



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

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

April 17, 2020 Version

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

TCAC APPLICANT: Jordan Downs Phase S2, LP

PROJECT NAME: Jordan Downs Phase S2

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:

\$1,970,328 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 June, 2020 at
_____, California.

By _____
(Original Signature)

Milton R. Pratt, Jr.

(Typed or printed name)

VP of Jordan S2-Michaels, LLC

(Title)

Local Jurisdiction: Housing Authority of the City of Los Angeles-Planning Dept.
City Manager: John King
Title: Community Development Planner
Mailing Address: 2600 Wilshire Blvd.
City: Los Angeles
Zip Code: 90057

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

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

II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION

A. Application Type

Application type: Preliminary Reservation
 Joint Application? CDLAC-TCAC Joint Application (submitting concurrent)
 Prior application was submitted but not selected? No
 If yes, enter application number: TCAC # CA - -
 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: Jordan Downs Phase S2
 Site Address: 2045 E. 101st; 10010 Grape; 2063 E. 101st; 2031 E. 101st; 10016 Grape
 If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

 City: Los Angeles County: Los Angeles
 Zip Code: 90002 Census Tract: 2421.00
 Assessor's Parcel Number(s): 6046-021-917

Project is located in a DDA:	<u>No</u>	*Federal Congressional District:	<u>44</u>
Project is located in a Qualified Census Tract:	<u>Yes</u>	*State Assembly District:	<u>64</u>
Project is a Scattered Site Project:	<u>No</u>	*State Senate District:	<u>35</u>

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

C. Credit Amount Requested

<u>Federal</u>	<u>\$1,970,328</u>	State Farmworker Credit?	<u>No</u>
<u>State</u>			

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

40%/60%

E. Housing Type Selection

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

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

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

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify TCAC Applicant

Applicant is the current owner and will retain ownership:	N/A
Applicant will be or is a general partner in the to be formed or formed final ownership entity:	Yes
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:	Jordan Downs Phase S2, LP		
Street Address:	2 Cooper Street, 14th Floor		
City:	Camden	State: NJ	Zip Code: 08102
Contact Person:	Milton R. Pratt, Jr.		
Phone:	(856) 797-8964	Ext.:	Fax: (856) 797-8956
Email:	mpratt@tmo.com		

C. Legal Status of Applicant: Limited Partnership Parent Company: The Michaels Organization
 If Other, Specify:

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

D(1) General Partner Name: Jordan S2-Michaels, LLC Administrative GP
 Street Address: 2 Cooper Street, 14th Floor OWNERSHIP
 City: Camden State: NJ Zip Code: 08102 INTEREST (%):
 Contact Person: Milton R. Pratt, Jr. 0.0051
 Phone: (856) 797-8964 Ext.: Fax: (856) 797-8956
 Email: mpratt@tmo.com
 Nonprofit/For Profit: For Profit Parent Company: The Michaels Organization

D(2) General Partner Name:* La Cienega LOMOD, Inc. Managing GP
 Street Address: 2600 Wilshire Boulevard, 4th Floor OWNERSHIP
 City: Los Angeles State: CA Zip Code: 90057 INTEREST (%):
 Contact Person: Tina Smith Booth 0.0049
 Phone: 213-252-8840 Ext.: Fax: (213) 383-9719
 Email: Tina.Booth@hacla.org
 Nonprofit/For Profit: Nonprofit Parent Company: The Housing Authority of the City of Los Angeles

D(3) General Partner Name: To Be Determined (select one)
 Street Address: OWNERSHIP
 City: State: Zip Code: INTEREST (%):
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

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

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

F. Status of Ownership Entity
currently exists If to be formed, enter date: _____

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

G. Contact Person During Application Process

Company Name:	The Michaels Development Company		
Street Address:	16501 Ventura Boulevard, Suite 400		
City:	Encino	State:	CA Zip Code: 91436
Contact Person:	Kecia Boulware		
Phone:	(213) 392-7745	Ext.:	
Email:	kboulware@tmo.com		
Participatory Role:	Developer		

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer: The Michaels Development Comp
 Address: 2 Cooper Street, 14th Floor
 City, State, Zip: Camden, NJ 08102
 Contact Person: Milton R. Pratt, Jr.
 Phone: (856) 797-8964 Ext.:
 Fax: (856) 797-8956
 Email: mpratt@tmo.com

Architect: FSY Architects
 Address: 2902 Knox Ave., 2nd Floor
 City, State, Zip: Los Angeles, CA 90039
 Contact Person: Vijay Sehgal
 Phone: (323) 255-4343 Ext.:
 Fax:
 Email: vsehgal@fsyarchitects.com

Attorney: Levine, Staller, Sklar, Chan & Brov
 Address: 3030 Atlantic Avenue
 City, State, Zip: Atlantic City, NJ 08401
 Contact Person: Arthur Brown
 Phone: (609) 348-1300 Ext.:
 Fax: (609) 345-2473
 Email: abrown@levinestaller.com

General Contractor: TBD
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Tax Professional:
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Energy Consultant: Partner Energy
 Address: 680 Knox St., Suite 150
 City, State, Zip: Los Angeles, CA 90502
 Contact Person: Greg Switzer, P.E.
 Phone: (310) 220-6199 Ext.:
 Fax: (310) 862-2399
 Email: gswitzer@ptrenergy.com

CPA: BDO
 Address: 3 Executive Campus
 City, State, Zip: Cherry Hill, NJ 08002
 Contact Person: Kyle Paisley
 Phone: (856) 797-1218 Ext.:
 Fax: (856) 797-1219
 Email: kpaisley@bdo.com

Investor: Berkadia Affordable Tax Credit Sol
 Address: 521 Fifth Avenue 20th Floor
 City, State, Zip: New York NY 10175
 Contact Person: Susan Moro
 Phone: (914) 500-9387 Ext.:
 Fax: (215) 328-3838
 Email: susan.moro@berkadia.com

Consultant: N/A
 Address:
 City, State, Zip:
 Contact Person:
 Phone: Ext.:
 Fax:
 Email:

Market Analyst: Laurin & Associates
 Address: 1501 Sports Drive, Suite A
 City, State, Zip: Sacramento, CA 95834
 Contact Person: Stefanie Williams
 Phone: (916) 372-6100 Ext.:
 Fax: (916) 419-6108
 Email: swilliams@laurinassociates.com

Appraiser: Froboese Realty Advisors, Inc.
 Address: 237 A Street, #47773
 City, State, Zip: San Diego, CA 92101
 Contact Person: Wayne S. Froboese, MAI
 Phone: (760) 723-7885 Ext.:
 Fax: (760) 723-7864
 Email: wayne@froboeserealty.com

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Acquisition basis is established using: N/A

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

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

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

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - 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: <u>The Housing Authority of the City of Los Angeles</u>	Signatory of Seller: <u>Douglas Guthrie</u>
Seller Principal: <u>Douglas Guthrie</u>	Seller Principal: <u> </u>
Title: <u>President and CEO</u>	Title: <u> </u>
Seller Address: <u>2600 Wilshire Blvd</u>	<u>Los Angeles, CA 90057</u>
Date of Purchase Contract or Option: <u>12/4/2017</u>	Purchased from Affiliate: <u>No</u>
Expiration Date of Option: <u>1/1/2021</u>	If yes, broker fee amount to affiliate? <u> </u>
Purchase Price: <u>\$3,400,000</u>	Expected escrow closing date: <u> </u>
Phone: <u>(213) 252-2500</u>	Ext.: <u> </u> Historical Property/Site: <u>No</u>
Holding Costs per Month: <u> </u>	Total Projected Holding Costs: <u> </u>
Real Estate Tax Rate: <u> </u>	Purchase price over appraisal: <u> </u>
Amount of SOFT perm financing covering the excess purchase price over appraised value: <u> </u>	

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator:	<u>Yes</u>	if yes, enter number of stories: <u>4</u>
Two or More Story Without an Elevator:	<u>N/A</u>	if yes, enter number of stories: <u> </u>
One or More Levels of Subterranean Parking:	<u>N/A</u>	
Other: (specify here)	<u> </u>	

E. **Land** _____ x _____ Feet or 1.89 Acres 82,328 Square Feet **Density:** 42.86
 If irregular, specify measurements in feet, acres, and square feet:

F. **Building Information**

Total Number of Buildings: 5 Residential Buildings: 5
 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:	81
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	80
Total number of Low Income Units:	80
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	80,992
Total square footage of Low Income Units:	80,992
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)):	2,798
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	7,159
Total parking structure square footage (excludes car-ports and "tuck under" parking):	18,374
*Total square footage of all project structures (excluding commercial/retail):	109,323

*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	\$722,937
Total Residential Project Cost per Unit	\$722,937
Total Eligible Basis per Unit	\$609,558

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: Residents from existing public housing	49
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			4/17/2013
NEPA			2/8/2016
Toxic Report			N/A
Soils Report			11/8/2019
Coastal Commission Approval			N/A
Article 34 of State Constitution			1/8/2018
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	Residential	
Current Zoning and Maximum Density	R3-UV	
Proposed Zoning and Maximum Density	R3-UV	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	District 1T - 25' min & 35' max. District 1VL - 30' min & 45' max	
Required Parking Ratio	0.75 spaces per unit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	4	/	2013
	Site Acquired	1	/	2017
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	8	/	2020
	Building Permit	8	/	2020
CONSTRUCTION FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	2	/	2021
PERMANENT FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	4	/	2023
OTHER LOANS AND GRANTS	Type and Source: <u>Transformative Climate Communities</u>		/	
	Application	12	/	2017
	Closing or Award	2	/	2020
	Type and Source: <u>HCD Infill Infrastructure Grant</u>		/	
	Application	3	/	2020
	Closing or Award	6	/	2020
	Type and Source: <u>HACLA Ground Lease Note</u>		/	
	Application	2	/	2020
	Closing or Award	2	/	2020
	Type and Source: <u>AHP Loan</u>		/	
	Application	N/A	/	
	Closing or Award	3	/	2021
	Type and Source: <u>CNI Grant</u>		/	
	Application	6	/	2021
	Closing or Award		/	
	Type and Source: <u>(specify here)</u>		/	
Application	10	/	2019	
Closing or Award	5	/	2020	
Type and Source: <u>(specify here)</u>		/		
Application	N/A	/		
Closing or Award	N/A	/		
10% of Costs Incurred	2	/	2020	
Construction Start	2	/	2021	
Construction Completion	8	/	2022	
Placed In Service	10	/	2022	
Occupancy of All Low-Income Units	1	/	2023	

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Fixed/Variable	Amount of Funds
1) Greystone / Tax-exempt bond purchase	36	3.470%	Variable	\$29,030,000
2) Greystone / Bridge Loan	36	3.780%	Variable	\$13,750,000
3) HACLA / Ground Lease Note	25	4.000%	Fixed	\$3,400,000
4) HACLA / Infill Infrastructure Grant	25	N/A	N/A	\$2,600,000
5) Berkadia / Tax Credit Equity	N/A	N/A	N/A	\$5,910,984
6) Accrued Interest	N/A	N/A	N/A	\$283,325
7) MDC I, L.P. / Deferred Developer Fee	25	N/A	N/A	\$1,300,000
8) Deferred Costs/ Reserves	N/A	N/A	N/A	\$2,283,611
9)			(select)	
10)			(select)	
11)			(select)	
12)			(select)	
Total Funds For Construction:				\$58,557,920

1) Lender/Source: Greystone / Tax-exempt bond purchase
 Street Address: 1100 Abernathy Road NE
 City: Atlanta
 Contact Name: Jeff Englund
 Phone Number: 770-392-9340 Ext.:
 Type of Financing: Private Placement of TEB
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

2) Lender/Source: Greystone / Bridge Loan
 Street Address: 1100 Abernathy Road NE
 City: Atlanta
 Contact Name: Jeff Englund
 Phone Number: 770-392-9340 Ext.:
 Type of Financing: Taxable Construction Bridge Loan
 Variable Rate Index (if applicable):
 Is the Lender/Source Committed? Yes

3) Lender/Source: HACLA / Ground Lease Note
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Ground Lease Note
 Is the Lender/Source Committed? Yes

4) Lender/Source: HACLA / Infill Infrastructure Grant
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Grant Loan
 Is the Lender/Source Committed? No

5) Lender/Source: Berkadia / Tax Credit Equity
 Street Address: 521 Fifth Avenue 20th Floor
 City: New York
 Contact Name: Susan Moro
 Phone Number: (914) 500-9387 Ext.:
 Type of Financing: Tax Credit Equity
 Is the Lender/Source Committed? Yes

6) Lender/Source: Accrued Interest
 Street Address:
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

7) Lender/Source: MDC I, L.P. / Deferred Developer Fee
Street Address: 2 Cooper Street, 14th Floor
City: Camden
Contact Name: Milton R. Pratt, Jr.
Phone Number: (856) 797-8964 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

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

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

8) Lender/Source: Deferred Costs/ Reserves
Street Address:
City:
Contact Name:
Phone Number: Ext.:
Type of Financing:
Is the Lender/Source Committed? Yes

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) Greystone / Permanent Mortgage	216	3.900%		\$746,261	\$14,750,000
2) HACLA / Ground Lease Note	660	4.000%	Residual		\$3,400,000
3) HACLA / Loan of TCC Grant Funds	660	0.00%			\$13,200,000
4) HACLA / Loan of IIG Grant Funds	660	0.00%			\$2,600,000
5) FHLBank San Francisco / AHP Loan	480	1.000%	Residual		\$526,215
6) MDC I, L.P. / Deferred Developer Fee			Deferred		\$1,300,000
7) Accrued Interest					\$283,325
8) Forward Commitment Fee Deposit					\$295,000
9) General Partner Capital Contribution					\$100
10) HACLA / Loan of CNI Grant Funds	660	0.00%			\$2,500,000
11)					
12)					
Total Permanent Financing:					\$38,854,640
Total Tax Credit Equity:					\$19,703,280
Total Sources of Project Funds:					\$58,557,920

1) Lender/Source: Greystone / Permanent Mortgage
 Street Address: 1100 Abernathy Road NE
 City: Atlanta
 Contact Name: Jeff Englund
 Phone Number: 770-392-9340 Ext.:
 Type of Financing: Permanent Mortgage
 Is the Lender/Source Committed? Yes

2) Lender/Source: HACLA / Ground Lease Note
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Residual Receipts Note
 Is the Lender/Source Committed? Yes

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

4) Lender/Source: HACLA / Loan of IIG Grant Funds
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.:
 Type of Financing: Loan of IIG Grant Funds
 Is the Lender/Source Committed? No

5) Lender/Source: FHLBank San Francisco / AHP Loan
 Street Address: 333 Bush Street, Suite 2700
 City: San Francisco
 Contact Name:
 Phone Number: (415) 616-2542 Ext.:
 Type of Financing: AHP Loan
 Is the Lender/Source Committed? No

6) Lender/Source: MDC I, L.P. / Deferred Developer Fee
 Street Address: 2 Cooper Street, 14th Floor
 City: Camden
 Contact Name: Milton R. Pratt, Jr.
 Phone Number: (856) 797-8964 Ext.:
 Type of Financing: Deferred Developer Fee
 Is the Lender/Source Committed? Yes

7) Lender/Source: Accrued Interest
 Street Address: _____
 City: _____
 Contact Name: _____
 Phone Number: _____ Ext.: _____
 Type of Financing: Accrued Interest
 Is the Lender/Source Committed? Yes

8) Lender/Source: Forward Commitment Fee Deposit
 Street Address: 1100 Abernathy Road NE
 City: Atlanta
 Contact Name: Jeff Englund
 Phone Number: 770-392-9340 Ext.: _____
 Type of Financing: Commitment Fee Deposit
 Is the Lender/Source Committed? Yes

9) Lender/Source: General Partner Capital Contribution
 Street Address: 2 Cooper Street, 14th Floor
 City: Camden
 Contact Name: Milton R. Pratt, Jr.
 Phone Number: (856) 797-8964 Ext.: _____
 Type of Financing: GP Capital Contribution
 Is the Lender/Source Committed? Yes

10) Lender/Source: HACLA / Loan of CNI Grant Funds
 Street Address: 2600 Wilshire Boulevard
 City: Los Angeles
 Contact Name: Jenny Scanlin
 Phone Number: (213) 252-2680 Ext.: _____
 Type of Financing: Loan of CNI Grant Funds
 Is the Lender/Source Committed? Yes

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

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)): 6/11/2020
 Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 9/16/2020
 Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 2/25/2021
 Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 53.61%
 Name of Bond Issuer (Reg. Section 10326(e)(1)): Housing Authority of the City of Los Angeles

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

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Area Median Income	(h) % of Actual AMI
1 Bedroom	1	\$594	\$594	\$39	\$633	30%	30.0%
1 Bedroom	3	\$806	\$2,418	\$39	\$845	40%	40.0%
1 Bedroom	10	\$1,017	\$10,170	\$39	\$1,056	50%	50.0%
1 Bedroom	3	\$1,017	\$3,051	\$39	\$1,056	50%	50.0%
1 Bedroom	1	\$594	\$594	\$39	\$633	30%	30.0%
2 Bedrooms	2	\$964	\$1,928	\$50	\$1,014	40%	40.0%
2 Bedrooms	1	\$941	\$941	\$73	\$1,014	40%	40.0%
2 Bedrooms	3	\$1,217	\$3,651	\$50	\$1,267	50%	50.0%
2 Bedrooms	5	\$1,217	\$6,085	\$50	\$1,267	50%	50.0%
2 Bedrooms	12	\$1,194	\$14,328	\$73	\$1,267	50%	50.0%
2 Bedrooms	9	\$710	\$6,390	\$50	\$760	30%	30.0%
3 Bedrooms	3	\$788	\$2,364	\$90	\$878	30%	30.0%
3 Bedrooms	6	\$1,402	\$8,412	\$62	\$1,464	50%	50.0%
3 Bedrooms	2	\$1,402	\$2,804	\$62	\$1,464	50%	50.0%
3 Bedrooms	9	\$1,374	\$12,366	\$90	\$1,464	50%	50.0%
3 Bedrooms	2	\$1,374	\$2,748	\$90	\$1,464	50%	50.0%
3 Bedrooms	6	\$1,109	\$6,654	\$62	\$1,171	40%	40.0%
3 Bedrooms	1	\$1,109	\$1,109	\$62	\$1,171	40%	40.0%
4 Bedrooms	1	\$1,193	\$1,193	\$114	\$1,307	40%	40.0%
Total # Units:	80	Total:	\$87,800		Average:	44.8%	

Is this a resyndication project using hold harmless rent limits in the above table?
 These rents cannot exceed the federal set-aside current tax credit rent limits.
 See TCAC Regulation Section 10327(g)(8).

N/A

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:	\$87,800
Aggregate Annual Rents For All Units:	\$1,053,600

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

Number of Units Receiving Assistance:	80
Length of Contract (years):	20
Expiration Date of Contract:	12/1/2040
Total Projected Annual Rental Subsidy:	\$765,096

E. Miscellaneous Income

Annual Income from Laundry Facilities:	
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	
Total Annual Potential Gross Income:	\$1,818,696

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:		\$13	\$17	\$21	\$27	
Water Heating:						
Cooking:		\$5	\$6	\$8	\$10	
Lighting:						
Electricity:		\$19	\$24	\$30	\$38	
Water:*						
Other: A/C - Electric		\$2	\$3	\$3	\$4	
Total:		\$39	\$50	\$62	\$79	

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the City of Los Angeles

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

G. Annual Residential Operating Expenses

Administrative

Advertising:	\$4,750
Legal:	\$14,000
Accounting/Audit:	\$20,621
Security:	\$50,000
Other: Office Exp., Telephone, License	\$46,765
Total Administrative:	\$136,136

Management

Total Management:	\$87,324
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Utilities

Fuel:	
Gas:	
Electricity:	\$30,000
Water/Sewer:	\$78,000
Total Utilities:	\$108,000

Payroll / Payroll Taxes

On-site Manager:	\$52,500
Maintenance Personnel:	\$42,500
Other: Office Admin; Workers Comp., Benefits	\$85,245
Total Payroll / Payroll Taxes:	\$180,245
Total Insurance:	\$50,625

Maintenance

Painting:		\$15,275
Repairs:		\$34,525
Trash Removal:		\$22,275
Exterminating:		\$8,100
Grounds:		\$9,000
Elevator:		\$12,000
Other:	(specify here)	
Total Maintenance:		\$101,175

Other Operating Expenses

Other:	Owner's Association Fee	\$60,750
Other:	Bad Debt, Training & Travel Exp	\$20,500
Other:	(specify here)	
Other:	(specify here)	
Other:	(specify here)	
Total Other Expenses:		\$81,250

Total Expenses

Total Annual Residential Operating Expenses:	\$744,755
Total Number of Units in the Project:	81
Total Annual Operating Expenses Per Unit:	\$9,194
Total 3-Month Operating Reserve:	\$203,125
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$56,000
Total Annual Reserve for Replacement:	\$48,600
Total Annual Real Estate Taxes:	\$11,745
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	\$29,030,000
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:	Infill Infrastructure Grant	Yes	\$2,600,000
Local:	HACLA/Ground Lease Note	Yes	\$2,800,000
Other:	HACLA/Loan of TCC & CNI Grant Funds	Yes	\$15,700,000
Other:	FHLBank San Francisco / AHP Loan	Yes	\$526,215

B. Rental Subsidy Anticipated

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

Approval Date:	2/28/2020	Approval Date:	2/28/2020
Source:	HACLA - RAD	Source:	HACLA - Section 8
If Section 8:	RAD conversion - PBVs	If Section 8:	Project-based vouchers (PBVs)
Percentage:	21%	Percentage:	78%
Units Subsidized:	17	Units Subsidized:	63
Amount Per Year:	\$23,484	Amount Per Year:	\$741,612
Total Subsidy:	\$469,680	Total Subsidy:	\$14,832,240
Term:	20	Term:	20

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

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

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

III. PROJECT FINANCING - SECTION 5: THRESHOLD BASIS LIMIT

A. Threshold Basis Limit

Unit Size	Unit Basis Limit	No. of Units	(Basis) X (No. of Units)
SRO/STUDIO	\$293,352		
1 Bedroom	\$338,232	18	\$6,088,176
2 Bedrooms	\$408,000	33	\$13,464,000
3 Bedrooms	\$522,240	29	\$15,144,960
4+ Bedrooms	\$581,808	1	\$581,808
TOTAL UNITS:		81	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$35,278,944
		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): HUD Section 8 PBV	<input checked="" type="checkbox"/> Yes	\$7,055,789	
Plus (+) 5% basis adjustment For projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.	<input type="checkbox"/> No		
(b) Plus (+) 7% basis adjustment - Parking (New Construction) For new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.	<input checked="" type="checkbox"/> Yes	\$2,469,526	
(c) Plus (+) 2% basis adjustment - Daycare For projects where a day care center is part of the development.	<input type="checkbox"/> No		
(d) Plus (+) 2% basis adjustment - 100% Special Needs For projects where 100 percent of the Low-Income Units are for Special Needs populations.	<input type="checkbox"/> No		
(e) Plus (+) up to 10% basis adjustment - ITEM (e) Features For projects applying under Section 10325 or Section 10326 of these regulations that include one or more of the energy efficiency/resource conservation/indoor air quality items	<input type="checkbox"/> No		
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental mitigation For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: <input type="text" value="N/A"/>	<input type="checkbox"/> No		

(g)	Plus (+) Local Development Impact Fees Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. WAIVED IMPACT FEES ARE INELIGIBLE.	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: <input type="text" value="80"/> Total Rental Units @ 50% to 36% of AMI: <input type="text" value="66"/>	Yes	\$28,928,734
(k)	Plus (+) 2% basis adjustment - At or below 35%AMI Units. For each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: <input type="text" value="80"/> Total Rental Units @ 35% of AMI or Below: <input type="text" value="14"/>	Yes	\$11,994,841
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$85,727,834

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 / Permanent Mortgage	2)HACLA / Ground Lease Note	3)HACLA / Loan of TCC Grant Funds	4)HACLA / Loan of IIG Grant Funds	5)FHLBank San Francisco / AHP Loan	6)MDC I, L.P. / Deferred Developer Fee	7)Accrued Interest	8)Forward Commitment Fee Deposit	9)General Partner Capital Contribution	10)HACLA / Loan of CNI Grant Funds	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																		
Land Cost or Value	\$3,400,000	\$3,400,000			\$3,400,000											\$3,400,000		
Demolition	\$600,000	\$600,000					\$600,000									\$600,000		
Legal	\$52,500	\$52,500	\$52,500													\$52,500		
Land Lease Rent Prepayment																		
Total Land Cost or Value	\$4,052,500	\$4,052,500	\$52,500		\$3,400,000		\$600,000									\$4,052,500		
Existing Improvements Value																		
Off-Site Improvements	\$2,000,000	\$2,000,000					\$2,000,000									\$2,000,000	\$2,000,000	
Total Acquisition Cost	\$2,000,000	\$2,000,000					\$2,000,000									\$2,000,000		
Total Land Cost / Acquisition Cost	\$6,052,500	\$6,052,500	\$52,500		\$3,400,000		\$2,600,000									\$6,052,500		
Predevelopment Interest/Holding Cost	\$25,000	\$25,000	\$25,000													\$25,000	\$25,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Excess Purchase Price Over Appraisal																		
REHABILITATION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Other: (Specify)																		
Total Rehabilitation Costs																		
Total Relocation Expenses																		
NEW CONSTRUCTION																		
Site Work	\$1,225,000	\$1,225,000	\$775,000													\$1,225,000	\$1,225,000	
Structures	\$30,000,000	\$30,000,000		\$14,750,000		\$450,000	\$12,750,000						\$2,500,000			\$30,000,000	\$30,000,000	
General Requirements	\$1,978,500	\$1,978,500	\$1,452,285					\$526,215								\$1,978,500	\$1,978,500	
Contractor Overhead	\$699,070	\$699,070	\$699,070													\$699,070	\$699,070	
Contractor Profit	\$1,782,629	\$1,782,629	\$1,782,629													\$1,782,629	\$1,782,629	
Prevailing Wages																		
General Liability Insurance																		
Other: P&P Bonds	\$329,750	\$329,750	\$329,750													\$329,750	\$329,750	
Total New Construction Costs	\$36,014,949	\$36,014,949	\$5,038,734	\$14,750,000		\$13,200,000		\$526,215					\$2,500,000			\$36,014,949	\$36,014,949	
ARCHITECTURAL FEES																		
Design	\$650,000	\$650,000	\$650,000													\$650,000	\$650,000	
Supervision	\$200,000	\$200,000	\$200,000													\$200,000	\$200,000	
Total Architectural Costs	\$850,000	\$850,000	\$850,000													\$850,000	\$850,000	
Total Survey & Engineering	\$305,000	\$305,000	\$305,000													\$305,000	\$305,000	
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$2,369,647	\$2,369,647	\$2,369,647													\$2,369,647	\$1,209,647	
Origination Fee	\$808,214	\$808,214	\$808,214													\$808,214	\$354,640	
Credit Enhancement/Application Fee																		
Bond Premium																		
Cost of Issuance																		
Title & Recording	\$150,000	\$150,000	\$150,000													\$150,000	\$150,000	
Taxes																		
Insurance	\$623,859	\$623,859	\$623,859													\$623,859	\$623,859	
Other: Construction Monitoring	\$33,000	\$33,000	\$33,000													\$33,000	\$33,000	
Other: (Specify)																		
Total Construction Interest & Fees	\$3,984,720	\$3,984,720	\$3,984,720													\$3,984,720	\$2,371,146	
PERMANENT FINANCING																		
Loan Origination Fee	\$592,250	\$592,250	\$13,925							\$283,325	\$295,000					\$592,250		
Credit Enhancement/Application Fee																		
Title & Recording																		
Taxes																		
Insurance																		
Other: Working Capital/ Stabilization	\$360,275	\$360,275	\$360,275													\$360,275		
Other:																		
Total Permanent Financing Costs	\$952,525	\$952,525	\$374,200							\$283,325	\$295,000					\$952,525		
Subtotals Forward	\$48,184,694	\$48,184,694	\$10,630,154	\$14,750,000	\$3,400,000	\$13,200,000	\$2,600,000	\$526,215		\$283,325	\$295,000		\$2,500,000			\$48,184,694	\$41,566,095	
LEGAL FEES																		
Lender Legal Paid by Applicant	\$332,500	\$332,500	\$332,500													\$332,500	\$188,660	
Other: Developer Legal & Organizational Costs	\$201,000	\$201,000	\$201,000													\$201,000	\$130,000	
Total Attorney Costs	\$533,500	\$533,500	\$533,500													\$533,500	\$318,660	
RESERVES																		
Rent Reserves	\$615,780	\$615,780	\$615,780													\$615,780		
Capitalized Rent Reserves																		
Required Capitalized Replacement Reserve																		
3-Month Operating Reserve	\$803,791	\$803,791	\$803,791													\$803,791		
Other: RE Tax & Insurance Escrow	\$62,370	\$62,370	\$62,370													\$62,370		
Total Reserve Costs	\$1,481,941	\$1,481,941	\$1,481,941													\$1,481,941		
CONTINGENCY COSTS																		
Construction Hard Cost Contingency	\$1,888,247	\$1,888,247	\$1,888,247													\$1,888,247	\$1,888,247	
Soft Cost Contingency	\$266,223	\$266,223	\$266,223													\$266,223	\$266,223	
Total Contingency Costs	\$2,154,470	\$2,154,470	\$2,154,470													\$2,154,470	\$2,154,470	
OTHER PROJECT COSTS																		
TCAC App/Allocation/Monitoring Fees	\$54,915	\$54,915	\$54,915													\$54,915		
Environmental Audit	\$5,000	\$5,000	\$5,000													\$5,000	\$5,000	
Local Development Impact Fees	\$607,500	\$607,500	\$607,500													\$607,500	\$607,500	

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 / Permanent Mortgage	2)HACLA / Ground Lease Note	3)HACLA / Loan of TCC Grant Funds	4)HACLA / Loan of IIG Grant Funds	5)FHLBank San Francisco / AHP Loan	6)MDC I, L.P. / Deferred Developer Fee	7)Accrued Interest	8)Forward Commitment Fee Deposit	9)General Partner Capital Contribution	10)HACLA / Loan of CNI Grant Funds	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition	
Permit Processing Fees	\$607,500	\$607,500		\$607,500													\$607,500	\$607,500		
Capital Fees																				
Marketing	\$40,000	\$40,000		\$40,000														\$40,000		
Furnishings	\$200,000	\$200,000		\$200,000														\$200,000	\$200,000	
Market Study	\$10,000	\$10,000		\$10,000														\$10,000	\$10,000	
Accounting/Reimbursables	\$50,000	\$50,000		\$50,000														\$50,000	\$50,000	
Appraisal Costs	\$15,000	\$15,000		\$15,000														\$15,000	\$15,000	
Other: Geotech. LEED	\$290,000	\$290,000		\$290,000														\$290,000	\$290,000	
Other: HACLA Fees	\$490,000	\$490,000		\$490,000														\$490,000		
Other: Master Planning Reimb	\$125,000	\$125,000		\$125,000														\$125,000		
Other: Transit Passes	\$158,400	\$158,400		\$158,400														\$158,400		
Other: Design/Construction Fee	\$50,000	\$50,000		\$50,000														\$50,000	\$50,000	
Total Other Costs	\$2,703,315	\$2,703,315		\$2,703,315														\$2,703,315	\$1,835,000	
SUBTOTAL PROJECT COST	\$55,057,920	\$55,057,920		\$17,503,380	\$14,750,000	\$3,400,000	\$13,200,000	\$2,600,000	\$526,215		\$283,325	\$295,000		\$2,500,000				\$55,057,920	\$45,874,225	
DEVELOPER COSTS																				
Developer Overhead/Profit	\$3,500,000	\$3,500,000		\$2,199,900						\$1,300,000			\$100					\$3,500,000	\$3,500,000	
Consultant/Processing Agent																				
Project Administration																				
Broker Fees Paid to a Related Party																				
Construction Oversight by Developer																				
Other: (Specify)																				
Total Developer Costs	\$3,500,000	\$3,500,000		\$2,199,900						\$1,300,000			\$100					\$3,500,000	\$3,500,000	
TOTAL PROJECT COSTS	\$58,557,920	\$58,557,920		\$19,703,280	\$14,750,000	\$3,400,000	\$13,200,000	\$2,600,000	\$526,215	\$1,300,000	\$283,325	\$295,000	\$100	\$2,500,000				\$58,557,920	\$49,374,225	

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

Calculate Maximum Developer Fee using the eligible basis subtotals.

DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:

19,703,280	14,750,000	3,400,000	13,200,000	2,600,000	526,215	1,300,000	283,325	295,000	100	2,500,000		
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Bridge Loan Expense During Construction:

Total Eligible Basis:

\$49,374,225

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:	\$49,374,225			
Ineligible Amounts				
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:				
Subtract Non-Qualified Non-Recourse Financing:				
Subtract Non-Qualifying Portion of Higher Quality Units:				
Subtract Photovoltaic Credit (as applicable):				
Subtract Historic Credit (residential portion only):				
Subtract (specify other ineligible amounts):				
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:				
*Total Eligible Basis Amount Voluntarily Excluded:				
Total Basis Reduction:				
Total Requested Unadjusted Eligible Basis:	\$49,374,225			
Total Adjusted Threshold Basis Limit:	\$85,727,834			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	\$64,186,493			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	\$64,186,493			
Total Qualified Basis:	\$64,186,493			

*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:	\$64,186,493	
***Applicable Percentage:	3.24%	3.24%
Subtotal Annual Federal Credit:	\$2,079,642	
Total Combined Annual Federal Credit:	\$2,079,642	

***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	\$58,557,920
Permanent Financing	\$38,854,640
Funding Gap	\$19,703,280
Federal Tax Credit Factor	\$1.00000

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	\$19,703,280
Annual Federal Credit Necessary for Feasibility	\$1,970,328
Maximum Annual Federal Credits	\$1,970,328
Equity Raised From Federal Credit	\$19,703,280

Remaining Funding Gap

\$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$49,374,225	
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	\$14,812,268	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

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

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

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	\$1,053,600	\$1,079,940	\$1,106,939	\$1,134,612	\$1,162,977	\$1,192,052	\$1,221,853	\$1,252,399	\$1,283,709	\$1,315,802	\$1,348,697	\$1,382,415	\$1,416,975	\$1,452,399	\$1,488,709
Less Vacancy	5.00%	-52,680	-53,997	-55,347	-56,731	-58,149	-59,603	-61,093	-62,620	-64,185	-65,790	-67,435	-69,121	-70,849	-72,620	-74,435
Rental Subsidy	1.025	765,096	784,223	803,829	823,925	844,523	865,636	887,277	909,459	932,195	955,500	979,388	1,003,872	1,028,969	1,054,693	1,081,061
Less Vacancy	5.00%	-38,255	-39,211	-40,191	-41,196	-42,226	-43,282	-44,364	-45,473	-46,610	-47,775	-48,969	-50,194	-51,448	-52,735	-54,053
Miscellaneous Income	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		\$1,727,761	\$1,770,955	\$1,815,229	\$1,860,610	\$1,907,125	\$1,954,803	\$2,003,673	\$2,053,765	\$2,105,109	\$2,157,737	\$2,211,680	\$2,266,972	\$2,323,647	\$2,381,738	\$2,441,281
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$136,136	\$140,901	\$145,832	\$150,936	\$156,219	\$161,687	\$167,346	\$173,203	\$179,265	\$185,539	\$192,033	\$198,754	\$205,711	\$212,911	\$220,363
Management		87,324	90,380	93,544	96,818	100,206	103,714	107,343	111,101	114,989	119,014	123,179	127,490	131,953	136,571	141,351
Utilities		108,000	111,780	115,692	119,742	123,932	128,270	132,760	137,406	142,215	147,193	152,345	157,677	163,195	168,907	174,819
Payroll & Payroll Taxes		180,245	186,554	193,083	199,841	206,835	214,075	221,567	229,322	237,348	245,655	254,253	263,152	272,363	281,895	291,762
Insurance		50,625	52,397	54,231	56,129	58,093	60,127	62,231	64,409	66,663	68,997	71,412	73,911	76,498	79,175	81,946
Maintenance		101,175	104,716	108,381	112,175	116,101	120,164	124,370	128,723	133,228	137,891	142,717	147,712	152,882	158,233	163,771
Other Operating Expenses (Bad Debt, HOA):		81,250	84,094	87,037	90,083	93,236	96,500	99,877	103,373	106,991	110,735	114,611	118,623	122,774	127,071	131,519
Total Operating Expenses		\$744,755	\$770,821	\$797,800	\$825,723	\$854,623	\$884,535	\$915,494	\$947,536	\$980,700	\$1,015,025	\$1,050,550	\$1,087,320	\$1,125,376	\$1,164,764	\$1,205,531
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	56,000	57,960	59,989	62,088	64,261	66,510	68,838	71,248	73,741	76,322	78,994	81,758	84,620	87,582	90,647
Replacement Reserve		48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600	48,600
Real Estate Taxes	1.020	11,745	11,980	12,219	12,464	12,713	12,967	13,227	13,491	13,761	14,036	14,317	14,603	14,895	15,193	15,497
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		\$861,100	\$889,361	\$918,608	\$948,875	\$980,198	\$1,012,613	\$1,046,159	\$1,080,875	\$1,116,803	\$1,153,983	\$1,192,461	\$1,232,281	\$1,273,491	\$1,316,139	\$1,360,275
Cash Flow Prior to Debt Service		\$866,661	\$881,594	\$896,621	\$911,735	\$926,927	\$942,190	\$957,514	\$972,890	\$988,307	\$1,003,754	\$1,019,219	\$1,034,691	\$1,050,155	\$1,065,599	\$1,081,006
MUST PAY DEBT SERVICE																
Greystone / Permanent Mortgage		746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261	746,261
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261	\$746,261
Cash Flow After Debt Service		\$120,400	\$135,333	\$150,360	\$165,474	\$180,666	\$195,929	\$211,253	\$226,629	\$242,046	\$257,493	\$272,958	\$288,430	\$303,894	\$319,338	\$334,745
Percent of Gross Revenue		6.62%	7.26%	7.87%	8.45%	9.00%	9.52%	10.02%	10.48%	10.92%	11.34%	11.72%	12.09%	12.42%	12.74%	13.03%
25% Debt Service Test		16.13%	18.13%	20.15%	22.17%	24.21%	26.25%	28.31%	30.37%	32.43%	34.50%	36.58%	38.65%	40.72%	42.79%	44.86%
Debt Coverage Ratio		1.161	1.181	1.201	1.222	1.242	1.263	1.283	1.304	1.324	1.345	1.366	1.387	1.407	1.428	1.449
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$120,400	\$135,333	\$150,360	\$165,474	\$180,666	\$195,929	\$211,253	\$226,629	\$242,046	\$257,493	\$272,958	\$288,430	\$303,894	\$319,338	\$334,745
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should include the cost of tenant internet service if requested in the Points System site amenity section.

Other Fees and all payments made from cash flow after must pay debt should be completed according to the terms of the partnership agreement (or equivalent ownership entity terms). Please re-order line items consistent with any "order of priority" terms. **These items are to be completed when submitting an updated application for the Carryover, Readiness, Final Reservation, and Placed-in-Service deadlines.