



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: VA Building 207 LP

PROJECT NAME: West LA VA Building 207

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:

\$1,312,504 annual Federal Credits
 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: **No** 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:

County of Los Angeles, Community Development Commission

City Manager:	Lynn Katano
Title:	Manager, Housing Development Unit
Mailing Address:	700 W. Main Street
City:	Alhambra
Zip Code:	91801
Phone Number:	(626) 586-1806 Ext. _____
FAX Number:	(626) 943-3815
E-mail:	Lynn.Katano@lacdc.org

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

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)
 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: West LA VA Building 207
 Site Address: 11301 Wilshire Blvd, Building 207
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
Due to issues with how the VA campus is displayed on Google Maps, the map pins the building in the incorrect location. West LA VA Building is located on west side of
 City: Los Angeles County: Los Angeles
 Zip Code: 90073 Census Tract: 7011.00
 Assessor's Parcel Number(s): 4365-007-903 (portion)

Project is located in a DDA:	<u>Yes</u>	*Federal Congressional District:	<u>33</u>
Project is located in a Qualified Census Tract:	<u>No</u>	*State Assembly District:	<u>54</u>
Project is a Scattered Site Project:	<u>No</u>	*State Senate District:	<u>26</u>

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No
 *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	\$1,312,504	
State		State Farmworker Credit? <u>No</u>

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

40%/60%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units: 59
 (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:
Balance of Los Angeles County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

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

B. TCAC Applicant Contact Information

Applicant Name:	<u>VA Building 207 LP</u>		
Street Address:	<u>11811 San Vicente Blvd., Suite 600</u>		
City:	<u>Los Angeles</u>	State: <u>CA</u>	Zip Code: <u>90049</u>
Contact Person:	<u>Blake Coddington</u>		
Phone:	<u>(310) 820-2236</u>	Ext.: _____	Fax: _____
Email:	<u>Blake@tsahousing.com</u>		

C. Legal Status of Applicant:

Legal Status of Applicant:	<u>Limited Partnership</u>	Parent Company: <u>Thomas Safran & Associates</u>
If Other, Specify:	_____	

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

D(1) General Partner Name: VA Building 207 LLC Administrative GP
 Street Address: 11811 San Vicente Blvd., Suite 600 OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90049 INTEREST (%):
 Contact Person: Blake Coddington 0.0048
 Phone: (310) 820-2236 Ext.: _____ Fax: _____
 Email: Blake@tsahousing.com
 Nonprofit/For Profit: For Profit Parent Company: Thomas Safran & Associates

D(2) General Partner Name:* West LA Veterans Collective, LLC Managing GP
 Street Address: 1000 Corporate Pointe, Suite 200 OWNERSHIP
 City: Culver City State: CA Zip Code: 90230 INTEREST (%):
 Contact Person: Ronald M. Griffith 0.0001
 Phone: _____ Ext.: _____ Fax: _____
 Email: _____
 Nonprofit/For Profit: Nonprofit Parent Company: _____

D(3) General Partner Name: Housing Corporation of America Managing GP
 Street Address: 2022 South 2100 East, Suite 101 OWNERSHIP
 City: Salt Lake City State: UT Zip Code: 84108 INTEREST (%):
 Contact Person: Carol Cromar 0.0051
 Phone: (801) 819-7989 Ext.: _____ Fax: (310) 207-6986
 Email: carol@hcahousing.org
 Nonprofit/For Profit: Nonprofit 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:	VA Building 207 LLC		
Street Address:	11811 San Vicente Blvd., Suite 600		
City:	Los Angeles	State:	CA Zip Code: 90049
Contact Person:	Blake Coddington		
Phone:	(310) 820-2236	Ext.:	Fax:
Email:	Blake@tsahousing.com		
Participatory Role:	Administrative GP		

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: Thomas Safran & Associates Deve
 Address: 11811 San Vicente Blvd., Suite 600
 City, State, Zip: Los Angeles, CA 90049
 Contact Person: Blake Coddington
 Phone: (310) 820-2236 Ext.:
 Fax:
 Email: Blake@tsahousing.com

Architect: KFA
 Address: 3573 Hayden Avenue
 City, State, Zip: Culver City, CA, 90232
 Contact Person: Monica Rodriques
 Phone: (310) 339-7975 Ext.:
 Fax: (310) 399-8545
 Email: monica@kfalosangeles.com

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

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional: Novogradac & Company LLP
 Address: 211 East Ocean Blvd., Suite 600
 City, State, Zip: Long Beach, CA 90802
 Contact Person: Craig Staswick
 Phone: (562) 256 - 3555 Ext.: 2401
 Fax:
 Email: Craig.Staswick@novoco.com

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Greg Switzer
 Phone: (310) 220-6199 Ext.:
 Fax: (310) 862-2399
 Email: gswitzer@ptrenergy.com

CPA: Novogradac & Company LLP
 Address: 211 East Ocean Blvd., Suite 600
 City, State, Zip: Long Beach, CA 90802
 Contact Person: Craig Staswick
 Phone: (562) 256 - 3555 Ext.: 2401
 Fax:
 Email: Craig.Staswick@novoco.com

Investor: Bank of America
 Address: 520 Newport Center Drive, Suite 11
 City, State, Zip: Newport Beach, CA 92660
 Contact Person: Casey Carpenter
 Phone: (949) 287-0479 Ext.:
 Fax:
 Email: Casey.Carpenter@bofa.com

Consultant: Novogradac & Company LLP
 Address: 1300 114th Avenue SE
 City, State, Zip: Bellevue, WA 98004
 Contact Person: Thomas Stagg
 Phone: (425) 453-5783 Ext.: 2401
 Fax:
 Email: Thomas.Stagg@novoco.com

Market Analyst: Prior & Associates
 Address: 501 South Cherry Street, Suite 600
 City, State, Zip: Denver, Colorado 80246
 Contact Person: Thad Rahn
 Phone: (303) 861-2728 Ext.:
 Fax:
 Email:

Appraiser: Novogradac Consulting LLP
 Address: 6700 Antioch Road, Suite 450
 City, State, Zip: Merriam, KS 66204
 Contact Person: Rebecca Arthur
 Phone: (913) 677-4600 Ext.:
 Fax:
 Email: Rebecca.Arthur@novoco.com

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

Bond Issuer: City of LA (HCIDLA)
Address: 1200 W 7th Street
City, State, Zip: Los Angeles, CA 90017
Contact Person: Magdalena Zakaryan
Phone: (213) 808-8592 Ext.:
Fax: (213) 808-8616
Email: magdalina.zakaryan@lacity.org

Prop. Mgmt. Co.: Thomas Safran & Associates, Inc.
Address: 11811 San Vicente Blvd., Suite 600
City, State, Zip: Los Angeles, CA 90049
Contact Person: Jordan Pynes
Phone: (310) 820-4888 Ext.:
Fax: (310) 207-6986
Email: jordan@tsahousing.com

2nd Prop. Mgmt. Co.:
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>N/A</u>
		If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Rehabilitation-Only	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>Yes</u>
Acquisition & Rehabilitation	<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)?

Acquisition basis is established using:

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

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

Age of Existing Structures	<u> </u>	No. of Existing Buildings	<u> </u>
No. of Occupied Buildings	<u> </u>	No. of Existing Units	<u> </u>
No. of Stories	<u> </u>		
Current Use:	<u> </u>		

Resyndication Projects

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

First year of credit:

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

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

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

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

C. Purchase Information

Name of Seller:	<u>The United States Department of Vete</u>	Signatory of Seller:	<u>Jon J. Rychalski</u>
Seller Principal:	<u>Jon J. Rychalski</u>	Seller Principal:	<u> </u>
Title:	<u>Assistant Secretary for Management a</u>	Title:	<u>Assistant Secretary for M</u>
Seller Address:	<u>810 Vermont Avenue, NW Washington, DC 20420</u>		
Date of Purchase Contract or Option:	<u>TBD</u>	Purchased from Affiliate:	<u>No</u>
Expiration Date of Option:	<u>N/A</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u> </u>	Expected escrow closing date:	<u> </u>
Phone: <u> </u>	Ext.: <u> </u>	Historical Property/Site:	<u>Yes</u>
Holding Costs per Month:	<u>Lease for \$0</u>	Total Projected Holding Costs:	<u> </u>
Real Estate Tax Rate:	<u> </u>	Purchase price over appraisal	<u> </u>
Amount of SOFT perm financing covering the excess purchase price over appraised value	<u> </u>		

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>3</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	<u> </u>
One or More Levels of Subterranean Parking:	<u>N/A</u>		
Other:	<u>Three-story elevator low-rise building</u>		

E. **Land** _____ x _____ Feet or 1.45 Acres 63,289 Square Feet **Density:** 41.30

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

The Subject site consists of approximately 1.45 acres, or 63,289 square feet, and is part of a larger 138 acre-parcel.

F. **Building Information**

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

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

Are Buildings on a Contiguous Site? No

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):	28,753
Total square footage of Low Income Units:	28,753
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)):	6,400
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	15,136
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	50,289

*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	\$555,885
Total Residential Project Cost per Unit	\$555,885
Total Eligible Basis per Unit	\$519,351

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	59
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			10/10/2019
NEPA			4/3/2019
Toxic Report			
Soils Report			
Coastal Commission Approval			
Article 34 of State Constitution			6/11/2019
Site Plan			
Conditional Use Permit Approved or Required			
Variance Approved or Required			
Other Discretionary Reviews and Approvals			

	Project and Site Information	
Current Land Use Designation	O-S (Open Space) by county but owned by federal government. Ex	
Current Zoning and Maximum Density	O-S (Open Space) by county but owned by federal government. Ex	
Proposed Zoning and Maximum Density	O-S (Open Space) by county but owned by federal government. Ex	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	None	
Required Parking Ratio	None - Federal land, but ratio of 0.5 spaces provided.	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	11	/	2018
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	8	/	2020
	Building Permit	8	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	10	/	2019
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	9	/	2019
	Closing and Disbursement	6	/	2022
OTHER LOANS AND GRANTS	Type and Source: <u>HCID LA - HHH</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	11	/	2019
	Type and Source: <u>No Place Like Home</u>	N/A	/	
	Application	N/A	/	
	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	/		
10% of Costs Incurred	5	/	2020	
Construction Start	5	/	2020	
Construction Completion	6	/	2022	
Placed In Service		/		
Occupancy of All Low-Income Units		/		

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) Construction Loan - Bank of America	24	% (Current Estir	Variable	\$17,000,000
2) HCID LA - HHH	660	3.000%	Fixed	\$6,260,000
3) No Place Like Home	660	N/A	N/A	\$5,750,000
4) Tax Credit Equity (Federal and State) - B	N/A	N/A	N/A	\$1,220,915
5) Deferred Developer Fee	N/A	N/A	N/A	\$2,100,000
6) Reserves to be Funded at Conversion	N/A	N/A	N/A	\$1,022,190
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$33,353,105

1) Lender/Source: Construction Loan - Bank of America
 Street Address: 333 S Hope St Ste 1300
 City: Los Angeles
 Contact Name: Charmaine Atherton
 Phone Number: (213) 621-4816 Ext.: _____
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable): LIBOR + 1.80%
 Is the Lender/Source Committed? Yes

2) Lender/Source: HCID LA - HHH
 Street Address: 1200 West 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.: _____
 Type of Financing: Residual Receipts
 Variable Rate Index (if applicable): _____
 Is the Lender/Source Committed? Yes

3) Lender/Source: No Place Like Home
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: (626) 586-1809 Ext.: _____
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: Tax Credit Equity (Federal and State) -
 Street Address: 520 Newport Center Drive, Suite 1100
 City: Newport Beach
 Contact Name: Casey Carpenter
 Phone Number: (949) 287-0479 Ext.: _____
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
 Street Address: 11811 San Vicente Blvd., Suite 600
 City: Los Angeles
 Contact Name: Blake Coddington
 Phone Number: (310) 820-2236 Ext.: _____
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

6) Lender/Source: Reserves to be Funded at Conversion
 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) Permanent Bond - California Community	216	5.290%		\$356,867	\$5,900,000
2) HCID LA - HHH	660	3.000%	Residual	N/A	\$8,260,000
3) No Place Like Home	660	3.000%	Residual	N/A	\$5,750,000
4) Deferred Developer Fee	180	N/A	Deferred	N/A	\$319,378
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$20,229,378
Total Tax Credit Equity:					\$13,123,727
Total Sources of Project Funds:					\$33,353,105

1) Lender/Source: Permanent Bond - California Community
 Street Address: 100 W Broadway #1000
 City: Glendale
 Contact Name: Mark Rasmussen
 Phone Number: (818) 550-9807 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: HCID LA - HHH
 Street Address: 1200 West 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source: No Place Like Home
 Street Address: 700 West Main Street
 City: Alhambra
 Contact Name: Matt Lust
 Phone Number: (626) 586-1809 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 11811 San Vicente Blvd., Suite 600
 City: Los Angeles
 Contact Name: Blake Coddington
 Phone Number: (310) 820-2236 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

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

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?

Yes

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)):

3/18/2020

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

9/14/2020

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

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

City of LA (HCIDLA)

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
SRO/Studio	53	\$548	\$29,044		\$548	30%	30.0%
1 Bedroom	6	\$587	\$3,522		\$587	30%	30.0%
Total # Units:	59	Total:	\$32,566		Average:	30.0%	

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)
2 Bedrooms	1	\$896	\$896
Total # Units:	1	Total:	\$896

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:	\$33,462
Aggregate Annual Rents For All Units:	\$401,544

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

Number of Units Receiving Assistance:	59
Length of Contract (years):	20
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	\$661,716

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$3,600
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income:	
Total Miscellaneous Income:	\$3,600
Total Annual Potential Gross Income:	\$1,066,860

F. Monthly Resident Utility Allowance by Unit Size

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

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:						

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Los Angeles County Development Authority

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	
	Legal:	
	Accounting/Audit:	\$12,500
	Security:	\$2,500
	Other: Telephone/Computer/Internet	\$14,500
	Total Administrative:	\$29,500

Management	Total Management:	\$48,036
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Utilities	Fuel:	
	Gas:	\$4,211
	Electricity:	\$49,445
	Water/Sewer:	\$18,157
	Total Utilities:	\$71,813

Payroll / Payroll Taxes	On-site Manager:	\$60,000
	Maintenance Personnel:	\$40,000
	Other: Payroll Taxes & Workers Compensation	\$61,752
	Total Payroll / Payroll Taxes:	\$161,752
	Total Insurance:	\$15,000

Maintenance

Painting:		
Repairs:		\$15,800
Trash Removal:		\$7,200
Exterminating:		\$1,800
Grounds:		\$14,400
Elevator:		\$2,400
Other:	Supplies	\$13,430
Total Maintenance:		\$55,030

Other Operating Expenses

Other:	Renting Expenses	\$1,500
Other:	Office Supplies / Minor Equipment	\$7,500
Other:	Legal	\$5,000
Other:	CAM Fees	\$45,000
Other:		
Total Other Expenses:		\$59,000

Total Expenses

Total Annual Residential Operating Expenses:	\$440,131
Total Number of Units in the Project:	60
Total Annual Operating Expenses Per Unit:	\$7,335
Total 3-Month Operating Reserve:	\$226,375
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$85,000
Total Annual Reserve for Replacement:	\$15,000
Total Annual Real Estate Taxes:	\$8,500
Other (Specify):	
Other (Specify):	

H. Commercial Income*

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

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(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	\$17,000,000
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:	No Place Like Home	Yes	\$5,750,000
Local:	HCID LA - HHH	Yes	\$8,260,000
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:	11/4/2019	Approval Date:	
Source:	HUD-PBVASH	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	59	Units Subsidized:	
Amount Per Year:	\$661,716	Amount Per Year:	
Total Subsidy:	\$13,234,320	Total Subsidy:	
Term:	20	Term:	

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

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

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
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	\$247,911	53	\$13,139,283
1 Bedroom	\$285,839	6	\$1,715,034
2 Bedrooms	\$344,800	1	\$344,800
3 Bedrooms	\$441,344		
4+ Bedrooms	\$491,685		
TOTAL UNITS:		60	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$15,199,117
		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):		<input type="text" value="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.		<input type="text" value="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.		<input type="text" value="No"/>	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.		<input type="text" value="No"/>	
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.		<input type="text" value="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		<input type="text" value="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: <input type="text" value="N/A"/>		<input type="text" value="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"/> No	
(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"/> 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.	<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="59"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="checkbox"/> No	
(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="59"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="59"/>	<input type="checkbox"/> Yes	\$30,398,234
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		\$45,597,351

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)Permanent Bond - California Community Reinvestment Corporation	2)HCID LA - HHH	3)No Place Like Home	4)Deferred Developer Fee	5)	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																			
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value																			
Existing Improvements Value																			
Off-Site Improvements	\$425,000	\$425,000		\$425,000													\$425,000		
Total Acquisition Cost	\$425,000	\$425,000		\$425,000													\$425,000		
Total Land Cost / Acquisition Cost	\$425,000	\$425,000		\$425,000													\$425,000		
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	\$1,362,795	\$1,362,795			\$1,362,795												\$1,362,795	\$1,362,795	
Structures	\$16,634,320	\$16,634,320		\$365,882	\$2,258,438	\$8,260,000	\$5,750,000										\$16,634,320	\$16,634,320	
General Requirements	\$1,216,820	\$1,216,820			\$1,216,820												\$1,216,820	\$1,216,820	
Contractor Overhead	\$1,061,947	\$1,061,947			\$1,061,947												\$1,061,947	\$1,061,947	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	\$223,009	\$223,009		\$223,009													\$223,009	\$223,009	
Other: P&P Bond Premium	\$223,009	\$223,009		\$223,009													\$223,009	\$223,009	
Total New Construction Costs	\$20,721,900	\$20,721,900		\$811,900	\$5,900,000	\$8,260,000	\$5,750,000										\$20,721,900	\$20,721,900	
ARCHITECTURAL FEES																			
Design	\$568,920	\$568,920		\$568,920													\$568,920	\$568,920	
Supervision	\$80,000	\$80,000		\$80,000													\$80,000	\$80,000	
Total Architectural Costs	\$648,920	\$648,920		\$648,920													\$648,920	\$648,920	
Total Survey & Engineering	\$805,000	\$805,000		\$805,000													\$805,000	\$805,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$1,056,830	\$1,056,830		\$1,056,830													\$1,056,830	\$656,480	
Origination Fee	\$180,000	\$180,000		\$180,000													\$180,000	\$180,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	\$40,000	\$40,000		\$40,000													\$40,000	\$40,000	
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	\$1,276,830	\$1,276,830		\$1,276,830													\$1,276,830	\$876,480	
PERMANENT FINANCING																			
Loan Origination Fee	\$47,500	\$47,500		\$47,500													\$47,500		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: Bond Issuance Costs	\$127,000	\$127,000		\$127,000													\$127,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$184,500	\$184,500		\$184,500													\$184,500		
Subtotals Forward	\$24,062,150	\$24,062,150		\$4,152,150	\$5,900,000	\$8,260,000	\$5,750,000										\$24,062,150	\$23,052,300	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: Transactional, Entitlement/Environmental	\$165,000	\$165,000		\$165,000													\$165,000	\$140,000	
Total Attorney Costs	\$165,000	\$165,000		\$165,000													\$165,000	\$140,000	

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)Permanent Bond - California Community Reinvestment Corporation	2)HCID LA - HHH	3)No Place Like Home	4)Deferred Developer Fee	5)	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	\$226,375	\$226,375		\$226,375															
Other: Supportive Services Reserve	\$795,815	\$795,815		\$795,815															
Total Reserve Costs	\$1,022,190	\$1,022,190		\$1,022,190															
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$2,643,363	\$2,643,363		\$2,643,363															
Soft Cost Contingency	\$339,094	\$339,094		\$339,094															
Total Contingency Costs	\$2,982,457	\$2,982,457		\$2,982,457															
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$39,000	\$39,000		\$39,000															
Environmental Audit	\$20,000	\$20,000		\$20,000															
Local Development Impact Fees	\$146,308	\$146,308		\$146,308															
Permit Processing Fees	\$1,575,000	\$1,575,000		\$1,575,000															
Capital Fees																			
Marketing	\$71,000	\$71,000		\$71,000															
Furnishings	\$225,000	\$225,000		\$225,000															
Market Study	\$10,000	\$10,000		\$10,000															
Accounting/Reimbursables	\$40,000	\$40,000		\$40,000															
Appraisal Costs	\$15,000	\$15,000		\$15,000															
Other: Pre Construction Services	\$50,000	\$50,000		\$50,000															
Other: Real Estate Taxes	\$15,000	\$15,000		\$15,000															
Other: Builder's Risk & OCP Insurance	\$200,000	\$200,000		\$200,000															
Other: Land Use, CEQA	\$35,000	\$35,000		\$35,000															
Other: Waterproofing Consulting, Deputy Inspections	\$180,000	\$180,000		\$180,000															
Total Other Costs	\$2,621,308	\$2,621,308		\$2,621,308															
SUBTOTAL PROJECT COST	\$30,853,105	\$30,853,105		\$10,943,105	\$5,900,000	\$8,260,000	\$5,750,000												
DEVELOPER COSTS																			
Developer Overhead/Profit	\$2,500,000	\$2,500,000		\$2,180,622				\$319,378											
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$2,500,000	\$2,500,000		\$2,180,622				\$319,378											
TOTAL PROJECT COSTS	\$33,353,105	\$33,353,105		\$13,123,727	\$5,900,000	\$8,260,000	\$5,750,000	\$319,378											
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:					13,123,727	5,900,000	8,260,000	5,750,000	319,378										

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:

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:	\$31,161,065			
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:	\$31,161,065			
Total Adjusted Threshold Basis Limit:			\$45,597,351	
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$40,509,385			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$40,509,385			
Total Qualified Basis:			\$40,509,385	

*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:	\$40,509,385	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,312,504	
Total Combined Annual Federal Credit:		\$1,312,504

***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	\$33,353,105
Permanent Financing	\$20,229,378
Funding Gap	\$13,123,727
Federal Tax Credit Factor	\$0.99990

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	\$13,125,040
Annual Federal Credit Necessary for Feasibility	\$1,312,504
Maximum Annual Federal Credits	\$1,312,504
Equity Raised From Federal Credit	\$13,123,727

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$31,161,065	
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	\$9,348,320	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	<input type="text"/>
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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	<input type="text"/>
Maximum State Credit	<input type="text"/>
Equity Raised from State Credit	<input type="text"/>
Remaining Funding Gap	<input type="text"/>

Ranking - \$500M State Credit Applications

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

State Tax Credit per Tax Credit Unit	<input type="text"/>
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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	\$401,544	\$411,583	\$421,872	\$432,419	\$443,229	\$454,310	\$465,668	\$477,310	\$489,242	\$501,473	\$514,010	\$526,861	\$540,032	\$553,533	\$567,371
Less Vacancy	10.00%	-40,154	-41,158	-42,187	-43,242	-44,323	-45,431	-46,567	-47,731	-48,924	-50,147	-51,401	-52,686	-54,003	-55,353	-56,737
Rental Subsidy	1.025	661,716	678,259	695,215	712,596	730,411	748,671	767,388	786,572	806,237	826,393	847,052	868,229	889,934	912,183	934,987
Less Vacancy	10.00%	-66,172	-67,826	-69,522	-71,260	-73,041	-74,867	-76,739	-78,657	-80,624	-82,639	-84,705	-86,823	-88,993	-91,218	-93,499
Miscellaneous Income	1.025	3,600	3,690	3,782	3,877	3,974	4,073	4,175	4,279	4,386	4,496	4,608	4,724	4,842	4,963	5,087
Less Vacancy	10.00%	-360	-369	-378	-388	-397	-407	-417	-428	-439	-450	-461	-472	-484	-496	-509
Total Revenue		\$960,174	\$984,178	\$1,008,783	\$1,034,002	\$1,059,852	\$1,086,349	\$1,113,507	\$1,141,345	\$1,169,879	\$1,199,126	\$1,229,104	\$1,259,831	\$1,291,327	\$1,323,610	\$1,356,701
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$29,500	\$30,533	\$31,601	\$32,707	\$33,852	\$35,037	\$36,263	\$37,532	\$38,846	\$40,205	\$41,613	\$43,069	\$44,577	\$46,137	\$47,751
Management		48,036	49,717	51,457	53,258	55,122	57,052	59,049	61,115	63,254	65,468	67,760	70,131	72,586	75,126	77,756
Utilities		71,813	74,326	76,928	79,620	82,407	85,291	88,277	91,366	94,564	97,874	101,299	104,845	108,514	112,312	116,243
Payroll & Payroll Taxes		161,752	167,413	173,273	179,337	185,614	192,111	198,835	205,794	212,996	220,451	228,167	236,153	244,418	252,973	261,827
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		55,030	56,956	58,950	61,013	63,148	65,358	67,646	70,014	72,464	75,000	77,625	80,342	83,154	86,065	89,077
Other Operating Expenses (specify):		59,000	61,065	63,202	65,414	67,704	70,073	72,526	75,064	77,692	80,411	83,225	86,138	89,153	92,273	95,503
Total Operating Expenses		\$440,131	\$455,536	\$471,479	\$487,981	\$505,060	\$522,738	\$541,033	\$559,970	\$579,568	\$599,853	\$620,848	\$642,578	\$665,068	\$688,346	\$712,438
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	85,000	87,975	91,054	94,241	97,539	100,953	104,487	108,144	111,929	115,846	119,901	124,097	128,441	132,936	137,589
Replacement Reserve		15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Real Estate Taxes	1.020	8,500	8,670	8,843	9,020	9,201	9,385	9,572	9,764	9,959	10,158	10,361	10,569	10,780	10,996	11,216
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		\$548,631	\$567,181	\$586,377	\$606,242	\$626,801	\$648,076	\$670,092	\$692,877	\$716,456	\$740,858	\$766,111	\$792,244	\$819,289	\$847,277	\$876,242
Cash Flow Prior to Debt Service		\$411,543	\$416,998	\$422,406	\$427,760	\$433,052	\$438,273	\$443,415	\$448,468	\$453,422	\$458,268	\$462,993	\$467,587	\$472,038	\$476,333	\$480,458
MUST PAY DEBT SERVICE																
Permanent Bond - California Community Reinvest		356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867	356,867
		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		\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867	\$356,867
Cash Flow After Debt Service		\$54,676	\$60,131	\$65,539	\$70,893	\$76,185	\$81,406	\$86,548	\$91,601	\$96,555	\$101,401	\$106,126	\$110,720	\$115,171	\$119,466	\$123,591
Percent of Gross Revenue		5.12%	5.50%	5.85%	6.17%	6.47%	6.74%	7.00%	7.22%	7.43%	7.61%	7.77%	7.91%	8.03%	8.12%	8.20%
25% Debt Service Test		15.32%	16.85%	18.37%	19.87%	21.35%	22.81%	24.25%	25.67%	27.06%	28.41%	29.74%	31.03%	32.27%	33.48%	34.63%
Debt Coverage Ratio		1.153	1.168	1.184	1.199	1.213	1.228	1.243	1.257	1.271	1.284	1.297	1.310	1.323	1.335	1.346
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		\$54,676	\$60,131	\$65,539	\$70,893	\$76,185	\$81,406	\$86,548	\$91,601	\$96,555	\$101,401	\$106,126	\$110,720	\$115,171	\$119,466	\$123,591
Deferred Developer Fee**	\$319,378	\$54,676	\$60,131	\$65,539	\$70,893	\$68,139										
Residual or Soft Debt Payments**																
HCID LA - HHH	50%					\$4,023	\$40,703	\$43,274	\$45,801	\$48,278	\$50,700	\$53,063	\$55,360	\$57,586	\$59,733	\$61,796
No Place Like Home	50%					\$4,023	40,703	43,274	45,800	48,277	50,701	53,063	55,360	57,585	59,733	61,795

*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.