



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

January 18, 2017 Version

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

APPLICANT: WP Gateway Villas Apartments, LP

PROJECT NAME: Gateway Villas Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

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

\$616,326 annual Federal Credits, and

\$2,054,420 total State Credits

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

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

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

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at 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 in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

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

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

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

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

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

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

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

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

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief. I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. I certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care). I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

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

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

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

By _____
(Original Signature)
Laura Slajchert
(Typed or printed name)
Managing Member
(Title)

ACKNOWLEDGMENT

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

STATE OF California)

COUNTY OF Ventura)

On _____ before me, Amelia Ann Ross, Notary Public,
personally appeared Laura Slajchert

_____, 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 Kerman, Fresno County
City Manager:	John Kunkel *
Title:	City Manager
Mailing Address:	850 S. Madera Avenue
City:	Kerman
Zip Code:	93630
Phone Number:	559-846-9450 Ext. N/A
FAX Number:	559-846-6199
E-mail:	jkunkel@cityofkerman.org

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: WP Gateway Villas Apartments, LP
 Street Address: 310 N. Westlake Blvd. #210
 City: Westlake Village State: CA Zip Code: 91362
 Contact Person: Amelia Ross
 Phone: 805-379-8555 Ext.: 22 Fax: 805-379-8556
 Email: aross@willowpartners.com

C. Legal Status of Applicant:

Limited Partnership Parent Company: Willow Partners, LLC
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Central Valley Coalition for Affordable Housing Managing GP
 Street Address: 3351 M Street #100
 City: Merced State: CA Zip Code: 95348
 Contact Person: Christina Alley
 Phone: 209-388-0782 Ext.: 302 Fax: 209-385-3770
 Email: chris@centralvalleycoalition.com
 Nonprofit/For Profit: Nonprofit Parent Company:

D(2) General Partner Name:* WP Gateway Villas, LLC Administrative GP
 Street Address: 310 N. Westlake Blvd. #210
 City: Westlake Village State: CA Zip Code: 91362
 Contact Person: Amelia Ross
 Phone: 805-379-8555 Ext.: 22 Fax: 805-379-8556
 Email: aross@willowpartners.com
 Nonprofit/For Profit: For Profit Parent Company: Willow Partners, LLC

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

Joint Venture

**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: Willow Partners, LLC
 Street Address: 310 N. Westlake Blvd. #210
 City: Westlake Village State: CA Zip Code: 91362
 Contact Person: Amelia Ross
 Phone: 805-379-8555 Ext.: 22 Fax: 805-379-8556
 Email: aross@willowpartners.com
 Participatory Role: Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Willow Partners, LLC</u></p> <p>Address: <u>310 N. Westlake Blvd. #210</u></p> <p>City, State, Zip: <u>Westlake Village, CA 91362</u></p> <p>Contact Person: <u>Amelia Ross</u></p> <p>Phone: <u>805-379-8555</u> Ext.: <u>22</u></p> <p>Fax: <u>805-379-8556</u></p> <p>Email: <u>aross@willowpartners.com</u></p>	<p>Architect: <u>RL Davidson Architects Inc</u></p> <p>Address: <u>7600 N. Ingram Ave. Ste. #232</u></p> <p>City, State, Zip: <u>Fresno, CA 93711</u></p> <p>Contact Person: <u>Bob Davidson</u></p> <p>Phone: <u>559-435-3303</u> Ext.: <u>101</u></p> <p>Fax: <u>559-435-4310</u></p> <p>Email: <u>bob@rldavidson.com</u></p>
<p>Attorney: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>	<p>General Contractor: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>
<p>Tax Professional: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>	<p>Energy Consultant: <u>Melas Energy Engineering</u></p> <p>Address: <u>547 Uren St.</u></p> <p>City, State, Zip: <u>Nevada City, CA 95959</u></p> <p>Contact Person: <u>Chris Miller</u></p> <p>Phone: <u>530-265-2492</u> Ext.: _____</p> <p>Fax: <u>530-265-2273</u></p> <p>Email: <u>hostm@melas-energy.com</u></p>
<p>CPA: <u>Novogradac & Company, LLP</u></p> <p>Address: <u>2033 N. Main Street #400</u></p> <p>City, State, Zip: <u>Walnut Creek, CA 94596</u></p> <p>Contact Person: <u>Jim Kroger</u></p> <p>Phone: <u>925-949-4222</u> Ext.: <u>N/A</u></p> <p>Fax: <u>925-949-4301</u></p> <p>Email: <u>jim.kroger@novoco.com</u></p>	<p>Investor: <u>City Real Estate Advisors, Inc</u></p> <p>Address: <u>30 S. Meridian #400</u></p> <p>City, State, Zip: <u>Indianapolis, IN 46204</u></p> <p>Contact Person: <u>Charles Anderson</u></p> <p>Phone: <u>317-808-7365</u> Ext.: <u>N/A</u></p> <p>Fax: <u>N/A</u></p> <p>Email: <u>canderson@cityrealestateadvisors.</u></p>
<p>Consultant: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>	<p>Market Analyst: <u>Lea & Company</u></p> <p>Address: <u>11060 Oak Street, Ste #6</u></p> <p>City, State, Zip: <u>Omaha, NE 68144</u></p> <p>Contact Person: <u>Jay Wortmann</u></p> <p>Phone: <u>402-202-0771</u> Ext.: <u>N/A</u></p> <p>Fax: <u>N/A</u></p> <p>Email: <u>jaywortmann@leacompany.com</u></p>
<p>Appraiser: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>	<p>Prop. Mgmt. Co.: <u>Buckingham Property Management</u></p> <p>Address: <u>2170 N. Winery Ave.</u></p> <p>City, State, Zip: <u>Fresno, CA 93703</u></p> <p>Contact Person: <u>Rosemary Lynch</u></p> <p>Phone: <u>559-452-8250</u> Ext.: <u>N/A</u></p> <p>Fax: <u>559-452-8255</u></p> <p>Email: <u>rlynch@buckinghampm.com</u></p>
<p>CNA Consultant: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>	<p>2nd Prop. Mgmt Co.: <u>To be determined</u></p> <p>Address: _____</p> <p>City, State, Zip: _____</p> <p>Contact Person: _____</p> <p>Phone: _____ Ext.: _____</p> <p>Fax: _____</p> <p>Email: _____</p>

F. Building Information

Total Number of Buildings: **6** Residential Buildings: **5**
 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:	61
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	60
Total number of low-income units:	60
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	60,864
Total square footage of low-income units:	60,864
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:	3,127
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	5,069
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	69,060

*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	\$199,005
Total Residential Project Cost per Unit	\$199,005
Total Eligible Basis per Unit	\$177,837

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	4/13/2016	5/2/2016	5/2/2016
NEPA	N/A	N/A	N/A
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	3/10/2016	3/21/2016	3/21/2016
Conditional Use Permit Approved or Required	6/1/2016	6/11/2016	6/11/2016
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	6/1/2016	6/11/2016	6/11/2016

Project and Site Information	
Current Land Use Designation	Multifamily
Current Zoning and Maximum Density	Multifamily
Proposed Zoning and Maximum Density	R-3 - Multifamily
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	40" maximum
Required Parking Ratio	2 stalls per unit
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	4	2016
	Site Acquired	6	2017
LOCAL PERMITS	Conditional Use Permit	6	2016
	Variance	N/A	N/A
	Site Plan Review	3	2016
	Grading Permit	8	2017
	Building Permit	6	2017
CONSTRUCTION FINANCING	Loan Application	6	2017
	Enforceable Commitment	2	2017
	Closing and Disbursement	8	2017
PERMANENT FINANCING	Loan Application	2	2017
	Enforceable Commitment	2	2017
	Closing and Disbursement	8	2017
OTHER LOANS AND GRANTS	Type and Source: <u>City Fee Waiver</u>	6	2016
	Application	N/A	N/A
	Closing or Award	N/A	N/A
	Type and Source: <u>(specify here)</u>	N/A	N/A
	Application	N/A	N/A
	Closing or Award	N/A	N/A
	Type and Source: <u>(specify here)</u>	N/A	N/A
	Application	N/A	N/A
	Closing or Award	N/A	N/A
	Type and Source: <u>(specify here)</u>	N/A	N/A
	Application	N/A	N/A
	Closing or Award	N/A	N/A
	Type and Source: <u>(specify here)</u>	N/A	N/A
	Application	N/A	N/A
	Closing or Award	N/A	N/A
	10% of Costs Incurred	8	2017
Construction Start	8	2017	
Construction Completion	8	2018	
Placed In Service	8	2018	
Occupancy of All Low-Income Units	8	2018	

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) Rabobank NA	24	4.500%	\$8,000,000
2) City Real Estate Advisors, LLC	84	N/A	\$2,556,907
3) City of Kerman	N/A	N/A	\$412,848
4) Willow Partners, LLC	N/A	N/A	\$1,169,522
5)			
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$12,139,277

1) Lender/Source: Rabobank NA
 Street Address: 618 W. Main Street
 City: Visalia, CA 93291
 Contact Name: Debi Engelbrecht
 Phone Number 559-735-2265 Ext.: N/A
 Type of Financing: Construction Leader
 Is the Lender/Source Committed? Yes

2) Lender/Source: City Real Estate Advisors, LLC
 Street Address: 30 S. Meridian #400
 City: Indianapolis, IN 46204
 Contact Name: Charles Anderson
 Phone Number 317-808-7365 Ext.: N/A
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Kerman
 Street Address: 850 S. Madera Avenue
 City: Kerman, CA 93630
 Contact Name: John Kunkel
 Phone Number 559-846-9450 Ext.: N/A
 Type of Financing: Fee Waiver
 Is the Lender/Source Committed? Yes

4) Lender/Source: Willow Partners, LLC
 Street Address: 310 N. Westlake Blvd. #210
 City: Westlake Village, CA 91362
 Contact Name: Amelia Ross
 Phone Number 805-379-8555 Ext.: 22
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

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) Bonneville Multifamily Capital	480	4.750%	Residual	\$142,522	\$2,550,000
2) City of Kerman	N/A	N/A	Deferred		\$412,848
3) Federal Home Loan Bank	660	Zero	Deferred		\$600,000
4) Willow Partners, LLC	84	5.000%	Residual		\$708,000
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$4,270,848
Total Tax Credit Equity:					\$7,868,429
Total Sources of Project Funds:					\$12,139,277

1) Lender/Source: Bonneville Multifamily Capital
 Street Address: 618 W. Main Street
 City: 111 East Broadway Suite 200
 Contact Name: Rob Hall
 Phone Number 801-323-1042 Ext.: N/A
 Type of Financing: Perm Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Kerman
 Street Address: 850 S. Madera Avenue
 City: Kerman, CA 93630
 Contact Name: John Kunkel
 Phone Number 559-846-9450 Ext.: N/A
 Type of Financing: Fee Waiver
 Is the Lender/Source Committed? Yes

3) Lender/Source: Federal Home Loan Bank
 Street Address: 600 California Street
 City: San Francisco, CA 94108
 Contact Name: Kirby Ung
 Phone Number 415-616-2640 Ext.: N/A
 Type of Financing: AHP
 Is the Lender/Source Committed? No

4) Lender/Source: Willow Partners, LLC
 Street Address: 310 N. Westlake Blvd. #210
 City: Westlake Village, CA 91362
 Contact Name: Amelia Ross
 Phone Number 805-379-8555 Ext.: 22
 Type of Financing: Deferred Developer Fee
 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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	\$36,737
Aggregate Annual Rents For All Units:	\$440,844

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

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$14,000
Annual Income from Vending Machines:	\$200
Annual Interest Income:	\$200
Other Annual Income: credit & application fees	\$3,600
Total Miscellaneous Income:	\$18,000
Total Annual Potential Gross Income:	\$458,844

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:			\$12	\$13		
Water Heating:			\$14	\$18		
Cooking:			\$8	\$9		
Lighting:			\$28	\$35		
Electricity:			\$12	\$16		
Water:*						
Other: CA Climate Credit			-\$5	-\$5		
Total:			\$69	\$86		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authorities of the City & County of Fresno

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$600
	Legal:	\$4,000
	Accounting/Audit:	\$7,500
	Security:	\$1,500
	Other: (specify here)	
Total Administrative:		\$13,600
Management	Total Management:	\$23,000
Utilities	Fuel:	
	Gas:	\$1,200
	Electricity:	\$18,000
	Water/Sewer:	\$57,252
	Total Utilities:	\$76,452
Payroll / Payroll Taxes	On-site Manager:	\$35,000
	Maintenance Personnel:	\$22,000
	Other: Payroll Taxes/Benefits/Insurance	\$24,098
	Total Payroll / Payroll Taxes:	\$81,098
	Total Insurance:	\$18,000
Maintenance	Painting:	\$6,000
	Repairs:	\$10,000
	Trash Removal:	\$10,000
	Exterminating:	\$3,600
	Grounds:	\$8,400
	Elevator:	
	Other: (specify here)	
Total Maintenance:		\$38,000
Other Expenses	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		

Total Expenses

Total Annual Residential Operating Expenses:	\$250,150
Total Number of Units in the Project:	61
Total Annual Operating Expenses Per Unit:	\$4,100
Total 3-Month Operating Reserve:	\$97,363
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$6,000
Total Annual Reserve for Replacement:	\$15,250
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MHSA		N/A	
MHP		N/A	
Housing Successor Agency Funds		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan? No		N/A	
State:	(specify here)	N/A	
Local:	City of Kerman Fee Waiver	No	\$412,848
Private:	FHLBSF AHP	Yes	\$600,000
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:	N/A	Approval Date:	N/A
Source:	N/A	Source:	N/A
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	N/A	Percentage:	N/A
Units Subsidized:	N/A	Units Subsidized:	N/A
Amount Per Year:	N/A	Amount Per Year:	N/A
Total Subsidy:	N/A	Total Subsidy:	N/A
Term:	N/A	Term:	N/A

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	30	\$7,584,000
3 Bedrooms	\$323,584	31	\$10,031,104
4+ Bedrooms	\$360,493		
TOTAL UNITS:		61	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$17,615,104
		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	
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.		Yes <small>Please Enter Amount:</small>	\$381,067
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		No	
(i) Plus (+) 10% basis adjustment for projects located in an area that meets all of the following criteria: (i) is within a city with a population of at least 50,000 or that, when combined with abutting cities, has a population of at least 50,000; (ii) is within a county that has a 9% threshold basis limit for 2-bedroom units equal to or less than \$300,000; (iii) is deemed to have the highest opportunity by the UC Davis Regional Opportunity Index for Places.		No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$17,996,171

HIGH COST TEST

Total Eligible Basis	\$10,848,067
Percentage of the Adjusted Threshold Basis Limit	60.280%

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

ITEM (e) Features

**REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.**

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens) or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- Yes** 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%.
- Yes** 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)Bonneville Multifamily Capital	2)City of Kerman	3)Federal Home Loan Bank	4)Willow Partners, LLC	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$490,000	\$490,000		\$490,000													\$490,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$490,000	\$490,000		\$490,000													\$490,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$490,000	\$490,000		\$490,000													\$490,000		
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	\$950,000	\$950,000		\$950,000													\$950,000	\$950,000	
Structures	\$5,400,000	\$5,400,000		\$5,400,000													\$5,400,000	\$5,390,000	
General Requirements	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Contractor Overhead	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000	
Contractor Profit	\$389,000	\$389,000		\$389,000													\$389,000	\$389,000	
Prevailing Wages																			
General Liability Insurance	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Other: (Specify)																			
Total New Construction Costs	\$7,269,000	\$7,269,000		\$7,269,000													\$7,269,000	\$7,259,000	
ARCHITECTURAL FEES																			
Design	\$225,000	\$225,000		\$109,429	\$115,571												\$225,000	\$225,000	
Supervision	\$25,000	\$25,000			\$25,000												\$25,000	\$25,000	
Total Architectural Costs	\$250,000	\$250,000		\$109,429	\$140,571												\$250,000	\$250,000	
Total Survey & Engineering	\$200,000	\$200,000			\$200,000												\$200,000	\$200,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$425,000	\$425,000			\$425,000												\$425,000	\$280,000	
Origination Fee	\$80,000	\$80,000			\$80,000												\$80,000	\$80,000	
Credit Enhancement/Application Fee	\$5,000	\$5,000			\$5,000												\$5,000	\$5,000	
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	\$25,000	\$25,000			\$25,000												\$25,000	\$25,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$570,000	\$570,000			\$570,000												\$570,000	\$425,000	
PERMANENT FINANCING																			
Loan Origination Fee	\$25,500	\$25,500			\$25,500												\$25,500		
Credit Enhancement/Application Fee	\$1,626	\$1,626			\$1,626												\$1,626		
Title & Recording	\$5,000	\$5,000			\$5,000												\$5,000		
Taxes																			
Insurance																			
Other: Legal	\$15,000	\$15,000			\$15,000												\$15,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$47,126	\$47,126			\$47,126												\$47,126		
Subtotals Forward	\$8,826,126	\$8,826,126		\$7,868,429	\$957,697												\$8,826,126	\$8,134,000	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: (Legal)	\$110,000	\$110,000			\$110,000												\$110,000	\$110,000	
Total Attorney Costs	\$110,000	\$110,000			\$110,000												\$110,000	\$110,000	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$97,363	\$97,363			\$97,363												\$97,363		
Other: (Specify)																			
Total Reserve Costs	\$97,363	\$97,363			\$97,363												\$97,363		
APPRAISAL																			
Total Appraisal Costs	\$18,000	\$18,000			\$18,000												\$18,000	\$18,000	

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:	\$10,848,067	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts):		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$4,000,000	
Total Basis Reduction:	(\$4,000,000)	
Total Requested Unadjusted Eligible Basis:	\$6,848,067	
Total Adjusted Threshold Basis Limit:	\$17,996,171	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$6,848,067	
Applicable Fraction:	100%	100%
Qualified Basis:	\$6,848,067	
Total Qualified Basis:	\$6,848,067	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$6,848,067	

*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:	\$6,848,067	
*Applicable Percentage:	9.00%	3.23%
Subtotal Annual Federal Credit:	\$616,326	
Total Combined Annual Federal Credit:	\$616,326	

* 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	\$12,139,277
Permanent Financing	\$4,270,848
Funding Gap	\$7,868,429
Federal Tax Credit Factor	\$0.96000

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	\$8,196,280
Annual Federal Credit Necessary for Feasibility	\$819,628
Maximum Annual Federal Credits	\$616,326
Equity Raised From Federal Credit	\$5,916,730

Remaining Funding Gap	\$1,951,699
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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	\$6,848,067	
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	\$2,054,420	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.95000
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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	\$2,054,420
Maximum State Credit	\$2,054,420
Equity Raised from State Credit	\$1,951,699

Remaining Funding Gap	\$0
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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>\$17,996,171</u>
2) Project's total eligible basis:	<u>\$10,848,067</u>
3) Difference in threshold basis limits:	<u>\$7,148,104</u>
4) Calculated percent below adjusted threshold basis limits:	<u>39%</u> (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency:	39
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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>\$6,848,067</u>
2) Credit Percent Reduction	<u>0%</u>
3) Total Qualified Basis Reduction (This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")	<u>\$0</u>
4) Project's Total Adjusted Qualified Basis :	<u>\$6,848,067</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>\$412,848</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>\$0</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>\$412,848</u>
***Total project cost:	<u>\$12,139,277</u>
Percentage of funds versus TDC:	<u>3%</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 be 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:	3
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	42
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Central Valley Coalition For Affordable Housing

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:

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

Select one: N/A

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

Select one: N/A

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

Total Points for Transit Amenity: 0

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

c) Book-Lending Public Library

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

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

Select one: (ii)

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

Please refer to Checklist Items for supporting documentation requirements

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

- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 miles for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 miles of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 miles for Rural set-aside projects). **3 Points**

- (iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

- (v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

- (vi) The site is within 1/2 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**

- (vii) The site is within 1 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: (i)

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

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

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

Select one: (ii)

Total Points for Public Elementary, Middle, or High School Amenity:	2
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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: (ii)

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

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

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

Select one: (ii)

Total Points for Pharmacy:	1
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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:	15
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Site Amenity Contact List:

Amenity Name: Kerman Dial-a-Ride
 Address: 720 S Eight Street
 City, Zip: Kerman, CA 93630
 Contact Person: Barbara Arredondo
 Phone: 559-846-7914 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.cityofkerman.net/transportati
 Distance in miles: N/A

Amenity Name: Katey's Kids Park
 Address: Gateway and Park Avenue
 City, Zip: Kerman, CA 93630
 Contact Person: Philip Gallegos
 Phone: 559-846-9328 Ext.:
 Amenity Type: Public Park
 Website: cityofkerman.net/kateys-kids-park
 Distance in miles: .2 miles

Amenity Name: Valley Food Super Center
 Address: 15057 W. Whitesbridge Rd.
 City, Zip: Kerman, CA 93630
 Contact Person: Mark Yep
 Phone: 559-846-7351 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: N/A
 Distance in miles: 0.9 miles

Amenity Name: Kerman High School
 Address: 205 South First Street
 City, Zip: Kerman, CA 93630
 Contact Person: Pal Sellick
 Phone: 559-843-9700 Ext.:
 Amenity Type: Public Elementary/Middle/High Scho
 Website: www.kermanusd.khigh.cfm
 Distance in miles: 0.6 miles

Amenity Name: United Health Centers
 Address: 517 S. Madera Ave
 City, Zip: Kerman, CA 93630
 Contact Person: Monica Araya
 Phone: 559-846-6330 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: unitedhealthcenters.org
 Distance in miles: 1.1 mile

Amenity Name: Rite Aid Pharmacy
 Address: 456 S. Madera Ave
 City, Zip: Kerman, CA 93630
 Contact Person: Natalie NG
 Phone: 559-846-7115 Ext.:
 Amenity Type: Pharmacy
 Website: riteaid.com
 Distance in miles: 1 mile

Amenity Name: Kerman Branch Library
 Address: 15081 W Kearney Blvd
 City, Zip: Kerman, CA 93630
 Contact Person: Terrance Eckman or Sherri Pierson
 Phone: 559-846-8804 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: www.fresnolibrary.org/branch/kmar
 Distance in miles: 1 mile

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

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

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

D(2) Service Amenities

Maximum 10 Points

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

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

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

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

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

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

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

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

N/A	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
Yes	(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
N/A	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
N/A	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
N/A	(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
Yes	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
N/A	(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
N/A	(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
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
b) Special Needs and SRO projects:		
N/A	(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
N/A	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

E. Sustainable Building Methods

Maximum 5 Points

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

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

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

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

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

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

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

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

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

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

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

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

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

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
6	30	10.00	10	15
	35	0.00	0	0
6	40	10.00	10	10
27	45	45.00	45	25
	50	0.00	0	0
	50 -Rural only	0.00	0	0
	55 -Rural only	0.00	0	0
	60	0.00	0	0
39	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	0	0	0.0000
3 BR	30	3	0.1000
2 BR	30	3	0.1000
1 BR	0	0	0.0000
SRO	0	0	0.0000
Total:	60	6	-

Lowest Income for 10% of Total Restricted Units at 30% AMI Points: 2

Total Points for Lowest Income: 52

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>	39	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	3	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>	15	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)	\$0
Total donated land value	
Total fee waivers	\$412,848
List leveraged soft financing excluding donated land and fee waivers:	
Less: Ineligible Offsites	\$0
Total leveraged soft financing excluding donated land and fee waivers	\$0
TOTAL	\$412,848

BASIS REDUCTION

Total basis reduction	\$4,000,000
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MIXED USE PROJECTS

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

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

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

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

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

RENTAL/OPERATING SUBSIDY BOOST

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

Operating and rental subsidies: % of subsidized units:

0.000%

0.000%

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

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

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$412,848	Requested unadjusted eligible basis	\$6,848,067
Soft financing with size factor	\$433,490		
With rental/operating subsidy boost	\$433,490		
\$433,490	\$12,139,277	+ ((1 -	\$6,848,067 /3) =
		\$12,139,277	18.100%

Tranche B calculation

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

Rental Income Differential:

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

Rental Income Differential	\$0
Less Vacancy	5.0%
Net Rental Income	\$0
Available for debt service	
@ 1.15 DSC ratio:	\$0
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15
Loan amount per TCAC underwriting standards:	\$0
Actual Tranche B loan amount:	\$0

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	\$440,844	\$451,865	\$463,162	\$474,741	\$486,609	\$498,775	\$511,244	\$524,025	\$537,126	\$550,554	\$564,318	\$578,426	\$592,886	\$607,708	\$622,901
Less Vacancy	5.00%	-22,042	-22,593	-23,158	-23,737	-24,330	-24,939	-25,562	-26,201	-26,856	-27,528	-28,216	-28,921	-29,644	-30,385	-31,145
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	18,000	18,450	18,911	19,384	19,869	20,365	20,874	21,396	21,931	22,480	23,042	23,618	24,208	24,813	25,434
Less Vacancy	5.00%	-900	-923	-946	-969	-993	-1,018	-1,044	-1,070	-1,097	-1,124	-1,152	-1,181	-1,210	-1,241	-1,272
Total Revenue		\$435,902	\$446,799	\$457,969	\$469,419	\$481,154	\$493,183	\$505,512	\$518,150	\$531,104	\$544,382	\$557,991	\$571,941	\$586,239	\$600,895	\$615,918
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$13,600	\$14,076	\$14,569	\$15,079	\$15,606	\$16,153	\$16,718	\$17,303	\$17,909	\$18,535	\$19,184	\$19,856	\$20,551	\$21,270	\$22,014
Management		23,000	23,805	24,638	25,501	26,393	27,317	28,273	29,262	30,287	31,347	32,444	33,579	34,755	35,971	37,230
Utilities		76,452	79,128	81,897	84,764	87,730	90,801	93,979	97,268	100,673	104,196	107,843	111,618	115,524	119,568	123,752
Payroll & Payroll Taxes		81,098	83,936	86,874	89,915	93,062	96,319	99,690	103,179	106,791	110,528	114,397	118,401	122,545	126,834	131,273
Insurance		18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Maintenance		38,000	39,330	40,707	42,131	43,606	45,132	46,712	48,347	50,039	51,790	53,603	55,479	57,421	59,430	61,510
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$250,150	\$258,905	\$267,967	\$277,346	\$287,053	\$297,100	\$307,498	\$318,261	\$329,400	\$340,929	\$352,861	\$365,211	\$377,994	\$391,224	\$404,916
Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Replacement Reserve		15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250	15,250
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		\$271,400	\$280,365	\$289,644	\$299,248	\$309,188	\$319,476	\$330,124	\$341,144	\$352,551	\$364,356	\$376,575	\$389,221	\$402,310	\$415,857	\$429,879
Cash Flow Prior to Debt Service		\$164,502	\$166,434	\$168,325	\$170,170	\$171,966	\$173,707	\$175,389	\$177,006	\$178,553	\$180,025	\$181,416	\$182,720	\$183,929	\$185,038	\$186,039
MUST PAY DEBT SERVICE																
Bonneville Multifamily Capital		142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522	142,522
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522	\$142,522
Cash Flow After Debt Service		\$21,980	\$23,912	\$25,803	\$27,648	\$29,444	\$31,185	\$32,867	\$34,484	\$36,031	\$37,503	\$38,894	\$40,198	\$41,407	\$42,516	\$43,517
Percent of Gross Revenue		4.79%	5.08%	5.35%	5.60%	5.81%	6.01%	6.18%	6.32%	6.45%	6.54%	6.62%	6.68%	6.71%	6.72%	6.71%
25% Debt Service Test		15.42%	16.78%	18.10%	19.40%	20.66%	21.88%	23.06%	24.20%	25.28%	26.31%	27.29%	28.20%	29.05%	29.83%	30.53%
Debt Coverage Ratio		1.154	1.168	1.181	1.194	1.207	1.219	1.231	1.242	1.253	1.263	1.273	1.282	1.291	1.298	1.305
OTHER FEES**																
GP Partnership Management Fee		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
LP Asset Management Fee		5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Incentive Management Fee																
Total Other Fees		12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200
Remaining Cash Flow		\$9,780	\$11,712	\$13,603	\$15,448	\$17,244	\$18,985	\$20,667	\$22,284	\$23,831	\$25,303	\$26,694	\$27,998	\$29,207	\$30,316	\$31,317
Deferred Developer Fee**		\$9,780	\$11,712	\$13,603	\$15,448	\$17,244	\$18,985	\$20,667	\$22,284	\$23,831	\$25,303					
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.