CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE

2020 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS

June 19, 2020 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT AND CERTIFICATION

APPLICANT: East LA Community Corporation

PROJECT NAME: Los Lirios

PLEASE INCLUDE APPLICATION FEE WITH APPLICATION SUBMISSION

(CHECK ONLY)

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

$3,188,955 annual Federal Credits, and

_____ total State Credits

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

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

I agree it is my responsibility to provide TCAC with the original complete application and the Local Reviewing Agency an exact copy of the application. I agree that I have included a letter from the local government and the appropriate Local Reviewing Agency of the jurisdiction in which the project is located identifying the agency designated as the Local Reviewing Agency for the Tax Credit Allocation Committee. I agree that it is also my responsibility to provide such other information as TCAC requests as necessary to evaluate my application. I represent that if a reservation or allocation of Credit is made as a result of this application, I will also furnish promptly such other supporting information and documents as may be requested. I understand that TCAC may verify information provided and analyze materials submitted as well as conduct its own investigation to evaluate the application. I recognize that I have an affirmative duty to inform TCAC when any information in the application or supplemental materials is no longer true and to supply TCAC with the latest and accurate information.

I acknowledge that if I receive a reservation of Tax Credits, I will be required to submit requisite documentation at each of the following stages: for a carryover allocation; for readiness to proceed requirements if applicable; and after the project is placed-in-service.

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

I represent that I have read and understand the requirements set forth in Regulation Section 10322(j) pertaining to re-applications for Credit.

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 which TCAC is authorized to take pursuant to California Health and Safety Code Section 50199.22, issuance of fines pursuant to California Health and Safety Code Section 50199.10, and negative points per Regulation Section 10325(c)(3) or under general authority of state law.

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

I further certify that more than 10% of the project's total reasonably expected basis cost will be incurred and the land acquired by the date specified in the reservation preliminary or final letter.

Dated this 30th day of June, 2020 at

Los Angeles, California.

By: _____
(Original Signature)

Ernesto Espinoza
(Typed or printed name)

VP of Community Capital
(Title)

Local Jurisdiction:	Los Angeles Housing Department
City Manager:	Timothy Elliot *
Title:	Community Housing Program Manager
Mailing Address:	1200 W. 7th Street, 8th Floor
City:	Los Angeles
Zip Code:	90017
Phone Number:	(213) 808-8596 Ext.
FAX Number:	(213) 808-8910
E-mail:	timothy.elliot@lacity.org

* For City Manager, please refer to the following the website below:
https://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 and the amount being returned:

TCAC # CA - -

Returned Federal Credit:

Is this project a Re-syndication of a current TCAC project? No

If a Resyndication Project, complete the **Resyndication Projects** section below.

B. Project Information

Project Name: Los Lirios

Site Address: 113, 119 and 121 S. Soto Street

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

City: Los Angeles County: Los Angeles

Zip Code: 90033 Census Tract: 2044.20

Assessor's Parcel Number(s): 5183-009-910; 904; 907

Project is located in a DDA: No Year DDA: N/A

Project is located in a Qualified Census Tract: Yes Project is a Scattered Site Project: No

Project in DDA/QCT but not requesting 130% boos No "Scattered Site" def. TCAC Reg. § 10302(ll)

Special Needs with 130% basis & State Credits: No

State Farmworker Credit? No

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

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

	$3,188,955	
Federal Only	(federal)	(state)

*Applicants that selected the option for State credit substitution can still elect to mark Federal only Credits.

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

40%/60% Average Income

APPLYING FOR FEDERAL CREDIT PURSUANT TO HR 1865, FURTHER CONSOLIDATED APPROPRIATIONS ACT, 2020 **CALIFORNIA DISASTERS**

Yes

E. Set-Aside Selection (Reg. Section 10315(a)-(e))

Nonprofit (qualified nonprofit organizatior

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

Large Family

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

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

N/A

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

Please select your geographic area:

City of Los Angeles

*Federal Congressional District: 34
*State Assembly District: 53
*State Senate District: 24
*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: East LA Community Corporation
Street Address: 2917 E 1st Street #101
City: Los Angeles State: CA Zip Code: 90033
Contact Person: Ernesto Espinoza
Phone: 213-392-5898 Ext.: Fax: N/A
Email: EEspinoza@elacc.org

B. Legal Status of Applicant: Nonprofit Organization Parent Company:
If Other, Specify:

C. General Partner(s) Information

C(1) General Partner Name: To be formed LLC Managing GP
Street Address: 2917 E 1st Street #101
City: Los Angeles State: Zip Code:
Contact Person: Ernesto Espinoza
Phone: 213-392-5898 Ext.: Fax: N/A
Email: EEspinoza@elacc.org
Nonprofit/For Profit: Nonprofit Parent Company: East LA Community Corporation

C(2) General Partner Name:* To be formed LLC Administrative GP
Street Address: 5120 W. Goldleaf Circle
City: Los Angeles State: CA Zip Code: 90056
Contact Person: Brandie Gordon
Phone: 424-419-5104 Ext.: Fax:
Email: bgordon@bridgehousing.com
Nonprofit/For Profit: Nonprofit Parent Company: BRIDGE Housing Corporation

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

to be formed 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: East LA Community Corporation
Street Address: 2917 E 1st Street #101
City: Los Angeles State: CA Zip Code: 90033
Contact Person: Ernesto Espinoza
Phone: 213-392-5898 Ext.: Fax: N/A
Email: EEspinoza@elacc.org
Participatory Role: Developer
(e.g., General Partner, Consultant, etc.)

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	East LA Community Corporation		Architect:	GGA ARCHITECTS	
Address:	2917 E 1st Street #101		Address:	135 WEST GREEN ST #200	
City, State, Zip	Los Angeles, CA 90033		City, State, Zip:	PASADENA, CA 91105	
Contact Person:	Ernesto Espinoza		Contact Person:	Ali Barar	
Phone:	213-392-5898	Ext.:	Phone:	626 568 1428	Ext.: 218
Fax:	N/A		Fax:	N/A	
Email:	EEspinoza@elacc.org		Email:	abarar@ggarch.com	
Attorney:	Gubb and Barshay LLP		General Contractor:	TBD	
Address:	505 14th St #450		Address:		
City, State, Zip	Oakland, CA 94612		City, State, Zip:		
Contact Person:	Sarah Perez		Contact Person:		
Phone:	415-781-6600	Ext.:	Phone:		Ext.:
Fax:	N/A		Fax:		
Email:	sperez@gubbandbarshay.com		Email:		
Tax Professional:	Gubb and Barshay LLP		Energy Consultant:	Alternative Energy Systems	
Address:	505 14th St #450		Address:	3235 N Verdugo Road	
City, State, Zip	Oakland, CA 94612		City, State, Zip:	Glendale, CA 91208	
Contact Person:	Sarah Perez		Contact Person:	Troy Linquist	
Phone:	415-781-6600	Ext.:	Phone:	818-957-7733	Ext.:
Fax:	N/A		Fax:	818-957-7730	
Email:	sperez@gubbandbarshay.com		Email:	troy@title24energy.com	
CPA:	Cohn Reznick		Investor:	TBD	
Address:	400 Capitol Mall, Suite 900		Address:		
City, State, Zip	Sacramento, CA 95814		City, State, Zip:		
Contact Person:	Brian Brewer		Contact Person:		
Phone:	916-930-5758	Ext.:	Phone:		Ext.:
Fax:	916-442-9103		Fax:		
Email:	Brian.Brewer@CohnReznick.com		Email:		
Consultant:	California Housing Partnership Co		Market Analyst:	Raney Planning & Management	
Address:	600 Wilshire Blvd., Suite 890		Address:	1501 Sports Drive, Suite A	
City, State, Zip	Los Angeles, CA 90017		City, State, Zip:	Sacramento, CA 95834	
Contact Person:	Paul Beesemyer		Contact Person:	Stefanie Williams	
Phone:	213-892-8775	Ext.: 1	Phone:	916-372-6100	Ext.:
Fax:	N/A		Fax:	N/A	
Email:	paul@chpc.net		Email:	swilliams@laurinassociates.com	
Appraiser:	Norris Realty Advisors		Prop. Mgmt. Co.:	John Stewart Company	
Address:	101 E. Green St., Ste. 9		Address:	888 S. Figueroa Street, Ste 400	
City, State, Zip	Pasadena, CA 91105		City, State, Zip:	Los Angeles CA 90017	
Contact Person:	Steve Norris		Contact Person:	Carlos Ortiz	
Phone:	626-405-9222	Ext.: 121	Phone:	(213) 787-2700	Ext.:
Fax:	N/A		Fax:	(213) 833-1866	
Email:	steve@norrisadvisors.com		Email:	cortiz@jsco.net	
CNA Consultant:	N/A		2nd Prop. Mgmt Co.:	N/A	
Address:			Address:		
City, State, Zip			City, State, Zip:		
Contact Person:			Contact Person:		
Phone:		Ext.:	Phone:		Ext.:
Fax:			Fax:		
Email:			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?	N/A
Adaptive Reuse	N/A	If yes, will relocation of existing tenants be involved?	N/A
Rehabilitation-Only	N/A	Is this an Adaptive Reuse project?	N/A
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 requirements.

Is the project subject to hold harmless rent limits? N/A If yes, see page 18 and Checklist, Tab 8.

C. Purchase Information

Name of Seller:	Los Angeles County METRO	Signatory of Seller:	Holly Rockwell
Date of Purchase Contract or Option:	6/30/2020	Purchased from Affiliate:	No
Expiration Date of Option:	12/31/2020	If yes, broker fee amount to affiliate?	
Purchase Price:	$3,920,000	Special Assessment(s):	N/A
Phone: 213.922.3815	Ext.:	Historical Property/Site:	No
Holding Costs per Month:	N/A	Total Projected Holding Costs:	$100,000
Real Estate Tax Rate:	N/A	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: 5

Two or More Story Without an Elevator: N/A if yes, enter number of stories:

One or More Levels of Subterranean Parkin N/A

Other: Ground floor commercial spaces

E. Land **Density:**

x Feet or 1.04 Acres 45,185 Square Feet 61.70

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)*

There will be two small commercial spaces on the first floor facing Soto Street totaling 2,443 square feet. It is anticipated to be community based and will be a triple net lease at

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:	64
Total number of non-Tax Credit Units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	64
Total number of Low Income Units:	64
Ratio of Low Income Units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	61,695
Total square footage of Low Income Units:	61,695
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)):	4,735
Total commercial/ retail space square footage:	2,443
Total common area square footage (including managers' units):	9,101
Total parking structure square footage (excludes car-ports and "tuck under" parking):	22,700
***Total square footage of all project structures** (excluding commercial/retail):	98,231

*equals: "total square footage of all residential units" + "total interior amenity space square footage" + "total common area square footage" + "total parking structure square footage")

Total Project Cost per Unit	$624,812
Total Residential Project Cost per Unit	$604,372
Total Eligible Basis per Unit	$506,267

H. Tenant Population Data

Completion of this section is required. **The information requested in this section is for national data collection purposes, and is not intended for threshold and competitive scoring use;** however, the completed table should be consistent with information provided in the application and attachments.

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	N/A
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	N/A
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	**Estimated Approval**	**Actual Approval**
Negative Declaration under CEQA			5/9/2020
NEPA			N/A
Toxic Report			N/A
Soils Report			N/A
Coastal Commission Approval			N/A
Article 34 of State Constitution			6/25/2020
Site Plan			5/9/2020
Conditional Use Permit Approved or Required			N/A
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			6/30/2020

	Project and Site Information	
Current Land Use Designation	Commercial + Residential	
Current Zoning and Maximum Density	C2 - 1 CUGU / RD1.5-1-CUGU Zone : 27,229.01 + 816 (1/2 Alley)	
Proposed Zoning and Maximum Density	[T][Q] C2 - 1 CUGU / 64 units	
Occupancy restrictions that run with the land due to CUP's or density bonuses?		
	No	(if yes, explain here)
Building Height Requirements	unlimited	
Required Parking Ratio	Residential =.5 stall/unit; Commercial = 2/1,000SF	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2020
	Site Acquired	N/A	/	
LOCAL PERMITS	Conditional Use Permit	N/A	/	2020
	Variance	N/A	/	
	Site Plan Review	N/A	/	
	Grading Permit	N/A	/	
	Building Permit	N/A	/	
CONSTRUCTION FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	3	/	2021
PERMANENT FINANCING	Loan Application	6	/	2020
	Enforceable Commitment	6	/	2020
	Closing and Disbursement	10	/	2022
OTHER LOANS AND GRANTS	Type and Source: HCIDLA Home Funds		/	
	Application	1	/	2018
	Closing or Award	6	/	2020
	Type and Source: Prop HHH (HCIDLA)	11	/	2018
	Application	4	/	2019
	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	/	
	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	6	/	2022
	Placed In Service	6	/	2022
	Occupancy of All Tax Credit Units	9	/	2022

III. PROJECT FINANCING - SECTION 1: CONSTRUCTION FINANCING

A. Construction Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Amount of Funds
1) JP Morgan Chase Bank, NA	26	4.250%	$28,394,289
2) HCIDLA Home Funds	26	4.000%	$5,197,500
3) Prop HHH (HCIDLA)	26	3.000%	$1,800,000
4)			
5) Equity Investor - TBD			$2,749,137
6)			
7)			
8) costs deferred until conversion			$1,847,049
9)			
10)			
11)			
12)			
		Total Funds For Construction:	$39,987,975

1) Lender/Source: JP Morgan Chase Bank, NA
Street Address: 4250 Executive Square, Suite 825
City: La Jolla
Contact Name: Douglas Leezer
Phone Number 858-812-2448 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: HCIDLA Home Funds
Street Address: 1200 W. 7th Street, 8th Floor
City: Los Angeles
Contact Name: Timothy Elliot
Phone Number (213) 808-8596 Ext.:
Type of Financing: Soft loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Prop HHH (HCIDLA)
Street Address: 1200 W. 7th Street, 8th Floor
City: Los Angeles
Contact Name: Timothy Elliot
Phone Number (213) 808-8596 Ext.:
Type of Financing: Soft loan
Is the Lender/Source Committed? Yes

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

5) Lender/Source: Equity Investor - TBD
Street Address:
City:
Contact Name:
Phone Number Ext.:
Type of Financing:
Is the Lender/Source Committed?

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

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

8) Lender/Source: costs deferred until conversion
Street Address:
City:
Contact Name:
Phone Number Ext.:
Type of Financing: deferred costs
Is the Lender/Source Committed?

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

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

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

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

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) JP Morgan Chase Bank, NA	240	4.500%		$216,746	$2,855,000
2) HCIDLA Home Funds	660	4.000%	Residual		$5,775,000
3) Prop HHH (HCIDLA)	660	3.000%	Residual		$2,000,000
4)					
5)					
6)					
7)					
8)					
9)					
10)					
11)					
12)					
				Total Permanent Financing:	$10,630,000
				Total Tax Credit Equity:	$29,357,975
				Total Sources of Project Funds:	$39,987,975

1) Lender/Source: JP Morgan Chase Bank, NA
Street Address: 4250 Executive Square, Suite 825
City: La Jolla
Contact Name: Douglas Leezer
Phone Number 858-812-2448 Ext.:
Type of Financing: Loan
Is the Lender/Source Committed? Yes

2) Lender/Source: HCIDLA Home Funds
Street Address: 1200 W. 7th Street, 8th Floor
City: Los Angeles
Contact Name: Timothy Elliot
Phone Number (213) 808-8596 Ext.:
Type of Financing: Soft loan
Is the Lender/Source Committed? Yes

3) Lender/Source: Prop HHH (HCIDLA)
Street Address: 1200 W. 7th Street, 8th Floor
City: Los Angeles
Contact Name: Timothy Elliot
Phone Number (213) 808-8596 Ext.:
Type of Financing: Soft loan
Is the Lender/Source Committed? Yes

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

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

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

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

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

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

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

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

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

III. PROJECT FINANCING - SECTION 3: INCOME INFORMATION

A. Low Income Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)	(e) Monthly Utility	(f) Monthly Rent Plus Utilities (c + e)	(g) % of Targeted Area Median Income	(h) % of Actual AMI
SRO/Studio	13	$547	$7,111	$44	$591	30%	30.0%
1 Bedroom	3	$576	$1,728	$57	$633	30%	30.0%
1 Bedroom	2	$999	$1,998	$57	$1,056	50%	50.0%
1 Bedroom	6	$999	$5,994	$57	$1,056	60%	50.0%
1 Bedroom	7	$1,210	$8,470	$57	$1,267	60%	60.0%
2 Bedrooms	2	$688	$1,376	$72	$760	30%	30.0%
2 Bedrooms	3	$1,195	$3,585	$72	$1,267	50%	50.0%
2 Bedrooms	3	$1,195	$3,585	$72	$1,267	60%	50.0%
2 Bedrooms	6	$1,448	$8,688	$72	$1,520	60%	60.0%
2 Bedrooms	2	$1,448	$2,896	$72	$1,520	70%	60.0%
3 Bedrooms	2	$790	$1,580	$88	$878	30%	30.0%
3 Bedrooms	2	$1,376	$2,752	$88	$1,464	50%	50.0%
3 Bedrooms	4	$1,376	$5,504	$88	$1,464	60%	50.0%
3 Bedrooms	6	$1,669	$10,014	$88	$1,757	60%	60.0%
3 Bedrooms	2	$1,669	$3,338	$88	$1,757	70%	60.0%
Total # Units:	63	**Total:**	$68,619		**Average:**	**50.0%**	

Is this a resyndication project using hold harmless rent limits in the above table? N/A
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:	$68,619
Aggregate Annual Rents For All Units:	$823,428

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

Number of Units Receiving Assistance:	
Length of Contract (years):	
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	

E. Miscellaneous Income

Annual Income from Laundry Facilities:		$9,828
Annual Income from Vending Machines:		
Annual Interest Income:		
Other Annual Income:	(specify here)	
Total Miscellaneous Income:		$9,828
Total Annual Potential Gross Income:		$833,256

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:		$10	$13	$17	$21		
Water Heating:		$10	$14	$18	$22		
Cooking:		$4	$5	$6	$8		
Lighting:							
Electricity:		$14	$19	$24	$30		
Water:*							
Other:	AC & Code Enforcement	$6	$6	$7	$7		
Total:		$44	$57	$72	$88		

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Housing Authority of the County of Los Angeles

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

G. Annual Residential Operating Expenses

Administrative	Advertising:		$3,090
	Legal:		$7,210
	Accounting/Audit:		$10,300
	Security:		
	Other:	Misc. Admin (phone, comp., supplies, tr	$26,471
	Total Administrative:		$47,071
Management	**Total Management:**		$46,080
Utilities	Fuel:		
	Gas:		$20,600
	Electricity:		$26,780
	Water/Sewer:		$38,831
	Total Utilities:		$86,211
Payroll / Payroll Taxes	On-site Manager:		$56,650
	Maintenance Personnel:		$48,410
	Other:	Payroll tax & benefits	$38,110
	Total Payroll / Payroll Taxes:		$143,170
	Total Insurance:		$46,350
Maintenance	Painting:		$5,150
	Repairs:		$21,630
	Trash Removal:		$14,935
	Exterminating:		$3,090
	Grounds:		$12,360
	Elevator:		$10,300
	Other:	Maintenance & HVAC	$15,450
	Total Maintenance:		$82,915
Other Operating Expenses	Other:	Misc. Tax/License	$3,090
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
	Other:	(specify here)	
	Total Other Expenses:		$3,090

Total Expenses

Total Annual Residential Operating Expenses:	$454,887
Total Number of Units in the Project:	64
Total Annual Operating Expenses Per Unit:	$7,107
Total 3-Month Operating Reserve:	
Total Annual Transit Pass / Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	$51,500
Total Annual Reserve for Replacement:	$25,600
Total Annual Real Estate Taxes:	$10,300
Other (Specify):	
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	

*The Sources and Uses Budget must separately detail apportioned amounts for residential and commercial space. Separate cash flow projections shall be provided for residential and commercial space. Income from the residential portion of a project shall not be used to support any negative cash flow of a commercial portion, and commercial income should not support the residential portion (Sections 10322(h)(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
HOME Investment Partnership Act (HOME)		N/A	
Community Development Block Grant (CDBG)		N/A	
RHS 514		N/A	
RHS 515		N/A	
RHS 516		N/A	
RHS 538		N/A	
HOPE VI		N/A	
McKinney-Vento Homeless Assistance Program		N/A	
MIP		N/A	
MHSA		N/A	
MHP		N/A	
National Housing Trust Fund (HTF)		N/A	
Qualified Opportunity Zone Investment		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	City of LA	N/A	$5,775,000
Other:	HCID Prop HHH	N/A	$2,000,000
Other:	(specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:		Approval Date:	
Source:		Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:		Percentage:	
Units Subsidized:		Units Subsidized:	
Amount Per Year:		Amount Per Year:	
Total Subsidy:		Total Subsidy:	
Term:		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	$254,238	13	$3,305,094
1 Bedroom	$293,134	18	$5,276,412
2 Bedrooms	$353,600	17	$6,011,200
3 Bedrooms	$452,608	16	$7,241,728
4+ Bedrooms	$504,234		
	TOTAL UNITS:	64	
		TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:	**$21,834,434**

		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): HCIDLA	Yes	$4,366,887
	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.	Yes	$1,091,722
(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	$1,528,410
(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 mitigation** For projects requiring seismic upgrading of existing structures, and/or on-site toxic or other environmental mitigation as certified by the project architect or seismic engineer. *If Yes, select type:* N/A	No	
(g)	**Plus (+) Local Development Impact Fees** Local development impact fees required to be paid to local government entities. Certification from local entities assessing fees also required. **WAIVED IMPACT FEES ARE INELIGIBLE.**	Yes Please Enter Amount:	$256,507
(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	$2,183,443
(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	
		TOTAL ADJUSTED THRESHOLD BASIS LIMIT:	**$31,261,403**

HIGH COST TEST

Total Eligible Basis $32,401,091

Percentage of the Adjusted Threshold Basis Limit	103.646%

Based on information presented in this application, this project is not held to TCAC regulation requirements for high cost projects.

If items (a)-(d) and (h) are selected, the total of these boosts cannot exceed 39% percentage of the Unadjusted Threshold Basis Limit

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)JP Morgan Chase Bank, NA	2)HCIDLA Home Funds	3)Prop HHH (HCIDLA)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
[1]Land Cost or Value	$3,920,000	$3,802,425	$117,575	$3,920,000													$3,920,000		
[2]Demolition																			
Legal	$25,000	$24,250	$750	$25,000													$25,000		
Land Lease Rent Prepayment																			
[1]Total Land Cost or Value	$3,945,000	$3,826,675	$118,325	$3,945,000													$3,945,000		
Existing Improvements Cost or Value																			
[2]Off-Site Improvements	$887,820	$861,191	$26,629	$887,820													$887,820	$145,501	
Total Acquisition Cost	$887,820	$861,191	$26,629	$887,820													$887,820		
Total Land Cost / Acquisition Cost	$4,832,820	$4,687,866	$144,954	$4,832,820													$4,832,820		
Predevelopment Interest/Holding Cost	$345,750	$335,380	$10,370	$345,750													$345,750		
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																			
Structures	$21,028,897	$20,269,645	$759,252	$10,398,897	$2,855,000	$5,775,000	$2,000,000										$21,028,897	$20,269,645	
General Requirements	$2,082,088	$2,019,639	$62,449	$2,082,088													$2,082,088	$2,019,639	
Contractor Overhead	$438,335	$425,188	$13,147.00	$438,335													$438,335	$425,188	
Contractor Profit	$438,335	$425,188	$13,147	$438,335													$438,335	$425,188	
Prevailing Wages																			
General Liability Insurance	$219,167	$212,593	$6,574	$219,167													$219,167	$212,593	
Other: Contractor Bond	$219,167	$212,593	$6,574	$219,167													$219,167	$212,593	
Total New Construction Costs	$24,425,988	$23,564,845	$861,143	$13,795,988	$2,855,000	$5,775,000	$2,000,000										$24,425,988	**$23,564,845**	
ARCHITECTURAL FEES																			
Design	$1,270,231	$1,232,132	$38,099	$1,270,231													$1,270,231	$1,232,132	
Supervision																			
Total Architectural Costs	$1,270,231	$1,232,132	$38,099	$1,270,231													$1,270,231	**$1,232,132**	
Total Survey & Engineering																			
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	$1,867,544	$1,811,529	$56,015	$1,867,544													$1,867,544	$1,226,247	
Origination Fee	$212,957	$206,570	$6,387	$212,957													$212,957	$73,539	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording	$40,000	$38,800	$1,200	$40,000													$40,000	$38,800	
Taxes	$32,500	$31,525	$975	$32,500													$32,500	$31,525	
Insurance	$393,600	$381,795	$11,805	$393,600													$393,600	$381,795	
Other: Lender expenses	$47,000	$45,590	$1,410	$47,000													$47,000	$16,230	
Other: (Specify)																			
Total Construction Interest & Fees	**$2,593,601**	**$2,515,809**	**$77,792**	**$2,593,601**													$2,593,601	**$1,768,136**	
PERMANENT FINANCING																			
Loan Origination Fee	$28,550	$27,694	$856	$28,550													$28,550		
Credit Enhancement/Application Fee																			
Title & Recording	$40,000	$38,800	$1,200	$40,000													$40,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	$68,550	$66,494	$2,056	$68,550													$68,550		
Subtotals Forward	$33,536,940	$32,402,526	$1,134,414	$22,906,940	$2,855,000	$5,775,000	$2,000,000										$33,536,940	$26,710,614	
LEGAL FEES																			
Lender Legal Paid by Applicant	$70,000	$67,900	$2,100	$70,000													$70,000	$24,173	
Other: Legal	$90,000	$87,300	$2,700	$90,000													$90,000	$67,900	
Total Attorney Costs	$160,000	$155,200	$4,800	$160,000													$160,000	**$92,073**	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	$189,758	$184,067	$5,691	$189,758													$189,758		
Other: (Specify)																			
Total Reserve Costs	$189,758	$184,067	$5,691	$189,758													$189,758		

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)JP Morgan Chase Bank, NA	2)HCIDLA Home Funds	3)Prop HHH (HCIDLA)	4)	5)	6)	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
CONTINGENCY COSTS																			
Construction Hard Cost Contingency	$1,265,690	$1,227,727	$37,963	$1,265,690													$1,265,690	$1,227,727	
Soft Cost Contingency	$225,590	$218,824	$6,766	$225,590													$225,590	$218,824	
Total Contingency Costs	$1,491,280	$1,446,551	$44,729	$1,491,280													$1,491,280	$1,446,551	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	$155,798	$155,798		$155,798													$155,798		
Environmental Audit	$40,000	$38,800	$1,200	$40,000													$40,000	$38,800	
Local Development Impact Fees	$256,507	$248,814	$7,693	$256,507													$256,507	$248,814	
Permit Processing Fees	$741,243	$719,011	$22,232	$741,243													$741,243	$719,011	
Capital Fees																			
Marketing	$168,800	$168,800		$168,800													$168,800		
Furnishings	$293,000	$293,000		$293,000													$293,000	$293,000	
Market Study	$15,000	$15,000		$15,000													$15,000		
Accounting/Reimbursable	$40,000	$39,550	$450	$40,000													$40,000	$39,550	
Appraisal Costs	$12,500	$12,125	$375	$12,500													$12,500	$12,125	
Other: Soils, Survey & Special Inspections	$254,500	$246,867	$7,633	$254,500													$254,500	$246,867	
Other: Other consultants (ADA, acoustic, green, CASp etc)	$177,649	$172,320	$5,329	$177,649													$177,649	$172,320	
Other: Construction Mgr	$130,000	$126,101	$3,899	$130,000													$130,000	$126,101	
Other: Utility fees	$115,000	$111,551	$3,449	$115,000													$115,000	$111,551	
Other: City monitoring fees	$10,000	$9,700	$300	$10,000													$10,000	$9,700	
Total Other Costs	$2,409,997	$2,357,437	$52,560	$2,409,997													$2,409,997	**$2,017,839**	
SUBTOTAL PROJECT COST	$37,787,975	$36,545,781	$1,242,194	$27,157,975	$2,855,000	$5,775,000	$2,000,000										$37,787,975	**$30,267,077**	
DEVELOPER COSTS																			
Developer Overhead/Profit	$2,200,000	$2,134,014	$65,986	$2,200,000													$2,200,000	$2,134,014	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	$2,200,000	$2,134,014	$65,986	$2,200,000													$2,200,000	**$2,134,014**	
TOTAL PROJECT COST	**$39,987,975**	**$38,679,795**	**$1,308,180**	**$29,357,975**	**$2,855,000**	**$5,775,000**	**$2,000,000**										$39,987,975	**$32,401,091**	
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:**	**$32,401,091**	
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:				$29,357,975	$2,855,000	$5,775,000	$2,000,000												

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

[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 104) matches that of Permanent Financing in the Application workbook (Row 107).
The conditional formatting does NOT test for any regulatory threshold or feasibility requirements.
Applicants are advised to conduct their own due diligence and not rely upon the conditional formatting in this workbook.

FOR PLACED IN SERVICE APPLICATION SUBMISSIONS:

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

Total Syndication Costs

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

Signature of Owner/General Partner

Date

Printed Name of Signatory

Title of Signatory

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

Signature of Project CPA/Tax Professional

Date

V. BASIS AND CREDITS

A. Determination of Eligible and Qualified Basis

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

	70% PVC for New Const/ Rehabilitation DDA/QCT Building(s)	70% PVC for New Const/ Rehabilitation NON-DDA/ NON-QCT Building(s)	30% PVC for Acquisition DDA/QCT Building(s)	30% PVC for Acquisition NON-DDA/ NON-QCT Building(s)
Total Eligible Basis:	$32,401,091			
Ineligible Amounts				
Subtract All Grant Proceeds 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: Amount in excess of threshold basis limit	$1,139,689			
Subtract (specify other ineligible amounts):				
Total Ineligible Amounts:	$1,139,689			
Total Eligible Basis Voluntarily Excluded:				
Total Basis Reduction:	($1,139,689)			
***Total Requested Unadjusted Eligible Basis:**	$31,261,402			
Total Adjusted Threshold Basis Limit:	$31,261,403			
**130% Adjustment for DDA, QCT, or Reg. §10317(d):	130%	100%	100%	100%
Total Adjusted Eligible Basis:	$40,639,823			
Applicable Fraction:	100%	100%	100%	100%
Qualified Basis:	$40,639,823			
Total Qualified Basis:	$40,639,823			

*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:	$40,639,823	
****Applicable Percentage:**	9.00%	3.24%
Subtotal Annual Federal Credit:	$3,657,584	
Total Combined Annual Federal Credit:	$3,657,584	

**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	$39,987,975
Permanent Financing	$10,630,000
Funding Gap	$29,357,975
Federal Tax Credit Factor	$0.92061

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	$31,889,550
Annual Federal Credit Necessary for Feasibility	$3,188,955
Maximum Annual Federal Credits	$3,188,955
Equity Raised From Federal Credit	$29,357,975
Remaining Funding Gap	

If Applying For State Credit Complete Section (D) & (E).

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis		

Rehabilitation or new construction basis only (no acquisition basis), except in rare cases of 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	30%	13%
Maximum Total State Credit		$0

Factor Amount based on selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	

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

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

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A. General Partner and Management Company Characteristics — Maximum 9 Points

A(1) General Partner Experience — 6 Points

General Partner Name:

East LA Community Corporation

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

Special Needs housing type project opting for 5 project experience category: N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the 'Special Needs 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. For tribal applicants contracting with a developer who will not be a general partner to receive points, see Reg. Section 10325(c)(1) and Checklist Tab 21.

Total Points for General Partner Experience:	6

A(2) Management Company Experience — 3 Points

Select from ONE of the following two options:

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

Special Needs housing type project opting for 11 project experience category: N/A

For Special Needs housing type projects applying through the Nonprofit or Special Needs set-asides only:

(select one if applicable)

To qualify for this option, all projects must qualify as Special Needs. The California LIHTC project need not be one of the Special Needs projects.

Management Company Name:

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**

Large Family		**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: (i)

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:	7

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: (i)

Total Points for Public Park Amenity:	3

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: (i)

Total Points for Public Library Amenity:	3

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: N/A

Total Points for Medical Clinic or Hospital Amenity:	0

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 set-aside 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. **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:	23

Site Amenity Contact List:

Amenity Name:	Metro Gold Line	Amenity Name:	Hollenbeck Park
Address:	1st and Soto	Address:	415 S. Saint Louis St.
City, Zip	Los Angeles	City, Zip	Los Angeles, CA 90033
Contact Person:	Greg Angelo	Contact Person:	Michael A. Shull
Phone:	213-922-3815 Ext.:	Phone:	323-261-0113 Ext.:
Amenity Type:	Transit Station/Transit Stop	Amenity Type:	Public Park
Website:	https://www.metro.net/	Website:	https://www.laparks.org/park/hollenbecl
Distance in miles:	0.03	Distance in miles:	0.29

Amenity Name:	Benjamin Franklin Branch Library	Amenity Name:	Food 4 Less
Address:	2200 E. 1st St	Address:	2750 E 1st St
City, Zip	Los Angeles, CA 90033	City, Zip	Los Angeles, CA 90033
Contact Person:	Connie Topete, Senior Librarian	Contact Person:	Lorena A., Store Manager
Phone:	323-263-6901 Ext.:	Phone:	323-268-0461 Ext.:
Amenity Type:	Book-Lending Public Library	Amenity Type:	Grocery/Farmers' Market
Website:	https://www.lapl.org/branches/benjan	Website:	https://www.food4less.com/stores/detai
Distance in miles:	0.09	Distance in miles:	0.29

Amenity Name:	Breed Street Elementary School	Amenity Name:	Walgreens
Address:	2226 E 3rd St	Address:	305 N. Breed St.,
City, Zip	Los Angeles, CA 90033	City, Zip	Los Angeles, CA 90033
Contact Person:	ROMERO, PATRICIA J	Contact Person:	Veronica T., Pharmacy Manager
Phone:	323-269-4343 Ext.:	Phone:	323-264-0347 Ext.:
Amenity Type:	Public Elementary/Middle/High Scho	Amenity Type:	Pharmacy
Website:	https://schooldirectory.lausd.net/scho	Website:	https://www.walgreens.com/locator/wal
Distance in miles:	0.15	Distance in miles:	0.3

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, SRO, At-Risk, Number of Bedrooms =	**111**	
Special Needs, Number of Bedrooms =	**0**	

Amenities may include, but are not limited to:

a) Large Family, Senior, SRO, 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:	
N/A	**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 instruction each year (42 hours for small developments*).**	**7 points**
Yes	**Minimum of 60 hours instruction each year (30 hours for small developments*).**	**5 points**
N/A	**Minimum of 36 hours 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:	
N/A	**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:	
N/A	**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 worksheet must be completed.	**Total Points for Service Amenities:**	10

D. Sustainable Building Methods **Maximum 5 Points**

REVIEW REG. SECTION 10325(c)(5) BEFORE PROCEEDING

APPLICANTS WILL BE HELD TO REGULATORY REQUIREMENTS. THE APPLICATION MAY CONTAIN ABBREVIATED DESCRIPTIONS OF THE REQUIREMENTS FOR THIS SECTION.

D(1) New Construction and Adaptive Reuse projects select from the following features:

Yes	a.	Develop the project in accordance with the minimum requirements with any one of the following programs: GreenPoint Rated Program	**5 Points**

N/A	b.	**ENERGY EFFICIENCY**		
EITHER:		Energy efficiency as indicated in Reg. Section 10325(c)(5)(B) beyond the requirements in the 2019 Title 24, Part 6 of the California Building Code (2019 Standards):		
		Low Rise (1-3 habitable stories)	N/A	**0 Points**
		High-Rise (4+ habitable stories)	N/A	**0 Points**
		If the local building department has determined that building permit applications submitted on or before December 31, 2019 are complete, then energy efficiency beyond the requirements in the 2016 Title 24, Part 6 of the California Building Code (2016 Standards)		
		Better than the 2016 Standards	N/A	**0 Points**
OR:		Energy efficiency with renewable energy that provides the following percentages of project tenants' energy loads:		
		Low Rise (1-3 habitable stories)	N/A	**0 Points**
		High-Rise (4+ habitable stories)	N/A	**0 Points**

D(2) Rehabilitation projects select from the following features:

N/A	a.	Develop the project in accordance with the minimum requirements with any one of the following programs: N/A	**0 Points**

N/A	b.	Rehabilitate to improve energy efficiency; points awarded based on percentage decrease in estimated Time Dependent Valuation energy use post-rehabilitation: Improvement over current: N/A	**0 Points**

N/A	c.	Additional rehabilitation project measures (chose one or more of the following three categories):	
		1. PHOTOVOLTAIC / SOLAR N/A	**0 Points**
N/A		2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: Develop project-specific maintenance manual, including information on all energy and green building features Undertake formal building systems commissioning, retro-commissioning, or re-commissioning	**0 Points**
N/A		3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS	**0 Points**

D(3) New Construction and Rehabilitation projects:

N/A	d.	WATER EFFICIENCY: N/A	**0 Points**

To receive these points, the applicant and the project architect must certify in the application which of the above items will be included in the project's design and specifications, and further must certify at the project's placed-in-service date that the items were completed. In addition, certain point categories require completion of the TCAC Sustainable Building Method Workbook and accompanying documentation by a qualified energy analyst at application and placed-in-service stages. Refer to Reg. Section 10325(c)(5), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(5)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(5) will be subject to negative points under Section 10325(c)(2).

Total Points For Sustainable Building Methods:	5

E. Lowest Income — Maximum 52 Points

E(1) Lowest Income Restriction for All Units — 50 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 set-aside projects only.**

****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 Low-Income Units (exclusive of manager'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
20	30	31.25	30	45
	35	0.00	0	0
	40	0.00	0	0
	45	0.00	0	0
7	50	10.94	10	5
	0 -Rural only*	0.00	0	0
	0 -Rural only*	0.00	0	0
36	60-80**	56.25	55	0
63			**Total Points Requested:**	**50**

E(2) Lowest Income for 10% of Total Low-Income Units at no greater than 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 Low-Income Units per Bedroom Size	Number of Low-Income Units @ no greater than 30% AMI	Percentage of Low-Income Units (by bedroom size)
5 BR	0	0	0.00%
4 BR	0	0	0.00%
3 BR	16	2	12.50%
2 BR	16	2	12.50%
1 BR	18	3	16.67%
SRO	13	13	100.00%
Total:	63	20	-

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

Total Points for Lowest Income:	52

F. 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 TCAC Regs §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

G. Miscellaneous Federal and State Policies

Maximum 2 Points

Yes	(i)	For applicants who agree that the Committee may exchange 1) Federal Tax Credits for State Tax Credits and 2) Exchange State Tax Credits for Federal Tax Credits. Applicants receiving these points agree to make the exchange in a manner that yields equal equity based solely on the tax credit factors stated in the application.	**2 Points**
N/A	(ii)	Enhanced Accessibility and Visitability. Project design incorporates California Building Code Chapter 11(B) and the principles of Universal Designed listed in Reg. Section 10325(c)(9)(B) in at least half of the project's units.	**2 Points**
N/A	(iii)	Smoke Free Residence. The proposed project will have at least 1 nonsmoking building and incorporate prohibition of smoking into the lease agreements for the affected units. If a single building project, the project will designate contiguous units as nonsmoking.	**2 Points**
N/A	(iv)	Historic Preservation. The project proposes to incorporate historic tax credits.	**1 Point**
N/A	(v)	Revitalization Area Project. The project is located within a QCT, a census tract in which at least 50% of the households have an income of less than 60% AMI, or a federal Promise Zone. The development will contribute to a concerted community revitalization plan as demonstrated by a letter from a local government official.	**2 Points**
N/A	(vi)	Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership.	**1 Point**

Total Points for Miscellaneous Federal and State Policies:	2

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 113, Minimum Point Threshold: 96
Native American Apportionment: Total Possible Points: 98, Minimum Point Threshold: 83

	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*	23	15	
C(2) *Service Amenities*	10	10	
D. Sustainable Building Methods	**5**	**5**	**5**
E. Lowest Income & 10% of Units Restricted @ 30% AMI	**52.0**	**52.0**	**52.0**
E(1) *Lowest Income*	50.0	50.0	
E(2) *10% of Units Restricted @ 30% AMI*	2	2	
F. Readiness to Proceed	**10**	**10**	**10**
G. Miscellaneous Federal and State Policies	**2**	**2**	**2**
***Negative Points (if any, please enter amount:)**		NO MAX	**0**
		Total Points:	**113.0**

*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 - PROJECT 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 the amount 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:

$$\frac{\text{Committed Permanent Leveraged Soft Financing defraying Residential Costs X Size Factor}}{\text{Total Residential Project Development Costs}} + \left(\left(1 - \frac{\text{Requested Unadjusted Eligible Basis}}{\text{Total Residential Project Development Costs}}\right) / 3\right)$$

LEVERAGED SOFT FINANCING

Capitalized Value of Rent Differentials of Public Rent/operating Subsidies		$0
Total donated land value		
Total fee waivers		
List Leveraged Soft Financing **excluding** donated land and fee waivers:		
City of LA Prop HHH	$2,000,000	
HCIDLA	$5,775,000	
Less: Excess Purchase Price Over Appraised Value	$0	
Less: Ineligible Offsites		
Total Leveraged Soft Financing excluding donated land and fee waivers		$7,775,000
TOTAL		$7,775,000

HYBRID PROJECT (NEW CONSTRUCTION)
4% Development Project Costs:

Residential Project Development Cost	
Commercial Project Development Cost	
Total 4% Project Cost	$0

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: 0.032714335

The Prorated Commercial Cost Deduction To Leveraged Soft Financing Must Be Calculated First 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
9% Tax Credit Units:	64
Size Factor:	1.07

HYBRID (NEW CONSTRUCTION)
4% Development Units

Amount of 4% Tax Credit Units:	
Total Tax Credit Units:	64

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

FINALTIE BREAKER CALCULATION

Leveraged Soft Financing less commercial proration	$7,520,646
Leveraged Soft Financing times Size Factor	$8,047,091

Requested Unadjusted Eligible Basis	$31,261,402

$$\frac{8{,}047{,}091}{38{,}679{,}795} + \left(\left(1 - \frac{31{,}261{,}402}{38{,}679{,}795}\right)/3\right) = \boxed{27.197\%}$$

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 Regs §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
SRO				$0
SRO				$0
SRO				$0
SRO				$0
SRO				$0
SRO				$0
SRO				$0
SRO				$0
		Annual Rent Differential for Public Rent Subsidies:		$0

Total Rent Differentials	$0
Less Vacancy	5.0%
Net Rental Income	$0
Available for Debt Service @ 1.15 Debt Coverage Ratio:	$0
Loan Term (years)	15
Interest Rate (annual)	5.5%
Debt Coverage Ratio	1.15
Capitalized Value of Rent Differentials	$0

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	$823,428	$844,014	$865,114	$886,742	$908,910	$931,633	$954,924	$978,797	$1,003,267	$1,028,349	$1,054,057	$1,080,409	$1,107,419	$1,135,105	$1,163,482
Less Vacancy	5.00%	-41,171	-42,201	-43,256	-44,337	-45,446	-46,582	-47,746	-48,940	-50,163	-51,417	-52,703	-54,020	-55,371	-56,755	-58,174
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	9,828	10,074	10,326	10,584	10,848	11,119	11,397	11,682	11,974	12,274	12,581	12,895	13,218	13,548	13,887
Less Vacancy	5.00%	-491	-504	-516	-529	-542	-556	-570	-584	-599	-614	-629	-645	-661	-677	-694
Total Revenue		**$791,593**	**$811,383**	**$831,668**	**$852,459**	**$873,771**	**$895,615**	**$918,005**	**$940,956**	**$964,479**	**$988,591**	**$1,013,306**	**$1,038,639**	**$1,064,605**	**$1,091,220**	**$1,118,500**
EXPENSES																
Operating Expenses:	1.035															
Administrative		$47,071	$48,718	$50,424	$52,188	$54,015	$55,906	$57,862	$59,887	$61,984	$64,153	$66,398	$68,722	$71,128	$73,617	$76,194
Management		46,080	47,693	49,362	51,090	52,878	54,729	56,644	58,627	60,679	62,802	65,000	67,275	69,630	72,067	74,589
Utilities		86,211	89,228	92,351	95,584	98,929	102,392	105,975	109,684	113,523	117,497	121,609	125,865	130,271	134,830	139,549
Payroll & Payroll Taxes		143,170	148,181	153,367	158,735	164,291	170,041	175,992	182,152	188,528	195,126	201,955	209,024	216,340	223,912	231,748
Insurance		46,350	47,972	49,651	51,389	53,188	55,049	56,976	58,970	61,034	63,170	65,381	67,670	70,038	72,489	75,026
Maintenance		82,915	85,817	88,821	91,929	95,147	98,477	101,924	105,491	109,183	113,005	116,960	121,053	125,290	129,675	134,214
Other Operating Expenses (specify):		3,090	3,198	3,310	3,426	3,546	3,670	3,798	3,931	4,069	4,211	4,359	4,511	4,669	4,833	5,002
Total Operating Expenses		**$454,887**	**$470,808**	**$487,286**	**$504,341**	**$521,993**	**$540,263**	**$559,172**	**$578,743**	**$598,999**	**$619,964**	**$641,663**	**$664,121**	**$687,365**	**$711,423**	**$736,323**
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	51,500	53,303	55,168	57,099	59,097	61,166	63,307	65,522	67,816	70,189	72,646	75,188	77,820	80,544	83,363
Replacement Reserve		25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600	25,600
Real Estate Taxes	1.020	10,300	10,506	10,716	10,930	11,149	11,372	11,599	11,831	12,068	12,309	12,556	12,807	13,063	13,324	13,591
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		**$542,287**	**$560,217**	**$578,771**	**$597,971**	**$617,840**	**$638,401**	**$659,678**	**$681,697**	**$704,483**	**$728,063**	**$752,465**	**$777,716**	**$803,848**	**$830,891**	**$858,876**
Cash Flow Prior to Debt Service		**$249,306**	**$251,166**	**$252,897**	**$254,489**	**$255,931**	**$257,214**	**$258,327**	**$259,258**	**$259,996**	**$260,528**	**$260,842**	**$260,922**	**$260,756**	**$260,329**	**$259,624**
MUST PAY DEBT SERVICE																
JP Morgan Chase Bank, NA		216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746	216,746
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**	**$216,746**
Cash Flow After Debt Service		**$32,560**	**$34,420**	**$36,151**	**$37,743**	**$39,185**	**$40,468**	**$41,581**	**$42,512**	**$43,250**	**$43,782**	**$44,096**	**$44,176**	**$44,010**	**$43,583**	**$42,878**
Percent of Gross Revenue		3.91%	4.03%	4.13%	4.21%	4.26%	4.29%	4.30%	4.29%	4.26%	4.21%	4.13%	4.04%	3.93%	3.79%	3.64%
25% Debt Service Test		15.02%	15.88%	16.68%	17.41%	18.08%	18.67%	19.18%	19.61%	19.95%	20.20%	20.34%	20.38%	20.31%	20.11%	19.78%
Debt Coverage Ratio		1.150	1.159	1.167	1.174	1.181	1.187	1.192	1.196	1.200	1.202	1.203	1.204	1.203	1.201	1.198
OTHER FEES**																
GP Partnership Management Fee	1.035	$30,000	$31,050	$32,137	$33,262	$34,426	$35,631	$36,878	$38,168	$39,504	$40,887	$42,318	$43,799	$45,332	$46,919	$48,561
LP Asset Management Fee	1.035	5,000	$5,175	$5,356	$5,544	$5,738	$5,938	$6,146	$6,361	$6,584	$6,814	$7,053	$7,300	$7,555	$7,820	$8,093
Incentive Management Fee																
Total Other Fees		35,000	36,225	37,493	38,805	40,163	41,569	43,024	44,530	46,088	47,701	49,371	51,099	52,887	54,738	56,654
Remaining Cash Flow		-$2,440	-$1,805	-$1,342	-$1,063	-$978	-$1,101	-$1,443	-$2,017	-$2,838	-$3,919	-$5,275	-$6,923	-$8,877	-$11,156	-$13,776
Deferred Developer Fee**																
Residual or Soft Debt Payments**																
HCIDLA	74.28%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
City of LA Prop HHH	25.72%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*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.