CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

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

(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

December 27, 2019 Version

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

TCAC APPLICANT: Maison's Palmdale, LP

PROJECT NAME: Maison's Palmdale

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

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

$1,285,703 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 of Palmdale, Planning Department
City Manager:	Laurie Lile
Title:	Planning Director
Mailing Address:	38250 Sierra Highway
City:	Palmdale
Zip Code:	93550
Phone Number:	661-267-5200 Ext.
FAX Number:	661-267-5233
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 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: Maison's Palmdale
Site Address: TBD
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
65th Street E & E Avenue S

City: Palmdale County: Los Angeles
Zip Code: 93552 Census Tract: 9107.05
Assessor's Parcel Number(s): 3024-054-002 through 3024-054-060

Project is located in a DDA: Yes *Federal Congressional District: 25
Project is located in a Qualified Census Tract: No *State Assembly District: 36
Project is a Scattered Site Project: No *State Senate District: 21
Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No
*Accurate information is essential; the following website is provided for reference:
https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

C. Credit Amount Requested

Federal $1,285,703
State State Farmworker Credit? No

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

40%/60%

E. Housing Type Selection

Large Family 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:
Balance of Los Angeles County

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	Yes
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:	N/A
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Maison's Palmdale, LP					
Street Address:	12424 Wilshire Blvd. Ste 670					
City:	Los Angeles	State:	CA	Zip Code:	90025	
Contact Person:	Matt Avital					
Phone:	310-295-1755	Ext.:		Fax:		
Email:	matt@ascendacap.com					

C. Legal Status of Applicant: Joint Venture Parent Company:

If Other, Specify:

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

D(1)	General Partner Name:	Ravello MODs Palmdale 118, LLC					Administrative GP
	Street Address:	12424 Wilshire Blvd. Ste 670					OWNERSHIP
	City:	Los Angeles	State:	CA	Zip Code:	90025	INTEREST (%):
	Contact Person:	Phil Ram					0.009
	Phone:	310-979-3210	Ext.:		Fax:		
	Email:	pram@ravelloholdings.com					
	Nonprofit/For Profit:	For Profit	Parent Company:	Ravello Holdings, Inc.			
D(2)	General Partner Name:*	AHA High Desert MGP, LLC					Managing GP
	Street Address:	3920 Birch Street, Suite 103					OWNERSHIP
	City:	Newport Beach	State:	CA	Zip Code:	92660	INTEREST (%):
	Contact Person:	Hilda Jusuf					0.001
	Phone:	949-253-3120	Ext.:	320	Fax:	949-253-3125	
	Email:	hjusuf@ahaccess.org					
	Nonprofit/For Profit:	Nonprofit	Parent Company:	Affordable Housing Access, Inc.			
D(3)	General Partner Name:	N/A					(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 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:	Ascenda Capital				
Street Address:	9242 Beverly Blvd, Suite 300				
City:	Beverly Hills	State:	CA	Zip Code:	90210
Contact Person:	Matt Avital				
Phone:	310-295-1755	Ext.:		Fax:	
Email:	matt@ascendacap.com				
Participatory Role:	Consultant				
	(e.g., General Partner, Consultant, etc.)				

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Ravello Holdings, Inc.	Architect:	Urban Design Specialists
Address:	12424 Wilshire Blvd. Ste 670	Address:	4519 Admiralty Way, Suite A
City, State, Zip	Los Angeles, CA 90025	City, State, Zip:	Marina Del Rey, CA 90292
Contact Person:	Phil Ram	Contact Person:	Ron Mandalian
Phone:	310-979-3210 Ext.:	Phone:	310.301.1810 Ext.:
Fax:		Fax:	
Email:	pram@ravelloholdings.com	Email:	rmandalian@gmail.com

Attorney:	Cox Castle & Nicholson	General Contractor:	Ravello West Construction
Address:	50 California Street, Suite 3200	Address:	12424 Wilshire Blvd., Ste 670
City, State, Zip	San Francisco, CA 94111	City, State, Zip:	Los Angeles, CA 90025
Contact Person:	Ofer Elitzur	Contact Person:	Phil Ram
Phone:	412-262-5165 Ext.:	Phone:	310-979-3210 Ext.:
Fax:		Fax:	
Email:	oelitzur@coxcastle.com	Email:	pram@ravelloholdings.com

Tax Professional:	Novogradac & Company LLP	Energy Consultant:	Alternative Energy Systems
Address:	1300 114th Avenue SE, Suite 240	Address:	3235 North Verdugo Road
City, State, Zip	Bellevue, WA 98004	City, State, Zip:	Glendale, CA 91208
Contact Person:	Thomas Stagg	Contact Person:	Troy Lindquist
Phone:	425-453-5783 Ext.: 2411	Phone:	818-957-7733 Ext.:
Fax:		Fax:	
Email:	Thomas.Stagg@novoco.com	Email:	troy@title24energy.com

CPA:	Novogradac & Company LLP	Investor:	TBD
Address:	1300 114th Avenue SE, Suite 240	Address:	
City, State, Zip	Bellevue, WA 98004	City, State, Zip:	
Contact Person:	Thomas Stagg	Contact Person:	
Phone:	425-453-5783 Ext.: 2411	Phone:	Ext.:
Fax:		Fax:	
Email:	Thomas.Stagg@novoco.com	Email:	

Consultant:	Ascenda Capital	Market Analyst:	Novogradac & Company LLP
Address:	9242 Beverly Blvd, Suite 300	Address:	6700 Antioch Road, Suite 450
City, State, Zip	Beverly Hills, CA 90210	City, State, Zip:	Merriam, KS 66204
Contact Person:	Matt Avital	Contact Person:	Rebecca Arthur
Phone:	310-295-1755 Ext.:	Phone:	(913) 677-4600 Ext.:
Fax:		Fax:	
Email:	matt@ascendacap.com	Email:	rebecca.arthur@novoco.com

Appraiser:	N/A	CNA Consultant:	N/A
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	

Bond Issuer:	California Public Finance Authority	Prop. Mgmt. Co.:	Aperto Property Management, Inc.
Address:	2999 Oak Road, Suite 710	Address:	23461 South Pointe Dr., Suite 180
City, State, Zip:	Walnut Creek, WA 94597	City, State, Zip:	Laguna Hills, CA 92653
Contact Person:	Caitlin Lanctot	Contact Person:	Ed Quigley
Phone:	925-280-4394 Ext.:	Phone:	(949) 873-0160 Ext.:
Fax:		Fax:	
Email:	clanctot@calpfa.org	Email:	equigley@apertopm.com

2nd Prop. Mgmt. Co.:	N/A		
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? N/A
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:	Victorville Enterprises, LLC / Imax Cap	Signatory of Seller:	Farshad Mafian, Arash R
Seller Principal:	Farshad Mafian, Arash Reshani, Jess	Seller Principal:	
Title:	Managing Member / Managing Membe	Title:	
Seller Address:	1718 Westwood Blvd.	Los Angeles, CA 90024	
Date of Purchase Contract or Option:	7/24/2019	Purchased from Affiliate:	No
Expiration Date of Option:	3/31/2020	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	$2,200,000	Expected escrow closing date:	04/15/20
Phone:	Ext.:	Historical Property/Site:	No
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: Other (Specify below)

Two or More Story With an Elevator: N/A if yes, enter number of stories:
Two or More Story Without an Elevator: N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking: N/A
Other: Single Family Dwelling

E. Land **Density:**

_____ x _____ Feet or 19.90 Acres 866,844 Square Feet 5.93

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

F. Building Information

Total Number of Buildings: 119 Residential Buildings: 118

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

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

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? No

G. Project Unit Number and Square Footage

Total number of units:	118
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	117
Total number of Low Income Units:	117
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	131,475
Total square footage of Low Income Units:	131,475
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)):	2,800
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	29,418
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	163,693

*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	$279,760
Total Residential Project Cost per Unit	$279,760
Total Eligible Basis per Unit	$258,684

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	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	7/7/2004
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	8/22/2019	2/1/2019	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	8/22/2019	2/1/2019	N/A

	Project and Site Information	
Current Land Use Designation	Single Family	
Current Zoning and Maximum Density	R1-7000, 6 units per acre	
Proposed Zoning and Maximum Density	R1-7000, 6 units per acre with an additional 6 units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements		
Required Parking Ratio	Two carports for main unit and one parking spot for ADU	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	4	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	4	/	2020
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	4	/	2020
OTHER LOANS AND GRANTS	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	4	/	2020
	Construction Start	4	/	2020
	Construction Completion	8	/	2021
	Placed In Service	8	/	2021
	Occupancy of All Low-Income Units	10	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

	Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1)	Construction Loan - Tax Exempt	24	4.250%	Fixed	$16,744,775
2)	Construction Loan - Taxable	24	5.350%	Fixed	$5,476,163
3)	Tax Credit Equity	N/A	N/A	N/A	$9,444,170
4)	Deferred Developer Fee	N/A	N/A	N/A	$1,346,544
5)				(select)	
6)				(select)	
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$33,011,652

1) Lender/Source: Construction Loan - Tax Exempt
Street Address: 26610 Agoura Road - Suite 120
City: Calabas
Contact Name: 91302-3823
Phone Number: 818-657-6126 Ext.:
Type of Financing: Tax-Exempt Bonds
Variable Rate Index (if applicable): forward interest rat
Is the Lender/Source Committed? Yes

2) Lender/Source: Construction Loan - Taxable
Street Address: 26610 Agoura Road - Suite 120
City: Calabas
Contact Name: 91302-3823
Phone Number: 818-657-6126 Ext.:
Type of Financing: Taxable Bonds
Variable Rate Index (if applicable): forward interest rat
Is the Lender/Source Committed? Yes

3) Lender/Source: Tax Credit Equity
Street Address: 2020 Main Street Suite 200
City: Irvine
Contact Name: Brian Blanchard
Phone Number: 949.622.9211 Ext.:
Type of Financing: Tax Credit Equity
Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
Street Address: 12424 Wilshire Blvd. Ste 670
City: Los Angeles
Contact Name: Phil Ram
Phone Number: 310-979-3210 Ext.:
Type of Financing: Deferred Fees
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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 - Tax-Exempt	180	4.250%		$870,987	$16,744,775
2)	Permanent Loan - Taxable	180	5.350%		$158,292	$3,043,169
3)	Deferred Developer Fee	N/A	AFR	Deferred	N/A	$1,269,062
4)						
5)						
6)						
7)						
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$21,057,006
					Total Tax Credit Equity:	$11,954,646
					Total Sources of Project Funds:	$33,011,652

1) Lender/Source: Permanent Loan - Tax-Exempt
Street Address: 26610 Agoura Road - Suite 120
City: Calabas
Contact Name: 91302-3823
Phone Number: 818-657-6126 Ext.:
Type of Financing: Tax-Exempt Bonds
Is the Lender/Source Committed? Yes

2) Lender/Source: Permanent Loan - Taxable
Street Address: 26610 Agoura Road - Suite 120
City: Calabas
Contact Name: 91302-3823
Phone Number: 818-657-6126 Ext.:
Type of Financing: Taxable Bonds
Is the Lender/Source Committed? Yes

3) Lender/Source: Deferred Developer Fee
Street Address: 12424 Wilshire Blvd. Ste 670
City: Los Angeles
Contact Name: Phil Ram
Phone Number: 310-979-3210 Ext.:
Type of Financing: Deferred Fees
Is the Lender/Source Committed? Yes

4) Lender/Source:
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
CDLAC Allocation? No
Date application was submitted to CDLAC (Reg. Section 10326(h)): 1/17/2020
Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 3/18/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 4/15/2020
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 0.524638771
Name of Bond Issuer (Reg. Section 10326(e)(1)): California Public Finance Authority

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
2 Bedrooms	18	$1,070	$19,260	$105	$1,175	50%	50.0%
2 Bedrooms	40	$1,305	$52,200	$105	$1,410	60%	60.0%
3 Bedrooms	18	$1,221	$21,978	$136	$1,357	50%	50.0%
3 Bedrooms	41	$1,493	$61,213	$136	$1,629	60%	60.0%
Total # Units:	117	**Total:**	$154,651		**Average:**	**56.9%**	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
These rents cannot exceed the federal set-aside current tax credit rent limits.
See TCAC Regulation Section 10327(g)(8).

B. Manager Units

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

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1	$1,500	$1,500
Total # Units:	1	**Total:**	$1,500

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:	$156,151
Aggregate Annual Rents For All Units:	$1,873,812

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:	Application Fees, Pet Fees	$28,320
Total Miscellaneous Income:		$28,320
Total Annual Potential Gross Income:		$1,902,132

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:			$15	$19		
Water Heating:			$10	$13		
Cooking:			$6	$8		
Lighting:						
Electricity:			$24	$29		
Water:*			$35	$48		
Other: (specify here)			$15	$19		
Total:			$105	$136		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Los Angeles County Development Authority

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$12,000
	Legal:		$10,390
	Accounting/Audit:		$12,000
	Security:		
	Other:	Leased equipment, Postage & office sup	$15,000
	Total Administrative:		$49,390
Management	**Total Management:**		$87,747
Utilities	Fuel:		
	Gas:		$23,897
	Electricity:		$23,898
	Water/Sewer:		$51,951
	Total Utilities:		$99,746
Payroll / Payroll Taxes	On-site Manager:		$100,000
	Maintenance Personnel:		$68,000
	Other:	(specify here)	
	Total Payroll / Payroll Taxes:		$168,000
	Total Insurance:		$66,497

Maintenance

Painting:		
Repairs:		$15,585
Trash Removal:		$12,000
Exterminating:		$10,390
Grounds:		$25,000
Elevator:		
Other:	Make-ready, Pool, Decorating	$22,858
	Total Maintenance:	$85,833

Other Operating Expenses

Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	$557,213
Total Number of Units in the Project:	118
Total Annual Operating Expenses Per Unit:	$4,722
Total 3-Month Operating Reserve:	$396,623
Total Annual Transit Pass / Internet Expense (site amenity election):	$20,000
Total Annual Services Amenities Budget (from project expenses):	$19,200
Total Annual Reserve for Replacement:	$35,400
Total Annual Real Estate Taxes:	
Other (Annual Bond Issuer Fee):	$11,110
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	$16,744,775
Taxable Bond Financing		Yes	$3,043,169
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:		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		
1 Bedroom	$338,232		
2 Bedrooms	$408,000	59	$24,072,000
3 Bedrooms	$522,240	59	$30,812,160
4+ Bedrooms	$581,808		
	TOTAL UNITS:	118	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$54,884,160**

		Yes/No	
(a)	**Plus (+) 20% basis adjustment - Prevailing Wages** Adjustment for projects paid in whole or part out of public funds subject to a legal requirement for the payment of state or federal prevailing wages or financed in part by a labor-affiliated organization requiring the employment of construction workers who are paid at least state or federal prevailing wages. List source(s) or labor-affiliated organization(s):	No	
	Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	No	
(b)	**Plus (+) 7% basis adjustment - Parking (New Construction)** For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	No	
(c)	**Plus (+) 2% basis adjustment - Daycare** For projects where a day care center is part of the development.	No	
(d)	**Plus (+) 2% basis adjustment - 100% Special Needs** For projects where 100 percent of the Low-Income Units are for Special Needs populations.	No	
(e)	**Plus (+) up to 10% basis adjustment - ITEM (e) Features** For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items	No	
(f)	**Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental 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.**	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.	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.	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: 117 Total Rental Units @ 50% to 36% of AMI: 36	Yes	$16,465,248
(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: 117 Total Rental Units @ 35% of AMI or Below:	No	
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$71,349,408**

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 - Tax-Exempt	2)Permanent Loan - Taxable	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	$1,392,000	$1,392,000		$1,392,000													$1,392,000		
Demolition																			
Legal	$50,000	$50,000		$50,000													$50,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	$1,442,000	$1,442,000		$1,442,000													$1,442,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	$1,442,000	$1,442,000		$1,442,000													$1,442,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	$3,777,947	$3,777,947			$3,777,947												$3,777,947	$3,777,947	
Structures	$11,921,625	$11,921,625			$11,921,625												$11,921,625	$11,921,625	
General Requirements	$784,979	$784,979.00			$784,979												$784,979	$784,979	
Contractor Overhead	$313,991	$313,991.00		$53,767	$260,224												$313,991	$313,991	
Contractor Profit	$784,979	$784,979		$784,979													$784,979	$784,979	
Prevailing Wages																			
General Liability Insurance	$50,000	$50,000		$50,000													$50,000	$50,000	
Other: Builder's Risk and P&P Bond	$243,959	$243,959		$243,959													$243,959	$243,959	
Total New Construction Costs	$17,877,480	$17,877,480		$1,132,705	$16,744,775												$17,877,480	**$17,877,480**	
ARCHITECTURAL FEES																			
Design	$196,840	$196,840		$196,840													$196,840	$196,840	
Supervision	$25,000	$25,000		$25,000													$25,000	$25,000	
Total Architectural Costs	$221,840	$221,840		$221,840													$221,840	**$221,840**	
Total Survey & Engineering	$461,022	$461,022		$461,022													$461,022	$461,022	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$1,333,256	$1,333,256		$1,333,256													$1,333,256	$1,333,256	
Origination Fee	$222,209	$222,209		$222,209													$222,209	$222,209	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$50,000	$50,000		$50,000													$50,000	$50,000	
Title & Recording	$125,000	$125,000		$125,000													$125,000	$125,000	
Taxes																			
Insurance	$85,000	$85,000		$85,000													$85,000	$85,000	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	**$1,815,465**	**$1,815,465**		**$1,815,465**													$1,815,465	**$1,815,465**	
PERMANENT FINANCING																			
Loan Origination Fee	$197,879	$197,879		$197,879													$197,879		
Credit Enhancement/Application Fee																			
Title & Recording	$25,000	$25,000		$25,000													$25,000		
Taxes																			
Insurance																			
Other: Bond Fees	$200,000	$200,000		$200,000													$200,000		
Other: (Specify)																			
Total Permanent Financing Costs	$422,879	$422,879		$422,879													$422,879		
Subtotals Forward	$22,240,686	$22,240,686		$5,495,911	$16,744,775												$22,240,686	$20,375,807	
LEGAL FEES																			
Lender Legal Paid by Applicant	$225,000	$225,000		$225,000													$225,000	$112,500	
Other: (Specify)																			
Total Attorney Costs	$225,000	$225,000		$225,000													$225,000	**$112,500**	

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 - Tax-Exempt	2)Permanent Loan - Taxable	3)Deferred Developer Fee	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	$396,623	$396,623		$396,623													$396,623		
Other: (Specify)																			
Total Reserve Costs	$396,623	$396,623		$396,623													$396,623		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$942,037	$942,037		$942,037													$942,037	$942,037	
Soft Cost Contingency	$300,000	$300,000		$300,000													$300,000	$300,000	
Total Contingency Costs	$1,242,037	$1,242,037		$1,242,037													$1,242,037	$1,242,037	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$65,000	$65,000		$65,000													$65,000		
Environmental Audit	$79,500	$79,500		$79,500													$79,500	$79,500	
Local Development Impact Fees	$966,053	$966,053		$966,053													$966,053	$966,053	
Permit Processing Fees	$3,852,748	$3,852,748		$3,484,522		$368,226											$3,852,748	$3,852,748	
Capital Fees																			
Marketing	$47,880	$47,880				$47,880											$47,880		
Furnishings	$75,400	$75,400				$75,400											$75,400	$75,400	
Market Study	$10,000	$10,000				$10,000											$10,000	$10,000	
Accounting/Reimbursables	$75,000	$75,000				$75,000											$75,000	$75,000	
Appraisal Costs	$10,000	$10,000				$10,000											$10,000	$10,000	
Other: Property Taxes	$37,772	$37,772				$37,772											$37,772	$37,772	
Other: 3rd Party Quality Control	$42,254	$42,254				$42,254											$42,254	$42,254	
Other: Plan and Cost Review	$15,000	$15,000				$15,000											$15,000	$15,000	
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$5,276,607	$5,276,607		$4,595,075		$681,532											$5,276,607	**$5,163,727**	
SUBTOTAL PROJECT COST	$29,380,953	$29,380,953		$11,954,646	$16,744,775	$681,532											$29,380,953	$26,894,071	
DEVELOPER COSTS																			
Developer Overhead/Profit	$3,630,699	$3,630,699				$2,361,637	$1,269,062										$3,630,699	$3,630,699	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$3,630,699	$3,630,699				$2,361,637	$1,269,062										$3,630,699	**$3,630,699**	
TOTAL PROJECT COSTS	**$33,011,652**	**$33,011,652**		**$11,954,646**	**$16,744,775**	**$3,043,169**	**$1,269,062**										$33,011,652	**$30,524,770**	
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:**	**$30,524,770**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				11,954,646	16,744,775	3,043,169	1,269,062												

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:	$30,524,770			
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:	$30,524,770			
Total Adjusted Threshold Basis Limit:	$71,349,408			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$39,682,201			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$39,682,201			
Total Qualified Basis:	$39,682,201			

*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:	$39,682,201	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$1,285,703	
Total Combined Annual Federal Credit:	$1,285,703	

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

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	$33,011,652
Permanent Financing	$21,057,006
Funding Gap	$11,954,646
Federal Tax Credit Factor	$0.92981

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	$12,857,029
Annual Federal Credit Necessary for Feasibility	$1,285,703
Maximum Annual Federal Credits	$1,285,703
Equity Raised From Federal Credit	$11,954,646
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$30,524,770	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	$9,157,431	$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	

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	$1,873,812	$1,920,657	$1,968,674	$2,017,891	$2,068,338	$2,120,046	$2,173,047	$2,227,374	$2,283,058	$2,340,134	$2,398,638	$2,458,604	$2,520,069	$2,583,071	$2,647,647
Less Vacancy	5.00%	-93,691	-96,033	-98,434	-100,895	-103,417	-106,002	-108,652	-111,369	-114,153	-117,007	-119,932	-122,930	-126,003	-129,154	-132,382
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	28,320	29,028	29,754	30,498	31,260	32,041	32,843	33,664	34,505	35,368	36,252	37,158	38,087	39,039	40,015
Less Vacancy	5.00%	-1,416	-1,451	-1,488	-1,525	-1,563	-1,602	-1,642	-1,683	-1,725	-1,768	-1,813	-1,858	-1,904	-1,952	-2,001
Total Revenue		**$1,807,025**	**$1,852,201**	**$1,898,506**	**$1,945,969**	**$1,994,618**	**$2,044,483**	**$2,095,595**	**$2,147,985**	**$2,201,685**	**$2,256,727**	**$2,313,145**	**$2,370,974**	**$2,430,248**	**$2,491,004**	**$2,553,280**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$49,390	$51,119	$52,908	$54,760	$56,676	$58,660	$60,713	$62,838	$65,037	$67,314	$69,669	$72,108	$74,632	$77,244	$79,947
Management		87,747	90,818	93,997	97,287	100,692	104,216	107,863	111,639	115,546	119,590	123,776	128,108	132,592	137,232	142,036
Utilities		99,746	103,237	106,850	110,590	114,461	118,467	122,613	126,905	131,346	135,944	140,702	145,626	150,723	155,998	161,458
Payroll & Payroll Taxes		168,000	173,880	179,966	186,265	192,784	199,531	206,515	213,743	221,224	228,967	236,981	245,275	253,860	262,745	271,941
Insurance		66,497	68,824	71,233	73,726	76,307	78,978	81,742	84,603	87,564	90,629	93,801	97,084	100,482	103,998	107,638
Maintenance		85,833	88,837	91,946	95,165	98,495	101,943	105,511	109,204	113,026	116,982	121,076	125,314	129,700	134,239	138,937
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		**$557,213**	**$576,715**	**$596,900**	**$617,792**	**$639,415**	**$661,794**	**$684,957**	**$708,931**	**$733,743**	**$759,424**	**$786,004**	**$813,514**	**$841,987**	**$871,457**	**$901,958**
Transit Pass/Tenant Internet Expen	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Service Amenities	1.035	19,200	19,872	20,568	21,287	22,032	22,804	23,602	24,428	25,283	26,168	27,083	28,031	29,013	30,028	31,079
Replacement Reserve		35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400	35,400
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Annual Bond Issuer Fee):	1.000	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110	11,110
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$642,923**	**$663,797**	**$685,403**	**$707,764**	**$730,908**	**$754,862**	**$779,654**	**$805,314**	**$831,872**	**$859,360**	**$887,809**	**$917,255**	**$947,731**	**$979,274**	**$1,011,920**
Cash Flow Prior to Debt Service		**$1,164,102**	**$1,188,404**	**$1,213,104**	**$1,238,205**	**$1,263,710**	**$1,289,622**	**$1,315,942**	**$1,342,671**	**$1,369,813**	**$1,397,367**	**$1,425,336**	**$1,453,719**	**$1,482,517**	**$1,511,731**	**$1,541,359**
MUST PAY DEBT SERVICE																
Permanent Loan - Tax-Exempt		870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987	870,987
Permanent Loan - Taxable		158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292	158,292
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**	**$1,029,279**
Cash Flow After Debt Service		**$134,823**	**$159,125**	**$183,825**	**$208,926**	**$234,431**	**$260,343**	**$286,663**	**$313,392**	**$340,534**	**$368,088**	**$396,057**	**$424,440**	**$453,238**	**$482,452**	**$512,080**
Percent of Gross Revenue		7.09%	8.16%	9.20%	10.20%	11.17%	12.10%	13.00%	13.86%	14.69%	15.50%	16.27%	17.01%	17.72%	18.40%	19.05%
25% Debt Service Test		13.10%	15.46%	17.86%	20.30%	22.78%	25.29%	27.85%	30.45%	33.08%	35.76%	38.48%	41.24%	44.03%	46.87%	49.75%
Debt Coverage Ratio		1.131	1.155	1.179	1.203	1.228	1.253	1.279	1.304	1.331	1.358	1.385	1.412	1.440	1.469	1.498
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		$134,823	$159,125	$183,825	$208,926	$234,431	$260,343	$286,663	$313,392	$340,534	$368,088	$396,057	$424,440	$453,238	$482,452	$512,080
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.