	-47,081	-47,787
Miscellaneous Income	1.025	2,740	2,809	2,879	2,951	3,024	3,100	3,178	3,257	3,338	3,422	3,507	3,595	3,685	3,777	3,872
Less Vacancy	10.00%	-274	-281	-288	-295	-302	-310	-318	-326	-334	-342	-351	-360	-368	-378	-387
Total Revenue		\$741,100	\$756,135	\$771,495	\$787,185	\$803,214	\$819,588	\$836,316	\$853,406	\$870,866	\$888,704	\$906,930	\$925,551	\$944,577	\$964,016	\$983,880
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$42,511	\$43,999	\$45,539	\$47,132	\$48,782	\$50,489	\$52,257	\$54,086	\$55,979	\$57,938	\$59,966	\$62,064	\$64,237	\$66,485	\$68,812
Management		38,999	40,364	41,776	43,239	44,752	46,318	47,939	49,617	51,354	53,151	55,012	56,937	58,930	60,992	63,127
Utilities		76,490	79,167	81,938	84,806	87,774	90,846	94,026	97,317	100,723	104,248	107,897	111,673	115,582	119,627	123,814
Payroll & Payroll Taxes		159,199	164,770	170,537	176,506	182,684	189,078	195,696	202,545	209,634	216,971	224,565	232,425	240,560	248,979	257,694
Insurance		14,633	15,145	15,675	16,224	16,792	17,379	17,987	18,617	19,269	19,943	20,641	21,363	22,111	22,885	23,686
Maintenance		78,330	81,071	83,909	86,846	89,885	93,031	96,287	99,657	103,145	106,756	110,492	114,359	118,362	122,504	126,792
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$410,161	\$424,516	\$439,374	\$454,753	\$470,669	\$487,142	\$504,192	\$521,839	\$540,103	\$559,007	\$578,572	\$598,822	\$619,781	\$641,473	\$663,925
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467	41,884
Replacement Reserve		30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600	30,600
Real Estate Taxes	1.020	14,922	15,220	15,524	15,835	16,152	16,475	16,804	17,140	17,483	17,833	18,189	18,553	18,924	19,303	19,689
Bond issuer annual fee	1.000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$485,557	\$501,117	\$517,217	\$533,876	\$551,113	\$568,948	\$587,403	\$606,499	\$626,259	\$646,705	\$667,861	\$689,752	\$712,404	\$735,843	\$760,097
Cash Flow Prior to Debt Service		\$255,542	\$255,018	\$254,278	\$253,309	\$252,101	\$250,640	\$248,913	\$246,907	\$244,607	\$242,000	\$239,069	\$235,799	\$232,172	\$228,173	\$223,782
MUST PAY DEBT SERVICE																
Bank of the West Tranche B loan		190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805	190,805
HCD - MHP		13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283	13,283
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088	\$204,088
Cash Flow After Debt Service		\$51,454	\$50,930	\$50,190	\$49,221	\$48,013	\$46,552	\$44,825	\$42,819	\$40,519	\$37,912	\$34,981	\$31,711	\$28,084	\$24,085	\$19,694
Percent of Gross Revenue		6.25%	6.06%	5.85%	5.63%	5.38%	5.11%	4.82%	4.52%	4.19%	3.84%	3.47%	3.08%	2.68%	2.25%	1.80%
25% Debt Service Test		25.21%	24.96%	24.59%	24.12%	23.53%	22.81%	21.96%	20.98%	19.85%	18.58%	17.14%	15.54%	13.76%	11.80%	9.65%
Debt Coverage Ratio		1.252	1.250	1.246	1.241	1.235	1.228	1.220	1.210	1.199	1.186	1.171	1.155	1.138	1.118	1.096
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		\$51,454	\$50,930	\$50,190	\$49,221	\$48,013	\$46,552	\$44,825	\$42,819	\$40,519	\$37,912	\$34,981	\$31,711	\$28,084	\$24,085	\$19,694
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.