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Prepared By:	California Housing Partnership
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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS	
Conventional Perm Loan - A Tranche	9,402,000	7.420%		35.0	Total Permanent Debt: 9,402,000	
Sponsor 50% Test Loan	13,390,509	0.000%	4.520%	55.0	Term - 30 (yrs.) Index - 10Y T - 4.520% Spread - 285 bps	
HA of Santa Rosa - Papago	3,158,160	4.520%	4.520%	57.0	Per Unit:	13,613
Accrued Deferred Interest - HA of Santa Rosa - Papago	221,118					
HA of Santa Rosa - Paulin	4,327,811	4.520%	4.520%	57.0	Per Unit:	18,654
Accrued Deferred Interest - HA of Santa Rosa - Paulin	303,012					
HA of Santa Rosa - Baby Apples	1,054,801	4.520%	4.520%	57.0	Per Unit:	4,547
Accrued Deferred Interest - HA of Santa Rosa - Baby Apples	73,852					
HCD - MHP - Olive Grove	9,581,472	4.520%	4.520%	57.0	Per Unit:	41,299
Accrued Deferred Interest - HCD - MHP - Olive Grove	670,846					
HCD - Olive Grove	754,505	4.520%	4.520%	57.0	Per Unit:	3,252
Accrued Deferred Interest - HCD - Olive Grove	52,827					
HA of Santa Rosa - Olive Grove	5,471,000	4.520%	4.520%	57.0	Per Unit:	23,582
Accrued Deferred Interest - HA of Santa Rosa - Olive Grove	383,052					
Income from Operations	728,616					
Deferred Developer Fee	3,490,209	0.000%	0.000%	Priority	3,490,209	Non-Priority 0
Capital Contributions						
General Partner (Developer Fee)	0				Total LP capital includes release of bond collateral funded during construction	
GP Capital - Sponsor	100				Synd Costs	187,500
GP Capital - Reserves	1,413,153				Net Equity for TCAC	30,784,575
Limited Partners	30,972,075				Fed LIHTC: \$0.97	State LIHTC: \$0.81
TOTAL SOURCES	85,449,117					
Surplus/(Shortfall)	(0)					

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	7.370%	7.370%		
Cushion	0.000%	0.000%	LIHTC Equity (Federal+St:	Current AFR: 4.52%
MIP	0.000%	0.000%	Historic Tax Credit	AFR Month: Jun-24
GNMA/Servicing	0.000%	0.000%	Investment Tax Credit (Sol	AFR Cushion: 0.00%
Issuer	0.050%	0.050%	Subtotal LP Equity	Total U/W AFR: 4.52%
Trustee	0.000%	0.000%		
Rating	0.000%	0.000%	CA Certificated Credit Sale	
Remarketing	0.000%	0.000%	Total Investor Equity	
Rebate Analyst	0.000%	0.000%		
Total	7.420%	7.420%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	42,965,886	6.780%	18	
Recycled Bonds Construction Loan	7,253,821	6.780%	18	
HA of Santa Rosa - Papago	3,158,160	4.520%	18	
Accrued Deferred Interest - HA of Santa Rosa - Papago	221,118			
HA of Santa Rosa - Paulin	4,327,811	4.520%	18	
Accrued Deferred Interest - HA of Santa Rosa - Paulin	303,012			
HA of Santa Rosa - Baby Apples	1,054,801	4.520%	18	
Accrued Deferred Interest - HA of Santa Rosa - Baby Apples	73,852			
HCD - MHP - Olive Grove	9,581,472	4.520%	18	
Accrued Deferred Interest - HCD - MHP - Olive Grove	670,846			
HCD - Olive Grove	754,505	4.520%	18	
Accrued Deferred Interest - HCD - Olive Grove	52,827			
HA of Santa Rosa - Olive Grove	5,471,000	4.520%	18	
Accrued Deferred Interest - HA of Santa Rosa - Olive Grove	383,052			
Costs Deferred Until Conversion	4,138,043			See page 2 - right column
Deferred Developer Fee	3,490,209			
Capital Contributions				
GP Capital - Sponsor	100			
Limited Partners*	1,548,604			Total Equity During Const. 1,548,604 5.00%
TOTAL SOURCES	85,449,118			
Surplus/(Shortfall)	0			Syndication Costs 187,500
Sources Less Deferred To Conversion:	81,311,075			Net Equity for TCAC 1,361,104

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: SOFR	Restricted NOI 972,984	50% Test (see Page 7): 53.00%
Current Index: 4.83%	OAR 4.00%	50% Test Cushion: 2,432,031
Spread: 1.95%	FMV per NOI 24,324,606	Issuer Inducement: TBD
Base Interest Rate (not including cushion): 6.78%	Agg. Credit Value @ 0.9705 30,972,075	CDLAC Allocation: TBD
Cushion - Total 0.00%	Perm-Only Soft Debt (U) 0	Percent of CDLAC Allocation 0.00%
Interest Rate (All-In) 6.78%	Total Value 55,296,681	Const-only portion: 33,563,886
	LTV: 95.00%	CDLAC Per-Unit Limit 135,408,000
	Max. Const. Loan Amount 52,531,847	CDLAC 55% Limit 44,587,241
	Commitment Amount TBD	50% Test Target 53.00%
		Target Limit 42,965,886

SELLER POSITION

<u>Proceeds of Sale:</u>		<u>Uses of Cash to Seller:</u>	
Sales Price	41,200,000	Incl. Reserves & Personal Cash to Seller	3,461,742
Seller Carryback Note	0	Repayment of Debt	(3,761,742)
Assumed Debt	(24,347,749)		
Allocation toward GP Loan	(13,390,509)		
Cash to Seller	3,461,742	Net Cash to Seller	(300,000)

Uses of Funds

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	TOTAL	Res Cost: Res Sq Foot:	100.00% 100.00%	COST ALLOCATIONS Assuming 266 Election? No						LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS				
		Per Unit	Total Residential	Total Non- Residential	Depreciable			Expensed	Amortized	Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)	
					Non- Depreciable	Residential	Non-Resid.									
ACQUISITION COSTS																
Total Purchase Price - Real Estate: 41,200,000																
Land - Papago Court	298,000	1,284	298,000	0	298,000							0	298,000			
Building - Papago Court	8,702,000	37,509	8,702,000	0		8,702,000	0			8,702,000		0	8,702,000			
Land - Paulin Creek	236,000	1,017	236,000	0	236,000							0	236,000			
Building - Paulin Creek	8,764,000	37,776	8,764,000	0		8,764,000	0			8,764,000		0	8,764,000			
Land - Baby Apples	186,000	802	186,000	0	186,000							0	186,000			
Building - Baby Apples	3,014,000	12,991	3,014,000	0		3,014,000	0			3,014,000		0	3,014,000			
Land - Olive Grove	209,000	901	209,000	0	209,000							0	209,000			
Building - Olive Grove	19,791,000	85,306	19,791,000	0		19,791,000	0			19,791,000		0	19,791,000			
HARD COSTS																
Total Construction Contract: 22,920,825																
NEW CONSTRUCTION																
REHAB																
Hard Costs-Unit Construction	19,875,080	85,668	19,875,080	0		19,875,080	0			19,875,080		0	19,875,080	19,875,080		
Site Improvements/Landscape	3,045,745	13,128	3,045,745	0		3,045,745	0			3,045,745		0	3,045,745	3,045,745		
Contingency - Owner's Construction	3,438,124	14,820	3,438,124	0		3,438,124	0			3,438,124		0	3,438,124	3,438,124		
SOFT COSTS																
Architecture - Design	600,000	2,586	600,000	0		600,000	0			600,000		0	600,000	600,000		0
Phase I/II/Toxics Report	15,000	65	15,000	0		15,000	0			15,000		0	15,000	15,000		
PNA/CNA Report	25,000	108	25,000	0		25,000	0			25,000		0	25,000	25,000		
ALTA Survey	25,000	108	25,000	0		25,000	0			25,000		0	25,000	25,000		
Special Inspections/Testing	92,000	397	92,000	0		92,000	0			92,000		0	92,000	92,000		
Owner's Rep / Construction Supervision	125,000	539	125,000	0		125,000	0			125,000		0	125,000	125,000		0
Local Permits/Fees	697,118	3,005	697,118	0		697,118	0			697,118		0	697,118	697,118		
Relocation - Temporary (Rehab)	536,400	2,312	536,400	0		536,400	0			536,400		0	536,400	536,400		
Real Estate Taxes During Const	20,000	86	20,000	0		20,000	0	0		20,000		0	20,000	20,000		
Insurance During Const	350,000	1,509	350,000	0		350,000	0			350,000		0	350,000	350,000		0
Appraisal	25,000	108	25,000	0		25,000	0			25,000		0	25,000	25,000		
Market/Rent Comp Study	25,000	108	25,000	0		25,000	0		25,000	0		0	0	0		
Soft Cost Contingency	534,887	2,306	534,887	0		534,887	0			534,887		0	534,887	534,887		
Construction Loan Interest	3,350,050	14,440	3,350,050	0		1,893,507	0	1,456,544		1,893,507		0	1,893,507	1,893,507		0
Construction Loan Interest - Tail	286,889	1,237	286,889	0		40,984	0	245,905		40,984		0	40,984	40,984		0
Accrued Interest - HA of Santa Rosa - Pap	221,118	953	221,118	0		145,744	0	75,375		145,744		0	145,744	145,744		
Accrued Interest - HA of Santa Rosa - Paul	303,012	1,306	303,012	0		199,721	0	103,291		199,721		0	199,721	199,721		
Accrued Interest - HA of Santa Rosa - Bat	73,852	318	73,852	0		48,677	0	25,175		48,677		0	48,677	48,677		
Accrued Interest - HCD - MHP - Olive Grove	670,846	2,892	670,846	0		442,168	0	228,678		442,168		0	442,168	442,168		
Accrued Interest - HCD - Olive Grove	52,827	228	52,827	0		34,819	0	18,008		34,819		0	34,819	34,819		
Accrued Interest - HA of Santa Rosa - Oliv	383,052	1,651	383,052	0		252,477	0	130,575		252,477		0	252,477	252,477		
Title/Recording/Escrow - Construction	50,000	216	50,000	0		50,000	0			50,000		0	50,000	50,000		
Title/Recording/Escrow - Permanent	15,000	65	15,000	0					15,000			15,000				
Legal (Owner): Construction Closing	50,000	216	50,000	0		50,000	0			50,000		0	50,000	50,000		
Permanent Closing	10,000	43	10,000	0					10,000			10,000				
Organization of Ptnshp	7,500	32	7,500	0					7,500							
Syndication - GP	35,000	151	35,000	0		35,000	0					0				
Syndication Consulting	115,000	496	115,000	0		115,000	0					5,000				
Audit/Cost Certification	30,000	129	30,000	0				30,000								
TCAC Application/Res/Monitoring Fee	196,015	845	196,015	0						196,015		162,400				
Marketing	45,000	194	45,000	0				45,000								
Furnishings Not in Contract	106,000	457	106,000	0		106,000	0			106,000		0	106,000			
Start-up/Lease-up Expenses	50,000	216	50,000	0				50,000								
Capitalized Replacement Reserve	234,000	1,009	234,000	0		234,000	0					234,000				
Capitalized Operating Reserve (3 mos.)	769,929	3,319	769,929	0		769,929	0					769,929				
Developer Fee	6,951,049	29,961	6,951,049	0		6,951,049	0			4,937,499	2,013,550	2,941,714	6,951,049	4,937,499		0
COSTS OF ISSUANCE																
Bond Counsel	80,000	345	80,000	0		0	0		80,000	0		0	0	0		
Borrower Counsel	35,000	151	35,000	0		0	0		35,000	0		0	0	0		
Issuer Fee - Upfront	62,610	270	62,610	0		0	0		62,610	0		0	0	0		
Issuer Fee - Annual During Const.	25,110	108	25,110	0		0	0		25,110	0		0	0	0		
Construction Lender Origination Fee	376,648	1,623	376,648	0		200,339	0		176,309	200,339		0	200,339	200,339		
Construction Lender Expenses	25,000	108	25,000	0		13,298	0		11,702	13,298		0	13,298	13,298		
Construction Lender Counsel	65,000	280	65,000	0		34,574	0		30,426	34,574		0	34,574	34,574		
Permanent Lender Expenses	10,000	43	10,000	0		0	0		10,000	0		0	0	0		
Permanent Lender Counsel	15,000	65	15,000	0		0	0		15,000	0		0	0	0		
Permanent Loan Origination Fee	94,020	405	94,020	0		0	0		94,020	0		0	0	0		
Trustee Fee During Construction	4,000	17	4,000	0		0	0		4,000	0		0	0	0		
CDLAC Fee	16,238	70	16,238	0		0	0		16,238	0		0	0	0		
CDIAC Fee	5,000	22	5,000	0		0	0		5,000	0		0	0	0		
Subtotal - Financing/Costs of Issuance	813,626	3,507	813,626	0		0	248,210	0	565,415	248,210	0	0	248,210	248,210		0
TOTAL DEVELOPMENT COSTS																
TDC Per Unit	85,449,118	368,315	85,449,118	0		2,082,929	80,138,710	0	2,408,549	818,930	37,854,160	42,284,550	4,138,043	81,067,710	37,748,160	0
TDC Net of accrued interest:	83,744,411		100.00%													
TDC TCAC	85,261,618		85,261,618													

Developer Fee Calculation

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TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	40,271,000	32,916,661	0	
Percentage of Basis in Fee	5.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	2,013,550	4,937,499	0	6,951,049
Developer Fee Cap per Regulations				6,951,049
Net Allowable Total Fee				6,951,049
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				1,826,050
Total Base Cash Fee Limit				4,326,050
Net Allowable Total Fee				6,951,049
Net Allowable Cash Fee				4,326,050
Fee Included in TCAC Application				0

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per Owner	3,460,840	3,490,209	6,951,049

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	6,951,049
Total Cash Fee Limit	3,460,840
Total Priority Deferred Fee Limit	3,490,209

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	28.97%	71.03%	100.00%
Allocation of Total Developer Fee	2,013,550	4,937,499	6,951,049

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	6,951,049		
Total Cash Fee Paid	3,460,840		
Non-Cash Fee per Program Limits	3,490,209		
Non-Cash Fee per Funding Gap	0		
Total Non-Cash Fee	3,490,209		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	519,126	15.00%	7.47%
Completion	0	0.00%	0.00%
Conversion	2,691,714	77.78%	38.72%
Final LP Pay-in 1	250,000	7.22%	3.60%
Total Cash Fee	3,460,840		
Plus: Priority Developer Fee	3,490,209		50.21%
Plus: GP Capital	0		0.00%
Total Developer Fee	6,951,049		

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UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Papago Court	-	-	91	117	-	-
Paulin Creek	-	-	99	129	160	-
Baby Apples	-	-	99	-	-	-
Olive Grove	55	66	91	117	-	-
	-	-	-	-	-	-

LHMC - Tier 1		Papago Court		TCAC		39% AM%		% of Units: 1.32%		NOT SUBSIDIZED						
Unit Type	Quantity	Unit Floor Area	Actual TCAC %	Actual Rent Amt	Actual Other Amt	Per Unit Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Subsidy Ratio	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
ZBR	3	700	22.6%			704	843	613	1,839	22,068	0	0	0	0	0	\$ 22,068
TOTAL:	3								1,839	22,068	0	0	0	0	0	\$ 22,068

UNFC - Tier 2		Package Count		TCAC								35% AM		5% of Units: 0.44%		NOT SUBSIDIZED				
Unit	Type	Unit	Area	Actual TCAC	Actual Other	Actual AM	Per Unit Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Per Unit Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Total Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income			
2BR		1	700	29.8%			928	998	815	815	10,220	0	0	0	0	0	10,220			
TOTAL:		1								815	10,220				0	0	10,220			

UTC - Tree 3		Planned Count		TCAP										50% Annual		% of Units - 6.14%		NOT SUBSIDIZED				
Unit	Type	Quantity	Unit Floor Area	Actual TCAP	Actual Rent	Other AMI	Per Unit Gross	Per Unit Monthly Rent	Regulatory Net Rent	Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income				
2BR		14	700	40.4%			1,258	1,465	1,167	16,338	196,056	0	0	0	0	0	196,056					
Total		14								16,338	196,056						196,056					

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LUTC - Tile 5			Pavilion Creek		TCAP		50% AMT		5% of Units - 7.89%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent	Actual Rent TCAP	Actual Rent Other AMT	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Subsidy Amount	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
JBR	16	825	39.1%	1,231	1,459	1,132	16,112	217,344	2,608	0	0	0	0	0	217,344	26,282
TOTAL	16	825	39.1%	1,231	1,459	1,132	20,522	246,264	0	0	0	0	0	0	246,264	29,292

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LWTC - Tier 7		Pavilion Creek		Gale 1st		TCAC		60% AMI		% of Units - 1.12%		NOT SUBSIDIZED							
Unit Type	Quantity	Unit Area	Floor	Actual		Per Unit	Per Unit	Actual	Per Unit	Total	Total	Total	Quantity of Subsidized Units	Per Unit		Total	Total	Total	Annual Income
				TCAC	Other AM									Net	Subsidy				
2BR	3	825	45.9%		1,429	1,776	1,338	4,014	45,168	0	0	0	0	0	0	0	0	45,168	0
TOTAL	3							4,014	45,168							0	0	45,168	

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LCFC - Tier 9		Olive Grove		TCAC		30% AM		% of Units: 19.74%		NOT SUBSIDIZED						
Unit	Quantity	Unit Floor	Actual	Actual	Actual	Per Unit	Per Unit	Per Unit	Total	Total	Quantity of Subsidized Unit	Net Subsidy	Per Unit Subsidy	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
Unit	Quantity	Unit Floor	TCAC	Other AM	%	Monthly	Regulatory	Actual Net	Monthly	Annual Net						
1BR	10	374	26.5%			643	672	598	5,880	70,560		0	0	0	0	70,560
2BR	21	560	26.6%			690	712	624	13,104	157,248		0	0	0	0	157,248
TBR	14	1,105	28.2%			815	843	724	10,136	121,632		0	0	0	0	121,632
	45								29,120	349,440		0	0	0	0	349,440

LWFC - Year 10		Olive Grove		TCAC		40% AM		5% of Units: 0.44%		NOT SUBSIDIZED							
Unit	Type	Unit	Area	Actual TCAC	Actual Rent	Actual Other	Actual AM	Per Unit Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Annual Subsidy	Total Annual Income
3BR	1	1,287	33.8%		1,218	1,321	1,059	1,059	13,158	0	0	0	0	0	0	0	13,158
TOTAL:		1						1,059	13,158							0	13,158

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Non-LMTC - Tier 1 <i>Baby Apple</i>										NOT SUBSIDIZED						
		Actual				Per Unit				Total		Per Unit		Total		Total Annual Income
Unit Type	Quantity	Unit Area	Actual AMT %	Actual Other AMT %	Per Unit Monthly Gross Rent	Per Unit Monthly Regulatory Net Rent	Per Unit Monthly Actual Net Rent	Per Unit Monthly Net Rent	Per Unit Annual Net	Quantity of Subsidized Units	Net Subsidy Rents	Per Unit Monthly Pre-Subsidy	Per Unit Monthly Total Subsidy	Per Unit Annual Subsidy		
2BR	1	770	46.7%		1,452	1,353	1,353	1,353	16,236	0	0	0	0	0	16,236	
TOTAL	1							1,353	16,236	0	0	0	0	0	16,236	

Staff Units - Site 1 Papago Court									
Unit Type	Unit Quantity	Floor Area	Actual Rent TCAC AMI %	Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Monthly Net Rent	Total Annual Net Rent
3BR	1	840	0.0%		0	0	0	0	0
TOTAL	1							0	0

Staff Units - Site 2 Paulin Creek									
Unit Type	Unit Quantity	Floor Area	Actual Rent		Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
			TCAC AMI %	Other AMI %					
3BR	1	1,021	0.0%		0	0	0	0	0
TOTAL	1							0	0

Staff Units - Site 3 Olive Grove									
Unit Type	Unit Quantity	Floor Area	Actual TCAC AMI %	Actual Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Monthly Net Rent	Total Annual Net Rent
3BR	2	1,287	0.0%		0	0	0	0	0
TOTAL	2							0	0

TOTAL RESIDENTIAL INCOME													
	Quantity	Total Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area
LH/C	232	295,963.1	3,571,558	0	0	0	0	0	0	0	0	3,571,558	202,844
Non-LH/C	1	1,353	15,236	0	0	0	0	0	0	0	0	15,236	770
Sub-LH/Cs	4	0	0	0	0	0	0	0	0	0	0	0	4,435
Total	232	292,316	3,587,792	0	0	0	0	0	0	0	0	3,587,792	203,049

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	12	12
1BR	0	0	0	25	0	25
2BR	0	0	0	0	144	144
3BR	0	0	0	0	49	49
4BR	0	0	0	0	2	2
5BR	0	0	0	0	0	0
TOTAL	0	0	0	0	232	232

SCATTERED SITE UNIT MIX SUMMARY															
LIMITC		Non-LIMITC										STAFF UNITS			
Unit	Papago Count	Paulin Creek	Baby Apple	Oliva Grove	Other	Papago Count	Paulin Creek	Baby Apple	Oliva Grove	Other	Papago Count	Paulin Creek	Baby Apple	Oliva Grove	Other
1BR	0	0	0	25	0	0	0	0	0	0	0	0	0	0	0
2BR	42	7	56	0	0	0	0	0	0	0	0	0	0	0	0
3BR	3	3	3	39	0	0	0	0	0	0	1	1	0	2	0
4BR	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
5BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	42	47	7	124	0	0	0	1	0	0	1	1	0	2	0

TOTAL ALL TYPES					
Unit Type	Papago Court	Paulin Creek	Baby Apples	Olive Grove	0
0BR	0	0	0	12	0
1BR	0	0	0	25	0
2BR	44	42	8	50	0
3BR	4	4	0	41	0
4BR	0	2	0	0	0
5BR	0	0	0	0	0
TOTAL	48	48	8	128	0

Calculation of Tax Credits

Version: Initial Feasibility

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	42,284,550	37,854,160	80,138,710	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	42,284,550	37,854,160	80,138,710	0	0	0
Threshold Basis Limit			217,058,608			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	42,284,550	37,854,160	80,138,710	0	0	0
HIGH COST ADJUSTMENT (Y or N) N Not DDA or QCT 2024	100.0%	100.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	42,284,550	37,854,160	80,138,710	0	0	0
APPLICABLE FRACTION*	99.6%	99.6%		99.6%	99.6%	
QUALIFIED CREDIT BASIS	42,099,091	37,688,133	79,787,225	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State Annual Federal / Yr 1-3 State Yr 4 State	4.00%	4.00%		13.00% 4.00% 1.00%	13.00% 4.00% 1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate) Credit Rates Potential Credit Credit Rate Locked? YES Nov-16	4.00% 1,683,964	4.00% 1,507,525	3,191,489			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	1,683,964	1,507,525	3,191,489	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%) Federal/State Proration			N/A N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A			N/A
ACTUAL TCAC CREDIT RESERVATION Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Annual Federal / Total State	1,683,964	1,507,525	3,191,489	0	(0)	0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	42,284,550	37,854,161	80,138,711	0	(0)	0
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	0	(0)	(0)	(0)	0	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			31,914,890			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State	31,914,890	Blended Credit Request:	3,191,489
General Partner Share 0.01%	3,191	Est. 125% Target for Northern:	N/A
Limited Partner Share 99.99%	31,911,699	Credit Request Under / (Over) Geographic Region:	N/A

FIRST YEAR CREDIT CALCULATION (Federal)	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Actual Basis Method? Y						
Maximum Potential Federal Credit w/ Actual Basis-Annual	1,683,964	1,507,525	1,683,964	1,507,525	0	0
Wgt Avg Lease-up (from Page 7)			100.0%	100.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis			1,683,964	1,507,525	0	0
TCAC Credit Reservation-Annual	1,683,964	1,507,525	1,683,964	1,507,525	0	0
First Year Credit (Lesser of Above)			1,683,964	1,507,525	0	0

Related Tax Credit Calculation	
Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	227	99.5614%	202,844	99.6218%
Non-LIHTC	1	0.4386%	770	0.3782%
TOTAL	228	100.0000%	203,614	100.0000%
Applicable Fraction (Lesser of Low Income Units or Sq Ft %)	99.5614%			

INCOME		
Scheduled Gross Income - Residential		3,387,792
Misc. Income		52,703
Vacancy Loss - Residential	5.0%	(172,025)
EFFECTIVE GROSS INCOME		3,268,470
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	0	
Legal	0	
Accounting/Audit	0	
Security	0	
Other: Misc. Admin	2,138,626	
Total Administrative		2,138,626
Management Fee		0
Utilities		
Fuel	0	
Gas	0	
Electricity	0	
Water/Sewer	0	
Resident Utility Reimbursement	0	
Total Utilities		0
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	0	
Maintenance Payroll	0	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	0	
Total Payroll/Payroll Taxes		0
Insurance		0
Maintenance		
Painting	0	
Repairs	0	
Trash Removal	0	
Exterminating	0	
Grounds	0	
Elevator	0	
Fire Protection	0	
Total Maintenance		0
Other		
Special Assesements	0	
Misc. Tax/License	0	
Loss to Lease Adjustment	0	
Total Other		0
Resident Services		
Tenant Services	40,860	
Tenant Activities	0	
	0	
Total Resident Services		40,860
Replacement Reserve		116,000
Real Estate Taxes		0
TOTAL EXPENSES - RESIDENTIAL		2,295,486
Per Unit Per Annum (incl. Reserves)	9,894	
Per Unit Per Annum (w/o taxes/res/svc))	9,218	
TCAC Minimum (w/o taxes/res/svc)	4,800	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		972,984
Annual Soft Loan Fees:		
HA of Santa Rosa - Papago	0	
BHDC #1 - Papago	0	
BHDC #2 - Papago	0	
BHDC #1- Paulin	0	
HA of Santa Rosa - Paulin	0	
BHDC #2 - Paulin	0	
HA of Santa Rosa - Baby Apples	0	
Less: Total Annual Soft Loan Fees		(29,272)
Less: Ground Lease - Minimum Payment		0
Less: Local Compliance Fee		0
Less: Operating Reserve Deposit		0
Operating Subsidy Income - SF MOHCD LOSP		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		943,712
Mandatory Soft Debt Payments:		
HA of Santa Rosa - Papago	0	
BHDC #1 - Papago	0	
BHDC #2 - Papago	0	
BHDC #1- Paulin	0	
HA of Santa Rosa - Paulin	0	
BHDC #2 - Paulin	0	
HA of Santa Rosa - Baby Apples	0	
TOTAL MANDATORY SOFT DEBT PAYMENTS		0
Debt Service Coverage Ratio		1.25
Mandatory Soft Debt Payments Grossed Up for DCR Factor		0
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		754,970
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		188,742

Mortgage Calculation/Bond Ratios

Version: Initial Feasibility

TRANCHE A

Uses baseline year NOI; includes annual fees				
Financing Type: Conventional Perm Loan - A Tranche				
	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.25	9,402,156	Rate:	7.370%
Lender Commitment		NA	Amortization (mos):	420
			NOI for DS:	<u>943,712</u>
			Max PMT @ DSCR:	754,970
MAXIMUM MORTGAGE		9,402,156	Annual Fees:	<u>4,701</u>
			Annual DS Payment:	750,269

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio		CDLAC Allocation Limit		Effective Date Limits.	6/1/20
			Units	Per-Unit Limit	Total Limit
		Studio and SRO	12	522,000	6,264,000
		One BR	25	544,000	13,600,000
Series A Bonds	9,402,000	Two BR	143	580,000	82,940,000
Series B Bonds	0	Three BR	49	638,000	31,262,000
Short Term Bonds (Construction Loan Portior	<u>33,563,886</u>	Four BR or More	2	671,000	1,342,000
TOTAL TAX-EXEMPT FINANCING	42,965,886				
				TOTAL	135,408,000
TOTAL BASIS + LAND ALLOCATION	81,067,710			Potential Bond Size	42,965,886
				Over/(Under)	-92,442,114
Percent Tax-Exempt Financing	53.00%				

Rehabilitation Cost Ratios

Total Rehabilitation Basis	37,854,160	
<u>LIHTC TEST</u>		
Elig. Rehabilitation Per Low-Income Unit	166,027	IRS Minimum Per Unit: \$7400
Percentage of Building Basis	94%	(Minimum 20%)
<u>TAX-EXEMPT BOND TEST</u>		
Building Basis Financed with Bonds	22,410,811	
Rehabilitation Basis	37,854,160	
% Tax-Exempt Use Property	49.00%	
Rehab Basis - Non-Tax-Exempt Use Portion	19,305,622	
Rehab as % of Bldg Basis Financed w/ Bonds	86.14%	(Minimum 15%)

Lease-Up / Placed-in-Service Schedule

Version: Initial Feasibility

SCHEDULE

	Dates	Months to Milestone	Cumulative Months
Start of Construction	June 1, 2025	0	0
Completion	June 1, 2026	12	12
100% Occupancy	August 1, 2026	2	14
Conversion	December 1, 2026	4	18
Form(s) 8609	August 1, 2027	8	26

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2026		
Total # Units:		227		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-26	227	0	227	100.00%
Feb-26	0	0	227	100.00%
Mar-26	0	0	227	100.00%
Apr-26	0	0	227	100.00%
May-26	0	0	227	100.00%
Jun-26	0	0	227	100.00%
Jul-26	0	0	227	100.00%
Aug-26	0	0	227	100.00%
Sep-26	0	0	227	100.00%
Oct-26	0	0	227	100.00%
Nov-26	0	0	227	100.00%
Dec-26	0	0	227	100.00%
1st Year Occupancy: 2026				100.00%

MULTIPLE BUILDINGS - GROUP B

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2027		
Total # Units:		0		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.00%
Mar-27	0	0	0	0.00%
Apr-27	0	0	0	0.00%
May-27	0	0	0	0.00%
Jun-27	0	0	0	0.00%
Jul-27	0	0	0	0.00%
Aug-27	0	0	0	0.00%
Sep-27	0	0	0	0.00%
Oct-27	0	0	0	0.00%
Nov-27	0	0	0	0.00%
Dec-27	0	0	0	0.00%
1st Year Occupancy: 2027				0.00%

LIHTC SCHEDULE – 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A		
1st Tax Credit Year (2/3 Units):		2027
Month	No. Units	Percent
Jan-27	0	0.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	0	0.0%
Jul-27	0	0.0%
Aug-27	0	0.0%
Sep-27	0	0.0%
Oct-27	0	0.0%
Nov-27	0	0.0%
Dec-27	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

MULTIPLE BUILDINGS - GROUP B

SINGLE BLDG / MULTIPLE BLDGS - GROUP A		
1st Tax Credit Year (2/3 Units):		2028
Month	No. Units	Percent
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	0	0.0%
Sep-28	0	0.0%
Oct-28	0	0.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

OPERATIONS SCHEDULE

YEAR 0		
2025		
Completed Lease Up by Month		
Month	No. Units	Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	232	100.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	232	100.0%
Total % Operating in First Year		58.33%

YEAR 1 (cumulative)

2026		
Month	No. Units	Percent
Jan-26	232	100.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	232	100.0%
Total % Operating in 2nd Year		100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0		
Mid-Month Convention		2025
Bldg. PIS by Month		
Month	No. Units	Dep. Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	232	4.2%
Jul-25	232	8.3%
Aug-25	232	8.3%
Sep-25	232	8.3%
Oct-25	232	8.3%
Nov-25	232	8.3%
Dec-25	232	8.3%
TOTAL	232	54.2%
Total Avg % PIS Y1		54.2%
YEAR 2 (cumulative)		
Jan-26	232	8.3%
Feb-26	232	8.3%
Mar-26	232	8.3%
Apr-26	232	8.3%
May-26	232	8.3%
Jun-26	232	8.3%
Jul-26	232	8.3%
Aug-26	232	8.3%
Sep-26	232	8.3%
Oct-26	232	8.3%
Nov-26	232	8.3%
Dec-26	232	8.3%
TOTAL	232	100.0%
Total Avg % PIS Y2		100.0%

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1			2026	
Mid-Month Convention				
Month	Building No.	Bldg. PIS by Month		
		No. Units	Percent	
Jan-26	0	0	0.0%	
Feb-26	0	0	0.0%	
Mar-26	0	0	0.0%	
Apr-26	0	0	0.0%	
May-26	0	0	0.0%	
Jun-26	4	232	4.2%	
Jul-26	0	232	8.3%	
Aug-26	0	232	8.3%	
Sep-26	0	232	8.3%	
Oct-26	0	232	8.3%	
Nov-26	0	232	8.3%	
Dec-26	0	232	8.3%	
TOTAL		232	54.2%	
Total Avg % PIS Y1			54.2%	
YEAR 2 (cumulative)				
Jan-27	0	232	8.3%	
Feb-27	0	232	8.3%	
Mar-27	0	232	8.3%	
Apr-27	0	232	8.3%	
May-27	0	232	8.3%	
Jun-27	0	232	8.3%	
Jul-27	0	232	8.3%	
Aug-27	0	232	8.3%	
Sep-27	0	232	8.3%	
Oct-27	0	232	8.3%	
Nov-27	0	232	8.3%	
Dec-27	0	232	8.3%	
TOTAL		232	100.0%	
Total Avg % PIS Y2			100.0%	

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1			2026
Mid-Year Convention			
			Bldg. PIS by Month
Month	Building No.	No. Units	Percent
Jan-26	0	0	0.0%
Feb-26	0	0	0.0%
Mar-26	0	0	0.0%
Apr-26	0	0	0.0%
May-26	0	0	0.0%
Jun-26	4	232	0.0%
Jul-26	0	0	8.3%
Aug-26	0	0	8.3%
Sep-26	0	0	8.3%
Oct-26	0	0	8.3%
Nov-26	0	0	8.3%
Dec-26	0	0	8.3%
TOTAL		232	50.0%
Total Avg % PIS Y1			50.0%
YEAR 2 (non-cumulative)			
Jan-27	0	0	8.3%
Feb-27	0	0	8.3%
Mar-27	0	0	8.3%
Apr-27	0	0	8.3%
May-27	0	0	8.3%
Jun-27	0	0	8.3%
Jul-27	0	0	8.3%
Aug-27	0	0	8.3%
Sep-27	0	0	8.3%
Oct-27	0	0	8.3%
Nov-27	0	0	8.3%
Dec-27	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2			100.0%

Calculation of Net Syndication Proceeds

Version: Initial Feasibility

			As of Closing
Total Federal Credit (10 yr) & State Credit		31,914,890	0
<i>Total Federal Credit</i>	<i>31,914,890</i>		0
<i>Total State Credit</i>	<i>0</i>		0
Gross Proceeds (Total)		30,972,075	0
<i>Gross Proceeds - Federal Credit</i>	<i>30,972,075</i>		0
<i>Gross Proceeds - State Credit</i>	<i>0</i>		0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		30,972,075	0
Less: LP Syndication Costs			
Attorney	42,500		
Accountant	30,000		
Consulting	115,000		
Other:			
Total Syndication Costs		187,500	0
Total Syndication Costs/Gross Proceeds		0.61% (Syndication Load)	0.00000%
Net Proceeds		30,784,575	0
Net Proceeds/Total Fed and State Credit		0.964583 tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.970458 tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated			
Federal		0.970556 tax credit price	1.00000
State		0.810000 tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated			
Federal		0.964583 tax credit price	0.00000
State		- tax credit price	0.00000
Total Equity			
Gross Proceeds from LIHTC	30,972,075		
Gross Proceeds from Energy Credits	0		
Gross Proceeds from Historic Credit	0		
Total Equity	30,972,075		

THRESHOLD BASIS LIMIT							
County:		Sonoma		TCAC Project #:			
9% or 4% credits:		4%		CDLAC Project #:			
Year:		2024					
Base Limits for Geographic Region			Threshold Basis Limit for This Project				
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total	
0 BR	384,234	384,234	0 BR	12	384,234	4,610,808	
1 BR	443,018	443,018	1 BR	25	443,018	11,075,450	
2 BR	534,400	534,400	2 BR	144	534,400	76,953,600	
3 BR	684,032	684,032	3 BR	49	684,032	33,517,568	
4 BR	762,054	762,054	4 BR	2	762,054	1,524,108	
5 BR	762,054	762,054	5 BR	0	762,054	0	
			232			127,681,534	
Energy/Resource Efficiency Boosts			Additional Basis Adjustments				
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage		0.0%	0	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement		0.0%	0	
Title 24 + 15%	0%		Boost for Parking beneath Units		0.0%	0	
Post-rehab improvement > 80%	0%		Boost for Childcare		0.0%	0	
Greywater landscaping	0%		Boost for 100% Special Needs		0.0%	0	
Community gardens > 60 s.f.	0%		Boost for elevator service		0.0%	0	
Natural flooring kitchens	0%		Boost for Type I construction		0.0%	0	
Natural flooring common area	0%		Boost for Type III construction		0.0%	0	
EPA Indoor Air Plus Program met	0%		Subtotal Basic Boosts		0.0%	0	
Subtotal Efficiency (Max 10%)	0%		Boost for Energy / Resource Efficiency			0.0%	0
			Toxic/Seismic Abatement Costs			0.0%	0
			Local Development Impact Fees				0
			High Opportunity Area			0.0%	0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		1.0%		35,750,830
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		2.0%		53,626,244
			Total Threshold Basis Limit Boosts				89,377,074
			Total Threshold Basis Limit				217,058,608
			Potential Eligible Basis				80,138,710
			Eligible Basis Surplus/(Deficit)				136,919,898

TCAC HIGH COST TEST				
	<u>Federal Credit</u>	<u>CA State Credit</u>	<u>HCD 2017 UMR</u>	
Total Eligible Basis	80,138,710	80,138,710	80,138,710	
Total Adjusted TBL	217,058,608	127,681,534	127,681,534	
Percentage of ATBL	36.92%	62.76%	62.76%	
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(202,037,480)	(85,847,284)	(124,151,744)	

TCAC POINTS						
Lowest Income Points						
Rural Project? N						
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned		
0	20	0.00	0	0		
48	30	21.15	20	30		
1	35	0.44	0	0		
1	40	0.44	0	0		
0	45	0.00	0	0		
63	50	27.75	25	12.5		
0	50	0.00	0	0		
0	55	0.00	0	0		
113						
Total Lowest Income Points (No Cap)				42.5		
Total Lowest Income Actual Points				42.5		
Rural Projects Only						
Rural Projects Only						
Total Lowest Income Points (No Cap)				42.5		
Total Lowest Income Actual Points				42.5		
Lowest Income Bonus Points						
Total @ 30% AMI Required for Points 23						
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	Pass
4 BR	2	0	0.0000	1.0000	1.0000	Income tier does not meet 10% @ 30% test
3 BR	45	0	0.0000	5.0000	5.0000	Income tier does not meet 10% @ 30% test
2 BR	143	17	0.1189	15.0000	15.0000	Pass
1 BR	25	21	0.8400	3.0000	3.0000	Pass
SRO	12	10	0.8333	2.0000	0.0000	Pass
Total	227	48				
Total Lowest Income Bonus Points				0		

TCAC Transfer Event - Net Equity Calculation

Version: Initial Feasibility

SELLER POSITION		NET EQUITY CALCULATION (per TCAC Regulation 10302(cc))	
PROCEEDS OF SALE		SELLER (Papago Court):	
Sales Price	41,200,000	SELLER (Paulin Creek):	
Seller Carryback Note	0	SELLER (Baby Apples):	
Assumed Debt	(24,347,749)	SELLER (Olive Grove):	
Allocation toward GP Loan	(13,390,509)	SELLER ():	
Cash to Seller	3,461,742	BUYER:	
USES OF SELLER PROCEEDS		PROPOSED SELLER SETTLEMENT:	
Repayment Third Party Debt:		Credits	
Berkadia	(293,548)	Purchase Price - Real Estate	41,200,000
Berkadia	(749,626)	Debits	
Midland	(31,410)	Payoff - Berkadia (Papago Court)	293,548
Midland	(25,958)	Payoff - Berkadia (Paulin Creek)	749,626
CCRC	(2,661,200)	Payoff - Midland (Baby Apples)	31,410
Total:	(3,761,742)	Payoff - Midland (Baby Apples)	25,958
Net Cash to Seller:		Payoff - CCRC (Olive Grove)	2,661,200
		Buyer Assumption of Existing HA of Santa Rosa - Papago (Papag	3,158,160
		Buyer Assumption of Existing ()	-
		Buyer Assumption of Existing ()	-
		Buyer Assumption of Existing ()	-
		Buyer Assumption of Existing HA of Santa Rosa - Paulin (Paulin C	4,327,811
		Buyer Assumption of Existing ()	-
		Buyer Assumption of Existing HA of Santa Rosa - Baby Apples (B	1,054,801
		Seller Carryback Note	-
		Holdback: GP Perm Loan	13,390,509
		Cash to Seller	(300,000)
		TOTAL CREDITS:	41,200,000
		TOTAL DEBITS:	41,200,000
		NET PROJECT EQUITY:	(300,000)

CDLAC Scoring and Tiebreaker

Version: Initial Feasibility

FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY

	Score	Maximum		
Minimum Income Restrictions	20	20	Total Public Benefit	69,175,696
Minimum Rent Restrictions	0	10	Total Bond & Credit Request	41,983,006
Leveraged Soft Resources	8	8	Base Tiebreaker	164.77%
Cost Containment	12	12	(less) Supplemental Reduction	0.00%
			Final Tiebreaker	164.77%

FINANCIAL ITEMS SCORING DETAIL

Section 5230(d): Exceeding Minimum Income Restrictions			
(1) Two points/percent for average affordability lower than 60% AMI			18
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI			20
Greater of above (maximum 20)			20
Section 5230(e): Exceeding Minimum Rent Restrictions			
One point/percent weighted average rents are more than 10% below market rents per market study			
Total points (maximum 10)			0
Section 5230(h): Leveraged Soft Resources			
One point for each percentage point calculated when dividing eligible soft sources by residential TDC or two points if large family/SNP in high/highest resource area			
Leveraged Soft Resources			8,308,622
Residential TDC			85,261,618
% Leveraged			9%
Total points (maximum 8)			8
Section 5230(l): Cost Containment			
One point/percent that eligible basis is lower than adjusted TBL, or two points if large family/SNP in high/highest resource area			
Adjusted TBL			217,058,608
Eligible Basis			80,138,710
Difference			136,919,898
% Difference			170%
Total points (maximum 12)			12

TIEBREAKER DETAIL

Public Benefit			
Unit Production Benefit		Opportunity Benefit	
Adjusted Units	285.55	Large Family/SNP?	Yes
*Benefit/Unit	50,000	Resource Area	Low
Total Benefit	14,277,500	Adjusted Units	285.55
Rent Savings Benefit		*Adjustment	0
		Total Benefit	0
Monthly Mkt. Rent	556,578	Comprehensive Community Revitalization Benefit	
Monthly Adj. Rent	364,796	Revitalization Area?	No
Monthly Savings	191,782	Adjusted Units	285.55
*Total Months	180	*Adjustment	0
Total Benefit	34,520,796	Total Benefit	0
Special Needs Population Benefit		Total Public Benefit	
SNP Units (max 50%)	0	Unit Production Benefit	14,277,500
*Adjustment	10,000	Rent Savings Benefit	34,520,796
Total Benefit	0	Special Needs Population Benefit	0
Extremely Low Income Unit Benefit		Extremely Low Income Unit Benefit	960,000
ELI Units (max 50%)	48	Sustainability Benefit	19,417,400
*Adjustment	20,000	Opportunity Benefit	0
Total Benefit	960,000	Comp. Comm'ty Revitalization Benefit	0
Sustainability Benefit		Grand Total Public Benefit	69,175,696
Adjusted Units	285.55	Cost-Adjusted Bond and State Credit Allocation	
*Transit Points	7	Tax-Exempt Bond Request	42,965,886
*Adjustment	4,000	State Credit Request	0
Subtotal Benefit	7,995,400	Unadjusted Bond and Credit Request	42,965,886
Adjusted Units	285.55	County	Sonoma
*Amenity Points	10	Statewide Basis Delta	9.15%
*Adjustment	4,000	*25% basis factor	25.00%
Subtotal Benefit	11,422,000	Adjusted Basis Delta	2.29%
High Quality Transit?	No	Prevailing Wage Modifier	0.00%
Adjusted Units	285.55	Type I Construction Modifier	0.00%
*Adjustment	0	Type III Construction Modifier	0.00%
Subtotal Benefit	0	Adjusted Basis Delta	2.29%
Total Benefit	19,417,400	1-Total Adjustments	97.71%
		*Unadjusted Bond/Credit Request	42,965,886
		Adjusted Bond/Credit Request	41,983,006
		GRAND TOTAL BOND/CREDIT ALLOCATION	41,983,006

TIEBREAKER SCORE

Total Public Benefit	69,175,696
Total Bond & Credit Allocation	41,983,006
Tiebreaker Score	164.77%

15-Year Cash Flow																		Version: Initial Feasibility			
Assumptions																					
Rent Increase - Residential Tenant Rent	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr 0	0.0%																
Rent Increase - Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 1	8.3%																
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%																
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 3	100.0%																
				Perm Loan - % Debt Svc Yr 4	100.0%																
Credit Period Year:		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	
GROSS POTENTIAL INCOME - RESIDENTIAL		1,976,212	3,427,316	3,495,863	3,565,780	3,637,095	3,709,837	3,784,034	3,859,715	3,936,909	4,015,647	4,095,960	4,177,879	4,261,437	4,346,666	4,433,599	4,522,271	4,612,716	4,704,971	4,799,070	
Misc. Income		30,743	53,318	54,384	55,472	56,581	57,713	58,867	60,045	61,245	62,470	63,720	64,994	66,294	67,620	68,972	70,352	71,759	73,194	74,658	
Vacancy Loss - Residential	5.0%	(100,348)	(174,032)	(177,512)	(181,063)	(184,684)	(188,378)	(192,145)	(195,988)	(199,908)	(203,906)	(207,984)	(212,144)	(216,387)	(220,714)	(225,129)	(229,631)	(234,224)	(238,908)	(243,686)	
Vacancy Loss - Rehab Period	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GROSS EFFECTIVE INCOME		1,906,608	3,306,602	3,372,734	3,440,189	3,508,993	3,579,173	3,650,756	3,723,771	3,798,247	3,874,212	3,951,696	4,030,730	4,111,344	4,193,571	4,277,443	4,362,992	4,450,251	4,539,257	4,630,042	
Operating Expenses w/ Standard Inflator	3.0%	1,271,367	2,217,627	2,284,156	2,352,680	2,423,261	2,495,959	2,570,837	2,647,963	2,727,401	2,809,224	2,893,500	2,980,305	3,069,714	3,161,806	3,256,660	3,354,360	3,454,991	3,558,640	3,665,400	
TOTAL EXPENSES		1,271,367	2,217,627	2,284,156	2,352,680	2,423,261	2,495,959	2,570,837	2,647,963	2,727,401	2,809,224	2,893,500	2,980,305	3,069,714	3,161,806	3,256,660	3,354,360	3,454,991	3,558,640	3,665,400	
Total Expenses - Residential	3.0%	1,271,367	2,217,627	2,284,156	2,352,680	2,423,261	2,495,959	2,570,837	2,647,963	2,727,401	2,809,224	2,893,500	2,980,305	3,069,714	3,161,806	3,256,660	3,354,360	3,454,991	3,558,640	3,665,400	
NET OPERATING INCOME		635,241	1,088,975	1,088,579	1,087,509	1,085,732	1,083,214	1,079,919	1,075,809	1,070,845	1,064,988	1,058,196	1,050,425	1,041,630	1,031,766	1,020,783	1,008,632	995,261	980,616	964,642	
REPLACEMENT RESERVE	116,000	67,667	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	
Mandatory Annual Soft Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Soft Loan Annual Fees		0	2,439	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	29,272	
Ground Lease - Minimum Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Local Compliance Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET REMAINING INCOME		567,574	970,536	943,307	942,237	940,460	937,942	934,647	930,537	925,573	919,716	912,924	905,153	896,358	886,493	875,511	863,360	849,989	835,344	819,370	
INCOME FROM OPERATIONS FOR REHAB	50.0%	283,787	444,829	0	0	0															
PERM LOAN - TRANCHE A		Conventional Perm Loan - A Tranche																			
Principal Balance (Ending)		9,402,000	0	9,402,000	9,342,694	9,278,867	9,210,174	9,136,243	9,056,676	8,971,043	8,878,881	8,779,692	8,672,941	8,558,051	8,434,402	8,301,325	8,158,103	8,003,961	7,838,067	7,659,526	7,467,372
Annual Issuer Fee	4,000	0.050%	0	0	4,701	4,671	4,639	4,605	4,568	4,528	4,486	4,439	4,390	4,336	4,279	4,217	4,151	4,079	4,002	4,000	4,000
Trustee	0	0.000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Series A Bond P&I		750,256	0	0	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256
Interest Payment		0	0	690,951	686,429	681,563	676,326	670,689	664,623	658,094	651,067	643,505	635,366	626,607	617,180	607,034	596,114	584,363	571,715	558,102	543,611
Principal Payment		0	0	59,306	63,627	68,693	73,931	79,567	85,633	92,162	99,189	106,751	114,890	123,649	133,076	143,222	154,142	165,894	178,642	192,154	206,481
TOTAL SERIES A DEBT SERVICE		0	0	754,957	754,928	754,896	754,861	754,824	754,785	754,742	754,696	754,646	754,593	754,535	754,473	754,407	754,335	754,258	754,256	754,256	754,256
NET CASH FLOW		283,787	525,707	188,349	187,309	185,564	183,081	179,822	175,752	170,831	165,020	158,278	150,560	141,823	132,020	121,104	109,024	95,731	81,088	65,114	50,143
Remaining Net Cash Flow		283,787	525,707	188,349	187,309	185,564	183,081	179,822	175,752	170,831	165,020	158,278	150,560	141,823	132,020	121,104	109,024	95,731	81,088	65,114	50,143
Debt Service Coverage Ratio (All Debt)		N/A	N/A	1.25	1.25	1.25	1.24	1.24	1.23	1.23	1.22	1.21	1.20	1.19	1.17	1.16	1.14	1.13	1.11	1.09	1.07
Debt Service Coverage Ratio (Excluding Subordinate Debt)		N/A	N/A	1.25	1.25	1.25	1.24	1.24	1.23	1.23	1.22	1.21	1.20	1.19	1.17	1.16	1.14	1.13	1.11	1.09	1.07
Expense Coverage Ratio (No Debt)		1.42	1.42	1.39	1.38	1.37	1.36	1.34	1.33	1.32	1.31	1.30	1.29	1.28	1.27	1.26	1.25	1.24	1.23	1.22	1.21
TCAC NET CASH FLOW TESTS:																					
Percent Gross Revenue	14.14%	15.10%	5.31%	5.17%	5.02%	4.86%	4.68%	4.48%	4.27%	4.05%	3.81%	3.55%	3.28%	2.99%	2.69%	2.37%	2.04%	1.70%	1.34%	0.97%	
25% Debt Service Test	N/A	N/A	25.78%	25.78%	25.78%	24.25%	23.82%	23.29%	22.63%	21.87%	20.97%	19.95%	18.80%	17.50%	16.05%	14.45%	12.69%	10.75%	8.63%	6.34%	
Alternative:																					
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit	91,852																				
DISTRIBUTION OF CASH FLOW																					
Operating Reserve (% of op expenses)	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LP Asset Mgt. Fee	Annual Amt: 7,500 Inflator: 3.00%	4,375	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	12,035	12,396	12,768	
GP Partnership Mgt. Fee	Annual Amt: 25,000 Inflator: 3.00%	14,583	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	41,321	42,561	
Priority Def. Developer Fee	Annual Amt: 0 Interest Rate: 0	0	492,232	153,870	151,795	148,985	145,404	141,016	135,781	129,661	122,615	114,600	105,572	95,486	84,293	71,945	58,391	43,578	27,370	9,785	
DDF Note	Annual Amt: 0 Inflator: 0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
0	Annual Amt: 0 Inflator: 0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts/Loans		Total %	50.00%																		
Sponsor 50% Test Loan	35.48%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA of Santa Rosa - Papago	8.37%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA of Santa Rosa - Paulin	11.47%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA of Santa Rosa - Baby Apples	2.80%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HCD - MHP - Olive Grove	25.39%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HCD - Olive Grove	2.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HA of Santa Rosa - Olive Grove	14.50%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General Partner	49.00%	129,766	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Limited Partner	51.00%	135,063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Papago Paulin Scattered Sites

Initial Feasibility																
TCAC Cash Flow																
REVENUE	MULTIPLIER	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
Gross Rent	1.025	3,371,556	3,455,845	3,542,241	3,630,797	3,721,567	3,814,606	3,909,971	4,007,721	4,107,914	4,210,611	4,315,877	4,423,774	4,534,368	4,647,727	4,763,920
Less Vacancy	5.00%	(168,578)	(172,792)	(177,112)	(181,540)	(186,078)	(190,730)	(195,499)	(200,386)	(205,396)	(210,531)	(215,794)	(221,189)	(226,718)	(232,386)	(238,196)
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	52,703	54,021	55,371	56,755	58,174	59,629	61,119	62,647	64,213	65,819	67,464	69,151	70,880	72,652	74,468
Less Vacancy	5.00%	(2,635)	(2,701)	(2,769)	(2,838)	(2,909)	(2,981)	(3,056)	(3,132)	(3,211)	(3,291)	(3,373)	(3,458)	(3,544)	(3,633)	(3,723)
Operating Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		3,253,046	3,334,372	3,417,732	3,503,175	3,590,754	3,680,523	3,772,536	3,866,849	3,963,521	4,062,609	4,164,174	4,268,278	4,374,985	4,484,360	4,596,469
EXPENSES																
Operating Expenses:	1.035															
Administrative		2,138,626	2,213,478	2,290,950	2,371,133	2,454,123	2,540,017	2,628,917	2,720,930	2,816,162	2,914,728	3,016,743	3,122,329	3,231,611	3,344,717	3,461,782
Management		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll & Payroll Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		2,138,626	2,213,478	2,290,950	2,371,133	2,454,123	2,540,017	2,628,917	2,720,930	2,816,162	2,914,728	3,016,743	3,122,329	3,231,611	3,344,717	3,461,782
Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	40,860	42,290	43,770	45,302	46,888	48,529	50,227	51,985	53,805	55,688	57,637	59,654	61,742	63,903	66,140
Replacement Reserve		116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
Monitoring Fees		33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		2,329,459	2,405,741	2,484,693	2,566,408	2,650,983	2,738,519	2,829,118	2,922,888	3,019,940	3,120,389	3,224,353	3,331,957	3,443,326	3,558,593	3,677,895
Cash Flow Prior to Debt Service		923,587	928,631	933,038	936,767	939,771	942,004	943,418	943,962	943,581	942,220	939,821	936,322	931,659	925,766	918,574

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
MUST PAY DEBT SERVICE															
Mandatory Annual Soft Loan Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT LOAN DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SERIES A DEBT SERVICE	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256
TOTAL SERIES B DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256
Cash Flow After Debt Service	173,331	178,375	182,782	186,510	189,514	191,748	193,162	193,705	193,325	191,964	189,564	186,065	181,403	175,510	168,317
Percent of Gross Revenue	5.06%	5.08%	5.08%	5.06%	5.01%	4.95%	4.86%	4.76%	4.63%	4.49%	4.32%	4.14%	3.94%	3.72%	3.48%
25% Debt Service Test	23.10%	23.78%	24.36%	24.86%	25.26%	25.56%	25.75%	25.82%	25.77%	25.59%	25.27%	24.80%	24.18%	23.39%	22.43%
Debt Coverage Ratio	1.231	1.238	1.244	1.249	1.253	1.256	1.257	1.258	1.258	1.256	1.253	1.248	1.242	1.234	1.224
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit															96,768
OTHER FEES															
LP Asset Mgt. Fee	1.030	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014
GP Partnership Mgt. Fee	1.030	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713
(link to additional fees on 11a)	1.000														
	1.000														
	1.000														
Total Other Fees		32,500	33,475	34,479	35,514	36,579	37,676	38,807	39,971	41,170	42,405	43,677	44,988	46,337	47,727
Remaining Cash Flow		140,831	144,900	148,303	150,997	152,935	154,072	154,355	153,734	152,154	149,559	145,887	141,078	135,066	127,783
Deferred Developer Fee	50.00%	70,415	72,450	74,152	75,498	76,468	77,036	77,178	76,867	76,077	74,779	72,944	70,539	67,533	63,891
Residual or Soft Loan Payments	25.00%														
Seller Carryback Loan	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Certificated Credit Sale Loan	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sponsor 50% Test Loan	35.48%	12,493	12,854	13,155	13,394	13,566	13,667	13,692	13,637	13,497	13,267	12,941	12,515	11,981	11,335
HA of Santa Rosa - Papago	8.37%	2,946	3,032	3,103	3,159	3,200	3,223	3,229	3,216	3,183	3,129	3,052	2,952	2,826	2,673
BHDC #1 - Papago	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHDC #2 - Papago	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHDC #1- Paulin	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HA of Santa Rosa - Paulin	11.47%	4,038	4,154	4,252	4,329	4,385	4,417	4,425	4,408	4,362	4,288	4,183	4,045	3,872	3,664
BHDC #2 - Paulin	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HA of Santa Rosa - Baby Apples	2.80%	984	1,013	1,036	1,055	1,069	1,077	1,079	1,074	1,063	1,045	1,019	986	944	893
Total Residual Soft Loan Payments		20,461	21,052	21,546	21,938	22,219	22,384	22,426	22,335	22,106	21,729	21,195	20,497	19,623	18,565
Cash Flow		49,955	51,398	52,605	53,561	54,248	54,651	54,752	54,532	53,971	53,051	51,748	50,042	47,910	45,326

Papago Paulin Scattered Si

TCAC Cash Flow																	
		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
REVENUE	MULTIPLIER	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31
Gross Rent	1.025	4,883,018	5,005,094	5,130,221	5,258,477	5,389,939	5,524,687	5,662,804	5,804,374	5,949,484	6,098,221	6,250,676	6,406,943	6,567,117	6,731,295	6,899,577	7,072,067
Less Vacancy	5.00%	(244,151)	(250,255)	(256,511)	(262,924)	(269,497)	(276,234)	(283,140)	(290,219)	(297,474)	(304,911)	(312,534)	(320,347)	(328,356)	(336,565)	(344,979)	(353,603)
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous Income	1.025	76,330	78,238	80,194	82,199	84,254	86,360	88,519	90,732	93,000	95,325	97,708	100,151	102,655	105,221	107,852	110,548
Less Vacancy	5.00%	(3,816)	(3,912)	(4,010)	(4,110)	(4,213)	(4,318)	(4,426)	(4,537)	(4,650)	(4,766)	(4,885)	(5,008)	(5,133)	(5,261)	(5,393)	(5,527)
Operating Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		4,711,381	4,829,165	4,949,894	5,073,642	5,200,483	5,330,495	5,463,757	5,600,351	5,740,360	5,883,869	6,030,966	6,181,740	6,336,283	6,494,690	6,657,057	6,823,484
EXPENSES																	
Operating Expenses:	1.035																
Administrative		3,582,945	3,708,348	3,838,140	3,972,475	4,111,511	4,255,414	4,404,354	4,558,506	4,718,054	4,883,186	5,054,097	5,230,991	5,414,075	5,603,568	5,799,693	6,002,682
Management		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Utilities		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll & Payroll Taxes		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses		3,582,945	3,708,348	3,838,140	3,972,475	4,111,511	4,255,414	4,404,354	4,558,506	4,718,054	4,883,186	5,054,097	5,230,991	5,414,075	5,603,568	5,799,693	6,002,682
Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	68,455	70,851	73,330	75,897	78,553	81,303	84,148	87,094	90,142	93,297	96,562	99,942	103,440	107,060	110,807	114,686
Replacement Reserve		116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000	116,000
Monitoring Fees		33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973	33,973
Real Estate Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other (Specify)	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		3,801,372	3,929,171	4,061,443	4,198,345	4,340,038	4,486,690	4,638,475	4,795,573	4,958,169	5,126,456	5,300,632	5,480,906	5,667,488	5,860,601	6,060,473	6,267,341
Cash Flow Prior to Debt Service		910,008	899,994	888,451	875,297	860,445	843,805	825,282	804,778	782,191	757,413	730,333	700,834	668,795	634,089	596,584	556,143

		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
MUST PAY DEBT SERVICE																	
Mandatory Annual Soft Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PERMANENT LOAN DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SERIES A DEBT SERVICE		750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	0
TOTAL SERIES B DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	750,256	0
Cash Flow After Debt Service		159,752	149,737	138,195	125,041	110,189	93,548	75,026	54,522	31,935	7,157	(19,923)	(49,422)	(81,461)	(116,167)	(153,672)	556,143
Percent of Gross Revenue		3.22%	2.95%	2.65%	2.34%	2.01%	1.67%	1.30%	0.92%	0.53%	0.12%	-0.31%	-0.76%	-1.22%	-1.70%	-2.19%	7.74%
25% Debt Service Test		21.29%	19.96%	18.42%	16.67%	14.69%	12.47%	10.00%	7.27%	4.26%	0.95%	-2.66%	-6.59%	-10.86%	-15.48%	-20.48%	#DIV/0!
Debt Coverage Ratio		1.213	1.200	1.184	1.167	1.147	1.125	1.100	1.073	1.043	1.010	0.973	0.934	0.891	0.845	0.795	#DIV/0!
Year 15 Test - Greater of: (a) 2% Gross Income OR																	
OTHER FEES																	
LP Asset Mgt. Fee	1.030	11,685	12,035	12,396	12,768	13,151	13,546	13,952	14,371	14,802	15,246	15,703	16,174	16,660	17,159	17,674	18,204
GP Partnership Mgt. Fee	1.030	38,949	40,118	41,321	42,561	43,838	45,153	46,507	40,151	17,133	(8,089)	(35,627)	(65,597)	(98,121)	(133,327)	(171,346)	(176,487)
(link to additional fees on 11a)	1.000																
	1.000																
	1.000																
Total Other Fees		50,634	52,153	53,718	55,329	56,989	58,699	60,460	54,522	31,935	7,157	(19,923)	(49,422)	(81,461)	(116,167)	(153,672)	(158,282)
Remaining Cash Flow		109,118	97,585	84,477	69,711	53,200	34,850	14,566	0	0	0	0	0	0	0	0	714,425
Deferred Developer Fee	50.00%	54,559	48,792	42,239	34,856	26,600	17,425	7,283	0	0	0	0	0	0	0	0	357,213
Residual or Soft Loan Payments	25.00%																
Seller Carryback Loan	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Certificated Credit Sale Loan	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sponsor 50% Test Loan	35.48%	9,679	8,656	7,494	6,184	4,719	3,091	1,292	0	0	0	0	0	0	0	0	63,374
HA of Santa Rosa - Papago	8.37%	2,283	2,042	1,767	1,458	1,113	729	305	0	0	0	0	0	0	0	0	14,947
BHDC #1 - Papago	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHDC #2 - Papago	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
BHDC #1- Paulin	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HA of Santa Rosa - Paulin	11.47%	3,128	2,798	2,422	1,999	1,525	999	418	0	0	0	0	0	0	0	0	20,483
BHDC #2 - Paulin	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HA of Santa Rosa - Baby Apples	2.80%	762	682	590	487	372	244	102	0	0	0	0	0	0	0	0	4,992
Total Residual Soft Loan Payments		15,853	14,178	12,273	10,128	7,729	5,063	2,116	0	0	0	0	0	0	0	0	103,796
Cash Flow		38,706	34,615	29,965	24,728	18,871	12,362	5,167	0	0	0	0	0	0	0	0	253,417