



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

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

APPLICANT: WCH Affordable XL, LLC

PROJECT NAME: Arminta Square Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION
(CHECK ONLY)

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

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

\$12,253,095 total State Credits

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

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

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

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements if applicable; and after the project is placed-in-service.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Dated this _____ day of _____, 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:	City of Los Angeles
City Manager:	Timothy Elliot *
Title:	City Manager
Mailing Address:	1200 West 7th Street, 8th Floor
City:	Los Angeles
Zip Code:	90012
Phone Number:	(213) 808-8596 Ext.
FAX Number:	
E-mail:	timothy.elliott@lacity.org

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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

 Is State Farmworker Credit requested? No

B. Project Information

Project Name: Arminta Square Apartments
 Site Address: 11050, 11060, 11064 West Arminta Street
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Los Angeles County: Los Angeles
 Zip Code: 91352 Census Tract: 1221.20
 Assessor's Parcel Number(s): 2314-008-036, 2314-008-037, 2314-008-041

 Project is located in a DDA: No
 Project is located in a Qualified Census Tract: No *Federal Congressional District: 29
 Project is DDA/QCT but requesting State Credits: No *State Assembly District: 39
 Special Needs with 130% basis & State Credits: No *State Senate District: 18
 Project is a Scattered Site Project: No
 If yes, all sites within a 5-mile diameter range: N/A
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

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

Federal and State	\$2,500,000	\$12,253,095
	(federal)	(state)

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

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

40%/60% Income Average

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

N/A

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:
City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name:	WCH Affordable XL, LLC		
Street Address:	11050 West Olympic Boulevard, Suite 620		
City:	Los Angeles	State: CA	Zip Code: 90064
Contact Person:	Chris Maffris		
Phone:	(310) 575-3543	Ext.: 108	Fax: (310) 575-3563
Email:	cmaffris@metahousing.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company: Meta Housing Corporation
If Other, Specify: _____	

D. General Partner(s) Information

D(1) General Partner Name: WCH Affordable XL, LLC Managing GP

Street Address:	151 Kalmus Drive, Suite J-5		
City:	Costa Mesa	State: CA	Zip Code: 92626
Contact Person:	Graham Espley-Jones		
Phone:	(714) 597-8300	Ext.: 301	Fax: (714) 597-8320
Email:	graham@wchousing.org		
Nonprofit/For Profit:	Nonprofit	Parent Company: Western Community Housing	

D(2) General Partner Name:* Arminta Meta, LLC - AGP Administrative GP

Street Address:	11050 West Olympic Boulevard, Suite 620		
City:	Los Angeles	State: CA	Zip Code: 90064
Contact Person:	Chris Maffris		
Phone:	(310) 575-3543	Ext.: 108	Fax: (310) 575-3563
Email:	cmaffris@metahousing.com		
Nonprofit/For Profit:	For Profit	Parent Company: Meta 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

currently exists If to be formed, enter date: _____

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

G. Contact Person During Application Process

Company Name:	Meta Housing Corporation		
Street Address:	11150 West Olympic Boulevard, Suite 620		
City:	Los Angeles	State: CA	Zip Code: 90064
Contact Person:	Chris Maffris		
Phone:	(310) 575-3543	Ext.: 108	Fax: (310) 575-3563
Email:	cmaffris@metahousing.com		
Participatory Role:	Executive Vice President		

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Meta Housing Corporation</u> Address: <u>11150 W. Olympic Blvd, Ste 620</u> City, State, Zip: <u>Los Angeles, CA 90064</u> Contact Person: <u>Chris Maffris</u> Phone: <u>(310) 575-3543</u> Ext.: <u>108</u> Fax: <u>(310) 575-3563</u> Email: <u>cmaffris@metahousing.com</u></p>	<p>Architect: <u>Y&M Architect</u> Address: <u>724 S. Spring St., Ste 304</u> City, State, Zip: <u>Los Angeles, CA 90014</u> Contact Person: <u>Kevin Maffris</u> Phone: <u>(213) 623-2107</u> Ext.: <u></u> Fax: <u>(213) 623-2108</u> Email: <u>kmaffris@ymarch.com</u></p>
<p>Attorney: <u>Bocarsly Emden Cowan Esmail & A</u> Address: <u>633 W. Fifth St., 64th Fl</u> City, State, Zip: <u>Los Angeles, CA 90071</u> Contact Person: <u>Nicole Deddens</u> Phone: <u>(213) 239-8029</u> Ext.: <u></u> Fax: <u>(213) 229-0765</u> Email: <u>ndeddens@bocarsly.com</u></p>	<p>General Contractor: <u>TBD</u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Tax Professional: <u>Novogradac & Company LLP</u> Address: <u>249 E. Ocean Blvd., Ste 900</u> City, State, Zip: <u>Long Beach, CA 90802</u> Contact Person: <u>Bill Letsinger</u> Phone: <u>(562) 256-2340</u> Ext.: <u></u> Fax: <u>(562) 432-9483</u> Email: <u>Bill.Letsinger@novoco.com</u></p>	<p>Energy Consultant: <u>RJC Group, Inc.</u> Address: <u>19072 Kassy Dr.</u> City, State, Zip: <u>North Tustin, CA 92705</u> Contact Person: <u>Richard Cardoza</u> Phone: <u>(714) 745-4102</u> Ext.: <u></u> Fax: <u></u> Email: <u>rjcggroup@cox.net</u></p>
<p>CPA: <u>Novogradac & Company LLP</u> Address: <u>249 E. Ocean Blvd, Ste 900</u> City, State, Zip: <u>Long Beach, CA 90802</u> Contact Person: <u>Bill Letsinger</u> Phone: <u>(562) 256-2340</u> Ext.: <u></u> Fax: <u>(562) 432-9483</u> Email: <u>Bill.Letsinger@novoco.com</u></p>	<p>Investor: <u>RedStone Equity Parnters</u> Address: <u>200 Public Square, Ste 2050</u> City, State, Zip: <u>Cleveland, OH 44114</u> Contact Person: <u>Don Synder</u> Phone: <u>(216) 820-4750</u> Ext.: <u></u> Fax: <u></u> Email: <u>don.synder@redstoneequity.com</u></p>
<p>Consultant: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Market Analyst: <u>Novogradac & Company LLP</u> Address: <u>11044 Research Blvd. Bldg C, Ste 4</u> City, State, Zip: <u>Austin, TX 78759</u> Contact Person: <u>John Cole</u> Phone: <u>(512) 349-3215</u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>
<p>Appraiser: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>Prop. Mgmt. Co.: <u>The John Stewart Company</u> Address: <u>888 S. Figueroa St., Ste 700</u> City, State, Zip: <u>Los Angeles, CA 90017</u> Contact Person: <u>Lori Horn</u> Phone: <u>(213) 787-2710</u> Ext.: <u></u> Fax: <u>(213) 833-1866</u> Email: <u>lhorn@jsco.net</u></p>
<p>CNA Consultant: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>	<p>2nd Prop. Mgmt Co.: <u></u> Address: <u></u> City, State, Zip: <u></u> Contact Person: <u></u> Phone: <u></u> Ext.: <u></u> Fax: <u></u> Email: <u></u></p>

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			9/29/2010
NEPA			N/A
Toxic Report			N/A
Soils Report			1/20/2016
Coastal Commission Approval			N/A
Article 34 of State Constitution			6/25/2018
Site Plan			5/24/2011
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			5/24/2011

Project and Site Information	
Current Land Use Designation	General Plan Land Use - Medium Residential
Current Zoning and Maximum Density	(T)(Q)R3-1; 800sq/unit
Proposed Zoning and Maximum Density	(T)(Q)R3-1; 800sq/unit
Does this site have Inclusionary Zoning?	No
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)
Building Height Requirements	45ft
Required Parking Ratio	0.25 Spaces/unit
Is site in a Redevelopment Area?	No

B. Development Timetable

		Actual or Scheduled	
		Month	Year
SITE	Environmental Review Completed	1	2016
	Site Acquired	5	2018
LOCAL PERMITS	Conditional Use Permit	N/A	
	Variance	N/A	
	Site Plan Review	5	2011
	Grading Permit	5	2018
	Building Permit	5	2018
CONSTRUCTION FINANCING	Loan Application	N/A	
	Enforceable Commitment	6	2018
	Closing and Disbursement	3	2019
PERMANENT FINANCING	Loan Application	N/A	
	Enforceable Commitment	6	2018
	Closing and Disbursement	3	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	N/A	
	Construction Start	N/A	
Construction Completion	N/A		
Placed In Service	N/A		
Occupancy of All Tax Credit Units	N/A		

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) Citibank	26	5.000%	\$41,000,000
2) Redstone: Tax Credit Equity - Federal		N/A	\$7,311,769
3) Redstone: Tax Credit Equity - State		N/A	\$3,309,067
4) Def. Dev. Fee/Costs		N/A	\$1,999,105
5)			
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$53,619,941

- | | |
|--|--|
| <p>1) Lender/Source: <u>Citibank</u>
 Street Address: <u>444 S. Flower Street, 29th Floor</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Sonia M. Rahm</u>
 Phone Number: <u>(213) 239-1726</u> Ext.: <u></u>
 Type of Financing: <u>Construction Loan</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: <u>Redstone: Tax Credit Equity - Federal</u>
 Street Address: <u>200 Public Square, Ste 2050</u>
 City: <u>Cleveland, OH 44114</u>
 Contact Name: <u>Don Synder</u>
 Phone Number: <u>(216) 820-4750</u> Ext.: <u></u>
 Type of Financing: <u>Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>Redstone: Tax Credit Equity - State</u>
 Street Address: <u>200 Public Square, Ste 2050</u>
 City: <u>Cleveland, OH 44114</u>
 Contact Name: <u>Don Synder</u>
 Phone Number: <u>(216) 820-4750</u> Ext.: <u></u>
 Type of Financing: <u>Tax Credit Equity</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>Def. Dev. Fee/Costs</u>
 Street Address: <u>11150 W. Olympic Blvd., Ste 620</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Chris Maffris</u>
 Phone Number: <u>(310) 575-3543</u> Ext.: <u>108</u>
 Type of Financing: <u>Deferred Reserves</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>6) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>7) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>8) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>9) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>10) Lender/Source: <u></u>
 Street Address: <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing: <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank - Perm Loan 1st TD	420	6.370%	Residual	\$697,591	\$9,766,079
2) Citibank - Tranche B	420	6.370%	Residual	\$578,398	\$8,097,409
3) Def. Dev Fee					\$353,668
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$18,217,156
Total Tax Credit Equity:					\$35,402,786
Total Sources of Project Funds:					\$53,619,941

1) Lender/Source: Citibank - Perm Loan 1st TD
 Street Address: 444 S. Flower Street, 29th Floor
 City: Los Angeles
 Contact Name: Sonia H. Rahm
 Phone Number: (213) 239-1726 Ext.:
 Type of Financing: Hard Debt
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank - Tranche B
 Street Address: 444 S. Flower Street, 29th Floor
 City: Los Angeles
 Contact Name: Sonia H. Rahm
 Phone Number: (213) 239-1726 Ext.:
 Type of Financing: Hard Debt
 Is the Lender/Source Committed? Yes

3) Lender/Source: Def. Dev Fee
 Street Address: 11150 W. Olympic Blvd, Ste 620
 City: Los Angeles
 Contact Name: Chris Maffris
 Phone Number: (310) 575-3543 Ext.: 108
 Type of Financing: Deferred Fee
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

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:	\$127,398
Aggregate Annual Rents For All Units:	\$1,528,774

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

Number of Units Receiving Assistance:	45
Length of Contract (years):	15
Expiration Date of Contract:	3/15/2034
Total Projected Annual Rental Subsidy:	\$700,190

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$13,200
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$13,200
Total Annual Potential Gross Income:	\$2,242,164

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:		\$7	\$10	\$12	\$15	
Water Heating:						
Cooking:		\$3	\$4	\$5	\$7	
Lighting:						
Electricity:		\$13	\$16	\$20	\$26	
Water:*						
Other: AC		\$1	\$2	\$2	\$3	
Total:		\$24	\$32	\$39	\$51	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles (HACLA) 12/1/2017

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$8,000
	Legal:	\$5,000
	Accounting/Audit:	\$10,000
	Security:	\$4,000
	Other: Administrative/Business Tax	\$21,500
Total Administrative:		\$48,500
Management	Total Management:	\$105,600
Utilities	Fuel:	
	Gas:	\$11,000
	Electricity:	\$33,000
	Water/Sewer:	\$55,000
	Total Utilities:	\$99,000
Payroll / Payroll Taxes	On-site Manager:	\$70,000
	Maintenance Personnel:	\$75,000
	Other: Employee Burden	\$82,675
	Total Payroll / Payroll Taxes:	\$227,675
	Total Insurance:	\$22,000
Maintenance	Painting:	\$24,970
	Repairs:	\$27,500
	Trash Removal:	\$14,520
	Exterminating:	\$6,000
	Grounds:	\$12,903
	Elevator:	\$6,000
	Other: (specify here)	
	Total Maintenance:	\$91,893
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:	\$594,668
Total Number of Units in the Project:	110
Total Annual Operating Expenses Per Unit:	\$5,406
Total 3-Month Operating Reserve:	\$484,664
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$35,000
Total Annual Reserve for Replacement:	\$27,500
Total Annual Real Estate Taxes:	\$5,500
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.	Included in Eligible Basis Yes/No	Amount
HOME Investment Partnership Act (HOME)	N/A	
Community Development Block Grant (CDBG)	N/A	
RHS 514	N/A	
RHS 515	N/A	
RHS 516	N/A	
RHS 538	N/A	
HOPE VI	N/A	
McKinney-Vento Homeless Assistance Program	N/A	
MHSA	N/A	
MHP	N/A	
Housing Successor Agency Funds	N/A	
Taxable bond financing	N/A	
FHA Risk Sharing loan? No	N/A	
State: (specify here)	N/A	
Local: (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:	6/28/2018	Approval Date:	
Source:	DHS	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	40.90%	Percentage:	
Units Subsidized:	45	Units Subsidized:	
Amount Per Year:	\$700,190	Amount Per Year:	
Total Subsidy:	\$10,502,856	Total Subsidy:	
Term:	15 Years	Term:	

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

<u>Unit Size</u>	<u>Unit Basis Limit</u>	<u>No. of Units</u>	<u>(Basis) X (No. of Units)</u>
SRO/STUDIO	\$196,718		
1 Bedroom	\$226,814	5	\$1,134,070
2 Bedrooms	\$273,600	59	\$16,142,400
3 Bedrooms	\$350,208	39	\$13,658,112
4+ Bedrooms	\$390,154	7	\$2,731,078
TOTAL UNITS:		110	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$33,665,660
		Yes/No	
(a) Plus (+) 20% basis adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		Yes	\$2,356,596
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment for projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the features in the section: Item (e) Features.		Yes	\$1,009,970
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	
(g) Plus (+) local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.		Yes <small>Please Enter Amount:</small>	\$758,884
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		Yes	\$3,366,566
(i) Plus (+) 10% basis adjustment for a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; <u>AND</u> (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.		No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$41,157,676

HIGH COST TEST

Total Eligible Basis \$40,856,762
 Percentage of the Adjusted Threshold Basis Limit 99.269%

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

ITEM (e) Features

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

- N/A** 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.
- N/A** 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.
- N/A** 3 Newly constructed project buildings shall be 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined that building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.
- N/A** 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.
- N/A** 5 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- Yes** 7 Install bamboo, 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%.
- Yes** 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)Citibank - Perm Loan 1st TD	2)Citibank - Tranche B	3)Def. Dev Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)		
LAND COST/ACQUISITION																		
1Land Cost or Value	\$8,300,000	\$8,300,000		\$8,300,000													\$8,300,000	
2Demolition	\$150,000	\$150,000		\$150,000													\$150,000	
Legal	\$12,000	\$12,000		\$12,000													\$12,000	
Land Lease Rent Prepayment																		
1Total Land Cost or Value	\$8,462,000	\$8,462,000		\$8,462,000													\$8,462,000	
Existing Improvements Cost or Value																		
2Off-Site Improvements	\$280,000	\$280,000		\$280,000													\$280,000	\$280,000
Total Acquisition Cost	\$280,000	\$280,000		\$280,000													\$280,000	
Total Land Cost / Acquisition Cost	\$8,742,000	\$8,742,000		\$8,742,000													\$8,742,000	
Predevelopment Interest/Holding Cost	\$1,077,355	\$1,077,355		\$1,077,355													\$1,077,355	\$232,525
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Excess Purchase Price Over Appraisal																		
REHABILITATION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total Rehabilitation Costs																		
Total Relocation Expenses																		
NEW CONSTRUCTION																		
Site Work																		
Structures	\$24,686,543	\$24,686,543		\$6,823,055	\$9,766,079	\$8,097,409											\$24,686,543	\$24,686,543
General Requirements	\$1,480,893	\$1,480,893		\$1,480,893													\$1,480,893	\$1,480,893
Contractor Overhead	\$987,262	\$987,262		\$987,262													\$987,262	\$987,262
Contractor Profit	\$987,262	\$987,262		\$987,262													\$987,262	\$987,262
Prevailing Wages																		
General Liability Insurance	\$422,054	\$422,054		\$422,054													\$422,054	\$422,054
Other: (Specify)																		
Total New Construction Costs	\$28,564,013	\$28,564,013		\$10,700,525	\$9,766,079	\$8,097,409											\$28,564,013	\$28,564,013
ARCHITECTURAL FEES																		
Design	\$850,000	\$850,000		\$850,000													\$850,000	\$850,000
Supervision	\$319,000	\$319,000		\$319,000													\$319,000	\$319,000
Total Architectural Costs	\$1,169,000	\$1,169,000		\$1,169,000													\$1,169,000	\$1,169,000
Total Survey & Engineering	\$2,870,000	\$2,870,000		\$2,870,000													\$2,870,000	\$2,870,000
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$1,581,074	\$1,581,074		\$1,581,074													\$1,581,074	\$1,581,074
Origination Fee	\$307,500	\$307,500		\$307,500													\$307,500	\$307,500
Credit Enhancement/Application Fee	\$55,200	\$55,200		\$55,200													\$55,200	\$55,200
Bond Premium																		
Title & Recording	\$82,000	\$82,000		\$82,000													\$82,000	\$60,000
Taxes	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000
Insurance	\$215,000	\$215,000		\$215,000													\$215,000	\$215,000
Other: (Construction Loan Interest Post CofO)	\$1,537,500	\$1,537,500		\$1,537,500													\$1,537,500	
Other: (Specify)																		
Total Construction Interest & Fees	\$3,978,274	\$3,978,274		\$3,978,274													\$3,978,274	\$2,418,774
PERMANENT FINANCING																		
Loan Origination Fee	\$178,635	\$178,635		\$178,635													\$178,635	
Credit Enhancement/Application Fee	\$10,000	\$10,000		\$10,000													\$10,000	
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	
Taxes																		
Insurance																		
Other: (Specify)																		
Total Permanent Financing Costs	\$213,635	\$213,635		\$213,635													\$213,635	
Subtotals Forward	\$46,614,276	\$46,614,276		\$28,750,788	\$9,766,079	\$8,097,409											\$46,614,276	\$35,534,312
LEGAL FEES																		
Lender Legal Paid by Applicant	\$90,000	\$90,000		\$90,000													\$90,000	\$65,000
Other: Partnership Legal Fees	\$125,000	\$125,000		\$125,000													\$125,000	\$93,750
Total Attorney Costs	\$215,000	\$215,000		\$215,000													\$215,000	\$158,750
RESERVES																		
Rent Reserves																		
Capitalized Rent Reserves																		
Required Capitalized Replacement Reserve																		
3-Month Operating Reserve	\$484,664	\$484,664		\$484,664													\$484,664	
Other: (Specify)																		
Total Reserve Costs	\$484,664	\$484,664		\$484,664													\$484,664	
APPRAISAL																		
Total Appraisal Costs																		
Total Contingency Cost	\$1,449,701	\$1,449,701		\$1,449,701													\$1,449,701	\$1,449,701

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank - Perm Loan 1st TD	2)Citibank - Tranche B	3)Def. Dev Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition	
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$165,100	\$165,100		\$165,100													\$165,100			
Environmental Audit	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000		
Local Development Impact Fees	\$758,884	\$758,884		\$758,884													\$758,884	\$758,884		
Permit Processing Fees	\$931,116	\$931,116		\$931,116													\$931,116	\$931,116		
Capital Fees																				
Marketing	\$80,000	\$80,000		\$80,000													\$80,000			
Furnishings	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000		
Market Study	\$7,000	\$7,000		\$7,000													\$7,000	\$7,000		
Accounting/Reimbursable	\$105,000	\$105,000		\$105,000													\$105,000	\$15,000		
Soft Cost Contingency	\$250,000	\$250,000		\$250,000													\$250,000	\$250,000		
Other: Site Maintenance/Travel/Misc Org	\$32,200	\$32,200		\$32,200													\$32,200	\$25,000		
Other: (Utilities)	\$272,000	\$272,000		\$272,000													\$272,000	\$272,000		
Other: (Specify)																				
Other: (Specify)																				
Other: (Specify)																				
Total Other Costs	\$2,656,300	\$2,656,300		\$2,656,300													\$2,656,300	\$2,314,000		
SUBTOTAL PROJECT COST	\$51,419,941	\$51,419,941		\$33,556,453	\$9,766,079	\$8,097,409											\$51,419,941	\$39,456,762		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$2,200,000	\$2,200,000		\$1,846,332			\$353,668										\$2,200,000	\$1,400,000		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$2,200,000	\$2,200,000		\$1,846,332			\$353,668										\$2,200,000	\$1,400,000		
TOTAL PROJECT COST	\$53,619,941	\$53,619,941		\$35,402,786	\$9,766,079	\$8,097,409	\$353,668										\$53,619,941	\$40,856,762		
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:			
																	Total Eligible Basis:		\$40,856,762	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:					\$35,402,786	\$9,766,079	\$8,097,409	\$353,668												

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

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	

CERTIFICATION BY OWNER:

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

Signature of Owner/General Partner

Date

Total Syndication Costs _____

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

Signature of Project CPA/Tax Professional

Date

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

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Const/ Rehab	30% PVC for Acquisition
Total Eligible Basis:	\$40,856,762	
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:	\$40,856,762	
Total Adjusted Threshold Basis Limit:	\$41,157,676	
*Qualified Census Tract or Difficult to Develop Area Adjustment:	100%	100%
Total Adjusted Eligible Basis:	\$40,856,762	
Applicable Fraction:	100%	100%
Qualified Basis:	\$40,856,762	
Total Qualified Basis:	\$40,856,762	

*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:	\$40,856,762	
*Applicable Percentage:	9.00%	3.25%
Subtotal Annual Federal Credit:	\$3,677,109	
Total Combined Annual Federal Credit:	\$2,500,000	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$53,619,941
Permanent Financing	\$18,217,156
Funding Gap	\$35,402,786
Federal Tax Credit Factor	\$0.97500

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	\$36,310,549
Annual Federal Credit Necessary for Feasibility	\$3,631,055
Maximum Annual Federal Credits	\$2,500,000
Equity Raised From Federal Credit	\$24,375,000

Remaining Funding Gap	\$11,027,786
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FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

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

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$40,856,762	

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	\$12,257,029	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.90000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	\$12,253,095
Maximum State Credit	\$12,253,095
Equity Raised from State Credit	\$11,027,786

Remaining Funding Gap	
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VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A. General Partner and Management Company Characteristics

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

Western Community Housing, Affiliates (inc Arminta Meta, LLC) and principals (the "General Partners")

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:

The John Stewart Company

Total Points for Management Company Experience: 3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points.

Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

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

Maximum 10 Points

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: (i)

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

Select one: N/A

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

Total Points for Transit Amenity:	7
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b) Public Park

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

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

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

Select one: (i)

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

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

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

Select one: (i)

Total Points for Public Library Amenity:	3
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d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

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

- (ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 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: (ii)

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

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

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

Select one: (i)

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

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
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g) Special Needs 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
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h) Medical Clinic or Hospital

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

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

Select one: (i)

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

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

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

Select one: (i)

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

- (i) High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. **3 Points**

Select one: N/A

Total Points for Internet Service:	0
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k) Highest or High Resources Area

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

Select one: N/A

Total Points for Internet Service:	0
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Total Points for Site Amenities:	25
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Site Amenity Contact List:

Amenity Name: LA County Metropolitan Transpo
 Address: One Gateway Plaza
 City, Zip: Los Angeles, 90012
 Contact Person: Robert Holland
 Phone: (213) 922-4438 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: <https://www.metro.net>
 Distance in miles: 0.1 miles

Amenity Name: Sun Valley Recreational Center
 Address: 8133 Vineland Ave.
 City, Zip: Sun Valley, 91352
 Contact Person: Michael A. Shull
 Phone: (213) 202-2700 Ext.:
 Amenity Type: Public Park
 Website: <https://www.laparks.org/reccenter/s>
 Distance in miles: 0.26 miles

Amenity Name: Sun Valley Library
 Address: 7935 Vineland Ave.
 City, Zip: Sun Valley, 91352
 Contact Person: Meredith McGowen
 Phone: (818) 764-1338 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: <https://www.lapl.org/branches/su>
 Distance in miles: 0.26 miles

Amenity Name: Vallarta Supermarkets
 Address: 10950 Sherman Way
 City, Zip: Burbank, 91505
 Contact Person: Enrique Gonzalez, Sr.
 Phone: (818) 485-0596 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: <http://www.vallartasupermarkets.co>
 Distance in miles: 0.85 miles

Amenity Name: Food4Less
 Address: 8035 Webb Ave.
 City, Zip: North Hollywood, 91605
 Contact Person: Mike Schlotman
 Phone: (513) 762-4000 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: <https://www.food4less.com/store>
 Distance in miles: 0.95 miles

Amenity Name: Roscoe Elementary School
 Address: 10765 Strathern St.
 City, Zip: Sun Valley, 91352
 Contact Person: Beatriz Smissen
 Phone: (818) 767-3018 Ext.:
 Amenity Type: Public Elementary/Middle/High Sch
 Website: <https://roscoees-laUSD-ca.schoolloc>
 Distance in miles: 0.25 miles

Amenity Name: Sun Valley Magnet School
 Address: 733 Backman Ave.
 City, Zip: Sun Valley, CA 91352
 Contact Person: Roberto Lee
 Phone: (818) 255-5100 Ext.:
 Amenity Type: Public Elementary/Middle/High S
 Website: <https://sunvalleymms-laUSD-ca.sch>
 Distance in miles: 0.25 miles

Amenity Name: Lara Medical Clinic
 Address: 8033 Vineland Ave.
 City, Zip: Sun Valley, 91352
 Contact Person: Dr. Elizabeth Lara
 Phone: (818) 767-1001 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: See TAB 23.6
 Distance in miles: 0.20 miles

Amenity Name: Stanfred Drugs
 Address: 8031 Vineland Ave.
 City, Zip: Sun Valley, 91352
 Contact Person: Dr. Elizabeth Lara
 Phone: (818) 767-3737 Ext.:
 Amenity Type: Pharmacy
 Website: <https://stores.healthmart.com/sta>
 Distance in miles: 0.20 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:

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

b) Special Needs projects:

- | | | |
|------------|---|-----------------|
| 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
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D. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING
APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

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

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. **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 **12%** **5 Points**

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

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

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

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

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

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

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

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

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

E(3) New Construction and Rehabilitation projects:

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

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(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
45	30	41.28	40	50
	35	0.00	0	0
	40	0.00	0	0
	45	0.00	0	0
1	50	0.92	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
63	60	57.80	55	0
109	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	7	1	0.1429
3 BR	39	8	0.2051
2 BR	58	31	0.5345
1 BR	5	5	1.0000
SRO	0	0	0.0000
Total:	109	45	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points:	2
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Total Points for Lowest Income:	52
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F. Readiness to Proceed

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

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

10 points will be available to projects that document all of the above and are able to begin construction within 180 days* of the Credit Reservation, as evidenced by submission of the following within 180 days of the Credit Reservation:

- a completed updated application form along with a detailed explanation of any changes from the initial application,
- an executed construction contract,
- a construction lender trade payment breakdown of approved construction costs,
- recorded deeds of trust for all construction financing (unless a project’s location on tribal trust land precludes this)
- binding commitments for permanent financing,
- binding commitments for any other financing required to complete project construction,
- a limited partnership agreement executed by the general partner and the investor providing the equity,
- payment of all construction lender fees, issuance of building permits (see Regulation Section 10325(c)(7) for additional guidance)
- notice to proceed delivered to the contractor.

If no construction lender is involved, evidence must be submitted within 180 days after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Tax Credit Reservation or negative points.

In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project’s equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application. The 90-day requirements apply to all projects requesting any points under this category. See Appendix for requirements.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

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

Total Points for Readiness to Proceed:	10
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G. Miscellaneous Federal and State Policies

Maximum 2 Points

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

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

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

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	9	9	9
<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>	25	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	\$3,759,764
Total donated land value	
Total fee waivers	
List Leveraged Soft Financing excluding donated land and fee waivers:	
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	\$40,000
Total Leveraged Soft Financing excluding donated land and fee waivers	-\$40,000
TOTAL	\$3,719,764

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: Yes
 Tax Credit Units: 110
 Size Factor: 1.30

FINALTIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$3,719,764	Requested Unadjusted Eligible Basis	\$40,856,762
Leveraged Soft Financing times Size Factor	\$4,835,693	Basis Reduction add-back	-\$40,000
\$4,835,693	53,579,941	+ ((1 - $\frac{\$40,816,762}{\$53,579,941}$) / 3) =	16.965%

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	Rent Limit: Use 30% AMI for Special Needs Projects OR Use 40% AMI for ALL OTHERS	Public Subsidy Contract Rent	Calculated Annual Rent
1 bedroom	5	\$727	\$1,284	\$33,408
2 bedroom	31	\$873	\$1,663	\$293,954
3 bedroom	8	\$1,008	\$2,231	\$117,408
4 bedroom	1	\$1,125	\$2,467	\$16,106
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$460,877

Total Rent Differentials \$460,877
 Less Vacancy 5.0%
 Net Rental Income \$437,833
 Available for Debt Service
 @ 1.15 Debt Coverage Ratio: \$380,724

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

Capitalized Value of Rent Differentials \$3,759,764

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	\$1,528,774	\$1,566,993	\$1,606,168	\$1,646,322	\$1,687,480	\$1,729,667	\$1,772,909	\$1,817,231	\$1,862,662	\$1,909,229	\$1,956,959	\$2,005,883	\$2,056,031	\$2,107,431	\$2,160,117
Less Vacancy	5.00%	-76,439	-78,350	-80,308	-82,316	-84,374	-86,483	-88,645	-90,862	-93,133	-95,461	-97,848	-100,294	-102,802	-105,372	-108,006
Rental Subsidy	1.025	700,190	717,695	735,638	754,028	772,879	792,201	812,006	832,306	853,114	874,442	896,303	918,710	941,678	965,220	989,351
Less Vacancy	5.00%	-35,010	-35,885	-36,782	-37,701	-38,644	-39,610	-40,600	-41,615	-42,656	-43,722	-44,815	-45,936	-47,084	-48,261	-49,468
Miscellaneous Income	1.025	13,200	13,530	13,868	14,215	14,570	14,935	15,308	15,691	16,083	16,485	16,897	17,320	17,753	18,196	18,651
Less Vacancy	5.00%	-660	-677	-693	-711	-729	-747	-765	-785	-804	-824	-845	-866	-888	-910	-933
Total Revenue		\$2,130,056	\$2,183,307	\$2,237,890	\$2,293,837	\$2,351,183	\$2,409,963	\$2,470,212	\$2,531,967	\$2,595,266	\$2,660,148	\$2,726,652	\$2,794,818	\$2,864,688	\$2,936,305	\$3,009,713
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$48,500	\$50,198	\$51,954	\$53,773	\$55,655	\$57,603	\$59,619	\$61,706	\$63,865	\$66,101	\$68,414	\$70,809	\$73,287	\$75,852	\$78,507
Management		105,600	109,296	113,121	117,081	121,178	125,420	129,809	134,353	139,055	143,922	148,959	154,173	159,569	165,154	170,934
Utilities		99,000	102,465	106,051	109,763	113,605	117,581	121,696	125,956	130,364	134,927	139,649	144,537	149,596	154,832	160,251
Payroll & Payroll Taxes		227,675	235,643	243,891	252,427	261,262	270,406	279,870	289,666	299,804	310,297	321,158	332,398	344,032	356,073	368,536
Insurance		22,000	22,770	23,567	24,392	25,246	26,129	27,044	27,990	28,970	29,984	31,033	32,119	33,244	34,407	35,611
Maintenance		91,893	95,109	98,438	101,883	105,449	109,140	112,960	116,913	121,005	125,240	129,624	134,161	138,856	143,716	148,746
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$594,668	\$615,481	\$637,023	\$659,318	\$682,395	\$706,278	\$730,998	\$756,583	\$783,064	\$810,471	\$838,837	\$868,197	\$898,583	\$930,034	\$962,585
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	35,000	36,225	37,493	38,805	40,163	41,569	43,024	44,530	46,088	47,701	49,371	51,099	52,887	54,738	56,654
Replacement Reserve		27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500	27,500
Real Estate Taxes	1.020	5,500	5,610	5,722	5,837	5,953	6,072	6,194	6,318	6,444	6,573	6,704	6,839	6,975	7,115	7,257
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		\$662,668	\$684,816	\$707,738	\$731,460	\$756,011	\$781,420	\$807,716	\$834,931	\$863,096	\$892,245	\$922,413	\$953,634	\$985,946	\$1,019,387	\$1,053,996
Cash Flow Prior to Debt Service		\$1,467,388	\$1,498,491	\$1,530,152	\$1,562,377	\$1,595,172	\$1,628,543	\$1,662,496	\$1,697,036	\$1,732,170	\$1,767,903	\$1,804,239	\$1,841,184	\$1,878,742	\$1,916,918	\$1,955,717
MUST PAY DEBT SERVICE																
Citibank - Perm Loan 1st TD		697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591	697,591
Citibank - Tranche B		578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398	578,398
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990	\$1,275,990
Cash Flow After Debt Service		\$191,398	\$222,502	\$254,162	\$286,387	\$319,182	\$352,553	\$386,506	\$421,046	\$456,180	\$491,913	\$528,249	\$565,194	\$602,752	\$640,928	\$679,727
Percent of Gross Revenue		8.54%	9.68%	10.79%	11.86%	12.90%	13.90%	14.86%	15.80%	16.70%	17.57%	18.40%	19.21%	19.99%	20.74%	21.46%
25% Debt Service Test		15.00%	17.44%	19.92%	22.44%	25.01%	27.63%	30.29%	33.00%	35.75%	38.55%	41.40%	44.29%	47.24%	50.23%	53.27%
Debt Coverage Ratio		1.150	1.174	1.199	1.224	1.250	1.276	1.303	1.330	1.358	1.386	1.414	1.443	1.472	1.502	1.533
OTHER FEES**																
GP Partnership Management Fee		\$15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
LP Asset Management Fee		7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344
Incentive Management Fee																
Total Other Fees		22,500	23,175	23,870	24,586	25,324	26,084	26,866	27,672	28,502	29,357	30,238	31,145	32,080	33,042	34,033
Remaining Cash Flow		\$168,898	\$199,327	\$230,292	\$261,801	\$293,858	\$326,469	\$359,640	\$393,374	\$427,678	\$462,555	\$498,011	\$534,049	\$570,673	\$607,886	\$645,694
Deferred Developer Fee**	\$353,668	\$168,898	\$184,769													
Residual or Soft Debt Payments**																
Residual receipts to project			\$14,557	\$230,292	\$261,801	\$293,858	\$326,469	\$359,640	\$393,374	\$427,678	\$462,555	\$498,011	\$534,049	\$570,673	\$607,886	\$645,694

*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.