CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITVE 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: Self-Help Enterprises

PROJECT NAME: Sequoia Commons II (Formerly Goshen Village East)

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:

$678,295 annual Federal Credits
$5,311,460 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 14 day of 11, 2019 at

Visalia, California.

By _____
(Original Signature)

Thomas J. Collishaw
(Typed or printed name)

President/CEO
(Title)

Local Jurisdiction:	Tulare County Resource Management Agency
City Manager:	Diana Poole
Title:	City Manager
Mailing Address:	5961 South Mooney Blvd
City:	Visalia
Zip Code:	93277
Phone Number:	(559) 624-7074 Ext.
FAX Number:	(559) 730-2591
E-mail:	dpoole@co.tulare.ca.us

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
Joint Application? CDLAC-TCAC Joint Application (submitting concurren
Prior application was submitted but not selected? No
If yes, enter application number: TCAC # CA - -
Has credit previously been awarded? No
If re-applying and returning credit, enter the current application number: TCAC # CA - -

Is this project a Re-syndication of a current TCAC project? No
If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Sequoia Commons II (Formerly Goshen Village East)
Site Address: 31161 Florence Avenue
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
Southwest corner of Riggin Ave and Road 76

City: Goshen County: Tulare
Zip Code: 93291 Census Tract: 6107000900.00
Assessor's Parcel Number(s): 075-170-030-000

Project is located in a DDA: No *Federal Congressional District: 22
Project is located in a Qualified Census Tract: No *State Assembly District: 26
Project is a Scattered Site Project: No *State Senate District: 14
Project is **Rural** as defined by TCAC Regulation Section 10302(kk) Yes
*Accurate information is essential; the following website is provided for reference:
https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

C. Credit Amount Requested

Federal	$678,295		
State	$5,311,460	State Farmworker Credit?	No

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

40%/60%

E. Housing Type Selection

Large Family If Special Needs housing, enter number of Special Needs units:
(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

F. Geographic Area (Reg. Section 10315(i))

Please select the project's geographic area:
Central Valley Region: Fresno, Kern, Kings, Madera, Merced, San Joaqui

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:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name: Self-Help Enterprises
Street Address: 8445 W. Elowin Court
City: Visalia State: CA Zip Code: 93291
Contact Person: Betsy McGovern-Garcia
Phone: (559) 802-1653 Ext.: Fax: (559) 651-3634
Email: betsyg@selfhelpenterprises.org

C. Legal Status of Applicant: Nonprofit Organization Parent Company:
If Other, Specify:

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

D(1) 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:

D(2) 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:

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 #N/A

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

F. Status of Ownership Entity

to be formed If to be formed, enter date: 6/1/2020

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

G. Contact Person During Application Process

Company Name:	Community Economics, Inc.				
Street Address:	538 9th Street, Suite 200				
City:	Oakland	State:	CA	Zip Code:	94607
Contact Person:	Elissa Dennis				
Phone:	510-832-8300	Ext.:	2	Fax:	(510) 832-2227
Email:	elissa@communityeconomics.org				
Participatory Role:	Consultant				
	(e.g., General Partner, Consultant, etc.)				

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Self-Help Enterprises	Architect:	Mogavero Architects
Address:	8445 W. Elowin Court	Address:	1331 T Street
City, State, Zip	Visalia, CA 93291	City, State, Zip:	Sacramento, CA, 95811
Contact Person:	Betsy McGovern-Garcia	Contact Person:	Renner Johnston
Phone:	(559) 802-1653 Ext.:	Phone:	(916) 443-1033 Ext.:
Fax:	(559) 651-3634	Fax:	(916) 443-7234
Email:	betsyg@selfhelpenterprises.org	Email:	rjohnston@mogaveroarchitects.cor
Attorney:	Law Offices of Gubb and Barshay	General Contractor:	To Be Determined
Address:	505 14th Street, Suite 450	Address:	
City, State, Zip	Oakland, CA 94612	City, State, Zip:	
Contact Person:	Lauren Fechter	Contact Person:	
Phone:	(415) 781-6600 Ext.:	Phone:	Ext.:
Fax:	(415) 781-6967	Fax:	
Email:	lfechter@gubbandbarshay.com	Email:	
Tax Professional:	Law Offices of Gubb and Barshay	Energy Consultant:	Melas Energy Engineering
Address:	505 14th Street, Suite 450	Address:	547 Uren St.
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Nevada City, CA 95959
Contact Person:	Lauren Fechter	Contact Person:	Chris Miller
Phone:	(415) 781-6600 Ext.:	Phone:	(530) 265-2492 Ext.:
Fax:	(415) 781-6967	Fax:	
Email:	lfechter@gubbandbarshay.com	Email:	chris@melasenergy.com
CPA:	Not Applicable	Investor:	To Be Determined
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	
Consultant:	Community Economics, Inc	Market Analyst:	Laurin Associates, Inc
Address:	538 9th Street, Suite 200	Address:	1501 Sports Drive
City, State, Zip	Oakland, CA, 94607	City, State, Zip:	Sacramento, CA 95834
Contact Person:	Elissa Dennis	Contact Person:	Stefanie Williams
Phone:	510-832-8300 Ext.: 2	Phone:	(916) 372-6100 Ext.:
Fax:	(510) 832-2227	Fax:	(916) 419-6108
Email:	elissa@communityeconomics.org	Email:	stefanie@laurinassociates.com
Appraiser:	Not Applicable	CNA Consultant:	Not Applicable
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	

Bond Issuer:	California Municipal Finance Autho	Prop. Mgmt. Co.:	A.W.I. Property Management
Address:	2111 Palomar Airport Road, Suite 3	Address:	120 Center Street
City, State, Zip:	Carlsbad, CA 92011	City, State, Zip:	Auburn, CA 95603
Contact Person:	Anthony Stubbs	Contact Person:	Linda Frazier
Phone:	760-930-1333 Ext.:	Phone:	(530) 745-6255 Ext.:
Fax:	760-683-3390	Fax:	(530) 745-6171
Email:	astubbs@cmfa-ca.com	Email:	lfrazier@awimc.com

2nd Prop. Mgmt. Co.:	Not Applicable		
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): Yes
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: N/A

If yes, will demolition of an existing structure be involved? N/A
If yes, will relocation of existing tenants be involved? N/A
Is this an Adaptive Reuse project? N/A
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: N/A SHE owns fee simple
Signatory of Seller:
Seller Principal:
Seller Principal:
Title:
Title:
Seller Address:
Date of Purchase Contract or Option:
Purchased from Affiliate: No
Expiration Date of Option:
If yes, broker fee amount to affiliate?
Purchase Price:
Expected escrow closing date: 12/23/13
Phone: Ext.:
Historical Property/Site: No
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: One or Two Story Garden
Two or More Story With an Elevator: N/A if yes, enter number of stories:
Two or More Story Without an Elevator: Yes if yes, enter number of stories: 2
One or More Levels of Subterranean Parking N/A
Other: (specify here)

E. Land **Density:**

_____ x _____ Feet or 2.40 Acres 104,544 Square Feet 25.00

If irregular, specify measurements in feet, acres, and square feet:

F. Building Information

Total Number of Buildings: 10 Residential Buildings: 10

Community Buildings: Commercial/ Retail Space: N/A

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

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(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:	60
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	59
Total number of Low Income Units:	59
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	53,580
Total square footage of Low Income Units:	53,580
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)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,204
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	54,784

*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	$373,416
Total Residential Project Cost per Unit	$373,416
Total Eligible Basis per Unit	$348,917

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		6
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		Yes

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	9/28/2016	N/A	9/28/2016
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	6/14/2010	N/A	6/14/2010
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	11/21/2017	N/A	11/21/2017
Site Plan	9/28/2016	N/A	9/28/2016
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	RM-3	
Current Zoning and Maximum Density	R-3 - Multi Family Residential	
Proposed Zoning and Maximum Density	R-3 - Multi Family Residential	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2018
	Site Acquired	12	/	2013
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	9	/	2016
	Grading Permit	7	/	2020
	Building Permit	7	/	2020
CONSTRUCTION FINANCING	Loan Application	11	/	2019
	Enforceable Commitment	11	/	2019
	Closing and Disbursement	7	/	2020
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	N/A	/	
	Closing and Disbursement	N/A	/	
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	9	/	2020
	Construction Start	7	/	2020
	Construction Completion	7	/	2021
	Placed In Service	7	/	2021
	Occupancy of All Low-Income Units	8	/	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)	Wells Fargo - tax exempt bond loan	15	5.000%	Variable	$12,771,020
2)	Wells Fargo - taxable construction loan	15	5.000%	Variable	$5,984,070
3)	Land Donation (SHE)				$150,000
4)	LP equity available during construction				$1,070,000
5)				(select)	
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$19,975,090

1) Lender/Source: Wells Fargo - tax exempt bond loan
Street Address: 333 Market Street, 18th Floor
City: San Francisco
Contact Name: Lori Saito
Phone Number: (415)801-8521 Ext.:
Type of Financing: tax-exempt construction loan
Variable Rate Index (if applicable): LIBOR
Is the Lender/Source Committed? Yes

2) Lender/Source: Wells Fargo - taxable construction loa
Street Address: 8445 W. Elowin Court
City: Visalia
Contact Name: Betsy-McGovern Garcia
Phone Number: Ext.:
Type of Financing: land donation
Variable Rate Index (if applicable):
Is the Lender/Source Committed? Yes

3) Lender/Source: Land Donation (SHE)
Street Address: tbd
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

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)	Perm Loan (CCRC)	240	5.000%		$48,546	$613,000
2)	MHP (HCD)	660	3.000%		$40,187	$9,568,327
3)	Land Donation	N/A	N/A			$150,000
4)	Deferred Developer Fee					$1,360,000
5)	GP equity					$120,657
6)						
7)						
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$11,811,984
					Total Tax Credit Equity:	$10,592,971
					Total Sources of Project Funds:	$22,404,955

1) Lender/Source: Perm Loan (CCRC)
Street Address: 333 Market Street, 18th Floor
City: San Francisco
Contact Name: Lori Saito
Phone Number: (415)801-8521 Ext.:
Type of Financing:
Is the Lender/Source Committed? Yes

2) Lender/Source: MHP (HCD)
Street Address: 2020 W El. Camino, Suite 500
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? No

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

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

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

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

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

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

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

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

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

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

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
CDLAC Allocation? No
Date application was submitted to CDLAC (Reg. Section 10326(h)): 11/15/2019
Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 2/12/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 6/1/2020
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 60.00%
Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal Finance Authority

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
1 Bedroom	4	$344	$1,376	$20	$364	30%	29.9%
1 Bedroom	3	$527	$1,581	$20	$547	45%	45.0%
1 Bedroom	13	$588	$7,644	$20	$608	50%	50.0%
2 Bedrooms	4	$406	$1,624	$32	$438	30%	30.0%
2 Bedrooms	3	$625	$1,875	$32	$657	45%	45.0%
2 Bedrooms	13	$698	$9,074	$32	$730	50%	50.0%
3 Bedrooms	4	$458	$1,832	$47	$505	30%	30.0%
3 Bedrooms	3	$711	$2,133	$47	$758	45%	45.0%
3 Bedrooms	12	$795	$9,540	$47	$842	50%	50.0%
Total # Units:	59	**Total:**	$36,679		**Average:**	**45.2%**	

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

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:	$36,679
Aggregate Annual Rents For All Units:	$440,148

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:		$1,500
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$1,500
Total Annual Potential Gross Income:		$441,648

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:			$6	$7	$8		
Water Heating:			$9	$11	$16		
Cooking:			$5	$6	$6		
Lighting:							
Electricity:			-$11	-$6			
Water:*							
Other:	Air Conditioning		$12	$15	$19		
Total:			$21	$33	$49		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$2,000
	Legal:		$2,000
	Accounting/Audit:		$8,500
	Security:		$2,000
	Other:	misc admin	$15,550
	Total Administrative:		$30,050
Management	**Total Management:**		$41,600
Utilities	Fuel:		
	Gas:		$1,200
	Electricity:		$2,950
	Water/Sewer:		$60,170
	Total Utilities:		$64,320
Payroll / Payroll Taxes	On-site Manager:		$32,136
	Maintenance Personnel:		$26,598
	Other:	Taxes/benefits/compensation	$18,382
	Total Payroll / Payroll Taxes:		$77,116
	Total Insurance:		

Maintenance

Painting:		
Repairs:		$6,050
Trash Removal:		$15,000
Exterminating:		
Grounds:		
Elevator:		
Other:	Miscellaneous, supplies	$14,864
	Total Maintenance:	$35,914

Other Operating Expenses

Other:		
Other:		
Other:		
Other:	(specify here)	
Other:	(specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	$249,000
Total Number of Units in the Project:	60
Total Annual Operating Expenses Per Unit:	$4,150
Total 3-Month Operating Reserve:	$134,911
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$33,000
Total Annual Reserve for Replacement:	$30,000
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.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	$12,771,020
Taxable Bond Financing		Yes	$5,984,070
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:	MHP	Yes	$9,568,327
Local:	(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:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		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

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	$237,558		
1 Bedroom	$273,902	20	$5,478,040
2 Bedrooms	$330,400	20	$6,608,000
3 Bedrooms	$422,912	20	$8,458,240
4+ Bedrooms	$471,150		
	TOTAL UNITS:	60	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$20,544,280**

		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): State HCD MHP	Yes	$4,108,856
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	No	
(b)	**Plus (+) 7% basis adjustment - 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.**	Yes Please Enter Amount:	$200,000
(h)	**Plus (+) 10% basis adjustment - Elevator** For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	No	
(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.	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: 59 Total Rental Units @ 50% to 36% of AMI: 47	Yes	$16,229,981
(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: 59 Total Rental Units @ 35% of AMI or Below: 12	Yes	$8,217,712
		TOTAL ADJUSTED THRESHOLD BASIS LIMIT:	**$49,300,829**

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 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)Perm Loan (CCRC)	2)MHP (HCD)	3)Land Donation	4)Deferred Developer Fee	5)GP equity	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	$300,000	$300,000		$150,000			$150,000										$300,000		
Demolition																			
Legal	$25,000	$25,000		$25,000													$25,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	$325,000	$325,000		$175,000			$150,000										$325,000		
Existing Improvements Value																			
Off-Site Improvements	$25,000	$25,000		$25,000													$25,000	$25,000	
Total Acquisition Cost	$25,000	$25,000		$25,000													$25,000		
Total Land Cost / Acquisition Cost	$350,000	$350,000		$200,000			$150,000										$350,000		
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	$500,000	$500,000		$500,000													$500,000	$500,000	
Structures	$10,333,333	$10,333,333		$152,006	$613,000	$9,568,327											$10,333,333	$10,333,333	
General Requirements	$875,000	$875,000		$875,000													$875,000	$875,000	
Contractor Overhead	$437,500	$437,500		$437,500													$437,500	$437,500	
Contractor Profit	$437,500	$437,500		$437,500													$437,500	$437,500	
Prevailing Wages	$2,166,667	$2,166,667		$2,166,667													$2,166,667	$2,166,667	
General Liability Insurance	$100,000	$100,000		$100,000													$100,000	$100,000	
PV net cost	$600,000	$600,000		$600,000													$600,000	$600,000	
Total New Construction Costs	$15,450,000	$15,450,000		$5,268,673	$613,000	$9,568,327											$15,450,000	**$15,450,000**	
ARCHITECTURAL FEES																			
Design	$490,000	$490,000		$490,000													$490,000	$490,000	
Supervision	$100,000	$100,000		$100,000													$100,000	$100,000	
Total Architectural Costs	$590,000	$590,000		$590,000													$590,000	**$590,000**	
Total Survey & Engineering	$100,000	$100,000		$100,000													$100,000	$100,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$859,608	$859,608		$859,608													$859,608	$468,877	
Origination Fee	$140,663	$140,663		$140,663													$140,663		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$170,643	$170,643		$170,643													$170,643		
Title & Recording	$75,000	$75,000		$75,000													$75,000		
Taxes	$8,000	$8,000		$8,000													$8,000	$8,000	
Insurance	$10,000	$10,000		$10,000													$10,000	$10,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	**$1,263,914**	**$1,263,914**		**$1,263,914**													$1,263,914	**$486,877**	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	$10,000	$10,000		$10,000													$10,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	$10,000	$10,000		$10,000													$10,000		
Subtotals Forward	$17,763,914	$17,763,914		$7,432,587	$613,000	$9,568,327	$150,000										$17,763,914	$16,651,877	
LEGAL FEES																			
Lender Legal Paid by Applicant	$60,000	$60,000		$60,000													$60,000		
borrower legal	$105,000	$105,000		$105,000													$105,000	$50,000	
Total Attorney Costs	$165,000	$165,000		$165,000													$165,000	**$50,000**	

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)Perm Loan (CCRC)	2)MHP (HCD)	3)Land Donation	4)Deferred Developer Fee	5)GP equity	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	$134,911	$134,911		$134,911													$134,911		
Other: (Specify)																			
Total Reserve Costs	$134,911	$134,911		$134,911													$134,911		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$772,500	$772,500		$651,843					$120,657								$772,500	$772,500	
Soft Cost Contingency	$200,000	$200,000		$200,000													$200,000	$200,000	
Total Contingency Costs	$972,500	$972,500		$851,843					$120,657								$972,500	$972,500	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$32,973	$32,973		$32,973													$32,973		
Environmental Audit	$10,000	$10,000		$10,000													$10,000	$10,000	
Local Development Impact Fees	$200,000	$200,000		$200,000													$200,000	$200,000	
Permit Processing Fees	$100,000	$100,000		$100,000													$100,000	$100,000	
Capital Fees																			
Marketing	$65,000	$65,000		$65,000													$65,000		
Furnishings	$110,000	$110,000		$110,000													$110,000	$110,000	
Market Study	$10,000	$10,000		$10,000													$10,000		
Accounting/Reimbursables																			
Appraisal Costs	$10,000	$10,000		$10,000													$10,000	$10,000	
const mgmt, inspections	$100,000	$100,000		$100,000													$100,000	$100,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$637,973	$637,973		$637,973													$637,973	**$530,000**	
SUBTOTAL PROJECT COST	$19,674,298	$19,674,298		$9,222,315	$613,000	$9,568,327	$150,000		$120,657								$19,674,298	$18,204,377	
DEVELOPER COSTS																			
Developer Overhead/Profit	$2,730,657	$2,730,657		$1,370,657				$1,360,000									$2,730,657	$2,730,657	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$2,730,657	$2,730,657		$1,370,657				$1,360,000									$2,730,657	**$2,730,657**	
TOTAL PROJECT COSTS	**$22,404,955**	**$22,404,955**		**$10,592,971**	**$613,000**	**$9,568,327**	**$150,000**	**$1,360,000**	**$120,657**								$22,404,955	**$20,935,034**	
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:**	**$20,935,034**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				10,592,971	613,000	9,568,327	150,000	1,360,000	120,657										

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 _____

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 : 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 NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	$20,935,034			
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:	$20,935,034			
Total Adjusted Threshold Basis Limit:	$49,300,829			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	$20,935,034			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$20,935,034			
Total Qualified Basis:	$20,935,034			

*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:	$20,935,034	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$678,295	
Total Combined Annual Federal Credit:	$678,295	

***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	$22,404,955
Permanent Financing	$11,811,984
Funding Gap	$10,592,971
Federal Tax Credit Factor	$0.93526

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	$11,326,266
Annual Federal Credit Necessary for Feasibility	$1,132,627
Maximum Annual Federal Credits	$678,295
Equity Raised From Federal Credit	$6,343,803
Remaining Funding Gap	$4,249,168

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$20,935,034	
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	$6,280,510	$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	$0.80000

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	$5,311,460
Maximum State Credit	$5,311,460
Equity Raised from State Credit	$4,249,168
Remaining Funding Gap	$0

FUNDING GAP MUST NOT EXCEED ZERO

Ranking - $500M State Credit Applications

F. Ranking System for $500M State Credit Applications

State Tax Credit per Tax Credit Unit	**$88,524.33**
Tax Credit Unit per State Tax Credit	**0.0000112963**

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	$440,148	$451,152	$462,430	$473,991	$485,841	$497,987	$510,437	$523,198	$536,278	$549,685	$563,427	$577,512	$591,950	$606,749	$621,918
Less Vacancy	5.00%	-22,007	-22,558	-23,122	-23,700	-24,292	-24,899	-25,522	-26,160	-26,814	-27,484	-28,171	-28,876	-29,598	-30,337	-31,096
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	1,500	1,538	1,576	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920	1,968	2,017	2,068	2,119
Less Vacancy	5.00%	-75	-77	-79	-81	-83	-85	-87	-89	-91	-94	-96	-98	-101	-103	-106
Total Revenue		**$419,566**	**$430,055**	**$440,806**	**$451,826**	**$463,122**	**$474,700**	**$486,567**	**$498,732**	**$511,200**	**$523,980**	**$537,079**	**$550,506**	**$564,269**	**$578,376**	**$592,835**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$30,050	$31,102	$32,190	$33,317	$34,483	$35,690	$36,939	$38,232	$39,570	$40,955	$42,388	$43,872	$45,408	$46,997	$48,642
Management		41,600	43,056	44,563	46,123	47,737	49,408	51,137	52,927	54,779	56,697	58,681	60,735	62,860	65,061	67,338
Utilities		64,320	66,571	68,901	71,313	73,809	76,392	79,066	81,833	84,697	87,662	90,730	93,905	97,192	100,594	104,114
Payroll & Payroll Taxes		77,116	79,815	82,609	85,500	88,492	91,590	94,795	98,113	101,547	105,101	108,780	112,587	116,528	120,606	124,827
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		35,914	37,171	38,472	39,818	41,212	42,655	44,147	45,693	47,292	48,947	50,660	52,433	54,269	56,168	58,134
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		**$249,000**	**$257,715**	**$266,735**	**$276,071**	**$285,733**	**$295,734**	**$306,085**	**$316,798**	**$327,885**	**$339,361**	**$351,239**	**$363,532**	**$376,256**	**$389,425**	**$403,055**
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	33,000	34,155	35,350	36,588	37,868	39,194	40,565	41,985	43,455	44,976	46,550	48,179	49,865	51,611	53,417
Replacement Reserve		30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
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		**$312,000**	**$321,870**	**$332,085**	**$342,658**	**$353,601**	**$364,928**	**$376,650**	**$388,783**	**$401,340**	**$414,337**	**$427,789**	**$441,711**	**$456,121**	**$471,036**	**$486,472**
Cash Flow Prior to Debt Service		**$107,566**	**$108,185**	**$108,721**	**$109,168**	**$109,520**	**$109,772**	**$109,917**	**$109,949**	**$109,860**	**$109,643**	**$109,291**	**$108,795**	**$108,148**	**$107,340**	**$106,363**
MUST PAY DEBT SERVICE																
Perm Loan (CCRC)		48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546	48,546
MHP		40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187	40,187
bond issuer monitoring fee		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Total Debt Service		**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**	**$92,733**
Cash Flow After Debt Service		**$14,832**	**$15,451**	**$15,987**	**$16,435**	**$16,787**	**$17,039**	**$17,184**	**$17,216**	**$17,126**	**$16,910**	**$16,557**	**$16,062**	**$15,414**	**$14,607**	**$13,630**
Percent of Gross Revenue		3.36%	3.41%	3.45%	3.46%	3.44%	3.41%	3.36%	3.28%	3.18%	3.07%	2.93%	2.77%	2.60%	2.40%	2.18%
25% Debt Service Test		15.99%	16.66%	17.24%	17.72%	18.10%	18.37%	18.53%	18.56%	18.47%	18.23%	17.85%	17.32%	16.62%	15.75%	14.70%
Debt Coverage Ratio		1.160	1.167	1.172	1.177	1.181	1.184	1.185	1.186	1.185	1.182	1.179	1.173	1.166	1.158	1.147
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		$14,832	$15,451	$15,987	$16,435	$16,787	$17,039	$17,184	$17,216	$17,126	$16,910	$16,557	$16,062	$15,414	$14,607	$13,630
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*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.