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SOURCES OF FUNDS - PERMANENT

	TOTAL AMOUNT	INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Tax-Exempt Perm Loan	3,521,000	7.267%		15.0	Total Permanent Debt: 3,521,000
City	3,593,917	4.000%	2.137%	55.0	Term - 15 (yrs.) Index - 10Y T - 4.160% Spread - 250 bps
Accrued Deferred Interest - City	197,079				Per Unit: 29,458
CalHFA MIP	0	3.000%	0.000%	15.0	55-yr affordability
AHSC AHD	0	3.000%	0.000%	55.0	Per Unit: -
HCD MHP Capital	38,463,165	3.000%	1.903%	55.0	Per Unit: 315,272
HCD IIG	0	0.000%	0.000%	55.0	Per Unit: -
HCD MHP COSR	6,045,000				
Deferred Developer Fee	4,522,733	0.000%	0.000%		Priority 4,522,733 Non-Priority 0
Capital Contributions					Total LP capital includes release of bond collateral funded during construction
General Partner (Developer Fee)	762,322				Synd Costs 216,983
GP Capital - Sponsor	100				Net Equity for TCAC 24,330,306
Limited Partners	24,547,289				Fed LIHTC: \$0.88 State LIHTC: \$0.85
TOTAL SOURCES	81,652,605				
Surplus/(Shortfall)	0				

PERMANENT LOAN INTEREST RATE	TRANCHE A	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	6.660%		
Cushion	0.500%	LIHTC Equity (Federal+State) 24,547,289	Current AFR: 4.82%
MIP	0.000%	Historic Tax Credit 0	AFR Month: Mar-25
GNMA/Servicing	0.000%	Investment Tax Credit (Solar) 0	AFR Cushion: 0.00%
Issuer	0.050%	Subtotal LP Equity 24,547,289	Total U/W AFR: 4.82%
Trustee	0.057%		
Rating	0.000%	CA Certificated Credit Sale 0	
Remarketing	0.000%	Total Investor Equity 24,547,289	
Rebate Analyst	0.000%		
Total	7.267%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	37,293,613	6.820%	30	
Taxable Construction Loan	24,827,007	7.070%	30	
City	3,593,917	4.000%	30	
Accrued Deferred Interest - City	197,079			
HCD IIG	0	0.000%	30	
Costs Deferred Until Conversion	8,001,106			See page 2 - right column
Deferred Developer Fee	4,522,733			
Capital Contributions				
General Partner (Developer Fee)	762,322			
GP Capital - Sponsor	100			
Limited Partners*	2,454,729			
TOTAL SOURCES	81,652,605			
Surplus/(Shortfall)	(0)			Syndication Costs 216,983
Sources Less Deferred To Conversion:	73,651,499			Net Equity for TCAC 2,237,746

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: 1-mo Term SOFR	Restricted NOI 637,801	50% Test (see Page 7): 53.00%
Current Index: 4.32%	OAR 5.00%	50% Test Cushion: 2110959.404
Spread: 1.75%	FMV per NOI 12,756,028	Issuer Inducement: TBD
Base Interest Rate (not including cushi): 6.07%	Agg. Credit Value @ 0.8793 24,547,289	CDLAC Allocation: TBD
Cushion - Total: 0.75%	Perm-Only Soft Debt 38,463,165	Percent of CDLAC Allocation: 0.00%
Interest Rate (All-In): 6.82%	Total Value 75,766,482	Const-only portion: 33,772,613
	LTV: 85.00%	CDLAC Per-Unit Limit 70,506,000
	Max. Const. Loan Amount 64,401,510	CDLAC 55% Limit 38,700,919
	Commitment Amount TBD	50% Test Target 53.00%
		Target Limit 37,293,613

SELLER POSITION

Proceeds of Sale:	Uses of Cash to Seller:
Sales Price 1,535,167	Incl. Reserves & Person Cash to Seller 1,535,167
Seller Carryback Note 0	Repayment of Debt 0
Assumed Debt 0	
Allocation toward GP Loan 0	
Cash to Seller 1,535,167	Net Cash to Seller 1,535,167

Uses of Funds	Version: v1.6 Feasibility - MHP
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	Res Cost: Res Sq Foot:	100.00%		COST ALLOCATIONS Assuming 266 Election? No				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS					
		TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable			Const./Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)	
						Non-Depreciable	Residential	Non-Resid.							Expensed
ACQUISITION COSTS															
Total Purchase Price - Real Estate: 1,535,167															
Land - Sheldon Farms Phase 1	1,535,167	12,583	1,535,167	0	1,535,167							1,535,167			
Title/Recording/Escrow - Acquisition	10,000	82	10,000	0	10,000	0	0		0	0	0	10,000			
Legal - Acquisition	15,000	123	15,000	0	15,000	0	0		0	0	0	15,000			
Off-Site Improvements	384,300	3,150	384,300	0	384,300	0	0	0		0	0	384,300	0		
HARD COSTS															
Total Construction Contract: 41,736,486															
NEW CONSTRUCTION															
Hard Costs-Unit Construction	32,528,339	266,626	32,528,339	0	32,528,339	0	0	32,528,339		0	0	32,528,339	32,528,339		
Site Improvements/Landscape	2,453,440	20,110	2,453,440	0	2,453,440	0	0	2,453,440		0	0	2,453,440			
GC - General Conditions	2,916,086	23,902	2,916,086	0	2,916,086	0	0	2,916,086		0	0	2,916,086	2,916,086		
GC - Overhead & Profit	1,458,043	11,951	1,458,043	0	1,458,043	0	0	1,458,043		0	0	1,458,043	1,458,043		
GC - Insurance	546,766	4,482	546,766	0	546,766	0	0	546,766		0	0	546,766	546,766		
GC - Bond Premium	364,511	2,988	364,511	0	364,511	0	0	364,511		0	0	364,511	364,511		
Construction - Other - Parking	1,085,000	8,893	1,085,000	0	1,085,000	0	0	1,085,000		0	0	1,085,000	1,085,000		
Contingency - Design & Estimating	1,803,339	14,781	1,803,339	0	1,803,339	0	0	1,803,339		0	0	1,803,339	1,803,339		
Contingency - Owner's Construction	4,173,649	34,210	4,173,649	0	4,173,649	0	0	4,173,649		0	0	4,173,649	4,173,649		
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	
Architecture - Supervision	109,825	900	109,825	0	109,825	0	0	109,825		0	0	109,825	109,825	0	
Design/Engineering - Civil	143,250	1,174	143,250	0	143,250	0	0	143,250		0	0	143,250	143,250	0	
Design/Engineering - Waterproofing	50,000	410	50,000	0	50,000	0	0	50,000		0	0	50,000	50,000	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	
Design/Engineering - Other Engineering	10,000	82	10,000	0	10,000	0	0	10,000		0	0	10,000	10,000	0	
Design/Engineering - CASp	30,000	246	30,000	0	30,000	0	0	30,000		0	0	30,000	30,000	0	
Geotech/Soils Report	90,000	738	90,000	0	90,000	0	0	90,000		0	0	90,000	90,000	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	
ALTA Survey	7,500	61	7,500	0	7,500	0	0	7,500		0	0	7,500	7,500	0	
Special Inspections/Testing	75,000	615	75,000	0	75,000	0	0	75,000		0	0	75,000	75,000	0	
LEED / HERS - Rater	91,500	750	91,500	0	91,500	0	0	91,500		0	0	91,500	91,500	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	
Consultant: Entitlements	35,000	287	35,000	0	35,000	0	0	35,000		0	0	35,000	35,000	0	
Consultant: Cost-estimating	25,000	205	25,000	0	25,000	0	0	25,000		0	0	25,000	25,000	0	
Local Development Impact Fees	2,299,047	18,845	2,299,047	0	2,299,047	0	0	2,299,047		0	0	2,299,047	2,299,047	0	
Local Permits/Fees	186,500	1,529	186,500	0	186,500	0	0	186,500		0	0	186,500	186,500	0	
Utility Connection Fees	915,000	7,500	915,000	0	915,000	0	0	915,000		0	0	915,000	915,000	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	
Insurance During Const	661,083	5,419	661,083	0	661,083	0	0	661,083		0	0	661,083	661,083	0	
Appraisal	13,000	107	13,000	0	13,000	0	0	13,000		0	0	13,000	13,000	0	
Market/Rent Comp Study	12,000	98	12,000	0	12,000	0	0	12,000		0	0	12,000	12,000	0	
Soft Cost Contingency	587,914	4,819	587,914	0	587,914	0	0	587,914		0	0	587,914	587,914	0	
Predev. Loan Interest/Fees	767,539	6,291	767,539	0	767,539	0	0	767,539		0	0	767,539	767,539	0	
Construction Loan Interest	4,450,993	36,484	4,450,993	0	2,331,472	0	2,119,520	2,331,472		0	0	2,331,472	2,331,472	0	
Construction Loan Interest - Tail	2,011,246	16,486	2,011,246	0	548,522	0	1,462,724	548,522		0	0	548,522	548,522	0	
Accrued Interest - City	197,079	1,615	197,079	0	130,213	0	66,865	130,213		0	0	130,213	130,213	0	
Lender Fees - CalHFA MIP	0	0	0	0	0	0	0	0		0	0	0	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	
Title/Recording/Escrow - Permanent	15,000	123	15,000	0	15,000	0	0	15,000		15,000	0	15,000	15,000	0	
Legal (Owner): Construction Closing	70,000	574	70,000	0	70,000	0	0	70,000		0	0	70,000	70,000	0	
Permanent Closing	20,000	164	20,000	0	20,000	0	0	20,000		20,000	0	20,000	20,000	0	
Organization of Ptnshp	5,933	49	5,933	0	5,933	0	0	5,933		0	0	5,933	5,933	0	
Syndication - LP	55,000	451	55,000	0	55,000	0	0	55,000		0	0	55,000	55,000	0	
Syndication Consulting	115,750	949	115,750	0	115,750	0	0	115,750		5,000	0	115,750	115,750	0	
Audit/Cost Certification	40,300	330	40,300	0	40,300	0	0	40,300		0	0	40,300	40,300	0	
TCAC Application/Res/Monitoring Fee	113,578	931	113,578	0	113,578	0	0	113,578		25,300	0	113,578	113,578	0	
Marketing	104,394	856	104,394	0	104,394	0	0	104,394		0	0	104,394	104,394	0	
Furnishings Not in Contract	50,000	410	50,000	0	50,000	0	0	50,000		0	0	50,000	50,000	0	
Capitalized Operating Reserve (4 mos.)	556,521	4,562	556,521	0	556,521	0	0	556,521		0	556,521	556,521	556,521	0	
Capitalized Subsidy Transition Reserve	0	0	0	0	0	0	0	0		0	0	0	0	0	
Capitalized MHP COSR	6,045,000	49,549	6,045,000	0	6,045,000	0	0	6,045,000		6,045,000	0	6,045,000	6,045,000	0	
Developer Fee	8,927,582	73,177	8,927,582	0	8,927,582	0	0	8,927,582		0	1,274,884	8,927,582	8,927,582	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	
Issuer Application Fee	5,000	41	5,000	0	5,000	0	0	5,000		0	0	5,000	5,000	0	
Issuer Fee - Upfront	68,560	562	68,560	0	68,560	0	0	68,560		0	0	68,560	68,560	0	
Issuer Fee - Annual During Const.	62,121	509	62,121	0	62,121	0	0	62,121		0	0	62,121	62,121	0	
Construction Lender Origination Fee	465,905	3,819	465,905	0	208,534	0	257,371	208,534		0	0	208,534	208,534	0	
Construction Lender Expenses	25,000	205	25,000	0	11,190	0	13,810	11,190		0	0	11,190	11,190	0	
Construction Lender Counsel	70,000	574	70,000	0	31,331	0	38,669	31,331		0	0	31,331	31,331	0	
Permanent Lender Expenses	10,000	82	10,000	0	10,000	0	0	10,000		0	0	10,000	10,000	0	
Permanent Lender Counsel	30,000	246	30,000	0	30,000	0	0	30,000		0	0	30,000	30,000	0	
Permanent Loan Origination Fee	52,815	433	52,815	0	52,815	0	0	52,815		0	0	52,815	52,815	0	
Trustee Fee During Construction	4,000	33	4,000	0	4,000	0	0	4,000		0	0	4,000	4,000	0	
CDLAC Fee	14,263	117	14,263	0	14,263	0	0	14,263		0	0	14,263	14,263	0	
CDIAC Fee	5,000	41	5,000	0	5,000	0	0	5,000		0	0	5,000	5,000	0	
Subtotal - Financing/Costs of Issuance	882,653	7,235	882,653	0	882,653	0	0	882,653		0	0	882,653	882,653	0	
TOTAL DEVELOPMENT COSTS	81,652,605	669,284	81,652,605	0	8,716,738	68,446,140	0	3,768,504	721,222	68,444,797	0	8,001,106	70,365,307	65,917,400	0
TDC Per Unit	669,284		100.00%												
TDC Net of accrued interest:	81,455,526														
TDC TCAC	81,435,622														

Developer Fee Calculation

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TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	59,517,215	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	8,927,582	0	8,927,582
Developer Fee Cap per Regulations				8,927,582
Net Allowable Total Fee				8,927,582
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				1,142,527
BIPOC Boost				0
Total Base Cash Fee Limit				3,642,527
Net Allowable Total Fee				8,927,582
Net Allowable Cash Fee				3,642,527
Fee Included in TCAC Application				0

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per Owner	3,642,527	4,522,733	8,927,582

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	8,927,582
Total Cash Fee Limit	3,642,527
Total Priority Deferred Fee Limit	4,522,733

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	8,927,582	8,927,582

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	8,927,582			
Total Cash Fee Paid	3,642,527			
Non-Cash Fee per Program Limits	5,285,055			
Non-Cash Fee per Funding Gap	0			
Total Non-Cash Fee	5,285,055			
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE	% OF TDC
Construction Close	1,457,011	40.00%	16.32%	
Interim Milestone 1	0	0.00%	0.00%	
Interim Milestone 2	0	0.00%	0.00%	
Interim Milestone 3	0	0.00%	0.00%	
Completion	910,632	25.00%	10.20%	
Conversion	1,124,884	30.88%	12.60%	
Final LP Pay-in 1	150,000	4.12%	1.68%	
Final LP Pay-in 2	0	0.00%	0.00%	
Total Cash Fee	3,642,527			4.46%
Plus: Priority Developer Fee	4,522,733		50.66%	5.54%
Plus: Non-Priority DDF	0		0.00%	0.00%
Plus: GP Capital	762,322		8.54%	0.93%
Total Developer Fee	8,927,582			

Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	49.50%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2024

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Sheldon Farms Phase 1	94	105	135	164	192	192
	0	-	-	-	-	-
	0	-	-	-	-	-
	-	-	-	-	-	-

SHRA Energy Efficient Apartment
8/1/24

RESIDENTIAL INCOME

LIHTC - Tier 1		Sheldon Farms Phase 1		TCAC	30% AMI	% of Units: 28.93%			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	500	15.0%		332	558	227	6,342	76,104	0	0	0	0	0	76,104
2BR	3	800	15.0%		398	660	263	788	9,450	0	0	0	0	0	9,450
3BR	4	1,300	30.0%		919	755	755	3,020	36,240	0	0	0	0	0	36,240
TOTAL	35		30% restricted, 15% underwritten					10,150	121,794	0			0	0	121,794

LIHTC - Tier 2		Sheldon Farms Phase 1		TCAC	40% AMI	% of Units: 0.00%			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	0	500	40.0%		884	779	779	0	0	0	0	0	0	0	0
2BR	0	800	40.0%		1,061	926	926	0	0	0	0	0	0	0	0
3BR	0	1,300	40.0%		1,226	1,062	1,062	0	0	0	0	0	0	0	0
TOTAL	0							0	0	0			0	0	0

LIHTC - Tier 3		Sheldon Farms Phase 1		TCAC	50% AMI	% of Units: 29.75%			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	500	50.0%		1,105	1,000	1,000	11,000	132,000	0	0	0	0	0	132,000
2BR	15	800	50.0%		1,326	1,191	1,191	17,865	214,380	0	0	0	0	0	214,380
3BR	10	1,300	50.0%		1,533	1,369	1,369	13,690	164,280	0	0	0	0	0	164,280
TOTAL	36							42,555	510,660	0			0	0	510,660

LIHTC - Tier 4		Sheldon Farms Phase 1		TCAC	60% AMI	% of Units: 29.75%			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	500	60.0%		1,326	1,221	1,221	14,652	175,824	0	0	0	0	0	175,824
2BR	11	800	60.0%		1,591	1,456	1,456	16,016	192,192	0	0	0	0	0	192,192
3BR	13	1,300	60.0%		1,838	1,674	1,674	21,762	261,144	0	0	0	0	0	261,144
TOTAL	36							52,430	629,160	0			0	0	629,160

LIHTC - Tier 5		Sheldon Farms Phase 1		TCAC	70% AMI	% of Units: 11.57%			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	6	500	70.0%		1,547	1,442	1,442	8,652	103,824	0	0	0	0	0	103,824
2BR	4	800	70.0%		1,856	1,721	1,721	6,884	82,608	0	0	0	0	0	82,608
3BR	4	1,300	70.0%		2,145	1,981	1,981	7,924	95,088	0	0	0	0	0	95,088
TOTAL	14							23,460	281,520	0			0	0	281,520

Staff Units - Site 1		Sheldon Farms Phase 1							
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

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	128,595	1,543,134	0	0	0	0	0	0	0	0	1,543,134	95,200		
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	128,595	1,543,134	0	0	0	0	0	0	0	0	1,543,134	96,000		

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
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	0	0	0	0	122	122

Calculation of Tax Credits Version: v1.6 Feasibility - MHP

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	68,444,797	68,444,797	0	68,444,797	68,444,797
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	(66,651,957)	(66,651,957)
ELIGIBLE BASIS	0	68,444,797	68,444,797	0	1,792,840	1,792,840
Threshold Basis Limit			122,317,745			
TBL: Exclude GP Cap/DDF for 4%/State			5,285,055			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	68,444,797	68,444,797	0	1,792,840	1,792,840
HIGH COST ADJUSTMENT (Y or N)	N	100.0%	100.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	68,444,797	68,444,797	0	1,792,840	1,792,840
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	68,444,797	68,444,797	0	1,792,840	1,792,840
CREDIT RATE (TCAC UNDERWRITING)	Total State Annual Federal / Yr 1-3 State Yr 4 State	4.00%	4.00%	0.00%	30.00%	9.00%
				3.00%	3.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)	Credit Rates	4.00%	4.00%			
	Potential Credit	0	2,737,792			
	Credit Rate Locked? YES Nov-16					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING	Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	0	2,737,792	2,737,792	0	537,852
					0	0
					0	0
					0	0
					0	537,852
					0	537,852
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%) Federal/State Proration				N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION						24,400,000
ACTUAL TCAC CREDIT RESERVATION	Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Annual Federal / Total State		0	2,737,792	2,737,792	0	537,852
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT		0	68,444,800	68,444,800	0	1,792,840
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT		(0)	(3)	(3)	0	66,651,957
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			27,377,920			537,852

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		27,915,772	Blended Credit Request: 2,791,577
General Partner Share	0.01%	2,792	Est. 125% Target for Capital: N/A
Limited Partner Share	99.99%	27,912,980	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	2,737,792	0	2,737,792	0	0
Wgt Avg Lease-up (from Page 7)				97.9%	97.9%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	2,681,226	0	0
TCAC Credit Reservation-Annual		0	2,737,792	0	2,737,792	0	0
First Year Credit (Lesser of Above)				0	2,681,226	0	0

ENERGY TAX CREDIT CALCULATION	
Total PV Hard Costs	0
Related Soft Costs (Eng, Interest, 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
Total Elig. 45L Costs (per Program Limits)	0
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	-
Net Basis for 45L Tax Credit	-
Credit Percentage	0.0%
Total 45L Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	121	100.0000%	95,200	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	121	100.0000%	95,200	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

HISTORIC CREDIT CALCULATION	
Total Depreciable Basis	68,446,140
less: Historic Acquisition Basis	0
less: Site Work	2,453,440
less: Personal Property	50,000
Basis for Historic Credit (p. 1a, right column)	65,942,700
% Project SF Historic:	40.68%
Basis for HTC (Adjusted by SF):	26,827,787
Tax-Exempt Use Portion	90.00%
(Less Tax-Exempt Use Portion)	(24,145,008)
Basis for Historic Credit (p. 1a, right column)	2,682,779
Credit Percentage	0.0%
Res. Portion of Historic Basis (cost cert)	2,682,779
Percentage related to Residential	100.0%
Total Historic Credit	0
Res. Portion of Historic Credit	0

Base Year Income & Expense

Version: v1.6 Feasibility - MHP

INCOME		
Scheduled Gross Income - Residential		1,543,134
Misc. Income		7,320
Vacancy Loss - Residential	6.4%	(99,947)
MHP COSR Draw		302,250
EFFECTIVE GROSS INCOME		1,752,757
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	48,190	
Supportive Services	74,400	
Total Resident Services		122,590
Replacement Reserve		61,000
Real Estate Taxes		9,792
TOTAL EXPENSES - RESIDENTIAL		1,114,956
<i>Per Unit Per Annum (incl. Reserves)</i>	9,139	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	7,554	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	5,000	
NET AVAILABLE INCOME		637,801
ADJUSTED NET AVAILABLE INCOME: TOTAL		637,801
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		335,551
Mandatory Soft Debt Payments:		
HCD MHP Capital	161,545	
TOTAL MANDATORY SOFT DEBT PAYMENTS		161,545
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		185,777
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		130,239
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		262,826
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		83,191

Lease-Up / Placed-in-Service Schedule

Version: v1.6 Feasibility - MHP

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	February 1, 2026	0	0
Completion	October 1, 2027	20	20
100% Occupancy	February 1, 2028	4	24
Conversion	August 1, 2028	6	30
Form(s) 8609	December 1, 2028	4	34

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2028
Total # Units: 121

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-28	91	0	91	75.21%
Feb-28	30	0	121	100.00%
Mar-28	0	0	121	100.00%
Apr-28	0	0	121	100.00%
May-28	0	0	121	100.00%
Jun-28	0	0	121	100.00%
Jul-28	0	0	121	100.00%
Aug-28	0	0	121	100.00%
Sep-28	0	0	121	100.00%
Oct-28	0	0	121	100.00%
Nov-28	0	0	121	100.00%
Dec-28	0	0	121	100.00%

1st Year Occupancy: 2028 97.93%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2029

Month	No. Units	Percent
Jan-29	0	0.0%
Feb-29	0	0.0%
Mar-29	0	0.0%
Apr-29	0	0.0%
May-29	0	0.0%
Jun-29	0	0.0%
Jul-29	0	0.0%
Aug-29	0	0.0%
Sep-29	0	0.0%
Oct-29	0	0.0%
Nov-29	0	0.0%
Dec-29	0	0.0%
Total	0	0.0%

Total Avg % Qual. Occ. 0.0%

OPERATIONS SCHEDULE

YEAR 0

2027

Completed Lease Up by Month

Month	No. Units	Percent
Jan-27	0	0.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	0	0.0%
Jul-27	0	0.0%
Aug-27	0	0.0%
Sep-27	0	0.0%
Oct-27	122	100.0%
Nov-27	0	0.0%
Dec-27	0	0.0%
Total	122	100.0%

Total % Operating in First Year 25.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2029
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-29	0	0	0	0.00%
Feb-29	0	0	0	0.00%
Mar-29	0	0	0	0.00%
Apr-29	0	0	0	0.00%
May-29	0	0	0	0.00%
Jun-29	0	0	0	0.00%
Jul-29	0	0	0	0.00%
Aug-29	0	0	0	0.00%
Sep-29	0	0	0	0.00%
Oct-29	0	0	0	0.00%
Nov-29	0	0	0	0.00%
Dec-29	0	0	0	0.00%

1st Year Occupancy: 2029 0.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year (2/3 Units): 2030

Month	No. Units	Percent
Jan-30	0	0.0%
Feb-30	0	0.0%
Mar-30	0	0.0%
Apr-30	0	0.0%
May-30	0	0.0%
Jun-30	0	0.0%
Jul-30	0	0.0%
Aug-30	0	0.0%
Sep-30	0	0.0%
Oct-30	0	0.0%
Nov-30	0	0.0%
Dec-30	0	0.0%
Total	0	0.0%

Total Avg % Qual. Occ. 0.0%

YEAR 1 (cumulative)

2028

Month	No. Units	Percent
Jan-28	122	100.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	0	0.0%
Sep-28	0	0.0%
Oct-28	0	0.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	122	100.0%

Total % Operating in 2nd Year 100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0

Mid-Month Convention 2027

Month	No. Units	Bldg. PIS by Month Dep. Percent
Jan-27	0	0.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	0	0.0%
Jul-27	0	0.0%
Aug-27	0	0.0%
Sep-27	0	0.0%
Oct-27	122	4.2%
Nov-27	122	8.3%
Dec-27	122	8.3%
TOTAL	122	20.8%

Total Avg % PIS Y1 20.8%

YEAR 2 (cumulative)

Jan-28	122	8.3%
Feb-28	122	8.3%
Mar-28	122	8.3%
Apr-28	122	8.3%
May-28	122	8.3%
Jun-28	122	8.3%
Jul-28	122	8.3%
Aug-28	122	8.3%
Sep-28	122	8.3%
Oct-28	122	8.3%
Nov-28	122	8.3%
Dec-28	122	8.3%
TOTAL	122	100.0%

Total Avg % PIS Y2 100.0%

PIS SCHEDULE FOR REHAB/INC BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2027

Month	Building No.	No. Units	Percent
Jan-27	0	0	0.0%
Feb-27	0	0	0.0%
Mar-27	0	0	0.0%
Apr-27	0	0	0.0%
May-27	0	0	0.0%
Jun-27	0	0	0.0%
Jul-27	0	0	0.0%
Aug-27	0	0	0.0%
Sep-27	0	0	0.0%
Oct-27	1	122	4.2%
Nov-27	0	122	8.3%
Dec-27	0	122	8.3%
TOTAL	0	122	20.8%

Total Avg % PIS Y1 20.8%

YEAR 2 (cumulative)

Jan-28	0	122	8.3%
Feb-28	0	122	8.3%
Mar-28	0	122	8.3%
Apr-28	0	122	8.3%
May-28	0	122	8.3%
Jun-28	0	122	8.3%
Jul-28	0	122	8.3%
Aug-28	0	122	8.3%
Sep-28	0	122	8.3%
Oct-28	0	122	8.3%
Nov-28	0	122	8.3%
Dec-28	0	122	8.3%
TOTAL	0	122	100.0%

Total Avg % PIS Y2 100.0%

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1

Mid-Quarter Convention 2027

Month	Building No.	No. Units	Percent
Jan-27	0	0	0.0%
Feb-27	0	0	0.0%
Mar-27	0	0	0.0%
Apr-27	0	0	0.0%
May-27	0	0	0.0%
Jun-27	0	0	0.0%
Jul-27	0	0	0.0%
Aug-27	0	0	0.0%
Sep-27	0	0	0.0%
Oct-27	1	122	4.0%
Nov-27	0	0	4.2%
Dec-27	0	0	8.3%
TOTAL	0	122	12.5%

Total Avg % PIS Y1 12.5%

YEAR 2 (non-cumulative)

Jan-28	0	0	8.3%
Feb-28	0	0	8.3%
Mar-28	0	0	8.3%
Apr-28	0	0	8.3%
May-28	0	0	8.3%
Jun-28	0	0	8.3%
Jul-28	0	0	8.3%
Aug-28	0	0	8.3%
Sep-28	0	0	8.3%
Oct-28	0	0	8.3%
Nov-28	0	0	8.3%
Dec-28	0	0	8.3%
TOTAL	0	0	100.0%

Total Avg % PIS Y2 100.0%

Calculation of Net Syndication Proceeds	Version: v1.6 Feasibility - MHP
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		27,915,772		0
<i>Total Federal Credit</i>	27,377,920			0
<i>Total State Credit</i>	537,852			0
Gross Proceeds (Total)		24,547,289		0
<i>Gross Proceeds - Federal Credit</i>	24,090,160			0
<i>Gross Proceeds - State Credit</i>	457,128			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		24,547,289		0
Less: LP Syndication Costs				
Attorney	60,933			
Accountant	40,300			
Consulting	115,750			
Other:				
Total Syndication Costs		216,983		0
Total Syndication Costs/Gross Proceeds		0.88% (Syndication Load)		0.00000%
Net Proceeds		24,330,306		0
Net Proceeds/Total Fed and State Credit		0.871561	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.879334	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.880000	tax credit price	1.00000
State		0.850000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.872134	tax credit price	0.00000
State		0.842402	tax credit price	0.00000
Certificated State Credits				
Total State Credit Certificates		0		
Gross Proceeds from Certificated Credits		0		
Gross Proceeds/Certificated Credit	0.85000			
Investment Tax Credit (PV)				
Total Investment Tax Credit		0		
LP Share		0		
Gross Proceeds from Investment Tax Credit		0		
Gross Proceeds/Investment Tax Credit	0.88000			
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	0.88000			
Historic Credit				
Total Historic Credit		0		
LP Share		0		
Gross Proceeds from Historic Credit		0		
Gross Proceeds/Historic Credit	0.75000			
Total Equity				
Gross Proceeds from LIHTC	24,547,289			
Gross Proceeds from Energy Credits	0			
Gross Proceeds from Historic Credit	0			
Total Equity		24,547,289		

TCAC Calculations & Scoring	Version: v1.6 Feasibility - MHP
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THRESHOLD BASIS LIMIT						
County:	Sacramento			TCAC Project #:		
9% or 4% credits:	4%			CDLAC Project #:		
Year:	2024					
Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	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%)	0%		Boost for Energy / Resource Efficiency	0.0%		0
			Toxic/Seismic Abatement Costs	0.0%		0
			Local Development Impact Fees			2,299,047
			High Opportunity Area	0.0%		0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	1.0%		16,188,569
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	2.0%		31,260,684
			Total Threshold Basis Limit Boosts			66,495,095
			Total Threshold Basis Limit			122,317,745
			Potential Eligible Basis			68,444,797
			Eligible Basis Surplus/(Deficit)			53,872,948

TCAC HIGH COST TEST			
	<u>Federal Credit</u>	<u>CA State Credit</u>	<u>HCD 2017 UMR</u>
Total Eligible Basis	68,444,797	63,159,742	68,444,797
Total Adjusted TBL	122,317,745	74,868,492	74,868,492
Percentage of ATBL	55.96%	84.36%	91.42%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(90,568,271)	(34,169,298)	(51,344,790)

CDLAC Scoring and Tiebreaker	Version: v1.6 Feasibility - MHP
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FINANCIAL CATEGORIES SCORING AND TIEBREAKER SUMMARY				
	Score	Maximum		
Minimum Income Restrictions	20	20	Total Public Benefit	31,952,494
Minimum Rent Restrictions	10	10	Total Bond & Credit Request	<u>32,697,636</u>
Leveraged Soft Resources	8	8	Base Tiebreaker	97.72%
Cost Containment	12	12	(less) Supplemental Reduction	<u>0.00%</u>
			Final Tiebreaker	97.72%

FINANCIAL ITEMS SCORING DETAIL	
<i>Section 5230(d): Exceeding Minimum Income Restrictions</i>	
(1) Two points/percent for average affordability lower than 60% AMI	20
(2) Twenty points if average affordability <60% AMI provided 10% <30% AMI and 10% <50% AMI	<u>0</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	48,102,082
Residential TDC	81,435,622
% Leveraged	<u>59%</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	119,526,612
Eligible Basis	68,444,797
Difference	51,081,815
% Difference	<u>74%</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	Moderate
Total Benefit	7,237,500	Adjusted Units	144.75
		*Adjustment	10,000
		Total Benefit	1,447,500
<i>Rent Savings Benefit</i>		<i>Comprehensive Community Revitalization Benefit</i>	
Monthly Mkt. Rent	252,742	Revitalization Area?	No
Monthly Adj. Rent	176,421	Adjusted Units	144.75
Monthly Savings	76,321	*Adjustment	0
*Total Months	180	Total Benefit	0
Total Benefit	13,737,744		
<i>Special Needs Population Benefit</i>		<i>Total Public Benefit</i>	
SNP Units (max 50%)	0	Unit Production Benefit	7,237,500
*Adjustment	10,000	Rent Savings Benefit	13,737,744
Total Benefit	0	Special Needs Population Benefit	0
		Extremely Low Income Unit Benefit	700,000
		Sustainability Benefit	8,829,750
		Opportunity Benefit	1,447,500
		Comp. Comm'ty Revitalization Benefit	0
		Grand Total Public Benefit	31,952,494
<i>Extremely Low Income Unit Benefit</i>		Cost-Adjusted Bond and State Credit Allocation	
ELI Units (max 50%)	35	Tax-Exempt Bond Request	37,293,613
*Adjustment	20,000	State Credit Request	537,852
Total Benefit	700,000	Unadjusted Bond and Credit Request	37,831,465
		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	37,831,465
		Adjusted Bond/Credit Request	32,697,636
		GRAND TOTAL BOND/CREDIT ALLOCATION	32,697,636

TIEBREAKER SCORE	
Total Public Benefit	31,952,494
Total Bond & Credit Allocation	32,697,636
Tiebreaker Score	97.72%

Sheldon Farms (multi-phase) Phase 1

TCAC Cash Flow		v1.6 Feasibility - MHP																													
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	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30
Gross Rent	1.025	1,543,134	1,581,712	1,621,255	1,661,787	1,703,331	1,745,914	1,789,562	1,834,301	1,880,159	1,927,163	1,975,342	2,024,726	2,075,344	2,127,227	2,180,408	2,234,918	2,290,791	2,348,061	2,406,762	2,466,931	2,528,605	2,591,820	2,656,615	2,723,031	2,791,107	2,860,884	2,932,406	3,005,716	3,080,859	3,157,881
Less Vacancy	6.45%	(99,475)	(101,962)	(104,511)	(107,123)	(109,802)	(112,547)	(115,360)	(118,244)	(121,200)	(124,230)	(127,336)	(130,519)	(133,782)	(137,127)	(140,555)	(144,069)	(147,671)	(151,363)	(155,147)	(159,025)	(163,001)	(167,076)	(171,253)	(175,534)	(179,923)	(184,421)	(189,031)	(193,757)	(198,601)	(203,666)
Rental Subsidy	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less Vacancy	5.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	12,295	12,602	12,917	13,240	13,571	13,910	14,258	14,614	14,980
Less Vacancy	6.45%	(472)	(484)	(496)	(508)	(521)	(534)	(547)	(561)	(575)	(589)	(604)	(619)	(635)	(650)	(667)	(683)	(700)	(718)	(736)	(754)	(773)	(793)	(812)	(833)	(853)	(875)	(897)	(919)	(942)	(966)
Operating Subsidy		302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Revenue		1,752,757	1,789,020	1,826,189	1,864,288	1,903,339	1,943,366	1,984,394	2,026,447	2,069,552	2,113,735	2,159,022	2,205,441	2,253,021	2,301,790	2,351,779	2,100,767	2,153,286	2,207,119	2,262,296	2,318,854	2,376,825	2,436,246	2,497,152	2,559,581	2,631,966	2,715,726	2,802,414	2,892,131	2,984,984	3,081,081
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	210,192	217,548	225,163	233,043	241,200	249,642	258,379	267,423	276,782
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	211,051	218,437	226,083	233,996	242,185	250,662	259,435	268,515	277,913
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	133,863	138,548	143,397	148,416	153,611	158,987	164,552	170,311	176,272
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	788,105	815,689	844,238	873,786	904,369	936,022	968,783	1,002,690	1,037,784
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	411,886	426,302	441,223	456,666	472,649	489,192	506,313	524,034	542,376
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	141,174	146,115	151,229	156,522	162,000	167,670	173,539	179,613	185,899
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	1,648	1,705	1,765	1,827	1,891	1,957	2,025	2,096	2,170
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	1,897,919	1,964,346	2,033,098	2,104,256	2,177,905	2,254,132	2,333,026	2,414,682	2,499,196
Service Amenities	1.035	122,590	126,881	131,321	135,918	140,675	145,598	150,694	155,969	161,428	167,078	172,925	178,978	185,242	191,725	198,436	205,381	212,569	220,009	227,710	235,679	243,928	252,466	261,302	270,448	279,913	289,710	299,850	310,345	321,207	332,449
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	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000	61,000
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	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Real Estate Taxes	1.020	9,792	9,988	10,188	10,391	10,599	10,811	11,027	11,248	11,473	11,702	11,936	12,175	12,419	12,667	12,920	13,179	13,442	13,711	13,985	14,265	14,550	14,841	15,138	15,441	15,750	16,065	16,386	16,714	17,048	17,389
Other (Specify)	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		1,124,456	1,161,198	1,199,222	1,238,575	1,279,301	1,321,450	1,365,072	1,410,216	1,456,937	1,505,291	1,555,333	1,607,123	1,660,722	1,716,194	1,773,603	1,833,018	1,894,508	1,958,147	2,024,009	2,092,172	2,162,716	2,235,726	2,311,286	2,389,486	2,470,419	2,554,180	2,640,868	2,730,585	2,823,437	2,919,534
Cash Flow Prior to Debt Service		628,301	627,822	626,967	625,713	624,037	621,916	619,322	616,231	612,615	608,444	603,689	598,318	592,299	585,597	578,176	267,749	258,778	248,972	238,288	226,682	214,109	200,520	185,866	170,094	161,546	161,546	161,546	161,546	161,546	161,546
MUST PAY DEBT SERVICE																															
Mandatory Annual Soft Loan Payments		161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545
TOTAL SERIES A DEBT SERVICE		383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	383,562	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	545,108	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545	161,545
Cash Flow After Debt Service		83,194	82,715	81,859	80,605	78,930	76,808	74,215	71,124	67,507	63,337	58,581	53,211	47,191	40,489	33,068	106,204	97,233	87,426	76,742	65,137	52,564	38,975	24,321	8,549	1	1	1	1	1	
Percent of Gross Revenue		5.37%	5.20%	5.03%	4.83%	4.61%	4.38%	4.13%	3.86%	3.57%	3.27%	2.95%	2.62%	2.26%	1.89%	1.51%	4.73%	4.22%	3.71%	3.17%	2.63%	2.07%	1.50%	0.91%	0.31%	0.00%	0.00%	0.00%	0.00%	0.00%	
25% Debt Service Test		15.26%	15.17%	15.02%	14.79%	14.48%	14.09%	13.61%	13.05%	12.38%	11.62%	10.75%	9.76%	8.66%	7.43%	6.07%	65.74%	60.19%	54.12%	47.51%	40.32%	32.54%	24.13%	15.06%	5.29%	0.00%	0.00%	0.00%	0.00%	0.00%	
Debt Coverage Ratio		1.153	1.152	1.150	1.148	1.145	1.141	1.136	1.130	1.124	1.116	1.107	1.098	1.087	1.074	1.061	1.657	1.602	1.541												

MHP Cash Flow for COSR

Adapted from NPLH R8 COSR Calculation

Total Number of Manager Units:	1	COSR per MHP COSR Assist. Un	\$195,000
Total Number of MHP COSR Assisted Unit:	31	COSR PU Total	\$6,045,000
Total Number of Units:	122	COSR CF Total	\$8,321,401
Max MHP COSR Assist. Units	59	COSR (lesser of PU or CF)	\$6,045,000
		COSR 5% Max	\$302,250

INCOME FROM HOUSING UNITS				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
Proposed MHP COSR Assisted Unit Rents			25.6%	85,554	87,693	89,885	92,132	94,436	96,796	99,216	101,697	104,239	106,845	109,516	112,254	115,061	117,937	120,886	123,908	127,005	130,181	133,435	136,771
Tenant Assistance Payments			2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program: Section 8	0	25.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program: NA	0	25.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	0	25.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	0	25.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING				85,554	87,693	89,885	92,132	94,436	96,796	99,216	101,697	104,239	106,845	109,516	112,254	115,061	117,937	120,886	123,908	127,005	130,181	133,435	136,771

OTHER INCOME				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
Laundry & Vending	7,320	25.6%	2.5%	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
Other Income	0	25.6%	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER				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
GROSS POTENTIAL INCOME - TOTAL				87,429	89,615	91,855	94,152	96,506	98,918	101,391	103,926	106,524	109,187	111,917	114,715	117,583	120,522	123,535	126,624	129,789	133,034	136,360	139,769

VACANCY ASSUMPTIONS				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
MHP COSR Assisted Units vacancy rate				10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
MHP COSR Assisted Units				8,555	8,769	8,989	9,213	9,444	9,680	9,922	10,170	10,424	10,685	10,952	11,225	11,506	11,794	12,089	12,391	12,701	13,018	13,344	13,677
Tenant Assistance Payments			5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)			5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry, Vending & Other Income			10.0%	188	192	197	202	207	212	217	223	228	234	240	246	252	259	265	272	278	285	292	300
TOTAL VACANCY LOSS				8,743	8,962	9,186	9,415	9,651	9,892	10,139	10,393	10,652	10,919	11,192	11,471	11,758	12,052	12,354	12,662	12,979	13,303	13,636	13,977
EFFECTIVE GROSS INCOME				78,686	80,654	82,670	84,737	86,855	89,026	91,252	93,533	95,872	98,269	100,725	103,243	105,825	108,470	111,182	113,961	116,810	119,731	122,724	125,792

OP. EXP. & RESERVE DEPOSITS				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
Residential Expenses (w/o RE Taxes & Supportive Services)	921,574	25.6%	3.5%	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
Real Estate Taxes	9,792	25.6%	2.0%	2,509	2,559	2,610	2,662	2,715	2,770	2,825	2,882	2,939	2,998	3,058	3,119	3,182	3,245	3,310	3,376	3,444	3,513	3,583	3,655
Supportive Services Costs																							
Enter proration % in yellow cell at right and explain rational for proration in yellow comments box below.	122,590	70.8%	3.5%	86,746	89,782	92,925	96,177	99,543	103,027	106,633	110,365	114,228	118,226	122,364	126,647	131,079	135,667	140,416	145,330	150,417	155,681	161,130	166,770
HCD Required Replacement Reserve Deposits	61,000	25.6%	0.0%	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
HCD Required Other Reserve Deposits	0	25.6%	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OPERATING EXPENSES & RESERVES				340,989	352,339	364,085	376,242	388,824	401,845	415,321	429,268	443,702	458,640	474,101	490,101	506,661	523,800	541,537	559,894	578,893	598,555	618,905	639,966
MHP COSR NET OPERATING INCOME				(262,302)	(271,685)	(281,415)	(291,505)	(301,969)	(312,818)	(324,069)	(335,734)	(347,830)	(360,372)	(373,375)	(386,858)	(400,837)	(415,329)	(430,355)	(445,933)	(462,082)	(478,825)	(496,181)	(514,174)
MHP .42% Mandatory Payment	161,545	25.6%		41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388	41,388
HCD Capital Loan Amount portion only																							
MHP COSR CASH FLOW after MHP mandatory payment				(303,690)	(313,073)	(322,803)	(332,893)	(343,356)	(354,206)	(365,456)	(377,122)	(389,218)	(401,759)	(414,763)	(428,246)	(442,224)	(456,717)	(471,743)	(487,320)	(503,470)	(520,212)	(537,569)	(555,562)

NON-MHP COSR CASH FLOW				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
Cash Flow (Project Cash Flow - MHP COSR Cash Flow)				84,634	93,538	102,412	111,248	120,036	128,764	137,421	145,995	154,475	162,846	171,095	179,206	187,166	194,956	202,561	593,525	600,703	607,639	614,311	620,698
Asset Mgmt/Similar Fees	32,500	74.4%	3.0%	24,174	24,899	25,646	26,415	27,208	28,024	28,864	29,730	30,622	31,541	32,487	33,462	34,466	35,500	36,565	37,662	38,791	39,955	41,154	42,388
Cash Flow after Asset Mgmt/Similar Fees				60,460	68,639	76,767	84,833	92,828	100,740	108,556	116,265	123,852	131,305	138,607	145,744	152,700	159,457	165,996	555,863	561,911	567,684	573,157	578,310
MHP COSR Asset Mgmt/Similar Fees	32,500	25.6%	3.0%	8,326	8,576	8,834	9,099	9,371	9,653	9,942	10,240	10,548	10,864	11,190	11,526	11,872	12,228	12,594	12,972	13,362	13,762	14,175	14,600
Cash flow paid towards MHP COSR Asset Mgmt/Similar Fees				8,326	8,576	8,834	9,099	9,371	9,653	9,942	10,240	10,548	10,864	11,190	11,526	11,872	12,228	12,594	12,972	13,362	13,762	14,175	14,600
Cash flow after MHP COSR Asset Mgmt/Similar Fees				52,134	60,063	67,933	75,735	83,457	91,087	98,614	106,024	113,305	120,441	127,417	134,219	140,828	147,229	153,402	542,891	548,550	553,921	558,982	563,710

MHP COSR CASH FLOW				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
MHP COSR Cash Flow				(303,690)	(313,073)	(322,803)	(332,893)	(343,356)	(354,206)	(365,456)	(377,122)	(389,218)	(401,759)	(414,763)	(428,246)	(442,224)	(456,717)	(471,743)	(487,320)	(503,470)	(520,212)	(537,569)	(555,562)
MHP COSR Asset Mgmt/Similar Fees - unpaid				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
MHP - COSR DISTRIBUTIONS (5% max per year)				302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250	302,250
COSR distributions cumulative				302,250	604,500	906,750	1,209,000	1,511,250	1,813,500	2,115,750	2,418,000	2,720,250	3,022,500	3,324,750	3,627,000	3,929,250	4,231,500	4,533,750	4,836,000	5,138,250	5,		