CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 NON-COMPETITVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS ($500M /Farmworker)

(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

October 30, 2019 Version

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

TCAC APPLICANT: 681 Florida Housing Associates, L.P.

PROJECT NAME: 681 Florida Street

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

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

$3,682,831 annual Federal Credits
_____ total State Credits

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

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

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

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

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

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

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

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

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

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

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

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

Dated this _____ day of _____, 20___ at

_____, California.

By_____
(Original Signature)

_____
(Typed or printed name)

_____
(Title)

Local Jurisdiction:	City and County of San Francisco
City Manager:	Daniel Adams
Title:	Acting Director
Mailing Address:	1 South Van Ness Avenue, 5th Floor
City:	San Francisco
Zip Code:	94103
Phone Number:	(415) 701-5616 Ext.
FAX Number:	
E-mail:	Dan.adams@sfgov.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 concurren
Prior application was submitted but not selected? No
If yes, enter application number: TCAC # CA - - -
Has credit previously been awarded? No
If re-applying and returning credit, enter the current application number: TCAC # CA - -

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

B. Project Information

Project Name: 681 Florida Street
Site Address: 681 Florida Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: San Francisco County: San Francisco
Zip Code: 94115 Census Tract: 22801.00
Assessor's Parcel Number(s): LOT 028; BLOCK 4022

Project is located in a DDA: Yes *Federal Congressional District: 12
Project is located in a Qualified Census Tract: No *State Assembly District: 17
Project is a Scattered Site Project: No *State Senate District: 11
Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No
*Accurate information is essential; the following website is provided for reference:
https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

C. Credit Amount Requested

Federal $3,682,831
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 units:
(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

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

Please select the project's geographic area:
San Francisco County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

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

B. TCAC Applicant Contact Information

Applicant Name:	681 Florida Housing Associates, L.P.				
Street Address:	201 Eddy Street				
City:	San Francisco	State:	CA	Zip Code:	94102
Contact Person:	Colleen Ma				
Phone:	415-930-8394	Ext.:		Fax:	(415) 776-3952
Email:	cma@tndc.org				

C. Legal Status of Applicant: Limited Partnership Parent Company: Other

If Other, Specify: Joint venture between Tenderloin Neighborhood Developme

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

D(1)

General Partner Name:	681 Florida TNDC LLC					Managing GP
Street Address:	201 Eddy Street					OWNERSHIP
City:	San Francisco	State:	CA	Zip Code:	94102	INTEREST (%):
Contact Person:	Don Falk					0.005
Phone:	415-358-3923	Ext.:		Fax:	(415) 776-3952	
Email:	dfalk@tndc.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:	Tenderloin Neighborhood Developr			

D(2)

General Partner Name:*	MEDA 681 Florida LLC					Managing GP
Street Address:	2301 Mission Street, #301					OWNERSHIP
City:	San Francisco	State:	CA	Zip Code:	94110	INTEREST (%):
Contact Person:	Luis Granados					0.005
Phone:	415-282-3334	Ext.:	111	Fax:		
Email:	lgranados@medasf.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:	Mission Economic Development Ag			

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:	Tenderloin Neighborhood Development Corporation				
Street Address:	201 Eddy Street				
City:	San Francisco	State:	CA	Zip Code:	94102
Contact Person:	Colleen Ma				
Phone:	415-930-8394	Ext.:		Fax:	(415) 776-3952
Email:	cma@tndc.org				
Participatory Role:	General Partner				

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	681 Florida Housing Associates, L.	Architect:	Mithun
Address:	201 Eddy Street	Address:	660 Market Street, Suite 300
City, State, Zip	San Francisco, CA 94102	City, State, Zip:	San Francisco, CA 94104
Contact Person:	Donald S. Falk	Contact Person:	Anne Torney
Phone:	415-358-3923 Ext.:	Phone:	415-489-4851 Ext.:
Fax:	415-776-3952	Fax:	
Email:	dfalk@tndc.org	Email:	annet@mithun.com
Attorney:	Gubb and Barshay	General Contractor:	Cahill Contractors 60/40 JV with Gu
Address:	505 14th Street, Suite 450	Address:	425 California Street, Suite 2200
City, State, Zip	Oakland , CA 94612	City, State, Zip:	San Francisco, CA 94104
Contact Person:	Sarah Perez	Contact Person:	Nathan Kaufman
Phone:	(415) 781-6600 Ext.: 4	Phone:	415-677-0621 Ext.:
Fax:	(415) 781-6967	Fax:	
Email:	sperez@gubbandbarshay.com	Email:	nkaufman@cahill-sf.com
Tax Professional:	Gubb and Barshay	Energy Consultant:	E3 California
Address:	505 14th Street, Suite 450	Address:	2701 Cottage Way, Suite 3
City, State, Zip	Oakland , CA 94612	City, State, Zip:	Sacramento, CA 95825
Contact Person:	Sarah Perez	Contact Person:	Bobby Orwig
Phone:	(415) 781-6600 Ext.: 4	Phone:	916-262-7663 Ext.:
Fax:	(415) 781-6967	Fax:	
Email:	sperez@gubbandbarshay.com	Email:	borwig@e3cainc.com
CPA:	Lindquist, von Husen & Joyce LLP	Investor:	
Address:	90 New Montgomery, 11th Floor	Address:	
City, State, Zip	San Francisco, CA 94105	City, State, Zip:	
Contact Person:	Steven Huang	Contact Person:	
Phone:	415 957-9999 Ext.:	Phone:	Ext.:
Fax:	415 957-1629	Fax:	
Email:	shuang@lvhj.com	Email:	
Consultant:	Community Economics, Inc.	Market Analyst:	Newport Realty Advisors
Address:	538 9th Street, Suite 200	Address:	2601 Chestnut Street, Suite 1
City, State, Zip	Oakland, CA 94607	City, State, Zip:	San Francisco, CA 94123
Contact Person:	Diana Downton	Contact Person:	Charles Castro
Phone:	510-832-8300 Ext.: 5	Phone:	(415) 835-6060 Ext.:
Fax:		Fax:	
Email:	diana@communityeconomics.org	Email:	charlie@newportrealtyadvisors.com
Appraiser:		CNA Consultant:	
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	

Bond Issuer:	Mayor's Office of Housing and Con	Prop. Mgmt. Co.:	Tenderloin Neighborhood Developr
Address:	One South Van Ness, 5th Floor	Address:	201 Eddy Street
City, State, Zip:	San Francisco, CA 94103	City, State, Zip:	San Francisco, CA 94102
Contact Person:	Sarah Nusser	Contact Person:	Evelyn Catalan
Phone:	415 701-5533 Ext.:	Phone:	415 358-3974 Ext.: 174
Fax:	415 701-5501	Fax:	415 614-9654
Email:	sarah.nusser@sfgov.org	Email:	ecatalan@tndc.org

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

If yes, will demolition of an existing structure be involved? N/A
If yes, will relocation of existing tenants be involved? N/A
Is this an Adaptive Reuse project? 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)? N/A
If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A
Acquisition basis is established using: N/A
Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A
If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

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

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -
First year of credit:
Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A
Is the project currently under a Capital Needs Agreement with TCAC? N/A
If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.
Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	(Option to Ground Lease) City and Co	Signatory of Seller:	N/A
Seller Principal:	Daniel Adams	Seller Principal:	N/A
Title:	Acting Director	Title:	N/A
Seller Address:	th Van Ness Ave, San Francisco, CA 9		
Date of Purchase Contract or Option:	8/7/2019	Purchased from Affiliate:	No
Expiration Date of Option:	6/30/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	N/A	Expected escrow closing date:	N/A
Phone: 415-701-5500	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	N/A	Total Projected Holding Costs:	N/A
Real Estate Tax Rate:	N/A	Purchase price over appraisal	N/A
Amount of SOFT perm financing covering the excess purchase price over appraised value			N/A

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator: Yes if yes, enter number of stories: 9
Two or More Story Without an Elevator: N/A if yes, enter number of stories:
One or More Levels of Subterranean Parkin N/A
Other: (specify here)

E. Land **Density:**

_____ x _____ Feet or 0.43 Acres 18,731 Square Feet 302.33

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

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1

Community Buildings: Commercial/ Retail Space: Yes

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:	130
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	129
Total number of Low Income Units:	129
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	89,100
Total square footage of Low Income Units:	89,100
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)):	24,320
Total commercial/ retail space square footage:	9,250
Total common area square footage (including managers' units):	13,410
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	126,830

*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	$701,391
Total Residential Project Cost per Unit	$701,391
Total Eligible Basis per Unit	$676,817

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		39
Transitional housing		N/A
Persons with physical, mental, development disabilities		N/A
Persons with HIV/AIDS		N/A
Transition age youth		N/A
Farmworker		N/A
Family Reunification		N/A
Other:		N/A
Units with tenants qualifying as two or more of the above (explain):		
For 4% federal applications only:		
Rural area consistent with TCAC methodology		N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	**Estimated Approval**	**Actual Approval**
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA			3/15/2019
Toxic Report	N/A	N/A	N/A
Soils Report	11/5/2018		12/11/2019
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution			5/22/2017
Site Plan	2/22/2018		10/23/2018
Conditional Use Permit Approved or Required	N/A		5/1/2018
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	3/13/2018		5/3/2018

	Project and Site Information	
Current Land Use Designation	Production Distribution Repair	
Current Zoning and Maximum Density	Urban Mixed Use District (UMU 85-X), no Dwelling Unit Density Lim	
Proposed Zoning and Maximum Density	same as Current	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	Density Bonus
Building Height Requirements	85'	
Required Parking Ratio	None required, proximity to transit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2019
	Site Acquired	8	/	2019
LOCAL PERMITS	Conditional Use Permit	5	/	2018
	Variance	N/A	/	
	Site Plan Review	10	/	2018
	Grading Permit	12	/	2019
	Building Permit	12	/	2019
CONSTRUCTION FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	11	/	2019
	Closing and Disbursement	7	/	2020
PERMANENT FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	8	/	2019
	Closing and Disbursement	3	/	2023
OTHER LOANS AND GRANTS	Type and Source: San Francisco Mayor's Office of Housing	N/A	/	
	Application	4	/	2019
	Closing or Award	8	/	2019
	Type and Source: HCD - Multifamily Housing Program	N/A	/	
	Application	7	/	2019
	Closing or Award	12	/	2019
	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	N/A	/	
	Construction Start	7	/	2019
	Construction Completion	5	/	2022
	Placed In Service	3	/	2023
	Occupancy of All Low-Income Units	12	/	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)	US Bank Construction Loan - tax exempt	26	4.600%	Fixed	$50,000,000
2)	US Bank Construction Loan - taxable tail	26	4.600%	Fixed	$5,972,500
3)	City of San Francisco MOHCD Loan	330	3.000%	Fixed	$27,645,289
4)	LP Tax Credit Equity			(select)	$3,709,724
5)				(select)	
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$87,327,513

1) Lender/Source: US Bank Construction Loan - tax exer
Street Address: 621 Capitol Mall, Suite 800
City: Sacramento, CA 95814
Contact Name: Lisa Gutierrez
Phone Number: 916-498-3457 Ext.:
Type of Financing: Tax-Exempt Construction Loan
Variable Rate Index (if applicable):) day LIBOR 4.1200
Is the Lender/Source Committed? Yes

2) Lender/Source: US Bank Construction Loan - taxable t
Street Address: 621 Capitol Mall, Suite 800
City: Sacramento, CA 95814
Contact Name: Lisa Gutierrez
Phone Number: 916-498-3457 Ext.:
Type of Financing: Taxable Construction Loan - tail
Variable Rate Index (if applicable):) day LIBOR 4.1200
Is the Lender/Source Committed? Yes

3) Lender/Source: City of San Francisco MOHCD Loan
Street Address: 1 South Van Ness, 5th Floor
City: San Francisco
Contact Name: Sarah Nusser
Phone Number: 415 701-5533 Ext.:
Type of Financing: Residual Receipts
Is the Lender/Source Committed? Yes

4) Lender/Source: LP Tax Credit Equity
Street Address: 621 Capitol Mall, Suite 800
City: Sacramento, CA 95814
Contact Name: Lisa Gutierrez
Phone Number: 916-498-3457 Ext.:
Type of Financing: Investor Tax Credit Equity
Is the Lender/Source Committed? No

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

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

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1)	Permanent Loan - CCRC	240	4.200%		$206,132	$2,786,000
2)	City of San Francisco MOHCD Loan	660	0.000%	Residual		$32,605,112
3)	CA HCD MHP Loan	660	3.000%	Residual	$61,765	$14,706,000
4)	Deferred Developer Fee					$838,669
5)	Accrued Deferred Interest					$1,129,931
6)	GP Equity					$2,170,432
7)						
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$54,236,144
					Total Tax Credit Equity:	$36,944,742
					Total Sources of Project Funds:	$91,180,885

1) Lender/Source: Permanent Loan - CCRC
Street Address: 100 W. Broadway, Suite 100
City: Glendale
Contact Name: Laura Orellana
Phone Number: 818-844-4953 Ext.:
Type of Financing: Permanent Mortgage
Is the Lender/Source Committed? No

2) Lender/Source: City of San Francisco MOHCD Loan
Street Address: One South Van Ness Avenue, 5th Floc
City: San Francisco
Contact Name: Sarah Nusser
Phone Number: 415-701-5533 Ext.:
Type of Financing: Residual Receipts
Is the Lender/Source Committed? Yes

3) Lender/Source: CA HCD MHP Loan
Street Address: 2020 W. El Camino Avenue, Suite 60(
City: Sacramento
Contact Name: Hector Levya
Phone Number: 916-263-4655 Ext.:
Type of Financing: Residual Receipts
Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
Street Address: 201 Eddy Street
City: San Francisco
Contact Name: Katherine Lamont
Phone Number: 415-358-3921 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

5) Lender/Source: Accrued Deferred Interest
Street Address: N/A
City: N/A
Contact Name: N/A
Phone Number: N/A Ext.:
Type of Financing: N/A
Is the Lender/Source Committed? Yes

6) Lender/Source: GP Equity
Street Address: 201 Eddy Street
City: San Francisco
Contact Name: Katherine Lamont
Phone Number: 415-358-3921 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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)): 7/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 56.65%

Name of Bond Issuer (Reg. Section 10326(e)(1)): Mayor's Office of Housing and Community Deve

Will project have Credit Enhancement? No

If Yes, identify the entity providing the Credit Enhancement:

Contact Person:

Phone: Ext.:

What type of enhancement is being provided? (select one)

(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
SRO/Studio	12	$697	$8,364	$57	$754	30%	26.7%
SRO/Studio	2	$806	$1,612	$57	$863	40%	30.6%
SRO/Studio	4	$1,021	$4,084	$57	$1,078	40%	38.2%
SRO/Studio	5	$1,236	$6,180	$57	$1,293	50%	45.8%
SRO/Studio	21	$1,774	$37,254	$57	$1,831	70%	64.9%
1 Bedroom	2	$793	$1,586	$69	$862	30%	28.5%
1 Bedroom	2	$916	$1,832	$69	$985	40%	32.6%
1 Bedroom	1	$1,140	$1,140	$69	$1,209	40%	40.0%
1 Bedroom	3	$1,409	$4,227	$69	$1,478	50%	48.9%
1 Bedroom	4	$2,024	$8,096	$69	$2,093	70%	69.3%
1 Bedroom	18	$300	$5,400	$69	$369	20%	12.2%
2 Bedrooms	5	$872	$4,360	$97	$969	30%	26.7%
2 Bedrooms	5	$1,012	$5,060	$97	$1,109	40%	30.6%
2 Bedrooms	3	$1,289	$3,867	$97	$1,386	40%	38.2%
2 Bedrooms	3	$1,566	$4,698	$97	$1,663	50%	45.9%
2 Bedrooms	8	$2,258	$18,064	$97	$2,355	70%	64.9%
2 Bedrooms	17	$300	$5,100	$97	$397	20%	10.9%
3 bedrooms	3	$948	$2,844	$129	$1,077	30%	25.7%
3 bedrooms	2	$1,102	$2,204	$129	$1,231	40%	29.4%
3 bedrooms	2	$1,411	$2,822	$129	$1,540	40%	36.8%
3 bedrooms	1	$1,719	$1,719	$129	$1,848	50%	44.1%
3 bedrooms	2	$2,488	$4,976	$129	$2,617	70%	62.5%
3 bedrooms	4	$300	$1,200	$129	$429	20%	10.2%
Total # Units:	129	**Total:**	$136,689		**Average:**	**41.3%**	

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)
1 Bedroom	1	$600	$600
Total # Units:	1	**Total:**	$600

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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	$137,289
Aggregate Annual Rents For All Units:	$1,647,468

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

Number of Units Receiving Assistance:	39
Length of Contract (years):	15
Expiration Date of Contract:	6/1/2037
Total Projected Annual Rental Subsidy:	$275,465

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$7,800
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$7,800
Total Annual Potential Gross Income:		$1,930,733

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:		$22	$27	$34	$42		
Water Heating:							
Cooking:		$9	$10	$15	$19		
Lighting:							
Electricity:		$26	$32	$48	$68		
Water:*							
Other:	(specify here)						
Total:		$57	$69	$97	$129		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

San Francisco Housing Authority

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$7,456
	Legal:		$4,486
	Accounting/Audit:		$13,257
	Security:		
	Other:	Office supplies, equipment, postage, pri	$47,075
	Total Administrative:		$72,274
Management	**Total Management:**		$107,640
Utilities	Fuel:		
	Gas:		$56,836
	Electricity:		$60,915
	Water/Sewer:		$166,521
	Total Utilities:		$284,272
Payroll / Payroll Taxes	On-site Manager:		$101,000
	Maintenance Personnel:		$175,019
	Other:	Office salaries, front desk, payroll taxes,	$257,113
	Total Payroll / Payroll Taxes:		$533,132
	Total Insurance:		$45,431

Maintenance

Painting:		
Repairs:		$60,012
Trash Removal:		$58,077
Exterminating:		$13,682
Grounds:		$4,848
Elevator:		$11,460
Other:	Life safety equipment, fire systems, carp	$36,696
	Total Maintenance:	$184,775

Other Operating Expenses

Other:	Bookkeeping Fee	$14,820
Other:	Asset Management Fee, expense portio	$20,440
Other:	Program Expenses	$5,878
Other:	Misc Licenses and Fees	$2,044
Other:	(specify here)	
	Total Other Expenses:	$43,182

Total Expenses

Total Annual Residential Operating Expenses:	$1,270,706
Total Number of Units in the Project:	130
Total Annual Operating Expenses Per Unit:	$9,774
Total 3-Month Operating Reserve:	$345,950
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$113,094
Total Annual Reserve for Replacement:	$65,000
Total Annual Real Estate Taxes:	$5,000
Other (Issuer Fee):	$8,965
Other (Ground Lease):	$15,000

H. Commercial Income*

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

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(15), (23); 10327(g)(7)).

III. PROJECT FINANCING - SECTION 4: LOAN AND GRANT SUBSIDIES

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	$50,000,000
Taxable Bond Financing		Yes	$5,972,500
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		Yes	$14,706,000
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:		N/A	
Local:	City and County of San Francisco	Yes	$32,605,112
Other:	Deferred Fee	Yes	$838,669
Other:	GP Equity	Yes	$2,170,432

B. Rental Subsidy Anticipated

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

Approval Date:	8/15/2019	Approval Date:	
Source:	ting Subsidy Program	Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	30%	Percentage:	
Units Subsidized:	39	Units Subsidized:	
Amount Per Year:	$275,491	Amount Per Year:	
Total Subsidy:	$5,395,031.33	Total Subsidy:	
Term:	15 years	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	$412,418	44	$18,146,392
1 Bedroom	$475,514	31	$14,740,934
2 Bedrooms	$573,600	41	$23,517,600
3 Bedrooms	$734,208	14	$10,278,912
4+ Bedrooms	$817,954		
	TOTAL UNITS:	130	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$66,683,838**

		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): City and County of San Francisco	Yes	$13,336,768
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	No	
(b)	**Plus (+) 7% basis adjustment - Parking (New Construction)** For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	No	
(c)	**Plus (+) 2% basis adjustment - Daycare** For projects where a day care center is part of the development.	No	
(d)	**Plus (+) 2% basis adjustment - 100% Special Needs** For projects where 100 percent of the Low-Income Units are for Special Needs populations.	No	
(e)	**Plus (+) up to 10% basis adjustment - ITEM (e) Features** For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items	No	
(f)	**Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation** For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. *If Yes, select type:* N/A	No	

(g)	**Plus (+) Local Development Impact Fees** Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. **WAIVED IMPACT FEES ARE INELIGIBLE.**	Yes Please Enter Amount:	$422,247
(h)	**Plus (+) 10% basis adjustment - Elevator** For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	$6,668,384
(i)	**Plus (+) 10% basis adjustment - High Opportunity Area** For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than $400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	No	
(j)	**Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units** For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: 129 Total Rental Units @ 50% to 36% of AMI: 33	Yes	$16,670,960
(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: 129 Total Rental Units @ 35% of AMI or Below: 61	Yes	$62,682,808
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$166,465,004**

ITEM (e) Features

REVIEW REGULATION SECTION 10327(c)(5)(B) PRIOR TO COMPLETING THIS SECTION.
THE OPTIONS BELOW ARE PRESENTED WITH ABRIDGED LANGUAGE.

N/A 1 Project shall have onsite renewable generation estimated to produce 50% or more of annual tenant electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (2) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 5%.

N/A 2 Project shall have onsite renewable generation estimated to produce 75% or more of annual common area electricity use. If combined available roof area is insufficient, project shall have onsite renewable generation based on at least 90% of the available solar accessible roof area. A project not availing itself of the 90% roof area exception may also receive an increase under paragraph (1) only if the renewable generation used to calculate each basis increase does not overlap. Threshold Basis Limit increase of 2%.

N/A 3 Newly constructed project buildings shall be more energy efficient than 2019 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6) by at least 5, EDR points for energy efficiency alone (not counting solar); except that if the local department has determined that building permit applications submitted on or before December 31, 2019 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6). Threshold Basis Limit increase of 4%.

N/A 4 Rehabilitated project buildings shall have an 80% decrease in estimated annual energy use (or improvement in energy efficiency) in the HERS II post rehabilitation. Threshold Basis Limit increase 4%.

N/A 5 Irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens), or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less.
Threshold Basis Limit increase 1%.

N/A 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.

N/A 7 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.

N/A 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all interior floor space other than units (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 2%.

N/A 9 For new construction projects only, meet all requirements of the U.S. Environmental Protection Agency Indoor Air Plus Program. Threshold Basis Limit increase 2%.

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					*Permanent Sources*														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Permanent Loan - CCRC	2)City of San Francisco MOHCD Loan	3)CA HCD MHP Loan	4)Deferred Developer Fee	5)Accrued Deferred Interest	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value																			
Demolition	$135,533	$135,533		$135,533													$135,533		
Legal	$134,039	$134,039		$134,039													$134,039		
Land Lease Rent Prepayment																			
Total Land Cost or Value	$269,571	$269,571		$269,571													$269,571		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	$269,571	$269,571		$269,571													$269,571		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	$3,390,608	$3,390,608				$3,390,608											$3,390,608	$3,390,608	
Structures	$56,271,510	$56,271,510		$13,091,643	$2,786,000	$23,517,436	$14,706,000			$2,170,432							$56,271,510	$56,271,510	
General Requirements	$2,795,223	$2,795,223				$2,795,223											$2,795,223	$2,795,223	
Contractor Overhead	$988,389	$988,389				$988,389											$988,389	$988,389	
Contractor Profit	$988,389	$988,389				$988,389											$988,389	$988,389	
Prevailing Wages																			
General Liability Insurance	$831,013	$831,013				$831,013											$831,013	$831,013	
Other: Hard Costs Not In Contract	$94,054	$94,054				$94,054											$94,054	$94,054	
Total New Construction Costs	$65,359,186	$65,359,186		$13,091,643	$2,786,000	$32,605,112	$14,706,000			$2,170,432							$65,359,186	**$65,359,186**	
ARCHITECTURAL FEES																			
Design	$3,205,981	$3,205,981		$3,205,981													$3,205,981	$3,205,981	
Supervision																			
Total Architectural Costs	$3,205,981	$3,205,981		$3,205,981													$3,205,981	**$3,205,981**	
Total Survey & Engineering	$1,000,648	$1,000,648		$1,000,648													$1,000,648	$1,000,648	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$3,641,667	$3,641,667		$3,641,667													$3,641,667	$2,108,333	
Origination Fee	$375,000	$375,000		$375,000													$375,000	$375,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$445,137	$445,137		$445,137													$445,137		
Title & Recording	$65,838	$65,838		$65,838													$65,838	$65,838	
Taxes																			
Insurance	$1,270,225	$1,270,225		$1,270,225													$1,270,225	$1,270,225	
Other: Deferred Loan Accrued Interest	$1,129,931	$1,129,931							$1,129,931								$1,129,931	$1,129,931	
Other: (Specify)																			
Total Construction Interest & Fees	**$6,927,797**	**$6,927,797**		**$5,797,866**					**$1,129,931**								$6,927,797	**$4,949,327**	
PERMANENT FINANCING																			
Loan Origination Fee	$27,860	$27,860		$27,860													$27,860		
Credit Enhancement/Application Fee																			
Title & Recording	$9,405	$9,405		$9,405													$9,405		
Taxes																			
Insurance																			
Other: Legal	$41,178	$41,178		$41,178													$41,178		
Other: (Specify)																			
Total Permanent Financing Costs	$78,443	$78,443		$78,443													$78,443		
Subtotals Forward	$76,841,627	$76,841,627		$23,444,151	$2,786,000	$32,605,112	$14,706,000		$1,129,931	$2,170,432							$76,841,627	$74,515,142	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: Sponsor Legal	$66,984	$66,984		$66,984													$66,984	$66,984	
Total Attorney Costs	$66,984	$66,984		$66,984													$66,984	**$66,984**	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					*Permanent Sources*														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Permanent Loan - CCRC	2)City of San Francisco MOHCD Loan	3)CA HCD MHP Loan	4)Deferred Developer Fee	5)Accrued Deferred Interest	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves	$166,178	$166,178		$166,178													$166,178		
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	$442,641	$442,641		$442,641													$442,641		
Other: (Specify)																			
Total Reserve Costs	$608,818	$608,818		$608,818													$608,818		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$3,251,816	$3,251,816		$3,251,816													$3,251,816	$3,251,816	
Soft Cost Contingency	$663,779	$663,779		$663,779													$663,779	$663,779	
Total Contingency Costs	$3,915,595	$3,915,595		$3,915,595													$3,915,595	$3,915,595	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$91,263	$91,263		$91,263													$91,263		
Environmental Audit	$140,045	$140,045		$140,045													$140,045	$140,045	
Local Development Impact Fees	$422,247	$422,247		$422,247													$422,247	$422,247	
Permit Processing Fees	$1,014,531	$1,014,531		$1,014,531													$1,014,531	$1,014,531	
Capital Fees	$757,289	$757,289		$757,289													$757,289	$757,289	
Marketing	$151,177	$151,177		$151,177													$151,177		
Furnishings	$1,704,320	$1,704,320		$1,704,320													$1,704,320	$1,704,320	
Market Study	$16,975	$16,975		$16,975													$16,975		
Accounting/Reimbursables																			
Appraisal Costs	$25,865	$25,865		$25,865													$25,865	$25,865	
Other: Construction Management	$124,151	$124,151		$124,151													$124,151	$124,151	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$4,447,862	$4,447,862		$4,447,862													$4,447,862	**$4,188,447**	
SUBTOTAL PROJECT COST	$85,880,885	$85,880,885		$32,483,410	$2,786,000	$32,605,112	$14,706,000		$1,129,931	$2,170,432							$85,880,885	$82,686,168	
DEVELOPER COSTS																			
Developer Overhead/Profit	$5,300,000	$5,300,000		$4,461,331				$838,669									$5,300,000	$5,300,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$5,300,000	$5,300,000		$4,461,331				$838,669									$5,300,000	**$5,300,000**	
TOTAL PROJECT COSTS	**$91,180,885**	**$91,180,885**		**$36,944,742**	**$2,786,000**	**$32,605,112**	**$14,706,000**	**$838,669**	**$1,129,931**	**$2,170,432**							$91,180,885	**$87,986,168**	
Note: Syndication Costs shall NOT be included as a project cost.																**Bridge Loan Expense During Construction:**			
Calculate Maximum Developer Fee using the eligible basis subtotals.																**Total Eligible Basis:**		**$87,986,168**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				36,944,742	2,786,000	32,605,112	14,706,000	838,669	1,129,931	2,170,432									

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:	$87,986,168			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
***Total Eligible Basis Amount Voluntarily Excluded:**				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	$87,986,168			
Total Adjusted Threshold Basis Limit:	$166,465,004			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$114,382,019			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$114,382,019			
Total Qualified Basis:	$114,382,019			

*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:	$114,382,019	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$3,705,977	
Total Combined Annual Federal Credit:	$3,705,977	

***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	$91,180,885
Permanent Financing	$54,236,144
Funding Gap	$36,944,742
Federal Tax Credit Factor	$1.00316

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	$36,828,310
Annual Federal Credit Necessary for Feasibility	$3,682,831
Maximum Annual Federal Credits	$3,682,831
Equity Raised From Federal Credit	$36,944,742
Remaining Funding Gap	$0

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$87,986,168	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	$26,395,850	$0

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	$0

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	$1,647,468	$1,688,655	$1,730,871	$1,774,143	$1,818,496	$1,863,959	$1,910,558	$1,958,322	$2,007,280	$2,057,462	$2,108,898	$2,161,621	$2,215,661	$2,271,053	$2,327,829
Less Vacancy	5.00%	-82,373	-84,433	-86,544	-88,707	-90,925	-93,198	-95,528	-97,916	-100,364	-102,873	-105,445	-108,081	-110,783	-113,553	-116,391
Rental Subsidy	1.025	275,465	285,631	296,159	307,090	318,438	330,220	342,450	355,147	368,326	382,006	396,206	410,944	426,240	442,116	458,592
Less Vacancy	5.00%	-13,773	-14,282	-14,808	-15,355	-15,922	-16,511	-17,123	-17,757	-18,416	-19,100	-19,810	-20,547	-21,312	-22,106	-22,930
Miscellaneous Income	1.025	7,800	7,995	8,195	8,400	8,610	8,825	9,046	9,272	9,504	9,741	9,985	10,234	10,490	10,752	11,021
Less Vacancy	5.00%	-390	-400	-410	-420	-430	-441	-452	-464	-475	-487	-499	-512	-525	-538	-551
Total Revenue		**$1,834,196**	**$1,883,167**	**$1,933,464**	**$1,985,151**	**$2,038,267**	**$2,092,854**	**$2,148,951**	**$2,206,603**	**$2,265,854**	**$2,326,749**	**$2,389,334**	**$2,453,659**	**$2,519,772**	**$2,587,725**	**$2,657,570**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$72,274	$74,804	$77,422	$80,132	$82,936	$85,839	$88,843	$91,953	$95,171	$98,502	$101,950	$105,518	$109,211	$113,034	$116,990
Management		107,640	111,407	115,307	119,342	123,519	127,843	132,317	136,948	141,741	146,702	151,837	157,151	162,651	168,344	174,236
Utilities		284,272	294,221	304,519	315,177	326,208	337,625	349,442	361,673	374,331	387,433	400,993	415,028	429,554	444,588	460,149
Payroll & Payroll Taxes		533,132	551,792	571,104	591,093	611,781	633,194	655,355	678,293	702,033	726,604	752,035	778,357	805,599	833,795	862,978
Insurance		45,431	47,021	48,667	50,370	52,133	53,958	55,846	57,801	59,824	61,918	64,085	66,328	68,649	71,052	73,539
Maintenance		184,775	191,242	197,936	204,864	212,034	219,455	227,136	235,086	243,314	251,830	260,644	269,766	279,208	288,980	299,095
Other Operating Expenses (specify):	Bookkeepin	43,182	44,694	46,258	47,877	49,553	51,287	53,082	54,940	56,863	58,853	60,913	63,045	65,251	67,535	69,899
Total Operating Expenses		**$1,270,706**	**$1,315,181**	**$1,361,212**	**$1,408,855**	**$1,458,164**	**$1,509,200**	**$1,562,022**	**$1,616,693**	**$1,673,277**	**$1,731,842**	**$1,792,456**	**$1,855,192**	**$1,920,124**	**$1,987,328**	**$2,056,885**
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	113,094	117,052	121,149	125,389	129,778	134,320	139,021	143,887	148,923	154,136	159,530	165,114	170,893	176,874	183,065
Replacement Reserve		65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Real Estate Taxes	1.020	5,000	5,100	5,202	5,306	5,412	5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341	6,468	6,597
Other (Issuer Fee):	1.035	8,965	9,279	9,604	9,940	10,288	10,648	11,020	11,406	11,805	12,218	12,646	13,089	13,547	14,021	14,512
Other (Ground Lease):	1.035	15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Total Expenses		**$1,477,765**	**$1,527,137**	**$1,578,235**	**$1,631,120**	**$1,685,855**	**$1,742,504**	**$1,801,134**	**$1,861,814**	**$1,924,616**	**$1,989,615**	**$2,056,887**	**$2,126,511**	**$2,198,571**	**$2,273,151**	**$2,350,339**
Cash Flow Prior to Debt Service		**$356,431**	**$356,030**	**$355,229**	**$354,031**	**$352,412**	**$350,350**	**$347,818**	**$344,789**	**$341,238**	**$337,134**	**$332,448**	**$327,148**	**$321,201**	**$314,574**	**$307,231**
MUST PAY DEBT SERVICE																
Permanent Loan - CCRC		206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132	206,132
CA HCD MHP Loan		61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765	61,765
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**	**$267,897**
Cash Flow After Debt Service		**$88,534**	**$88,133**	**$87,332**	**$86,134**	**$84,515**	**$82,453**	**$79,921**	**$76,892**	**$73,341**	**$69,237**	**$64,550**	**$59,251**	**$53,304**	**$46,677**	**$39,334**
Percent of Gross Revenue		4.59%	4.45%	4.29%	4.12%	3.94%	3.74%	3.53%	3.31%	3.07%	2.83%	2.57%	2.29%	2.01%	1.71%	1.41%
25% Debt Service Test		33.05%	32.90%	32.60%	32.15%	31.55%	30.78%	29.83%	28.70%	27.38%	25.84%	24.10%	22.12%	19.90%	17.42%	14.68%
Debt Coverage Ratio		1.330	1.329	1.326	1.322	1.315	1.308	1.298	1.287	1.274	1.258	1.241	1.221	1.199	1.174	1.147
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		$88,534	$88,133	$87,332	$86,134	$84,515	$82,453	$79,921	$76,892	$73,341	$69,237	$64,550	$59,251	$53,304	$46,677	$39,334
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.