



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: PV Metro Villas Phase 2 GP, LLC

PROJECT NAME: PATH Metro Villas - Phase 2

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

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

\$1,741,779 annual Federal Credits, and

\$5,359,319 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)

(Typed or printed name)

(Title)

ACKNOWLEDGMENT

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

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____, personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	Los Angeles
City Manager:	Richard H. Llewellyn, Jr. *
Title:	City Administrative Officer
Mailing Address:	200 N Main Street, Suite 1500
City:	Los Angeles
Zip Code:	90012
Phone Number:	213-473-7534 Ext.
FAX Number:	213-473-7540
E-mail:	richard.llewellyn@lacity.org

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: PV Metro Villas Phase 2 GP, LLC
 Street Address: 340 N. Madison Avenue
 City: Los Angeles State: CA Zip Code: 90004
 Contact Person: Amy Anderson
 Phone: 323-644-2270 Ext.: Fax:
 Email: amya@pathventures.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company:
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: PV Metro Villas Phase 2 GP, LLC Managing GP
 Street Address: 340 N. Madison Avenue
 City: Los Angeles State: Zip Code:
 Contact Person: Allison Riley
 Phone: 323-644-2226 Ext.: Fax:
 Email: allisonr@pathventures.org
 Nonprofit/For Profit: Nonprofit Parent Company:

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

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

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

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

F. Status of Ownership Entity

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

G. Contact Person During Application Process

Company Name: PATH Ventures
 Street Address: 340 N, Madison Avenue
 City: Los Angeles State: CA Zip Code: 90004
 Contact Person: Allison Riley
 Phone: 323-644-2291 Ext.: Fax:
 Email: allisonr@pathventures.org
 Participatory Role: General Partner

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

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

F. Building Information

Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: Commercial/ Retail Space: N/A
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)
There is no commercial space, but there are two community facilities that will house a medical and mental health clinics that will be leased to third party providers for zero rent.
 Are Buildings on a Contiguous Site? Yes
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

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

G. Project Unit Number and Square Footage

Total number of units:	122
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	120
Total number of low-income units:	120
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	60,178
Total square footage of low-income units:	60,178
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	2,790
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	23,005
Total parking structure square footage (excludes car-ports and "tuck under" parking):	27,238
**Total Square Footage of All Project Structures (excluding commercial/retail):	113,211

*Must be 100% to apply for State Credits
 **equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage")

Total Project Cost per Unit	\$420,772
Total Residential Project Cost per Unit	\$420,772
Total Eligible Basis per Unit	\$337,914

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	90
Transitional housing	N/A
Persons with physical, mental, development disabilities	20
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other: <u>Veterans</u>	55
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			12/26/2014
NEPA			12/15/2015
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution			11/18/2015
Site Plan			12/26/2014
Conditional Use Permit Approved or Required			12/26/2014
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	10/18/2016	2/17/2017	3/4/2017

Project and Site Information	
Current Land Use Designation	Limited Manufacturing, M1-1
Current Zoning and Maximum Density	M1-1, 141 du/ac per CPC-2014-1602-CU-SPE-SPP-DB-SPR-PA2
Proposed Zoning and Maximum Density	N/A
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes a density bonus covenant will be recorded
Building Height Requirements	79'6" per CPC-2014-1602-CU-SPE-SPP-DB-SPR-PA2
Required Parking Ratio	.49 to 1 per CPC-2014-1602-CU-SPE-SPP-DB-SPR-PA2
Is site in a Redevelopment Area?	Yes

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2015
	Site Acquired	9	/	2014
LOCAL PERMITS	Conditional Use Permit	12	/	2014
	Variance	N/A	/	
	Site Plan Review	12	/	2014
	Grading Permit	12	/	2017
	Building Permit	12	/	2017
CONSTRUCTION FINANCING	Loan Application	12	/	2016
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	11	/	2017
PERMANENT FINANCING	Loan Application	12	/	2016
	Enforceable Commitment	2	/	2017
	Closing and Disbursement	7	/	2019
OTHER LOANS AND GRANTS	Type and Source: <u>HCIDLA</u>	N/A	/	
	Application	6	/	2015
	Closing or Award	12	/	2015
	Type and Source: <u>VHHP-HCD</u>	N/A	/	
	Application	12	/	2015
	Closing or Award	2	/	2016
	Type and Source: <u>AHSC-HCD</u>	N/A	/	
	Application	6	/	2016
	Closing or Award	11	/	2016
	Type and Source: <u>MHSA-CalHFA</u>	N/A	/	
	Application	10	/	2015
	Closing or Award	11	/	2015
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	3	/	2018	
Construction Start	12	/	2017	
Construction Completion	7	/	2019	
Placed In Service	7	/	2019	
Occupancy of All Low-Income Units	12	/	2019	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Bank of America	24	LIBOR & 215 bp	\$36,405,000
2) HCID-LA	504	4.000%	\$5,580,000
3) CalHFA-Special Needs Housing Program	660	3.000%	\$1,500,000
4) HCD-AHSC Sustainable Transportation	684		\$1,192,345
5) Deferred Expenses			\$2,604,007
6) Deferred Developer Fee & GP Capital			\$1,100,000
7) LP Equity			\$2,897,278
8) Foundation Grants	684		\$55,000
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$51,333,630

- | | |
|---|--|
| <p>1) Lender/Source: <u>Bank of America</u>
 Street Address: <u>333 S. Hope</u>
 City: <u>Los Angeles, CA 90071</u>
 Contact Name: <u>Maria Joyce Maynard</u>
 Phone Number: <u>213-621-7590</u> Ext.: _____
 Type of Financing: <u>Construction</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>HCID-LA</u>
 Street Address: <u>1200 W. 7th Street</u>
 City: <u>Los Angeles, CA 90015</u>
 Contact Name: <u>Tim Elliott</u>
 Phone Number: <u>213-808-8596</u> Ext.: _____
 Type of Financing: <u>Deferred payment</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>CalHFA-Special Needs Housing Progr</u>
 Street Address: <u>100 Corporate Pointe</u>
 City: <u>Culver City, CA 90230</u>
 Contact Name: <u>Matthew Mielewski</u>
 Phone Number: <u>31-342-5417</u> Ext.: _____
 Type of Financing: <u>Deferred payment</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>HCD-AHSC Sustainable Transportation</u>
 Street Address: <u>2020 W. El Camino Avenue</u>
 City: <u>Sacramento, CA 95833</u>
 Contact Name: <u>Moira Monahan</u>
 Phone Number: <u>916-263-1017</u> Ext.: _____
 Type of Financing: <u>Sponsor Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u>Deferred Expenses</u>
 Street Address: <u>340 N. Madison</u>
 City: <u>Los Angeles, CA</u>
 Contact Name: <u>Alison Riley</u>
 Phone Number: <u>323-644-2226</u> Ext.: _____
 Type of Financing: <u>Deferred expenses</u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>6) Lender/Source: <u>Deferred Developer Fee & GP Capital</u>
 Street Address: <u>340 N. Madison</u>
 City: <u>Los Angeles, CA</u>
 Contact Name: <u>Alison Riley</u>
 Phone Number: <u>323-644-2226</u> Ext.: _____
 Type of Financing: <u>Deferred Fee and Capital Contributi</u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>7) Lender/Source: <u>LP Equity</u>
 Street Address: <u>500 South Grand Avenue, Suite 2300</u>
 City: <u>Los Angeles, CA 90071</u>
 Contact Name: <u>Deborah Burkhart</u>
 Phone Number: <u>213-240-3133</u> Ext.: _____
 Type of Financing: <u>Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>8) Lender/Source: <u>Foundation Grants</u>
 Street Address: <u>500 South Grand Avenue, Suite 2300</u>
 City: <u>Los Angeles, CA 90071</u>
 Contact Name: <u>Deborah Burkhart</u>
 Phone Number: <u>213-240-3133</u> Ext.: _____
 Type of Financing: <u>Grant</u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? <u>No</u></p> | <p>10) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? <u>No</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

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) CCRC	180	Muni & 2		\$121,515	\$1,200,000
2) HCD-ASHC Affordable Housing	660	3.000%	Residual	\$52,137	\$12,413,648
3) HCD-VHHP	660	3.000%	Residual	\$25,927	\$6,173,180
4) HCID-LA	504	4.000%	Residual	\$7,500	\$6,200,000
5) CalHFA-Special Needs Housing Program	660	3.000%	Residual		\$1,500,000
6) AHSC-Sustainable Transportation	660		Residual		\$1,192,345
7) Deferred Developer Fee & GP Capital					\$1,100,000
8) City of LA Fee Waiver					\$524,600
9) Foundation grants					\$55,000
10)					
11)					
12)					
Total Permanent Financing:					\$30,358,773
Total Tax Credit Equity:					\$20,975,457
Total Sources of Project Funds:					\$51,334,230

- | | |
|---|---|
| <p>1) Lender/Source: CCRC
 Street Address: 225 West Broadway, Suite 120
 City: Glendale, CA 91204
 Contact Name: Mark Rasmussen
 Phone Number: 818-550-9807 Ext.:
 Type of Financing: Permanent amortized
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: HCD-ASHC Affordable Housing
 Street Address: 2020 W. El Camino Avenue
 City: Sacramento, CA 95833
 Contact Name: Moira Monahan
 Phone Number: 916-263-1017 Ext.:
 Type of Financing: Deferred payment
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: HCD-VHHP
 Street Address: 2020 W. El Camino Avenue
 City: Sacramento, CA 95833
 Contact Name: Moira Monahan
 Phone Number: 916-263-1017 Ext.:
 Type of Financing: 916-263-1017
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source: HCID-LA
 Street Address: 1200 W. 7th Street
 City: Los Angeles, CA 90015
 Contact Name: Tim Elliott
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Deferred payment
 Is the Lender/Source Committed? Yes</p> |
| <p>5) Lender/Source: CalHFA-Special Needs Housing Progr.
 Street Address: 100 Corporate Pointe
 City: Culver City, CA 90230
 Contact Name: Matthew Mielewski
 Phone Number: 31-342-5417 Ext.:
 Type of Financing: Deferred payment
 Is the Lender/Source Committed? Yes</p> | <p>6) Lender/Source: AHSC-Sustainable Transportation
 Street Address: 2020 W. El Camino Avenue
 City: Sacramento, CA 95833
 Contact Name: Moira Monahan
 Phone Number: 916-263-1017 Ext.:
 Type of Financing: Sponsor loan
 Is the Lender/Source Committed? Yes</p> |
| <p>7) Lender/Source: Deferred Developer Fee & GP Capital
 Street Address: 340 N. Madison
 City: Los Angeles, CA
 Contact Name: Alison Riley
 Phone Number: 323-644-2226 Ext.:
 Type of Financing: Deferred fees and capital contributi
 Is the Lender/Source Committed? Yes</p> | <p>8) Lender/Source: City of LA Fee Waiver
 Street Address: 200 N. Spring Street
 City: Los Angeles, CA 90012
 Contact Name: James Williams
 Phone Number: Ext.:
 Type of Financing: Fee waiver
 Is the Lender/Source Committed? Yes</p> |

9) Lender/Source: Foundation grants
 Street Address: 500 South Grand Avenue, Suite 2300
 City: Los Angeles, CA 90071
 Contact Name: Deborah Burkhart
 Phone Number: 213-240-3133 Ext.:
 Type of Financing: Grant
 Is the Lender/Source Committed? No

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

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
 CDLAC Allocation? No
 Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326(h)): 5/19/2017
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 7/19/2017

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 11/1/2017
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 79.62%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of Los Angeles (HCIDLA)

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:	\$72,844
Aggregate Annual Rents For All Units:	\$874,128

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

Number of Units Receiving Assistance:	90
Length of Contract (years):	15
Expiration Date of Contract:	7/1/2034
Total Projected Annual Rental Subsidy:	\$691,800

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$14,460
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$14,460
Total Annual Potential Gross Income:	\$1,580,388

F. Monthly Resident Utility Allowance by Unit Size
(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water*:						
Other: (specify here)						
Total:						

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

Name of PHA or California Energy Commission Providing Utility Allowances:

All utilities will be paid by owner.

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$693
	Legal:	\$12,628
	Accounting/Audit:	\$22,039
	Security:	
	Other: Office expenses	\$85,039
Total Administrative:		\$120,399
Management	Total Management:	\$77,207
Utilities	Fuel:	
	Gas:	\$8,534
	Electricity:	\$91,988
	Water/Sewer:	\$51,523
	Total Utilities:	\$152,045
Payroll / Payroll Taxes	On-site Manager:	\$60,326
	Maintenance Personnel:	\$29,367
	Other: Payroll taxes	\$44,207
	Total Payroll / Payroll Taxes:	\$133,900
Total Insurance:		\$51,545
Maintenance	Painting:	\$5,842
	Repairs:	\$179,000
	Trash Removal:	\$9,693
	Exterminating:	\$13,064
	Grounds:	\$15,650
	Elevator:	\$2,130
	Other: Supplies	\$19,975
	Total Maintenance:	\$245,354
Other Expenses	Other: Business tax and license	\$3,900
	Other:	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$3,900

Total Expenses

Total Annual Residential Operating Expenses:	\$784,350
Total Number of Units in the Project:	122
Total Annual Operating Expenses Per Unit:	\$6,429
Total 3-Month Operating Reserve:	\$238,904
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$87,360
Total Annual Reserve for Replacement:	\$73,200
Total Annual Real Estate Taxes:	\$10,000
Other (Social Service Coordination Reserve):	\$193,280
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	\$1,200,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		Yes	\$6,200,000
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	State VHHP	N/A	\$6,173,180
Local:	(specify here)		
Private:	(specify here)	N/A	
Other:	State ASHC-Housing	Yes	\$12,413,648
Other:	State ASHC-Sustainable Transportation	No	\$1,192,345
Other:	DMH-CalHFA Special Needs Housing Program	Yes	\$1,500,000

B. Rental Subsidy Anticipated

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

Approval Date:	6/23/2016	Approval Date:	11/30/2015
Source:	HACOLA	Source:	LAC DHS-FHSP
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	63%	Percentage:	13%
Units Subsidized:	75	Units Subsidized:	15
Amount Per Year:	\$579,240	Amount Per Year:	\$112,560
Total Subsidy:	\$8,688,600	Total Subsidy:	\$1,688,400
Term:	15	Term:	15

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
SRO/STUDIO	\$203,046	60	\$12,182,760
1 Bedroom	\$234,110	60	\$14,046,600
2 Bedrooms	\$282,400	2	\$564,800
3 Bedrooms	\$361,472		
4+ Bedrooms	\$402,702		
TOTAL UNITS:		122	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$26,794,160
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): HCID		Yes	\$5,358,832
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$1,875,591
(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.		Yes	\$2,679,416
(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: 120 Total Rental Units @ 50% to 36% of AMI: 30		Yes	\$6,698,540
(k) Plus (+) 2% basis adjustment for each 1% of units income targeted to 35% of AMI and below Rental Units: 120 Total Rental Units @ 35% of AMI or Below: 61		Yes	\$26,794,160
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$70,200,699

HIGH COST TEST

Total Eligible Basis	\$41,225,535
Percentage of the Adjusted Threshold Basis Limit	58.725%

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)CCRC	2)HCD-ASHC Affordable Housing	3)HCD-VHHP	4)HCD-LA	5)CalHFA-Special Needs Housing Program	6)AHSC-Sustainable Transportation	7)Deferred Developer Fee & GP Capital	8)City of LA Fee Waiver	9)Foundation grants	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1)Land Cost or Value	\$4,000,000	\$4,000,000		\$2,500,000					\$1,500,000								\$4,000,000		
2)Demolition	\$550,000	\$550,000		\$550,000													\$550,000		
Legal																			
Land Lease Rent Prepayment																			
1)Total Land Cost or Value	\$4,550,000	\$4,550,000		\$3,050,000					\$1,500,000								\$4,550,000		
Existing Improvements Value																			
2)Off-Site Improvements	\$105,800	\$105,800		\$105,800													\$105,800	\$105,800	
Total Acquisition Cost	\$105,800	\$105,800		\$105,800													\$105,800		
Total Land Cost / Acquisition Cost	\$4,655,800	\$4,655,800		\$3,155,800					\$1,500,000								\$4,655,800		
Predevelopment Interest/Holding Cost	\$900,000	\$900,000		\$900,000													\$900,000	\$50,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Sustainable Transportation	\$1,192,345	\$1,192,345								\$1,192,345							\$1,192,345		
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$2,889,772	\$2,889,772						\$2,889,772									\$2,889,772	\$2,889,772	
Structures	\$22,910,038	\$22,910,038		\$13,426,630		\$6,173,180	\$3,310,228										\$22,910,038	\$22,910,038	
General Requirements	\$1,230,929	\$1,230,929			\$1,230,929												\$1,230,929	\$1,230,929	
Contractor Overhead	\$806,259	\$806,259			\$806,259												\$806,259	\$806,259	
Contractor Profit	\$1,612,517	\$1,612,517			\$1,612,517												\$1,612,517	\$1,612,517	
Prevailing Wages																			
General Liability Insurance	\$335,941	\$335,941			\$335,941												\$335,941	\$335,941	
GC Bond	\$263,707	\$263,707			\$263,707												\$263,707	\$263,707	
Total New Construction Costs	\$30,049,163	\$30,049,163		\$13,426,630		\$6,173,180	\$6,200,000										\$30,049,163	\$30,049,163	
ARCHITECTURAL FEES																			
Design	\$900,000	\$900,000						\$900,000									\$900,000	\$900,000	
Supervision	\$250,000	\$250,000						\$250,000									\$250,000	\$250,000	
Total Architectural Costs	\$1,150,000	\$1,150,000						\$1,150,000									\$1,150,000	\$1,150,000	
Total Survey & Engineering	\$320,000	\$320,000		\$262,000	\$3,000								\$55,000				\$320,000	\$320,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$2,035,040	\$2,035,040						\$2,035,040									\$2,035,040	\$1,384,300	
Origination Fee	\$364,050	\$364,050						\$364,050									\$364,050	\$42,829	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$320,000	\$320,000						\$320,000									\$320,000	\$37,647	
Title & Recording	\$50,000	\$50,000						\$50,000									\$50,000	\$5,882	
Taxes	\$20,000	\$20,000						\$20,000									\$20,000	\$20,000	
Insurance	\$175,000	\$175,000						\$175,000									\$175,000	\$175,000	
MHSA Construction Pd. Interest	\$15,000	\$15,000						\$15,000									\$15,000	\$15,000	
HCD Construction pd. Interest	\$446,400	\$446,400						\$446,400									\$446,400	\$446,400	
Total Construction Interest & Fees	\$3,425,490	\$3,425,490						\$3,425,490									\$3,425,490	\$2,127,058	
PERMANENT FINANCING																			
Loan Origination Fee	\$12,000	\$12,000			\$12,000												\$12,000	\$12,000	
Credit Enhancement/Application Fee	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000	
Title & Recording																			
Taxes																			
Insurance																			
MHSA origination fee	\$62,500	\$62,500		\$62,500													\$62,500	\$62,500	
Total Permanent Financing Costs	\$84,500	\$84,500		\$62,500	\$22,000												\$84,500		
Subtotals Forward	\$41,777,298	\$41,777,298		\$17,806,930	\$25,000	\$8,824,843	\$6,173,180	\$6,200,000	\$1,500,000	\$1,192,345			\$55,000				\$41,777,298	\$33,802,021	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$75,000	\$75,000						\$75,000									\$75,000	\$8,824	
Borrower legal	\$75,000	\$75,000						\$75,000									\$75,000	\$75,000	
Total Attorney Costs	\$150,000	\$150,000						\$150,000									\$150,000	\$83,824	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	\$978,268	\$978,268		\$978,268													\$978,268	\$978,268	
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$310,340	\$310,340		\$310,340													\$310,340	\$310,340	
Other: (Specify)																			
Total Reserve Costs	\$1,288,608	\$1,288,608		\$1,288,608													\$1,288,608		
APPRAISAL																			
Total Appraisal Costs	\$15,000	\$15,000						\$15,000									\$15,000	\$15,000	
Total Contingency Cost	\$2,564,690	\$2,564,690						\$2,564,690									\$2,564,690	\$2,564,690	

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)CCRC	2)HCD-ASHC Affordable Housing	3)HCD-VHHP	4)HCD-LA	5)CalHFA-Special Needs Housing Program	6)AHSC-Sustainable Transportation	7)Deferred Developer Fee & GP Capital	8)City of LA Fee Waiver	9)Foundation grants	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition										
OTHER PROJECT COSTS																													
TCAC App/Allocation/Monitoring Fees	\$69,438	\$69,438				\$69,438											\$69,438												
Environmental Audit	\$40,000	\$40,000				\$40,000											\$40,000	\$40,000											
Local Development Impact Fees	\$500,000	\$500,000		\$395,323		\$104,677											\$500,000	\$500,000											
Permit Processing Fees	\$500,000	\$500,000			\$500,000												\$500,000	\$500,000											
Capital Fees	\$524,600	\$524,600										\$524,600					\$524,600												
Marketing	\$50,000	\$50,000			\$50,000												\$50,000												
Furnishings	\$360,000	\$360,000				\$360,000											\$360,000	\$360,000											
Market Study	\$15,000	\$15,000				\$15,000											\$15,000	\$15,000											
Accounting/Reimbursable	\$50,000	\$50,000				\$50,000											\$50,000												
Soft Cost Contingency	\$425,000	\$425,000			\$425,000												\$425,000	\$425,000											
Consultants (LEED, CASp, entitlements)	\$220,000	\$220,000				\$220,000											\$220,000	\$220,000											
Social service planning and lease up	\$84,596	\$84,596		\$84,596													\$84,596												
Construction mgmt & deputy inspection	\$200,000	\$200,000			\$200,000												\$200,000	\$200,000											
Other: (Specify)																													
Other: (Specify)																													
Total Other Costs	\$3,038,634	\$3,038,634		\$479,919	\$1,175,000	\$859,115						\$524,600					\$3,038,634	\$2,260,000											
SUBTOTAL PROJECT COST	\$48,834,230	\$48,834,230		\$19,575,457	\$1,200,000	\$12,413,648	\$6,173,180	\$6,200,000	\$1,500,000	\$1,192,345		\$524,600	\$55,000				\$48,834,230	\$38,725,535											
DEVELOPER COSTS																													
Developer Overhead/Profit	\$2,500,000	\$2,500,000		\$1,400,000							\$1,100,000						\$2,500,000	\$2,500,000											
Consultant/Processing Agent																													
Project Administration																													
Broker Fees Paid to a Related Party																													
Construction Oversight by Developer																													
Other: (Specify)																													
Total Developer Costs	\$2,500,000	\$2,500,000		\$1,400,000						\$1,100,000							\$2,500,000	\$2,500,000											
TOTAL PROJECT COST	\$51,334,230	\$51,334,230		\$20,975,457	\$1,200,000	\$12,413,648	\$6,173,180	\$6,200,000	\$1,500,000	\$1,192,345	\$1,100,000	\$524,600	\$55,000				\$51,334,230	\$41,225,535											
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:																	20,975,457	1,200,000	12,413,648	6,173,180	6,200,000	1,500,000	1,192,345	1,100,000	524,600	55,000			

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

- ¹ Required: evidence of land value (see Tab 1). 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	\$55,000
Consultant Fees	\$100,000
Accountant Fees	
Tax Opinion	
Other	
Total Syndication Costs	\$155,000

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

 Signature of Owner/General Partner

 Date

 Printed Name of Signatory

 Title of Signatory

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

 Signature of Project CPA/Tax Professional

 Date

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

	30% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$41,225,535	
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:	\$41,225,535	
Total Adjusted Threshold Basis Limit:	\$70,200,699	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$53,593,196	
Applicable Fraction:	100%	100%
Qualified Basis:	\$53,593,196	
Total Qualified Basis:	\$53,593,196	

*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:	\$53,593,196	
*Applicable Percentage:	3.25%	3.25%
Subtotal Annual Federal Credit:	\$1,741,779	
Total Combined Annual Federal Credit:	\$1,741,779	

*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	\$51,334,230
Permanent Financing	\$30,358,773
Funding Gap	\$20,975,457
Federal Tax Credit Factor	\$0.95810

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	\$21,892,741
Annual Federal Credit Necessary for Feasibility	\$2,189,274
Maximum Annual Federal Credits	\$1,741,779
Equity Raised From Federal Credit	\$16,688,002
Remaining Funding Gap	\$4,287,455

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$41,225,535	

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	\$5,359,320	\$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	\$5,359,319
Maximum State Credit	\$5,359,319
Equity Raised From State Credit	\$4,287,455
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:

PATH Ventures

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:

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 : **N/A****Total Points for Housing Needs: 10**

C. Site & Service Amenities**C(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(5)(A), 10325(c)(5)(A)(1) and 10325(c)(5)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site.

An application proposing a project located on multiple scattered sites shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites.

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

Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity.

Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category.

Only one point award will be available in each of the subcategories (a-h) listed below.

Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

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

Select one: (i)

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

Select one: N/A

N/A

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

Total Points for Transit Amenity:	7
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b) Public Park

- (i) The site is within 1/2 mile of a public park (1 mile for Rural set-aside projects) (not including school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities) or a community center accessible to the general public. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A

- (ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: (i)

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

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

Select one: N/A

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

Please refer to Checklist Items for supporting documentation requirements

- (i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**
- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 miles for Rural set-aside projects). **4 Points**
- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**
- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**
- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**
- (vi) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**
- (vii) The site is within 1 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one:

(i)

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

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

Select one:

N/A

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

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

Select one:

N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs or SRO Development: Population Specific Service Oriented Facility

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

Select one: 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: (i)

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

- (i) High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**
- (ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	17
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C(2) Service Amenities**Maximum 10 Points**

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

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

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

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

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

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

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

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

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>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:

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

LEED

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) **0 Points**

Better than the 2013 Standards **N/A**

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

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

Multifamily of 4+ habitable stories **N/A** **0 Points**

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

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

N/A

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

Improvement over current: **N/A** **0 Points**

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

1. PHOTOVOLTAIC / SOLAR **0 Points**

N/A

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

Develop project-specific maintenance manual, including information on all energy and green building features
Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

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

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
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E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

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

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
54	30	45.00	45	32.5
	35	0.00	0	0
	40	0.00	0	0
22	45	18.33	15	10
0	50	0.00	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
29	60	24.17	20	0
105	Total Points Requested:			42.5

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

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

2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	0	0	0.0000
2 BR	0	0	0.0000
1 BR	60	31	0.5167
SRO	60	30	0.5000
Total:	120	61	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	44.5
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F. Readiness to Proceed

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

Readiness to Proceed	Maximum 15 Points
Yes (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees	5 points
Yes (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking public funds points or tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary	5 points
Yes (iii) All necessary public or tribal land use approvals subject to the discretion of local or tribal elected officials	5 points

15 points will be available to projects that document all of the above and are able to begin construction within 180 days of the Credit Reservation, as evidenced by submission of the following within 180 days* of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (see TCAC Regulation Section 10325(c)(8) for additional guidance), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See Appendix for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

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

Total Points for Readiness to Proceed:	15
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

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

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
<i>A(1) General Partner Experience</i>	6	6	
<i>A(2) Management Company Experience</i>	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
<i>C(1) Site Amenities</i>	17	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	44.5	52.0	44.5
<i>E(1) Lowest Income</i>	42.5	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:			108.5

*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)	\$1,200,000
Total donated land value	_____
Total fee waivers	\$524,000
List leveraged soft financing excluding donated land and fee waivers:	
HCD-ASHC Affordable Housing	\$12,413,648
HCD-VHHP	\$6,173,180
HCID-LA	\$6,200,000
CalHFA-Special Needs Housing Program	\$1,500,000
Foundation Grants	\$55,000
HCD-AHSC STI Grant (off sites)	\$1,192,345
_____	_____
_____	_____
Less: Ineligible Offsites	\$1,298,145
Total leveraged soft financing excluding donated land and fee waivers	\$26,236,028
TOTAL	\$27,960,028

BASIS REDUCTION

Total basis reduction	\$0
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MIXED USE PROJECTS

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

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

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

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

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

RENTAL/OPERATING SUBSIDY BOOST

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

Operating and rental subsidies: % of subsidized units:

75.000%

18.750%

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

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

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$27,960,028		Requested unadjusted eligible basis	\$41,225,535
Soft financing with size factor	\$37,746,038			
With rental/operating subsidy boost	\$44,823,420			
<hr/>				
	\$44,823,420		\$41,225,535	
	\$50,036,085		\$50,036,085	
			+ ((1 - _____) / 3) = 95.452%	

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:

		<u>Rent Limit:</u>		
		40% AMI		
		(SRO/SpN)		
		OR		
		50% AMI	Public	Calculated
		(ALL OTHER)	Subsidy	Annual
Unit Type	# of Units		Contract Rent	Rent
SRO	7	\$608	\$988	\$31,920
SRO	28	\$608	\$1,041	\$145,488
SRO	10	\$608	\$1,231	\$74,760
1 bedroom	8	\$651	\$1,195	\$52,224
1 bedroom	28	\$651	\$1,269	\$207,648
1 bedroom	9	\$651	\$1,500	\$91,692
			TOTAL	\$603,732

Rental Income Differential	\$603,732
Less Vacancy	5.0%
Net Rental Income	\$573,545
Available for debt service	
@ 1.15 DSC ratio:	\$498,735
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15
Loan amount per TCAC underwriting standards:	\$4,925,155
Actual Tranche B loan amount:	\$1,200,000

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$874,128	\$895,981	\$918,381	\$941,340	\$964,874	\$988,996	\$1,013,720	\$1,039,064	\$1,065,040	\$1,091,666	\$1,118,958	\$1,146,932	\$1,175,605	\$1,204,995	\$1,235,120
Less Vacancy	8.80%	-76,923	-78,846	-80,818	-82,838	-84,909	-87,032	-89,207	-91,438	-93,724	-96,067	-98,468	-100,930	-103,453	-106,040	-108,691
Rental Subsidy	1.025	691,800	709,095	726,822	744,993	763,618	782,708	802,276	822,333	842,891	863,963	885,562	907,702	930,394	953,654	977,495
Less Vacancy	10.00%	-69,180	-70,910	-72,682	-74,499	-76,362	-78,271	-80,228	-82,233	-84,289	-86,396	-88,556	-90,770	-93,039	-95,365	-97,750
Miscellaneous Income	1.025	14,460	14,822	15,192	15,572	15,961	16,360	16,769	17,188	17,618	18,059	18,510	18,973	19,447	19,933	20,432
Less Vacancy	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		\$1,434,285	\$1,470,142	\$1,506,895	\$1,544,568	\$1,583,182	\$1,622,762	\$1,663,331	\$1,704,914	\$1,747,537	\$1,791,225	\$1,836,006	\$1,881,906	\$1,928,954	\$1,977,177	\$2,026,607
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$120,399	\$124,613	\$128,974	\$133,489	\$138,161	\$142,996	\$148,001	\$153,181	\$158,542	\$164,091	\$169,835	\$175,779	\$181,931	\$188,299	\$194,889
Management		77,207	79,909	82,706	85,601	88,597	91,698	94,907	98,229	101,667	105,225	108,908	112,720	116,665	120,748	124,975
Utilities		152,045	157,367	162,874	168,575	174,475	180,582	186,902	193,444	200,214	207,222	214,474	221,981	229,750	237,792	246,114
Payroll & Payroll Taxes		133,900	138,587	143,437	148,457	153,653	159,031	164,597	170,358	176,321	182,492	188,879	195,490	202,332	209,414	216,743
Insurance		51,545	53,349	55,216	57,149	59,149	61,219	63,362	65,580	67,875	70,251	72,709	75,254	77,888	80,614	83,436
Maintenance		245,354	253,941	262,829	272,028	281,549	291,404	301,603	312,159	323,084	334,392	346,096	358,209	370,747	383,723	397,153
Other Operating Expenses (Business Tax & Lic		3,900	4,037	4,178	4,324	4,475	4,632	4,794	4,962	5,136	5,315	5,501	5,694	5,893	6,099	6,313
Total Operating Expenses		\$784,350	\$811,802	\$840,215	\$869,623	\$900,060	\$931,562	\$964,166	\$997,912	\$1,032,839	\$1,068,989	\$1,106,403	\$1,145,127	\$1,185,207	\$1,226,689	\$1,269,623
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	87,360	90,418	93,582	96,858	100,248	103,756	107,388	111,146	115,036	119,063	123,230	127,543	132,007	136,627	141,409
Replacement Reserve		73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200
Real Estate Taxes	1.020	10,000	10,200	10,400	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195
Social Service Coordination Resev	1.025	193,280	198,112	203,065	208,141	213,345	218,679	224,146	229,749	235,493	241,380	247,415	253,600	259,940	266,439	273,100
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$1,148,190	\$1,183,732	\$1,220,466	\$1,258,434	\$1,297,677	\$1,338,237	\$1,380,161	\$1,423,495	\$1,468,285	\$1,514,582	\$1,562,438	\$1,611,904	\$1,663,036	\$1,715,891	\$1,770,527
Cash Flow Prior to Debt Service		\$286,095	\$286,410	\$286,429	\$286,134	\$285,505	\$284,524	\$283,169	\$281,419	\$279,252	\$276,643	\$273,568	\$270,002	\$265,917	\$261,287	\$256,080
MUST PAY DEBT SERVICE																
Conventional Loan		121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515	121,515
HCD-AHSC		52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137	52,137
HCD-VHHP Fee		25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927	25,927
MHSA & Bond Monitoring Fees		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Debt Service		\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579	\$209,579
Cash Flow After Debt Service		\$76,516	\$76,831	\$76,850	\$76,555	\$75,926	\$74,945	\$73,590	\$71,840	\$69,673	\$67,064	\$63,989	\$60,423	\$56,338	\$51,708	\$46,501
Percent of Gross Revenue		4.84%	4.74%	4.63%	4.50%	4.35%	4.19%	4.02%	3.82%	3.62%	3.40%	3.16%	2.91%	2.65%	2.37%	2.08%
25% Debt Service Test		36.51%	36.66%	36.67%	36.53%	36.23%	35.76%	35.11%	34.28%	33.24%	32.00%	30.53%	28.83%	26.88%	24.67%	22.19%
Debt Coverage Ratio		1.365	1.367	1.367	1.365	1.362	1.358	1.351	1.343	1.332	1.320	1.305	1.288	1.269	1.247	1.222
OTHER FEES**																
LP Asset Management Fee	1.03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Management Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$76,516	\$76,831	\$76,850	\$76,555	\$75,926	\$74,945	\$73,590	\$71,840	\$69,673	\$67,064	\$63,989	\$60,423	\$56,338	\$51,708	\$46,501
Deferred Developer Fee**		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Asset Management Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow		76,516	76,831	76,850	76,555	75,926	74,945	73,590	71,840	69,673	67,064	63,989	60,423	56,338	51,708	46,501
Residual Receipt payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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