



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker)
(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

October 30, 2019 Version

II. APPLICATION - SECTION 1: TCAC APPLICANT STATEMENT AND CERTIFICATION

TCAC APPLICANT: CRP Valencia Pointe LP

PROJECT NAME: Valencia Pointe

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

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

<u>\$1,616,811</u>	annual Federal Credits
<u>\$11,514,709</u>	total State Credits

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

Election to sell ("certificate") state credits: **Yes** By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit. I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

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

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

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

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 the Low-Income Housing Tax Credit program is not an entitlement program 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 an award 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 or State Tax Credits, I will be required to enter into a regulatory contract that 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. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I 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 that 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 agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this ____ day of _____, 20__ at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

Local Jurisdiction:	San Diego Housing Commission (Special Housing Initiatives)	
City Manager:	Tina Kessler	
Title:	City Manager	
Mailing Address:	1122 Broadway, Suite 300	
City:	San Diego	
Zip Code:	92101	
Phone Number:	619-578-7569	Ext. _____
FAX Number:	619-578-7356	
E-mail:	tinak@sdhc.org	

* For City Manager, please refer to the following the website below:

<http://www.treasurer.ca.gov/ctcac/2018/lra/contact.pdf>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

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

B. TCAC Applicant Contact Information

Applicant Name: CRP Valencia Pointe LP
 Street Address: 600 B Street, Suite 300
 City: San Diego State: CA Zip Code: 92101
 Contact Person: Kursat Misirlioglu
 Phone: 619-599-3852 Ext.: _____ Fax: _____
 Email: k.misirlioglu@outlook.com

C. Legal Status of Applicant:

Limited Partnership Parent Company: _____
 If Other, Specify: _____

D. General Partner(s) Information (post-closing GPs):

D(1) General Partner Name: CRP Valencia Pointe AGP LLC Administrative GP
 Street Address: 600 B Street, Suite 300 OWNERSHIP
 City: San Diego State: CA Zip Code: 92101 INTEREST (%):
 Contact Person: Paul Salib 0.00051
 Phone: 212-776-1914 Ext.: _____ Fax: _____
 Email: psalib@crpaffordable.com
 Nonprofit/For Profit: For Profit Parent Company: _____

D(2) General Partner Name:* Metropolitan Area Advisory Committee on Anti-Poverty of Managing GP
 Street Address: 1355 Third Avenue OWNERSHIP
 City: Chula Vista State: CA Zip Code: 91911 INTEREST (%):
 Contact Person: Arnulfo Manriquez 0.00049
 Phone: _____ Ext.: _____ Fax: _____
 Email: AManriquez@maacproject.org
 Nonprofit/For Profit: Nonprofit Parent Company: _____

D(3) General Partner Name: _____ (select one)
 Street Address: _____ OWNERSHIP
 City: _____ State: _____ Zip Code: _____ INTEREST (%):
 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: MirKa Investments, LLC
Street Address: 600 B Street, Suite 300
City: San Diego State: CA Zip Code: 92101
Contact Person: Kursat Misirlioglu
Phone: 619-599-3852 Ext.: Fax:
Email: k.misirlioglu@outlook.com
Participatory Role: Development/Finance/Application Consultant

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: CRP Affordable Housing and Com
 Address: 600 B Street, Suite 300
 City, State, Zip: San Diego, CA 92101
 Contact Person: Paul Salib
 Phone: 212-776-1914 Ext.:
 Fax:
 Email: psalib@crpaffordable.com

Architect: Hedenkamp Architecture & Plannin
 Address: 4455 Morena Boulevard, Suite 114
 City, State, Zip: San Diego, CA 92117
 Contact Person: Bill Hedenkamp
 Phone: 858-483-4483 Ext.:
 Fax:
 Email: Bill@Hedenkamp-Architecture.com

Attorney: Hobson Bernardino + Davis LLP
 Address: 6060 Center Drive, Floor 10
 City, State, Zip: Los Angeles, CA 90045
 Contact Person: Jason Hobson
 Phone: 213-235-9191 Ext.:
 Fax:
 Email: jhobson@hbdlegal.com

General Contractor: Sun Country Builders
 Address: 3156 Lionshead Avenue, Ste. 2
 City, State, Zip: Carlsbad, CA 92010
 Contact Person: Daryl McFarland, V.P.
 Phone: 760-630-8042 Ext.:
 Fax:
 Email: dmfarland@suncountrybuilders.net

Tax Professional: Hobson Bernardino + Davis LLP
 Address: 6060 Center Drive, Floor 10
 City, State, Zip: Los Angeles, CA 90045
 Contact Person: Jason Hobson
 Phone: 213-235-9191 Ext.:
 Fax:
 Email: jhobson@hbdlegal.com

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Kelsey Shaw
 Phone: 310-356-2199 Ext.:
 Fax:
 Email: kshaw@ptrenergy.com

CPA: Novogradac & Company LLP
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Investor:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Consultant: MirKa Investments LLC
 Address: 600 B Street, Suite 300
 City, State, Zip: San Diego, CA 92101
 Contact Person: Kursal Misirlioglu
 Phone: 619-599-3852 Ext.:
 Fax:
 Email: k.misirlioglu@outlook.com

Market Analyst: Kinetic Valuation Group
 Address: 11060 Oak Street, Suite 6
 City, State, Zip: Omaha, NE 68144
 Contact Person: Jay Wortmann
 Phone: 402-202-0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

Appraiser: Kinetic Valuation Group
 Address: 11060 Oak Street, Suite 6
 City, State, Zip: Omaha, NE 68144
 Contact Person: Jay Wortmann
 Phone: 402-202-0771 Ext.:
 Fax:
 Email: jay@kvgteam.com

CNA Consultant:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>Yes</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

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

Age of Existing Structures		No. of Existing Buildings	
No. of Occupied Buildings		No. of Existing Units	
No. of Stories			
Current Use:			

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>5930 Division LLC</u>	Signatory of Seller:	<u>Joel Hammer</u>
Seller Principal:	<u>Joel Hammer</u>	Seller Principal:	
Title:	<u>Chief Financial Officer</u>	Title:	
Seller Address:	<u>Broadway, Suite 811, New York, NY 1</u>		
Date of Purchase Contract or Option:	<u>2/1/2019</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	<u>\$8,640,000</u>	Expected escrow closing date:	<u>03/15/20</u>
Phone: <u>646-545-6716</u>	Ext.: <u> </u>	Historical Property/Site:	<u>No</u>
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories:	<u>4</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	<u>Yes</u>		
Other:	<u>4-story podium Type 5-A construction</u>		

E. **Land** _____ x _____ Feet or 2.62 Acres 114,127 Square Feet **Density:** 38.93
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: 1 Commercial/ Retail Space: N/A

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

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(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:	102
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	101
Total number of Low Income Units:	101
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	89,299
Total square footage of Low Income Units:	89,299
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,244
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	3,875
Total parking structure square footage (excludes car-ports and "tuck under" parking):	53,567
*Total square footage of all project structures (excluding commercial/retail):	148,985

*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	\$483,274
Total Residential Project Cost per Unit	\$483,274
Total Eligible Basis per Unit	\$376,332

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 with tenants qualifying as two or more of the above (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	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	10/3/2019
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Commercial Neighborhood - Residential	
Current Zoning and Maximum Density	CN 1-3, one unit per 1500 sqft of lot area	
Proposed Zoning and Maximum Density	Same - No changes to base zone	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	CUPs Not Applicable, site is by-right zoning.
Building Height Requirements	40 feet	
Required Parking Ratio	1.5, we are currently showing a ratio of 1.67	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2020
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	11	/	2019
	Grading Permit	3	/	2020
	Building Permit	3	/	2020
CONSTRUCTION FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	3	/	2020
PERMANENT FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	3	/	2020
OTHER LOANS AND GRANTS	Type and Source: <u>CalHFA MIP</u>	N/A	/	
	Application	3	/	2019
	Closing or Award	10	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	3	/	2020
Construction Completion	3	/	2021	
Placed In Service	9	/	2021	
Occupancy of All Low-Income Units	6	/	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	Fixed/Variable	Amount of Funds
1) Citibank Construction Loan	24	4.000%	Fixed	\$25,439,115
2) Citibank Taxable Construction Loan	24	4.000%	Fixed	\$11,519,185
3) Federal LIHTC Equity			(select)	\$2,182,258
4) State LIHTC Equity			(select)	\$1,381,751
5) Deferred Costs			(select)	\$4,731,597
6) Land Note	660	5.000%	Fixed	\$4,040,000
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$49,293,906

1) Lender/Source: Citibank Construction Loan
 Street Address: 300 South Grand Avenue
 City: Los Angeles
 Contact Name: Hao Li
 Phone Number: 213-239-1914 Ext.:
 Type of Financing: Tax Exempt Bonds / Private
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank Taxable Construction Loan
 Street Address: 300 South Grand Avenue
 City: Los Angeles
 Contact Name: Hao Li
 Phone Number: 213-239-1914 Ext.:
 Type of Financing: Private
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: Federal LIHTC Equity
 Street Address: 800 3rd Avenue, Suite 3700
 City: New York
 Contact Name: Neela Martin
 Phone Number: 212-405-2652 Ext.:
 Type of Financing: Tax Equity / Private
 Is the Lender/Source Committed? Yes

4) Lender/Source: State LIHTC Equity
 Street Address: 800 3rd Avenue, Suite 3700
 City: New York
 Contact Name: Neela Martin
 Phone Number: 212-405-2652 Ext.:
 Type of Financing: Tax Equity / Private
 Is the Lender/Source Committed? Yes

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

6) Lender/Source: Land Note
 Street Address: 600 B Street, Suite 300
 City: San Diego
 Contact Name: Paul Salib
 Phone Number: 212-776-1914 Ext.:
 Type of Financing: Residual Receipt Note / Private
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank Permanent Loan	180	4.500%		\$835,677	\$14,715,000
2) CalHFA Mixed Income	660	3.000%	Residual		\$4,040,000
3) Deferred Developer Fee			Deferred		\$2,486,846
4) Land Note	660	5.000%	Residual		\$4,040,000
5) Forgone Developer Fee					\$252,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$25,533,846
Total Tax Credit Equity:					\$23,760,060
Total Sources of Project Funds:					\$49,293,906

1) Lender/Source: Citibank Permanent Loan
 Street Address: 300 South Grand Avenue
 City: Los Angeles
 Contact Name: Hao Li
 Phone Number: 213-239-1914 Ext.:
 Type of Financing: Tax Exempt Bonds / Private
 Is the Lender/Source Committed? Yes

2) Lender/Source: CalHFA Mixed Income
 Street Address: 500 Capitol Mall, Suite 400, MS 990
 City: Sacramento
 Contact Name: Kevin Brown
 Phone Number: 916-326-8808 Ext.:
 Type of Financing: Soft Financing / Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
 Street Address: 600 B Street, Suite 300
 City: San Diego
 Contact Name: Paul Salib
 Phone Number: 212-776-1914 Ext.:
 Type of Financing: Residual Receipt Note / Private
 Is the Lender/Source Committed? Yes

4) Lender/Source: Land Note
 Street Address: 600 B Street, Suite 300
 City: San Diego
 Contact Name: Paul Salib
 Phone Number: 212-776-1914 Ext.:
 Type of Financing: Residual Receipt Note / Private
 Is the Lender/Source Committed? Yes

5) Lender/Source: Forgone Developer Fee
 Street Address: 600 B Street, Suite 300
 City: San Diego
 Contact Name: Paul Salib
 Phone Number: 212-776-1914 Ext.:
 Type of Financing: GP Equity Contribution
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)):

Yes
No

CDLAC Allocation?

N/A
N/A

Date application was submitted to CDLAC (Reg. Section 10326(h)):

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):

3/30/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)):

Name of Bond Issuer (Reg. Section 10326(e)(1)):

California Housing Finance Agency

Will project have Credit Enhancement?

No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone:

Ext.:

What type of enhancement is being provided?

(select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
2 Bedrooms	12	\$1,394	\$16,728	\$75	\$1,469	80%	61.1%
2 Bedrooms	24	\$1,369	\$32,856	\$75	\$1,444	60%	60.0%
2 Bedrooms	10	\$1,128	\$11,280	\$75	\$1,203	50%	50.0%
2 Bedrooms	12	\$888	\$10,656	\$75	\$963	40%	40.0%
3 Bedrooms	9	\$1,754	\$15,786	\$99	\$1,853	80%	66.6%
3 Bedrooms	17	\$1,570	\$26,690	\$99	\$1,669	60%	60.0%
3 Bedrooms	8	\$1,292	\$10,336	\$99	\$1,391	50%	50.0%
3 Bedrooms	9	\$1,014	\$9,126	\$99	\$1,113	40%	40.0%
Total # Units:	101	Total:	\$133,458		Average:	58.2%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.

Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
Total # Units:	1	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

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:	\$133,458
Aggregate Annual Rents For All Units:	\$1,601,496

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

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

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$14,688
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (App. Fees, Late, etc.)	\$4,896
Total Miscellaneous Income:	\$19,584
Total Annual Potential Gross Income:	\$1,621,080

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:			\$26	\$29		
Water Heating:						
Cooking:			\$11	\$22		
Lighting:						
Electricity:			\$38	\$48		
Water:*						
Other: (specify here)						
Total:			\$75	\$99		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

San Diego Housing Commission

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

G. Annual Residential Operating Expenses

Administrative

Advertising:	
Legal:	\$5,000
Accounting/Audit:	\$12,000
Security:	
Other: Phone/Supplies/Credit Check	\$12,000
Total Administrative:	\$29,000

Management

Total Management:	\$73,440
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Utilities

Fuel:	
Gas:	\$35,000
Electricity:	\$75,000
Water/Sewer:	\$85,000
Total Utilities:	\$195,000

Payroll / Payroll Taxes

On-site Manager:	\$48,000
Maintenance Personnel:	\$35,000
Other: Taxes/Benefits	\$22,500
Total Payroll / Payroll Taxes:	\$105,500
Total Insurance:	\$15,000

Maintenance

Painting:		\$6,500
Repairs:		\$38,012
Trash Removal:		\$29,162
Exterminating:		\$5,500
Grounds:		\$9,500
Elevator:		\$20,000
Other:	Supplies	\$5,000
Total Maintenance:		\$113,674

Other Operating Expenses

Other:	Misc. Taxes and Fees	\$7,500
Other:	CalHFA (MIP + Monitor)	\$11,686
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$19,186

Total Expenses

Total Annual Residential Operating Expenses:	\$550,800
Total Number of Units in the Project:	102
Total Annual Operating Expenses Per Unit:	\$5,400
Total 3-Month Operating Reserve:	\$353,730
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	\$25,500
Total Annual Real Estate Taxes:	
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 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.) <u>NOT</u> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$25,439,115
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan? No		N/A	
State:	CALHFA MIP	Yes	\$4,040,000
Local:	(specify here)	N/A	
Other:	Taxable Construction Loan	Yes	\$11,519,185
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:	
Source:	
If Section 8:	(select one)
Percentage:	
Units Subsidized:	
Amount Per Year:	
Total Subsidy:	
Term:	

Approval Date:	
Source:	
If Section 8:	(select one)
Percentage:	
Units Subsidized:	
Amount Per Year:	
Total Subsidy:	
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	\$237,558		
1 Bedroom	\$273,902		
2 Bedrooms	\$330,400	58	\$19,163,200
3 Bedrooms	\$422,912	44	\$18,608,128
4+ Bedrooms	\$471,150		
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		102	\$37,771,328
		Yes/No	
(a) Plus (+) 20% basis adjustment - Prevailing Wages Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):		No	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeshipable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		No	
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items		No	
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		No	

(g)	Plus (+) Local Development Impact Fees 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 Please Enter Amount:	\$2,009,090
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,777,133
(i)	Plus (+) 10% basis adjustment - High Opportunity Area 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; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="101"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="39"/>	<input type="checkbox"/> Yes	\$14,353,105
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="101"/> Total Rental Units @ 35% of AMI or Below: <input type="text"/>	<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$57,910,656

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%.
- Yes** 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 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 (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used).
Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all 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)Citibank Permanent Loan	2)CalHFA Mixed Income	3)Deferred Developer Fee	4)Land Note	5)Forgone Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$8,640,000	\$8,640,000		\$4,600,000				\$4,040,000									\$8,640,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$8,640,000	\$8,640,000		\$4,600,000				\$4,040,000									\$8,640,000		
Existing Improvements Value																			
Off-Site Improvements	\$2,500,000	\$2,500,000		\$2,500,000													\$2,500,000	\$2,500,000	
Total Acquisition Cost	\$2,500,000	\$2,500,000		\$2,500,000													\$2,500,000		
Total Land Cost / Acquisition Cost	\$11,140,000	\$11,140,000		\$7,100,000				\$4,040,000									\$11,140,000		
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	\$1,500,000	\$1,500,000		\$1,403,618	\$96,382												\$1,500,000	\$1,500,000	
Structures	\$18,658,618	\$18,658,618		\$1,359,517	\$14,618,618	\$4,040,000											\$18,658,618	\$18,658,618	
General Requirements	\$1,359,517	\$1,359,517		\$1,359,517													\$1,359,517	\$1,359,517	
Contractor Overhead	\$906,345	\$906,345		\$906,345													\$906,345	\$906,345	
Contractor Profit	\$1,359,517	\$1,359,517		\$1,359,517													\$1,359,517	\$1,359,517	
Prevailing Wages																			
General Liability Insurance	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000	
Other: (Specify)																			
Total New Construction Costs	\$23,863,997	\$23,863,997		\$5,108,997	\$14,715,000	\$4,040,000											\$23,863,997	\$23,863,997	
ARCHITECTURAL FEES																			
Design	\$551,964	\$551,964		\$551,964													\$551,964	\$551,964	
Supervision																			
Total Architectural Costs	\$551,964	\$551,964		\$551,964													\$551,964	\$551,964	
Total Survey & Engineering	\$322,130	\$322,130		\$322,130													\$322,130	\$322,130	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,838,375	\$1,838,375		\$1,838,375													\$1,838,375	\$856,140	
Origination Fee	\$369,583	\$369,583		\$369,583													\$369,583	\$369,583	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	\$7,392	\$7,392		\$7,392													\$7,392	\$7,392	
Title & Recording	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Taxes	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Insurance	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: (Lender Inspection Fees)	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Other: (CalHFA related expenses)	\$170,000	\$170,000		\$170,000													\$170,000	\$170,000	
Total Construction Interest & Fees	\$2,540,350	\$2,540,350		\$2,540,350													\$2,540,350	\$1,558,115	
PERMANENT FINANCING																			
Loan Origination Fee	\$147,150	\$147,150		\$147,150													\$147,150		
Credit Enhancement/Application Fee																			
Title & Recording	\$12,500	\$12,500		\$12,500													\$12,500		
Taxes																			
Insurance																			
Other: (Issuer Fee)	\$14,784	\$14,784		\$14,784													\$14,784		
Other: (Specify)																			
Total Permanent Financing Costs	\$174,434	\$174,434		\$174,434													\$174,434		
Subtotals Forward	\$38,592,875	\$38,592,875		\$15,797,875	\$14,715,000	\$4,040,000		\$4,040,000									\$38,592,875	\$28,796,206	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$225,000	\$225,000		\$225,000													\$225,000	\$125,000	
Other: (Specify)																			
Total Attorney Costs	\$225,000	\$225,000		\$225,000													\$225,000	\$125,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources																							
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank Permanent Loan	2)CalHFA Mixed Income	3)Deferred Developer Fee	4)Land Note	5)Forgone Developer Fee	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition									
RESERVES																												
Rent Reserves																												
Capitalized Rent Reserves																												
Required Capitalized Replacement Reserve																												
3-Month Operating Reserve	\$799,856	\$799,856		\$799,856													\$799,856											
Other: (Specify)																												
Total Reserve Costs	\$799,856	\$799,856		\$799,856													\$799,856											
CONTINGENCY COSTS																												
Construction Hard Cost Contingency	\$1,314,200	\$1,314,200		\$1,314,200													\$1,314,200	\$1,314,200										
Soft Cost Contingency	\$174,956	\$174,956		\$174,956													\$174,956	\$174,956										
Total Contingency Costs	\$1,489,156	\$1,489,156		\$1,489,156													\$1,489,156	\$1,489,156										
OTHER PROJECT COSTS																												
TCAC App/Allocation/Monitoring Fees	\$60,066	\$60,066		\$60,066													\$60,066											
Environmental Audit	\$35,000	\$35,000		\$35,000													\$35,000	\$35,000										
Local Development Impact Fees	\$2,009,090	\$2,009,090		\$2,009,090													\$2,009,090	\$2,009,090										
Permit Processing Fees	\$255,000	\$255,000		\$255,000													\$255,000	\$255,000										
Capital Fees																												
Marketing	\$50,499	\$50,499		\$50,499													\$50,499											
Furnishings	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000										
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000										
Accounting/Reimbursables	\$222,518	\$222,518		\$222,518													\$222,518	\$222,518										
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000										
Other: (Accrued Interest)	\$303,000	\$303,000		\$303,000													\$303,000	\$202,000										
Other: (TCAC, Development, Financial Consultants)	\$200,000	\$200,000		\$200,000													\$200,000	\$200,000										
Other: (Specify)																												
Other: (Specify)																												
Other: (Specify)																												
Total Other Costs	\$3,180,173	\$3,180,173		\$3,180,173													\$3,180,173	\$2,968,608										
SUBTOTAL PROJECT COST	\$44,287,060	\$44,287,060		\$21,492,060	\$14,715,000	\$4,040,000		\$4,040,000									\$44,287,060	\$33,378,970										
DEVELOPER COSTS																												
Developer Overhead/Profit	\$5,006,846	\$5,006,846		\$2,268,000				\$2,486,846	\$252,000								\$5,006,846	\$5,006,846										
Consultant/Processing Agent																												
Project Administration																												
Broker Fees Paid to a Related Party																												
Construction Oversight by Developer																												
Other: (Specify)																												
Total Developer Costs	\$5,006,846	\$5,006,846		\$2,268,000				\$2,486,846	\$252,000								\$5,006,846	\$5,006,846										
TOTAL PROJECT COSTS	\$49,293,906	\$49,293,906		\$23,760,060	\$14,715,000	\$4,040,000		\$4,040,000	\$252,000								\$49,293,906	\$38,385,816										
Note: Syndication Costs shall NOT be included as a project cost.																	Bridge Loan Expense During Construction:											
Calculate Maximum Developer Fee using the eligible basis subtotals.																	Total Eligible Basis:											
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	23,760,060	14,715,000	4,040,000	2,486,846	4,040,000	252,000						

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.

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.

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 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

CERTIFICATION BY OWNER:

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

Signature of Owner/General Partner

Date

Total Syndication Costs

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

54.10%

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

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

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% 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:	\$38,385,816			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$38,385,816			
Total Adjusted Threshold Basis Limit:	\$57,910,656			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$49,901,561			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$49,901,561			
Total Qualified Basis:	\$49,901,561			

*Voluntary exclusions of eligible basis should be made from rehabilitation eligible basis.

**130% boost if the building(s) is/are 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:	\$49,901,561	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,616,811	
Total Combined Annual Federal Credit:	\$1,616,811	

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

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	\$49,293,906
Permanent Financing	\$25,533,846
Funding Gap	\$23,760,060
Federal Tax Credit Factor	\$0.89982

Federal tax credit factor must be at least \$1.00 for self-syndication projects or at least \$0.85 for all other projects.

Total Credits Necessary for Feasibility	\$26,405,355
Annual Federal Credit Necessary for Feasibility	\$2,640,536
Maximum Annual Federal Credits	\$1,616,811
Equity Raised From Federal Credit	\$14,548,385

Remaining Funding Gap	\$9,211,675
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$38,385,816	

New construction or rehabilitation basis only;
No acquisition basis except for At-Risk projects eligible for State Credit

Factor Amount	30%	30%
Maximum Total State Credit	\$11,515,745	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.79999
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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	\$11,514,709
Maximum State Credit	\$11,514,709
Equity Raised from State Credit	\$9,211,675

Remaining Funding Gap	\$0
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Ranking - \$500M State Credit Applications

F. Ranking System for \$500M State Credit Applications

State Tax Credit per Tax Credit Unit	\$112,889.30
Tax Credit Unit per State Tax Credit	0.0000088582

15 YEAR PROJECT CASH FLOW PROJECTIONS - Refer to TCAC Regulation Sections 10322(h)(22), 10325(f)(5), 10326(g)(4), 10327(f) and (g).

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$1,601,496	\$1,641,533	\$1,682,572	\$1,724,636	\$1,767,752	\$1,811,946	\$1,857,244	\$1,903,675	\$1,951,267	\$2,000,049	\$2,050,050	\$2,101,302	\$2,153,834	\$2,207,680	\$2,262,872
Less Vacancy	5.00%	-80,075	-82,077	-84,129	-86,232	-88,388	-90,597	-92,862	-95,184	-97,563	-100,002	-102,503	-105,065	-107,692	-110,384	-113,144
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	19,584	20,074	20,575	21,090	21,617	22,157	22,711	23,279	23,861	24,458	25,069	25,696	26,338	26,997	27,672
Less Vacancy	5.00%	-979	-1,004	-1,029	-1,054	-1,081	-1,108	-1,136	-1,164	-1,193	-1,223	-1,253	-1,285	-1,317	-1,350	-1,384
Total Revenue		\$1,540,026	\$1,578,527	\$1,617,990	\$1,658,440	\$1,699,901	\$1,742,398	\$1,785,958	\$1,830,607	\$1,876,372	\$1,923,281	\$1,971,363	\$2,020,648	\$2,071,164	\$2,122,943	\$2,176,016
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$29,000	\$30,015	\$31,066	\$32,153	\$33,278	\$34,443	\$35,648	\$36,896	\$38,187	\$39,524	\$40,907	\$42,339	\$43,821	\$45,355	\$46,942
Management		73,440	76,010	78,671	81,424	84,274	87,224	90,277	93,436	96,706	100,091	103,594	107,220	110,973	114,857	118,877
Utilities		195,000	201,825	208,889	216,200	223,767	231,599	239,705	248,094	256,778	265,765	275,067	284,694	294,658	304,971	315,645
Payroll & Payroll Taxes		105,500	109,193	113,014	116,970	121,064	125,301	129,686	134,225	138,923	143,786	148,818	154,027	159,418	164,997	170,772
Insurance		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Maintenance		113,674	117,653	121,770	126,032	130,444	135,009	139,734	144,625	149,687	154,926	160,348	165,961	171,769	177,781	184,003
Other Operating Expenses (specify):		19,186	19,858	20,553	21,272	22,016	22,787	23,584	24,410	25,264	26,149	27,064	28,011	28,991	30,006	31,056
Total Operating Expenses		\$550,800	\$570,078	\$590,031	\$610,682	\$632,056	\$654,178	\$677,074	\$700,771	\$725,298	\$750,684	\$776,958	\$804,151	\$832,297	\$861,427	\$891,577
Transit Pass/Tenant Internet Expens	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500	25,500
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$576,300	\$595,578	\$615,531	\$636,182	\$657,556	\$679,678	\$702,574	\$726,271	\$750,798	\$776,184	\$802,458	\$829,651	\$857,797	\$886,927	\$917,077
Cash Flow Prior to Debt Service		\$963,726	\$982,949	\$1,002,459	\$1,022,258	\$1,042,345	\$1,062,720	\$1,083,384	\$1,104,336	\$1,125,574	\$1,147,098	\$1,168,906	\$1,190,996	\$1,213,367	\$1,236,016	\$1,258,939
MUST PAY DEBT SERVICE																
Citibank Permanent Loan		835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677	835,677
		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		\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677	\$835,677
Cash Flow After Debt Service		\$128,049	\$147,272	\$166,782	\$186,581	\$206,668	\$227,044	\$247,707	\$268,659	\$289,897	\$311,421	\$333,229	\$355,320	\$377,690	\$400,339	\$423,263
Percent of Gross Revenue		7.90%	8.86%	9.79%	10.69%	11.55%	12.38%	13.18%	13.94%	14.68%	15.38%	16.06%	16.71%	17.32%	17.91%	18.48%
25% Debt Service Test		15.32%	17.62%	19.96%	22.33%	24.73%	27.17%	29.64%	32.15%	34.69%	37.27%	39.88%	42.52%	45.20%	47.91%	50.65%
Debt Coverage Ratio		1.153	1.176	1.200	1.223	1.247	1.272	1.296	1.321	1.347	1.373	1.399	1.425	1.452	1.479	1.506
OTHER FEES**																
GP Partnership Management Fee		\$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
LP Asset Management Fee		5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Incentive Management Fee																
Issuer's Fee		2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943	2,943
LP Fee		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Total Other Fees		22,943	23,618	24,316	25,037	25,783	26,555	27,352	28,177	29,029	29,910	30,822	31,764	32,738	33,745	34,786
Remaining Cash Flow		\$105,106	\$123,654	\$142,466	\$161,544	\$180,885	\$200,489	\$220,355	\$240,482	\$260,868	\$281,511	\$302,407	\$323,556	\$344,953	\$366,594	\$388,476
Deferred Developer Fee**		\$52,553	\$61,827	\$71,233	\$80,772	\$90,442	\$100,245	\$110,178	\$120,241	\$130,434	\$140,755	\$151,204	\$161,778	\$172,476	\$183,297	\$194,238
Residual or Soft Debt Payments**																
CalHFA MIP		\$52,553	\$61,827	\$71,233	\$80,772	\$90,442	\$100,245	\$110,178	\$120,241	\$130,434	\$140,755	\$151,204	\$161,778	\$172,476	\$183,297	\$194,238

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.