I certify that I have read and understand the provisions of Sections 10322(a) through (h). No additional documents in support of the basic thresholds or point selection categories shall be accepted from the applicant beyond the application filing deadline, unless the Executive Director, at his or her sole discretion, determines that the deficiency is a clear reproduction or application assembly error, or an obviously transposed number. In such cases, applicants shall be given up to five (5) business days from the date of receipt of staff notification, to submit said documents to complete the application. For threshold omissions other than reproduction or assembly errors, the Executive Director may request additional clarifying information from other government entities.

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

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 neither the Federal nor the State Tax Credit programs are entitlement programs 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 a reservation 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 and/or State Tax Credits, I will be required to enter into a regulatory agreement which 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. 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 certify and guarantee that any tenant services proposed under TCAC Regulation Section 10325(c)(5)(B) will be available within 6 months of the project's placed in service date, will be of a regular and ongoing nature and provided to tenants for a period of at least 15 years, free of charge (except child care).

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, 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 _____, 2020 at

_____, California.

By: _____
(Original Signature)

Lois Starr
(Typed or printed name)

Acting Executive Director
(Title)

,

Local Jurisdiction:	County of Los Angeles
City Manager:	Lynn Katano *
Title:	Manager, Housing Development Unit
Mailing Address:	700 W Main Street
City:	Alhambra
Zip Code:	91801
Phone Number:	626-586-1806 Ext.
FAX Number:	
E-mail:	lynn.katano@lacda.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

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.

Project must be comprised of 100% tax credit eligible units to apply.

Is the project is comprised of 100% tax credit eligible units excluding managers' units? Yes

B. Project Information

Project Name: West Carson Villas

Site Address: 22801-22905 S Vermont Ave

If address is not established, enter detailed description (i.e. NW corner of 26th and Elm)

City: Torrance County: Los Angeles

Zip Code: 90502 Census Tract: 5436.02

Assessor's Parcel Number(s): 7407-008-017, 7407-008-001, 7407-008-016

Project located in DDA: No Year DDA: ____

Project is located in a Qualified Census Tract: No

§12206(c)(4) of Rev. and Tax Code for 95% eligible basis: No

Project is a Scattered Site Project. TCAC Reg. § 10302(ll): No

Project is **Rural** as defined by TCAC Reg. § 10302(kk): No

C. Credit Amount Requested (If State Credit Request, Reg. Sects. 10317 & 10322(h)(33))

	(federal)	(state)
Federal and State	$2,057,180	$8,254,065

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

40%/60%

E. Housing Type Selection (Reg. Sections 10315(h) & 10325(g))

Special Needs

If Special Needs housing type, list the percentage of Special Needs Units: 57%

If less than 75% special needs units, specify the standards the non-special needs units will meet:

At least 20% 1-bedroom units and 10% larger than 1-bedroom

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

Please select the project's geographic area:

Balance of Los Angeles County

*Federal Congressional District: 43

*State Assembly District: 66

*State Senate District: 35

*Accurate information is essential; the following website is provided for reference:

https://www.govtrack.us/congress/members/map http://findyourrep.legislature.ca.gov/

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Applicant Contact Information

Applicant Name:	WCV MGP, LLC				
Street Address:	340 N Madison Ave				
City:	Los Angeles	State:	CA	Zip Code:	90004
Contact Person:	Taylor Holland				
Phone:	323-644-2236	Ext.:		Fax:	
Email:	taylorh@pathventures.org				

B. Legal Status of Applicant: Other Parent Company:

If Other, Specify: Limited Liability Company

C. General Partner(s) Information

C(1)

General Partner Name:	WCV MGP, LLC				Managing GP
Street Address:	340 N Madison Ave				
City:	Los Angeles	State:	CA	Zip Code:	90004
Contact Person:	Taylor Holland				
Phone:	323-644-2236	Ext.:		Fax:	
Email:	taylorh@pathventures.org				
Nonprofit/For Profit:	Nonprofit	Parent Company:			

C(2)

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

C(3)

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

D. 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*

E. 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)*

F. Contact Person During Application Process

Company Name:	PATH Ventures				
Street Address:	340 N Madison Ave				
City:	Los Angeles	State:	CA	Zip Code:	90004
Contact Person:	Taylor Holland				
Phone:	323-644-2236	Ext.:		Fax:	
Email:	taylorh@pathventures.org				
Participatory Role:	Project Manager				

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	PATH Ventures	Architect:	Killefer Flammang Architects
Address:	340 N Madison Ave	Address:	3573 Hayden Ave
City, State, Zip	Los Angeles, CA 90004	City, State, Zip:	Culver City, CA 90232
Contact Person:	Taylor Holland	Contact Person:	Jaime Olmos
Phone:	323-644-2236 Ext.:	Phone:	310-399-7675 Ext.: 240
Fax:		Fax:	
Email:	taylorh@pathventures.org	Email:	jaime@kfalosangeles.com
Attorney:	Bocarsly Emden Cowan Esmail &	General Contractor:	Walton Construction, Inc
Address:	633 W 5th St, 64th Floor	Address:	358 E Foothill Blvd #100
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	San Dimas, CA 91773
Contact Person:	Nichole Berklas	Contact Person:	Blake Jackson
Phone:	213-239-8059 Ext.:	Phone:	626-201-7386 Ext.:
Fax:		Fax:	
Email:	nberklas@bocarsly.com	Email:	bjackson@waltonci.com
Tax Professional:	Bocarsly Emden Cowan Esmail &	Energy Consultant:	Partner Energy
Address:	633 W 5th St, 64th Floor	Address:	680 Knox Street, Ste 150
City, State, Zip	Los Angeles, CA 90071	City, State, Zip:	Los Angeles, CA 90502
Contact Person:	Eugene Cowan	Contact Person:	Andrew Sieglen
Phone:	213-239-8015 Ext.:	Phone:	310-956-3706 Ext.:
Fax:	213-559-0751	Fax:	
Email:	ecowan@bocarsly.com	Email:	asieglen@ptrenergy.com
CPA:	Holthouse, Carlin, & Van Trigt LLP	Investor:	TBD
Address:	4550 East Thousand Oaks Blvd	Address:	
City, State, Zip	Westlake Village, CA 91362	City, State, Zip:	
Contact Person:	David Bierhorst	Contact Person:	
Phone:	805-374-8555 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	daveb@hcvt.com	Email:	
Consultant	CHPC	Market Analyst:	Raney Planning & Management
Address:	600 Wilshire Blvd, Ste 890	Address:	1501 Sports Drive, Ste A
City, State, Zip	Los Angeles, CA 90017	City, State, Zip:	Sacramento, CA 95834
Contact Person:	Sherin Bennett	Contact Person:	Stefanie Williams
Phone:	805-374-8555 Ext.:	Phone:	916-371-6100 Ext.:
Fax:		Fax:	
Email:	sbennett@chpc.net	Email:	swilliams@laurinassociates.com
Appraiser:	The Bronstein Company	CNA Consultant:	
Address:	5300 Kanan rd, Ste 226	Address:	
City, State, Zip	Agoura Hills, CA 91301	City, State, Zip:	
Contact Person:	Cary Bornstein	Contact Person:	
Phone:	(818) 601-0776 Ext.:	Phone:	Ext.:
Fax:		Fax:	
Email:	cary@tbcappraisal.com	Email:	
Bond Issuer:	Los Angeles County Development	Prop. Mgmt. Co.:	The John Stewart Company
Address:	700 W Main Street	Address:	888 S Figueroa Street
City, State, Zip:	Alhambra, CA 91801	City, State, Zip:	Los Angeles, CA 90017
Contact Person:	Mark Trinidad	Contact Person:	Ricardo Pacheo
Phone:	(626) 586-1803 Ext.:	Phone:	(415) 345-4400 Ext.:
Fax:		Fax:	
Email:	mark.trinidad@lacda.org	Email:	rpacheo@jsco.net

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

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

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 requirement

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:	Eldon R Griffis, Jr & Vicki Thompson	Signatory of Seller:	Eldon R Griffis, Jr & Vicl
Date of Purchase Contract or Option:	6/4/2018	Purchased from Affiliate:	No
Expiration Date of Option:		If yes, broker fee amount to affiliate?	
Purchase Price:	$7,420,000	Special Assessment(s):	
Phone:	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	$8,242	Total Projected Holding Costs:	$197,808
Real Estate Tax Rate:	1.16%	Purchase price over appraisal	
Amount of SOFT perm financing covering the excess purchase price over appraisal			

D. Project, Land, Building and Unit Information

Project Type: Inner City Infill Site

Two or More Story With an Elevator:	Yes	if yes, enter number of stories:	4
Two or More Story Without an Elevator:	N/A	if yes, enter number of stories:	
One or More Levels of Subterranean Parking:	N/A		

Other: (specify here)

E. Land **Density:**

x Feet or 1.54 Acres 67,082 Square Feet 72.08

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

F. Building Information

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

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

Are Buildings on a Contiguous Site? Yes

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

Do any buildings have 4 or fewer units? No

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

G. Project Unit Number and Square Footage

Total number of units:	111
Total number of non-Tax Credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	110
Total number of Low Income Units:	110
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	114,699
Total square footage of Low Income Units:	114,699
Ratio of low-income residential to total residential square footage (excluding managers' units	100%
*Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total interior amenity space square footage (TCAC Regulation Section 10325(g)(1)):	4,532
Total commercial/ retail space square footage:	
Total common area square footage (including managers' units):	2,452
Total parking structure square footage (excludes car-ports and "tuck under" parking):	27,900
****Total square footage of all project structures** (excluding commercial/retail):	149,583

*Must be 100% to apply for State Credits

**equals: "total square footage of all residential units" + "total community room square footage" + "total common space" + "total parking structure square footage")

Total Project Cost per Unit	$691,901
Total Residential Project Cost per Unit	$691,901
Total Eligible Basis per Unit	$572,011

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		63
Transitional housing		N/A
Persons with physical, mental, development disabilities		28
Persons with HIV/AIDS		N/A
Transition age youth		N/A
Farmworker		N/A
Family Reunification		N/A
Other:	Low Income	47
Units w/ tenants of multiple disability type or subsidy layers (explain)		
The 28 units designating for persons with mental health disabilities are also designated as homeless units.		
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	8/30/2019	9/15/2019	9/15/2019
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	1/16/2019	1/16/2019	1/16/2019
Site Plan			2/7/2019
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	General Affordable	
Current Zoning and Maximum Density	C3- Commerical Unlimited, 50 dwelling units per acre	
Proposed Zoning and Maximum Density	C3- Commerical Unlimited, 50 dwelling units per acre	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	Yes	50% density bonus may be requested based on the afforda
Building Height Requirements	52 feet	
Required Parking Ratio	.5 per unit	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	N/A	/	
	Site Acquired	1	/	2019
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	N/A	/	
	Site Plan Review	2	/	2019
	Grading Permit	8	/	2020
	Building Permit	8	/	2020
CONSTRUCTION FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	12	/	2020
PERMANENT FINANCING	Loan Application	3	/	2020
	Enforceable Commitment	3	/	2020
	Closing and Disbursement	12	/	2020
OTHER LOANS AND GRANTS	Type and Source: Multifamily Housing Program	N/A	/	
	Application	8	/	2019
	Closing or Award	12	/	2019
	Type and Source: LACDA NOFA 24-A	N/A	/	
	Application	10	/	2018
	Closing or Award	1	/	2019
	Type and Source: LACDA Project Based Vouchers	N/A	/	
	Application	N/A	/	
	Closing or Award	10	/	2019
	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	/	
	Type and Source: (specify here)	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	10% of Costs Incurred	12	/	2020
	Construction Start	12	/	2020
	Construction Completion	8	/	2022
	Placed In Service	8	/	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	Amount of Funds
1)	Chase Bank - Construction Loan	26	4.400%	$43,081,000
2)	Chase Bank -Taxable Const Loan	26	4.900%	$8,702,829
3)	LACDA	26	3.000%	$13,950,000
4)	Cost Deferred Until Completion			$2,507,666
5)	Deferred Developer Fee			$1,000,000
6)	Capital Contribution- GP (Developer Fee			$4,781,721
7)	Capital Contribution- LP			$2,444,388
8)	Capital Contribution- GP			$100
9)	Local Impact Fee Waiver			$333,323
10)				
11)				
12)				
			Total Funds For Construction:	$76,801,027

1) Lender/Source: Chase Bank - Construction Loan
Street Address: 4250 Executive Square, Suite 825
City: La Jolla, CA 94037
Contact Name: Cecile Chalifour
Phone Number: 213-621-8122 Ext.:
Type of Financing: Construction Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: Chase Bank -Taxable Const Loan
Street Address: 4250 Executive Square, Suite 825
City: La Jolla, CA 94037
Contact Name: Cecile Chalifour
Phone Number: 213-621-8122 Ext.:
Type of Financing: Construction Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: LACDA
Street Address: 700 W Main St
City: Alhambra, CA 91801
Contact Name: Matt Lust
Phone Number: 626-586-1809 Ext.:
Type of Financing: Residual Receipts Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Cost Deferred Until Completion
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: (310) 488-4095 Ext.:
Type of Financing: GP Equity Contribution
Is the Lender/Source Committed? Yes

5) Lender/Source: Deferred Developer Fee
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: (310) 488-4095 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

6) Lender/Source: Capital Contribution- GP (Developer I
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: (310) 488-4095 Ext.:
Type of Financing: GP Equity Contribution
Is the Lender/Source Committed? Yes

7) Lender/Source: Capital Contribution- LP
Street Address: TBD
City: TBD
Contact Name: TBD
Phone Number: TBD Ext.:
Type of Financing: LP Equity Contribution
Is the Lender/Source Committed? Yes

8) Lender/Source: Capital Contribution- GP
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: (310) 488-4095 Ext.:
Type of Financing: GP Equity Contribution
Is the Lender/Source Committed? Yes

9) Lender/Source: Local Impact Fee Waiver
Street Address: 700 W Main St
City: Alhambra, CA 91801
Contact Name: Matt Lust
Phone Number: 626-586-1809 Ext.:
Type of Financing: Fee waiver
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

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)	Chase Bank-Permanent Loan	420	5.125%		$648,746	$10,712,000
2)	LACDA	660	3.000%	Residual		$14,000,000
3)	Multifamily Housing Program (HCD)	660	3.000%	Residual	$84,000	$20,000,000
4)	Deferred Developer Fee			Deferred		$1,000,000
5)	Capital Contribution-GP (Developer Fee					$4,781,721
6)	Capital Contribution-GP					$100
7)	Local Impact Fee Waiver					$333,323
8)						
9)						
10)						
11)						
12)						
					Total Permanent Financing:	$50,827,144
					Total Tax Credit Equity:	$25,973,883
					Total Sources of Project Funds:	$76,801,027

1) Lender/Source: Chase Bank-Permanent Loan
Street Address: 4250 Executive Square, Suite 825
City: La Jolla, CA 94037
Contact Name: Cecile Chalifour
Phone Number: 213-621-8122 Ext.:
Type of Financing: Permanent
Is the Lender/Source Committed? Yes

2) Lender/Source: LACDA
Street Address: 700 W Main St
City: Alhambra, CA 91801
Contact Name: Matt Lust
Phone Number: 626-586-1809 Ext.:
Type of Financing: Residual Receipt Loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Multifamily Housing Program (HCD)
Street Address: 2020 El Camino Ave, Suite 670
City: Sacramento, CA 94252
Contact Name: Hector Levya
Phone Number: 916-263-4655 Ext.:
Type of Financing: Residual Receipt Loan
Is the Lender/Source Committed? Yes

4) Lender/Source: Deferred Developer Fee
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: 310-488-4095 Ext.:
Type of Financing: Deferred Developer Fee
Is the Lender/Source Committed? Yes

5) Lender/Source: Capital Contribution-GP (Developer F
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: 310-488-4095 Ext.:
Type of Financing: GP Capital Contribution
Is the Lender/Source Committed? Yes

6) Lender/Source: Capital Contribution-GP
Street Address: 340 N Madison Ave
City: Los Angeles, CA 90004
Contact Name: Lois Starr
Phone Number: 310-488-4095 Ext.:
Type of Financing: GP Capital Contribution
Is the Lender/Source Committed? Yes

7) Lender/Source: Local Impact Fee Waiver
Street Address: 700 W Main St
City: Alhambra, CA 91801
Contact Name: Matt Lust
Phone Number: 626-586-1809 Ext.:
Type of Financing: Fee Waiver
Is the Lender/Source Committed? Yes

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

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

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

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

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

B. Tax-Exempt Bond Financing

Will project receive tax-exempt bond financing for more than 50% of the aggregate basis of the building(s) (including land) in the project? (IRC Sec. 42(h)(4)): Yes
CDLAC Allocation? No
Date application was submitted to CDLAC (Reg. Sections 10317(g)(4), 10326(h)): 4/17/2020
Date of CDLAC application approval, actual or anticipated (Reg. Section 10326(j)(1)): 7/15/2020

Estimated date of Bond Issuance (Reg. Section 10326(e)(2)): 12/1/2020
Percentage of aggregate basis financed by the bonds? (Reg. Section 10326(e)(2)): 60.00%
Name of Bond Issuer (Reg. Section 10326(e)(1)): Los Angeles County Development 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

Note: CDLAC identifies 70% AMI and 80% AMI targeted Low Income Units as Market Rate 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 Targeted Area Median Income	(h) % of Actual AMI
1 Bedroom	5	$244	$1,220	$49	$293	30%	15.0%
2 Bedrooms	2	$290	$580	$62	$352	30%	15.0%
1 Bedroom	23	$342	$7,866	$49	$391	30%	20.0%
2 Bedrooms	12	$408	$4,896	$62	$470	30%	20.0%
3 Bedrooms	1	$466	$466	$77	$543	30%	20.0%
1 Bedroom	9	$538	$4,842	$49	$587	30%	30.0%
2 Bedrooms	9	$643	$5,787	$62	$705	30%	30.0%
3 Bedrooms	2	$737	$1,474	$77	$814	30%	30.0%
1 Bedroom	3	$734	$2,202	$49	$783	40%	40.0%
2 Bedrooms	7	$878	$6,146	$62	$940	40%	40.0%
3 Bedrooms	2	$1,009	$2,018	$77	$1,086	40%	40.0%
1 Bedroom	2	$930	$1,860	$49	$979	60%	50.0%
2 Bedrooms	6	$1,113	$6,678	$62	$1,175	60%	50.0%
3 Bedrooms	1	$1,280	$1,280	$77	$1,357	60%	50.0%
1 Bedroom	5	$1,126	$5,630	$49	$1,175	60%	60.0%
2 bedrooms	15	$1,348	$20,220	$62	$1,410	60%	60.0%
3 Bedrooms	6	$1,552	$9,312	$77	$1,629	60%	60.0%
Total # Units:	110	**Total:**	$82,477		**Average:**	**40.6%**	

Is this a resyndication project using hold harmless rent limits in the above table? No

Hold harmless rents cannot exceed the federal set-aside current tax credit rent limits.
Must use current rent limits for units included in the lowest income point category.

B. Manager Units

Projects with 16 or more Low-Income and Market-Rate Units must have one on-site manager's unit. Projects with at least 161 Low-Income and Market-Rate Units must provide a second on-site manager's unit, and one additional on-site manager's unit for each 80 Low-Income and Market-Rate Units beyond 161 units, up to a maximum of four on-site manager's units. Scattered site projects of 16 or more Low-Income and Market-Rate Units must have at least one manager's unit for the entire project, and at one manager's unit at each site consisting of 16 or more Low-Income and Market-Rate 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.

(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:	$82,477
Aggregate Annual Rents For All Units:	$989,724

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

Number of Units Receiving Assistance:	75
Length of Contract (years):	20
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	$1,018,956

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$13,320
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$13,320
Total Annual Potential Gross Income:		$2,022,000

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	$22		
Water Heating:							
Cooking:			$7	$9	$11		
Lighting:							
Electricity:			$20	$24	$29		
Water:*							
Other:	Air Conditioning		$9	$12	$15		
Total:			$49	$62	$77		

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

Name of PHA or California Energy Commission Providing Utility Allowances:
Los Angeles Community Development Authority
See Regulation Section 10322(h)(21) for type of projects that are allowed to use CUAC.

G. Annual Residential Operating Expenses

Administrative	Advertising:		$5,000
	Legal:		$10,000
	Accounting/Audit:		$45,000
	Security:		$60,000
	Other:	Misc Admin	$35,809
	Total Administrative:		$155,809
Management	**Total Management:**		$73,260
Utilities	Fuel:		
	Gas:		$20,000
	Electricity:		$40,000
	Water/Sewer:		$60,000
	Total Utilities:		$120,000
Payroll / Payroll Taxes	On-site Manager:		$140,000
	Maintenance Personnel:		
	Other:	Taxes/Benefits	$49,000
	Total Payroll / Payroll Taxes:		$189,000
	Total Insurance:		$50,000
Maintenance	Painting:		$10,000
	Repairs:		$111,000
	Trash Removal:		$15,000
	Exterminating:		$20,000
	Grounds:		$20,000
	Elevator:		$8,000
	Other:	(specify here)	$20,000
	Total Maintenance:		$204,000
Other Operating Expenses	Other:	Tax/Licensure	$3,164
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
	Total Other Expenses:		$3,164

Total Expenses

Total Annual Residential Operating Expenses:	$795,233
Total Number of Units in the Project:	111
Total Annual Operating Expenses Per Unit:	$7,164
Total 3-Month Operating Reserve:	$438,295
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$147,200
Total Annual Reserve for Replacement:	$55,500
Total Annual Real Estate Taxes:	$7,000
Other (Specify): Bond Issuer & Trustee Fees	$15,500
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)(14), (22); 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	$43,081,000
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		Yes	$20,000,000
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	LACDA NOFA 24-A	Yes	$14,000,000
Other:	(specify here)	N/A	
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	10/1/2019	Approval Date:	
Source:	LACDA	Source:	
If Section 8:	Project-based vouchers (PBVs	If Section 8:	(select one)
Percentage:	68%	Percentage:	
Units Subsidized:	75	Units Subsidized:	
Amount Per Year:	$1,018,956	Amount Per Year:	
Total Subsidy:	$20,379,120	Total Subsidy:	
Term:	20	Term:	

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

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

Sec 221(d)(3) BMIR:		RHS 514:	
HUD Sec 236:		RHS 515:	
If Section 236, IRP?	N/A	RHS 521 (rent subsidy)	
RHS 538:		State / Local:	
HUD Section 8:		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	47	$15,896,904
2 Bedrooms	$408,000	52	$21,216,000
3 Bedrooms	$522,240	12	$6,266,880
4+ Bedrooms	$581,808		
	TOTAL UNITS:	111	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$43,379,784**

		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): HCD MHP	Yes	$8,675,957
	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.	Yes	$3,036,585
(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 features in the section: Item (e) Features.	No	
(f)	**Plus (+) the lesser of the associated costs or up to a 15% basis adjustment - Seismic upgrading / Environmental** 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.**	Yes Please Enter Amount:	$604,469
(h)	**Plus (+) 10% basis adjustment - Elevator** For projects wherein at least 95% of the project's upper floor units are serviced by an elevator.	Yes	$4,337,978
(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 for each 1% of project's Low-Income and Market Rate Units restricted between 35% and 50% of AMI. Rental Units: 110 Total Rental Units @ 50% to 36% of AMI: 12	Yes	$4,337,978
(k)	Plus (+) 2% basis adjustment for each 1% of project's Low-Income and Market Rate Units restricted at or below 35% of AMI. Rental Units: 110 Total Rental Units @ 35% of AMI or Below: 63	Yes	$49,452,954
		TOTAL ADJUSTED THRESHOLD BASIS LIMIT:	**$113,825,705**

HIGH COST TEST

Total Eligible Basis	$63,493,196
Percentage of the Adjusted Threshold Basis Limit	96.313%

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), 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 (excepting water used for Community Gardens) or irrigate with reclaimed water, grey water, 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)Chase Bank-Permanent Loan	2)LACDA	3)Multifamily Housing Program (HCD)	4)Deferred Developer Fee	5)Capital Contribution-GP (Developer Fee)	6)Capital Contribution-GP	7)Local Impact Fee Waiver	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
[1]Land Cost or Value	$7,420,000	$7,420,000		$1,468,267	$5,951,633					$100							$7,420,000		
[2]Demolition	$168,182	$168,182			$168,182												$168,182		
Legal	$22,000	$22,000		$22,000													$22,000		
Land Lease Rent Prepayment																			
[1]Total Land Cost or Value	$7,610,182	$7,610,182		$1,490,267	$6,119,815					$100							$7,610,182		
Existing Improvements Cost or Value																			
[2]Off-Site Improvements	$108,300	$108,300		$108,300													$108,300	$108,300	
Total Acquisition Cost	$108,300	$108,300		$108,300													$108,300		
Total Land Cost / Acquisition Cost	$7,718,482	$7,718,482		$1,598,567	$6,119,815					$100							$7,718,482		
Predevelopment Interest/Holding Cost	$1,588,487	$1,588,487		$392,479	$1,196,008												$1,588,487	$371,802	
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	$385,905	$385,905		$385,905													$385,905	$385,905	
Structures	$37,009,434	$37,009,434		$3,009,434		$14,000,000	$20,000,000										$37,009,434	$37,009,434	
General Requirements	$3,403,964	$3,403,964		$3,403,964													$3,403,964	$3,403,964	
Contractor Overhead	$1,891,091	$1,891,091		$1,891,091													$1,891,091	$1,891,091	
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance	$1,074,912	$1,074,912		$1,074,912													$1,074,912	$1,074,912	
PhotoVoltaic System	$150,000	$150,000		$150,000													$150,000	$150,000	
Total New Construction Costs	$43,915,306	$43,915,306		$9,915,306		$14,000,000	$20,000,000										$43,915,306	**$43,915,306**	
ARCHITECTURAL FEES																			
Design	$1,557,450	$1,557,450		$1,557,450													$1,557,450	$1,557,450	
Supervision	$240,000	$240,000		$240,000													$240,000	$240,000	
Total Architectural Costs	$1,797,450	$1,797,450		$1,797,450													$1,797,450	**$1,797,450**	
Total Survey & Engineering	$517,500	$517,500		$517,500													$517,500	$517,500	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$3,396,177	$3,396,177			$3,396,177												$3,396,177	$1,848,175	
Origination Fee	$430,810	$430,810		$430,810													$430,810	$58,259	
Credit Enhancement/Application Fee																			
Bond Premium																			
Cost of Issuance	$266,685	$266,685		$266,685													$266,685		
Title & Recording	$80,000	$80,000		$80,000													$80,000	$80,000	
Taxes	$166,500	$166,500		$166,500													$166,500	$113,921	
Insurance	$290,000	$290,000		$290,000													$290,000	$290,000	
Bond Counsel	$55,000	$55,000		$55,000													$55,000		
Lender Expenses	$34,500	$34,500		$34,500													$34,500	$4,666	
Total Construction Interest & Fees	**$4,719,672**	**$4,719,672**		**$1,323,495**	**$3,396,177**												$4,719,672	**$2,395,021**	
PERMANENT FINANCING																			
Loan Origination Fee	$74,984	$74,984		$74,984													$74,984		
Credit Enhancement/Application Fee																			
Title & Recording	$10,000	$10,000		$10,000													$10,000		
Taxes																			
Insurance																			
LACDA Compliance & DB Monitoring	$96,100	$96,100		$96,100													$96,100		
Lender Expenses	$10,000	$10,000		$10,000													$10,000		
Total Permanent Financing Costs	$191,084	$191,084		$191,084													$191,084		
Subtotals Forward	$60,447,981	$60,447,981		$15,735,881	$10,712,000	$14,000,000	$20,000,000			$100							$60,447,981	$49,105,379	
LEGAL FEES																			
Lender Legal Paid by Applicant	$93,000	$93,000		$93,000													$93,000	$10,548	
Borrower Legal	$100,000	$100,000		$100,000													$100,000	$100,000	
Total Attorney Costs	$193,000	$193,000		$193,000													$193,000	**$110,548**	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	$441,000	$441,000		$441,000													$441,000		
Transition Reserve	$768,656	$768,656		$768,656													$768,656		
Total Reserve Costs	$1,209,656	$1,209,656		$1,209,656													$1,209,656		

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)Chase Bank-Permanent Loan	2)LACDA	3)Multifamily Housing Program (HCD)	4)Deferred Developer Fee	5)Capital Contribution-GP (Developer Fee)	6)Capital Contribution-GP	7)Local Impact Fee Waiver	8)	9)	10)	11)	12)	SUBTOTAL	30% PVC for New Const/Rehab	30% PVC for Acquisition
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$3,977,261	$3,977,261		$3,977,261													$3,977,261	$3,977,261	
Soft Cost Contingency	$211,347	$211,347		$211,347													$211,347	$211,347	
Total Contingency Cost	$4,188,608	$4,188,608		$4,188,608													$4,188,608	$4,188,608	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$129,798	$129,798		$129,798													$129,798		
Environmental Audit	$15,000	$15,000		$15,000													$15,000	$15,000	
Local Development Impact Fees	$604,469	$604,469		$604,469													$604,469	$604,469	
Permit Processing Fees	$358,471	$358,471		$358,471													$358,471	$358,471	
Capital Fees	$201,000	$201,000		$201,000													$201,000	$201,000	
Marketing	$50,000	$50,000		$50,000													$50,000		
Furnishings	$409,800	$409,800		$409,800													$409,800	$409,800	
Market Study	$10,000	$10,000		$10,000													$10,000		
Accounting/Reimbursable																			
Appraisal Costs	$10,000	$10,000		$10,000													$10,000	$10,000	
LEED/CASp/ADA	$83,200	$83,200		$83,200													$83,200	$83,200	
Permanent Reclocation (Commercial)	$40,000	$40,000		$40,000													$40,000		
Third-Party Construction Management	$125,000	$125,000		$125,000													$125,000	$125,000	
Local Impact Fees (Waived)	$333,323	$333,323									$333,323						$333,323		
Lease Up	$110,000	$110,000		$110,000													$110,000		
Total Other Costs	$2,480,061	$2,480,061		$2,146,738							$333,323						$2,480,061	**$1,806,940**	
SUBTOTAL PROJECT COST	$68,519,306	$68,519,306		$23,473,883	$10,712,000	$14,000,000	$20,000,000			$100	$333,323						$68,519,306	$55,211,475	
DEVELOPER COSTS																			
Developer Overhead/Profit	$8,281,721	$8,281,721		$2,500,000				$1,000,000	$4,781,721								$8,281,721	$8,281,721	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$8,281,721	$8,281,721		$2,500,000				$1,000,000	$4,781,721								$8,281,721	**$8,281,721**	
TOTAL PROJECT COST	**$76,801,027**	**$76,801,027**		**$25,973,883**	**$10,712,000**	**$14,000,000**	**$20,000,000**	**$1,000,000**	**$4,781,721**	**$100**	**$333,323**						$76,801,027	**$63,493,196**	
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:**	**$63,493,196**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				25,973,883	10,712,000	14,000,000	20,000,000	1,000,000	4,781,721	100	333,323								

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.

[1] **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.**

[2] **Required: include a detailed explanation of *Demolition* and *Offsite Improvements* requirements as well as a cost breakdown in Attachment 12, Construction and Design Description.**

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	$55,000
Consultant Fees	$65,000
Accountant Fees	$50,000
Tax Opinion	
Other	
Total Syndication Costs	$170,000

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

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 NON-DDA/ NON-QCT Building(s)		30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)	
Total Eligible Basis:	$63,493,196			
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:**	$63,493,196			
Total Adjusted Threshold Basis Limit:	$113,825,705			
**130% Adjustment for DDA, QCT, or Reg. §10317(d)	100%	100%	100%	100%
Total Adjusted Eligible Basis:	$63,493,196			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$63,493,196			
Total Qualified Basis:	$63,493,196			

*Voluntary exclusion of eligible basis from acquisition eligible basis shall be the entire amount of acquisition total eligible basis or Zero.

**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:	$63,493,196	
****Applicable Percentage:**	3.24%	3.24%
Subtotal Annual Federal Credit:	$2,057,180	
Total Combined Annual Federal Credit:	$2,057,180	

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

C. Determination of Minimum Federal Credit Necessary For Feasibility

Total Project Cost	$76,801,027
Permanent Financing	$50,827,144
Funding Gap	$25,973,883
Federal Tax Credit Factor	$0.94161

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	$27,584,518
Annual Federal Credit Necessary for Feasibility	$2,758,452
Maximum Annual Federal Credits	$2,057,180
Equity Raised From Federal Credit	$19,370,631
Remaining Funding Gap	$6,603,252

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	$63,493,196	

New construction or rehabilitation basis only; No acquisition basis except for At-Risk projects eligible for State Credit on the acquisition basis at the 0.13 factor when no 130% basis increase is used

Factor Amount	13%	13%
Maximum Total State Credit	$8,254,115	$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	$0.80000

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	$8,254,065
Maximum State Credit	$8,254,065
Equity Raised from State Credit	$6,603,252
Remaining Funding Gap	

VI. POINTS SYSTEM - SECTION 1: THE POINTS SYSTEM

A. General Partner & Management Company Experience — Maximum 9 Points

A(1) General Partner Experience — **6 Points**

General Partner Name:

PATH Ventures

Select from ONE of the following two options:

5 or more projects in service more than 3 years, including 1 in service more than 5 years and 2 California LIHTC projects

To receive points under this subsection for projects in existence for more than 3 years from the filing deadline date, the applicant must submit a certification from a 3rd party certified public accountant (CPA) that the projects for which points are requested have maintained a positive operating cash flow from typical residential income alone (e.g. rents, rental subsidies, late fees, forfeited deposits, etc.) for the year in which each development's last financial statement has been prepared and have funded reserves in accordance with the partnership agreement and any applicable loan documents. This certification must list the specific projects for which the points are being requested. The CPA certification may be in the form of an agreed upon procedure report that includes funded reserves as of the report date, which shall be within 60 days of the application deadline, unless the general partner or key person has no current projects which are eligible for points in which case the report date shall be after the date from which the general partner or key person separated from the last eligible project. To obtain points for projects previously owned by the proposed general partner, a similar certification must be submitted with respect to the last full year of ownership by the proposed general partner, along with verification of the number of years that the project was owned by that general partner. This certification must list the specific projects for which the points are being requested.

Total Points for General Partner Experience:	6

A(2) Management Company Experience — **3 Points**

Select from the following:

11 or more projects managed more than 3 years, including 2 California LIHTC projects

Management Company Name:

The John Stewart Company

Total Points for Management Company Experience:	3

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 affordable units that are subject to a recorded regulatory agreement or, in the case of housing on tribal lands, where federal HUD funds have been utilized in affordable rental developments. General Partner and Management Company experience points may be given based on the experience of the principals involved, or on the experience of municipalities or other nonprofit entities that have experience but have formed single-asset entities for each project in which they have participated, notwithstanding that the entity itself would not otherwise be eligible for such points.

Alternatively, a management company may receive 2 points if it provides evidence that the management agent assigned to the project, either on-site or with management responsibilities for the site, has been certified, prior to application deadline, by a housing tax credit certification examination by a nationally recognized housing tax credit compliance entity and be on a list maintained by the Committee. These points may substitute for other management company experience but will not be awarded in addition to such points.

General partners and management companies with fewer than 2 active California LIHTC projects for more than 3 years, and general partners and management companies for projects requesting points under the special needs categories with no active California LIHTC projects for more than 3 years, should refer to Regulation Section 10325(c)(1) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9

B. Housing Needs — Maximum 10 Points

Select one: Special Needs Projects — **10 Points**

Select one if project is a scattered site acquisition and/or rehabilitation : N/A

Total Points for Housing Needs:	10

C. Site & Service Amenities

C(1) Site Amenities — Maximum 15 Points

Amenities must be appropriate to the tenant population served. The amenity must be in place at the time of application (refer to TCAC regulations and the Checklist for limited exceptions). The application must include a map scaled for distance using a standardized radius from the development site as determined by the Committee. Measurement from the project to a site must not cross significant physical barriers. The map must show the distance of the site amenities from the development site. **An application proposing a project located on multiple scattered sites shall be scored proportionately in the site amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site**. **Proportional scoring** means, for a project to score the maximum 15 points, each site must independently score 15 points for site amenities. Include a table in Tab 23 identifying each site's point categories and site amenity location. Applicants must provide color photographs, a contact person and a contact telephone number for each requested site amenity. Any inaccurate information will be subject to negative points. No more than 15 points will be awarded in this category. Only one point award will be available in each of the subcategories (a-h) listed below. Site amenity points are not applicable to projects that apply and are awarded under the Native American apportionment. However, for those applicants unsuccessful in the apportionment and considered under the Rural set-aside, site amenity scoring will be applicable.

Amenities may include:

a) Transit

(i) Located where there is a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**

(ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**

(iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**

(iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**

(v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (iv)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years. (For item (iv) Rural set-aside projects, points not available for projects with van services. Only available to projects with dial-a-ride service for free or discounted dial-a-ride passes):

Select one: N/A

N/A A private bus or transit system providing free service may be substituted with prior approval from the CTCAC Executive Director. This prior approval must be received before the application deadline and the bus or transit system must meet the relevant headway and distance criteria stated above. If pre-approved, select applicable point category above.

Total Points for Transit Amenity:	4

b) Public Park

(i) The site is within 1/2 mile of a public park or a community center accessible to the general public (1 mile for Rural set-aside projects). A public park shall not include 1) school grounds unless there is a bona fide, formal joint-use agreement between the jurisdiction responsible for the park's/recreation facilities and the school district or private school providing availability to the general public of the school grounds and/or facilities. 2) greenbelts or pocket parks, or 3) open space preserves or biking parkways unless there is a trailhead or designated access point within the specified distance. **3 Points**

Joint-use agreement (if yes, please provide a copy) N/A

(ii) The site is within 3/4 mile (1.5 miles for Rural set-aside). **2 Points**

Select one: (ii)

Total Points for Public Park Amenity:	2

c) Book-Lending Public Library

(i) The site is within 1/2 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (1 mile for Rural set-aside projects). **3 Points**

(ii) The site is within 1 mile of a book-lending public library that also allows for inter-branch lending when in a multi-branch system (2 miles for Rural set-aside projects). **2 Points**

Select one: N/A

Total Points for Public Library Amenity:	0

d) Full-Scale Grocery Store, Supermarket, Neighborhood Market, or Farmers' Market

Please refer to Checklist Items for supporting documentation requirements

(i) The site is within 1/2 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **5 Points**

(ii) The site is within 1 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (2 mile for Rural set-aside projects). **4 Points**

(iii) The site is within 1.5 mile of a full scale grocery store/supermarket of at least 25,000 gross interior square feet where staples, fresh meat, and fresh produce are sold (3 mile for Rural set-aside projects). **3 Points**

(iv) The site is within 1/4 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1/2 mile for Rural set-aside projects). **4 Points**

(v) The site is within 1/2 mile of a neighborhood market of 5,000 gross interior square feet or more where staples, fresh meat, and fresh produce are sold (1 mile for Rural set-aside projects). **3 Points**

(vi) The site is within 1/2 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **2 Points**

(vii) The site is within 1 mile of a weekly farmers' market on the list of Certified Farmers' Markets by the California Department of Food and Agriculture and operating at least 5 months in a calendar year. **1 Point**

Select one: (i)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	5

e) Public Elementary, Middle, or High School

(i) For a qualifying development, the site is within 1/4 mile of a public elementary school; 1/2 mile of a public middle school; or 1 mile of a public high school (an additional 1/2 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **3 Points**

(ii) The site is within 3/4 mile of a public elementary school; 1 mile of a public middle school; or 1.5 miles of a public high school (an additional 1 mile for each public school type for Rural set-aside projects), and the site is within the attendance area of that school. **2 Points**

Select one: (i)

Total Points for Public Elementary, Middle, or High School Amenity:	3

f) Senior Developments: Daily Operated Senior Center

(i) For a **senior development** the project site is within 1/2 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1 mile for Rural set-aside). **3 Points**

(ii) The project site is within 3/4 mile of a daily operated senior center or a facility offering daily services to seniors (not on the project site) (1.5 miles for Rural Set-aside). **2 Points**

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0

g) Special Needs Development: Population Specific Service Oriented Facility

(i) For a **special needs development**, the site is located within 1/2 mile of a facility that operates to serve the population living in the development. **3 Points**

(ii) The project site is located within 1 mile of a facility that operates to serve the population living in the development. **2 Points**

Select one: N/A

Total Points for Population Specific Service Oriented Facility Amenity:	0

h) Medical Clinic or Hospital

(i) The site is within 1/2 mile (1 mile for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **3 Points**

(ii) The site is within 1 mile (1.5 miles for Rural Set-aside) of a qualifying medical clinic with a physician, physician's assistant, or nurse practitioner onsite for a minimum of 40 hours each week, or hospital (not merely a private doctor's office). **2 Points**

Select one: (ii)

Total Points for Medical Clinic or Hospital Amenity:	2

i) Pharmacy

(i)	The site is within 1/2 mile of a pharmacy (1 mile for Rural Set-aside). (This category may be combined with the other site amenities above).	**2 Points**
(ii)	The site is within 1 mile of a pharmacy (2 miles for Rural Set-aside). (This category may be combined with the other site amenities above).	**1 Point**

Select one: (i)

Total Points for Pharmacy:	2

j) In-unit High Speed Internet Service

(i)	High speed internet service with a 1.5 megabits/second capacity provided in each Low-Income Unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points.	**2 Points**
(ii)	**Rural projects only:** High speed internet service with a 1.5 megabits/second capacity provided in each unit free of charge to the tenants for a minimum of 15 years, and available within 6 months of the project's placed-in-service date. If internet service is selected, it must be provided even if it is not needed for points. Check rural status according to TCAC's Methodology: **(https://www.treasurer.ca.gov/ctcac/2019/methodology.pdf)**	**3 Points**

Select one: N/A

Total Points for Internet Service:	0

k) Highest or High Resources Area

(i)	The project is a new construction large family project, except for an inclusionary project as defined in Section 10325(c)(9)(C), and the site is located in a census tract designated on the TCAC/HCD Opportunity Area Map as Highest or High Resource	**8 Points**

Select one: N/A

Total Points for Highest or High Resources Area:	0

Total Points for Site Amenities:	18

Site Amenity Contact List:

Amenity Name:	LA Metro Bus Stop, Route 205 & 55	Amenity Name:	Veteran Sports Complex/Park
Address:	Vermont/228th	Address:	22400 Moneta Ave
City, Zip	West Carson, CA 90502	City, Zip	Carson, CA 90745
Contact Person:	James T Gallagher	Contact Person:	Sharon Landers, City Manager
Phone:	213-418-3108 Ext.:	Phone:	310-952-1728 Ext.:
Amenity Type:	Transit Station/Transit Stop	Amenity Type:	Public Park
Website:	metro.net	Website:	310-830-9991
Distance in miles:	0	Distance in miles:	0.6

Amenity Name:	Food 4 Less	Amenity Name:	CVS Pharmancy
Address:	851 Sepulveda Blvd	Address:	1303 Sepulveda Blvd
City, Zip	Torrance, CA 90502	City, Zip	Torrance, CA 90501
Contact Person:		Contact Person:	
Phone:	310-549-4870 Ext.:	Phone:	(310) 784-1351 Ext.:
Amenity Type:	Grocery/Farmers' Market	Amenity Type:	Pharmacy
Website:		Website:	
Distance in miles:	0.45	Distance in miles:	0.49

Amenity Name:	Harbor-UCLA Medical Clinic	Amenity Name:	
Address:	1000 W Carson St	Address:	
City, Zip	Torrance, CA 90509	City, Zip	
Contact Person:	Kimberly McKenzie, RN, MSN	Contact Person:	
Phone:	424-306-4000 Ext.:	Phone:	Ext.:
Amenity Type:	Medical Clinic/Hospital	Amenity Type:	
Website:	harbor-ucla.org	Website:	
Distance in miles:	0.8	Distance in miles:	

Amenity Name:		Amenity Name:	
Address:		Address:	
City, Zip		City, Zip	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Amenity Type:		Amenity Type:	
Website:		Website:	
Distance in miles:		Distance in miles:	

Amenity Name:		Amenity Name:	
Address:		Address:	
City, Zip		City, Zip	
Contact Person:		Contact Person:	
Phone:	Ext.:	Phone:	Ext.:
Amenity Type:		Amenity Type:	
Website:		Website:	
Distance in miles:		Distance in miles:	

C(2) Service Amenities — Maximum 10 Points

Projects that provide high-quality services designed to improve the quality of life for tenants are eligible to receive points for service amenities. Services must be appropriate to meet the needs of the tenant population served and designed to generate positive changes in the lives of tenants. Except as provided below and in Reg. Section 10325(c)(4)(B), in order to receive points in this category, physical space for service amenities must be available when the development is placed-in-service. Services space must be located inside the project and provide sufficient square footage, accessibility and privacy to accommodate the proposed services. **Evidence that adequate physical space for services will be provided must be documented within the application.** The amenities must be available within 6 months of the project's placed-in-service date. Applicants must commit that services will be provided for a period of 15 years.

All services must be of a regular and ongoing nature and provided to tenants free of charge (except for day care services or any charges required by law). Services must be provided on-site except that projects may use off-site services within 1/2 mile of the development (1 1/2 miles for Rural set-aside projects) provided that they have a written agreement with the service provider enabling the development's tenants to use the services free of charge (except for day care and any charges required by law) and that demonstrate that provision of on-site services would be duplicative.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. **Items 7 through 12** are applicable to Special Needs projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories, except in the case of proportionately-scored services for special needs projects.

Proportional Scoring for Services - Projects with less than 75% Special Needs Units: Special needs projects with less than 75% special needs units will be scored proportionately in the service amenity category based upon (i) the services provided to special needs and non-special needs units, respectively; and (ii) the percentage of units represented by special needs and non-special needs units, respectively. Proportional scoring for this paragraph means, for a project to score the maximum 10 points, nonspecial needs units and special needs units must independently score 10 points for service amenities. Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects or for the non-Special Needs units in a Special Needs Project with less than 75% Special Needs units. Items 7 through 12 are applicable to Special Needs projects with 75% or more Special Needs units or for the Special Needs units in a Special Needs Project with less than 75% Special Needs units. Projects must demonstrate that all tenants will receive appropriate type and level of services.

Proportional Scoring for Services - Scattered Site Projects: An application proposing a project located on multiple scattered sites shall be scored proportionately in the service amenities based upon (i) each site's score, and (ii) the percentage of units represented by each site, except that for scattered site projects of less than 20 units, service amenities shall be scored in the aggregate across all sites. **In addition, scattered site more than 1 mile (1.5 miles for Rural set-aside) from the nearest other site with services must provide services independently**. Proportional scoring for this paragraph means, for a project to score the maximum 10 points, each site must independently score 10 points for service amenities.

The application's Service Amenity Sources and Uses Budget page must clearly describe all anticipated income and expenses associated with the services program(s) and must align with the services commitments provided (i.e. contracts, MOUs, letters, etc.) Applications shall receive points for services only if the proposed services budget adequately accounts for the level of service. The budgeted amount must reasonably be expected to cover the costs of the proposed level of service. All organizations providing services for which the project is claiming points must document that they have at least 24 months of experience providing services to the project's target population. **PLEASE REFER TO REGULATION SECTION 10325(c)(5)(B) FOR COMPLETE SERVICE AMENITY POINTS REQUIREMENTS.**

No more than 10 points will be awarded in this category. **The service budget spreadsheet must be completed.**

Large Family, Senior, At-Risk projects, Number of Bedrooms =	**#REF!**
Special Needs, Number of Bedrooms =	**#REF!**

Amenities may include, but are not limited to:

a) Large Family, Senior, At-Risk projects:

(1) **Service Coordinator**. Responsibilities must include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.).

Yes	**Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms.**	**5 points**
N/A	**Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms.**	**3 points**

(2) **Other Services Specialist**. Must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor.

Yes	**Minimum ratio of 1 FTE Services Specialist to 600 bedrooms.**	**5 points**
N/A	**Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.**	**3 points**

(3) **Adult educational, health and wellness, or skill building classes.** Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes.

N/A	**Minimum of 84 hours of instruction each year (42 hours for small developments*).**	**7 points**
N/A	**Minimum of 60 hours of instruction each year (30 hours for small developments*).**	**5 points**
N/A	**Minimum of 36 hours of instruction each year (18 hours for small developments*).**	**3 points**

*small developments = 20 units or less

(4) **Health and wellness services and programs**. Such services and programs shall provide individualized support to tenants (not group classes) and need not be provided by licensed individuals or organizations. Includes, but is not limited to visiting nurses programs, intergenerational visiting programs, or senior companion programs.

N/A	**Minimum of 100 hours of services per year for each 100 bedrooms.**	**5 points**
N/A	**Minimum of 60 hours of services per year for each 100 bedrooms.**	**3 points**
N/A	**Minimum of 40 hours of services per year for each 100 bedrooms.**	**2 points**

N/A	(5) **Licensed child care.** Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. ***(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)***	**5 points**

(6) **After school program for school age children**. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. *(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger).*

N/A	**Minimum of 10 hours per week, offered weekdays throughout the school year.**	**5 points**
N/A	**Minimum of 6 hours per week, offered weekdays throughout the school year.**	**3 points**
N/A	**Minimum of 4 hours per week, offered weekdays throughout the school year.**	**2 points**

b) Special Needs projects:

	(7) **Case Manager.** Responsibilities must include (but are not limited to) working with tenants to develop and implement an individualized service plan, goal plan or independent living plan.	
Yes	**Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.**	**5 points**
N/A	**Minimum ratio of 1 FTE Case Manager to 160 bedrooms.**	**3 points**

	(8) **Service Coordinator or Other Services Specialist**. Service coordinator responsibilities shall include, but are not limited to: (a) providing tenants with information about available services in the community, (b) assisting tenants to access services through referral and advocacy, and (c) organizing community-building and/or other enrichment activities for tenants (such as holiday events, tenant council, etc.). Other services specialist must provide individualized assistance, counseling and/or advocacy to tenants, such as to assist them to access education, secure employment, secure benefits, gain skills or improve health and wellness. Includes, but is not limited to: Vocational/Employment Counselor, ADL or Supported Living Specialist, Substance Abuse or Mental Health Counselor, Peer Counselor, Domestic Violence Counselor.	
N/A	**Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 360 bedrooms.**	**5 points**
N/A	**Minimum ratio of 1 FTE Service Coordinator/Other Services Specialist to 600 bedrooms.**	**3 points**

	(9) **Adult educational, health and wellness, or skill building classes.** Includes but is not limited to: financial literacy, computer training, home-buyer education, GED, resume building, ESL, nutrition, exercise, health information/awareness, art, parenting, on-site food cultivation and preparation, and smoking cessation classes.	
Yes	**Minimum of 84 hours of instruction each year (42 hours for small developments*).**	**5 points**
N/A	**Minimum of 60 hours of instruction each year (30 hours for small developments*).**	**3 points**
N/A	**Minimum of 36 hours of instruction each year (18 hours for small developments*).**	**2 points**
	*small developments = 20 units or less	

N/A	(10) **Health or behavioral health services** provided by appropriately-licensed organization or individual. Includes but is not limited to: health clinic, adult day health center, medication management services, mental health services and treatment, substance abuse services and treatment.	**5 points**

N/A	(11) **Licensed child care.** Shall be available 20 hours or more per week, Monday through Friday, to residents of the development. ***(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger.)***	**5 points**

	(12) **After school program for school age children**. Includes, but is not limited to tutoring, mentoring, homework club, art and recreational activities. ***(Only for large family projects or other projects in which at least 25% of Low-Income Units are 3 bedrooms or larger)*** .	
N/A	**Minimum of 10 hours per week, offered weekdays throughout the school year.**	**5 points**
N/A	**Minimum of 6 hours per week, offered weekdays throughout the school year.**	**3 points**
N/A	**Minimum of 4 hours per week, offered weekdays throughout the school year.**	**2 points**

The Service Budget spreadsheet must be completed.	**Total Points for Service Amenities:**	10

D. **Maximum 32 Points**

D(1) Lowest Income Restriction for All Units — 30 Points

The "Percent of Area Median Income" category may be used only once. For instance, 50% of Low-Income Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Low-Income Units at 50% of Area Median Income for 25 points and 40% of Low-Income Units at 50% of Area Median Income be used for an additional 20 points. However, the "Percent of Low-Income Units" may be used multiple times. For example, 50% of Low-Income Units at 50% of Area Median Income for 25 points may be combined with another 50% of Low-Income Units at 45% of Area Median Income to achieve the maximum points. All projects must score at least 45 points in this category to be eligible for 9% Tax Credit.

RESYNDICATION PROJECTS CHOOSING HOLD HARMLESS RENTS CANNOT RECEIVE LOWEST INCOME POINTS FOR HOLD HARMLESS RENTS. CURRENT RENT LIMITS MUST BE USED FOR LOWEST INCOME POINT SCORING.

Projects electing the "40%/60% Average Income" federal set-aside must choose targeting in 10% increments of Area Median Income (i.e. 20% AMI, 30% AMI, 40% AMI, etc.).

***Available to Rural Projects Only. Must prove rural status under TCAC's Methodology (See TAB 3 of Checklist Items Worksheet)**

****60-80% AMI is included as a place-holder and will not receive any points.**

		Percent of Area Median Income (AMI)							
		**60-80%	*55%	50%	45%	40%	35%	30%	20%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)									
	50%			25.0*	37.5				
	45%			22.5*	33.8				
	40%		10.0*	20.0	30.0				
	35%		8.8*	17.5	26.3	35.0		50.0	
	30%		7.5*	15.0	22.5	30.0	37.5	45.0	
	25%		6.3*	12.5	18.8	25.0	31.3	37.5	50.0
	20%		5.0*	10.0	15.0	20.0	25.0	30.0	40.0
	15%		3.8*	7.5	11.3	15.0	18.8	22.5	30.0
	10%		2.5*	5.0	7.5	10.0	12.5	15.0	20.0

Consolidate your units before entering your information into the table
Do not enter any non-qualifying units into the table

Number of Targeted Low-Income Units	Percent of Area Median Income (AMI) (20%- 55%)*	Percentage of Low-Income Units (before rounding down)	Percent of Low-Income Units (exclusive of manager's units)	Points Earned
	20	0.00	0	0
63	30	57.27	55	50
	35	0.00	0	0
12	40	10.91	10	10
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only*	0.00	0	0
	0 -Rural only*	0.00	0	0
35	60-80**	31.82	30	0
110			**Total Points Requested:**	**60**

D(2) Lowest Income for 10% of Total Low-Income Units at 30% AMI — 2 Points

A project that agrees to have at least 10% of its Low-Income Units available for tenants with incomes no greater than thirty percent (30%) AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% or less AMI units must be spread across the various bedroom sizes, starting with the largest bedroom count units (e.g. four bedroom units) and working down to the smaller bedroom count units, assuring that at least 10% of the larger units are proposed at no greater than 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.00%
4 BR	0	0	0.00%
3 BR	12	3	25.00%
2 BR	51	23	45.10%
1 BR	47	37	78.72%
SRO	0	0	0.00%
Total:	110	63	-

Lowest Income for 10% of Total Low-Income Units at 30% AMI Points:	2

Total Points for Lowest Income:	62

E. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 10 points. Within the application the following must be delivered (see Regulation Section 10325(c)(7) and the Checklist Items for additional information):

Readiness to Proceed			Maximum 10 Points
Yes	(i)	Enforceable financing commitment, as defined in Section 10325(f)(3), for all construction financing	5 Points
Yes	(ii)	Evidence, as verified by the appropriate officials on a Committee-provided form (ATTACHMENT 26: Approvals Necessary to Begin Construction) signed by an appropriate local government planning official of the applicable local jurisdiction, that all applicable local land use approvals have been obtained as described in TCAC Regs §10325(f)(4).	5 Points

10 points will be available to projects that document all of the above and are able to begin construction within 180 days* of the Credit Reservation, as evidenced by submission of the requirements stated in TCAC Regulation Section 10325(c)(7) within 180 days of the Credit Reservation.

*After preliminary reservation CTCAC will randomly assign a 180 day deadline for half of the projects receiving a Credit Reservation within each round and a 194 day deadline for remaining projects.

If no construction lender is involved, evidence must be submitted by the assigned deadline (180 days or 194 days) after the Credit Reservation is made that the equity partner has been admitted to the ownership entity and that an initial disbursement of funds has occurred. Failure to meet this timeline will result in rescission of the Tax Credit Reservation or negative points.

In the event that one of the above criteria have NOT been met, 5 points may be awarded for the one that has been met. In such cases, the 180-day requirements will not apply to projects that do not obtain the maximum points in this category.

Total Points for Readiness to Proceed:	10

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

All Projects: Total Possible Points: 86, Minimum Point Threshold: 73

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. General Partner & Management Company Experience	**9**	**9**	**9**
A(1) *General Partner Experience*	6	6	
A(2) *Management Company Experience*	3	3	
B. Housing Needs	**10**	**10**	**10**
C. Site & Service Amenities	**25**	**25**	**25**
C(1) *Site Amenities*	18	15	
C(2) *Service Amenities*	10	10	
D. Sustainable Building Methods	**0**	**5**	**0**
E. Lowest Income & 10% of Units Restricted @ 30% AMI	**52.0**	**32.0**	**32.0**
E(1) *Lowest Income*	60.0	30.0	
E(2) *10% of Units Restricted @ 30% AMI*	2	2	
F. Readiness to Proceed	**10**	**10**	**10**
***Negative Points (if any, please enter amount:)**		NO MAX	**0**
		Total Points:	**86.0**

*Negative points given to general partners, co-developers, management agents, consultants, or any member or agent of the Development Team may remain in effect for up to two calendar years, but in no event shall be in effect for less than one funding round. Furthermore, negative points may be assigned to one or more Development Team members, but do not necessarily apply to the entire Team. Negative points assigned by the Executive Director may be appealed to the Committee under appeal procedures enumerated in the regulations.

VII. TIE BREAKER SYSTEM - FINAL TIE BREAKER SELF-SCORE

This section is included in the application for self-scoring. Note that TCAC will use the tie-breaker self-scores to determine which projects will undergo further review in the competition, including verifying the self-scores for possible reservation of tax credits. TCAC will not evaluate or verify every project's self-scoring. Projects with too low of a self-score to successfully compete for a reservation of tax credits will not undergo any further review by TCAC.

Provide evidence of committed permanent leveraged soft financing in Tab 20 and evidence of public rent or public operating subsidies in Tab 17.

Evidence of land value is required (see Tab 1). The value of the land must be included in "Total Residential Project Development Costs" below as evidenced in Tab 1. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Seller carryback financing and any portion of a loan from a public seller or related party that is less than or equal to sale proceeds due the seller must be excluded from Leveraged Soft Financing. (Exception: If seller carryback financing is a public land loan to a new construction project that is not replacing affordable housing within the footprint of the original development, financing (or portion of financing) may be included in Leveraged Soft Financing. For projects that include both new construction and rehabilitation/affordable housing replacement, the land loan value must be prorated based on eligible units.)

For projects with purchase price in excess of the appraised value, unless a waiver is granted, the purchase price in excess of the appraised value must be excluded from the Leveraged Soft Financing. Enter a positive number for the "Purchase Price Over Appraised Value" under the list of Leveraged Soft Financing below. Purchase Price Over Appraised Value will be automatically excluded from the Total Leveraged Soft Financing.

Ineligible off-site costs must be excluded from both numerators and denominators. Enter the amount for the "Ineligible Offsites" under the list of Leveraged Soft Financing below. Ineligible Off-site costs will be automatically excluded from both the numerators and the denominators.

For projects with commercial/non-residential costs, the committed public funds will be discounted by the percentage of the commercial/non-residential portion.

Final Tie Breaker Formula:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying residential costs X size factor X subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total residential project development costs}}\right) / 3\right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/Operating Subsidies		$7,596,595
Total donated land value		
Total fee waivers		$333,323
List leveraged soft financing **excluding** donated land and fee waivers:		
Multifamily Housing Program (HCD)	$20,000,000	
LACDA NOFA 24-A	$14,000,000	
Less: Excess Purchase Price Over Appraised Value	$0	
Less: Ineligible Offsites		
Total Leveraged Soft Financing excluding donated land and fee waivers		$34,000,000
TOTAL		$41,929,918

MIXED USE PROJECTS

For mixed-use projects, the permanent Leveraged Soft Financing numerator must be discounted/reduced by the Mixed-Use Ratio below.

Mixed-Use Ratio = Total Commercial Cost / Total Project Cost: 0.0%

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated Fist Before Applying Any Subsidy Adjustment/Increase To The Numerator. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator Committed Permanent Leveraged Soft Financing defraying residential costs = G44*(1-J49)

SIZE FACTOR CALCULATION

New Construction	Yes
Tax Credit Units:	111
Size Factor:	1.31

Bonus for new construction large-family projects in high/higher resource area based on TCAC/HCD Opportunity Area Map (Please see TCAC Regulations 10325(c)(9)(C) for projects excluded):

N/A

FINAL TIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	$41,929,918
Leveraged Soft Financing times Size Factor	$54,718,543

Requested Unadjusted Eligible Basis	$63,493,196

$$\frac{\$54{,}718{,}543}{\$76{,}801{,}027} + \left(\left(1 - \frac{\$63{,}493{,}196}{\$76{,}801{,}027}\right)/3\right) = \boxed{77.023\%}$$

CAPITALIZED VALUE OF RENT DIFFERENTIALS ATTRIBUTABLE TO PUBLIC RENT OR PUBLIC OPERATING SUBSIDIES CALCULATION

Annual Rental Income Differential for PUBLIC RENT SUBSIDIES:

*Rent Limit Underwriting:

Special Needs Units in Special Needs Projects subject to the 40% average AMI requirement of TCAC regulations section 10325(g)(3)(A), use 30% AMI rent limits

Use 40% AMI for ALL OTHERS

**Contract Rent Underwriting:

For USDA subsidy only, use the **higher of** 60% AMI or committed **basic** contract rents.

Unit Type	# of Units	*Rent Limit:	Public Subsidy **Contract Rent	Calculated Annual Rent
1 bedroom	37	$538	$1,473	$415,140
2 bedroom	23	$643	$1,729	$299,736
3 bedroom	3	$737	$2,324	$57,132
1 bedroom	3	$734	$1,473	$26,604
2 bedroom	7	$878	$1,729	$71,484
3 bedroom	2	$1,009	$2,324	$31,560
SRO				$0
SRO				$0
		Annual Rent Differential for Public Rent Subsidies:		$901,656

Rent Differentials	$901,656
Less Vacancy	5.0%
Net Rental Income	$856,573
Available for Debt Service @ 1.15 Debt Coverage Ratio:	$744,846
Loan Term (years)	15
Interest Rate (annual)	5.5%
Debt Coverage Ratio	1.15
Capitalized Value of Rent Differentials	$7,596,595

Annual Rental Income Differential for PUBLIC OPERATING SUBSIDIES:

If annual operating subsidy amount are similar in each year, enter:

Annual Operating Subsidy Amount in Year 1: _____

OR

If the contract does not specify an annual subsidy amount, enter:

Aggregate Subsidy Amount: _____

Number of Years in the Subsidy Contract: _____

Average Annual Operating Subsidy Amount: $0

Annual Public Operating Subsidies: $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	$989,724	$1,014,467	$1,039,829	$1,065,824	$1,092,470	$1,119,782	$1,147,776	$1,176,471	$1,205,883	$1,236,030	$1,266,930	$1,298,604	$1,331,069	$1,364,345	$1,398,454
Less Vacancy	7.86%	-77,792	-79,737	-81,731	-83,774	-85,868	-88,015	-90,215	-92,471	-94,782	-97,152	-99,581	-102,070	-104,622	-107,238	-109,918
Rental Subsidy	1.025	1,018,956	1,044,430	1,070,541	1,097,304	1,124,737	1,152,855	1,181,677	1,211,218	1,241,499	1,272,536	1,304,350	1,336,959	1,370,383	1,404,642	1,439,758
Less Vacancy	7.86%	-80,090	-82,092	-84,144	-86,248	-88,404	-90,614	-92,880	-95,202	-97,582	-100,021	-102,522	-105,085	-107,712	-110,405	-113,165
Miscellaneous Income	1.025	13,320	13,653	13,994	14,344	14,703	15,070	15,447	15,833	16,229	16,635	17,051	17,477	17,914	18,362	18,821
Less Vacancy	7.86%	-1,047	-1,073	-1,100	-1,127	-1,156	-1,185	-1,214	-1,244	-1,276	-1,307	-1,340	-1,374	-1,408	-1,443	-1,479
Total Revenue		**$1,863,071**	**$1,909,648**	**$1,957,389**	**$2,006,323**	**$2,056,482**	**$2,107,894**	**$2,160,591**	**$2,214,606**	**$2,269,971**	**$2,326,720**	**$2,384,888**	**$2,444,510**	**$2,505,623**	**$2,568,264**	**$2,632,470**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$155,809	$161,262	$166,906	$172,748	$178,794	$185,052	$191,529	$198,233	$205,171	$212,352	$219,784	$227,476	$235,438	$243,678	$252,207
Management		73,260	75,824	78,478	81,225	84,068	87,010	90,055	93,207	96,469	99,846	103,340	106,957	110,701	114,575	118,586
Utilities		120,000	124,200	128,547	133,046	137,703	142,522	147,511	152,674	158,017	163,548	169,272	175,196	181,328	187,675	194,243
Payroll & Payroll Taxes		189,000	195,615	202,462	209,548	216,882	224,473	232,329	240,461	248,877	257,588	266,603	275,934	285,592	295,588	305,933
Insurance		50,000	51,750	53,561	55,436	57,376	59,384	61,463	63,614	65,840	68,145	70,530	72,998	75,553	78,198	80,935
Maintenance		204,000	211,140	218,530	226,178	234,095	242,288	250,768	259,545	268,629	278,031	287,762	297,834	308,258	319,047	330,214
Other Operating Expenses (specify): Misc taxes/fees		3,164	3,275	3,389	3,508	3,631	3,758	3,889	4,025	4,166	4,312	4,463	4,619	4,781	4,948	5,122
Total Operating Expenses		**$795,233**	**$823,066**	**$851,873**	**$881,689**	**$912,548**	**$944,487**	**$977,544**	**$1,011,758**	**$1,047,170**	**$1,083,821**	**$1,121,755**	**$1,161,016**	**$1,201,652**	**$1,243,709**	**$1,287,239**
Transit Pass/Tenant Internet Expense*	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	147,200	152,352	157,684	163,203	168,915	174,827	180,946	187,280	193,834	200,618	207,640	214,908	222,429	230,214	238,272
Replacement Reserve		55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500	55,500
Real Estate Taxes	1.020	7,000	7,140	7,283	7,428	7,577	7,729	7,883	8,041	8,202	8,366	8,533	8,704	8,878	9,055	9,236
Other (Specify): Bond Issuer & Trustee	1.000	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$1,020,433**	**$1,053,558**	**$1,087,841**	**$1,123,321**	**$1,160,041**	**$1,198,043**	**$1,237,374**	**$1,278,079**	**$1,320,206**	**$1,363,805**	**$1,408,928**	**$1,455,627**	**$1,503,959**	**$1,553,979**	**$1,605,747**
Cash Flow Prior to Debt Service		**$842,638**	**$856,089**	**$869,548**	**$883,003**	**$896,441**	**$909,850**	**$923,217**	**$936,527**	**$949,765**	**$962,915**	**$975,960**	**$988,883**	**$1,001,664**	**$1,014,285**	**$1,026,723**
MUST PAY DEBT SERVICE																
Chase Bank-Permanent Loan		648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746	648,746
Multifamily Housing Program (HCD)		84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000	84,000
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**	**$732,746**
Cash Flow After Debt Service		**$109,892**	**$123,343**	**$136,802**	**$150,257**	**$163,695**	**$177,104**	**$190,471**	**$203,781**	**$217,019**	**$230,169**	**$243,214**	**$256,137**	**$268,918**	**$281,539**	**$293,977**
Percent of Gross Revenue		5.43%	5.95%	6.44%	6.90%	7.33%	7.74%	8.12%	8.48%	8.81%	9.11%	9.40%	9.65%	9.89%	10.10%	10.29%
25% Debt Service Test		15.00%	16.83%	18.67%	20.51%	22.34%	24.17%	25.99%	27.81%	29.62%	31.41%	33.19%	34.96%	36.70%	38.42%	40.12%
Debt Coverage Ratio		1.150	1.168	1.187	1.205	1.223	1.242	1.260	1.278	1.296	1.314	1.332	1.350	1.367	1.384	1.401
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		$109,892	$123,343	$136,802	$150,257	$163,695	$177,104	$190,471	$203,781	$217,019	$230,169	$243,214	$256,137	$268,918	$281,539	$293,977
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications shall include the cost of transit passes and 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.