

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. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. 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 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 _____, 2019 at
Eagle _____, Idaho

By _____
(Original Signature)
Caleb Roope
(Typed or printed name)
Manager, TPC Holdings VII, LLC, G.P.
(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 _____ Idaho _____)

COUNTY OF _____ Ada _____)

On _____ before me, _____,
personally appeared _____

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

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

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	County of Nevada - Planning Department
City Manager:	Tyler Barrington - Principal Planner *
Title:	City Manager
Mailing Address:	950 Maidu Avenue
City:	Nevada City
Zip Code:	95959
Phone Number:	530.265.1222 Ext. _____
FAX Number:	530.265.9845
E-mail:	tyler.barrington@co.nevada.ca.us

* For City Manager, please refer to the following the website below:
<http://www.treasurer.ca.gov/ctcac/2019/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

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

B. Applicant Contact Information

Applicant Name: Penn Valley Pacific Associates, a California Limited Partnership
 Street Address: 430 E. State Street, Suite 100
 City: Eagle State: ID Zip Code: 83616
 Contact Person: Caleb Roope
 Phone: 208.461.0022 Ext.: 3015 Fax: 208.461.3267
 Email: calebr@tpchousing.com

C. Legal Status of Applicant:

Limited Partnership Parent Company: N/A
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: TPC Holdings VII, LLC Administrative GP
 Street Address: 430 E. State Street, Suite 100
 City: Eagle State: ID Zip Code: 83616
 Contact Person: Caleb Roope
 Phone: 208.461.0022 Ext.: 3015 Fax: 208.461.3267
 Email: calebr@tpchousing.com
 Nonprofit/For Profit: For Profit Parent Company: The Pacific Companies

D(2) General Partner Name*: Building Better Partnerships, Inc. Managing GP
 Street Address: 1455 Butte House Road
 City: Yuba City State: CA Zip Code: 95993
 Contact Person: Gustavo Becerra
 Phone: 530.671.0220 Ext.: Fax: 530.674.8505
 Email: g.becerra@regionalha.org
 Nonprofit/For Profit: Nonprofit Parent Company: N/A

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: Pacific West Communities, Inc.
 Street Address: 430 E. State Street, Suite 100
 City: Eagle State: ID Zip Code: 83616
 Contact Person: Tony Crowder
 Phone: 208.908.4877 Ext.: Fax: 208.461.3267
 Email: tonyc@tpchousing.com
 Participatory Role: Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Pacific West Communities, Inc.	Architect:	Pacific West Architecture
Address:	430 E. State Street, Suite 100	Address:	430 E. State Street, Suite 100
City, State, Zip	Eagle, ID 83616	City, State, Zip:	Eagle, ID 83616
Contact Person:	Caleb Roope	Contact Person:	Douglas Gibson
Phone:	208.461.0022 Ext.: 3015	Phone:	208.461.0022 Ext.: 3021
Fax:	208.461.3267	Fax:	208.461.0033
Email:	calebr@tpchousing.com	Email:	douglasg@tpchousing.com
Attorney:	Clayton W. McReynolds	General Contractor:	Pacific West Builders, Inc.
Address:	430 E. State Street, Suite 100	Address:	430 E. State Street, Suite 100
City, State, Zip	Eagle, ID 83616	City, State, Zip:	Eagle, ID 83616
Contact Person:	Clayton W. McReynolds	Contact Person:	Caleb Roope
Phone:	208.908.4861 Ext.:	Phone:	208.461.0022 Ext.: 3015
Fax:	208.461.0033	Fax:	208.461.0033
Email:	clay@cwmmatt.com	Email:	calebr@tpchousing.com
Tax Professional:	Grigg, Bratton & Brash, P.C.	Energy Consultant:	DuctTesters, Inc.
Address:	4487 N. Dresden Place, Ste. 101	Address:	650 N. Wilma Avenue
City, State, Zip	Boise, ID 83714	City, State, Zip:	Ripon, CA 95366
Contact Person:	Duane Brash	Contact Person:	Dave Hegarty
Phone:	208.375.6490 Ext.:	Phone:	209.579.5000 Ext.:
Fax:	208.375.6593	Fax:	209.522.5001
Email:	duane@gbbaccounting.com	Email:	davehegarty@ducttesters.com
CPA:	Novogradac & Company LLP	Investor:	Boston Capital
Address:	246 First Street, 2nd Floor	Address:	One Boston Place
City, State, Zip	San Francisco, CA 94105	City, State, Zip:	Boston, MA 02108
Contact Person:	Jon Adkins	Contact Person:	Laura Surdel
Phone:	415.356.8074 Ext.:	Phone:	617.624.8900 Ext.:
Fax:	415.356.8001	Fax:	617.624.8999
Email:	Jon.Adkins@novoco.com	Email:	lsurdel@bostoncapital.com
Consultant:	Not Applicable	Market Analyst:	Property Dynamics
Address:		Address:	15408 Main Street #206
City, State, Zip		City, State, Zip:	Mill Creek, WA 98012
Contact Person:		Contact Person:	Gregory M. Fahey
Phone:		Phone:	425.489.9780 Ext.:
Fax:		Fax:	425.806.0760
Email:		Email:	gmfahey@comcast.net
Appraiser:	Not Applicable	Prop. Mgmt. Co.:	Cambridge Real Estate Services
Address:		Address:	1417 NW Marshall
City, State, Zip		City, State, Zip:	Portland, OR 97208
Contact Person:		Contact Person:	Jeff Passadore
Phone:		Phone:	503.450.0233 Ext.:
Fax:		Fax:	503.450.0241
Email:		Email:	jpassadore@cambridgeres.com
CNA Consultant:	Not Applicable	2nd Prop. Mgmt Co.:	Not Applicable
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:		Phone:	
Fax:		Fax:	
Email:		Email:	

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: Commercial/ Retail Space: N/A
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)
1,820 sq. ft. of common areas included within residential building.

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

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

G. Project Unit Number and Square Footage

Total number of units:	31
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	30
Total number of Low Income Units:	30
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	19,398
Total square footage of Low Income Units:	19,398
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	1,820
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	805
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	22,023

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage"

Total Project Cost per Unit	\$343,076
Total Residential Project Cost per Unit	\$343,076
Total Eligible Basis per Unit	\$318,212

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	10/27/2015		11/27/2015
NEPA	6/8/2018		6/25/2018
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	2/28/2019		3/11/2019
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	2/28/2019		3/11/2019
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Multi-family	
Current Zoning and Maximum Density	R3-RH-SP; 20 du / acre	
Proposed Zoning and Maximum Density	R3-RH-SP; 20 du / acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	3 stories maximum	
Required Parking Ratio	1 space per unit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2018
	Site Acquired	3	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	3	/	2019
	Site Plan Review	3	/	2019
	Grading Permit	3	/	2020
	Building Permit	3	/	2020
CONSTRUCTION FINANCING	Loan Application	5	/	2019
	Enforceable Commitment	6	/	2019
	Closing and Disbursement	3	/	2020
PERMANENT FINANCING	Loan Application	5	/	2019
	Enforceable Commitment	6	/	2019
	Closing and Disbursement	3	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>Public Housing Authority - Capital Funds L</u> Application	5	/	2018
	Closing or Award	3	/	2022
	Type and Source: <u>Public Housing Authority - HOME Program</u> Application	5	/	2019
	Closing or Award	3	/	2020
	Type and Source: <u>(specify here)</u> Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u> Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u> Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u> Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	6	/	2020
	Construction Start	3	/	2020
	Construction Completion	3	/	2021
Placed In Service	3	/	2021	
Occupancy of All Tax Credit Units	9	/	2021	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) Boston Capital Finance - Const. Loan	24	4.000%	\$7,487,042
2) Regional Housing Auth. - HOME Program	24	0.000%	\$304,768
3) Pacific West Communities, Inc. - DDF	24	0.000%	\$1,284,727
4) Penn Valley Pacific Assoc - Def. Costs	N/A	N/A	\$179,090
5) Boston Capital - LIHTC Equity	N/A	N/A	\$1,379,715
6)			
7)			
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$10,635,342

- | | |
|--|--|
| <p>1) Lender/Source: <u>Boston Capital Finance - Const. Loan</u>
 Street Address: <u>One Boston Place</u>
 City: <u>Boston, MA 02108</u>
 Contact Name: <u>Bill Fazzano</u>
 Phone Number: <u>617.624.8711</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>Regional Housing Auth. - HOME Progr</u>
 Street Address: <u>1455 Butte House Road</u>
 City: <u>Yuba City, CA 95993</u>
 Contact Name: <u>Gustavo Becerra</u>
 Phone Number: <u>530.671.0220</u> Ext.: <u></u>
 Type of Financing: <u>HOME Program Income</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: <u>Pacific West Communities, Inc. - DDF</u>
 Street Address: <u>430 E. State Street, Suite 100</u>
 City: <u>Eagle, ID 83616</u>
 Contact Name: <u>Caleb Roope</u>
 Phone Number: <u>208.461.0022</u> Ext.: <u>3015</u>
 Type of Financing: <u>Deferred Developer Fee</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: <u>Penn Valley Pacific Assoc - Def. Costs</u>
 Street Address: <u>430 E. State Street, Suite 100</u>
 City: <u>Eagle, ID 83616</u>
 Contact Name: <u>Caleb Roope</u>
 Phone Number: <u>208.461.0022</u> Ext.: <u>3015</u>
 Type of Financing: <u>Deferred Costs</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: <u>Boston Capital - LIHTC Equity</u>
 Street Address: <u>One Boston Place</u>
 City: <u>Boston, MA 02108</u>
 Contact Name: <u>Laura Surdel</u>
 Phone Number: <u>617.624.8900</u> Ext.: <u></u>
 Type of Financing: <u>LIHTC Financing</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) Boston Capital Finance - Perm Loan	480	6.000%		\$155,160	\$2,350,000
2) Regional Housing Auth. - Capital Funds L	660	3.000%	Residual	Varies	\$1,082,000
3) Regional Housing Auth. - HOME Program	660	3.000%	Residual	Varies	\$304,768
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$3,736,768
Total Tax Credit Equity:					\$6,898,574
Total Sources of Project Funds:					\$10,635,342

- | | |
|--|---|
| <p>1) Lender/Source: Boston Capital Finance - Perm Loan
 Street Address: One Boston Place
 City: Boston, MA 02108
 Contact Name: Bill Fazzano
 Phone Number: 617.624.8711 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes</p> | <p>2) Lender/Source: Regional Housing Auth. - Capital Fund
 Street Address: 1455 Butte House Road
 City: Yuba City, CA 95993
 Contact Name: Gustavo Becerra
 Phone Number: 530.671.0220 Ext.:
 Type of Financing: Capital Funds Loan
 Is the Lender/Source Committed? Yes</p> |
| <p>3) Lender/Source: Regional Housing Auth. - HOME Progr
 Street Address: 1455 Butte House Road
 City: Yuba City, CA 95993
 Contact Name: Gustavo Becerra
 Phone Number: 530.671.0220 Ext.:
 Type of Financing: HOME Program Income
 Is the Lender/Source Committed? Yes</p> | <p>4) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>5) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>6) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |
| <p>7) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> | <p>8) Lender/Source:
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed? No</p> |

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:	\$21,214
Aggregate Annual Rents For All Units:	\$254,568

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

Number of Units Receiving Assistance:	30
Length of Contract (years):	20
Expiration Date of Contract:	TBD
Total Projected Annual Rental Subsidy:	\$107,088

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$2,500
Annual Income from Vending Machines:	\$150
Annual Interest Income:	\$150
Other Annual Income: <small>Late Fees, Application Fees, Etc.</small>	\$300
Total Miscellaneous Income:	\$3,100
Total Annual Potential Gross Income:	\$364,756

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:		\$15	\$18			
Water Heating:		\$8	\$10			
Cooking:		\$4	\$5			
Lighting:						
Electricity:		\$25	\$37			
Water:*						
Other: <small>Air Conditioning</small>		\$11	\$15			
Total:		\$63	\$85			

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Regional Housing Authority (RHA) - Sutter, Nevada, Colusa and Yuba Counties

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$2,400
	Legal:	\$2,000
	Accounting/Audit:	\$3,000
	Security:	
	Other: Telephone, Office Expenses, Misc. Adm	\$3,720
Total Administrative:		\$11,120
Management	Total Management:	\$17,300
Utilities	Fuel:	\$200
	Gas:	\$200
	Electricity:	\$3,200
	Water/Sewer:	\$17,700
	Total Utilities:	\$21,300
Payroll / Payroll Taxes	On-site Manager:	\$14,880
	Maintenance Personnel:	\$4,800
	Other: Payroll Taxes, Workers Comp, Benefits	\$6,360
	Total Payroll / Payroll Taxes:	\$26,040
	Total Insurance:	\$7,440
Maintenance	Painting:	\$1,550
	Repairs:	\$12,550
	Trash Removal:	\$8,100
	Exterminating:	\$800
	Grounds:	\$12,900
	Elevator:	\$2,000
	Other: Cleaning & Building Supplies	\$9,700
	Total Maintenance:	\$47,600
Other Operating Expenses	Other: Licenses	\$350
	Other: State Tax	\$800
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
Total Other Expenses:		\$1,150

Total Expenses

Total Annual Residential Operating Expenses:	\$131,950
Total Number of Units in the Project:	31
Total Annual Operating Expenses Per Unit:	\$4,256
Total 3-Month Operating Reserve:	\$79,090
Total Annual Transit Pass / Internet Expense (site amenity election):	\$9,300
Total Annual Services Amenities Budget (from project expenses):	\$10,000
Total Annual Reserve for Replacement:	\$7,750
Total Annual Real Estate Taxes:	\$2,200
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)		Yes	\$304,768
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:	Public Housing Authority - Capital Funds Loan	Yes	\$1,082,000
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:	6/19/2018	Approval Date:	
Source:	Public Housing Authority	Source:	
If Section 8:	Project-based vouchers	If Section 8:	(select one)
Percentage:	100.00%	Percentage:	
Units Subsidized:	30	Units Subsidized:	
Amount Per Year:	\$107,088	Amount Per Year:	
Total Subsidy:	\$2,141,760	Total Subsidy:	
Term:	20 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	\$207,647		
1 Bedroom	\$239,415	24	\$5,745,960
2 Bedrooms	\$288,800	7	\$2,021,600
3 Bedrooms	\$369,664		
4+ Bedrooms	\$411,829		
TOTAL UNITS:		31	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$7,767,560
		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): Project-Based Section 8 Housing Choice Vouchers		<input type="checkbox"/> Yes	\$1,553,512
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> 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.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="checkbox"/> 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.		<input type="checkbox"/> No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		<input type="checkbox"/> 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.		<input type="checkbox"/> Yes <small>Please Enter Amount:</small>	\$356,799
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input type="checkbox"/> Yes	\$776,756
(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.		<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$10,454,627

HIGH COST TEST

Total Eligible Basis \$9,864,575
 Percentage of the Adjusted Threshold Basis Limit 94.356%

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 Irrigate only with reclaimed water, greywater, or rainwater (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.

 - N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.

 - N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.

 - N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (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															
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Boston Capital Finance - Perm Loan	2)Regional Housing Auth. - Capital Funds Loan	3)Regional Housing Auth. - HOME Program Income	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
¹ Land Cost or Value	\$450,960	\$450,960		\$450,960													\$450,960		
² Demolition																			
Legal	\$5,000	\$5,000		\$5,000													\$5,000		
Land Lease Rent Prepayment																			
¹ Total Land Cost or Value	\$455,960	\$455,960		\$455,960													\$455,960		
Existing Improvements Cost or Value																			
² Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$455,960	\$455,960		\$455,960													\$455,960		
Predevelopment Interest/Holding Cost																			
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	\$1,550,000	\$1,550,000		\$1,550,000													\$1,550,000	\$1,550,000	
Structures	\$4,286,095	\$4,286,095		\$549,327	\$2,350,000	\$1,082,000	\$304,768										\$4,286,095	\$4,286,095	
General Requirements	\$350,166	\$350,166		\$350,166													\$350,166	\$350,166	
Contractor Overhead	\$116,722	\$116,722		\$116,722													\$116,722	\$116,722	
Contractor Profit	\$350,166	\$350,166		\$350,166													\$350,166	\$350,166	
Prevailing Wages																			
General Liability Insurance	\$54,900	\$54,900		\$54,900													\$54,900	\$54,900	
Other: (Specify)																			
Total New Construction Costs	\$6,708,049	\$6,708,049		\$2,971,281	\$2,350,000	\$1,082,000	\$304,768										\$6,708,049	\$6,708,049	
ARCHITECTURAL FEES																			
Design	\$175,000	\$175,000		\$175,000													\$175,000	\$175,000	
Supervision	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Total Architectural Costs	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Survey & Engineering	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Origination Fee	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Taxes	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Insurance	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: Lender Costs (Legal, Etc.)	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: (Specify)																			
Total Construction Interest & Fees	\$385,000	\$385,000		\$385,000													\$385,000	\$385,000	
PERMANENT FINANCING																			
Loan Origination Fee	\$23,500	\$23,500		\$23,500													\$23,500		
Credit Enhancement/Application Fee	\$15,000	\$15,000		\$15,000													\$15,000		
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$48,500	\$48,500		\$48,500													\$48,500		
Subtotals Forward	\$7,942,509	\$7,942,509		\$4,205,741	\$2,350,000	\$1,082,000	\$304,768										\$7,942,509	\$7,438,049	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: Borrower Attorney	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Total Attorney Costs	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
RESERVES																			
Rent Reserves	\$100,000	\$100,000		\$100,000													\$100,000		
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$79,090	\$79,090		\$79,090													\$79,090		
Other: (Specify)																			
Total Reserve Costs	\$179,090	\$179,090		\$179,090													\$179,090		

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)Boston Capital Finance - Perm Loan	2)Regional Housing Auth. - Capital Funds Loan	3)Regional Housing Auth. - HOME Program Income	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$340,000	\$340,000		\$340,000													\$340,000	\$340,000	
Soft Cost Contingency	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000	
Total Contingency Costs	\$540,000	\$540,000		\$540,000													\$540,000	\$540,000	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$44,297	\$44,297		\$44,297													\$44,297		
Environmental Audit	\$5,000	\$5,000		\$5,000													\$5,000	\$5,000	
Local Development Impact Fees	\$356,799	\$356,799		\$356,799													\$356,799	\$356,799	
Permit Processing Fees	\$130,000	\$130,000		\$130,000													\$130,000	\$130,000	
Capital Fees																			
Marketing	\$42,920	\$42,920		\$42,920													\$42,920		
Furnishings	\$30,000	\$30,000		\$30,000													\$30,000	\$30,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursable	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$639,016	\$639,016		\$639,016													\$639,016	\$551,799	
SUBTOTAL PROJECT COST	\$9,350,615	\$9,350,615		\$5,613,847	\$2,350,000	\$1,082,000	\$304,768										\$9,350,615	\$8,579,848	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,284,727	\$1,284,727		\$1,284,727													\$1,284,727	\$1,284,727	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,284,727	\$1,284,727		\$1,284,727													\$1,284,727	\$1,284,727	
TOTAL PROJECT COST	\$10,635,342	\$10,635,342		\$6,898,574	\$2,350,000	\$1,082,000	\$304,768										\$10,635,342	\$9,864,575	

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: \$9,864,575
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS: \$6,898,574 \$2,350,000 \$1,082,000 \$304,768

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 104) matches that of Permanent Financing in the Application workbook (Row 107). 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	
Total Syndication Costs	

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

 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

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	\$9,864,575			
Ineligible Amounts				
Subtract All Grant Proceeds 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:	\$15,000			
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:	\$15,000			
Total Eligible Basis Voluntarily Excluded:	\$3,440,000			
Total Basis Reduction:	(\$3,455,000)			
Total Requested Unadjusted Eligible Basis:	\$6,409,575			
Total Adjusted Threshold Basis Limit:	\$10,454,627			
*QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$8,332,448			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$8,332,448			
Total Qualified Basis:	\$8,332,448			

*130% boost if the building(s) 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:	\$8,332,448	
**Applicable Percentage:	9.00%	3.30%
Subtotal Annual Federal Credit:	\$749,920	
Total Combined Annual Federal Credit:	\$749,920	

**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	\$10,635,342
Permanent Financing	\$3,736,768
Funding Gap	\$6,898,574
Federal Tax Credit Factor	\$0.91991

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	\$7,499,200
Annual Federal Credit Necessary for Feasibility	\$749,920
Maximum Annual Federal Credits	\$749,920
Equity Raised From Federal Credit	\$6,898,574

Remaining Funding Gap	
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If Applying For State Credit Complete Section (D) & (E).

D. Determination of State Credit

State Credit Basis	NC/Rehab	Acquisition

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

Factor Amount	30%	13%
Maximum Total State Credit		\$0

E. Determination of Minimum State Credit Necessary for Feasibility

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

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	

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

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A. General Partner and Management Company Characteristics

Maximum 9 Points

A(1) General Partner Experience

6 Points

General Partner Name:

TPC Holdings VII, LLC

Select from ONE of the following two options:

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

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

N/A

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

(select one if applicable)

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

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested. For tribal applicants contracting with a developer who will not be a general partner to receive points, see Reg. Section 10325(c)(1) and Checklist Tab 21.

Total Points for General Partner Experience:	6
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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:

Cambridge Real Estate Services

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

Senior

10 Points

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

Total Points for Housing Needs:		10
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C. Site & Service Amenities

C(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. The amenity must be in place at the time of application (refer to TCAC regulations and the Checklist for limited exceptions). 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 amenities based upon (i) each site’s score, and (ii) the percentage of units represented by each site.** **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, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project’s density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (iv)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years. (For item (iv) Rural set-aside projects, points not available for projects with van services. Only available to projects with dial-a-ride service for free or discounted dial-a-ride passes):

Select one: At least one pass per Low-Income Unit (3 points)

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

Total Points for Transit Amenity:	7
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b) Public Park

- (i) The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) 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. 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. **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: N/A

Total Points for Public Library Amenity:	0
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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: (vi)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	2
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e) Public Elementary, Middle, or High School

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

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

Select one: **N/A**

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

f) Senior Developments: Daily Operated Senior Center

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

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

Select one: **N/A**

Total Points for Daily Operated Senior Center Amenity: 0

g) Special Needs Development: Population Specific Service Oriented Facility

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

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

Select one: **N/A**

Total Points for Population Specific Service Oriented Facility Amenity: 0

h) Medical Clinic or Hospital

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

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

Select one: **N/A**

Total Points for Medical Clinic or Hospital Amenity: 0

i) Pharmacy

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

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

Select one: **N/A**

Total Points for Pharmacy: 0

j) In-unit High Speed Internet Service

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

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

Select one: (ii)

Total Points for Internet Service:	3
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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 Highest or High Resources Area:	0
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Total Points for Site Amenities:	15
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Site Amenity Contact List:

Amenity Name: Gold Country Stage Bus Stop (Route
 Address: Penn Valley Dr. & Broken Oak Court
 City, Zip: Penn Valley, CA 95946
 Contact Person: Robin Van Valkenburgh
 Phone: 530.477.0103 Ext.: 1003
 Amenity Type: Transit Station/Transit Stop
 Website: https://mynevadacounty.com/2276/R
 Distance in miles: 0.24 Miles

Amenity Name: Western Gateway Park
 Address: 18560 Penn Valley Drive
 City, Zip: Penn Valley, CA 95946
 Contact Person: Nancy Peirce
 Phone: 530.432.1990 Ext.:
 Amenity Type: Public Park
 Website: www.westerngatewaypark.com
 Distance in miles: 0.45 Miles

Amenity Name: Nevada County Certified Growers' M
 Address: 18560 Penn Valley Drive
 City, Zip: Penn Valley, CA 95946
 Contact Person: Mary Glantz
 Phone: 530.265.5551 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: gonevadacounty.com/attraction/neva
 Distance in miles: 0.45 Miles

Amenity Name: High Speed Internet - Innovative IT
 Address: 10584 Broken Oak Court
 City, Zip: Penn Valley, CA 95946
 Contact Person: John Lim
 Phone: 888.662.9087 Ext.:
 Amenity Type: In-unit High Speed Internet Service
 Website: https://www.tektegrity.com/services/affo
 Distance in miles: N/A

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

Amenity Name:
 Address:
 City, Zip:
 Contact Person:
 Phone: Ext.:
 Amenity Type:
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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. 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. **Evidence that adequate physical space for services will be provided must be documented within the application.** 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 miles 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.

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.

Proportional Scoring for Services - Projects with less than 75% Special Needs Units: 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 for this paragraph means, for a project to score the maximum 10 points, 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 or for the non-Special Needs units in a Special Needs Project with less than 75% Special Needs units. Items 7 through 12 are applicable to Special Needs projects with 75% or more Special Needs units or for the Special Needs units in a Special Needs Project with less than 75% Special Needs units. Projects must demonstrate that all tenants will receive appropriate type and level of services.

Proportional Scoring for Services - Scattered Site Projects: An application proposing a project located on multiple scattered sites shall be scored proportionately in the 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. **In addition, scattered site more than 1 mile (1.5 miles for Rural set-aside) from the nearest other site with services must provide services independently.** Proportional scoring for this paragraph means, for a project to score the maximum 10 points, each site must independently score 10 points for service amenities.

The application's Service Amenity Sources and Uses Budget page must clearly describe all anticipated income and expenses associated with the services program(s) and must align 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. All organizations providing services for which the project is claiming points must document that they have at least 24 months of experience providing services to the project's target population. **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.**

Large Family, Senior, At-Risk projects, Number of Bedrooms =	36
Special Needs, Number of Bedrooms =	0

Amenities may include, but are not limited to:

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

<p>(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.):</p>		
N/A	Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.	3 points

<p>(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:</p>		
N/A	Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points

<p>(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:</p>		
Yes	Minimum of 84 hours instruction each year (42 hours for small developments*).	7 points
N/A	Minimum of 60 hours instruction each year (30 hours for small developments*).	5 points
N/A	Minimum of 36 hours instruction each year (18 hours for small developments*).	3 points
<p>*small developments = 20 units or less</p>		

<p>(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:</p>		
N/A	Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
Yes	Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
N/A	Minimum of 40 hours of services per year for each 100 bedrooms.	2 points

N/A	<p>(5) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i></p>	5 points
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<p>(6) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):</i></p>		
N/A	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

b) Special Needs projects:

<p>(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:</p>		
N/A	Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

<p>(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:</p>		
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 360 bedrooms.	5 points
N/A	Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 600 bedrooms.	3 points

<p>(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:</p>		
N/A	Minimum of 84 hours of instruction each year (42 hours for small developments*).	5 points
N/A	Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
<p>*small developments = 20 units or less</p>		

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
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N/A	(11) Licensed child care. Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)</i>	5 points
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<p>(12) After school program for school age children. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. <i>(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger):</i></p>		
N/A	Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The Service Budget worksheet 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:

Yes	a. Develop the project in accordance with the minimum requirements with any one of the following programs: <u>GreenPoint Rated Program</u>	5 Points
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N/A	b. ENERGY EFFICIENCY EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards): <u>Better than the 2016 Standards</u> N/A	0 Points
	If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards) <u>Better than the 2013 Standards</u> N/A	0 Points
OR:	Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads: <u>Low Rise (1-3 habitable stories)</u> N/A	0 Points
	<u>Multifamily of 4+ habitable stories</u> 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: <u>N/A</u>	0 Points
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N/A	b. Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation: <u>Improvement over current:</u> <u>N/A</u>	0 Points
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N/A	c. Additional rehabilitation project measures (chose one or more of the following three categories):	
	1. PHOTOVOLTAIC / SOLAR <u>N/A</u>	0 Points
N/A	2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: Develop project-specific maintenance manual, including information on all energy and green building features Undertake formal building systems commissioning, retro-commissioning, or re-commissioning	0 Points
N/A	3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS	0 Points

D(3) New Construction and Rehabilitation projects:

N/A	d. WATER EFFICIENCY: <u>N/A</u>	0 Points
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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
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E. Lowest Income

Maximum 52 Points

E(1) Lowest Income Restriction for All Units

50 Points

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

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

Projects electing the "40%/60% Average Income" federal set-aside must choose targeting in 10% increments of Area Median Income (i.e. 20% AMI, 30% AMI, 40% AMI, etc.).

***Available to Rural set-aside projects only.**

****60-80% AMI is included as a place-holder and will not receive any points.**

		Percent of Area Median Income (AMI)							
		**60-80%	*55%	50%	45%	40%	35%	30%	20%
Percent of Low-Income Units (exclusive of manager's units)									
		50%			25.0*	37.5			
		45%			22.5*	33.8			
		40%		10.0*	20.0	30.0			
		35%		8.8*	17.5	26.3	35.0		50.0
	30%		7.5*	15.0	22.5	30.0	37.5	45.0	
	25%		6.3*	12.5	18.8	25.0	31.3	37.5	50.0
	20%		5.0*	10.0	15.0	20.0	25.0	30.0	40.0
	15%		3.8*	7.5	11.3	15.0	18.8	22.5	30.0
	10%		2.5*	5.0	7.5	10.0	12.5	15.0	20.0

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) (20% - 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
	20	0.00	0	0
3	30	10.00	10	15
	35	0.00	0	0
3	40	10.00	10	10
	45	0.00	0	0
	50	0.00	0	0
15	50 -Rural only*	50.00	50	25
	55 -Rural only*	0.00	0	0
9	60-80**	30.00	30	0
30	Total Points Requested:			50

E(2) Lowest Income for 10% of Total Low-Income Units at no greater than 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 thirty percent (30%) AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% or less 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 no greater than 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 @ no greater than 30% AMI	Percentage of Low-Income Units (by bedroom size)
5 BR	0	0	0.00%
4 BR	0	0	0.00%
3 BR	0	0	0.00%
2 BR	6	1	16.67%
1 BR	24	2	8.33%
SRO	0	0	0.00%
Total:	30	3	-

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
Yes	(i) Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing	5 Points
Yes	(ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking tiebreaker benefit, are either finally approved or unnecessary	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 requirements stated in TCAC Regulation Section 10325(c)(7) within 180 days of the Credit Reservation.

*After preliminary reservation CTCAC will randomly assign a 180 day deadline for half of the projects receiving a Credit Reservation within each round and a 194 day deadline for remaining projects.

If no construction lender is involved, evidence must be submitted by the assigned deadline (180 days or 194 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 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.

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

Maximum 2 Points

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

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

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

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

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

VII. TIE BREAKER SYSTEM - PROJECT 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 must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.)

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 the amount 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 the amount 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:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs} \times \text{Size Factor}}{\text{Total Residential Project Development Costs}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total Residential Project Development Costs}} \right) / 3 \right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies	\$1,321,572
Total donated land value	
Total fee waivers	
List Leveraged Soft Financing excluding donated land and fee waivers:	
Public Housing Authority - Capital Funds Loan	\$1,082,000
Public Housing Authority - HOME Program Income Loan	\$304,768
Less: Excess Purchase Price Over Appraised Value	\$0
Less: Ineligible Offsites	
Total Leveraged Soft Financing excluding donated land and fee waivers	\$1,386,768
TOTAL	\$2,708,340

HYBRID PROJECT (NEW CONSTRUCTION)

4% Development Project Costs:

Residential Project Development Cost	
Commercial Project Development Cost	
Total 4% Project Cost	\$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

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
9% Tax Credit Units:	31
Size Factor:	1.00

HYBRID (NEW CONSTRUCTION)

4% Development Units

Amount of 4% Tax Credit Units:	
Total Tax Credit Units:	31

Bonus for new construction large-family projects in high/higher resource area based on TCAC/HCD Opportunity Area Map (Please see TCAC Regulations 10325(c)(9)(C) for projects excluded):

N/A

FINALTIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	\$2,708,340
Leveraged Soft Financing times Size Factor	\$2,708,340

Requested Unadjusted Eligible Basis \$6,409,575

$$\frac{2,708,340}{10,635,342} + \left(\left(1 - \frac{6,409,575}{10,635,342} \right) / 3 \right) = 38.710\%$$

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

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

*Rent Limit Underwriting:
Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of TCAC regulations section 10325(g)(3)(A), use 30% AMI rent limits
Use 40% AMI for ALL OTHERS
**Contract Rent Underwriting:
For USDA subsidy only, use the higher of 60% AMI or committed contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	24	\$598	\$1,007	\$117,792
2 bedroom	6	\$718	\$1,332	\$44,208
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
Annual Rent Differential for Public Rent Subsidies:				\$162,000

Total Rent Differentials	\$162,000
Less Vacancy	5.0%
Net Rental Income	\$153,900
Available for Debt Service	
@ 1.15 Debt Coverage Ratio:	\$133,826

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

Capitalized Value of Rent Differentials \$1,321,572

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	\$254,568	\$260,932	\$267,456	\$274,142	\$280,995	\$288,020	\$295,221	\$302,601	\$310,166	\$317,921	\$325,869	\$334,015	\$342,366	\$350,925	\$359,698
Less Vacancy	5.00%	-12,728	-13,047	-13,373	-13,707	-14,050	-14,401	-14,761	-15,130	-15,508	-15,896	-16,293	-16,701	-17,118	-17,546	-17,985
Rental Subsidy	1.025	107,088	109,765	112,509	115,322	118,205	121,160	124,189	127,294	130,476	133,738	137,082	140,509	144,021	147,622	151,313
Less Vacancy	5.00%	-5,354	-5,488	-5,625	-5,766	-5,910	-6,058	-6,209	-6,365	-6,524	-6,687	-6,854	-7,025	-7,201	-7,381	-7,566
Miscellaneous Income	1.025	3,100	3,178	3,257	3,338	3,422	3,507	3,595	3,685	3,777	3,871	3,968	4,067	4,169	4,273	4,380
Less Vacancy	5.00%	-155	-159	-163	-167	-171	-175	-180	-184	-189	-194	-198	-203	-208	-214	-219
Total Revenue		\$346,518	\$355,181	\$364,061	\$373,162	\$382,491	\$392,054	\$401,855	\$411,901	\$422,199	\$432,754	\$443,573	\$454,662	\$466,028	\$477,679	\$489,621
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$11,120	\$11,509	\$11,912	\$12,329	\$12,760	\$13,207	\$13,669	\$14,148	\$14,643	\$15,155	\$15,686	\$16,235	\$16,803	\$17,391	\$18,000
Management		17,300	17,906	18,532	19,181	19,852	20,547	21,266	22,010	22,781	23,578	24,403	25,257	26,141	27,056	28,003
Utilities		21,300	22,046	22,817	23,616	24,442	25,298	26,183	27,100	28,048	29,030	30,046	31,097	32,186	33,312	34,478
Payroll & Payroll Taxes		26,040	26,951	27,895	28,871	29,881	30,927	32,010	33,130	34,290	35,490	36,732	38,018	39,348	40,725	42,151
Insurance		7,440	7,700	7,970	8,249	8,538	8,836	9,146	9,466	9,797	10,140	10,495	10,862	11,242	11,636	12,043
Maintenance		47,600	49,266	50,990	52,775	54,622	56,534	58,513	60,560	62,680	64,874	67,145	69,495	71,927	74,444	77,050
Licenses & State Tax		1,150	1,190	1,232	1,275	1,320	1,366	1,414	1,463	1,514	1,567	1,622	1,679	1,738	1,799	1,861
Total Operating Expenses		\$131,950	\$136,568	\$141,348	\$146,295	\$151,416	\$156,715	\$162,200	\$167,877	\$173,753	\$179,834	\$186,129	\$192,643	\$199,386	\$206,364	\$213,587
Transit Pass/Tenant Internet Expense*	1.035	9,300	9,626	9,962	10,311	10,672	11,045	11,432	11,832	12,246	12,675	13,119	13,578	14,053	14,545	15,054
Service Amenities	1.035	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Replacement Reserve		7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750	7,750
Real Estate Taxes	1.020	2,200	2,244	2,289	2,335	2,381	2,429	2,478	2,527	2,578	2,629	2,682	2,735	2,790	2,846	2,903
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		\$161,200	\$166,538	\$172,062	\$177,778	\$183,694	\$189,817	\$196,152	\$202,709	\$209,495	\$216,517	\$223,785	\$231,306	\$239,089	\$247,144	\$255,480
Cash Flow Prior to Debt Service		\$185,318	\$188,643	\$191,999	\$195,384	\$198,797	\$202,237	\$205,702	\$209,192	\$212,704	\$216,236	\$219,788	\$223,356	\$226,939	\$230,535	\$234,141
MUST PAY DEBT SERVICE																
Boston Capital Finance - Perm Loan		155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160	155,160
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160	\$155,160
Cash Flow After Debt Service		\$30,158	\$33,483	\$36,839	\$40,224	\$43,637	\$47,077	\$50,542	\$54,032	\$57,544	\$61,076	\$64,628	\$68,196	\$71,779	\$75,375	\$78,981
Percent of Gross Revenue		8.27%	8.96%	9.61%	10.24%	10.84%	11.41%	11.95%	12.46%	12.95%	13.41%	13.84%	14.25%	14.63%	14.99%	15.32%
25% Debt Service Test		19.44%	21.58%	23.74%	25.92%	28.12%	30.34%	32.57%	34.82%	37.09%	39.36%	41.65%	43.95%	46.26%	48.58%	50.90%
Debt Coverage Ratio		1.194	1.216	1.237	1.259	1.281	1.303	1.326	1.348	1.371	1.394	1.417	1.440	1.463	1.486	1.509
OTHER FEES**																
GP Partnership Management Fee		\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100
LP Asset Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Incentive Management Fee																
Total Other Fees		8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
Remaining Cash Flow		\$22,058	\$25,383	\$28,739	\$32,124	\$35,537	\$38,977	\$42,442	\$45,932	\$49,444	\$52,976	\$56,528	\$60,096	\$63,679	\$67,275	\$70,881
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
Public Housing Authority - Capital Funds Loan		\$8,605	\$9,902	\$11,212	\$12,532	\$13,864	\$15,206	\$16,557	\$17,919	\$19,289	\$20,667	\$22,052	\$23,444	\$24,842	\$26,245	\$27,652
Public Housing Authority - HOME Program Income Loan		\$2,424	\$2,789	\$3,158	\$3,530	\$3,905	\$4,283	\$4,664	\$5,047	\$5,433	\$5,821	\$6,212	\$6,604	\$6,997	\$7,392	\$7,789

*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.