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)

April 17, 2020 Version

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

TCAC APPLICANT: Monroe Street Housing Partners, LP

PROJECT NAME: Monroe Street 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:

$1,669,407 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 Santa Clara
City Manager:	Kevin L. Riley
Title:	Director of Planning & Inspection
Mailing Address:	1500 Warburton Ave.
City:	Santa Clara
Zip Code:	95050

Phone Number:	408-615-2450	Ext.
FAX Number:	408-247-9857	
E-mail:	ggoodfellow@ci.santa-clara.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? 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: Monroe Street Apartments
Site Address: 2330 Monroe Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Santa Clara County: Santa Clara
Zip Code: 95050 Census Tract: 5053.03
Assessor's Parcel Number(s): 224-37-068

Project is located in a DDA: Yes *Federal Congressional District: 17
Project is located in a Qualified Census Tract: No *State Assembly District: 25
Project is a Scattered Site Project: No *State Senate District: 10
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	$1,669,407		
State		State Farmworker Credit?	No

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

40%/60% Average Income

E. Housing Type Selection

Non-Targeted If Special Needs housing, enter number of Special Needs units:
(Note: Housing Type is used to establish operating expense minimums under regulation section 10327(g)(1))

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

Please select the project's geographic area:
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:	Monroe Street Housing Partners, LP					
Street Address:	1111 Broadway, Suite 300					
City:	Oakland	State:	CA	Zip Code:	94607	
Contact Person:	Robin Zimbler					
Phone:	510-319-6959	Ext.:		Fax:		
Email:	robin@freebirddev.com					

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

If Other, Specify:

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

D(1)

General Partner Name:	Freebird Monroe LLC					Administrative GP
Street Address:	1111 Broadway, Suite 300					OWNERSHIP
City:	Oakland	State:	CA	Zip Code:	94607	INTEREST (%):
Contact Person:	Robin Zimbler					0.005
Phone:	510-319-6959	Ext.:		Fax:		
Email:	robin@freebirddev.com					
Nonprofit/For Profit:	For Profit	Parent Company:	Freebird Develoment Company LL			

D(2)

General Partner Name:*	AHA Norcal MGP, LLC					Managing GP
Street Address:	3920 Birch Street, Suite 103					OWNERSHIP
City:	Newport Beach	State:	CA	Zip Code:	92660	INTEREST (%):
Contact Person:	Bill Salamandrakis					0.005
Phone:	949-253-3120	Ext.:		Fax:		
Email:	bsalamandrakis@ahaccess.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:	Affordable Housing Access, Inc.			

D(3)

General Partner Name:						(select one)
Street Address:						OWNERSHIP
City:		State:		Zip Code:		INTEREST (%):
Contact Person:						
Phone:		Ext.:		Fax:		
Email:						
Nonprofit/For Profit:	(select one)	Parent Company:				

E. General Partner(s) or Principal Owner(s) Type 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:	Freebird Monroe LLC
Street Address:	1111 Broadway, Suite 300
City:	Oakland State: CA Zip Code: 94607
Contact Person:	Robin Zimbler
Phone:	510-319-6959 Ext.: Fax:
Email:	robin@freebirddev.com
Participatory Role:	General Partner

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Freebird Development Company L	Architect:	HKIT Architects
Address:	1111 Broadway, Suite 300	Address:	538 Ninth Street, Suite 240
City, State, Zip	Oakland, CA 94607	City, State, Zip:	Oakland, CA 94607
Contact Person:	Robin Zimbler	Contact Person:	Paul McElwee
Phone:	510-319-6959 Ext.:	Phone:	510-625-9800 Ext.:
Fax:		Fax:	
Email:	robin@freebirddev.com	Email:	pmcelwee@hkit.com
Attorney:	Gubb & Barshay LLP	General Contractor:	Core General Contractors, Inc.
Address:	505 14th Street, Suite 450	Address:	470 South Market Street
City, State, Zip	Oakland, CA 94612	City, State, Zip:	San Jose, CA 95113
Contact Person:	Evan Gross	Contact Person:	Chrissie Davis
Phone:	415-781-6600 Ext.: 6	Phone:	408-293-9728 Ext.:
Fax:		Fax:	
Email:	egross@gubbandbarshay.com	Email:	cdavis@corebuildersgc.com
Tax Professional:	Gubb & Barshay LLP	Energy Consultant:	Bright Green Strategies, Inc.
Address:	505 14th Street, Suite 450	Address:	1717 Seabright Avenue, Suite 4
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Santa Cruz, CA 95062
Contact Person:	Evan Gross	Contact Person:	Jenifer Jackson
Phone:	415-781-6600 Ext.: 6	Phone:	510-863-1109 Ext.: 1010
Fax:		Fax:	
Email:	egross@gubbandbarshay.com	Email:	jenifer@brightgreenstrategies.com
CPA:	Novogradac & Company LLP	Investor:	Red Stone Equity Partners, LLC
Address:	1300 114th Avenue SE, Suite 240	Address:	5800 Armada Drive, Suite 235
City, State, Zip	Bellevue, WA 98004	City, State, Zip:	Carlsbad, CA 92008
Contact Person:	Thomas Stagg	Contact Person:	Kevin Welsh
Phone:	425-453-5783 Ext.: 2401	Phone:	619-323-3102 Ext.:
Fax:		Fax:	
Email:	Thomas.Stagg@novoco.com	Email:	kevin.welsh@redstoneequity.com
Consultant:	Novogradac & Company LLP	Market Analyst:	Raney Planning & Management, In
Address:	1300 114th Avenue SE, Suite 240	Address:	1501 Sports Drive, Suite A
City, State, Zip	Bellevue, WA 98004	City, State, Zip:	Sacramento, CA 95834
Contact Person:	Thomas Stagg	Contact Person:	Stefanie Williams
Phone:	425-453-5783 Ext.: 2401	Phone:	916-372-6100 Ext.:
Fax:		Fax:	
Email:	Thomas.Stagg@novoco.com	Email:	swilliams@laurinassociates.com
Appraiser:	Colliers International Valuation & A	CNA Consultant:	N/A
Address:	7485 N. Palm Avenue, Suite 110	Address:	
City, State, Zip	Fresno, CA 93711	City, State, Zip:	
Contact Person:	John E. Larson	Contact Person:	
Phone:	559-221-7391 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	john.larson@colliers.com	Email:	

Bond Issuer:	California Municipal Finance Autho	Prop. Mgmt. Co.:	John Stewart Company
Address:	2111 Palomar Airport Road, Ste. 3	Address:	104 Whispering Pines Drive, Suite
City, State, Zip:	Carlsbad, CA 92011	City, State, Zip:	Scotts Valley, CA 95066
Contact Person:	Edward Becker	Contact Person:	Warren Reed
Phone:	760-930-1221 Ext.:	Phone:	831-438-5725 Ext.:
Fax:	760-683-3390	Fax:	
Email:	ebecker@cmfa-ca.com	Email:	wreed@jsco.net

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: 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? 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:	The City of Santa Clara	Signatory of Seller:	Deanna J. Santana
Seller Principal:	Deanna J. Santana	Seller Principal:	
Title:	City Manager	Title:	
Seller Address:	1500 Warburton Avenue	Santa Clara, CA 95050	
Date of Purchase Contract or Option:	9/1/2020	Purchased from Affiliate:	No
Expiration Date of Option:	4/30/2022	If yes, broker fee amount to affiliate?	
Purchase Price:	$5,200,000	Expected escrow closing date:	
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: Yes if yes, enter number of stories: 3
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: One 2 and 3-story residential building

E. Land **Density:**

_____ x _____ Feet or 2.47 Acres 107,767 Square Feet 26.27

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

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1

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:	65
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	64
Total number of Low Income Units:	64
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	52,104
Total square footage of Low Income Units:	52,104
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):	21,730
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	73,834

*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	$727,282
Total Residential Project Cost per Unit	$727,282
Total Eligible Basis per Unit	$609,762

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		16
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	2/21/2019	N/A	1/28/2020
NEPA	9/30/2020	11/30/2020	N/A
Toxic Report	5/5/2020	11/30/2020	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	9/10/2020
Site Plan	N/A	N/A	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	2/21/2019	N/A	1/28/2020

	Project and Site Information	
Current Land Use Designation	Medium Density Residential	
Current Zoning and Maximum Density	Planned Development, 65	
Proposed Zoning and Maximum Density	Planned Development, 65	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	None - PD approved with 54' 6" height	
Required Parking Ratio	None - PD approved with 98 parking spaces	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2020
	Site Acquired	3	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	8	/	2020
	Closing and Disbursement	3	/	2021
PERMANENT FINANCING	Loan Application	N/A	/	
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	8	/	2023
OTHER LOANS AND GRANTS	Type and Source: City of Santa Clara Seller Carryback Loa	N/A	/	
	Application	N/A	/	
	Closing or Award	9	/	2020
	Type and Source: City of Santa Clara Gap Loan	N/A	/	
	Application	N/A	/	
	Closing or Award	9	/	2020
	Type and Source: County of Santa Clara Loan	N/A	/	
	Application	N/A	/	
	Closing or Award	1	/	2020
	Type and Source: SCCHA PBVs	N/A	/	
	Application	N/A	/	
	Closing or Award	6	/	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	/	
	10% of Costs Incurred	4	/	2021
	Construction Start	4	/	2021
	Construction Completion	12	/	2022
	Placed In Service	12	/	2022
	Occupancy of All Low-Income Units	4	/	2023

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Construction Loan - Tax Exempt	30	3.750%	Variable	$24,000,000
2) Construction Loan - Taxable	30	4.250%	Variable	$4,381,422
3) City of Santa Clara Seller Carryback	660	N/A	N/A	$5,200,000
4) City of Santa Clara Gap	660	3.000%	Fixed	$6,500,000
5) Tax Credit Equity	N/A	N/A	N/A	$2,937,863
6) Deferred Transition/Replacement Reserv	N/A	N/A	N/A	$213,740
7) Deferred Operating Reserve	N/A	N/A	N/A	$340,305
8) Deferred Developer Fee	N/A	N/A	N/A	$3,700,000
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
		Total Funds For Construction:		$47,273,330

1) Lender/Source: Construction Loan - Tax Exempt
Street Address: One Sansome Street, 27th Floor
City: San Francisco
Contact Name: Tim Lohmann
Phone Number: 415-627-6325 Ext.:
Type of Financing: Tax-Exempt Bonds
Variable Rate Index (if applicable): One month LIBOR
Is the Lender/Source Committed? Yes

2) Lender/Source: Construction Loan - Taxable
Street Address: One Sansome Street, 27th Floor
City: San Francisco
Contact Name: Tim Lohmann
Phone Number: 415-627-6325 Ext.:
Type of Financing: Tax-Exempt Bonds
Variable Rate Index (if applicable): ear LIBOR Swap In
Is the Lender/Source Committed? Yes

3) Lender/Source: City of Santa Clara Seller Carryback
Street Address: 1500 Warburton Avenue
City: Santa Clara, CA 95050
Contact Name: Jonathan Veach
Phone Number: 408-615-2297 Ext.:
Type of Financing: Public Fund Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: City of Santa Clara Gap
Street Address: 1500 Warburton Avenue
City: Santa Clara, CA 95050
Contact Name: Jonathan Veach
Phone Number: 408-615-2297 Ext.:
Type of Financing: Public Fund Loan
Is the Lender/Source Committed? Yes

5) Lender/Source: Tax Credit Equity
Street Address: 5800 Armada Drive, Suite 235
City: Carlsbad, CA 92008
Contact Name: Kevin Welsh
Phone Number: 619-323-3102 Ext.:
Type of Financing: Tax Credit Equity
Is the Lender/Source Committed? Yes

6) Lender/Source: Deferred Transition/Replacement Res
Street Address: 1111 Broadway, Suite 300
City: Oakland
Contact Name: Robin Zimbler
Phone Number: 510-319-6959 Ext.:
Type of Financing: Deferred Reserve
Is the Lender/Source Committed? Yes

7) Lender/Source: Deferred Operating Reserve
Street Address: 1111 Broadway, Suite 300
City: Oakland
Contact Name: Robin Zimbler
Phone Number: 510-319-6959 Ext.:
Type of Financing: Deferred Reserve
Is the Lender/Source Committed? Yes

8) Lender/Source: Deferred Developer Fee
Street Address: 1111 Broadway, Suite 300
City: Oakland
Contact Name: Robin Zimbler
Phone Number: 510-319-6959 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

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

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	480	4.650%		$853,324	$15,484,017
2) City of Santa Clara Seller Carryback	660	N/A	Residual		$5,200,000
3) City of Santa Clara Gap	660	3.000%	Residual		$6,500,000
4) County of Santa Clara	660	3.000%	Residual		$3,200,000
5) Deferred Developer Fee	N/A	N/A	Deferred		$2,200,000
6)					
7)					
8)					
9)					
10)					
11)					
12)					
				Total Permanent Financing:	$32,584,017
				Total Tax Credit Equity:	$14,689,313
				Total Sources of Project Funds:	$47,273,330

1) Lender/Source: Permanent Loan - Tax Exempt
Street Address: One Sansome Street, 27th Floor
City: San Francisco
Contact Name: Tim Lohmann
Phone Number: 415-627-6325 Ext.:
Type of Financing: Tax-Exempt Bonds
Is the Lender/Source Committed? Yes

2) Lender/Source: City of Santa Clara Seller Carryback
Street Address: 1500 Warburton Avenue
City: Santa Clara, CA 95050
Contact Name: Jonathan Veach
Phone Number: 408-615-2297 Ext.:
Type of Financing: Public Fund Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: City of Santa Clara Gap
Street Address: 1500 Warburton Avenue
City: Santa Clara, CA 95050
Contact Name: Jonathan Veach
Phone Number: 408-615-2297 Ext.:
Type of Financing: Public Fund Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: County of Santa Clara
Street Address: 2310 N. First Street, Suite 201
City: San Jose
Contact Name: Eloiza Murillo-Garcia
Phone Number: 408-278-6412 Ext.:
Type of Financing: Public Fund Loan
Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
Street Address: 1111 Broadway, Suite 300
City: Oakland
Contact Name: Robin Zimbler
Phone Number: 510-319-6959 Ext.:
Type of Financing: Deferred Developer Fee
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? No

Date application was submitted to CDLAC (Reg. Section 10326(h)): 9/24/2020

Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 12/9/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 3/31/2021

Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 0.535301482

Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal 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
SRO/Studio	7	$829	$5,803		$829	30%	30.0%
1 Bedroom	5	$888	$4,440		$888	30%	30.0%
1 Bedroom	5	$1,481	$7,405		$1,481	50%	50.0%
1 Bedroom	5	$1,777	$8,885		$1,777	60%	60.0%
1 Bedroom	8	$2,170	$17,360		$2,170	80%	73.3%
2 Bedrooms	4	$1,066	$4,264		$1,066	30%	30.0%
2 Bedrooms	7	$1,777	$12,439		$1,777	50%	50.0%
2 Bedrooms	6	$2,133	$12,798		$2,133	60%	60.0%
2 Bedrooms	11	$2,630	$28,930		$2,630	80%	74.0%
3 Bedrooms	1	$2,053	$2,053		$2,053	50%	50.0%
3 Bedrooms	1	$2,463	$2,463		$2,463	60%	60.0%
3 Bedrooms	4	$3,285	$13,140		$3,285	80%	80.0%
Total # Units:	64	**Total:**	$119,980		**Average:**	**57.7%**	

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		
Total # Units:	1	**Total:**	

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

C. Market Rate Units

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

Aggregate Monthly Rents For All Units:	$119,980
Aggregate Annual Rents For All Units:	$1,439,760

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

Number of Units Receiving Assistance:	8
Length of Contract (years):	20
Expiration Date of Contract:	12/1/2042
Total Projected Annual Rental Subsidy:	$148,740

E. Miscellaneous Income

Annual Income from Laundry Facilities:		
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		
Total Annual Potential Gross Income:		$1,588,500

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:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: No utility allowance						
Total:						

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of Santa Clara County

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$650
	Legal:		$2,000
	Accounting/Audit:		$12,000
	Security:		
	Other:	computer, telephone, office supplies, etc	$19,150
	Total Administrative:		$33,800
Management	**Total Management:**		$46,800
Utilities	Fuel:		
	Gas:		$11,000
	Electricity:		$11,750
	Water/Sewer:		$58,500
	Total Utilities:		$81,250
Payroll / Payroll Taxes	On-site Manager:		$82,500
	Maintenance Personnel:		$55,000
	Other:	Payroll taxes/Benefits	$48,125
	Total Payroll / Payroll Taxes:		$185,625
	Total Insurance:		$32,500

Maintenance

Painting:		
Repairs:		$2,000
Trash Removal:		$26,000
Exterminating:		$3,000
Grounds:		$7,500
Elevator:		$5,000
Other:	Miscellaneous	$18,250
Total Maintenance:		$61,750

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:	$441,725
Total Number of Units in the Project:	65
Total Annual Operating Expenses Per Unit:	$6,795
Total 3-Month Operating Reserve:	$340,305
Total Annual Transit Pass / Internet Expense (site amenity election):	$13,179
Total Annual Services Amenities Budget (from project expenses):	$22,500
Total Annual Reserve for Replacement:	$16,250
Total Annual Real Estate Taxes:	
Other (CMFA Monitoring Fee):	$7,742
Other (City/County Asset Management Fee):	$6,500

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	$24,000,000
Taxable Bond Financing		Yes	$4,381,422
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:	City and County of Santa Clara	Yes	$14,900,000
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:	7/27/2020	Approval Date:	
Source:	of Santa Clara County	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	12%	Percentage:	
Units Subsidized:	8	Units Subsidized:	
Amount Per Year:	$322,644	Amount Per Year:	
Total Subsidy:	$6,452,880	Total Subsidy:	
Term:	20	Term:	

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	$319,811	7	$2,238,677
1 Bedroom	$368,739	23	$8,480,997
2 Bedrooms	$444,800	29	$12,899,200
3 Bedrooms	$569,344	6	$3,416,064
4+ Bedrooms	$634,285		
	TOTAL UNITS:	65	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$27,034,938**

		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.	Yes	$2,703,494
(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: 64 Total Rental Units @ 50% to 36% of AMI: 13	Yes	$5,406,988
(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: 64 Total Rental Units @ 35% of AMI or Below: 16	Yes	$13,517,469
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$48,662,889**

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)City of Santa Clara Seller Carryback	3)City of Santa Clara Gap	4)County of Santa Clara	5)Deferred Developer Fee	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	$5,200,000	$5,200,000				$5,200,000											$5,200,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	$5,200,000	$5,200,000				$5,200,000											$5,200,000		
Existing Improvements Value																			
Off-Site Improvements	$772,500	$772,500			$772,500												$772,500	$772,500	
Total Acquisition Cost	$772,500	$772,500			$772,500												$772,500		
Total Land Cost / Acquisition Cost	$5,972,500	$5,972,500			$772,500	$5,200,000											$5,972,500		
Predevelopment Interest/Holding Cost	$80,000	$80,000			$80,000												$80,000		
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	$4,773,002	$4,773,002			$4,773,002												$4,773,002	$4,773,002	
Structures	$17,864,132	$17,864,132		$8,005,617	$9,858,515												$17,864,132	$17,864,132	
General Requirements	$1,890,000	$1,890,000		$1,890,000													$1,890,000	$1,890,000	
Contractor Overhead	$1,053,434	$1,053,434		$1,053,434													$1,053,434	$1,053,434	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	$460,296	$460,296		$460,296													$460,296	$460,296	
Other: (Specify)																			
Total New Construction Costs	$26,040,864	$26,040,864		$11,409,347	$14,631,517												$26,040,864	**$26,040,864**	
ARCHITECTURAL FEES																			
Design	$990,700	$990,700		$990,700													$990,700	$990,700	
Supervision																			
Total Architectural Costs	$990,700	$990,700		$990,700													$990,700	**$990,700**	
Total Survey & Engineering	$1,106,500	$1,106,500		$1,106,500													$1,106,500	$1,106,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$1,902,000	$1,902,000		$1,182,766			$719,234										$1,902,000	$815,000	
Origination Fee	$284,000	$284,000					$284,000										$284,000	$284,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance																			
Title & Recording	$75,000	$75,000					$75,000										$75,000	$8,824	
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	**$2,261,000**	**$2,261,000**		**$1,182,766**			**$1,078,234**										$2,261,000	**$1,107,824**	
PERMANENT FINANCING																			
Loan Origination Fee	$10,000	$10,000					$10,000										$10,000		
Credit Enhancement/Application Fee																			
Title & Recording																			
Taxes																			
Insurance																			
Other: Bond Loan Fees	$204,000	$204,000					$204,000										$204,000		
Other: (Specify)																			
Total Permanent Financing Costs	$214,000	$214,000					$214,000										$214,000		
Subtotals Forward	$36,665,564	$36,665,564		$14,689,313	$15,484,017	$5,200,000	$1,292,234										$36,665,564	$30,018,388	
LEGAL FEES																			
Lender Legal Paid by Applicant	$75,000	$75,000					$75,000										$75,000	$8,824	
Other: Borrower Legal	$100,000	$100,000					$100,000										$100,000	$80,000	
Total Attorney Costs	$175,000	$175,000					$175,000										$175,000	**$88,824**	

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)City of Santa Clara Seller Carryback	3)City of Santa Clara Gap	4)County of Santa Clara	5)Deferred Developer Fee	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	$340,305	$340,305					$340,305										$340,305		
Other: Transition/Replacement Reserve	$213,740	$213,740					$213,740										$213,740		
Total Reserve Costs	$554,045	$554,045					$554,045										$554,045		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$2,681,336	$2,681,336					$2,681,336										$2,681,336	$2,681,336	
Soft Cost Contingency	$361,385	$361,385					$361,385										$361,385	$334,000	
Total Contingency Costs	$3,042,721	$3,042,721					$3,042,721										$3,042,721	$3,015,336	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$46,000	$46,000					$46,000										$46,000		
Environmental Audit																			
Local Development Impact Fees																			
Permit Processing Fees	$930,000	$930,000					$930,000										$930,000	$930,000	
Capital Fees																			
Marketing	$10,000	$10,000					$10,000										$10,000		
Furnishings	$130,000	$130,000					$130,000										$130,000	$130,000	
Market Study	$10,000	$10,000					$10,000										$10,000	$10,000	
Accounting/Reimbursables	$40,000	$40,000					$40,000										$40,000	$32,000	
Appraisal Costs	$10,000	$10,000					$10,000										$10,000	$10,000	
Other: 3rd Party Construction Manager	$100,000	$100,000					$100,000										$100,000	$100,000	
Other: Insurance	$750,000	$750,000					$160,000	$590,000									$750,000	$600,000	
Other: Community Outreach, Start-Up	$110,000	$110,000						$110,000									$110,000		
Other: (Specify)																			
Total Other Costs	$2,136,000	$2,136,000					$1,436,000	$700,000									$2,136,000	**$1,812,000**	
SUBTOTAL PROJECT COST	$42,573,330	$42,573,330		$14,689,313	$15,484,017	$5,200,000	$6,500,000	$700,000									$42,573,330	$34,934,548	
DEVELOPER COSTS																			
Developer Overhead/Profit	$4,700,000	$4,700,000						$2,500,000	$2,200,000								$4,700,000	$4,700,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$4,700,000	$4,700,000						$2,500,000	$2,200,000								$4,700,000	**$4,700,000**	
TOTAL PROJECT COSTS	**$47,273,330**	**$47,273,330**		**$14,689,313**	**$15,484,017**	**$5,200,000**	**$6,500,000**	**$3,200,000**	**$2,200,000**								$47,273,330	**$39,634,548**	
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:**	**$39,634,548**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				14,689,313	15,484,017	5,200,000	6,500,000	3,200,000	2,200,000										

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 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:	$39,634,548			
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:	$39,634,548			
Total Adjusted Threshold Basis Limit:	$48,662,889			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$51,524,912			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$51,524,912			
Total Qualified Basis:	$51,524,912			

*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:	$51,524,912	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$1,669,407	
Total Combined Annual Federal Credit:	$1,669,407	

***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	$47,273,330
Permanent Financing	$32,584,017
Funding Gap	$14,689,313
Federal Tax Credit Factor	$0.87991

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	$16,694,071
Annual Federal Credit Necessary for Feasibility	$1,669,407
Maximum Annual Federal Credits	$1,669,407
Equity Raised From Federal Credit	$14,689,313
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$39,634,548	
Factor Amount	30%	30%
Maximum Total State Credit	$11,890,364	$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	$1,439,760	$1,475,754	$1,512,648	$1,550,464	$1,589,226	$1,628,956	$1,669,680	$1,711,422	$1,754,208	$1,798,063	$1,843,015	$1,889,090	$1,936,317	$1,984,725	$2,034,343
Less Vacancy	6.25%	-89,985	-92,235	-94,540	-96,904	-99,327	-101,810	-104,355	-106,964	-109,638	-112,379	-115,188	-118,068	-121,020	-124,045	-127,146
Rental Subsidy	1.025	148,740	152,459	156,270	160,177	164,181	168,286	172,493	176,805	181,225	185,756	190,400	195,160	200,039	205,040	210,166
Less Vacancy	6.25%	-9,296	-9,529	-9,767	-10,011	-10,261	-10,518	-10,781	-11,050	-11,327	-11,610	-11,900	-12,197	-12,502	-12,815	-13,135
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	6.25%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		**$1,489,219**	**$1,526,449**	**$1,564,610**	**$1,603,726**	**$1,643,819**	**$1,684,914**	**$1,727,037**	**$1,770,213**	**$1,814,468**	**$1,859,830**	**$1,906,326**	**$1,953,984**	**$2,002,834**	**$2,052,904**	**$2,104,227**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$33,800	$34,983	$36,207	$37,475	$38,786	$40,144	$41,549	$43,003	$44,508	$46,066	$47,678	$49,347	$51,074	$52,862	$54,712
Management		46,800	48,438	50,133	51,888	53,704	55,584	57,529	59,543	61,627	63,784	66,016	68,327	70,718	73,193	75,755
Utilities		81,250	84,094	87,037	90,083	93,236	96,500	99,877	103,373	106,991	110,735	114,611	118,623	122,774	127,071	131,519
Payroll & Payroll Taxes		185,625	192,122	198,846	205,806	213,009	220,464	228,181	236,167	244,433	252,988	261,842	271,007	280,492	290,309	300,470
Insurance		32,500	33,638	34,815	36,033	37,294	38,600	39,951	41,349	42,796	44,294	45,844	47,449	49,110	50,829	52,608
Maintenance		61,750	63,911	66,148	68,463	70,860	73,340	75,907	78,563	81,313	84,159	87,104	90,153	93,308	96,574	99,954
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		**$441,725**	**$457,185**	**$473,187**	**$489,748**	**$506,890**	**$524,631**	**$542,993**	**$561,998**	**$581,667**	**$602,026**	**$623,097**	**$644,905**	**$667,477**	**$690,838**	**$715,018**
Transit Pass/Tenant Internet Expen	1.035	13,179	13,640	14,118	14,612	15,123	15,653	16,200	16,767	17,354	17,962	18,590	19,241	19,914	20,611	21,333
Service Amenities	1.035	22,500	23,288	24,103	24,946	25,819	26,723	27,658	28,626	29,628	30,665	31,738	32,849	33,999	35,189	36,421
Replacement Reserve		16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250	16,250
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (CMFA Monitoring Fee):	1.035	7,742	8,013	8,293	8,584	8,884	9,195	9,517	9,850	10,195	10,552	10,921	11,303	11,699	12,108	12,532
Other (City/County Asset Managem	1.035	6,500	6,728	6,963	7,207	7,459	7,720	7,990	8,270	8,559	8,859	9,169	9,490	9,822	10,166	10,522
Total Expenses		**$507,896**	**$525,104**	**$542,913**	**$561,347**	**$580,425**	**$600,171**	**$620,608**	**$641,761**	**$663,654**	**$686,313**	**$709,765**	**$734,038**	**$759,161**	**$785,163**	**$812,075**
Cash Flow Prior to Debt Service		**$981,323**	**$1,001,346**	**$1,021,697**	**$1,042,379**	**$1,063,394**	**$1,084,743**	**$1,106,429**	**$1,128,452**	**$1,150,815**	**$1,173,517**	**$1,196,561**	**$1,219,946**	**$1,243,673**	**$1,267,742**	**$1,292,152**
MUST PAY DEBT SERVICE																
Permanent Loan - Tax Exempt		853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324	853,324
			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		**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**	**$853,324**
Cash Flow After Debt Service		**$127,999**	**$148,022**	**$168,373**	**$189,055**	**$210,070**	**$231,419**	**$253,105**	**$275,128**	**$297,491**	**$320,193**	**$343,237**	**$366,622**	**$390,349**	**$414,418**	**$438,828**
Percent of Gross Revenue		8.06%	9.09%	10.09%	11.05%	11.98%	12.88%	13.74%	14.57%	15.37%	16.14%	16.88%	17.59%	18.27%	18.93%	19.55%
25% Debt Service Test		15.00%	17.35%	19.73%	22.16%	24.62%	27.12%	29.66%	32.24%	34.86%	37.52%	40.22%	42.96%	45.74%	48.57%	51.43%
Debt Coverage Ratio		1.150	1.173	1.197	1.222	1.246	1.271	1.297	1.322	1.349	1.375	1.402	1.430	1.457	1.486	1.514
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		$127,999	$148,022	$168,373	$189,055	$210,070	$231,419	$253,105	$275,128	$297,491	$320,193	$343,237	$366,622	$390,349	$414,418	$438,828
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.