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Prepared By:	California Housing Partnership
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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Tax-Exempt Perm Loan	1,970,000	7.722%		20.0	Total Permanent Debt: 1,970,000
City (Land + Development)	3,611,040	4.000%	2.137%	55.0	Term - 20 (yrs.) Index - 10Y T - 4.240% Spread - 250 bps
HCD MHP Capital (Loan)	38,711,503	3.000%	1.903%	55.0	Per Unit: 29,599
DDS	2,000,000	3.000%	1.788%	55.0	Per Unit: 317,307
HCD MHP COSR (Grant)	393,350				Per Unit: 16,393
HCD MHP Supp Svcs Reserve (Grant)	1,031,108				
Deferred Developer Fee	3,970,952	0.000%	0.000%		Priority 3,970,952 Non-Priority 0
Capital Contributions					
General Partner (Developer Fee)	1,206,773				
GP Capital - Sponsor	0				Removed for funding applications
Limited Partners	22,703,424				Fed LIHTC: \$0.8446
TOTAL SOURCES	75,598,150				Synd Costs 219,233
Surplus/(Shortfall)	0				Net Equity for TCAC 22,484,191
Sources less MHP COSR	75,204,800				

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	6.740%	6.740%		
Cushion	0.500%	0.500%	LIHTC Equity (Federal+State) 22,703,424	Current AFR: 4.82%
MIP	0.000%	0.000%	Historic Tax Credit 0	AFR Month: Mar-25
GNMA/Servicing	0.000%	0.000%	Investment Tax Credit (Solar) 0	AFR Cushion: 0.00%
Issuer	0.381%	0.000%	Subtotal LP Equity 22,703,424	Total U/W AFR: 4.82%
Trustee	0.101%	0.000%		
Rating	0.000%	0.000%	CA Certificated Credit Sale 0	
Remarketing	0.000%	0.000%	Total Investor Equity 22,703,424	
Rebate Analyst	0.000%	0.000%		
Total	7.722%	7.240%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	20,631,000	6.820%	30	
Taxable Construction Loan	38,408,919	7.070%	30	
City (Land + Development)	3,199,290	4.000%	30	
DDS	2,000,000	3.000%	30	
Costs Deferred Until Conversion	3,310,495			See page 2 - right column
Deferred Developer Fee	3,970,952			
Capital Contributions				
General Partner (Developer Fee)	1,206,773			
GP Capital - Sponsor	0			
Limited Partners*	2,870,721			Total Equity During Const. 2,870,721 12.64%
TOTAL SOURCES	75,598,150			Syndication Costs 219,233
Surplus/(Shortfall)	0			Net Equity for TCAC 2,651,488
Sources less Deferred to Conversion	72,287,655			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: I-mo Term SOFR	Restricted NOI 412,677	50% Test (see Page 7): 30.00%
Current Index: 4.32%	OAR 5,000	50% Test Cushion: (13,755,248)
Spread: 1.75%	FMV per NOI 8,253,537	Issuer Inducement: TBD
Base Interest Rate (not including cushi) 6.07%	Agg. Credit Value @ 0.8445 22,703,424	CDLAC Allocation: TBD
Cushion - Total 0.75%	Perm-Only Soft Debt 39,123,253	Percent of CDLAC Allocator 0.00%
Interest Rate (All-In) 6.82%	Total Value 70,080,214	Const-only portion: 18,661,000
	LTV: 85.00%	CDLAC Per-Unit Limit 70,506,000
Cushion includes:	Max. Const. Loan Amount 59,568,182	CDLAC 55% Limit 37,824,873
Lender - underwriting 1.00%	Commitment Amount TBD	50% Test Target 30.00%
Borrower - cushion to close -0.25%		Target Limit 20,631,749

Uses of Funds

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	Res Cost:		100.00%		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
	Res Sq Foot:		100.00%		Assuming 266 Election?		No		Constr./Rehab	Acquis.	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Non-Depreciable	Residential	Non-Resid.	Expensed						
ACQUISITION COSTS														
<i>Total Purchase Price - Real Estate: 1,552,290</i>														
Land - Sheldon Farms Phase 1	1,552,290	12,724	1,552,290	0	1,552,290	0	0	0	0	0	1,552,290	0	0	0
Title/Recording/Escrow - Acquisition	10,000	82	10,000	0	10,000	0	0	0	0	0	10,000	0	0	0
Legal - Acquisition	25,000	205	25,000	0	25,000	0	0	0	0	0	25,000	0	0	0
HARD COSTS														
Total Construction Contract: 43,802,443														
NEW CONSTRUCTION														
Hard Costs-Unit Construction	34,864,103	285,771	34,864,103	0	34,864,103	0	0	34,864,103	0	0	34,864,103	34,864,103	0	0
Site Improvements/Landscape	3,372,921	27,647	3,372,921	0	3,372,921	0	0	3,372,921	0	0	3,372,921	3,372,921	0	0
GC - General Conditions	2,317,143	18,993	2,317,143	0	2,317,143	0	0	2,317,143	0	0	2,317,143	2,317,143	0	0
GC - Overhead & Profit	1,555,580	12,751	1,555,580	0	1,555,580	0	0	1,555,580	0	0	1,555,580	1,555,580	0	0
GC - Insurance	496,720	4,071	496,720	0	496,720	0	0	496,720	0	0	496,720	496,720	0	0
GC - Bond Premium	212,836	1,745	212,836	0	212,836	0	0	212,836	0	0	212,836	212,836	0	0
Construction - Other - Security	218,400	1,790	218,400	0	218,400	0	0	218,400	0	0	218,400	218,400	0	0
Contingency - Escalation	764,740	6,268	764,740	0	764,740	0	0	764,740	0	0	764,740	764,740	0	0
Contingency - Owner's Construction	2,190,122	17,952	2,190,122	0	2,190,122	0	0	2,190,122	0	0	2,190,122	2,190,122	0	0
SOFT COSTS														
Architecture - Design	2,196,500	18,004	2,196,500	0	2,196,500	0	0	2,196,500	0	0	2,196,500	2,196,500	0	0
Architecture - Supervision	109,825	900	109,825	0	109,825	0	0	109,825	0	0	109,825	109,825	0	0
Design/Engineering - Civil	143,250	1,174	143,250	0	143,250	0	0	143,250	0	0	143,250	143,250	0	0
Design/Engineering - Waterproofing	50,000	410	50,000	0	50,000	0	0	50,000	0	0	50,000	50,000	0	0
Design/Engineering - Other Design Consu	115,000	943	115,000	0	115,000	0	0	115,000	0	0	115,000	115,000	0	0
Design/Engineering - Other Engineering	10,000	82	10,000	0	10,000	0	0	10,000	0	0	10,000	10,000	0	0
Design/Engineering - CASp	30,000	246	30,000	0	30,000	0	0	30,000	0	0	30,000	30,000	0	0
Geotech/Soils Report	90,000	738	90,000	0	90,000	0	0	90,000	0	0	90,000	90,000	0	0
Phase I/II/Toxics Report	14,500	119	14,500	0	14,500	0	0	14,500	0	0	14,500	14,500	0	0
ALTA Survey	7,500	61	7,500	0	7,500	0	0	7,500	0	0	7,500	7,500	0	0
Special Inspections/Testing	75,000	615	75,000	0	75,000	0	0	75,000	0	0	75,000	75,000	0	0
LEED / HERS Rater	91,500	750	91,500	0	91,500	0	0	91,500	0	0	91,500	91,500	0	0
Owner's Rep / Construction Supervision	145,000	1,189	145,000	0	145,000	0	0	145,000	0	0	145,000	145,000	0	0
Consultant: Entitlements	35,000	287	35,000	0	35,000	0	0	35,000	0	0	35,000	35,000	0	0
Consultant: Cost-estimating	25,000	205	25,000	0	25,000	0	0	25,000	0	0	25,000	25,000	0	0
Local Development Impact Fees	4,083,812	33,474	4,083,812	0	4,083,812	0	0	4,083,812	0	0	4,083,812	4,083,812	0	0
Local Permits/Fees	132,420	1,085	132,420	0	132,420	0	0	132,420	0	0	132,420	132,420	0	0
Utility Connection Fees	915,000	7,500	915,000	0	915,000	0	0	915,000	0	0	915,000	915,000	0	0
Real Estate Taxes During Const	20,376	167	20,376	0	20,376	0	0	20,376	0	0	20,376	20,376	0	0
Insurance During Const	717,885	5,884	717,885	0	717,885	0	0	717,885	0	0	717,885	717,885	0	0
Appraisal	13,000	107	13,000	0	13,000	0	0	13,000	0	0	13,000	13,000	0	0
Market/Rent Comp Study	12,000	98	12,000	0	12,000	0	0	12,000	0	0	12,000	12,000	0	0
Soft Cost Contingency	722,145	5,919	722,145	0	722,145	0	0	722,145	0	0	722,145	722,145	0	0
Predev. Loan Interest/Fees	338,927	2,778	338,927	0	338,927	0	338,927	0	0	0	0	0	0	0
Construction Loan Interest	2,462,310	20,183	2,462,310	0	2,462,310	0	1,172,529	1,289,781	0	1,289,781	1,289,781	1,289,781	0	0
Construction Loan Interest - Tail	3,111,523	25,504	3,111,523	0	3,111,523	0	2,262,926	848,597	0	848,597	848,597	848,597	0	0
Title/Recording/Escrow - Construction	117,401	962	117,401	0	117,401	0	0	117,401	0	0	117,401	117,401	0	0
Title/Recording/Escrow - Permanent	15,000	123	15,000	0	15,000	0	0	15,000	0	15,000	15,000	15,000	0	0
Legal (Owner): Construction Closing	70,000	574	70,000	0	70,000	0	0	70,000	0	0	70,000	70,000	0	0
Permanent Closing	20,000	164	20,000	0	20,000	0	0	20,000	0	20,000	20,000	20,000	0	0
Organization of Ptnshp	5,933	49	5,933	0	5,933	0	0	5,933	0	0	5,933	5,933	0	0
Syndication - LP	55,000	451	55,000	0	55,000	0	0	55,000	0	0	55,000	55,000	0	0
Syndication Consulting	118,000	967	118,000	0	118,000	0	0	118,000	0	5,000	123,000	123,000	0	0
Audit/Cost Certification	40,300	330	40,300	0	40,300	0	0	40,300	0	0	40,300	40,300	0	0
TCAC Application/Res/Monitoring Fee	113,084	927	113,084	0	113,084	0	0	113,084	0	84,700	197,784	197,784	0	0
Marketing	104,394	856	104,394	0	104,394	0	0	104,394	0	0	104,394	104,394	0	0
Furnishings Not in Contract	50,000	410	50,000	0	50,000	0	0	50,000	0	0	50,000	50,000	0	0
Capitalized Operating Reserve (4 mos.)	505,235	4,141	505,235	0	505,235	0	0	505,235	0	505,235	505,235	505,235	0	0
HCD MHP COSR	393,350	3,224	393,350	0	393,350	0	0	393,350	0	393,350	393,350	393,350	0	0
HCD MHP Supportive Services Reserve	1,031,108	8,452	1,031,108	0	1,031,108	0	0	1,031,108	0	1,031,108	1,031,108	1,031,108	0	0
Developer Fee	8,766,588	71,857	8,766,588	0	8,766,588	0	0	8,766,588	0	1,256,102	10,022,690	10,022,690	0	0
COSTS OF ISSUANCE														
Bond Counsel	70,000	574	70,000	0	70,000	0	0	70,000	0	0	70,000	70,000	0	0
Issuer Application Fee	12,500	102	12,500	0	12,500	0	0	12,500	0	0	12,500	12,500	0	0
Issuer Fee - Upfront	147,600	1,210	147,600	0	147,600	0	0	147,600	0	0	147,600	147,600	0	0
Issuer Fee - Annual During Const.	88,560	726	88,560	0	88,560	0	0	88,560	0	0	88,560	88,560	0	0
Construction Lender Origination Fee	442,799	3,630	442,799	0	442,799	0	0	442,799	0	0	442,799	442,799	0	0
Construction Lender Expenses	25,000	205	25,000	0	25,000	0	0	25,000	0	0	25,000	25,000	0	0
Construction Lender Counsel	70,000	574	70,000	0	70,000	0	0	70,000	0	0	70,000	70,000	0	0
Permanent Lender Expenses	10,000	82	10,000	0	10,000	0	0	10,000	0	0	10,000	10,000	0	0
Permanent Lender Counsel	30,000	246	30,000	0	30,000	0	0	30,000	0	0	30,000	30,000	0	0
Permanent Loan Origination Fee	29,550	242	29,550	0	29,550	0	0	29,550	0	0	29,550	29,550	0	0
Trustee Fee During Construction	6,000	49	6,000	0	6,000	0	0	6,000	0	0	6,000	6,000	0	0
CDLAC Fee	8,421	69	8,421	0	8,421	0	0	8,421	0	0	8,421	8,421	0	0
CDIAC Fee	5,000	41	5,000	0	5,000	0	0	5,000	0	0	5,000	5,000	0	0
<i>Subtotal - Financing/Costs of Issuance</i>	<i>945,430</i>	<i>7,749</i>	<i>945,430</i>	<i>0</i>	<i>945,430</i>	<i>0</i>	<i>0</i>	<i>945,430</i>	<i>0</i>	<i>0</i>	<i>945,430</i>	<i>945,430</i>	<i>0</i>	<i>0</i>
TOTAL DEVELOPMENT COSTS														
TDC Per Unit	75,598,150	619,657	75,598,150	0	75,598,150	0	0	75,598,150	0	3,310,495	83,908,645	83,908,645	0	0
<i>TDC net of MHP COSR</i>	<i>75,204,800</i>	<i>616,433</i>	<i>75,204,800</i>	<i>0</i>	<i>75,204,800</i>	<i>0</i>	<i>0</i>	<i>75,204,800</i>	<i>0</i>	<i>3,310,495</i>	<i>83,515,295</i>	<i>83,515,295</i>	<i>0</i>	<i>0</i>
<i>TDC net of accrued interest</i>	<i>75,598,150</i>	<i>619,657</i>	<i>75,598,150</i>	<i>0</i>	<i>75,598,150</i>	<i>0</i>	<i>0</i>	<i>75,598,150</i>	<i>0</i>	<i>3,310,495</i>	<i>83,908,645</i>	<i>83,908,645</i>	<i>0</i>	<i>0</i>
<i>TDC TCAC</i>	<i>75,378,917</i>	<i>616,433</i>	<i>75,378,917</i>	<i>0</i>	<i>75,378,917</i>	<i>0</i>	<i>0</i>	<i>75,378,917</i>	<i>0</i>	<i>3,310,495</i>	<i>83,689,412</i>	<i>83,689,412</i>	<i>0</i>	<i>0</i>

Developer Fee Calculation

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TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	58,443,918	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	8,766,588	0	8,766,588
Developer Fee Cap per Regulations				8,766,588
Net Allowable Total Fee				8,766,588
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				1,088,863
BIPOC Boost				0
Total Base Cash Fee Limit				3,588,863
Net Allowable Total Fee				8,766,588
Net Allowable Cash Fee				3,588,863
Fee Included in TCAC Application				0

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	N/A	N/A	N/A
Fee Limit per Owner	3,588,863	5,177,725	8,766,588

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	8,766,588
Total Cash Fee Limit	3,588,863
Total Priority Deferred Fee Limit	3,970,952

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	8,766,588	8,766,588

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	8,766,588			
Total Cash Fee Paid	3,588,863			
Non-Cash Fee per Program Limits	5,177,725			
Non-Cash Fee per Funding Gap	0			
Total Non-Cash Fee	5,177,725			
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE	% OF TDC
Construction Close	1,435,545	40.00%	16.38%	
Completion	897,216	25.00%	10.23%	
Conversion	1,106,102	30.82%	12.62%	
Final LP Pay-in 1	150,000	4.18%	1.71%	
Final LP Pay-in 2	0	0.00%	0.00%	
Total Cash Fee	3,588,863			4.75%
Plus: Priority Developer Fee	3,970,952		45.30%	5.25%
Plus: Non-Priority DDF	0		0.00%	0.00%
Plus: GP Capital	1,206,773		13.77%	1.60%
Total Developer Fee	8,766,588			

Unit Mix & Rental Income Version: v2.7 MHP DDS

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.77%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Sheldon Farms Phase 1	-	106	135	163	-	192
0	-	-	-	-	-	-
0	-	-	-	-	-	-

SHRA Energy Efficient Apartment
6/1/25

RESIDENTIAL INCOME

LIHTC - Tier 1		Sheldon Farms Phase 1		TCAC	30% AMI	% of Units: 25.62%				NOT SUBSIDIZED						
Unit Type	Quantity	Unit Floor	Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	28	550	17.2%			415	617	309	8,652	103,824	0	0	0	0	0	103,824
2BR	3	800	17.3%			502	733	367	1,101	13,212	0	0	0	0	0	13,212
3BR	0	1,050	17.4%			583	840	420	0	0	0	0	0	0	0	0
TOTAL	31	<i>HCD: SN with proposed net rent 50% of 30% AMI restricted net rent</i>					9,753	117,036	0	117,036	0	0	0	0	0	117,036

LIHTC - Tier 2		Sheldon Farms Phase 1		TCAC	30% AMI	% of Units: 4.96%				NOT SUBSIDIZED						
Unit Type	Quantity	Unit Floor	Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	1	550	30.0%			723	617	617	617	7,404	0	0	0	0	0	7,404
2BR	1	800	30.0%			868	733	733	733	8,796	0	0	0	0	0	8,796
3BR	4	1,050	30.0%			1,003	840	840	3,360	40,320	0	0	0	0	0	40,320
TOTAL	6					4,710	56,520	0	4,710	56,520	0	0	0	0	0	56,520

LIHTC - Tier 3		Sheldon Farms Phase 1		TCAC	50% AMI	% of Units: 30.58%				NOT SUBSIDIZED						
Unit Type	Quantity	Unit Floor	Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	11	550	50.0%			1,206	1,100	1,100	12,100	145,200	0	0	0	0	0	145,200
2BR	16	800	50.0%			1,447	1,312	1,312	20,992	251,904	0	0	0	0	0	251,904
3BR	10	1,050	50.0%			1,671	1,508	1,508	15,080	180,960	0	0	0	0	0	180,960
TOTAL	37					48,172	578,064	0	48,172	578,064	0	0	0	0	0	578,064

LIHTC - Tier 4		Sheldon Farms Phase 1		TCAC	60% AMI	% of Units: 38.84%				NOT SUBSIDIZED						
Unit Type	Quantity	Unit Floor	Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	17	550	60.0%			1,447	1,341	1,341	22,797	273,564	0	0	0	0	0	273,564
2BR	13	800	60.0%			1,737	1,602	1,602	20,826	249,912	0	0	0	0	0	249,912
3BR	17	1,050	60.0%			2,006	1,843	1,843	31,331	375,972	0	0	0	0	0	375,972
TOTAL	47					74,954	899,448	0	74,954	899,448	0	0	0	0	0	899,448

Staff Units - Site 1		Sheldon Farms Phase 1		TCAC	0% AMI	% of Units: 0.00%				
Unit Type	Quantity	Unit Floor	Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	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	800	0.0%			0	0	0	0	0
TOTAL	1					0	0	0	0	0

TOTAL RESIDENTIAL INCOME															
	Quantity	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	121	137,589	1,651,068	0	0	0	0	0	0	0	0	1,651,068	90,300		
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	800		
TOTAL	122	137,589	1,651,068	0	0	0	0	0	0	0	0	1,651,068	91,100		

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	5.00	610	7,320
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	5.00	610	7,320

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	0	0	0	0	57	57
2BR	0	0	0	0	34	34
3BR	0	0	0	0	31	31
TOTAL	0	0	0	0	122	122

Calculation of Tax Credits Version: v2.7 MHP DDS

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	67,210,506	67,210,506	0	67,210,506	67,210,506
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	67,210,506	67,210,506	0	67,210,506	67,210,506
Threshold Basis Limit			138,058,172			
TBL: Exclude GP Cap/DDF for 4%/State			5,177,725			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	67,210,506	67,210,506	0	67,210,506	67,210,506
HIGH COST ADJUSTMENT (Y or N)	N					
	0	100.0%	100.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	67,210,506	67,210,506	0	67,210,506	67,210,506
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	67,210,506	67,210,506	0	67,210,506	67,210,506
CREDIT RATE (TCAC UNDERWRITING)	Total State			0.00%	30.00%	
	Annual Federal / Yr 1-3 State	4.00%	4.00%	9.00%	9.00%	
	Yr 4 State			3.00%	3.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	0	2,688,420	2,688,420			
Credit Rate Locked?	YES					
	Nov-16					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,688,420	2,688,420	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
REQUESTED TOTAL STATE CREDIT AMOUNT				0	0	0
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A			24,400,000
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	0	2,688,420	2,688,420	0	(0)	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			26,884,200			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		26,884,200	Blended Credit Request: 2,688,420
General Partner Share	0.01%	2,688	Est. 125% Target for Capital: N/A
Limited Partner Share	99.99%	26,881,512	Credit Request Under / (Over) Geographic Region: N/A

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	2,688,420	0	2,688,420	0	0
Wgt Avg Lease-up (from Page 7)				33.5%	33.5%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	899,843	0	0
TCAC Credit Reservation-Annual		0	2,688,420	0	2,688,420	0	0
First Year Credit (Lesser of Above)				0	899,843	0	0

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

*APPLICABLE FRACTION				
	Number of	Fraction	Total	Fraction
	Units		Sq Ft	
LIHTC	121	100.0000%	90,300	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	121	100.0000%	90,300	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: v2.7 MHP DDS
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INCOME		
Scheduled Gross Income - Residential		1,651,068
Misc. Income		7,320
Vacancy Loss - Residential	5.4%	(88,797)
MHP COSR Draw		0
EFFECTIVE GROSS INCOME		1,569,591
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	2,214	
Legal	2,000	
Accounting/Audit	30,096	
Security	41,000	
Other: Misc. Admin	26,753	
Total Administrative		102,063
Management Fee		102,480
Utilities		
Electricity	25,000	
Water/Sewer	40,000	
Total Utilities		65,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	158,080	
Maintenance Payroll	131,040	
Payroll Taxes/Benefits	93,561	
Total Payroll/Payroll Taxes		382,681
Insurance		200,000
Maintenance		
Painting	2,500	
Repairs	2,000	
Trash Removal	18,250	
Exterminating	3,500	
Grounds	12,500	
Elevator	10,000	
Misc.	19,800	
Total Maintenance		68,550
Other		
Misc. Tax/License	800	
Total Other		800
Resident Services		
Resident Services	70,000	
Supportive Services	70,000	
Total Resident Services		140,000
Replacement Reserve		61,000
Real Estate Taxes		34,340
TOTAL EXPENSES - RESIDENTIAL		1,156,914
Per Unit Per Annum (incl. Reserves)	9,483	
Per Unit Per Annum (w/o taxes/res/svc)	7,554	
Per Unit Per Annum (w/o Reserves)	8,983	
TCAC Minimum (w/o taxes/res/svc)	5,000	
NET AVAILABLE INCOME		412,677
ADJUSTED NET AVAILABLE INCOME: TOTAL		412,677
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		412,677
Mandatory Soft Debt Payments:		
HCD MHP Capital (Loan)	162,588	
TOTAL MANDATORY SOFT DEBT PAYMENTS		162,588
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		186,977
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		196,261
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		0
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		53,827

Mortgage Calculation/Bond Ratios	Version: v2.7 MHP DDS
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TRANCHE A				
Uses baseline year NOI; includes annual fees				
Financing Type: Tax-Exempt Perm Loan				
	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	1,970,627	Rate:	7.240%
Lender Commitment		NA	Amortization (mos):	240
			NOI for DS:	<u>225,700</u>
			Max PMT @ DSCR:	196,261
MAXIMUM MORTGAGE		1,970,627	Annual Fees:	<u>9,500</u>
			Annual DS Payment:	186,761

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	CDLAC Allocation Limit	<i>Effective Date Limits</i>		6/18/25
		Units	Per-Unit Limit	Total Limit
	Studio and SRO	0	522,000	0
	One BR	57	544,000	31,008,000
Series A Bonds	Two BR	34	580,000	19,720,000
Series B Bonds	Three BR	31	638,000	19,778,000
Short Term Bonds (Construction Loan Portion)	Four BR or More	0	671,000	0
TOTAL TAX-EXEMPT FINANCING			TOTAL	70,506,000
TOTAL BASIS + LAND ALLOCATION			Potential Bond Size	20,631,000
			Over/(Under)	-49,875,000
Percent Tax-Exempt Financing	30.00%			

Calculation of Net Syndication Proceeds	Version: v2.7 MHP DDS
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		26,884,200		0
<i>Total Federal Credit</i>	26,884,200			0
<i>Total State Credit</i>	0			0
Gross Proceeds (Total)		22,703,424		0
<i>Gross Proceeds - Federal Credit</i>	22,703,424			0
<i>Gross Proceeds - State Credit</i>	0			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		22,703,424		0
Less: LP Syndication Costs				
Attorney	60,933			
Accountant	40,300			
Consulting	118,000			
Other:				
Total Syndication Costs		219,233		0
Total Syndication Costs/Gross Proceeds		0.97% (Syndication Load)		0.00000%
Net Proceeds		22,484,191		0
Net Proceeds/Total Fed and State Credit		0.836335	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.844489	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.844574	tax credit price	1.00000
State		0.810000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.836335	tax credit price	0.00000
State		-	tax credit price	0.00000
Certificated State Credits				
Total State Credit Certificates		0		
Gross Proceeds from Certificated Credits		0		
Gross Proceeds/Certificated Credit	0.81000			
Investment Tax Credit (PV)				
Total Investment Tax Credit		0		
LP Share		0		
Gross Proceeds from Investment Tax Credit		0		
Gross Proceeds/Investment Tax Credit	0.84457			
45L Tax Credit (Energy Efficiency)				
Total 45L Tax Credit		0		
LP Share		0		
Gross Proceeds from Investment Tax Credit		0		
Gross Proceeds/Investment Tax Credit	0.84457			
Total Equity				
Gross Proceeds from LIHTC		22,703,424		
Gross Proceeds from Energy Credits		0		
Total Equity		22,703,424		

TCAC Calculations & Scoring	Version: v2.7 MHP DDS
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THRESHOLD BASIS LIMIT						
County:	Sacramento			TCAC Project #:		
9% or 4% credits:	4%			CDLAC Project #:		
Year:	2025					
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	331,890	331,890	0 BR	0	331,890	0
1 BR	382,666	382,666	1 BR	57	382,666	21,811,962
2 BR	461,600	461,600	2 BR	34	461,600	15,694,400
3 BR	590,848	590,848	3 BR	31	590,848	18,316,288
4 BR	658,242	658,242	4 BR	0	658,242	0
5 BR	658,242	658,242	5 BR	0	658,242	0
			<u>122</u>		<u>55,822,650</u>	
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	20.0%	11,164,530	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement	0.0%	0	
Title 24 + 15%	0%		Boost for Parking beneath Units	0.0%	0	
Post-rehab improvement > 80%	0%		Boost for Childcare	0.0%	0	
Greywater landscaping	0%		Boost for 100% Special Needs	0.0%	0	
Community gardens > 60 s.f.	0%		Boost for elevator service	10.0%	5,582,265	
Natural flooring kitchens	0%		Boost for Type I construction	0.0%	0	
Natural flooring common area	0%		Boost for Type III construction	0.0%	0	
EPA Indoor Air Plus Program met	0%		Subtotal Basic Boosts	30.0%		16,746,795
Subtotal Efficiency (Max 10%)	20%		Boost for Energy / Resource Efficiency	20.0%	11,164,530	
			Toxic/Seismic Abatement Costs	0.0%	0	
			Local Development Impact Fees			4,083,812
			High Opportunity Area	0.0%	0	
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	1.0%	16,746,795	
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	2.0%	33,493,590	
			Total Threshold Basis Limit Boosts			82,235,522
			Total Threshold Basis Limit			138,058,172
			Potential Eligible Basis			67,210,506
			Eligible Basis Surplus/(Deficit)			70,847,666

TCAC HIGH COST TEST			
	<u>Federal Credit</u>	<u>CA State Credit</u>	<u>HCD 2017 UMR</u>
Total Eligible Basis	67,210,506	62,032,781	67,210,506
Total Adjusted TBL	138,058,172	87,817,787	87,817,787
Percentage of ATBL	48.68%	70.64%	76.53%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(112,265,118)	(52,130,342)	(73,297,953)

CDLAC Scoring and Tiebreaker	Version: v2.7 MHP DDS
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FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY			
	Score	Maximum	
Minimum Income Restrictions	20	20	Total Public Benefit 38,728,542
Minimum Rent Restrictions	10	10	Total Bond & Credit Request <u>17,831,319</u>
Leveraged Soft Resources	8	8	Base Tiebreaker 217.19%
Cost Containment	12	12	(less) Supplemental Reduction <u>0.00%</u>
			Final Tiebreaker 217.19%

FINANCIAL ITEMS SCORING DETAIL	
<i>Section 5230(d): Exceeding Minimum Income Restrictions</i>	
(1) Two points/percent for average affordability lower than 60% AMI	24
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI	<u>20</u>
Greater of above (maximum 20)	20
<i>Section 5230(e): Exceeding Minimum Rent Restrictions</i>	
One point/percent weighted average rents are more than 10% below market rents per market study	
Total points (maximum 10)	10
<i>Section 5230(h): Leveraged Soft Resources</i>	
One point for each percentage point calculated when dividing eligible soft sources by residential TDC or two points if large family/SNP in high/highest resource area	
Leveraged Soft Resources	45,747,001
Residential TDC	75,378,917
% Leveraged	<u>60%</u>
Total points (maximum 8)	8
<i>Section 5230(j): Cost Containment</i>	
One point/percent that eligible basis is lower than adjusted TBL, or two points if large family/SNP in high/highest resource area	
Adjusted TBL	132,475,907
Eligible Basis	67,210,506
Difference	65,265,401
% Difference	<u>97%</u>
Total points (maximum 12)	12

TIEBREAKER DETAIL			
Public Benefit			
<i>Unit Production Benefit</i>		<i>Opportunity Benefit</i>	
Adjusted Units	144.75	Large Family/SNP?	Yes
*Benefit/Unit	50,000	Resource Area	High
Total Benefit	7,237,500	Adjusted Units	144.75
		*Adjustment	20,000
		Total Benefit	2,895,000
<i>Rent Savings Benefit</i>		<i>Comprehensive Community Revitalization Benefit</i>	
Monthly Mkt. Rent	266,839	Revitalization Area?	No
Monthly Adj. Rent	162,860	Adjusted Units	144.75
Monthly Savings	103,979	*Adjustment	0
*Total Months	180	Total Benefit	0
Total Benefit	18,716,292		
<i>Special Needs Population Benefit</i>		<i>Total Public Benefit</i>	
SNP Units (max 50%)	31	Unit Production Benefit	7,237,500
*Adjustment	10,000	Rent Savings Benefit	18,716,292
Total Benefit	310,000	Special Needs Population Benefit	310,000
		Extremely Low Income Unit Benefit	740,000
		Sustainability Benefit	8,829,750
		Opportunity Benefit	2,895,000
		Comp. Comm'ty Revitalization Benefit	0
		Grand Total Public Benefit	38,728,542
<i>Extremely Low Income Unit Benefit</i>		Cost-Adjusted Bond and State Credit Allocation	
ELI Units (max 50%)	37	Tax-Exempt Bond Request	20,631,000
*Adjustment	20,000	State Credit Request	0
Total Benefit	740,000	Unadjusted Bond and Credit Request	20,631,000
		County	Sacramento
		Statewide Basis Delta	-5.72%
		*25% basis factor	25.00%
		Adjusted Basis Delta	-1.43%
		Prevailing Wage Modifier	15.00%
		Type I Construction Modifier	0.00%
		Type III Construction Modifier	0.00%
		Adjusted Basis Delta	-1.43%
		1-Total Adjustments	86.43%
		*Unadjusted Bond/Credit Request	20,631,000
		Adjusted Bond/Credit Request	17,831,319
		GRAND TOTAL BOND/CREDIT ALLOCATION	17,831,319

TIEBREAKER SCORE	
Total Public Benefit	38,728,542
Total Bond & Credit Allocation	17,831,319
Tiebreaker Score	217.19%

TCAC Cash Flow																	v2.7 MHP DDS						
REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	
Gross Rent	1.025	1,651,068	1,692,345	1,734,653	1,778,020	1,822,470	1,868,032	1,914,733	1,962,601	2,011,666	2,061,958	2,113,507	2,166,344	2,220,503	2,276,015	2,332,916	2,391,239	2,451,020	2,512,295	2,575,103	2,639,480	2,705,467	
Less Vacancy	5.35%	(88,405)	(90,615)	(92,881)	(95,203)	(97,583)	(100,022)	(102,523)	(105,086)	(107,713)	(110,406)	(113,166)	(115,995)	(118,895)	(121,868)	(124,914)	(128,037)	(131,238)	(134,519)	(137,882)	(141,329)	(144,862)	
Miscellaneous Income	1.025	7,320	7,503	7,691	7,883	8,080	8,282	8,489	8,701	8,919	9,142	9,370	9,604	9,845	10,091	10,343	10,602	10,867	11,138	11,417	11,702	11,995	
Less Vacancy	5.35%	(392)	(402)	(412)	(422)	(433)	(443)	(455)	(466)	(478)	(489)	(502)	(514)	(527)	(540)	(554)	(568)	(582)	(596)	(611)	(627)	(642)	
Total Revenue		1,569,591	1,608,831	1,649,051	1,690,278	1,732,535	1,775,848	1,820,244	1,865,750	1,912,394	1,960,204	2,009,209	2,059,439	2,110,925	2,163,698	2,217,791	2,273,236	2,330,066	2,388,318	2,448,026	2,509,227	2,571,957	
EXPENSES																							
Operating Expenses:	1.035																						
Administrative		102,063	105,635	109,332	113,159	117,120	121,219	125,461	129,853	134,397	139,101	143,970	149,009	154,224	159,622	165,209	170,991	176,976	183,170	189,581	196,216	203,084	
Management		102,480	106,067	109,779	113,621	117,598	121,714	125,974	130,383	134,947	139,670	144,558	149,618	154,854	160,274	165,884	171,690	177,699	183,918	190,355	197,018	203,914	
Utilities		65,000	67,275	69,630	72,067	74,589	77,200	79,902	82,698	85,593	88,588	91,689	94,898	98,219	101,657	105,215	108,898	112,709	116,654	120,737	124,963	129,336	
Payroll & Payroll Taxes		382,681	396,075	409,937	424,285	439,135	454,505	470,413	486,877	503,918	521,555	539,809	558,703	578,257	598,496	619,444	641,124	663,564	686,788	710,826	735,705	761,454	
Insurance		200,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456	263,362	272,579	282,120	291,994	302,214	312,791	323,739	335,070	346,797	358,935	371,498	384,500	397,958	
Maintenance		68,550	70,949	73,432	76,003	78,663	81,416	84,265	87,215	90,267	93,427	96,697	100,081	103,584	107,209	110,962	114,845	118,865	123,025	127,331	131,787	136,400	
Other		800	828	857	887	918	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	
Total Operating Expenses		921,574	953,829	987,213	1,021,766	1,057,527	1,094,541	1,132,850	1,172,499	1,213,537	1,256,011	1,299,971	1,345,470	1,392,562	1,441,301	1,491,747	1,543,958	1,597,996	1,653,926	1,711,814	1,771,727	1,833,738	
Service Amenities	1.035	140,000	144,900	149,972	155,221	160,653	166,276	172,096	178,119	184,353	190,806	197,484	204,396	211,550	218,954	226,617	234,549	242,758	251,255	260,048	269,150	278,570	
Replacement Reserve		61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	
Real Estate Taxes	1.020	34,340	35,027	35,727	36,442	37,171	37,914	38,672	39,446	40,235	41,039	41,860	42,697	43,551	44,422	45,311	46,217	47,141	48,084	49,046	50,027	51,027	
Total Expenses		1,156,914	1,194,756	1,233,912	1,274,428	1,316,351	1,359,731	1,404,618	1,451,064	1,499,125	1,548,856	1,600,315	1,653,563	1,708,663	1,765,678	1,824,675	1,885,724	1,948,896	2,014,265	2,081,908	2,151,904	2,224,336	
Cash Flow Prior to Debt Service		412,677	414,075	415,139	415,850	416,183	416,117	415,626	414,686	413,269	411,348	408,894	405,876	402,263	398,021	393,116	387,512	381,170	374,053	366,118	357,322	347,622	
MUST PAY DEBT SERVICE																							
Mandatory Annual Soft Loan Payments		162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	162,588	
Monitoring Fees		9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	
TOTAL SERIES A DEBT SERVICE		186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	186,702	
Total Debt Service		358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	358,790	
Cash Flow After Debt Service		53,887	55,285	56,349	57,060	57,393	57,327	56,836	55,896	54,479	52,558	50,104	47,086	43,473	39,231	34,326	28,722	22,381	15,263	7,328	(1,468)	175,534	
Percent of Gross Revenue		3.25%	3.25%	3.23%	3.20%	3.14%	3.06%	2.96%	2.84%	2.70%	2.54%	2.36%	2.16%	1.95%	1.72%	1.46%	1.20%	0.91%	0.60%	0.28%	-0.06%	6.46%	
25% Debt Service Test		15.02%	15.41%	15.71%	15.90%	16.00%	15.98%	15.84%	15.58%	15.18%	14.65%	13.96%	13.12%	12.12%	10.93%	9.57%	8.01%	6.24%	4.25%	2.04%	-0.41%	102.00%	
Debt Coverage Ratio		1.150	1.154	1.157	1.159	1.160	1.160	1.158	1.156	1.152	1.146	1.140	1.131	1.121	1.109	1.096	1.080	1.062	1.043	1.020	0.996	2.020	
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																46,865							

Max COSR at \$195K/unit: 6,045,000		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
LP/GP AMF/PMF due	1.035	40,888	42,319	43,800	45,333	46,920	48,562	50,262	52,021	53,842	55,726	57,677	59,695	61,785	63,947	66,185	68,502	70,899	73,381	75,949	78,607	81,358
Project's Need		0	0	0	0	0	0	0	0	0	3,168	7,573	12,609	18,312	24,716	31,859	39,780	48,519	58,118	68,621	80,075	0
MHP COSR Units Cash Flow	25.62%	% COSR Units																				
Gross Rent	1.025	117,036	119,962	122,961	126,035	129,186	132,415	135,726	139,119	142,597	146,162	149,816	153,561	157,400	161,335	165,369	169,503	173,741	178,084	182,536	187,100	191,777
Less Vacancy	10.00%	(11,704)	(11,996)	(12,296)	(12,603)	(12,919)	(13,242)	(13,573)	(13,912)	(14,260)	(14,616)	(14,982)	(15,356)	(15,740)	(16,134)	(16,537)	(16,950)	(17,374)	(17,808)	(18,254)	(18,710)	(19,178)
Miscellaneous Income	1.025	1,875	1,922	1,970	2,020	2,070	2,122	2,175	2,229	2,285	2,342	2,401	2,461	2,522	2,585	2,650	2,716	2,784	2,854	2,925	2,998	3,073
Less Vacancy	10.00%	(188)	(192)	(197)	(202)	(207)	(212)	(217)	(223)	(228)	(234)	(240)	(246)	(252)	(259)	(265)	(272)	(278)	(285)	(292)	(300)	(307)
Total Revenue		107,020	109,696	112,438	115,249	118,130	121,084	124,111	127,213	130,394	133,654	136,995	140,420	143,930	147,529	151,217	154,997	158,872	162,844	166,915	171,088	175,365
Resident Services (25.62%)	1.035	17,934	18,562	19,211	19,884	20,580	21,300	22,045	22,817	23,616	24,442	25,298	26,183	27,099	28,048	29,029	30,046	31,097	32,186	33,312	34,478	35,685
Supportive Services (100%)	1.035	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309	117,274	121,379	125,627	130,024	134,575	139,285
Replacement Reserve		15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628	15,628
Real Estate Taxes	1.020	8,798	8,974	9,153	9,336	9,523	9,714	9,908	10,106	10,308	10,514	10,725	10,939	11,158	11,381	11,609	11,841	12,078	12,319	12,565	12,817	13,073
Other COSR-Eligible Operating Expenses	1.035	236,106	244,369	252,922	261,775	270,937	280,420	290,234	300,392	310,906	321,788	333,050	344,707	356,772	369,259	382,183	395,559	409,404	423,733	438,564	453,914	469,801
Total COSR-Eligible Operating Expenses		348,466	359,983	371,901	384,233	396,994	410,199	423,863	438,003	452,634	467,775	483,443	499,655	516,432	533,793	551,758	570,348	589,586	609,493	630,094	651,412	673,472
HCD 0.42% Mandatory Payment		41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655
COSR-Eligible Financing Expenses		41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655	41,655
Cash Flow After Debt Service		(283,100)	(291,942)	(301,117)	(310,639)	(320,519)	(330,770)	(341,408)	(352,444)	(363,896)	(375,776)	(388,102)	(400,890)	(414,157)	(427,919)	(442,196)	(457,006)	(472,369)	(488,304)	(504,834)	(521,978)	(539,761)
LP/GP AMF/PMF due	1.035	10,475	10,842	11,222	11,614	12,021	12,442	12,877	13,328	13,794	14,277	14,777	15,294	15,829	16,383	16,957	17,550	18,164	18,800	19,458	20,139	20,844
COSR Units' Need		293,576	302,784	312,339	322,253	332,539	343,212	354,285	365,772	377,690	390,053	402,879	416,184	429,986	444,302	459,152	474,556	490,533	507,104	524,292	542,117	560,605
COSR Draw: Lesser of Project's or COSR Units' Need		0	0	0	0	0	0	0	0	0	3,168	7,573	12,609	18,312	24,716	31,859	39,780	48,519	58,118	68,621	80,075	
Project Cash Flow after Debt Service with COSR Draw		53,887	55,285	56,349	57,060	57,393	57,327	56,836	55,896	54,479	55,726	57,677	59,695	61,785	63,947	66,185	68,502	70,899	73,381	75,949	78,607	175,534
<i>DSCR with COSR Draw</i>		<i>1.150</i>	<i>1.154</i>	<i>1.157</i>	<i>1.159</i>	<i>1.160</i>	<i>1.160</i>	<i>1.158</i>	<i>1.156</i>	<i>1.152</i>	<i>1.155</i>	<i>1.161</i>	<i>1.166</i>	<i>1.172</i>	<i>1.178</i>	<i>1.184</i>	<i>1.191</i>	<i>1.198</i>	<i>1.205</i>	<i>1.212</i>	<i>1.219</i>	
Supplemental COSR needed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Transition Reserve needed	0																					(175,534)

Prepared For:	Abode
Prepared By:	California Housing Partnership
Version:	v1.10 MHP DDS
Revised:	1/14/2026
Filename:	Abode_SheldonFarms_Phase2_v1.10_Feasibility MHP with COSR DDS 011426.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS	
Tax-Exempt Perm Loan	1,372,000	7.932%		20.0	Total Permanent Debt: 1,372,000	
City (Land + Development)	3,458,960	4.000%	2.137%	55.0	Term - 20 (yrs.)	Index - 10Y T - 4.240% Spread - 250 bps
HCD MHP Capital (Loan)	37,547,834	3.000%	1.903%	55.0		Per Unit: 29,313
DDS	2,000,000	3.000%	1.788%	55.0		Per Unit: 318,202
HCD MHP COSR (Grant)	945,329					Per Unit: 16,949
HCD MHP Supp Svcs Reserve (Grant)	1,031,108					
Deferred Developer Fee	3,859,111	0.000%	0.000%		Priority	3,859,111 Non-Priority 0
Capital Contributions						
General Partner (Developer Fee)	1,081,025					
GP Capital - Sponsor	0					Removed for funding applications
Limited Partners	21,996,425					Fed LIHTC: \$0.8529
TOTAL SOURCES	73,291,792					Synd Costs 219,233
Surplus/(Shortfall)	0					Net Equity for TCAC 21,777,192
Sources less MHP COSR	72,346,463					

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	6.740%	6.740%		
Cushion	0.500%	0.500%	LIHTC Equity (Federal+State) 21,996,425	Current AFR: 4.82%
MIP	0.000%	0.000%	Historic Tax Credit 0	AFR Month: Mar-25
GNMA/Servicing	0.000%	0.000%	Investment Tax Credit (Solar) 0	AFR Cushion: 0.00%
Issuer	0.546%	0.000%	Subtotal LP Equity 21,996,425	Total U/W AFR: 4.82%
Trustee	0.146%	0.000%		
Rating	0.000%	0.000%	CA Certificated Credit Sale 0	
Remarketing	0.000%	0.000%	Total Investor Equity 21,996,425	
Rebate Analyst	0.000%	0.000%		
Total	7.932%	7.240%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	19,786,000	6.820%	30	
Taxable Construction Loan	36,834,480	7.070%	30	
City (Land + Development)	3,060,710	4.000%	30	
DDS	2,000,000	3.000%	30	
Costs Deferred Until Conversion	3,799,744			See page 2 - right column
Deferred Developer Fee	3,859,111			
Capital Contributions				
General Partner (Developer Fee)	1,081,025			
GP Capital - Sponsor	0			
Limited Partners*	2,870,721			Total Equity During Const. 2,870,721 13.05%
TOTAL SOURCES	73,291,792			Syndication Costs 219,233
Surplus/(Shortfall)	0			Net Equity for TCAC 2,651,488
Sources less Deferred to Conversion	69,492,047			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: I-mo Term SOFR	Restricted NOI 341,876	50% Test (see Page 7): 30.00%
Current Index: 4.32%	OAR 5,000	50% Test Cushion: (13,191,820)
Spread: 1.75%	FMV per NOI 6,837,529	Issuer Inducement: TBD
Base Interest Rate (not including cushi) 6.07%	Agg. Credit Value @ 0.8529 21,996,425	CDLAC Allocation: TBD
Cushion - Total 0.75%	Perm-Only Soft Debt 37,946,084	Percent of CDLAC Allocator 0.00%
Interest Rate (All-In) 6.82%	Total Value 66,780,038	Const-only portion: 18,414,000
Cushion includes:	LTV: 85.00%	CDLAC Per-Unit Limit 68,208,000
Lender - underwriting 1.00%	Max. Const. Loan Amount 56,763,032	CDLAC 55% Limit 36,275,602
Borrower - cushion to close -0.25%	Commitment Amount TBD	50% Test Target 30.00%
		Target Limit 19,786,692

Uses of Funds	Version: v1.10 MHP DDS
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	Res Cost:		100.00%		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS				
	Res Sq Foot:		100.00%		Assuming 266 Election?				Constr./Rehab Acquis.	Defered to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)		
	TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable		Non-Resid.	Expensed						Amortized	
ACQUISITION COSTS															
<i>Total Purchase Price - Real Estate: 1,467,710</i>															
Land - Sheldon Farms Phase 2	1,467,710	12,438	1,467,710	0	1,467,710	0	0	0	0	0	1,467,710	0	0		
Title/Recording/Escrow - Acquisition	10,000	85	10,000	0	10,000	0	0	0	0	0	10,000	0	0		
Legal - Acquisition	25,000	212	25,000	0	25,000	0	0	0	0	0	25,000	0	0		
HARD COSTS															
Total Construction Contract: 41,813,381															
NEW CONSTRUCTION															
Hard Costs-Unit Construction	33,887,089	287,179	33,887,089	0	33,887,089	0	0	33,887,089	0	33,887,089	33,887,089	0	0		
Site Improvements/Landscape	2,568,110	21,764	2,568,110	0	2,568,110	0	0	2,568,110	0	2,568,110	2,568,110	0	0		
GC - General Conditions	2,256,430	19,122	2,256,430	0	2,256,430	0	0	2,256,430	0	2,256,430	2,256,430	0	0		
GC - Overhead & Profit	1,484,974	12,585	1,484,974	0	1,484,974	0	0	1,484,974	0	1,484,974	1,484,974	0	0		
GC - Insurance	476,589	4,039	476,589	0	476,589	0	0	476,589	0	476,589	476,589	0	0		
GC - Bond Premium	203,885	1,728	203,885	0	203,885	0	0	203,885	0	203,885	203,885	0	0		
Construction - Other - Security	207,200	1,756	207,200	0	207,200	0	0	207,200	0	207,200	207,200	0	0		
Contingency - Escalation	729,104	6,179	729,104	0	729,104	0	0	729,104	0	729,104	729,104	0	0		
Contingency - Owner's Construction	2,090,669	17,718	2,090,669	0	2,090,669	0	0	2,090,669	0	2,090,669	2,090,669	0	0		
SOFT COSTS															
Architecture - Design	2,196,500	18,614	2,196,500	0	2,196,500	0	0	2,196,500	0	2,196,500	2,196,500	0	0		
Architecture - Supervision	109,825	931	109,825	0	109,825	0	0	109,825	0	109,825	109,825	0	0		
Design/Engineering - Civil	143,250	1,214	143,250	0	143,250	0	0	143,250	0	143,250	143,250	0	0		
Design/Engineering - Waterproofing	50,000	424	50,000	0	50,000	0	0	50,000	0	50,000	50,000	0	0		
Design/Engineering - Other Design Consu	115,000	975	115,000	0	115,000	0	0	115,000	0	115,000	115,000	0	0		
Design/Engineering - Other Engineering	10,000	85	10,000	0	10,000	0	0	10,000	0	10,000	10,000	0	0		
Design/Engineering - CASp	30,000	254	30,000	0	30,000	0	0	30,000	0	30,000	30,000	0	0		
Geotech/Soils Report	90,000	763	90,000	0	90,000	0	0	90,000	0	90,000	90,000	0	0		
Phase I/II/Toxics Report	14,500	123	14,500	0	14,500	0	0	14,500	0	14,500	14,500	0	0		
ALTA Survey	7,500	64	7,500	0	7,500	0	0	7,500	0	7,500	7,500	0	0		
Special Inspections/Testing	75,000	636	75,000	0	75,000	0	0	75,000	0	75,000	75,000	0	0		
LEED / HERS Rater	91,500	775	91,500	0	91,500	0	0	91,500	0	91,500	91,500	0	0		
Owner's Rep / Construction Supervision	145,000	1,229	145,000	0	145,000	0	0	145,000	0	145,000	145,000	0	0		
Consultant: Entitlements	35,000	297	35,000	0	35,000	0	0	35,000	0	35,000	35,000	0	0		
Consultant: Cost-estimating	25,000	212	25,000	0	25,000	0	0	25,000	0	25,000	25,000	0	0		
Local Development Impact Fees	4,003,730	33,930	4,003,730	0	4,003,730	0	0	4,003,730	0	4,003,730	4,003,730	0	0		
Local Permits/Fees	94,904	804	94,904	0	94,904	0	0	94,904	0	94,904	94,904	0	0		
Utility Connection Fees	885,000	7,500	885,000	0	885,000	0	0	885,000	0	885,000	885,000	0	0		
Real Estate Taxes During Const	19,708	167	19,708	0	19,708	0	0	19,708	0	19,708	19,708	0	0		
Insurance During Const	687,554	5,827	687,554	0	687,554	0	0	687,554	0	687,554	687,554	0	0		
Appraisal	13,000	110	13,000	0	13,000	0	0	13,000	0	13,000	13,000	0	0		
Market/Rent Comp Study	12,000	102	12,000	0	12,000	0	0	12,000	12,000	0	0	0	0		
Soft Cost Contingency	708,322	6,003	708,322	0	708,322	0	0	708,322	0	708,322	708,322	0	0		
Predev. Loan Interest/Fees	495,975	4,203	495,975	0	0	495,975	0	0	0	0	0	0	0		
Construction Loan Interest	2,361,459	20,012	2,361,459	0	1,236,955	0	1,124,504	1,236,955	0	1,236,955	1,236,955	0	0		
Construction Loan Interest - Tail	2,983,977	25,288	2,983,977	0	813,812	0	2,170,165	813,812	0	813,812	813,812	0	0		
Title/Recording/Escrow - Construction	113,402	961	113,402	0	113,402	0	0	113,402	0	113,402	113,402	0	0		
Title/Recording/Escrow - Permanent	15,000	127	15,000	0	0	0	0	0	15,000	15,000	0	0	0		
Legal (Owner): Construction Closing	70,000	593	70,000	0	70,000	0	0	70,000	0	70,000	70,000	0	0		
Permanent Closing	20,000	169	20,000	0	0	0	0	0	20,000	20,000	0	0	0		
Organization of Ptnshp	5,933	50	5,933	0	0	0	0	0	5,933	5,933	0	0	0		
Syndication - LP	55,000	466	55,000	0	55,000	0	0	55,000	0	55,000	55,000	0	0		
Syndication Consulting	118,000	1,000	118,000	0	118,000	0	0	118,000	5,000	5,000	0	0	0		
Audit/Cost Certification	40,300	342	40,300	0	0	25,300	15,000	25,300	0	0	0	0	0		
TCAC Application/Res/Monitoring Fee	109,191	925	109,191	0	0	0	109,191	109,191	81,900	81,900	0	0	0		
Marketing	102,690	870	102,690	0	0	0	102,690	0	0	0	0	0	0		
Furnishings Not in Contract	50,000	424	50,000	0	0	50,000	0	50,000	0	50,000	0	0	0		
Capitalized Operating Reserve (4 mos.)	486,884	4,126	486,884	0	486,884	0	0	486,884	486,884	486,884	0	0	0		
HCD MHP COSR	945,329	8,011	945,329	0	945,329	0	0	945,329	945,329	945,329	0	0	0		
HCD MHP Supportive Services Reserve	1,031,108	8,738	1,031,108	0	1,031,108	0	0	1,031,108	1,031,108	1,031,108	0	0	0		
Developer Fee	8,410,204	71,273	8,410,204	0	8,410,204	0	0	8,410,204	0	1,214,524	8,410,204	8,410,204	0		
COSTS OF ISSUANCE															
Bond Counsel	70,000	593	70,000	0	22,125	0	0	47,875	22,125	0	22,125	22,125	0		
Issuer Application Fee	12,500	106	12,500	0	3,951	0	0	8,549	3,951	0	3,951	3,951	0		
Issuer Fee - Upfront	141,551	1,200	141,551	0	44,741	0	0	96,811	44,741	0	44,741	44,741	0		
Issuer Fee - Annual During Const.	84,931	720	84,931	0	26,844	0	0	58,086	26,844	0	26,844	26,844	0		
Construction Lender Origination Fee	424,654	3,599	424,654	0	163,866	0	0	260,788	163,866	0	163,866	163,866	0		
Construction Lender Expenses	25,000	212	25,000	0	9,647	0	0	15,353	9,647	0	9,647	9,647	0		
Construction Lender Counsel	70,000	593	70,000	0	27,012	0	0	42,988	27,012	0	27,012	27,012	0		
Permanent Lender Expenses	10,000	85	10,000	0	0	0	0	10,000	0	0	0	0	0		
Permanent Lender Counsel	30,000	254	30,000	0	0	0	0	30,000	0	0	0	0	0		
Permanent Loan Origination Fee	20,580	174	20,580	0	0	0	0	20,580	0	0	0	0	0		
Trustee Fee During Construction	6,000	51	6,000	0	1,896	0	0	4,104	1,896	0	1,896	1,896	0		
CDLAC Fee	8,125	69	8,125	0	2,568	0	0	5,557	2,568	0	2,568	2,568	0		
CDIAC Fee	4,947	42	4,947	0	1,563	0	0	3,383	1,563	0	1,563	1,563	0		
<i>Subtotal - Financing/Costs of Issuance</i>	<i>908,287</i>	<i>7,697</i>	<i>908,287</i>	<i>0</i>	<i>0</i>	<i>304,214</i>	<i>0</i>	<i>604,073</i>	<i>304,214</i>	<i>0</i>	<i>304,214</i>	<i>304,214</i>	<i>0</i>		
TOTAL DEVELOPMENT COSTS															
TDC Per Unit	73,291,792	621,117	73,291,792	0	4,139,031	64,478,229	0	3,908,334	766,197	64,478,229	0	3,799,744	65,955,639	61,834,819	0
<i>TDC net of MHP COSR</i>	<i>72,346,463</i>	<i>613,106</i>	<i>72,346,463</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>TDC net of accrued interest</i>	<i>73,291,792</i>	<i>621,117</i>	<i>73,291,792</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TDC TCAC	73,072,559		73,072,559												

Developer Fee Calculation

Version: v1.10 MHP DDS

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	56,068,026	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	8,410,204	0	8,410,204
Developer Fee Cap per Regulations				8,410,204
Net Allowable Total Fee				8,410,204
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				970,068
BIPOC Boost				0
Total Base Cash Fee Limit				3,470,068
Net Allowable Total Fee				8,410,204
Net Allowable Cash Fee				3,470,068
Fee Included in TCAC Application				0

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	N/A	N/A	N/A
Fee Limit per Owner	3,470,068	4,940,136	8,410,204

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	8,410,204
Total Cash Fee Limit	3,470,068
Total Priority Deferred Fee Limit	3,859,111

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	8,410,204	8,410,204

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	8,410,204			
Total Cash Fee Paid	3,470,068			
Non-Cash Fee per Program Limits	4,940,136			
Non-Cash Fee per Funding Gap	0			
Total Non-Cash Fee	4,940,136			
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE	% OF TDC
Construction Close	1,388,027	40.00%	16.50%	
Completion	867,517	25.00%	10.32%	
Conversion	1,064,524	30.68%	12.66%	
Final LP Pay-in 1	150,000	4.32%	1.78%	
Final LP Pay-in 2	0	0.00%	0.00%	
Total Cash Fee	3,470,068			4.73%
Plus: Priority Developer Fee	3,859,111		45.89%	5.27%
Plus: Non-Priority DDF	0		0.00%	0.00%
Plus: GP Capital	1,081,025		12.85%	1.47%
Total Developer Fee	8,410,204			

Unit Mix & Rental Income Version: v1.10 MHP DDS

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.44%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Sheldon Farms Phase 2	-	106	135	163	-	192
0	-	-	-	-	-	-
0	-	-	-	-	-	-

SHRA Energy Efficient Apartment
6/1/25

RESIDENTIAL INCOME

LIHTC - Tier 1		Sheldon Farms Phase 2		TCAC		30% AMI		% of Units: 25.64%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	27	600	17.2%		415	617	309	8,343	100,116	0	0	0	0	0	100,116
2BR	3	825	17.3%		502	733	367	1,101	13,212	0	0	0	0	0	13,212
3BR	0	1,000	17.4%		583	840	420	0	0	0	0	0	0	0	0
TOTAL	30							9,444	113,328	0			0	0	113,328

LIHTC - Tier 2		Sheldon Farms Phase 2		TCAC		30% AMI		% of Units: 5.98%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	3	600	30.0%		723	617	617	1,851	22,212	0	0	0	0	0	22,212
2BR	0	825	30.0%		868	733	733	0	0	0	0	0	0	0	0
3BR	4	1,000	30.0%		1,003	840	840	3,360	40,320	0	0	0	0	0	40,320
TOTAL	7							5,211	62,532	0			0	0	62,532

LIHTC - Tier 3		Sheldon Farms Phase 2		TCAC		50% AMI		% of Units: 30.77%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	12	600	50.0%		1,206	1,100	1,100	13,200	158,400	0	0	0	0	0	158,400
2BR	14	825	50.0%		1,447	1,312	1,312	18,368	220,416	0	0	0	0	0	220,416
3BR	10	1,000	50.0%		1,671	1,508	1,508	15,080	180,960	0	0	0	0	0	180,960
TOTAL	36							46,648	559,776	0			0	0	559,776

LIHTC - Tier 4		Sheldon Farms Phase 2		TCAC		60% AMI		% of Units: 37.61%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	16	600	60.0%		1,447	1,341	1,341	21,456	257,472	0	0	0	0	0	257,472
2BR	10	825	60.0%		1,737	1,602	1,602	16,020	192,240	0	0	0	0	0	192,240
3BR	18	1,000	60.0%		2,006	1,843	1,843	33,174	398,088	0	0	0	0	0	398,088
TOTAL	44							70,650	847,800	0			0	0	847,800

Staff Units - Site 1		Sheldon Farms Phase 2		TCAC		30% AMI		% of Units: 0.00%	
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	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	825	0.0%		0	0	0	0	0
TOTAL	1							0	0

TOTAL RESIDENTIAL INCOME															
	Quantity	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	117	131,953	1,583,436	0	0	0	0	0	0	0	0	1,583,436	89,075		
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	825		
TOTAL	118	131,953	1,583,436	0	0	0	0	0	0	0	0	1,583,436	89,900		

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	5.00	590	7,080
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	5.00	590	7,080

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	0	0	0	0	58	58
2BR	0	0	0	0	28	28
3BR	0	0	0	0	32	32
TOTAL	0	0	0	0	118	118

Calculation of Tax Credits Version: v1.10 MHP DDS

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	64,478,229	64,478,229	0	64,478,229	64,478,229
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	64,478,229	64,478,229	0	64,478,229	64,478,229
<i>Threshold Basis Limit</i>			134,748,015			
<i>TBL: Exclude GP Cap/DDF for 4%/State</i>			4,940,136			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	64,478,229	64,478,229	0	64,478,229	64,478,229
HIGH COST ADJUSTMENT (Y or N)	N					
	0	100.0%	100.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	64,478,229	64,478,229	0	64,478,229	64,478,229
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	64,478,229	64,478,229	0	64,478,229	64,478,229
CREDIT RATE (TCAC UNDERWRITING)						
Total State				0.00%	30.00%	
Annual Federal / Yr 1-3 State	4.00%	4.00%		9.00%	9.00%	
Yr 4 State				3.00%	3.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	0	2,579,129	2,579,129			
Credit Rate Locked?	YES					
Nov-16						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,579,129	2,579,129	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
REQUESTED TOTAL STATE CREDIT AMOUNT				0	0	0
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A			23,600,000
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	0	2,579,129	2,579,129	0	(0)	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			25,791,290			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		25,791,290	Blended Credit Request: 2,579,129
General Partner Share	0.01%	2,579	Est. 125% Target for Capital: N/A
Limited Partner Share	99.99%	25,788,711	Credit Request Under / (Over) Geographic Region: N/A

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	2,579,129	0	2,579,129	0	0
Wgt Avg Lease-up (from Page 7)				33.0%	33.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	850,525	0	0
TCAC Credit Reservation-Annual		0	2,579,129	0	2,579,129	0	0
First Year Credit (Lesser of Above)				0	850,525	0	0

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

*APPLICABLE FRACTION				
	Number of		Total	
	Units	Fraction	Sq Ft	Fraction
LIHTC	117	100.0000%	89,075	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	117	100.0000%	89,075	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: v1.10 MHP DDS
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INCOME		
Scheduled Gross Income - Residential		1,583,436
Misc. Income		7,080
Vacancy Loss - Residential	5.4%	(85,218)
MHP COSR Draw		<u>0</u>
EFFECTIVE GROSS INCOME		1,505,298
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	2,500	
Legal	2,000	
Accounting/Audit	41,844	
Security	37,650	
Other: Misc. Admin	<u>33,277</u>	
Total Administrative		117,271
Management Fee		99,120
Utilities		
Electricity	29,000	
Water/Sewer	<u>46,380</u>	
Total Utilities		75,380
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	140,106	
Maintenance Payroll	131,924	
Payroll Taxes/Benefits	<u>93,100</u>	
Total Payroll/Payroll Taxes		365,130
Insurance		200,000
Maintenance		
Painting	3,000	
Repairs	6,500	
Trash Removal	18,000	
Exterminating	4,500	
Grounds	12,500	
Elevator	10,000	
Misc.	<u>19,550</u>	
Total Maintenance		74,050
Other		
Misc. Tax/License	<u>2,977</u>	
Total Other		2,977
Resident Services		
Resident Services	70,000	
Supportive Services	<u>70,000</u>	
Total Resident Services		140,000
Replacement Reserve		59,000
Real Estate Taxes		30,494
TOTAL EXPENSES - RESIDENTIAL		1,163,422
Per Unit Per Annum (incl. Reserves)	9,860	
Per Unit Per Annum (w/o taxes/res/svc)	7,915	
Per Unit Per Annum (w/o Reserves)	9,360	
TCAC Minimum (w/o taxes/res/svc)	5,000	
NET AVAILABLE INCOME		341,876
ADJUSTED NET AVAILABLE INCOME: TOTAL		341,876
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		341,876
Mandatory Soft Debt Payments:		
HCD MHP Capital (Loan)	<u>157,701</u>	
TOTAL MANDATORY SOFT DEBT PAYMENTS		157,701
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		181,356
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		139,583
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		0
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		44,593

Mortgage Calculation/Bond Ratios

Version: v1.10 MHP DDS

TRANCHE A

Uses baseline year NOI; includes annual fees
 Financing Type: Tax-Exempt Perm Loan

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	1,372,583	Rate:	7.240%
Lender Commitment		NA	Amortization (mos):	240
			NOI for DS:	<u>160,520</u>
MAXIMUM MORTGAGE		1,372,583	Max PMT @ DSCR:	139,583
			Annual Fees:	<u>9,500</u>
			Annual DS Payment:	130,083

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	CDLAC Allocation Limit	Effective Date Limits		
		Units	Per-Unit Limit	6/18/25 Total Limit
	Studio and SRO	0	522,000	0
	One BR	58	544,000	31,552,000
Series A Bonds	Two BR	28	580,000	16,240,000
Series B Bonds	Three BR	32	638,000	20,416,000
Short Term Bonds (Construction Loan Portion)	Four BR or More	0	671,000	0
TOTAL TAX-EXEMPT FINANCING			TOTAL	68,208,000
TOTAL BASIS + LAND ALLOCATION			Potential Bond Size	19,786,000
			Over/(Under)	-48,422,000
Percent Tax-Exempt Financing	30.00%			

Calculation of Net Syndication Proceeds	Version: v1.10 MHP DDS
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		25,791,290		0
<i>Total Federal Credit</i>	25,791,290			0
<i>Total State Credit</i>	0			0
Gross Proceeds (Total)		21,996,425		0
<i>Gross Proceeds - Federal Credit</i>	21,996,425			0
<i>Gross Proceeds - State Credit</i>	0			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		21,996,425		0
Less: LP Syndication Costs				
Attorney	60,933			
Accountant	40,300			
Consulting	118,000			
Other:				
Total Syndication Costs		219,233		0
Total Syndication Costs/Gross Proceeds		1.00% (Syndication Load)		0.00000%
Net Proceeds		21,777,192		0
Net Proceeds/Total Fed and State Credit		0.844362	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.852863	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.852948	tax credit price	1.00000
State		0.810000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.844362	tax credit price	0.00000
State		-	tax credit price	0.00000
Certificated State Credits				
Total State Credit Certificates		0		
Gross Proceeds from Certificated Credits		0		
Gross Proceeds/Certificated Credit	0.81000			
Investment Tax Credit (PV)				
Total Investment Tax Credit		0		
LP Share		0		
Gross Proceeds from Investment Tax Credit		0		
Gross Proceeds/Investment Tax Credit	0.85295			
45L Tax Credit (Energy Efficiency)				
Total 45L Tax Credit		0		
LP Share		0		
Gross Proceeds from Investment Tax Credit		0		
Gross Proceeds/Investment Tax Credit	0.85295			
Total Equity				
Gross Proceeds from LIHTC		21,996,425		
Gross Proceeds from Energy Credits		0		
Total Equity		21,996,425		

TCAC Calculations & Scoring	Version: v1.10 MHP DDS
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THRESHOLD BASIS LIMIT						
County:	Sacramento		TCAC Project #:			
9% or 4% credits:	4%		CDLAC Project #:			
Year:	2025					
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	331,890	331,890	0 BR	0	331,890	0
1 BR	382,666	382,666	1 BR	58	382,666	22,194,628
2 BR	461,600	461,600	2 BR	28	461,600	12,924,800
3 BR	590,848	590,848	3 BR	32	590,848	18,907,136
4 BR	658,242	658,242	4 BR	0	658,242	0
5 BR	658,242	658,242	5 BR	0	658,242	0
			<u>118</u>			<u>54,026,564</u>
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	20.0%	10,805,313	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement	0.0%	0	
Title 24 + 15%	0%		Boost for Parking beneath Units	0.0%	0	
Post-rehab improvement > 80%	0%		Boost for Childcare	0.0%	0	
Greywater landscaping	0%		Boost for 100% Special Needs	0.0%	0	
Community gardens > 60 s.f.	0%		Boost for elevator service	10.0%	5,402,656	
Natural flooring kitchens	0%		Boost for Type I construction	0.0%	0	
Natural flooring common area	0%		Boost for Type III construction	0.0%	0	
EPA Indoor Air Plus Program met	0%		Subtotal Basic Boosts	30.0%		16,207,969
Subtotal Efficiency (Max 10%)	20%		Boost for Energy / Resource Efficiency	20.0%	10,805,313	
			Toxic/Seismic Abatement Costs	0.0%	0	
			Local Development Impact Fees			4,003,730
			High Opportunity Area	0.0%	0	
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	1.0%	16,207,969	
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	2.0%	33,496,470	
			Total Threshold Basis Limit Boosts			80,721,451
			Total Threshold Basis Limit			134,748,015
			Potential Eligible Basis			64,478,229
			Eligible Basis Surplus/(Deficit)			70,269,785

TCAC HIGH COST TEST			
	<u>Federal Credit</u>	<u>CA State Credit</u>	<u>HCD 2017 UMR</u>
Total Eligible Basis	64,478,229	59,538,094	64,478,229
Total Adjusted TBL	134,748,015	85,043,576	85,043,576
Percentage of ATBL	47.85%	70.01%	75.82%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(110,694,190)	(51,018,555)	(71,591,492)

CDLAC Scoring and Tiebreaker	Version: v1.10 MHP DDS
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FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY			
	Score	Maximum	
Minimum Income Restrictions	20	20	Total Public Benefit 37,706,566
Minimum Rent Restrictions	10	10	Total Bond & Credit Request 17,100,988
Leveraged Soft Resources	8	8	Base Tiebreaker 220.49%
Cost Containment	12	12	(less) Supplemental Reduction 0.00%
			Final Tiebreaker 220.49%

FINANCIAL ITEMS SCORING DETAIL	
<i>Section 5230(d): Exceeding Minimum Income Restrictions</i>	
(1) Two points/percent for average affordability lower than 60% AMI	24
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI	20
Greater of above (maximum 20)	20
<i>Section 5230(e): Exceeding Minimum Rent Restrictions</i>	
One point/percent weighted average rents are more than 10% below market rents per market study	
Total points (maximum 10)	10
<i>Section 5230(h): Leveraged Soft Resources</i>	
One point for each percentage point calculated when dividing eligible soft sources by residential TDC or two points if large family/SNP in high/highest resource area	
Leveraged Soft Resources	44,983,231
Residential TDC	73,072,559
% Leveraged	61%
Total points (maximum 8)	8
<i>Section 5230(j): Cost Containment</i>	
One point/percent that eligible basis is lower than adjusted TBL, or two points if large family/SNP in high/highest resource area	
Adjusted TBL	128,264,827
Eligible Basis	64,478,229
Difference	63,786,598
% Difference	98%
Total points (maximum 12)	12

TIEBREAKER DETAIL			
Public Benefit			
<i>Unit Production Benefit</i>		<i>Opportunity Benefit</i>	
Adjusted Units	139.75	Large Family/SNP?	Yes
*Benefit/Unit	50,000	Resource Area	High
Total Benefit	6,987,500	Adjusted Units	139.75
		*Adjustment	20,000
		Total Benefit	2,795,000
<i>Rent Savings Benefit</i>		<i>Comprehensive Community Revitalization Benefit</i>	
Monthly Mkt. Rent	258,372	Revitalization Area?	No
Monthly Adj. Rent	156,376	Adjusted Units	139.75
Monthly Savings	101,996	*Adjustment	0
*Total Months	180	Total Benefit	0
Total Benefit	18,359,316		
<i>Special Needs Population Benefit</i>		<i>Total Public Benefit</i>	
SNP Units (max 50%)	30	Unit Production Benefit	6,987,500
*Adjustment	10,000	Rent Savings Benefit	18,359,316
Total Benefit	300,000	Special Needs Population Benefit	300,000
		Extremely Low Income Unit Benefit	740,000
		Sustainability Benefit	8,524,750
		Opportunity Benefit	2,795,000
		Comp. Comm'ty Revitalization Benefit	0
		Grand Total Public Benefit	37,706,566
<i>Extremely Low Income Unit Benefit</i>		Cost-Adjusted Bond and State Credit Allocation	
ELI Units (max 50%)	37	Tax-Exempt Bond Request	19,786,000
*Adjustment	20,000	State Credit Request	0
Total Benefit	740,000	Unadjusted Bond and Credit Request	19,786,000
		County	Sacramento
		Statewide Basis Delta	-5.72%
		*25% basis factor	25.00%
		Adjusted Basis Delta	-1.43%
		Prevailing Wage Modifier	15.00%
		Type I Construction Modifier	0.00%
		Type III Construction Modifier	0.00%
		Adjusted Basis Delta	-1.43%
		1-Total Adjustments	86.43%
		*Unadjusted Bond/Credit Request	19,786,000
		Adjusted Bond/Credit Request	17,100,988
		GRAND TOTAL BOND/CREDIT ALLOCATION	17,100,988

TIEBREAKER SCORE		
Total Public Benefit	37,706,566	
Total Bond & Credit Allocation	17,100,988	
Tiebreaker Score	220.49%	

TCAC Cash Flow																	v1.10 MHP DDS									
REVENUE	MULTIPLIER	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21				
Gross Rent	1.025	1,583,436	1,623,022	1,663,597	1,705,187	1,747,817	1,791,512	1,836,300	1,882,208	1,929,263	1,977,495	2,026,932	2,077,605	2,129,545	2,182,784	2,237,354	2,293,287	2,350,620	2,409,385	2,469,620	2,531,360	2,594,644				
Less Vacancy	5.36%	(84,838)	(86,959)	(89,133)	(91,361)	(93,645)	(95,987)	(98,386)	(100,846)	(103,367)	(105,951)	(108,600)	(111,315)	(114,098)	(116,950)	(119,874)	(122,871)	(125,943)	(129,091)	(132,319)	(135,627)	(139,017)				
Miscellaneous Income	1.025	7,080	7,257	7,438	7,624	7,815	8,010	8,211	8,416	8,626	8,842	9,063	9,290	9,522	9,760	10,004	10,254	10,510	10,773	11,042	11,318	11,601				
Less Vacancy	5.36%	(379)	(389)	(399)	(409)	(419)	(429)	(440)	(451)	(462)	(474)	(486)	(498)	(510)	(523)	(536)	(549)	(563)	(577)	(592)	(606)	(622)				
Total Revenue		1,505,298	1,542,931	1,581,504	1,621,042	1,661,568	1,703,107	1,745,685	1,789,327	1,834,060	1,879,912	1,926,909	1,975,082	2,024,459	2,075,071	2,126,947	2,180,121	2,234,624	2,290,490	2,347,752	2,406,446	2,466,607				
EXPENSES																										
Operating Expenses:	1.035																									
Administrative		117,271	121,375	125,624	130,020	134,571	139,281	144,156	149,201	154,424	159,828	165,422	171,212	177,205	183,407	189,826	196,470	203,346	210,463	217,830	225,454	233,345				
Management		99,120	102,589	106,180	109,896	113,742	117,723	121,844	126,108	130,522	135,090	139,819	144,712	149,777	155,019	160,445	166,061	171,873	177,888	184,114	190,558	197,228				
Utilities		75,380	78,018	80,749	83,575	86,500	89,528	92,661	95,904	99,261	102,735	106,331	110,053	113,904	117,891	122,017	126,288	130,708	135,283	140,018	144,918	149,990				
Payroll & Payroll Taxes		365,130	377,910	391,136	404,826	418,995	433,660	448,838	464,547	480,806	497,635	515,052	533,079	551,736	571,047	591,034	611,720	633,130	655,290	678,225	701,963	726,532				
Insurance		200,000	207,000	214,245	221,744	229,505	237,537	245,851	254,456	263,362	272,579	282,120	291,994	302,214	312,791	323,739	335,070	346,797	358,935	371,498	384,500	397,958				
Maintenance		74,050	76,642	79,324	82,101	84,974	87,948	91,026	94,212	97,510	100,923	104,455	108,111	111,895	115,811	119,864	124,060	128,402	132,896	137,547	142,361	147,344				
Other		2,977	3,081	3,189	3,301	3,416	3,536	3,659	3,788	3,920	4,057	4,199	4,346	4,498	4,656	4,819	4,988	5,162	5,343	5,530	5,723	5,924				
Total Operating Expenses		933,928	966,615	1,000,447	1,035,463	1,071,704	1,109,213	1,148,036	1,188,217	1,229,805	1,272,848	1,317,398	1,363,507	1,411,229	1,460,622	1,511,744	1,564,655	1,619,418	1,676,098	1,734,761	1,795,478	1,858,320				
Service Amenities	1.035	140,000	144,900	149,972	155,221	160,653	166,276	172,096	178,119	184,353	190,806	197,484	204,396	211,550	218,954	226,617	234,549	242,758	251,255	260,048	269,150	278,570				
Replacement Reserve		59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000	59,000				
Real Estate Taxes	1.020	30,494	31,104	31,726	32,360	33,008	33,668	34,341	35,028	35,729	36,443	37,172	37,915	38,674	39,447	40,236	41,041	41,862	42,699	43,553	44,424	45,312				
Total Expenses		1,163,422	1,201,619	1,241,144	1,282,044	1,324,365	1,368,157	1,413,473	1,460,364	1,508,887	1,559,097	1,611,054	1,664,818	1,720,453	1,778,023	1,837,598	1,899,245	1,963,038	2,029,051	2,097,363	2,168,052	2,241,202				
Cash Flow Prior to Debt Service		341,876	341,312	340,360	338,998	337,203	334,950	332,212	328,962	325,173	320,815	315,856	310,264	304,006	297,047	289,350	280,876	271,586	261,438	250,389	238,394	225,404				
MUST PAY DEBT SERVICE																										
Mandatory Annual Soft Loan Payments		157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701	157,701				
Monitoring Fees		9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500				
TOTAL SERIES A DEBT SERVICE		130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028	130,028				
Total Debt Service		297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	297,229	167,201				
Cash Flow After Debt Service		44,648	44,083	43,131	41,769	39,974	37,721	34,983	31,734	27,945	23,586	18,627	13,036	6,778	(182)	(7,879)	(16,353)	(25,643)	(35,790)	(46,839)	(58,835)	58,203				
Percent of Gross Revenue		2.81%	2.70%	2.58%	2.44%	2.28%	2.10%	1.90%	1.68%	1.44%	1.19%	0.91%	0.62%	0.32%	-0.01%	-0.35%	-0.71%	-1.09%	-1.48%	-1.89%	-2.31%	2.23%				
25% Debt Service Test		15.02%	14.83%	14.51%	14.05%	13.45%	12.69%	11.77%	10.68%	9.40%	7.94%	6.27%	4.39%	2.28%	-0.06%	-2.65%	-5.50%	-8.63%	-12.04%	-15.76%	-19.79%	34.81%				
Debt Coverage Ratio		1.150	1.148	1.145	1.141	1.134	1.127	1.118	1.107	1.094	1.079	1.063	1.044	1.023	0.999	0.973	0.945	0.914	0.880	0.842	0.802	1.348				
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																44,947										

Max COSR at \$195K/unit: 5,850,000		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21
LP/GP AMF/PMF due	1.035	40,888	42,319	43,800	45,333	46,920	48,562	50,262	52,021	53,842	55,726	57,677	59,695	61,785	63,947	66,185	68,502	70,899	73,381	75,949	78,607	81,358
Project's Need		0	0	669	3,564	6,946	10,841	15,279	20,287	25,897	32,140	39,049	46,660	55,007	64,129	74,064	84,854	96,542	109,171	122,788	137,442	23,155
MHP COSR Units Cash Flow	25.64%	% COSR Units																				
Gross Rent	1.025	113,328	116,161	119,065	122,042	125,093	128,220	131,426	134,711	138,079	141,531	145,069	148,696	152,414	156,224	160,129	164,133	168,236	172,442	176,753	181,172	185,701
Less Vacancy	10.00%	(11,333)	(11,616)	(11,907)	(12,204)	(12,509)	(12,822)	(13,143)	(13,471)	(13,808)	(14,153)	(14,507)	(14,870)	(15,241)	(15,622)	(16,013)	(16,413)	(16,824)	(17,244)	(17,675)	(18,117)	(18,570)
Miscellaneous Income	1.025	1,815	1,861	1,907	1,955	2,004	2,054	2,105	2,158	2,212	2,267	2,324	2,382	2,441	2,503	2,565	2,629	2,695	2,762	2,831	2,902	2,975
Less Vacancy	10.00%	(182)	(186)	(191)	(195)	(200)	(205)	(211)	(216)	(221)	(227)	(232)	(238)	(244)	(250)	(257)	(263)	(269)	(276)	(283)	(290)	(297)
Total Revenue		103,629	106,220	108,875	111,597	114,387	117,247	120,178	123,182	126,262	129,418	132,654	135,970	139,370	142,854	146,425	150,086	153,838	157,684	161,626	165,667	169,808
Resident Services (25.62%)	1.035	17,949	18,577	19,227	19,900	20,597	21,317	22,064	22,836	23,635	24,462	25,318	26,205	27,122	28,071	29,053	30,070	31,123	32,212	33,340	34,506	35,714
Supportive Services (100%)	1.035	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	95,403	98,742	102,198	105,775	109,477	113,309	117,274	121,379	125,627	130,024	134,575	139,285
Replacement Reserve		15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128	15,128
Real Estate Taxes	1.020	7,819	7,975	8,135	8,298	8,464	8,633	8,805	8,982	9,161	9,344	9,531	9,722	9,916	10,115	10,317	10,523	10,734	10,948	11,167	11,391	11,619
Other COSR-Eligible Operating Expenses	1.035	239,469	247,850	256,525	265,503	274,796	284,414	294,368	304,671	315,335	326,371	337,794	349,617	361,854	374,519	387,627	401,194	415,235	429,769	444,811	460,379	476,492
Total COSR-Eligible Operating Expenses		350,365	361,981	374,001	386,439	399,311	412,630	426,413	440,676	455,436	470,709	486,514	502,870	519,795	537,309	555,434	574,190	593,599	613,685	634,470	655,979	678,238
HCD 0.42% Mandatory Payment		40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436
COSR-Eligible Financing Expenses		40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436	40,436
Cash Flow After Debt Service		(287,172)	(296,197)	(305,562)	(315,278)	(325,360)	(335,820)	(346,671)	(357,930)	(369,610)	(381,727)	(394,296)	(407,335)	(420,861)	(434,892)	(449,445)	(464,540)	(480,197)	(496,437)	(513,280)	(530,749)	(548,866)
LP/GP AMF/PMF due	1.035	10,484	10,851	11,231	11,624	12,031	12,452	12,888	13,339	13,806	14,289	14,789	15,306	15,842	16,397	16,971	17,565	18,179	18,816	19,474	20,156	20,861
COSR Units' Need		297,656	307,048	316,793	326,902	337,391	348,271	359,559	371,269	383,415	396,015	409,085	422,642	436,704	451,288	466,416	482,105	498,377	515,253	532,754	550,905	569,727
COSR Draw: Lesser of Project's or COSR Units' Need		0	0	669	3,564	6,946	10,841	15,279	20,287	25,897	32,140	39,049	46,660	55,007	64,129	74,064	84,854	96,542	109,171	122,788	137,442	
Project Cash Flow after Debt Service with COSR Draw		44,648	44,083	43,800	45,333	46,920	48,562	50,262	52,021	53,842	55,726	57,677	59,695	61,785	63,947	66,185	68,502	70,899	73,381	75,949	78,607	58,203
<i>DSCR with COSR Draw</i>		<i>1.150</i>	<i>1.148</i>	<i>1.147</i>	<i>1.153</i>	<i>1.158</i>	<i>1.163</i>	<i>1.169</i>	<i>1.175</i>	<i>1.181</i>	<i>1.187</i>	<i>1.194</i>	<i>1.201</i>	<i>1.208</i>	<i>1.215</i>	<i>1.223</i>	<i>1.230</i>	<i>1.239</i>	<i>1.247</i>	<i>1.256</i>	<i>1.264</i>	
Supplemental COSR needed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Transition Reserve needed	0																					(58,203)