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: Housing Authority of the County of Kern

PROJECT NAME: 22nd Street Lofts

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:

$235,819 annual Federal Credits
_____ total State Credits

for the purpose of providing low-income rental housing as herein described. I understand that Credit amount preliminarily reserved for this project, if any, may be adjusted over time based upon changing project costs and financial feasibility analyses which TCAC is required to perform on at least three occasions.

Election to sell ("certificate') state credits: No By selecting "Yes" or "No" in the box immediately before, I hereby make an election to sell ("certificate") or not sell all or any portion of the state credit, as allowed pursuant to Revenue and Taxation Code Sections 12206(o), 17058(q), and 23610.5(r). I further certify that the applicant is a non-profit entity, and that the state credit price will not be less than eighty (80) cents per dollar of credit.
I acknowledge that if I elect to sell ("certificate") all or any portion of the state credit, I may, only once, revoke an election to sell at any time before CTCAC issues the Form(s) 3521A for the project.

I agree it is my responsibility to provide TCAC with the original complete application as well as such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I certify that the numbers describing project cost, development budget, financing amounts, operating subsidies, unit mix and targeting, and all related application documents are the same as those provided in applications submitted to CDLAC, CalHFA, and HCD, as applicable. I certify that any applications, revisions, or updates provided to TCAC, CDLAC, CalHFA, or HCD will be provided to all other of these state agencies providing financing, tax credits, or subsidies to the project.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at the following stages: updated development timetable under regulation section 10326(j)(4), and the time the project is placed-in-service.

I represent I have read Section 42 of the Internal Revenue Code (IRC) pertaining to Federal Tax Credits, and if applying for State Tax Credits, I represent I have also read California Health and Safety Code Sections 50199.4 et seq. and California Revenue and Taxation Code Sections 12206, 17058, and 23610.5 pertaining to the State Tax Credit program. I understand that the Federal and State Tax Credit programs are complex and involve long-term maintenance of housing for qualified low-income households. I acknowledge that TCAC has recommended that I seek advice from my own tax attorney or tax advisor.

I certify that I have read and understand the provisions of Sections 10322(a) through (h) related to application filing deadlines, forms, incomplete applications, and application changes.

I agree to hold TCAC, its members, officers, agents, and employees harmless from any matters arising out of or related to the Credit program.

I agree that TCAC will determine the Credit amount to comply with requirements of IRC Section 42 but that TCAC in no way warrants the feasibility or viability of the project to anyone for any purpose. I acknowledge that TCAC makes no representation regarding the effect of any tax Credit which may be allocated and makes no representation regarding the ability to claim any Credit which may be allocated.

I acknowledge that all materials and requirements are subject to change by enactment of federal or state legislation or promulgation of regulations.

In carrying out the development and operation of the project, I agree to comply with all applicable federal and state laws regarding unlawful discrimination and will abide by all Credit program requirements, rules, and regulations.

I acknowledge that the Low-Income Housing Tax Credit program is not an entitlement program and that my application will be evaluated based on the Credit statutes, regulations, and the Qualified Allocation Plan adopted by TCAC which identify the priorities and other standards which will be employed to evaluate applications.

I acknowledge that an award of federal or state Tax Credits does not guarantee that the project will qualify for Tax Credits. Both federal law and the state law require that various requirements be met on an ongoing basis. I agree that compliance with these requirements is the responsibility of the applicant.

I acknowledge that the information submitted to TCAC in this application or supplemental thereto may be subject to the Public Records Act or other disclosure. I understand that TCAC may make such information public.

I acknowledge that if I obtain an allocation of Federal or State Tax Credits, I will be required to enter into a regulatory contract that will contain, among other things, all the conditions under which the Credits were provided including the selection criteria delineated in this application.

I declare under penalty of perjury that the information contained in the application, exhibits, attachments, and any further or supplemental documentation is true and correct to the best of my knowledge and belief.

I certify and guarantee that each item identified in TCAC's minimum construction standards will be incorporated into the design of the project, unless a waiver has been approved by TCAC. The project will at least maintain the installed energy efficiency and sustainability features' quality when replacing systems and materials. When requesting a threshold basis increase for a prevailing wage requirement, if the project is subject to state prevailing wages, I certify that contractors and subcontractors will comply with California Labor Code Section 1725.5. When requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date.

In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion.

I understand that any misrepresentation may result in cancellation of Tax Credit reservation, notification of the Internal Revenue Service and the Franchise Tax Board, and any other actions that TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

I certify that I believe that the project can be completed within the development budget and the development timetable set forth (which timetable is in conformance with TCAC rules and regulations) and can be operated in the manner proposed within the operating budget set forth.

I agree that TCAC is not responsible for actions taken by the applicant in reliance on a prospective Tax Credit reservation or allocation.

Dated this _____ day of _____, 20___ at

_____, California.

By_____
(Original Signature)

_____
(Typed or printed name)

_____
(Title)

Local Jurisdiction:	City of Bakersfield
City Manager:	Christian Clegg
Title:	City Manager
Mailing Address:	1600 Truxtun Avenue
City:	Bakersfield
Zip Code:	93301

Phone Number:	661 326-3751	Ext.
FAX Number:	661 324-1850	
E-mail:	AdmMgr@bakersfieldcity.us	

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

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

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

B. Project Information

Project Name: 22nd Street Lofts
Site Address: 811 22nd Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Bakersfield County: Kern
Zip Code: 93301 Census Tract: 0016.00
Assessor's Parcel Number(s): 005-251-03

Project is located in a DDA: No *Federal Congressional District: 23
Project is located in a Qualified Census Tract: Yes *State Assembly District: 34
Project is a Scattered Site Project: No *State Senate District: 16
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 $235,819
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:
Central Valley Region: Fresno, Kern, Kings, Madera, Merced, San Joaqui

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:	Yes
Applicant is the project developer and will be part of the final ownership entity for the project:	Yes
Applicant is the project developer and will not be part of the final ownership entity for the project:	N/A

B. TCAC Applicant Contact Information

Applicant Name:	Housing Authority of the County of Kern					
Street Address:	601 24th Street, FRNT					
City:	Bakersfield	State:	CA	Zip Code:	93301	
Contact Person:	Stephen M. Pelz					
Phone:	661 631-8500	Ext.:	2005	Fax:	661-631-9500	
Email:	spelz@kernha.org					

C. Legal Status of Applicant: Local Government Parent Company: N/A

If Other, Specify:

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

D(1)

General Partner Name:	Golden Empire Affordable Housing Inc.					Managing GP
Street Address:	601 24th Street, Suite B					OWNERSHIP
City:	Bakersfield	State:	CA	Zip Code:	93301	INTEREST (%):
Contact Person:	Stephen M. Pelz					0.005
Phone:	661 631-8500	Ext.:	2005	Fax:		
Email:	spelz@kernha.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:				

D(2)

General Partner Name:*	Housing Authority of the County of Kern					Administrative GP
Street Address:	601 24th Street, FRNT					OWNERSHIP
City:	Bakersfield	State:	CA	Zip Code:	93301	INTEREST (%):
Contact Person:	Stephen M. Pelz					0.005
Phone:	661 631-8500	Ext.:	2005	Fax:		
Email:	spelz@kernha.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:				

D(3)

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

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

to be formed If to be formed, enter date: 6/1/2020

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

G. Contact Person During Application Process

Company Name:	Housing Authority of the County of Kern				
Street Address:	601 24th Street, FRNT				
City:	Bakersfield	State:	CA	Zip Code:	93301
Contact Person:	Stephen M. Pelz				
Phone:	661 631-8500	Ext.:	2005	Fax:	
Email:	spelz@kernha.org				
Participatory Role:	General Partner, Developer				
	(e.g., General Partner, Consultant, etc.)				

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Housing Authority County of Kern	Architect:	M.W. Steele Group, Inc.
Address:	601 24th Street, FRNT	Address:	1805 Newton Avenue, Suite A
City, State, Zip	Bakersfield, CA 93301	City, State, Zip:	San Diego, CA 92113
Contact Person:	Stephen M. Pelz	Contact Person:	Mark W. Steele
Phone:	661 631-8500 Ext.: 2005	Phone:	619 230-0325 Ext.: 4234
Fax:		Fax:	
Email:	spelz@kernha.org	Email:	mark@mwsteele.com

Attorney:	Goldfarb Lipman Attorneys	General Contractor:	To Be Determined
Address:	1300 Clay Street, Eleventh Floor	Address:	
City, State, Zip	Oakland, CA 94612	City, State, Zip:	
Contact Person:	M. David Kroot	Contact Person:	
Phone:	510 836-6336 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	mkroot@goldfarblipman.com	Email:	

Tax Professional:	Goldfarb & Lipman LLP	Energy Consultant:	Ei Companies
Address:	1300 Clay St, 11th Floor	Address:	Civic Center Dr Suite 300
City, State, Zip	Oakland, CA 94612	City, State, Zip:	San Marcos, CA 92069
Contact Person:	Margaret Jung	Contact Person:	Gina Lombardo
Phone:	510-836-6336 Ext.:	Phone:	760-587-8054 Ext.:
Fax:		Fax:	
Email:	mjung@goldfarblipman.com	Email:	GLombardo@eicompanies.com

CPA:	Daniells Phillips Vaughn & Bock	Investor:	To Be Determined
Address:	300 New Stine Road,	Address:	
City, State, Zip	Bakersfield, CA 93309	City, State, Zip:	
Contact Person:	Patrick Paggi	Contact Person:	
Phone:	661-834-7411 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:		Email:	

Consultant:	N/A	Market Analyst:	Kinetic Valuation Groups
Address:		Address:	11060 Oak Street Suite 6
City, State, Zip		City, State, Zip:	Omaha, NE 68144
Contact Person:		Contact Person:	Jay A. Wortmann, MAI
Phone:	Ext.:	Phone:	402-202-0771 Ext.:
Fax:		Fax:	
Email:		Email:	Jay@kvbteam.com

Appraiser:	Kinetic Valuation Group, Inc.	CNA Consultant:	N/A
Address:	11060 Oak Street, Suite 6	Address:	
City, State, Zip	Omaha, NE 68144	City, State, Zip:	
Contact Person:	Jay A. Wortmann, MAI	Contact Person:	
Phone:	402 202-0771 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	Jay@kvgteam.com	Email:	

Bond Issuer:	Housing Authority of the County of	Prop. Mgmt. Co.:	Housing Authority of the County of
Address:	601 24th Street, FRNT	Address:	601 24th Street, FRNT
City, State, Zip:	Bakerfield, CA 93301	City, State, Zip:	Bakerfield, CA 93301
Contact Person:	Stephen M. Pelz	Contact Person:	Heather Kimmel
Phone:	661-631-8500 Ext.: 2005	Phone:	661-631-8500 Ext.: 2505
Fax:	661-631-9500	Fax:	661-631-9500
Email:	spelz@kernha.org	Email:	hkimmel@kernha.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
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: N/A

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Resyndication Projects

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

C. Purchase Information

Name of Seller: Housing Authority of the County of Ke
Signatory of Seller: Stephen M. Pelz
Seller Principal: Stephen M. Pelz
Seller Principal:
Title: Executive Director
Title:
Seller Address: 601 24th Street, Bakersfield, CA 93306
Date of Purchase Contract or Option: 5/1/2020
Purchased from Affiliate: No
Expiration Date of Option: 3/31/2021
If yes, broker fee amount to affiliate?
Purchase Price: $181,000
Expected escrow closing date: 03/31/21
Phone: 661-631-8500
Ext.:
Historical Property/Site: No
Holding Costs per Month:
Total Projected Holding Costs:
Real Estate Tax Rate:
Purchase price over appraisal
Amount of SOFT perm financing covering the excess purchase price over appraised value

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site
Two or More Story With an Elevator: Yes if yes, enter number of stories: 3
Two or More Story Without an Elevator: N/A if yes, enter number of stories:
One or More Levels of Subterranean Parking: N/A
Other: (specify here)

E. Land **Density:**

_____ x _____ Feet or 0.23 Acres 10,019 Square Feet 22.00

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? Yes

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

Do any buildings have 4 or fewer units? No

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

G. Project Unit Number and Square Footage

Total number of units:	20
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	19
Total number of Low Income Units:	19
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	10,070
Total square footage of Low Income Units:	10,070
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)):	1,063
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	650
Total parking structure square footage (excludes car-ports and "tuck under" parking):	4,380
***Total square footage of all project structures** (excluding commercial/retail):	16,163

*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	$305,942
Total Residential Project Cost per Unit	$305,942
Total Eligible Basis per Unit	$279,937

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		4
Transitional housing		N/A
Persons with physical, mental, development disabilities		N/A
Persons with HIV/AIDS		N/A
Transition age youth		N/A
Farmworker		N/A
Family Reunification		N/A
Other:		N/A
Units with tenants qualifying as two or more of the above (explain):		
For 4% federal applications only:		
Rural area consistent with TCAC methodology		N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA	N/A		
NEPA			3/9/2020
Toxic Report	N/A		
Soils Report	N/A		
Coastal Commission Approval	N/A		
Article 34 of State Constitution			8/5/2019
Site Plan	N/A		
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	Mixed commercial/residential	
Current Zoning and Maximum Density	C-C Commercial Center Zone high density residential - 22 units	
Proposed Zoning and Maximum Density	same	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	No	(if yes, explain here)
Building Height Requirements	Up to six stories	
Required Parking Ratio	Senior - 1 space per 2 units + 10% guest = 11 spaces. 13 provided	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	3	/	2020
	Site Acquired	12	/	2020
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	11	/	2020
	Grading Permit	1	/	2021
	Building Permit	1	/	2021
CONSTRUCTION FINANCING	Loan Application	5	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	12	/	2020
	Enforceable Commitment	9	/	2021
	Closing and Disbursement	3	/	2022
OTHER LOANS AND GRANTS	Type and Source: HOME Loan	3	/	2020
	Application	3	/	2020
	Closing or Award	5	/	2020
	Type and Source: NSP	3	/	2020
	Application	3	/	2020
	Closing or Award	5	/	2020
	Type and Source: Solar Tax Credit	N/A	/	
	Application	N/A	/	
	Closing or Award	6	/	2021
	Type and Source: MHP	12	/	2019
	Application	8	/	2019
	Closing or Award	12	/	2019
	Type and Source: Bank loan	N/A	/	
	Application	N/A	/	
	Closing or Award	7	/	2020
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	N/A	/	
	Construction Start	N/A	/	
	Construction Completion	N/A	/	
	Placed In Service	N/A	/	
	Occupancy of All Low-Income Units	N/A	/	

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)	Pacific Western Bank Tax Exempt Const	24	3.950%	Fixed	$3,467,844
2)	Pacific Western Bank Taxable Constructi	24	4.250%	Fixed	$132,156
3)	City of Bakersfield HOME Loan	660	3.000%	Fixed	$1,250,950
4)	Deferred Costs	N/A	N/A	N/A	$744,416
5)	Tax Credit Equity	N/A	N/A	N/A	$424,432
6)	City of Bakersfield NSP Loan	660	3.000%	Fixed	$99,050
7)				(select)	
8)				(select)	
9)				(select)	
10)				(select)	
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$6,118,848

1) Lender/Source: Pacific Western Bank Tax Exempt Co
Street Address: 1120 Stockdale Hwy Suite 101
City: Bakersfield, CA
Contact Name: Michele McClure
Phone Number: 661 664-3456 Ext.:
Type of Financing: Taxable Construction Loan
Variable Rate Index (if applicable):
Is the Lender/Source Committed? Yes

2) Lender/Source: Pacific Western Bank Taxable Constru
Street Address: 1120 Stockdale Hwy Suite 101
City: Bakersfield, CA
Contact Name: Michele McClure
Phone Number: 661 664-3456 Ext.:
Type of Financing: Tax-Exempt Construction Loan
Variable Rate Index (if applicable):
Is the Lender/Source Committed? Yes

3) Lender/Source: City of Bakersfield HOME Loan
Street Address: 1600 Truxtun Avenue
City: Bakersfield, CA
Contact Name: Jason Cater
Phone Number: 661 326-3609 Ext.:
Type of Financing: Residual Receipts Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Costs
Street Address: Housing Authority of the County of Ker
City: Bakersfield CA
Contact Name: Stepen M. Pelz
Phone Number: 661 631-8500 Ext.: 2005
Type of Financing: Costs deferred to perm loan closing
Is the Lender/Source Committed? Yes

5) Lender/Source: Tax Credit Equity
Street Address: To be determined
City:
Contact Name:
Phone Number: Ext.:
Type of Financing: Tax credit equity funded during cor
Is the Lender/Source Committed? No

6) Lender/Source: City of Bakersfield NSP Loan
Street Address: 1600 Truxtun Avenue
City: Bakersfield, CA
Contact Name: Jason Cater
Phone Number: 661 326-3609 Ext.:
Type of Financing: Residual Receipts Loan
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

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)	City of Bakersfield HOME Loan	660	3.000%	Residual		$1,250,950
2)	City of Bakersfield NSP Loan	660	3.000%	Residual		$99,050
3)	Solar Tax Credit	N/A	N/A			$35,880
4)	Multifamily Housing Program	660	3.000%	Residual	$9,049	$2,154,500
5)	FHLB Affordable Housing Program	N/A	N/A			$190,000
6)	Deferred Developer Fee	N/A	N/A	Deferred		$66,310
7)	Pacific Western Bank Loan	360	5.000%		$12,884	$200,000
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$3,996,690
					Total Tax Credit Equity:	$2,122,158
					Total Sources of Project Funds:	$6,118,848

1) Lender/Source: City of Bakersfield HOME Loan
Street Address: 1600 Truxtun Avenue
City: Bakersfield, CA
Contact Name: Jason Cater
Phone Number: 661 664-3456 Ext.:
Type of Financing: Residual Receipts Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: City of Bakersfield NSP Loan
Street Address: 1600 Truxtun Avenue
City: Bakersfield, CA
Contact Name: Jason Cater
Phone Number: 661 664-3456 Ext.:
Type of Financing: Residual Receipts Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Solar Tax Credit
Street Address: To Be Determined
City:
Contact Name:
Phone Number: Ext.:
Type of Financing: Tax Credit Equity
Is the Lender/Source Committed? No

4) Lender/Source: Multifamily Housing Program
Street Address: 2020 W. El Camino Avenue
City: Sacramento
Contact Name: Ricki Hammet
Phone Number: 916 263-3185 Ext.:
Type of Financing: Residual Receipts Loan
Is the Lender/Source Committed? Yes

5) Lender/Source: FHLB Affordable Housing Program
Street Address: 333 Bush Street, Suite 2700
City: San Francisco
Contact Name:
Phone Number: 415 61-2542 Ext.:
Type of Financing: Grant
Is the Lender/Source Committed? No

6) Lender/Source: Deferred Developer Fee
Street Address: 601 24th Street
City: Bakersfield
Contact Name: Stephen M. Pelz
Phone Number: 661 631-8500 Ext.: 2005
Type of Financing:
Is the Lender/Source Committed? Yes

7) Lender/Source: Pacific Western Bank Loan
Street Address: 776 E. Shaw Avenue Suite 101
City: Fresno
Contact Name: Andrew Boogusch
Phone Number: 559 224-9020 Ext.:
Type of Financing: Permanent Bank Loan
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)): 5/15/2020
Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 8/19/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 1/31/2021
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 58.86%
Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of the County of Kern

Will project have Credit Enhancement? No
If Yes, identify the entity providing the Credit Enhancement:
Contact Person:
Phone: Ext.:
What type of enhancement is being provided? (select one)
(specify here)

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	19	$359	$6,821	$5	$364	30%	27.7%
Total # Units:	19	**Total:**	$6,821		**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)
1 Bedroom	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:	$6,821
Aggregate Annual Rents For All Units:	$81,852

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

Number of Units Receiving Assistance:	11
Length of Contract (years):	20
Expiration Date of Contract:	8/14/2039
Total Projected Annual Rental Subsidy:	$57,552

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$1,500
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$1,500
Total Annual Potential Gross Income:		$140,904

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:			$5				
Water:*							
Other:	(specify here)						
Total:			$5				

***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 County of Kern

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:		$500
	Accounting/Audit:		$9,500
	Security:		
	Other:		
	Total Administrative:		$10,500
Management	**Total Management:**		$13,200
Utilities	Fuel:		
	Gas:		
	Electricity:		$750
	Water/Sewer:		$9,600
	Total Utilities:		$10,350
Payroll / Payroll Taxes	On-site Manager:		$12,500
	Maintenance Personnel:		$12,500
	Other:	(specify here)	
	Total Payroll / Payroll Taxes:		$25,000
	Total Insurance:		

Maintenance

Painting:		$1,000
Repairs:		$2,000
Trash Removal:		$5,040
Exterminating:		$1,500
Grounds:		$1,200
Elevator:		$3,500
Other:	Supplies	$3,600
	Total Maintenance:	$17,840

Other Operating Expenses

Other:	Telephone	$1,200
Other:	Insurance	$8,500
Other:	Taxes	$2,300
Other:	(specify here)	
Other:	(specify here)	
	Total Other Expenses:	$12,000

Total Expenses

Total Annual Residential Operating Expenses:	$88,890
Total Number of Units in the Project:	20
Total Annual Operating Expenses Per Unit:	$4,444
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	
Total Annual Reserve for Replacement:	$12,000
Total Annual Real Estate Taxes:	
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	$3,467,844
Taxable Bond Financing		Yes	$132,156
HOME Investment Partnership Act (HOME)		Yes	$1,250,950
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		Yes	$2,154,500
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	City of Bakersfield NSP	Yes	$99,050
Other:	Bank Loan	Yes	$200,000
Other:	FHLB AHP	Yes	$190,000

B. Rental Subsidy Anticipated

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

Approval Date:	8/14/2019	Approval Date:	
Source:	HUD	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	55%	Percentage:	
Units Subsidized:	11	Units Subsidized:	
Amount Per Year:	$57,552	Amount Per Year:	
Total Subsidy:	$1,150,440	Total Subsidy:	
Term:	20-Years	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	$261,141		
1 Bedroom	$301,093	20	$6,021,860
2 Bedrooms	$363,200		
3 Bedrooms	$464,896		
4+ Bedrooms	$517,923		
	TOTAL UNITS:	20	
	TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:		**$6,021,860**

		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.	No	
(i)	**Plus (+) 10% basis adjustment - High Opportunity Area** For a project that is: (i) in a county that has an unadjusted 9% threshold basis limit for a 2-bedroom unit equal to or less than $400,000; AND (ii) located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource.	No	
(j)	**Plus (+) 1% basis adjustment - 50%AMI to 36%AMI Units** For each 1% of project's Low-Income and Market Rate Units restricted between 36% and 50% of AMI. Rental Units: 19 Total Rental Units @ 50% to 36% of AMI:	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: 19 Total Rental Units @ 35% of AMI or Below: 19	Yes	$12,043,720
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$18,065,580**

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)City of Bakersfield HOME Loan	2)City of Bakersfield NSP Loan	3)Solar Tax Credit	4)Multifamily Housing Program	5)FHLB Affordable Housing Program	6)Deferred Developer Fee	7)Pacific Western Bank Loan	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	$181,000	$181,000						$181,000									$181,000		
Demolition																			
Legal																			
Land Lease Rent Prepayment																			
Total Land Cost or Value	$181,000	$181,000						$181,000									$181,000		
Existing Improvements Value																			
Off-Site Improvements																			
Total Acquisition Cost																			
Total Land Cost / Acquisition Cost	$181,000	$181,000						$181,000									$181,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	$200,000	$200,000			$200,000												$200,000	$200,000	
Structures	$3,117,250	$3,117,250			$864,119	$99,050	$35,880	$1,715,749	$190,000	$66,310	$146,142						$3,117,250	$3,117,250	
General Requirements	$74,000	$74,000						$74,000									$74,000	$74,000	
Contractor Overhead	$74,000	$74,000						$74,000									$74,000	$74,000	
Contractor Profit	$74,000	$74,000						$74,000									$74,000	$74,000	
Prevailing Wages																			
General Liability Insurance	$35,751	$35,751						$35,751									$35,751	$35,751	
Other: (Specify)																			
Total New Construction Costs	$3,575,001	$3,575,001			$1,064,119	$99,050	$35,880	$1,973,500	$190,000	$66,310	$146,142						$3,575,001	**$3,575,001**	
ARCHITECTURAL FEES																			
Design	$300,000	$300,000		$59,311	$186,831						$53,858						$300,000	$300,000	
Supervision	$50,000	$50,000		$50,000													$50,000	$50,000	
Total Architectural Costs	$350,000	$350,000		$109,311	$186,831						$53,858						$350,000	**$350,000**	
Total Survey & Engineering	$75,000	$75,000		$75,000													$75,000	$75,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$92,500	$92,500		$92,500													$92,500	$92,500	
Origination Fee	$36,000	$36,000		$36,000													$36,000	$36,000	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$4,500	$4,500		$4,500													$4,500	$4,500	
Title & Recording	$45,000	$45,000		$45,000													$45,000	$45,000	
Taxes	$3,500	$3,500		$3,500													$3,500	$3,500	
Insurance	$10,000	$10,000		$10,000													$10,000	$10,000	
Construction Inspection	$4,800	$4,800		$4,800													$4,800	$4,800	
Misc Bank Fees	$5,000	$5,000		$5,000													$5,000	$5,000	
Total Construction Interest & Fees	**$201,300**	**$201,300**		**$201,300**													$201,300	**$201,300**	
PERMANENT FINANCING																			
Loan Origination Fee	$2,000	$2,000		$2,000													$2,000		
Credit Enhancement/Application Fee	$5,000	$5,000		$5,000													$5,000		
Title & Recording	$5,000	$5,000		$5,000													$5,000		
Taxes																			
Insurance																			
Const Interest Post Constr	$51,500	$51,500		$51,500													$51,500		
Other: (Specify)																			
Total Permanent Financing Costs	$63,500	$63,500		$63,500													$63,500		
Subtotals Forward	$4,445,801	$4,445,801		$449,111	$1,250,950	$99,050	$35,880	$2,154,500	$190,000	$66,310	$200,000						$4,445,801	$4,201,301	
LEGAL FEES																			
Lender Legal Paid by Applicant	$55,000	$55,000		$55,000													$55,000	$55,000	
Transaction Legal and Bond Counsel	$135,000	$135,000		$135,000													$135,000	$75,000	
Total Attorney Costs	$190,000	$190,000		$190,000													$190,000	**$130,000**	

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)City of Bakersfield HOME Loan	2)City of Bakersfield NSP Loan	3)Solar Tax Credit	4)Multifamily Housing Program	5)FHLB Affordable Housing Program	6)Deferred Developer Fee	7)Pacific Western Bank Loan	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	$30,000	$30,000		$30,000													$30,000		
Services Reserve	$140,000	$140,000		$140,000													$140,000		
Total Reserve Costs	$170,000	$170,000		$170,000													$170,000		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$178,750	$178,750		$178,750													$178,750	$178,750	
Soft Cost Contingency	$50,000	$50,000		$50,000													$50,000	$50,000	
Total Contingency Costs	$228,750	$228,750		$228,750													$228,750	$228,750	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$12,358	$12,358		$12,358													$12,358		
Environmental Audit	$5,000	$5,000		$5,000													$5,000	$5,000	
Local Development Impact Fees	$300,000	$300,000		$300,000													$300,000	$300,000	
Permit Processing Fees	$35,750	$35,750		$35,750													$35,750	$35,750	
Capital Fees																			
Marketing	$20,000	$20,000		$20,000													$20,000		
Furnishings	$20,000	$20,000		$20,000													$20,000	$20,000	
Market Study	$6,500	$6,500		$6,500													$6,500	$3,250	
Accounting/Reimbursables																			
Appraisal Costs	$7,500	$7,500		$7,500													$7,500	$7,500	
Audit	$10,000	$10,000		$10,000													$10,000		
CDLAC Fee	$1,260	$1,260		$1,260													$1,260	$1,260	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$418,368	$418,368		$418,368													$418,368	**$372,760**	
SUBTOTAL PROJECT COST	$5,452,919	$5,452,919		$1,456,229	$1,250,950	$99,050	$35,880	$2,154,500	$190,000	$66,310	$200,000						$5,452,919	$4,932,811	
DEVELOPER COSTS																			
Developer Overhead/Profit	$465,929	$465,929		$465,929													$465,929	$465,929	
Consultant/Processing Agent																			
Project Administration	$100,000	$100,000		$100,000													$100,000	$100,000	
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer	$100,000	$100,000		$100,000													$100,000	$100,000	
Other: (Specify)																			
Total Developer Costs	$665,929	$665,929		$665,929													$665,929	**$665,929**	
TOTAL PROJECT COSTS	**$6,118,848**	**$6,118,848**		**$2,122,158**	**$1,250,950**	**$99,050**	**$35,880**	**$2,154,500**	**$190,000**	**$66,310**	**$200,000**						$6,118,848	**$5,598,740**	
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:**		**$5,598,740**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				2,122,158	1,250,950	99,050	35,880	2,154,500	190,000	66,310	200,000								

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

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

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

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

SYNDICATION (Investor & General Partner)

Organizational Fee	
Bridge Loan Fees/Exp.	
Legal Fees	
Consultant Fees	
Accountant Fees	
Tax Opinion	
Other	
Total Syndication Costs	

CERTIFICATION BY OWNER:

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

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

Signature of Project CPA/Tax Professional

Date

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

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

A. Determination of Eligible and Qualified Basis

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

	30% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	30% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	$5,598,740			
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:	$5,598,740			
Total Adjusted Threshold Basis Limit:	$18,065,580			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$7,278,362			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$7,278,362			
Total Qualified Basis:	$7,278,362			

*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:	$7,278,362	
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$235,819	
Total Combined Annual Federal Credit:	$235,819	

***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	$6,118,848
Permanent Financing	$3,996,690
Funding Gap	$2,122,158
Federal Tax Credit Factor	$0.89991

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	$2,358,189
Annual Federal Credit Necessary for Feasibility	$235,819
Maximum Annual Federal Credits	$235,819
Equity Raised From Federal Credit	$2,122,158
Remaining Funding Gap	

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$5,598,740	

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	$1,679,622	$0

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	$81,852	$83,898	$85,996	$88,146	$90,349	$92,608	$94,923	$97,296	$99,729	$102,222	$104,777	$107,397	$110,082	$112,834	$115,655
Less Vacancy	5.00%	-4,093	-4,195	-4,300	-4,407	-4,517	-4,630	-4,746	-4,865	-4,986	-5,111	-5,239	-5,370	-5,504	-5,642	-5,783
Rental Subsidy	1.025	57,552	58,991	60,466	61,977	63,527	65,115	66,743	68,411	70,122	71,875	73,671	75,513	77,401	79,336	81,319
Less Vacancy	5.00%	-2,878	-2,950	-3,023	-3,099	-3,176	-3,256	-3,337	-3,421	-3,506	-3,594	-3,684	-3,776	-3,870	-3,967	-4,066
Miscellaneous Income	1.025	1,500	1,538	1,576	1,615	1,656	1,697	1,740	1,783	1,828	1,873	1,920	1,968	2,017	2,068	2,119
Less Vacancy	5.00%	-75	-77	-79	-81	-83	-85	-87	-89	-91	-94	-96	-98	-101	-103	-106
Total Revenue		**$133,859**	**$137,205**	**$140,635**	**$144,151**	**$147,755**	**$151,449**	**$155,235**	**$159,116**	**$163,094**	**$167,171**	**$171,351**	**$175,634**	**$180,025**	**$184,526**	**$189,139**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$10,500	$10,868	$11,248	$11,642	$12,049	$12,471	$12,907	$13,359	$13,826	$14,310	$14,811	$15,330	$15,866	$16,422	$16,996
Management		13,200	13,662	14,140	14,635	15,147	15,677	16,226	16,794	17,382	17,990	18,620	19,272	19,946	20,644	21,367
Utilities		10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187	16,753
Payroll & Payroll Taxes		25,000	25,875	26,781	27,718	28,688	29,692	30,731	31,807	32,920	34,072	35,265	36,499	37,777	39,099	40,467
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		17,840	18,464	19,111	19,780	20,472	21,188	21,930	22,697	23,492	24,314	25,165	26,046	26,957	27,901	28,878
Other Operating Expenses (specify):		12,000	12,420	12,855	13,305	13,770	14,252	14,751	15,267	15,802	16,355	16,927	17,520	18,133	18,767	19,424
Total Operating Expenses		**$88,890**	**$92,001**	**$95,221**	**$98,554**	**$102,003**	**$105,573**	**$109,269**	**$113,093**	**$117,051**	**$121,148**	**$125,388**	**$129,777**	**$134,319**	**$139,020**	**$143,886**
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve		12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Real Estate Taxes	1.020	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
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$100,890**	**$104,001**	**$107,221**	**$110,554**	**$114,003**	**$117,573**	**$121,269**	**$125,093**	**$129,051**	**$133,148**	**$137,388**	**$141,777**	**$146,319**	**$151,020**	**$155,886**
Cash Flow Prior to Debt Service		**$32,969**	**$33,204**	**$33,414**	**$33,597**	**$33,752**	**$33,876**	**$33,967**	**$34,023**	**$34,043**	**$34,023**	**$33,962**	**$33,858**	**$33,706**	**$33,506**	**$33,253**
MUST PAY DEBT SERVICE																
MHP		9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049	9,049
Bank Loan		12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884	12,884
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**	**$21,933**
Cash Flow After Debt Service		**$11,036**	**$11,271**	**$11,481**	**$11,664**	**$11,819**	**$11,943**	**$12,034**	**$12,090**	**$12,110**	**$12,090**	**$12,029**	**$11,925**	**$11,773**	**$11,573**	**$11,320**
Percent of Gross Revenue		7.83%	7.80%	7.76%	7.69%	7.60%	7.49%	7.36%	7.22%	7.05%	6.87%	6.67%	6.45%	6.21%	5.96%	5.69%
25% Debt Service Test		50.32%	51.39%	52.35%	53.18%	53.89%	54.45%	54.87%	55.12%	55.21%	55.12%	54.85%	54.37%	53.68%	52.76%	51.61%
Debt Coverage Ratio		1.503	1.514	1.523	1.532	1.539	1.544	1.549	1.551	1.552	1.551	1.548	1.544	1.537	1.528	1.516
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee		2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781
Incentive Management Fee																
Total Other Fees		2,500	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781
Remaining Cash Flow		$8,536	$8,696	$8,829	$8,933	$9,005	$9,044	$9,049	$9,015	$8,943	$8,828	$8,670	$8,464	$8,209	$7,901	$7,539
Deferred Developer Fee**		$3,736	$3,728	$3,687	$3,611	$3,497	$3,343	$3,148	$2,909	$2,622	$2,287	$1,899	$1,456	$956	$394	
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.