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)

December 27, 2019 Version

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

TCAC APPLICANT: Hilarita Belvedere 2R, L.P.

PROJECT NAME: The Hilarita

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

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

$2,287,886 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 informatic 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 t 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 representatio 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 applicat will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC whi 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 t 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 regulato 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 installe 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 certif 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 da

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 the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Inter 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 Co 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 timetal 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:	Town of Tiburon
City Manager:	Sung H. Kwon
Title:	City Manager
Mailing Address:	1505 Tiburon Blvd
City:	Tiburon
Zip Code:	94920
Phone Number:	(415) 435-7393 Ext.
FAX Number:	(415) 435-2438
E-mail:	skwon@townoftiburon.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 concurr
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 numb 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: The Hilarita
Site Address: 100 Ned's Way
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Tiburon County: Marin
Zip Code: 94920 Census Tract: 1242.00
Assessor's Parcel Number(s): 058-151-39

Project is located in a DDA: Yes *Federal Congressional District: 2
Project is located in a Qualified Census Tract: No *State Assembly District: 10
Project is a Scattered Site Project: No *State Senate District: 2
Project is **Rural** as defined by TCAC Regulation Section 10302 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	$2,287,886	
State		State Farmworker Credit? No

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

40%/60% Average Income

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs ur
(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:
Northern Region: Butte, Marin, Napa, Shasta, Solano, and Sonoma C

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

B. TCAC Applicant Contact Information

Applicant Name:	Hilarita Belvedere 2R, L.P.					
Street Address:	22 Pelican Way					
City:	San Rafael	State:	CA	Zip Code:	94901	
Contact Person:	Welton Jordan					
Phone:	(415) 295-8876	Ext.:		Fax:	(415) 295-8876	
Email:	welton.jordan@eahhousing.org					

C. Legal Status of Applicant: Limited Partnership — Parent Company:
If Other, Specify:

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

D(1)

General Partner Name:	Hilarita Belvedere EAH 2R, LLC					Managing GP
Street Address:	22 Pelican Way					OWNERSHIP
City:	San Rafael	State:	CA	Zip Code:	94901	INTEREST (%):
Contact Person:	Welton Jordan					0.01
Phone:	(415) 295-8876	Ext.:		Fax:	(415) 295-8876	
Email:	welton.jordan@eahhousing.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:	EAH Inc.			

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 Nonprofit

**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:	EAH Inc.
Street Address:	22 Pelican Way
City:	San Rafael State: CA Zip Code: 94901
Contact Person:	Tessa Quintanilla
Phone:	(415) 295-8882 Ext.: Fax: (415) 295-8882
Email:	tessa.quintanilla@eahhousing.org
Participatory Role:	General Partner - Project Manager
	(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	EAH Inc.	Architect:	HKIT Architects
Address:	22 Pelican Way	Address:	538 Ninth Street, Suite 240
City, State, Zip	San Rafael, CA 94901	City, State, Zip:	Oakland, CA 94607
Contact Person:	Welton Jordan	Contact Person:	John Frando
Phone:	(415) 295-8876 Ext.:	Phone:	(510) 318-6252 Ext.:
Fax:	(415) 295-8876	Fax:	NA
Email:	welton.jordan@eahhousing.org	Email:	jfrando@HKIT.com
Attorney:	Bocarsly Emden Cowan Esmail &	General Contractor:	MFRG-ICON Construction
Address:	633 West Fifth Street, 64th Floor	Address:	2461 Santa Monica Blvd, Ste 150
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Santa Monica, CA 90404
Contact Person:	Nicole Deddens	Contact Person:	Justin Krueger
Phone:	(213) 239-8029 Ext.:	Phone:	(310) 450-5661 Ext.: 201
Fax:	(213) 239-0410	Fax:	NA
Email:	ndeddens@bocarsly.com	Email:	jkrueger@mfrg-icon.com
Tax Professional:	Bocarsly Emden Cowan Esmail &	Energy Consultant:	Partner Energy
Address:	633 West Fifth Street, 64th Floor	Address:	680 Knox St., Suite 150
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Eugene Cowan	Contact Person:	Kelsey Shaw
Phone:	(213) 239-8015 Ext.:	Phone:	(310) 356-2199 Ext.:
Fax:	(213) 239-0410	Fax:	(310) 817-2745
Email:	ecowan@bocarsly.com	Email:	kshaw@ptrenergy.com
CPA:	Spiteri, Narasky & Daley, LLP	Investor:	TBD
Address:	1024 Country Club Drive	Address:	
City, State, Zip	Moraga, CA 94556	City, State, Zip:	
Contact Person:	Annette M. Spiteri	Contact Person:	
Phone:	(925) 376-2195 Ext.:	Phone:	Ext.:
Fax:	(925) 376-2096	Fax:	
Email:	aspiteri@sndcpa.com	Email:	
Consultant:	California Housing Partnership C	Market Analyst:	The Concord Group
Address:	369 Pine Street, Suite 300	Address:	251 Kearny Street, Sixth Floor
City, State, Zip	San Francisco, CA 94104	City, State, Zip:	San Francisco, CA 94108
Contact Person:	Richard Mandel	Contact Person:	Tim Cornwell
Phone:	(415) 433-6804 Ext.: 312	Phone:	(415) 397-5490 Ext.:
Fax:	(415) 433-6805	Fax:	(415) 397-5496
Email:	rmandel@chpc.net	Email:	tmc@theconcordgroup.com
Appraiser:	James G. Palmer Appraisals Inc.	CNA Consultant:	Gelfand Partners Architects
Address:	1285 W. Shaw Ave., Suite 108	Address:	165 Tenth Street, Suite 100
City, State, Zip	Fresno, CA 93711	City, State, Zip:	San Francisco, CA 94103
Contact Person:	Gregg Palmer	Contact Person:	Jim Fagler
Phone:	(559) 226-5020 Ext.:	Phone:	(415) 346-4040 Ext.:
Fax:	(559) 226-5063	Fax:	(415) 346-4103
Email:	gregg@jpginc.com	Email:	jim@gelfand-partners.com

Bond Issuer:	California Municipal Finance Auth	Prop. Mgmt. Co.:	EAH Inc.
Address:	2111 Palomar Airport Rd., Suite 3	Address:	22 Pelican Way
City, State, Zip:	Carlsbad, CA 92011	City, State, Zip:	San Rafael, CA 94901
Contact Person:	Anthony Stubbs	Contact Person:	Robert Schraeger
Phone:	(760) 930-1333 Ext.:	Phone:	415-295-8899 Ext.:
Fax:	(760) 683-3390	Fax:	415-295-8899
Email:	astubbs@cmfa-ca.com	Email:	robert.schraeger@eahhousing.or

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): N/A
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: Yes

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? No
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)? Yes
If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A
Acquisition basis is established using: Appraisal
Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes
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	46	No. of Existing Buildings	12
No. of Occupied Buildings	11	No. of Existing Units	102
No. of Stories	2-3		
Current Use:	Multifamily rental apartments and community building		

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:	Hilarita Belvedere, L.P.	Signatory of Seller:	Welton Jordan
Seller Principal:	Welton Jordan	Seller Principal:	
Title:	Assistant Secretary	Title:	
Seller Address:	2 Pelican Way, San Rafael, CA 9490		
Date of Purchase Contract or Option:	9/23/2019	Purchased from Affiliate:	Yes
Expiration Date of Option:	12/31/2020	If yes, broker fee amount to affiliate?	NA
Purchase Price:	$27,500,000	Expected escrow closing date:	06/01/20
Phone: (415) 295-8876	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	NA	Total Projected Holding Costs:	NA
Real Estate Tax Rate:	Exempt	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised va			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)

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 2-3
One or More Levels of Subterranean Park: N/A
Other: Eleven residential buildings of 2 or 3 stories with 6-14 units per building situated on a hillside site with surface parking.

E. Land **Density:**

_____ x _____ Feet or 7.58 Acres 330,011 Square Feet 13.46

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

F. Building Information

Total Number of Buildings: 12 Residential Buildings: 11

Community Buildings: 1 Commercial/ Retail Space: N/A

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

Are Buildings on a Contiguous Site? Yes

If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	102
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	9
Total number of units (excluding managers' units):	100
Total number of Low Income Units:	91
Ratio of Low Income Units to total units (excluding managers' units):	91.00%
Total square footage of all residential units (excluding managers' units):	85,022
Total square footage of Low Income Units:	76,211
Ratio of low-income residential to total residential square footage (excluding managers' un	89.64%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	89.64%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	4,056
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	1,822
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	90,900

*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	$730,921
Total Residential Project Cost per Unit	$730,921
Total Eligible Basis per Unit	$663,333

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless		N/A
Transitional housing		N/A
Persons with physical, mental, development disabilities		N/A
Persons with HIV/AIDS		N/A
Transition age youth		N/A
Farmworker		N/A
Family Reunification		N/A
Other:		N/A
Units with tenants qualifying as two or more of the above (explain):		
For 4% federal applications only:		
Rural area consistent with TCAC methodology		N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	NA		
NEPA	NA		
Toxic Report	NA		
Soils Report	NA		
Coastal Commission Approval	NA		
Article 34 of State Constitution	NA		
Site Plan	6/4/2019	12/5/2019	12/5/2019
Conditional Use Permit Approved or Require	NA		
Variance Approved or Required	NA		
Other Discretionary Reviews and Approvals	NA		

	Project and Site Information	
Current Land Use Designation	Multifamily Residential	
Current Zoning and Maximum Density	RMP; 102 units for entire parcel	
Proposed Zoning and Maximum Density	NA - No change	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	30 feet max; no change	
Required Parking Ratio	1.43	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	6	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	12	/	2019
	Grading Permit	N/A	/	
	Building Permit	5	/	2020
CONSTRUCTION FINANCING	Loan Application	12	/	2019
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	6	/	2020
PERMANENT FINANCING	Loan Application	12	/	2019
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	9	/	2022
OTHER LOANS AND GRANTS	Type and Source: Seller Carryback Loan		/	
	Application	1	/	2020
	Closing or Award	6	/	2020
	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	6	/	2020
	Construction Start	6	/	2020
	Construction Completion	3	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	6	/	2020

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)	Union Bank Tax Exempt Construction L	27	4.514%	Variable	$37,706,000
2)	Union Bank Taxable Construction Loar	27	4.764%	Variable	$1,494,519
3)	Seller Carryback Note	27	2.340%	Fixed	$22,350,766
4)	Accrued Deferred Interest			N/A	$1,207,089
5)	Acquired Project Reserves			N/A	$1,110,404
6)	Costs Deferred Until Conversion			N/A	$2,899,125
7)	Deferred Developer Fee			N/A	$5,547,661
8)	LP Equity			N/A	$2,238,426
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$74,553,990

1) Lender/Source: Union Bank Tax Exempt Constructic
Street Address: 200 Pringle Ave, Suite 355
City: Walnut Creet, CA 94596
Contact Name: Josh Evju
Phone Numbe: (925) 947-2491 Ext.:
Type of Financing: Construction Loan
Variable Rate Index (if applicable): LIBOR
Is the Lender/Source Committed? Yes

2) Lender/Source: Union Bank Taxable Construction Lo
Street Address: 200 Pringle Ave, Suite 355
City: Walnut Creet, CA 94596
Contact Name: Josh Evju
Phone Numbe: (925) 947-2491 Ext.:
Type of Financing: Construction Loan
Variable Rate Index (if applicable): LIBOR
Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Carryback Note
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Seller Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Accrued Deferred Interest
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Accrued Interest
Is the Lender/Source Committed? Yes

5) Lender/Source: Acquired Project Reserves
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Reserves
Is the Lender/Source Committed? Yes

6) Lender/Source: Costs Deferred Until Conversion
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Deferred Costs
Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Developer Fee
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

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

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

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

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

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Numbe: 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)	Union Bank Perm Loan - Tranche A	240	4.220%		$853,078	$11,510,000
2)	Union Bank Perm Loan - Tranche B	240	4.220%		$1,819,035	$24,543,000
3)	Seller Carryback Note	660	2.340%	Residual		$6,544,057
4)	Accrued Deferred Interest					$1,207,089
5)	Acquired Project Reserves					$1,110,404
6)	Income from Operations					$852,675
7)	Deferred Developer Fee					$5,547,661
8)						
9)						
10)						
11)						
12)						
				Total Permanent Financing:		$51,314,886
				Total Tax Credit Equity:		$23,239,104
				Total Sources of Project Funds:		$74,553,990

1) Lender/Source: Union Bank Perm Loan - Tranche A
Street Address: 200 Pringle Ave, Suite 355
City: Walnut Creet, CA 94596
Contact Name: Josh Evju
Phone Numbe: (925) 947-2491 Ext.:
Type of Financing: Permanent Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: Union Bank Perm Loan - Tranche B
Street Address: 200 Pringle Ave, Suite 355
City: Walnut Creet, CA 94596
Contact Name: Josh Evju
Phone Numbe: (925) 947-2491 Ext.:
Type of Financing: Permanent Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Seller Carryback Note
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Seller Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Accrued Deferred Interest
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Accrued Interest
Is the Lender/Source Committed? Yes

5) Lender/Source: Acquired Project Reserves
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Reserves
Is the Lender/Source Committed? Yes

6) Lender/Source: Income from Operations
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Operating Income
Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Developer Fee
Street Address: 22 Pelican Way
City: San Rafael, CA 94901
Contact Name: Welton Jordan
Phone Numbe: (415) 295-8876 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

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

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

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

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

12) Lender/Source:
Street Address:
City:
Contact Name:
Phone Numbe: 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)): 1/17/2020
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)): 6/1/2020
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2) 55.08%
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 Enhanceme:
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	19	$1,469	$27,911	$42	$1,511	50%	50.0%
2 Bedrooms	18	$1,755	$31,590	$58	$1,813	50%	50.0%
3 Bedrooms	8	$2,041	$16,328	$54	$2,095	50%	50.0%
4 Bedrooms	6	$2,269	$13,614	$68	$2,337	50%	50.0%
1 Bedroom	7	$1,771	$12,397	$42	$1,813	60%	60.0%
2 Bedrooms	11	$2,118	$23,298	$58	$2,176	60%	60.0%
3 Bedrooms	11	$2,460	$27,060	$54	$2,514	60%	60.0%
4 Bedrooms	2	$2,736	$5,472	$68	$2,804	60%	60.0%
1 Bedroom	1	$1,469	$1,469	$42	$1,511	80%	50.0%
2 Bedrooms	2	$1,755	$3,510	$58	$1,813	80%	50.0%
3 Bedrooms	4	$2,041	$8,164	$54	$2,095	80%	50.0%
4 Bedrooms	2	$2,269	$4,538	$68	$2,337	80%	50.0%
Total # Units:	91	**Total:**	$175,351		**Average:**	**56.4%**	

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		
3 Bedrooms	1		
Total # Units:	2	**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)
1 Bedroom	1	$1,125	$1,125
2 Bedrooms	2	$1,408	$2,816
3 Bedrooms	4	$2,350	$9,400
4 Bedrooms	2	$2,483	$4,966
Total # Units:	9	**Total:**	$18,307

Aggregate Monthly Rents For All Units:	$193,658
Aggregate Annual Rents For All Units:	$2,323,896

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

Number of Units Receiving Assistance:	91
Length of Contract (years):	20
Expiration Date of Contract:	6/1/2040
Total Projected Annual Rental Subsidy:	$2,297,808

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$9,823
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$9,823
Total Annual Potential Gross Income:		$4,631,527

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:	HUD only provides total		$42	$58	$54	$68	
Total:			$42	$58	$54	$68	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

California Affordable Housing Initiatives (HUD Section 8 Contract Administrator), as documented in 20

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$2,020
	Legal:		$10,927
	Accounting/Audit:		$23,633
	Security:		$1,003
	Other:	Misc. Admin	$80,789
	Total Administrative:		$118,372
Management	**Total Management:**		$95,472
Utilities	Fuel:		
	Gas:		$3,843
	Electricity:		$18,746
	Water/Sewer:		$153,139
	Total Utilities:		$175,728
Payroll / Payroll Taxes	On-site Manager:		$121,576
	Maintenance Personnel:		$100,694
	Other:	Payroll Taxes & Benefits	$107,616
	Total Payroll / Payroll Taxes:		$329,886
	Total Insurance:		$86,099

Maintenance

Painting:		$7,743
Repairs:		$116,078
Trash Removal:		$103,333
Exterminating:		$2,781
Grounds:		$39,370
Elevator:		$4,807
Other:	Misc. Maintenance	$7,966
Total Maintenance:		$282,078

Other Operating Expenses

Other:	Misc. Taxes & License	$1,458
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		$1,458

Total Expenses

Total Annual Residential Operating Expenses:	$1,089,093
Total Number of Units in the Project:	102
Total Annual Operating Expenses Per Unit:	$10,677
Total 3-Month Operating Reserve:	$967,960
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$54,774
Total Annual Reserve for Replacement:	$35,700
Total Annual Real Estate Taxes:	$2,131
Other (Specify): Annual Issuer Fee	$18,027
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Servic	
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	$37,706,000
Taxable Bond Financing	Yes	$1,494,519
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: (specify here)	N/A	
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:	4/1/2020
Source:	HUD
If Section 8:	Project-based vouchers (PBVs)
Percentage:	89%
Units Subsidized:	91
Amount Per Year:	$2,297,808
Total Subsidy:	$45,956,160
Term:	20

Approval Date:	
Source:	
If Section 8:	(select one)
Percentage:	
Units Subsidized:	
Amount Per Year:	
Total Subsidy:	
Term:	

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

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

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:	Yes	Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	Yes	Other: (specify here)	
If yes enter amount:	ncrease per B above	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	$293,352		
1 Bedroom	$338,232	28	$9,470,496
2 Bedrooms	$408,000	34	$13,872,000
3 Bedrooms	$522,240	28	$14,622,720
4+ Bedrooms	$581,808	12	$6,981,696
	TOTAL UNITS:	102	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$44,946,912**

		Yes/No	
(a)	**Plus (+) 20% basis adjustment - Prevailing Wages** Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):	No	
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an 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** 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:* Environmental Mitigation $6,742,037	Yes Please Select Type and Enter Amount:	$1,857,548

(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.**	No	$244,893
(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.	Yes	$4,494,691
(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: 100 Total Rental Units @ 50% to 36% of AMI: 51	Yes	$22,922,925
(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: 100 Total Rental Units @ 35% of AMI or Below:	No	
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$74,466,969**

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)Union Bank Perm Loan - Tranche A	2)Union Bank Perm Loan - Tranche B	3)Seller Carryback Note	4)Accrued Deferred Interest	5)Acquired Project Reserves	6)Income from Operations	7)Deferred Developer Fee	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	$610,000	$610,000		$610,000													$610,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	$610,000	$610,000		$610,000													$610,000		
Existing Improvements Value	$26,890,000	$26,890,000			$9,222,163	$11,123,780	$6,544,057										$26,890,000		$26,890,000
Off-Site Improvements																			
Total Acquisition Cost	$26,890,000	$26,890,000			$9,222,163	$11,123,780	$6,544,057										$26,890,000		**$26,890,000**
Total Land Cost / Acquisition Cost	$27,500,000	$27,500,000		$610,000	$9,222,163	$11,123,780	$6,544,057										$27,500,000		
Predevelopment Interest/Holding Cost	$402,251	$402,251		$402,251													$402,251		$69,717
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work	$4,545,111	$4,545,111		$2,257,274	$2,287,837												$4,545,111	$4,545,111	
Structures	$14,271,895	$14,271,895				$13,419,220				$852,675							$14,271,895	$14,271,895	
General Requirements	$1,129,020	$1,129,020		$1,129,020													$1,129,020	$1,129,020	
Contractor Overhead	$752,680	$752,680		$752,680													$752,680	$752,680	
Contractor Profit	$752,680	$752,680		$752,680													$752,680	$752,680	
Prevailing Wages																			
General Liability Insurance	$254,030	$254,030		$254,030													$254,030	$254,030	
Other: (Specify)																			
Total Rehabilitation Costs	$21,705,416	$21,705,416		$5,145,684	$2,287,837	$13,419,220				$852,675							$21,705,416	**$21,705,416**	
Total Relocation Expenses	$3,200,000	$3,200,000		$3,200,000													$3,200,000	$3,200,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	$1,200,000	$1,200,000		$1,200,000													$1,200,000	$1,200,000	
Supervision	$160,000	$160,000		$160,000													$160,000	$160,000	
Total Architectural Costs	$1,360,000	$1,360,000		$1,360,000													$1,360,000	**$1,360,000**	
Total Survey & Engineering	$236,300	$236,300		$236,300													$236,300	$236,300	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$2,816,988	$2,816,988		$2,816,988													$2,816,988	$968,117	
Origination Fee	$294,004	$294,004		$294,004													$294,004	$13,307	
Credit Enhancement/Application Fee																			
Bond Premium	$235,213	$235,213		$235,213													$235,213	$235,213	
Cost of Issuance	$198,756	$198,756		$198,756													$198,756		
Title & Recording	$20,000	$20,000		$20,000													$20,000	$20,000	
Taxes	$1,950	$1,950		$1,950													$1,950	$1,950	
Insurance	$200,000	$200,000		$200,000													$200,000	$200,000	
Other: Lender Expenses	$46,200	$46,200		$46,200													$46,200	$2,091	
Other: (Specify)																			
Total Construction Interest & Fees	**$3,813,111**	**$3,813,111**		**$3,813,111**													$3,813,111	**$1,440,678**	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	$20,000	$20,000		$20,000													$20,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	$20,000	$20,000		$20,000													$20,000		
Subtotals Forward	$58,237,078	$58,237,078		$14,787,346	$11,510,000	$24,543,000	$6,544,057			$852,675							$58,237,078	$27,942,394	$26,959,717
LEGAL FEES																			
Lender Legal Paid by Applicant	$65,000	$65,000		$65,000													$65,000	$2,942	
Other: Applicant Legal (Transaction)	$62,500	$62,500		$62,500													$62,500	$50,000	
Total Attorney Costs	$127,500	$127,500		$127,500													$127,500	**$52,942**	

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)Union Bank Perm Loan - Tranche A	2)Union Bank Perm Loan - Tranche B	3)Seller Carryback Note	4)Accrued Deferred Interest	5)Acquired Project Reserves	6)Income from Operations	7)Deferred Developer Fee	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	$102,000	$102,000		$102,000													$102,000		
3-Month Operating Reserve	$967,960	$967,960		$967,960													$967,960		
Other: (Specify)																			
Total Reserve Costs	$1,069,960	$1,069,960		$1,069,960													$1,069,960		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$3,291,094	$3,291,094		$3,291,094													$3,291,094	$3,291,094	
Soft Cost Contingency	$509,634	$509,634		$509,634													$509,634	$509,634	
Total Contingency Costs	$3,800,728	$3,800,728		$3,800,728													$3,800,728	$3,800,728	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$65,699	$65,699		$65,699													$65,699		
Environmental Audit	$97,325	$97,325		$97,325													$97,325	$97,325	
Local Development Impact Fees	$244,893	$244,893		$244,893													$244,893	$244,893	
Permit Processing Fees	$253,807	$253,807		$253,807													$253,807	$253,807	
Capital Fees																			
Marketing	$17,346	$17,346		$17,346													$17,346		
Furnishings	$100,000	$100,000		$100,000													$100,000	$100,000	
Market Study	$14,000	$14,000		$14,000													$14,000		
Accounting/Reimbursables																			
Appraisal Costs	$10,500	$10,500		$10,500													$10,500	$10,500	
Other: Acquisition of Existing Property Reserves	$1,110,404	$1,110,404							$1,110,404								$1,110,404		
Other: Accrued Deferred Interest During Construction	$1,207,089	$1,207,089						$1,207,089									$1,207,089		
Other: Security During Construction	$150,000	$150,000		$150,000													$150,000	$150,000	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$3,271,063	$3,271,063		$953,570				$1,207,089	$1,110,404								$3,271,063	**$856,525**	
SUBTOTAL PROJECT COST	$66,506,329	$66,506,329		$20,739,104	$11,510,000	$24,543,000	$6,544,057	$1,207,089	$1,110,404	$852,675							$66,506,329	$32,652,589	$26,959,717
DEVELOPER COSTS																			
Developer Overhead/Profit	$8,047,661	$8,047,661		$2,500,000							$5,547,661						$8,047,661	$4,408,099	$3,639,562
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$8,047,661	$8,047,661		$2,500,000							$5,547,661						$8,047,661	**$4,408,099**	**$3,639,562**
TOTAL PROJECT COSTS	**$74,553,990**	**$74,553,990**		**$23,239,104**	**$11,510,000**	**$24,543,000**	**$6,544,057**	**$1,207,089**	**$1,110,404**	**$852,675**	**$5,547,661**						$74,553,990	**$37,060,688**	**$30,599,279**

Note: Syndication Costs shall NOT be included as a project cost.
Calculate Maximum Developer Fee using the eligible basis subtotals.

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				23,239,104	11,510,000	24,543,000	6,544,057	1,207,089	1,110,404	852,675	5,547,661							

Bridge Loan Expense During Construction:
Total Eligible Basis: **$37,060,688** **$30,599,279**

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 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:	$37,060,688		$30,599,279	
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Bas				
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:	$37,060,688		$30,599,279	
Total Adjusted Threshold Basis Limit:	$74,466,969			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$48,178,894		$30,599,279	
Applicable Fraction:	90%	90%	90%	90%
Qualified Basis:	$43,185,736		$27,428,035	
Total Qualified Basis:	$70,613,770			

*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:	$43,185,736	$27,428,035
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$1,399,218	$888,668
Total Combined Annual Federal Credit:	$2,287,886	

***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	$74,553,990
Permanent Financing	$51,314,886
Funding Gap	$23,239,104
Federal Tax Credit Factor	$1.01575

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	$22,878,860
Annual Federal Credit Necessary for Feasibility	$2,287,886
Maximum Annual Federal Credits	$2,287,886
Equity Raised From Federal Credit	$23,239,104
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
Factor Amount	30%	30%
Maximum Total State Credit		$0

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

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	

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

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

Ranking - $500M State Credit Applications

F. Ranking System for $500M State Credit Applications

State Tax Credit per Tax Credit Unit	
Tax Credit Unit per State Tax Credit	**#DIV/0!**

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	$2,323,896	$2,381,993	$2,441,543	$2,502,582	$2,565,146	$2,629,275	$2,695,007	$2,762,382	$2,831,442	$2,902,228	$2,974,783	$3,049,153	$3,125,382	$3,203,516	$3,283,604
Less Vacancy	5.00%	-116,195	-119,100	-122,077	-125,129	-128,257	-131,464	-134,750	-138,119	-141,572	-145,111	-148,739	-152,458	-156,269	-160,176	-164,180
Rental Subsidy	1.025	2,297,808	2,355,253	2,414,135	2,474,488	2,536,350	2,599,759	2,664,753	2,731,372	2,799,656	2,869,647	2,941,389	3,014,923	3,090,296	3,167,554	3,246,743
Less Vacancy	5.00%	-114,890	-117,763	-120,707	-123,724	-126,818	-129,988	-133,238	-136,569	-139,983	-143,482	-147,069	-150,746	-154,515	-158,378	-162,337
Miscellaneous Income	1.025	9,823	10,069	10,320	10,578	10,843	11,114	11,392	11,676	11,968	12,268	12,574	12,889	13,211	13,541	13,880
Less Vacancy	5.00%	-491	-503	-516	-529	-542	-556	-570	-584	-598	-613	-629	-644	-661	-677	-694
Total Revenue		**$4,399,951**	**$4,509,949**	**$4,622,698**	**$4,738,266**	**$4,856,722**	**$4,978,140**	**$5,102,594**	**$5,230,159**	**$5,360,913**	**$5,494,935**	**$5,632,309**	**$5,773,117**	**$5,917,444**	**$6,065,381**	**$6,217,015**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$118,372	$122,515	$126,803	$131,241	$135,835	$140,589	$145,509	$150,602	$155,873	$161,329	$166,975	$172,820	$178,868	$185,129	$191,608
Management		95,472	98,814	102,272	105,852	109,556	113,391	117,359	121,467	125,718	130,119	134,673	139,386	144,265	149,314	154,540
Utilities		175,728	181,878	188,244	194,833	201,652	208,710	216,015	223,575	231,400	239,499	247,882	256,558	265,537	274,831	284,450
Payroll & Payroll Taxes		329,886	341,432	353,382	365,751	378,552	391,801	405,514	419,707	434,397	449,601	465,337	481,624	498,480	515,927	533,985
Insurance		86,099	89,112	92,231	95,460	98,801	102,259	105,838	109,542	113,376	117,344	121,451	125,702	130,102	134,655	139,368
Maintenance		282,078	291,951	302,169	312,745	323,691	335,020	346,746	358,882	371,443	384,443	397,899	411,825	426,239	441,158	456,598
Other Operating Expenses (specify):		1,458	1,509	1,562	1,617	1,673	1,732	1,792	1,855	1,920	1,987	2,057	2,129	2,203	2,280	2,360
Total Operating Expenses		**$1,089,093**	**$1,127,211**	**$1,166,664**	**$1,207,497**	**$1,249,759**	**$1,293,501**	**$1,338,773**	**$1,385,630**	**$1,434,128**	**$1,484,322**	**$1,536,273**	**$1,590,043**	**$1,645,694**	**$1,703,294**	**$1,762,909**
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	54,774	56,691	58,675	60,729	62,854	65,054	67,331	69,688	72,127	74,651	77,264	79,968	82,767	85,664	88,662
Replacement Reserve		35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700	35,700
Real Estate Taxes	1.020	2,131	2,174	2,217	2,261	2,307	2,353	2,400	2,448	2,497	2,547	2,598	2,650	2,703	2,757	2,812
Other (Specify): Annual Issuer Fee	1.035	18,027	18,658	19,311	19,987	20,686	21,410	22,160	22,935	23,738	24,569	25,429	26,319	27,240	28,193	29,180
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$1,199,725**	**$1,240,434**	**$1,282,567**	**$1,326,174**	**$1,371,307**	**$1,418,018**	**$1,466,364**	**$1,516,401**	**$1,568,189**	**$1,621,789**	**$1,677,264**	**$1,734,680**	**$1,794,104**	**$1,855,608**	**$1,919,263**
Cash Flow Prior to Debt Service		**$3,200,226**	**$3,269,516**	**$3,340,131**	**$3,412,092**	**$3,485,415**	**$3,560,122**	**$3,636,230**	**$3,713,757**	**$3,792,723**	**$3,873,146**	**$3,955,045**	**$4,038,437**	**$4,123,340**	**$4,209,773**	**$4,297,752**
MUST PAY DEBT SERVICE																
Union Bank Perm Loan - Tranche A		853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078	853,078
Union Bank Perm Loan - Tranche B		1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035	1,819,035
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**	**$2,672,113**
Cash Flow After Debt Service		**$528,112**	**$597,402**	**$668,018**	**$739,978**	**$813,302**	**$888,009**	**$964,116**	**$1,041,644**	**$1,120,610**	**$1,201,033**	**$1,282,932**	**$1,366,324**	**$1,451,227**	**$1,537,659**	**$1,625,638**
Percent of Gross Revenue		11.40%	12.58%	13.73%	14.84%	15.91%	16.95%	17.95%	18.92%	19.86%	20.76%	21.64%	22.48%	23.30%	24.08%	24.84%
25% Debt Service Test		19.76%	22.36%	25.00%	27.69%	30.44%	33.23%	36.08%	38.98%	41.94%	44.95%	48.01%	51.13%	54.31%	57.54%	60.84%
Debt Coverage Ratio		1.198	1.224	1.250	1.277	1.304	1.332	1.361	1.390	1.419	1.449	1.480	1.511	1.543	1.575	1.608
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		$528,112	$597,402	$668,018	$739,978	$813,302	$888,009	$964,116	$1,041,644	$1,120,610	$1,201,033	$1,282,932	$1,366,324	$1,451,227	$1,537,659	$1,625,638
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.