



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:	City of Los Angeles
City Manager:	Timothy Elliott
Title:	Community Housing Program Manager
Mailing Address:	1200 W. 7th Street, 8th Floor
City:	Los Angeles
Zip Code:	90017
Phone Number:	213-808-8596 Ext. NA
FAX Number:	213-808-8910
E-mail:	timothy.elliott@lacity.org

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



## II. APPLICATION - SECTION 3: APPLICANT INFORMATION

### A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	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 project:	N/A

### B. TCAC Applicant Contact Information

Applicant Name:	Owensmouth 6940, L.P.		
Street Address:	11150 W. Olympic Blvd., Suite 620		
City:	Los Angeles	State: CA	Zip Code: 90064
Contact Person:	Aaron Mandel		
Phone:	310-575-3543	Ext.: 109	Fax: 310-575-3563
Email:	amandel@metahousing.com		

### C. Legal Status of Applicant:

Limited Partnership	Parent Company: Meta Housing Corporation
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If Other, Specify:

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

<b>D(1)</b> General Partner Name:	Owensmouth 6940, LLC	Administrative GP
Street Address:	11150 W. Olympic Blvd., Suite 620	
City:	Los Angeles	State: CA Zip Code: 90064
Contact Person:	Aaron Mandel	
Phone:	310-575-3543	Ext.: 109 Fax: 310-575-3563
Email:	amandel@metahousing.com	
Nonprofit/For Profit:	For Profit	Parent Company: Meta Housing Corporation

<b>D(2)</b> General Partner Name:*	WCH Affordable XLVI, LLC	Managing GP
Street Address:	151 Kalmus Dr., Suite J-5	
City:	Costa Mesa	State: CA Zip Code: 92626
Contact Person:	Graham Espley-Jones	
Phone:	714-597-8300	Ext.: 901 Fax: 714-597-8320
Email:	graham@wchousing.com	
Nonprofit/For Profit:	Nonprofit	Parent Company: Western Community Housing, Inc.

<b>D(3)</b> General Partner Name:	NA	(select one)
Street Address:		
City:		State: Zip Code:
Contact Person:		
Phone:		Ext.: Fax:
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

### E. General Partner(s) or Principal Owner(s) Type Joint Venture

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

### F. Status of Ownership Entity

currently exists If to be formed, enter date: \_\_\_\_\_

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

**G. Contact Person During Application Process**

Company Name:	Meta Housing Corporation				
Street Address:	11150 W. Olympic Blvd., Suite 620				
City:	Los Angeles	State:	CA	Zip Code:	90064
Contact Person:	Tim Soule				
Phone:	310-575-3543	Ext.:	105	Fax:	310-575-3563
Email:	tsoule@metahousing.com				
Participatory Role:	Developer				

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

## II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

### A. Indicate and List All Development Team Members

Developer:	Meta Housing Corporation	Architect:	Mogavero Architects
Address:	11150 W. Olympic Blvd., Suite 620	Address:	1331 T Street
City, State, Zip	Los Angeles, CA 90064	City, State, Zip:	Sacramento CA 95811
Contact Person:	Tim Soule	Contact Person:	Nathaniel Sebok
Phone:	310-575-3543 Ext.: 105	Phone:	(916) 443-1033 Ext.: NA
Fax:	310-575-3563	Fax:	NA
Email:	tsoule@metahousing.com	Email:	nsebok@mogaveroarchitects.com
Attorney:	Bocarsly Emden Cowan Esmail & A	General Contractor:	Westport Construction, Inc.
Address:	633 West Fifth Street, 64th Floor	Address:	125 W. Maple Av
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Monrovia, CA 91016
Contact Person:	Nicole Deddens	Contact Person:	Robert Dauth
Phone:	213-239-8029 Ext.: NA	Phone:	626-447-2448 Ext.: NA
Fax:	213-239-0410	Fax:	NA
Email:	ndeddens@bocarsly.com	Email:	rdauth@westport-inc.com
Tax Professional:	Novogradac & Company LLP	Energy Consultant:	RJC Group, Inc.
Address:	211 E Ocean Blvd, 6th Floor	Address:	19072 Kassy Drive
City, State, Zip	Long Beach, CA 90802	City, State, Zip:	North Tustin, CA 92705
Contact Person:	Natalie Chavez	Contact Person:	Richard Cardoza
Phone:	562-432-9482 Ext.: NA	Phone:	714-745-4102 Ext.: NA
Fax:	NA	Fax:	NA
Email:	Natalie.Chavez@novoco.com	Email:	rcardoza@rjcgrouppinc.com
CPA:	Novogradac & Company LLP	Investor:	Red Stone Equity Partners
Address:	211 E Ocean Blvd, 6th Floor	Address:	5800 Armada Drive, Suite 235
City, State, Zip	Long Beach, CA 90802	City, State, Zip:	Carlsbad, CA 92008
Contact Person:	Natalie Chavez	Contact Person:	Matt Grosz
Phone:	562-432-9482 Ext.: NA	Phone:	(619) 535-3903 Ext.: NA
Fax:	NA	Fax:	NA
Email:	Natalie.Chavez@novoco.com	Email:	Matt.Grosz@rsequity.com
Consultant:	N/A	Market Analyst:	Kinetic Valuation Group
Address:		Address:	11060 Oak Street, Suite 6
City, State, Zip		City, State, Zip:	Omaha, NE 68144
Contact Person:		Contact Person:	Jay Wortmann
Phone:		Phone:	402.202.0771 Ext.: NA
Fax:		Fax:	NA
Email:		Email:	jay@kvgteam.com
Appraiser:	N/A	CNA Consultant:	N/A
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:		Phone:	
Fax:		Fax:	
Email:		Email:	

Bond Issuer: Los Angeles Housing and Commur  
Address: 1200 W. 7th Street, 8th Floor  
City, State, Zip: Los Angeles, CA 90017  
Contact Person: Dianne Mattingly  
Phone: 213-808-8983 Ext.: NA  
Fax: 213-808-8910  
Email: dianne.mattingly@lacity.org

Prop. Mgmt. Co.: The John Stewart Company  
Address: 888 S. Figueroa St. Suite 700  
City, State, Zip: Los Angeles, CA 90017  
Contact Person: Donna Lambe  
Phone: 213-787-2722 Ext.: NA  
Fax: 213-833-1866  
Email: dlambe@jsco.net

2nd Prop. Mgmt. Co.: N/A  
Address:   
City, State, Zip:   
Contact Person:   
Phone:  Ext.:   
Fax:   
Email:



**E. Land** \_\_\_\_\_ x \_\_\_\_\_ Feet or 0.73 Acres 31,799 Square Feet **Density:** 109.59  
 If irregular, specify measurements in feet, acres, and square feet:  
NA

**F. Building Information**  
 Total Number of Buildings: 1 Residential Buildings: 1  
 Community Buildings: NA Commercial/ Retail Space: N/A  
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)  
N/A  
 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:	80
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	79
Total number of Low Income Units:	79
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	56,174
Total square footage of Low Income Units:	56,174
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)):	3,170
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	32,605
Total parking structure square footage (excludes car-ports and "tuck under" parking):	21,361
<b>*Total square footage of all project structures</b> (excluding commercial/retail):	113,310

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

<b>Total Project Cost per Unit</b>	\$621,578
<b>Total Residential Project Cost per Unit</b>	\$621,578
<b>Total Eligible Basis per Unit</b>	\$528,690

**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	41
Transitional housing	N/A
Persons with physical, mental, development disabilities	39
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	3/4/2019	10/25/2019	10/25/2019
NEPA	11/7/2019	2/16/2020	2/16/2020
Toxic Report	NA	NA	NA
Soils Report	NA	NA	NA
Coastal Commission Approval	NA	NA	NA
Article 34 of State Constitution	3/26/2019	11/4/2008	11/4/2008
Site Plan	3/4/2019	9/17/2019	9/17/2019
Conditional Use Permit Approved or Required	NA	NA	NA
Variance Approved or Required	NA	NA	NA
Other Discretionary Reviews and Approvals	3/4/2019	10/25/2019	10/25/2019

		Project and Site Information	
Current Land Use Designation	General Commercial		
Current Zoning and Maximum Density	(T)(Q)RAS4-1VL-RIO and max. density of 1 unit per 400 SF		
Proposed Zoning and Maximum Density	(T)(Q)RAS4-1VL-RIO and max. density of 1 unit per 400 SF		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	4 units for Extremely-Low Income households and 12 units for Low-Income households	
Building Height Requirements	61'-0" (50'-0" plus 11'-0" incentive)		
Required Parking Ratio	0.825 spaces per dwelling unit		

**B. Development Timetable**

		<b>Actual or Scheduled</b>		
		<b>Month</b>	<b>/</b>	<b>Year</b>
<b>SITE</b>	Environmental Review Completed	10	/	2019
	Site Acquired	12	/	2019
<b>LOCAL PERMITS</b>	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	9	/	2019
	Grading Permit	8	/	2020
	Building Permit	8	/	2020
<b>CONSTRUCTION FINANCING</b>	Loan Application	1	/	2020
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	9	/	2020
<b>PERMANENT FINANCING</b>	Loan Application	1	/	2020
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	9	/	2022
<b>OTHER LOANS AND GRANTS</b>	Type and Source: <u>HACLA - PBV</u>	N/A	/	
	Application	11	/	2019
	Closing or Award	1	/	2020
	Type and Source: <u>LACDA - NPLH</u>	N/A	/	
	Application	6	/	2019
	Closing or Award	10	/	2019
	Type and Source: <u>LACDA - AHFT and MHHP</u>	N/A	/	
	Application	10	/	2018
	Closing or Award	1	/	2019
	Type and Source: <u>City of LA - HHH</u>	N/A	/	
	Application	3	/	2019
	Closing or Award	11	/	2019
	Type and Source: _____	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: _____	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	9	/	2020	
Construction Start	9	/	2020	
Construction Completion	4	/	2022	
Placed In Service	4	/	2022	
Occupancy of All Low-Income Units	8	/	2022	

### III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

#### A. Construction Financing

**List Below All Projected Sources Required To Complete Construction**

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank - Construction Loan	27	4.25%	Variable	\$28,150,000
2) LACDA - NPLH	27	0.00%	Fixed	\$5,975,500
3) City of LA - Prop HHH	27	3.00%	Fixed	\$5,292,564
4) LACDA - AHTF & MHHP	27	3.00%	Fixed	\$4,750,000
5) Federal Tax Credit Equity	N/A	N/A	N/A	\$3,456,061
6) Deferred Reserves	N/A	N/A	N/A	\$804,038
7) Deferred Developer Fee & Costs	N/A	N/A	N/A	\$1,298,048
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
<b>Total Funds For Construction:</b>				<b>\$49,726,211</b>

1) Lender/Source: Citibank - Construction Loan  
 Street Address: 300 S. Grand Avenue, Suite 3110  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: 213-239-1914 Ext.: NA  
 Type of Financing: Construction Loan  
 Variable Rate Index (if applicable): 1-mo LIBOR  
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA - NPLH  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.: NA  
 Type of Financing: Residual Receipts  
 Variable Rate Index (if applicable): NA  
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of LA - Prop HHH  
 Street Address: 1200 W. 7th Street, 8th Floor  
 City: Los Angeles  
 Contact Name: Dianne Mattingly  
 Phone Number: 213-808-8983 Ext.: NA  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: LACDA - AHTF & MHHP  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.: NA  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

5) Lender/Source: Federal Tax Credit Equity  
 Street Address: 5800 Armada Drive, Suite 235  
 City: Carlsbad, CA 92008  
 Contact Name: Matt Grosz  
 Phone Number: (619) 535-3903 Ext.: NA  
 Type of Financing: Tax Credit Equity  
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Reserves  
 Street Address: 11150 W Olympic Blvd. Suite 620  
 City: Los Angeles  
 Contact Name: Kasey Burke  
 Phone Number: 310-575-3543 Ext.: 107  
 Type of Financing: Deferred Costs  
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Developer Fee & Costs  
Street Address: 11150 W Olympic Blvd. Suite 620  
City: Los Angeles  
Contact Name: Kasey Burke  
Phone Number: 310-575-3543 Ext.: 107  
Type of Financing: Deferred Costs  
Is the Lender/Source Committed? Yes

9) 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

8) 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

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

### III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

#### A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Citibank - Permanent Loan	480	4.000%		\$748,747	\$14,929,362
2) LACDA - NPLH	660	0.00%	Residual		\$6,290,000
3) City of LA - Prop HHH	660	3.000%	Residual		\$6,226,546
4) LACDA - AHTF & MHHP	660	3.000%	Residual		\$5,000,000
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
<b>Total Permanent Financing:</b>					\$32,445,908
<b>Total Tax Credit Equity:</b>					\$17,280,303
<b>Total Sources of Project Funds:</b>					\$49,726,211

1) Lender/Source: Citibank - Permanent Loan  
 Street Address: 300 S. Grand Avenue, Suite 3110  
 City: Los Angeles  
 Contact Name: Hao Li  
 Phone Number: 213-239-1914 Ext.: NA  
 Type of Financing: Permanent Loan  
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA - NPLH  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.: NA  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of LA - Prop HHH  
 Street Address: 1200 W. 7th Street, 8th Floor  
 City: Los Angeles  
 Contact Name: Dianne Mattingly  
 Phone Number: 213-808-8983 Ext.: NA  
 Type of Financing: Residual Receipts  
 Is the Lender/Source Committed? Yes

4) Lender/Source: LACDA - AHTF & MHHP  
 Street Address: 700 W. Main St.  
 City: Alhambra  
 Contact Name: Matt Lust  
 Phone Number: 626-586-1809 Ext.: NA  
 Type of Financing: Residual Receipts  
 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)): **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)): **9/14/2020**  
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **59.92%**  
 Name of Bond Issuer (Reg. Section 10326(e)(1)): **Los Angeles Housing and Community Investment**

Will project have Credit Enhancement? **No**  
 If Yes, identify the entity providing the Credit Enhancement: **N/A**  
 Contact Person: **N/A**  
 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	37	\$548	\$20,291	\$39	\$587	30%	30.0%
2 Bedrooms	2	\$655	\$1,310	\$50	\$705	30%	30.0%
3 Bedrooms	2	\$752	\$1,504	\$62	\$814	30%	30.0%
3 Bedrooms	18	\$1,566	\$28,195	\$62	\$1,628	60%	60.0%
1 Bedroom	3	\$1,527	\$4,582	\$39	\$1,566	80%	80.0%
2 Bedrooms	17	\$1,830	\$31,110	\$50	\$1,880	80%	80.0%
<b>Total # Units:</b>	79	<b>Total:</b>	\$86,993		<b>Average:</b>	<b>49.5%</b>	

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	\$2,350	\$2,350
<b>Total # Units:</b>	1	<b>Total:</b>	\$2,350

**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)
<b>Total # Units:</b>		<b>Total:</b>	

<b>Aggregate Monthly Rents For All Units:</b>	\$89,343
<b>Aggregate Annual Rents For All Units:</b>	\$1,072,111

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

Number of Units Receiving Assistance:	41
Length of Contract (years):	20
Expiration Date of Contract:	12/31/2042
<b>Total Projected Annual Rental Subsidy:</b>	\$558,334

**E. Miscellaneous Income**

Annual Income from Laundry Facilities:	\$9,600
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
<b>Total Miscellaneous Income:</b>	<b>\$9,600</b>
<b>Total Annual Potential Gross Income:</b>	<b>\$1,640,045</b>

**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:		\$13	\$17	\$21		
Water Heating:						
Cooking:		\$5	\$6	\$8		
Lighting:						
Electricity:		\$19	\$24	\$30		
Water:*						
Other: Air Conditioning		\$2	\$3	\$3		
<b>Total:</b>		<b>\$39</b>	<b>\$50</b>	<b>\$62</b>		

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

**Name of PHA or California Energy Commission Providing Utility Allowances:**

Housing Authority of the City of Los Angeles, effective 12/1/2019

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

**G. Annual Residential Operating Expenses**

**Administrative**

Advertising:	\$2,000
Legal:	
Accounting/Audit:	\$20,000
Security:	
Other: General Administrative	\$23,000
<b>Total Administrative:</b>	<b>\$45,000</b>

**Management**

<b>Total Management:</b>	<b>\$57,600</b>
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**Utilities**

Fuel:	
Gas:	\$8,000
Electricity:	\$34,000
Water/Sewer:	\$45,840
<b>Total Utilities:</b>	<b>\$87,840</b>

**Payroll / Payroll Taxes**

On-site Manager:	\$78,000
Maintenance Personnel:	\$56,000
Other: Employee Burden	\$51,904
<b>Total Payroll / Payroll Taxes:</b>	<b>\$185,904</b>
<b>Total Insurance:</b>	<b>\$16,000</b>

**Maintenance**

Painting:		\$24,000
Repairs:		\$28,000
Trash Removal:		\$19,200
Exterminating:		\$7,500
Grounds:		\$14,400
Elevator:		\$6,000
Other:	Fire Sprinkler/Alarm Service/Security M	\$40,000
<b>Total Maintenance:</b>		<b>\$139,100</b>

**Other Operating Expenses**

Other:	Business License Tax/HCID SCEP Fee	\$5,000
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
<b>Total Other Expenses:</b>		<b>\$5,000</b>

**Total Expenses**

<b>Total Annual Residential Operating Expenses:</b>	\$536,444
<b>Total Number of Units in the Project:</b>	80
<b>Total Annual Operating Expenses Per Unit:</b>	\$6,705
<b>Total 3-Month Operating Reserve:</b>	\$347,422
<b>Total Annual Transit Pass / Internet Expense (site amenity election):</b>	
<b>Total Annual Services Amenities Budget (from project expenses):</b>	\$20,400
<b>Total Annual Reserve for Replacement:</b>	\$24,000
<b>Total Annual Real Estate Taxes:</b>	\$12,500
<b>Other (Annual Bond Issuer Fee):</b>	\$19,399
<b>Other (Employee Apartment):</b>	\$28,200

**H. Commercial Income\***

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

\*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.) <b>NOT</b> lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$28,150,000
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? <span style="float: right;">No</span>		N/A	
State:	(specify here)	N/A	
Local:	LACDA - No Place Like Home	Yes	\$6,290,000
Other:	City of LA - Prop HHH	Yes	\$6,226,546
Other:	LACDA - AHTF & MHHP	Yes	\$5,000,000

**B. Rental Subsidy Anticipated**

Indicate By Percent Of Units Affected, Any Rental Subsidy Expected To Be Available To The Project.

Approval Date:	1/14/2020	Approval Date:	
Source:	HACLA	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	51%	Percentage:	
Units Subsidized:	41	Units Subsidized:	
Amount Per Year:	\$855,600	Amount Per Year:	
Total Subsidy:	\$17,112,000	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

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	40	\$13,529,280
2 Bedrooms	\$408,000	20	\$8,160,000
3 Bedrooms	\$522,240	20	\$10,444,800
4+ Bedrooms	\$581,808		
<b>TOTAL UNITS:</b>		80	
<b>TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$32,134,080</b>
		Yes/No	
<b>(a) Plus (+) 20% basis adjustment - Prevailing Wages</b> 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): City of LA Prop HHH & HACLA PBVs	<input checked="" type="checkbox"/> Yes	\$6,426,816	
<b>Plus (+) 5% basis adjustment</b> For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	<input checked="" type="checkbox"/> Yes	\$1,606,704	
<b>(b) Plus (+) 7% basis adjustment - Parking (New Construction)</b> 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 checked="" type="checkbox"/> Yes	\$2,249,386	
<b>(c) Plus (+) 2% basis adjustment - Daycare</b> For projects where a day care center is part of the development.	<input type="checkbox"/> No		
<b>(d) Plus (+) 2% basis adjustment - 100% Special Needs</b> For projects where 100 percent of the Low-Income Units are for Special Needs populations.	<input type="checkbox"/> No		
<b>(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features</b> 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="checkbox"/> No		
<b>(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation</b> 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="checkbox"/> No		

<b>(g)</b>	<b>Plus (+) Local Development Impact Fees</b> Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. <b>WAIVED IMPACT FEES ARE INELIGIBLE.</b>	<input type="checkbox"/> Yes  Please Enter Amount:	\$347,994
<b>(h)</b>	<b>Plus (+) 10% basis adjustment - Elevator</b> For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,213,408
<b>(i)</b>	<b>Plus (+) 10% basis adjustment - High Opportunity Area</b> 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	
<b>(j)</b>	<b>Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units</b> 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="79"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="checkbox"/> No	
<b>(k)</b>	<b>Plus (+) 2% basis adjustment - At or below 35%AMI Units.</b> 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="79"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="41"/>	<input type="checkbox"/> Yes	\$32,776,762
<b>TOTAL ADJUSTED THRESHOLD BASIS LIMIT:</b>			<b>\$78,755,150</b>

If items (a)-(d) and (h) are selected, the total of these boosts cannot exceed 39% percentage of the Unadjusted Threshold Basis Limit

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**ITEM (e) Features**

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**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)Citibank - Permanent Loan	2)LACDA - NPLH	3)City of LA - Prop HHH	4)LACDA - AHTF & MHP	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
<b>LAND COST/ACQUISITION</b>																			
Land Cost or Value	\$4,560,000	\$4,560,000		\$4,560,000													\$4,560,000		
Demolition	\$118,000	\$118,000		\$118,000													\$118,000		
Legal																			
Land Lease Rent Prepayment																			
<b>Total Land Cost or Value</b>	<b>\$4,678,000</b>	<b>\$4,678,000</b>		<b>\$4,678,000</b>													<b>\$4,678,000</b>		
Existing Improvements Value																			
Off-Site Improvements	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
<b>Total Acquisition Cost</b>	<b>\$145,000</b>	<b>\$145,000</b>		<b>\$145,000</b>													<b>\$145,000</b>		
<b>Total Land Cost / Acquisition Cost</b>	<b>\$4,823,000</b>	<b>\$4,823,000</b>		<b>\$4,823,000</b>													<b>\$4,823,000</b>		
Predevelopment Interest/Holding Cost	\$428,638	\$428,638		\$428,638													\$428,638	\$175,344	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
<b>REHABILITATION</b>																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
<b>Total Rehabilitation Costs</b>																			
<b>Total Relocation Expenses</b>																			
<b>NEW CONSTRUCTION</b>																			
Site Work																			
Structures	\$27,020,613	\$27,020,613			\$9,504,067	\$6,290,000	\$6,226,546	\$5,000,000									\$27,020,613	\$27,020,613	
General Requirements	\$1,786,291	\$1,786,291			\$1,786,291												\$1,786,291	\$1,786,291	
Contractor Overhead																			
Contractor Profit	\$1,162,796	\$1,162,796			\$1,162,796												\$1,162,796	\$1,162,796	
Prevailing Wages																			
General Liability Insurance	\$455,002	\$455,002			\$455,002												\$455,002	\$455,002	
Other: (Specify)																			
<b>Total New Construction Costs</b>	<b>\$30,424,702</b>	<b>\$30,424,702</b>			<b>\$12,908,156</b>	<b>\$6,290,000</b>	<b>\$6,226,546</b>	<b>\$5,000,000</b>									<b>\$30,424,702</b>	<b>\$30,424,702</b>	
<b>ARCHITECTURAL FEES</b>																			
Design	\$695,100	\$695,100			\$695,100												\$695,100	\$695,100	
Supervision	\$138,000	\$138,000			\$138,000												\$138,000	\$138,000	
<b>Total Architectural Costs</b>	<b>\$833,100</b>	<b>\$833,100</b>			<b>\$833,100</b>												<b>\$833,100</b>	<b>\$833,100</b>	
<b>Total Survey &amp; Engineering</b>	<b>\$1,644,324</b>	<b>\$1,644,324</b>		<b>\$456,218</b>	<b>\$1,188,106</b>												<b>\$1,644,324</b>	<b>\$1,644,324</b>	
<b>CONSTRUCTION INTEREST &amp; FEES</b>																			
Construction Loan Interest	\$812,635	\$812,635		\$812,635													\$812,635	\$812,635	
Origination Fee	\$211,125	\$211,125		\$211,125													\$211,125	\$211,125	
Credit Enhancement/Application Fee	\$64,000	\$64,000		\$64,000													\$64,000	\$64,000	
Bond Premium	\$122,250	\$122,250		\$122,250													\$122,250		
Cost of Issuance																			
Title & Recording	\$95,341	\$95,341		\$95,341													\$95,341	\$71,500	
Taxes	\$86,536	\$86,536		\$86,536													\$86,536	\$86,536	
Insurance	\$610,000	\$610,000		\$610,000													\$610,000	\$610,000	
Other: Const. Loan Interest Post CoFO	\$581,542	\$581,542		\$581,542													\$581,542		
Other: HCIDLA HHH Interest	\$151,682	\$151,682		\$151,682													\$151,682	\$151,682	
<b>Total Construction Interest &amp; Fees</b>	<b>\$2,735,111</b>	<b>\$2,735,111</b>		<b>\$2,735,111</b>													<b>\$2,735,111</b>	<b>\$2,007,479</b>	
<b>PERMANENT FINANCING</b>																			
Loan Origination Fee	\$111,970	\$111,970		\$111,970													\$111,970		
Credit Enhancement/Application Fee	\$35,000	\$35,000		\$35,000													\$35,000		
Title & Recording	\$35,500	\$35,500		\$35,500													\$35,500		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
<b>Total Permanent Financing Costs</b>	<b>\$182,470</b>	<b>\$182,470</b>		<b>\$182,470</b>													<b>\$182,470</b>		
<b>Subtotals Forward</b>	<b>\$41,071,346</b>	<b>\$41,071,346</b>		<b>\$8,625,438</b>	<b>\$14,929,362</b>	<b>\$6,290,000</b>	<b>\$6,226,546</b>	<b>\$5,000,000</b>									<b>\$41,071,346</b>	<b>\$35,229,949</b>	
<b>LEGAL FEES</b>																			
Lender Legal Paid by Applicant	\$70,000	\$70,000		\$70,000													\$70,000	\$45,000	
Other: Bond Counsel & Partnership Legal	\$243,500	\$243,500		\$243,500													\$243,500	\$75,000	
<b>Total Attorney Costs</b>	<b>\$313,500</b>	<b>\$313,500</b>		<b>\$313,500</b>													<b>\$313,500</b>	<b>\$120,000</b>	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Citibank - Permanent Loan	2)LACDA - NPLH	3)City of LA - Prop HHH	4)LACDA - AHTF & MHHP	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
<b>RESERVES</b>																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$347,422	\$347,422		\$347,422													\$347,422		
Other: Transition Reserve	\$456,616	\$456,616		\$456,616													\$456,616		
<b>Total Reserve Costs</b>	<b>\$804,038</b>	<b>\$804,038</b>		<b>\$804,038</b>													<b>\$804,038</b>		
<b>CONTINGENCY COSTS</b>																			
Construction Hard Cost Contingency	\$1,577,798	\$1,577,798		\$1,577,798													\$1,577,798	\$1,577,798	
Soft Cost Contingency	\$450,000	\$450,000		\$450,000													\$450,000	\$450,000	
<b>Total Contingency Costs</b>	<b>\$2,027,798</b>	<b>\$2,027,798</b>		<b>\$2,027,798</b>													<b>\$2,027,798</b>	<b>\$2,027,798</b>	
<b>OTHER PROJECT COSTS</b>																			
TCAC App/Allocation/Monitoring Fees	\$91,059	\$91,059		\$91,059													\$91,059		
Environmental Audit	\$12,825	\$12,825		\$12,825													\$12,825	\$12,825	
Local Development Impact Fees	\$347,994	\$347,994		\$347,994													\$347,994	\$347,994	
Permit Processing Fees	\$1,348,320	\$1,348,320		\$1,348,320													\$1,348,320	\$1,348,320	
Capital Fees																			
Marketing	\$104,000	\$104,000		\$104,000													\$104,000		
Furnishings	\$356,323	\$356,323		\$356,323													\$356,323	\$356,323	
Market Study	\$8,500	\$8,500		\$8,500													\$8,500	\$8,500	
Accounting/Reimbursables	\$105,000	\$105,000		\$105,000													\$105,000	\$15,000	
Appraisal Costs	\$13,400	\$13,400		\$13,400													\$13,400	\$13,400	
Other: Relocation Costs	\$307,000	\$307,000		\$307,000													\$307,000		
Other: Organizational Costs	\$48,000	\$48,000		\$48,000													\$48,000	\$48,000	
Other: Utilities	\$267,108	\$267,108		\$267,108													\$267,108	\$267,108	
Other: (Specify)																			
Other: (Specify)																			
<b>Total Other Costs</b>	<b>\$3,009,529</b>	<b>\$3,009,529</b>		<b>\$3,009,529</b>													<b>\$3,009,529</b>	<b>\$2,417,470</b>	
<b>SUBTOTAL PROJECT COST</b>	<b>\$47,226,211</b>	<b>\$47,226,211</b>		<b>\$14,780,303</b>	<b>\$14,929,362</b>	<b>\$6,290,000</b>	<b>\$6,226,546</b>	<b>\$5,000,000</b>									<b>\$47,226,211</b>	<b>\$39,795,216</b>	
<b>DEVELOPER COSTS</b>																			
Developer Overhead/Profit	\$2,500,000	\$2,500,000		\$2,500,000													\$2,500,000	\$2,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
<b>Total Developer Costs</b>	<b>\$2,500,000</b>	<b>\$2,500,000</b>		<b>\$2,500,000</b>													<b>\$2,500,000</b>	<b>\$2,500,000</b>	
<b>TOTAL PROJECT COSTS</b>	<b>\$49,726,211</b>	<b>\$49,726,211</b>		<b>\$17,280,303</b>	<b>\$14,929,362</b>	<b>\$6,290,000</b>	<b>\$6,226,546</b>	<b>\$5,000,000</b>									<b>\$49,726,211</b>	<b>\$42,295,216</b>	

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:

17,280,303	14,929,362	6,290,000	6,226,546	5,000,000															
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Bridge Loan Expense During Construction:

Total Eligible Basis: \$42,295,216

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)
<b>Total Eligible Basis:</b>	\$42,295,216			
<b>Ineligible Amounts</b>				
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):				
<b>Total Ineligible Amounts:</b>				
<b>*Total Eligible Basis Amount Voluntarily Excluded:</b>				
<b>Total Basis Reduction:</b>				
<b>Total Requested Unadjusted Eligible Basis:</b>	\$42,295,216			
<b>Total Adjusted Threshold Basis Limit:</b>	\$78,755,150			
<b>**QCT or DDA Adjustment:</b>	130%	100%	100%	100%
<b>Total Adjusted Eligible Basis:</b>	\$54,983,781			
Applicable Fraction:	100%	100%	100%	100%
<b>Qualified Basis:</b>	\$54,983,781			
<b>Total Qualified Basis:</b>	\$54,983,781			

\*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
<b>Qualified Basis:</b>	\$54,983,781	
<b>***Applicable Percentage:</b>	3.24%	3.24%
<b>Subtotal Annual Federal Credit:</b>	\$1,781,475	
<b>Total Combined Annual Federal Credit:</b>	\$1,781,475	

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

**Federal Credit**

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**C. Determination of Minimum Federal Credit Necessary For Feasibility**

<b>Total Project Cost</b>	\$49,726,211
<b>Permanent Financing</b>	\$32,445,908
<b>Funding Gap</b>	\$17,280,303
<b>Federal Tax Credit Factor</b>	\$0.97000

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

<b>Total Credits Necessary for Feasibility</b>	\$17,814,745
<b>Annual Federal Credit Necessary for Feasibility</b>	\$1,781,475
<b>Maximum Annual Federal Credits</b>	\$1,781,475
<b>Equity Raised From Federal Credit</b>	\$17,280,303

<b>Remaining Funding Gap</b>	\$0
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**\$500M State Credit**

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**D. Determination of State Credit**

	NC/Rehab	Acquisition
<b>State Credit Basis</b> New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit	\$42,295,216	
<b>Factor Amount</b>	30%	30%
<b>Maximum Total State Credit</b>	\$12,688,565	\$0

**E. Determination of Minimum State Credit Necessary for Feasibility**

<b>State Tax Credit Factor</b>	
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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.

<b>State Credit Necessary for Feasibility</b>	
<b>Maximum State Credit</b>	
<b>Equity Raised from State Credit</b>	

<b>Remaining Funding Gap</b>	\$0
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**FUNDING GAP MUST NOT EXCEED ZERO**

**Ranking - \$500M State Credit Applications**

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

<b>State Tax Credit per Tax Credit Unit</b>	
<b>Tax Credit Unit per State Tax Credit</b>	#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	\$1,072,111	\$1,098,914	\$1,126,387	\$1,154,547	\$1,183,410	\$1,212,995	\$1,243,320	\$1,274,403	\$1,306,263	\$1,338,920	\$1,372,393	\$1,406,703	\$1,441,870	\$1,477,917	\$1,514,865
Less Vacancy	7.60%	-81,480	-83,517	-85,605	-87,746	-89,939	-92,188	-94,492	-96,855	-99,276	-101,758	-104,302	-106,909	-109,582	-112,322	-115,130
Rental Subsidy	1.025	558,334	572,292	586,599	601,264	616,296	631,703	647,496	663,683	680,275	697,282	714,714	732,582	750,897	769,669	788,911
Less Vacancy	10.00%	-55,833	-57,229	-58,660	-60,126	-61,630	-63,170	-64,750	-66,368	-68,028	-69,728	-71,471	-73,258	-75,090	-76,967	-78,891
Miscellaneous Income	1.025	9,600	9,840	10,086	10,338	10,597	10,862	11,133	11,411	11,697	11,989	12,289	12,596	12,911	13,234	13,565
Less Vacancy	7.60%	-730	-748	-767	-786	-805	-825	-846	-867	-889	-911	-934	-957	-981	-1,006	-1,031
<b>Total Revenue</b>		<b>\$1,502,001</b>	<b>\$1,539,551</b>	<b>\$1,578,040</b>	<b>\$1,617,491</b>	<b>\$1,657,928</b>	<b>\$1,699,377</b>	<b>\$1,741,861</b>	<b>\$1,785,408</b>	<b>\$1,830,043</b>	<b>\$1,875,794</b>	<b>\$1,922,689</b>	<b>\$1,970,756</b>	<b>\$2,020,025</b>	<b>\$2,070,526</b>	<b>\$2,122,289</b>
<b>EXPENSES</b>																
Operating Expenses:	1.035															
Administrative		\$45,000	\$46,575	\$48,205	\$49,892	\$51,639	\$53,446	\$55,316	\$57,253	\$59,256	\$61,330	\$63,477	\$65,699	\$67,998	\$70,378	\$72,841
Management		57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Utilities		87,840	90,914	94,096	97,390	100,798	104,326	107,978	111,757	115,669	119,717	123,907	128,244	132,732	137,378	142,186
Payroll & Payroll Taxes		185,904	192,411	199,145	206,115	213,329	220,796	228,523	236,522	244,800	253,368	262,236	271,414	280,914	290,746	300,922
Insurance		16,000	16,560	17,140	17,739	18,360	19,003	19,668	20,356	21,069	21,806	22,570	23,360	24,177	25,023	25,899
Maintenance		139,100	143,969	149,007	154,223	159,620	165,207	170,989	176,974	183,168	189,579	196,214	203,082	210,190	217,546	225,160
Other Operating Expenses (Business License Ta		5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
<b>Total Operating Expenses</b>		<b>\$536,444</b>	<b>\$555,220</b>	<b>\$574,652</b>	<b>\$594,765</b>	<b>\$615,582</b>	<b>\$637,127</b>	<b>\$659,427</b>	<b>\$682,507</b>	<b>\$706,394</b>	<b>\$731,118</b>	<b>\$756,707</b>	<b>\$783,192</b>	<b>\$810,604</b>	<b>\$838,975</b>	<b>\$868,339</b>
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	20,400	21,114	21,853	22,618	23,409	24,229	25,077	25,954	26,863	27,803	28,776	29,783	30,826	31,905	33,021
Replacement Reserve		24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
Real Estate Taxes	1.020	12,500	12,750	13,005	13,265	13,530	13,801	14,077	14,359	14,646	14,939	15,237	15,542	15,853	16,170	16,493
Other (Annual Bond Issuer Fee):	1.000	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399	19,399
Other (Employee Apartment):	1.035	28,200	29,187	30,209	31,266	32,360	33,493	34,665	35,878	37,134	38,434	39,779	41,171	42,612	44,104	45,647
<b>Total Expenses</b>		<b>\$640,943</b>	<b>\$661,669</b>	<b>\$683,118</b>	<b>\$705,313</b>	<b>\$728,281</b>	<b>\$752,049</b>	<b>\$776,644</b>	<b>\$802,097</b>	<b>\$828,436</b>	<b>\$855,692</b>	<b>\$883,899</b>	<b>\$913,088</b>	<b>\$943,293</b>	<b>\$974,552</b>	<b>\$1,006,900</b>
<b>Cash Flow Prior to Debt Service</b>		<b>\$861,059</b>	<b>\$877,882</b>	<b>\$894,923</b>	<b>\$912,179</b>	<b>\$929,648</b>	<b>\$947,328</b>	<b>\$965,217</b>	<b>\$983,311</b>	<b>\$1,001,607</b>	<b>\$1,020,102</b>	<b>\$1,038,790</b>	<b>\$1,057,668</b>	<b>\$1,076,731</b>	<b>\$1,095,973</b>	<b>\$1,115,389</b>
<b>MUST PAY DEBT SERVICE</b>																
Citibank - Permanent Loan		748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747	748,747
		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
<b>Total Debt Service</b>		<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>	<b>\$748,747</b>
<b>Cash Flow After Debt Service</b>		<b>\$112,312</b>	<b>\$129,135</b>	<b>\$146,176</b>	<b>\$163,432</b>	<b>\$180,901</b>	<b>\$198,582</b>	<b>\$216,470</b>	<b>\$234,564</b>	<b>\$252,860</b>	<b>\$271,355</b>	<b>\$290,044</b>	<b>\$308,922</b>	<b>\$327,985</b>	<b>\$347,227</b>	<b>\$366,642</b>
Percent of Gross Revenue		6.85%	7.68%	8.48%	9.25%	9.99%	10.70%	11.38%	12.03%	12.65%	13.25%	13.82%	14.36%	14.87%	15.36%	15.82%
25% Debt Service Test		15.00%	17.25%	19.52%	21.83%	24.16%	26.52%	28.91%	31.33%	33.77%	36.24%	38.74%	41.26%	43.80%	46.37%	48.97%
Debt Coverage Ratio		1.150	1.172	1.195	1.218	1.242	1.265	1.289	1.313	1.338	1.362	1.387	1.413	1.438	1.464	1.490
<b>OTHER FEES**</b>																
GP Partnership Management Fee	1.030	\$10,000	\$10,300	\$10,609	\$10,927	\$11,255	\$11,593	\$11,941	\$12,299	\$12,668	\$13,048	\$13,439	\$13,842	\$14,258	\$14,685	\$15,126
LP Asset Management Fee	1.030	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129	\$7,343	\$7,563
Incentive Management Fee																
<b>Total Other Fees</b>		<b>15,000</b>	<b>15,450</b>	<b>15,914</b>	<b>16,391</b>	<b>16,883</b>	<b>17,389</b>	<b>17,911</b>	<b>18,448</b>	<b>19,002</b>	<b>19,572</b>	<b>20,159</b>	<b>20,764</b>	<b>21,386</b>	<b>22,028</b>	<b>22,689</b>
<b>Remaining Cash Flow</b>		<b>\$97,312</b>	<b>\$113,685</b>	<b>\$130,263</b>	<b>\$147,041</b>	<b>\$164,019</b>	<b>\$181,192</b>	<b>\$198,559</b>	<b>\$216,116</b>	<b>\$233,859</b>	<b>\$251,783</b>	<b>\$269,885</b>	<b>\$288,158</b>	<b>\$306,598</b>	<b>\$325,199</b>	<b>\$343,953</b>
Deferred Developer Fee**		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residual or Soft Debt Payments**																
LACDA - No Place Like Home	18.0%	\$17,472	\$20,412	\$23,388	\$26,400	\$29,449	\$32,532	\$35,650	\$38,802	\$41,988	\$45,206	\$48,456	\$51,737	\$55,048	\$58,388	\$61,755
City of LA - Prop HHH	17.8%	\$17,296	\$20,206	\$23,152	\$26,134	\$29,152	\$32,204	\$35,291	\$38,411	\$41,565	\$44,750	\$47,968	\$51,215	\$54,493	\$57,799	\$61,132
LACDA - AHTF & MHHP	14.3%	\$13,889	\$16,225	\$18,591	\$20,986	\$23,409	\$25,860	\$28,339	\$30,845	\$33,377	\$35,935	\$38,519	\$41,127	\$43,758	\$46,413	\$49,090

\*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.**