



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: City of Los Angeles Housing + Community Investment Department (HCIDLA)

PROJECT NAME: Pointe on La Brea

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:

\$1,007,177 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)

Welton Jordan

(Typed or printed name)

Assisant Secretary

(Title)

Local Jurisdiction:	City of Los Angeles
City Manager:	Timothy Elliott
Title:	City Manager
Mailing Address:	1200 W. 7th St., 8th Floor
City:	Los Angeles
Zip Code:	90017

Phone Number: 213-808-8596 Ext.

FAX Number: 213-808-8910

E-mail: timothy.elliott@lacity.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 concurren
 Prior application was submitted but not selected? No
 If yes, enter application number: TCAC # CA - -
 Has credit previously been awarded?
 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: Pointe on La Brea
 Site Address: 843 N. La Brea Ave.
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Los Angeles County: Los Angeles
 Zip Code: 90038 Census Tract: 1920.01
 Assessor's Parcel Number(s): 5525-004-023

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

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

C. Credit Amount Requested

 Federal \$1,007,177
 State State Farmworker Credit? No

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

40%/60%

E. Housing Type Selection

Special Needs If Special Needs housing, enter number of Special Needs units: 49
 (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:	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:	City of Los Angeles Housing + Community Investment Department (HCIDLA)		
Street Address:	1200 W. 7th Street., 8th Floor		
City:	Los Angeles	State: CA	Zip Code: 90017
Contact Person:	Francisco Lopez		
Phone:	213-808-8656	Ext.:	Fax:
Email:	francisco.d.lopez@lacity.org		

C. Legal Status of Applicant:

Local Government	Parent Company:
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If Other, Specify:

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

D(1) General Partner Name:	Pointe on La Brea EAH, LLC	Managing GP
Street Address:	22 Pelican Way	OWNERSHIP
City:	San Rafael	INTEREST (%):
Contact Person:	Welton Jordan	0.01%
Phone:	415-295-8876	
Email:	welton.jordan@eahhousing.org	
Nonprofit/For Profit:	Nonprofit	Parent Company: EAH, Inc.

D(2) General Partner Name:*		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

D(3) General Partner Name:		(select one)
Street Address:		OWNERSHIP
City:		INTEREST (%):
Contact Person:		
Phone:		
Email:		
Nonprofit/For Profit:	(select one)	Parent Company:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

**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:	EAH		
Street Address:	18801 Ventura Blvd., Suite 300		
City:	Tarzana	State:	CA Zip Code: 91356
Contact Person:	Lisa Haddon		
Phone:	310-395-1526	Ext.:	Fax:
Email:	lisa.haddon@eahhousing.org		
Participatory Role:	General Partner - Project Manager		

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	EAH Housing	Architect:	FSY Arhcitects
Address:	22 Pelican Way	Address:	2902 Knox Ave., 2nd Floor
City, State, Zip	San Rafael, CA 94901	City, State, Zip:	Los Angeles, CA 90039
Contact Person:	Lisa Haddon	Contact Person:	Vijay Sehgal
Phone:	310-395-1526 Ext.: _____	Phone:	323-255-4343 Ext.: _____
Fax:	310-395-1526	Fax:	
Email:	lisa.haddon@eahhousing.org	Email:	vsehgal@fsyarchitects.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 Neddens	Contact Person:	
Phone:	213-239-8029 Ext.: _____	Phone:	_____ Ext.: _____
Fax:	213-559-0765	Fax:	
Email:	ndeddens@bocarsly.com	Email:	
Tax Professional:	Spiteri, Narasky & Daley, LLP	Energy Consultant:	Partner Energy
Address:	1024 Country Club Drive	Address:	680 Knox St., Suite 150
City, State, Zip	Moraga, CA 94556	City, State, Zip:	Los Angeles, Ca 90502
Contact Person:	Annette Spiteri	Contact Person:	Greg Switzer
Phone:	925-376-2195 Ext.: _____	Phone:	310-220-6199 Ext.: _____
Fax:	925-376-2096	Fax:	310-862-2399
Email:	aspiteri@sndcpa.com	Email:	gswitzer@ptenergy.com
CPA:	Spiteri, Narasky & Daley, LLP	Investor:	Union Bank
Address:	1024 Country Club Drive	Address:	200 Pringle Ave., Suite 355
City, State, Zip	Moraga, CA 94556	City, State, Zip:	Walnut Creek, CA 94596
Contact Person:	Annette Spiteri	Contact Person:	Josh Evju
Phone:	925-376-2195 Ext.: _____	Phone:	925-947-2491 Ext.: _____
Fax:	925-376-2096	Fax:	925-947-2455
Email:	aspiteri@sndcpa.com	Email:	joshua.evju@unionbank.com
Consultant:	California Housing Partnership	Market Analyst:	The Concord Group
Address:	600 Wilshire Blvd., Suite 890	Address:	251 Kearny Street, 6th Floor
City, State, Zip	Los Angeles, CA 90017	City, State, Zip:	San Francisco, CA 94108
Contact Person:	Chad Horsford	Contact Person:	Tim Cornwell
Phone:	213-892-8277 Ext.: _____	Phone:	415-397-5490 Ext.: _____
Fax:		Fax:	
Email:	chorsford@chpc.net	Email:	tmc@theconcordgorup.com
Appraiser:	The Bronstein Company	CNA Consultant:	N/A
Address:	5200 Kanan Road, Suite 226	Address:	
City, State, Zip	Agoura Hills, CA 91301	City, State, Zip:	
Contact Person:	Cary Bronstein	Contact Person:	
Phone:	818-483-8656 Ext.: _____	Phone:	_____ Ext.: _____
Fax:		Fax:	
Email:	cary@tbcappraisal.com	Email:	

Bond Issuer:	City of Los Angeles	Prop. Mgmt. Co.:	EAH
Address:	1200 W. 7th Street., 8th Floor	Address:	22 Pelican Way
City, State, Zip:	Los Angeles, CA 90017	City, State, Zip:	San Rafael, CA 94901
Contact Person:	Francisco Lopez	Contact Person:	Robert Schraeger
Phone:	213-808-8656 Ext.:	Phone:	415-295-8899 Ext.:
Fax:		Fax:	415-295-8899
Email:	francisco.d.lopez@lacity.org	Email:	robert.schraeger@eahhousing.org

2nd Prop. Mgmt. Co.:	
Address:	
City, State, Zip:	
Contact Person:	
Phone:	Ext.:
Fax:	
Email:	

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Acquisition basis is established using: N/A

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

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

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

Resyndication Projects

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

First year of credit:

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

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

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

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

C. Purchase Information

Name of Seller:	Manouchekian Family Trust	Signatory of Seller:	Bedros and Seta Manouc
Seller Principal:	Bedros and Seta Manouchekian	Seller Principal:	Bedros and Seta Manouc
Title:	Trustee	Title:	Trustee
Seller Address:			
Date of Purchase Contract or Option:	12/7/2018	Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	\$5,200,000	Expected escrow closing date:	
Phone:		Ext.:	
Holding Costs per Month:	\$33,125	Historical Property/Site:	No
Real Estate Tax Rate:	0.76%	Total Projected Holding Costs:	\$795,000
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	5
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: (specify here)

E. **Land** _____ x _____ Feet or 0.26 Acres 11,326 Square Feet **Density:** 193.43
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 1 Residential Buildings: 1
 Community Buildings: _____ Commercial/ Retail Space: N/A

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

Are Buildings on a Contiguous Site? No

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:	50
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	1
Total number of units (excluding managers' units):	49
Total number of Low Income Units:	49
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	21,412
Total square footage of Low Income Units:	21,412
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)):	1,782
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	4,095
Total parking structure square footage (excludes car-ports and "tuck under" parking):	1,780
*Total square footage of all project structures (excluding commercial/retail):	29,069

*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	\$623,428
Total Residential Project Cost per Unit	\$623,428
Total Eligible Basis per Unit	\$480,457

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	49
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: Manager's Unit	1
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		
NEPA	1/1/2021	2/1/2021	
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution			8/26/2020
Site Plan	9/1/2018	12/19/2019	2/19/2020
Conditional Use Permit Approved or Required	N/A		
Variance Approved or Required	N/A		
Other Discretionary Reviews and Approvals	N/A		

	Project and Site Information	
Current Land Use Designation	Commercial	
Current Zoning and Maximum Density	C4-1VL	
Proposed Zoning and Maximum Density	C4-1VL with maximum density of 50 residential dwelling units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	65' 1"	
Required Parking Ratio	0.1	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	1	/	2021
	Enforceable Commitment	2	/	2021
	Closing and Disbursement	5	/	2021
PERMANENT FINANCING	Loan Application	1	/	2021
	Enforceable Commitment	2	/	2021
	Closing and Disbursement	5	/	2021
OTHER LOANS AND GRANTS	Type and Source: <u>LACDA - AHTF</u>	5	/	2021
	Application	10	/	2018
	Closing or Award	1	/	2019
	Type and Source: <u>LACDA - NPLH</u>	5	/	2021
	Application	6	/	2019
	Closing or Award	10	/	2019
	Type and Source: <u>HCIDLA - HHH</u>	5	/	2021
	Application	8	/	2018
	Closing or Award	10	/	2018
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	5	/	2021	
Construction Start	5	/	2021	
Construction Completion	11	/	2022	
Placed In Service	11	/	2022	
Occupancy of All Low-Income Units	3	/	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) Union Bank - Tax-Exempt Construction L	24	4.000%	Variable	\$17,618,202
2) LACDA - NPLH	24		Fixed	\$5,200,800
3) LACDA - AHTF	24	3.000%	Fixed	\$4,200,000
4) Cost Deferred Until Conversion			(select)	\$2,436,248
5) General Partner - Developer Fee			(select)	\$370,910
6) Equity Contribution			(select)	\$1,345,119
7) GP Capital			(select)	\$100
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$31,171,379

1) Lender/Source: Union Bank - Tax-Exempt Constructio
 Street Address: 200 Pringle Ave., Suite 355
 City: Walnut Creek
 Contact Name: Josh Evju
 Phone Number: 925-947-2491 Ext.:
 Type of Financing: Construction
 Variable Rate Index (if applicable): LIBOR
 Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA - NPLH
 Street Address: 700 W. Main Street
 City: Alhambra
 Contact Name: Matthew Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Construction
 Variable Rate Index (if applicable): N/A
 Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA - AHTF
 Street Address: 700 W. Main Street
 City: Alhambra
 Contact Name: Matthew Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Construction
 Is the Lender/Source Committed? Yes

4) Lender/Source: Cost Deferred Until Conversion
 Street Address: 22 Pelican Way
 City: San Rafael
 Contact Name: Welton Jordan
 Phone Number: 415-295-8876 Ext.:
 Type of Financing: Deferred Costs
 Is the Lender/Source Committed? Yes

5) Lender/Source: General Partner - Developer Fee
 Street Address: 22 Pelican Way
 City: San Rafael
 Contact Name: Welton Jordan
 Phone Number: 415-295-8876 Ext.:
 Type of Financing: Capital Contribution
 Is the Lender/Source Committed? Yes

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

7) Lender/Source: GP Capital
Street Address: 22 Pelican Way
City: San Rafael
Contact Name: Welton Jordan
Phone Number: 415-295-8876 Ext.:
Type of Financing: Capital Contribution
Is the Lender/Source Committed? Yes

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Union Bank - Perm Loan A Tranche	180	4.125%		\$138,677	\$2,610,000
2) LACDA - NPLH	660		Deferred		\$5,280,000
3) LACDA - AHTF	660	3.000%	Deferred		\$5,000,000
4) HCIDLA - HHH	660	3.000%	Deferred		\$8,624,000
5) GP (Developer Fee)					\$370,910
6) GP Capital					\$100
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$21,885,010
Total Tax Credit Equity:					\$9,286,369
Total Sources of Project Funds:					\$31,171,379

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

2) Lender/Source: LACDA - NPLH
 Street Address: 700 W. Main Stret
 City: Alhambra
 Contact Name: Matthew Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA - AHTF
 Street Address: 700 W. Main Stret
 City: Alhambra
 Contact Name: Matthew Lust
 Phone Number: 626-586-1809 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: HCIDLA - HHH
 Street Address: 1200 West 7th Street
 City: Los Angeles
 Contact Name: Timothy Elliott
 Phone Number: 213-808-8596 Ext.:
 Type of Financing: Permanent Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: GP (Developer Fee)
 Street Address: 22 Pelican Way
 City: San Rafael
 Contact Name: Welton Jordan
 Phone Number: 415-295-8876 Ext.:
 Type of Financing: Capital Contribution
 Is the Lender/Source Committed? Yes

6) Lender/Source: GP Capital
 Street Address: 22 Pelican Way
 City: San Rafeal
 Contact Name: Welton Jordan
 Phone Number: 415-295-8876 Ext.:
 Type of Financing: GP Capital
 Is the Lender/Source Committed? Yes

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

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

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

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

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): **Yes**
 CDLAC Allocation? **Yes**
 Date application was submitted to CDLAC (Reg. Section 10326(h)): **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)): **5/1/2021**
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): **59.91%**
 Name of Bond Issuer (Reg. Section 10326(e)(1)): 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
SRO/Studio	49	\$560	\$27,440	\$32	\$592	30%	30.0%
Total # Units:	49	Total:	\$27,440		Average:	30.0%	

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)
Total # Units:		Total:	

Aggregate Monthly Rents For All Units:	\$27,440
Aggregate Annual Rents For All Units:	\$329,280

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

Number of Units Receiving Assistance:	49
Length of Contract (years):	15
Expiration Date of Contract:	12/1/2037
Total Projected Annual Rental Subsidy:	\$403,956

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,900
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,900
Total Annual Potential Gross Income:	\$739,136

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					
Water Heating:						
Cooking:	\$4					
Lighting:						
Electricity:	\$14					
Water:*						
Other: Code Enforcement	\$4					
Total:	\$32					

***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:	\$500
Legal:	\$11,600
Accounting/Audit:	\$9,000
Security:	\$25,000
Other: (specify here)	\$31,070
Total Administrative:	\$77,170

Management

Total Management:	\$36,000
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Utilities

Fuel:	
Gas:	\$10,000
Electricity:	\$30,000
Water/Sewer:	\$27,000
Total Utilities:	\$67,000

Payroll / Payroll Taxes

On-site Manager:	\$41,600
Maintenance Personnel:	\$41,600
Other: Payroll Taxes/Benefits	\$42,500
Total Payroll / Payroll Taxes:	\$125,700
Total Insurance:	\$15,000

Maintenance

Painting:		\$10,000
Repairs:		\$25,000
Trash Removal:		\$15,000
Exterminating:		\$2,000
Grounds:		\$4,000
Elevator:		\$5,000
Other:	Decorating, Supplies, Misc	\$15,047
Total Maintenance:		\$76,047

Other Operating Expenses

Other:	Misc. Tax/License	\$500
Other:	Service Coordinator	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$500

Total Expenses

Total Annual Residential Operating Expenses:	\$397,417
Total Number of Units in the Project:	50
Total Annual Operating Expenses Per Unit:	\$7,948
Total 3-Month Operating Reserve:	\$166,659
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$48,680
Total Annual Reserve for Replacement:	\$25,000
Total Annual Real Estate Taxes:	\$11,500
Other (Specify):	\$20,098
Other (Specify):	\$3,263

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	\$17,618,202
Taxable Bond Financing		Yes	\$2,610,000
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		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:	LACDA - AHTF	Yes	\$5,000,000
Other:	LACDA - NPLH	Yes	\$5,280,000
Other:	HCIDLA - HHH	Yes	\$8,624,000

B. Rental Subsidy Anticipated

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

Approval Date:	2/28/2019	Approval Date:	
Source:	HUD	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	49	Units Subsidized:	
Amount Per Year:	\$749,524	Amount Per Year:	
Total Subsidy:	\$11,227,860	Total Subsidy:	
Term:	15	Term:	

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352	49	\$14,374,248
1 Bedroom	\$338,232		
2 Bedrooms	\$408,000	1	\$408,000
3 Bedrooms	\$522,240		
4+ Bedrooms	\$581,808		
TOTAL UNITS:		50	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$14,782,248
		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): HCIDLA - HHH	<input checked="" type="checkbox"/> Yes		\$2,956,450
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 checked="" type="checkbox"/> Yes		\$1,034,757
(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 checked="" type="checkbox"/> Yes		\$295,645
(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="N/A"/>	<input type="checkbox"/> No		

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	<input type="checkbox"/> Yes Please Enter Amount:	\$270,000
(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	\$1,478,225
(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"/> Yes	\$1,478,225
(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="49"/> Total Rental Units @ 50% to 36% of AMI: <input type="text"/>	<input type="checkbox"/> No	
(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="49"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="49"/>	<input type="checkbox"/> Yes	\$29,564,496
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$51,860,046

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)Union Bank Perm Loan A Tranche	2)LACDA - NPLH	3)LACDA - AHTF	4)HCIDLA - HHH	5)GP (Developer Fee)	6)GP Capital	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				\$200,000	\$5,000,000										\$5,200,000		
Demolition																			
Legal	\$15,000	\$15,000				\$15,000											\$15,000		
Land Lease Rent Prepayment																			
Total Land Cost or Value	\$5,215,000	\$5,215,000				\$215,000	\$5,000,000										\$5,215,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	\$5,215,000	\$5,215,000				\$215,000	\$5,000,000										\$5,215,000		
Predevelopment Interest/Holding Cost	\$528,775	\$528,775		\$472,915				\$55,860									\$528,775		
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	\$950,488	\$950,488					\$950,488										\$950,488	\$950,488	
Structures	\$13,313,818	\$13,313,818	\$236,066	\$2,610,000	\$4,114,512	\$6,353,140			\$100								\$13,313,818	\$13,313,818	
General Requirements	\$573,478	\$573,478	\$573,478														\$573,478	\$573,478	
Contractor Overhead	\$764,637	\$764,637															\$764,637	\$764,637	
Contractor Profit																			
Prevailing Wages	\$1,112,858	\$1,112,858	\$1,112,858														\$1,112,858	\$1,112,858	
General Liability Insurance	\$95,580	\$95,580	\$95,580														\$95,580	\$95,580	
Other: (Specify)																			
Total New Construction Costs	\$16,810,859	\$16,810,859		\$2,782,619	\$2,610,000	\$5,065,000	\$6,353,140		\$100								\$16,810,859	\$16,810,859	
ARCHITECTURAL FEES																			
Design	\$731,900	\$731,900		\$731,900													\$731,900	\$731,900	
Supervision																			
Total Architectural Costs	\$731,900	\$731,900		\$731,900													\$731,900	\$731,900	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$986,619	\$986,619					\$986,619										\$986,619	\$634,255	
Origination Fee	\$132,137	\$132,137		\$132,137													\$132,137		
Credit Enhancement/Application Fee	\$16,000	\$16,000		\$16,000													\$16,000		
Bond Premium	\$95,580	\$95,580		\$95,580													\$95,580	\$95,580	
Cost of Issuance	\$68,270	\$68,270		\$68,270													\$68,270		
Title & Recording	\$65,000	\$65,000		\$65,000													\$65,000	\$65,000	
Taxes																			
Insurance	\$138,750	\$138,750		\$138,750													\$138,750	\$138,750	
Other: (Specify)	\$68,000	\$68,000		\$68,000													\$68,000		
Other: (Specify)	\$55,000	\$55,000		\$55,000													\$55,000		
Total Construction Interest & Fees	\$1,625,356	\$1,625,356		\$638,737			\$986,619										\$1,625,356	\$933,585	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	\$10,000	\$10,000		\$10,000													\$10,000		
Taxes																			
Insurance																			
Other:Lender Expenses and Legal	\$25,000	\$25,000		\$25,000													\$25,000		
Other: (Specify)																			
Total Permanent Financing Costs	\$35,000	\$35,000		\$35,000													\$35,000		
Subtotals Forward	\$24,946,890	\$24,946,890		\$4,661,171	\$2,610,000	\$5,280,000	\$7,395,619		\$100								\$24,946,890	\$18,476,344	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$50,000	\$50,000		\$50,000													\$50,000	\$50,000	
Other: (Specify)	\$27,400	\$27,400		\$27,400													\$27,400	\$27,400	
Total Attorney Costs	\$77,400	\$77,400		\$77,400													\$77,400	\$77,400	

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)Union Bank Perm Loan A Tranche	2)LACDA - NPLH	3)LACDA - AHTF	4)HCIDLA - HHH	5)GP (Developer Fee)	6)GP Capital	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	\$166,659	\$166,659		\$166,659													\$166,659			
Other: (Specify)	\$461,589	\$461,589		\$461,589													\$461,589			
Total Reserve Costs	\$628,248	\$628,248		\$628,248													\$628,248			
CONTINGENCY COSTS																				
Construction Hard Cost Contingency	\$1,085,655	\$1,085,655		\$1,085,655													\$1,085,655	\$1,085,655		
Soft Cost Contingency	\$242,326	\$242,326		\$242,326													\$242,326	\$242,326		
Total Contingency Costs	\$1,327,981	\$1,327,981		\$1,327,981													\$1,327,981	\$1,327,981		
OTHER PROJECT COSTS																				
TCAC App/Allocation/Monitoring Fees	\$31,666	\$31,666		\$31,666													\$31,666			
Environmental Audit																				
Local Development Impact Fees	\$270,000	\$270,000					\$270,000										\$270,000	\$270,000		
Permit Processing Fees	\$217,500	\$217,500					\$217,500										\$217,500	\$217,500		
Capital Fees																				
Marketing																				
Furnishings	\$100,000	\$100,000		\$59,903			\$40,097										\$100,000	\$100,000		
Market Study	\$7,500	\$7,500					\$7,500										\$7,500			
Accounting/Reimbursables																				
Appraisal Costs	\$15,000	\$15,000					\$15,000										\$15,000	\$15,000		
Other: Due Diligence	\$143,100	\$143,100					\$143,100										\$143,100	\$143,100		
Other: Construction Testing and Inspection	\$368,000	\$368,000					\$368,000										\$368,000	\$368,000		
Other: Lease Back/Political Consultant	\$6,613	\$6,613					\$6,613										\$6,613	\$6,613		
Other: CDLAC & CDIAC Fee	\$10,571	\$10,571					\$10,571										\$10,571			
Other: 3rd Party Construction Mgmt.	\$150,000	\$150,000					\$150,000										\$150,000	\$150,000		
Total Other Costs	\$1,319,950	\$1,319,950		\$91,569			\$1,228,381										\$1,319,950	\$1,270,213		
SUBTOTAL PROJECT COST	\$28,300,469	\$28,300,469		\$6,786,369	\$2,610,000	\$5,280,000	\$5,000,000	\$8,624,000		\$100							\$28,300,469	\$21,151,938		
DEVELOPER COSTS																				
Developer Overhead/Profit	\$2,870,910	\$2,870,910		\$2,500,000					\$370,910								\$2,870,910	\$2,870,910		
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: Organization of Partnership, Syndication Consulting																				
Total Developer Costs	\$2,870,910	\$2,870,910		\$2,500,000					\$370,910								\$2,870,910	\$2,870,910		
TOTAL PROJECT COSTS	\$31,171,379	\$31,171,379		\$9,286,369	\$2,610,000	\$5,280,000	\$5,000,000	\$8,624,000	\$370,910	\$100							\$31,171,379	\$24,022,848		
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:			
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	\$24,022,848			
					9,286,369	2,610,000	5,280,000	5,000,000	8,624,000	370,910	100									

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	\$52,500
Consultant Fees	\$75,000
Accountant Fees	\$40,000
Tax Opinion	
Other	
Total Syndication Costs	\$167,500

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

Printed Name of Signatory

Date

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:	\$24,022,848			
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:	\$24,022,848			
Total Adjusted Threshold Basis Limit:	\$51,860,046			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$31,229,702			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$31,229,702			
Total Qualified Basis:	\$31,229,702			

*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:	\$31,229,702	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$1,011,842	
Total Combined Annual Federal Credit:	\$1,011,842	

***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	\$31,171,379
Permanent Financing	\$21,885,010
Funding Gap	\$9,286,369
Federal Tax Credit Factor	\$0.92202

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	\$10,071,765
Annual Federal Credit Necessary for Feasibility	\$1,007,177
Maximum Annual Federal Credits	\$1,007,177
Equity Raised From Federal Credit	\$9,286,369

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$24,022,848	
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit	\$7,206,854	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	\$0.70000
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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	

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	\$329,280	\$337,512	\$345,950	\$354,599	\$363,464	\$372,550	\$381,864	\$391,410	\$401,196	\$411,226	\$421,506	\$432,044	\$442,845	\$453,916	\$465,264
Less Vacancy	10.00%	-32,928	-33,751	-34,595	-35,460	-36,346	-37,255	-38,186	-39,141	-40,120	-41,123	-42,151	-43,204	-44,284	-45,392	-46,526
Rental Subsidy	1.025	403,956	414,055	424,406	435,016	445,892	457,039	468,465	480,177	492,181	504,486	517,098	530,025	543,276	556,858	570,779
Less Vacancy	10.00%	-40,396	-41,405	-42,441	-43,502	-44,589	-45,704	-46,847	-48,018	-49,218	-50,449	-51,710	-53,003	-54,328	-55,686	-57,078
Miscellaneous Income	1.025	5,900	6,048	6,199	6,354	6,512	6,675	6,842	7,013	7,189	7,368	7,552	7,741	7,935	8,133	8,337
Less Vacancy	10.00%	-590	-605	-620	-635	-651	-668	-684	-701	-719	-737	-755	-774	-793	-813	-834
Total Revenue		\$665,222	\$681,853	\$698,899	\$716,372	\$734,281	\$752,638	\$771,454	\$790,740	\$810,509	\$830,772	\$851,541	\$872,829	\$894,650	\$917,016	\$939,942
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$77,170	\$79,871	\$82,666	\$85,560	\$88,554	\$91,654	\$94,862	\$98,182	\$101,618	\$105,175	\$108,856	\$112,666	\$116,609	\$120,690	\$124,915
Management		36,000	37,260	38,564	39,914	41,311	42,757	44,253	45,802	47,405	49,064	50,782	52,559	54,398	56,302	58,273
Utilities		67,000	69,345	71,772	74,284	76,884	79,575	82,360	85,243	88,226	91,314	94,510	97,818	101,242	104,785	108,453
Payroll & Payroll Taxes		125,700	130,100	134,653	139,366	144,244	149,292	154,517	159,926	165,523	171,316	177,312	183,518	189,941	196,589	203,470
Insurance		15,000	15,525	16,068	16,631	17,213	17,815	18,439	19,084	19,752	20,443	21,159	21,900	22,666	23,459	24,280
Maintenance		76,047	78,709	81,463	84,315	87,266	90,320	93,481	96,753	100,139	103,644	107,272	111,026	114,912	118,934	123,097
Other Operating Expenses (specify):		500	518	536	554	574	594	615	636	658	681	705	730	756	782	809
Total Operating Expenses		\$397,417	\$411,327	\$425,723	\$440,623	\$456,045	\$472,007	\$488,527	\$505,625	\$523,322	\$541,639	\$560,596	\$580,217	\$600,524	\$621,543	\$643,297
Transit Pass/Tenant Internet Expen	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	48,680	50,384	52,147	53,972	55,861	57,817	59,840	61,935	64,102	66,346	68,668	71,071	73,559	76,133	78,798
Replacement Reserve		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Real Estate Taxes	1.020	11,500	11,730	11,965	12,204	12,448	12,697	12,951	13,210	13,474	13,744	14,018	14,299	14,585	14,876	15,174
Other (Specify):	1.035	20,098	20,801	21,529	22,283	23,063	23,870	24,706	25,570	26,465	27,392	28,350	29,342	30,369	31,432	32,533
Other (Specify):	1.035	3,263	3,377	3,495	3,618	3,744	3,875	4,011	4,151	4,297	4,447	4,603	4,764	4,931	5,103	5,282
Total Expenses		\$505,958	\$522,619	\$539,860	\$557,700	\$576,162	\$595,266	\$615,035	\$635,492	\$656,661	\$678,567	\$701,235	\$724,693	\$748,968	\$774,088	\$800,083
Cash Flow Prior to Debt Service		\$159,264	\$159,234	\$159,040	\$158,671	\$158,119	\$157,372	\$156,419	\$155,249	\$153,848	\$152,205	\$150,306	\$148,136	\$145,682	\$142,928	\$139,859
MUST PAY DEBT SERVICE																
Union Bank - Perm Loan A Tranche		138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677	138,677
		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	0	0
Total Debt Service		\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677	\$138,677
Cash Flow After Debt Service		\$20,587	\$20,557	\$20,363	\$19,994	\$19,442	\$18,695	\$17,742	\$16,572	\$15,171	\$13,528	\$11,629	\$9,459	\$7,005	\$4,251	\$1,182
Percent of Gross Revenue		2.79%	2.71%	2.62%	2.51%	2.38%	2.24%	2.07%	1.89%	1.68%	1.47%	1.23%	0.98%	0.70%	0.42%	0.11%
25% Debt Service Test		14.85%	14.82%	14.68%	14.42%	14.02%	13.48%	12.79%	11.95%	10.94%	9.76%	8.39%	6.82%	5.05%	3.07%	0.85%
Debt Coverage Ratio		1.148	1.148	1.147	1.144	1.140	1.135	1.128	1.119	1.109	1.098	1.084	1.068	1.051	1.031	1.009
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		\$20,587	\$20,557	\$20,363	\$19,994	\$19,442	\$18,695	\$17,742	\$16,572	\$15,171	\$13,528	\$11,629	\$9,459	\$7,005	\$4,251	\$1,182
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.