BURBANK AVENUE APARTMENTS



A 64 Home Family Housing Community





MAY 2020 STREAMLINED APPLICATION FOR PROJECT-BASED VOUCHERS

Legal Name of Org	idential, LLC			83-4424554							
Legai Name of Org	anization		Tax ID Number of Organization								
1270 Airport E	Boulevard, Santa Rosa CA	A 95403									
Mailing Address											
Chris Westlake	÷	Fi	Financial Consultant								
Name of contact pe	rson for this application	Title									
916-872-3132	chris@chriswestla	ike.net									
Telephone	Email		Organization we	bsite address							
		Project Summ	ary								
Project Name	Burbank Avenue Apar	tments									
Project Address	1400/1780 Burbank Av	venue, Santa Rosa	CA								
	ent is applying for the 9% D there will be a second appl		-		g round is not						
The final award of I application rounds,	PBVs is contingent upon th or another funding source	ne project's success	ful application for	the funding listed ab	ove within two						
The final award of I application rounds, Project Type:Existing Ho	or another funding source	ne project's success	ful application for roject to follow a s	the funding listed ab	ove within two						
application rounds, Project Type:	or another funding source of the source of t	ne project's success, that will allow the p	ful application for roject to follow a s	the funding listed ab	ove within two						
Project Type:Existing HoRehabilitation	or another funding source of the source of t	ne project's success, that will allow the p Estimated Date o	ful application for roject to follow a s	the funding listed ab ubstantially similar to the project-Based:	imeline.						
Project Type:Existing HoRehabilitation X_New Construct Number of Project Requested: 12	or another funding source of the source of t	Estimated Date of 6/1/2022 Total units in this Project:	ful application for roject to follow a s f Occupancy: 64 mits or 25 units, th	Percent of units to Project-Based:	be 18.75%						
Project Type:Existing HoRehabilitation X_New Construct Number of Project Requested: 12 If the units to be Pof the following spopulation the units	or another funding source of the source of t	Estimated Date of 6/1/2022 Total units in this Project:	ful application for roject to follow a s f Occupancy: 64 mits or 25 units, th	Percent of units to Project-Based:	be 18.75%						

By signing this application, the following certifications are made by the applicant:

The information submitted in this application and any supporting materials is true, accurate and complete to the best of the applicants' knowledge;

The owner and its agents will comply with all applicable fair housing and civil rights requirements including those found in 24 CFR 5.105)(a), the Fair Housing Act, the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act;

The owner and its agents will adhere to the Project-Based Voucher Program requirements in 24 CFR 983 and the Housing Opportunity Through Modernization Act of 2016;

The applicant acknowledges that any in-place existing tenants must not be displaced in order to qualify their units for Project-Based Voucher funding;

The applicant acknowledges that any material changes to the project not disclosed to and approved by the Housing Authority may result in a denial or termination of the AHAP or HAP contract. Material changes include but are not limited to: changes in the project design, amenities, number and size of units; changes to the development budget; changes to the proposed sales prices, rents or operating expenses; changes to the sources, amounts or terms of financing; changes to the ownership entity or key staff identified in this application or changes to other application items;

The applicant acknowledges that the information submitted as part of this application, except material considered confidential, may be made available to the public;

The applicant acknowledges that submitting an application does not promise or guarantee that the project will receive Project-Based Voucher funding;

Signature of Applicant(s)

Peter Schellinger	Chris Westlake
Name	Name
Managing Member	Financing Consultant
Title	Title Miletal
Signature	Signature
May 27, 2020	May 27, 2020
Date	Date

PROJECT NARRATIVE – Burbank Avenue Apartments

Introductory Statement

The Applicant, Waterstone Residential, LLC ("Waterstone"), is pleased to be applying to SRHA's Project Based Vouchers program on behalf of a to-be-formed partnership with Burbank Housing Development Corporation ("Burbank"). An affiliate of Waterstone shall serve as the Administrative General Partner, while an affiliate of Burbank shall serve as the Managing General Partner of the newly formed partnership ("Partnership"). Waterstone has been taking the lead role in the development responsibilities and has assembled a local project team to execute on the program.

Project Description

Burbank Avenue Apartments is part of a larger site development plan ("Burbank Avenue Subdivision") that will offer a total of 138 homes in a mix of housing types, including 62 single family homes, 12 duet row townhomes and 64 apartment homes. The Partnership is proposing to develop the apartments as a 100% affordable community, with Area Median Income (AMI) levels ranging from 30% to 60%. The community will feature a mix of homes that include 20 one-bedroom units, 25 two-bedroom units and 18 three-bedroom units as well as a two-bedroom unit for the manager (64 homes). Active and passive outdoor amenity spaces include barbeques, dining tables, child play areas and green space. In addition to its proximity to Roseland Elementary School, Burbank Avenue Apartments is within close walking distance of a future City park. These community amenities contribute to Burbank Avenue Apartments as an ideal family housing opportunity.

Project Status

The Burbank Avenue Subdivision application is scheduled for Design Review Board, Planning Commission and City Council hearings in June. If the application receives approval from the various bodies, the project will have all the required entitlements for Project Readiness by the 16th of June.

CTCAC 9% Disaster Relief Credits

Burbank Avenue Apartments will be competing in the July 1st, 9% disaster relief credit round. In addition to the 9% credits, the Partnership will also be applying for the Multifamily Housing Program (MHP) from the California Department of Housing and Community Development (HCD) later this year. Subsequently it will then be applying for 4% tax credits. Although Waterstone's request for Project Based Vouchers is required for both the 9% and 4% applications, Waterstone is submitting its underwriting for the 9% round due to the timing of the application deadline.

Project Team

Burbank Housing, Santa Rosa, CA (Managing General Partner)

Waterstone Residential, Santa Rosa, CA (Administrative General Partner)

Jon Worden Architect, Healdsburg, CA (Design Architect)

Tierney Figueiredo Architects, Santa Rosa, CA (Executive Architect)

Munselle Engineering, Healdsburg, CA (Civil Engineer)

Resource Design, Santa Rosa, CA (Landscape Architect)

Wright Contracting, Inc., Santa Rosa, CA (General Contractor)

Burbank Avenue Elevation



Birdseye from Burbank Avenue



Burbank Avenue Subdivision Master Development Plan



PROJECT SUMMARY

5/27/2020

Burbank Ave Apartments Santa Rosa, CA 9% Tax Credits 64 Unit Family

PROJECT DEAL STRUCTURE

Gross Revenues Development Fee 2,500,000 GC Fee 2,303,260 PV 15 Year Mgmt Fee 458,417 PV 15 Year Cash Flow 148,379

Development Costs:	
Reimbursement of Predev Exp	0
Hard Costs	20,606,973
Soft Costs	11,448,197
Total Development Costs	32,055,170
Sources:	
Federal LIHTC Equity	27,300,302
Permanent Loan	4,587,000
Deferred Developer Fee	167,867
MHP	0
CDBG DR	0
Santa Rosa Housing Trust Fund	0
	0
Total Sources	32,055,170

FINANCING ASSUMPTIONS

9% Tax Rate	9.00%
Annual Federal Tax Credits	3,033,670
Federal Tax Credit Price	\$ 0.9000
State Tax Credit Price	\$ -
Unloaded IRR	
Opr. Exp./Unit/Year	7,200
Replacement Reserves/Unit/Year	500
Vacancy Rate	5.00%
DCR	1.15
Perm Loan Amort	35
Interest Rate - Permanent Loan	5.56%
Interest Rate - Construction Loan	4.00%
9% Tiebreaker	
IIG Award	

PROJECT UNIT & INCOME MIX

<u>AMI</u>	<u>1BR</u>	2BR	3BR	4BR	<u>Totals</u>
	31.25%	40.63%	28.13%	0.00%	
<u>60%</u>	4	4	4	0	<u>12</u>
<u>50%</u>	4	7	3	0	<u>14</u>
<u>40%</u>	4	4	5	0	<u>13</u>
<u>30%</u>	8	10	6	0	<u>24</u>
Mgr.	0	1	0	0	<u>1</u>
Totals	<u>20</u>	<u> 26</u>	<u>18</u>	<u>0</u>	<u>64</u>
				_	

PROJECT TIMING AND CREDIT DELIVERY

Tax Credit Allocation	July-20
Construction Begin - Initial Closing	December-20
Construction Complete	March-22
Lease Up Complete	May-22
Conversion/Stabilizatiion	August-22
8609	February-23
Estimated 1st Year Credit Delivery (2020)	2,401,656
Estimated 2nd Year Credit Delivery (2021)	3,033,670
Estimated 3rd Year Credit Delivery (2022)	3,033,670

PROJECTED SOURCES AND USES OF FUNDS

Burbank Ave Apartments

Santa Rosa, CA

Santa Rosa, CA					_									
			Pre-Dev	Close	C Quarter 1	onstruction P Quarter 2	eriod 12 month Quarter 3	S Quarter 4	Quarter 5	Construction Subtotal	Completion/BE Qtrs 5 and 6	Conversion	8609	Total
		Ī	FIE-DEV	Close	20%	20%	20%	20%	20%	Subtotal	Quis 5 and 6		1	
SOURCES OF FUNDS					2076	20 / 0	20 / 6	2070	2070					
Federal LIHTC Equity				2,730,030	_	-	_	-		2,730,030	_	23,205,257	1,365,015	27,300,302
State LIHTC Equity				_,: -,: -	_	-	_	-		_,,	-	,,	-	,,
Construction Loan			232,000	5,482,859	4,103,920	4,390,138	4,196,055	4,463,928	3,759,477	26,628,376	544,640	(27,173,016)		-
Permanent Loan				-	-	-	-	-	-	-	-	4,587,000	-	4,587,000
Deferred Developer Fee				-	-	-	-	-	-	-	-	167,867	-	167,867
MHP				-		-	-			-	-	-		-
CDBG DR		\$0/bedroom		-		-	-	-		-	-	-		=
Santa Rosa Housing Trust Fund				-				-		-	-			-
Soft Loan Interest		-	232,000	- 0.040.000	4 402 020	4 200 420	4 400 055	4 402 020	2 750 477	29,358,406	544,640	707 400	1,365,015	32,055,170
Total Sources of Funds			232,000	8,212,889	4,103,920	4,390,138	4,196,055	4,463,928	3,759,477	29,356,406	544,640	787,109	1,365,015	32,055,170
USES OF FUNDS														
ACQUISITION														
Land Cost		\$40,625/unit		2,600,000	_	_	_	-	_	2,600,000	_	_	-	2,600,000
Off-Site Improvements		\$0/unit		-	_	-	-	-	-	-	-	-	-	-
Legal & Carrying Costs				10,000	-	-	-	-	-	10,000	-	-	-	10,000
Total Land / Acquitisiton		\$40,625/unit		2,610,000	-	-	-	-	-	2,610,000	-	-	-	2,610,000
NEW CONSTRUCTION														
Off-Site Improvements		\$0.00/sq ft		400,303	_	_	_	_	_	400,303	_	_	_	400,303
Site Work		\$24.52/sq ft		-	283,755	283,755	283,755	283,755	_	1,135,021	_	_	_	1,135,021
Vertical		\$271.40/sq ft		_	3,044,022	3,044,022	3,044,022	3,044,022	3,140,749	15,316,839	-	-	-	15,316,839
General Requirements		4%		-	133,111.11	133,111	133,111	133,111	125,630	658,074	-	-	-	658,074
Contractor Overhead		6%		-	199,666.66	199,667	199,667	199,667	188,445	987,112	-	-	-	987,112
Contractor Profit		4%		-	133,111.11	133,111	133,111	133,111	125,630	658,074	-	-	-	658,074
Contractor General Liability Insurance				346,876	-	-	-	-	-	346,876	-	-	-	346,876
Other: Subcontractor bonds				123,389	-	-	-	-	-	123,389	-	-	-	123,389
Total New Construction	\$306,651/unit	\$339.18/sq ft	-	870,568	3,793,667	3,793,667	3,793,667	3,793,667	3,580,454	19,625,689	-	-	-	19,625,689
ARCHITECTURAL										-				
Design			50,000	400,000		-	-	140,000	-	590,000	-	-	-	590,000
Supervision				-	12,000	12,000	12,000	12,000	-	48,000	-	-	-	48,000
Total Architectural			50,000	400,000	12,000	12,000	12,000	152,000	-	638,000	-	-	-	638,000
SURVEY & ENGINEERING														
Engineering			90,000	75,000	15,000	15,000	15,000	15,000	-	225,000	-	-	-	225,000
ALTA Land Survey			15,000	-	<u> </u>	-			-	15,000	15,000		-	30,000
Total Survey & Engineering			105,000	75,000	15,000	15,000	15,000	15,000	-	240,000	15,000	-	-	255,000
CONTINGENCY COSTS														
Hard Cost Contingency		5%		43,528	189,683	189,683	189,683	189,683	179,023	981,284	-	-	-	981,284
Soft Cost Contingency		5%		211,371	5,741	7,466	10,129	22,885	-	257,592	-	-	-	257,592
Total Contingency			-	254,899	195,425	197,149	199,812	212,568	179,023	1,238,876	-	-	-	1,238,876
CONSTRUCTION PERIOD EXPENSES											1			
Construction Loan Interest				-	70,828	112,822	156,076	198,929	-	538,655	464,640		-	1,003,295
Origination Fee		1.00%		271,730	-	-	-	-	-	271,730	-	-	-	271,730
Owner Paid Bonds		0.00%		-	-	-	-	-	-	-	-	-	-	· -
Lender Inspection Fees				-	4,500	4,500	4,500	4,500	-	18,000	-	-	-]	18,000
Taxes During Construction				2,500	-	-	-	-	-	2,500	-	-	-	2,500
Construction Management		0%		-	-	-	-	-	-	-	-	-	-	-
Insurance During Construction		0.75%		144,190	-	-	-	-	-	144,190	-	-	-	144,190
Title and Recording Fees				40,000 25,000	-	-	-	-	-	40,000	-	-	-	40,000
Other: Bank Due Diligence Total Construction Period Expense		}	-	483,421	75,328	117,322	160,576	203,429	-	25,000 1,040,076	464,640	-	-	25,000 1,504,716
PEDMANIENT FINANCING EVDENCES														
PERMANENT FINANCING EXPENSES		0.000									1	15.000		4F 000
Loan Origination Fees		0.00%		-	-	-	-	-	-	-	· -	15,000	-	15,000
Title and Recording Fees Total Permanent Financing		-		-		-				-	-	10,000 25,000		10,000 25,000
i otal Permanent Financing			-	-	-	-	-	-	-	-	-	25,000	- 1	25,000

PROJECTED SOURCES AND USES OF FUNDS

Burbank Ave Apartments

Santa Rosa, CA

		•				eriod 12 months			Construction	Completion/BE	Conversion	8609	Total
	_	Pre-Dev	Close	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Subtotal	Qtrs 5 and 6			
				<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>	<u>20%</u>					
		ľ											
LEGAL FEES													
Construction Lender Legal			50,000	_	_	_	_	_	50,000	_	_	_	50,000
Permanent Lender Legal			30,000	-	-	-	-	-	30,000	_	10,000	-	10,000
		00.000	-	-	-	-	-	-	-	-	10,000	-	
Sponsor Legal		20,000	-	-	-	-	-	-	20,000	-	-	-	20,000
Organizational Legal		5,000	75,000	-	-	-	-	-	80,000	-	-	-	80,000
Bond Counsel			-	-	-	-	-	-	-	-	-	-	-
CPA, Opinion		5,000	-	-	-	-	-	-	5,000	-	10,000	-	15,000
Other: GP Legal			20,000	-	-	-	-	-	20,000	-	-	-	20,000
Total Legal Fees		30,000	145,000	-	-	-	-	-	175,000	-	20,000	-	195,000
OARITALIZED RECERVES													
CAPITALIZED RESERVES													
Operating Reserve			-	-	-	-	-	-	-	-	202,641	-	202,641
Replacement Reserve			-	-	-	-	-	-	-	-	-	-	-
Rent-up Reserve			-	-	-	-	-	-	-	-	-	-	-
Transition Reserve			-	-	-	-	-	-	-	-	-	-	-
Other: 15 Year Prepaid HOA Fees			_	_	_	_	_	_	_	_	_	-	_
Other:			-	-	_	_	-	-	_	_	_	_	_
Total Reserves	F	-	-	-	-	-	-	-	-	-	202,641	-	202,641
DEDODTO 4 OTUDIEO													
REPORTS & STUDIES		45.000							4= 000				4= 000
Appraisal		15,000	-	-	-	-	-	-	15,000	-	-	-	15,000
Market Study		10,000	-	-	-	-	-	-	10,000	-	-	-	10,000
Environmental Studies		15,000	-	-	-	-	-	-	15,000	-	-	-	15,000
Total Reports & Studies		40,000	-	-	-	-	-	-	40,000	-	-	-	40,000
OTHER													
TCAC App./Alloc/Monitoring Fees			244,694	_	_	_	_	_	244,694	_	(95,517)	_	149,177
CDLAC/CDIAC Fees	0.05%		14,187	=	=	_	=	_	14,187	_	(33,317)	-	14,187
		0		-	-	-	-	-		-	-	-	
Local Permit Fees	\$4,745/unit	0	303,680	-	-	-	-	-	303,680	-	-	-	303,680
Local Development Impact Fees	\$27,507/unit		1,760,418	-	-	-	-	-	1,760,418	-	-	-	1,760,418
Application Fees	\$41,957/unit		41,957						41,957				41,957
Site Improvement Fees			195,032						195,032				195,032
School Fees			150,000	-	-	-	-	-	150,000	-	-	-	150,000
Furnishings			_	_	_	_	50,000	_	50,000	_	_	-	50,000
Final Cost Audit Expense			_	_	_	_		_		15,000	_	_	15,000
Marketing				7,500	_	10,000	32,264		49,764	50,000			99,764
			-	7,300		10,000	32,204	-	43,704	30,000	-	-	33,104
Financial Consulting			-	-	-	-	-	-	-	-	-	-	-
Real Estate Taxes			.			.		-	.	-	-	-	
Other: Accounting/Finance/Admin		7,000	5,000	5,000	5,000	5,000	5,000	-	32,000	-	-	-	32,000
Other: Construction Management Fee	0.25%	0	384,034	-	-	-	-	-	384,034	-	-	-	384,034
Other: Service Fee			25,000	-	-	-	-	-	25,000	-	-	-	25,000
Total Other Costs		7,000	3,124,001	12,500	5,000	15,000	87,264	-	3,250,765	65,000	(95,517)	-	3,220,248
DEVELOPER COSTS													
Developer Fee			250,000		250,000			-	500,000	_	634,985	1,365,015	2,500,000
Total Developer Costs	 		250,000	-	250,000	-	-		500,000	_	634,985	1,365,015	2,500,000
Total Developer Costs		-	250,000	-	230,000	-	-	-	500,000	_	034,963	1,303,015	2,500,000
Total Uses of Funda	<u> </u>	222.002	0.040.000	4 402 022	4 200 422	4 400 055	4 402 000	2 750 477	20.250.400	E44.040	707 400	4 205 045	22.055.470
Total Uses of Funds		232,000	8,212,889	4,103,920	4,390,138	4,196,055	4,463,928	3,759,477	29,358,406	544,640	787,109	1,365,015	32,055,170
Net Source & Use			-	-	-	-	-	-	-	-	0	-	0
Distributions			-							1			-
Balance of Funds			-	-	-	_	_	-		l -	0	0	0

-- Construction Period 12 months----

Construction

Completion/BE Conversion

8609

Total

OPERATING BUDGET & INCOME ANALYSIS

Burbank Ave Apartments

Santa Rosa, CA

2020 TCAC

					Squar	re	Total	TCAC	Utility	Monthly	Annual
Rent:	%AMI			Units	Feet/U	nit	Sq. Ft.	Rents	Allowance	Net Rent	Rent
1BR/1BA	60%		6%	4	630		2,520	1,278	67	1,211	58,128
1BR/1BA	50%		6%	4	630		2,520	1,065	67	998	47,904
1BR/1BA	40%		6%	4	630		2,520	852	67	785	37,680
1BR/1BA	30%		13%	8	630		5,040	639	67	572	54,912
2BR/1BA	60%		6%	4	890		3,560	1,534	88	1,446	69,408
2BR/1BA	50%		11%	7	890		6,230	1,278	88	1,190	99,960
2BR/1BA	40%		6%	4	890		3,560	1,023	88	935	44,880
2BR/1BA	30%		16%	10	890		8,900	767	88	679	81,480
2BR/1BA	MGR	-	2%	1	890		890	0		0	0
3BR/2BA	60%	-	6%	4	1,130)	4,520	1,772	109	1,663	79,824
3BR/2BA	50%	-	5%	3	1,130)	3,390	1,476	109	1,367	49,212
3BR/2BA	40%	-	8%	5	1,130)	5,650	1,181	109	1,072	64,320
3BR/2BA	30%	-	9%	6	1,130)	6,780	886	109	777	55,944
Total Rents	•		•	64	•		56,080				743,652
Community Bui	lding				est only		1,782				
Corridors					est only		0				
Common Areas					est only		0				
Construction So	quare Feet						57,862				
Laundry					•		Per unit/ Per r				6,144
Other Income (A	pp. Fees, Late	e, etc.)			\$ 4	4.00	Per unit/ Per r	nonth			
Sub-Total											749,796
Less: Vacancies					5%						37,490
Rental Assistance	e @ FMR for	18.75%	of Units	.							142,987
Total Income											\$855,293
Total Expenses					\$ 7,	200	Per Unit				460,800
Other Fees					\$	_	Per Unit				0
Net Operating I	ncome										\$394,493
Reserves					\$500.00	/unit					32,000
MHP mandatory	payment			0.42%	ψ550.00	unil					0
Services and Inte	•										20,000
Net Income Ava		bt Serv	ice								342,493
											4.45

1.15

Perm Loan:

Loan Amount	4,587,000
Interest	5.56%
Term	35
Amortization	35
Debt Service Coverage	1.15
Monthly Payment	24,814
Annual Payment	297,762

#DIV/0!

55 year Cashflow Burbank Ave Apartments

Santa Rosa, CA		Г	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
			1	2	3	4	5	6	7	8	9	10	11	12	13	14
Total Income, net vacancies	Inflation @	2.50%	855,293	876,676	898,592	921,057	944,084	967,686	991,878	1,016,675	1,042,092	1,068,144	1,094,848	1,122,219	1,150,274	1,179,031
Operating Expenses	Inflation @	3.50%	480,800	497,628	515,045	533,072	551,729	571,040	591,026	611,712	633,122	655,281	678,216	701,953	726,522	751,950
Net Operating Income		_	<u>374,493</u>	379,048	383,547	387,986	392,355	396,646	400,852	404,963	408,970	412,863	416,632	420,265	423,752	427,081
Principal and Interest Replacement Reserves LP Fee Managing GP Fee Net Project Cash Flow	4,587,000	5.56% 3.50% 3.50% 3.50%	299,775 32,000 10,000 20,000 12,718	297,762 33,120 10,350 20,700 17,115	297,762 34,279 10,712 21,425 19,369	297,762 35,479 11,087 22,174 21,483	297,762 36,721 11,475 22,950 23,446	297,762 38,006 11,877 23,754 25,247	297,762 39,336 12,293 24,585 26,876	297,762 40,713 12,723 25,446 28,319	297,762 42,138 13,168 26,336 29,565	297,762 43,613 13,629 27,258 30,601	297,762 45,139 14,106 28,212 31,412	297,762 46,719 14,600 29,199 31,985	297,762 48,354 15,111 30,221 32,304	297,762 50,047 15,640 31,279 32,353
		DSCR		1.16	1.17	1.18	1.19	1.20	1.21	1.22	1.23	1.24	1.25	1.25	1.26	1.27
ADJUSTMENTS:																
Incentive Leasing Fee				0	0											
Deferred Developer Fee	100% of Avail Cashflow	1.00%	12,718	17,115	19,369	21,483	23,446	25,247	26,876	27,308	0	0	0	0	0	0
Cash Available After Deferred Fee Pa	<u>yment</u>		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,011</u>	<u>29,565</u>	<u>30,601</u>	<u>31,412</u>	<u>31,985</u>	32,304	32,353
CDBG DR	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Rosa Housing Trust Fu	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available After Soft Loan L	<u>_oans</u>	0.00%	<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>1,011</u>	<u>29,565</u>	<u>30,601</u>	<u>31,412</u>	<u>31,985</u>	<u>32,304</u>	32,353
Cash Flow to LP		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available after LP			<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>1,011</u>	<u>29,565</u>	<u>30,601</u>	<u>31,412</u>	<u>31,985</u>	<u>32,304</u>	32,353
Partnership Admin Fee (80% of Cash Fl	ow)	80.00%	0	0	0	0	0	0	0	809	23,652	24,481	25,130	25,588	25,843	25,883
Cash Flow Available after Partnership	Admin Fee		<u>0</u>	<u>0</u>	<u>0</u>	<u>o</u>	<u>o</u>	<u>0</u>	<u>0</u>	<u>202</u>	<u>5,913</u>	<u>6,120</u>	6,282	<u>6,397</u>	<u>6,461</u>	<u>6,471</u>
LP Distribution GP Distribution		99.99% 0.01%	0 0	0	0 0	0 0	0 0	0	0	202 0	5,912 1	6,120 1	6,282 1	6,396 1	6,460 1	6,470 1
Remaining Cash Flow After Partnersh	nip Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0

55 year Cashflow Burbank Ave Apartments

Santa Rosa, CA			2036	2037												
			15	16	17	18	19	20	21	22	23	24	25	26	27	28
Total Income, net vacancies	Inflation @	2.50%	1,208,507	1,238,720	1,269,688	1,301,430	1,333,965	1,367,315	1,401,497	1,436,535	1,472,448	1,509,260	1,546,991	1,585,666	1,625,307	1,665,940
Operating Expenses	Inflation @	3.50%	778,268	805,508	833,700	862,880	893,081	924,339	956,690	990,175	1,024,831	1,060,700	1,097,824	1,136,248	1,176,017	1,217,177
Net Operating Income		•	430,239	433,212	435,987	438,550	440,885	442,976	444,807	446,360	447,618	448,560	449,167	449,418	449,291	448,763
Principal and Interest Replacement Reserves LP Fee Managing GP Fee	4,587,000	5.56% 3.50% 3.50% 3.50%	297,762 51,798 16,187 32,374	297,762 53,611 0 33,507	297,762 55,488 0 34,680	297,762 57,430 0 35,894	297,762 59,440 0 37,150	297,762 61,520 0 38,450	297,762 63,673 0 39,796	297,762 65,902 0 41,189	297,762 68,208 0 42,630	297,762 70,596 0 44,122	297,762 73,067 0 45,667	297,762 75,624 0 47,265	297,762 78,271 0 48,919	297,762 81,010 0 50,631
Net Project Cash Flow		DSCR	32,117 1.27	48,331 1.27	48,057 1.28	47,464 1.28	<u>46,533</u> 1.28	<u>45,243</u> 1.28	43,576 1.28	41,507 1.28	39,016 1.27	36,079 1.27	32,671 1.26	28,766 1.26	24,338 1.25	19,359 1.24
ADJUSTMENTS:																
Incentive Leasing Fee																
Deferred Developer Fee	100%of Avail Cashflow	1.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available After Deferred Fee Pay	<u>ment</u>		<u>32,117</u>	<u>48,331</u>	<u>48,057</u>	<u>47,464</u>	46,533	<u>45,243</u>	<u>43,576</u>	<u>41,507</u>	<u>39,016</u>	36,079	<u>32,671</u>	28,766	24,338	<u>19,359</u>
CDBG DR	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Rosa Housing Trust Fu	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available After Soft Loan Lo	<u>oans</u>	0.00%	<u>32,117</u>	<u>48,331</u>	48,057	<u>47,464</u>	46,533	45,243	<u>43,576</u>	41,507	<u>39,016</u>	36,079	<u>32,671</u>	28,766	24,338	<u>19,359</u>
Cash Flow to LP		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available after LP			<u>32,117</u>	<u>48,331</u>	<u>48,057</u>	<u>47,464</u>	<u>46,533</u>	<u>45,243</u>	<u>43,576</u>	<u>41,507</u>	<u>39,016</u>	<u>36,079</u>	<u>32,671</u>	28,766	24,338	<u>19,359</u>
Partnership Admin Fee (80% of Cash Flo	w)	80.00%	25,694	38,665	38,446	37,971	37,226	36,195	34,860	33,206	31,213	28,863	26,137	23,013	19,471	15,487
Cash Flow Available after Partnership	Admin Fee		6,423	9,666	<u>9,611</u>	9,493	9,307	9,049	<u>8,715</u>	<u>8,301</u>	<u>7,803</u>	<u>7,216</u>	<u>6,534</u>	<u>5,753</u>	4,868	<u>3,872</u>
LP Distribution GP Distribution		99.99% 0.01%	6,423 1	9,665 1	9,611 1	9,492 1	9,306 1	9,048 1	8,714 1	8,301 1	7,803 1	7,215 1	6,534 1	5,753 1	4,867 0	3,871 0
Remaining Cash Flow After Partnershi	p Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0

55 year Cashflow Burbank Ave Apartments Santa Rosa, CA

Julius 1333, 571		ĺ	29	30	31	32	33	34	35	36	37	38	39	40	41	42
Total Income, net vacancies	Inflation @	2.50%	1,707,589	1,750,278	1,794,035	1,838,886	1,884,858	1,931,980	1,980,279	2,029,786	2,080,531	2,132,544	2,185,858	2,240,504	2,296,517	2,353,930
Operating Expenses	Inflation @	3.50%	1,259,779	1,303,871	1,349,506	1,396,739	1,445,625	1,496,222	1,548,590	1,602,790	1,658,888	1,716,949	1,777,042	1,839,239	1,903,612	1,970,238
Net Operating Income		•	447,810	446,407	444,529	442,147	439,233	435,758	431,690	426,996	421,643	415,595	408,816	401,266	392,905	383,691
Principal and Interest Replacement Reserves LP Fee Managing GP Fee Net Project Cash Flow	4,587,000	5.56% 3.50% 3.50% 3.50%	297,762 83,846 0 52,403 13,799	297,762 86,780 0 54,238 <u>7,627</u>	297,762 89,817 0 56,136 <u>813</u>	247,886 92,961 0 58,101 43,199	0 96,215 0 60,134 282,885	0 99,582 0 62,239 <u>273,937</u>	0 103,068 0 64,417 264,205	0 106,675 0 66,672 253,649	0 110,409 0 69,005 242,229	0 114,273 0 71,421 229,902	0 118,272 0 73,920 <u>216,623</u>	0 122,412 0 76,507 202,346	0 126,696 0 79,185 187,023	0 131,131 0 81,957 170,604
ADJUSTMENTS:																
Incentive Leasing Fee																
Deferred Developer Fee	100% of Avail Cashflow	1.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available After Deferred Fee Payment		<u>13,799</u>	7,627	<u>813</u>	<u>43,199</u>	<u>282,885</u>	<u>273,937</u>	<u>264,205</u>	<u>253,649</u>	242,229	229,902	216,623	202,346	<u>187,023</u>	<u>170,604</u>	
CDBG DR	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Rosa Housing Trust Fu	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available After Soft Loan Loans 0.00%		13,799	7,627	<u>813</u>	<u>43,199</u>	282,885	273,937	<u>264,205</u>	253,649	242,229	229,902	216,623	202,346	187,023	170,604	
Cash Flow to LP		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available after LP			13,799	<u>7,627</u>	<u>813</u>	<u>43,199</u>	<u>282,885</u>	273,937	<u>264,205</u>	253,649	242,229	229,902	216,623	202,346	<u>187,023</u>	170,604
Partnership Admin Fee (80% of Cash F	flow)	80.00%	11,039	6,102	651	34,560	226,308	219,150	211,364	202,919	193,783	183,921	173,298	161,877	149,619	136,483
Cash Flow Available after Partnership Admin Fee		<u>2,760</u>	<u>1,525</u>	<u>163</u>	<u>8,640</u>	<u>56,577</u>	<u>54,787</u>	<u>52,841</u>	<u>50,730</u>	<u>48,446</u>	<u>45,980</u>	43,325	<u>40,469</u>	<u>37,405</u>	<u>34,121</u>	
LP Distribution GP Distribution		99.99% 0.01%	2,759 0	1,525 0	163 0	8,639 1	56,571 6	54,782 5	52,836 5	50,725 5	48,441 5	45,976 5	43,320 4	40,465 4	37,401 4	34,117 3
Remaining Cash Flow After Partnership Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	

55 year Cashflow Burbank Ave Apartments Santa Rosa, CA

,			43	44	45	46	47	48	49	50	51	52	53	54	55	Totals
Total Income, net vacancies	Inflation @	2.50%	2,412,778	2,473,097	2,534,925	2,598,298	2,663,255	2,729,837	2,798,083	2,868,035	2,939,736	3,013,229	3,088,560	3,165,774	3,244,918	98,829,917
Operating Expenses	Inflation @	3.50%	2,039,197	2,110,569	2,184,439	2,260,894	2,340,025	2,421,926	2,506,694	2,594,428	2,685,233	2,779,216	2,876,489	2,977,166	3,081,366	77,383,265
Net Operating Income			<u>373,581</u>	362,529	350,486	337,404	323,230	307,911	291,389	273,607	<u>254,503</u>	234,013	212,071	188,608	163,552	21,446,653
Principal and Interest Replacement Reserves LP Fee Managing GP Fee Net Project Cash Flow	4,587,000	5.56% 3.50% 3.50% 3.50% DSCR	0 135,720 0 84,825 <u>153,036</u>	0 140,470 0 87,794 134,264	0 145,387 0 90,867 114,232	0 150,475 0 94,047 92,881	0 155,742 0 97,339 <u>70,149</u>	0 161,193 0 100,746 45,972	0 166,835 0 104,272 20,283	0 172,674 0 107,921 (6,988)	0 178,718 0 111,699 (35,913)	0 184,973 0 115,608 (66,568)	0 191,447 0 119,654 (99,030)	0 198,147 0 123,842 (133,381)	0 205,083 0 128,177 (169,708)	9,480,535 5,150,300 192,957 3,403,923
ADJUSTMENTS:																
Incentive Leasing Fee																
Deferred Developer Fee	100% of Avail Cashflow	1.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	173,561
Cash Available After Deferred Fee Payment			<u>153,036</u>	134,264	114,232	<u>92,881</u>	<u>70,149</u>	<u>45,972</u>	20,283	(6,988)	(35,913)	(66,568)	(99,030)	(133,381)	(169,708)	3,230,361
CDBG DR	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Santa Rosa Housing Trust Fu	#DIV/0!	3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available After Soft Loan Loans 0.00%		<u>153,036</u>	134,264	114,232	<u>92,881</u>	<u>70,149</u>	<u>45,972</u>	20,283	(6,988)	(35,913)	(66,568)	(99,030)	(133,381)	(169,708)	3,230,361	
Cash Flow to LP		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available after LP			<u>153,036</u>	134,264	114,232	<u>92,881</u>	<u>70,149</u>	<u>45,972</u>	20,283	(6,988)	(35,913)	(66,568)	(99,030)	(133,381)	(169,708)	3,230,361
Partnership Admin Fee (80% of Cash Flow) 80.00%		122,429	107,411	91,386	74,305	56,119	36,778	16,226	(5,591)	(28,731)	(53,254)	(79,224)	(106,705)	(135,766)	2,584,289	
Cash Flow Available after Partnership Admin Fee		30,607	26,853	22,846	<u>18,576</u>	14,030	<u>9,194</u>	<u>4,057</u>	(1,398)	<u>(7,183)</u>	(13,314)	(19,806)	(26,676)	(33,942)	646,072	
LP Distribution GP Distribution		99.99% 0.01%	30,604 3	26,850 3	22,844 2	18,574 2	14,028 1	9,193 1	4,056 0	(1,398) (0)	(7,182) (1)	(13,312) (1)	(19,804) (2)	(26,674) (3)	(33,938) (3)	646,008 65
Remaining Cash Flow After Partnership Distribution		0	0	0	0	0	0	0	0	0	0	0	0	0	0	