



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

April 17, 2020 Version

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

TCAC APPLICANT: Rose Hill Courts I Housing Partners, LP

PROJECT NAME: Rose Hill Courts Phase I

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:

\$1,528,526 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:	<u>Housing Authority of the City of Los Angeles</u>
City Manager:	<u>John King</u>
Title:	<u>Bond Manager</u>
Mailing Address:	<u>2600 Wilshire Boulevard</u>
City:	<u>Los Angeles</u>
Zip Code:	<u>90057</u>

Phone Number: (213) 252-5464 Ext.
FAX Number: (213) 252-1871
E-mail: john.king@hacla.org

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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

B. Project Information

Project Name: Rose Hill Courts Phase I
 Site Address: 4466 Florizel Street
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Los Angeles County: Los Angeles
 Zip Code: 90032 Census Tract: 2013.01
 Assessor's Parcel Number(s): 5305-011-900

Project is located in a DDA:	<u>No</u>	*Federal Congressional District:	<u>34</u>
Project is located in a Qualified Census Tract:	<u>No</u>	*State Assembly District:	<u>51</u>
Project is a Scattered Site Project:	<u>No</u>	*State Senate District:	<u>24</u>

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

C. Credit Amount Requested

Federal	\$1,528,526		
State		State Farmworker Credit?	<u>No</u>

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

40%/60% Average Income

E. Housing Type Selection

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

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

Please select the project's geographic area:
City of Los Angeles

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

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

B. TCAC Applicant Contact Information

Applicant Name:	Rose Hill Courts I Housing Partners, LP		
Street Address:	18201 Von Karman Ave, Suite 900		
City:	Irvine	State: CA	Zip Code: 92612
Contact Person:	Frank Cardone		
Phone:	(949) 660-7272	Ext.:	Fax: (949) 660-7273
Email:	fcardone@related.com		

C. Legal Status of Applicant: Limited Partnership Parent Company: The Related Companies of CA
 If Other, Specify:

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

D(1) General Partner Name: Related/Rose Hill Courts I Development Co., LLC Administrative GP
 Street Address: 18201 Von Karman Ave, Suite 900 OWNERSHIP
 City: Irvine State: CA Zip Code: 92612 INTEREST (%):
 Contact Person: Frank Cardone 0.001
 Phone: (949) 660-7272 Ext.: Fax: (949) 660-7273
 Email: fcardone@related.com
 Nonprofit/For Profit: For Profit Parent Company: The Related Companies of CA

D(2) General Partner Name:* LOMOD RHC I, LLC Managing GP
 Street Address: 2600 Wilshire Boulevard, 4th Floor OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90057 INTEREST (%):
 Contact Person: Tina Smith-Booth 0.001
 Phone: (213) 252-8844 Ext.: Fax: (213) 252-2742
 Email: tina.booth@hacla.org
 Nonprofit/For Profit: Nonprofit Parent Company: La Cienega LOMOD, 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:	The Related Companies of California, LLC		
Street Address:	18201 Von Karman Avenue, Suite 900		
City:	Irvine	State: CA	Zip Code: 92612
Contact Person:	Frank Cardone		
Phone:	(949) 660-7272	Ext.:	Fax: (949) 660-7273
Email:	fcardone@related.com		
Participatory Role:	Member of Administrative General Partner		

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Related Irvine Development Comp.	Architect:	Withee Malcolm Architects, LLP
Address:	18201 Von Karman Ave, Ste 900	Address:	2251 West 190th Street
City, State, Zip	Irvine, CA 92612	City, State, Zip:	Torrance, CA 90504
Contact Person:	Frank Cardone	Contact Person:	Dan Withee
Phone:	(949) 660-7272 Ext.: <input type="text"/>	Phone:	(310) 217-8885 Ext.: <input type="text"/>
Fax:	(949) 660-7273	Fax:	(310) 217-0425
Email:	fcardone@related.com	Email:	dwithee@witheelmalcolm.com
Attorney:	Bocarsly Emden Cowan Esmail & /	General Contractor:	TBD
Address:	633 West Fifth Street, 64th Floor	Address:	
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	
Contact Person:	Nicole Deddens	Contact Person:	
Phone:	(213) 239-8015 Ext.: <input type="text"/>	Phone:	Ext.: <input type="text"/>
Fax:	(213) 559-0751	Fax:	
Email:	ndeddens@bocarsly.com	Email:	
Tax Professional:	Bocarsly Emden Cowan Esmail & /	Energy Consultant:	Partner Energy
Address:	633 West Fifth Street, 64th Floor	Address:	680 Knox Street, Suite 150
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Eugene Cowan	Contact Person:	Diana Chen
Phone:	(213) 239-8015 Ext.: <input type="text"/>	Phone:	(310) 220-6184 Ext.: <input type="text"/>
Fax:	(213) 559-0751	Fax:	(310) 862-2399
Email:	ecowan@bocarsly.com	Email:	dchen@ptrenergy.com
CPA:	Dauby O'Connor & Zaleski, LLC	Investor:	MUFG Union Bank, N.A.
Address:	501 Congressional Boulevard	Address:	200 Pringle Ave, Suite 355
City, State, Zip	Carmel, IN 46032	City, State, Zip:	Walnut Creek, CA 94596
Contact Person:	Greg Wasiak	Contact Person:	Josh Evju
Phone:	(317) 848-5700 Ext.: <input type="text"/>	Phone:	(925) 947-2491 Ext.: <input type="text"/>
Fax:	(317) 815-6140	Fax:	(925) 947-2455
Email:	gwasiak@doz.net	Email:	Joshua.Evju@unionbank.com
Consultant:	N/A	Market Analyst:	M.E. Shay & Co
Address:		Address:	1724 10th Street, Suite 110
City, State, Zip		City, State, Zip:	Sacramento, CA 95811
Contact Person:		Contact Person:	Mary Ellen Shay
Phone:	Ext.: <input type="text"/>	Phone:	(916) 644-0288 Ext.: <input type="text"/>
Fax:		Fax:	N/A
Email:		Email:	meshay@meshayco.com
Appraiser:	Cressner & Associates, Inc.	CNA Consultant:	
Address:	12041 Pine Street	Address:	
City, State, Zip	Los Alamitos, CA 90720	City, State, Zip:	
Contact Person:	Theodore A. Cressner	Contact Person:	
Phone:	(562) 343-5288 Ext.: <input type="text"/>	Phone:	Ext.: <input type="text"/>
Fax:	N/A	Fax:	
Email:	cressner@mindspring.com	Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>Yes</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>N/A</u>
		If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).	

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? N/A

Acquisition basis is established using: N/A

Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? N/A

If yes, applicants must submit an explanation of relocation requirements, a detailed relocation plan including a budget with an identified funding source (see Checklist).

Age of Existing Structures		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 - N/A - N/A TCAC # CA - N/A - N/A

First year of credit: N/A

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	<u>Housing Authority of the City of Los Angeles</u>	Signatory of Seller:	<u>Douglas Guthrie</u>
Seller Principal:	<u>Douglas Guthrie</u>	Seller Principal:	
Title:	<u>President & CEO</u>	Title:	
Seller Address:	<u>2600 Wilshire Boulevard</u>	<u>Los Angeles, CA 90057</u>	
Date of Purchase Contract or Option:	<u>2/5/2020</u>	Purchased from Affiliate:	<u>Yes</u>
Expiration Date of Option:	<u>N/A</u>	If yes, broker fee amount to affiliate?	<u>N/A</u>
Purchase Price:	<u>\$7,100,000</u>	Expected escrow closing date:	<u>03/31/21</u>
Phone: <u>(213) 252-2680</u>	Ext.: <u>N/A</u>	Historical Property/Site:	<u>Yes</u>
Holding Costs per Month:		Total Projected Holding Costs:	<u>N/A</u>
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:	<u>Yes</u>	if yes, enter number of stories:	<u>4</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	<u>N/A</u>		
Other:	<u>Multi-Family</u>		

E. **Land** _____ x _____ Feet or 1.80 Acres 78,234 Square Feet **Density:** 49.70
 If irregular, specify measurements in feet, acres, and square feet:
n/a

F. **Building Information**
 Total Number of Buildings: 2 Residential Buildings: 2
 Community Buildings: N/a Commercial/ Retail Space: N/A
 If Commercial/ Retail Space, explain: (include use, size, location, and purpose)
N/A
 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:	89
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	4
Total number of units (excluding managers' units):	88
Total number of Low Income Units:	84
Ratio of Low Income Units to total units (excluding managers' units):	95.45%
Total square footage of all residential units (excluding managers' units):	66,871
Total square footage of Low Income Units:	63,721
Ratio of low-income residential to total residential square footage (excluding managers' units):	95.29%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	95.29%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	2,081
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	2,977
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
*Total square footage of all project structures (excluding commercial/retail):	71,929

*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	\$699,108
Total Residential Project Cost per Unit	\$699,108
Total Eligible Basis per Unit	\$556,335

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	11/26/2019
NEPA	N/A	N/A	3/9/2020
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	8/13/2020
Site Plan	N/A	N/A	12/24/2019
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	12/24/2019

		Project and Site Information	
Current Land Use Designation	Low Residential		
Current Zoning and Maximum Density	(Q)R1-1D, 16 units per acre		
Proposed Zoning and Maximum Density	(Q)R1-1D, 49.7 units per acres		
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	Project reviewed density bonus and will have 77 units restricted by the City of Los Angeles as affordable.	
Building Height Requirements	56'-0" per Planning approval		
Required Parking Ratio	56 spaces per Planning approval		

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	12	/	2019
	Site Acquired	3	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	12	/	2019
	Grading Permit	3	/	2021
	Building Permit	3	/	2021
CONSTRUCTION FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	3	/	2021
PERMANENT FINANCING	Loan Application	9	/	2020
	Enforceable Commitment	9	/	2020
	Closing and Disbursement	3	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>AHSC</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>IIG</u>	N/A	/	
	Application	3	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>HACLA Acquisition Loan</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	3	/	2021
	Type and Source: <u>HACLA Gap Loan</u>	N/A	/	
	Application	2	/	2020
	Closing or Award	3	/	2021
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
Type and Source: <u>(specify here)</u>	N/A	/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	3	/	2021	
Construction Start	4	/	2021	
Construction Completion	5	/	2023	
Placed In Service	9	/	2023	
Occupancy of All Low-Income Units	12	/	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) MUFG Union Bank, N.A.	N/A	N/A	N/A	\$1,389,430
2) MUFG Union Bank, N.A. - Tax exempt	30	4.000%	Variable	\$31,843,632
3) MUFG Union Bank, N.A. - Taxable	30	4.500%	Variable	\$3,822,804
4) HACLA Acquisition Loan	24	3.000%	Fixed	\$7,100,000
5) HACLA Gap Loan	24	3.000%	Fixed	\$8,350,000
6) IIG/HACLA	24		Fixed	\$3,519,300
7) LOMOD RHC I, LLC	N/A	N/A	N/A	\$2,000,000
8) Rose Hill Courts I Housing Partners, L.P.	N/A	N/A	N/A	\$2,400,000
9) Rose Hill Courts I Housing Partners, L.P.	N/A	N/A	N/A	\$380,131
10) Rose Hill Courts I Housing Partners, L.P.	N/A	N/A	N/A	\$1,415,305
11)			N/A	
12)			N/A	
Total Funds For Construction:				\$62,220,603

- | | |
|---|--|
| <p>1) Lender/Source: MUFG Union Bank, N.A.
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: (925) 947-2491 Ext.:
 Type of Financing: Tax Credit Equity
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source: MUFG Union Bank, N.A. - Tax exempt
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: (925) 947-2491 Ext.:
 Type of Financing: Construction Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source: MUFG Union Bank, N.A. - Taxable
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: (925) 947-2491 Ext.:
 Type of Financing: Construction Loan
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source: HACLA Acquisition Loan
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source: HACLA Gap Loan
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source: IIG/HACLA
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? <u>No</u></p> |

7) Lender/Source: LOMOD RHC I, LLC
Street Address: 2600 Wilshire Boulevard
City: Los Angeles, CA 90057
Contact Name: Jenny Scanlin
Phone Number: (213) 252-2680 Ext.:
Type of Financing: Capital Contribution
Is the Lender/Source Committed? Yes

9) Lender/Source: Rose Hill Courts I Housing Partners, L
Street Address: 18201 Von Karman Ave., Suite 900
City: Irvine, CA 92612
Contact Name: Frank Cardone
Phone Number: (949) 660-7272 Ext.:
Type of Financing: Deferred Operating Reserve
Is the Lender/Source Committed? Yes

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

8) Lender/Source: Rose Hill Courts I Housing Partners, L
Street Address: 18201 Von Karman Ave., Suite 900
City: Irvine, CA 92612
Contact Name: Frank Cardone
Phone Number: (949) 660-7272 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

10) Lender/Source: Rose Hill Courts I Housing Partners, L
Street Address: 18201 Von Karman Ave., Suite 900
City: Irvine, CA 92612
Contact Name: Frank Cardone
Phone Number: (949) 660-7272 Ext.:
Type of Financing: Deferred Transition Reserve
Is the Lender/Source Committed? Yes

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) MUFG Union Bank, N.A. (Tranche A)	420	4.000%		\$115,352	\$2,171,000
2) MUFG Union Bank, N.A. (Tranche B)	420	4.000%		\$631,538	\$11,886,000
3) HACLA Acquisition Loan	660	3.000%	Residual	N/A	\$7,100,000
4) HACLA Gap Loan	660	3.000%	Residual	N/A	\$8,350,000
5) HCD - AHSC Funding	660	3.000%	Residual	N/A	\$12,000,000
6) IIG/HACLA	660		Residual	N/A	\$3,519,300
7) LOMOD RHC I, LLC	N/A	N/A	Deferred	N/A	\$2,000,000
8) Rose Hill Courts I Housing Partners, L.P.	N/A	N/A	Deferred	N/A	\$1,300,000
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$48,326,300
Total Tax Credit Equity:					\$13,894,303
Total Sources of Project Funds:					\$62,220,603

1) Lender/Source: MUFG Union Bank, N.A. (Tranche A)
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek, CA 94596
 Contact Name: Josh Evju
 Phone Number: (925) 947-2491 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: MUFG Union Bank, N.A. (Tranche B)
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: HACLA Acquisition Loan
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: HACLA Gap Loan
 Street Address: 2020 W. El Camino Avenue, Ste 500
 City: Sacramento, CA 95833
 Contact Name: Jennifer Seeger
 Phone Number: (916) 263-2771 Ext.:
 Type of Financing: Residual Receipt Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: HCD - AHSC Funding
 Street Address: 2020 W. El Camino Avenue, Suite 500
 City: Sacramento, CA 95833
 Contact Name: Jennifer Seeger
 Phone Number: (916) 263-2771 Ext.:
 Type of Financing: Residual Receipt Loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: IIG/HACLA
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipt Loan
 Is the Lender/Source Committed? Yes

7) Lender/Source: LOMOD RHC I, LLC
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles, CA 90057
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Capital Contribution
 Is the Lender/Source Committed? Yes

8) Lender/Source: Rose Hill Courts I Housing Partners, L
 Street Address: 18201 Von Karman Ave, Ste 900
 City: Irvine, CA 92612
 Contact Name: Frank Cardone
 Phone Number: (949) 660-7272 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

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)): 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)): 55.00%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of the City of Los Angeles

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	3	\$594	\$1,782	\$39	\$633	30%	30.0%
1 Bedroom	4	\$806	\$3,224	\$39	\$845	40%	40.0%
1 Bedroom	19	\$856	\$16,264	\$39	\$895	50%	42.4%
1 Bedroom	3	\$856	\$2,568	\$39	\$895	60%	42.4%
1 Bedroom	22	\$856	\$18,832	\$39	\$895	80%	42.4%
2 Bedrooms	1	\$710	\$710	\$50	\$760	30%	30.0%
2 Bedrooms	2	\$956	\$1,912	\$50	\$1,006	40%	39.7%
2 Bedrooms	2	\$956	\$1,912	\$50	\$1,006	40%	39.7%
2 Bedrooms	1	\$956	\$956	\$50	\$1,006	50%	39.7%
2 Bedrooms	6	\$956	\$5,736	\$50	\$1,006	50%	39.7%
2 Bedrooms	3	\$956	\$2,868	\$50	\$1,006	60%	39.7%
2 Bedrooms	3	\$956	\$2,868	\$50	\$1,006	80%	39.7%
2 Bedrooms	4	\$1,740	\$6,960	\$50	\$1,790	80%	70.6%
3 Bedrooms	2	\$816	\$1,632	\$62	\$878	30%	30.0%
3 Bedrooms	1	\$1,056	\$1,056	\$62	\$1,118	40%	38.2%
3 Bedrooms	2	\$1,056	\$2,112	\$62	\$1,118	60%	38.2%
3 Bedrooms	3	\$1,988	\$5,964	\$62	\$2,050	80%	70.0%
4 Bedrooms	2	\$1,129	\$2,258	\$79	\$1,208	50%	37.0%
4 Bedrooms	1	\$1,129	\$1,129	\$79	\$1,208	60%	37.0%
Total # Units:	84	Total:	\$80,743		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	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)
2 Bedrooms	3	\$822	\$2,466
4 Bedrooms	1	\$2,826	\$2,826
Total # Units:	4	Total:	\$5,292

Aggregate Monthly Rents For All Units:	\$86,035
Aggregate Annual Rents For All Units:	\$1,032,420

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

Number of Units Receiving Assistance:	88
Length of Contract (years):	20
Expiration Date of Contract:	After HAP execution
Total Projected Annual Rental Subsidy:	\$797,772

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:	\$1,830,192

F. Monthly Resident Utility Allowance by Unit Size

(utility allowances must be itemized and must agree with the applicable utility allowance schedule)

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	() BR
Space Heating:	\$10	\$13	\$17	\$21	\$27	
Water Heating:						
Cooking:	\$4	\$5	\$6	\$8	\$10	
Lighting:						
Electricity:	\$14	\$19	\$24	\$30	\$38	
Water:*						
Other: Air Conditioning	\$2	\$2	\$3	\$3	\$4	
Total:	\$30	\$39	\$50	\$62	\$79	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles

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

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$3,021
Legal:	\$2,318
Accounting/Audit:	\$9,785
Security:	\$16,145
Other: General Administration	\$41,618
Total Administrative:	\$72,887

Management

Total Management:	\$61,944
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Utilities

Fuel:	
Gas:	\$20,521
Electricity:	\$19,628
Water/Sewer:	\$59,485
Total Utilities:	\$99,634

Payroll / Payroll Taxes

On-site Manager:	\$107,798
Maintenance Personnel:	\$118,450
Other: Payroll Taxes and Benefits	\$29,298
Total Payroll / Payroll Taxes:	\$255,546
Total Insurance:	\$46,350

Maintenance

Painting:		\$2,060
Repairs:		\$7,437
Trash Removal:		\$24,720
Exterminating:		\$3,991
Grounds:		\$15,579
Elevator:		\$18,540
Other:	Turn Cleans	\$3,873
Total Maintenance:		\$76,199

Other Operating Expenses

Other:	SCEP Fees/HACLA Participation Fee	\$6,472
Other:		
Other:		
Other:		
Other:		
Total Other Expenses:		\$6,472

Total Expenses

Total Annual Residential Operating Expenses:	\$619,033
Total Number of Units in the Project:	89
Total Annual Operating Expenses Per Unit:	\$6,955
Total 3-Month Operating Reserve:	\$380,131
Total Annual Transit Pass / Internet Expense (site amenity election):	\$20,000
Total Annual Services Amenities Budget (from project expenses):	\$70,000
Total Annual Reserve for Replacement:	\$44,500
Total Annual Real Estate Taxes:	\$20,102
	Other (Specify):
	Other (Specify):

H. Commercial Income*

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

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

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

A. Inclusion/Exclusion From Eligible Basis

Funding Sources If lender is not funding source, list source (HOME, CDBG, etc.) NOT lender.		Included in Eligible Basis Yes/No	Amount
Tax-Exempt Financing		Yes	\$31,843,632
Taxable Bond Financing		Yes	\$3,822,804
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:	HCD - AHSC/IIG	Yes	\$15,519,300
Local:	HACLA Residual Receipts Loans	Yes	\$15,450,000
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:	2/5/2020	Approval Date:	2/5/2020
Source:	HACLA	Source:	HACLA
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	RAD conversion - PBVs
Percentage:	88%	Percentage:	13%
Units Subsidized:	77	Units Subsidized:	11
Amount Per Year:	\$1,704,468	Amount Per Year:	\$125,724
Total Subsidy:	\$34,089,360	Total Subsidy:	\$2,514,480
Term:	20	Term:	20

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	51	\$17,249,832
2 Bedrooms	\$408,000	26	\$10,608,000
3 Bedrooms	\$522,240	8	\$4,177,920
4+ Bedrooms	\$581,808	4	\$2,327,232
TOTAL UNITS:		89	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$34,362,984
		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): Housing Authority of the City of Los Angeles	<input checked="" type="checkbox"/> Yes	\$6,872,597	
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.	<input type="checkbox"/> 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.	<input type="checkbox"/> No		
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.	<input type="checkbox"/> No		
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.	<input type="checkbox"/> 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	<input type="checkbox"/> 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: <input type="text" value="Environmental Mitigation"/>	<input checked="" type="checkbox"/> Yes Please Select Type and Enter Amount:	\$226,800	
	\$5,154,448		

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> Yes Please Enter Amount:	\$481,029
(h)	Plus (+) 10% basis adjustment - Elevator For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	<input type="checkbox"/> Yes	\$3,436,298
(i)	Plus (+) 10% basis adjustment - High Opportunity Area For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than \$400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	<input type="checkbox"/> No	
(j)	Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: <input type="text" value="88"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="37"/>	<input type="checkbox"/> Yes	\$14,432,453
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="88"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="6"/>	<input type="checkbox"/> Yes	\$4,123,558
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$63,935,720

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)MUG Union Bank, N.A. (Tranche A)	2)MUG Union Bank, N.A. (Tranche B)	3)HACLA Acquisition Loan	4)HACLA Gap Loan	5)HCD - AHSC Funding	6)IIG/HACLA	7)LOMOD RHC I, LLC	8)Rose Hill Courts I Housing Partners, L.P. - Developer Fee	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
LAND COST/ACQUISITION																				
Land Cost or Value	\$7,100,000	\$7,100,000					\$7,100,000											\$7,100,000		
Demolition	\$713,300	\$713,300						\$713,300										\$713,300		
Legal	\$50,000	\$50,000					\$50,000											\$50,000		
Land Lease Rent Prepayment																				
Total Land Cost or Value	\$7,863,300	\$7,863,300					\$7,100,000	\$763,300										\$7,863,300		
Existing Improvements Value																				
Off-Site Improvements	\$1,213,808	\$1,213,808						\$1,213,808										\$1,213,808	\$1,213,808	
Total Acquisition Cost	\$1,213,808	\$1,213,808						\$1,213,808										\$1,213,808		
Total Land Cost / Acquisition Cost	\$9,077,108	\$9,077,108					\$7,100,000	\$1,977,108										\$9,077,108		
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	\$3,988,010	\$3,988,010																\$3,988,010	\$3,988,010	
Structures	\$16,237,141	\$16,237,141					\$468,710	\$12,000,000		\$3,519,300								\$16,237,141	\$16,237,141	
General Requirements	\$1,414,844	\$1,414,844																\$1,414,844	\$1,379,179	
Contractor Overhead	\$1,485,587	\$1,485,587			\$1,233,391		\$252,196											\$1,485,587	\$1,448,138	
Contractor Profit	\$891,352	\$891,352					\$891,352											\$891,352	\$868,883	
Prevailing Wages	\$5,056,288	\$5,056,288			\$46,257	\$5,010,030												\$5,056,288	\$5,056,288	
General Liability Insurance	\$644,982	\$644,982				\$644,982												\$644,982	\$628,724	
Other: GC Contingency	\$1,088,342	\$1,088,342				\$1,088,342												\$1,088,342	\$1,088,342	
Total New Construction Costs	\$30,806,546	\$30,806,546			\$2,171,000	\$6,743,355	\$6,372,892	\$12,000,000		\$3,519,300								\$30,806,546	\$30,694,706	
ARCHITECTURAL FEES																				
Design	\$1,686,100	\$1,686,100				\$1,686,100												\$1,686,100	\$1,567,100	
Supervision	\$1,436,495	\$1,436,495				\$1,436,495												\$1,436,495	\$1,350,193	
Total Architectural Costs	\$3,122,595	\$3,122,595				\$3,122,595												\$3,122,595	\$2,917,293	
Total Survey & Engineering	\$722,614	\$722,614																\$722,614	\$671,614	
CONSTRUCTION INTEREST & FEES																				
Construction Loan Interest	\$1,911,000	\$1,911,000		\$613,564		\$1,297,436												\$1,911,000	\$1,597,000	
Origination Fee	\$358,000	\$358,000		\$358,000														\$358,000	\$216,305	
Credit Enhancement/Application Fee	\$111,000	\$111,000		\$111,000														\$111,000	\$12,333	
Bond Premium																				
Cost of Issuance	\$331,000	\$331,000		\$331,000														\$331,000	\$36,778	
Title & Recording																				
Taxes																				
Insurance																				
Other: Post-Construction Interest																				
Other: (Specify)																				
Total Construction Interest & Fees	\$2,711,000	\$2,711,000		\$1,413,564		\$1,297,436												\$2,711,000	\$1,862,416	
PERMANENT FINANCING																				
Loan Origination Fee	\$141,000	\$141,000		\$141,000														\$141,000		
Credit Enhancement/Application Fee	\$50,000	\$50,000		\$50,000														\$50,000		
Title & Recording																				
Taxes																				
Insurance																				
Other: Bond Issuance Costs																				
Other: (Specify)																				
Total Permanent Financing Costs	\$191,000	\$191,000		\$191,000														\$191,000		
Subtotals Forward	\$46,630,864	\$46,630,864		\$1,604,564	\$2,171,000	\$11,886,000	\$7,100,000	\$8,350,000	\$12,000,000	\$3,519,300								\$46,630,864	\$37,359,837	
LEGAL FEES																				
Lender Legal Paid by Applicant	\$852,500	\$852,500		\$852,500														\$852,500	\$341,000	
Other: (Specify)																				
Total Attorney Costs	\$852,500	\$852,500		\$852,500														\$852,500	\$341,000	

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)MUGF Union Bank, N.A. (Tranche A)	2)MUGF Union Bank, N.A. (Tranche B)	3)HACLA Acquisition Loan	4)HACLA Gap Loan	5)HCD - AHSC Funding	6)HIG/HACLA	7)LOMOD RHC I, LLC	8)Rose Hill Courts I Housing Partners, L.P. - Developer Fee	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	\$380,131	\$380,131		\$380,131													\$380,131		
Other: Transition Reserve	\$1,415,305	\$1,415,305		\$1,415,305													\$1,415,305		
Total Reserve Costs	\$1,795,436	\$1,795,436		\$1,795,436													\$1,795,436		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	\$3,273,365	\$3,273,365		\$3,273,365													\$3,273,365	\$3,190,851	
Soft Cost Contingency	\$504,757	\$504,757		\$504,757													\$504,757	\$378,568	
Total Contingency Costs	\$3,778,122	\$3,778,122		\$3,778,122													\$3,778,122	\$3,569,419	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$54,080	\$54,080		\$54,080													\$54,080		
Environmental Audit																			
Local Development Impact Fees	\$481,029	\$481,029		\$481,029													\$481,029	\$481,029	
Permit Processing Fees	\$1,361,946	\$1,361,946		\$1,361,946													\$1,361,946	\$1,311,946	
Capital Fees																			
Marketing	\$333,000	\$333,000		\$333,000													\$333,000		
Furnishings	\$330,000	\$330,000		\$330,000													\$330,000	\$330,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursables	\$133,300	\$133,300		\$133,300													\$133,300		
Appraisal Costs	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Other: Relocation Costs	\$349,725	\$349,725		\$349,725													\$349,725		
Other: HACLA Subsidy Costs	\$60,000	\$60,000		\$60,000													\$60,000	\$60,000	
Other: Insurance	\$364,600	\$364,600		\$364,600													\$364,600	\$364,600	
Other: Gap Loan Costs/Interest	\$176,000	\$176,000		\$176,000													\$176,000	\$176,000	
Other: (Specify)																			
Total Other Costs	\$3,663,680	\$3,663,680		\$3,663,680													\$3,663,680	\$2,743,575	
SUBTOTAL PROJECT COST	\$56,720,603	\$56,720,603		\$11,694,303	\$2,171,000	\$11,886,000	\$7,100,000	\$8,350,000	\$12,000,000	\$3,519,300							\$56,720,603	\$44,013,831	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$5,500,000	\$5,500,000		\$2,200,000							\$2,000,000	\$1,300,000					\$5,500,000	\$5,500,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$5,500,000	\$5,500,000		\$2,200,000							\$2,000,000	\$1,300,000					\$5,500,000	\$5,500,000	
TOTAL PROJECT COSTS	\$62,220,603	\$62,220,603		\$13,894,303	\$2,171,000	\$11,886,000	\$7,100,000	\$8,350,000	\$12,000,000	\$3,519,300	\$2,000,000	\$1,300,000					\$62,220,603	\$49,513,831	

Note: Syndication Costs shall NOT be included as a project cost.

Calculate Maximum Developer Fee using the eligible basis subtotals.

Bridge Loan Expense During Construction:

Total Eligible Basis:

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:

13,894,303	2,171,000	11,886,000	7,100,000	8,350,000	12,000,000	3,519,300	2,000,000	1,300,000											
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Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs. Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

Required: evidence of land value (see Tab 1). Land value must be included in Total Project Cost and Sources and Uses Budget (includes donated or leased land). Except for non-competitive projects with donated land, TCAC will not accept a budget with a nominal land value. Please refer to the TCAC website for additional information and guidance.

Note: The conditional formatting embedded in this Sources and Uses Budget workbook tests only for mathematical errors, i.e. whether sum total of Sources (Column R) matches Total Project Cost (Column B) and whether each source listed in the Sources and Uses Budget workbook (Row 105) matches that of Permanent Financing in the Application workbook (Row 108). The conditional formatting does NOT test for any regulatory threshold or feasibility requirements. Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

- SYNDICATION (Investor & General Partner)
- Organizational Fee
- Bridge Loan Fees/Exp.
- Legal Fees
- Consultant Fees
- Accountant Fees
- Tax Opinion
- Other

CERTIFICATION BY OWNER:
As owner(s) of the above-referenced low-income housing project, I certify under penalty of perjury, that the project costs contained herein are, to the best of my knowledge, accurate and actual costs associated with the construction, acquisition and/or rehabilitation of this project and that the sources of funds shown are the only funds received by the Partnership for the development of the project. I authorize the California Tax Credit Allocation Committee to utilize this information to calculate the low-income housing tax credit.

Total Syndication Costs _____
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:	\$49,513,831			
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:	\$49,513,831			
Total Adjusted Threshold Basis Limit:			\$63,935,720	
**QCT or DDA Adjustment:	100%	100%	100%	100%
Total Adjusted Eligible Basis:	\$49,513,831			
Applicable Fraction:	95%	95%	95%	95%
Qualified Basis:	\$47,181,451			
Total Qualified Basis:			\$47,181,451	

*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:	\$47,181,451	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,528,679	
Total Combined Annual Federal Credit:		\$1,528,679

***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	\$62,220,603
Permanent Financing	\$48,326,300
Funding Gap	\$13,894,303
Federal Tax Credit Factor	\$0.90900

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	\$15,285,262
Annual Federal Credit Necessary for Feasibility	\$1,528,526
Maximum Annual Federal Credits	\$1,528,526
Equity Raised From Federal Credit	\$13,894,303

Remaining Funding Gap	\$0
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\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit	\$47,181,451	
Factor Amount	30%	30%
Maximum Total State Credit	\$14,154,435	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

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

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	

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

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

State Tax Credit per Tax Credit Unit	
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	\$1,032,420	\$1,058,231	\$1,084,686	\$1,111,803	\$1,139,599	\$1,168,088	\$1,197,291	\$1,227,223	\$1,257,904	\$1,289,351	\$1,321,585	\$1,354,625	\$1,388,490	\$1,423,202	\$1,458,782
Less Vacancy	5.00%	-51,621	-52,912	-54,234	-55,590	-56,980	-58,404	-59,865	-61,361	-62,895	-64,468	-66,079	-67,731	-69,425	-71,160	-72,939
Rental Subsidy	1.025	797,772	817,716	838,159	859,113	880,591	902,606	925,171	948,300	972,008	996,308	1,021,216	1,046,746	1,072,915	1,099,738	1,127,231
Less Vacancy	5.00%	-39,889	-40,886	-41,908	-42,956	-44,030	-45,130	-46,259	-47,415	-48,600	-49,815	-51,061	-52,337	-53,646	-54,987	-56,362
Miscellaneous Income	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
Total Revenue		\$1,738,682	\$1,782,149	\$1,826,703	\$1,872,371	\$1,919,180	\$1,967,160	\$2,016,339	\$2,066,747	\$2,118,416	\$2,171,376	\$2,225,660	\$2,281,302	\$2,338,335	\$2,396,793	\$2,456,713
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$72,887	\$75,438	\$78,079	\$80,811	\$83,640	\$86,567	\$89,597	\$92,733	\$95,978	\$99,338	\$102,815	\$106,413	\$110,138	\$113,992	\$117,982
Management		61,944	64,112	66,356	68,678	71,082	73,570	76,145	78,810	81,568	84,423	87,378	90,436	93,602	96,878	100,268
Utilities		99,634	103,122	106,731	110,466	114,333	118,334	122,476	126,763	131,199	135,791	140,544	145,463	150,554	155,824	161,278
Payroll & Payroll Taxes		255,546	264,490	273,747	283,329	293,245	303,509	314,131	325,126	336,505	348,283	360,473	373,090	386,148	399,663	413,651
Insurance		46,350	47,972	49,651	51,389	53,188	55,049	56,976	58,970	61,034	63,170	65,381	67,670	70,038	72,489	75,026
Maintenance		76,199	78,866	81,627	84,484	87,441	90,501	93,669	96,947	100,340	103,852	107,487	111,249	115,143	119,173	123,344
Other Operating Expenses (specify):		6,472	6,699	6,933	7,176	7,427	7,687	7,956	8,234	8,522	8,821	9,129	9,449	9,780	10,122	10,476
Total Operating Expenses		\$619,033	\$640,699	\$663,124	\$686,333	\$710,355	\$735,217	\$760,950	\$787,583	\$815,148	\$843,678	\$873,207	\$903,769	\$935,401	\$968,140	\$1,002,025
Transit Pass/Tenant Internet Experi	1.035	20,000	20,700	21,425	22,174	22,950	23,754	24,585	25,446	26,336	27,258	28,212	29,199	30,221	31,279	32,374
Service Amenities	1.035	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309
Replacement Reserve	1.035	44,500	46,058	47,670	49,338	51,065	52,852	54,702	56,616	58,598	60,649	62,772	64,969	67,243	69,596	72,032
Real Estate Taxes	1.020	20,102	20,504	20,914	21,332	21,759	22,194	22,638	23,090	23,552	24,023	24,504	24,994	25,494	26,003	26,524
HCD Mandatory Debt Service		50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400	50,400
HACLA Bond Issuer Fee		17,571	17,336	17,092	16,837	16,572	16,296	16,009	15,711	15,400	15,076	14,740	14,389	14,025	13,645	13,250
Total Expenses		\$841,606	\$868,146	\$895,609	\$924,024	\$953,427	\$983,851	\$1,015,331	\$1,047,905	\$1,081,611	\$1,116,488	\$1,152,576	\$1,189,918	\$1,228,558	\$1,268,541	\$1,309,913
Cash Flow Prior to Debt Service		\$897,077	\$914,003	\$931,095	\$948,346	\$965,753	\$983,309	\$1,001,007	\$1,018,842	\$1,036,805	\$1,054,888	\$1,073,084	\$1,091,384	\$1,109,776	\$1,128,252	\$1,146,799
MUST PAY DEBT SERVICE																
MUFG Union Bank, N.A. (Tranche A)		115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352	115,352
MUFG Union Bank, N.A. (Tranche B)		631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538	631,538
Total Debt Service		\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890	\$746,890
Cash Flow After Debt Service		\$150,186	\$167,113	\$184,204	\$201,456	\$218,863	\$236,419	\$254,117	\$271,951	\$289,915	\$307,998	\$326,194	\$344,494	\$362,886	\$381,362	\$399,909
Percent of Gross Revenue		8.21%	8.91%	9.58%	10.22%	10.83%	11.42%	11.97%	12.50%	13.00%	13.48%	13.92%	14.35%	14.74%	15.12%	15.46%
25% Debt Service Test		20.11%	22.37%	24.66%	26.97%	29.30%	31.65%	34.02%	36.41%	38.82%	41.24%	43.67%	46.12%	48.59%	51.06%	53.54%
Debt Coverage Ratio		1.201	1.224	1.247	1.270	1.293	1.317	1.340	1.364	1.388	1.412	1.437	1.461	1.486	1.511	1.535
OTHER FEES**																
GP Partnership Management Fee	1.030	\$15,000	15,450	15,914	16,391	16,883	17,389	17,911	18,448	19,002	19,572	20,159	20,764	21,386	22,028	22,689
LP Asset Management Fee		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
Incentive Management Fee																
Total Other Fees		20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Remaining Cash Flow		\$130,186	\$146,513	\$162,986	\$179,602	\$196,353	\$213,233	\$230,236	\$247,354	\$264,579	\$281,903	\$299,316	\$316,809	\$334,371	\$351,991	\$369,658
Deferred Developer Fee**		\$130,186	\$146,513	\$162,986	\$179,602	\$196,353	\$213,233	\$230,236	\$247,354	\$264,579	\$281,903	\$299,316	\$316,809	\$334,371	\$351,991	\$369,658
HACLA Priority Distribution									\$176,604	\$135,896						
Residual or Soft Debt Payments**																
HACLA Soft Loan										\$32,099	\$70,318	\$74,662	\$79,025	\$83,406	\$87,801	\$92,208
AHSC										\$24,931	\$54,616	\$57,990	\$61,379	\$64,781	\$68,195	\$71,618
IIG										\$7,312	\$16,017	\$17,007	\$18,001	\$18,999	\$20,000	\$21,004

*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.