

Request to Transfer Voucher

Overview and Description of Proposed Housing

The proposed project will redevelop a portion of the 13.3-acre site that previously contained the Journey's End Mobile Home Park, which was destroyed by the October 2017 Tubbs wildfire. Known as 3575 Mendocino Avenue, the proposed project will redevelop the site with up to 532 units comprised of a market rate component and a senior affordable component. The affordable component will include 162 units, developed in three phases, on a 2.5-acre parcel that has been earmarked for affordable housing within the larger master plan. Phase I of the project will include 94 of the 162 affordable senior units on a 1.42 acre portion and phase 2 will include 38 units on a .42 acre portion of the 2.5 acre affordable parcel. The development will offer affordable housing opportunities to prior Journey's End Mobile Home Park residents displaced by the wildfires and other extremely-low, very-low, and low income seniors. The units will be targeted to seniors with household incomes between approximately 30-60% of the Sonoma County area median income (AMI).

Project Status

Phase I of 3575 Mendocino Avenue was awarded an allocation of FCAA disaster credits in December 2020 and was subsequently awarded \$500,000 from the Sonoma County Housing Fund and \$11.9MM in CDBG-DR through the City of Santa Rosa along with 30 Project Based vouchers. With these funding awards, the project is fully funded and ready to start construction in September 2021, on schedule. In addition, the project received unanimous approval from the Santa Rosa Planning Commission on November 12, 2020. The project was approved by the Santa Rosa City Council on December 8, 2020.

Reason for transfer

BRJE Housing Partners Phase I, L.P. was allocated 30 project based vouchers (PBVs) on January 25th, 2021 for the 3575 Mendocino Avenue affordable senior housing project. At that time, all 30 vouchers were needed to make Phase I of the project feasible. The project solicited proposals for lenders and investors in April 2021 with responses received in May 2021. Investor responses for tax credit equity were higher than anticipated, resulting in \$1.8MM in additional equity than what was previously estimated. In addition, the project has been able to create design efficiencies as the project advanced the design through Construction Documents to reduce construction costs across all phases, despite an escalating materials market. Due to this additional equity and cost efficiency, the project is able to support moving 13 PBVs to Phase II, BRJE Housing Partners, L.P. in order to aid phase II in leveraging additional funding and closing the project gap on the second phase. The project team requests the transfer of 13 PBVs from BRJE Phase I Housing Partner, L.P. to BRJE Housing Partners, L.P. to support the second phase of 3575 Mendocino.

HOUSING PROJECT DESCRIPTION

Overview and Description of Proposed Housing

The proposed project will redevelop a portion of the 13.3-acre site that previously contained the Journey's End Mobile Home Park, which was destroyed by the October 2017 Tubbs wildfire. Known as 3575 Mendocino Avenue, the proposed project will redevelop the site with up to 532 units comprised of a market rate component and a senior affordable component. The affordable component will include 162 units, developed in three phases, on a 2.5-acre parcel that has been earmarked for affordable housing within the larger master plan. Phase I of the project will include 94 of the 162 affordable senior units on a 1.42 acre portion of the 2.5 acre affordable parcel. The remaining 68 affordable senior units will be developed at a later date, in two subsequent phases; bringing the total number of units to 162. The development will offer affordable housing opportunities to prior Journey's End Mobile Home Park residents displaced by the wildfires and other extremely-low, very-low, and low income seniors. Phase one of the affordable senior development will include 90 one-bedroom units and 4 two-bedroom units (including one manager's unit). The one-bedroom units will range in size from approximately 480 to 550 square feet; two-bedroom units will range in size from approximately 750 to 800 square feet. The units will be targeted to seniors with household incomes between approximately 30-60% of the Sonoma County area median income (AMI). As the initial phase of the overall development, this building will house community facilities as well as management offices which will be sized to provide support for all phases of the development.

The Master Plan

This affordable senior development is part of a larger master plan for the overall 13.3-acre infill site, which is planned for redevelopment with up to 532 units of market rate and affordable high-density housing, resulting in a density of up to 40 dwelling units per acre. This property is located within a Priority Development Area within the City of Santa Rosa. The master plan includes a new street, directly in front of the senior housing development, which extends from a new intersection on Mendocino Boulevard as well as public water, sewer and storm drain improvements necessary to serve the master plan. A new transit stop with bus shelter will be constructed on Mendocino Avenue, directly in front of the senior housing development, providing easy and convenient transit use. The Master Plan also includes 1.0 acre of public open space, including a large active park area which is located directly cross across the street from the senior housing. A crosswalk provides easy and safe connection to the open space from the senior building(s).

Project Status

Phase I of 3575 Mendocino Avenue was awarded an allocation of FCAA disaster credits in December 2020 and was subsequently awarded \$500,000 from the Sonoma County Housing Fund and \$11.9MM in CDBG-DR through the City of Santa Rosa along with 30 Project Based vouchers. With these funding awards, the project is fully funded and ready to start construction in September 2021, on schedule.

The project solicited proposals for lenders and investors in April 2021 with responses received in May 2021. Investor responses for tax credit equity were higher than anticipated, resulting in \$1.8MM in additional equity than what was previously estimated. Due to this additional equity, the project is able to support moving 13 Project Based Vouchers to Phase II in order to aid phase II in leveraging additional funding and closing the project gap.

The project received unanimous approval from the Santa Rosa Planning Commission on November 12, 2020 (see attached resolutions). The project was approved by the Santa Rosa City Council on December 8, 2020;

Project Entities and Tax Credit Ownership Structure

BRJE Phase I Housing Partners, L.P., a partnership between Burbank Housing and Related California, will execute the loan documents for the funds requested in this application. In this partnership, Burbank Housing serves as Managing General Partner and Related California serves as Administrative General Partner.

Amenities and Services

The building program supports a variety of amenities including a large indoor community space for residents, a media room for watching movies or holding talks for smaller groups, an exercise room to encourage physical fitness, a computer room/library reading area, a central laundry room, as well as bike rooms, manager's offices, and mail room. The amenities would be centrally located around the lobby area which offers seating and an information kiosk/wall monitor which will display community schedules and events as well as information on transit schedules to encourage and make transit use more convenient. The entry lobby, community room and laundry and other spaces look out on, and connect directly to, courtyards and community gardens. The project will be supported with services and a Resident Services Coordinator. The Sonoma County Area Agency on Aging and Sonoma County Family YMCA have both committed to providing on-site services for residents.

Courtyards

The affordable senior building has a small entry court which extends the lobby space to the new public street. The lobby is connected by a circulation spine to the rear parking area, making the lobby an active community area with seating, mail services and management space. The community room is connected to a courtyard which faces the street and is enclosed by a low wall and trellis which allows for glimpses into the active courtyard while also provides privacy.

The multiple courtyards include large paving areas for gatherings as well as additional gardening opportunities and offer a different solar orientation so that residents can move from courtyard to courtyard during the warmer or cooler times of the day.

The courtyards will also have resident gardens, in the form of raised planters, for accessibility and ease of use by the senior residents. The courtyards are interconnected by outdoor walkways which allow residents to walk throughout the senior community, talk with neighbors and fellow gardeners, or as they are walking their dogs through the complex. This design connects each open space of the larger senior community while also providing opportunities for convenient and pleasant exercise for its residents as part of the project's healthy community principles.

Building Design

The building is primarily four (4) stories with entries stepping down to 2 and 3 stories and finished with unique materials and colors. The building design is a vocabulary of simple forms, a strong base material/color and articulated bays give rhythm to the façade. The top story of the buildings change from a primarily stucco body to board siding with a change in color providing a visual top to the buildings. The entry lobby is accessed under a timber arcade. The lobby entry façades have a panelized phenolic panel with a warm wood color which is reinforced by use of window shading throughout the buildings. The windows are grouped to reinforce the façade articulation using corner and bay windows. The windows have a combination of metal and treated wood stained sunshades to add warmth to the color palette and visual interest. Colors are a balance of earth tones with stronger accents at the entries. The strong parapet caps provide a top to the façades. The parapet walls hide the flat roofs and mechanical equipment and provide the maximum roof space for solar panels.

The building layout includes the central gallery "spine" and lobby entrance area, which includes seating and the elevators and has immediate access to most community spaces, as well as management and service offices, which look out to the entry lobby and courtyard spaces for informal surveillance. There is also a ceremonial stair to the second floor which encourages residents who are able, to use stairs when they desire for exercise, while the elevators are for convenience or as needed. The units are down wide hallways and are "stacked" for cost and construction efficiency.

Accessibility

The entire building and site area will be accessible for the residents. The site is very flat and should not create difficulty due to topography. Ramps will be minimized for ease of circulation, and seating is placed throughout the site so that residents on a walk have locations to sit if they tire. The building entries and primary use areas such as community rooms, laundry, and trash chute vestibule will have automatic doors for ease of use. The hallways will have a railing on at least one side to assist those who would like a bit of additional balance or are in need of additional support. The community rooms and all aspects of the facility will be designed for accessibility by code and by design for ease of use. All units will be accessible by the two elevators and built out for accessibility including all unit baths with guardrails for showers and toilets; kitchens will be built-

out fully accessible or adaptable as required by code. While the final number of roll-in showers has not yet been determined, a number will be provided on the ground floor for additional accessibility and ease of use for the residents.

Sustainability & Resilience

This development is learning from the past fire disaster; principles of sustainability and resilience have been incorporated throughout the project design. The approved design has been reviewed by the fire department multiple times for circulation and access. The design has considered materials to minimize fire risk using stucco and cement board siding and a flat roof design which limits opportunities for embers to enter a building. The building will be fully sprinklered. As this area has undergone many power outages, the building is being planned for the use of an emergency generator for partial backup power for elevators, and essential lighting and cooling for the community room to be used as a charging station for the residents. Fire resistant landscape design and materials have also been incorporated into the project design.

The flat roofs provide maximum area for possible solar panels to provide energy offsets for common loads for the building. The development team is evaluating an all-electric building as well as energy efficient solar hot water pre-heating systems. Sunshades will reduce energy loads and well-insulated tight envelopes will assure energy efficiency, while LED fixtures will reduce energy needs.

The interior spaces will be conditioned and provide tempered ventilation to all spaces. This ventilation will include MERV 13 filters which assure indoor air quality. Flooring materials will reduce dust collection and installation with no or low VOC adhesives will support further indoor air quality, as will low VOC casework. These systems and materials selections are in both community spaces and units. The landscape design includes LID facilities for stormwater management as well as indigenous/local plant selection for low water use while considering fire resistance and fire department access as well. The courtyards provide opportunities for these LID elements which collect roof drains and treat the water prior to it being piped to the adjacent drainage. Street trees and courtyard trees will provide shade and a walkway will allow residents to walk throughout the complex to meet neighbors as well as exercise, as part of the healthy community design.

Summary

The affordable, sustainable and resilient building and site design will provide the residents with an affordable, quality, safe, and sustainable living environment which will allow some to continue to rebuild their lives following the wildfires and, together with others, to thrive in their new homes and community.

HOUSING PROJECT DESCRIPTION

Overview and Description of Proposed Housing

The affordable senior housing development at 3575 Mendocino Avenue is one component of a larger 13.3 acre master plan to redevelop the prior Journey's End Mobile Home Park site, which was destroyed by the October 2017 Tubbs wildfire. The affordable senior housing development will include 162 units, developed in three phases, on a 2.5-acre parcel that has been earmarked for affordable housing within the larger master plan. The project requesting funding in this application is Phase II of the affordable senior housing development and will include 38 units of housing affordable for low and very low income senior households on 0.42-acres. Phase I, composed of 94 units, is fully financed and anticipates commencing construction in fall 2021. The remaining 30 units in Phase III will be developed at a later date. Phases I through III total 162 affordable senior units. The development will offer affordable housing opportunities to prior Journey's End Mobile Home Park residents displaced by the wildfires and other lower income seniors and will provide seniors an affordable housing solution as well as amenities and services to help improve their everyday lives. The 38 units in the second phase of the affordable senior development is comprised of 38 one-bedroom units. The one-bedroom units will range in size from approximately 480 to 550 square feet. The units will be targeted and affordable to seniors with household incomes between approximately 30-60% of the Sonoma County area median income.

The Master Plan

This affordable senior development is part of a larger master plan for the overall 13.3-acre infill site, which is planned for redevelopment with up to 532 units of market rate and affordable high-density housing, resulting in a density of up to 40 dwelling units per acre. This property is located within a Priority Development Area within the City of Santa Rosa. The master plan includes a new street, directly in front of the senior housing development, which extends from a new signalized intersection on Mendocino Avenue as well as public water, sewer and storm drain improvements necessary to serve the master plan. A new transit stop with bus shelter will

be constructed on Mendocino Avenue, directly in front of the senior housing development, providing easy and convenient transit use. The Master Plan also includes 1.32 acres of open space, including a large active park area which is located directly cross across the street from the senior housing. A crosswalk provides easy and safe connection to the open space from the senior building(s).

Use of Funds Requested

The project is seeking CDBG-DR funds to fund pre-development activities and serve as a construction and permanent phase for the second 38 unit phase of the project.

Project Entities and Tax Credit Ownership Structure

BRJE Housing Partners, L.P., a partnership between Burbank Housing and Related California, will execute the loan documents for the funds requested in this application. In this partnership, Burbank Housing serves as Managing General Partner and Related California serves as Administrative General Partner. Burbank and Related will form a special purpose limited partnership for Phase 2 in late spring 2021, which BRJE Housing Partners, L.P. will loan any CDBG-DR award to specifically fund Phase 2 of the project. At the close of construction financing, an investor limited partner will replace a placeholder entity as Limited Partner in the Phase 2 partnership and will provide tax credit equity to the project.

Amenities and Services

The building program supports a variety of amenities including a large indoor community space for residents, a media room for watching movies or holding talks for smaller groups, an exercise room to encourage physical fitness, a library reading area, a central laundry room, as well as bike rooms, and mail room. The amenities would be centrally located around the lobby area which offers seating and an information kiosk/wall monitor which will display community schedules and events as well as information on transit schedules to encourage and make transit use easy. The entry lobby, community room and laundry and other spaces look out on, and connect directly to, courtyards and community gardens. The project will be supported with services and a Resident Services Coordinator. The Sonoma County Area Agency on Aging and Sonoma County Family YMCA have both committed to providing on-site services for residents.

Courtyards

The affordable senior building has a small entry court which extends the lobby space. The lobby is connected by a circulation spine to the rear parking area, making the lobby an active community area with seating, mail services and management space. The community room is connected to a courtyard which faces the street and is enclosed by a low wall and trellis which allows for glimpses into the active courtyard while also providing privacy.

The courtyards will also have resident gardens, in the form of raised planters, for accessibility and ease of use by the senior residents. The courtyards are interconnected by outdoor walkways which allow residents to walk throughout the senior community, talk with neighbors and fellow gardeners, or as they are walking their dogs through the complex. This design connects each open space of the larger senior community while also providing opportunities for convenient and pleasant exercise for its residents as part of the project's healthy community principles.

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The building layout includes the central gallery “spine” and lobby entrance area, which includes seating and the elevators and has immediate access to most community spaces, as well as management and service offices, which look out to the entry lobby and courtyard spaces for informal surveillance. The apartments are down wide hallways and are “stacked” for cost and construction efficiency.

Accessibility

The entire building and site area will be accessible for the residents. The site is very flat and should not create difficulty due to topography. Ramps will be minimized for ease of circulation, and seating is placed throughout the site so that residents on a walk have locations to sit if they tire. The building entries and primary use areas such as community rooms, laundry, and trash chute vestibule will have automatic doors for ease of use. The hallways will have a railing on at least one side to assist those who would like a bit of additional balance or are in need of additional support. The community rooms and all aspects of the facility will be designed for accessibility by code and by design for ease of use. All apartments will be accessible by the two

elevators and built out for accessibility including all apartment baths with guardrails for showers and toilets; kitchens will be built-out fully accessible or adaptable as required by code. While the final number of roll-in showers has not yet been determined, a number will be provided on the ground floor for additional accessibility and ease of use for the residents.

Sustainability & Resilience

This development is learning from the past fire disaster; principles of sustainability and resilience have been incorporated throughout the project design. The approved design has been reviewed by the fire department for circulation and access. The design has considered materials to minimize fire risk using stucco and cement board siding and a design which does not include trussed roofs and rafter tailed overhangs which might provide opportunities for embers to enter a building. The building will be fully sprinklered. As this area has undergone many power outages, the building is being planned for the use of an emergency generator for partial backup power for elevators, and essential lighting and cooling for the community room to be used as a charging station for the residents.

The flat roofs provide maximum area for possible solar panels to provide energy offsets for common loads for the building. The development team is evaluating an all-electric building as well as energy efficient solar hot water pre-heat systems. Sunshades will reduce energy loads and well-insulated tight envelopes will assure energy efficiency, while LED fixtures will reduce energy need by the residents.

The interior spaces will be conditioned and provide tempered ventilation to all spaces. This ventilation will include merv 13 filters, which assure indoor air quality. Flooring materials will reduce dust collection and installation with no or low VOC adhesives will support further indoor air quality, as will low VOC casework. These systems and materials selections are in both community spaces and apartments. The landscape design includes LID facilities for stormwater management as well as indigenous/local plant selection for low water use while considering fire resistance and fire department access as well. The courtyards provide opportunities for these LID elements which collect roof drains and treat the water prior to it being piped to the adjacent drainage. Street trees and courtyard trees will provide shade and a walkway will allow residents

to walk throughout the complex to meet neighbors as well as exercise, as part of the healthy community design.

Summary

The affordability, programming, building and site design as well as the sustainability and resiliency design will provide the residents with an affordable, quality, safe, and sustainable living environment which will allow some to continue to rebuild their lives following the wildfires and, together with others, to thrive in their new homes and community.

STABILIZED CASH FLOW ANALYSIS

**Journey's End Senior Housing - Phase 1A - 9% Disa
Development Profoma V1.2 - ILP - Master Planning
Related Companies of California**
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Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
INCOME																				
Gross Rental Income	1,094,892	1,122,264	1,150,321	1,179,079	1,208,556	1,238,770	1,269,739	1,301,483	1,334,020	1,367,370	1,401,554	1,436,593	1,472,508	1,509,321	1,547,054	1,585,730	1,625,373	1,666,008	1,707,658	1,750,349
PBV Income	205,680	209,794	213,989	218,269	222,635	227,087	231,629	236,262	240,987	245,807	250,723	255,737	260,852	266,069	271,390	276,818	282,355	288,002	293,762	299,637
Laundry Income	6,768	6,937	7,111	7,288	7,471	7,657	7,849	8,045	8,246	8,452	8,664	8,880	9,102	9,330	9,563	9,802	10,047	10,298	10,556	10,820
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 5.0%	(65,367)	(66,950)	(68,571)	(70,232)	(71,933)	(73,676)	(75,461)	(77,289)	(79,163)	(81,081)	(83,047)	(85,061)	(87,123)	(89,236)	(91,400)	(93,618)	(95,889)	(98,215)	(100,599)	(103,040)
Retail Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Vacancy @ 0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EFFECTIVE GROSS INCOME	1,241,973	1,272,045	1,302,850	1,334,405	1,366,728	1,399,839	1,433,756	1,468,500	1,504,090	1,540,548	1,577,894	1,616,150	1,655,339	1,695,484	1,736,607	1,778,733	1,821,886	1,866,092	1,911,377	1,957,766
EXPENSES																				
Administrative	(51,736)	(53,547)	(55,421)	(57,361)	(59,368)	(61,446)	(63,597)	(65,823)	(68,126)	(70,511)	(72,979)	(75,533)	(78,177)	(80,913)	(83,745)	(86,676)	(89,710)	(92,849)	(96,099)	(99,463)
Management Fee @ 5.0%	(73,320)	(75,886)	(78,542)	(81,291)	(84,136)	(87,081)	(90,129)	(93,284)	(96,548)	(99,928)	(103,425)	(107,045)	(110,792)	(114,669)	(118,683)	(122,837)	(127,136)	(131,586)	(136,191)	(140,958)
Operating	(139,362)	(144,240)	(149,288)	(154,513)	(159,921)	(165,518)	(171,311)	(177,307)	(183,513)	(189,936)	(196,584)	(203,464)	(210,586)	(217,956)	(225,585)	(233,480)	(241,652)	(250,110)	(258,863)	(267,924)
Maintenance	(78,200)	(80,937)	(83,770)	(86,702)	(89,736)	(92,877)	(96,128)	(99,492)	(102,974)	(106,579)	(110,309)	(114,170)	(118,166)	(122,301)	(126,582)	(131,012)	(135,598)	(140,344)	(145,256)	(150,340)
Salaries	(206,165)	(213,381)	(220,849)	(228,579)	(236,579)	(244,859)	(253,429)	(262,299)	(271,480)	(280,982)	(290,816)	(300,995)	(311,529)	(322,433)	(333,718)	(345,398)	(357,487)	(369,999)	(382,949)	(396,352)
Taxes (escalated at 2.00%)	(2,065)	(2,106)	(2,148)	(2,191)	(2,235)	(2,280)	(2,326)	(2,372)	(2,419)	(2,468)	(2,517)	(2,568)	(2,619)	(2,671)	(2,725)	(2,779)	(2,835)	(2,891)	(2,949)	(3,008)
Insurance	(37,900)	(39,227)	(40,599)	(42,020)	(43,491)	(45,013)	(46,589)	(48,219)	(49,907)	(51,654)	(53,462)	(55,333)	(57,270)	(59,274)	(61,349)	(63,496)	(65,718)	(68,018)	(70,399)	(72,863)
Renting	(950)	(983)	(1,018)	(1,053)	(1,090)	(1,128)	(1,168)	(1,209)	(1,251)	(1,295)	(1,340)	(1,387)	(1,436)	(1,486)	(1,538)	(1,592)	(1,647)	(1,705)	(1,765)	(1,826)
Social Programs	(37,716)	(39,036)	(40,402)	(41,816)	(43,280)	(44,795)	(46,363)	(47,985)	(49,665)	(51,403)	(53,202)	(55,064)	(56,991)	(58,986)	(61,051)	(63,187)	(65,399)	(67,688)	(70,057)	(72,509)
Replacement Reserves	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)	(37,600)
HA Monitoring fee	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)	(3,008)
TOTAL OPERATING EXPENSES	(668,022)	(689,951)	(712,646)	(736,135)	(760,446)	(785,606)	(811,647)	(838,599)	(866,493)	(895,362)	(925,242)	(956,166)	(988,172)	(1,021,298)	(1,055,582)	(1,091,065)	(1,127,789)	(1,165,798)	(1,205,136)	(1,245,851)
NET OPERATING INCOME	573,951	582,095	590,204	598,270	606,283	614,232	622,109	629,901	637,597	645,185	652,652	659,984	667,167	674,186	681,025	687,668	694,097	700,294	706,240	711,915
DEBT SERVICE																				
Permanent Financing	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)	(329,134)
Interest	(253,105)	(249,810)	(246,373)	(242,786)	(239,044)	(235,140)	(231,066)	(226,816)	(222,382)	(217,755)	(212,929)	(207,892)	(202,638)	(197,156)	(191,436)	(185,469)	(179,243)	(172,747)	(165,969)	(158,898)
Principle	(76,029)	(79,324)	(82,761)	(86,348)	(90,090)	(93,995)	(98,068)	(102,318)	(106,752)	(111,379)	(116,206)	(121,242)	(126,496)	(131,978)	(137,698)	(143,665)	(149,891)	(156,387)	(163,165)	(170,236)
PBS8 Loan	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)	(169,787)
Interest	(130,567)	(128,867)	(127,094)	(125,244)	(123,313)	(121,299)	(119,198)	(117,005)	(114,718)	(112,331)	(109,841)	(107,243)	(104,533)	(101,705)	(98,754)	(95,676)	(92,464)	(89,113)	(85,617)	(81,969)
Principle	(39,220)	(40,920)	(42,693)	(44,544)	(46,474)	(48,488)	(50,589)	(52,782)	(55,069)	(57,456)	(59,946)	(62,544)	(65,254)	(68,082)	(71,033)	(74,111)	(77,323)	(80,674)	(84,170)	(87,818)
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt Service	75,030	83,174	91,283	99,348	107,361	115,311	123,188	130,980	138,676	146,264	153,731	161,063	168,246	175,265	182,104	188,747	195,176	201,373	207,319	212,994
SLP Fee	(6,000)	(6,150)	(6,304)	(6,461)	(6,623)	(6,788)	(6,958)	(7,132)	(7,310)	(7,493)	(7,681)	(7,873)	(8,069)	(8,271)	(8,478)	(8,690)	(8,907)	(9,130)	(9,358)	(9,592)
Partnership Administration Fee	(25,000)	(25,625)	(26,266)	(26,922)	(27,595)	(28,285)	(28,992)	(29,717)	(30,460)	(31,222)	(32,002)	(32,802)	(33,622)	(34,463)	(35,324)	(36,207)	(37,113)	(38,040)	(38,991)	(39,966)
Cash Flow After Fees	69,030	77,024	84,979	92,887	100,738	108,523	116,230	123,848	131,366	138,771	146,050	153,190	160,176	166,993	173,626	180,057	186,269	192,243	197,961	203,402
Cash Flow to Subsidy Provider (50%)	34,515	38,512	42,490	46,444	50,369	54,261	58,115	61,924	65,683	69,385	73,025	76,595	80,088	83,497	86,813	90,028	93,134	96,122	98,980	101,701
DCR	1.15	1.17	1.18	1.20	1.22	1.23	1.25	1.26	1.28	1.29	1.31	1.32	1.34	1.35	1.36	1.38	1.39	1.40	1.42	1.43

Unit Mix & Rental Income Version: Feasibility

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.89%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2021

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Journeys End Phase 2	41	48	68	87	108	130
0	-	-	-	-	-	-
0	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1		Journeys End Phase 2		TCAC	30% AMI			% of Units: 10.53%		Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income	
1BR	4	530	30.0%	655	607	607	2,428	29,136	4	1,622	1,015	4,060	48,720	77,856	
TOTAL	4						2,428	29,136	4			4,060	48,720	77,856	

LIHTC - Tier 2		Journeys End Phase 2		TCAC	40% AMI			% of Units: 23.68%		Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income	
1BR	9	530	40.0%	873	825	825	7,425	89,100	9	1,622	797	7,173	86,076	175,176	
TOTAL	9						7,425	89,100	9			7,173	86,076	175,176	

LIHTC - Tier 3		Journeys End Phase 2		TCAC	50% AMI			% of Units: 42.11%		Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income	
1BR	16	530	50.0%	1,091	1,043	1,043	16,688	200,256	0	1,622	579	0	0	200,256	
TOTAL	16						16,688	200,256	0			0	0	200,256	

LIHTC - Tier 4		Journeys End Phase 2		TCAC	60% AMI			% of Units: 23.68%		NOT SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income	
1BR	9	530	60.0%	1,309	1,261	1,261	11,349	136,188	0	0	0	0	0	136,188	
TOTAL	9						11,349	136,188	0			0	0	136,188	

TOTAL RESIDENTIAL INCOME														
	Number	Total Monthly 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	
LIHTC	38	37,890	454,680	11,233	134,796	0	0	0	0	0	0	589,476	20,140	
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0	
Staff Units	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	38	37,890	454,680	11,233	134,796	0	0	0	0	0	0	589,476	20,140	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	6.00	228	2,736
Other	0.00	0	0
TOTAL	6.00	228	2,736

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With	Units With	Units With	Units With	Units	Total Units
1BR	13	0	0	0	25	38
2BR	0	0	0	0	0	0
TOTAL	13	0	0	0	25	38

TOTAL ALL TYPES					
Unit Type	Journeys End Phase 2	Test 2	Test 3	0	0
0BR	0	0	0	0	0
1BR	38	0	0	0	0
2BR	0	0	0	0	0
3BR	0	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	38	0	0	0	0

Base Year Income & Expense	Version: Feasibility
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INCOME		
Scheduled Gross Income - Residential		454,680
Total Gross Subsidy Income - Section 8		134,796
Misc. Income		2,736
Vacancy Loss - Residential	5.0%	(22,871)
Vacancy Loss - Section 8	5.0%	(6,740)
EFFECTIVE GROSS INCOME		562,601
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	384	
Legal	809	
Accounting/Audit	4,851	
Security	0	
Other: Misc. Admin	<u>13,153</u>	
Total Administrative		19,196
Management Fee		29,640
Utilities		
Fuel	0	
Gas	1,617	
Electricity	10,374	
Water/Sewer	23,043	
Cable TV	<u>1,011</u>	
Total Utilities		36,044
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	27,748	
Maintenance Payroll	27,489	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	<u>28,106</u>	
Total Payroll/Payroll Taxes		83,343
Insurance		15,321
Maintenance		
Painting	606	
Repairs	14,634	
Trash Removal	16,170	
Exterminating	0	
Grounds	10,106	
Elevator	3,840	
Misc. Maintenance	<u>6,549</u>	
Total Maintenance		51,906
Other		
Special Assessments	0	
Misc. Tax/License	2,102	
SPONSOR OPEX INFLATOR TO COMPLETION	<u>0</u>	
Total Other		2,102
Resident Services		
Tenant Services	15,247	
Tenant Activities	0	
	<u>0</u>	
Total Resident Services		15,247
Replacement Reserve		19,000
Real Estate Taxes		835
TOTAL EXPENSES - RESIDENTIAL		272,635
Per Unit Per Annum (incl. Reserves)	7,175	
Per Unit Per Annum (w/o taxes/res/svc)	6,251	
TCAC Minimum (w/o taxes/res/svc)	4,700	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		289,966
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.15	0
Less: Ground Lease - Minimum Payment		0
Less: Local Compliance Fee		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		289,966
ADJUSTED NET OF COMMERCIAL:		289,966
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		161,910
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		140,791
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		111,353
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		37,822

15-Year Cash Flow

Version: Feasibility

Assumptions																			
Rent Increase: Residential Tenant Rent:	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr:	0.0%														
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr:	0.0%														
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr:	0.0%														
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr:	83.3%														
				Perm Loan - % Debt Svc Yr:	100.0%														
Credit Period Year:																			
	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
GROSS POTENTIAL INCOME - RESIDENTIAL	0	0	454,680	463,774	473,049	482,510	492,160	502,003	512,044	522,284	532,730	543,385	554,252	565,337	576,644	588,177	599,941	611,939	624,178
Incremental Income: Section 8	0	0	134,796	137,492	140,242	143,047	145,908	148,826	151,802	154,838	157,935	161,094	164,316	167,602	170,954	174,373	177,860	181,418	185,046
Misc. Income	0	0	2,736	2,791	2,847	2,903	2,962	3,021	3,081	3,143	3,206	3,270	3,335	3,402	3,470	3,539	3,610	3,682	3,756
Vacancy Loss - Residential	0	0	(22,871)	(23,328)	(23,795)	(24,271)	(24,756)	(25,251)	(25,756)	(26,271)	(26,797)	(27,333)	(27,879)	(28,437)	(29,006)	(29,586)	(30,178)	(30,781)	(31,397)
Vacancy Loss - Section 8	0	0	(6,740)	(6,875)	(7,012)	(7,152)	(7,295)	(7,441)	(7,590)	(7,742)	(7,897)	(8,055)	(8,216)	(8,380)	(8,548)	(8,719)	(8,893)	(9,071)	(9,252)
GROSS EFFECTIVE INCOME	0	0	562,601	573,853	585,330	597,037	608,978	621,157	633,581	646,252	659,177	672,361	685,808	699,524	713,515	727,785	742,341	757,187	772,331
Operating Expenses w/ Standard Inflatior	0	0	253,635	261,245	269,082	277,154	285,469	294,033	302,854	311,940	321,298	330,937	340,865	351,091	361,623	372,472	383,646	395,156	407,010
TOTAL EXPENSES	0	0	253,635	261,245	269,082	277,154	285,469	294,033	302,854	311,940	321,298	330,937	340,865	351,091	361,623	372,472	383,646	395,156	407,010
Total Expenses - Residential	0	0	253,635	261,245	269,082	277,154	285,469	294,033	302,854	311,940	321,298	330,937	340,865	351,091	361,623	372,472	383,646	395,156	407,010
NET OPERATING INCOME	0	0	308,966	312,609	316,249	319,883	323,509	327,124	330,727	334,313	337,879	341,424	344,943	348,433	351,891	355,313	358,694	362,032	365,321
REPLACEMENT RESERVE	19,000	0	0	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000
NET REMAINING INCOME	0	0	289,966	293,609	297,249	300,883	304,509	308,124	311,727	315,313	318,879	322,424	325,943	329,433	332,891	336,313	339,694	343,032	346,321
PERM LOAN - TRANCHE A																			
Principal Balance (Ending)	2,354,000	0	0	2,334,619	2,307,648	2,279,324	2,249,581	2,218,348	2,185,549	2,151,107	2,114,938	2,076,957	2,037,072	1,995,189	1,951,206	1,905,019	1,856,518	1,805,586	1,752,101
Series A Bond P&I	140,768	0	0	105,576	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768
Interest Payment	0	0	0	86,195	113,796	112,444	111,025	109,534	107,969	106,325	104,599	102,786	100,883	98,884	96,785	94,581	92,266	89,836	87,283
Principal Payment	0	0	0	19,381	26,972	28,323	29,743	31,233	32,799	34,442	36,169	37,981	39,885	41,883	43,983	46,187	48,501	50,932	53,485
TOTAL SERIES A DEBT SERVICE	0	0	0	105,576	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768	140,768
PERM LOAN - TRANCHE B																			
Conventional Perm Loan - B Tranche																			
Principal Balance (Ending)	1,862,000	0	0	1,846,670	1,825,336	1,802,932	1,779,405	1,754,700	1,728,756	1,701,512	1,672,903	1,642,860	1,611,312	1,578,182	1,543,392	1,506,859	1,468,495	1,428,208	1,385,902
Series B Bond P&I	111,346	0	0	83,510	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346
Interest Payment	0	0	0	68,180	90,012	88,943	87,820	86,641	85,403	84,103	82,737	81,304	79,798	78,217	76,557	74,813	72,982	71,059	69,040
Principal Payment	0	0	0	15,330	21,334	22,404	23,526	24,705	25,944	27,244	28,609	30,043	31,549	33,130	34,790	36,533	38,364	40,287	42,306
TOTAL SERIES B DEBT SERVICE	0	0	0	83,510	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346	111,346
NET CASH FLOW	0	0	289,966	104,523	45,135	48,769	52,395	56,010	59,612	63,198	66,765	70,310	73,829	77,319	80,777	84,199	87,580	90,918	94,207
Remaining Net Cash Flow	0	0	289,966	104,523	45,135	48,769	52,395	56,010	59,612	63,198	66,765	70,310	73,829	77,319	80,777	84,199	87,580	90,918	94,207
Debt Service Coverage Ratio (All Debt)	N/A	N/A	N/A	1.15	1.18	1.19	1.21	1.22	1.24	1.25	1.26	1.28	1.29	1.31	1.32	1.33	1.35	1.36	1.37
Debt Service Coverage Ratio (Excluding Subordinate Debt)	N/A	N/A	N/A	1.15	1.18	1.19	1.21	1.22	1.24	1.25	1.26	1.28	1.29	1.31	1.32	1.33	1.35	1.36	1.37
Expense Coverage Ratio (No Debt)	N/A	N/A	2.22	2.20	2.18	2.15	2.13	2.11	2.09	2.07	2.05	2.03	2.01	1.99	1.97	1.95	1.93	1.92	1.90
TCAC NET CASH FLOW TESTS:																			
Percent Gross Revenue	N/A	N/A	48.96%	6.39%	7.33%	7.76%	8.17%	8.57%	8.94%	9.29%	9.62%	9.93%	10.23%	10.50%	10.75%	10.99%	11.21%		
25% Debt Service Test	N/A	N/A	N/A	15.00%	17.90%	19.34%	20.78%	22.22%	23.65%	25.07%	26.48%	27.89%	29.28%	30.67%	32.04%	33.40%	34.74%		
Alternative:																			
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																		19,000	