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: Peoples' Self-Help Housing

PROJECT NAME: Scattered Sites - Santa Barbara

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:

$1,564,628 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 9th day of June, 2020 at

San Luis Obispo, California.

By _____
(Original Signature)

Kenneth Trigueiro
(Typed or printed name)

Executive Vice President
(Title)

Local Jurisdiction:	City of Carpinteria / City of Santa Barbara
City Manager:	Dave Durflinger / Paul Casey
Title:	City Manager
Mailing Address:	5775 Carpinteria Avenue / 735 Anacapa Street / 210 West Victo
City:	Carpinteria, CA / Santa Barbara
Zip Code:	93013 / 931

Phone Number:	805.755.4400 / (80 Ext.
FAX Number:	
E-mail:	daved@ci.carpinteria.ca.us / pcasey@santabarbaraca.gov

* 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? (select one)
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?
If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Scattered Sites - Santa Barbara
Site Address: 1300 Dahlia Courts ; 322 Ladera Street ; 210 West Victoria Street
If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Carpinteria; Santa Barba County: Santa Barbara
Zip Code: 93013; 93103 ; 93(Census Tract: Dahlia-16.01;Ladera-12.06;Victoria-1(
Assessor's Parcel Number(s): Dahlia:003-590-054; Ladera:037-222-033;Victoria-039-121-013
Project is located in a DDA: Yes *Federal Congressional District: 24
Project is located in a Qualified Census Tract: No *State Assembly District: 37
Project is a Scattered Site Project: Yes *State Senate District: 19
Project is **Rural** as defined by TCAC Regulation Section 10302(kk) No
*Accurate information is essential; the following website is provided for reference:
https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

C. Credit Amount Requested

Federal $1,564,628
State State Farmworker Credit? No

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

40%/60% Average Income

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:
Central Coast Region: Monterey, San Benito, San Luis Obispo, Santa Ba

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:	Peoples' Self-Help Housing				
Street Address:	3533 Empleo Street				
City:	San Luis Obispo	State:	CA	Zip Code:	93401
Contact Person:	Kevin Wilson				
Phone:	(805) 651-3590	Ext.:		Fax:	805-544-1901
Email:	kevinw@pshhc.org				

C. Legal Status of Applicant: Nonprofit Organization Parent Company:

If Other, Specify:

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

D(1)

General Partner Name:	Peoples Self-Help Housing Corporation					(select one)
Street Address:	3533 Empleo Street					OWNERSHIP
City:	San Luis Obispo	State:	CA	Zip Code:	93401	INTEREST (%):
Contact Person:	Kevin Wilson					0.01
Phone:	805-651-3590	Ext.:		Fax:	805-544-1901	
Email:	kevinw@pshhc.org					
Nonprofit/For Profit:	Nonprofit	Parent Company:	N/A			

D(2)

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:				

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: 7/1/2020

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

G. Contact Person During Application Process

Company Name:	Community Economics, Inc.				
Street Address:	538 9th Street, Suite 200				
City:	Oakland	State:	CA	Zip Code:	95467
Contact Person:	Diana Downton				
Phone:	510-832-8300	Ext.:	5	Fax:	
Email:	diana@communityeconomics.org				
Participatory Role:	Consultant				
	(e.g., General Partner, Consultant, etc.)				

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Peoples Self-Help Housing Corpor	Architect:	Main Street Architects
Address:	3533 Empleo Street	Address:	422 East Main Street
City, State, Zip	San Luis Obispo,CA,93401	City, State, Zip:	Ventura, CA, 93001
Contact Person:	Kevin Wilson	Contact Person:	Andrew J Garl, R.A., NCARB
Phone:	805-651-3590 Ext.:	Phone:	(805)652-2115 Ext.: 27
Fax:	805-544-1901	Fax:	
Email:	kevinw@pshhc.org	Email:	andrew@mainstreetarchitects.com
Attorney:	Gubb & Barshay LLP	General Contractor:	Peoples Self-Help Housing Corpora
Address:	505 14th Street ,Suite 450	Address:	3533 Empleo Street
City, State, Zip	Oakland, CA 94612	City, State, Zip:	San Luis Obispo,CA,93401
Contact Person:	Sarah Perez	Contact Person:	Joe Mangardi
Phone:	(415) 781-6600 Ext.: 4	Phone:	(805) 540-2485 Ext.:
Fax:		Fax:	
Email:	sperez@gubbandbarshay.com	Email:	joem@pshhc.org
Tax Professional:	Gubb & Barshay LLP	Energy Consultant:	Partner Energy
Address:	505 14th Street ,Suite 450	Address:	680 Knox Street., Suite 150
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Los Angeles, CA
Contact Person:	Sarah Perez	Contact Person:	Andrew Sieglen
Phone:	(415) 781-6600 Ext.: 4	Phone:	310 956 3706 Ext.:
Fax:		Fax:	
Email:	sperez@gubbandbarshay.com	Email:	asieglen@ptrenergy.com
CPA:	Tom Tomaszewski	Investor:	National Equity Fund, Inc.
Address:	3811 Tilden Drive	Address:	500 South Grand Avenue
City, State, Zip	El Dorado Hills, CA 95762	City, State, Zip:	Los Angeles, CA,
Contact Person:	Tom Tomaszewski	Contact Person:	Todd Fabian
Phone:	916-804-5367 Ext.:	Phone:	213 240 3144 Ext.:
Fax:	916-939-8215	Fax:	
Email:	tomcpa@directcon.net	Email:	tfabian@nefinc.org
Consultant:	Community Economics, Inc.	Market Analyst:	Laurin Associates
Address:	538 9th Street, Suite 200	Address:	1501 Sports Drive, Suite A
City, State, Zip	Oakland, CA 94607	City, State, Zip:	Sacramento, CA 95834
Contact Person:	Diana Dowton	Contact Person:	Stefanie Williams
Phone:	(510) 832-8300 Ext.:	Phone:	(916) 372-6100 Ext.:
Fax:		Fax:	
Email:	diana@communityeconomics.org	Email:	swilliams@laurinassociates.com
Appraiser:	CBRE	CNA Consultant:	Bureau Veritas
Address:	400 South Hope Street, 25th Floor	Address:	10461 Mill Run Circle, Suite 1100
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Owings Mills, MD, 21117
Contact Person:	Michael Thiel	Contact Person:	Mark Surdam
Phone:	(213) 613-3355 Ext.:	Phone:	213.216.6371 Ext.:
Fax:		Fax:	
Email:	michael.thiel2@cbre.com	Email:	Mark.Surdam@bvna.com

Bond Issuer:	California Municipal Finance Autho	Prop. Mgmt. Co.:	People's Self-Help Housing
Address:	2111 Palomar Airport Rd, Suite 32	Address:	3533 Empleo Street
City, State, Zip:	Carlsbad, CA 92011	City, State, Zip:	San Luis Obispo, CA, 93401
Contact Person:	Anthony Stubbs	Contact Person:	Anna Miller
Phone:	(760)930-1333 Ext.:	Phone:	(805) 540-2491 Ext.:
Fax:		Fax:	
Email:	astubbs@cmfa-ca.com	Email:	annam@pshhc.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): N/A
Rehabilitation-Only: N/A
Acquisition & Rehabilitation: Yes

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? No
If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

Acquisition basis is established using: Appraisal

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

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

Age of Existing Structures:) (L-52years)
No. of Existing Buildings: 21
No. of Occupied Buildings: 21
No. of Existing Units: 122
No. of Stories: &2) (L-2)(V-
Current Use: Deed Restricted affordable housing

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: Peoples' Self-Help Housing Corp.
Signatory of Seller: John Fowler
Seller Principal: John Fowler
Seller Principal:
Title: President
Title: President
Seller Address: Empleo Street, San Luis Obispo, CA 9
Date of Purchase Contract or Option: 6/5/2020
Purchased from Affiliate: Yes
Expiration Date of Option: 12/1/2022
If yes, broker fee amount to affiliate?
Purchase Price: $29,500,000
Expected escrow closing date: N/A
Phone: 805-781-3088
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: (Select)

Two or More Story With an Elevator: N/A if yes, enter number of stories:
Two or More Story Without an Elevator: N/A if yes, enter number of stories:
One or More Levels of Subterranean Parkin N/A
Other: Project Consist of 3 locations. Dahlia Courts I (Carpinteria) - 55 Units, 1&2 story bldgs
Ladera Street Apts (SB)-51 Units,2-Storyb bldgs; Victoria (SB)-16 units,1&2 story

E. Land **Density:**

_____ x _____ Feet or 4.86 Acres 211,702 Square Feet 25.10

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

F. Building Information

Total Number of Buildings: 21 Residential Buildings: 21

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? Yes

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:	122
Total number of non-Tax Credit Units (i.e. market rate units) (excluding managers' units):	
Total number of units (excluding managers' units):	120
Total number of Low Income Units:	120
Ratio of Low Income Units to total units (excluding managers' units):	100.00%
Total square footage of all residential units (excluding managers' units):	90,584
Total square footage of Low Income Units:	90,584
Ratio of low-income residential to total residential square footage (excluding managers' units):	100.00%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100.00%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	5,986
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
***Total square footage of all project structures** (excluding commercial/retail):	96,570

*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	$428,956
Total Residential Project Cost per Unit	$428,956
Total Eligible Basis per Unit	$352,640

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		11
Family Reunification		N/A
Other:		N/A
Units with tenants qualifying as two or more of the above (explain):		
For 4% federal applications only:		
Rural area consistent with TCAC methodology		N/A

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

A. Required Approvals Necessary to Begin Construction

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

	Project and Site Information	
Current Land Use Designation	Residential Development (Multifamily)	
Current Zoning and Maximum Density	Dahlia: PRD-20 / Ladera: R-MH / Victoria: C-G	
Proposed Zoning and Maximum Density	Dahlia: PRD-20 / Ladera: R-MH / Victoria: C-G	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	N/A - meets existing standards	
Required Parking Ratio	N/A - meets existing standards	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	N/A	/	-1999/Victori
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	12	/	2020
CONSTRUCTION FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	1	/	2021
PERMANENT FINANCING	Loan Application	2	/	2020
	Enforceable Commitment	5	/	2020
	Closing and Disbursement	4	/	2022
OTHER LOANS AND GRANTS	Type and Source: Assumed Soft Debt	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2020
	Type and Source: Seller Note	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2020
	Type and Source: Seller Note	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2020
	Type and Source: Seller Note	N/A	/	
	Application	N/A	/	
	Closing or Award	5	/	2020
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2020
	Construction Start	1	/	2021
	Construction Completion	6	/	2022
	Placed In Service	5	/	2022
	Occupancy of All Low-Income Units	6	/	2022

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)	Wells Fargo Bank	24	4.500%	Variable	$28,741,778
2)	City of Carpenteria - Assumed Loan	660	1.150%	Fixed	$295,147
3)	Santa Barbara County - Assumed Loan	660	1.150%	Fixed	$911,615
4)	City of Santa Barbara - Assumed Loan	660	1.150%	Fixed	$2,523,664
5)	Santa Barbara Redevelopment Agency -	660	1.150%	Fixed	$1,417,812
6)	HCD - FWHG - Assumed Loan	660	1.150%	Fixed	$500,000
7)	RCAC - Assumed Loan	360	1.150%	Fixed	$170,101
8)	Soft Loan Accrued Interest During Const			(select)	$293,230
9)	LP Equity			(select)	$1,375,672
10)	Seller Take Back Loans	660	1.150%	(select)	$11,350,630
11)				(select)	
12)				(select)	
				Total Funds For Construction:	$47,579,650

1) Lender/Source: Wells Fargo Bank
Street Address: 333 Market Street, 17th Floor
City: San Francisco, CA 94105
Contact Name: Lori Saito
Phone Number: 415-801-8521 Ext.:
Type of Financing: Construction Loan
Variable Rate Index (if applicable):
Is the Lender/Source Committed? Yes

2) Lender/Source: City of Carpenteria - Assumed Loan
Street Address: 5775 Carpinteria Ave
City: Carpinteria, CA 93013
Contact Name: Steve Goggia
Phone Number: 805-684-5405 Ext.:
Type of Financing: Assumed Soft Debt
Variable Rate Index (if applicable):
Is the Lender/Source Committed? Yes

3) Lender/Source: Santa Barbara County - Assumed Loa
Street Address: 123 E. Anapamu Street
City: Santa Barbara,CA 93101
Contact Name: Laurie Baker
Phone Number: 805-568-3521 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

4) Lender/Source: City of Santa Barbara - Assumed Loar
Street Address: 630 Garden Street
City: Santa Barbara,CA 93102
Contact Name: Laura Dubbels
Phone Number: 805-564-5491 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

5) Lender/Source: Santa Barbara Redevelopment Agenc
Street Address: 123 E. Anapamu Street
City: Santa Barbara,CA 93101
Contact Name: Laurie Baker
Phone Number: 805-568-3521 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

6) Lender/Source: HCD - FWHG - Assumed Loan
Street Address: 2020 W. El Camino Ave., Ste. 670
City: Sacramento, CA 95833
Contact Name: Nancy Mee
Phone Number: 916-263-1542 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

7) Lender/Source: RCAC - Assumed Loan
Street Address: 3120 Freeboard Drive, Ste. 201
City: Sacramento, CA 95691
Contact Name: Juanita Hallstrom
Phone Number: 916-447-2854 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

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

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

10) Lender/Source: Seller Take Back Loans
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: Seller carryback loan
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

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) CCRC	204	4.250%		$672,665	$12,242,000
2) RCAC	360	1.150%		$6,565	$170,101
3) City of Carpenteria - Assumed Loan	660	1.150%	Residual		$295,147
4) Santa Barbara County - Assumed Loan	660	1.150%	Residual		$911,615
5) City of Santa Barbara - Assumed Loan	660	1.150%	Residual		$2,523,664
6) Santa Barbara Redevelopment Agency -	660	1.150%	Residual		$1,417,812
7) HCD - FWHG - Assumed Loan	660	1.150%	Residual		$500,000
8) Operating Income & Soft Loan Accrued I					$524,736
9) Seller Take Back loans	660	1.150%	Residual		$11,350,630
10) Deferred Developer Fee					$2,184,091
11) GP Equity					$145,861
12) Sponsor Loan			Residual		$6,437,220
				Total Permanent Financing:	$38,702,877
				Total Tax Credit Equity:	$13,629,724
				Total Sources of Project Funds:	$52,332,601

1) Lender/Source: CCRC
Street Address: 100 West Broadway Suite
City: Glendale, CA 91210
Contact Name: Aaron Smith
Phone Number: (818) 550-9811 Ext.:
Type of Financing: Permanent
Is the Lender/Source Committed? Yes

2) Lender/Source: RCAC
Street Address: 3120 Freeboard Drive, Ste. 201
City: Sacramento, CA 95691
Contact Name: Juanita Hallstrom
Phone Number: 916-447-2854 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

3) Lender/Source: City of Carpenteria - Assumed Loan
Street Address: 5775 Carpinteria Ave
City: Carpinteria, CA 93013
Contact Name: Steve Goggia
Phone Number: 805-684-5405 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

4) Lender/Source: Santa Barbara County - Assumed Loa
Street Address: 123 E. Anapamu Street
City: Santa Barbara,CA 93101
Contact Name: Laurie Baker
Phone Number: 805-568-3521 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

5) Lender/Source: City of Santa Barbara - Assumed Loa
Street Address: 630 Garden Street
City: Santa Barbara,CA 93102
Contact Name: Laura Dubbels
Phone Number: 805-564-5491 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

6) Lender/Source: Santa Barbara Redevelopment Agenc
Street Address: 123 E. Anapamu Street
City: Santa Barbara,CA 93101
Contact Name: Laurie Baker
Phone Number: 805-568-3521 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

7) Lender/Source: HCD - FWHG - Assumed Loan
Street Address: 2020 W. El Camino Ave., Ste. 670
City: Sacramento, CA 95833
Contact Name: Nancy Mee
Phone Number: 916-263-1542 Ext.:
Type of Financing: Assumed Soft Debt
Is the Lender/Source Committed? Yes

8) Lender/Source: Operating Income & Soft Loan Accrue
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: Op Income & Accured Interest
Is the Lender/Source Committed? Yes

9) Lender/Source: Seller Take Back loans
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: Seller Carryback Loan
Is the Lender/Source Committed? Yes

10) Lender/Source: Deferred Developer Fee
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: Deferred Fee
Is the Lender/Source Committed? Yes

11) Lender/Source: GP Equity
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: GP Equity
Is the Lender/Source Committed? Yes

12) Lender/Source: Sponsor Loan
Street Address: 3533 Empleo Street
City: San Luis Obispo, CA 93401
Contact Name: Ken Trigueiro
Phone Number: 805-540-2453 Ext.:
Type of Financing: Sponsor Loan
Is the Lender/Source Committed? Yes

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? No
Date application was submitted to CDLAC (Reg. Section 10326(h)): 06-11-2020
Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 09-16-2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 12-15-2020
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 57.32%
Name of Bond Issuer (Reg. Section 10326(e)(1)): California Municipal Finance Authority

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	$577	$577	$58	$635	50%	28.5%
2 Bedrooms	24	$1,133	$27,192	$69	$1,202	50%	44.9%
2 Bedrooms	8	$1,341	$10,728	$69	$1,410	60%	52.7%
2 Bedrooms	20	$1,525	$30,500	$69	$1,594	80%	59.6%
3 Bedrooms	1	$1,775	$1,775	$82	$1,857	80%	60.0%
2 Bedrooms	15	$1,237	$18,555	$73	$1,310	50%	49.0%
2 Bedrooms	5	$1,265	$6,325	$73	$1,338	50%	50.0%
2 Bedrooms	20	$1,471	$29,420	$73	$1,544	60%	57.7%
2 Bedrooms	4	$1,452	$5,808	$73	$1,525	60%	57.0%
2 Bedrooms	6	$1,682	$10,092	$73	$1,755	80%	65.6%
1 Bedroom	5	$1,011	$5,055	$58	$1,069	50%	47.9%
1 Bedroom	4	$970	$3,880	$98	$1,068	50%	47.9%
1 Bedroom	1	$1,280	$1,280	$58	$1,338	60%	60.0%
1 Bedroom	1	$1,240	$1,240	$98	$1,338	60%	60.0%
2 Bedrooms	2	$1,265	$2,530	$73	$1,338	50%	50.0%
2 Bedrooms	1	$1,256	$1,256	$73	$1,329	60%	49.7%
2 Bedrooms	1	$1,533	$1,533	$73	$1,606	60%	60.0%
3 Bedrooms	1	$1,723	$1,723	$169	$1,892	80%	61.2%
Total # Units:	120	**Total:**	$159,469		**Average:**	**60.0%**	

Is this a resyndication project using hold harmless rent limits in the above table? No
These rents cannot exceed the federal set-aside current tax credit rent limits.
See TCAC Regulation Section 10327(g)(8).

B. Manager Units

State law requires an onsite manager's unit for projects with 16 or more residential units.
TCAC Regulation Section 10326(g)(6) requires projects with at least 161 units to provide a second on-site manager's unit, with one additional for each 80 units beyond, up to 4 on-site manager units.
Scattered site projects of 16 or more units must have at least one manager unit at each site consisting of 16 or more residential units.
Projects may employ full-time property management staff and provide an equivalent number of desk or security staff for the hours when the property management staff are not working. See TCAC Regulation Section 10325(f)(7)(J) for details on the requirements for this option.

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
2 Bedrooms	1		
Total # Units:	2	**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:	$159,469
Aggregate Annual Rents For All Units:	$1,913,628

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

Number of Units Receiving Assistance:	13
Length of Contract (years):	20
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	$40,344

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$43,000
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$43,000
Total Annual Potential Gross Income:		$1,996,972

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:			$20	$32	$29		
Water Heating:			$19	$76	$87		
Cooking:			$10	$20	$13		
Lighting:			$30	$36	$43		
Electricity:			$33	$85	$53		
Water:*			$23		$40		
Other:	(Sewer)		$17		$38		
Total:			$152	$249	$303		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Santa Barbara Housing Authority

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$221
	Legal:		$11,437
	Accounting/Audit:		$24,816
	Security:		$592
	Other:	Training/office/phone/travel	$23,813
	Total Administrative:		$60,879
Management	**Total Management:**		$125,436
Utilities	Fuel:		
	Gas:		$4,255
	Electricity:		$7,770
	Water/Sewer:		$115,267
	Total Utilities:		$127,292
Payroll / Payroll Taxes	On-site Manager:		$126,905
	Maintenance Personnel:		$136,238
	Other:	Med insurance & benefits	$89,105
	Total Payroll / Payroll Taxes:		$352,248
	Total Insurance:		$33,926

Maintenance

Painting:		$5,386
Repairs:		$19,403
Trash Removal:		$40,163
Exterminating:		$22,547
Grounds:		$38,488
Elevator:		
Other:	(specify here)	
	Total Maintenance:	$125,987

Other Operating Expenses

Other:	Payroll Taxes	$18,564
Other:	Sewer Taxes	$37,172
Other:	Misc taxes	$2,530
Other:	(specify here)	
Other:	(specify here)	
	Total Other Expenses:	$58,266

Total Expenses

Total Annual Residential Operating Expenses:	$884,034
Total Number of Units in the Project:	122
Total Annual Operating Expenses Per Unit:	$7,246
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$133,701
Total Annual Reserve for Replacement:	$73,200
Total Annual Real Estate Taxes:	$17,712
Other (Issuer Fee):	$6,121
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	$28,741,778
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:	HCD FWHG	Yes	$500,000
Local:	City	Yes	$4,236,623
Other:	County	Yes	$911,615
Other:		N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	10/1/2009	Approval Date:	
Source:	SB Housing Auth	Source:	
If Section 8:	Project-based vouchers (PBVs)	If Section 8:	(select one)
Percentage:	11%	Percentage:	
Units Subsidized:	13	Units Subsidized:	
Amount Per Year:	$40,344	Amount Per Year:	
Total Subsidy:	$403,440	Total Subsidy:	
Term:	10 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:	Yes	Rent Sup / RAP:	
If Section 8:	Project-based vouchers		
HUD SHP:			
Will the subsidy continue?:	Yes	Other:	(specify here)
If yes enter amount:	$5,818,339	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	$259,415		
1 Bedroom	$299,103	12	$3,589,236
2 Bedrooms	$360,800	108	$38,966,400
3 Bedrooms	$461,824	2	$923,648
4+ Bedrooms	$514,501		
	TOTAL UNITS:	122	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$43,479,284**

		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: 120 Total Rental Units @ 50% to 36% of AMI: 56	Yes	$20,000,471
(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: 120 Total Rental Units @ 35% of AMI or Below:	No	
	TOTAL ADJUSTED THRESHOLD BASIS LIMIT:		**$63,479,755**

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)CCRC	2)RCAC	3)City of Carpenteria - Assumed Loan	4)Santa Barbara County - Assumed Loan	5)City of Santa Barbara - Assumed Loan	6)Santa Barbara Redevelopment Agency - Assumed Loan	7)HCD - FWHG - Assumed Loan	8)Operating Income & Soft Loan Accrued Interest	9)Seller Take Back loans	10)Deferred Developer Fee	11)GP Equity	12)Sponsor Loan	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
Land Cost or Value	$6,800,000	$6,800,000														$6,800,000	$6,800,000		
Demolition																			
Legal	$26,413	$26,413		$26,413													$26,413		
Land Lease Rent Prepayment																			
Total Land Cost or Value	$6,826,413	$6,826,413		$26,413												$6,800,000	$6,826,413		
Existing Improvements Value	$22,700,000	$22,700,000		$5,893,811		$170,101	$295,147	$911,615	$2,523,664	$1,417,812	$500,000		$11,350,630			-$362,780	$22,700,000		$22,700,000
Off-Site Improvements																			
Total Acquisition Cost	$22,700,000	$22,700,000		$5,893,811		$170,101	$295,147	$911,615	$2,523,664	$1,417,812	$500,000		$11,350,630			-$362,780	$22,700,000		**$22,700,000**
Total Land Cost / Acquisition Cost	$29,526,413	$29,526,413		$5,920,224		$170,101	$295,147	$911,615	$2,523,664	$1,417,812	$500,000		$11,350,630			$6,437,220	$29,526,413		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
Excess Purchase Price Over Appraisal																			
REHABILITATION																			
Site Work																			
Structures	$8,640,215	$8,640,215		-$3,100,494	$12,242,000										-$501,291		$8,640,215	$8,640,215	
General Requirements	$604,815	$604,815		$373,309								$231,506					$604,815	$604,815	
Contractor Overhead	$323,576	$323,576													$323,576		$323,576	$323,576	
Contractor Profit	$323,576	$323,576													$323,576		$323,576	$323,576	
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs	$9,892,182	$9,892,182		-$2,727,185	$12,242,000							$231,506			$145,861		$9,892,182	**$9,892,182**	
Total Relocation Expenses	$2,103,203	$2,103,203		$2,103,203													$2,103,203	$1,744,160	
NEW CONSTRUCTION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total New Construction Costs																			
ARCHITECTURAL FEES																			
Design	$665,750	$665,750		$665,750													$665,750	$665,750	
Supervision																			
Total Architectural Costs	$665,750	$665,750		$665,750													$665,750	**$665,750**	
Total Survey & Engineering	$80,000	$80,000		$80,000													$80,000	$80,000	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$1,869,729	$1,869,729		$1,869,729													$1,869,729	$1,330,821	
Origination Fee																			
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$525,607	$525,607		$525,607													$525,607		
Title & Recording	$50,000	$50,000		$50,000													$50,000	$50,000	
Taxes	$81,557	$81,557		$81,557													$81,557	$81,557	
Insurance	$63,956	$63,956		$63,956													$63,956	$63,956	
Other: (Specify)																			
Other: (Specify)																			
Total Construction Interest & Fees	**$2,590,850**	**$2,590,850**		**$2,590,850**													$2,590,850	**$1,526,334**	
PERMANENT FINANCING																			
Loan Origination Fee																			
Credit Enhancement/Application Fee																			
Title & Recording	$10,000	$10,000		$10,000													$10,000		
Taxes																			
Insurance																			
Other: Legal	$52,238	$52,238		$52,238													$52,238		
Other: Soft Loan Accrued Interest	$293,230	$293,230										$293,230					$293,230		
Total Permanent Financing Costs	$355,468	$355,468		$62,238								$293,230					$355,468		
Subtotals Forward	$45,213,866	$45,213,866		$8,695,080	$12,242,000	$170,101	$295,147	$911,615	$2,523,664	$1,417,812	$500,000	$524,736	$11,350,630		$145,861	$6,437,220	$45,213,866	$13,908,426	$22,700,000
LEGAL FEES																			
Lender Legal Paid by Applicant																			
Other: (Specify)																			
Total Attorney Costs																			

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)CCRC	2)RCAC	3)City of Carpenteria - Assumed Loan	4)Santa Barbara County - Assumed Loan	5)City of Santa Barbara - Assumed Loan	6)Santa Barbara Redevelopment Agency - Assumed Loan	7)HCD - FWHG - Assumed Loan	8)Operating Income & Soft Loan Accrued Interest	9)Seller Take Back loans	10)Deferred Developer Fee	11)GP Equity	12)Sponsor Loan	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	$597,999	$597,999		$597,999													$597,999		
Other: (Specify)																			
Total Reserve Costs	$597,999	$597,999		$597,999													$597,999		
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$989,218	$989,218		$989,218													$989,218	$989,218	
Soft Cost Contingency	$150,000	$150,000		$150,000													$150,000	$150,000	
Total Contingency Costs	$1,139,218	$1,139,218		$1,139,218													$1,139,218	$1,139,218	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$66,074	$66,074		$66,074													$66,074		
Environmental Audit	$15,042	$15,042		$15,042													$15,042	$15,042	
Local Development Impact Fees																			
Permit Processing Fees	$144,876	$144,876		$144,876													$144,876	$144,876	
Capital Fees																			
Marketing	$34,098	$34,098		$34,098													$34,098		
Furnishings																			
Market Study	$6,900	$6,900		$6,900													$6,900		
Accounting/Reimbursables																			
Appraisal Costs	$12,000	$12,000		$12,000													$12,000	$12,000	
Other: (Consultants - PNA)	$4,400	$4,400		$4,400													$4,400	$4,400	
Other: Construction Mgt, Testing	$48,176	$48,176		$48,176													$48,176	$48,176	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	$331,566	$331,566		$331,566													$331,566	**$224,494**	
SUBTOTAL PROJECT COST	$47,282,649	$47,282,649		$10,763,863	$12,242,000	$170,101	$295,147	$911,615	$2,523,664	$1,417,812	$500,000	$524,736	$11,350,630		$145,861	$6,437,220	$47,282,649	$15,272,138	$22,700,000
DEVELOPER COSTS																			
Developer Overhead/Profit	$5,049,952	$5,049,952		$2,865,861										$2,184,091			$5,049,952	$2,290,821	$2,759,131
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$5,049,952	$5,049,952		$2,865,861										$2,184,091			$5,049,952	**$2,290,821**	**$2,759,131**
TOTAL PROJECT COSTS	**$52,332,601**	**$52,332,601**		**$13,629,724**	**$12,242,000**	**$170,101**	**$295,147**	**$911,615**	**$2,523,664**	**$1,417,812**	**$500,000**	**$524,736**	**$11,350,630**	**$2,184,091**	**$145,861**	**$6,437,220**	$52,332,601	**$17,562,959**	**$25,459,131**
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:**	**$17,562,959**	**$25,459,131**
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				13,629,724	12,242,000	170,101	295,147	911,615	2,523,664	1,417,812	500,000	524,736	11,350,630	2,184,091	145,861	6,437,220			

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:	$17,562,959		$25,459,131	
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:	$17,562,959		$25,459,131	
Total Adjusted Threshold Basis Limit:	$63,479,755			
**QCT or DDA Adjustment:	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$22,831,847		$25,459,131	
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$22,831,847		$25,459,131	
Total Qualified Basis:	$48,290,978			

*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:	$22,831,847	$25,459,131
***Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$739,752	$824,876
Total Combined Annual Federal Credit:	$1,564,628	

***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	$52,332,601
Permanent Financing	$38,702,877
Funding Gap	$13,629,724
Federal Tax Credit Factor	$0.87112

Federal tax credit factor must be at least $1.00 for self-syndication projects or at least $0.85 for all other projects.

Total Credits Necessary for Feasibility	$15,646,280
Annual Federal Credit Necessary for Feasibility	$1,564,628
Maximum Annual Federal Credits	$1,564,628
Equity Raised From Federal Credit	$13,629,724
Remaining Funding Gap	$0

$500M State Credit

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		
New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit		
Factor Amount	30%	30%
Maximum Total State Credit		$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	$0

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	$1,913,628	$1,961,469	$2,010,505	$2,060,768	$2,112,287	$2,165,094	$2,219,222	$2,274,702	$2,331,570	$2,389,859	$2,449,606	$2,510,846	$2,573,617	$2,637,957	$2,703,906
Less Vacancy	5.00%	-95,681	-98,073	-100,525	-103,038	-105,614	-108,255	-110,961	-113,735	-116,578	-119,493	-122,480	-125,542	-128,681	-131,898	-135,195
Rental Subsidy	1.025	40,344	41,353	42,386	43,446	44,532	45,646	46,787	47,956	49,155	50,384	51,644	52,935	54,258	55,615	57,005
Less Vacancy	5.00%	-2,017	-2,068	-2,119	-2,172	-2,227	-2,282	-2,339	-2,398	-2,458	-2,519	-2,582	-2,647	-2,713	-2,781	-2,850
Miscellaneous Income	1.025	43,000	44,075	45,177	46,306	47,464	48,651	49,867	51,113	52,391	53,701	55,044	56,420	57,830	59,276	60,758
Less Vacancy	5.00%	-2,150	-2,204	-2,259	-2,315	-2,373	-2,433	-2,493	-2,556	-2,620	-2,685	-2,752	-2,821	-2,892	-2,964	-3,038
Total Revenue		**$1,897,123**	**$1,944,551**	**$1,993,165**	**$2,042,994**	**$2,094,069**	**$2,146,421**	**$2,200,082**	**$2,255,084**	**$2,311,461**	**$2,369,247**	**$2,428,478**	**$2,489,190**	**$2,551,420**	**$2,615,206**	**$2,680,586**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$60,879	$63,010	$65,215	$67,498	$69,860	$72,305	$74,836	$77,455	$80,166	$82,972	$85,876	$88,881	$91,992	$95,212	$98,544
Management		125,436	129,826	134,370	139,073	143,941	148,979	154,193	159,590	165,175	170,956	176,940	183,133	189,542	196,176	203,043
Utilities		127,292	131,747	136,358	141,131	146,070	151,183	156,474	161,951	167,619	173,486	179,558	185,842	192,347	199,079	206,047
Payroll & Payroll Taxes		352,248	364,577	377,337	390,544	404,213	418,360	433,003	448,158	463,843	480,078	496,881	514,271	532,271	550,900	570,182
Insurance		33,926	35,113	36,342	37,614	38,931	40,293	41,704	43,163	44,674	46,238	47,856	49,531	51,265	53,059	54,916
Maintenance		125,987	130,397	134,960	139,684	144,573	149,633	154,870	160,291	165,901	171,707	177,717	183,937	190,375	197,038	203,934
Other Operating Expenses (specify):		58,266	60,305	62,416	64,601	66,862	69,202	71,624	74,131	76,725	79,411	82,190	85,067	88,044	91,125	94,315
Total Operating Expenses		**$884,034**	**$914,975**	**$946,999**	**$980,144**	**$1,014,449**	**$1,049,955**	**$1,086,703**	**$1,124,738**	**$1,164,104**	**$1,204,847**	**$1,247,017**	**$1,290,663**	**$1,335,836**	**$1,382,590**	**$1,430,981**
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	133,701	138,381	143,224	148,237	153,425	158,795	164,353	170,105	176,059	182,221	188,598	195,199	202,031	209,102	216,421
Replacement Reserve		73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200	73,200
Real Estate Taxes	1.020	17,712	18,066	18,428	18,796	19,172	19,555	19,947	20,346	20,752	21,167	21,591	22,023	22,463	22,912	23,371
Other (Issuer Fee):	1.035	6,121	6,335	6,557	6,786	7,024	7,270	7,524	7,788	8,060	8,342	8,634	8,936	9,249	9,573	9,908
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$1,114,768**	**$1,150,957**	**$1,188,408**	**$1,227,163**	**$1,267,270**	**$1,308,775**	**$1,351,727**	**$1,396,176**	**$1,442,175**	**$1,489,778**	**$1,539,041**	**$1,590,021**	**$1,642,780**	**$1,697,378**	**$1,753,881**
Cash Flow Prior to Debt Service		**$782,356**	**$793,594**	**$804,758**	**$815,831**	**$826,799**	**$837,646**	**$848,355**	**$858,907**	**$869,286**	**$879,469**	**$889,438**	**$899,169**	**$908,640**	**$917,828**	**$926,705**
MUST PAY DEBT SERVICE																
CCRC		672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665	672,665
RCAC		6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565	6,565
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**	**$679,230**
Cash Flow After Debt Service		**$103,126**	**$114,364**	**$125,528**	**$136,601**	**$147,569**	**$158,416**	**$169,125**	**$179,677**	**$190,056**	**$200,239**	**$210,208**	**$219,939**	**$229,410**	**$238,598**	**$247,475**
Percent of Gross Revenue		5.16%	5.59%	5.98%	6.35%	6.69%	7.01%	7.30%	7.57%	7.81%	8.03%	8.22%	8.39%	8.54%	8.67%	8.77%
25% Debt Service Test		15.18%	16.84%	18.48%	20.11%	21.73%	23.32%	24.90%	26.45%	27.98%	29.48%	30.95%	32.38%	33.78%	35.13%	36.43%
Debt Coverage Ratio		1.152	1.168	1.185	1.201	1.217	1.233	1.249	1.265	1.280	1.295	1.309	1.324	1.338	1.351	1.364
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		$103,126	$114,364	$125,528	$136,601	$147,569	$158,416	$169,125	$179,677	$190,056	$200,239	$210,208	$219,939	$229,410	$238,598	$247,475
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.