



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2018 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
May 31, 2018 Version

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

APPLICANT: Palo Alto Housing Corporation

PROJECT NAME: 2821 ECR

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)

\$2,500,000 annual Federal Credits, and

\$1,512,168 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 No 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 California 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 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 document 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 deficit is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicant shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents 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 for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's 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 _____, 2018 at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

ACKNOWLEDGMENT

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

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	County of San Mateo
City Manager:	Ray Hodges *
Title:	HCD Supervisor, Department of Housing
Mailing Address:	264 Harbor Blvd, Bldg A
City:	Belmont, CA
Zip Code:	64002-401
Phone Number:	650-802-3389 Ext.
FAX Number:	650-802-3373
E-mail:	rhodges@smchousing.org

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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

 Is State Farmworker Credit requested? No

B. Project Information

Project Name: 2821 ECR
 Site Address: 2821 El Camino Real
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Redwood City County: San Mateo
 Zip Code: 94061 Census Tract: 6106.01
 Assessor's Parcel Number(s): 054-284-360

 Project is located in a DDA: Yes
 Project is located in a Qualified Census Tract: Yes *Federal Congressional District: 18
 Project is DDA/QCT but requesting State Credit: No *State Assembly District: 24
 Special Needs with 130% basis & State Credit: Yes *State Senate District: 13
 Project is a Scattered Site Project: No
 If yes, all sites within a 5-mile diameter range: N/A
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

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

Federal and State	\$2,500,000	\$1,512,168
	(federal)	(state)

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

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

40%/60% Income Average

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

Nonprofit (homeless assistance)

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

Special Needs
 If Special Needs housing type, list the percentage of Special Needs Units: 50%
 If less than 75% special needs units, specify the standards the non-special needs units will meet:
At least 90% SRO units

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

Please select your geographic area:
South and West Bay Region: San Mateo and Santa Clara Counties

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: Palo Alto Housing Corporation
 Street Address: 725 Alma Street
 City: Palo Alto State: CA Zip Code: 94301
 Contact Person: Candice Gonzalez
 Phone: 650-321-9709 Ext.: 113 Fax: 650-321-4341
 Email: cgonzalez@pah.community

C. Legal Status of Applicant:

Nonprofit Organization Parent Company _____
 If Other, Specify: _____

D. General Partner(s) Information

D(1) General Partner Name: 2821 ECR LLC Managing GP
 Street Address: 725 Alma Street
 City: Palo Alto State: CA Zip Code: 94301
 Contact Person: Candice Gonzalez
 Phone: 650-321-9709 Ext.: 113 Fax: 650-321-4341
 Email: cgonzalez@pah.community
 Nonprofit/For Profit: Nonprofit Parent Company _____

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

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

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

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

F. Status of Ownership Entity

currently exist 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: Palo Alto Housing Corporation
 Street Address: 2595 E. Bayshore Rd
 City: Palo Alto State: CA Zip Code: 94303
 Contact Person: Candice Gonzalez
 Phone: 650-321-9709 Ext.: 113 Fax: 650-321-4341
 Email: cgonzalez@pah.community
 Participatory Role: President and CEO

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Palo Alto Housing Corporation</u> Address: <u>2595 E. Bayshore Rd, suite 200</u> City, State, Zip: <u>Palo Alto, CA 94303</u> Contact Person: <u>Candice Gonzalez</u> Phone: <u>650-321-9709</u> Ext.: <u>113</u> Fax: <u>650-321-4341</u> Email: <u>cgonzalez@pah.community</u></p>	<p>Architect: <u>Dahlin Group</u> Address: <u>5865 Owens Drive</u> City, State, Zip: <u>Pleasanton, CA 94588</u> Contact Person: <u>Glen Simmons</u> Phone: <u>925-251-7224</u> Ext.: <u></u> Fax: <u>925-251-7201</u> Email: <u>glen.simmons@dahlingroup.com</u></p>
<p>Attorney: <u>Gubb & Barshay LLP</u> Address: <u>505 14th Street, Suite 450</u> City, State, Zip: <u>Oakland, CA 94612</u> Contact Person: <u>Lauren Fechter</u> Phone: <u>415-781-6600</u> Ext.: <u>5</u> Fax: <u>415-781-6967</u> Email: <u>lfechter@gubbandbarshay.com</u></p>	<p>General Contractor: <u>L&D Construction Co., Inc.</u> Address: <u>255 W. Julian St., Suite 200</u> City, State, Zip: <u>San Jose, CA 95110</u> Contact Person: <u>Michael Lodoen</u> Phone: <u>408-491-7777</u> Ext.: <u></u> Fax: <u>408-491-7777</u> Email: <u>michael_lodoen@landd.com</u></p>
<p>Tax Professional: <u>Gubb & Barshay LLP</u> Address: <u>505 14th Street, Suite 450</u> City, State, Zip: <u>Oakland, CA 94612</u> Contact Person: <u>Lauren Fechter</u> Phone: <u>415-781-6600</u> Ext.: <u>5</u> Fax: <u>415-781-6967</u> Email: <u>lfechter@gubbandbarshay.com</u></p>	<p>Energy Consultant: <u>Bright Green Strategies</u> Address: <u>1717 Seabright Avenue Suite 4</u> City, State, Zip: <u>Santa Cruz, CA 95062</u> Contact Person: <u>Steve Davis</u> Phone: <u>831-454-9956</u> Ext.: <u>3</u> Fax: <u>EMAIL ONLY</u> Email: <u>steve@brightgreenstrategies.co</u></p>
<p>CPA: <u>Lindquist Von Husen & Joyce LL</u> Address: <u>90 New Montgomery, 11th floor</u> City, State, Zip: <u>San Francisco, CA 94105</u> Contact Person: <u>Charlotte Tay</u> Phone: <u>415-957-9999</u> Ext.: <u></u> Fax: <u>415-957-1629</u> Email: <u>ctay@lvhj.com</u></p>	<p>Investor: <u>TBD</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Consultant: <u>California Housing Partnership</u> Address: <u>369 Pine Street, Suite 300</u> City, State, Zip: <u>San Francisco, CA 94104</u> Contact Person: <u>Zorica Stancevic</u> Phone: <u>415-738-7793</u> Ext.: <u></u> Fax: <u>415-433-6805</u> Email: <u>zstancevic@chpc.net</u></p>	<p>Market Analyst: <u>Gill Group</u> Address: <u>P.O. Box 784 512 N. One Mile F</u> City, State, Zip: <u>Dexter, MO 63841</u> Contact Person: <u>Todd Gill</u> Phone: <u>573-624-6614</u> Ext.: <u></u> Fax: <u>573-624-2942</u> Email: <u>todd.gill@gillgroup.com</u></p>
<p>Appraiser: <u>Fabbro, Moore & Associates, In</u> Address: <u>611 Veterans Blvd., Suite 216</u> City, State, Zip: <u>Redwood City, CA 94063</u> Contact Person: <u>Charles S. Moore</u> Phone: <u>650-365-5633</u> Ext.: <u></u> Fax: <u>801-365-5633</u> Email: <u>fabbro_moore@sbcglobal.net</u></p>	<p>Prop. Mgmt. Co.: <u>The John Stewart Company</u> Address: <u>1388 Sutter Street, 11th floor</u> City, State, Zip: <u>San Francisco, CA 94109</u> Contact Person: <u>Warren Reed</u> Phone: <u>831-438-5725</u> Ext.: <u></u> Fax: <u>831-438-5737</u> Email: <u>wreed@jsco.net</u></p>
<p>CNA Consultant: <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>2nd Prop. Mgmt Co. <u>N/A</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>

F. Building Information

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

Are Buildings on a Contiguous Site Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g) 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:	67
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	66
Total number of Low Income Units:	66
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	28,019
Total square footage of Low Income Units:	28,019
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:	3,041
Total commercial/ retail space square footage:	
Total common space square footage (including managers' units):	3,012
Total parking structure square footage (excludes car-ports and "tuck under" parking):	20,159
*Total square footage of all project structures (excluding commercial/retail):	54,231

*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	\$595,407
Total Residential Project Cost per Unit	\$595,407
Total Eligible Basis per Unit	\$461,616

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	33
Transitional housing	N/A
Persons with physical, mental, development disabilities	6
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	34

Units w/ tenants of multiple disability type or subsidy layers (explain)

6 of the homeless units are for homeless with mental disabilities (MHSA)

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			Exempt
NEPA	8/10/2017	12/22/2017	12/22/2017
Toxic Report	9/18/2018	12/30/2018	Ministerial
Soils Report	9/18/2018	12/30/2018	Ministerial
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			N/A -by right
Conditional Use Permit Approved or Required			N/A -by right
Variance Approved or Required			N/A - by right
Other Discretionary Reviews and Approvals			N/A by right

Project and Site Information	
Current Land Use Designation	Mixed Use
Current Zoning and Maximum Density	CMU-1; 114 DUA
Proposed Zoning and Maximum Density	CMU-1; 114 DUA (permitted by right under SB 35)
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	Max 50' to top of parapet
Required Parking Ratio	0.5:1
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	12	/ 2017
	Site Acquired	10	/ 2017
LOCAL PERMITS	Conditional Use Permit	N/A	/
	Variance	N/A	/
	Site Plan Review	N/A	/
	Grading Permit	1	/ 2019
	Building Permit	1	/ 2019
CONSTRUCTION FINANCING	Loan Application	6	/ 2018
	Enforceable Commitment	6	/ 2018
	Closing and Disbursement	2	/ 2019
PERMANENT FINANCING	Loan Application	6	/ 2018
	Enforceable Commitment	6	/ 2018
	Closing and Disbursement	4	/ 2021
OTHER LOANS AND GRANTS	Type and Source <u>San Mateo County \$5.8M Loan AHF 5</u>	N/A	/
	Application	8	/ 2017
	Closing or Award	5	/ 2018
	Type and Source <u>San Mateo County \$876K Loan AHF 4</u>	N/A	/
	Application	7	/ 2016
	Closing or Award	7	/ 2017
	Type and Source <u>San Mateo County \$124K Loan AHF 4</u>	N/A	/
	Application	7	/ 2016
	Closing or Award	7	/ 2017
	Type and Source <u>AHP \$1M Loan - FHLB of San Francis</u>	N/A	/
	Application	3	/ 2018
	Closing or Award	6	/ 2018
	Type and Source <u>(specify here)</u>	N/A	/
	Application	N/A	/
	Closing or Award	N/A	/
	Type and Source <u>(specify here)</u>	N/A	/
	Application	N/A	/
Closing or Award	N/A	/	
10% of Costs Incurred	7	/ 2019	
Construction Start	2	/ 2019	
Construction Completion	10	/ 2020	
Placed In Service	10	/ 2020	
Occupancy of All Tax Credit Units	1	/ 2021	

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) Union Bank Conventional Loan	24	5.300%	\$27,399,714
2) County \$5.8M Loan AHF5	24	3.000%	\$5,800,000
3) County \$876K Loan AHF4	24	3.000%	\$876,467
4) County \$124K Loan AHF4	24	3.000%	\$123,533
5) GP Loan - FHLB AHP	24		\$1,000,000
6) San Mateo County Fee Waiver			\$270,555
7) Limited Partner Equity			\$2,393,160
8) GP Equity			\$100
9) Costs deferred until Completion			\$2,028,722
10)			
11)			
12)			
Total Funds For Construction:			\$39,892,251

- | | |
|---|--|
| <p>1) Lender/Source: <u>Union Bank Conventional Loan</u>
 Street Address: <u>200 Pringle Ave Suite 355</u>
 City: <u>Walnut Creek, CA 94596</u>
 Contact Name: <u>Josh Evju</u>
 Phone Number: <u>925-947-2491</u> Ext.: <u></u>
 Type of Financing: <u>Conventional Constr. Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>County \$5.8M Loan AHF5</u>
 Street Address: <u>264 Harbor Blvd., Bldg A</u>
 City: <u>Belmont, CA 64002</u>
 Contact Name: <u>Ray Hodges</u>
 Phone Number: <u>650-802-3389</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>County \$876K Loan AHF4</u>
 Street Address: <u>264 Harbor Blvd., Bldg A</u>
 City: <u>Belmont, CA 64002</u>
 Contact Name: <u>Ray Hodges</u>
 Phone Number: <u>650-802-3389</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>County \$124K Loan AHF4</u>
 Street Address: <u>264 Harbor Blvd., Bldg A</u>
 City: <u>Belmont, CA 64002</u>
 Contact Name: <u>Ray Hodges</u>
 Phone Number: <u>650-802-3389</u> Ext.: <u></u>
 Type of Financing: <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u>GP Loan - FHLB AHP</u>
 Street Address: <u>200 Pringle Ave Suite 355</u>
 City: <u>Walnut Creek, CA 94596</u>
 Contact Name: <u>Josh Evju</u>
 Phone Number: <u>925-947-2491</u> Ext.: <u></u>
 Type of Financing: <u>Deferred Payment</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source: <u>San Mateo County Fee Waiver</u>
 Street Address: <u>264 Harbor Blvd., Bldg A</u>
 City: <u>Belmont, CA 64002</u>
 Contact Name: <u>Laura Richstone</u>
 Phone Number: <u>650-363-1829</u> Ext.: <u></u>
 Type of Financing: <u>Waiver</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source: <u>Limited Partner Equity</u>
 Street Address: <u>TBD</u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>8) Lender/Source: <u>GP Equity</u>
 Street Address: <u>2592 East Bayshore Rd #200</u>
 City: <u>Palo Alto, CA 94303</u>
 Contact Name: <u>Candice Gonzales</u>
 Phone Number: <u>650-321-9709</u> Ext.: <u>113</u>
 Type of Financing: <u>Partner Equity Contribution</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>9) Lender/Source: <u>Costs deferred until Completion</u>
 Street Address: <u>N/A</u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>10) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |

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) Union Bank Perm Loan	180	6.650%		\$718,656	\$6,810,000
2) County \$5.8M Loan AHF5	660	3.000%	Residual		\$5,800,000
3) County \$876K Loan AHF4	660	3.000%	Residual		\$876,467
4) County \$124K Loan AHF4	660	3.000%	Residual		\$123,533
5) GP Loan - FHLB AHP	660		Deferred		\$1,000,000
6) San Mateo County Fee Waiver					\$270,555
7) GP Equity					\$100
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$14,880,655
Total Tax Credit Equity:					\$25,011,596
Total Sources of Project Funds:					\$39,892,251

1) Lender/Source: Union Bank Perm Loan
 Street Address: 200 Pringle Ave Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: 925-947-2491 Ext.:
 Type of Financing: Conventional Perm Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: County \$5.8M Loan AHF5
 Street Address: 264 Harbor Blvd, Bldg A
 City: Belmont, CA 64002
 Contact Name: Ray Hodges
 Phone Number: 650-802-3389 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: County \$876K Loan AHF4
 Street Address: 264 Harbor Blvd, Bldg A
 City: Belmont, CA 64002
 Contact Name: Ray Hodges
 Phone Number: 650-802-3389 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: County \$124K Loan AHF4
 Street Address: 264 Harbor Blvd, Bldg A
 City: Belmont, CA 64002
 Contact Name: Ray Hodges
 Phone Number: 650-802-3389 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source: GP Loan - FHLB AHP
 Street Address: 200 Pringle Ave Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: 925-947-2491 Ext.:
 Type of Financing: Deferred Payment
 Is the Lender/Source Committed? Yes

6) Lender/Source: San Mateo County Fee Waiver
 Street Address: 455 County Center, 2nd Floor
 City: Redwood City, CA 94063
 Contact Name: Laura Richstone
 Phone Number: 650-363-1829 Ext.:
 Type of Financing: Waiver
 Is the Lender/Source Committed? Yes

7) Lender/Source: GP Equity
 Street Address: 2595 East Bayshore Rd #200
 City: Palo Alto, CA 94303
 Contact Name: Candice Gonzalez
 Phone Number: 650-321-9709 Ext.: 113
 Type of Financing: Equity
 Is the Lender/Source Committed? Yes

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:	\$68,817
Aggregate Annual Rents For All Units:	\$825,804

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

Number of Units Receiving Assistance:	59
Length of Contract (years):	20
Expiration Date of Contract:	10/31/2040
Total Projected Annual Rental Subsidy:	\$730,524

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$4,824
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$4,824
Total Annual Potential Gross Income:	\$1,561,152

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:	\$13	\$15	\$19			
Water Heating:						
Cooking:	\$5	\$6	\$9			
Lighting:						
Electricity:	\$17	\$20	\$30			
Water:*						
Other: (specify here)						
Total:	\$35	\$41	\$58			

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of San Mateo

See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$1,050
	Legal:	\$3,500
	Accounting/Audit:	\$7,500
	Security:	
	Other: Misc. Admin Expense	\$10,619
Total Administrative:		\$22,669

Management	Total Management:	\$54,270
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Utilities	Fuel:	
	Gas:	\$8,500
	Electricity:	\$5,500
	Water/Sewer:	\$18,400
	Total Utilities:	\$32,400

Payroll / Payroll Taxes	On-site Manager:	\$137,280
	Maintenance Personnel:	\$38,452
	Other: Taxes, Benefits, Misc License/Permi	\$75,807
	Total Payroll / Payroll Taxes:	\$251,539
Total Insurance:		\$37,000

Maintenance	Painting:	\$1,950
	Repairs:	\$12,672
	Trash Removal:	\$12,500
	Exterminating:	\$4,500
	Grounds:	\$14,600
	Elevator:	\$3,500
	Other: Supplies, contracts, misc expenses	\$47,900
	Total Maintenance:	\$97,622

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:	\$495,500
Total Number of Units in the Project:	67
Total Annual Operating Expenses Per Unit:	\$7,395
Total 3-Month Operating Reserve:	\$687,610
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$134,000
Total Annual Reserve for Replacement:	\$20,100
Total Annual Real Estate Taxes:	\$7,000
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Serv	
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))

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		Yes	\$919,746
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:	Other San Mateo County Housing Funds	Yes	\$5,003,787
Private:	(specify here)	N/A	
Other:	AHP	Yes	\$1,000,000
Other:	San Mateo County Fee Waiver	No	\$270,555
Other:	SMC Housing Authority MTW Funds	Yes	\$876,467

B. Rental Subsidy Anticipated

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

Approval Date:	5/11/2017	Approval Date:	
Source:	Housing Authority SM Co	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	89.00%	Percentage:	
Units Subsidized:	59	Units Subsidized:	
Amount Per Year:	\$730,524	Amount Per Year:	
Total Subsidy:	\$14,610,480	Total Subsidy:	
Term:	20	Term:	

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
SRO/STUDIO	\$284,724	61	\$17,368,164
1 Bedroom	\$328,284	5	\$1,641,420
2 Bedrooms	\$396,000	1	\$396,000
3 Bedrooms	\$506,880		
4+ Bedrooms	\$564,696		
TOTAL UNITS:		67	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$19,405,584
		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. Federal - due to Section 8, State - due to County AHF Loans		Yes	\$3,881,117
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$1,358,391
(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 Low-Income 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)		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 on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="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		Yes <small>Please Enter Amount:</small>	\$211,993
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an		Yes	\$1,940,558
(i) Plus (+) 10% basis adjustment for a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; <u>AND</u> (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$26,797,643

HIGH COST TEST

Total Eligible Basis
 Percentage of the Adjusted Threshold Basis Limit

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%.
 - N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
 - N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all common areas (where no VOC adhesives or backing is also used). 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												70% PVC for New Const/Rehab	30% PVC for Acquisition
TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Union Bank Perm Loan	2)County \$5.8M Loan AHF5	3)County \$876K Loan AHF4	4)County \$124K Loan AHF4	5)GP Loan - FHLB AHP	6)San Mateo County Fee Waiver	7)GP Equity	8)	9)	10)	11)	12)	SUBTOTAL		
LAND COST/ACQUISITION																		
Land Cost or Value	\$5,500,000	\$5,500,000				\$4,500,000	\$876,467	\$123,533								\$5,500,000		
Demolition	\$125,000	\$125,000				\$125,000										\$125,000		
Legal	\$50,000	\$50,000				\$50,000										\$50,000		
Land Lease Rent Prepayment																		
Total Land Cost or Value	\$5,675,000	\$5,675,000				\$4,675,000	\$876,467	\$123,533								\$5,675,000		
Existing Improvements Cost or Value																		
Off-Site Improvements	\$176,180	\$176,180		\$176,180												\$176,180	\$176,180	
Total Acquisition Cost	\$176,180	\$176,180		\$176,180												\$176,180		
Total Land Cost / Acquisition Cost	\$5,851,180	\$5,851,180		\$176,180		\$4,675,000	\$876,467	\$123,533								\$5,851,180		
Predevelopment Interest/Holding Cost	\$446,207	\$446,207			\$446,207											\$446,207		
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Excess Purchase Price Over Appraisal																		
REHABILITATION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total Rehabilitation Costs																		
Total Relocation Expenses	\$75,000	\$75,000				\$75,000										\$75,000		
NEW CONSTRUCTION																		
Site Work	\$636,856	\$636,856		\$636,856												\$636,856	\$636,856	
Structures	\$18,338,320	\$18,338,320		\$17,338,320				\$1,000,000								\$18,338,320	\$18,338,320	
General Requirements	\$1,385,720	\$1,385,720		\$1,385,720												\$1,385,720	\$1,385,720	
Contractor Overhead	\$1,291,945	\$1,291,945		\$1,291,945												\$1,291,945	\$1,291,945	
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance	\$532,969	\$532,969		\$532,969												\$532,969	\$532,969	
Other: (Specify)																		
Total New Construction Costs	\$22,185,810	\$22,185,810		\$21,185,810				\$1,000,000								\$22,185,810	\$22,185,810	
ARCHITECTURAL FEES																		
Design	\$767,205	\$767,205				\$767,205										\$767,205	\$767,205	
Supervision	\$145,000	\$145,000		\$145,000												\$145,000	\$145,000	
Total Architectural Costs	\$912,205	\$912,205		\$145,000		\$767,205										\$912,205	\$912,205	
Total Survey & Engineering	\$210,000	\$210,000				\$210,000										\$210,000	\$210,000	
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$1,742,600	\$1,742,600			\$1,742,600											\$1,742,600	\$1,106,370	
Origination Fee	\$205,900	\$205,900			\$205,900											\$205,900	\$205,900	
Credit Enhancement/Application Fee	\$30,659	\$30,659			\$30,659											\$30,659	\$30,659	
Bond Premium																		
Title & Recording	\$45,000	\$45,000			\$45,000											\$45,000	\$45,000	
Taxes	\$137,500	\$137,500			\$137,500											\$137,500	\$137,500	
Insurance	\$124,478	\$124,478			\$124,478											\$124,478	\$124,478	
Other: (Specify)																		
Other: (Specify)																		
Total Construction Interest & Fees	\$2,286,137	\$2,286,137			\$2,286,137											\$2,286,137	\$1,649,907	
PERMANENT FINANCING																		
Loan Origination Fee	\$68,100	\$68,100			\$68,100											\$68,100		
Credit Enhancement/Application Fee	\$10,141	\$10,141			\$10,141											\$10,141		
Title & Recording	\$20,000	\$20,000			\$20,000											\$20,000		
Taxes																		
Insurance																		
Other: Lender Legal - Paid by Applicant	\$13,670	\$13,670			\$13,670											\$13,670		
Other: GP/Sponsor Legal	\$10,000	\$10,000			\$10,000											\$10,000		
Total Permanent Financing Costs	\$121,911	\$121,911			\$121,911											\$121,911		
Subtotals Forward	\$32,088,450	\$32,088,450		\$21,506,990	\$2,854,255	\$5,727,205	\$876,467	\$123,533	\$1,000,000							\$32,088,450	\$25,134,102	
LEGAL FEES																		
Lender Legal Paid by Applicant	\$41,330	\$41,330			\$41,330											\$41,330	\$41,330	
Other: GP/Sponsor Legal	\$40,000	\$40,000			\$40,000											\$40,000	\$40,000	
Total Attorney Costs	\$81,330	\$81,330			\$81,330											\$81,330	\$81,330	
RESERVES																		
Rent Reserves	\$344,000	\$344,000		\$344,000												\$344,000		
Capitalized Rent Reserves																		
Required Capitalized Replacement Reserve																		
3-Month Operating Reserve	\$687,610	\$687,610		\$687,610												\$687,610		
Other: (Specify)																		
Total Reserve Costs	\$1,031,610	\$1,031,610		\$1,031,610												\$1,031,610		

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)Union Bank Perm Loan	2)County \$5.8M Loan AHF5	3)County \$876K Loan AHF4	4)County \$124K Loan AHF4	5)GP Loan - FHLB AHP	6)San Mateo County Fee Waiver	7)GP Equity	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
APPRAISAL																			
Total Appraisal Costs	\$7,500	\$7,500															\$7,500		
Total Contingency Cost	\$2,131,027	\$2,131,027		\$472,908	\$1,658,119												\$2,131,027	\$2,131,027	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$129,100	\$129,100			\$129,100												\$129,100		
Environmental Audit	\$30,000	\$30,000			\$30,000												\$30,000	\$30,000	
Local Development Impact Fees	\$211,993	\$211,993		\$139,198		\$72,795											\$211,993	\$211,993	
Permit Processing Fees	\$837,028	\$837,028			\$566,473					\$270,555							\$837,028	\$566,473	
Capital Fees																			
Marketing	\$100,000	\$100,000			\$100,000												\$100,000		
Furnishings	\$200,000	\$200,000			\$200,000												\$200,000	\$200,000	
Market Study	\$10,000	\$10,000			\$10,000												\$10,000		
Accounting/Reimbursable																			
Soft Cost Contingency	\$538,323	\$538,323			\$538,223						\$100						\$538,323	\$538,323	
Other: Geotech Reports/Testing/Deputy Inspections	\$140,000	\$140,000			\$140,000												\$140,000	\$140,000	
Other: Utility Connections	\$150,000	\$150,000			\$150,000												\$150,000	\$150,000	
Other: 3rd Party CM/Prevailing Wage/Security during Construction	\$245,000	\$245,000			\$245,000												\$245,000	\$245,000	
Other: Planning/Entitlements	\$50,000	\$50,000			\$50,000												\$50,000	\$50,000	
Other: LEED/Sustainability Consulting	\$50,000	\$50,000			\$50,000												\$50,000	\$50,000	
Total Other Costs	\$2,691,444	\$2,691,444		\$139,198	\$2,208,796	\$72,795				\$270,555	\$100						\$2,691,444	\$2,181,789	
SUBTOTAL PROJECT COST	\$38,031,361	\$38,031,361		\$23,150,706	\$6,810,000	\$5,800,000	\$876,467	\$123,533	\$1,000,000	\$270,555	\$100						\$38,031,361	\$29,528,248	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,860,890	\$1,860,890		\$1,860,890													\$1,860,890	\$1,400,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,860,890	\$1,860,890		\$1,860,890													\$1,860,890	\$1,400,000	
TOTAL PROJECT COST	\$39,892,251	\$39,892,251		\$25,011,596	\$6,810,000	\$5,800,000	\$876,467	\$123,533	\$1,000,000	\$270,555	\$100						\$39,892,251	\$30,928,248	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	Total Eligible Basis:		
					\$25,011,596	\$6,810,000	\$5,800,000	\$876,467	\$123,533	\$1,000,000	\$270,555	\$100						\$30,928,248	

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

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

CERTIFICATION BY OWNER:

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

 Signature of Owner/General Partner

 Date

Total Syndication Costs _____

 Printed Name of Signatory

 Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

 Signature of Project CPA/Tax Professional

 Date

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Const/ Rehab	30% PVC for Acquisition
Total Eligible Basis:	\$30,928,248	
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 Ineligible Basis related to Excess Parking:	\$360,000	
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:	\$360,000	
Total Eligible Basis Amount Voluntarily Excluded:	\$9,200,730	
Total Basis Reduction:	(\$9,560,730)	
Total Requested Unadjusted Eligible Basis:	\$21,367,518	
Total Adjusted Threshold Basis Limit:	\$26,797,643	
*Qualified Census Tract or Difficult to Develop Area Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$27,777,773	
Applicable Fraction:	100%	100%
Qualified Basis:	\$27,777,773	
Total Qualified Basis:	\$27,777,773	

*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)

B. Determination of Federal Credit

	New Const/ Rehab	Acquisition
Qualified Basis:	\$27,777,773	
*Applicable Percentage:	9.00%	3.25%
Subtotal Annual Federal Credit:	\$2,500,000	
Total Combined Annual Federal Credit:	\$2,500,000	

* 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	\$39,892,251
Permanent Financing	\$14,880,655
Funding Gap	\$25,011,596
Federal Tax Credit Factor	\$0.95532

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	\$26,181,380
Annual Federal Credit Necessary for Feasibility	\$2,618,138
Maximum Annual Federal Credits	\$2,500,000
Equity Raised From Federal Credit	\$23,883,000

Remaining Funding Gap	\$1,128,596
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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	\$21,367,518	

New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	30%	13%
Maximum Total State Credit	\$6,410,255	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.74634
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	\$1,512,168
Maximum State Credit	\$1,512,168
Equity Raised from State Credit	\$1,128,596

Remaining Funding Gap	\$0
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VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A. General Partner and Management Company Characteristics

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

2821 ECR, LLC

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:

Yes

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. For tribal applicants contracting with a developer who will not be a general partner to receive points, see Reg. Section 10325(c)(1) and Checklist Tab 21.

Total Points for General Partner Experience: 6

A(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:

Yes

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:

John Stewart Company

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable 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)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9
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B. Housing Needs

Maximum 10 Points

Special Needs

10 Points

Select one if project is a scattered site acquisition and/or rehabilitation N/A

Total Points for Housing Needs: 10

C. Site & Service Amenities

C(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(4)(A), 10325(c)(4)(A)(1) and 10325(c)(4)(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.** Proportional scoring means, for a project to score the maximum 15 points, each site must independently score 15 points for site amenities. Include a table in Tab 23 identifying each site's point categories and site amenity location. 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, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (i)

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

Select one: N/A

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

Total Points for Transit Amenity:	7
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b) Public Park

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

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

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

Select one: **(i)**

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

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

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

Select one: **(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 mile for Rural set-aside projects). **4 Points**

- (iii) The site is within 1.5 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 (3 mile 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 on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

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

Select one: **(v)**

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3
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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 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: N/A

Total Points for Public Elementary, Middle, or High School Amenity: 0

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

g) Special Needs Development: Population Specific Service Oriented Facility

- (i) For a **special needs 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: (ii)

Total Points for Population Specific Service Oriented Facility Amenity: 2

h) Medical Clinic or Hospital

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

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

Select one: (i)

Total Points for Medical Clinic or Hospital Amenity: 3

i) Pharmacy

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

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

Select one: (i)

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

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income 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 1.5 megabits/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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k) Highest or High Resources Area

- (i) The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource **8 Points**

Select one: N/A

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

Amenity Name:	Chavez Supermarket	Amenity Name:	CVS Pharmacy (in Target)
Address:	46 5th Avenue	Address:	2485 El Camino Real
City, Zip	Redwood City, CA 94063	City, Zip	Redwood City, CA 94063
Contact Person:	Humberto Chavez	Contact Person:	Kevin Chang
Phone:	650-367-8819 Ext.:	Phone:	650-549-0000 Ext.:
Amenity Type:	Grocery/Farmers' Market	Amenity Type:	Pharmacy
Website:	chavezsuper.com	Website:	cvs.com
Distance in miles:	0.32	Distance in miles:	0.4
Amenity Name:	Berhshire Pharmacy	Amenity Name:	Samaritan House Free Clinic
Address:	11 Berkshire Ave	Address:	114 Fifth Ave
City, Zip	Redwood City, CA 94063	City, Zip	Redwood City, CA 94063
Contact Person:	Rosmary Veridiano	Contact Person:	Jason Wong
Phone:	650-216-9800 Ext.:	Phone:	650-839-1447 Ext.:
Amenity Type:	Pharmacy	Amenity Type:	Medical Clinic/Hospital
Website:	none	Website:	samaritanhousesanmateo.org
Distance in miles:	0.7	Distance in miles:	0.33
Amenity Name:	Planned Parenthood	Amenity Name:	Atherton Library
Address:	2907 El Camino Real	Address:	2 Dinkelspiel Station Ln
City, Zip	Redwood City, CA 94061	City, Zip	Atherton, CA 94027
Contact Person:		Contact Person:	Francisco Vargas
Phone:	650-503-7810 Ext.:	Phone:	650-328-2422 Ext.:
Amenity Type:	Medical Clinic/Hospital	Amenity Type:	Book-Lending Public Library
Website:	plannedparenthood.org	Website:	smcl.org
Distance in miles:	0.1	Distance in miles:	0.97
Amenity Name:	Fair Oaks Community Center	Amenity Name:	Linden Park
Address:	2600 Middlefield Rd	Address:	224 Linden St
City, Zip	Redwood City, CA 94063	City, Zip	Redwood City, CA 94061
Contact Person:	Terry Chin	Contact Person:	Chris Beth
Phone:	650-780-7500 Ext.:	Phone:	650-780-7311 Ext.:
Amenity Type:	Specific Service Oriented Facility	Amenity Type:	Public Park
Website:	redwoodcity.org/departments/pa	Website:	redwoodcity.org
Distance in miles:	0.42	Distance in miles:	0.31
Amenity Name:	Fleishman Park	Amenity Name:	San Mateo County Human Servic
Address:	Locust St & McEvoy St	Address:	2500 Middlefield Rd
City, Zip	Redwood City, CA 94061	City, Zip	Redwood City, CA 94063
Contact Person:	Chris Beth	Contact Person:	Nicole Pollack
Phone:	650-780-7311 Ext.:	Phone:	650-599-3811 Ext.: 77942
Amenity Type:	Public Park	Amenity Type:	Specific Service Oriented Facility
Website:	redwoodcity.org	Website:	has.smcgov.org
Distance in miles:	0.43	Distance in miles:	0.46

C(2) Service Amenities

Maximum 10 Points

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

Except as provided below and in Reg. Section 10325(c)(4)(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 projects. Special needs projects with 75% or more but less than 100% special needs units must demonstrate that all tenants will receive an appropriate level of services. **Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively.** Proportional scoring means, for a project to score the maximum 10 points, the units of each housing type (nonspecial needs units and special needs units) must independently score 10 points for service amenities (Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects; Items 7 through 12 are applicable to Special Needs projects). Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

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:

Yes	(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
Yes	(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
N/A	(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
N/A	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 Low-Income 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 Low-Income 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 projects:

Yes	(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
Yes	(8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points
N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
N/A	(9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
N/A	(10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	5 points
N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income 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 25% of Low-Income 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: 20
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D. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING

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

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

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

N/A b. **ENERGY EFFICIENCY**
EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards):
Better than the 2016 Standards **N/A** **0 Points**

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

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

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

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

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

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

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

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWI **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, **0 Points**
ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS

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)(5), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(5)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(5) will be subject to negative points under Section 10325(c)(2).

Total Points For Sustainable Building Methods: 5

Consolidate your units before entering your information into the table				
Do not enter any non-qualifying units into the table				
Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (30% - 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
31	30	46.97	45	50
	35	0.00	0	0
16	40	24.24	20	20
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
15	60	22.73	20	0
62	Total Points Requested:			70

E(2) Lowest Income for 10% of Total Low-Income Units at 30% AMI 2 Points

A project that agrees to have at least 10% of its Low-Income 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 Low-Income Units per Bedroom Size	Number of Low-Income Units @ 30% AMI	Percentage of Low-Income Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	0	0	0.0000
2 BR	0	0	0.0000
1 BR	5	1	0.2000
SRO	61	30	0.4918
Total:	66	31	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points:	2
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Total Points for Lowest Income:	72
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F. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed	Maximum 10 Points
<p>Yes (i) Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing</p>	5 Points
<p>Yes (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary</p>	5 Points

10 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:

- a completed updated application form along with a detailed explanation of any changes from the initial application,
- an executed construction contract,
- a construction lender trade payment breakdown of approved construction costs,
- recorded deeds of trust for all construction financing (unless a project's location on tribal trust land precludes this)
- binding commitments for permanent financing,
- binding commitments for any other financing required to complete project construction,
- 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 Regulation Section 10325(c)(7) for additional guidance)
- 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 Tax Credit Reservation or negative points.

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. The 90-day requirements apply to all projects requesting any points under this category. See Appendix for requirements.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in 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:	10
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G. Miscellaneous Federal and State Policies

Maximum 2 Points

- | | | |
|------------|---|-----------------|
| 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. | 2 Points |
| 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. | 2 Points |
| 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. | 2 Points |
| N/A | (iv) Historic Preservation. The project proposes to incorporate historic tax credits. | 1 Point |
| 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. | 2 Points |
| N/A | (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership. | 1 Point |

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

**Total Possible Points: 113, Minimum Point Threshold: 96
Native American Apportionment: Total Possible Points: 98, Minimum Point Threshold: 83**

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
A(1) General Partner Experience	6	6	
A(2) Management Company Experience	3	3	
B. Housing Needs	10	10	10
C. Site & Service Amenities	25	25	25
C(1) Site Amenities	22	15	
C(2) Service Amenities	20	10	
D. Sustainable Building Methods	5	5	5
E. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
E(1) Lowest Income	70.0	50.0	
E(2) 10% of Units Restricted @ 30% AMI	2	2	
F. Readiness to Proceed	10	10	10
G. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			113.0

*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. Note that TCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. TCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller, except for a public land loan to a new construction project, must be excluded from Leveraged Soft Financing.

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter a positive number for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must 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.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs} \times \text{Size Factor}}{\text{Total Residential Project Development Costs}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis} + \text{Basis Reduction up to Leveraged Soft Financing excluding donated land, fee waivers, and capitalized value of rent differentials}}{\text{Total Residential Project Development Costs}} \right) / 3 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies	\$6,732,870
Total donated land value	
Total fee waivers	\$270,555
List Leveraged Soft Financing excluding donated land and fee waivers:	
	\$6,800,000
	\$1,000,000
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$7,800,000
TOTAL	\$14,803,425

BASIS REDUCTION

Total Basis Reduction	\$9,560,730
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MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0.0%

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = G44*(1-J49)

SIZE FACTOR CALCULATION

New Construction: Yes
 Tax Credit Units: 67
 Size Factor: 1.09

FINALTIE BREAKER CALCULATION

<u>Leveraged Soft Financing less commercial proration</u>	<u>\$14,803,425</u>	<u>Requested Unadjusted Eligible Basis</u>	<u>\$21,367,518</u>
<u>Leveraged Soft Financing times Size Factor</u>	<u>\$16,061,716</u>	<u>Basis Reduction add-back</u>	<u>\$7,800,000</u>
\$16,061,716		\$29,167,518	
39,892,251	+ ((1 -	\$39,892,251) /3) = 49.224%

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for Public Rent Subsidies:

<u>Rent Limit:</u>					
Use 30% AMI for					
Special Needs Projects					
OR					
Use 40% AMI for					
ALL OTHERS					
Unit Type	# of Units	Public Subsidy Contract Rent	Calculated Annual Rent		
Studio	33	\$735	\$1,976	\$491,436	
Studio	21	\$992	\$1,976	\$247,968	
1 bedroom	5	\$1,059	\$2,491	\$85,920	
SRO				\$0	
SRO				\$0	
SRO				\$0	
Annual Rent Differential for Public Rent Subsidies:				\$825,324	

Total Rent Differentials \$825,324
 Less Vacancy 5.0%
 Net Rental Income \$784,058
 Available for Debt Service
 @ 1.15 Debt Coverage Ratio: \$681,789

Loan Term (years) 15
 Interest Rate (annual) 6.0%
 Debt Coverage Ratio 1.15

Capitalized Value of Rent Differentials \$6,732,870

Annual Rental Income Differential for Public Operating Subsidies:

If annual operating subsidy amount are similar in each year,
 Annual Operating Subsidy Amount in Year 1:
 OR
 If the contract does not specify an annual subsidy amount, enter:
 Aggregate Subsidy Amount:
 Number of Years in the Subsidy Contract:
 Average Annual Operating Subsidy Amount: \$0
 Annual Public Operating Subsidies: \$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	\$825,804	\$846,449	\$867,610	\$889,301	\$911,533	\$934,321	\$957,679	\$981,621	\$1,006,162	\$1,031,316	\$1,057,099	\$1,083,526	\$1,110,615	\$1,138,380	\$1,166,839
Less Vacancy	5.00%	-41,290	-42,322	-43,381	-44,465	-45,577	-46,716	-47,884	-49,081	-50,308	-51,566	-52,855	-54,176	-55,531	-56,919	-58,342
Rental Subsidy	1.025	730,524	748,787	767,507	786,694	806,362	826,521	847,184	868,363	890,073	912,324	935,132	958,511	982,474	1,007,035	1,032,211
Less Vacancy	5.00%	-36,526	-37,439	-38,375	-39,335	-40,318	-41,326	-42,359	-43,418	-44,504	-45,616	-46,757	-47,926	-49,124	-50,352	-51,611
Miscellaneous Income	1.025	4,824	4,945	5,068	5,195	5,325	5,458	5,594	5,734	5,878	6,025	6,175	6,330	6,488	6,650	6,816
Less Vacancy	5.00%	-241	-247	-253	-260	-266	-273	-280	-287	-294	-301	-309	-316	-324	-332	-341
Total Revenue		\$1,483,094	\$1,520,172	\$1,558,176	\$1,597,130	\$1,637,059	\$1,677,985	\$1,719,935	\$1,762,933	\$1,807,007	\$1,852,182	\$1,898,486	\$1,945,948	\$1,994,597	\$2,044,462	\$2,095,574
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$22,669	\$23,462	\$24,284	\$25,134	\$26,013	\$26,924	\$27,866	\$28,841	\$29,851	\$30,896	\$31,977	\$33,096	\$34,254	\$35,453	\$36,694
Management		54,270	56,169	58,135	60,170	62,276	64,456	66,712	69,047	71,463	73,964	76,553	79,233	82,006	84,876	87,847
Utilities		32,400	33,534	34,708	35,922	37,180	38,481	39,828	41,222	42,665	44,158	45,703	47,303	48,959	50,672	52,446
Payroll & Payroll Taxes		251,539	260,343	269,455	278,886	288,647	298,749	309,206	320,028	331,229	342,822	354,821	367,239	380,093	393,396	407,165
Insurance		37,000	38,295	39,635	41,023	42,458	43,944	45,482	47,074	48,722	50,427	52,192	54,019	55,910	57,866	59,892
Maintenance		97,622	101,039	104,575	108,235	112,023	115,944	120,002	124,202	128,550	133,049	137,705	142,525	147,514	152,677	158,020
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$495,500	\$512,843	\$530,792	\$549,370	\$568,598	\$588,499	\$609,096	\$630,414	\$652,479	\$675,316	\$698,952	\$723,415	\$748,735	\$774,940	\$802,063
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	134,000	138,690	143,544	148,568	153,768	159,150	164,720	170,485	176,452	182,628	189,020	195,636	202,483	209,570	216,905
Replacement Reserve		20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100	20,100
Real Estate Taxes	1.020	7,000	7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366	8,533	8,704	8,878	9,055	9,236
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		\$656,600	\$678,773	\$701,719	\$725,466	\$750,043	\$775,477	\$801,799	\$829,041	\$857,233	\$886,410	\$916,605	\$947,855	\$980,195	\$1,013,666	\$1,048,305
Cash Flow Prior to Debt Service		\$826,494	\$841,399	\$856,457	\$871,664	\$887,016	\$902,508	\$918,135	\$933,893	\$949,774	\$965,772	\$981,881	\$998,094	\$1,014,402	\$1,030,796	\$1,047,269
MUST PAY DEBT SERVICE																
Union Bank Perm Loan		718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656	718,656
		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		\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656	\$718,656
Cash Flow After Debt Service		\$107,838	\$122,743	\$137,801	\$153,008	\$168,360	\$183,852	\$199,479	\$215,237	\$231,118	\$247,116	\$263,225	\$279,438	\$295,746	\$312,140	\$328,613
Percent of Gross Revenue		6.91%	7.67%	8.40%	9.10%	9.77%	10.41%	11.02%	11.60%	12.15%	12.67%	13.17%	13.64%	14.09%	14.50%	14.90%
25% Debt Service Test		15.01%	17.08%	19.17%	21.29%	23.43%	25.58%	27.76%	29.95%	32.16%	34.39%	36.63%	38.88%	41.15%	43.43%	45.73%
Debt Coverage Ratio		1.150	1.171	1.192	1.213	1.234	1.256	1.278	1.299	1.322	1.344	1.366	1.389	1.412	1.434	1.457

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

Remaining Cash Flow		\$107,838	\$122,743	\$137,801	\$153,008	\$168,360	\$183,852	\$199,479	\$215,237	\$231,118	\$247,116	\$263,225	\$279,438	\$295,746	\$312,140	\$328,613
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications shall include the cost of transit passes and 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.