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Sarah York Rubin, Executive Director, Office of Arts & Culture
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Dinah Lockhart, Deputy Director, Housing & Community Development
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Ashley Watkins, Division Chief, Sustainability Division



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 Tac 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
	Senior/Supportive			HOME	
HASBARCO Harry's House	Housing	\$900,000	\$900,000	(\$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 Terner 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 SF = \$314.01/SF
- Construction Cost per Unit: \$14,702,025 / 60 units = \$245,033.75/unit
- Cost per Square Foot: \$25,661,114 / 46,820 SF = \$548.08/SF
- Cost Per Unit: \$25,661,114 / 60 units = \$427,685.23/unit
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: (\$25,661,114 \$2,531,394 deferred developer fee)/ 60 units = \$385,496.33/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 sf = \$549.31/SF
- Construction Cost per Unit: \$17,000,000 / 34 units = \$500,000/unit
- Cost per Square Foot: \$21,438,000 / 30,948 SF = \$692.70/SF
- Cost Per Unit: \$21,438,000 / 34 units = \$630,529.41/unit
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: (\$21,438,000 \$3,500,000 donated land) / 34 units) = \$527,588.24/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 sf = \$340.68/SF
- Construction Cost per Unit: \$33,418,719 / 80 units = \$417,733.99/unit
- Cost per Square Foot: \$54,575,960 / 98,095 sf = \$556.38/SF
- Cost Per Unit: \$54,575,960 / 80 units = \$682,199.5/unit
- Cost Per Unit less donated land, fee waivers, seller carryback loans, and deferred developer fees: (\$54,575,960 - \$2,050,000 deferred developer fee - \$1,920,000 land costs)/ 80 units = \$632,574.5/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

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

<u>Uses</u>

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	15 Year Operating Budget
9% Credits FCAA, PW, 59 PBV	

Madian Inc.	ome. 4 Person Household																			
wiedian inc	one, 4 reison nousenoid	Gross	Less:	Net	Annual	Year														
Unit #	% of	Rent	Utility	Monthly	Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	1
Units	Med Description	Level	Allow.	Total		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	203
A 4	30.00% Studio-Basic	625	0	2,499	2.5%	29,988	30,738	31,506	32,294	33,101	33,929	34,777	35,646	36,537	37,451	38,387	39,347	40,331	41,339	42,37
B 25	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	132,41
C 30	35.00% Studio - Del	729	0	21,866	2.5%	262,395	268,955	275,679	282,571	289,635	296,876	304,298	311,905	319,703	327,695	335,888	344,285	352,892	361,714	370,75
D 0	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 1	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	17,65
60	Total Units To	otal Residentia P/U/M	I Income /ac. %	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	563,19
	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	15,26
	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	605,85
	RA to 60% from Re			_	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% Lev			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	998,05
	Total, Net Non-Res	sidential Incom	ie	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	1,325,877	1,370,327	1,416,452	8888888	1,514,017	1,565,606	1,619,17
	Gross Potential Inc	ome		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	0000000	2,050,073	2,115,063	2,182,36
	Est. Res. Vacancy		5.00%																	
	Residential Vacano	y \$		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	28,16
	Non-Res. Vacancy		5.00%	4263.119	calc.	35,317	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	49,90
	Total, Vacancy Los	000		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	78,06
		1000																		
	Effective Gross Inc			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	0000000	1,975,772	2,038,905	2,104,30
	Effective Gross Inc			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	8888888	1,975,772	2,038,905	2,104,30
	Effective Gross Inc	ome																		
NET INC FI	Effective Gross Inc Net Income ROM OPERATIONS	ome 196.62	10.36%	11,797		141,565	140,505	139,372	138,169	136,898	135,562	134,167	132,715	131,213	129,666	128,081	126,465	124,827	123,177	121,52
NET INC FI Inst. Loan E	Effective Gross Inc Net Income ROM OPERATIONS Debt Service	196.62 157.31	4.00%	11,797 1,276,000	180.00		140,505 113,261	139,372 113,261	138,169 113,261	136,898 113,261	135,562 113,261	134,167 113,261	132,715 113,261	131,213 113,261	129,666 113,261	128,081 113,261	126,465 113,261	124,827 113,261	123,177 113,261	121,52
NET INC FI Inst. Loan E Cal HCD M	Effective Gross Inc Net Income ROM OPERATIONS Debt Service onitoring Fee	196.62 157.31 0.00	4.00% 3.00%	11,797 1,276,000 0	357.00	141,565 113,261 0	140,505 113,261 0	139,372 113,261 0	138,169 113,261 0	136,898 113,261 0	135,562 113,261 0	134,167 113,261 0	132,715 113,261 0	131,213 113,261 0	129,666 113,261 0	128,081 113,261 0	126,465 113,261 0	124,827 113,261 0	123,177 113,261 0	121,52 113,26
NET INC FI Inst. Loan E Cal HCD M Combined I	Effective Gross Inc Net Income ROM OPERATIONS Debt Service onitoring Fee Resid Loan Debt Service	196.62 157.31 0.00 9.35	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464	357.00 360	141,565 113,261 0 6,735	140,505 113,261 0 9,572	139,372 113,261 0 9,005	138,169 113,261 0 8,404	136,898 113,261 0 7,768	135,562 113,261 0 7,101	134,167 113,261 0 6,403	132,715 113,261 0 5,677	131,213 113,261 0 4,926	129,666 113,261 0 4,152	128,081 113,261 0 3,360	126,465 113,261 0 2,552	124,827 113,261 0 1,733	123,177 113,261 0 908	121,52 113,26
NET INC FI Inst. Loan E Cal HCD M Combined I Developer I	Effective Gross Inc Net Income ROM OPERATIONS Debt Service contloring Fee Resid Loan Debt Service Fee Loan	196.62 157.31 0.00 9.35 9.35	4.00% 3.00%	11,797 1,276,000 0 6,040,464 -744	357.00	141,565 113,261 0 6,735 6,735	140,505 113,261 0 9,572 0	139,372 113,261 0 9,005	138,169 113,261 0 8,404 0	136,898 113,261 0 7,768	135,562 113,261 0 7,101 0	134,167 113,261 0 6,403 0	132,715 113,261 0 5,677 0	131,213 113,261 0 4,926	129,666 113,261 0 4,152	128,081 113,261 0 3,360	126,465 113,261 0 2,552 0	124,827 113,261 0 1,733 0	123,177 113,261 0 908 0	121,52 113,26
NET INC FI Inst. Loan E Cal HCD M Combined I Developer I Partnership	Effective Gross Inc Net Income ROM OPERATIONS Debt Service contioring Fee Resid Loan Debt Service Fee Loan Management Fee	196.62 157.31 0.00 9.35 9.35 0.00	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000	140,505 113,261 0 9,572 0 4,000	139,372 113,261 0 9,005 0 4,000	138,169 113,261 0 8,404 0 4,000	136,898 113,261 0 7,768 0 4,000	135,562 113,261 0 7,101 0 4,000	134,167 113,261 0 6,403 0 4,000	132,715 113,261 0 5,677 0 4,000	131,213 113,261 0 4,926 0 4,000	129,666 113,261 0 4,152 0 4,000	128,081 113,261 0 3,360 0 4,000	126,465 113,261 0 2,552 0 4,000	124,827 113,261 0 1,733 0 4,000	123,177 113,261 0 908 0 4,000	121,52: 113,26 8 4,00
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mana	Effective Gross Inc Net Income ROM OPERATIONS Debt Service contloring Fee Resid Loan Debt Service Fee Loan	196.62 157.31 0.00 9.35 9.35	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744	357.00 360	141,565 113,261 0 6,735 6,735	140,505 113,261 0 9,572 0	139,372 113,261 0 9,005	138,169 113,261 0 8,404 0	136,898 113,261 0 7,768	135,562 113,261 0 7,101 0	134,167 113,261 0 6,403 0	132,715 113,261 0 5,677 0	131,213 113,261 0 4,926	129,666 113,261 0 4,152	128,081 113,261 0 3,360	126,465 113,261 0 2,552 0	124,827 113,261 0 1,733 0	123,177 113,261 0 908 0	121,52: 113,26 8 4,00 4,00
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mana Net Income	Effective Gross Inc Net Income ROM OPERATIONS Debt Service rollond per Service Feet Loan Management Fee agement Fee agement Feet After Debt andor Lease rtization Schedules	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000	140,505 113,261 0 9,572 0 4,000 4,000 9,672	139,372 113,261 0 9,005 0 4,000 4,000 9,105	138,169 113,261 0 8,404 0 4,000 4,000 8,504	136,898 113,261 0 7,768 0 4,000 4,000 7,868	135,562 113,261 0 7,101 0 4,000 4,000 7,201	134,167 113,261 0 6,403 0 4,000 4,000 6,503	132,715 113,261 0 5,677 0 4,000 4,000 5,777	131,213 113,261 0 4,926 0 4,000 4,000 5,026	129,666 113,261 0 4,152 0 4,000 4,000 4,252	128,081 113,261 0 3,360 0 4,000 4,000 3,460	126,465 113,261 0 2,552 0 4,000 4,000 2,652	124,827 113,261 0 1,733 0 4,000 4,000 1,833	123,177 113,261 0 908 0 4,000 4,000 1,008	121,52 113,26 8 4,00 4,00 18
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mana Net Income	Effective Gross Inc Net Income ROM OPERATIONS Jets Service nontoring Fee Loan Management Fee Loan Management Fee Loan Jets Loan Jets Loan Management Fee Loan Jets Loan Jets Loan Management Fee Loan Management Manag	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100	140,505 113,261 0 9,572 0 4,000 4,000 9,672	139,372 113,261 0 9,005 0 4,000 4,000 9,105	138,169 113,261 0 8,404 0 4,000 4,000 8,504	136,898 113,261 0 7,768 0 4,000 4,000 7,868	135,562 113,261 0 7,101 0 4,000 4,000 7,201	134,167 113,261 0 6,403 0 4,000 4,000 6,503	132,715 113,261 0 5,677 0 4,000 4,000 5,777	131,213 113,261 0 4,926 0 4,000 4,000 5,026	129,666 113,261 0 4,152 0 4,000 4,000 4,252	128,081 113,261 0 3,360 0 4,000 4,000 3,460	126,465 113,261 0 2,552 0 4,000 4,000 2,652	124,827 113,261 0 1,733 0 4,000 4,000 1,833	123,177 113,261 0 908 0 4,000 4,000 1,008	121,525 113,26 8 4,00 4,00 18
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mana Net Income Loan Amoi Developer I Level Amor	Effective Gross Inc Net Income ROM OPERATIONS Delt Service notaring Fee Reed Loan Debt Service Reed Loan Debt Service agement Fee agement Fee After Debt and/or Lease Triztation Schedules Loan (Beginning of period) 1. Payment	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100	140,505 113,261 0 9,572 0 4,000 4,000 9,672	139,372 113,261 0 9,005 0 4,000 4,000 9,105	138,169 113,261 0 8,404 0 4,000 4,000 8,504	136,898 113,261 0 7,768 0 4,000 4,000 7,868	135,562 113,261 0 7,101 0 4,000 4,000 7,201	134,167 113,261 0 6,403 0 4,000 4,000 6,503	132,715 113,261 0 5,677 0 4,000 4,000 5,777	131,213 113,261 0 4,926 0 4,000 4,000 5,026	129,666 113,261 0 4,152 0 4,000 4,000 4,252	128,081 113,261 0 3,360 0 4,000 4,000 3,460	126,465 113,261 0 2,552 0 4,000 4,000 2,652	124,827 113,261 0 1,733 0 4,000 4,000 1,833	123,177 113,261 0 908 0 4,000 4,000 1,008	121,52 113,26 8 4,00 4,00 18
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amor Developer I Level Amor Simple Inte	Effective Gross Inc Net Income ROM OPERATIONS Jets Service Resid Loan Debt Service Fee Loan Management Fee Loan Ment Debt and/or Lease After Debt and/or Lease rtizant on Chedules Loan (Beginning of period) L Payment	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47	140,505 113,261 0 9,572 0 4,000 4,000 9,672 -7,497 -496 -187	139,372 113,261 0 9,005 0 4,000 4,000 9,105	138,169 113,261 0 8,404 0 4,000 8,504 -26,693 -1,929 -667	136,898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111	134,167 113,261 0 6,403 0 4,000 4,000 6,503	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854	128,081 113,261 0 3,360 0 4,000 4,000 3,460 -80,164 -9,068 -2,004	126,465 113,261 0 2,552 0 4,000 4,000 2,652	124,827 113,261 0 1,733 0 4,000 4,000 1,833	123,177 113,261 0 908 0 4,000 4,000 1,008	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amor Developer I Level Amor Simple Inte Less Paym	Effective Gross Inc Net Income ROM OPERATIONS Delt Service nontoring Fee Resid Loan Debt Service Fee Loan Management Fee gement Fee After Debt and/or Lease trization Schedules Loan (Beginning of period) L Payment Test Only Test Demonstration Test D	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47 -19 6,735	140,505 113,261 0 9,572 0 4,000 9,672 -7,497 -496 -187 9,572	139,372 113,261 0 9,005 0 4,000 4,000 9,105 -17,257 -1,192 -431 9,005	138,169 113,261 0 8,404 4,000 4,000 8,504 -26,693 -1,929 -667 8,404	136,898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894 7,768	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,403	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689 4,926	129,666 113,261 0 4,152 0 4,000 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152	128,081 113,261 0 3,360 4,000 4,000 3,460 -80,164 -9,068 -2,004	126,465 113,261 0 2,552 0 4,000 4,000 2,652 -85,528 -10,622 -2,138 2,552	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733	123,177 113,261 0 908 0 4,000 4,000 1,008	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amor Developer I Level Amor Simple Inte Less Paym Adj. to Prin.	Effective Gross Inc Net Income ROM OPERATIONS bett Service Sett Service Roman Debt Service Fee Loan Management Fee agement Fee After Debt and/or Lease relization Schedules Coan (Deginning of period) rent Only ents Made Balance Balance	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47 -19 6,735	140,505 113,261 0 9,572 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 9,572	139,372 113,261 0 9,005 0 4,000 4,000 9,105 -17,257 -1,192 -431 9,005 9,437	138,169 113,261 0 8,404 0 4,000 4,000 4,000 8,504 -26,693 -1,929 -667 8,404 -9,071	136,898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894 7,768 -8,662	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101 -8,211	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,403 -7,719	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689 4,926 -6,615	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152 -6,006	128,081 113,261 0 3,360 0 4,000 4,000 3,460 -80,164 -9,068 -2,004 3,360 -5,364	126,465 113,261 0 2,552 0 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amor Developer I Level Amor Simple Inte Less Paym Adj. to Prin.	Effective Gross Inc Net Income ROM OPERATIONS bett Service Sett Service Roman Debt Service Fee Loan Management Fee agement Fee After Debt and/or Lease relization Schedules Coan (Deginning of period) rent Only ents Made Balance Balance	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333.33 0	357.00 360	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47 -19 6,735	140,505 113,261 0 9,572 0 4,000 9,672 -7,497 -496 -187 9,572	139,372 113,261 0 9,005 0 4,000 4,000 9,105 -17,257 -1,192 -431 9,005	138,169 113,261 0 8,404 4,000 4,000 8,504 -26,693 -1,929 -667 8,404	136,898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894 7,768	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,403	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689 4,926	129,666 113,261 0 4,152 0 4,000 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152	128,081 113,261 0 3,360 4,000 4,000 3,460 -80,164 -9,068 -2,004	126,465 113,261 0 2,552 0 4,000 4,000 2,652 -85,528 -10,622 -2,138 2,552	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733	123,177 113,261 0 908 0 4,000 4,000 1,008	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51
NET INC FI Inst. Loan B Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amoi Developer I Level Amor Simple Inte Less Paym Adj. to Prin. Remaining	Effective Gross Inc Net Income RGM (OFERATIONS PORT (STEAT OFERATIONS) PORT (196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00%	11,797 1,276,000 0 6,040,464 -744 0 333,33 0 -744 -47	357.00 360 240	141,565 113,261 0,735 6,735 4,000 4,000 100 -744 -47 -19 6,735 -6,753 240	140,505 113,261 0 9,572 0 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 -9,759 228	139,372 113,261 0 9,005 0,00 4,000 4,000 9,105 -17,257 -1,192 -431 9,005 -9,437 216	138,169 113,261 0 8,404 0 4,000 4,000 5,504 -26,693 -1,929 -667 8,404 -9,071 204	136,898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894 7,768 8,662 192	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101 18,211 180 tions:	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,403 -7,719 168	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186 156	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,515 1,689 4,926 -6,615	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152 -6,006	128,081 113,261 0 3,360 0 4,000 3,460 -80,164 -9,068 -2,004 3,360 -5,364 120	126,465 113,261 0 2,552 0 4,000 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690 108 Per Unit	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51
NET INC FI Inst. Loan B Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amol Developer I Level Amor Simple Inte Less Paym Adj. to Prin. Remaining	Effective Gross Inc Net Income ROM OPERATIONS Jest Service ROM OPERATIONS Jest Service Feet Loss Management Fee agement Fee After Debt and/or Lease rizzation Schedules Loan (Deymining of period) Theymining of period) Theymining of period Loan Calculation Loan Calculation Loan Calculation Loan Calculation Loan Calculation Loan Calculation	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00% 2.50%	11,797 1,276,000 6,040,464 -744 -744 -744 -744 -47	357.00 360 240 Calculated L 125.00%	141,565 113,261 0,735 6,735 4,000 4,000 100 -744 -47 -19 6,735 -6,753 240	140,505 113,261 0 9,572 0 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 -9,759 228	139,372 113,261 0 9,005 0 4,000 4,000 9,105 -17,257 -1,192 -431 9,005 -9,437 216 Proposed Loan: 124,99% I	138,169 113,261 0 8,404 4,000 4,000 8,504 -26,693 -1,929 -667 8,404 9,071 204	136,898 113,261 0 7,768 0 4,000 7,868 -35,765 -2,714 -884 7,768 -8,662 192 25,661,114	135,562 113,261 0 7,101 0 4,000 7,201 -44,427 -3,555 -1,111 7,101 -8,211 180 tions:	134,167 113,261 0 6,403 0 4,000 6,503 -52,638 -4,460 -1,316 6,403 -7,719 168	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186 156	131,213 113,261 0 4,926 0 4,000 5,026 -67,543 -6,521 -1,689 4,926 -6,615 144	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152 -6,006	128,081 113,261 0 3,360 4,000 4,000 3,460 -80,164 -9,068 -2,004 120 Price/Unit	126,465 113,261 0 2,552 0 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690 Per Unit	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amoi Developer I Level Amor Simple Inte Less Paym Adj. to Prin. Remaining Permanet I Debt Servic First Mortig	Effective Gross Inc Net Income SCM OFFER TIONS ON ON OFFER TIONS ON OFFER TIONS ON O	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00% 2.50%	11,797 1,276,000 0 6,040,464 -744 0 333,33 0 -744 -47	357.00 360 240 Calculated L 125.00% \$9,438	141,565 113,261 0,735 6,735 4,000 4,000 100 -744 -47 -19 6,735 -6,753 240	140,505 113,261 0 9,572 0 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 -9,759 228	139,372 113,261 9,005 4,000 4,000 9,105 -17,257 -1,192 -431 9,005 9,437 216 27oposed Loan: 124,99% t	138,169 113,261 0 8,404 0 4,000 4,000 8,504 -26,693 -1,929 -667 8,404 -9,071 204	136.898 113,261 0 7,768 0 4,000 4,000 7,868 -35,765 -2,714 -894 7,768 8,662 192 25,661,114 1,276,000	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101 -8,211 180 tions:	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,503 -7,719	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186 156	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689 4,926 -6,615 144	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 1,854 4,152 -6,006 132	128,081 113,261 0 3,360 0 4,000 4,000 3,460 -80,164 -9,068 -2,004 3,360 5,364 120 Price/Unit TD Loan/Unit	126,465 113,261 0 2,552 0 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690 108 Per Unit 427,685 21,267	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51
NET INC FI Inst. Loan I Cal HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amoi Developer I Level Amor Simple Inte Less Paym Adj. to Prin. Remaining Permanet I Debt Servic First Mortge First Mortge First Mortge First Mortge	Effective Gross Inc Net Income RGM OFERATIONS Debt Service Foot Loan Resid Loan Debt Service Foot Loan Resid Loan Debt Service Foot Loan Roangement Fee After Debt and/or Lease rizaation Schedules Loan Despirating of period) It Payment Term Loan Calculation Loa	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00% 2.50%	11,797 1,276,000 6,040,464 -744 -744 -744 -744 -47	357.00 360 240 Calculated L 125.00% \$9.438 4.00%	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47 -19 6,735 -6,753 240	140,505 113,261 0 9,572 0 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 -9,759 228	139,372 113,261 0 9,005 0 4,000 9,105 17,257 -11,192 -431 9,005 9,437 2,437 2,437 2,437 2,437 2,437 3,438 4,	138,169 113,261 0 8,404 0 4,000 4,000 8,504 -26,693 -1,929 -667 8,404 -9,071 204 -9,071 204 -9,071 -1,074 -	136,898 113,261 0 7,768 4,000 4,000 7,868 -35,765 -2,714 -894 7,768 -8,662 25,661,114 1,276,000 6,039,720	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101 -8,211 180 tions: TPC TPC TBT TPC TBT TBT TBT TBT TBT TBT TBT TBT TBT TBT	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 1,316 6,403 -7,719 168	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186 156 Debt ServiceL 1st TD	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,543 -1,689 4,926 -6,615 144	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152 -6,006 132	128,081 113,261 0 3,360 0 4,000 4,000 3,460 -80,164 -9,068 -2,004 3,360 -5,364 120 Price/Unit TD Loan/Unit TD Loan/Unit TD Loan/Unit	126,465 113,261 0 2,552 0 4,000 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690 108 Per Unit 427,685 21,267	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	121,52 113,26 8 4,00 4,00 18 -97,47 -17,51 -2,43 -2,51;
NET INC FI Inst. Loan I Call HCD M Combined I Developer I Partnership Asset Mans Net Income Loan Amoi Developer I Level Amor Simple Inte Less Paym Adj. to Prin. Remainied Permanet I Debt Servic First Mortge First Mortge	Effective Gross Inc Net Income RGM OFERATIONS Debt Service Foot Loan Resid Loan Debt Service Foot Loan Resid Loan Debt Service Foot Loan Roangement Fee After Debt and/or Lease rizaation Schedules Loan Despirating of period) It Payment Term Loan Calculation Loa	196.62 157.31 0.00 9.35 9.35 0.00 5.56	4.00% 3.00% 4.00% 2.50%	11,797 1,276,000 6,040,464 -744 -744 -744 -744 -47	357.00 360 240 Calculated L 125.00% \$9,438	141,565 113,261 0 6,735 6,735 4,000 4,000 100 -744 -47 -19 6,735 -6,753 240	140,505 113,261 0 9,572 0 0 4,000 4,000 9,672 -7,497 -496 -187 9,572 -9,759 228	139,372 113,261 9,005 4,000 4,000 9,105 -17,257 -1,192 -431 9,005 9,437 216 27oposed Loan: 124,99% t	138,169 113,261 0 8,404 0 4,000 4,000 8,504 -26,693 -1,929 -667 8,404 -9,071 204 E SSCR to/PMT 11, rate ferm	136,898 113,261 0 7,768 4,000 4,000 7,868 -35,765 -2,714 -894 7,768 -8,662 25,661,114 1,276,000 6,039,720	135,562 113,261 0 7,101 0 4,000 4,000 7,201 -44,427 -3,555 -1,111 7,101 -8,211 180 tions:	134,167 113,261 0 6,403 0 4,000 4,000 6,503 -52,638 -4,460 -1,316 6,403 -7,719 168	132,715 113,261 0 5,677 0 4,000 4,000 5,777 -60,357 -5,443 -1,509 5,677 -7,186 156	131,213 113,261 0 4,926 0 4,000 4,000 5,026 -67,543 -6,521 -1,689 4,926 -6,615 144	129,666 113,261 0 4,152 0 4,000 4,000 4,252 -74,158 -7,718 -1,854 4,152 -6,006 132	128,081 113,261 0 3,360 0 4,000 4,000 3,460 -80,164 -9,068 -2,004 3,360 5,364 120 Price/Unit TD Loan/Unit	126,465 113,261 0 2,552 0 4,000 2,652 -85,528 -10,622 -2,138 2,552 -4,690 108 Per Unit 427,685 21,267	124,827 113,261 0 1,733 0 4,000 4,000 1,833 -90,219 -12,454 -2,255 1,733 -3,989	123,177 113,261 0 908 0 4,000 4,000 1,008 -94,207 -14,684 -2,355 93,263	2,104,300 121,524 113,261 8: 4,000 4,000 18: -97,477 -17,511 -2,430 8: -2,518

Harry's House 60 PW FCAA v905 9% Credits FCAA, PW, 59 PBV

	Per	% of		Annual		Annual Totals													
		Effective	Monthly	% incr.	- 1	2	3	4	5	6	7	8	9	10	11	12	13	14	
Description		Gross Inc	Total	Projected	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2
Corporate Taxes	0.00	0.00%	0	3.50%	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	
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	
Total, Taxes	0.00	0.00%	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.
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,
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.
Advertising	0.83	0.04%	50	3.50%	600	621	643	665	689	713	738	763	790	818	846	876	907	938	
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,
egal 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
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.
Telephone	41.67	2.20%	2,500	3.50%	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.
Offsite Mgnt./N-Profit MGP	123.87	6.53%	7,432	2.50%	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.
Manager's Rent	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.
Payroll/Salary	200.00	10.54%	12,000	3.50%	144,000	149,040	154,256	159,655	165,243	171,027	177,013	183,208	189,621	196,257	203,126	210,236	217,594	225,210	233.
Manager's Soc Sec Tax	17.06	0.90%	1,024	3.50%	12,285	12,715	13,160	13,620	14,097	14,590	15,101	15,629	16,177	16,743	17,329	17,935	18,563	19,213	19,
Manager's UI	6.30	0.33%	378	3.50%	4,538	4,697	4,862	5,032	5,208	5,390	5,579	5,774	5,976	6,185	6,402	6,626	6,858	7,098	7.
Manager's Fringe	30.00	1.58%	1,800	3.50%	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,
Manager's Worker's Comp.	23.91	1.26%	1,435	3.50%	17,214	17,817	18,440	19,086	19,754	20,445	21,161	21,901	22,668	23,461	24,282	25,132	26,012	26,922	27.
Subtotal, Manager's Expense	294.62	15.52%	17,677	3.50%	212,129	219,554	227,238	235,191	243,423	251,943	260,761	269,887	279,333	289,110	299,229	309,702	320,541	331,760	343,
Total, Management Expenses	490.16	25.83%	29,410		352,918	364,379	376,218	388,448	401,083	414,137	427,623	441,555	455,949	470,821	486,186	502,061	518,462	535,409	552,
Maintenance Material/Supplies	16.67	0.88%	1,000	3.50%	12,000	12,420	12,855	13,305	13,770	14,252	14,751	15,267	15,802	16,355	16,927	17,520	18,133	18,767	19,
Maintenance Service Contracts	30.00	1.58%	1,800	3.50%	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34.
xt/Landscape Labor	10.00	0.53%	600	3.50%	7,200	7,452	7,713	7,983	8,262	8,551	8,851	9,160	9,481	9,813	10,156	10,512	10,880	11,260	11.
Landscape Materials	1.67	0.09%	100	3.50%	1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	1,693	1,752	1,813	1,877	1,
Other Landscape Expenses	0.67	0.04%	40	3.50%	480	497	514	532	551	570	590	611	632	654	677	701	725	751	
Subtotal, Landscape Expenses	12.33	0.65%	740	3.50%	8,880	9,191	9,512	9,845	10,190	10,547	10,916	11,298	11,693	12,103	12,526	12,965	13,418	13,888	14,
xterminating	5.00	0.26%	300	3.50%	3,600	3,726	3,856	3,991	4,131	4,276	4,425	4,580	4,741	4,906	5,078	5,256	5,440	5,630	5.
Total, Maintenance Expenses	141.54	7.46%	8,493		101,910	105,477	109,169	112,989	116,944	121,037	125,273	129,658	134,196	138,893	143,754	148,786	153,993	159,383	164,
Electricity (Common)	66.67	3.51%	4,000	3.50%	48,000	49,680	51,419	53,218	55,081	57,009	59,004	61,069	63,207	65,419	67,709	70,079	72,531	75,070	77.
Natural Gas (common)	0.00	0.00%	0	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Vater/Sewer	48.33	2.55%	2.900	3.50%	34,800	36.018	37.279	38.583	39.934	41.331	42,778	44.275	45.825	47.429	49.089	50.807	52.585	54.426	56.
Trash/Rubbish	25.00	1.32%	1,500	3.50%	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29.
Total, Utility Expenses	140.00	7.38%	8,400		100,800	104,328	107,979	111,759	115,670	119,719	123,909	128,246	132,734	137,380	142,188	147,165	152,316	157,647	163
Services Funding	873.74	46.04%	52,425	2.20%	629,096	642,936	657,081	671,536	686,310	701,409	716,840	732,611	748,728	765,200	782,034	799,239	816,822	834,793	853.
Reserves for Replacement	20.83	1.10%	1,250	0.00%	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15.
Total, Reserves	894.58	47.14%	53,675	3.50%	644,096	657,936	672,081	686,536	701,310	716,409	731,840	747,611	763,728	780,200	797,034	814,239	831,822	849,793	868,
Total, Exps and Reserves	1701.28	90%	102,077	3.50%	1,224,924	1.267.797	1,312,170	1.358.096	1,405,629	1,454,826	1.505.745	1.558,446	1,612,991	1.669.446	1,727,877	0000000	1.850.945	1.915.728	1.982.

10/29/2020, 6.58 AM, Copy of Harry_s House FT Template 60 PW v907

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

<u>Uses</u>

ARCHITECT	300,000
	, and the second
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 & Equipement	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 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	
55.004	50.000	57.404	50 500	50.755	00.050	00.400	00.440	
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	

ear 14	Year 15 Year 16 Year 17 Year 18 Year 19		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

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

<u>Uses</u>

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	40.000
Loan	10,000
Energy Consultant	15,000
Investor Due Diligence	50,000
Insurance	40,000
Soft Cost Conting 150, Relo 800k	950,000

		10000000000			
		10000000000			
Escalante Meadows HH	C-MHP 80 V410	15 real	r Operating	Buaget	
4% Credite PW 79 PRV	2044240000000				

Median Inco	me. 4 Person Household																			
modium mod	me, 41 croom riodocrioid	Gross	Less:	Net	Annual	Year														
Unit #	% of	Rent	Utility	Monthly	Increase	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Units	Med Description	Level	Allow.	Total		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
A 10	20.00% One Bedroom HH		52	3,940	2.5%	47,280	48,462	49,674	50,915	52,188	53,493	54,830	56,201	57,606	59,046	60,522	62,035	63,586	65,176	66,805
B 2	35.00% One Bdrm RAD	780	52	1,456	2.5%	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 MHI	P 892	52	0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D 2	20.00% Two Bedroom HH	468	61	814	2.5%	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 RAI	803	61	2,968	2.5%	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 RAI	933	61	3,488	2.5%	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 RAI	933	61	6,976	2.5%	83,712	85,805	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 MH	P 803	61	2,968	2.5%	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
1 2	60.00% Two Bedroom OVE		61	3,090	2.5%	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 RA		70	3,432	2.5%	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 RA		70	7,110	2.5%	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 RA		70	14,220	2.5%	170,640	174,906	179,279	183,761	188,355	193,063	197,890	202,837	207,908	213,106	218,434	223,894	229,492	235,229	241,110
M 2	30% Three Bedroom MI		70	1,716	2.5%	20,592	21,107	21,634	22,175	22,730	23,298	23,880	24,477	25,089	25,717	26,360	27,018	27,694	28,386	29,096
N 2	60% Three Bedroom O'		70	3,574	2.5%	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	60,600
0 1	100% Three Bedroom O		70	1,787	2.5%	21,444	21,980	22,530	23,093	23,670	24,262	24,868	25,490	26,127	26,781	27,450	28,136	28,840	29,561	30,300
P 3	30% Four Bedroom RA		87	2,844	2.5%	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 RAI		87	12,411	2.5%	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 MH		87	2,844 948	2.5%	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 T 1	30% Four Bedroom MH	P 1,035	87	948	2.5%	11,376	11,660	11,952	12,251 0	12,557 0	12,871	13,193	13,522	13,861	14,207	14,562	14,926	15,299	15,682 0	16,074
1 1	60% Three Bdrm Man	0	0	0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80 1	Total Units	Total Residenti	al Income	76,586	957	919,032	942,008	965,558	989,697	1,014,439	1,039,800	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	400.00	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 60% from Re	eserve		_	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	HA RA to RAD/CH	AP \$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	110,839
ı	HA RA To PBV	\$1,309.45	22	28,808.00	2.5%	345,696	354,338	363,197	372,277	381,584	391,123	400,901	410,924	421,197	431,727	442,520	453,583	464,923	476,546	488,459
	Total, Net Non-Res	sidential 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 Inc	come		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	1,904,649
—	Est. Res. Vacancy	0/	5.00%																	
l	Residential Vacan		5.00%	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%	1787.25	calc.	17,285	17,717	18,160	18,614	19.079	19.556	20,045	20.546	21.060	21,586	22,126	22,679	23.246	23.827	24,423
	Total, Vacancy Los		0.0070	5616.55	calc.	63,236	64.817	66.438	68.099	69.801	71.546	73.335	75.168	77.047	78,974	80.948	82,972	85.046	87.172	89,351
	rotal, vadancy co.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0010.00	ouio.	00,200	04,017	00,400	00,000	00,001	71,040	10,000	70,100	77,047	10,014	00,040	02,012	00,040	07,172	00,001
	Effective Gross Inc	come		107,061		1,284,736	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	1,815,298
Projected N	Vet Income																			
	ROM 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 D		675.90		13,554,000	420.00	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	648,863
	onitoring Fee	18.10	3.00%	0	357.00	17,372	17,893	18,430	18,983	19,552	20,139	20,743	21,365	22,006	22,667	23,347	24,047	24,768	25,511	26,277
	Resid Loan Debt Service	0.00		23,657,018	360	0	0	0	0	0	0	0	0	0	0	90,306	109,240	116,192	123,179	130,195
Developer F		74.90	2.50%	1,138,880	180	71,900	84,650	97,527	110,529	123,651	136,889	150,239	163,696	177,254	190,909	24,041	0	0	0	0
	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
Asset Mana		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
	After Debt and/or Lease	8.44		0		100	100	100	100	100	100	100	100	100	100	90,406	109,340	116,292	123,279	130,295
	tization Schedules																			
	oan (beginning of period)			1,138,880		1,138,880	1,095,452	1,038,188	966,616	880,252	778,608	661,184	527,474	376,965	209,135	23,455	0	0	0	0
Level Amort				91,127		91,127	92,818	93,622	93,320	91,613	88,079	82,115	72,816	58,758	37,572	4,995	0	0	0	0
Simple Inter						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
Less Payme						71,900	84,650	97,527	110,529	123,651	136,889	150,239	163,696	177,254	190,909	24,041	0	0	0	0
Adj. to Prin.						-43,428	-57,264	-71,573	-86,364	-101,645	-117,424	-133,709	-150,509	-167,830	-185,680	-23,455	0	0	0	0
Remaining 1	Term			180		180	168	156	144	132	120	108	96	84	72	60	48	36	24	12

Permanet Loan Calculation	Calculated Loan:	Proposed Loan:	Exact fr. calculations:				Per Unit
Debt Service Coverage Ratio	115.00%	115.01% DSCR	54,575,960 TPC	Debt Service	Ln:Value	Price/Unit	682,199
First Mortgage Payment	(per mo.) \$54,075	54,072 Mo./PMT	13,554,000 1st TD	1st TD	24.84%	1st TD Loan/Unit	169,425
First Mortgage Interest Rate	3.25%	3,25% int. rate	24,795,898 HHC+MHP+HASBA	RC(2nd TD	45.43%	2nd TD Loan/Unit	309,949
First Mortgage Term	420.00 mos.	35 Term	154,930 Solar Credits 22%	3rd TD	0.28%	3rd TD Loan/Unit	1,937
First Mortgage Loan Amount	13,554,776	13,554,000 Amount	14,932,252 Equity	Equity	27.36%	Equity/Unit	186,653

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

Projected Operating Budget	: 1	5 Year F	Projectio	n of Expe	nses														
, , ,	Per	% of		Annual	A	nnual Totals													
	Unit	Effective	Monthly	% incr.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Description	Month (Gross Inc	Total	Projected	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Corporate Taxes	0.00	0.00%	0	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bonded Indebtedness	10.42	0.78%	833	2.00%	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195
Property Taxes (w Non-Profit General)	3.13	0.23%	250	2.00%	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
Total, Taxes	13.54	1.01%	1,083		13,000	13,260	13,525	13,796	14,072	14,353	14,640	14,933	15,232	15,536	15,847	16,164	16,487	16,817	17,153
Hazard Insurance	11.25	0.84%	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	14.88	1.11%	1,190	3.50%	14,280	14,780	15,297	15,832	16,387	16,960	17,554	18,168	18,804	19,462	20,143	20,848	21,578	22,333	23,115
Total, Insurance	26.13	1.95%	2,090		25,080	25,958	26,866	27,807	28,780	29,787	30,830	31,909	33,026	34,181	35,378	36,616	37,898	39,224	40,597
Advertising	0.94	0.07%	75	3.50%	900	932	964	998	1,033	1,069	1,106	1,145	1,185	1,227	1,270	1,314	1,360	1,408	1,457
Office Expense	6.25	0.47%	500	3.50%	6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Legal Fees	6.25	0.47%	500	3.50%	6,000	6,210	6,427	6,652	6,885	7,126	7,376	7,634	7,901	8,177	8,464	8,760	9,066	9,384	9,712
Accounting expense	10.25	0.77%	820	3.50%	9,840	10,184	10,541	10,910	11,292	11,687	12,096	12,519	12,957	13,411	13,880	14,366	14,869	15,389	15,928
Telephone	11.25	0.84%	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
Offsite Mgnt./N-Profit MGP	76.91	5.75%	6,153	2.50%	73,837	75,683	77,575	79,514	81,502	83,540	85,628	87,769	89,963	92,212	94,517	96,880	99,302	101,785	104,329
Manager's Rent	9.28	0.69%	742	3.50%	8,904	9,216	9,538	9,872	10,218	10,575	10,945	11,328	11,725	12,135	12,560	13,000	13,455	13,925	14,413
Payroll/Salary	46.88	3.50%	3,750	3.50%	45,000	46,575	48,205	49,892	51,639	53,446	55,316	57,253	59,256	61,330	63,477	65,699	67,998	70,378	72,841
Manager's Soc Sec Tax	4.41	0.33%	353	3.50%	4,231	4,380	4,533	4,691	4,856	5,026	5,202	5,384	5,572	5,767	5,969	6,178	6,394	6,618	6,849
Manager's UI	1.63	0.12%	130	3.50%	1,563	1,618	1,675	1,733	1,794	1,857	1,922	1,989	2,058	2,131	2,205	2,282	2,362	2,445	2,530
Manager's Fringe	18.75	1.40%	1,500	3.50%	18,000	18,630	19,282	19,957	20,655	21,378	22,127	22,901	23,703	24,532	25,391	26,279	27,199	28,151	29,137
Manager's Worker's Comp.	6.18	0.46%	494	3.50%	5,929	6,137	6,352	6,574	6,804	7,042	7,289	7,544	7,808	8,081	8,364	8,657	8,960	9,273	9,598
Subtotal, Manager's Expense	87.11	6.51%	6,969	3.50%	83,628	86,555	89,585	92,720	95,965	99,324	102,800	106,398	110,122	113,977	117,966	122,095	126,368	130,791	135,368
Total, Management Expenses	198.96	14.87%	15,917		191,005	196,952	203,088	209,421	215,955	222,699	229,658	236,839	244,251	251,900	259,795	267,942	276,351	285,031	293,989
Appliance Replacement	0.00	0.00%	0	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property Repl/Repair	0.00	0.00%	0	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance Material/Supplies	25.00	1.87%	2,000	3.50%	24,000	24,840	25,709	26,609	27,541	28,504	29,502	30,535	31,603	32,710	33,854	35,039	36,266	37,535	38,849
Maintenance Service Contracts	91.25	6.82%	7,300	3.50%	87,600	90,666	93,839	97,124	100,523	104,041	107,683	111,452	115,352	119,390	123,568	127,893	132,370	137,003	141,798
Ext/Landscape Labor	7.50	0.56%	600	3.50%	7,200	7,452	7,713	7,983	8,262	8,551	8,851	9,160	9,481	9,813	10,156	10,512	10,880	11,260	11,655
Landscape Materials	1.25	0.09%	100	3.50%	1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	1,693	1,752	1,813	1,877	1,942
Other Landscape Expenses	0.50	0.04%	40	3.50%	480	497	514	532	551	570	590	611	632	654	677	701	725	751	777
Subtotal, Landscape Expenses	9.25	0.69%	740	3.50%	8,880	9,191	9,512	9,845	10,190	10,547	10,916	11,298	11,693	12,103	12,526	12,965	13,418	13,888	14,374
Maintenance Staff Rent	0.00	0.00%	0	3.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance Staff Salary	43.75	3.27%	3,500	3.50%	42,000	43,470	44,991	46,566	48,196	49,883	51,629	53,436	55,306	57,242	59,245	61,319	63,465	65,686	67,985
Maintenance Soc Sec	3.43	0.26%	275	3.50%	3,297	3,412	3,532	3,655	3,783	3,916	4,053	4,195	4,342	4,493	4,651	4,814	4,982	5,156	5,337
Maintenance UI	1.27	0.09%	102	3.50%	1,218	1,261	1,305	1,350	1,398	1,447	1,497	1,550	1,604	1,660	1,718	1,778	1,840	1,905	1,972
Maintenance Fringe	22.50	1.68%	1,800	3.50%	21,600	22,356	23,138	23,948	24,786	25,654	26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,964
Maintenance Worker's Comp.	4.81	0.36%	385	3.50%	4,620	4,782	4,949	5,122	5,302	5,487	5,679	5,878	6,084	6,297	6,517	6,745	6,981	7,225	7,478
Subtotal, Maint. Staff Expense	75.77	5.66%	6,061	3.50%	72,735	75,281	77,916	80,643	83,465	86,386	89,410	92,539	95,778	99,130	102,600	106,191	109,908	113,754	117,736
Exterminating	3.75	0.28%	300	3.50%	3,600	3,726	3,856	3,991	4,131	4,276	4,425	4,580	4,741	4,906	5,078	5,256	5,440	5,630	5,827
Total, Maintenance Expenses	205.02	15.32%	16,401		196,815	203,704	210,833	218,212	225,850	233,754	241,936	250,404	259,168	268,239	277,627	287,344	297,401	307,810	318,583
Electricity (Common)	3.75	0.28%	300	3.50%	3,600	3,726	3,856	3,991	4,131	4,276	4,425	4,580	4,741	4,906	5,078	5,256	5,440	5,630	5,827
Natural Gas (common)	1.25	0.09%	100	3.50%	1,200	1,242	1,285	1,330	1,377	1,425	1,475	1,527	1,580	1,635	1,693	1,752	1,813	1,877	1,942
Water/Sewer	30.00	2.24%	2,400	3.50%	28,800	29,808	30,851	31,931	33,049	34,205	35,403	36,642	37,924	39,251	40,625	42,047	43,519	45,042	46,618
Trash/Rubbish	25.00	1.87%	2,000	3.50%	24,000	24,840	25,709	26,609	27,541	28,504	29,502	30,535	31,603	32,710	33,854	35,039	36,266	37,535	38,849
Total, Utility Expenses	60.00	4.48%	4,800		57,600	59,616	61,703	63,862	66,097	68,411	70,805	73,283	75,848	78,503	81,250	84,094	87,038	90,084	93,237
Services Funding	15.63	1.17%	1,250	2.20%	15,000	15,330	15,667	16,012	16,364	16,724	17,092	17,468	17,852	18,245	18,647	19,057	19,476	19,905	20,342
Reserves for Replacement	41.67	3.11%	3,333	0.00%	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total, Reserves	57.29	4.28%	4,583	3.50%	55,000	55,330	55,667	56,012	56,364	56,724	57,092	57,468	57,852	58,245	58,647	59,057	59,476	59,905	60,342
Total, Exps and Reserves	560.94	42%	44,875	3.50%	538,500	557,347	576,855	597,044	617,941	639,569	661,954	685,122	709,102	733,920	759,607	786,194	813,710	842,190	871,667

10/29/2020, 6:15 AM, Copy of Escalante 80 HHC-MHP v411 15 Year Projection

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-Competetive 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