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: Gilroy Glen Loma Pacific Associates, a California Limited Partnership

PROJECT NAME: Glen Loma Ranch Apartments

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:

$2,738,964 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

Eagle _____, Idaho

By _____
(Original Signature)

Caleb Roope
(Typed or printed name)

Manager, TPC Holdings VII, LLC, G.P.
(Title)

Local Jurisdiction:	City of Gilroy
City Manager:	Gabriel Gonzalez
Title:	City Administrator
Mailing Address:	7351 Rosanna Street
City:	Gilroy
Zip Code:	95020
Phone Number:	408.846.0202 Ext.
FAX Number:	408.846.0500
E-mail:	Gabe.Gonzalez@ci.gilroy.ca.us

* 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? TCAC-only application (submitting seperately to CDLA
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: Glen Loma Ranch Apartments
Site Address:
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)
North of W. Luchessa Avenue, between W. 10th Street & Miller Avenue

City: Gilroy County: Santa Clara
Zip Code: 95020 Census Tract: 5125.09
Assessor's Parcel Number(s): 808-19-022, 808-19-023 & 808-18-003 (a portion of)

Project is located in a DDA: No *Federal Congressional District: 19
Project is located in a Qualified Census Tract: No *State Assembly District: 30
Project is a Scattered Site Project: No *State Senate District: 17
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	$2,738,964		
State		State Farmworker Credit?	No

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

40%/60% Average Income

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:
South and West Bay Region: San Mateo and Santa Clara Counties

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:	Gilroy Glen Loma Pacific Associates, a California Limited Partnership				
Street Address:	430 E. State Street, Suite 100				
City:	Eagle	State: ID	Zip Code:	83616	
Contact Person:	Caleb Roope				
Phone:	208.461.0022	Ext.: 3015	Fax:	208.461.3267	
Email:	calebr@tpchousing.com				

C. Legal Status of Applicant: Limited Partnership — Parent Company: N/A

If Other, Specify:

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

D(1)

General Partner Name:	TPC Holdings VII, LLC				Administrative GP
Street Address:	430 E. State Street, Suite 100				OWNERSHIP
City:	Eagle	State: ID	Zip Code:	83616	INTEREST (%):
Contact Person:	Caleb Roope				0.0033
Phone:	208.461.0022	Ext.: 3015	Fax:	208.461.3267	
Email:	calebr@tpchousing.com				
Nonprofit/For Profit:	For Profit	Parent Company:	The Pacific Companies		

D(2)

General Partner Name:*	W R Spann, LLC				Administrative GP
Street Address:	26302 Table Meadow Road				OWNERSHIP
City:	Auburn	State: CA	Zip Code:	95602	INTEREST (%):
Contact Person:	William R. Spann				0.0033
Phone:	530.906.6967	Ext.:	Fax:	530.653.2075	
Email:	wspann@outlook.com				
Nonprofit/For Profit:	For Profit	Parent Company:	N/A		

D(3)

General Partner Name:	Central Valley Coalition for Affordable Housing				Managing GP
Street Address:	3351 M Street, Suite 100				OWNERSHIP
City:	Merced	State: CA	Zip Code:	95348	INTEREST (%):
Contact Person:	Christina Alley				0.0034
Phone:	209.388.0782	Ext.: 302	Fax:	209.385.3770	
Email:	chris@centralvalleycoalition.com				
Nonprofit/For Profit:	Nonprofit	Parent Company:	N/A		

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:	Pacific West Communities, Inc.				
Street Address:	430 E. State Street, Suite 100				
City:	Eagle	State:	ID	Zip Code:	83616
Contact Person:	Tony Crowder				
Phone:	208.908.4877	Ext.:		Fax:	208.461.3267
Email:	tonyc@tpchousing.com				
Participatory Role:	Developer				

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Pacific West Communities, Inc.		Architect:	Pacific West Architecture	
Address:	430 E. State Street, Suite 100		Address:	430 E. State Street, Suite 100	
City, State, Zip	Eagle, ID 83616		City, State, Zip:	Eagle, ID 83616	
Contact Person:	Caleb Roope		Contact Person:	Douglas Gibson	
Phone:	208.461.0022	Ext.: 3015	Phone:	208.461.0022	Ext.: 3021
Fax:	208.461.3267		Fax:	208.461.0033	
Email:	calebr@tpchousing.com		Email:	douglasg@tpchousing.com	
Attorney:	McReynolds & Associates, PLLC		General Contractor:	Pacific West Builders, Inc.	
Address:	430 E. State Street, Suite 140		Address:	430 E. State Street, Suite 100	
City, State, Zip	Eagle, ID 83616		City, State, Zip:	Eagle, ID 83616	
Contact Person:	Clayton W. McReynolds		Contact Person:	Caleb Roope	
Phone:	208.908.4861	Ext.:	Phone:	208.461.0022	Ext.: 3015
Fax:	208.461.3267		Fax:	208.461.0033	
Email:	clay@cwmatt.com		Email:	calebr@tpchousing.com	
Tax Professional:	Grigg, Bratton & Brash, P.C.		Energy Consultant:	DuctTesters, Inc.	
Address:	4487 N. Dresden Place, Ste. 101		Address:	336 W. Main Street	
City, State, Zip	Boise, ID 83714		City, State, Zip:	Ripon, CA 95366	
Contact Person:	Duane Brash		Contact Person:	Dave Hegarty	
Phone:	208.375.6490	Ext.:	Phone:	209.579.5000	Ext.:
Fax:	208.375.6593		Fax:	209.522.5001	
Email:	duane@gbbaccounting.com		Email:	davehegarty@ducttesters.com	
CPA:	Novogradac & Company LLP		Investor:	Boston Capital	
Address:	246 First Street, 2nd Floor		Address:	One Boston Place	
City, State, Zip	San Francisco, CA 94105		City, State, Zip:	Boston, MA 02108	
Contact Person:	Jon Adkins		Contact Person:	Laura Surdel	
Phone:	415.356.8074	Ext.:	Phone:	617.624.8900	Ext.:
Fax:	415.356.8001		Fax:	617.624.8999	
Email:	Jon.Adkins@novoco.com		Email:	lsurdel@bostoncapital.com	
Consultant:	Not Applicable		Market Analyst:	Property Dynamics	
Address:			Address:	15408 Main Street #206	
City, State, Zip			City, State, Zip:	Mill Creek, WA 98012	
Contact Person:			Contact Person:	Gregory M. Fahey	
Phone:		Ext.:	Phone:	425.489.9780	Ext.:
Fax:			Fax:	425.806.0760	
Email:			Email:	gmfahey@comcast.net	
Appraiser:	Novogradac & Company LLP		CNA Consultant:	Not Applicable	
Address:	6700 Antioch Road, Suite 450		Address:		
City, State, Zip	Merriam, KS 66204		City, State, Zip:		
Contact Person:	Rachel B. Denton		Contact Person:		
Phone:	913.677.4600	Ext.:	Phone:		Ext.:
Fax:	913.677.4601		Fax:		
Email:	Rachel.Denton@novoco.com		Email:		

Bond Issuer:	California Housing Finance Agency	Prop. Mgmt. Co.:	Aperto Property Management, Inc.
Address:	500 Capitol Mall, Suite 900	Address:	23461 South Pointe Drive, Ste. 180
City, State, Zip:	Sacramento, CA 95814	City, State, Zip:	Laguna Hills, CA 92653
Contact Person:	Kate Ferguson	Contact Person:	Ed Quigley
Phone:	916.326.8802 Ext.:	Phone:	949.873.0160 Ext.:
Fax:	916.326.6430	Fax:	877.657.8741
Email:	kferguson@CalHFA.ca.gov	Email:	equigley@apertopm.com

2nd Prop. Mgmt. Co.:	Not Applicable
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction: Yes
(may include Adaptive Reuse)
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: N/A

If yes, will demolition of an existing structure be involved? No
If yes, will relocation of existing tenants be involved? N/A
Is this an Adaptive Reuse project? No
If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? N/A
If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A
Acquisition basis is established using: N/A
Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A
If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

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

Resyndication Projects

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

C. Purchase Information

Name of Seller:	Filice Family Estate, Christopher Fami	Signatory of Seller:	John M. Filice, Jr.
Seller Principal:	Donald C. Christopher	Seller Principal:	Frank Artie Christopher, J
Title:	Authorized Representative	Title:	General Partner
Seller Address:	7888 Wren Avenue, Suite D-143		Gilroy, CA 95020
Date of Purchase Contract or Option:	9/26/2017	Purchased from Affiliate:	No
Expiration Date of Option:	6/30/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	$1,000	Expected escrow closing date:	04/01/20
Phone: 831.970.0318	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	$0	Total Projected Holding Costs:	$0
Real Estate Tax Rate:	0.00%	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: Yes if yes, enter number of stories: 3
Two or More Story Without an Elevator: Yes if yes, enter number of stories: 2
One or More Levels of Subterranean Parkin: N/A
Other: The apartments will be newly constructed units in one, two and three story residential buildings. The one (1) three-story residential building will be elevator serviced while the one and two story

E. Land **Density:**

_____ x _____ Feet or 9.58 Acres 417,305 Square Feet 16.49

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

F. Building Information

Total Number of Buildings: 11 Residential Buildings: 10

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

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

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

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

G. Project Unit Number and Square Footage

Total number of units:	158
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	156
Total number of Low Income Units:	156
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	120,390
Total square footage of Low Income Units:	120,390
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)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	8,045
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	128,435

*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	$582,190
Total Residential Project Cost per Unit	$582,190
Total Eligible Basis per Unit	$535,038

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	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	12/15/2017		9/17/2018
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	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Multifamily	
Current Zoning and Maximum Density	Neighborhood District ("ND") / Planned Development ("PD"); 22 up	
Proposed Zoning and Maximum Density	Neighborhood District ("ND") / Planned Development ("PD"); 22 up	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	Yes	Affordable Housing Regulatory Agreement (Up to 80% AMI u
Building Height Requirements	3 Stories maximum	
Required Parking Ratio	272 parking spaces required	

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	9	/	2018
	Grading Permit	4	/	2020
	Building Permit	4	/	2020
CONSTRUCTION FINANCING	Loan Application	11	/	2019
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	4	/	2020
PERMANENT FINANCING	Loan Application	11	/	2019
	Enforceable Commitment	1	/	2020
	Closing and Disbursement	4	/	2023
OTHER LOANS AND GRANTS	Type and Source: CalHFA - MIP Loan		/	
	Application	4	/	2019
	Closing or Award	1	/	2023
	Type and Source: Bonneville - Subordinate T.E. Bonds		/	
	Application	12	/	2019
	Closing or Award	4	/	2020
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	4	/	2020
	Construction Completion	4	/	2022
	Placed In Service	4	/	2022
	Occupancy of All Low-Income Units	10	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Citibank, N.A. - Tax-Exempt Bonds (Serie	30	4.500%	Fixed	$33,000,000
2) Citibank, N.A. - Taxable Bonds (Series A	30	4.500%	Fixed	$27,000,000
3) Bonneville - Tax-Exempt Bonds (Series E	30	5.000%	Fixed	$15,000,000
4) Pacific West Communities, Inc. - DDF	30	0.000%	Fixed	$9,000,000
5) Gilroy Glen Loma Pacific Assoc - Def. Co	N/A	N/A	N/A	$1,546,748
6) Land Seller - Land Contribution	N/A	N/A	N/A	$5,000,000
7) Boston Capital - LIHTC Equity	N/A	N/A	N/A	$1,439,201
8)				
9)				
10)				
11)				
12)				
Total Funds For Construction:				$91,985,949

1) Lender/Source: Citibank, N.A. - Tax-Exempt Bonds (S
Street Address: 325 E. Hillcrest Drive, Suite 160
City: Thousand Oaks, CA 91360
Contact Name: Mike Hemmens
Phone Number: 805.557.0930 Ext.:
Type of Financing: Construction Loan (Tax-Exempt Bo
Variable Rate Index (if applicable): N/A
Is the Lender/Source Committed? Yes

2) Lender/Source: Citibank, N.A. - Taxable Bonds (Series
Street Address: 325 E. Hillcrest Drive, Suite 160
City: Thousand Oaks, CA 91360
Contact Name: Mike Hemmens
Phone Number: 805.557.0930 Ext.:
Type of Financing: Construction Loan (Taxable Bonds)
Variable Rate Index (if applicable): N/A
Is the Lender/Source Committed? Yes

3) Lender/Source: Bonneville - Tax-Exempt Bonds (Serie
Street Address: 111 Main Street, Suite 1600
City: Salt Lake City, UT 84111
Contact Name: Brent H. Peterson
Phone Number: 801.323.1000 Ext.:
Type of Financing: Construction to Perm Loan (Tax-Ex
Is the Lender/Source Committed? Yes

4) Lender/Source: Pacific West Communities, Inc. - DDF
Street Address: 430 E. State Street, Suite 100
City: Eagle, ID 83616
Contact Name: Caleb Roope
Phone Number: 208.461.0022 Ext.: 3015
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

5) Lender/Source: Gilroy Glen Loma Pacific Assoc - Def.
Street Address: 430 E. State Street, Suite 100
City: Eagle, ID 83616
Contact Name: Caleb Roope
Phone Number: 208.461.0022 Ext.: 3015
Type of Financing: Deferred Costs
Is the Lender/Source Committed? Yes

6) Lender/Source: Land Seller - Land Contribution
Street Address: 7888 Wren Avenue, Suite D-143
City: Gilroy, CA 95020
Contact Name: John M. Filice, Jr.
Phone Number: 831.970.0318 Ext.:
Type of Financing: Land Contribution
Is the Lender/Source Committed? Yes

7) Lender/Source: Boston Capital - LIHTC Equity
Street Address: One Boston Place
City: Boston, MA 02108
Contact Name: Laura Surdel
Phone Number: 617.624.8900 Ext.:
Type of Financing: LIHTC Equity
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) Citibank, N.A. - Tax-Exempt Bonds (Serie	480	4.500%		$1,780,272	$33,000,000
2) Bonneville - Tax-Exempt Bonds (Series E	540	5.000%	Residual	Varies	$15,000,000
3) CalHFA - MIP Loan	660	3.000%	Residual	Varies	$7,850,000
4) Pacific West Communities, Inc. - DDF	156	0.000%	Residual	Varies	$5,940,000
5) Land Seller - Land Contribution	N/A	N/A			$5,000,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
				Total Permanent Financing:	$66,790,000
				Total Tax Credit Equity:	$25,195,949
				Total Sources of Project Funds:	$91,985,949

1) Lender/Source: Citibank, N.A. - Tax-Exempt Bonds (S
Street Address: 325 E. Hillcrest Drive, Suite 160
City: Thousand Oaks, CA 91360
Contact Name: Mike Hemmens
Phone Number: 805.557.0930 Ext.:
Type of Financing: Permanent Loan (Tax-Exempt Bon
Is the Lender/Source Committed? Yes

2) Lender/Source: Bonneville - Tax-Exempt Bonds (Serie
Street Address: 111 Main Street, Suite 1600
City: Salt Lake City, UT 84111
Contact Name: Brent H. Peterson
Phone Number: 801.323.1000 Ext.:
Type of Financing: Permanent Loan (Tax-Exempt Bon
Is the Lender/Source Committed? Yes

3) Lender/Source: CalHFA - MIP Loan
Street Address: 500 Capitol Mall, Suite 900
City: Sacramento, CA 95814
Contact Name: Kate Ferguson
Phone Number: 916.326.8802 Ext.:
Type of Financing: MIP Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Pacific West Communities, Inc. - DDF
Street Address: 430 E. State Street, Suite 100
City: Eagle, ID 83616
Contact Name: Caleb Roope
Phone Number: 208.461.0022 Ext.: 3015
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

5) Lender/Source: Land Seller - Land Contribution
Street Address: 7888 Wren Avenue, Suite D-143
City: Gilroy, CA 95020
Contact Name: John M. Filice, Jr.
Phone Number: 831.970.0318 Ext.:
Type of Financing: Land Contribution
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes

CDLAC Allocation? Yes

Date application was submitted to CDLAC (Reg. Section 10326(h)): 8/16/2019

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 12/11/2019

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 4/1/2020

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 53.61%

Name of Bond Issuer (Reg. Section 10326(e)(1)): California Housing Finance Agency (CalHFA)

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
1 Bedroom	22	$1,308	$28,776	$64	$1,372	50%	50.0%
1 Bedroom	11	$1,583	$17,413	$64	$1,647	60%	60.0%
1 Bedroom	28	$1,938	$54,264	$64	$2,002	80%	73.0%
2 Bedrooms	5	$1,568	$7,840	$78	$1,646	50%	50.0%
2 Bedrooms	5	$1,897	$9,485	$78	$1,975	60%	60.0%
2 Bedrooms	6	$1,995	$11,970	$78	$2,073	80%	63.0%
2 Bedrooms	25	$1,568	$39,200	$78	$1,646	50%	50.0%
2 Bedrooms	12	$1,897	$22,764	$78	$1,975	60%	60.0%
2 Bedrooms	2	$1,995	$3,990	$78	$2,073	80%	63.0%
3 Bedrooms	24	$1,801	$43,224	$101	$1,902	50%	50.0%
3 Bedrooms	14	$1,995	$27,930	$101	$2,096	60%	55.1%
3 Bedrooms	2	$1,995	$3,990	$101	$2,096	80%	55.1%
Total # Units:	156	**Total:**	$270,846		**Average:**	**60.0%**	

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	2		
Total # Units:	2	**Total:**	

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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	$270,846
Aggregate Annual Rents For All Units:	$3,250,152

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:		$15,800
Annual Income from Vending Machines:		$2,500
Annual Interest Income:		$2,500
Other Annual Income:	Late Fees, Application Fees, Etc.	$2,900
Total Miscellaneous Income:		$23,700
Total Annual Potential Gross Income:		$3,273,852

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	$15	$19		
Water Heating:		$13	$18	$26		
Cooking:		$5	$6	$8		
Lighting:						
Electricity:		$31	$39	$48		
Water:*						
Other: (specify here)						
Total:		$64	$78	$101		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Santa Clara County Housing Authority (SCCHA)

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$10,000
	Legal:		$2,000
	Accounting/Audit:		$8,000
	Security:		
	Other:	Telephone, Office Expenses, Misc. Adm	$18,490
	Total Administrative:		$38,490
Management	**Total Management:**		$123,500
Utilities	Fuel:		$200
	Gas:		$2,300
	Electricity:		$50,100
	Water/Sewer:		$120,200
	Total Utilities:		$172,800
Payroll / Payroll Taxes	On-site Manager:		$75,840
	Maintenance Personnel:		$130,200
	Other:	Payroll Taxes, Workers Comp, Benefits	$49,400
	Total Payroll / Payroll Taxes:		$255,440
	Total Insurance:		$28,440

Maintenance	Painting:		$7,900
	Repairs:		$109,300
	Trash Removal:		$60,000
	Exterminating:		$2,100
	Grounds:		$50,100
	Elevator:		$3,000
	Other:	Cleaning & Building Supplies	$80,100
		Total Maintenance:	$312,500

Other Operating Expenses	Other:	Licenses	$350
	Other:	State Tax	$800
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
		Total Other Expenses:	$1,150

Total Expenses

Total Annual Residential Operating Expenses:	$932,320
Total Number of Units in the Project:	158
Total Annual Operating Expenses Per Unit:	$5,900
Total 3-Month Operating Reserve:	$696,748
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	$39,500
Total Annual Real Estate Taxes:	$19,400
Issuer / Trustee Fees	$10,500
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	$48,000,000
Taxable Bond Financing		Yes	$27,000,000
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		Yes	$7,850,000
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:	Land Contribution	No	$5,000,000
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	$319,811		
1 Bedroom	$368,739	61	$22,493,079
2 Bedrooms	$444,800	57	$25,353,600
3 Bedrooms	$569,344	40	$22,773,760
4+ Bedrooms	$634,285		
	TOTAL UNITS:	158	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$70,620,439**

		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.**	Yes Please Enter Amount:	$6,336,837
(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: 156 Total Rental Units @ 50% to 36% of AMI: 76	Yes	$33,897,811
(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: 156 Total Rental Units @ 35% of AMI or Below:	No	
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$110,855,087**

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)Citibank, N.A. - Tax-Exempt Bonds (Series A)**	**2)Bonneville - Tax-Exempt Bonds (Series B)**	**3)CalHFA - MIP Loan**	**4)Pacific West Communities, Inc. - DDF**	**5)Land Seller - Land Contribution**	**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	$5,000,000	$5,000,000							$5,000,000								$5,000,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	$5,000,000	$5,000,000							$5,000,000								$5,000,000		
Existing Improvements Value																			
Off-Site Improvements	$5,310,000	$5,310,000		$5,310,000													$5,310,000	$5,310,000	
Total Acquisition Cost	$5,310,000	$5,310,000		$5,310,000													$5,310,000		
Total Land Cost / Acquisition Cost	$10,310,000	$10,310,000		$5,310,000					$5,000,000								$10,310,000		
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	$3,950,000	$3,950,000			$3,950,000												$3,950,000	$3,950,000	
Structures	$40,488,510	$40,488,510			$17,638,510	$15,000,000	$7,850,000										$40,488,510	$40,488,510	
General Requirements	$2,984,911	$2,984,911			$2,984,911												$2,984,911	$2,984,911	
Contractor Overhead	$1,054,668	$1,054,668		$264,926	$789,742												$1,054,668	$1,054,668	
Contractor Profit	$3,164,005	$3,164,005		$3,164,005													$3,164,005	$3,164,005	
Prevailing Wages																			
General Liability Insurance	$450,000	$450,000		$450,000													$450,000	$450,000	
Other: (Specify)																			
Total New Construction Costs	$52,092,094	$52,092,094		$3,878,931	$25,363,163	$15,000,000	$7,850,000										$52,092,094	**$52,092,094**	
ARCHITECTURAL FEES																			
Design	$400,000	$400,000			$400,000												$400,000	$400,000	
Supervision	$100,000	$100,000			$100,000												$100,000	$100,000	
Total Architectural Costs	$500,000	$500,000			$500,000												$500,000	**$500,000**	
Total Survey & Engineering	$240,000	$240,000			$240,000												$240,000	$240,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$2,700,000	$2,700,000		$2,700,000													$2,700,000	$2,700,000	
Origination Fee	$600,000	$600,000		$600,000													$600,000	$600,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$150,000	$150,000		$150,000													$150,000	$150,000	
Title & Recording	$80,000	$80,000		$80,000													$80,000	$80,000	
Taxes	$80,000	$80,000		$80,000													$80,000	$80,000	
Insurance	$447,000	$447,000		$447,000													$447,000	$447,000	
Construction Loan Interest - Series B Bonds	$2,400,000	$2,400,000		$2,400,000													$2,400,000	$2,400,000	
Construction Lender Costs (Legal, Etc.)	$150,000	$150,000		$150,000													$150,000	$150,000	
Total Construction Interest & Fees	**$6,607,000**	**$6,607,000**		**$6,607,000**													$6,607,000	**$6,607,000**	
PERMANENT FINANCING																			
Loan Origination Fee	$185,000	$185,000		$185,000													$185,000		
Credit Enhancement/Application Fee	$20,000	$20,000		$20,000													$20,000		
Title & Recording	$10,000	$10,000		$10,000													$10,000		
Taxes																			
Insurance																			
Bond Counsel	$380,000	$380,000		$380,000													$380,000		
CalHFA MIP Loan Fees & Costs	$75,000	$75,000		$75,000													$75,000		
Total Permanent Financing Costs	$670,000	$670,000		$670,000													$670,000		
Subtotals Forward	$70,419,094	$70,419,094		$16,465,931	$26,103,163	$15,000,000	$7,850,000		$5,000,000								$70,419,094	$64,749,094	
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Borrower Attorney	$120,000	$120,000		$120,000													$120,000	$120,000	
Total Attorney Costs	$120,000	$120,000		$120,000													$120,000	**$120,000**	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	$696,748	$696,748		$696,748													$696,748		
Post Construction Interest - Series A Bonds	$850,000	$850,000		$850,000													$850,000		

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)Citibank, N.A. - Tax-Exempt Bonds (Series A)	2)Bonneville - Tax-Exempt Bonds (Series B)	3)CalHFA - MIP Loan	4)Pacific West Communities, Inc. - DDF	5)Land Seller - Land Contribution	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
Total Reserve Costs	$1,546,748	$1,546,748		$1,546,748													$1,546,748		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$2,850,000	$2,850,000		$2,850,000													$2,850,000	$2,850,000	
Soft Cost Contingency	$800,000	$800,000		$800,000													$800,000	$800,000	
Total Contingency Costs	$3,650,000	$3,650,000		$3,650,000													$3,650,000	$3,650,000	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$93,350	$93,350		$93,350													$93,350		
Environmental Audit	$10,000	$10,000		$10,000													$10,000	$10,000	
Local Development Impact Fees	$6,336,837	$6,336,837			$6,336,837												$6,336,837	$6,336,837	
Permit Processing Fees	$560,000	$560,000			$560,000												$560,000	$560,000	
Capital Fees																			
Marketing	$139,920	$139,920		$139,920													$139,920		
Furnishings	$80,000	$80,000		$80,000													$80,000	$80,000	
Market Study	$10,000	$10,000		$10,000													$10,000	$10,000	
Accounting/Reimbursables	$10,000	$10,000		$10,000													$10,000	$10,000	
Appraisal Costs	$10,000	$10,000		$10,000													$10,000	$10,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$7,250,107	$7,250,107		$353,270	$6,896,837												$7,250,107	**$7,016,837**	
SUBTOTAL PROJECT COST	$82,985,949	$82,985,949		$22,135,949	$33,000,000	$15,000,000	$7,850,000		$5,000,000								$82,985,949	$75,535,931	
DEVELOPER COSTS																			
Developer Overhead/Profit	$9,000,000	$9,000,000		$3,060,000				$5,940,000									$9,000,000	$9,000,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$9,000,000	$9,000,000		$3,060,000				$5,940,000									$9,000,000	**$9,000,000**	
TOTAL PROJECT COSTS	**$91,985,949**	**$91,985,949**		**$25,195,949**	**$33,000,000**	**$15,000,000**	**$7,850,000**	**$5,940,000**	**$5,000,000**								$91,985,949	**$84,535,931**	
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:**	**$84,535,931**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				25,195,949	33,000,000	15,000,000	7,850,000	5,940,000	5,000,000										

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 NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	$84,535,931			
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:	$84,535,931			
Total Adjusted Threshold Basis Limit:	$110,855,087			
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	$84,535,931			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$84,535,931			
Total Qualified Basis:	$84,535,931			

*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:	$84,535,931	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$2,738,964	
Total Combined Annual Federal Credit:	$2,738,964	

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

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	$91,985,949
Permanent Financing	$66,790,000
Funding Gap	$25,195,949
Federal Tax Credit Factor	$0.91991

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	$27,389,640
Annual Federal Credit Necessary for Feasibility	$2,738,964
Maximum Annual Federal Credits	$2,738,964
Equity Raised From Federal Credit	$25,195,949
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$84,535,931	
Factor Amount	30%	30%
Maximum Total State Credit	$25,360,779	$0

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

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	

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

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

Ranking - $500M State Credit Applications

F. Ranking System for $500M State Credit Applications

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

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

REVENUE	**MULTIPLIER**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**	**YEAR 6**	**YEAR 7**	**YEAR 8**	**YEAR 9**	**YEAR 10**	**YEAR 11**	**YEAR 12**	**YEAR 13**	**YEAR 14**	**YEAR 15**
Gross Rent	1.025	$3,250,152	$3,331,406	$3,414,691	$3,500,058	$3,587,560	$3,677,249	$3,769,180	$3,863,409	$3,959,995	$4,058,994	$4,160,469	$4,264,481	$4,371,093	$4,480,370	$4,592,380
Less Vacancy	5.00%	-162,508	-166,570	-170,735	-175,003	-179,378	-183,862	-188,459	-193,170	-198,000	-202,950	-208,023	-213,224	-218,555	-224,019	-229,619
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	23,700	24,293	24,900	25,522	26,160	26,814	27,485	28,172	28,876	29,598	30,338	31,096	31,874	32,671	33,487
Less Vacancy	5.00%	-1,185	-1,215	-1,245	-1,276	-1,308	-1,341	-1,374	-1,409	-1,444	-1,480	-1,517	-1,555	-1,594	-1,634	-1,674
Total Revenue		**$3,110,159**	**$3,187,913**	**$3,267,611**	**$3,349,302**	**$3,433,034**	**$3,518,860**	**$3,606,831**	**$3,697,002**	**$3,789,427**	**$3,884,163**	**$3,981,267**	**$4,080,799**	**$4,182,819**	**$4,287,389**	**$4,394,574**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$38,490	$39,837	$41,231	$42,675	$44,168	$45,714	$47,314	$48,970	$50,684	$52,458	$54,294	$56,194	$58,161	$60,197	$62,304
Management		123,500	127,823	132,296	136,927	141,719	146,679	151,813	157,126	162,626	168,318	174,209	180,306	186,617	193,149	199,909
Utilities		172,800	178,848	185,108	191,586	198,292	205,232	212,415	219,850	227,545	235,509	243,751	252,283	261,113	270,252	279,710
Payroll & Payroll Taxes		255,440	264,380	273,634	283,211	293,123	303,383	314,001	324,991	336,366	348,138	360,323	372,935	385,987	399,497	413,479
Insurance		28,440	29,435	30,466	31,532	32,636	33,778	34,960	36,184	37,450	38,761	40,117	41,522	42,975	44,479	46,036
Maintenance		312,500	323,438	334,758	346,474	358,601	371,152	384,142	397,587	411,503	425,905	440,812	456,241	472,209	488,736	505,842
Licenses & State Tax		1,150	1,190	1,232	1,275	1,320	1,366	1,414	1,463	1,514	1,567	1,622	1,679	1,738	1,799	1,861
Total Operating Expenses		**$932,320**	**$964,951**	**$998,724**	**$1,033,680**	**$1,069,859**	**$1,107,304**	**$1,146,059**	**$1,186,171**	**$1,227,687**	**$1,270,656**	**$1,315,129**	**$1,361,159**	**$1,408,800**	**$1,458,108**	**$1,509,141**
Transit Pass/Tenant Internet Exper	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500	39,500
Real Estate Taxes	1.020	19,400	19,788	20,184	20,587	20,999	21,419	21,848	22,285	22,730	23,185	23,648	24,121	24,604	25,096	25,598
Issuer / Trustee Fees	1.035	10,500	10,868	11,248	11,642	12,049	12,471	12,907	13,359	13,826	14,310	14,811	15,330	15,866	16,422	16,996
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$1,001,720**	**$1,035,107**	**$1,069,656**	**$1,105,409**	**$1,142,407**	**$1,180,694**	**$1,220,314**	**$1,261,315**	**$1,303,744**	**$1,347,652**	**$1,393,089**	**$1,440,110**	**$1,488,770**	**$1,539,125**	**$1,591,235**
Cash Flow Prior to Debt Service		**$2,108,439**	**$2,152,807**	**$2,197,955**	**$2,243,893**	**$2,290,627**	**$2,338,166**	**$2,386,517**	**$2,435,687**	**$2,485,683**	**$2,536,511**	**$2,588,178**	**$2,640,689**	**$2,694,049**	**$2,748,264**	**$2,803,338**
MUST PAY DEBT SERVICE																
Citibank, N.A. - Tax-Exempt Bonds (Series A)		1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272	1,780,272
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**	**$1,780,272**
Cash Flow After Debt Service		**$328,167**	**$372,535**	**$417,683**	**$463,621**	**$510,355**	**$557,894**	**$606,245**	**$655,415**	**$705,411**	**$756,239**	**$807,906**	**$860,417**	**$913,777**	**$967,992**	**$1,023,066**
Percent of Gross Revenue		10.02%	11.10%	12.14%	13.15%	14.12%	15.06%	15.97%	16.84%	17.68%	18.50%	19.28%	20.03%	20.75%	21.45%	22.12%
25% Debt Service Test		18.43%	20.93%	23.46%	26.04%	28.67%	31.34%	34.05%	36.82%	39.62%	42.48%	45.38%	48.33%	51.33%	54.37%	57.47%
Debt Coverage Ratio		1.184	1.209	1.235	1.260	1.287	1.313	1.341	1.368	1.396	1.425	1.454	1.483	1.513	1.544	1.575
OTHER FEES**																
GP Partnership Management Fee		$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800	$15,800
LP Asset Management Fee		5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Incentive Management Fee																
Total Other Fees		20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800	20,800
Remaining Cash Flow		$307,367	$351,735	$396,883	$442,821	$489,555	$537,094	$585,445	$634,615	$684,611	$735,439	$787,106	$839,617	$892,977	$947,192	$1,002,266
Deferred Developer Fee**		$75,592	$86,646	$97,895	$109,339	$120,982	$132,824	$144,869	$157,116	$169,569	$182,229	$195,097	$208,174	$221,462	$234,962	$248,676
Residual or Soft Debt Payments**																
Ground Lease		$5,000	$5,150	$5,305	$5,464	$5,628	$5,796	$5,970	$6,149	$6,334	$6,524	$6,720	$6,921	$7,129	$7,343	$7,563
Bonneville - T.E. Bonds (Series B)		226,776	259,939	293,684	328,018	362,946	398,473	434,606	471,349	508,708	546,687	585,290	624,522	664,386	704,887	746,028
CalHFA - MIP Loan																

*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.