
POINT SECTION

Checklist Items 20-27

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Point Spread

Maximum

Minimum

■ 9% applications

148

123

■ 4%+State Credit
applications

126

112

§ 10305(h)

Leveraging

- Maximum 20 points
 - Cost Efficiency
 - Credit Reduction
 - Public Funds



§ 10325(c)(1)(A)-(C)

Leveraging – Cost Efficiency

- Maximum 20 points
 - New Construction
 - At-Risk
 - Substantial Rehabilitation



§ 10325(c)(1)(A)

Leveraging – Cost Efficiency

$$\frac{(\text{Adjusted Threshold Basis Limit} - \text{Actual Eligible Basis})}{\text{Adjusted Threshold Basis Limit}}$$

- One point (1 point) for each one percent (1%)



§ 10325(c)(1)(A)

Leveraging – Cost Efficiency

| | TOTAL PROJECT COST | RES. COST | TAX CREDIT EQUITY | 1) | 2) | SUBTOTAL | 70%PVC for New Const/Rehab | 30%PVC for Acquisition |
|---|--------------------|--------------|-------------------|-------------|-------------|--------------|----------------------------|------------------------|
| LAND COST/ACQUISITION | | | | | | | | |
| Land Cost or Value | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| ¹ Demolition | | | | | | | | |
| Legal | | | | | | | | |
| Land Lease Rent Prepayment | | | | | | | | |
| ² Total Land Cost or Value | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| Existing Improvements Value | | | | | | | | |
| ¹ Off-Site Improvements | | | | | | | | |
| Total Acquisition Cost | | | | | | | | |
| Total Land Cost / Acquisition Cost | \$1,000,000 | \$1,000,000 | | \$1,000,000 | | \$1,000,000 | | |
| NEW CONSTRUCTION | | | | | | | | |
| Site Work | \$9,000,000 | \$9,000,000 | \$2,000,000 | \$4,000,000 | \$3,000,000 | \$9,000,000 | \$9,000,000 | |
| Structures | | | | | | | | |
| General Requirements | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Contractor Overhead | \$300,000 | \$300,000 | \$300,000 | | | \$300,000 | \$300,000 | |
| Contractor Profit | \$300,000 | \$300,000 | \$300,000 | | | \$300,000 | \$300,000 | |
| Prevailing Wages | | | | | | | | |
| General Liability Insurance | \$400,000 | \$400,000 | \$400,000 | | | \$400,000 | \$400,000 | |
| Other: (Specify) | | | | | | | | |
| Total New Construction Costs | \$10,200,000 | \$10,200,000 | \$3,200,000 | \$4,000,000 | \$3,000,000 | \$10,200,000 | \$10,200,000 | |
| ARCHITECTURAL FEES | | | | | | | | |
| Design | \$200,000 | \$200,000 | \$200,000 | | | \$200,000 | \$200,000 | |
| Supervision | \$50,000 | \$50,000 | \$50,000 | | | \$50,000 | \$50,000 | |
| Total Architectural Costs | \$250,000 | \$250,000 | \$250,000 | | | \$250,000 | \$250,000 | |
| Total Survey & Engineering | | | | | | | | |

§ 10325(c)(1)(A)

Leveraging – Cost Efficiency

| | | | | | | | | |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|--|---------------------|--------------|
| <i>CONSTRUCTION INTEREST & FEES</i> | | | | | | | | |
| Construction Loan Interest | \$500,000 | \$500,000 | \$500,000 | | | \$500,000 | \$300,000 | |
| Origination Fee | \$10,000 | \$10,000 | \$10,000 | | | \$10,000 | \$10,000 | |
| Taxes | | | | | | | | |
| Insurance | | | | | | | | |
| Title & Recording | \$10,000 | \$10,000 | | | | \$10,000 | \$10,000 | |
| Other: (Specify) | | | | | | | | |
| Other: (Specify) | | | | | | | | |
| Total Construction Interest & Fees | \$520,000 | \$520,000 | | | | \$520,000 | \$320,000 | |
| <i>PERMANENT FINANCING</i> | | | | | | | | |
| Total Permanent Financing Costs | | | | | | | | |
| Subtotals Forward | \$11,970,000 | \$11,970,000 | | | | \$11,970,000 | \$10,770,000 | |
| <i>LEGAL FEES</i> | | | | | | | | |
| <i>RESERVES</i> | | | | | | | | |
| Rent Reserves | | | \$500,000 | | | \$300,000 | | |
| Capitalized Rent Reserves | | | \$10,000 | | | \$10,000 | | |
| 3-Month Operating Reserve | \$200,000 | \$200,000 | | | | \$200,000 | | |
| Other: (Specify) | | | | | | | | |
| Total Reserve Costs | \$200,000 | \$200,000 | | | | \$200,000 | | |
| <i>APPRAISAL</i> | | | | | | | | |
| Total Appraisal Costs | \$10,000 | \$10,000 | | | | \$10,000 | \$10,000 | |
| Total Contingency Cost | \$700,000 | \$700,000 | | | | \$700,000 | \$500,000 | |
| <i>OTHER PROJECT COSTS</i> | | | | | | | | |
| TCAC App/Allocation/Monitoring Fees | \$200,000 | \$200,000 | \$10,000 | | | \$200,000 | | |
| Local Development Impact Fees | \$500,000 | \$500,000 | | | | \$500,000 | \$500,000 | |
| Permit Processing Fees | | | | | | | | |
| Furnishings | \$20,000 | \$20,000 | \$20,000 | | | \$20,000 | \$20,000 | |
| Market Study | \$5,000 | \$5,000 | \$5,000 | | | \$5,000 | \$5,000 | |
| Accounting/Reimbursables | \$3,000 | \$3,000 | \$3,000 | | | \$3,000 | \$3,000 | |
| Soft Cost Contingency | \$100,000 | \$100,000 | \$100,000 | | | \$100,000 | \$50,000 | |
| Total Other Costs | \$838,000 | \$838,000 | \$338,000 | | | \$838,000 | \$578,000 | |
| SUBTOTAL PROJECT COST | \$13,718,000 | \$13,718,000 | \$5,208,000 | \$5,010,000 | \$3,500,000 | \$13,718,000 | \$11,858,000 | |
| <i>DEVELOPER COSTS</i> | | | | | | | | |
| Developer Overhead/Profit | \$1,400,000 | \$1,400,000 | | | | | \$1,400,000 | |
| Total Developer Costs | \$1,400,000 | \$1,400,000 | | | | | \$1,400,000 | |
| TOTAL PROJECT COSTS | \$15,118,000 | \$15,118,000 | \$5,208,000 | \$5,010,000 | \$3,500,000 | \$13,718,000 | \$13,258,000 | |
| <p>Note: Syndication Costs may not be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.</p> | | | | | | | | |
| | | | | | | Bridge Loan Expense During Construction: | | |
| | | | | | | Total Eligible Basis: | | \$13,258,000 |

§ 10325(c)(1)(A)

Leveraging – Credit Reduction



- Example: 10%
 - Qualified Basis X 10% = Reduction
 - Qualified Basis – Reduction = Adjusted Qualified Basis
- One point (1 point) for each one percent (1%)

§ 10325(c)(1)(B)

Leveraging – Credit Reduction

| | 70% PVC for New Construction/ Rehabilitation | 30% PVC for Acquisition |
|--|---|----------------------------|
| Total Eligible Basis: | \$13,258,000 | |
| Ineligible Amounts | | |
| Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis: | | |
| Subtract BMIR Federal Financing of Construction Basis: | | |
| Subtract Non-Qualified Non-Recourse Debt: | | |
| Subtract Non-Qualifying Portion of 100% | | |
| Subtract Historic Credit (resident) | | |
| Total Ineligible Amounts: | | |
| Total Eligible Basis: | \$13,258,000 | |
| Total Credit Reduction: | \$1,325,800 | |
| Qualified Basis: | \$13,258,000 | |
| *Qualified Census (DA) Adjustment: | 100% | 100% |
| Eligible Basis: | \$13,258,000 | |
| Applicable Fraction: | 100% | |
| Qualified Basis: | \$13,258,000 | |
| Total Qualified Basis: | \$13,258,000 | |
| **Total Credit Reduction: | \$1,325,800 | |
| Total Adjusted Qualified Basis: | \$11,932,200 | |

§ 10325(c)(1)(B)

Leveraging - Public Funds

Tab 20

Total Committed Public Funds, Fee
Waivers, or Value of Donated Land
Total Development Costs



- One point (1 point) for each one percent (1%)

§ 10325(c)(1)(C)

General Partner Experience

Tab 21

- Maximum 6 points (7 projects, >3 yrs.)
- Nonprofit/Special Needs Set Aside and Special Needs Housing Type (4 Special Needs projects, >3 yrs.)
- Attachment 21
- CPA Certification - positive cash flow, funded reserves

§ 10325(c)(2)(A)

General Partner Experience

Tab 21

- New in 2013
 - No Points for 1-2 Projects < or >3 years
 - < two (2) active California Low Income Housing Tax Credit Projects



§ 10325(c)(2)(A)

Management Experience

Tab 22

- Maximum 3 points (11 projects, >3 yrs.)
- Nonprofit/Special Needs Set Aside and Special Needs Housing Type (4 Special Needs projects, >3 yrs.)
- Attachment 22, Management Agreement
- Nationally Recognized Housing Tax Credit Compliance Entity (2 points)

§ 10325(c)(2)(B)

Management Experience

Tab 22



- New in 2013
 - No Points for 2-5 Projects < or >3 years
 - < two (2) active California Low Income Housing Tax Credit Projects

§ 10325(c)(2)(B)

Housing Needs

- 10 Points
- 9% Projects MUST meet Housing Type
- Document how each requirement is met
 - Attachment 4(A)-(E)
 - Architectural Drawings



§ 10325(c)(4)

Site Amenities

Tab 23

- Maximum 15 points
- Requirements:
 - Map with distance measurements
 - Point of reference for bus stop photo
 - Clear color photos
 - Contact person & contact information

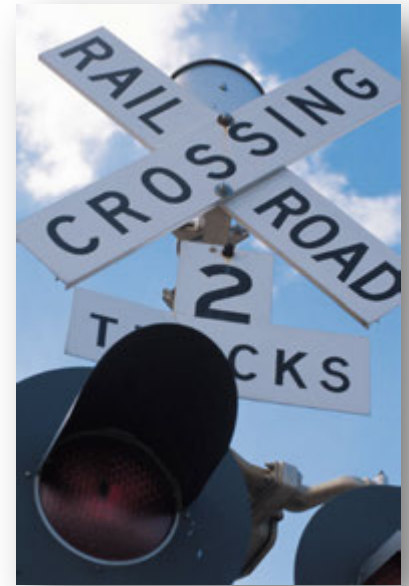


§ 10325(c)(5)(A)

Site Amenities

Tab 23

- Transit Amenities (up to 7 points)
 - Changes in 2013:
 - “Rail Station”
 - Regional or State Transportation Improvement Program



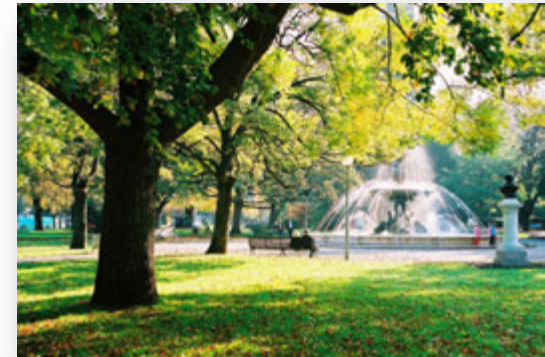
§ 10325(c)(5)(A)(1)

Site Amenities

Tab 23



- Public Park/Community Center (up to 3 points)
- Book-Lending Public Library (up to 3 points)
 - Inter-branch lending



§ 10325(c)(5)(A)(2)-(3)

Site Amenities

Tab 23



- Grocery Store Amenities (up to 5 points)
 - Square Footage Certification
 - Changes in 2013
 - Large Multi-purpose stores



§ 10325(c)(5)(A)(4)

Site Amenities

Tab 23

- Public School (up to 3 points)
 - Attendance Boundary
- Senior Center (up to 3 points)
- Special Needs or SRO Facilities (up to 3 points)



§ 10325(c)(5)(A)(5)-(7)

Site Amenities

Tab 23

- Medical Clinic (up to 3 points)
 - Changes in 2013
 - Medi-Cal/Medicare/Health Care for the Homeless
- Pharmacy (up to 2 points)
- High Speed Internet Service (up to 2 points, 3 points for Rural)



§ 10325(c)(5)(A)(8)-(10)

Service Amenities

Tab 24

- Large Family, Senior, At-Risk:
 - Service coordinator
 - Services specialist
 - Adult classes: educational, health/wellness, skill building
 - Health & wellness services programs
 - Licensed childcare
 - After school program



§ 10325(c)(5)(B)

Service Amenities

Tab 24

- Special Needs, SRO:
 - Case manager
 - Service coordinator, Services specialist
 - Adult classes: educational, health/wellness, skill building
 - Health or behavioral health services provided by licensed organization or individual
 - Licensed childcare
 - After school program

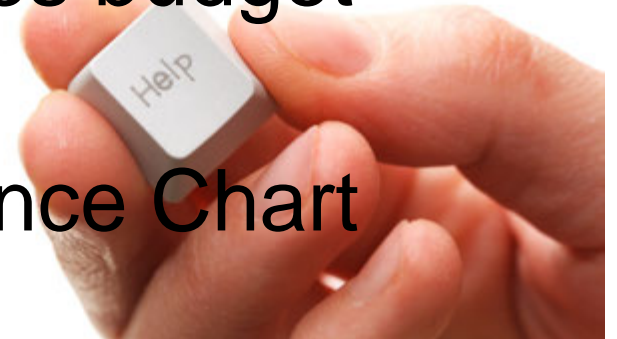


§ 10325(c)(5)(B)

Service Amenities

Tab 24

- Application Components:
 - Evidence of services to be provided and description (MOU)
 - Evidence of physical space
 - Services sources and uses budget
 - Position descriptions
 - Service Provider Experience Chart (Attachment 24)



§ 10325(c)(5)(B)

Service Amenities

Tab 24

- Budget reflect level of service.

VI. POINTS SYSTEM - SECTION 3: SERVICE AMENITIES SOURCES AND USES BUDGET

Complete the yellow-shaded areas of the services budget below, including information on the source and use of each service funding commitment. **Do not alter the format of this spreadsheet.** Rows may be added as needed to provide additional details regarding the services to be provided.

Name of Applicant: 0
 Name of Project: 0

Number of units in project: 0
 Number of bedrooms in project: 0
 Housing type: (select one)

| Services to be Provided | Quantity of Services Committed (Hours/Yr or FTE) ¹ | Total Dollars Committed | Cash or In Kind | Name of Service Provider | Type of Commitment Attached (e.g. letter, MOU, contract) ² |
|---|---|-------------------------|-----------------|--------------------------|---|
| Family, Senior or At-Risk Projects | | | | | |
| 1. Service Coordinator | | | | | |
| 2. Other Services Specialist | | | | | |
| 3. Adult education, health, skill building classes | | | | | |
| 4. Health and wellness services and programs | | | | | |
| 5. Licensed child care | | | | | |
| 6. After school program | | | | | |
| Special Needs or SRO projects | | | | | |
| 7. Case manager | | | | | |
| 8. Service Coordinator or Other Services Specialist | | | | | |
| 9. Adult education, health, skill building classes | | | | | |
| 10. Health or behavioral health services | | | | | |
| 11. Licensed child care* | | | | | |
| 12. After school program* | | | | | |
| Other Services: | | | | | |
| | | | | | |
| | | | | | |
| TOTAL | | \$0 | | | |

¹ Applicants proposing to provide item #10 do not need to provide this information. Items 5, 6, 11, 12 may be shown as # of Hours per Week. 1 FTE = 2,080 hours per year.

² Committed documentation (letter, MOU, contract) MUST be attached in Exhibit 24 and MUST describe service quantity and dollar amounts consistent with this budget.

§ 10325(c)(5)(B)

Sustainable Building Methods

Tab 25

- New Construction/Adaptive Reuse:
 - LEED/Green Communities/Greenpoint Rated Multifamily Guidelines (5 points)
 - Energy Efficiency beyond Title 24 (up to 5 points)
 - Beyond minimum requirements (up to 5 points)

§ 10325(c)(6)(A)-(C)

Sustainable Building Methods

Tab 25

- Rehabilitation:
 - Improvement over current (up to 10 points)
 - Additional project measures (3 points)
 - Sustainable building management practices (3 points)
 - Individual metering (3 points)

§ 10325(c)(6)(D)-(E)

Lowest Income

- Maximum 52 points
 - Points Table
 - Additional 2 points for 10% @ or below 30% AMI
 - Spread 30% units across the various bedroom-count units

§ 10325(c)(7)

Lowest Income

- Example:
 - 94 units
 - 41 three-bedroom units = **5 units**
 - 21 two-bedroom units = **3 units**
 - 32 one-bedroom units = **2 units**
- Units at 30% AMI = **10 units**

§ 10325(c)(7)(B)

Readiness to Proceed

Tab 26



- Maximum 20 points
 - Enforceable commitment for all construction financing
 - Environmental Review Clearance
 - HUD form 7015.15 and 7015.16
 - All necessary public approvals except for building permits
 - Design review approval

§ 10325(c)(8)

Readiness to Proceed

Tab 26



- Appeal Period
 - 30 days beyond application deadline
- 90-day Letter of Intent (LOI) deadline
 - Required if any points are received
- 180-day deadline
 - Required if maximum points are received

§ 10325(c)(8)

Misc. Federal and State Policies

Tab 27

- Maximum 2 points
 - State credit substitution (2 points)
 - Universal design (1 point)*
 - Smoke free residence (1 point)
 - Historic tax credits (1 point)*
 - QCT with revitalization plan (2 points)*
 - Eventual Tenant Ownership (1 point)*

§ 10325(c)(9)

Final Tie Breaker

- Calculation of self score
- Includes space for additional explanatory information



$$\frac{\text{Committed permanent public funds defraying residential costs}}{\text{Total residential project development costs}}$$



$$\left(1 - \frac{\text{Requested unadjusted eligible basis}}{\text{Total residential project development costs}} \right) / 3$$

§ 10325(c)(10)

Final Tie Breaker



- First Ratio (Public Funds)
 - Community Foundation/Charitable Foundation
 - Value of land & improvements contributed from an unrelated 501(c) organization
 - Numerator increased by 25% of the percentage of subsidy-assisted tax credit units



§ 10325(c)(10)

Final Tie Breaker



- Second Ratio
 - 1 minus ratio of requested unadjusted eligible basis to total residential project development costs
 - Divide by 3



§ 10325(c)(10)

Final Tie Breaker



- Mixed-Use Projects
 - Commercial Cost Pro-ration
- Tranche B
 - Underwriting Interest Rate
 - Contract Rents



§ 10325(c)(10)

Final Tie Breaker

Final Tie Breaker
scoring questions,
please contact:

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