



CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE
2017 COMPETITIVE 9% APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS
January 31, 2017 Version Updated by TCAC 6/8/2017 to reflect 2017 rent limits

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

APPLICANT: Resources for Community Development

PROJECT NAME: St. Paul's Commons

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:

\$1,125,626 annual Federal Credits, and
 total State Credits

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

Election to sell ("certificate") state credits: N/A By selecting "Yes" or "No" in the box immediately before, I hereby make an 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 Walnut Creek
City Manager:	Fran Robustelli *
Title:	City Manager
Mailing Address:	1666 N Main Street
City:	Walnut Creek
Zip Code:	94596
Phone Number:	(925) 943-5812 Ext. _____
FAX Number:	(925) 943-5897
E-mail:	robustelli@walnut-creek.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: Resources for Community Development

Street Address: 2220 Oxford Street

City: Berkeley State: CA Zip Code: 94704

Contact Person: Alicia Klein

Phone: 510.841.4410 Ext.: 336 Fax: 510.548.3502

Email: AKlein@rcdhousing.org

C. Legal Status of Applicant:

Nonprofit Organization Parent Company:

If Other, Specify:

D. General Partner(s) Information

D(1) General Partner Name: RCD GP III, LLC Managing GP

Street Address: 2220 Oxford Street

City: Berkeley State: CA Zip Code: 94704

Contact Person: Alicia Klein

Phone: 510.841.4410 Ext.: 336 Fax: 510.548.3502

Email: AKlein@rcdhousing.org

Nonprofit/For Profit: Nonprofit Parent Company:

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: Resources for Community Development

Street Address: 2220 Oxford Street

City: Berkeley State: CA Zip Code: 94704

Contact Person: Alicia Klein

Phone: 510.841.4410 Ext.: 336 Fax: 510.548.3502

Email: AKlein@rcdhousing.org

Participatory Role: Senior Project Manager of Developer

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

II. APPLICATION - SECTION 4: DEVELOPMENT TEAM INFORMATION

A. Indicate and List All Development Team Members

Developer:	Resources for Community Develop	Architect:	Pyatok Architects
Address:	2220 Oxford Street	Address:	611 Telegraph Ave # 200
City, State, Zip	Berkeley, CA, 94704	City, State, Zip:	Oakland, CA, 94612
Contact Person:	Alicia Klein	Contact Person:	Kai Yonezawa
Phone:	510.841.4410 Ext.: 336	Phone:	510.465.7010 Ext.: 121
Fax:	510.548.3502	Fax:	
Email:	AKlein@rcdhousing.org	Email:	kyonezawa@pyatok.com
Attorney:	Gubb & Barshay	General Contractor:	Midstate Construction
Address:	505 14th Street, Suite 1050	Address:	1180 Holm Road
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Petaluma, CA, 94954
Contact Person:	Scott Barshay	Contact Person:	Bob Alton
Phone:	(415) 781-6600 Ext.: 2	Phone:	(707) 559-2319 Ext.:
Fax:	(415) 781-6967	Fax:	(707) 762-0700
Email:	sbarshay@gubbandbarshay.com	Email:	boba@midstateconstruction.com
Tax Professional:	Gubb & Barshay	Energy Consultant:	The Association for Energy Affordat
Address:	505 14th Street, Suite 1050	Address:	1900 Powell Street, Suite 420
City, State, Zip	Oakland, CA 94612	City, State, Zip:	Emeryville, CA 94608
Contact Person:	Scott Barshay	Contact Person:	Rachel Kuykendall
Phone:	(415) 781-6600 Ext.: 2	Phone:	510.431.1795 Ext.:
Fax:	(415) 781-6967	Fax:	
Email:	sbarshay@gubbandbarshay.com	Email:	rkuykendall@aea.us.org
CPA:	Lindquist Von Husen & Joyce LLP	Investor:	TBD
Address:	90 New Montgomery, 11th Floor	Address:	
City, State, Zip	San Francisco, CA 94105	City, State, Zip:	
Contact Person:	Cathy Hwang	Contact Person:	
Phone:	415-957-9999 Ext.:	Phone:	
Fax:	415-957-1629	Fax:	
Email:	chwang@lvhj.com	Email:	
Consultant:	Community Economics Inc.	Market Analyst:	Laurin Associates
Address:	538 9th St, Suite 200	Address:	1501 Sports Drive, Suite A
City, State, Zip	Oakland, CA 94607	City, State, Zip:	Sacramento, CA 95834
Contact Person:	Elissa Dennis	Contact Person:	Stefanie Williams
Phone:	(510) 832-8300 Ext.: 2	Phone:	(916) 372-6100 Ext.:
Fax:	(510) 832-2227	Fax:	(916) 419-6108
Email:	edennis@communityeconomics.org	Email:	swilliams@laurinassociates.com
Appraiser:	Thomas E. Dum Real Estate Appra	Prop. Mgmt. Co.:	John Stewart Company
Address:	1141 Harbor Way Parkway #200	Address:	1388 Sutter Street, 11th floor
City, State, Zip	Alameda, CA 94433	City, State, Zip:	San Francisco, CA 94109
Contact Person:	Ed Dum	Contact Person:	Ezra Strange
Phone:	(510) 526-0365 Ext.:	Phone:	415-345-4400 Ext.:
Fax:	(510) 526-6561	Fax:	415-614-9175
Email:	edumre@yahoo.com	Email:	estrange@jsco.net
CNA Consultant:	Not Applicable	2nd Prop. Mgmt Co.:	Not Applicable
Address:		Address:	
City, State, Zip		City, State, Zip:	
Contact Person:		Contact Person:	
Phone:		Phone:	
Fax:		Fax:	
Email:		Email:	

F. Building Information

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

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

Approximately 7,000 s.f. of the ground floor will be subleased back to St. Paul's Episcopal Church for use as a homeless support center and a community center.

Are Buildings on a Contiguous Site? Yes
 If not Contiguous, do buildings meet the requirements of IRC Sec. 42(g)(7)? N/A

Do any buildings have 4 or fewer units? No
 If yes, are any of the units to be occupied by the owner or a person related to the owner (IRC Sec. 42(i)(3)(c))? N/A

G. Project Unit Number and Square Footage

Total number of units:	45
Total number of non-tax credit units (excluding managers' units) (i.e. market rate units):	
Total number of units (excluding managers' units):	44
Total number of low-income units:	44
Ratio of low-income units to total units (excluding managers' units):	100%
Total square footage of all residential units (excluding managers' units):	19,943
Total square footage of low-income units:	19,943
Ratio of low-income residential to total residential square footage (excluding managers' units):	100%
Applicable fraction, smaller of unit or square footage ratio (used on "Basis & Credits"):	100%
Total community room square footage:	819
Total commercial/ retail space square footage:	6,899
Total common space square footage (including managers' units):	8,061
Total parking structure square footage (excludes car-ports and "tuck under" parking):	
**Total Square Footage of All Project Structures (excluding commercial/retail):	28,823

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

Total Project Cost per Unit	\$431,632
Total Residential Project Cost per Unit	\$345,152
Total Eligible Basis per Unit	\$281,350

H. Tenant Population Data

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

Indicate the number of units anticipated for the following populations:

Homeless/formerly homeless	23
Transitional housing	N/A
Persons with physical, mental, development disabilities	N/A
Persons with HIV/AIDS	1
Transition age youth	N/A
Farmworker	N/A
Family Reunification	N/A
Other:	N/A
Units w/ tenants of multiple disability type or subsidy layers (explain)	
For 4% federal applications only:	
Rural area consistent with TCAC methodology	N/A

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

A. Required Approvals Necessary to Begin Construction

	Approval Dates		
	Application Submittal	Estimated Approval	Actual Approval
Negative Declaration under CEQA			5/24/2016
NEPA			6/1/2016
Toxic Report			11/18/2016
Soils Report			5/26/2016
Coastal Commission Approval			N/A
Article 34 of State Constitution			N/A
Site Plan			6/1/2016
Conditional Use Permit Approved or Required			6/1/2016
Variance Approved or Required			N/A
Other Discretionary Reviews and Approvals			N/A

	Project and Site Information	
Current Land Use Designation	Multiple Family Residential 1000 (M-1)	
Current Zoning and Maximum Density	Residential- 43.56 unit/acre	
Proposed Zoning and Maximum Density	Residential- 61.64 unit/acre	
Does this site have Inclusionary Zoning?	Yes	
Occupancy restrictions that run with the land due to CUP's or density bonuses?	No	(if yes, explain here)
Building Height Requirements	Max 50 ft.	
Required Parking Ratio	0.69 per unit	
Is site in a Redevelopment Area?	No	

B. Development Timetable

		Actual or Scheduled		
		Month	/	Year
SITE	Environmental Review Completed	6	/	2016
	Site Acquired	12	/	2017
LOCAL PERMITS	Conditional Use Permit	5	/	2016
	Variance	N/A	/	
	Site Plan Review	6	/	2016
	Grading Permit	N/A	/	
	Building Permit	12	/	2017
CONSTRUCTION FINANCING	Loan Application	1	/	2017
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	12	/	2017
PERMANENT FINANCING	Loan Application	1	/	2016
	Enforceable Commitment	6	/	2017
	Closing and Disbursement	6	/	2019
OTHER LOANS AND GRANTS	Type and Source: <u>City of Walnut Creek</u>	N/A	/	
	Application	4	/	2016
	Closing or Award	2	/	2017
	Type and Source: <u>Contra Costa County HOME</u>	N/A	/	
	Application	11	/	2016
	Closing or Award	2	/	2017
	Type and Source: <u>City Fee Waivers</u>	N/A	/	
	Application	2	/	2017
	Closing or Award	2	/	2017
	Type and Source: <u>GP Equity</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	6	/	2017
	Type and Source: <u>Deferred Developer Fee</u>	N/A	/	
	Application	N/A	/	
	Closing or Award	6	/	2017
	Type and Source: <u>(specify here)</u>	N/A	/	
	Application	N/A	/	
Closing or Award	N/A	/		
10% of Costs Incurred	6	/	2018	
Construction Start	12	/	2017	
Construction Completion	3	/	2019	
Placed In Service	6	/	2019	
Occupancy of All Low-Income Units	7	/	2019	

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) Union Bank	20	4.000%	\$8,542,500
2) City of Walnut Creek	660	3.000%	\$5,000,000
3) Contra Costa County HOME	660	3.000%	\$800,000
4) City of Walnut Creek fee waivers			\$366,642
5) AHP	660	zero %	\$440,000
6) HOPWA	660	zero %	\$75,000
7) land donation (value minus prepaid lease)			\$1,301,000
8) LP equity available during construction			\$1,100,000
9)			
10)			
11)			
12)			
Total Funds For Construction:			\$17,625,142

1) Lender/Source: Union Bank
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek
 Contact Name: Paul Carney
 Phone Number: 925-947-2449 Ext.:
 Type of Financing: construction loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City of Walnut Creek
 Street Address: 1666 Main Street
 City: Walnut Creek
 Contact Name: Margot Ernst
 Phone Number: (925) 943-5899 Ext.: 2208
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

3) Lender/Source: Contra Costa County HOME
 Street Address: 30 Muir Road
 City: Martinez
 Contact Name: Kara Douglas
 Phone Number: (855) 323-2626 Ext.:
 Type of Financing: residual receipts loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: City of Walnut Creek fee waivers
 Street Address: 1666 N. Main Street
 City: Walnut Creek
 Contact Name: Alan Carreon
 Phone Number: 925-943-5899 Ext.: 2210
 Type of Financing: fee waivers
 Is the Lender/Source Committed? Yes

5) Lender/Source: AHP
 Street Address: 200 Pringle Avenue, Suite 355
 City: Walnut Creek
 Contact Name: William Song
 Phone Number: 425 452 1877 Ext.:
 Type of Financing: deferred loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: HOPWA
 Street Address: 30 Muir Road
 City: Martinez
 Contact Name: Kara Douglas
 Phone Number: (855) 323-2626 Ext.:
 Type of Financing: residual receipts loan
 Is the Lender/Source Committed? Yes

7) Lender/Source: land donation (value minus prepaid lease)
 Street Address: 1924 Trinity Avenue
 City: Walnut Creek
 Contact Name: James L. Bell
 Phone Number: (925) 934-2324 Ext.:
 Type of Financing: donation of land value
 Is the Lender/Source Committed? Yes

8) Lender/Source: LP equity available during construction
 Street Address: TBD
 City:
 Contact Name:
 Phone Number: Ext.:
 Type of Financing:
 Is the Lender/Source Committed?

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 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) Union Bank Tranche B loan	180	5.500%		\$77,185	\$787,200
2) City fee waivers					\$366,642
3) City of Walnut Creek	660	3.000%	Residual		\$5,000,000
4) Contra Costa County HOME	660	3.000%	Residual		\$800,000
5) AHP	660	zero %	Deferred		\$440,000
6) HOPWA	660	zero %	Residual		\$75,000
7) land donation (value minus prepaid lease)					\$1,301,000
8) Deferred developer fee					\$2,813
9) GP equity					\$507,604
10)					
11)					
12)					
Total Permanent Financing:					\$9,280,259
Total Tax Credit Equity:					\$10,143,198
Total Sources of Project Funds:					\$19,423,457

1) Lender/Source: Union Bank Tranche B loan
 Street Address: 200 Pringle Ave, Suite 355
 City: Walnut Creek
 Contact Name: Paul Carney
 Phone Number: 925-947-2449 Ext.:
 Type of Financing: permanent loan
 Is the Lender/Source Committed? Yes

2) Lender/Source: City fee waivers
 Street Address: 1666 N. Main Street
 City: Walnut Creek
 Contact Name: Alan Carreon
 Phone Number: 925-943-5899 Ext.: 2210
 Type of Financing: fee waiver
 Is the Lender/Source Committed? Yes

3) Lender/Source: City of Walnut Creek
 Street Address: 1666 Main Street
 City: Walnut Creek
 Contact Name: Margot Ernst
 Phone Number: (925) 943-5899 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

4) Lender/Source: Contra Costa County HOME
 Street Address: 30 Muir Road
 City: Martinez
 Contact Name: Kara Douglas
 Phone Number: (855) 323-2626 Ext.:
 Type of Financing: Residual Receipts Loan
 Is the Lender/Source Committed? Yes

5) Lender/Source: AHP
 Street Address: 200 Pringle Avenue, Suite 355
 City: Walnut Creek
 Contact Name: William Song
 Phone Number: 425 452 1877 Ext.: 315
 Type of Financing: deferred loan
 Is the Lender/Source Committed? Yes

6) Lender/Source: HOPWA
 Street Address: 30 Muir Road
 City: Martinez
 Contact Name: Kara Douglas
 Phone Number: (855) 323-2626 Ext.:
 Type of Financing: residual receipts loan
 Is the Lender/Source Committed? Yes

7) Lender/Source: land donation (value minus prepaid lease)
 Street Address: 1924 Trinity Avenue
 City: Walnut Creek
 Contact Name: James L. Bell
 Phone Number: (925) 934-2324 Ext.:
 Type of Financing: donation of land value
 Is the Lender/Source Committed? Yes

8) Lender/Source: Deferred developer fee
 Street Address: 2220 Oxford Street
 City: Berkeley
 Contact Name: Daniel Sawislak
 Phone Number: (510) 841-4410 Ext.: 315
 Type of Financing: deferred fee
 Is the Lender/Source Committed? Yes

9) Lender/Source: GP equity
Street Address: 2220 Oxford Street
City: Berkeley
Contact Name: Daniel Sawislak
Phone Number: (510) 841-4410 Ext.: 315
Type of Financing: equity
Is the Lender/Source Committed? Yes

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

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

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

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:	\$26,664
Aggregate Annual Rents For All Units:	\$319,968

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

Number of Units Receiving Assistance:	23
Length of Contract (years):	20 years
Expiration Date of Contract:	20 yrs fr start ops
Total Projected Annual Rental Subsidy:	\$260,964

E. Miscellaneous Income

Annual Income from Laundry Facilities:	\$5,000
Annual Income from Vending Machines:	
Annual Interest Income:	
Other Annual Income: (specify here)	
Total Miscellaneous Income:	\$5,000
Total Annual Potential Gross Income:	\$585,932

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:	\$8	\$12				
Water Heating:						
Cooking:	\$5	\$6				
Lighting:						
Electricity:	\$19	\$22				
Water:*						
Other: (specify here)	\$5	\$6				
Total:	\$37	\$45				

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

Name of PHA or California Energy Commission Providing Utility Allowances:

--

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

G. Annual Residential Operating Expenses

Administrative	Advertising:	
	Legal:	\$1,397
	Accounting/Audit:	\$17,730
	Security:	
	Other: phone, office supplies, training, misc adr	\$18,515
	Total Administrative:	\$37,642
Management	Total Management:	\$31,857
Utilities	Fuel:	
	Gas:	\$8,094
	Electricity:	\$14,283
	Water/Sewer:	\$38,518
	Total Utilities:	\$60,895
Payroll / Payroll Taxes	On-site Manager:	\$52,785
	Maintenance Personnel:	\$41,400
	Other: (specify here)	\$28,796
	Total Payroll / Payroll Taxes:	\$122,981
	Total Insurance:	\$28,876
Maintenance	Painting:	\$2,329
	Repairs:	\$12,809
	Trash Removal:	\$17,592
	Exterminating:	\$4,140
	Grounds:	\$4,968
	Elevator:	\$4,968
	Other: fire protection, plumbing/elec, misc main	\$11,443
	Total Maintenance:	\$58,249
Other Expenses	Other: misc licenses / permits	\$1,862
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Other: (specify here)	
	Total Other Expenses:	\$1,862

Total Expenses

Total Annual Residential Operating Expenses:	\$342,362
Total Number of Units in the Project:	45
Total Annual Operating Expenses Per Unit:	\$7,608
Total 3-Month Operating Reserve:	\$258,376
Total Annual Internet Expense (site amenity election):	
Total Annual Services Amenities Budget (from project expenses):	\$65,600
Total Annual Reserve for Replacement:	\$27,000
Total Annual Real Estate Taxes:	\$3,105
County HOME monitoring fee	\$1,500
Other (Specify):	

H. Commercial Income*

Total Annual Commercial/Non-Residential Revenue:	\$1
Total Annual Commercial/Non-Residential Expenses:	
Total Annual Commercial/Non-Residential Debt Service:	
Total Annual Commercial/Non-Residential Net Income:	\$1

*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)		Yes	\$800,000
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		N/A	
Taxable bond financing		N/A	
FHA Risk Sharing loan?	No	N/A	
State:	(specify here)	N/A	
Local:	Walnut Creek	Yes	\$5,000,000
Private:	Land donation	No	\$1,301,000
Other:	fee waivers from Walnut Creek	No	\$366,642
Other:	AHP	Yes	\$440,000
Other:	HOPWA	Yes	\$75,000

B. Rental Subsidy Anticipated

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

Approval Date:	2/24/2017	Approval Date:	2/24/2017
Source:	Section 8	Source:	RAD
If Section 8:	Project-based vouchers	If Section 8:	Project-based contract
Percentage:	40.91%	Percentage:	11.36%
Units Subsidized:	18	Units Subsidized:	5
Amount Per Year:	\$248,844	Amount Per Year:	\$12,120
Total Subsidy:	\$4,976,880	Total Subsidy:	\$242,400
Term:	20	Term:	20

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	\$202,470	30	\$6,074,100
1 Bedroom	\$233,446	14	\$3,268,244
2 Bedrooms	\$281,600	1	\$281,600
3 Bedrooms	\$360,448		
4+ Bedrooms	\$401,562		
TOTAL UNITS:		45	
TOTAL UNADJUSTED THRESHOLD BASIS LIMIT:			\$9,623,944
		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 vouchers		Yes	\$1,924,789
Plus (+) 5% basis adjustment for projects that certify that (1) they are subject to a project labor agreement within the meaning of Section 2500(b)(1) of the Public Contract Code, or (2) they will use a skilled and trained workforce as defined by Section 25536.7 of the Health and Safety Code to perform all onsite work within an apprenticeable occupation in the building and construction trades.		No	
(b) Plus (+) 7% basis adjustment for new construction projects required to provide parking beneath residential units (not "tuck under" parking) or through construction of an on-site parking structure of two or more levels.		No	
(c) Plus (+) 2% basis adjustment for projects where a day care center is part of the development.		No	
(d) Plus (+) 2% basis adjustment for projects where 100 percent of the units are for Special Needs populations.		No	
(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.		No	
(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		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.		Yes <small>Please Enter Amount:</small>	\$666,586
(h) Plus (+) 10% basis adjustment for projects wherein at least 95% of the project's upper floor units are serviced by an elevator.		Yes	\$962,394
(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.		No	
TOTAL ADJUSTED THRESHOLD BASIS LIMIT:			\$13,177,713

HIGH COST TEST

Total Eligible Basis

\$12,660,737

Percentage of the Adjusted Threshold Basis Limit

96.077%

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 that 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 equals or exceeds 20,000 gallons or 300 gallons per unit, whichever is less. Threshold Basis Limit increase 1%.
- N/A** 6 Community gardens of at least 60 square feet per unit. Permanent site improvements that provide a viable growing space within the project. Threshold Basis Limit increase 1%.
- N/A** 7 Install bamboo, cork, salvaged or FSC-Certified wood, natural linoleum, natural rubber, or ceramic tile in all kitchens, living rooms, and bathrooms (where no VOC adhesives or backing is also used). Threshold Basis Limit increase 1%.
- N/A** 8 Install bamboo, stained concrete, cork, salvaged or FSC-Certified wood, 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														
	TOTAL PROJECT COST	RES. COST	COM'L. COST	TAX CREDIT EQUITY	1)Union Bank Tranche B loan	2)City fee waivers	3)City of Walnut Creek	4)Contra Costa County HOME	5)AHP	6)HOPWA	7)land donation (value minus prepaid lease)	8)Deferred developer fee	9)GP equity	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
LAND COST/ACQUISITION																			
1Land Cost or Value	\$1,301,000	\$1,049,907	\$251,093								\$1,301,000						\$1,301,000		
2Demolition	\$205,000	\$165,435	\$39,565				\$205,000										\$205,000		
Legal	\$7,000	\$5,649	\$1,351				\$7,000										\$7,000		
Land Lease Rent Prepayment	\$664,000	\$535,848	\$128,152				\$664,000										\$664,000		
1Total Land Cost or Value	\$2,177,000	\$1,756,839	\$420,161				\$876,000				\$1,301,000						\$2,177,000		
Existing Improvements Value																			
2Off-Site Improvements	\$39,000	\$31,473	\$7,527	\$39,000													\$39,000	\$31,473	
Total Acquisition Cost	\$39,000	\$31,473	\$7,527	\$39,000													\$39,000		
Total Land Cost / Acquisition Cost	\$2,216,000	\$1,788,312	\$427,688	\$39,000			\$876,000				\$1,301,000						\$2,216,000		
Predevelopment Interest/Holding Cost																			
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)																			
relocation of Trinity Center during construction	\$150,000		\$150,000	\$150,000													\$150,000		
REHABILITATION																			
Site Work																			
Structures																			
General Requirements																			
Contractor Overhead																			
Contractor Profit																			
Prevailing Wages																			
General Liability Insurance																			
Other: (Specify)																			
Total Rehabilitation Costs																			
Total Relocation Expenses																			
NEW CONSTRUCTION																			
Site Work	\$402,000	\$324,414	\$77,586	\$402,000													\$402,000	\$324,414	
Structures	\$7,317,167	\$5,904,954	\$1,412,213	\$3,719,698	\$472,933		\$2,029,621	\$587,311					\$507,604				\$7,317,167	\$5,904,954	
General Requirements	\$502,000	\$405,114	\$96,886	\$290,017	\$32,446		\$139,244	\$40,293									\$502,000	\$405,114	
Contractor Overhead	\$302,000	\$243,714	\$58,286	\$174,473	\$19,519		\$83,768	\$24,240									\$302,000	\$243,714	
Contractor Profit	\$302,000	\$243,714	\$58,286	\$174,473	\$19,519		\$83,768	\$24,240									\$302,000	\$243,714	
Prevailing Wages	\$1,543,833	\$1,245,874	\$297,960	\$891,909	\$99,783		\$428,225	\$123,916									\$1,543,833	\$1,245,874	
General Liability Insurance	\$143,000	\$115,401	\$27,599	\$143,000													\$143,000	\$115,401	
Other: (Specify)																			
Total New Construction Costs	\$10,512,000	\$8,483,184	\$2,028,816	\$5,652,570	\$787,200		\$2,764,627	\$800,000					\$507,604				\$10,512,000	\$8,483,184	
ARCHITECTURAL FEES																			
Design	\$610,000	\$492,270	\$117,730	\$95,000					\$440,000	\$75,000							\$610,000	\$492,270	
Supervision	\$196,000	\$158,172	\$37,828	\$196,000													\$196,000	\$158,172	
Total Architectural Costs	\$806,000	\$650,442	\$155,558	\$291,000					\$440,000	\$75,000							\$806,000	\$650,442	
Total Survey & Engineering	\$60,000	\$48,420	\$11,580	\$11,580			\$48,420										\$60,000	\$48,420	
CONSTRUCTION INTEREST & FEES																			
Construction Loan Interest	\$402,921	\$325,157	\$77,764	\$402,921													\$402,921	\$164,302	
Origination Fee	\$99,069	\$79,948	\$19,120	\$19,120			\$79,948										\$99,069	\$79,948	
Credit Enhancement/Application Fee																			
Bond Premium																			
Title & Recording	\$25,000	\$20,175	\$4,825	\$4,825			\$20,175										\$25,000	\$20,175	
Taxes	\$9,000	\$7,263	\$1,737	\$1,737			\$7,263										\$9,000	\$7,263	
Insurance	\$75,000	\$60,525	\$14,475	\$14,475			\$60,525										\$75,000	\$60,525	
predev loan interest	\$12,000	\$9,684	\$2,316	\$2,316			\$9,684										\$12,000	\$9,684	
const mgmt/security/testing	\$130,000	\$104,910	\$25,090	\$130,000													\$130,000	\$104,910	
Total Construction Interest & Fees	\$752,990	\$607,663	\$145,327	\$575,395			\$177,595										\$752,990	\$446,808	
PERMANENT FINANCING																			
Loan Origination Fee	\$7,872	\$7,872		\$7,872													\$7,872		
Credit Enhancement/Application Fee																			
Title & Recording	\$5,000	\$5,000		\$5,000													\$5,000		
Taxes																			
Insurance																			
Other: (Specify)																			
Other: (Specify)																			
Total Permanent Financing Costs	\$12,872	\$12,872		\$12,872													\$12,872		
Subtotals Forward	\$14,509,862	\$11,590,893	\$2,918,969	\$6,732,416	\$787,200		\$3,866,642	\$800,000	\$440,000	\$75,000	\$1,301,000		\$507,604				\$14,509,862	\$9,660,327	
LEGAL FEES																			
Lender Legal Paid by Applicant	\$35,000	\$28,245	\$6,755	\$35,000													\$35,000	\$28,245	
borrower legal	\$45,000	\$37,280	\$7,720	\$45,000													\$45,000	\$37,280	
Total Attorney Costs	\$80,000	\$65,525	\$14,475	\$80,000													\$80,000	\$60,525	
RESERVES																			
Rent Reserves																			
Capitalized Rent Reserves																			
Required Capitalized Replacement Reserve																			
3-Month Operating Reserve	\$258,376	\$258,376		\$258,376													\$258,376		
transition and transit pass reserves	\$175,000	\$175,000		\$175,000													\$175,000		
Total Reserve Costs	\$433,376	\$433,376		\$433,376													\$433,376		
APPRAISAL																			
Total Appraisal Costs	\$5,000	\$4,035	\$965	\$5,000													\$5,000	\$4,035	
Total Contingency Cost	\$527,550	\$425,733	\$101,817	\$527,550													\$527,550	\$425,733	

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)Union Bank Tranche B loan	2)City fee waivers	3)City of Walnut Creek	4)Contra Costa County HOME	5)AHP	6)HOPWA	7)land donation (value minus prepaid lease)	8)Deferred developer fee	9)GP equity	10)	11)	12)	SUBTOTAL	70% PVC for New Const/Rehab	30% PVC for Acquisition
OTHER PROJECT COSTS																			
TCAC App/Allocation/Monitoring Fees	\$65,065	\$52,507	\$12,558	\$65,065													\$65,065		
Environmental Audit	\$47,000	\$37,929	\$9,071	\$47,000													\$47,000	\$37,929	
Local Development Impact Fees	\$1,280,332	\$1,033,228	\$247,104			\$366,642	\$913,690										\$1,280,332	\$666,586	
Permit Processing Fees	\$219,668	\$177,272	\$42,396				\$219,668										\$219,668	\$177,272	
Capital Fees																			
Marketing	\$75,000	\$75,000		\$75,000													\$75,000		
Furnishings	\$75,000	\$75,000		\$75,000													\$75,000	\$75,000	
Market Study	\$8,000	\$8,000		\$8,000													\$8,000		
Accounting/Reimbursable																			
Soft Cost Contingency	\$190,000	\$153,330	\$36,670	\$190,000													\$190,000	\$153,330	
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Other: (Specify)																			
Total Other Costs	\$1,960,065	\$1,612,266	\$347,799	\$460,065		\$366,642	\$1,133,358										\$1,960,065	\$1,110,117	
SUBTOTAL PROJECT COST	\$17,515,853	\$14,131,828	\$3,384,025	\$8,238,407	\$787,200	\$366,642	\$5,000,000	\$800,000	\$440,000	\$75,000	\$1,301,000		\$507,604				\$17,515,853	\$11,260,737	
DEVELOPER COSTS																			
Developer Overhead/Profit	\$1,907,604	\$1,400,000	\$507,604	\$1,904,791								\$2,813					\$1,907,604	\$1,400,000	
Consultant/Processing Agent																			
Project Administration																			
Broker Fees Paid to a Related Party																			
Construction Oversight by Developer																			
Other: (Specify)																			
Total Developer Costs	\$1,907,604	\$1,400,000	\$507,604	\$1,904,791								\$2,813					\$1,907,604	\$1,400,000	
TOTAL PROJECT COST	\$19,423,457	\$15,531,828	\$3,891,628	\$10,143,198	\$787,200	\$366,642	\$5,000,000	\$800,000	\$440,000	\$75,000	\$1,301,000	\$2,813	\$507,604				\$19,423,457	\$12,660,737	

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: \$12,660,737**

	\$10,143,198	\$787,200	\$366,642	\$5,000,000	\$800,000	\$440,000	\$75,000	\$1,301,000	\$2,813	\$507,604		
--	--------------	-----------	-----------	-------------	-----------	-----------	----------	-------------	---------	-----------	--	--

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	_____

Total Syndication Costs _____

CERTIFICATION BY OWNER:

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

Signature of Owner/General Partner

Date

Printed Name of Signatory

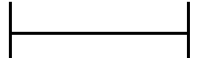
Title of Signatory

CERTIFICATION OF CPA/TAX PROFESSIONAL:

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

Signature of Project CPA/Tax Professional

Date



V. BASIS AND CREDITS - 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:	\$12,660,737	
Ineligible Amounts		
Subtract All Grant Proceeds Used to Finance Costs in Eligible Basis:		
Subtract Non-Qualified Non-Recourse Financing:		
Subtract Non-Qualifying Portion of Higher Quality Units:		
Subtract Photovoltaic Credit (as applicable):		
Subtract Historic Credit (residential portion only):		
Subtract (specify other ineligible amounts):		
Subtract (specify other ineligible amounts):		
Total Ineligible Amounts:		
Total Eligible Basis Amount Voluntarily Excluded:	\$3,040,000	
Total Basis Reduction:	(\$3,040,000)	
Total Requested Unadjusted Eligible Basis:	\$9,620,737	
Total Adjusted Threshold Basis Limit:	\$13,177,713	
*Qualified Census Tract (QCT) or Difficult to Develop Area (DDA) Adjustment:	130%	100%
Total Adjusted Eligible Basis:	\$12,506,957	
Applicable Fraction:	100%	100%
Qualified Basis:	\$12,506,957	
Total Qualified Basis:	\$12,506,957	
**Total Credit Reduction:		
Total Adjusted Qualified Basis:	\$12,506,957	

*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:	\$12,506,957	
*Applicable Percentage:	9.00%	3.23%
Subtotal Annual Federal Credit:	\$1,125,626	
Total Combined Annual Federal Credit:	\$1,125,626	

* 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	\$19,423,457
Permanent Financing	\$9,280,259
Funding Gap	\$10,143,198
Federal Tax Credit Factor	\$0.90112

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	\$11,256,257
Annual Federal Credit Necessary for Feasibility	\$1,125,626
Maximum Annual Federal Credits	\$1,125,626
Equity Raised From Federal Credit	\$10,143,198

Remaining Funding Gap	\$0
-----------------------	-----

FUNDING GAP MUST NOT EXCEED ZERO UNLESS REQUESTING STATE CREDITS

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

D. Determination of State Credit

	NC/Rehab	Acquisition
State Credit Basis	\$9,620,737	
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	\$2,886,221	\$0

E. Determination of Minimum State Credit Necessary for Feasibility

State Tax Credit Factor	
-------------------------	--

State tax credit factor must be at least \$0.80 for "certified" state credits; at least \$0.65 for self-syndication projects; or at least \$0.60 for all other projects

State Credit Necessary for Feasibility	
Maximum State Credit	
Equity Raised from State Credit	

Remaining Funding Gap	\$0
-----------------------	-----

FUNDING GAP MUST NOT EXCEED ZERO

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: \$12,506,957
- 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 : \$12,506,957

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>\$5,875,000</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
<u>\$440,000</u>	Awarded AHP funds
<u>\$366,642</u>	Waiver of fees resulting in quantifiable cost savings and not required by federal or state law
_____	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>\$787,200</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>\$7,468,842</u>
***Total project cost:	<u>\$19,423,457</u>
Percentage of funds versus TDC:	<u>38%</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:	38
---------------------------------------	-----------

Total Points for Cost Efficiency, Credit Reduction, & Public Funds:	38
--	-----------

B. General Partner and Management Company Characteristics

Maximum 9 Points

B(1) General Partner Experience

6 Points

General Partner Name:

RCD GP III, LLC.

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:

4 or more Special Needs projects in service more than 3 years, including 1 California LIHTC project

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
---	----------

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:

4 or more Special Needs projects managed more than 3 years, including 1 California LIHTC project

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:

The John Stewart Company

Total Points for Management Company Experience:	3
--	----------

Points in subsections (A) and (B) above will be awarded in the highest applicable category and are not cumulative. For maximum points in either subsection (A) or (B) above, a completed application attachment for the general partner or for the management agent, respectively, must be provided. For points to be awarded in subsection (B), an enforceable management agreement executed by both parties for the subject application must be submitted at the time of application. "Projects" as used in this subsections (A) and (B) means multifamily, rental, affordable developments of over 10 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
--	----------

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
--	-----------

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, bus station, or public bus stop within 1/3 mile of the project site with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal), and the project's density exceeds 25 units per acre. **7 Points**
- (ii) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **6 Points**
- (iii) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop with service at least every 30 minutes during the hours of 7-9 a.m. and 4-6 p.m. Monday through Friday (or at least two departures during each peak period for the commuter rail station or ferry terminal). **5 Points**
- (iv) The project site is within 1/3 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. (For rural set-aside projects, these points may be awarded where van or dial-a-ride service is provided to tenants.) **4 Points**
- (v) The project site is within 1/2 mile of a bus rapid transit station, light rail station, commuter rail station, ferry terminal, bus station, or public bus stop. **3 Points**

Select one: (i)

In addition to meeting one of the categories above (i through v), points are available to applicants committing to provide residents free transit passes or discounted passes to each rent restricted unit for at least 15 years:

Select one: N/A

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

Total Points for Transit Amenity:	7
--	----------

b) Public Park

- (i) The site is within 1/2 mile of a public park (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
--	----------

c) Book-Lending Public Library

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

Select one: (i)

Total Points for Public Library Amenity:	3
---	----------

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

Please refer to Checklist Items for supporting documentation requirements

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

Total Points for Full-Scale Grocery Store/Supermarket or Convenience Market Amenity:	3
---	----------

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
--	----------

f) Senior Developments: Daily Operated Senior Center

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

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

Select one: N/A

Total Points for Daily Operated Senior Center Amenity:	0
---	----------

g) Special Needs 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: (i)

Total Points for Population Specific Service Oriented Facility Amenity:	3
--	----------

h) Medical Clinic or Hospital

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

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

Select one: (ii)

Total Points for Medical Clinic or Hospital Amenity:	2
---	----------

i) Pharmacy

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

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

Select one: (i)

Total Points for Pharmacy:	2
-----------------------------------	----------

j) In-unit High Speed Internet Service

- (i) High speed internet service with a 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: N/A

Total Points for Internet Service:	0
---	----------

Total Points for Site Amenities:	23
---	-----------

Site Amenity Contact List:

Amenity Name: Walnut Creek BART
 Address: 200 Ygnacio Valley Rd
 City, Zip: Walnut Creek, 94596
 Contact Person: Grace Crunican, BART General Ma
 Phone: (510) 464-6060 Ext.:
 Amenity Type: Transit Station/Transit Stop
 Website: http://www.bart.gov/
 Distance in miles: 0.22 miles

Amenity Name: Civic Park
 Address: 375 Civic Dr
 City, Zip: Walnut Creek, 94596
 Contact Person: Jay Hill, Services Manager
 Phone: (925) 256-3568 Ext.:
 Amenity Type: Public Park
 Website: http://www.walnut-creek.org/Home/C
 Distance in miles: 0.38 miles

Amenity Name: Walnut Creek Library
 Address: 1644 N Broadway
 City, Zip: Walnut Creek, 94596
 Contact Person: Melinda Cervantes, County Libraria
 Phone: (925) 608-7700 Ext.:
 Amenity Type: Book-Lending Public Library
 Website: http://ccclib.org/locations/walnutcre
 Distance in miles: 0.38 miles

Amenity Name: Trinity Center
 Address: 1860 Trinity Avenue
 City, Zip: Walnut Creek, 94596
 Contact Person: Donna Colombo
 Phone: (925) 949-8712 Ext.:
 Amenity Type: Specific Service Oriented Facility
 Website: http://trinitycenterwc.org/
 Distance in miles: 0 miles

Amenity Name: Target
 Address: 1871 N Main Street
 City, Zip: Walnut Creek, 94596
 Contact Person: Mackenzie Weber, Store Manager
 Phone: (925) 979-0083 Ext.:
 Amenity Type: Grocery/Farmers' Market
 Website: http://www.target.com/
 Distance in miles: 0.25 miles

Amenity Name: CVS Walnut Creek #16563
 Address: 1871 N Main Street
 City, Zip: Walnut Creek, 94596
 Contact Person:
 Phone: (925) 979-0083 Ext.:
 Amenity Type: Pharmacy
 Website: http://www.target.com/
 Distance in miles: 0.25 miles

Amenity Name: Kaiser Permanente
 Address: 1425 S Main Street
 City, Zip: Walnut Creek 94596
 Contact Person: Dr Jackie Wendt
 Phone: (925) 295-4000 Ext.:
 Amenity Type: Medical Clinic/Hospital
 Website: https://healthy.kaiserpermanente.or
 Distance in miles: 0.83 miles

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:
 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 aggregate across all

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
<u>b) Special Needs and SRO projects:</u>		
<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
--	--	-----------

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:
GreenPoint Rated Program **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
---	----------

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
19	30	43.18	40	30
9	35	20.45	20	17.5
12	40	27.27	25	17.5
	45	0.00	0	0
	50	0.00	0	0
	0 -Rural only	0.00	0	0
	0 -Rural only	0.00	0	0
	60	0.00	0	0
40	Total Points Requested:			65

***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	0	0	0.0000
1 BR	14	8	0.5714
SRO	30	11	0.3667
Total:	44	19	-

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

Total Points for Lowest Income: 67

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
---	-----------

H. Miscellaneous Federal and State Policies

Maximum 2 Points

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

Total Points for Miscellaneous Federal and State Policies:	2
---	----------

VI. POINTS SYSTEM - SECTION 2: POINTS SYSTEM SUMMARY

Total Possible Points: 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>	38	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>	23	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>	65.0	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)	\$787,200
Total donated land value	\$1,301,000
Total fee waivers	\$366,642
List leveraged soft financing excluding donated land and fee waivers:	
City of Walnut Creek	\$5,000,000
Contra Costa County HOME	\$800,000
HOPWA	\$75,000
AHP	\$440,000
Less: Ineligible Offsites	\$9,000
Total leveraged soft financing excluding donated land and fee waivers	\$6,306,000
TOTAL	\$8,760,842

BASIS REDUCTION

Total basis reduction	\$3,040,000
-----------------------	-------------

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%.

52.273% 13.068%

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	\$7,005,545	Requested unadjusted eligible basis	\$9,620,737
Soft financing with size factor	\$7,005,545		
With rental/operating subsidy boost	\$7,921,042		
\$7,921,042		\$12,660,737	
\$15,524,631		\$15,524,631	
		+ ((1 - $\frac{\$12,660,737}{\$15,524,631}$) / 3) = 57.172%	

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:		Public Subsidy Contract Rent	Calculated Annual Rent
		40% AMI (SRO/SpN) OR 50% AMI (ALL OTHER)			
Studio	7	\$694		\$1,541	\$71,148
Studio	5	\$694		\$713	\$1,140
1 bedroom	11	\$738		\$1,850	\$146,784
SRO					\$0
SRO					\$0
SRO					\$0
TOTAL					\$219,072

Rental Income Differential	\$219,072
Less Vacancy	5.0%
Net Rental Income	\$208,118
Available for debt service @ 1.15 DSC ratio:	\$180,973

Loan term (years)	15
Interest rate (annual)	6.0%
DSC ratio	1.15

Loan amount per TCAC underwriting standards:	\$1,787,157
--	-------------

Actual Tranche B loan amount:	\$787,200
-------------------------------	-----------

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 - units w/ subsidy	1.025	\$155,460	\$159,347	\$163,330	\$167,413	\$171,599	\$175,889	\$180,286	\$184,793	\$189,413	\$194,148	\$199,002	\$203,977	\$209,076	\$214,303	\$219,661
Less Vacancy	5.00%	-7,773	-7,967	-8,167	-8,371	-8,580	-8,794	-9,014	-9,240	-9,471	-9,707	-9,950	-10,199	-10,454	-10,715	-10,983
Gross Rent - units w/o subsidy	1.025	\$164,508	\$168,621	\$172,836	\$177,157	\$181,586	\$186,126	\$190,779	\$195,548	\$200,437	\$205,448	\$210,584	\$215,849	\$221,245	\$226,776	\$232,445
Less Vacancy	10.00%	-16,451	-16,862	-17,284	-17,716	-18,159	-18,613	-19,078	-19,555	-20,044	-20,545	-21,058	-21,585	-22,124	-22,678	-23,245
Rental Subsidy	1.025	260,964	267,488	274,175	281,030	288,055	295,257	302,638	310,204	317,959	325,908	334,056	342,407	350,968	359,742	368,735
Less Vacancy	5.00%	-13,048	-13,374	-13,709	-14,051	-14,403	-14,763	-15,132	-15,510	-15,898	-16,295	-16,703	-17,120	-17,548	-17,987	-18,437
Miscellaneous Income	1.025	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244	6,400	6,560	6,724	6,893	7,065
Less Vacancy	7.50%	-375	-384	-394	-404	-414	-424	-435	-446	-457	-468	-480	-492	-504	-517	-530
Total Revenue		\$548,285	\$561,992	\$576,042	\$590,443	\$605,204	\$620,334	\$635,843	\$651,739	\$668,032	\$684,733	\$701,851	\$719,397	\$737,382	\$755,817	\$774,712
EXPENSES																
Operating Expenses:	1.035															
Administrative		\$37,642	\$38,959	\$40,323	\$41,734	\$43,195	\$44,707	\$46,272	\$47,891	\$49,567	\$51,302	\$53,098	\$54,956	\$56,880	\$58,870	\$60,931
Management		31,857	32,972	34,126	35,320	36,557	37,836	39,160	40,531	41,950	43,418	44,937	46,510	48,138	49,823	51,567
Utilities		60,895	63,026	65,232	67,515	69,878	72,324	74,856	77,475	80,187	82,994	85,898	88,905	92,017	95,237	98,570
Payroll & Payroll Taxes		122,981	127,285	131,740	136,351	141,124	146,063	151,175	156,466	161,942	167,610	173,477	179,549	185,833	192,337	199,069
Insurance		28,876	29,887	30,933	32,015	33,136	34,296	35,496	36,738	38,024	39,355	40,732	42,158	43,634	45,161	46,741
Maintenance		58,249	60,288	62,398	64,582	66,842	69,182	71,603	74,109	76,703	79,387	82,166	85,042	88,018	91,099	94,287
misc licenses/permits		1,862	1,927	1,995	2,064	2,137	2,211	2,289	2,369	2,452	2,538	2,627	2,718	2,814	2,912	3,014
Total Operating Expenses		\$342,362	\$354,345	\$366,747	\$379,583	\$392,868	\$406,619	\$420,850	\$435,580	\$450,825	\$466,604	\$482,935	\$499,838	\$517,332	\$535,439	\$554,179
Transit Pass/Tenant Internet Exper	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	65,600	67,896	70,272	72,732	75,278	77,912	80,639	83,462	86,383	89,406	92,535	95,774	99,126	102,596	106,186
Replacement Reserve		27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000
Real Estate Taxes	1.020	3,105	3,167	3,230	3,295	3,361	3,428	3,497	3,567	3,638	3,711	3,785	3,861	3,938	4,017	4,097
County HOME monitoring fee	1.000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Other (Specify):	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		\$439,567	\$453,908	\$468,750	\$484,110	\$500,007	\$516,459	\$533,486	\$551,108	\$569,346	\$588,221	\$607,756	\$627,973	\$648,896	\$670,551	\$692,963
Cash Flow Prior to Debt Service		\$108,718	\$108,084	\$107,292	\$106,333	\$105,197	\$103,875	\$102,356	\$100,630	\$98,686	\$96,512	\$94,095	\$91,425	\$88,486	\$85,266	\$81,750
MUST PAY DEBT SERVICE																
Union Bank Tranche B loan		77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185	77,185
		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		\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185	\$77,185
Cash Flow After Debt Service		\$31,533	\$30,899	\$30,107	\$29,148	\$28,012	\$26,690	\$25,171	\$23,445	\$21,501	\$19,327	\$16,911	\$14,240	\$11,301	\$8,081	\$4,565
Percent of Gross Revenue		7.48%	7.15%	6.80%	6.42%	6.02%	5.60%	5.15%	4.68%	4.19%	3.67%	3.13%	2.58%	1.99%	1.39%	0.77%
25% Debt Service Test		40.85%	40.03%	39.01%	37.76%	36.29%	34.58%	32.61%	30.38%	27.86%	25.04%	21.91%	18.45%	14.64%	10.47%	5.91%
Debt Coverage Ratio		1.409	1.400	1.390	1.378	1.363	1.346	1.326	1.304	1.279	1.250	1.219	1.184	1.146	1.105	1.059
OTHER FEES**																
GP Partnership Management Fee																
LP Asset Management Fee																
Incentive Management Fee																
Total Other Fees		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Cash Flow		\$31,533	\$30,899	\$30,107	\$29,148	\$28,012	\$26,690	\$25,171	\$23,445	\$21,501	\$19,327	\$16,911	\$14,240	\$11,301	\$8,081	\$4,565
Deferred Developer Fee**																
Residual or Soft Debt Payments**																

*9% and 4% + state credit applications should 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.