

I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

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

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

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

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

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

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

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

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

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

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

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

Dated this _____ day of _____, 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 the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

| | |
|---------------------|--------------------------|
| Local Jurisdiction: | County of Tuolumne |
| City Manager: | Bev Shane * |
| Title: | City Manager |
| Mailing Address: | 2 South Green St |
| City: | Sonora |
| Zip Code: | 95370 |
| Phone Number: | 209-533-5633 Ext. |
| FAX Number: | 209-533-5616 |
| E-mail: | bshane@co.tuolumne.ca.us |

* 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?
 If yes, enter application number: TCAC # CA - -

 Has credit previously been awarded? Yes
 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? Yes
 If a Resyndication Project, complete the **Resyndication Projects** section below.

 Is State Farmworker Credit requested? No

B. Project Information

Project Name: Jamestown Terrace
 Site Address: 10330 Preston Lane
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Jamestown County: Tuolumne
 Zip Code: 95327 Census Tract: 0051.00
 Assessor's Parcel Number(s): 003-210-032; 003-210-033

| | | | |
|---|------------|----------------------------------|----------|
| Project is located in a DDA: | <u>Yes</u> | | |
| Project is located in a Qualified Census Tract: | <u>No</u> | *Federal Congressional District: | <u>4</u> |
| Project is DDA/QCT but requesting State Credits: | <u>No</u> | *State Assembly District: | <u>5</u> |
| Special Needs with 130% basis & State Credits: | <u>No</u> | *State Senate District: | <u>8</u> |
| Project is a Scattered Site Project: | <u>No</u> | | |
| If yes, all sites within a 5-mile diameter range: | <u>N/A</u> | | |

*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 Only | <u>\$1,223,671</u> |
| | (federal) (state) |

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

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

40%/60%

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

Rural apportionment (Section 515)

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

Large Family
 If Special Needs housing type, list the percentage of Special Needs Units:
 If less than 75% special needs units, specify the standards the non-special needs units will meet:
N/A

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

Please select your geographic area:
(select one)

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

| | |
|--|-----|
| Applicant is the current owner and will retain ownership: | N/A |
| Applicant will be or is a general partner in the to be formed or formed final ownership entity: | Yes |
| Applicant is the project developer and will be part of the final ownership entity for the project: | 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: Impact Development Group, LLC
 Street Address: One Embarcadero Center, 5th Floor
 City: San Francisco State: CA Zip Code: 94111
 Contact Person: Justin Solomon
 Phone: 415-609-5352 Ext.: Fax:
 Email: jsolomon@impactdevgroup.com

C. Legal Status of Applicant:

Corporation Parent Company:
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Impact Development Group, LLC Administrative GP
 Street Address: One Embarcadero Center, 5th Floor
 City: San Francisco State: CA Zip Code: 94111
 Contact Person: Justin Solomon
 Phone: 415-609-5352 Ext.: Fax:
 Email: jsolomon@impactdevgroup.com
 Nonprofit/For Profit: For Profit Parent Company:

D(2) General Partner Name*: NHC CA MGP I, LLC Managing GP
 Street Address: 1649 Capalina Rd Ste 500
 City: San Marcos State: CA Zip Code: 92069
 Contact Person: Meghan Birnkrant
 Phone: 760-591-9737 Ext.: Fax: 760-591-9784
 Email: meghan@nationalhousingonline.org
 Nonprofit/For Profit: Nonprofit Parent Company: National Housing Corporation

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

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

Joint Venture

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

F. Status of Ownership Entity

to be formed If to be formed, enter date: 9/1/2018

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name: Kingdom Development Inc.
 Street Address: 8140 Northpark Drive
 City: Riverside State: CA Zip Code: 92508
 Contact Person: William Leach
 Phone: 951-538-6244 Ext.: Fax:
 Email: william@kingdomdevelopment.net
 Participatory Role: Application Consultant

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

| | | | |
|--|------------|---|------------|
| New Construction (may include Adaptive Reuse) | <u>N/A</u> | If yes, will demolition of an existing structure be involved? | <u>N/A</u> |
| Rehabilitation-Only | <u>Yes</u> | If yes, will relocation of existing tenants be involved? | <u>N/A</u> |
| Acquisition & Rehabilitation | <u>N/A</u> | Is this an Adaptive Reuse project? | <u>No</u> |
| | | If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation). | |

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

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

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

| | | | |
|----------------------------|---|---------------------------|-----------|
| Age of Existing Structures | <u>27</u> | No. of Existing Buildings | <u>3</u> |
| No. of Occupied Buildings | <u>3</u> | No. of Existing Units | <u>56</u> |
| No. of Stories | <u>2 & 3</u> | | |
| Current Use: | <u>Affordable housing apartment complex</u> | | |

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 1992 - 150 TCAC # CA - -
 First year of credit: 1991

Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes
 Is the project currently under a Capital Needs Agreement with TCAC? No

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.
 Is the project subject to hold harmless rent limits? No If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

| | | | |
|---|--|---|--------------------------|
| Name of Seller: | <u>Jamestown Terrace Limited Partnership</u> | Signatory of Seller: | <u>William H. Larson</u> |
| Date of Purchase Contract or Option: | <u>4/11/2018</u> | Purchased from Affiliate: | <u>No</u> |
| Expiration Date of Option: | <u>1/31/2019</u> | If yes, broker fee amount to affiliate? | <u> </u> |
| Purchase Price: | <u>\$2,576,804</u> | Special Assessment(s): | <u> </u> |
| Phone: | <u>312-609-7528</u> | Ext.: | <u> </u> |
| Holding Costs per Month: | <u> </u> | Historical Property/Site: | <u>No</u> |
| Real Estate Tax Rate: | <u>1.00%</u> | Total Projected Holding Costs: | <u> </u> |
| Amount of SOFT perm financing covering the excess purchase price over appraisal | <u> </u> | Purchase price over appraisal | <u> </u> |

D. Project, Land, Building and Unit Information

Project Type

| | | | |
|---|-------------|----------------------------------|-------------|
| Single Room Occupancy: | <u>N/A</u> | Single Family Home: | <u>N/A</u> |
| Detached 2, 3, or 4 Family: | <u>N/A</u> | Housing Cooperative: | <u>N/A</u> |
| Tenant Homeownership: | <u>N/A</u> | One or Two Story Garden: | <u>N/A</u> |
| Townhouse/Row House: | <u>N/A</u> | Condominium: | <u>N/A</u> |
| Inner City Infill Site: | <u>N/A</u> | | |
| Two or More Story With an Elevator: | <u>N/A</u> | if yes, enter number of stories: | <u> </u> |
| Two or More Story Without an Elevator: | <u>Yes</u> | if yes, enter number of stories: | <u>3</u> |
| One or More Levels of Subterranean Parking: | <u>N/A</u> | | |
| Other: (specify here) | <u> </u> | | |

E. Land

 x Feet or 3.24 Acres 140,960 Square Feet **Density:** 17.31
 If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: 4 Residential Buildings: 3
 Community Buildings: 2 Commercial/ Retail Space: N/A

If Commercial/ Retail Space, explain: (include use, size, location, and purpose)

[Redacted]

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

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

G. Project Unit Number and Square Footage

| | |
|--|--------|
| Total number of units: | 56 |
| Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units): | |
| Total number of units (excluding managers' units): | 55 |
| Total number of Low Income Units: | 55 |
| Ratio of Low Income Units to total units (excluding managers' units): | 100% |
| Total square footage of all residential units (excluding managers' units): | 41,711 |
| Total square footage of Low Income Units: | 41,711 |
| Ratio of low-income residential to total residential square footage (excluding managers' units): | 100% |
| Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"): | 100% |
| Total community room square footage: | 1,028 |
| Total commercial/ retail space square footage: | |
| Total common space square footage (including managers' units): | 2,073 |
| Total parking structure square footage (excludes car-ports and "tuck under" parking): | |
| *Total square footage of all project structures (excluding commercial/retail): | 44,812 |

*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 | \$251,208 |
| Total Residential Project Cost per Unit | \$251,208 |
| Total Eligible Basis per Unit | \$186,763 |

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

A. Required Approvals Necessary to Begin Construction

| | Approval Dates | | |
|---|-----------------------|--------------------|-----------------|
| | Application Submittal | Estimated Approval | Actual Approval |
| Negative Declaration under CEQA | | | 1/1/1991 |
| NEPA | | | 5/4/2018 |
| Toxic Report | | | |
| Soils Report | NA | | |
| Coastal Commission Approval | NA | | |
| Article 34 of State Constitution | | | 1/1/1991 |
| Site Plan | | | 1/1/1991 |
| Conditional Use Permit Approved or Required | | | 1/1/1991 |
| Variance Approved or Required | | | 1/1/1991 |
| Other Discretionary Reviews and Approvals | | | 1/1/1991 |

| | Project and Site Information | |
|--|------------------------------|--|
| Current Land Use Designation | R-3:D:MX | |
| Current Zoning and Maximum Density | 22.5 DU/Acre | |
| Proposed Zoning and Maximum Density | NA | |
| Does this site have Inclusionary Zoning? | No | |
| Occupancy restrictions that run with the land due to CUP's or density bonuses? | Yes (if yes, explain here) | |
| Building Height Requirements | | |
| Required Parking Ratio | | |
| Is site in a Redevelopment Area? | No | |

B. Development Timetable

| | | Actual or Scheduled | | |
|-----------------------------------|---------------------------------|---------------------|------|------|
| | | Month | / | Year |
| SITE | Environmental Review Completed | 9 | / | 2018 |
| | Site Acquired | 12 | / | 2018 |
| LOCAL PERMITS | Conditional Use Permit | N/A | / | |
| | Variance | N/A | / | |
| | Site Plan Review | N/A | / | |
| | Grading Permit | N/A | / | |
| | Building Permit | 12 | / | 2018 |
| CONSTRUCTION FINANCING | Loan Application | 6 | / | 2018 |
| | Enforceable Commitment | 6 | / | 2018 |
| | Closing and Disbursement | 12 | / | 2018 |
| PERMANENT FINANCING | Loan Application | 6 | / | 2018 |
| | Enforceable Commitment | 6 | / | 2018 |
| | Closing and Disbursement | 1 | / | 2019 |
| OTHER LOANS AND GRANTS | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | Type and Source: (specify here) | N/A | / | |
| | Application | N/A | / | |
| | Closing or Award | N/A | / | |
| | 10% of Costs Incurred | 12 | / | 2018 |
| | Construction Start | 1 | / | 2019 |
| Construction Completion | 12 | / | 2019 | |
| Placed In Service | 1 | / | 2019 | |
| Occupancy of All Tax Credit Units | 1 | / | 2019 | |

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

| Name of Lender/Source | Term (months) | Interest Rate | Amount of Funds |
|--------------------------------------|---------------|---------------|---------------------|
| 1) JP Morgan Chase Construction Loan | 15 | 4.450% | \$10,000,000 |
| 2) Boston Financial Equity | | | \$1,138,014 |
| 3) Operating Income | | | \$42,348 |
| 4) USDA Loan (Second Mortgage) | | | \$2,576,804 |
| 5) Deferred fees and costs | | | \$842,655 |
| 6) Acquired Replacement Reserves | | | \$13,000 |
| 7) | | | |
| 8) | | | |
| 9) | | | |
| 10) | | | |
| 11) | | | |
| 12) | | | |
| Total Funds For Construction: | | | \$14,612,821 |

1) Lender/Source: JP Morgan Chase Construction Loan
 Street Address: 300 S Grand Ste 400
 City: Los Angeles
 Contact Name: Margie Francia
 Phone Number: 213-621-8390 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: Boston Financial Equity
 Street Address: 8721 Sunset Blvd PH1
 City: Los Angeles
 Contact Name: Roy Faerber
 Phone Number: 310-860-4550 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

3) Lender/Source: Operating Income
 Street Address: 1 Embarcadero Center, 5th Floor
 City: San Francisco, CA 94111
 Contact Name: Justin Solomon
 Phone Number: 415-609-5352 Ext.:
 Type of Financing: Operating Income
 Is the Lender/Source Committed? Yes

4) Lender/Source: USDA Loan (Second Mortgage)
 Street Address: 430 G Street AGCY 4169
 City: Davis
 Contact Name: Stephen Nnodim
 Phone Number: 530-792-5830 Ext.:
 Type of Financing: USDA Loan (Second Mortgage)
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred fees and costs
 Street Address: 1 Embarcadero Center, 5th Floor
 City: San Francisco, CA 94111
 Contact Name: Justin Solomon
 Phone Number: 415-609-5352 Ext.:
 Type of Financing: Deferred fees and costs
 Is the Lender/Source Committed? Yes

6) Lender/Source: Acquired Replacement Reserves
 Street Address: 1 Embarcadero Center, 5th Floor
 City: San Francisco, CA 94111
 Contact Name: Justin Solomon
 Phone Number: 415-609-5352 Ext.:
 Type of Financing: Acquired Replacement Reserves
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

| Name of Lender/Source | Term (months) | Interest Rate | Residual Receipts / Deferred Pymt. | Annual Debt Service | Amount of Funds |
|--|---------------|---------------|------------------------------------|---------------------|-----------------|
| 1) Operating Income | | | | | \$52,935 |
| 2) USDA Loan (Second Mortgage) | 600 | 1.000% | | \$65,510 | \$2,576,804 |
| 3) Deferred developer fee | | | | | \$44,742 |
| 4) Acquired Replacement Reserves | | | | | \$13,000 |
| 5) | | | | | |
| 6) | | | | | |
| 7) | | | | | |
| 8) | | | | | |
| 9) | | | | | |
| 10) | | | | | |
| 11) | | | | | |
| 12) | | | | | |
| Total Permanent Financing: | | | | | \$2,687,481 |
| Total Tax Credit Equity: | | | | | \$11,380,140 |
| Total Sources of Project Funds: | | | | | \$14,067,621 |

1) Lender/Source: Operating Income
 Street Address: 1 Embarcadero Center, 5th Floor
 City: San Francisco, CA 94111
 Contact Name: Justin Solomon
 Phone Number: 415-609-5352 Ext.:
 Type of Financing: Operating Income
 Is the Lender/Source Committed? Yes

2) Lender/Source: USDA Loan (Second Mortgage)
 Street Address: 430 G Street AGCY 4169
 City: Davis
 Contact Name: Stephen Nnodim
 Phone Number: 530-792-5830 Ext.:
 Type of Financing: USDA Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred developer fee
 Street Address: 1 Embarcadero Center, 5th Floor
 City: San Francisco, CA 94111
 Contact Name: Justin Solomon
 Phone Number: 415-609-5352 Ext.:
 Type of Financing: Deferred developer fee
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

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: | \$34,255 |
| Aggregate Annual Rents For All Units: | \$411,060 |

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

| | |
|---|------------|
| Number of Units Receiving Assistance: | 43 |
| Length of Contract (years): | 20 |
| Expiration Date of Contract: | 12/31/2040 |
| Total Projected Annual Rental Subsidy: | \$91,356 |

E. Miscellaneous Income

| | |
|---|-----------|
| Annual Income from Laundry Facilities: | \$8,600 |
| Annual Income from Vending Machines: | |
| Annual Interest Income: | |
| Other Annual Income: (specify here) | |
| Total Miscellaneous Income: | \$8,600 |
| Total Annual Potential Gross Income: | \$511,016 |

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

| | SRO / STUDIO | 1 BR | 2 BR | 3 BR | 4 BR | () BR |
|--------------------------------|-----------------|------|------|-------|-------|--------|
| Space Heating: | | | | | | |
| Water Heating: | | | | | | |
| Cooking: | | | | | | |
| Lighting: | | | | | | |
| Electricity: | | | | | | |
| Water:* | | | | | | |
| Other: USDA Utility Allowances | \$40 | \$53 | \$71 | \$119 | \$140 | |
| Total: | \$40 | \$53 | \$71 | \$119 | \$140 | |

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

Name of PHA or California Energy Commission Providing Utility Allowances:

United States Department of Agriculture

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

G. Annual Residential Operating Expenses

| | | |
|--------------------------------|--|----------|
| Administrative | Advertising: | |
| | Legal: | \$6,000 |
| | Accounting/Audit: | \$8,000 |
| | Security: | \$5,000 |
| | Other: Supplies, Telephone, Travel, Training | \$10,480 |
| | Total Administrative: | \$29,480 |
| Management | Total Management: | \$30,704 |
| Utilities | Fuel: | |
| | Gas: | \$16,700 |
| | Electricity: | \$9,400 |
| | Water/Sewer: | \$49,100 |
| | Total Utilities: | \$75,200 |
| Payroll / Payroll Taxes | On-site Manager: | \$28,280 |
| | Maintenance Personnel: | \$30,440 |
| | Other: Payroll Admin & Payroll Taxes | \$6,904 |
| | Total Payroll / Payroll Taxes: | \$65,624 |
| | Total Insurance: | \$38,064 |
| Maintenance | Painting: | \$9,000 |
| | Repairs: | \$30,750 |
| | Trash Removal: | \$28,300 |
| | Exterminating: | \$3,600 |
| | Grounds: | \$10,200 |
| | Elevator: | |
| | Other: Uniforms, Janitorial, Janitorial Supplies | \$6,500 |
| | Total Maintenance: | \$88,350 |
| 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: | \$327,422 |
| Total Number of Units in the Project: | 56 |
| Total Annual Operating Expenses Per Unit: | \$5,846 |
| Total 3-Month Operating Reserve: | \$113,033 |
| Total Annual Transit Pass / Internet Expense (site amenity election): | \$10,080 |
| Total Annual Services Amenities Budget (from project expenses): | \$20,000 |
| Total Annual Reserve for Replacement: | \$29,120 |
| Total Annual Real Estate Taxes: | |
| Other (Specify): | |
| Other (Specify): | |

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

| Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender. | | Included in Eligible Basis Yes/No | Amount |
|--|----------------|---|-------------|
| HOME Investment Partnership Act (HOME) | | N/A | |
| Community Development Block Grant (CDBG) | | N/A | |
| RHS 514 | | N/A | |
| RHS 515 | | No | \$2,576,804 |
| RHS 516 | | N/A | |
| RHS 538 | | N/A | |
| HOPE VI | | N/A | |
| McKinney-Vento Homeless Assistance Program | | N/A | |
| MHSA | | N/A | |
| MHP | | N/A | |
| Housing Successor Agency Funds | | N/A | |
| Taxable bond financing | | N/A | |
| FHA Risk Sharing loan? | No | N/A | |
| State: | (specify here) | N/A | |
| Local: | (specify here) | N/A | |
| Private: | (specify here) | N/A | |
| Other: | (specify here) | N/A | |
| Other: | (specify here) | N/A | |
| Other: | (specify here) | N/A | |

B. Rental Subsidy Anticipated

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

| | | | |
|-------------------|------------------------|-------------------|--------------|
| Approval Date: | 1/1/2019 | Approval Date: | |
| Source: | USDA RD | Source: | |
| If Section 8: | Project-based contract | If Section 8: | (select one) |
| Percentage: | 76.79% | Percentage: | |
| Units Subsidized: | 43 | Units Subsidized: | |
| Amount Per Year: | \$91,356 | Amount Per Year: | |
| Total Subsidy: | \$1,827,120 | 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: | \$2,576,804 |
| If Section 236, IRP? | N/A | RHS 521 (rent subsidy): | \$210,291 |
| 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 | \$196,718 | | |
| 1 Bedroom | \$226,814 | 15 | \$3,402,210 |
| 2 Bedrooms | \$273,600 | 27 | \$7,387,200 |
| 3 Bedrooms | \$350,208 | 14 | \$4,902,912 |
| 4+ Bedrooms | \$390,154 | | |
| TOTAL UNITS: | | 56 | |
| TOTAL UNADJUSTED THRESHOLD BASIS LIMIT: | | | \$15,692,322 |
| | | Yes/No | |
| (a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s): | | <input type="text" value="No"/> | |
| (b) Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades. | | <input type="text" value="No"/> | |
| (c) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels. | | <input type="text" value="No"/> | |
| (d) Plus (+) 2% basis adjustment for projects where a day care center is part of the development. | | <input type="text" value="No"/> | |
| (e) Plus (+) 2% basis adjustment for projects where 100 percent of the Low-Income Units are for Special Needs populations. | | <input type="text" value="No"/> | |
| (f) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features. | | <input type="text" value="No"/> | |
| (g) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or 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"/> | | <input type="text" value="No"/> | |
| (h) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE. | | <input type="text" value="No"/> | |
| (i) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator. | | <input type="text" value="No"/> | |
| (j) 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. | | <input type="text" value="No"/> | |
| TOTAL ADJUSTED THRESHOLD BASIS LIMIT: | | | \$15,692,322 |

HIGH COST TEST

Total Eligible Basis

\$10,458,729

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)Operating Income | 2)USDA Loan (Second Mortgage) | 3)Deferred developer fee | 4)Acquired Replacement Reserves | 5) | 6) | 7) | 8) | 9) | 10) | 11) | 12) | SUBTOTAL | | |
| LAND COST/ACQUISITION | | | | | | | | | | | | | | | | | | |
| ¹ Land Cost or Value | \$375,784 | \$375,784 | | | | \$375,784 | | | | | | | | | | | \$375,784 | |
| ² Demolition Legal | | | | | | | | | | | | | | | | | | |
| Land Lease Rent Prepayment | | | | | | | | | | | | | | | | | | |
| ¹ Total Land Cost or Value | \$375,784 | \$375,784 | | | | \$375,784 | | | | | | | | | | | \$375,784 | |
| Existing Improvements Cost or Value | \$2,201,020 | \$2,201,020 | | | | \$2,201,020 | | | | | | | | | | | \$2,201,020 | |
| ² Off-Site Improvements | | | | | | | | | | | | | | | | | | |
| Total Acquisition Cost | \$2,201,020 | \$2,201,020 | | | | \$2,201,020 | | | | | | | | | | | \$2,201,020 | |
| Total Land Cost / Acquisition Cost | \$2,576,804 | \$2,576,804 | | | | \$2,576,804 | | | | | | | | | | | \$2,576,804 | |
| Predevelopment Interest/Holding Cost | | | | | | | | | | | | | | | | | | |
| Assumed, Accrued Interest on Existing Debt (Rehab/Acq) | | | | | | | | | | | | | | | | | | |
| Excess Purchase Price Over Appraisal | | | | | | | | | | | | | | | | | | |
| REHABILITATION | | | | | | | | | | | | | | | | | | |
| Site Work | | | | | | | | | | | | | | | | | | |
| Structures | \$6,720,000 | \$6,720,000 | | \$6,720,000 | | | | | | | | | | | | | \$6,720,000 | |
| General Requirements | \$403,200 | \$403,200 | | \$403,200 | | | | | | | | | | | | | \$403,200 | |
| Contractor Overhead | \$134,400 | \$134,400 | | \$134,400 | | | | | | | | | | | | | \$134,400 | |
| Contractor Profit | \$403,200 | \$403,200 | | \$403,200 | | | | | | | | | | | | | \$403,200 | |
| Prevailing Wages | | | | | | | | | | | | | | | | | | |
| General Liability Insurance | \$67,200 | \$67,200 | | \$67,200 | | | | | | | | | | | | | \$67,200 | |
| Other: P&P Bonds | \$67,200 | \$67,200 | | \$67,200 | | | | | | | | | | | | | \$67,200 | |
| Total Rehabilitation Costs | \$7,795,200 | \$7,795,200 | | \$7,795,200 | | | | | | | | | | | | | \$7,795,200 | |
| Total Relocation Expenses | \$67,320 | \$67,320 | | \$67,320 | | | | | | | | | | | | | \$67,320 | |
| NEW CONSTRUCTION | | | | | | | | | | | | | | | | | | |
| Site Work | | | | | | | | | | | | | | | | | | |
| Structures | | | | | | | | | | | | | | | | | | |
| General Requirements | | | | | | | | | | | | | | | | | | |
| Contractor Overhead | | | | | | | | | | | | | | | | | | |
| Contractor Profit | | | | | | | | | | | | | | | | | | |
| Prevailing Wages | | | | | | | | | | | | | | | | | | |
| General Liability Insurance | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total New Construction Costs | | | | | | | | | | | | | | | | | | |
| ARCHITECTURAL FEES | | | | | | | | | | | | | | | | | | |
| Design | \$120,000 | \$120,000 | | \$120,000 | | | | | | | | | | | | | \$120,000 | |
| Supervision | \$20,000 | \$20,000 | | \$20,000 | | | | | | | | | | | | | \$20,000 | |
| Total Architectural Costs | \$140,000 | \$140,000 | | \$140,000 | | | | | | | | | | | | | \$140,000 | |
| Total Survey & Engineering | \$50,000 | \$50,000 | | \$50,000 | | | | | | | | | | | | | \$50,000 | |
| CONSTRUCTION INTEREST & FEES | | | | | | | | | | | | | | | | | | |
| Construction Loan Interest | \$289,491 | \$289,491 | | \$236,556 | \$52,935 | | | | | | | | | | | | \$289,491 | |
| Origination Fee | \$100,000 | \$100,000 | | \$100,000 | | | | | | | | | | | | | \$100,000 | |
| Credit Enhancement/Application Fee | | | | | | | | | | | | | | | | | | |
| Bond Premium | | | | | | | | | | | | | | | | | | |
| Title & Recording | | | | | | | | | | | | | | | | | | |
| Taxes | | | | | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | | | | | |
| Lender Inspection Fees | \$14,300 | \$14,300 | | \$14,300 | | | | | | | | | | | | | \$14,300 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total Construction Interest & Fees | \$403,791 | \$403,791 | | \$350,856 | \$52,935 | | | | | | | | | | | | \$403,791 | |
| PERMANENT FINANCING | | | | | | | | | | | | | | | | | | |
| Loan Origination Fee | | | | | | | | | | | | | | | | | | |
| Credit Enhancement/Application Fee | | | | | | | | | | | | | | | | | | |
| Title & Recording | \$13,020 | \$13,020 | | \$13,020 | | | | | | | | | | | | | \$13,020 | |
| Taxes | | | | | | | | | | | | | | | | | | |
| Insurance | | | | | | | | | | | | | | | | | | |
| Lender Required Reports & Fees | \$124,026 | \$124,026 | | \$124,026 | | | | | | | | | | | | | \$124,026 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total Permanent Financing Costs | \$137,046 | \$137,046 | | \$137,046 | | | | | | | | | | | | | \$137,046 | |
| Subtotals Forward | \$11,170,161 | \$11,170,161 | | \$8,540,422 | \$52,935 | \$2,576,804 | | | | | | | | | | | \$11,170,161 | |
| LEGAL FEES | | | | | | | | | | | | | | | | | | |
| Lender Legal Paid by Applicant | \$50,000 | \$50,000 | | \$50,000 | | | | | | | | | | | | | \$50,000 | |
| App. Bond, Sponsor, Org Legal | \$150,000 | \$150,000 | | \$150,000 | | | | | | | | | | | | | \$150,000 | |
| Total Attorney Costs | \$200,000 | \$200,000 | | \$200,000 | | | | | | | | | | | | | \$200,000 | |
| RESERVES | | | | | | | | | | | | | | | | | | |
| Rent Reserves | | | | | | | | | | | | | | | | | | |
| Capitalized Rent Reserves | \$195,045 | \$195,045 | | \$195,045 | | | | | | | | | | | | | \$195,045 | |
| Required Capitalized Replacement Reserve | \$55,000 | \$55,000 | | \$55,000 | | | \$13,000 | | | | | | | | | | \$55,000 | |
| 3-Month Operating Reserve | \$113,033 | \$113,033 | | \$113,033 | | | | | | | | | | | | | \$113,033 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total Reserve Costs | \$363,078 | \$363,078 | | \$350,078 | | | \$13,000 | | | | | | | | | | \$363,078 | |
| APPRAISAL | | | | | | | | | | | | | | | | | | |
| Total Appraisal Costs | \$15,000 | \$15,000 | | \$15,000 | | | | | | | | | | | | | \$15,000 | |
| Total Contingency Cost | \$772,800 | \$772,800 | | \$772,800 | | | | | | | | | | | | | \$772,800 | |

| 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)Operating Income | 2)USDA Loan (Second Mortgage) | 3)Deferred developer fee | 4)Acquired Replacement Reserves | 5) | 6) | 7) | 8) | 9) | 10) | 11) | 12) | SUBTOTAL | | |
| OTHER PROJECT COSTS | | | | | | | | | | | | | | | | | | |
| TCAC App/Allocation/Monitoring Fees | \$33,750 | \$33,750 | \$33,750 | | | | | | | | | | | | | | \$33,750 | |
| Environmental Audit | | | | | | | | | | | | | | | | | | |
| Local Development Impact Fees | | | | | | | | | | | | | | | | | | |
| Permit Processing Fees | | | | | | | | | | | | | | | | | | |
| Capital Fees | | | | | | | | | | | | | | | | | | |
| Marketing | | | | | | | | | | | | | | | | | | |
| Furnishings | | | | | | | | | | | | | | | | | | |
| Market Study | \$15,000 | \$15,000 | \$15,000 | | | | | | | | | | | | | | \$15,000 | |
| Accounting/Reimbursable | \$20,000 | \$20,000 | \$20,000 | | | | | | | | | | | | | | \$20,000 | |
| Soft Cost Contingency | \$28,600 | \$28,600 | \$28,600 | | | | | | | | | | | | | | \$28,600 | |
| CNA,EE, Phase I & II Env, Pest | \$58,850 | \$58,850 | \$58,850 | | | | | | | | | | | | | | \$58,850 | |
| Issuance Related Fees | \$16,200 | \$16,200 | \$16,200 | | | | | | | | | | | | | | \$16,200 | |
| MGP Due Diligence Fee | \$10,000 | \$10,000 | \$10,000 | | | | | | | | | | | | | | \$10,000 | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total Other Costs | \$182,400 | \$182,400 | \$182,400 | | | | | | | | | | | | | | \$182,400 | |
| SUBTOTAL PROJECT COST | \$12,703,439 | \$12,703,439 | \$10,060,700 | | \$52,935 | \$2,576,804 | \$13,000 | | | | | | | | | | \$12,703,439 | |
| DEVELOPER COSTS | | | | | | | | | | | | | | | | | | |
| Developer Overhead/Profit | \$1,364,182 | \$1,364,182 | \$1,319,440 | | | \$44,742 | | | | | | | | | | | \$1,364,182 | |
| Consultant/Processing Agent | | | | | | | | | | | | | | | | | | |
| Project Administration | | | | | | | | | | | | | | | | | | |
| Broker Fees Paid to a Related Party | | | | | | | | | | | | | | | | | | |
| Construction Oversight by Developer | | | | | | | | | | | | | | | | | | |
| Other: (Specify) | | | | | | | | | | | | | | | | | | |
| Total Developer Costs | \$1,364,182 | \$1,364,182 | \$1,319,440 | | | \$44,742 | | | | | | | | | | | \$1,364,182 | |
| TOTAL PROJECT COST | \$14,067,621 | \$14,067,621 | \$11,380,140 | | \$52,935 | \$2,576,804 | \$44,742 | \$13,000 | | | | | | | | | \$14,067,621 | |
| Note: Syndication Costs shall NOT be included as a project cost. | | | | | | | | | | | | | | | | Bridge Loan Expense During Construction: | | |
| Calculate Maximum Developer Fee using the eligible basis subtotals. | | | | | | | | | | | | | | | | Total Eligible Basis: | | |
| DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS: | | | | \$11,380,140 | \$52,935 | \$2,576,804 | \$44,742 | \$13,000 | | | | | | | | | \$10,458,729 | |

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

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

CERTIFICATION BY OWNER:

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

Total Syndication Costs

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

Signature of Project CPA/Tax Professional

Date

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

| | 70% PVC for New Const/ Rehab | 30% PVC for Acquisition |
|--|------------------------------------|----------------------------|
| Total Eligible Basis: | \$10,458,729 | |
| 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: | | |
| Subtract (specify other ineligible amounts): | | |
| Total Ineligible Amounts: | | |
| Total Eligible Basis Amount Voluntarily Excluded: | | |
| Total Basis Reduction: | | |
| Total Requested Unadjusted Eligible Basis: | \$10,458,729 | |
| Total Adjusted Threshold Basis Limit: | \$15,692,322 | |
| *Qualified Census Tract or Difficult to Develop Area Adjustment: | 130% | 100% |
| Total Adjusted Eligible Basis: | \$13,596,348 | |
| Applicable Fraction: | 100% | 100% |
| Qualified Basis: | \$13,596,348 | |
| Total Qualified Basis: | \$13,596,348 | |

*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: | \$13,596,348 | |
| *Applicable Percentage: | 9.00% | 3.25% |
| Subtotal Annual Federal Credit: | \$1,223,671 | |
| Total Combined Annual Federal Credit: | \$1,223,671 | |

* 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 | \$14,067,621 |
| Permanent Financing | \$2,687,481 |
| Funding Gap | \$11,380,140 |
| Federal Tax Credit Factor | \$0.93000 |

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 | \$12,236,710 |
| Annual Federal Credit Necessary for Feasibility | \$1,223,671 |
| Maximum Annual Federal Credits | \$1,223,671 |
| Equity Raised From Federal Credit | \$11,380,140 |

| | |
|------------------------------|--|
| Remaining Funding Gap | |
|------------------------------|--|

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

D. Determination of State Credit

| | NC/Rehab | Acquisition |
|---------------------------|-----------------|--------------------|
| State Credit Basis | \$10,458,729 | |

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 | \$3,137,619 | \$0 |

E. Determination of Minimum State Credit Necessary for Feasibility

| | |
|--------------------------------|--|
| State Tax Credit Factor | |
|--------------------------------|--|

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 | |
| Maximum State Credit | |
| Equity Raised from State Credit | |

| | |
|------------------------------|--|
| Remaining Funding Gap | |
|------------------------------|--|

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:

Impact Development Group, 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:

N/A

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

(select one if applicable)

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

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

N/A

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

(select one if applicable)

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

Management Company Name:

AWI Management Corporation

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 |
|--|----------|

B. Housing Needs

Maximum 10 Points

Large Family

10 Points

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

Total Points for Housing Needs: 10

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

Select one: (iv)

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

Select one: At least one pass per each 2 Low-Income Units (2 points)

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: | 6 |
|--|----------|

b) Public Park

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

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

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

Select one: **(i)**

| | |
|--|----------|
| Total Points for Public Park Amenity: | 3 |
|--|----------|

c) Book-Lending Public Library

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

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

Select one: **N/A**

| | |
|---|----------|
| Total Points for Public Library Amenity: | 0 |
|---|----------|

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: **N/A**

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

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: (i)

| | |
|--|----------|
| Total Points for Public Elementary, Middle, or High School Amenity: | 3 |
|--|----------|

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: N/A

| | |
|--|----------|
| Total Points for Population Specific Service Oriented Facility Amenity: | 0 |
|--|----------|

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: N/A

| | |
|-----------------------------------|----------|
| Total Points for Pharmacy: | 0 |
|-----------------------------------|----------|

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 |
|---|----------|

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 |
|---|----------|

| | |
|---|-----------|
| Total Points for Site Amenities: | 15 |
|---|-----------|

Site Amenity Contact List:

Amenity Name: TCT Route R3
 Address: 10330 Preston Lane
 City, Zip: Jamestown, CA 95327
 Contact Person: Manager on duty
 Phone: 209-532-0404 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.tuolumnecountytransit.com
 Distance in miles: 0.01

Amenity Name: Mathiesen Memorial Health Clinic
 Address: 18144 Seco St
 City, Zip: Jamestown, CA 95327
 Contact Person: Manager on duty
 Phone: 209-984-4820 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: mathiesenclinic.com
 Distance in miles: 0.05

Amenity Name: Jamestown Elementary School
 Address: 18299 5th Ave
 City, Zip: Jamestown, CA 95327
 Contact Person: Manager on duty
 Phone: 209-984-4058 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: jamestown.k12.ca.us
 Distance in miles: 0.3

Amenity Name: Richard Patterson Field
 Address: 10501 Reservoir Rd
 City, Zip: Jamestown, CA 95327
 Contact Person: Manager on duty
 Phone: 209-984-3953 Ext.:
 Amenity Type: Public Park
 Website: https://railtown1897.org/
 Distance in miles: 0.41

Amenity Name: Rocca Park
 Address: Jamestown Main Street
 City, Zip: Jamestown, CA 95327
 Contact Person: Manager on duty
 Phone: 209-533-6600 Ext.:
 Amenity Type: Public Park
 Website: https://www.tuolumnecounty.ca.g
 Distance in miles: 0.2

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

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

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

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

C(2) Service Amenities

Maximum 10 Points

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

| | | |
|------------|--|-----------------|
| <u>N/A</u> | (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 |
| <u>N/A</u> | Service Coordinator as listed above, except: Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| <u>N/A</u> | (2) Other Services Specialist. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |
| <u>N/A</u> | Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms. | 3 points |
| <u>Yes</u> | (3) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less). | 7 points |
| <u>N/A</u> | Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments). | 5 points |
| <u>N/A</u> | Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments). | 3 points |
| <u>N/A</u> | (4) Health and wellness services and programs. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs. Minimum of 100 hours of services per year for each 100 bedrooms. | 5 points |
| <u>Yes</u> | Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms. | 3 points |
| <u>N/A</u> | Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms. | 2 points |
| <u>N/A</u> | (5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.) | 5 points |
| <u>N/A</u> | (6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. (Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year. | 5 points |
| <u>N/A</u> | After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year. | 3 points |
| <u>N/A</u> | After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year. | 2 points |

b) Special Needs projects:

- | | | |
|------------|---|-----------------|
| N/A | (7) Case Manager. Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms. | 5 points |
| N/A | Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms. | 3 points |
| N/A | (8) Service Coordinator or Other Services Specialist. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms. | 5 points |
| N/A | Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms. | 3 points |
| N/A | (9) Adult educational, health and wellness, or skill building classes. Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less). | 5 points |
| N/A | Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments). | 3 points |
| N/A | Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments). | 2 points |
| N/A | (10) Health or behavioral health services provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment. | 5 points |
| N/A | (11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. (Only for large family projects or other projects in which at least 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: 10 |
|--|---|

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:

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

N/A b. **ENERGY EFFICIENCY**
EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(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**

Yes b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation:
Improvement over current:
15% **3 Points**

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

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

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

E(3) New Construction and Rehabilitation projects:

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

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(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 |
| 6 | 30 | 10.91 | 10 | 15 |
| | 35 | 0.00 | 0 | 0 |
| | 40 | 0.00 | 0 | 0 |
| 11 | 45 | 20.00 | 20 | 15 |
| 22 | 50 | 40.00 | 40 | 20 |
| | 50 -Rural only | 0.00 | 0 | 0 |
| | 55 -Rural only | 0.00 | 0 | 0 |
| 16 | 60 | 29.09 | 25 | 0 |
| 55 | Total Points Requested: | | | 50 |

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 | 14 | 2 | 0.1429 |
| 2 BR | 26 | 3 | 0.1154 |
| 1 BR | 15 | 1 | 0.0667 |
| SRO | 0 | 0 | 0.0000 |
| Total: | 55 | 6 | - |

| | |
|---|----------|
| Lowest Income for 10% of Total Low-Income Units at 30% AMI Points: | 2 |
|---|----------|

| | |
|--|-----------|
| Total Points for Lowest Income: | 52 |
|--|-----------|

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 |
|---|-----------|

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 |
|---|----------|

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 |
| <i>A(1) General Partner Experience</i> | 6 | 6 | |
| <i>A(2) Management Company Experience</i> | 3 | 3 | |
| B. Housing Needs | 10 | 10 | 10 |
| C. Site & Service Amenities | 25 | 25 | 25 |
| <i>C(1) Site Amenities</i> | 15 | 15 | |
| <i>C(2) Service Amenities</i> | 10 | 10 | |
| D. Sustainable Building Methods | 5 | 5 | 5 |
| E. Lowest Income & 10% of Units Restricted @ 30% AMI | 52.0 | 52.0 | 52.0 |
| <i>E(1) Lowest Income</i> | 50.0 | 50.0 | |
| <i>E(2) 10% of Units Restricted @ 30% AMI</i> | 2 | 2 | |
| F. Readiness to Proceed | 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 | \$1,157,697 |
| Total donated land value | |
| Total fee waivers | |
| List Leveraged Soft Financing excluding donated land and fee waivers: | |
| USDA-RD | \$2,576,804 |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| Less: Excess Purchase Price Over Appraised Value | \$0 |
| Less: Ineligible Offsites | |
| Total Leveraged Soft Financing excluding donated land and fee waivers | \$2,576,804 |
| TOTAL | \$3,734,501 |

| BASIS REDUCTION | |
|------------------------|-----|
| Total Basis Reduction | \$0 |

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: No
 Tax Credit Units: 56
 Size Factor: 1.00

FINALTIE BREAKER CALCULATION

| | | | | |
|---|--------------------|----------|--|--|
| <u>Leveraged Soft Financing less commercial proration</u> | <u>\$3,734,501</u> | | <u>Requested Unadjusted Eligible Basis</u> | <u>\$10,458,729</u> |
| <u>Leveraged Soft Financing times Size Factor</u> | <u>\$3,734,501</u> | | <u>Basis Reduction add-back</u> | <u>\$0</u> |
| <u>\$3,734,501</u> | <u>14,067,621</u> | + ((1 - | <u>\$10,458,729</u> |) /3) = 35.098% |
| | | | <u>\$14,067,621</u> | |

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

Annual Rental Income Differential for Public Rent Subsidies:

| Unit Type | # of Units | <u>Rent Limit:</u> Use 30% AMI for Special Needs Projects OR Use 40% AMI for ALL OTHERS | Public Subsidy Contract Rent | Calculated Annual Rent |
|---|------------|--|------------------------------------|------------------------------|
| SRO | | | | \$0 |
| 1 bedroom | 13 | \$474 | \$711 | \$36,972 |
| 2 bedroom | 25 | \$569 | \$853 | \$85,200 |
| 3 bedroom | 5 | \$657 | \$986 | \$19,740 |
| SRO | | | | \$0 |
| SRO | | | | \$0 |
| Annual Rent Differential for Public Rent Subsidies: | | | | <u>\$141,912</u> |

Total Rent Differentials \$141,912
 Less Vacancy 5.0%
 Net Rental Income \$134,816
 Available for Debt Service
 @ 1.15 Debt Coverage Ratio: \$117,232

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

Capitalized Value of Rent Differentials **\$1,157,697**

Annual Rental Income Differential for Public Operating Subsidies:

If annual operating subsidy amount are similar in each year, enter:
 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 | \$411,060 | \$421,337 | \$431,870 | \$442,667 | \$453,733 | \$465,077 | \$476,704 | \$488,621 | \$500,837 | \$513,358 | \$526,192 | \$539,346 | \$552,830 | \$566,651 | \$580,817 |
| Less Vacancy | 5.00% | -20,553 | -21,067 | -21,593 | -22,133 | -22,687 | -23,254 | -23,835 | -24,431 | -25,042 | -25,668 | -26,310 | -26,967 | -27,642 | -28,333 | -29,041 |
| Rental Subsidy | 1.025 | 91,356 | 93,640 | 95,981 | 98,380 | 100,840 | 103,361 | 105,945 | 108,594 | 111,308 | 114,091 | 116,943 | 119,867 | 122,864 | 125,935 | 129,084 |
| Less Vacancy | 5.00% | -4,568 | -4,682 | -4,799 | -4,919 | -5,042 | -5,168 | -5,297 | -5,430 | -5,565 | -5,705 | -5,847 | -5,993 | -6,143 | -6,297 | -6,454 |
| Miscellaneous Income | 1.025 | 8,600 | 8,815 | 9,035 | 9,261 | 9,493 | 9,730 | 9,973 | 10,223 | 10,478 | 10,740 | 11,009 | 11,284 | 11,566 | 11,855 | 12,152 |
| Less Vacancy | 5.00% | -430 | -441 | -452 | -463 | -475 | -487 | -499 | -511 | -524 | -537 | -550 | -564 | -578 | -593 | -608 |
| Total Revenue | | \$485,465 | \$497,602 | \$510,042 | \$522,793 | \$535,863 | \$549,259 | \$562,991 | \$577,066 | \$591,492 | \$606,280 | \$621,436 | \$636,972 | \$652,897 | \$669,219 | \$685,950 |
| EXPENSES | | | | | | | | | | | | | | | | |
| Operating Expenses: | 1.035 | | | | | | | | | | | | | | | |
| Administrative | | \$29,480 | \$30,512 | \$31,580 | \$32,685 | \$33,829 | \$35,013 | \$36,238 | \$37,507 | \$38,820 | \$40,178 | \$41,584 | \$43,040 | \$44,546 | \$46,105 | \$47,719 |
| Management | | 30,704 | 31,779 | 32,891 | 34,042 | 35,234 | 36,467 | 37,743 | 39,064 | 40,431 | 41,846 | 43,311 | 44,827 | 46,396 | 48,020 | 49,700 |
| Utilities | | 75,200 | 77,832 | 80,556 | 83,376 | 86,294 | 89,314 | 92,440 | 95,675 | 99,024 | 102,490 | 106,077 | 109,790 | 113,632 | 117,609 | 121,726 |
| Payroll & Payroll Taxes | | 65,624 | 67,921 | 70,298 | 72,759 | 75,305 | 77,941 | 80,669 | 83,492 | 86,414 | 89,439 | 92,569 | 95,809 | 99,162 | 102,633 | 106,225 |
| Insurance | | 38,064 | 39,396 | 40,775 | 42,202 | 43,679 | 45,208 | 46,790 | 48,428 | 50,123 | 51,877 | 53,693 | 55,572 | 57,517 | 59,530 | 61,614 |
| Maintenance | | 88,350 | 91,442 | 94,643 | 97,955 | 101,384 | 104,932 | 108,605 | 112,406 | 116,340 | 120,412 | 124,626 | 128,988 | 133,503 | 138,176 | 143,012 |
| Other Operating Expenses (specify): | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Operating Expenses | | \$327,422 | \$338,882 | \$350,743 | \$363,019 | \$375,724 | \$388,875 | \$402,485 | \$416,572 | \$431,152 | \$446,243 | \$461,861 | \$478,026 | \$494,757 | \$512,074 | \$529,996 |
| Transit Pass/Tenant Internet Expense* | 1.035 | 10,080 | 10,433 | 10,798 | 11,176 | 11,567 | 11,972 | 12,391 | 12,825 | 13,273 | 13,738 | 14,219 | 14,716 | 15,232 | 15,765 | 16,316 |
| Service Amenities | 1.035 | 20,000 | 20,700 | 21,425 | 22,174 | 22,950 | 23,754 | 24,585 | 25,446 | 26,336 | 27,258 | 28,212 | 29,199 | 30,221 | 31,279 | 32,374 |
| Replacement Reserve | | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 | 29,120 |
| Real Estate Taxes | 1.020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (Specify): | 1.035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other (Specify): | 1.035 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenses | | \$386,622 | \$399,135 | \$412,085 | \$425,489 | \$439,362 | \$453,720 | \$468,581 | \$483,962 | \$499,882 | \$516,359 | \$533,412 | \$551,062 | \$569,330 | \$588,237 | \$607,807 |
| Cash Flow Prior to Debt Service | | \$98,843 | \$98,467 | \$97,957 | \$97,304 | \$96,501 | \$95,539 | \$94,410 | \$93,103 | \$91,610 | \$89,921 | \$88,025 | \$85,910 | \$83,567 | \$80,982 | \$78,143 |
| MUST PAY DEBT SERVICE | | | | | | | | | | | | | | | | |
| USDA-RD Loan | | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 | 65,510 |
| | | 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 | | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 | \$65,510 |
| Cash Flow After Debt Service | | \$33,333 | \$32,957 | \$32,446 | \$31,794 | \$30,991 | \$30,029 | \$28,899 | \$27,593 | \$26,100 | \$24,411 | \$22,514 | \$20,400 | \$18,056 | \$15,471 | \$12,633 |
| Percent of Gross Revenue | | 6.52% | 6.29% | 6.04% | 5.78% | 5.49% | 5.19% | 4.88% | 4.54% | 4.19% | 3.82% | 3.44% | 3.04% | 2.63% | 2.20% | 1.75% |
| 25% Debt Service Test | | 50.88% | 50.31% | 49.53% | 48.53% | 47.31% | 45.84% | 44.11% | 42.12% | 39.84% | 37.26% | 34.37% | 31.14% | 27.56% | 23.62% | 19.28% |
| Debt Coverage Ratio | | 1.509 | 1.503 | 1.495 | 1.485 | 1.473 | 1.458 | 1.441 | 1.421 | 1.398 | 1.373 | 1.344 | 1.311 | 1.276 | 1.236 | 1.193 |
| OTHER FEES** | | | | | | | | | | | | | | | | |
| GP Partnership Management Fee | | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| LP Asset Management Fee | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Incentive Management Fee | | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Total Other Fees | | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Remaining Cash Flow | | \$18,333 | \$17,957 | \$17,446 | \$16,794 | \$15,991 | \$15,029 | \$13,899 | \$12,593 | \$11,100 | \$9,411 | \$7,514 | \$5,400 | \$3,056 | \$471 | -\$2,367 |
| Deferred Developer Fee** | | \$22,634 | \$20,849 | \$1,259 | | | | | | | | | | | | |
| Remaining Cash Flow | | -\$4,301 | -\$2,892 | \$16,187 | \$16,794 | \$15,991 | \$15,029 | \$13,899 | \$12,593 | \$11,100 | \$9,411 | \$7,514 | \$5,400 | \$3,056 | \$471 | -\$2,367 |
| Residual or Soft Debt Payments** | | | | | | | | | | | | | | | | |
| USDA-RD Loan | | -\$4,301 | -\$2,892 | \$16,187 | \$16,794 | \$15,991 | \$15,029 | \$13,899 | \$12,593 | \$11,100 | \$9,411 | \$7,514 | \$5,400 | \$3,056 | \$471 | -\$2,367 |

*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.