



**Community
Services
Department**
Connecting People to Opportunities

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CAPITAL LOAN COMMITTEE STAFF REPORT - HOUSING PROJECTS

For the meeting of:

Date: November 4, 2020

Time: 10:00 a.m. – 12:00 p.m.

Location: <https://us02web.zoom.us/j/85150622956>

BY: Ted Teyber, Sr. Housing Program Specialist
Division of Housing and Community Development (HCD)

RE: Recommendations for projects utilizing County administered housing development funds

The purpose of this staff report is to provide information to the Capital Loan Committee (Committee) on proposed affordable housing projects under consideration for funding from County administered funds. The Committee is being requested to review the pertinent details of the proposals to determine financial feasibility, and recommend funding before the projects are presented to the County Board of Supervisors (Board). Final project approvals or funding reservations will be made by the Board at future regularly-scheduled Board meetings.

NOTICE OF FUNDING AVAILABILITY

The County's Community Services Department, Division of Housing and Community Development Division (HCD) issued a Notice of Funding Availability (NOFA) on September 4, 2020 which made available approximately \$6 million in local, state and federal funding for housing development projects. The NOFA was viewable at www.countyofsb.org/housing. HCD has bifurcated its NOFA process and implemented a revised schedule with funding sources for Housing Development contained in a September NOFA, and a separate forthcoming Community Development Block Grant (CDBG) NOFA in November. The Housing NOFA containing the funding sources now under consideration include federal entitlement funding such as HOME Investment Partnerships (HOME), Community Development Block Grant Disaster Relief (CDBG-DR), Permanent Local Housing Allocation (PLHA) and No Place Like Home (NPLH) funding from the State of California, along with County funds generated from Inclusionary Housing In-Lieu fees. Following are descriptions of funding programs for projects being presented to the Capital Loan Committee:

- HOME Investment Partnerships (HOME) funds are allocated to the County annually by the U.S. Department of Housing and Urban Development (HUD) and may be used for a variety of purposes, including housing development (acquisition, rehabilitation, and/or new construction) of affordable rental or for-sale housing, rehabilitation of owner-occupied housing, homebuyer assistance (down payment and closing costs assistance), and Tenant-Based Rental Assistance. Occupant incomes are restricted to eighty-percent (80%) or below the area median income (AMI) as published annually by HUD. Most rental housing is restricted to sixty-percent (60%) or below AMI. www.hudexchange.info/programs/home/
- CDBG-DR is a one-time funding source provided to Santa Barbara County under FEMA declared disaster DR-4353, related to 2017 Thomas Fire and subsequent debris flow. CDBG-DR grants or forgivable loans must address housing loss related to fire and flood damage throughout the

County. Project outreach and marketing must prioritize unit availability to households displaced during course of Thomas Fire. While there is a priority on new construction, rehabilitation is allowable when rehab activity adds at least four (4) new units. The State has authorized that 100% of the funds may be used for housing located anywhere in the County.

- The State of California No Place Like Home (NPLH) program provides funding and tools to address affordability issues associated with creating housing units that are specifically set aside for persons with serious mental illness who are chronically homeless, homeless, or at-risk of being chronically homeless. Under the program, the State may make loans to reduce the initial cost of acquisition and/or construction or rehabilitation of housing, and may set funds aside to subsidize extremely low rent levels over time. A one-time allocation of non-competitive funds was allocated to the County, which must be awarded to projects by February 15, 2021. Competitive funds are awarded by the State via periodic NOFAs until funds are exhausted. <http://www.hcd.ca.gov/grants-funding/active-funding/nplh.shtml>. NPLH requires funded projects to participate in the County's coordinated entry system (CES) for placements.

APPLICATION REVIEW

The NOFA instructed applicants with proposed housing development projects to submit Notices of Intent (NOI) to apply by the stated deadline. This first step enabled County staff to prioritize proposed projects based on readiness to proceed given the limited available resources and strict state and federal timelines for expenditure and project completion. County staff reviewed projects for basic threshold requirements. Proposed projects were placed in the following categories:

1. Projects that will have all financing committed necessary to complete the project or have all funding commitments with the exception of anticipated State for low-income housing tax credits (LIHTC) and will be ready to apply for LIHTC on or before June 30, 2021. These applicants were invited to submit a full housing application by October 1, 2020.
2. Projects that otherwise meet the requirements in Category 1 but will be ready to apply for LIHTC after June 30 but before December 31, 2021.
3. Projects that do not meet the criteria listed in numbers 1 or 2 above, may apply in the next NOFA cycle. Developers that plan to apply to the County and State for NPLH competitive funds only (no other County-administered funds included), must work directly with the County Department of Behavioral Wellness to arrange the required service agreements and to submit an application to the State. NPLH competitive applications are not reviewed by County HCD.

Projects that met the criteria in No. 1 above were reviewed and placed on the agenda for the Capital Loan Committee's November 4, 2020 meeting. HCD Staff will continue to work with developers on projects that met the criteria in No. 2 above to be placed on the agenda for future Committee meetings.

HCD Staff Review

Staff screened applications for the following:

- ✓ Eligibility for funding based on criteria of the funding source;
- ✓ Meets a County Consolidated Plan Priority¹;
- ✓ Timing of financial commitments and applications to State for LIHTC, if applicable

¹ Consolidated Plan Priorities include funding critical community facilities, removing architectural barriers to people with mobility impairments, maintaining or upgrading existing low-income affordable housing stock, improving the physical character of neighborhoods, including complete streets, parks, and other public spaces, and expanding the supply of permanent supportive housing and Single-Room Occupancy (SRO) units to address the needs of the homeless, households at imminent risk of becoming homeless and/or special needs clients.

- ✓ Construction timeline;
- ✓ Itemized development budget and minimum 15-year operating proforma was submitted;
- ✓ Review of income and rent limits as applicable for the funding source;
- ✓ Project readiness by evidence of site control, zoning approvals, completion of architectural; engineering and other pre-development activities; and
- ✓ Applicant experience and financial capacity.

Capital Loan Committee Review (Committee)

The Committee is being asked to review the projects for construction and long-term feasibility. Project development budgets and operating proformas are provided for each project. For HOME funded projects the County will record a regulatory agreement on the property to ensure the income and rent restrictions continue to be met for the County affordability period; for NPLH funded projects the State of California will record the regulatory agreement; and for CDBG-DR funded projects State HCD will provide subrecipients with the regulatory agreement for recording. In response to Committee requests at the last meeting, HCD Staff has provided the following California Tax Credit Allocation Committee underwriting criteria for each development project:²

- Construction Cost per Square Foot;
- Construction Cost per Unit;
- Cost per Square Foot;
- Cost Per Unit; and
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees.

Applicants have been invited to attend the Committee meeting to answer any questions the Committee may have on their projects.

County Board of Supervisors (BOS)

Projects that are recommended for funding by County HCD staff and Committee will be placed on the agenda of a regularly-scheduled BOS meeting for final funding approval and execution of grant or loan documents. For tax credit projects, the Board will be asked to approve a reservation of funds. The term of the reservation may be up to one year to allow the developer to apply in tax credit application rounds. Once the project receives an allocation of tax credits, staff will return to the Board for execution of loan documents.

HCD STAFF FUNDING RECOMMENDATIONS

The following projects met the criteria in No. 1 described above and are recommended for funding by staff. Staff will return to the Capital Loan Committee at a later date with additional projects that meet the criteria in No. 2 above.

Developer/ Project Title	Population/ Occupants	Amount Requested	HCD Recommendation	Funding Source	Project Location
HASBARCO Harry’s House	Senior/Supportive Housing	\$900,000	\$900,000	HOME (\$900,000)	Santa Ynez

² Carolina Reid, *The Costs of Affordable Housing Production: Insights from California’s 9% Low-Income Housing Tax Program*, UC Berkeley Turner Center for Housing Innovation, (March 2020) (“Between 2016 and 2019 the costs to develop a new affordable unit under the Low-Income Housing Tax Credit (LIHTC) program have increased from \$425,000 per unit to more than \$480,000 per unit.... Costs per square foot have increased by 30 percent over the same time period, reaching \$700 per square foot in 2019. A report by the federal Government Accountability Office (GAO) found that average development costs for new LIHTC projects in California were the highest in the nation.”)

Sanctuary Centers	Homeless/Supportive Housing	\$5,355,457	\$4,805,136	OTC NPLH (\$450,000); Competitive NPLH (\$4,355,136)	Santa Barbara
HASBARCO Escalante Meadows	Family	\$588,000	\$529,684	CDBG-DR (\$529,684)	Guadalupe

PROJECT DESCRIPTIONS

I. Housing Authority of the County of SB – Harry’s House Exhibit 1 – Development Budget and Operating Proforma

The Housing Authority of the County of Santa Barbara (“HASBARCO”) is proposing the development of 60 studio apartments on the vacant property known as 890 N Refugio Road located on the southeast corner of Refugio Road and Highway 246 in Santa Ynez. Fifty-nine (59) of the units will be restricted to seniors age 62 and over, one studio unit will be a resident manager’s unit with no age or income restrictions. Of the 59 affordable units, 25 will be restricted to seniors at or below 15% AMI, and the remaining 34 units will be restricted to seniors at or below 30% AMI. HASBARCO is applying for HOME funds to fund the construction of the project. The project consists of one two-story building and 36 off-street parking spaces for visitors and staff. Each studio unit will have a kitchenette, accessible bathroom, and private balcony/patio. It is anticipated that most meals will be served in the communal dining area, and there is a commercial kitchen to provide residents with three meals per day. The property is across Highway 246 and .4 miles from El Rancho Market. The project is being processed by County Planning under SB-35 and anticipates final approvals February 2021, which will enable HASBARCO to apply for tax credits in March 2021.

HASBARCO has entered into a long-term (61 year) lease of the property. Total project development cost is \$25,661,114. HASBARCO is seeking a \$900,000 reservation of County administered HOME/In-Lieu funds, so as to submit an application to the California Tax Credit Allocation Committee’s (CTCAC) for 9% low-income housing tax credits (LIHTC).

- Construction Cost per Square Foot: $\$14,702,025 / 46,820 \text{ SF} = \$314.01/\text{SF}$
- Construction Cost per Unit: $\$14,702,025 / 60 \text{ units} = \$245,033.75/\text{unit}$
- Cost per Square Foot: $\$25,661,114 / 46,820 \text{ SF} = \$548.08/\text{SF}$
- Cost Per Unit: $\$25,661,114 / 60 \text{ units} = \$427,685.23/\text{unit}$
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: $(\$25,661,114 - \$2,531,394 \text{ deferred developer fee}) / 60 \text{ units} = \$385,496.33/\text{unit}$

Based upon the staff screening criteria listed above, as well as the budget and proforma attached as Exhibit 1, staff has no outstanding concerns for the project which is now before the Capital Loan Committee for consideration of funding recommendation.

II. Sanctuary Centers Exhibit 2 – Development Budget and Operating Proforma

Sanctuary Centers of Santa Barbara Inc is proposing a five-story, approximately 59-foot tall, 30,948-square foot, mixed-use building containing 34 affordable studio apartments, an approximately 3,575-square-foot Co-Occurring Disorders Center, and an approximately 4,290-square-foot Integrated Care Clinic at 115 W Anapamu Street in the City of Santa Barbara. The existing eight (8) affordable units on the property will remain. The project was granted a significant reduction in required parking by the City under Government Code 65650, and was approved for a State Density Bonus of 10,928 square feet under Government Code 65915(f)(3) on July 29, 2020. Of the 34 affordable studios, 16 will be NPLH units restricted to special needs persons experiencing homelessness at 15% AMI. The remaining 18 units will be restricted to 30% AMI.

Total project cost is \$23,682,000. The developer requested a total of \$5,355,457 in State NPLH funding. However, given the maximum per unit subsidy of \$300,321 for 15% AMI NPLH units and 49% limit of NPLH units in the project, \$4,805,136 is the maximum funding amount; \$450,000 of which is to be Non-Competitive NPLH and \$4,355,136 is Competitive NPLH. \$1,500,000 of Community Correction Partnership funds have been earmarked for the project. No tax credit application is contemplated.

- Construction Cost per Square Foot: $\$17,000,000 / 30,948 \text{ sf} = \$549.31/\text{SF}$
- Construction Cost per Unit: $\$17,000,000 / 34 \text{ units} = \$500,000/\text{unit}$
- Cost per Square Foot: $\$21,438,000 / 30,948 \text{ SF} = \$692.70/\text{SF}$
- Cost Per Unit: $\$21,438,000 / 34 \text{ units} = \$630,529.41/\text{unit}$
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: $(\$21,438,000 - \$3,500,000 \text{ donated land}) / 34 \text{ units} = \$527,588.24/\text{unit}$

Based upon the staff screening criteria listed above, as well as the budget and proforma attached as Exhibit 2, staff has no outstanding concerns for the project which is now before the Capital Loan Committee for consideration of funding recommendations.

III. Housing Authority of the County of SB – Escalante Meadows Exhibit 3 – Development Budget and Operating Proformas

HASBARCO is re-developing the public housing project located on 7.5 acres at 1090 & 1093 Escalante Street, in Guadalupe. The existing 53 public housing units are being replaced with 80 affordable one, two, three, and four bedroom units. Twelve (12) of the units will be restricted to tenants earning 20% AMI or less, 13 units will be restricted to tenants earning 30% AMI or less, 2 units will be restricted to tenants earning 35% AMI or less, 4 units will be restricted to tenants earning 40% AMI or less, 18 units will be restricted to tenants earning 50% AMI or less, and 30 units will be restricted to tenants earning 60% AMI or less. One three-bedroom unit will be reserved for a resident manager with no income or rent restrictions. HUD's RAD program has issued 52 project-based vouchers (PBVs) for the project, HASBARCO has committed an additional 22 PBVs to the project for 20-years. In connection with the CDBG-DR funding recommended in this staff report, four (4) units will be initially restricted for individuals or families who were affected by the 2017 Thomas Fire. The project will include a 19,000 square foot community facility to be operated as an Early Childhood Learning Center and Wellness Center.

HASBARCO owns the property and has entered into a purchase agreement with the project's tax credit entity. The City of Guadalupe approved the project and a CEQA mitigated negative declaration on February 25, 2020.

The Housing Authority requested all of the County's CDBG-DR entitlement (\$588,000) for construction financing, however County HCD is holding back a portion of the CDBG-DR grant for program delivery costs,

such that \$529,684 is available for the project. Total project cost is approximately \$54,575,960. The developer intends to submit an application to the California Tax Credit Allocation Committee's (CTCAC) for 4% low-income housing tax credits (LIHTC) and will issue private activity bonds, which will convert to loans as additional funding sources.

- Construction Cost per Square Foot: $\$33,418,719 / 98,095 \text{ sf} = \$340.68/\text{SF}$
- Construction Cost per Unit: $\$33,418,719 / 80 \text{ units} = \$417,733.99/\text{unit}$
- Cost per Square Foot: $\$54,575,960 / 98,095 \text{ sf} = \$556.38/\text{SF}$
- Cost Per Unit: $\$54,575,960 / 80 \text{ units} = \$682,199.5/\text{unit}$
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: $(\$54,575,960 - \$2,050,000 \text{ deferred developer fee} - \$1,920,000 \text{ land costs}) / 80 \text{ units} = \$632,574.5/\text{unit}$

Based upon the staff screening criteria listed above, as well as the budget and proforma attached as Exhibit 3, staff has no outstanding concerns for the project which is now before the Capital Loan Committee for consideration of funding recommendation.

PRIOR PROJECT UPDATE

I. Housing Authority of the County of SB – Cypress & 7th Exhibit 4 – 2/13/2020 and Updated Sources & Uses

At the February 13, 2020 meeting the Capital Loan Committee reviewed and approved the Housing Authority's Cypress & 7th project for both 9% and 4% tax credit scenarios. Located at 1401 East Cypress Avenue in the City of Lompoc, the project consists of fifteen (15) 1-bedroom rental units within one (1) three (3) story building. One unit will be a manager's unit without income or rent restrictions, five (5) units will be restricted to tenants earning 50% AMI or less, and nine (9) units will be restricted to tenants earning 60% AMI or less.

To update the Committee, Exhibit 4 to this staff report compares the current funding sources to those reviewed by the Committee in February. HASBARCO withdrew its June 9% tax credit application based on self-scores, and anticipates submitting a 9% application in March 2021 but no longer including competitive NPLH funds and increasing over-the-counter NPLH funds from \$250,000 to \$550,000. The County's May 19, 2020 funding reservation letter is to be revised reflecting this increased NPLH funding amount. The \$250,000 of County HOME funds remains unchanged.

The updates to the Cypress & 7th project can be discussed by the Committee at their discretion, but no action or vote is required.

Attachments:

- Exhibit 1 – HASBARCO Harry's House Budget & Proforma
- Exhibit 2 – Sanctuary Center Budget & Proforma
- Exhibit 3 – HASBARCO Escalante Meadows Budget & Proforma
- Exhibit 4 – HASBARCO Cypress & 7th Update

cc: Laurie Baker, Grants Program Manager
Dinah Lockhart, Deputy Director Housing and Community Development
George Chapjian, Community Services Director

HASBARCO Harry's House Budget & Proforma

Sources**Construction**

Rona Barrett	6,795,545
County HOME/In-Lieu	900,000
Limited Partners	9,135,569
Construction Loan	8,830,000
TOTAL	25,661,114

Permanent

State Housing for Healthy CA	1,784,720
County HOME/In-Lieu	900,000
Rona Barrett + Solar Credits	4,329,256
LIHTC Equity	18,272,965
Performing Debt	1,274,173
TOTAL	25,661,114

Uses

ARCHITECT	550,000
Land Use Consultants	10,000
Structural, Landscape, Electrical, Mech, Other Engineers	120,000
CIVIL ENGINEER AND SURVEYOR	20,000
LEGAL AND ACCOUNTING	190,000
TCAC Application Fees & expenses	110,746
AFFORDABLE HOUSING CONSULTANT	0
Property Tax	9,000
APPRAISAL	12,000
CITY and Other Fees	1,400,000
School Fees	\$0.50
Off-sites, furniture	220,000
Title, Escrow, Recording	35,000
Phase 1 Report	4,000
Title & Recording: Perm Loan	35,000
Local Permit Processing	50,000
Supportive Services Reserve	488,669
Insurance	85,000
Soft Cost Conting, Misc and Marketing	150,000

Harry's House 60 PW FCAA v905
9% Credits FCAA, PW, 59 PBV
15 Year Operating Budget

Median Income, 4 Person Household																					
Unit #	% of Units	Description	Gross Rent	Less: Utility Allow.	Net Monthly Total	Annual Increase	Year 1 2018	2	3	4	5	6	7	8	9	10	11	12	13	14	15
A	30.00%	Studio-Basic	625	0	2,499	2.5%	29,988	30,738	31,500	32,294	33,101	33,929	34,777	35,646	36,537	37,451	38,387	39,347	40,331	41,339	42,372
B	25.00%	15.00% Studio Del + HHC	312	0	7,809	2.5%	93,713	96,055	98,457	100,918	103,441	106,027	108,678	111,395	114,180	117,034	119,960	122,959	126,033	129,184	132,413
C	30.00%	Studio - Del	729	0	21,866	2.5%	262,398	268,935	275,671	282,571	289,636	296,876	304,288	311,906	319,746	327,699	335,868	344,256	352,892	361,714	370,757
D	40.00%	Studio - Low Inc	833	0	0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
E	50.00%	Studio:Manager	1,041	0	1,041	2.5%	12,492	12,804	13,124	13,453	13,789	14,134	14,487	14,849	15,220	15,601	15,991	16,391	16,800	17,220	17,651
60 Total Units			Total Residential Income	PIJM Vac. %	33,216	554	398,588	408,552	418,766	429,235	439,966	450,965	462,239	473,795	485,640	497,781	510,226	522,981	536,056	549,457	563,194
Laundry			\$15.00	0	900.00	2.5%	10,800	11,070	11,347	11,630	11,921	12,219	12,525	12,838	13,159	13,488	13,825	14,171	14,525	14,888	15,260
Other Charges			\$425.00	1	25,500.00	5.0%	306,000	321,300	337,365	354,233	371,945	390,542	410,069	430,573	452,101	474,706	498,442	523,364	549,532	577,009	605,699
RA to 60% from Reserve						2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA RA to 40% AMI						2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA RA to 60% Low			\$997.67	59	58,862.38	2.5%	706,349	724,007	742,107	760,660	779,677	799,168	819,148	839,626	860,617	882,132	904,186	926,790	949,960	973,709	998,052
Total, Net Non-Residential Income			85,262.38		1,023,149		1,056,377	1,090,819	1,126,524	1,163,543	1,201,930	1,241,742	1,283,037	1,325,677	1,370,327	1,416,452	#####	1,514,017	1,565,606	1,619,171	
Gross Potential Income			85,816	calc.	1,421,736		1,464,929	1,509,585	1,555,759	1,603,509	1,652,895	1,703,981	1,756,832	1,811,517	1,868,108	1,926,678	#####	2,050,073	2,115,063	2,182,365	
Est. Res. Vacancy %			5.00%																		
Residential Vacancy \$			1,660.78	calc.	19,929		20,428	20,938	21,462	21,998	22,548	23,112	23,690	24,282	24,889	25,511	26,149	26,803	27,473	28,160	
Non-Res. Vacancy %			5.00%		4263.119	calc.	36,317	36,200	37,105	38,033	38,984	39,958	40,957	41,981	43,031	44,107	45,209	46,340	47,498	48,685	49,903
Total, Vacancy Losses			5923.90	calc.	55,247		56,628	58,044	59,495	60,982	62,507	64,069	65,671	67,313	68,996	70,721	72,489	74,301	76,158	78,062	
Effective Gross Income			113,874		1,366,489		1,408,301	1,451,541	1,496,264	1,542,527	1,590,388	1,639,912	1,691,161	1,744,204	1,799,112	1,855,958	#####	1,975,772	2,038,905	2,104,303	

Projected Net Income

NET INC FROM OPERATIONS	196.62	10.36%	11,797	141,565	140,505	139,372	138,169	136,998	135,562	134,167	132,715	131,213	129,666	128,081	126,465	124,827	123,177	121,524	
Inst. Loan Debt Service	157.31	4.00%	1,276,000	180,000	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261	113,261
Call HCD Monitoring Fee	0.00	3.00%	0	357.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Combined Resid Loan Debt Service	9.35	4.00%	6,040,464	360	6,735	9,572	9,005	8,404	7,768	7,101	6,403	5,677	4,926	4,152	3,360	2,552	1,733	908	82
Developer Fee Loan	9.35	2.50%	-744	240	6,735	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership Management Fee	0.00		0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Asset Management Fee	5.56		333.33	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Net Income After Debt and/or Lease	29.96		0	100	9,872	9,105	8,500	8,004	7,488	7,201	6,503	5,777	5,026	4,252	3,460	2,652	1,833	1,008	182

Loan Amortization Schedules

Developer Loan (beginning of period)	-744	-744	-7,497	-17,257	-26,693	-35,765	-44,427	-52,638	-60,357	-67,543	-74,158	-80,164	-85,528	-90,219	-94,207	-97,470
Level Amort. Payment	-47	-47	-496	-1,192	-1,929	-2,714	-3,555	-4,460	-5,443	-6,521	-7,718	-9,068	-10,622	-12,454	-14,684	-17,511
Simple Interest Only	-19	-187	-431	-867	-1,316	-1,711	-2,059	-2,358	-2,609	-2,814	-2,976	-3,097	-3,178	-3,220	-3,233	-3,237
Less Payments Made	6,735	6,735	9,005	9,572	9,768	9,768	9,572	9,105	8,403	7,768	7,101	6,403	5,677	4,926	4,152	3,360
Adj. to Prin. Balance	-6,735	-7,959	-9,437	-10,711	-11,845	-12,811	-13,611	-14,267	-14,786	-15,166	-15,434	-15,606	-15,690	-15,690	-15,606	-15,434
Remaining Term	240	228	216	204	192	180	168	156	144	132	120	108	96	84	72	

Permanet Loan Calculation

Debt Service Coverage Ratio	125.00%	Proposed DSCR	124.99%	Exact fr. calculations:	25,661,114 TPC	Per Unit	427,685
First Mortgage Payment	(per mo.)	\$9,438	9,438 Mo./PMT	1,276,000	1st TD	1st TD	21,267
First Mortgage Interest Rate	4.00%	4.00%	4.00% Int. Rate	6,039,720	RBF/CoHy/HASBARCO	3rd TD	100,863
First Mortgage Term	180.00 mos.	15 Term	15 Term	75,000	Solar Credits 30%	2nd TD	1,250
First Mortgage Loan Amount	1,275,887	1,276,000 Amount	1,276,000	18,713	Equity	Equity	304,519
				-744	Dev./GC Loan	Developer	0.00%
						Dev. Loan	-12

Harry's House 60 PW FCAA v905

9% Credits FCAA, PW, 59 PBV

Projected Operating Budget 15 Year Projection of Expenses

Description	Per Unit	% of Gross Inc	Annual Effective	Annual Totals															
				1 2023	2 2024	3 2025	4 2026	5 2027	6 2028	7 2029	8 2030	9 2031	10 2032	11 2033	12 2034	13 2035	14 2036	15 2037	
Corporate Taxes	0.00	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonded Indebtedness	0.00	0.00%	0	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Property Taxes (w Non-Profit General)	0.00	0.00%	0	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total, Taxes	0.00	0.00%	0	4.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hazard Insurance	15.00	0.79%	900	3.50%	10,800	11,178	11,569	11,974	12,393	12,827	13,276	13,741	14,222	14,719	15,234	15,768	16,320	16,891	17,482
Liability Insurance	20.00	1.05%	1,200	3.50%	14,400	14,904	15,426	15,966	16,524	17,103	17,701	18,321	18,962	19,626	20,313	21,024	21,759	22,521	23,309
Total, Insurance	35.00	1.84%	2,100		25,200	26,082	26,995	27,940	28,918	29,930	30,977	32,061	33,184	34,345	35,547	36,791	38,079	39,412	40,791
Advertising	0.53	0.04%	50	3.50%	600	621	643	665	688	713	736	763	790	818	846	876	907	938	971
Office Expense	6.67	0.35%	400	3.50%	4,800	4,968	5,142	5,322	5,508	5,701	5,900	6,107	6,321	6,542	6,771	7,008	7,253	7,507	7,770
Legal Fees	4.17	0.22%	250	3.50%	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089	4,232	4,380	4,533	4,692	4,856
Accounting expense	18.33	0.97%	1,100	3.50%	13,200	13,662	14,140	14,635	15,147	15,677	16,226	16,794	17,382	17,990	18,620	19,272	19,946	20,644	21,367
Telephone	21.67	1.10%	1,300	3.00%	30,000	31,050	32,137	33,262	34,426	35,631	36,878	38,168	39,504	40,887	42,318	43,799	45,332	46,919	48,561
Offsite Mgmt./N-Profit MGP	123.87	6.53%	7,432	3.50%	89,189	91,419	93,705	96,047	98,448	100,910	103,432	106,018	108,669	111,385	114,170	117,024	119,950	122,949	126,022
Manager's Profit	17.35	0.91%	1,041	3.50%	12,492	12,929	13,382	13,850	14,335	14,837	15,356	15,893	16,450	17,025	17,621	18,238	18,876	19,537	20,221
Physio/Safety	200.00	10.54%	12,000	3.50%	144,000	148,040	152,256	156,655	161,240	166,015	170,979	176,132	181,475	187,007	192,728	198,638	204,737	211,025	217,502
Manager's Soc Sec Tax	17.06																		

Exhibit 2
Sanctuary Center Budget & Proforma

Sources

Construction

Private Donations	6,082,543
Private Loans	6,605,457
Integrated Care Clinic Partner	2,000,000
Bank Construction Loan	5,494,000
Owner Land Value	3,500,000
TOTAL	23,682,000

Permanent

State NPLH Competitive	4,355,136
State NPLH Non-Competitive	450,000
County CCP	1,500,000
State MHSA	1,000,000
Private Donations	6,082,543
Integrated Care Clinic Partner	2,000,000
Foundation Grants	2,000,000
Bank Permanent Loan	2,794,321
Owner Land Value	3,500,000
TOTAL	23,682,000

Uses

ARCHITECT	300,000
Accounting	12,000
ENGINEER AND SURVEY	100,000
LEGAL	260,000
AFFORDABLE HOUSING CONSULTANT	80,000
Property Tax	
APPRAISAL	9,000
CITY and Other Fees	40,000
SCHOOL FEES	4,000
Furniture	120,000
Phase 1 Report	8,000
Permanent Loan – Fees, Title & Recording	66,000
Local Permit Processing	40,000
Supportive Services Reserve	200,000
Transition Reserve	475,000
Insurance	50,000
Marketing	10,000
Market Study	8,000
Construction Loan – Fees & Interest	650,000
Contingency	1,206,000
Demolition	50,000
Land Value	3,500,000
Site Work	350,000
Structures	13,394,000
General Construction (Contractor overhead, contractor profit, insurance etc)	1,900,000
Developer Overhead	850,000

Project Name:

20 year cash flow

	Multiplier	Year 1	Year 2	Year 3	Year 4	Year 5
REVENUE						
Potential Rental Gross Income	1.020	572,400	583,848	595,525	607,435	619,584
Intracompany Rent	1.020	151,200	154,224	157,308	160,455	163,664
County Drug Medi-Cal Contract	1.020	1,140,000	1,162,800	1,186,056	1,209,777	1,233,973
Integrated Care Clinic Income	1.020	1,320,000	1,346,400	1,373,328	1,400,795	1,428,810
Foundation Grants	1.020	100,000	102,000	104,040	106,121	108,243
Grants	1.020	50,000	51,000	52,020	53,060	54,122
Less Vacancy	5%	(28,620)	(29,192)	(29,776)	(30,372)	(30,979)
Total Revenue		3,304,980	3,371,080	3,438,501	3,507,271	3,577,417
EXPENSES						
Maintenance & Repair	1.020	50,000	51,000	52,020	53,060	54,122
Janitorial Expense	1.020	44,000	44,880	45,778	46,693	47,627
Furnishing & Equipment	1.020	15,000	15,300	15,606	15,918	16,236
Salaries	1.020	1,745,223	1,780,127	1,815,730	1,852,045	1,889,086
Benefits	1.020	493,567	503,438	513,507	523,777	534,253
Depreciation Expense	1.020	400,000	408,000	416,160	424,483	432,973
Dues & Subscriptions	1.020	8,000	8,160	8,323	8,490	8,659
Office Supplies	1.020	45,000	45,900	46,818	47,754	48,709
Copier Services	1.020	18,000	18,360	18,727	19,102	19,484
Postage Expense	1.020	2,000	2,040	2,081	2,122	2,165
Telephone Expense	1.020	12,000	12,240	12,485	12,734	12,989
Miscellaneous Expense	1.020	5,000	5,100	5,202	5,306	5,412
Insurance, Prop, Auto, Liability	1.020	39,000	39,780	40,576	41,387	42,215
Other Taxes & Licenses	1.020	7,500	7,650	7,803	7,959	8,118
Administrative Overhead	1.020	80,000	81,600	83,232	84,897	86,595
Utilities	1.020	128,000	130,560	133,171	135,835	138,551
Total Expenses		3,092,290	3,154,136	3,217,219	3,281,563	3,347,194
Remaining Cash Flow		212,690	216,944	221,283	225,708	230,222

Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
631,976	644,615	657,508	670,658	684,071	697,752	711,707	725,942
166,937	170,276	173,681	177,155	180,698	184,312	187,998	191,758
1,258,652	1,283,825	1,309,502	1,335,692	1,362,406	1,389,654	1,417,447	1,445,796
1,457,387	1,486,534	1,516,265	1,546,590	1,577,522	1,609,073	1,641,254	1,674,079
110,408	112,616	114,869	117,166	119,509	121,899	124,337	126,824
55,204	56,308	57,434	58,583	59,755	60,950	62,169	63,412
(31,599)	(32,231)	(32,875)	(33,533)	(34,204)	(34,888)	(35,585)	(36,297)
3,648,965	3,721,944	3,796,383	3,872,311	3,949,757	4,028,752	4,109,327	4,191,514
55,204	56,308	57,434	58,583	59,755	60,950	62,169	63,412
48,580	49,551	50,542	51,553	52,584	53,636	54,708	55,803
16,561	16,892	17,230	17,575	17,926	18,285	18,651	19,024
1,926,867	1,965,405	2,004,713	2,044,807	2,085,703	2,127,417	2,169,965	2,213,365
544,938	555,837	566,953	578,292	589,858	601,655	613,689	625,962
441,632	450,465	459,474	468,664	478,037	487,598	497,350	507,297
8,833	9,009	9,189	9,373	9,561	9,752	9,947	10,146
49,684	50,677	51,691	52,725	53,779	54,855	55,952	57,071
19,873	20,271	20,676	21,090	21,512	21,942	22,381	22,828
2,208	2,252	2,297	2,343	2,390	2,438	2,487	2,536
13,249	13,514	13,784	14,060	14,341	14,628	14,920	15,219
5,520	5,631	5,743	5,858	5,975	6,095	6,217	6,341
43,059	43,920	44,799	45,695	46,609	47,541	48,492	49,461
8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512
88,326	90,093	91,895	93,733	95,607	97,520	99,470	101,459
141,322	144,149	147,032	149,972	152,972	156,031	159,152	162,335
3,414,138	3,482,421	3,552,069	3,623,111	3,695,573	3,769,484	3,844,874	3,921,771
234,827	239,523	244,314	249,200	254,184	259,268	264,453	269,742

Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
740,460	755,270	770,375	785,783	801,498	817,528	833,879
195,593	199,505	203,495	207,565	211,717	215,951	220,270
1,474,712	1,504,206	1,534,290	1,564,976	1,596,275	1,628,201	1,660,765
1,707,561	1,741,712	1,776,546	1,812,077	1,848,319	1,885,285	1,922,991
129,361	131,948	134,587	137,279	140,024	142,825	145,681
64,680	65,974	67,293	68,639	70,012	71,412	72,841
(37,023)	(37,763)	(38,519)	(39,289)	(40,075)	(40,876)	(41,694)
4,275,344	4,360,851	4,448,068	4,537,029	4,627,770	4,720,325	4,814,732
64,680	65,974	67,293	68,639	70,012	71,412	72,841
56,919	58,057	59,218	60,403	61,611	62,843	64,100
19,404	19,792	20,188	20,592	21,004	21,424	21,852
2,257,632	2,302,785	2,348,840	2,395,817	2,443,734	2,492,608	2,542,460
638,482	651,251	664,276	677,562	691,113	704,935	719,034
517,443	527,792	538,347	549,114	560,097	571,298	582,724
10,349	10,556	10,767	10,982	11,202	11,426	11,654
58,212	59,377	60,564	61,775	63,011	64,271	65,557
23,285	23,751	24,226	24,710	25,204	25,708	26,223
2,587	2,639	2,692	2,746	2,800	2,856	2,914
15,523	15,834	16,150	16,473	16,803	17,139	17,482
6,468	6,597	6,729	6,864	7,001	7,141	7,284
50,451	51,460	52,489	53,539	54,609	55,702	56,816
9,702	9,896	10,094	10,296	10,502	10,712	10,926
103,489	105,558	107,669	109,823	112,019	114,260	116,545
165,582	168,893	172,271	175,717	179,231	182,816	186,472
4,000,207	4,080,211	4,161,815	4,245,052	4,329,953	4,416,552	4,504,883
275,137	280,640	286,253	291,978	297,817	303,774	309,849

Exhibit 3
HASBARCO Escalante Meadows Budget & Proforma

Sources

Construction

Developer Loan	12,327,500
Deferred Developer Fee	2,050,000
Construction Loan "Holdbacks" Net of Dev Fee	88,429
CDBG-DR	529,684
Limited Partners	4,181,031
Construction Loan	35,400,000
TOTAL	54,576,644

Permanent

Developer Loan	12,327,500
Deferred Developer Fee	1,138,880
HHC + MHP	11,939,398
CDBG-DR	529,684
Solar Credits	154,930
Permanent Loan	13,554,000
LIHTC Equity	14,932,252
TOTAL	54,576,644

Uses

ARCHITECT	1,000,000
Land Use Consultants	0
Structural, Landscape, Electrical, Mech, Other Engineers	0
CIVIL ENGINEER AND SURVEYOR	250,000
LEGAL AND ACCOUNTING	80,760
TAX CREDIT APPLICATION FEES AND EXPENSES	102,746
AFFORDABLE HOUSING CONSULTANT	50,000
Property Tax	20,000
APPRAISAL 10 / Mrkt Study 10	20,000
CITY and Other Fees	1,950,000
SCHOOL FEES	\$0.00
Off-sites, furniture	40,000
Title, Escrow, Recording:Dev. Period	35,000
Phase 1 Report	15,000
Title and Recording: Permanent Loan	10,000
Energy Consultant	15,000
Investor Due Diligence	50,000
Insurance	40,000
Soft Cost Conting 150 , Relo 800k	950,000

Escalante Meadows HHC-MHP 80 v410
4% Credits, PW, 79 PBV+CHAP

15 Year Operating Budget

Median Income, 4 Person Household		Annual Increase																			
Unit #	% of Units	Gross Rent Level	Less: Utility Allow.	Net Monthly Total	Annual Increase	Year 1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
A	10	20.00%	One Bedroom HHC	446	52	3,940	47,284	48,462	49,674	50,915	52,189	53,493	54,830	56,201	57,608	59,052	60,532	62,048	63,600	65,188	66,812
B	2	35.00%	One Bdrm RAD	780	52	1,456	17,472	17,909	18,357	18,815	19,286	19,768	20,262	20,769	21,288	21,820	22,366	22,925	23,498	24,085	24,687
C	0	40.00%	One Bedroom MHP	892	52	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D	2	20.00%	Two Bedroom HHC	468	61	4,146	9,768	10,012	10,263	10,519	10,782	11,052	11,328	11,611	11,901	12,199	12,504	12,816	13,137	13,465	13,802
E	4	30.00%	Two Bedroom RAD	803	61	2,968	35,616	36,506	37,419	38,355	39,313	40,296	41,304	42,336	43,395	44,480	45,591	46,731	47,900	49,097	50,324
F	4	40.00%	Two Bedroom RAD	933	61	3,488	41,856	42,902	43,975	45,074	46,201	47,356	48,540	49,754	50,997	52,272	53,579	54,919	56,292	57,699	59,141
G	8	50.00%	Two Bedroom RAD	933	61	6,976	83,712	85,806	87,950	90,149	92,402	94,712	97,080	99,507	101,995	104,545	107,158	109,837	112,583	115,398	118,283
H	4	30.00%	Two Bedroom MHP	803	61	2,968	35,616	36,506	37,419	38,355	39,313	40,296	41,304	42,336	43,395	44,480	45,591	46,731	47,900	49,097	50,324
I	2	60.00%	Two Bedroom OVER	1,606	61	3,000	37,080	38,007	38,957	39,931	40,929	41,953	43,001	44,076	45,178	46,308	47,466	48,652	49,868	51,115	52,393
J	4	30.00%	Three Bedroom RAD	928	70	3,432	41,184	42,214	43,269	44,351	45,459	46,596	47,761	48,955	50,179	51,433	52,719	54,037	55,388	56,773	58,192
K	6	50%	Three Bedroom RAD	1,255	70	7,110	85,320	87,453	89,639	91,880	94,177	96,532	98,945	101,419	103,954	106,553	109,217	111,947	114,746	117,615	120,555
L	12	60%	Three Bedroom RAD	1,255	70	14,220	170,640	174,906	179,279	183,761	188,356	193,063	197,890	202,837	207,904	213,106	218,443	223,916	229,526	235,274	241,161
M	2	30%	Three Bedroom MHP	928	70	1,716	20,592	21,107	21,634	22,176	22,730	23,298	23,880	24,477	25,089	25,717	26,360	27,018	27,694	28,389	29,099
N	2	60%	Three Bedroom OVE	1,857	70	3,574	42,888	43,960	45,059	46,186	47,340	48,524	49,737	50,980	52,255	53,561	54,900	56,273	57,680	59,122	60,599
O	1	100%	Three Bedroom OVE	1,857	70	1,787	21,444	21,980	22,530	23,093	23,670	24,261	24,868	25,490	26,127	26,781	27,452	28,140	28,846	29,561	30,300
P	3	30%	Four Bedroom RAD	1,035	87	2,844	34,128	34,981	35,856	36,752	37,671	38,613	39,578	40,567	41,582	42,621	43,687	44,779	45,898	47,046	48,222
Q	9	50%	Four Bedroom RAD	1,466	87	12,411	148,932	152,655	156,472	160,383	164,393	168,503	172,715	177,033	181,459	185,996	190,646	195,412	200,297	205,304	210,437
R	3	30%	Four Bedroom MHP	1,035	87	2,844	34,128	34,981	35,856	36,752	37,671	38,613	39,578	40,567	41,582	42,621	43,687	44,779	45,898	47,046	48,222
S	1	30%	Four Bedroom MHP	1,035	87	948	2,516	2,580	2,645	2,711	2,778	2,845	2,913	2,981	3,050	3,119	3,189	3,259	3,330	3,401	3,473
T	1	60%	Three Bdrm Man	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
80 Total Units		Total Residential Income Vac. %		76,586	957	919,032	942,008	965,558	989,697	1,014,439	1,038,800	1,065,795	1,092,440	1,119,751	1,147,745	1,176,439	1,205,850	1,235,996	1,266,896	1,298,568	
Laundry		\$5.00	0	4.00	2.5%	4,800	4,920	5,043	5,169	5,298	5,431	5,567	5,706	5,848	5,995	6,144	6,298	6,455	6,617	6,782	
Other Charges		\$0.00	1	0.00	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RA to 80% from Reserve		0	0	0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA RA to RAD/CHAP		\$125.71	52	6,537.00	2.5%	78,444	80,405	82,415	84,476	86,587	88,752	90,971	93,245	95,576	97,966	100,415	102,925	105,498	108,136	110,833	
HA RA to PBV		\$1,309.45	22	28,808.00	2.5%	345,606	354,338	363,197	372,177	381,284	391,523	401,901	412,424	423,097	433,927	444,912	456,053	467,353	478,812	490,433	
Total, Net Non-Residential Income				35,745.00	428,940		439,664	450,655	461,921	473,470	485,306	497,439	509,875	522,622	535,687	549,079	562,806	576,877	591,299	606,081	
Gross Potential Income				36,702	calc. 1,347,972		1,381,671	1,416,213	1,451,618	1,487,909	1,525,107	1,563,234	1,602,315	1,642,373	1,683,432	1,725,518	1,768,656	1,812,872	1,858,194	1,904,648	
Est. Res. Vacancy %		5.00%																			
Residential Vacancy \$		3,829.30		calc. 45,952		47,100	48,278	49,485	50,722	51,990	53,290	54,622	55,988	57,387	58,822	60,292	61,800	63,345	64,928		
Non-Res. Vacancy		5.00%		1,787.25		18,160	18,616	19,084	19,566	20,045	20,546	21,069	21,606	22,156	22,720	23,299	23,894	24,505	25,132		
Total, Vacancy Losses		5616.55		calc. 63,238		65,260	66,894	68,099	69,801	71,546	73,335	75,168	77,047	78,974	80,948	82,972	85,046	87,172	89,351		
Effective Gross Income				107,081	1,284,734		1,316,854	1,349,775	1,383,520	1,418,108	1,453,560	1,489,899	1,527,147	1,565,326	1,604,459	1,644,570	1,685,684	1,727,827	1,771,022	1,815,296	

Projected Net Income

NET INC FROM OPERATIONS	777.33	58.08%	62,186	746,236	759,507	772,921	786,475	800,167	813,991	827,946	842,025	856,224	870,539	884,963	899,491	914,116	928,832	943,631
Inst. Loan Debt Service	675.90	3.25%	13,554,000	420,000	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863	648,863
Call HCD Monitoring Fee	18.10	3.00%	0	357.00	17,993	18,430	18,863	19,522	20,139	20,743	21,365	22,006	22,667	23,347	24,047	24,768	25,511	26,277
Combined Resid Loan Debt Service	0.00	4.00%	23,657,018	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developer Fee Loan	714.80	2.50%	1,138,980	180	71,960	84,650	97,527	110,529	123,651	136,889	150,239	163,696	177,254	190,909	204,671	218,540	232,516	246,599
Partnership Management Fee	0.00	0.00	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Asset Management Fee	4.17	333.33%	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Net Income After Debt and/or Lease	8.44	0	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Loan Amortization Schedules

Developer Loan (beginning of period)	1,138,980	1,138,980	1,095,452	1,038,188	966,616	880,252	778,608	661,194	527,474	376,965	209,135	23,456	0	0	0	0	0
Level Amort. Payment		91,127	92,818	93,622	93,320	91,613	88,079	82,115	72,816	58,758	37,572	4,905	0	0	0	0	0
Simple Interest Only		28,472	27,386	25,955	24,165	22,006	19,465	16,530	13,187	9,424	5,228	586	0	0	0	0	0
Less Payments Made		71,900	84,650	97,527	110,529	123,651	136,889	150,239	163,696	177,254	190,909	204,041	0	0	0	0	0
Adj. to Prin. Balance		-43,428	-57,264	-71,573	-86,364	-101,645	-117,424	-133,709	-150,509	-167,830	-185,680	-23,456	0	0	0	0	0
Remaining Term		180	180	168	156	144	132	120	108	96	84	72	60	48	36	24	12

Permanet Loan Calculation

Debt Service Coverage Ratio	115.00%	115.01% DSCR	Exact fr. calculations:	Per Unit
First Mortgage Payment	(per mo.)	54,072	64,575,960 TPC	682.190
First Mortgage Interest Rate	3.25%	54,072 Mo/PMT	13,554,000 1st TD	169,425
First Mortgage Term	420.00 mos.	3.25% int. rate	24,795,898 HHC+MHP+HASBARCC 2nd TD	309,949
First Mortgage Loan Amount	13,554,776	35 Term	154,930 Solar Credits 22%	1,937
		13,554,000 Amount	14,932,252 Equity	186,653
			1,338,880 Dev./GC Loan	14,236
			Developer	2,09%

Escalante Meadows HHC-MHP 80 v410
4% Credits, PW, 79 PBV+CHAP

Projected Operating Budget 15 Year Projection of Expenses

Description	Per Unit	% of Gross Rent	Monthly	Annual	Annual Totals														
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Corporate Taxes	0.00	0.00%																	

February 13, 2020 9% TCAC Sources

Permanent Sources:

Permanent Loan	2,250,000
Tax Credit Equity-LIHC	3,478,207
Solar Tax Credit Equity	75,688
Non-Competitive NPLH	250,000
Competitive NPLH	1,500,000
HOME	250,000
Deferred Developer Fee	19,020
Total	\$ 7,822,915

Construction Sources:

Construction Loan	\$ 4,500,000
Tax Credit Equity-LIHC	653,856
Solar Tax Credit Equity	14,228
NPLH	1,750,000
HOME	250,000
Deferred Developer Fee	654,831
Total	\$ 7,822,915

Updated 9% TCAC Sources

Permanent Sources:

Permanent Loan	\$ 2,580,000
Tax Credit Equity-LIHTC (Federal)	4,174,208
Solar Tax Credit Equity	72,951
NPLH	550,000
HOME	250,000
Deferred Developer Fee	124,717
Total	\$ 7,751,876

Construction Sources:

Construction Loan	\$ 5,050,000
Tax Credit Equity-LIHTC (Federal)	1,729,704
Solar Tax Credit Equity	30,229
NPLH	-
HOME	250,000
Deferred Developer Fee	691,943
Total	\$ 7,751,876