CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

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

(ATTACHMENT 40 FOR CDLAC-TCAC JOINT APPLICATION)

April 17, 2020 Version

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

TCAC APPLICANT: HT Terrace Renewal LP

PROJECT NAME: Harriet Tubman Terrace Apartments

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

Check Only

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

$1,323,800 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)

Todd Travis
(Typed or printed name)

President
(Title)

Local Jurisdiction:	City of Berkeley
City Manager:	Dee Williams-Ridley
Title:	City Manager
Mailing Address:	2180 Milvia Street
City:	Berkeley
Zip Code:	94704

Phone Number:	510-981-7000	Ext.
FAX Number:	510-981-7099	
E-mail:	manager@ci.berkeley.ca.us	

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
Joint Application? CDLAC-TCAC Joint Application (submitting concurren
Prior application was submitted but not selected? No
If yes, enter application number: TCAC # CA - 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? Yes
If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Harriet Tubman Terrace Apartments
Site Address: 2870 Adeline Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Berkeley County: Alameda
Zip Code: 94703 Census Tract: 4235.00
Assessor's Parcel Number(s): 53-1682-1

Project is located in a DDA: Yes *Federal Congressional District: 13
Project is located in a Qualified Census Tract: Yes *State Assembly District: 15
Project is a Scattered Site Project: No *State Senate District: 9
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	$1,323,800		
State		State Farmworker Credit?	No

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

40%/60%

E. Housing Type Selection

Seniors 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:
East Bay Region: Alameda and Contra Costa Counties

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:	HT Terrace Renewal LP				
Street Address:	11810 Grand Park Avenue, Suite 600				
City:	North Bethesda	State: MD	Zip Code:	20853	
Contact Person:	Todd Travis				
Phone:	301-998-0401	Ext.: N/A	Fax:	301-998-0418	
Email:	todd@foundationhousing.com				

C. Legal Status of Applicant: Limited Partnership — Parent Company: Renewal Housing, Inc.

If Other, Specify:

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

D(1)

General Partner Name:	Renewal Housing, Inc.					Managing GP
Street Address:	11810 Grand Park Avenue, Suite 600					OWNERSHIP
City:	North Bethesda	State: MD	Zip Code:	20852		INTEREST (%):
Contact Person:	Todd Travis					0.002
Phone:	301-998-401	Ext.: N/A	Fax:	301-998-0418		
Email:	todd@foundationhousing.com					
Nonprofit/For Profit:	Nonprofit	Parent Company:	Foundation Housing			

D(2)

General Partner Name:*	Pennant Housing Group					Administrative GP
Street Address:	1900 M Street NW, 3rd Floor					OWNERSHIP
City:	Washington	State: DC	Zip Code:	20036		INTEREST (%):
Contact Person:	Andrew Agetstein					0.008
Phone:	202-891-7179	Ext.: N/A	Fax:	N/A		
Email:	aagetstein@phghousing.com					
Nonprofit/For Profit:	For Profit	Parent Company:	N/A			

D(3)

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

E. General Partner(s) or Principal Owner(s) Type Joint Venture

**If Joint Venture, 2nd GP must be included if applicant is pursuing a property tax exemption Reg. Section 10327(g)(2) - "TBD" not sufficient*

F. Status of Ownership Entity

currently exists — If to be formed, enter date:

**(Federal I.D. No. must be obtained prior to submitting carryover allocation package)*

G. Contact Person During Application Process

Company Name:	Pennant Housing Group					
Street Address:	1900 M Street NW, 3rd Floor					
City:	Washington	State:	DC	Zip Code:	20036	
Contact Person:	Wes Gassert					
Phone:	301-518-1675	Ext.:	N/A	Fax:	N/A	
Email:	wgassert@phghousing.com					
Participatory Role:	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:	NFAHS Development LLC		Architect:	Musser Architects, Inc.	
Address:	11810 Grand Park Avenue, Suite 6		Address:	251 East Imperial Hwy, Suite 480	
City, State, Zip	North Bethesda, MD 20852		City, State, Zip:	Fullerton, CA 92835	
Contact Person:	Todd Travis		Contact Person:	David Musser	
Phone:	301-998-0401	Ext.: N/A	Phone:	714-241-8944	Ext.: N/A
Fax:	301-998-0418		Fax:	714-241-8797	
Email:	todd@foundationhousing.com		Email:	dmusser@musserarchitects.com	
Attorney:	Bocarsly Emden		General Contractor:	Portrait Construction	
Address:	633 West Fifth Street, 64th Floor		Address:	265 N. Joy Street, Suite 200	
City, State, Zip	Los Angeles, CA 90071		City, State, Zip:	Corona, CA 92879	
Contact Person:	Kyle Arndt		Contact Person:	Trevor Abbey	
Phone:	213-239-8048	Ext.: N/A	Phone:	951-520-8898	Ext.: 113
Fax:	213-239-0410		Fax:	N/A	
Email:	karndt@bocarsly.com		Email:	tabbey@portraitconstructioninc.com	
Tax Professional:	CohnReznick		Energy Consultant:	Peralta Energy	
Address:	7501 Wisconsin Ave., Ste 400E		Address:	4180 Emerald Street	
City, State, Zip	Bethesda, MD 20814		City, State, Zip:	Oakland, CA 94609	
Contact Person:	James Mitchell		Contact Person:	Ben Thompson	
Phone:	301-280-1968	Ext.: N/A	Phone:	510-459-0827	Ext.: N/A
Fax:	301-652-1848		Fax:	N/A	
Email:	james.mitchell@cohnreznick.com		Email:	ben@peraltaenergy.com	
CPA:	CohnReznick		Investor:	The Richman Group	
Address:	7501 Wisconsin Ave., Ste 400E		Address:	777 West Putnam Avenue	
City, State, Zip	Bethesda, MD 20814		City, State, Zip:	Greenwich, CT 06830	
Contact Person:	James Mitchell		Contact Person:	Rich McCauley	
Phone:	301-280-1968	Ext.: N/A	Phone:	203-413-0336	Ext.: N/A
Fax:	301-652-1848		Fax:	N/A	
Email:	james.mitchell@cohnreznick.com		Email:	McCauleyR@richmancapital.com	
Consultant:	N/A		Market Analyst:	Novogradac Consulting LLP	
Address:	N/A		Address:	4520 East-West Highway, Suite 61	
City, State, Zip	N/A		City, State, Zip:	Bethesda, MD 20814	
Contact Person:	N/A		Contact Person:	K. David Adamescu	
Phone:	N/A	Ext.: N/A	Phone:	740-618-6302	Ext.: N/A
Fax:	N/A		Fax:	N/A	
Email:	N/A		Email:	david.adamescu@novoco.com	
Appraiser:	Tony Kamand Realty LLC		CNA Consultant:	Bureau Veritas	
Address:	200 Main Street, Suite 100		Address:	10461 Mill Run Circle, Suite 1100	
City, State, Zip	Toms River, NJ, 08753		City, State, Zip:	Owings Mills, MD 21117	
Contact Person:	Tony Kamand		Contact Person:	Matthew Anderson	
Phone:	732-286-9250	Ext.: 206	Phone:	410-905-6940	Ext.: N/A
Fax:	732-286-1900		Fax:	N/A	
Email:	tony@tonykamand.com		Email:	matt.anderson@bvna.com	

Bond Issuer:	CSCDA		Prop. Mgmt. Co.:	Apartments Management Consulta	
Address:	1700 North Broadway, Suite 405		Address:	1954 Fort Union Blvd	
City, State, Zip:	Walnut Creek, CA 94596		City, State, Zip:	Cottonwood Heights, UT 84121	
Contact Person:	Jon Penkower		Contact Person:	Mike Stamper	
Phone:	925-476-5887	Ext.: N/A	Phone:	925-474-7051	Ext.: N/A
Fax:	925-391-3590		Fax:	N/A	
Email:	jpenkower@cscda.org		Email:	m.stamper@amcllc.net	

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

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

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

If yes, will demolition of an existing structure be involved? N/A
If yes, will relocation of existing tenants be involved? N/A
Is this an Adaptive Reuse project? N/A
If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

If requesting Acquisition Credit, will the acquisition meet the 10-year placed in service rule as required by IRC Sec. 42(d)(2)(B)(ii)? No
If no, will it meet the waiver conditions of IRC Sec. 42(d)(6)? Yes
Acquisition basis is established using: Appraisal
Will the rehabilitation and/or the income and rent restrictions of Sec. 42 cause relocation of existing tenants? Yes
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	44	No. of Existing Buildings	1
No. of Occupied Buildings	1	No. of Existing Units	91
No. of Stories	6		
Current Use:	Existing age restricted apartment complex (No offsite relocation expected)		

Resyndication Projects

Current/original TCAC ID: TCAC # CA - 2004 - 873 TCAC # CA - 2004 - 873
First year of credit: 2005
Are Transfer Event provisions applicable? See questionnaire on TCAC website. Yes
Is the project currently under a Capital Needs Agreement with TCAC? Yes
If so, has the Short Term Work been completed? No See Checklist, Tab 8 for documentation requirements.
Is the project subject to hold harmless rent limits? No If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	HT Terrace Affordable LLC	Signatory of Seller:	Todd Travis
Seller Principal:	Redwood Housing, Inc.	Seller Principal:	Todd Travis
Title:	N/A	Title:	President
Seller Address:	11810 Grand Park Avenue, Suite 600	North Bethesda, MD 20852	
Date of Purchase Contract or Option:	9/15/2020	Purchased from Affiliate:	Yes
Expiration Date of Option:	9/15/2021	If yes, broker fee amount to affiliate?	N/A
Purchase Price:	$34,160,000	Expected escrow closing date:	03/31/21
Phone: 301-998-0401	Ext.: N/A	Historical Property/Site:	No
Holding Costs per Month:	N/A	Total Projected Holding Costs:	N/A
Real Estate Tax Rate:	N/A	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraised value			

D. Project, Land, Building and Unit Information

Project Type: Other (Specify below)
Two or More Story With an Elevator: Yes if yes, enter number of stories: 6
Two or More Story Without an Elevator: N/A if yes, enter number of stories: N/A
One or More Levels of Subterranean Parkin: N/A
Other: Apartment complex with 6 stories

E. Land **Density:**

_____ x _____ Feet or 0.61 Acres 26,576 Square Feet 149.16

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

F. Building Information

Total Number of Buildings: 1 Residential Buildings: 1

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))? No

G. Project Unit Number and Square Footage

Total number of units:	91
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	90
Total number of Low Income Units:	90
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	44,864
Total square footage of Low Income Units:	44,864
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	18,350
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	63,214

*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	$516,931
Total Residential Project Cost per Unit	$516,931
Total Eligible Basis per Unit	$445,331

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:	Seniors Housing	90
Units with tenants qualifying as two or more of the above (explain):		
For 4% federal applications only:		
Rural area consistent with TCAC methodology		N/A

II. APPLICATION - SECTION 6: REQUIRED APPROVALS & DEVELOPMENT TIMETABLE

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	**Estimated Approval**	**Actual Approval**
Negative Declaration under CEQA	N/A	N/A	N/A
NEPA	N/A	N/A	N/A
Toxic Report	N/A	N/A	N/A
Soils Report	N/A	N/A	N/A
Coastal Commission Approval	N/A	N/A	N/A
Article 34 of State Constitution	N/A	N/A	N/A
Site Plan	N/A	N/A	N/A
Conditional Use Permit Approved or Required	N/A	N/A	N/A
Variance Approved or Required	N/A	N/A	N/A
Other Discretionary Reviews and Approvals	N/A	N/A	N/A

	Project and Site Information	
Current Land Use Designation	Multifamily Residential	
Current Zoning and Maximum Density	C-SA; Max. Density = 4.0 FAR	
Proposed Zoning and Maximum Density	No change	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	53 feet	
Required Parking Ratio	None Required	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	1	/	2021
	Site Acquired	3	/	2021
LOCAL PERMITS	Conditional Use Permit	N/A	/	N/A
	Variance	N/A	/	N/A
	Site Plan Review	N/A	/	N/A
	Grading Permit	N/A	/	N/A
	Building Permit	2	/	2021
CONSTRUCTION FINANCING	Loan Application	N/A	/	N/A
	Enforceable Commitment	N/A	/	N/A
	Closing and Disbursement	N/A	/	N/A
PERMANENT FINANCING	Loan Application	12	/	2020
	Enforceable Commitment	2	/	2021
	Closing and Disbursement	3	/	2021
OTHER LOANS AND GRANTS	Type and Source: EB Affordable Housing Equity Bridge Loa	N/A	/	N/A
	Application	12	/	2020
	Closing or Award	3	/	2021
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	Type and Source: (specify here)	N/A	/	N/A
	Application	N/A	/	N/A
	Closing or Award	N/A	/	N/A
	10% of Costs Incurred	3	/	2021
	Construction Start	4	/	2021
	Construction Completion	3	/	2022
	Placed In Service	3	/	2022
	Occupancy of All Low-Income Units	4	/	2021

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) CSCDA Tax-Exempt Bonds	24	0.500%	Fixed	$22,380,000
2) Greystone Servicing Corporation	204	3.300%	Fixed	$15,072,812
3) LIHTC Equity (Through Construction)	N/A	N/A	N/A	$5,361,392
4) EB Affordable Housing Financing, LLC	24	LIBOR + 350bps	Variable	$4,100,000
5) Deferred Developer Fee	N/A	N/A	N/A	$126,553
6)			(select)	
7)			(select)	
8)			(select)	
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
			Total Funds For Construction:	$47,040,757

1) Lender/Source: CSCDA Tax-Exempt Bonds
Street Address: 1700 North Broadway, Suite 405
City: Walnut Creek
Contact Name: Jon Penkower
Phone Number: 925-476-5887 Ext.: N/A
Type of Financing: Tax-Exempt Bonds
Variable Rate Index (if applicable): N/A
Is the Lender/Source Committed? Yes

2) Lender/Source: Greystone Servicing Corporation
Street Address: 1100 Abernathy Road NE, Bldg 500, S
City: Atlanta, GA 30328
Contact Name: Scott Wallace
Phone Number: 678-495-9856 Ext.: N/A
Type of Financing: Permanent Taxable Debt
Variable Rate Index (if applicable): N/A
Is the Lender/Source Committed? Yes

3) Lender/Source: LIHTC Equity (Through Construction)
Street Address: 777 West Putnam Avenue
City: Greenwich, CT 06830
Contact Name: Rich McCauley
Phone Number: 203-689-0900 Ext.: N/A
Type of Financing: LIHTC Equity
Is the Lender/Source Committed? No

4) Lender/Source: EB Affordable Housing Financing, LLC
Street Address: 11810 Grand Park Avenue, Suite 600
City: North Bethesda, MD 20852
Contact Name: Todd Travis
Phone Number: 301-998-0401 Ext.: N/A
Type of Financing: Equity Bridge Loan
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Greystone Servicing Company LLC	204.00	3.300%		$1,577,050	$35,000,000
2) Deferred Developer Fee	N/A	N/A	Deferred	N/A	$126,553
3)					
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
				Total Permanent Financing:	$35,126,553
				Total Tax Credit Equity:	$11,914,204
				Total Sources of Project Funds:	$47,040,757

1) Lender/Source: Greystone Servicing Company LLC
Street Address: 1100 Abernathy Road NE, Bldg 500, S
City: Atlanta, GA 30328
Contact Name: Scott Wallace
Phone Number: 678-495-9856 Ext.: N/A
Type of Financing: Fannie Mae Permanent Mortgage
Is the Lender/Source Committed? Yes

2) Lender/Source: Deferred Developer Fee
Street Address: N/A
City: N/A
Contact Name: N/A
Phone Number: N/A Ext.: N/A
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? No

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

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

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

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

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

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

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

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

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

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

B. Tax-Exempt Bond Financing

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

CDLAC Allocation? 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)): 50.49%

Name of Bond Issuer (Reg. Section 10326(e)(1)): CSCDA

Will project have Credit Enhancement? Yes

If Yes, identify the entity providing the Credit Enhancement: Greystone Servicing Company LLC

Contact Person: Scott Wallace

Phone: 678-495-9856 Ext.:

What type of enhancement is being provided? Other

Cash Collateral

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	33	$1,371	$45,243		$1,371	60%	60.0%
SRO/Studio	15	$1,142	$17,130		$1,142	50%	50.0%
1 Bedroom	29	$1,468	$42,572		$1,468	60%	60.0%
1 Bedroom	13	$1,223	$15,899		$1,223	50%	50.0%
Total # Units:	90	**Total:**	$120,844		**Average:**	**56.9%**	

Is this a resyndication project using hold harmless rent limits in the above table? No
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:	$120,844
Aggregate Annual Rents For All Units:	$1,450,128

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

Number of Units Receiving Assistance:	91
Length of Contract (years):	20
Expiration Date of Contract:	3/31/2039
Total Projected Annual Rental Subsidy:	$1,410,792

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$4,116
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	Damanges & Cleaning Fees	$432
Total Miscellaneous Income:		$4,548
Total Annual Potential Gross Income:		$2,865,468

F. Monthly Resident Utility Allowance by Unit Size

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

	SRO / STUDIO	1 BR	2 BR	3 BR	4 BR	( ) BR
Space Heating:						
Water Heating:						
Cooking:						
Lighting:						
Electricity:						
Water:*						
Other: (specify here)						
Total:						

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Existing HUD Rent Schedule

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$5,000
	Legal:		$5,280
	Accounting/Audit:		$10,000
	Security:		
	Other:	Office Expense	$61,431
	Total Administrative:		$81,711
Management	**Total Management:**		$111,177
Utilities	Fuel:		
	Gas:		$37,500
	Electricity:		$103,200
	Water/Sewer:		$53,640
	Total Utilities:		$194,340
Payroll / Payroll Taxes	On-site Manager:		$72,760
	Maintenance Personnel:		$92,952
	Other:	Payroll Taxes and Benefits	$23,903
	Total Payroll / Payroll Taxes:		$189,615
	Total Insurance:		$19,665

Maintenance

Painting:		$2,400
Repairs:		$60,864
Trash Removal:		$45,200
Exterminating:		$9,600
Grounds:		$8,400
Elevator:		$11,000
Other:	HVAC Maintenance	$4,560
Total Maintenance:		$142,024

Other Operating Expenses

Other:	Liability & Hazard Insurance	$45,500
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		$45,500

Total Expenses

Total Annual Residential Operating Expenses:	$784,032
Total Number of Units in the Project:	91
Total Annual Operating Expenses Per Unit:	$8,615
Total 3-Month Operating Reserve:	$602,312
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$19,200
Total Annual Reserve for Replacement:	$27,300
Total Annual Real Estate Taxes:	$20,868
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	$22,380,000
Taxable Bond Financing		N/A	
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	(specify here)	N/A	
Other:	Greystone Servicing Company LLC	Yes	$35,000,000
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	TBD	Approval Date:	
Source:	HAP Contract	Source:	
If Section 8:	Project-based contract (PBC)	If Section 8:	(select one)
Percentage:	100%	Percentage:	
Units Subsidized:	91	Units Subsidized:	
Amount Per Year:	$1,410,792	Amount Per Year:	
Total Subsidy:	$28,215,840	Total Subsidy:	
Term:	20	Term:	

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

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

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy):	
RHS 538:		State / Local:	
HUD Section 8:	Yes	Rent Sup / RAP:	
If Section 8:	Project-based contract		
HUD SHP:			
Will the subsidy continue?:	Yes	Other: (specify here)	
If yes enter amount:	$1,410,792	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	$353,748	48	$16,979,904
1 Bedroom	$407,868	42	$17,130,456
2 Bedrooms	$492,000	1	$492,000
3 Bedrooms	$629,760		
4+ Bedrooms	$701,592		
	TOTAL UNITS:	91	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$34,602,360**

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

(g)	**Plus (+) Local Development Impact Fees** Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. **WAIVED IMPACT FEES ARE INELIGIBLE.**	No	
(h)	**Plus (+) 10% basis adjustment - Elevator** For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	$3,460,236
(i)	**Plus (+) 10% basis adjustment - High Opportunity Area** For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than $400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	No	
(j)	**Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units** For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: 90 Total Rental Units @ 50% to 36% of AMI: 28	Yes	$10,726,732
(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: 90 Total Rental Units @ 35% of AMI or Below:	No	
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$48,789,328**

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)Greystone Servicing Company LLC	2)Deferred Developer Fee	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	$3,796,584	$3,796,584			$3,796,584												$3,796,584		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	$3,796,584	$3,796,584			$3,796,584												$3,796,584		
Existing Improvements Value	$30,363,416	$30,363,416			$30,363,416												$30,363,416		$30,363,416
Off-Site Improvements																			
Total Acquisition Cost	$30,363,416	$30,363,416			$30,363,416												$30,363,416		**$30,363,416**
Total Land Cost / Acquisition Cost	$34,160,000	$34,160,000			$34,160,000												$34,160,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	$5,460,000	$5,460,000		$4,620,000	$840,000												$5,460,000	$5,460,000	
General Requirements	$327,600	$327,600		$327,600													$327,600	$327,600	
Contractor Overhead	$109,200	$109,200		$109,200													$109,200	$109,200	
Contractor Profit	$327,600	$327,600		$327,600													$327,600	$327,600	
Prevailing Wages																			
General Liability Insurance	$85,000	$85,000		$85,000													$85,000	$85,000	
Other: GC Bond	$55,000	$55,000		$55,000													$55,000	$55,000	
Total Rehabilitation Costs	$6,364,400	$6,364,400		$5,524,400	$840,000												$6,364,400	**$6,364,400**	
Total Relocation Expenses	$182,000	$182,000		$182,000													$182,000	$182,000	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	$95,000	$95,000		$95,000													$95,000	$95,000	
Supervision	$26,000	$26,000		$26,000													$26,000	$26,000	
Total Architectural Costs	$121,000	$121,000		$121,000													$121,000	**$121,000**	
Total Survey & Engineering	$29,500	$29,500		$29,500													$29,500	$29,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$90,680	$90,680		$90,680													$90,680	$27,204	
Origination Fee	$30,750	$30,750		$30,750													$30,750		
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$364,350	$364,350		$364,350													$364,350		
Title & Recording	$627,389	$627,389		$627,389													$627,389		$66,914
Taxes	$20,868	$20,868		$20,868													$20,868	$6,260	
Insurance	$45,500	$45,500		$45,500													$45,500	$13,650	
Other: Negative Arbitrage	$111,900	$111,900		$111,900													$111,900		
Other: (Specify)																			
Total Construction Interest & Fees	**$1,291,437**	**$1,291,437**		**$1,291,437**													$1,291,437	**$47,114**	**$66,914**
PERMANENT FINANCING																			
Loan Origination Fee	$350,000	$350,000		$350,000													$350,000		
Credit Enhancement/Application Fee	$15,000	$15,000		$15,000													$15,000		
Title & Recording																			
Taxes																			
Insurance																			
Other: Permanent Loan Misc. Fees	$535	$535		$535													$535		
Other: (Specify)																			
Total Permanent Financing Costs	$365,535	$365,535		$365,535													$365,535		
Subtotals Forward	$42,513,872	$42,513,872		$7,513,872	$35,000,000												$42,513,872	$6,744,014	$30,430,330
LEGAL FEES																			
Lender Legal Paid by Applicant	$70,000	$70,000		$70,000													$70,000		
Other: Other: LIHTC Counsel, UW Counsel, Construction Legal, Bond Counsel	$225,000	$225,000		$225,000													$225,000		$50,000
Total Attorney Costs	$295,000	$295,000		$295,000													$295,000		**$50,000**

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)Greystone Servicing Company LLC	2)Deferred Developer Fee	3)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve	$46,876	$46,876		$46,876													$46,876		
3-Month Operating Reserve	$602,312	$602,312		$602,312													$602,312		
Other: Replacement Reserves & Tax & Insurance Escrow	$111,868	$111,868		$111,868													$111,868		
Total Reserve Costs	$761,056	$761,056		$761,056													$761,056		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$622,440	$622,440		$622,440													$622,440	$622,440	
Soft Cost Contingency	$50,000	$50,000		$50,000													$50,000		
Total Contingency Costs	$672,440	$672,440		$672,440													$672,440	$622,440	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$52,139	$52,139		$52,139													$52,139		
Environmental Audit	$18,000	$18,000		$18,000													$18,000	$18,000	
Local Development Impact Fees																			
Permit Processing Fees	$150,000	$150,000		$150,000													$150,000	$150,000	
Capital Fees																			
Marketing																			
Furnishings																			
Market Study	$1,000	$1,000		$1,000													$1,000	$1,000	
Accounting/Reimbursables	$20,000	$20,000		$20,000													$20,000		
Appraisal Costs	$10,500	$10,500		$10,500													$10,500		$9,333
Other: UCC Fees/Org Fees	$16,750	$16,750		$16,750													$16,750		
Other: Builder's Risk Insurance																			
Other: Construction Inspections	$15,000	$15,000		$15,000													$15,000		
Other: Misc. Third Party Reports	$15,000	$15,000		$15,000													$15,000		
Other: (Specify)																			
Total Other Costs	$298,389	$298,389		$298,389													$298,389	**$169,000**	$9,333
SUBTOTAL PROJECT COST	$44,540,757	$44,540,757		$9,540,757	$35,000,000												$44,540,757	$7,535,454	$30,489,663
DEVELOPER COSTS																			
Developer Overhead/Profit	$2,500,000	$2,500,000		$2,373,447		$126,553											$2,500,000	$1,130,318	$1,369,682
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$2,500,000	$2,500,000		$2,373,447		$126,553											$2,500,000	**$1,130,318**	**$1,369,682**
TOTAL PROJECT COSTS	**$47,040,757**	**$47,040,757**		**$11,914,204**	**$35,000,000**	**$126,553**											$47,040,757	**$8,665,772**	**$31,859,345**
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:**	**$8,665,772**	**$31,859,345**
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				11,914,204	35,000,000	126,553													

Funding sources and costs should be aligned appropriately. For example, public funding sources for land purchase or construction costs should be shown as paying for these costs.
Do not randomly select funding sources for line item costs if they have a dedicated source of payment.

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

Total Syndication Costs

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

Signature of Owner/General Partner | Date

Printed Name of Signatory | Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:
As the tax professional for the above-referenced low-income housing project, I certify under penalty of perjury, that the percentage of aggregate basis financed by tax-exempt bonds is:

Signature of Project CPA/Tax Professional | Date

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

V. BASIS AND CREDITS : 4% FEDERAL AND STATE CREDIT

A. Determination of Eligible and Qualified Basis

Projects w/ building(s) located in DDA/QCT areas & Non-DDA/Non-QCT areas, bifurcate accordingly.

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	$8,665,772		$31,859,345	
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:	$8,665,772		$31,859,345	
Total Adjusted Threshold Basis Limit:	$48,789,328			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$11,265,504		$31,859,345	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$11,265,504		$31,859,345	
Total Qualified Basis:	$43,124,849			

*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:	$11,265,504	$31,859,345
***Applicable Percentage:**	3.07%	3.07%
Subtotal Annual Federal Credit:	$345,851	$978,082
Total Combined Annual Federal Credit:	$1,323,933	

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

Federal Credit

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	$47,040,757
Permanent Financing	$35,126,553
Funding Gap	$11,914,204
Federal Tax Credit Factor	$0.90000

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	$13,238,004
Annual Federal Credit Necessary for Feasibility	$1,323,800
Maximum Annual Federal Credits	$1,323,800
Equity Raised From Federal Credit	$11,914,204
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
Factor Amount	30%	30%
Maximum Total State Credit		$0

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

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	

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

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

Ranking - $500M State Credit Applications

F. Ranking System for $500M State Credit Applications

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

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

REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	$1,450,128	$1,486,381	$1,523,541	$1,561,629	$1,600,670	$1,640,687	$1,681,704	$1,723,746	$1,766,840	$1,811,011	$1,856,286	$1,902,694	$1,950,261	$1,999,017	$2,048,993
Less Vacancy	5.00%	-72,506	-74,319	-76,177	-78,081	-80,033	-82,034	-84,085	-86,187	-88,342	-90,551	-92,814	-95,135	-97,513	-99,951	-102,450
Rental Subsidy	1.025	1,410,792	1,446,062	1,482,213	1,519,269	1,557,250	1,596,182	1,636,086	1,676,988	1,718,913	1,761,886	1,805,933	1,851,081	1,897,358	1,944,792	1,993,412
Less Vacancy	5.00%	-70,540	-72,303	-74,111	-75,963	-77,863	-79,809	-81,804	-83,849	-85,946	-88,094	-90,297	-92,554	-94,868	-97,240	-99,671
Miscellaneous Income	1.025	4,548	4,662	4,778	4,898	5,020	5,146	5,274	5,406	5,541	5,680	5,822	5,967	6,117	6,269	6,426
Less Vacancy	5.00%	-227	-233	-239	-245	-251	-257	-264	-270	-277	-284	-291	-298	-306	-313	-321
Total Revenue		**$2,722,195**	**$2,790,249**	**$2,860,006**	**$2,931,506**	**$3,004,793**	**$3,079,913**	**$3,156,911**	**$3,235,834**	**$3,316,730**	**$3,399,648**	**$3,484,639**	**$3,571,755**	**$3,661,049**	**$3,752,575**	**$3,846,390**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$81,711	$84,571	$87,531	$90,594	$93,765	$97,047	$100,444	$103,959	$107,598	$111,364	$115,261	$119,296	$123,471	$127,792	$132,265
Management		111,177	115,068	119,095	123,263	127,578	132,043	136,664	141,448	146,398	151,522	156,825	162,314	167,995	173,875	179,961
Utilities		194,340	201,142	208,182	215,468	223,010	230,815	238,893	247,255	255,909	264,865	274,136	283,731	293,661	303,939	314,577
Payroll & Payroll Taxes		189,615	196,252	203,120	210,230	217,588	225,203	233,085	241,243	249,687	258,426	267,471	276,832	286,521	296,550	306,929
Insurance		19,665	20,353	21,066	21,803	22,566	23,356	24,173	25,019	25,895	26,801	27,739	28,710	29,715	30,755	31,832
Maintenance		142,024	146,995	152,140	157,465	162,976	168,680	174,584	180,694	187,018	193,564	200,339	207,351	214,608	222,119	229,893
Liability & Hazard Insurance		45,500	47,093	48,741	50,447	52,212	54,040	55,931	57,889	59,915	62,012	64,182	66,429	68,754	71,160	73,651
Total Operating Expenses		**$784,032**	**$811,473**	**$839,874**	**$869,270**	**$899,694**	**$931,184**	**$963,775**	**$997,507**	**$1,032,420**	**$1,068,555**	**$1,105,954**	**$1,144,662**	**$1,184,725**	**$1,226,191**	**$1,269,108**
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	19,200	19,872	20,568	21,287	22,032	22,804	23,602	24,428	25,283	26,168	27,083	28,031	29,013	30,028	31,079
Replacement Reserve		27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300	27,300
Real Estate Taxes	1.020	20,868	21,285	21,711	22,145	22,588	23,040	23,501	23,971	24,450	24,939	25,438	25,947	26,466	26,995	27,535
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$851,399**	**$879,930**	**$909,453**	**$940,002**	**$971,615**	**$1,004,327**	**$1,038,177**	**$1,073,206**	**$1,109,453**	**$1,146,961**	**$1,185,775**	**$1,225,940**	**$1,267,504**	**$1,310,514**	**$1,355,021**
Cash Flow Prior to Debt Service		**$1,870,795**	**$1,910,320**	**$1,950,553**	**$1,991,503**	**$2,033,179**	**$2,075,586**	**$2,118,734**	**$2,162,628**	**$2,207,277**	**$2,252,687**	**$2,298,864**	**$2,345,815**	**$2,393,546**	**$2,442,062**	**$2,491,368**
MUST PAY DEBT SERVICE																
Greystone Servicing Company LLC		1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050	1,577,050
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**	**$1,577,050**
Cash Flow After Debt Service		**$293,746**	**$333,270**	**$373,503**	**$414,454**	**$456,129**	**$498,537**	**$541,684**	**$585,579**	**$630,228**	**$675,637**	**$721,814**	**$768,765**	**$816,496**	**$865,012**	**$914,319**
Percent of Gross Revenue		10.25%	11.35%	12.41%	13.43%	14.42%	15.38%	16.30%	17.19%	18.05%	18.88%	19.68%	20.45%	21.19%	21.90%	22.58%
25% Debt Service Test		18.63%	21.13%	23.68%	26.28%	28.92%	31.61%	34.35%	37.13%	39.96%	42.84%	45.77%	48.75%	51.77%	54.85%	57.98%
Debt Coverage Ratio		1.186	1.211	1.237	1.263	1.289	1.316	1.343	1.371	1.400	1.428	1.458	1.487	1.518	1.549	1.580
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee		3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Incentive Management Fee																
Total Other Fees		3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Remaining Cash Flow		$290,746	$330,180	$370,321	$411,176	$452,753	$495,059	$538,102	$581,889	$626,427	$671,723	$717,783	$764,613	$812,219	$860,606	$909,781
Deferred Developer Fee**		$126,553	$0	$0	$0	$0	$0	$0	$0	$0	$0					
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.