

**MAY 2020 STREAMLINED APPLICATION FOR PROJECT-BASED VOUCHERS**

Burbank Housing Development Corporation 94-2837785  
 Legal Name of Organization Tax ID Number of Organization

790 Sonoma Avenue, Santa Rosa, CA 95404  
 Mailing Address

Mark Krug Business Development Manager  
 Name of contact person for this application Title

707.200.2339 mkrug@burbankhousing.org burbankhousing.org  
 Telephone Email Organization website address

Project Summary		
Project Name <u>Caritas Homes, phase 1</u>		
Project Address <u>7th street and Morgan Street</u>		
Please indicate the additional funding source(s) and planned application date for which the project will compete: <u>9% disaster tax credits, July 2020</u>		
<i>The final award of PBVs is contingent upon the project's successful application for the funding listed above within two application rounds, or another funding source that will allow the project to follow a substantially similar timeline.</i>		
Project Type: <input type="checkbox"/> Existing Housing <input type="checkbox"/> Rehabilitation <input checked="" type="checkbox"/> New Construction	Estimated Date of Occupancy: <u>July 2022</u>	
Number of Project-Based Vouchers Requested: <u>30</u>	Total units in this Project: <u>64</u>	Percent of units to be Project-Based: <u>47%</u>
If the units to be Project-Based exceed 25 percent of the total units or 25 units, the units must be for one of the following special populations. If the proposal exceeds the cap, please indicate which special population the units will serve. <input type="checkbox"/> Units exclusively for elderly families <input checked="" type="checkbox"/> Units for households that are eligible for supportive services to be made available in the project		



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

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

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

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

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

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

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

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

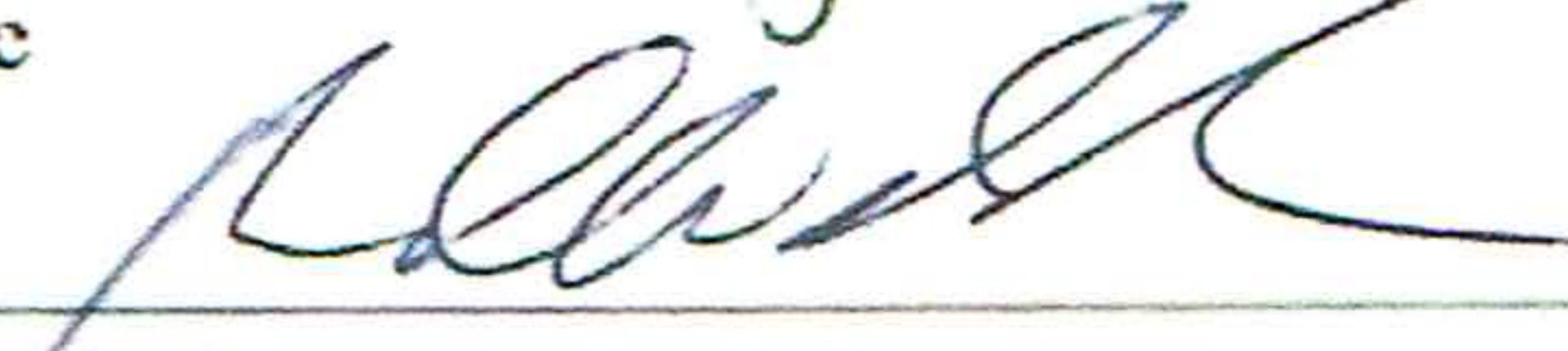
Signature of Applicant(s)

Rich Wallach

Name

Dir. of Housing Development

Title



Signature

5-19-20

Date

\_\_\_\_\_

Name

\_\_\_\_\_

Title

\_\_\_\_\_

Signature

\_\_\_\_\_

Date



## **Project Narrative: Caritas Homes, Phase 1**

### Project Description:

Caritas Homes, Phase 1, is an element of the larger Caritas Village redevelopment project located in downtown Santa Rosa on property owned by Catholic Charities. The redeveloped city block property will consist of 1) Caritas Center on the south end (sixth Street between Morgan Street and A Street) to replace existing - but inadequate - homeless shelter and services buildings with a new multi-story building; and 2) Caritas Homes, Phase 1, at the northwest corner of the block (7<sup>th</sup> Street and Morgan Street) and in the final phase; 3) Caritas Homes, Phase 2 at the northeast corner of the block.

Caritas Homes, Phase 1, consists of new construction of a single 2- to 4-story building with 64 rental apartments, office and services space, platform vehicle parking, covered bicycle parking, laundry and utility spaces. There are 31 studios, 22 one-bedroom, and 11 two-bedroom units. About half of the units are dedicated for chronically homeless persons with disabilities. The other half of the units will also be affordable rental homes targeting households at 50% AMI and 60% AMI. Phase 2 will be the last aspect of the larger Caritas Village project to be built and it is a virtually identical building to Phase 1, also with 64 units. All Phase 2 units will be affordable rental units, but more specific targeting has not yet been determined.

Projected funding sources for the \$38M Phase 1 project include federal 9% Disaster Low Income Housing Tax Credits (request in July 2020), state No Place Like Home (committed), the Sonoma County Community Development Commission (\$1.5M committed), and a conventional mortgage loan. Additional sources, if needed, include San Francisco Home Loan Bank AHP program (request pending), Apple Corporation Affordable Housing Fund (request pending) and potentially City of Santa Rosa CDBG-DR, State Infill Grant Program funds, state Transit Oriented Development funds, or state Affordable Housing and Sustainability Communities funds.

If 9% disaster tax credits do not materialize from the July 2020 round, we will apply for 9% credits in Spring 2021 or possibly return to modeling this project as a 4% tax credit deal. See more details in the “Summary of Financing Summary” section that follows.

Catholic Charities submitted the land approval packet for Caritas Village to the City of Santa Rosa in late 2018. An Environment Impact Report (EIR) has been completed and certified. Architectural schematic design work is complete and a construction start anticipated for February 2021 with completion July 2022.

### CTCAC 9% Tax Credits Tie Breaker Score, if applicable

The current financing plan utilizes disaster 9% tax credits and the tie-breaker scheme to be used is unknown at this time as regulations are still in draft form.

### Project Benefits

Caritas Homes, Phase 1, will provide 30 units supported by the state No Place Like Home (NPLH) program dedicated to chronically homeless households. All 30 of these units will be filled using the County's coordinated intake system that prioritizes the most vulnerable homeless persons for housing placement and are all 30 units affordable at 20% AMI. This deep affordability means that homeless persons with disability income will qualify and can afford the provided housing. Thus, Caritas Homes, Phase 1, will provide critically needed affordable rental housing to highly vulnerable homeless persons.

Additionally, the project provides new non-homeless dedicated affordable rental housing in two income tiers; 15 units at 50% AMI and 18 units at 60% AMI. These units will provide affordable rental housing to low-income households making \$39,800 to \$61,400 per year in gross income.

The project is located 0.25 miles from the SMART train station in Railroad Square and 0.3 miles from the 2<sup>nd</sup> Street Transit Mall so tenants have easy access to nearby public transportation as well as the ability to enjoy the amenities of central, downtown Santa Rosa. The project will provide ample covered, secure bicycle parking and an area for bicycle repair and maintenance. Coupled with the proximity to public transportation nodes, these features will encourage bicycle and public transportation use and discourage vehicle use.

### Project Constraints and/or Issues

The proposed design concept for Caritas Homes is podium-style construction where a portion of the ground level is vehicle parking with up to three stories of residential construction above the single-story parking podium. The Seventh Street frontage would be largely limited to two stories. The plaza, or mews, between the two residential structures (Phase 1 and Phase 2) would be pedestrian friendly with shared amenities lining both sides and with landscaping features. The Morgan and A Street frontages would similarly be pedestrian friendly with ground level units and porches along the majority of their façades. This provides an aesthetically pleasing design for a pedestrian-friendly frontage. Adjacent to the community room, there would be additional open space in the form of landscaped courtyards on the second floor on top of the garage.

While attractive and functional, constructing this design will be more costly than more suburban-type designs relying on surface parking.

### Summary of Experience and Qualifications of the Applicant and Development Team

In its 40-year history, Burbank Housing has become the largest and most successful affordable housing non-profit developer in Sonoma County and has completed 49 new-construction affordable rental projects ranging from 7 to 129 units each and totaling 2,569 units. We have

also completed 16 acquisition and rehabilitation projects totaling 539 units. Additionally, we provide property management services at 5 affordable rental properties totaling 140 units.

Burbank Housing also develops affordable ownership projects and we have completed 34 of these totaling 875 units.

Presently, Burbank Housing has one 34-unit affordable homeownership project in construction in the City of Napa and one 48-unit affordable homeownership project in construction in the City of Santa Rosa, and 6 rental projects in pre-development totaling 484 units.

Burbank's rental development portfolio includes family, senior, farmworker, special needs and supportive permanent housing as well as two transitional housing projects, one for families and one for foster teens.

Burbank has developed this diverse and extensive portfolio without any defaults or major compliance findings and has earned a highly respected reputation as the preeminent affordable housing developer in this region.

The Caritas Homes, Phase 1, development team consists of Burbank, Pyatok Architects and various financial, engineering and other consultants. Pyatok Architects, based in Oakland for 35 years, has built a reputation for specializing in multifamily housing including affordable developments of all types, campus housing, master planning, and an array of market-rate projects. While notably attracting many local and national design awards, Pyatok projects have always been built to conform to the critical demands of program, schedule, and budget. Pyatok staff includes 35 professionals who are dedicated to the idea that the best urban communities come about through collaboration between project sponsor, community, city staff and an open minded design team.

### Summary of Financing Status

*Financial Strategy:* When the No Place Like Home (NPLH) funding application was submitted in January 2019, the funding assumptions included 4% tax credits and no PBV's. At that time, the 4% tax credit program was still non-competitive in that the underlying tax-exempt bonds were available essentially over-the-counter. In late 2019, that status changed and tax-exempt bond allocations are now competitive which means the 4% tax credit program is also competitive. Also, in early 2019, there was no disaster 9% tax credit program for California or any real indication one would be forthcoming. However, the 2020 federal government fiscal year budget included \$100M in annual 9% tax credits (a \$1B resource since tax credits are allocated for 10 years) solely for California communities impacted by 2017 and 2018 natural disasters; primarily fires. The rules and allocation scheme for this enormous financial resource are being crafted at the time of this writing. The initial allocation scheme floated by TCAC for public comment allocates most, but not all, of the funding proportional to incurred natural disaster losses by county. Sonoma County is the second most impacted county behind only Butte County.

Because of these material changes in tax credit finance possibilities, Caritas Homes, phase 1, is now being modeled as a 9% disaster tax credit project.

The presence of 30 No Place Like Home units at 20% AMI, 47% of the total, means the average affordability for the 63 restricted units is 38.6% AMI. With rents reduced to this extreme without any rent subsidy, collected rent revenue is less than property expenses. Thus, with a negative net operating income (NOI), a sizable capitalized operating reserve is required and no conventional mortgage is possible. This capitalized operating reserve is added to the project capital development costs thereby substantially increasing the need for upfront capital funding.

While the January 2019 NPLH application did not assume project-based vouchers (PBV's), because of escalating construction costs caused by fire rebuilding activities and other economic factors, it is now clear that having 30 PBV's to support the NPLH units is fundamental to a solid financial foundation for Caritas Homes, phase 1. As noted, without PBV's, the net operating income is negative and so sizable capitalized reserves are needed to maintain the property financially. Holding all other assumptions constant, an allocation of 30 PBV's to Caritas Homes, phase 1, would reduce the total development cost by \$3.7M because the need for a COSR is obviated and provide a positive net operating income to support a conventional mortgage of \$3,475,000. In the accompanying pro forma that assumes an allocation of 30 PBV's, there is no funding gap and in fact, a slight surplus equaling 1% of total development costs.

The pro forma accompanying this application contains the following conservative assumptions:

1. 9% disaster tax credits priced at \$0.92.
2. \$1.57M in committed county funding
3. NPLH committed funding of \$3,867,690 for capital development. See next section for further detail about the NPLH award.
4. Thirty PBV's allocated.

*Awarded funding:*

- \$410,000 committed in 2017 County Fund for Housing funds, Sonoma County Community Development Commission, permanent financing available for pre-development costs (note: Catholic Charities is awardee because Burbank did not possess site control at the time of application)
- \$1,000,000 committed in Partnership HealthPlan of California funds, Sonoma County Community Development Commission, permanent financing available for pre-development costs (note: Catholic Charities is awardee because Burbank did not possess site control at the time of application)
- \$161,918 committed in 2019-2020 County HOME funds, Sonoma County Community Development Commission, permanent financing available for pre-development costs.

- \$11,625,380 committed in No Place Like Home (NPLH) funds, State of California Department of Housing and Community Development, permanent “take-out” financing. The amount, based on a 4% tax credit allocation, includes \$6,210,620 in loan proceeds for capital costs and a grant for a Capitalized Operating Subsidy Reserve (COSR) of \$5,414,760. The NPLH figures in the accompanying pro forma are \$3,867,690 for the capital loan and zero dollars for the COSR since 30 PBV’s obviates the need for a COSR. The capital loan reduction is because maximum allowable NPLH funds per unit are less for 9% deals than for 4% deals.

*Pending or Proposed Funding:*

- \$630,000 in Affordable Housing Program funding, Federal Home Loan Bank of San Francisco, forgivable loan funds for permanent “take-out” financing. An application was submitted in March 2020 and award decisions expected in June 2020.
- \$2,897,000 in funding from the new Apple Corporation Affordable Housing Fund. A funding application was submitted in April 2020 and award decisions expected to be announced in late May 2020.
- \$29,844,880 in equity investment from limited partners, i.e. the tax credit investors. These is a projection assuming pricing at \$0.92, actual figures will be determined by market conditions at time of syndication. Burbank is seeking 9% disaster tax credits in July 2020. If 2020 disaster credits are not awarded, Burbank will seek disaster credits or either regular 9% tax credits or 4% tax credit in 2021.

*Back-up Financial Funding Strategy*

- We are exploring the competitiveness of Caritas for state Affordable Housing and Sustainable Communities, Transit Oriented Development or Infill Infrastructure Grant funding. Initial review indicates Caritas is a viable project for all three of these funding programs.
- If the sources above do not fully close the funding gap, the plan is to seek federal disaster relief funding (CDBG-DR) from the City of Santa Rosa. Other sources to fill the gap include further funding from the Sonoma County Community Development Commission, other funding sources controlled by the City of Santa Rosa, and various existing and potential state funding programs.

Summary of Entitlement Status

The project real estate owner, Catholic Charities of the Diocese of Santa Rosa, submitted entitlement applications in September 2018 for the greater Caritas Village project. The required California Environmental Quality Act (CEQA) Environmental Impact Report (EIR) is complete and was certified by the Santa Rosa City Council on March 3, 2020. The City Council also unanimously approved the land use requirements enumerated below on March 3, 2020:

- General Plan Amendment
- Downtown Station Area Specific Plan (Downtown Specific Plan) Amendments
- Rezoning
- Parcel Map
- Conditional Use Permit (CUP)
- Housing Allocation Plan concession
- Density Bonus (with concessions and waivers)
- parking reduction
- Tree Removal Permit
- Request for “Reserve A Allotments”.

The following post-City Council approval land use requirements are expected to be granted in the summer of 2020:

- Landmark Alteration Permit(s)
- Design Review

#### Environmental Summary

The Caritas Village plan is the redevelopment an already urbanized property. As such, natural resource issues and mitigations are non-existent or negligible. Salient issues studied by the CEQA consultant include traffic, noise, air quality and cultural resources. Anticipating the likely use of federal funds, a National Environmental Protection Act (NEPA) study is currently under way.

The site is not in a flood plain or otherwise prone to flooding. The property is in FEMA map zone 06097C0728e, an “Area of Minimal Flood Hazard”, zone x.

Catholic Charities acquired the property in 2015 and a Phase 1, CEQA and NEPA reports were all commissioned for that acquisition. These reports are available upon request.



<b>Prepared For:</b>	Burbank Housing
<b>Prepared By:</b>	California Housing Partnership Corporation
<b>Version:</b>	9% NPLH Feasibility -- Updated unit mix w/ PBVs v6
<b>Revised:</b>	5/6/2020
<b>Filename:</b>	Caritas 9 PCT NPLH NO APPLE 30 PBV 050620 dk v6.xlsm

TABLE OF CONTENTS

Sources of Funds.....	1	Cash Flow (Residential).....	11a
Uses of Funds.....	2	Cash Flow (Commercial).....	11b
Developer Fee Calculation.....	3	Outstanding Debt & Reserves (Book).....	12a
Unit Mix & Rental Income.....	4	Outstanding Debt & Reserves (Tax).....	12b
Tax Credit Calculation.....	5	Net Cash Flow Fee Accruals.....	12c
Base Year Income & Expense.....	6	Schedule of Existing Debt.....	12d
Mortgage Calculation & Bond Ratios.....	7	Schedule of Deductions.....	13
Lease-up/Placed-in-Service Schedule.....	8	Analysis of Taxable Income.....	14
Net Syndication Proceeds.....	9	Capital Account & Exit Tax Liability.....	15
TCAC Calculations.....	10a	Investment Summary.....	16
TCAC Transfer Event Calculation.....	10b	Net Quarterly Benefits.....	17

SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
					<i>Total Permanent Debt:</i> 3,475,000
Conventional Perm Loan - A Tranche	3,475,000	4.250%		20.0	<i>Term - 20 (yrs.) Index - N/A - 1.000%</i>
County of Sonoma Loan #1	410,000	3.000%	1.788%	55.0	<i>Spread - 250 bps</i>
Accrued Deferred Interest - County of S	10,343				<i>Per Unit: 6,406</i>
No Place Like Home Capital	3,867,690	3.000%	1.903%	55.0	<i>Per Unit: 60,433</i>
County of Sonoma Loan #2	1,000,000	3.000%	1.788%	55.0	<i>Per Unit: 15,625</i>
Accrued Deferred Interest - County of S	25,227				
AHP	0	0.000%	0.000%	55.0	<i>Per Unit: -</i>
Sonoma County HOME	161,918	3.000%	1.788%	55.0	<i>Per Unit: 2,530</i>
New Gap Loan	0	3.000%	0.000%	55.0	<i>Per Unit: -</i>
Accrued Deferred Interest - New Gap L	0				
Deferred Developer Fee	0	0.000%	0.000%		
Capital Contributions					
General Partner (Developer Fee)	0				<i>Total LP capital includes release of bond collateral funded during construction</i>
GP Capital	100				<i>Synd Costs 125,000</i>
Limited Partners	29,844,880				<i>Fed LIHTC: \$0.92 State LIHTC: \$0.70</i>
<b>TOTAL SOURCES</b>	<b>38,795,159</b>				
<i>Surplus/(Shortfall)</i>	<b>406,679</b>				

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS	
Base Rate	3.500%	3.500%	LIHTC Equity (Federal+Sta	29,844,880	Current AFR: 2.07%
Cushion	0.750%	0.750%	Historic Tax Credit	0	AFR Month: 1/1/20
MIP	0.000%	0.000%	Investment Tax Credit (Sol	0	AFR Cushion: 0.25%
GNMA/Servicing	0.000%	0.000%	<b>Subtotal LP Equity</b>	<b>29,844,880</b>	<b>Total U/W AFR: 2.32%</b>
Issuer	0.000%	0.000%	CA Certificated Credit Sale	0	
Trustee	0.000%	0.000%	<b>Total Investor Equity</b>	<b>29,844,880</b>	
Rating	0.000%	0.000%			
Remarketing	0.000%	0.000%			
Rebate Analyst	0.000%	0.000%			
<b>Total</b>	<b>4.250%</b>	<b>4.250%</b>			

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Conventional Construction Loan	27,781,470	4.340%	23	
County of Sonoma Loan #1	410,000	3.000%	23	
Accrued Deferred Interest - County of S	10,343			
County of Sonoma Loan #2	1,000,000	3.000%	23	
Accrued Deferred Interest - County of S	25,227			
New Gap Loan	0	3.000%	23	
Accrued Deferred Interest - New Gap L	0			
Costs Deferred Until Conversion	2,595,466			<i>See page 2 - right column</i>
Deferred Developer Fee	0			
Capital Contributions				
General Partner (Developer Fee)	0			<i>LP Equity - Construction Period</i>
GP Capital	100			<i>LP Equity used for constructio</i> 6,565,874 <i>22.00%</i>
Limited Partners*	6,565,874			<i>LP Equity used for bond colla</i> 0 <i>0.00%</i>
<b>TOTAL SOURCES</b>	<b>38,388,480</b>			<i>Net Equity for TCAC 6,440,874</i>
<i>Surplus/(Shortfall)</i>	<i>0</i>			<i>Less Costs Deferred to Conve</i> 31,822,607
Sources Less Deferred To Conversion:	35,793,014			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: LIBOR	Restricted NOI 328,559	50% Test (see Page 7): N/A
Current Index: 2.04%	OAR 5.00%	Issuer Inducement: TBD
Spread: 1.30%	FMV per NOI 6,571,180	CDLAC Allocation: TBD
Base Interest Rate (not including cushi	Agg. Credit Value @ 0.92 29,844,880	Percent of CDLAC Allocator 0.00%
Cushion - Total 1.00%	Perm-Only Soft Debt 4,029,608	Const-only portion: 24,306,470
<b>Interest Rate (All-In) 4.34%</b>	Total Value 40,445,668	CDLAC Limit N/A
	LTV: 100.00%	
	Max. Const. Loan Amount 40,445,668	
	Commitment Amount TBD	

SELLER POSITION

Proceeds of Sale:		Uses of Cash to Seller:	
Sales Price	800,000	Incl. Reserves & Person Cash to Seller	800,000
Seller Carryback Note	0	Repayment of Debt	0
Assumed Debt	0		
Allocation toward GP Loan	0		
<b>Cash to Seller</b>	<b>800,000</b>	<b>Net Cash to Seller</b>	<b>800,000</b>



Uses of Funds

Version: 9% NPLH Feasibility -- Updated unit m

	Res Cost:		100.00%		COST ALLOCATIONS						LIHTC ELIGIBLE BASIS				OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:		100.00%															
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable			Non-Depreciable			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)		
<b>ACQUISITION COSTS</b>																		
<i>Total Purchase Price - Real Estate: 800,000</i>																		
Land - Caritas Homes Phae 1	800,000	12,500	800,000	0	800,000							0	800,000					
Title/Recording/Escrow - Acquisition	25,000	391	25,000	0	25,000	0	0			0	0	0	25,000					
Legal - Acquisition	15,000	234	15,000	0	15,000	0	0			0	0	0	15,000					
Transfer Tax	2,480	39	2,480	0	2,480	0	0			0	0	0	2,480					
Land Holding Costs	32,000	500	32,000	0	32,000					0	0	0	32,000					
<b>HARD COSTS</b>																		
<b>Total Construction Contract: 25,408,233</b>																		
<b>NEW CONSTRUCTION</b>																		
Hard Costs-Unit Construction	21,285,673	332,589	21,285,673	0	#####		0			#####	0	#####	#####					
Site Improvements/Landscape	0	-	0	0	0	0	0			0	0	0	0					
GC - General Conditions	1,768,508	27,633	1,768,508	0	1,768,508		0			1,768,508	0	1,768,508	1,768,508					
GC - Overhead & Profit	933,768	14,590	933,768	0	933,768		0			933,768	0	933,768	933,768					
GC - Insurance	290,021	4,532	290,021	0	290,021		0			290,021	0	290,021	290,021					
GC - Bond Premium	166,404	2,600	166,404	0	166,404		0			166,404	0	166,404	166,404					
Construction - Other - GC Contingency	461,084	7,204	461,084	0	461,084		0			461,084	0	461,084	461,084					
Contingency - Escalation	502,775	7,856	502,775	0	502,775		0			502,775	0	502,775	502,775					
Contingency - Owner's Construction	2,540,823	39,700	2,540,823	0	2,540,823		0			2,540,823	0	2,540,823	2,540,823					
<b>REHAB</b>																		
<b>SOFT COSTS</b>																		
Architecture - Design	1,500,000	23,438	1,500,000	0	1,500,000		0			1,500,000	0	1,500,000	1,500,000				0	
Design/Engineering - MEP	100,000	1,563	100,000	0	100,000		0			100,000	0	100,000	100,000				0	
Prevailing Wage Monitor	25,000	391	25,000	0	25,000		0			25,000	0	25,000	25,000				0	
Owner's Rep / Construction Supervision	30,000	469	30,000	0	30,000		0			30,000	0	30,000	30,000				0	
Local Development Impact Fees	1,500,000	23,438	1,500,000	0	1,500,000		0			1,500,000	0	1,500,000	1,500,000				0	
Local Permits/Fees	250,000	3,906	250,000	0	250,000		0			250,000	0	250,000	250,000				0	
Real Estate Taxes During Const	20,000	313	20,000	0	20,000		0	0		20,000	0	20,000	20,000				0	
Insurance During Const	225,000	3,516	225,000	0	225,000		0			225,000	0	225,000	225,000				0	
Appraisal	20,000	313	20,000	0	20,000		0			20,000	0	20,000	20,000				0	
Market/Rent Comp Study	6,500	102	6,500	0	6,500		0			6,500	0	6,500	6,500				0	
Soft Cost - Misc - Consultant	200,000	3,125	200,000	0	200,000		0			200,000	0	200,000	200,000				0	
Soft Cost Contingency	350,000	5,469	350,000	0	350,000		0			350,000	0	350,000	350,000				0	
Construction Loan Interest	1,677,954	26,218	1,677,954	0	773,668		904,287			773,668	0	773,668	773,668				0	
Accrued Interest - County of Sonoma Loan	10,343	162	10,343	0	4,749		5,594			4,749	0	4,749	4,749				0	
Accrued Interest - County of Sonoma Loan	25,227	394	25,227	0	11,583		13,644			11,583	0	11,583	11,583				0	
Accrued Interest - New Gap Loan	0	-	0	0	0		0			0	0	0	0				0	
Title/Recording/Escrow - Construction	50,000	781	50,000	0	50,000		0			50,000	0	50,000	50,000				0	
Title/Recording/Escrow - Permanent	25,000	391	25,000	0	25,000		0			25,000	25,000	25,000	25,000				0	
Legal (Owner): Construction Closing	25,000	391	25,000	0	25,000		0			25,000	0	25,000	25,000				0	
Syndication - GP	60,000	938	60,000	0	60,000		0			60,000	0	60,000	60,000				0	
Syndication Consulting	65,000	1,016	65,000	0	65,000		0			65,000	2,500	67,500	67,500				0	
TCAC Application/Res/Monitoring Fee	158,013	2,469	158,013	0	158,013		0			158,013	26,240	184,253	184,253				0	
Marketing	6,000	94	6,000	0	6,000		0			6,000	0	6,000	6,000				0	
Furnishings Not in Contract	147,000	2,297	147,000	0	147,000		0			147,000	0	147,000	147,000				0	
Capitalized Operating Reserve (3 mos.)	220,790	3,450	220,790	0	220,790		0			220,790	220,790	441,580	441,580				0	
Capitalized Services/Security Reserve	675,000	10,547	675,000	0	675,000		0			675,000	675,000	1,350,000	1,350,000				0	
Capitalized Reserve HCD NPLH Transition	232,250	3,629	232,250	0	232,250		0			232,250	232,250	464,500	464,500				0	
Capitalized Reserve Non-NPLH COSR	0	-	0	0	0		0			0	0	0	0				0	
Developer Fee	1,632,498	25,508	1,632,498	0	1,632,498		0			1,632,498	0	1,632,498	1,632,498				0	
<b>COSTS OF ISSUANCE/FINANCING FEES</b>																		
Construction Lender Origination Fee	205,305	3,208	205,305	0	46,674		0			158,631	46,674	46,674	46,674				0	
Construction Lender Expenses	32,000	500	32,000	0	7,275		0			24,725	7,275	7,275	7,275				0	
Construction Lender Counsel	65,000	1,016	65,000	0	14,777		0			50,223	14,777	14,777	14,777				0	
<i>Subtotal - Financing/Costs of Issuance</i>	<i>328,368</i>	<i>5,131</i>	<i>328,368</i>	<i>0</i>	<i>68,726</i>		<i>0</i>			<i>259,642</i>	<i>68,726</i>	<i>68,726</i>	<i>68,726</i>				<i>0</i>	
<b>TOTAL DEVELOPMENT COSTS</b>																		
<b>TDC Per Unit</b>	<b>599,820</b>	<b>599,820</b>	<b>599,820</b>	<b>0</b>	<b>2,127,520</b>	<b>34,882,279</b>	<b>0</b>	<b>929,525</b>	<b>449,155</b>	<b>34,882,279</b>	<b>0</b>	<b>2,595,466</b>	<b>35,756,759</b>	<b>34,735,279</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<i>TDC Net of accrued interest:</i>	<i>38,352,910</i>																	
<b>TDC TCAC</b>	<b>38,263,480</b>		<b>38,263,480</b>															



**Developer Fee Calculation**

Version: 9% NPLH Feasibility -- Updated unit mix w/ PBVs v6

<b>MAXIMUM DEVELOPER FEE CALCULATION</b>			
	<u>CONST.</u>	<u>ACQ.</u>	<u>TOTAL</u>
Fee per Base TCAC Formula	4,987,467	0	4,987,467
<i>Percent of Total</i>	<i>100.00%</i>	<i>0.00%</i>	<i>100.00%</i>
Max. Allowable Fee per TCAC (prorated)	1,632,498	0	1,632,498
<i>Less: Development Consulting</i>	<i>0</i>		<i>0</i>
<b>Net Allowable</b>	<b>1,632,498</b>	<b>0</b>	<b>1,632,498</b>
<i>Less: Owner Reduction</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Net Allowable</b>	<b>1,632,498</b>	<b>0</b>	<b>1,632,498</b>
Maximum Base Developer Fee per TCAC			1,632,498
Maximum Developer Fee per HCD			N/A
Maximum Developer Fee per Local			N/A
Maximum Developer Fee per Owner			N/A
Maximum Developer Fee at Max Cash Fee			
Most Restrictive Maximum Developer Fee:			<b>1,632,498</b>
Maximum Cash Fee per TCAC ( <i>Lesser of Calc. or Reservation Amount</i> )			1,632,498
Maximum Cash Fee per HCD			N/A
Maximum Cash Fee per Local			N/A
Maximum Cash Fee per Owner			N/A
Most Restrictive Maximum Cash Fee:			<b>1,632,498</b>

<b>9% CASH DEVELOPER FEE CALCULATION</b>			
Project Type:	New Construction	<u>New Construction Cost Factor Calc</u>	
TCAC Base Cash Fee:	2,200,000	% of TBL:	125.80%
Adjusted Max Cash Fee:	1,632,498	Cost Factor (2-TBL)	74.20%
		Base * Cost Factor:	1,632,498

<b>ACTUAL DEVELOPER FEE PAYMENT SCHEDULE</b>			
	<u>Amount</u>	<u>% of Cash Fee</u>	<u>% of Total Fee</u>
Construction Close	244,875	15.00%	15.00%
Interim Milestone 1	-	0.00%	0.00%
Interim Milestone 2	-	0.00%	0.00%
Interim Milestone 3	-	0.00%	0.00%
Completion	-	0.00%	0.00%
Conversion	1,237,623	75.81%	75.81%
Final LP Pay-in 1	150,000	9.19%	9.19%
Final LP Pay-in 2	-	0.00%	0.00%
<b>Total: Cash Fee</b>	<b>1,632,498</b>		
Plus: Deferred Developer Fee	0		0.00%
Plus: GP Capital	0		0.00%
<b>Total Developer Fee</b>	<b>1,632,498</b>		



Unit Mix & Rental Income

Version: 9% NPLH Feasibility – Updated uni

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	38.57%
9% TCAC INCOME TARGETING POINTS:	50.00
RENT LIMITS AS OF YEAR:	2019

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Caritas Homes Phae 1	54	62	82	-	-	-
	0	-	-	-	-	-
	0	-	-	-	-	-
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1			Caritas Homes Phae 1	TCAC	20% AMI	% of Units: 47.62%		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	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	15	553	20.00%	378	324	324	4,860	58,320	15	1,379	1,055	15,825	189,900	248,220
1BR	10	578	20.01%	405	343	343	3,430	41,160	10	1,591	1,248	12,480	149,760	190,920
2BR	5	950	20.00%	486	404	404	2,020	24,240	5	2,075	1,671	8,355	100,260	124,500
<b>TOTAL</b>	<b>30</b>						<b>10,310</b>	<b>123,720</b>	<b>30</b>			<b>36,660</b>	<b>439,920</b>	<b>563,640</b>

LIHTC - Tier 2			Caritas Homes Phae 1	TCAC	50% AMI	% of Units: 0.00%		NOT 0						
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	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	9	553	50.00%	945	891	891	8,019	96,228	0	0	0	0	0	96,228
1BR	4	578	50.00%	1,012	950	950	3,800	45,600	0	0	0	0	0	45,600
2BR	2	950	50.00%	1,215	1,133	1,133	2,266	27,192	0	0	0	0	0	27,192
<b>TOTAL</b>	<b>15</b>						<b>14,085</b>	<b>169,020</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>169,020</b>

LIHTC - Tier 3			Caritas Homes Phae 1	TCAC	60% AMI	% of Units: 0.00%		NOT 0						
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	# of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	7	553	60.00%	1,134	1,080	1,080	7,560	90,720	0	0	0	0	0	90,720
1BR	9	578	59.98%	1,214	1,152	1,152	10,368	124,416	0	0	0	0	0	124,416
2BR	2	950	60.00%	1,458	1,376	1,376	2,752	33,024	0	0	0	0	0	33,024
<b>TOTAL</b>	<b>18</b>						<b>20,680</b>	<b>248,160</b>	<b>0</b>			<b>0</b>	<b>0</b>	<b>248,160</b>

Staff Units - Site 1			Caritas Homes Phae 1	TCAC	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
2BR	1	950	0.00%	0	0	0	0	0	0
<b>TOTAL</b>	<b>1</b>						<b>0</b>	<b>0</b>	

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	63	45,075	540,900	36,660	439,920	0	0	0	0	0	0	980,820	38,987	
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0	
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	950	
<b>TOTAL</b>	<b>64</b>	<b>45,075</b>	<b>540,900</b>	<b>36,660</b>	<b>439,920</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>980,820</b>	<b>39,937</b>	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	4.17	267	3,200
Other	0.00	0	0
Parking	0.00	0	0
<b>TOTAL</b>	<b>4.17</b>	<b>267</b>	<b>3,200</b>

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With	Units With	Units With	Units With	Units	Total
0BR	15	0	0	0	16	31
1BR	10	0	0	0	13	23
2BR	5	0	0	0	5	10
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
<b>TOTAL</b>	<b>30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>64</b>

TOTAL ALL TYPES					
Unit Type	Caritas Homes Phae 1	Test 2	Test 3	0	0
0BR	31	0	0	0	0
1BR	23	0	0	0	0
2BR	10	0	0	0	0
3BR	0	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
<b>TOTAL</b>	<b>64</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Calculation of Tax Credits

Version: 9% NPLH Feasibility -- Updated

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	34,882,279	34,882,279	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	0	34,882,279	34,882,279	0	0	0
Threshold Basis Limit			27,729,343			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	27,729,343	27,729,343	0	0	0
HIGH COST ADJUSTMENT (Y or N)	Y					
	QCT 2020	100.0%	130.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	36,048,146	36,048,146	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	36,048,146	36,048,146	0	0	0
CREDIT RATE (TCAC UNDERWRITING)						
State - Total				13.00%	13.00%	
Federal Annual/Yr 1-3 State	3.08%	9.00%		3.08%	9.00%	
Year 4 - State				3.76%	3.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	3.08%	9.00%				
Potential Credit	0	4,081,227	4,081,227			
Credit Rate Locked?	NO					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Federal Annual/Yr 1 State	0	3,244,333	3,244,333	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
MAX PER GEOGRAPHIC REGION - BLENDED (x 125%)			6,326,138			
MAX PER PROJECT ALLOCATION (9% ONLY)			6,326,138			
ACTUAL TCAC CREDIT RESERVATION						
Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Federal Annual/Total State	0	3,244,333	3,244,333			0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			32,443,332			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		32,443,332	Blended Credit Request: 3,244,333
General Partner Share	0.01%	3,244	Est. 125% Target for Northern: 6,326,138
Limited Partner Share	99.99%	32,440,087	Credit Request Under / (Over) Geographic Regic 3,081,804

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	N	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	4,081,227	0	4,081,227	0	0
Wgt Avg Lease-up (from Page 7)				77.8%	77.8%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	3,174,287	0	0
TCAC Credit Reservation-Annual		0	3,244,333	0	3,244,333	0	0
First Year Credit (Lesser of Above)				0	3,174,287	0	0



**Base Year Income & Expense** Version: 9% NPLH Feasibility – Updated unit mi

<b>INCOME</b>		
Scheduled Gross Income - Residential		540,900
Total Gross Subsidy Income - Section 8		439,920
Misc. Income		3,200
Vacancy Loss - Residential	5.0%	(27,205)
Vacancy Loss - Section 8	5.0%	(21,996)
<b>EFFECTIVE GROSS INCOME</b>		<b>934,819</b>
<b>EXPENSES - RESIDENTIAL</b>		
<b>Administrative</b>		
Advertising	0	
Legal	15,500	
Accounting/Audit	7,680	
Security	0	
Other: Misc. Admin	16,000	
<b>Total Administrative</b>		<b>39,180</b>
<b>Management Fee</b>		<b>46,080</b>
<b>Utilities</b>		
Fuel	0	
Gas	5,000	
Electricity	25,000	
Water/Sewer	55,000	
Resident Utility Reimbursement	0	
<b>Total Utilities</b>		<b>85,000</b>
<b>Payroll/Payroll Taxes</b>		
On-Site Manager/Office Admin	48,000	
Maintenance Payroll	32,000	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	47,000	
<b>Total Payroll/Payroll Taxes</b>		<b>127,000</b>
<b>Insurance</b>		<b>25,000</b>
<b>Maintenance</b>		
Painting	0	
Repairs	28,000	
Trash Removal	28,000	
Exterminating	0	
Grounds	12,000	
Elevator	8,000	
Fire Protection	0	
<b>Total Maintenance</b>		<b>76,000</b>
<b>Other</b>		
Special Assessments	0	
Misc. Tax/License	11,000	
SPONSOR OPEX INFLATOR TO COMPLETION	0	
<b>Total Other</b>		<b>11,000</b>
<b>Resident Services</b>		
Tenant Services	165,000	
Tenant Activities	0	
<b>Total Resident Services</b>		<b>165,000</b>
<b>Replacement Reserve</b>		<b>32,000</b>
<b>Real Estate Taxes</b>		<b>0</b>
<b>TOTAL EXPENSES - RESIDENTIAL</b>		<b>606,260</b>
Per Unit Per Annum (incl. Reserves)	9,473	
Per Unit Per Annum (w/o taxes/res/svc)	6,395	
TCAC Minimum (w/o taxes/res/svc)	4,700	
<b>TOTAL EXPENSES - COMMERCIAL</b>		<b>0</b>
<b>NET AVAILABLE INCOME</b>		<b>328,559</b>
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.20	(18,681)
Less: Ground Lease - Minimum Payment		0
Less: Local Compliance Fee		0
<b>ADJUSTED NET AVAILABLE INCOME: TOTAL</b>		<b>309,878</b>
<b>ADJUSTED NET OF COMMERCIAL:</b>		<b>309,878</b>
<b>ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY</b>		<b>(108,046)</b>
Debt Service Coverage Ratio		1.20
<b>AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)</b>		<b>(90,038)</b>
<b>AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)</b>		<b>348,270</b>
<b>NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE</b>		<b>51,646</b>
<b>NET AVAILABLE COMMERCIAL ONLY INCOME</b>		<b>0</b>



Lease-Up / Placed-in-Service Schedule

Version: 9% NPLH Feasibility – Updated unit r

SCHEDULE

Start of Construction	December 1, 2020
Completion	February 1, 2022
100% Occupancy	June 1, 2022
Conversion	November 1, 2022
Form(s) 8609	March 1, 2023

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2022		
Total # Units:		63		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-22	0	0	0	0.00%
Feb-22	8	0	8	12.70%
Mar-22	20	0	28	44.44%
Apr-22	20	0	48	76.19%
May-22	15	0	63	100.00%
Jun-22	0	0	63	100.00%
Jul-22	0	0	63	100.00%
Aug-22	0	0	63	100.00%
Sep-22	0	0	63	100.00%
Oct-22	0	0	63	100.00%
Nov-22	0	0	63	100.00%
Dec-22	0	0	63	100.00%
<b>1st Year Occupancy: 2022</b>				<b>77.78%</b>

LIHTC SCHEDULE -- 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A		
1st Tax Credit Year (2/3 Units):		2023
Month	No. Units	Percent
Jan-23	0	0.0%
Feb-23	0	0.0%
Mar-23	0	0.0%
Apr-23	0	0.0%
May-23	0	0.0%
Jun-23	0	0.0%
Jul-23	0	0.0%
Aug-23	0	0.0%
Sep-23	0	0.0%
Oct-23	0	0.0%
Nov-23	0	0.0%
Dec-23	0	0.0%
<b>Total</b>	<b>0</b>	<b>0.0%</b>
<b>Total Avg % Qual. Occ.</b>		<b>0.0%</b>

OPERATIONS SCHEDULE

YEAR 1		
		2022
Month	Completed Lease Up by Month	
Month	No. Units	Percent
Jan-22	0	0.0%
Feb-22	64	100.0%
Mar-22	0	0.0%
Apr-22	0	0.0%
May-22	0	0.0%
Jun-22	0	0.0%
Jul-22	0	0.0%
Aug-22	0	0.0%
Sep-22	0	0.0%
Oct-22	0	0.0%
Nov-22	0	0.0%
Dec-22	0	0.0%
<b>Total</b>	<b>64</b>	<b>100.0%</b>
<b>Total % Operating in First Year</b>		<b>91.67%</b>

MULTIPLE BUILDINGS - GROUP B

MULTIPLE BUILDINGS - GROUP B				
1st Tax Credit Year:		2023		
Total # Units:		0		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-23	0	0	0	0.00%
Feb-23	0	0	0	0.00%
Mar-23	0	0	0	0.00%
Apr-23	0	0	0	0.00%
May-23	0	0	0	0.00%
Jun-23	0	0	0	0.00%
Jul-23	0	0	0	0.00%
Aug-23	0	0	0	0.00%
Sep-23	0	0	0	0.00%
Oct-23	0	0	0	0.00%
Nov-23	0	0	0	0.00%
Dec-23	0	0	0	0.00%
<b>1st Year Occupancy: 2023</b>				<b>0.00%</b>

MULTIPLE BUILDINGS - GROUP B

MULTIPLE BUILDINGS - GROUP B		
1st Tax Credit Year (2/3 Units):		2024
Month	No. Units	Percent
Jan-24	0	0.0%
Feb-24	0	0.0%
Mar-24	0	0.0%
Apr-24	0	0.0%
May-24	0	0.0%
Jun-24	0	0.0%
Jul-24	0	0.0%
Aug-24	0	0.0%
Sep-24	0	0.0%
Oct-24	0	0.0%
Nov-24	0	0.0%
Dec-24	0	0.0%
<b>Total</b>	<b>0</b>	<b>0.0%</b>
<b>Total Avg % Qual. Occ.</b>		<b>0.0%</b>

YEAR 2 (cumulative)

YEAR 2 (cumulative)		
		2023
Month	No. Units	Percent
Jan-23	64	100.0%
Feb-23	0	0.0%
Mar-23	0	0.0%
Apr-23	0	0.0%
May-23	0	0.0%
Jun-23	0	0.0%
Jul-23	0	0.0%
Aug-23	0	0.0%
Sep-23	0	0.0%
Oct-23	0	0.0%
Nov-23	0	0.0%
Dec-23	0	0.0%
<b>Total</b>	<b>64</b>	<b>100.0%</b>
<b>Total % Operating in 2nd Year</b>		<b>100.0%</b>

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2022	
Month	No. Units	Bldg. PIS by Month	
Month	No. Units	Dep.	Percent
Jan-22	0	0.0%	
Feb-22	64	4.2%	
Mar-22	64	8.3%	
Apr-22	64	8.3%	
May-22	64	8.3%	
Jun-22	64	8.3%	
Jul-22	64	8.3%	
Aug-22	64	8.3%	
Sep-22	64	8.3%	
Oct-22	64	8.3%	
Nov-22	64	8.3%	
Dec-22	64	8.3%	
<b>TOTAL</b>	<b>64</b>	<b>87.5%</b>	
<b>Total Avg % PIS Y1</b>		<b>87.5%</b>	
YEAR 2 (cumulative)			
Jan-23	64	8.3%	
Feb-23	64	8.3%	
Mar-23	64	8.3%	
Apr-23	64	8.3%	
May-23	64	8.3%	
Jun-23	64	8.3%	
Jul-23	64	8.3%	
Aug-23	64	8.3%	
Sep-23	64	8.3%	
Oct-23	64	8.3%	
Nov-23	64	8.3%	
Dec-23	64	8.3%	
<b>TOTAL</b>	<b>64</b>	<b>100.0%</b>	
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2022	
Month	Building No.	Bldg. PIS by Month	
Month	Building No.	No. Units	Percent
Jan-22	0	0	0.0%
Feb-22	1	64	4.2%
Mar-22	0	64	8.3%
Apr-22	0	64	8.3%
May-22	0	64	8.3%
Jun-22	0	64	8.3%
Jul-22	0	64	8.3%
Aug-22	0	64	8.3%
Sep-22	0	64	8.3%
Oct-22	0	64	8.3%
Nov-22	0	64	8.3%
Dec-22	0	64	8.3%
<b>TOTAL</b>		<b>64</b>	<b>87.5%</b>
<b>Total Avg % PIS Y1</b>		<b>87.5%</b>	
YEAR 2 (cumulative)			
Jan-23	0	64	8.3%
Feb-23	0	64	8.3%
Mar-23	0	64	8.3%
Apr-23	0	64	8.3%
May-23	0	64	8.3%
Jun-23	0	64	8.3%
Jul-23	0	64	8.3%
Aug-23	0	64	8.3%
Sep-23	0	64	8.3%
Oct-23	0	64	8.3%
Nov-23	0	64	8.3%
Dec-23	0	64	8.3%
<b>TOTAL</b>		<b>64</b>	<b>100.0%</b>
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

PIS SCHEDULE FOR SITING/PERS. PROP. DEPRECIATION

YEAR 1			
Mid-Year Convention		2022	
Month	Building No.	Bldg. PIS by Month	
Month	Building No.	No. Units	Percent
Jan-22	0	0	0.0%
Feb-22	1	64	0.0%
Mar-22	0	0	0.0%
Apr-22	0	0	0.0%
May-22	0	0	0.0%
Jun-22	0	0	0.0%
Jul-22	0	0	8.3%
Aug-22	0	0	8.3%
Sep-22	0	0	8.3%
Oct-22	0	0	8.3%
Nov-22	0	0	8.3%
Dec-22	0	0	8.3%
<b>TOTAL</b>		<b>64</b>	<b>50.0%</b>
<b>Total Avg % PIS Y1</b>		<b>50.0%</b>	
YEAR 2 (non-cumulative)			
Jan-23	0	0	8.3%
Feb-23	0	0	8.3%
Mar-23	0	0	8.3%
Apr-23	0	0	8.3%
May-23	0	0	8.3%
Jun-23	0	0	8.3%
Jul-23	0	0	8.3%
Aug-23	0	0	8.3%
Sep-23	0	0	8.3%
Oct-23	0	0	8.3%
Nov-23	0	0	8.3%
Dec-23	0	0	8.3%
<b>TOTAL</b>		<b>0</b>	<b>100.0%</b>
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

TCAC Calculations & Scoring

Version: 9% NPLH Feasibility -- Updated unit mix v

THRESHOLD BASIS LIMIT						
County:	Sonoma					
9% or 4% credits:	9%					
Year:	2020					
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	268,043	312,334	0 BR	31	268,043	8,309,333
1 BR	309,051	360,118	1 BR	23	309,051	7,108,173
2 BR	372,800	434,400	2 BR	10	372,800	3,728,000
3 BR	477,184	556,032	3 BR	0	477,184	0
4 BR	531,613	619,454	4 BR	0	531,613	0
5 BR	531,613	619,454	5 BR	0	531,613	0
				64		19,145,506
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage		20.0%	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement		0.0%	
Title 24 + 15%	0%		Boost for Parking beneath Units		7.0%	
Post-rehab improvement > 80%	0%		Boost for Childcare		0.0%	
Greywater landscaping	0%		Boost for 100% Special Needs		0.0%	
Community gardens > 60 s.f.	0%		Boost for elevator service		10.0%	
Natural flooring kitchens	0%		<b>Subtotal Boost (Max 39%)</b>		<b>37.0%</b>	7,083,837
Natural flooring common area	0%		Boost for Energy / Resource Efficiency		0.0%	0
EPA Indoor Air Plus Program met	0%		Toxic/Seismic Abatement Costs		0.0%	0
			Local Development Impact Fees			1,500,000
			High Opportunity Area		0%	0
<b>Subtotal Efficiency (Max 10%)</b>	<b>0%</b>		BONDS: Boost for units <= 50% AMI (excl. CA credit projec		0.0%	0
			BONDS: Boost for units <= 35% AMI (excl. CA credit projec		0.0%	0
			<b>Total Threshold Basis Limit</b>			<b>27,729,343</b>
			Potential Eligible Basis			34,882,279
			Eligible Basis Surplus / Deficit			-7,152,936

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	34,882,279	34,882,279	34,882,279
Total Adjusted TBL	27,729,343	27,729,343	27,729,343
Percentage of ATBL	125.80%	125.80%	125.80%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(1,165,867)	(1,165,867)	(9,484,670)

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		
30	20	47.62	25	50		
0	30	0.00	0	0		
0	35	0.00	0	0		
0	40	0.00	0	0		
0	45	0.00	0	0		
15	50	23.81	20	10		
0	50	0.00	0	0		
0	55	0.00	0	0		
45						
<b>Total Lowest Income Points (No Cap)</b>				<b>60</b>		
<b>Total Lowest Income Actual Points</b>				<b>50</b>		
Lowest Income Bonus Points						
					Total @ 30% AMI Required for Points 7	
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	0	0	0.0000	0.0000	0.0000	Pass
3 BR	0	0	0.0000	0.0000	0.0000	Pass
2 BR	9	5	0.5556	1.0000	1.0000	Pass
1 BR	23	10	0.4348	3.0000	3.0000	Pass
SRO	31	15	0.4839	4.0000	3.0000	Pass
<b>Total</b>	<b>63</b>	<b>30</b>				
<b>Total Lowest Income Bonus Points</b>					<b>2</b>	

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	5,439,608 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	0
Value of Committed Rental Subsidy Leveraging	2,219,653
Less: Non Project-Specific Offsite Work	0
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	7,659,261
* Percentage Large Project Boost	107.00%
Adjusted Residential Eligible Public Funds	8,195,410
Residential Total Costs of Development	38,352,910 <i>Net of Accrued Interest</i>
<b>Ratio of Leveraged Soft Resources / TDC</b>	<b>21.37%</b>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	27,729,343
Residential Total Costs of Development	38,352,910 <i>Net of Accrued Interest</i>
Ratio of Basis/TDC	72.30%
<b>Inverse of Ratio Divided by 3</b>	<b>9.23%</b>
Base Tiebreaker Score	
	<b>30.60%</b>
<i>High Opportunity Boost</i>	<i>0.00%</i>
Total Tiebreaker Score	
	<b>30.60%</b>
<i>Tiebreaker at Application</i>	<i>30.60%</i>

CAPITALIZED OPERATING SUBSIDY VALUE									
AMI levels used for TCAC underwriting:		Non-SN		SN					
		40%		30%					
SUBSIDY #1:	Section 8								
UNIT TYPE	# OF NON-SN SUBSID. UNITS	40% TCAC RENTS	# OF SUBSIDIZED SN UNITS	30% TCAC RENTS	SUBSIDIZED RENTS	PER UNIT INCREMENTAL 40% RENT	PER UNIT INCREMENTAL 30% RENT	INCREMENTAL MONTHLY RENT	TOTAL INCREMENTAL MONTHLY RENT
0BR	15	756	0	567	1,379	623	812	9,345	
1BR	10	810	0	607	1,591	781	984	7,814	
2BR	5	972	0	729	2,075	1,103	1,346	5,515	
3BR	0	1,123	0	842	2,864	1,741	2,022	0	
4BR	0	1,253	0	940	3,298	2,045	2,358	0	
5BR	0	1,382	0	1037	4,000	2,618	2,963	0	
TOTAL ANNUAL RENT (less) VACANCY							5.00%	272,088 (13,604)	
<b>NET TOTAL RENT</b>								<b>258,484</b>	
OTHER ANNUAL OPERATING SUBSIDY									
Term of Subsidy		20							
Total Contract Subsidy Amount		3,867,690							
Average Annual Subsidy Amount		193,385							
First Year Subsidy Amount		0							
CAPITALIZED VALUE									
Term (TCAC assumption)		15							
Interest Rate (TCAC assumption)		6.00%							
DCR (TCAC assumption)		1.15							
<b>Capitalized Value, Subsidy #1</b>				<b>2,219,653</b>					
<b>Capitalized Value, Other Operating Source</b>				<b>0</b>					
<b>CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER</b>				<b>2,219,653</b>					



