



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
June 1, 2017 Version

II. APPLICATION - SECTION 1: APPLICANT STATEMENT, CERTIFICATION AND NOTARY

APPLICANT: Mercy Housing California

PROJECT NAME: Placentia Veterans Village

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:

\$1,604,750 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: No By selecting "Yes" or "No" in the box immediately before, I hereby make an irrevocable 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 pricing will be at least 80 cents per dollar.

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. I certify that, when requesting a threshold basis increase for development impact fees, the impact fee amounts are accurate as of the application date. In an application proposing rehabilitation work, I certify that all necessary work identified in the Capital Needs Assessment, including the immediate needs listed in the report, will be performed (unless a waiver is granted) prior to the project's rehabilitation completion. I certify and guarantee that the application meets each item of the applicable housing type requirement, as identified by TCAC regulation. 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 ____ day of _____, 2017 at
_____, California.

By _____
(Original Signature)

(Typed or printed name)

(Title)

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF _____)

COUNTY OF _____)

On _____ before me, _____,
personally appeared _____

_____, who proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

Local Jurisdiction:	City of Placentia
City Manager:	Damien Arrula *
Title:	City Manager
Mailing Address:	401 E. Chapman Avenue
City:	Placentia
Zip Code:	92870
Phone Number:	714-993-8124 Ext. _____
FAX Number:	714-528-4640
E-mail:	Darrula@placentia.org

* For City Manager, please refer to the following the website below:
<http://events.cacities.org/CGI-SHL/TWSERVER.EXE/RUN:MEMLOOK>

II. APPLICATION - SECTION 3: APPLICANT INFORMATION

A. Identify Applicant

Applicant is the current owner and will retain ownership: N/A
 Applicant will be or is a general partner in the to be formed or formed final ownership entity: Yes
 Applicant is the project developer and will be part of the final ownership entity for the project: Yes
 Applicant is the project developer and will not be part of the final ownership entity for the project: N/A

B. Applicant Contact Information

Applicant Name: Mercy Housing California
 Street Address: 1500 South Grand Avenue, Suite 100
 City: Los Angeles State: CA Zip Code: 90015
 Contact Person: Brandon McCall
 Phone: 213-743-5823 Ext.: Fax:
 Email: bmccall@mercyhousing.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company: Mercy Housing Inc.
 If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: Mercy Housing Calwest Managing GP
 Street Address: 1500 South Grand Avenue, Suite 100
 City: Los Angeles State: CA Zip Code: 90015
 Contact Person: Erika Villablanca
 Phone: 213-743-5826 Ext.: Fax:
 Email: evillablanca@mercyhousing.org
 Nonprofit/For Profit: Nonprofit Parent Company: Mercy Housing California

D(2) General Partner Name:* (select one)
 Street Address:
 City: State: Zip Code:
 Contact Person:
 Phone: Ext.: Fax:
 Email:
 Nonprofit/For Profit: (select one) Parent Company:

D(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:

E. General Partner(s) or Principal Owner(s) Type Nonprofit

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

F. Status of Ownership Entity

to be formed If to be formed, enter date: 10/1/2017

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

G. Contact Person During Application Process

Company Name: Mercy Housing California
 Street Address: 1500 South Grand Avenue, Suite 100
 City: Los Angeles State: CA Zip Code: 90015
 Contact Person: Brandon McCall
 Phone: 213-743-5823 Ext.: Fax:
 Email: bmccall@mercyhousing.org
 Participatory Role: General Partner

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

<p>Developer: <u>Mercy Housing California</u> Address: <u>1500 S. Grand Avenue, Ste. 100</u> City, State, Zip: <u>Los Angeles, CA 90015</u> Contact Person: <u>Brandon McCall</u> Phone: <u>213-743-5823</u> Ext.: <u> </u> Fax: <u>213-743-5828</u> Email: <u>bmccall@mercyhousing.org</u></p>	<p>Architect: <u>TCA Architects, Inc.</u> Address: <u>801 S. Grand Avenue, Ste. 1020</u> City, State, Zip: <u>Los Angeles, CA 90017</u> Contact Person: <u>Ken Soudani</u> Phone: <u>213-553-1100</u> Ext.: <u>346</u> Fax: <u>213-553-1111</u> Email: <u>ksoudani@tca-arch.com</u></p>
<p>Attorney: <u>Gubb & Barshay</u> Address: <u>505 14th Street, Ste. 1050</u> City, State, Zip: <u>Oakland, CA 94612</u> Contact Person: <u>Scott Barshay</u> Phone: <u>415-781-6600</u> Ext.: <u>2</u> Fax: <u> </u> Email: <u>sbarshay@gubbandbarshay.com</u></p>	<p>General Contractor: <u>TBD</u> Address: <u> </u> City, State, Zip: <u> </u> Contact Person: <u> </u> Phone: <u> </u> Ext.: <u> </u> Fax: <u> </u> Email: <u> </u></p>
<p>Tax Professional: <u>same as attorney</u> Address: <u> </u> City, State, Zip: <u> </u> Contact Person: <u> </u> Phone: <u> </u> Ext.: <u> </u> Fax: <u> </u> Email: <u> </u></p>	<p>Energy Consultant: <u>Partner Energy</u> Address: <u>2154 Torrance Blvd., Suite 100</u> City, State, Zip: <u>Torrance, CA 90501</u> Contact Person: <u>Lance A. Collins</u> Phone: <u>310-356-2193</u> Ext.: <u> </u> Fax: <u>310-862-2399</u> Email: <u>lcollins@ptenergy.com</u></p>
<p>CPA: <u>CohnReznick</u> Address: <u>525 North Tyron Street, Ste. 1000</u> City, State, Zip: <u>Charlotte, North Carolina 28202</u> Contact Person: <u>Nic Mathias</u> Phone: <u>(704) 900-2013</u> Ext.: <u> </u> Fax: <u>(704) 332-6444</u> Email: <u>Nic.Mathias@cohnreznick.com</u></p>	<p>Investor: <u>To Be Determined</u> Address: <u> </u> City, State, Zip: <u> </u> Contact Person: <u> </u> Phone: <u> </u> Ext.: <u> </u> Fax: <u> </u> Email: <u> </u></p>
<p>Consultant: <u>California Housing Partnership</u> Address: <u>600 Wilshire Boulevard, Ste. 890</u> City, State, Zip: <u>Los Angeles, CA 90017</u> Contact Person: <u>Paul Beesemyer</u> Phone: <u>(213) 892-8775</u> Ext.: <u>1</u> Fax: <u>(213) 892-8776</u> Email: <u>paul@chpc.net</u></p>	<p>Market Analyst: <u>The Concord Group</u> Address: <u>369 San Miguel Drive, Suite 265</u> City, State, Zip: <u>Newport Beach, CA 92660</u> Contact Person: <u>Michael Reynolds</u> Phone: <u>949-717-6450</u> Ext.: <u> </u> Fax: <u>949-717-6444</u> Email: <u>mdr@theconcordgroup.com</u></p>
<p>Appraiser: <u>JN Real Estate Valuation Service</u> Address: <u>716 Southwood Drive</u> City, State, Zip: <u>So. San Francisco, CA 94080</u> Contact Person: <u>Joe Napoliello</u> Phone: <u>415-309-6728</u> Ext.: <u> </u> Fax: <u> </u> Email: <u>joe@jnval.com</u></p>	<p>Prop. Mgmt. Co.: <u>Mercy Housing Property Mgmt.</u> Address: <u>1360 Mission Street, Suite 300</u> City, State, Zip: <u>San Francisco, CA 94103</u> Contact Person: <u>Jacquie Hoffman</u> Phone: <u>415-355-7124</u> Ext.: <u> </u> Fax: <u>415-355-7101</u> Email: <u>Jhoffman@mercyhousing.org</u></p>
<p>CNA Consultant: <u>N/A</u> Address: <u> </u> City, State, Zip: <u> </u> Contact Person: <u> </u> Phone: <u> </u> Ext.: <u> </u> Fax: <u> </u> Email: <u> </u></p>	<p>2nd Prop. Mgmt Co.: <u>N/A</u> Address: <u> </u> City, State, Zip: <u> </u> Contact Person: <u> </u> Phone: <u> </u> Ext.: <u> </u> Fax: <u> </u> Email: <u> </u></p>

II. APPLICATION - SECTION 5: PROJECT INFORMATION

A. Type of Credit Requested

New Construction (may include Adaptive Reuse)	<u>Yes</u>	If yes, will demolition of an existing structure be involved?	<u>Yes</u>
Rehabilitation-Only	<u>N/A</u>	If yes, will relocation of existing tenants be involved?	<u>No</u>
Acquisition & Rehabilitation	<u>N/A</u>	Is this an Adaptive Reuse project?	<u>No</u>

If yes, please consult TCAC staff to determine the applicable regulatory requirements (new construction or rehabilitation).

B. Acquisition and Rehabilitation/Rehabilitation-only Projects

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

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

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

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

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

Resyndication Projects

Current/original TCAC ID: TCAC # CA - - TCAC # CA - -

First year of credit:

Are Transfer Event provisions applicable? See questionnaire on TCAC website. N/A

Is the project currently under a Capital Needs Agreement with TCAC? N/A

If so, has the Short Term Work been completed? N/A See Checklist, Tab 8 for documentation requirements.

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

C. Purchase Information

Name of Seller: <u>Orange Management LLC</u>	Signatory of Seller: <u>T. Tonelli</u>
Date of Purchase Contract or Option: <u>2/10/2015</u>	Purchased from Affiliate: <u>No</u>
Expiration Date of Option: <u>12/31/2017</u>	If yes, broker fee amount to affiliate? <u> </u>
Purchase Price: <u>\$850,000</u>	Special Assessment(s): <u> </u>
Phone: <u> </u>	Ext.: <u> </u>
Holding Costs per Month: <u> </u>	Historical Property/Site: <u>No</u>
Real Estate Tax Rate: <u> </u>	Total Projected Holding Costs: <u> </u>

D. Project, Land, Building and Unit Information

Project Type

Single Room Occupancy: <u>N/A</u>	Single Family Home: <u>N/A</u>
Detached 2, 3, or 4 Family: <u>N/A</u>	Housing Cooperative: <u>N/A</u>
Tenant Homeownership: <u>N/A</u>	One or Two Story Garden: <u>N/A</u>
Townhouse/Row House: <u>N/A</u>	Condominium: <u>N/A</u>
Inner City Infill Site: <u>N/A</u>	
Two or More Story With an Elevator: <u>Yes</u>	if yes, enter number of stories <u>3</u>
Two or More Story Without an Elevator: <u>N/A</u>	if yes, enter number of stories <u> </u>
One or More Levels of Subterranean Parking: <u>N/A</u>	
Other: (specify here)	<u> </u>

E. Land

<u> </u>	x	<u> </u>	Feet or	<u>3.65</u>	Acres
				<u>158,994</u>	Square Feet
					Density: <u>13.70</u>

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

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			1/10/2017
NEPA			5/11/2017
Toxic Report	n/a		
Soils Report	n/a		
Coastal Commission Approval	n/a		
Article 34 of State Constitution	n/a		
Site Plan			1/17/2017
Conditional Use Permit Approved or Required	n/a		
Variance Approved or Required			1/17/2017
Other Discretionary Reviews and Approvals	n/a		

	Project and Site Information	
Current Land Use Designation	High Density Residential	
Current Zoning and Maximum Density	R-3	
Proposed Zoning and Maximum Density	R-3	
Does this site have Inclusionary Zoning?	No	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No (if yes, explain here)	
Building Height Requirements	35 Feet	
Required Parking Ratio	52 Spaces	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	8	/	2017
	Site Acquired	3	/	2018
LOCAL PERMITS	Conditional Use Permit	N/A	/	
	Variance	1	/	2017
	Site Plan Review	1	/	2017
	Grading Permit	3	/	2018
	Building Permit	3	/	2018
CONSTRUCTION FINANCING	Loan Application	9	/	2016
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	3	/	2018
PERMANENT FINANCING	Loan Application	9	/	2016
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	9	/	2019
OTHER LOANS AND GRANTS	Type and Source: <u>Orange County</u>	6	/	2017
	Application	3	/	2016
	Closing or Award	6	/	2017
	Type and Source: <u>City of Placentia</u>	1	/	2017
	Application	6	/	2016
	Closing or Award	1	/	2017
	Type and Source: <u>OC Flood Control District - Ground Lease</u>	4	/	2016
	Application	4	/	2016
	Closing or Award	6	/	2019
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	N/A	/	
10% of Costs Incurred	3	/	2018	
Construction Start	3	/	2018	
Construction Completion	9	/	2019	
Placed In Service	10	/	2019	
Occupancy of All Low-Income Units	3	/	2020	

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) Wells Fargo	24	4.350%	\$17,016,774
2) Flood District Ground Lease Value	24		\$3,225,000
3) City of Placentia	24	2.000%	\$305,653
4) Costs Deferred until Completion	24		\$1,397,909
5) GP Equity	24		\$100
6) Private Seller Donated Land Value	24		\$125,000
7) LP Equity	24		\$1,392,000
8)			
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$23,462,436

- | | |
|---|---|
| <p>1) Lender/Source Wells Fargo
 Street Address <u>333 Market Street, 18th Floor</u>
 City: <u>San Francisco</u>
 Contact Name: <u>Lori Saito</u>
 Phone Number: <u>415-801-8521</u> Ext.: <u></u>
 Type of Financing <u>Conventional</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>2) Lender/Source Flood District Ground Lease Value
 Street Address <u>1300 South Grand Avenue, Building</u>
 City: <u>Santa Ana</u>
 Contact Name: <u>Julia Bidwell</u>
 Phone Number: <u>714-480-2991</u> Ext.: <u></u>
 Type of Financing <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>3) Lender/Source City of Placentia
 Street Address <u>401 East Chapman Avenue</u>
 City: <u>Placentia</u>
 Contact Name: <u>Joe Lambert</u>
 Phone Number: <u>714-993-8124</u> Ext.: <u></u>
 Type of Financing <u>Residual Receipts</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>4) Lender/Source Costs Deferred until Completion
 Street Address <u>1500 South Grand Avenue, Ste. 100</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Ed Holder</u>
 Phone Number: <u>213-783-5830</u> Ext.: <u></u>
 Type of Financing <u>Construction</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>5) Lender/Source GP Equity
 Street Address <u>1500 S. Grand Avenue, Ste. 100</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Ed Holder</u>
 Phone Number: <u>213-743-5823</u> Ext.: <u></u>
 Type of Financing <u>Construction</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>6) Lender/Source Private Seller Donated Land Value
 Street Address <u>Orange Management LLC</u>
 City: <u>Placentia</u>
 Contact Name: <u>Tom Tonelli</u>
 Phone Number: <u>714-585-4258</u> Ext.: <u></u>
 Type of Financing <u>N/A</u>
 Is the Lender/Source Committed? <u>Yes</u></p> |
| <p>7) Lender/Source LP Equity
 Street Address <u>600 Wilshire Blvd Suite 890</u>
 City: <u>Los Angeles</u>
 Contact Name: <u>Sherin Bennett</u>
 Phone Number: <u>213-785-5731</u> Ext.: <u></u>
 Type of Financing <u>Construction</u>
 Is the Lender/Source Committed? <u>Yes</u></p> | <p>8) Lender/Source
 Street Address <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |
| <p>9) Lender/Source
 Street Address <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>No</u></p> | <p>10) Lender/Source
 Street Address <u></u>
 City: <u></u>
 Contact Name: <u></u>
 Phone Number: <u></u> Ext.: <u></u>
 Type of Financing <u></u>
 Is the Lender/Source Committed? <u>No</u></p> |

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

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

III. PROJECT FINANCING - SECTION 2: PERMANENT FINANCING

A. Permanent Financing

List Below All Projected Sources Required To Complete Construction

Name of Lender/Source	Term (months)	Interest Rate	Residual Receipts / Deferred Pymt.	Annual Debt Service	Amount of Funds
1) CCRC	180	5.500%		\$218,652	\$2,230,000
2) County of Orange	660	3.000%	Residual		\$2,754,000
3) City of Placentia	660	2.000%	Residual		\$305,653
4) Flood District Ground Lease Value	660		Residual		\$3,225,000
5) Private Seller Donated Land Value					\$125,000
6) GP Equity					\$100
7)					
8)					
9)					
10)					
11)					
12)					
Total Permanent Financing:					\$8,639,753
Total Tax Credit Equity:					\$14,822,683
Total Sources of Project Funds:					\$23,462,436

1) Lender/Source CCRC
 Street Address 100 West Broadway, Ste. 1000
 City: Glendale
 Contact Name: Mark Rasmussen
 Phone Number 818-550-9807 Ext.:
 Type of Financing Conventional Financing
 Is the Lender/Source Committed? Yes

2) Lender/Source County of Orange
 Street Address 1300 South Grand Avenue, Building
 City: Santa Ana
 Contact Name: Julia Bidwell
 Phone Number 714-480-2991 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

3) Lender/Source City of Placentia
 Street Address 401 East Chapman Avenue
 City: Placentia
 Contact Name: Joe Lambert
 Phone Number 714-993-8124 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

4) Lender/Source Flood District Ground Lease Value
 Street Address 300 North Flower Street, 7th Floor
 City: Santa Ana
 Contact Name: James Campbell
 Phone Number 714-647-3999 Ext.:
 Type of Financing Residual Receipts
 Is the Lender/Source Committed? Yes

5) Lender/Source Private Seller Donated Land Value
 Street Address Orange Management LLC
 City: Placentia
 Contact Name: Tom Tonelli
 Phone Number 714-585-4258 Ext.:
 Type of Financing N/A - listed for inclusion in tiebreak
 Is the Lender/Source Committed? Yes

6) Lender/Source GP Equity
 Street Address 1500 S. Grand Avenue, Ste. 100
 City: Los Angeles
 Contact Name: Ed Holder
 Phone Number 213-783-5830 Ext.:
 Type of Financing Equity
 Is the Lender/Source Committed? Yes

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
1 Bedroom	22	\$548	\$12,056	\$38	\$586	30%	30.0%
1 Bedroom	21	\$940	\$19,740	\$38	\$978	50%	50.0%
1 Bedroom	2	\$1,135	\$2,270	\$38	\$1,173	60%	60.0%
2 Bedrooms	4	\$656	\$2,624	\$47	\$703	30%	30.0%
Total # Units:	49	Total:	\$36,690		Average:	39.8%	

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 (TCAC Reg. Section 10327(g)(8)). For units included in the lowest income point category, TCAC requires the use of current rent limits.

B. Manager Units

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

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
2 Bedrooms	1		
Total # Units:	1	Total:	

No Project with desk or security staff in lieu of on-site manager unit(s)
 See TCAC Regulation Section 10325(f)(7)(J) for complete requirements.

C. Market Rate Units

(a) Bedroom Type(s)	(b) Number of Units	(c) Proposed Monthly Rent (Less Utilities)	(d) Total Monthly Rents (b x c)
Total # Units:		Total:	
Aggregate Monthly Rents For All Units:			\$36,690
Aggregate Annual Rents For All Units:			\$440,280

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

Number of Units Receiving Assistance:	49
Length of Contract (years):	15
Expiration Date of Contract:	
Total Projected Annual Rental Subsidy:	\$346,584

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$3,420
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$3,420
Total Annual Potential Gross Income:	\$790,284

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:		\$14	\$18			
Water Heating:						
Cooking:		\$7	\$8			
Lighting:						
Electricity:		\$17	\$21			
Water:*						
Other: (specify here)						
Total:		\$38	\$47			

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

Name of PHA or California Energy Commission Providing Utility Allowances:

Orange County Housing Authority (Oct. 1, 2016 Schedule)

At application, use of the CUAC is limited to new construction projects.

G. Annual Residential Operating Expenses

Administrative	Advertising:	\$585
	Legal:	
	Accounting/Audit:	\$15,750
	Security:	
	Other: Misc Admin Expense	\$18,810
Total Administrative:		\$35,145

Management	Total Management:	\$42,000
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Utilities	Fuel:	
	Gas:	\$7,800
	Electricity:	\$20,400
	Water/Sewer:	\$16,800
	Total Utilities:	\$45,000

Payroll / Payroll Taxes	On-site Manager:	\$46,592
	Maintenance Personnel:	\$39,520
	Other: Payroll Taxes/Benefits/Licenses	\$37,179
	Total Payroll / Payroll Taxes:	\$123,291
Total Insurance:		\$30,000

Maintenance	Painting:	
	Repairs:	
	Trash Removal:	\$12,800
	Exterminating:	
	Grounds:	
	Elevator:	
	Other: Maintenance contracts and supplies	\$38,150
Total Maintenance:		\$50,950

Other Expenses	Other:	
	Other:	
	Other:	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	

Total Expenses

Total Annual Residential Operating Expenses:	\$326,386
Total Number of Units in the Project:	50
Total Annual Operating Expenses Per Unit:	\$6,527
Total 3-Month Operating Reserve:	\$179,500
Total Annual Internet Expense (site amenity election):	\$11,675
Total Annual Services Amenities Budget (from project expenses):	\$136,672
Total Annual Reserve for Replacement:	\$20,000
Total Annual Real Estate Taxes:	\$3,000
OC Monitoring Fee	\$1,560
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.) <u>NOT</u> 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	
MHSA	N/A	
MHP	N/A	
Housing Successor Agency Funds	Yes	\$2,754,000
Taxable bond financing	N/A	
FHA Risk Sharing loan? No	N/A	
State: (specify here)	N/A	
Local: City of Placentia - mitigation fee note	Yes	\$305,653
Private: (specify here)	N/A	
Other: Flood District Ground Lease Value	No	\$3,225,000
Other: (specify here)	N/A	
Other: (specify here)	N/A	

B. Rental Subsidy Anticipated

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

Approval Date:	6/6/2017	Approval Date:	
Source:	ounty Housing Authority	Source:	
If Section 8:	(select one)	If Section 8:	(select one)
Percentage:	100.00%	Percentage:	
Units Subsidized:	49	Units Subsidized:	
Amount Per Year:	\$346,584	Amount Per Year:	
Total Subsidy:	\$5,198,760	Total Subsidy:	
Term:	15	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	\$181,763		
1 Bedroom	\$209,571	45	\$9,430,695
2 Bedrooms	\$252,800	5	\$1,264,000
3 Bedrooms	\$323,584		
4+ Bedrooms	\$360,493		
TOTAL UNITS:		50	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$10,694,695
		Yes/No	
(a) Plus (+) 20% basis 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): Sec. 8 PBVASH		<input type="checkbox"/> Yes	\$2,138,939
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		<input type="checkbox"/> No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		<input type="checkbox"/> No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		<input type="checkbox"/> No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		<input type="checkbox"/> Yes	\$213,894
(e) Plus (+) up to 10% basis adjustment 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.		<input type="checkbox"/> Yes	\$427,788
(f) Plus (+) the lesser of the associated costs or up to a 15% basis adjustment for projects requiring seismic upgrading of existing structures, and/or projects requiring toxic or other environmental mitigation as certified by the project architect or seismic engineer. If Yes, select type: N/A		<input type="checkbox"/> No	
(g) Plus (+) 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.		<input type="checkbox"/> Yes <small>Please Enter Amount:</small>	\$573,605
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		<input type="checkbox"/> Yes	\$1,069,470
(i) Plus (+) 10% basis adjustment for projects located in an area that meets all of the following criteria: (i) is within a city with a population of at least 50,000 or that, when combined with abutting cities, has a population of at least 50,000; (ii) is within a county that has a 9% threshold basis limit for 2-bedroom units equal to or less than \$300,000; (iii) is deemed to have the highest opportunity by the UC Davis Regional Opportunity Index for Places.		<input type="checkbox"/> No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$15,118,391

HIGH COST TEST

Total Eligible Basis \$17,612,172
 Percentage of the Adjusted Threshold Basis Limit 116.495%

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

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 15% or more energy efficient than 2016 Energy Efficiency Standards (CA Code of Regulations, Title 24, Part 6), except that if the local department has determined the building permit applications submitted on or before December 31, 2016 are complete, then newly constructed project buildings shall be 15% or more energy efficiency than the 2013 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 Use no irrigation at all, irrigate only with reclaimed water, greywater, or rainwater (excluding water used for community gardens) or irrigate with reclaimed water, greywater, or rainwater in an amount that annually equates or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- Yes** 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%.
- Yes** 7 Install bamboo, 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%.
- Yes** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, ceramic tile, or natural linoleum in all common areas. 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												70% PVC for New Const/Rehab	30% PVC for Acquisition
TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC	2)County of Orange	3)City of Placentia	4)Flood District Ground Lease Value	5)Private Seller Donated Land Value	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL		
LAND COST/ACQUISITION																		
Land Cost or Value	\$4,200,000	\$4,200,000	\$850,000				\$3,225,000	\$125,000									\$4,200,000	
Demolition	\$175,000	\$175,000	\$175,000														\$175,000	
Legal																		
Land Lease Rent Prepayment																		
Total Land Cost or Value	\$4,375,000	\$4,375,000	\$1,025,000				\$3,225,000	\$125,000									\$4,375,000	
Existing Improvements Value																		
Off-Site Improvements	\$50,000	\$50,000	\$50,000														\$50,000	
Total Acquisition Cost	\$50,000	\$50,000	\$50,000														\$50,000	
Total Land Cost / Acquisition Cost	\$4,425,000	\$4,425,000	\$1,075,000				\$3,225,000	\$125,000									\$4,425,000	
Predevelopment Interest/Holding Cost	\$105,000	\$105,000	\$105,000														\$105,000	
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																		
Acquisition Recording/Title/Escrow	\$10,000	\$10,000	\$10,000														\$10,000	
REHABILITATION																		
Site Work																		
Structures																		
General Requirements																		
Contractor Overhead																		
Contractor Profit																		
Prevailing Wages																		
General Liability Insurance																		
Parking																		
Total Rehabilitation Costs																		
Total Relocation Expenses																		
NEW CONSTRUCTION																		
Site Work	\$520,000	\$520,000	\$520,000														\$520,000	
Structures	\$9,379,844	\$9,379,844	\$4,395,744	\$2,230,000	\$2,754,000				\$100								\$9,379,844	
General Requirements	\$926,367	\$926,367	\$926,367														\$926,367	
Contractor Overhead	\$257,324	\$257,324	\$257,324														\$257,324	
Contractor Profit	\$257,324	\$257,324	\$257,324														\$257,324	
Prevailing Wages																		
General Liability Insurance	\$351,284	\$351,284	\$351,284														\$351,284	
Parking (surface)	\$168,118	\$168,118	\$168,118														\$168,118	
Total New Construction Costs	\$11,860,261	\$11,860,261	\$6,876,161	\$2,230,000	\$2,754,000				\$100								\$11,860,261	
ARCHITECTURAL FEES																		
Design	\$542,632	\$542,632	\$542,632														\$542,632	
Supervision	\$200,000	\$200,000	\$200,000														\$200,000	
Total Architectural Costs	\$742,632	\$742,632	\$742,632														\$742,632	
Total Survey & Engineering	\$55,000	\$55,000	\$55,000														\$55,000	
CONSTRUCTION INTEREST & FEES																		
Construction Loan Interest	\$740,200	\$740,200	\$740,200														\$740,200	
Origination Fee	\$127,600	\$127,600	\$127,600														\$127,600	
Credit Enhancement/Application Fee																		
Bond Premium																		
Title & Recording	\$30,000	\$30,000	\$30,000														\$30,000	
Taxes	\$48,250	\$48,250	\$48,250														\$48,250	
Insurance	\$58,631	\$58,631	\$58,631														\$58,631	
Lender Expenses	\$15,000	\$15,000	\$15,000														\$15,000	
Other: (Specify)																		
Total Construction Interest & Fees	\$1,019,681	\$1,019,681	\$1,019,681														\$1,019,681	
PERMANENT FINANCING																		
Loan Origination Fee	\$22,300	\$22,300	\$22,300														\$22,300	
Credit Enhancement/Application Fee																		
Title & Recording	\$20,500	\$20,500	\$20,500														\$20,500	
Taxes																		
Insurance																		
Other: (Specify)																		
Other: (Specify)																		
Total Permanent Financing Costs	\$42,800	\$42,800	\$42,800														\$42,800	
Subtotals Forward	\$18,260,374	\$18,260,374	\$9,926,274	\$2,230,000	\$2,754,000		\$3,225,000	\$125,000	\$100								\$18,260,374	
LEGAL FEES																		
Lender Legal Paid by Applicant	\$50,000	\$50,000	\$50,000														\$50,000	
Applicant Legal	\$50,000	\$50,000	\$50,000														\$50,000	
Total Attorney Costs	\$100,000	\$100,000	\$100,000														\$100,000	
RESERVES																		
Rent Reserves																		
Capitalized Rent Reserves	\$238,109	\$238,109	\$238,109														\$238,109	
Required Capitalized Replacement Reserve																		
3-Month Operating Reserve	\$179,507	\$179,507	\$179,507														\$179,507	
Other: (Specify)																		
Total Reserve Costs	\$417,616	\$417,616	\$417,616														\$417,616	
APPRAISAL																		
Total Appraisal Costs	\$11,500	\$11,500	\$11,500														\$11,500	

IV. SOURCES AND USES BUDGET - SECTION 1: SOURCES AND USES BUDGET					Permanent Sources														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)CCRC	2)County of Orange	3)City of Placentia	4)Flood District Ground Lease Value	5)Private Seller Donated Land Value	6)GP Equity	7)	8)	9)	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
Total Contingency Cost	\$1,150,000	\$1,150,000		\$1,150,000													\$1,150,000	\$1,150,000	
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$86,300	\$86,300		\$86,300													\$86,300		
Environmental Audit	\$25,000	\$25,000		\$25,000													\$25,000	\$25,000	
Local Development Impact Fees	\$573,605	\$573,605		\$267,952			\$305,653										\$573,605	\$573,605	
Permit Processing Fees	\$361,105	\$361,105		\$361,105													\$361,105	\$361,105	
Capital Fees																			
Marketing	\$75,000	\$75,000		\$75,000													\$75,000		
Furnishings	\$175,000	\$175,000		\$175,000													\$175,000	\$175,000	
Market Study	\$10,000	\$10,000		\$10,000													\$10,000	\$10,000	
Accounting/Reimbursable																			
Soft Cost Contingency	\$159,827	\$159,827		\$159,827													\$159,827	\$159,827	
Utilities & Hook-up charges	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Third-Party Construction Management	\$145,000	\$145,000		\$145,000													\$145,000	\$145,000	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,685,837	\$1,685,837		\$1,380,184			\$305,653										\$1,685,837	\$1,524,537	
SUBTOTAL PROJECT COST	\$21,625,327	\$21,625,327		\$12,985,574	\$2,230,000	\$2,754,000	\$305,653	\$3,225,000	\$125,000	\$100							\$21,625,327	\$16,212,172	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,837,109	\$1,837,109		\$1,837,109													\$1,837,109	\$1,400,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,837,109	\$1,837,109		\$1,837,109													\$1,837,109	\$1,400,000	
TOTAL PROJECT COST	\$23,462,436	\$23,462,436		\$14,822,683	\$2,230,000	\$2,754,000	\$305,653	\$3,225,000	\$125,000	\$100							\$23,462,436	\$17,612,172	
Note: Syndication Costs shall NOT be included as a project cost. Calculate Maximum Developer Fee using the eligible basis subtotals.																	Bridge Loan Expense During Construction:		
DOUBLE CHECK AGAINST PERMANENT FINANCING TOTALS:																	Total Eligible Basis:		
	\$14,822,683	\$2,230,000	\$2,754,000	\$305,653	\$3,225,000	\$125,000	\$100												

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 103) matches that of Permanent Financing in the Application workbook (Row 106). 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	

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
 June 27, 2017
 Date

Total Syndication Costs _____
 Ed Holder
 Printed Name of Signatory
 Regional Vice President
 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 - SECTION 1: BASIS AND CREDITS

Determination of Eligible and Qualified Basis

A. Basis and Credits

	70% PVC for New Construction/ Rehabilitation	30% PVC for Acquisition
Total Eligible Basis:	\$17,612,172	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts): Eligible Basis > Adjusted TBL	\$2,493,781	
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:	\$2,493,781	
Total Eligible Basis Amount Voluntarily Excluded:	\$1,402,581	
Total Basis Reduction:	(\$3,896,362)	
Total Requested Unadjusted Eligible Basis:	\$13,715,810	
Total Adjusted Threshold Basis Limit:	\$15,118,391	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$17,830,553	
Applicable Fraction:	100%	100%
Qualified Basis:	\$17,830,553	
Total Qualified Basis:	\$17,830,553	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$17,830,553	

*130% boost if your project is located in a DDA or QCT, or Reg. Section 10317(d) as applicable.

(Boost is auto calculated from your selection in: II. APPLICATION - SECTION 2: GENERAL AND SUMMARY INFORMATION - B)

**to be calculated in: "Points System". See Checklist.

B. Determination of Federal Credit

	New Construction /Rehabilitation	Acquisition
Adjusted Qualified Basis, After Credit Reduction:	\$17,830,553	
*Applicable Percentage:	9.00%	3.23%
Subtotal Annual Federal Credit:	\$1,604,750	
Total Combined Annual Federal Credit:	\$1,604,750	

* 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	\$23,462,436
Permanent Financing	\$8,639,753
Funding Gap	\$14,822,683
Federal Tax Credit Factor	\$0.92368

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	\$16,047,500
Annual Federal Credit Necessary for Feasibility	\$1,604,750
Maximum Annual Federal Credits	\$1,604,750
Equity Raised From Federal Credit	\$14,822,683

Remaining Funding Gap	
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If Applying For State Credit Complete Section (D) & (E)

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$13,715,810	
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	\$4,114,743	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
<u>State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects</u>	
State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	
Remaining Funding Gap	

VI. POINTS SYSTEM - SECTION 1: POINTS SYSTEM

A maximum of 20 points shall be available in combining the cost efficiency, credit reduction, and public funds categories.

A. Cost Efficiency/Credit Reduction/Public Funds Maximum 20 Points

A(1) Cost Efficiency 20 Points

Make a selection: Not applying for Cost Efficiency points

Projects total eligible basis that is below the maximum calculated threshold basis limits, including permitted adjustments receives 1 point for each full % below the maximum permitted adjusted threshold basis limits.

- 1) Project's adjusted threshold basis limits: _____
- 2) Project's total eligible basis: _____
- 3) Difference in threshold basis limits: _____
- 4) Calculated percent below adjusted threshold basis limits: 0% (Rounded down to the nearest whole percent)

Total Points for Cost Efficiency: 0

A(2) Credit Reduction 20 Points

Credit Reduction: 0% (1 point for each full % that the qualified basis is reduced)

- 1) Total Qualified Basis: \$17,830,553
- 2) Credit Percent Reduction: 0%
- 3) Total Qualified Basis Reduction: \$0
(This figure was rounded up to the nearest whole number on the worksheet "Basis & Credits")
- 4) Project's Total Adjusted Qualified Basis : \$17,830,553

Total Points for Credit Reduction: 0

A(3) Public Funds Section 20 Points

Total committed funds (including assumptions), fee waivers, or value of donated land
1 point for each full % of Total Development Cost (TDC) including the value of any donations or fee waivers

<u>\$3,059,653</u>	¹ Federal, tribal, state or local funds
_____	² Outstanding principal balances of prior existing public or subsidized debt
_____	IRC 509(a)(1) local community foundation funds --does NOT include charitable foundations
_____	Awarded AHP funds
_____	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
<u>\$3,225,000</u>	³ Land donated by a public entity, or land leased from a public entity
_____	³ Land donated as part of an inclusionary housing ordinance or other negotiated development agreements
_____	⁴ Public contributions of off-site costs
<u>\$2,230,000</u>	⁵ Private "tranche B" loan points value --calculated in "Final Tie Breaker Self-Score" spreadsheet
Total committed funds, fee waivers, or value of donated land:	<u>\$8,514,653</u>
***Total project cost:	<u>\$23,462,436</u>
Percentage of funds versus TDC:	<u>36%</u> (rounded down)

¹ All loans must be "soft," having terms (or remaining terms) in excess of 15 years, and below market interest rates, interest accruals, or residual receipts payments for at least the first 15 years of their terms. The maximum below-market interest rate allowed for scoring purposes is 4% simple, or the applicable federal rate if compounding. RHS Section 514 and 515 financing is considered soft debt for purposes of scoring under this category. There must be conclusive evidence presented in the application that any new public funds have been firmly committed as stated in Regulation Section 10325(c)(1)(C). Please see also Checklist Items, Tab 1.

² If the principal balances of prior publicly funded or subsidized loans are to be assumed, documented approval of the loan assumption or other required procedure by the public agency holding the promissory note must be provided. Accrued interest recast as principal under a new loan agreement will not be considered in scoring. See also Checklist Items, Tabs 1 and 20.

³ To receive points in this category, land and building values must be supported by an independent, third party appraisal consistent with Regulation Section 10322(h)(9). Donated land value must be included in Total Project Cost and the Sources and Uses Budget. Evidence of land value is required (see Tab 1).

⁴ Off-site costs must be documented as waived fees pursuant to a nexus study or must be developed by a sponsor as a condition of local approval. Please review Regulation Section 10325(c)(1)(C) for a more complete description of requirements.

⁵ Private "tranche B" loans underwritten based on rent differentials attributable to rent subsidies. Calculate in **Final Tie Breaker Self-Score**.

Total Points for Public Funds:	36
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Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	36
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B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

Mercy Housing Calwest

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:

Yes

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.

Total Points for General Partner Experience:	6
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B(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: Yes

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:

Mercy Housing Management

Total Points for Management Company Experience:	3
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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 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)(2) and Checklist Items Tabs 21 and 22 for additional requirements.

Total Points for General Partner & Management Company Experience:	9
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C. Housing Needs

Maximum 10 Points

Special Needs

10 Points

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

Total Points for Housing Needs:	10
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D. Site & Service Amenities

D(1) Site Amenities

Maximum 15 Points

Amenities must be appropriate to the tenant population served. To receive points the amenity must be in place at the time of application. TCAC Regulation Sections 10325(c)(5)(A), 10325(c)(5)(A)(1) and 10325(c)(5)(A)(5) provide information on the limited exceptions to this requirement. 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 and 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. 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, 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: (iii)

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:

Select one: At least one pass per each 2 Tax Credit units (2 points)

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
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b) Public Park

- (i) The site is within 1/2 mile of a public park (1 mile for Rural set-aside projects) (not including 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) or a community center accessible to the general public. **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
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c) Book-Lending Public Library

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

Select one: N/A

Total Points for Public Library Amenity:	0
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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 miles for Rural set-aside projects). **4 Points**
- (iii) The site is within 1.5 miles 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 miles 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 certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **2 Points**
- (vii) The site is within 1 mile of a weekly farmers' market certified by the California Federation of Certified Farmers' Markets, and operating at least 5 months in a calendar year. **1 Point**

Select one: (iii)

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3
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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 1/2 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: **N/A**

Total Points for Public Elementary, Middle, or High School Amenity:	0
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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
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g) Special Needs or SRO Development: Population Specific Service Oriented Facility

(i) For a **special needs or SRO 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
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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
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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: (ii)

Total Points for Pharmacy:	1
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j) In-unit High Speed Internet Service

- (i) High speed internet service with a 768 kilobits/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. **2 Points**

- (ii) **Rural set-aside only:** High speed internet service with a 768 kilobits/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: (i)

Total Points for Internet Service:	2
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Total Points for Site Amenities:	16
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Site Amenity Contact List:

Amenity Name: Orange County Transit - Rte. 38
 Address: NWC Lakeview Rd & La Palma A
 City, Zip: Anaheim, CA 92807
 Contact Person: Ken Phipps
 Phone: 714-560-6282 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: www.octa.net
 Distance in miles: 0.48 miles

Amenity Name: Parque de Los Ninos
 Address: 1701 Atwood Ave.
 City, Zip: Placentia, CA 92870
 Contact Person: Sandra Gonzalez
 Phone: 714-993-8232 Ext.:
 Amenity Type: Public Park
 Website: www.placentia.org
 Distance in miles: .31 miles

Amenity Name: Ralph's
 Address: 710 North Rose Drive
 City, Zip: Placentia, CA 92870
 Contact Person: Ken Cougar
 Phone: 714-524-3984 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: www.ralphs.com
 Distance in miles: 1.43 miles

Amenity Name: Kaiser Permanente Pharmacy
 Address: 411 North Lakeview Avenue
 City, Zip: Anaheim, CA 92807
 Contact Person: Marissa Yamashita
 Phone: 714-279-4675 Ext.:
 Amenity Type: Pharmacy
 Website: www.kp.org
 Distance in miles: 0.93

Amenity Name: AT&T
 Address: 3939 E. Coronado Street
 City, Zip: Anaheim, CA 92807
 Contact Person: Doug DiPaolo
 Phone: 714-618-9125 Ext.:
 Amenity Type: In-unit High Speed Internet Servi
 Website: www.att.com
 Distance in miles: N/A

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

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

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

D(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. An application proposing a project located on multiple scattered sites (all sites within a five-mile diameter range) shall be scored proportionately in the site and 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

Except as provided below and in Reg. Section 10325(c)(5)(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. 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 mile 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. All organizations providing services for which the project is claiming service amenities points must have at least 24 months experience providing services to one of the target populations to be served by the project.

Items 1 through 6 are applicable to Large Family, Senior, and At-Risk projects. Items 7 through 12 are applicable to Special Needs and SRO projects. Items 1 through 12 are mutually exclusive. One proposed service may not receive points under two different categories.

Applications must include a services sources and uses budget clearly describing all anticipated income and expenses associated with the services program and that aligns 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. **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.** Amenities may include, but are not limited to:

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

- | | | |
|------------|--|-----------------|
| N/A | (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.). Minimum ratio of 1 Full Time Equivalent (FTE) Service Coordinator to 600 bedrooms. | 5 points |
| N/A | Service Coordinator as listed above, except:
Minimum ratio of 1 FTE Service Coordinator to 1,000 bedrooms. | 3 points |
| N/A | (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. Minimum ratio of 1 FTE Services Specialist to 600 bedrooms. | 5 points |

<u>N/A</u>	Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Services Specialist to 1,000 bedrooms.	3 points
<u>N/A</u>	(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. Minimum of 84 hours instruction each year (42 hours for small developments of 20 units or less).	7 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours instruction each year (30 hours for small developments).	5 points
<u>N/A</u>	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours instruction each year (18 hours for small developments).	3 points
<u>N/A</u>	(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. Minimum of 100 hours of services per year for each 100 bedrooms.	5 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 60 hours of services per year for each 100 bedrooms.	3 points
<u>N/A</u>	Health and wellness services and programs as listed above, except: Minimum of 40 hours of services per year for each 100 bedrooms.	2 points
<u>N/A</u>	(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 units are 3 bedrooms or larger.)	5 points
<u>N/A</u>	(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 units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
<u>N/A</u>	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points
b) Special Needs and SRO projects:		
<u>Yes</u>	(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. Minimum ratio of 1 Full Time Equivalent (FTE) Case Manager to 100 bedrooms.	5 points
<u>N/A</u>	Case Manager as listed above, except: Minimum ratio of 1 FTE Case Manager to 160 bedrooms.	3 points

Yes	(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. Minimum ratio of 1 FTE Service Coordinator or Other Services Specialist to 360 bedrooms.	5 points
N/A	Service Coordinator or Other Services Specialist as listed above, except: Minimum ratio of 1 FTE Case Manager to 600 bedrooms.	3 points
N/A	(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. Minimum of 84 hours of instruction each year (42 hours for small developments of 20 units or less).	5 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 60 hours of instruction each year (30 hours for small developments).	3 points
N/A	Adult educational, health & wellness, or skill building classes as listed above, except: Minimum of 36 hours of instruction each year (18 hours for small developments).	2 points
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 30% of units are 3 bedrooms or larger.)	5 points
N/A	(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 30% of units are 3 bedrooms or larger). Minimum of 10 hours per week, offered weekdays throughout the school year.	5 points
N/A	After school program for school age children as listed above, except: Minimum of 6 hours per week, offered weekdays throughout the school year.	3 points
N/A	After school program for school age children as listed above, except: Minimum of 4 hours per week, offered weekdays throughout the school year.	2 points

The service budget spreadsheet must be completed.	Total Points for Service Amenities:	10
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E. Sustainable Building Methods

Maximum 5 Points

REVIEW REG. SECTION 10325(c)(6) BEFORE PROCEEDING

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

E(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:
LEED **5 Points**

N/A b. **ENERGY EFFICIENCY**
EITHER: Energy efficiency as indicated in Reg. Section 10325(c)(6)(B) 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**

If the local building department has determined that building permit applications submitted on or before December 31, 2016 are complete, then energy efficiency beyond the requirements in the 2013 Title 24, Part 6 of the California Building Code (2013 Standards)
Better than the 2013 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**

Multifamily of 4+ habitable stories **N/A** **0 Points**

E(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 **0 Points**
N/A

N/A 2. SUSTAINABLE BUILDING MANAGEMENT PRACTICES, INCLUDING BOTH OF THE FOLLOWING: **0 Points**
 Develop project-specific maintenance manual, including information on all energy and green building features
 Undertake formal building systems commissioning, retro-commissioning, or re-commissioning

N/A 3. INDIVIDUALLY METER (OR SUB-METER CURRENT MASTER-METERED) GAS, ELECTRICITY, OR CENTRAL HOT WATER SYSTEMS FOR ALL TENANTS **0 Points**

E(3) New Construction and Rehabilitation projects:

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

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)(6), Checklist Item Tab 25, and the TCAC website for requirements related to the TCAC Sustainable Building Method Workbook. Refer to Reg. Section 10325(c)(6)(G) for specific Compliance and Verification requirements. Projects receiving points under this category that fail to meet the requirements of Reg. Section 10325(c)(6) will be subject to negative points under Section 10325(c)(3).

Total Points For Sustainable Building Methods:	5
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F. Lowest Income

F(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 Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income (AMI) cannot be used twice for 100% at 50% and receive 50 points, nor can 50% of Income Targeted Units to Total Tax Credit Units at 50% of Area Median Income for 25 points and 40% of Income Targeted Units to Total Units at 50% of Area Median Income be used for an additional 20 points. However, the “Percent of Income Targeted Units” may be used multiple times. For example, 50% of Targeted Units at 50% of Area Median Income for 25 points may be combined with another 50% of Targeted 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.

***Only projects competing in the Rural Set-aside may use the 55% AMI column and selected targeting in the 50% AMI column.**

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

		Percent of Area Median Income (AMI)						
		**60%	*55%	50%	45%	40%	35%	30%
Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	80%	0				45	47.5	50
	75%	0				42.5	45	47.5
	70%	0				40	42.5	45
	65%	0			35	37.5	40	42.5
	60%	0			32.5	35	37.5	40
	55%	0			30	32.5	35	37.5
	50%	0		25*	27.5	30	32.5	35
	45%	0		22.5*	25	27.5	30	32.5
	40%	0	17.5	20	22.5	25	27.5	30
	35%	0	15	17.5	20	22.5	25	27.5
	30%	0	12.5	15	17.5	20	22.5	25
	25%	0	10	12.5	15	17.5	20	22.5
	20%	0	7.5	10	12.5	15	17.5	20
	15%	0	5	7.5	10	12.5	15	17.5
10%	0	2.5	5	7.5	10	12.5	15	

Consolidate your units before entering your information into the table Do not enter any non-qualifying units into the table				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30%- 55%)*	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr.'s units)	Points Earned
26	30	53.06	50	35
	35	0.00	0	0
	40	0.00	0	0
	45	0.00	0	0
21	50	42.86	40	20
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
47	Total Points Requested:			55

***IF 60% AMI UNITS ARE LESS THAN 10% OF TOTAL UNITS, LEAVE CELL E660 BLANK.**

F(2) Lowest Income for 10% of Total Restricted Units at 30% AMI

2 Points

A project that agrees to have at least 10% of its units available for tenants with incomes no greater than 30% AMI and agrees to restrict the rents on those units accordingly can receive two additional points. The 30% 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 30% AMI. So long as the project meets the 10% standard as a whole, the 10% standard need not be met among all of the smaller units. TCAC may correct applicant errors in carrying out this largest-to-smallest unit protocol.

Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)
5 BR	0	0	0.0000
4 BR	0	0	0.0000
3 BR	0	0	0.0000
2 BR	4	4	1.0000
1 BR	45	22	0.4889
SRO	0	0	0.0000
Total:	49	26	-

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

Total Points for Lowest Income: 57

G. Readiness to Proceed

Points are available to applications documenting each of the categories below, up to a maximum of 15 points. Within the application the following must be delivered (see Regulation Section 10325(c)(8) and the Checklist Items for additional information):

Readiness to Proceed

Maximum 15 Points

- Yes** (i) Enforceable commitment for all construction financing, as evidenced by executed commitment and payment of commitment fees **5 points**

- Yes** (ii) Evidence, as verified by the appropriate officials, that all environmental review clearances (CEQA, NEPA, applicable tribal land environmental reviews) necessary to begin construction, except for clearances related to loans with must pay debt service for which the applicant is not seeking public funds points or tiebreaker benefit (except the Tranche B calculation), are either finally approved or unnecessary **5 points**

- Yes** (iii) All necessary public or tribal land use approvals subject to the discretion of local or tribal elected officials **5 points**

15 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 following within 180 days* of the Credit Reservation: updated application form and explanation of changes, executed construction contract, breakdown of lender-approved construction costs, recorded deeds of trust for all construction financing, binding commitments for permanent financing and any other required financing, a limited partnership agreement executed by the general partner and the investor providing the equity, payment of all construction lender fees, issuance of building permits (see TCAC Regulation Section 10325(c)(8) for additional guidance), and notice to proceed delivered to the contractor. If no construction lender is involved, evidence must be submitted within 180 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 Credit Reservation. In addition to the above, all applicants receiving any points under this subsection must provide an executed Letter of Intent (LOI) from the project's equity partner within 90 days of the credit reservation. The LOI must include those features called for in the CTCAC application (See Appendix for requirements).

In the event that one or more of the above criteria have NOT been met, 5 points may be awarded for each one that has been met. In such cases, the 180-day requirements shall not apply to projects that do not obtain the maximum points in this category. The 90-day requirements apply to all projects requesting any points under this category.

*After the Credit Reservation date TCAC will randomly assign a 180 day deadline for half of the awarded projects and a 194 day deadline for the remaining half of the projects.

Total Points for Readiness to Proceed:	15
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H. Miscellaneous Federal and State Policies

Maximum 2 Points

- | | |
|--|---|
| <p>N/A (i) For applicants that agree that the Committee may exchange Federal Tax Credits for State Tax Credits in an amount that will yield equal equity as if only Federal Tax Credits were awarded.</p> <p>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.</p> <p>Yes (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.</p> <p>N/A (iv) Historic Preservation. The project proposes to incorporate historic tax credits.</p> <p>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.</p> <p>N/A (vi) Eventual Tenant Ownership. The project proposes to make tax credit units available for eventual tenant ownership.</p> | <p>2 Points</p> <p>2 Points</p> <p>2 Points</p> <p>1 Point</p> <p>2 Points</p> <p>1 Point</p> |
|--|---|

Total Points for Miscellaneous Federal and State Policies:	2
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VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 138, Minimum Point Threshold: 117

	APPLICANT POINTS	MAXIMUM POINTS	TOTAL POINTS
A. Cost Efficiency, Credit Reduction, & Public Funds	20	20	20
A(1) <i>Cost Efficiency</i>	0	20	
A(2) <i>Credit Reduction</i>	0	20	
A(3) <i>Public Funds</i>	36	20	
B. General Partner & Management Company Experience	9	9	9
A(1) <i>General Partner Experience</i>	6	6	
A(2) <i>Management Company Experience</i>	3	3	
C. Housing Needs	10	10	10
D. Site & Service Amenities	25	25	25
D(1) <i>Site Amenities</i>	16	15	
D(2) <i>Service Amenities</i>	10	10	
E. Sustainable Building Methods	5	5	5
F. Lowest Income & 10% of Units Restricted @ 30% AMI	52.0	52.0	52.0
F(1) <i>Lowest Income</i>	55.0	50.0	
F(2) <i>10% of Units Restricted @ 30% AMI</i>	2	2	
G. Readiness to Proceed	15	15	15
H. Miscellaneous Federal and State Policies	2	2	2
*Negative Points (if any, please enter amount:)		NO MAX	0
Total Points:			138.0

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

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

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

Review TCAC Reg. Section 10325(c)(10). Provide evidence of committed permanent public funds in Tab 20 and evidence of public subsidies, if any, in Tab 17.

Projects with commercial/non-residential costs will have committed public funds discounted by the percentage of the project proposed to be commercial or non-residential.

Ineligible off-site costs should be excluded from both numerators and denominators. Enter a positive number 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.

Evidence of land value is required (see Tab 1). The value of the land per TCAC Regulations must be included in "Total residential project development costs" below as evidenced in Tab 1 of the application. Donated land value must be included in Total Project Cost and the Sources and Uses Budget.

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs X size factor X subsidy percentage factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis + amount of basis reduction up to leveraged soft financing exclusive of donated land and fee waivers}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING

Tranche B, if applicable (calculate below)	\$2,230,000
Flood District Ground Lease Value	\$3,225,000
Total fee waivers	
<u>List leveraged soft financing excluding donated land and fee waivers:</u>	
Private Seller Donated Land Value	\$125,000
Orange County	\$2,754,000
City of Placentia	\$305,653
Less: Ineligible Offsites	
Total leveraged soft financing excluding donated land and fee waivers	\$3,184,653
TOTAL	\$8,639,653

BASIS REDUCTION

Total basis reduction	\$3,896,362
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MIXED USE PROJECTS

For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost:

THE PRORATED COMMERCIAL COST DEDUCTION TO SOFT FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SUBSIDY ADJUSTMENT/INCREASE TO THE NUMERATOR (REGULATION SECTION 10325(c)(10)(A)). TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G44)*(1-J49)

SIZE FACTOR

New construction
 Tax credit units:

 Size factor:

RENTAL/OPERATING SUBSIDY BOOST

For projects with public operating or rental subsidies listed in Reg. Section 10325(c)(10)(A), calculate the percentage increase below and increase the soft funds numerator by the adjustment percentage.

Operating and rental subsidies: % of subsidized units:
The number of rental subsidy units and the number of operating subsidy units are cumulative, up to 100%.

100.000% 25.000%

Subsidy adjustment/increase to permanent public funds numerator
(This adjustment is calculated in the numerator after any commercial cost adjustment).

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$8,639,653	Requested unadjusted eligible basis	\$13,715,810
Soft financing with size factor	\$8,639,653		
With rental/operating subsidy boost	\$10,799,566		
\$10,799,566		+ ((1 -	\$16,900,463
23,462,436) /3) =	55.352%

Tranche B calculation

For purposes of the public funds points section and the final tie breaker, a Tranche B loan is the lesser of the actual commitment amount or the following. Please note, an application must include a private Tranche B loan supported by a public subsidy to utilize this calculation.

Rental Income Differential:

Unit Type	# of Units	Rent Limit:		Calculated Annual Rent
		40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)	Public Subsidy Contract Rent	
1 bedroom	45	\$744	\$1,312	\$306,720
2 bedroom	4	\$891	\$1,633	\$35,616
SRO				\$0
SRO				\$0
SRO				\$0
SRO				\$0
TOTAL				\$342,336

Rental Income Differential	\$342,336
Less Vacancy	5.0%
Net Rental Income	\$325,219
Available for debt service @ 1.15 DSC ratio:	\$282,799
Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC underwriting standards: \$2,792,726

Actual Tranche B loan amount: \$2,230,000

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	\$440,280	\$451,287	\$462,569	\$474,133	\$485,987	\$498,136	\$510,590	\$523,355	\$536,438	\$549,849	\$563,596	\$577,686	\$592,128	\$606,931	\$622,104
Less Vacancy	5.00%	-22,014	-22,564	-23,128	-23,707	-24,299	-24,907	-25,529	-26,168	-26,822	-27,492	-28,180	-28,884	-29,606	-30,347	-31,105
Rental Subsidy	1.025	346,584	355,249	364,130	373,233	382,564	392,128	401,931	411,979	422,279	432,836	443,657	454,748	466,117	477,770	489,714
Less Vacancy	5.00%	-17,329	-17,762	-18,206	-18,662	-19,128	-19,606	-20,097	-20,599	-21,114	-21,642	-22,183	-22,737	-23,306	-23,888	-24,486
Miscellaneous Income	1.025	3,420	3,506	3,593	3,683	3,775	3,869	3,966	4,065	4,167	4,271	4,378	4,487	4,600	4,715	4,832
Less Vacancy	5.00%	-171	-175	-180	-184	-189	-193	-198	-203	-208	-214	-219	-224	-230	-236	-242
Total Revenue		\$750,770	\$769,539	\$788,778	\$808,497	\$828,709	\$849,427	\$870,663	\$892,429	\$914,740	\$937,609	\$961,049	\$985,075	\$1,009,702	\$1,034,944	\$1,060,818
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$35,145	\$36,375	\$37,648	\$38,966	\$40,330	\$41,741	\$43,202	\$44,714	\$46,279	\$47,899	\$49,575	\$51,311	\$53,107	\$54,965	\$56,889
Management		42,000	43,470	44,991	46,566	48,196	49,883	51,629	53,436	55,306	57,242	59,245	61,319	63,465	65,686	67,985
Utilities		45,000	46,575	48,205	49,892	51,639	53,446	55,316	57,253	59,256	61,330	63,477	65,699	67,998	70,378	72,841
Payroll & Payroll Taxes		123,291	127,606	132,072	136,695	141,479	146,431	151,556	156,861	162,351	168,033	173,914	180,001	186,301	192,822	199,570
Insurance		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
Maintenance		50,950	52,733	54,579	56,489	58,466	60,513	62,631	64,823	67,091	69,440	71,870	74,385	76,989	79,684	82,472
Other Operating Expenses (specify):		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		\$326,386	\$337,810	\$349,633	\$361,870	\$374,535	\$387,644	\$401,212	\$415,254	\$429,788	\$444,831	\$460,400	\$476,514	\$493,192	\$510,453	\$528,319
Transit Pass/Tenant Internet Expense*	1.035	11,675	12,084	12,507	12,944	13,397	13,866	14,352	14,854	15,374	15,912	16,469	17,045	17,642	18,259	18,898
Service Amenities	1.035	136,672	141,456	146,406	151,531	156,834	162,323	168,005	173,885	179,971	186,270	192,789	199,537	206,521	213,749	221,230
Replacement Reserve		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Real Estate Taxes	1.020	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
OC Monitoring Fee	1.035	1,560	1,615	1,671	1,730	1,790	1,853	1,918	1,985	2,054	2,126	2,201	2,278	2,357	2,440	2,525
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$499,293	\$516,023	\$533,338	\$551,258	\$569,804	\$588,999	\$608,864	\$629,424	\$650,702	\$672,724	\$695,515	\$719,103	\$743,516	\$768,782	\$794,931
Cash Flow Prior to Debt Service		\$251,477	\$253,516	\$255,439	\$257,239	\$258,905	\$260,428	\$261,799	\$263,006	\$264,038	\$264,885	\$265,534	\$265,972	\$266,186	\$266,162	\$265,887
MUST PAY DEBT SERVICE																
CCRC		218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652	218,652
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652	\$218,652
Cash Flow After Debt Service		\$32,825	\$34,864	\$36,787	\$38,587	\$40,253	\$41,776	\$43,147	\$44,354	\$45,386	\$46,233	\$46,882	\$47,320	\$47,534	\$47,510	\$47,235
Percent of Gross Revenue		4.15%	4.30%	4.43%	4.53%	4.61%	4.67%	4.71%	4.72%	4.71%	4.68%	4.63%	4.56%	4.47%	4.36%	4.23%
25% Debt Service Test		15.01%	15.94%	16.82%	17.65%	18.41%	19.11%	19.73%	20.29%	20.76%	21.14%	21.44%	21.64%	21.74%	21.73%	21.60%
Debt Coverage Ratio		1.150	1.159	1.168	1.176	1.184	1.191	1.197	1.203	1.208	1.211	1.214	1.216	1.217	1.217	1.216
OTHER FEES**																
LP Asset Management Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GP Partnership Management Fee		0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$32,825	\$34,864	\$36,787	\$38,587	\$40,253	\$41,776	\$43,147	\$44,354	\$45,386	\$46,233	\$46,882	\$47,320	\$47,534	\$47,510	\$47,235
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

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

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