



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

**2020 NON-COMPETITIVE 4% TCAC APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
FEDERAL CREDIT WITH TAX-EXEMPT BONDS, INCLUDING STATE CREDITS (\$500M /Farmworker)
(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)**

December 27, 2019 Version

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

TCAC APPLICANT: Hollywood Arts Collective LP

PROJECT NAME: Hollywood Arts Collective

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:

\$2,862,935 annual Federal Credits
\$20,377,059 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:	Los Angeles
City Manager:	Rich Llewellyn
Title:	City Administrative Officer
Mailing Address:	200 N. Main Street, Room 150
City:	Los Angeles
Zip Code:	90012
Phone Number:	(213) 473-7500 Ext. _____
FAX Number:	(213) 473-7540
E-mail:	_____

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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: Hollywood Arts Collective
 Site Address: 1637 Wilcox Ave.
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Los Angeles County: Los Angeles
 Zip Code: 90028 Census Tract: 1907.00
 Assessor's Parcel Number(s): 5547-016-907; 5547-016-908; 5547-016-909

Project is located in a DDA:	<u>Yes</u>	*Federal Congressional District:	<u>28</u>
Project is located in a Qualified Census Tract:	<u>No</u>	*State Assembly District:	<u>50</u>
Project is a Scattered Site Project:	<u>No</u>	*State Senate District:	<u>26</u>

Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No
 *Accurate information is essential; the following website is provided for reference:
<https://www.govtrack.us/congress/members/map> <http://findyourrep.legislature.ca.gov/>

C. Credit Amount Requested

<u>Federal</u>	<u>\$2,862,935</u>	State Farmworker Credit?	<u>No</u>
<u>State</u>	<u>\$20,377,059</u>		

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:
City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

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

B. TCAC Applicant Contact Information

Applicant Name:	Hollywood Arts Collective LP		
Street Address:	11811 San Vicente Blvd.		
City:	Los Angeles	State: CA	Zip Code: 90049
Contact Person:	Jordan Pynes		
Phone:	(310) 820-4888	Ext.:	Fax:
Email:	jordan@tsahousing.com		

C. Legal Status of Applicant:

Limited Partnership	Parent Company:
If Other, Specify:	

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

D(1) General Partner Name:	Hollywood Arts Collective LLC	Administrative GP
Street Address:	11811 San Vicente Blvd.	
City:	Los Angeles	State: CA Zip Code: 90049
Contact Person:	Jordan Pynes	
Phone:	(310) 820-4888	Ext.: Fax:
Email:	jordan@tsahousing.com	
Nonprofit/For Profit:	For Profit	Parent Company: Thomas Safran & Associates Deve

D(2) General Partner Name:*	Actors Fund	Managing GP
Street Address:	5757 Wilshire Blvd, Suite 400	
City:	Los Angeles	State: CA Zip Code: 90036
Contact Person:	Keith McNutt	
Phone:	(323) 330-2414	Ext.: Fax:
Email:	kmcnutt@actorsfund.org	
Nonprofit/For Profit:	Nonprofit	Parent Company:

D(3) General Partner Name:		(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:	Thomas Safran & Associates Development, Inc.		
Street Address:	11811 San Vicente Blvd.		
City:	Los Angeles	State: CA	Zip Code: 90049
Contact Person:	Courtney DeBeikes		
Phone:	(424) 372-9800	Ext.:	Fax:
Email:	courtney@tsahousing.com		
Participatory Role:	Developer		

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>No</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>N/A</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? 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	<u>N/A</u>	No. of Existing Buildings	<u>N/A</u>
No. of Occupied Buildings	<u>N/A</u>	No. of Existing Units	<u>N/A</u>
No. of Stories	<u>N/A</u>		
Current Use:	<u>N/A</u>		

Resyndication Projects

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

First year of credit: N/A

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:	<u>City of Los Angeles</u>	Signatory of Seller:	<u>HCIDLA</u>
Seller Principal:	<u>Rushmore Cervantes</u>	Seller Principal:	<u>Sean Spear</u>
Title:	<u>General Manager, HCIDLA</u>	Title:	<u>Asst. Gen. Mgr., HCIDLA</u>
Seller Address:	<u>1200 W 7th Street, Suite 900 Los Angeles, CA 90017</u>		
Date of Purchase Contract or Option:	<u>2/11/2019</u>	Purchased from Affiliate:	<u>No</u>
Expiration Date of Option:	<u>Construction Close</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u>\$1</u>	Expected escrow closing date:	
Phone:	<u>(213) 275-3493</u>	Historical Property/Site:	<u>No</u>
Holding Costs per Month:		Total Projected Holding Costs:	
Real Estate Tax Rate:		Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator: Yes if yes, enter number of stories: 7

Two or More Story Without an Elevator: N/A if yes, enter number of stories: N/A

One or More Levels of Subterranean Parking: Yes

Other: N/A

E. **Land** _____ x _____ Feet or 1.05 Acres 45,738 Square Feet **Density:** 146.67
 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: N/A

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

Roughly 8,200 of non-residential space dedicated to supportive and community services

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:	152
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	151
Total number of Low Income Units:	151
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	111,579
Total square footage of Low Income Units:	111,579
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)):	13,878
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	5,523
Total parking structure square footage (excludes car-ports and "tuck under" parking):	104,727
*Total square footage of all project structures (excluding commercial/retail):	235,707

*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	\$538,176
Total Residential Project Cost per Unit	\$538,176
Total Eligible Basis per Unit	\$447,177

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

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

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	7/1/2018		1/16/2019
NEPA	7/1/2018		1/25/2019
Toxic Report	N/A	N/A	
Soils Report	7/1/2018		1/1/2019
Coastal Commission Approval	N/A	N/A	
Article 34 of State Constitution	6/4/2018		2/1/2019
Site Plan	7/1/2018		1/16/2019
Conditional Use Permit Approved or Required	7/1/2019		1/16/2019
Variance Approved or Required			
Other Discretionary Reviews and Approvals			

		Project and Site Information	
Current Land Use Designation	Regional Center Commercial		
Current Zoning and Maximum Density	C4-2D/ C4-2D-SN		
Proposed Zoning and Maximum Density	TOC Tier 3		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)	
Building Height Requirements	77 feet and 7 stories		
Required Parking Ratio	0.5/unit plus 30% reduction for non-residential		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2019
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	12	/	2018
	Grading Permit	9	/	2020
	Building Permit	9	/	2020
CONSTRUCTION FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	9	/	2020
PERMANENT FINANCING	Loan Application	1	/	2020
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	5	/	2023
OTHER LOANS AND GRANTS	Type and Source: <u>HCIDLA - HOME</u>	N/A	/	
	Application	6	/	2018
	Closing or Award	8	/	2018
	Type and Source: <u>HCD - AHSC</u>	N/A	/	
	Application	1	/	2019
	Closing or Award	6	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	3	/	2021
Construction Start	9	/	2020	
Construction Completion	10	/	2022	
Placed In Service	10	/	2022	
Occupancy of All Low-Income Units	1	/	2023	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Wells Fargo- Construction Loan	480	4.500%	Fixed	\$44,000,000
2) HCID - HOME	660	4.000%	Fixed	\$5,850,460
3) Deferred Interest on Soft Loans	N/A	N/A	Fixed	\$351,028
4) Deferred Developer Fee	N/A	N/A	Fixed	\$2,010,000
5) Equity Bridge Loan	24	3.820%	Fixed	\$27,500,000
6) LP Equity	N/A	N/A	(select)	\$1,548,155
7) Deferred Reserves	N/A	N/A	(select)	\$543,058
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$81,802,701

1) Lender/Source: Wells Fargo- Construction Loan
 Street Address: 333 S Grand Ave, 9th Floor
 City: Los Angeles
 Contact Name: Christian Von Merkatz
 Phone Number: (213) 253-7275 Ext.:
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable): LIBOR + 2.15%
 Is the Lender/Source Committed? Yes

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

3) Lender/Source: Deferred Interest on Soft Loans
 Street Address: 1200 West 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Deferred Interest
 Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
 Street Address: 600 California Street, 3rd Floor
 City: San Francisco, California 94108
 Contact Name: Eric Circourel
 Phone Number: (415) 616-2542 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source: Equity Bridge Loan
 Street Address: 333 S Grand Ave, 9th Floor
 City: Los Angeles
 Contact Name: Christian Von Merkatz
 Phone Number: (213) 253-7275 Ext.:
 Type of Financing: Bridge Loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: LP Equity
 Street Address: 333 S Grand Ave, 9th Floor
 City: Los Angeles
 Contact Name: Christian Von Merkatz
 Phone Number: (213) 253-7275 Ext.:
 Type of Financing: LIHTC Equity
 Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Reserves
Street Address: 11811 San Vicente Blvd.
City: Los Angeles
Contact Name: Jordan Pynes
Phone Number: (310) 820-4888 Ext.:
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? Yes

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) CCRC- Perm Loan	216	4.700%		\$1,136,580	\$19,500,000
2) HCID - HOME	666	4.000%	Residual		\$5,850,460
3) HCD - AHSC	660	0.420%	Residual	\$39,900	\$9,500,000
4) HCID - Ground Lease	N/A	N/A			\$1
5) Deferred Interest on Soft Loans	N/A	N/A	Deferred		\$351,028
6) Deferred Developer Fee	N/A	3.000%	Deferred		\$651,648
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$35,853,137
Total Tax Credit Equity:					\$45,949,564
Total Sources of Project Funds:					\$81,802,701

1) Lender/Source: CCRC- Perm Loan
 Street Address: 100 W. Broadway, Suite 100
 City: Glendale, CA
 Contact Name: Laura Orellana
 Phone Number: 818-844-4953 Ext.:
 Type of Financing: Permanent Debt
 Is the Lender/Source Committed? Yes

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

3) Lender/Source: HCD - AHSC
 Street Address: 2020 West El Camino Ave
 City: Sacramento
 Contact Name: Brian Ridgway
 Phone Number: (916) 263-6543 Ext.:
 Type of Financing: Residual Receipts
 Is the Lender/Source Committed? Yes

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

5) Lender/Source: Deferred Interest on Soft Loans
 Street Address: 1200 West 7th Street, 8th Floor
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: (213) 808-8596 Ext.:
 Type of Financing: Deferred Interest
 Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Developer Fee
 Street Address: 11811 San Vicente Blvd.
 City: Los Angeles
 Contact Name: Jordan Pynes
 Phone Number: (310) 820-4888 Ext.:
 Type of Financing: Deferred Costs
 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?

8) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed?

9) Lender/Source: _____
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: _____
 Is the Lender/Source Committed? Yes

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)):
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)):
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)):
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): _____
 Name of Bond Issuer (Reg. Section 10326(e)(1)): City of LA (HCIDLA)

Will project have Credit Enhancement? No
 If Yes, identify the entity providing the Credit Enhancement: _____
 Contact Person: _____
 Phone: _____ Ext.: _____
 What type of enhancement is being provided?
 (specify here) _____

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units. TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units. Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units. Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
3 Bedrooms	1		
Total # Units:	1	Total:	

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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	\$181,668
Aggregate Annual Rents For All Units:	\$2,180,016

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

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: Operating Subsidy	\$298,080
Total Miscellaneous Income:	\$298,080
Total Annual Potential Gross Income:	\$2,478,096

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:	\$10	\$13	\$17	\$21		
Water Heating:						
Cooking:	\$4	\$5	\$6	\$8		
Lighting:						
Electricity:	\$14	\$19	\$24	\$30		
Water:*						
Other: Electricity Air Conditioning	\$2	\$2	\$3	\$3		
Total:	\$30	\$39	\$50	\$62		

***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

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

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$12,000
Legal:	\$10,500
Accounting/Audit:	\$25,500
Security:	
Other: Telephone, Internet, Office Supplies	\$36,000
Total Administrative:	\$84,000

Management

Total Management:	\$183,323
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Utilities

Fuel:	
Gas:	\$25,000
Electricity:	\$65,000
Water/Sewer:	\$47,000
Total Utilities:	\$137,000

Payroll / Payroll Taxes

On-site Manager:	\$180,000
Maintenance Personnel:	\$90,000
Other: (specify here)	
Total Payroll / Payroll Taxes:	\$270,000
Total Insurance:	\$40,000

Maintenance

Painting:		
Repairs:		\$20,700
Trash Removal:		\$16,400
Exterminating:		\$5,000
Grounds:		\$41,000
Elevator:		\$8,600
Other:	(specify here)	\$30,500
Total Maintenance:		\$122,200

Other Operating Expenses

Other:	Misc Costs (Special, Tax Assessments)	\$30,373
Other:	Ground Lease	\$10,000
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$40,373

Total Expenses

Total Annual Residential Operating Expenses:	\$876,896
Total Number of Units in the Project:	152
Total Annual Operating Expenses Per Unit:	\$5,769
Total 3-Month Operating Reserve:	\$543,058
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$35,000
Total Annual Reserve for Replacement:	\$45,600
Total Annual Real Estate Taxes:	\$30,000
	Other (Specify):
	Other (Specify):

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$44,000,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	AHSC	Yes	\$9,500,000
Local:	HOME	Yes	\$5,850,460
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

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

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

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

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:		Rent Sup / RAP:	
If Section 8:	(select one)		
HUD SHP:			
Will the subsidy continue?:	No	Other: (specify here)	
If yes enter amount:		Other amount:	

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	20	\$5,867,040
1 Bedroom	\$338,232	70	\$23,676,240
2 Bedrooms	\$408,000	39	\$15,912,000
3 Bedrooms	\$522,240	23	\$12,011,520
4+ Bedrooms	\$581,808		
TOTAL UNITS:		152	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$57,466,800
		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 of Los Angeles		Yes	\$11,493,360
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.		Yes	\$4,022,676
(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.	<input type="checkbox"/> No	
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> No	
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="151"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="52"/>	<input type="checkbox"/> Yes	\$19,538,712
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="151"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="9"/>	<input type="checkbox"/> Yes	\$5,746,680
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$98,268,228

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)CCRC - Perm Loan	2)HCID - HOME	3)HCD - AHSC	4)HCID - Ground Lease	5)Deferred Interest on Soft Loans	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	\$1	\$1						\$1									\$1		
Demolition	\$100,000	\$100,000			\$100,000												\$100,000		
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$100,001	\$100,001			\$100,000			\$1									\$100,001		
Existing Improvements Value																			
Off-Site Improvements	\$200,000	\$200,000		\$200,000													\$200,000	\$166,000	
Total Acquisition Cost	\$200,000	\$200,000		\$200,000													\$200,000		
Total Land Cost / Acquisition Cost	\$300,001	\$300,001		\$200,000	\$100,000			\$1									\$300,001		
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	\$3,762,900	\$3,762,900		\$3,762,900													\$3,762,900	\$3,165,706	
Structures	\$49,578,520	\$49,578,520		\$34,228,060		\$5,850,460	\$9,500,000										\$49,578,520	\$41,280,569	
General Requirements	\$3,239,503	\$3,239,503		\$3,239,503													\$3,239,503	\$2,735,503	
Contractor Overhead	\$2,159,669	\$2,159,669		\$2,159,669													\$2,159,669	\$1,823,669	
Contractor Profit																			
Prevailing Wages	\$600,308	\$600,308		\$600,308													\$600,308	\$498,256	
General Liability Insurance	\$539,917	\$539,917		\$539,917													\$539,917	\$455,917	
Other: Pre Construction Services, DAS Fire Antenna System	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Total New Construction Costs	\$60,030,817	\$60,030,817		\$38,591,268	\$6,089,089	\$5,850,460	\$9,500,000										\$60,030,817	\$50,109,621	
ARCHITECTURAL FEES																			
Design	\$1,450,000	\$1,450,000		\$1,450,000													\$1,450,000	\$1,203,500	
Supervision	\$100,000	\$100,000		\$100,000													\$100,000	\$83,000	
Total Architectural Costs	\$1,550,000	\$1,550,000		\$1,550,000													\$1,550,000	\$1,286,500	
Total Survey & Engineering	\$1,168,800	\$1,168,800		\$1,168,800													\$1,168,800	\$982,854	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$3,717,444	\$3,717,444		\$3,717,444													\$3,717,444	\$2,912,444	
Origination Fee	\$358,750	\$358,750															\$358,750	\$358,750	
Credit Enhancement/Application Fee																			
Bond Premium	\$539,917	\$539,917		\$539,917													\$539,917	\$455,917	
Cost of Issuance	\$298,249	\$298,249		\$298,249													\$298,249	\$1,511	
Title & Recording	\$150,000	\$150,000		\$150,000													\$150,000	\$150,000	
Taxes	\$15,000	\$15,000		\$15,000													\$15,000	\$15,000	
Insurance	\$400,000	\$400,000		\$400,000													\$400,000	\$400,000	
Other: Deferred Soft Loan Interest	\$351,028	\$351,028						\$351,028									\$351,028	\$351,028	
Other: (Specify)																			
Total Construction Interest & Fees	\$5,830,388	\$5,830,388		\$3,717,444	\$1,761,916			\$351,028									\$5,830,388	\$4,644,650	
PERMANENT FINANCING																			
Loan Origination Fee	\$207,500	\$207,500															\$207,500		
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other: Transactional Legal Fees	\$95,000	\$95,000		\$95,000													\$95,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$312,500	\$312,500		\$312,500													\$312,500		
Subtotals Forward	\$69,192,506	\$69,192,506		\$42,508,712	\$10,982,305	\$5,850,460	\$9,500,000	\$1	\$351,028								\$69,192,506	\$57,189,625	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$115,000	\$115,000		\$115,000													\$115,000	\$115,000	
Other: (Specify)																			
Total Attorney Costs	\$115,000	\$115,000		\$115,000													\$115,000	\$115,000	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC- Perm Loan	2)HCID - HOME	3)HCD - AHSC	4)HCID - Ground Lease	5)Deferred Interest on Soft Loans	6)Deferred Developer Fee	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$543,058	\$543,058			\$543,058												\$543,058		
Other: (Specify)																			
Total Reserve Costs	\$543,058	\$543,058			\$543,058												\$543,058		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$4,837,658	\$4,837,658		\$1,082,500	\$3,755,158												\$4,837,658	\$4,165,658	
Soft Cost Contingency	\$807,371	\$807,371			\$807,371												\$807,371	\$807,371	
Total Contingency Costs	\$5,645,029	\$5,645,029		\$1,082,500	\$4,562,529												\$5,645,029	\$4,973,029	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$95,222	\$95,222			\$95,222												\$95,222		
Environmental Audit	\$40,000	\$40,000			\$40,000												\$40,000	\$40,000	
Local Development Impact Fees	\$770,650	\$770,650			\$770,650												\$770,650	\$639,640	
Permit Processing Fees	\$1,397,736	\$1,397,736			\$1,397,736												\$1,397,736	\$1,160,122	
Capital Fees																			
Marketing	\$150,000	\$150,000			\$150,000												\$150,000		
Furnishings	\$200,000	\$200,000			\$200,000												\$200,000	\$200,000	
Market Study	\$7,500	\$7,500			\$7,500												\$7,500	\$7,500	
Accounting/Reimbursables	\$130,000	\$130,000			\$130,000												\$130,000	\$130,000	
Appraisal Costs	\$6,000	\$6,000			\$6,000												\$6,000	\$6,000	
Other: Consulting	\$85,000	\$85,000			\$85,000												\$85,000	\$85,000	
Other: Soils & ALTA Survey	\$115,000	\$115,000			\$115,000												\$115,000	\$115,000	
Other: Deputy Inspections	\$300,000	\$300,000			\$300,000												\$300,000	\$300,000	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$3,297,108	\$3,297,108			\$3,297,108												\$3,297,108	\$2,683,262	
SUBTOTAL PROJECT COST	\$78,792,701	\$78,792,701		\$43,591,212	\$19,500,000	\$5,850,460	\$9,500,000	\$1	\$351,028								\$78,792,701	\$64,960,916	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$3,010,000	\$3,010,000		\$2,358,352						\$651,648							\$3,010,000	\$3,010,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$3,010,000	\$3,010,000		\$2,358,352						\$651,648							\$3,010,000	\$3,010,000	
TOTAL PROJECT COSTS	\$81,802,701	\$81,802,701		\$45,949,564	\$19,500,000	\$5,850,460	\$9,500,000	\$1	\$351,028	\$651,648							\$81,802,701	\$67,970,916	

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:

45,949,564	19,500,000	5,850,460	9,500,000	1	351,028	651,648													
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Bridge Loan Expense During Construction:

Total Eligible Basis:

\$67,970,916

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

Printed Name of Signatory

Title of Signatory

Total Syndication Costs

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:	\$67,970,916			
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:	\$67,970,916			
Total Adjusted Threshold Basis Limit:	\$98,268,228			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$88,362,191			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$88,362,191			
Total Qualified Basis:	\$88,362,191			

*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:	\$88,362,191	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,862,935	
Total Combined Annual Federal Credit:	\$2,862,935	

***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	\$81,802,701
Permanent Financing	\$35,853,137
Funding Gap	\$45,949,564
Federal Tax Credit Factor	\$0.99999

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	\$45,950,024
Annual Federal Credit Necessary for Feasibility	\$4,595,002
Maximum Annual Federal Credits	\$2,862,935
Equity Raised From Federal Credit	\$28,629,064

Remaining Funding Gap	\$17,320,500
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit	\$67,970,916	
Factor Amount	30%	30%
Maximum Total State Credit	\$20,391,275	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.85000
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State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.79 for self-syndication projects; or at least \$0.70 for all other projects.

State Credit Necessary for Feasibility	\$20,377,059
Maximum State Credit	\$20,377,059
Equity Raised from State Credit	\$17,320,500

Remaining Funding Gap	\$0
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Ranking - \$500M State Credit Applications

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

State Tax Credit per Tax Credit Unit	\$134,059.60
Tax Credit Unit per State Tax Credit	0.0000074594

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	\$2,180,016	\$2,234,516	\$2,290,379	\$2,347,639	\$2,406,330	\$2,466,488	\$2,528,150	\$2,591,354	\$2,656,138	\$2,722,541	\$2,790,605	\$2,860,370	\$2,931,879	\$3,005,176	\$3,080,306
Less Vacancy	5.00%	-109,001	-111,726	-114,519	-117,382	-120,316	-123,324	-126,408	-129,568	-132,807	-136,127	-139,530	-143,018	-146,594	-150,259	-154,015
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	298,080	305,532	313,170	321,000	329,025	337,250	345,681	354,323	363,182	372,261	381,568	391,107	400,884	410,907	421,179
Less Vacancy	5.00%	-14,904	-15,277	-15,659	-16,050	-16,451	-16,863	-17,284	-17,716	-18,159	-18,613	-19,078	-19,555	-20,044	-20,545	-21,059
Total Revenue		\$2,354,191	\$2,413,046	\$2,473,372	\$2,535,206	\$2,598,587	\$2,663,551	\$2,730,140	\$2,798,394	\$2,868,353	\$2,940,062	\$3,013,564	\$3,088,903	\$3,166,125	\$3,245,279	\$3,326,411
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$84,000	\$86,940	\$89,983	\$93,132	\$96,392	\$99,766	\$103,257	\$106,871	\$110,612	\$114,483	\$118,490	\$122,637	\$126,930	\$131,372	\$135,970
Management		183,323	189,739	196,380	203,253	210,367	217,730	225,351	233,238	241,401	249,850	258,595	267,646	277,014	286,709	296,744
Utilities		137,000	141,795	146,758	151,894	157,211	162,713	168,408	174,302	180,403	186,717	193,252	200,016	207,016	214,262	221,761
Payroll & Payroll Taxes		270,000	279,450	289,231	299,354	309,831	320,675	331,899	343,515	355,538	367,982	380,862	394,192	407,989	422,268	437,048
Insurance		40,000	41,400	42,849	44,349	45,901	47,507	49,170	50,891	52,672	54,516	56,424	58,399	60,443	62,558	64,748
Maintenance		122,200	126,477	130,904	135,485	140,227	145,135	150,215	155,473	160,914	166,546	172,375	178,408	184,653	191,115	197,804
Other Operating Expenses (specify):		40,373	41,786	43,249	44,762	46,329	47,950	49,629	51,366	53,164	55,024	56,950	58,943	61,006	63,142	65,352
Total Operating Expenses		\$876,896	\$907,587	\$939,353	\$972,230	\$1,006,258	\$1,041,477	\$1,077,929	\$1,115,657	\$1,154,705	\$1,195,119	\$1,236,948	\$1,280,242	\$1,325,050	\$1,371,427	\$1,419,427
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	35,000	36,225	37,493	38,805	40,163	41,569	43,024	44,530	46,088	47,701	49,371	51,099	52,887	54,738	56,654
Replacement Reserve		45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600	45,600
Real Estate Taxes	1.020	30,000	30,600	31,212	31,836	32,473	33,122	33,785	34,461	35,150	35,853	36,570	37,301	38,047	38,808	39,584
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$987,496	\$1,020,012	\$1,053,658	\$1,088,472	\$1,124,495	\$1,161,769	\$1,200,338	\$1,240,247	\$1,281,543	\$1,324,273	\$1,368,489	\$1,414,242	\$1,461,585	\$1,510,573	\$1,561,265
Cash Flow Prior to Debt Service		\$1,366,695	\$1,393,034	\$1,419,714	\$1,446,735	\$1,474,092	\$1,501,782	\$1,529,802	\$1,558,147	\$1,586,811	\$1,615,789	\$1,645,075	\$1,674,661	\$1,704,541	\$1,734,705	\$1,765,145
MUST PAY DEBT SERVICE																
CCRC- Perm Loan		1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580	1,136,580
AHSC Loan		39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900	39,900
Total Debt Service		\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480	\$1,176,480
Cash Flow After Debt Service		\$190,215	\$216,554	\$243,234	\$270,255	\$297,612	\$325,302	\$353,322	\$381,667	\$410,331	\$439,309	\$468,595	\$498,181	\$528,061	\$558,225	\$588,665
Percent of Gross Revenue		7.68%	8.53%	9.34%	10.13%	10.88%	11.60%	12.29%	12.96%	13.59%	14.20%	14.77%	15.32%	15.84%	16.34%	16.81%
25% Debt Service Test		16.17%	18.41%	20.67%	22.97%	25.30%	27.65%	30.03%	32.44%	34.88%	37.34%	39.83%	42.35%	44.88%	47.45%	50.04%
Debt Coverage Ratio		1.162	1.184	1.207	1.230	1.253	1.277	1.300	1.324	1.349	1.373	1.398	1.423	1.449	1.474	1.500
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		\$190,215	\$216,554	\$243,234	\$270,255	\$297,612	\$325,302	\$353,322	\$381,667	\$410,331	\$439,309	\$468,595	\$498,181	\$528,061	\$558,225	\$588,665
Deferred Developer Fee**		\$190,215	\$216,554	\$243,234	\$1,645											
Residual or Soft Debt Payments**																
HCID HOME Loan					\$134,305	\$148,806	\$162,651	\$176,661	\$190,833	\$205,165	\$219,654	\$234,297	\$249,091	\$264,030	\$279,113	\$294,333

*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.