



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

February 7, 2017 Version

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

APPLICANT: 1020 Kendrea Pl., L.P., a California limited partnership

PROJECT NAME: Kendrea Terrace

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:

\$1,905,908 annual Federal Credits, and

\$6,353,027 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: N/A 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 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 each of the following stages: for a carryover allocation; for readiness to proceed requirements if applicable; and after the project is placed-in-service.

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

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

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents 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, applicant 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 immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitative completion. I certify and guarantee that the application meets each item of the applicable housing type requirements 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 Inter Revenue Service and the Franchise Tax Board, and any other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

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

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

Dated this ____ 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: City of McFarland
City Manager: John Wooner *
Title: City Manager
Mailing Address: 401 W. Kern Avenue
City: McFarland
Zip Code: 93250
Phone Number: (661) 792-3091 Ext.
FAX Number: (661) 792-3093
E-mail: jwooner@mcfarlandcity.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 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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

 Is State Farmworker Credit requested? No

B. Project Information

Project Name: Kendrea Terrace
 Site Address: 1020 Kendrea Place
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
North of Hail Lane, east of Kendrea Street and south of Elmo Highway in
McFarland, CA
 City: McFarland County: Kern
 Zip Code: 93250 Census Tract: 0047.01
 Assessor's Parcel Number(s): 201-010-38

 Project is located in a DDA: No
 Project is located in a Qualified Census Tract: No *Federal Congressional District: 21
 Project is DDA/QCT but requesting State Credit: No *State Assembly District: 32
 Special Needs with 130% basis & State Credits: No *State Senate District: 14
 Project is a Scattered Site Project: No
 If yes, all sites within a 5-mile diameter range N/A
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

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

Federal and State	<u>\$1,905,908</u>	<u>\$6,353,027</u>
	(federal)	(state)

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

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

40%/60%

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

Rural apportionment (Section 514)

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

Large Family
 If you selected Special Needs please list the percentage of Special Needs Uni
 If between 50% and 75%, please specify other housing type construction standards that will be met:
N/A

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

Please select your geographic area:
Central Valley Region: Fresno, Kern, Kings, Madera, Merced, San Joaquin, Stanislaus, Tulare C

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: Yes
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: N/A
 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: 1020 Kendrea Pl., L.P., a California limited partnership
 Street Address: 21031 Ventura Blvd., Suite 200
 City: Woodland Hills State: CA Zip Code: 91364
 Contact Person: Lori Koester
 Phone: (818) 905-2430 Ext.: 300 Fax: (818) 905-2440
 Email: lkoester@corpoffices.org

C. Legal Status of Applicant:

Limited Partnership Parent Company: Not applicable
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: Corporation for Better Housing Managing GP
 Street Address: 21031 Ventura Blvd., Suite 200
 City: Woodland Hills State: CA Zip Code: 91364
 Contact Person: Lori Koester
 Phone: (818) 905-2430 Ext.: 300 Fax: (818) 905-2440
 Email: lkoester@corpoffices.org
 Nonprofit/For Profit: Nonprofit Parent Company: Not applicable

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: Corporation for Better Housing
 Street Address: 21031 Ventura Blvd., Suite 200
 City: Woodland Hills State: CA Zip Code: 91364
 Contact Person: Lori Koester
 Phone: (818) 905-2430 Ext.: 300 Fax: (818) 905-2440
 Email: lkoester@corpoffices.org
 Participatory Role: General Partner/Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: <u>Corporation for Better Housing</u> Address: <u>21031 Ventura Blvd., Suite 200</u> City, State, Zip: <u>Woodland Hills, CA 91364</u> Contact Person: <u>Lori Koester</u> Phone: <u>(818) 905-2430</u> Ext.: <u>300</u> Fax: <u>(818) 905-2440</u> Email: <u>lkoester@corpoffices.org</u>	Architect: <u>YM Architects</u> Address: <u>724 South Spring Street #304</u> City, State, Zip: <u>Los Angeles, CA 90014</u> Contact Person: <u>Kevin Maffris</u> Phone: <u>(213) 623-2197</u> Ext.: <u></u> Fax: <u>(213) 623-2108</u> Email: <u>kmaffris@ymarch.com</u>
Attorney: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>	General Contractor: <u>To Be Determined</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>
Tax Professional: <u>Holthouse Carlin & Van Trigt LLP</u> Address: <u>3011 Townsgate Road, Suite 400</u> City, State, Zip: <u>Westlake Village, CA 91361</u> Contact Person: <u>Nicholas Vinolus</u> Phone: <u>(805) 413-1722</u> Ext.: <u></u> Fax: <u>(805) 413-7548</u> Email: <u>nvinolus@hcv.com</u>	Energy Consultant: <u>Redwood Energy</u> Address: <u>1887 Q Street</u> City, State, Zip: <u>Arcata, CA 95521</u> Contact Person: <u>Sean Armstrong</u> Phone: <u>(707) 826-1450</u> Ext.: <u></u> Fax: <u>N/A</u> Email: <u>sean@redwoodenergy.net</u>
CPA: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>	Investor: <u>Alden Capital Partners, LLC</u> Address: <u>15260 Ventura Blvd., Suite 600</u> City, State, Zip: <u>Sherman Oaks, CA 91403</u> Contact Person: <u>Jeffrey N. Weiss</u> Phone: <u>(818) 380-6131</u> Ext.: <u></u> Fax: <u>(818) 380-6101</u> Email: <u>jeff.weiss@aldentorch.com</u>
Consultant: <u>Integrated Community Dev., LLC</u> Address: <u>1741 Cheatham Avenue</u> City, State, Zip: <u>Bakersfield, CA 93307</u> Contact Person: <u>Benjamin Lingo</u> Phone: <u>(818) 974-9246</u> Ext.: <u></u> Fax: <u>N/A</u> Email: <u>blingo@icdemail.com</u>	Market Analyst: <u>Novogradac & Company, LLP</u> Address: <u>6700 Antioch Road, Suite 450</u> City, State, Zip: <u>Merriam, KS 66204</u> Contact Person: <u>Rebecca S. Arthur</u> Phone: <u>(913) 677-4600</u> Ext.: <u>1515</u> Fax: <u>(913) 677-4601</u> Email: <u>rebecca.arthur@novoco.com</u>
Appraiser: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>	Prop. Mgmt. Co.: <u>Domus Management Company</u> Address: <u>P.O. Box 379</u> City, State, Zip: <u>Lodi, CA 95241</u> Contact Person: <u>Cathy Metcalf</u> Phone: <u>(209) 365-9010</u> Ext.: <u>104</u> Fax: <u>(209) 365-9015</u> Email: <u>cathym@domusmc.com</u>
CNA Consultant: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>	2nd Prop. Mgmt Co.: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u>

F. Building Information

Total Number of Buildings: **69** Residential Buildings: **68**
 Community Buildings: **1** Commercial/ Retail Space: **N/A**
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

[Redacted]

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

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

G. Project Unit Number and Square Footage

Total number of units:	68
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	0
Total number of units (excluding managers' units):	67
Total number of low-income units:	67
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	76,576
Total square footage of low-income units:	76,576
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:	1,500
Total commercial/ retail space square footage:	0
Total common space square footage (including managers' units):	1,048
Total parking structure square footage (excludes car-ports and "tuck under" parking):	0
**Total Square Footage of All Project Structures (excluding commercial/retail):	79,124

*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	\$403,087
Total Residential Project Cost per Unit	\$403,087
Total Eligible Basis per Unit	\$364,952

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	67
Family Reunification	N/A
Other:	N/A
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	8/2016	N/A	12/12/2016
NEPA	9/2016	N/A	10/11/2016
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	N/A	N/A	N/A
Site Plan	8/2016	N/A	12/12/2016
Conditional Use Permit Approved or Require	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

Project and Site Information	
Current Land Use Designation	Medium Density Residential
Current Zoning and Maximum Density	R-2 - 15 du/ac
Proposed Zoning and Maximum Density	R-2 - 15 du/ac
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	2 1/2 Stories, not to exceed 35 feet
Required Parking Ratio	Two spaces per unit.
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	12	/ 2016
	Site Acquired	2	/ 2017
LOCAL PERMITS	Conditional Use Permit	N/A	/
	Variance	N/A	/
	Site Plan Review	12	/ 2016
	Grading Permit	11	/ 2017
	Building Permit	11	/ 2017
CONSTRUCTION FINANCING	Loan Application	2	/ 2017
	Enforceable Commitment	2	/ 2017
	Closing and Disbursement	11	/ 2017
PERMANENT FINANCING	Loan Application	2	/ 2017
	Enforceable Commitment	2	/ 2017
	Closing and Disbursement	5	/ 2019
OTHER LOANS AND GRANTS	Type and Source: RHS 514/521 U.S. Dept. of Agriculture		/
	Application	4	/ 2016
	Closing or Award	7	/ 2016
	Type and Source: (specify here)	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: (specify here)	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: (specify here)	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: (specify here)	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source: (specify here)	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
10% of Costs Incurred	12	/ 2017	
Construction Start	11	/ 2017	
Construction Completion	11	/ 2018	
Placed In Service	11	/ 2018	
Occupancy of All Low-Income Units	1	/ 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)	Alden Capital Partners, LLC	18	Prime + 75 bps	\$22,750,000
2)	Alden Capital Partners, LLC	N/A	N/A	\$3,755,427
3)				
4)				
5)				
6)				
7)				
8)				
9)				
10)				
11)				
12)				
Total Funds For Construction:				\$26,505,427

1) Lender/Source Alden Capital Partners, LLC
 Street Address 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name Jeffrey N. Weiss
 Phone Number (818) 380-6131 Ext.:
 Type of Financing Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source Alden Capital Partners, LLC
 Street Address 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name Jeffrey N. Weiss
 Phone Number (818) 380-6131 Ext.:
 Type of Financing Tax Credit Equity
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) U.S. Dept. of Agriculture	396	1.000%		\$106,770	\$3,000,000
2) Alden Capital Partners, LLC	360	6.000%		\$92,170	\$1,281,100
3) Alden Capital Partners, LLC	180	6.000%		\$105,386	\$1,040,713
4) Alden Capital Partners, LLC	N/A	N/A			\$541,620
5) Corporation for Better Housing	N/A	N/A	Deferred		\$710,627
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$6,574,060
Total Tax Credit Equity:					\$20,835,844
Total Sources of Project Funds:					\$27,409,904

1) Lender/Source U.S. Dept. of Agriculture
 Street Address 430 G Street #4169
 City: Davis, CA 95616
 Contact Name Stephen Nnodim
 Phone Number (530) 792-5830 Ext.:
 Type of Financing Permanent Loan (RHS 514 loan)
 Is the Lender/Source Committed? Yes

2) Lender/Source Alden Capital Partners, LLC
 Street Address 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name Jeffrey N. Weiss
 Phone Number (818) 380-6131 Ext.:
 Type of Financing Conventional Permanent Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source Alden Capital Partners, LLC
 Street Address 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name Jeffrey N. Weiss
 Phone Number (818) 380-6131 Ext.:
 Type of Financing Tranche B Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source Alden Capital Partners, LLC
 Street Address 15260 Ventura Blvd., Suite 600
 City: Sherman Oaks, CA 91403
 Contact Name Jeffrey N. Weiss
 Phone Number (818) 380-6131 Ext.:
 Type of Financing Solar Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source Corporation for Better Housing
 Street Address 21031 Ventura Blvd., Suite 200
 City: Woodland Hills, CA 91364
 Contact Name Lori Koester
 Phone Number (818) 905-2430 Ext.: 300
 Type of Financing Deferred Developer Fee
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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:	\$50,782
Aggregate Annual Rents For All Units:	\$609,384

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

Number of Units Receiving Assistance:	67
Length of Contract (years):	1
Expiration Date of Contract:	TBD
Total Projected Annual Rental Subsidy:	\$136,116

E. Miscellaneous Income

Annual Income from Laundry Facilities:	0
Annual Income from Vending Machines:	0
Annual Interest Income:	0
Other Annual Income:	Misc Fees, Late Fees, NSF Fees, etc \$8,160
Total Miscellaneous Income:	\$8,160
Total Annual Potential Gross Income:	\$753,660

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:			\$10	\$10	\$10	
Water:*			\$11	\$14	\$16	
Other: (specify here)						
Total:			\$21	\$24	\$27	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

California Utility Allowance Calculator - Redwood Energy

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$5,000
	Legal:	\$3,000
	Accounting/Audit:	\$12,000
	Security:	\$2,500
	Other: office supplies & expenses	\$12,500
Total Administrative:		\$35,000
Management	Total Management:	\$47,328
Utilities	Fuel:	
	Gas:	
	Electricity:	\$8,160
	Water/Sewer:	\$23,972
	Total Utilities:	\$32,132
Payroll / Payroll Taxes	On-site Manager:	\$41,352
	Maintenance Personnel:	\$55,194
	Other: (specify here)	
	Total Payroll / Payroll Taxes:	\$96,546
Total Insurance:		\$21,846
Maintenance	Painting:	\$5,100
	Repairs:	\$17,000
	Trash Removal:	\$21,975
	Exterminating:	\$7,140
	Grounds:	\$19,600
	Elevator:	
	Other: (specify here)	
Total Maintenance:		\$70,815
Other Expenses	Other: (specify here)	0
	Other: (specify here)	0
	Other: (specify here)	0
	Other: (specify here)	0
	Other: (specify here)	0
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$303,667
Total Number of Units in the Project:	68
Total Annual Operating Expenses Per Unit:	\$4,465
Total 3-Month Operating Reserve:	\$152,582
Total Annual Internet Expense (site amenity election):	0
Total Annual Services Amenities Budget (from project expenses):	\$21,600
Total Annual Reserve for Replacement:	\$40,800
Total Annual Real Estate Taxes:	0
Other (Specify):	0
Other (Specify):	0

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	0
Total Annual Commercial/Non-Residential Expenses:	0
Total Annual Commercial/Non-Residential Debt Service:	0
Total Annual Commercial/Non-Residential Net Income:	

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		Yes	\$3,000,000
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Private:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	July 2016	Approval Date:	
Source:	USDA - RHS 521	Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	100.00%	Percentage:	
Units Subsidized:	67	Units Subsidized:	
Amount Per Year:	\$136,116	Amount Per Year:	
Total Subsidy:	TBD	Total Subsidy:	
Term:	Renewed annually	Term:	

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
SRO/STUDIO	\$181,763		
1 Bedroom	\$209,571		
2 Bedrooms	\$252,800	8	\$2,022,400
3 Bedrooms	\$323,584	30	\$9,707,520
4+ Bedrooms	\$360,493	30	\$10,814,790
TOTAL UNITS:		68	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$22,544,710
		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):		No	
(b) 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	
(c) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(d) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(e) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(f) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		Yes	\$2,254,471
(g) 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	
(h) 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		Yes	\$1,759,087
(i) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		No	
(j) 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	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$26,558,268

HIGH COST TEST

Total Eligible Basis	\$24,816,758
Percentage of the Adjusted Threshold Basis Limit	93.443%

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

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.

THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

- Yes** 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%.
- Yes** 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%.
- Yes** 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)U.S. Dept. of Agriculture	2)Alden Capital Partners, LLC	3)Alden Capital Partners, LLC	4)Alden Capital Partners, LLC	5)Corporation for Better Housing	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1Land Cost or Value	\$900,000	\$900,000		\$900,000													\$900,000		
2Demolition																			
Legal																			
Land Lease Rent Prepayment																			
1Total Land Cost or Value	\$900,000	\$900,000		\$900,000													\$900,000		
Existing Improvements Value																			
2Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$900,000	\$900,000		\$900,000													\$900,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Other: (Specify)																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$1,200,000	\$1,200,000		\$1,200,000													\$1,200,000	\$1,200,000	
Structures	\$13,000,130	\$13,000,130		\$13,000,130													\$13,000,130	\$13,000,130	
General Requirements	\$1,136,808	\$1,136,808		\$1,136,808													\$1,136,808	\$1,136,808	
Contractor Overhead	\$568,404	\$568,404		\$568,404													\$568,404	\$568,404	
Contractor Profit	\$568,404	\$568,404		\$568,404													\$568,404	\$568,404	
Prevailing Wages																			
General Liability Insurance																			
Other: (Solar PV)	\$2,040,000	\$2,040,000		\$2,040,000													\$2,040,000	\$2,040,000	
Total New Construction Costs	\$18,513,746	\$18,513,746		\$18,513,746													\$18,513,746	\$18,513,746	
ARCHITECTURAL FEES																			
Design	\$272,000	\$272,000		\$272,000													\$272,000	\$272,000	
Supervision																			
Total Architectural Costs	\$272,000	\$272,000		\$272,000													\$272,000	\$272,000	
Total Survey & Engineering	\$251,200	\$251,200		\$251,200													\$251,200	\$251,200	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$972,562	\$972,562		\$898,898	\$73,664												\$972,562	\$583,538	
Origination Fee	\$302,500	\$302,500			\$302,500												\$302,500	\$302,500	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording	\$30,000	\$30,000			\$30,000												\$30,000	\$30,000	
Taxes	\$5,000	\$5,000			\$5,000												\$5,000	\$5,000	
Insurance	\$225,000	\$225,000			\$225,000												\$225,000	\$225,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,535,062	\$1,535,062		\$898,898	\$636,164												\$1,535,062	\$1,146,038	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$30,000	\$30,000			\$30,000												\$30,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$30,000	\$30,000			\$30,000												\$30,000		
Subtotals Forward	\$21,502,008	\$21,502,008		\$20,835,844	\$666,164												\$21,502,008	\$20,182,984	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$85,000	\$85,000			\$85,000												\$85,000	\$15,000	
Other: (Specify)																			
Total Attorney Costs	\$85,000	\$85,000			\$85,000												\$85,000	\$15,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$152,582	\$152,582			\$152,582												\$152,582		
Other: (USDA Reserve)	\$204,000	\$204,000			\$204,000												\$204,000		
Total Reserve Costs	\$356,582	\$356,582			\$356,582												\$356,582		
APPRAISAL																			
Total Appraisal Costs	\$10,000	\$10,000			\$10,000												\$10,000	\$10,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)U.S. Dept. of Agriculture	2)Alden Capital Partners, LLC	3)Alden Capital Partners, LLC	4)Alden Capital Partners, LLC	5)Corporation for Better Housing	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition																
Total Contingency Cost	\$925,687	\$925,687			\$925,687												\$925,687	\$925,687																	
OTHER PROJECT COSTS																																			
TCAC App/Allocation/Monitoring Fees	\$111,540	\$111,540			\$111,540												\$111,540																		
Environmental Audit	\$20,000	\$20,000			\$20,000												\$20,000	\$20,000																	
Local Development Impact Fees	\$1,759,087	\$1,759,087			\$825,027	\$934,060											\$1,759,087	\$1,759,087																	
Permit Processing Fees	\$117,000	\$117,000				\$117,000											\$117,000	\$117,000																	
Capital Fees																																			
Marketing	\$136,000	\$136,000				\$136,000											\$136,000																		
Furnishings	\$50,000	\$50,000				\$50,000											\$50,000	\$50,000																	
Market Study	\$10,000	\$10,000				\$10,000											\$10,000	\$10,000																	
Accounting/Reimbursable	\$15,000	\$15,000				\$15,000											\$15,000	\$15,000																	
Soft Cost Contingency	\$312,000	\$312,000				\$19,040	\$292,960										\$312,000	\$312,000																	
Other: (Specify)																																			
Other: (Specify)																																			
Other: (Specify)																																			
Other: (Specify)																																			
Other: (Specify)																																			
Total Other Costs	\$2,530,627	\$2,530,627			\$956,567	\$1,281,100	\$292,960										\$2,530,627	\$2,283,087																	
SUBTOTAL PROJECT COST	\$25,409,904	\$25,409,904		\$20,835,844	\$3,000,000	\$1,281,100	\$292,960										\$25,409,904	\$23,416,758																	
DEVELOPER COSTS																																			
Developer Overhead/Profit	\$2,000,000	\$2,000,000					\$747,753	\$541,620	\$710,627								\$2,000,000	\$1,400,000																	
Consultant/Processing Agent																																			
Project Administration																																			
Broker Fees Paid to a Related Party																																			
Construction Oversight by Developer																																			
Other: (Specify)																																			
Total Developer Costs	\$2,000,000	\$2,000,000					\$747,753	\$541,620	\$710,627								\$2,000,000	\$1,400,000																	
TOTAL PROJECT COST	\$27,409,904	\$27,409,904		\$20,835,844	\$3,000,000	\$1,281,100	\$1,040,713	\$541,620	\$710,627								\$27,409,904	\$24,816,758																	
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:																	\$20,835,844	\$3,000,000	\$1,281,100	\$1,040,713	\$541,620	\$710,627													

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

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

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

Total Syndication Costs _____

 Printed Name of Signatory _____ Title of Signatory _____

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

 Signature of Project CPA/Tax Professional _____ Date _____

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$24,816,758	
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):	\$612,000	
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts):		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:	\$612,000	
Total Eligible Basis Amount Voluntarily Excluded:	\$3,028,000	
Total Basis Reduction:	(\$3,640,000)	
Total Requested Unadjusted Eligible Basis:	\$21,176,758	
Total Adjusted Threshold Basis Limit:	\$26,558,268	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$21,176,758	
Applicable Fraction:	100%	100%
Qualified Basis:	\$21,176,758	
Total Qualified Basis:	\$21,176,758	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$21,176,758	

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

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

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

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$21,176,758	
*Applicable Percentage:	9.00%	3.23%
Subtotal Annual Federal Credit:	\$1,905,908	
Total Combined Annual Federal Credit:	\$1,905,908	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$27,409,904
Permanent Financing	\$6,574,060
Funding Gap	\$20,835,844
Federal Tax Credit Factor	\$0.88491

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	\$23,545,681
Annual Federal Credit Necessary for Feasibility	\$2,354,568
Maximum Annual Federal Credits	\$1,905,908
Equity Raised From Federal Credit	\$16,865,599

Remaining Funding Gap	\$3,970,245
------------------------------	-------------

FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

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

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$21,176,758	

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

Factor Amount	30%	13%
Maximum Total State Credit	\$6,353,027	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.62494
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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	\$6,353,027
Maximum State Credit	\$6,353,027
Equity Raised from State Credit	\$3,970,245

Remaining Funding Gap	\$0
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FUNDING GAP MUST NOT EXCEED ZERO

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

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

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

A(1) Cost Efficiency 20 Points

Make a selection: Applying for Cost Efficiency points

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

- | | |
|--|---|
| 1) Project's adjusted threshold basis limits: | <u>\$26,558,268</u> |
| 2) Project's total eligible basis: | <u>\$24,816,758</u> |
| 3) Difference in threshold basis limits: | <u>\$1,741,510</u> |
| 4) Calculated percent below adjusted threshold basis limits: | <u>6%</u> (Rounded down to the nearest whole percent) |

Total Points for Cost Efficiency:	6
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A(2) Credit Reduction 20 Points

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

- | | |
|--|---------------------|
| 1) Total Qualified Basis: | <u>\$21,176,758</u> |
| 2) Credit Percent Reduction | <u>0%</u> |
| 3) Total Qualified Basis Reduction | <u>\$0</u> |
| <small>(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")</small> | |
| 4) Project's Total Adjusted Qualified Basis : | <u>\$21,176,758</u> |

Total Points for Credit Reduction:	0
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A(3) Public Funds Section 20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land **1 point** for each full % of Total Development Cost (TDC) **including the value of any donations or fee waivers**

- | | |
|---|---|
| <u>\$3,000,000</u> | ¹ Federal, tribal, state or local funds |
| <u> </u> | ² Outstanding principal balances of prior existing public or subsidized debt |
| <u> </u> | IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations |
| <u> </u> | Awarded AHP funds |
| <u> </u> | Waiver of fees resulting in quantifiable cost savings and not required by federal or state law |
| <u> </u> | ³ Land donated by a public entity, or land leased from a public entity |
| <u> </u> | ³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements |
| <u> </u> | ⁴ Public contributions of off-site costs |
| <u>\$1,040,713</u> | ⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet |
| Total committed funds, fee waivers, or value of donated land: | <u>\$4,040,713</u> |
| ***Total project cost: | <u>\$27,409,904</u> |
| Percentage of funds versus TDC: | <u>14%</u> (rounded down) |

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

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

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

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

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

Total Points for Public Funds:	14
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	20
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Corporation for Better Housing, a California nonprofit public benefit corporation

Select from ONE of the following two options:

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

Special Needs housing type project opting for 5 project experience category:

N/A

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

(select one if applicable)

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

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

Total Points for General Partner Experience:	6
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B(2) Management Company Experience**3 Points**

Select from ONE of the following two options:

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

Special Needs housing type project opting for 11 project experience category:

N/A

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

(select one if applicable)

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

Management Company Name:Domus Management 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**C. Housing Needs****Maximum 10 Points**Large Family**10 Points**Select one if project is a scattered site acquisition and/or rehabilitation : N/A**Total Points for Housing Needs: 10****D. Site & Service Amenities****D(1) Site Amenities****Maximum 15 Points**

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(5)(A), 10325(c)(5)(A)(1) and 10325(c)(5)(A)(5) provide information on the limited exceptions to this requirement. The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. An application proposing a project located on multiple scattered sites shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

- (i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, 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: (iv)

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 roadway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity:	4
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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: (i)

Total Points for Public Library Amenity:	3
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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: (iv)

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

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

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

Select one: (i)

Total Points for Public Elementary, Middle, or High School Amenity:	3
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f) Senior Developments: Daily Operated Senior Center

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

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

Select one: N/A

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

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

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

Select one: N/A

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

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

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

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity:	3
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i) Pharmacy

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

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

Select one: (i)

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

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

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

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	22
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Site Amenity Contact List:

Amenity Name: City of McFarland Dial-A-Ride
 Address: 401 West Kern Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: John Wooner (City Manager)
 Phone: (661) 792-3091 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: http://www.mcfarlandcity.org
 Distance in miles: Dial-A-Ride service

Amenity Name: Browning Road Park
 Address: 730 Browning Road
 City, Zip: McFarland, CA 93250
 Contact Person: Gary Farrell (Park & Rec Manager)
 Phone: (661) 792-3187 Ext.:
 Amenity Type: Public Park
 Website: http://www.mcfarlandcity.org
 Distance in miles: 0.70 miles east of the site

Amenity Name: Kern County Library-McFarland
 Address: 500 W. Kern Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Sarah Bleyl (Branch Supervisor)
 Phone: (661) 792-2318 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: http://kerncountylibrary.org
 Distance in miles: 0.50 miles south of the site

Amenity Name: Palace Market
 Address: 400 W. Perkins Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Jerry Kwock (Manager)
 Phone: (661) 792-3046 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: No website
 Distance in miles: 0.22 miles south of the site

Amenity Name: Kern Ave. School
 Address: 365 W. Kern Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Smith Efada (Principal)
 Phone: (661) 792-3033 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: http://www.mcfarlandusd.com/ka
 Distance in miles: 0.39 miles south of the site

Amenity Name: McFarland Middle School
 Address: 405 Mast Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Mr. Cantu (Principal)
 Phone: (661) 792-3340 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: http://www.mcfarlandusd.com/MMS
 Distance in miles: 0.97 miles south of the site

Amenity Name: McFarland High School
 Address: 259 Sherwood Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Brian Bell (Principal)
 Phone: (661) 792-3126 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: http://www.mcfarlandusd.com/ML
 Distance in miles: 0.81 miles south of the site

Amenity Name: McFarland Community Health Ctr.
 Address: 217 W. Kern Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Stephen Schilling (CEO)
 Phone: (661) 792-3038 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: http://www.clinicasieravista.org
 Distance in miles: 0.57 miles southeast of the site

Amenity Name: Rite Aid
 Address: 150 W. Kern Avenue
 City, Zip: McFarland, CA 93250
 Contact Person: Harshald Patel (Pharmacist)
 Phone: (661) 792-2198 Ext.:
 Amenity Type: Pharmacy
 Website: http://locations.riteaid.com
 Distance in miles: 0.59 miles south of the site

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

D(2) Service Amenities

Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the

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

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

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

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

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

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

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

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>Yes</u>	(3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>Yes</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
<u>b) Special Needs and SRO projects:</u>		
<u>N/A</u>	(7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

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

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

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING
APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

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

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

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

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

OR: Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:
Low Rise (1-3 habitable stories) **N/A** **0 Points**

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

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

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

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

N/A c. Additional rehabilitation project measures (chose one or more of the following three categories):
 1. PHOTOVOLTAIC / SOLAR **0 Points**
N/A

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING **0 Points**
 Develop project-specific maintenance manual, including information on all energy and green building features
 Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

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

E(3) New Construction and Rehabilitation projects:

N/A d. WATER EFFICIENCY: **0 Points**
N/A

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	5
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F. Lowest Income

F(1) Lowest Income Restriction for All Units

50 Points

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

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

*Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.

**60% AMI is included as a place-holder and will not receive any additional points.

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
15%	0	5	7.5	10	12.5	15	17.5	
10%	0	2.5	5	7.5	10	12.5	15	

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
7	30	10.45	10	15
	35	0.00	0	0
	40	0.00	0	0
11	45	16.42	15	10
	50	0.00	0	0
34	50 -Rural only	50.75	50	25
	55 -Rural only	0.00	0	0
15	60	22.39	20	0
67	Total Points Requested:			50

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E660 BLANK.**

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

2 Points

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

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	30	3	0.1000
3 BR	29	3	0.1034
2 BR	8	1	0.1250
1 BR	0	0	0.0000
SRO	0	0	0.0000
Total:	67	7	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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G. Readiness to Proceed

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

Readiness to Proceed

Maximum 15 Points

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

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

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

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

Total Points for Readiness to Proceed:	15
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H. Miscellaneous Federal and State Policies

Maximum 2 Points

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

Total Points for Miscellaneous Federal and State Policies:	2
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 138, Minimum Point Threshold: 117

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) <i>Cost Efficiency</i>	6	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	14	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
D(1) <i>Site Amenities</i>	22	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	5	5	5
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
F(1) <i>Lowest Income</i>	50.0	50.0	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	15	15	15
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			138.0

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

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

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

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

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

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

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

Final Tie Breaker Formula:

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

SOFT FINANCING

Tranche B, if applicable (calculate below)	\$1,040,713
Total donated land value	
Total fee waivers	
List leveraged soft financing excluding donated land and fee waivers:	
USDA - RHS 514	\$3,000,000
Less: Ineligible Offsites	
Total leveraged soft financing excluding donated land and fee waivers	\$3,000,000
TOTAL	\$4,040,713

BASIS REDUCTION

Total basis reduction	\$3,640,000
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MIXED USE PROJECTS

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

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

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

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

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

RENTAL/OPERATING SUBSIDY BOOST

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

Operating and rental subsidies: % of subsidized units:

100.000%

25.000%

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

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

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$4,040,713	Requested unadjusted eligible basis	\$21,176,758
Soft financing with size factor	\$4,384,174		
With rental/operating subsidy boost	\$5,480,217		
\$5,480,217	\$27,409,904	+ ((1 -	\$24,176,758 /3) =
		\$27,409,904	23.925%

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
Unit Type	# of Units	(ALL OTHER)	Subsidy	Annual
			Contract Rent	Rent
2 bedroom	8	\$642	\$775	\$12,768
3 bedroom	29	\$742	\$895	\$53,244
4 bedroom	30	\$828	\$999	\$61,560
SRO				\$0
SRO				\$0
SRO				\$0
		TOTAL		\$127,572

Rental Income Differential	\$127,572
Less Vacancy	5.0%
Net Rental Income	\$121,193
Available for debt service	
@ 1.15 DSC ratio:	\$105,386
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15
Loan amount per TCAC	
underwriting standards:	\$1,040,713
Actual Tranche B	
loan amount:	\$1,040,713

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	\$609,384	\$624,619	\$640,234	\$656,240	\$672,646	\$689,462	\$706,699	\$724,366	\$742,475	\$761,037	\$780,063	\$799,565	\$819,554	\$840,043	\$861,044
Less Vacancy	5.00%	-30,469	-31,231	-32,012	-32,812	-33,632	-34,473	-35,335	-36,218	-37,124	-38,052	-39,003	-39,978	-40,978	-42,002	-43,052
Rental Subsidy	1.025	136,116	139,519	143,007	146,582	150,247	154,003	157,853	161,799	165,844	169,990	174,240	178,596	183,061	187,637	192,328
Less Vacancy	5.00%	-6,806	-6,976	-7,150	-7,329	-7,512	-7,700	-7,893	-8,092	-8,292	-8,500	-8,712	-8,930	-9,153	-9,382	-9,616
Miscellaneous Income	1.025	8,160	8,364	8,573	8,787	9,007	9,232	9,463	9,700	9,942	10,191	10,445	10,707	10,974	11,249	11,530
Less Vacancy	5.00%	-408	-418	-429	-439	-450	-462	-473	-485	-497	-510	-522	-535	-549	-562	-576
Total Revenue		\$715,977	\$733,876	\$752,223	\$771,029	\$790,305	\$810,062	\$830,314	\$851,072	\$872,348	\$894,157	\$916,511	\$939,424	\$962,909	\$986,982	\$1,011,657
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$35,000	\$36,225	\$37,493	\$38,805	\$40,163	\$41,569	\$43,024	\$44,530	\$46,088	\$47,701	\$49,371	\$51,099	\$52,887	\$54,738	\$56,654
Management		47,328	48,984	50,699	52,473	54,310	56,211	58,178	60,214	62,322	64,503	66,761	69,097	71,516	74,019	76,610
Utilities		32,132	33,257	34,421	35,625	36,872	38,163	39,498	40,881	42,312	43,793	45,325	46,912	48,554	50,253	52,012
Payroll & Payroll Taxes		96,546	99,925	103,422	107,042	110,789	114,666	118,680	122,833	127,133	131,582	136,188	140,954	145,888	150,994	156,278
Insurance		21,846	22,611	23,402	24,221	25,069	25,946	26,854	27,794	28,767	29,774	30,816	31,894	33,011	34,166	35,362
Maintenance		70,815	73,294	75,859	78,514	81,262	84,106	87,050	90,096	93,250	96,514	99,892	103,388	107,006	110,752	114,628
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$303,667	\$314,295	\$325,296	\$336,681	\$348,465	\$360,661	\$373,284	\$386,349	\$399,871	\$413,867	\$428,352	\$443,345	\$458,862	\$474,922	\$491,544
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,964
Replacement Reserve		40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800	40,800
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$366,067	\$377,451	\$389,234	\$401,429	\$414,051	\$427,115	\$440,636	\$454,630	\$469,115	\$484,106	\$499,621	\$515,680	\$532,301	\$549,503	\$567,308
Cash Flow Prior to Debt Service		\$349,910	\$356,425	\$362,989	\$369,600	\$376,253	\$382,947	\$389,678	\$396,441	\$403,234	\$410,052	\$416,890	\$423,744	\$430,609	\$437,479	\$444,349
MUST PAY DEBT SERVICE																
U.S. Dept. of Agriculture		106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770	106,770
Alden Capital Partners, LLC		92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170	92,170
Alden Capital Partners, LLC		105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386	105,386
Total Debt Service		\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326	\$304,326
Cash Flow After Debt Service		\$45,584	\$52,099	\$58,663	\$65,274	\$71,927	\$78,621	\$85,352	\$92,115	\$98,908	\$105,726	\$112,564	\$119,418	\$126,283	\$133,153	\$140,023
Percent of Gross Revenue		6.05%	6.74%	7.41%	8.04%	8.65%	9.22%	9.77%	10.28%	10.77%	11.23%	11.67%	12.08%	12.46%	12.82%	13.15%
25% Debt Service Test		14.98%	17.12%	19.28%	21.45%	23.63%	25.83%	28.05%	30.27%	32.50%	34.74%	36.99%	39.24%	41.50%	43.75%	46.01%
Debt Coverage Ratio		1.150	1.171	1.193	1.214	1.236	1.258	1.280	1.303	1.325	1.347	1.370	1.392	1.415	1.438	1.460

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

Remaining Cash Flow		\$45,584	\$52,099	\$58,663	\$65,274	\$71,927	\$78,621	\$85,352	\$92,115	\$98,908	\$105,726	\$112,564	\$119,418	\$126,283	\$133,153	\$140,023
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

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

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