

Project Information

Property Name:	965 Weeks Street	Land Acreage:	2.52	Effective YOC:	2.051%
Street Address:	965 Weeks Street	Land SF:	109,771	Number of Units:	120 Units
State:	CA	County:	San Mateo	Tot. Rentable SF (Residential):	100,300 RSF
City:	East Palo Alto	MSA:		Average Rent:	\$ 1,417
Zip Code:		Census tract:		Average Rent per Sq.Ft.:	\$ 1.70
Project Type:	New Const	Const. Type:		DDA/QCT:	Yes
				Prevailing Wage:	Yes

Transaction Features

Lender:	TBD	5.750%	Const. LC:	TBD	Closing Date:	12/1/2018
Other:					Construction Start:	12/1/2018
Bond Issuer:	TBD				Construction Period:	18 Months
TC Investor:	TBD	\$ 0.950	\$ -		Rent-up & Stabilization Period:	6 Months
					Conversion to Permanent Loan:	6 Months
					Conversion Date:	6/1/2021

Sources	Total	Per Unit	Per Sq.Ft.
Construction Sources			
Permanent Debt:	\$ 14,998,000	\$ 124,983	\$ 149.53
Construction Period Increment:	\$ 13,043,837	\$ 108,699	\$ 130.05
Tranche B Loan:	\$ -	\$ -	\$ -
Taxable Tail:	\$ -	\$ -	\$ -
Const. Bridge Loan:	\$ -	\$ -	\$ -
Seller Carry:	\$ -	\$ -	\$ -
NOI During Construction / Lease Up:	\$ 363,869	\$ 3,032	\$ 3.63
Deferred Reserve Funding?	\$ 452,042	\$ 3,767	\$ 4.51
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 18,149,173	\$ 151,243	\$ 180.95
Deferred Developer's Fee:	\$ 1,350,000	\$ 11,250	\$ 13.46
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	\$ 7,500,000	\$ 62,500	\$ 74.78
Subsidy:	\$ -	\$ -	\$ -
Total	\$ 55,856,922	\$ 465,474	\$ 556.90

Permanent Sources	Total	Per Unit	Per Sq.Ft.
Permanent Debt:	\$ 14,998,000	\$ 124,983	\$ 149.53
NOI During Construction / Lease Up:	\$ 363,869	\$ 3,032	\$ 3.63
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 32,998,497	\$ 274,987	\$ 329.00
Deferred Developer's Fee:	Not Deferred \$ -	\$ -	\$ -
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	Paid by Yr. 31 \$ 7,500,000	\$ 62,500	\$ 74.78
Subsidy:	\$ -	\$ -	\$ -
\$ 3,445 Perm. Sources Over/(Short)	Total \$ 55,860,366	\$ 465,503	\$ 556.93

50% Test - Okay	
Eligible Basis + Land:	\$ 52,171,227
50% of Elig. Basis + Land:	\$ 26,085,614
Permanent TE Debt:	\$ 14,998,000
Const. Period Increment:	\$ 13,043,837
Tranche B Loan:	\$ -
Total Loan:	\$ 28,041,837
Surplus/(Gap) to Meet 50%:	\$ 1,956,223
% of Proj. Fin. with Bonds:	53.7%

Uses	Total	Per Unit	Per Sq.Ft.
Property Acquisition:	\$ -	\$ -	\$ -
Construction Costs:	\$ 37,795,104	\$ 314,959	\$ 376.82
General Conditions (Per Month of Const.):	\$ 2,994,812	\$ 24,957	\$ 29.86
Contractor's Overhead & Profit:	\$ 2,425,798	\$ 20,215	\$ 24.19
G.C. Hard Cost Contingency:	\$ 1,439,813	\$ 11,998	\$ 14.36
Permit & Impact Fees (incl School):	\$ 3,000,000	\$ 25,000	\$ 29.91
CEQA and/or NEPA:	\$ -	\$ -	\$ -
Financing Costs:	\$ 3,572,491	\$ 29,771	\$ 35.62
Other Transaction Costs:	\$ 3,228,903	\$ 26,908	\$ 32.19
Developer's Fee/Overhead:	\$ 1,400,000	\$ 11,667	\$ 13.96
Total	\$ 55,856,921	\$ 465,474	\$ 556.90

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
30% AMI	7	7	21	8	0	43	35.8%
50% AMI	7	19	14	4	0	44	36.7%
60% AMI	0	0	16	8	8	32	26.7%
Mgr Unit	0	0	1	0	0	1	0.8%
TOTAL Units	14	26	52	20	8	120	100.0%
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	120	100.0%
Tot. Inc. Units	14	26	51	20	8	119	99.2%
Aff. Units	14	26	51	20	8	119	TOTAL INCOME Units
Afford Unit %	100.0%	100.0%	98.1%	100.0%	100.0%	99.2%	119
M.R. Units	0	0	0	0	0	0	MANAGER Units
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Manager Units	0	0	1	0	0	1	TOTAL TCAC Units
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%	120
TCAC Units	14	26	52	20	8	120	TOTAL Units
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	120

Unit Mix and Rent

Unit Type	Vouchers?	Affordability TCAC Perc.	Total Number	Unit-Mix Split	Net Rentable Square Feet	Total Rentable SF	Max Gross TC Rent	Vouchers Level	Utility Allowances	Max Net Rent	Post-Rehab Est. Rent	Market Rent	Net Monthly Rent	% Below Market	Total Monthly Rent	Total Annual Rent
0 Bedroom	No	30%	7	50.00%	490	3,430	\$770		\$35	\$735		\$2,500	\$735	71%	\$5,145	\$61,740
0 Bedroom	No	50%	7	50.00%	490	3,430	\$1,283		\$35	\$1,248		\$2,500	\$1,248	50%	\$8,736	\$104,832
1 Bedroom	No	30%	7	26.92%	520	3,640	\$825		\$41	\$784		\$2,750	\$784	71%	\$5,488	\$65,856
1 Bedroom	No	50%	19	73.08%	520	9,880	\$1,375		\$41	\$1,334		\$2,750	\$1,334	51%	\$25,346	\$304,152
2 Bedroom	No	30%	21	41.18%	900	18,900	\$990		\$58	\$932		\$3,000	\$932	69%	\$19,572	\$234,864
2 Bedroom	No	50%	14	27.45%	900	12,600	\$1,650		\$58	\$1,592		\$3,000	\$1,592	47%	\$22,288	\$267,456
2 Bedroom	No	60%	16	31.37%	900	14,400	\$1,980		\$58	\$1,922		\$3,000	\$1,922	36%	\$30,752	\$369,024
3 Bedroom	No	30%	8	40.00%	1,100	8,800	\$1,144		\$92	\$1,052		\$3,000	\$1,052	65%	\$8,416	\$100,992
3 Bedroom	No	50%	4	20.00%	1,100	4,400	\$1,906		\$92	\$1,814		\$3,000	\$1,814	40%	\$7,256	\$87,072
3 Bedroom	No	60%	8	40.00%	1,100	8,800	\$2,287		\$92	\$2,195		\$2,195	\$2,195	F/O Mkt. R.	\$17,560	\$210,720
4 Bedroom	No	60%	8	100.00%	1,390	11,120	\$2,551		\$110	\$2,441		\$2,441	\$2,441	F/O Mkt. R.	\$19,528	\$234,336
2 Bedroom	No	Mgr Unit	1	1 Mgr Unit	900	900	\$0		\$0	\$0		\$0	\$0		\$0	\$0
3 Bedroom	No	Mgr Unit	0	1 Mgr Unit Required	1,100		\$0		\$0	\$0		\$0	\$0		\$0	\$0
Totals/Averages		45.46% Avg.	120 Units		836 Avg. SF	100,300 SF	\$ 1,490	\$ -	\$ 7,234	\$ 1,417	\$ -	\$ 2,483	\$ 1,429	47.7%	\$ 170,087	\$ 2,041,044

Annual Rent:	\$ 2,041,044
Average Rent/Unit:	\$ 1,417
Average Rent/S.F.:	\$ 1.70
Average S.F./Unit:	836 Avg. SF

	Per Month	Units	Per Year
Total Affordable Rent:	\$ 170,087	119 Units	\$ 2,041,044
Total Market Rent:	\$ -	0 Units	\$ -
Total Rental Income:	\$ 170,087	119 Units	\$ 2,041,044

County: San Mateo Enter 100% FMRs Based on County Here to Calculate Vouchers

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
100%	\$2,014	\$2,499	\$3,121	\$4,070	\$4,346
110%	\$2,215	\$2,749	\$3,433	\$4,477	\$4,781
120%	\$2,417	\$2,999	\$3,745	\$4,884	\$5,215

[Click Here for FMR Calculator](#)

Rent and Utility Allowances

Program	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30%	TCAC \$ 770	\$ 825	\$ 990	\$ 1,144	\$ 1,276
50%	TCAC \$ 1,283	\$ 1,375	\$ 1,650	\$ 1,906	\$ 2,126
60%	TCAC \$ 1,540	\$ 1,650	\$ 1,980	\$ 2,287	\$ 2,551
Utility Allowances	\$ 35	\$ 41	\$ 58	\$ 92	\$ 110
Voucher U.A. Override	\$ -	\$ -	\$ -	\$ -	\$ -

Effective Date: 3/30/2018
 pected TCAC Rent Incr.: 0.0%

ELI Units

Unit Mix/Affordability

AMI %	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% Breakdown	Total Sq Ft
30%	7	7	21	8	0	43	35.8%	34,770
50%	7	19	14	4	0	44	36.7%	30,310
60%	0	0	16	8	8	32	26.7%	34,320
Mgr Unit	0	0	1	0	0	1	0.8%	900
TOTAL Units	14 Units	26 Units	52 Units	20 Units	8 Units	120 Units	100.00%	100,300 SF
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	100.0%	TOTAL	TOTAL
Tot. SF/Unit	6,860 SF	13,520 SF	46,800 SF	22,000 SF	11,120 SF	100,300 SF	W/ Mgr Unit(s)	TCAC Units
Avg. SF/Unit	490 SF	520 SF	900 SF	1,100 SF	1,390 SF	836 SF	120	120
Tot. Inc. Units	14	26	51	20	8	119	99.17%	99,400 SF
Tot. Vouchers	0	0	0	0	0	0	0.00%	0 SF
Aff. Units	14	26	51	20	8	119	# of Vouchers	0
Afford Unit %	100.00%	100.00%	98.08%	100.00%	100.00%	99.17%	% of Aff. w/ Vs	0.00%
TCAC Units	14	26	52	20	8	120	TCAC Units Are Counted if <=	80% AMI
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M.R. Units	0	0	0	0	0	0		
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%		
Manager Units	0	0	1	0	0	1		
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%		

120 Units
Site Area: 109,771 SF

Property Acquisition:	Total Costs	Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis
Land Purchase Price: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Existing Work Product Purchase: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Other: Broker Commission/Entitle. Consultant: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Sub-Total Acquisition: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Construction Costs:				
Sitework (Per Site SF): \$ 8.00 /Site SF	\$ 1,097,712	\$ 9,148 /Unit	\$ -	\$ 1,097,712
Demolition (Total): \$ 500,000	\$ 625,000	\$ 5,208 /Unit	\$ 625,000	\$ -
Residential Const. (Per Unit): \$ 227.00 /PRSF	\$ 28,460,125	\$ 237,168 /Unit	\$ -	\$ 28,460,125
Parking Cost per Space: \$ 25,000 /Space	\$ 5,812,500	186 Spaces	\$ -	\$ 5,812,500
Other (Pool) (Total): \$ -	\$ -	\$ -	\$ -	\$ -
Other (Retail Const.): \$ 150 /SF	\$ -	0 SF	\$ -	\$ -
General Conditions (Per Month of Const.): \$ 166,378 /Month	\$ 2,994,812	8.00%	\$ -	\$ 2,994,812
Contractor's Overhead & Profit: \$ 20,215 /Unit	\$ 2,425,798	6.00%	\$ -	\$ 2,425,798
G.C. Hard Cost Contingency: \$ 11,998 /Unit	\$ 1,439,813	4.00%	\$ -	\$ 1,439,813
Owner Hard Cost Contingency: \$ 14,998 /Unit	\$ 1,799,767	5.00%	\$ -	\$ 1,799,767
Sub-Total Construction: \$ 372,129 /Unit	\$ 44,655,527	\$ 445.22 PRSF	\$ 625,000	\$ 44,030,527
<i>Note: Prevailing Wage Included</i>				
Financing Costs:				
Const. Period Financing Costs: \$ 5,500	\$ 5,500	0% (Amort./Exp.)	\$ -	\$ 5,500
Construction Period Interest: \$ 1,190,000	\$ 1,190,000	0% (Amort./Exp.)	\$ -	\$ 1,190,000
Interest prior to Conversion: \$ 1,575,185	\$ 1,575,185	100% (Amort./Exp.)	\$ 1,575,185	\$ -
Const. Bridge Loan Interest: \$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -
Seller-Carry Interest: \$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -
Financing Costs (Legal, Reports, Fees): \$ 370,418	\$ 370,418	80% (Amort./Exp.)	\$ 296,334	\$ 74,084
Cost of Issuance: \$ 431,388	\$ 431,388	80% (Amort./Exp.)	\$ 345,110	\$ 86,278
Other Financing (Acquisition Loan): \$ -	\$ -	\$ -	\$ -	\$ -
Other Financing: \$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Financing Costs: \$ 3,572,491	\$ 3,572,491	\$ 2,216,630	\$ -	\$ 1,355,861
Other Transaction Costs:				
Market Study: \$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000
Appraisal Report: \$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000
Accounting/Reimbursables: \$ 60,000	\$ 60,000	50% (Amort./Exp.)	\$ 30,000	\$ 30,000
Environmental Report/Update: \$ 50,000	\$ 50,000	\$ -	\$ -	\$ 50,000
Permit & Impact Fees (incl School): \$ 25,000 /Unit	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
NEPA: Use Override? Yes	\$ -	\$ 0 Override	\$ -	\$ -
CEQA: \$ -	\$ -	\$ -	\$ -	\$ -
Architecture: \$ 550,000	\$ 550,000	\$ -	\$ -	\$ 550,000
Engineering: Note: Includes ALTA \$ 650,000	\$ 650,000	\$ -	\$ -	\$ 650,000
Escrow/ Title (owner & lenders): \$ 75,000	\$ 75,000	Insurance Criteria	\$ -	\$ 75,000
Property Taxes/ Assessments: \$ 0 Tax Override \$ 125,000	\$ 125,000	Wrap ins. Used? No \$ 125,000	\$ -	\$ -
Builder's Risk/Property Insurance: \$ 0 Override \$ 224,288	\$ 224,288	\$ 29 per \$100 of Costs \$ -	\$ -	\$ 224,288
General Liability Insurance: \$ 151,829	\$ 151,829	75% of S.C.s Included \$ -	\$ -	\$ 151,829
Excess Liability Insurance: \$ 0 Override \$ 50,000	\$ 50,000	\$25,000,000 Ex. Liab. \$ -	\$ -	\$ 50,000
Audit/ Cost Certification: \$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Model/Leasing/FF&E: \$ 200,000	\$ 200,000	\$ -	\$ -	\$ 200,000
Laundry Equipment: \$ 6,000 /W&D \$ 72,000	\$ 72,000	1.0 W/D per ten Units \$ 72,000	\$ -	\$ -
TCAC Fees: \$ 85,529	\$ 85,529	\$ 85,529	\$ -	\$ -
Operating Reserve: 3.00 Months \$ 452,042	\$ 452,042	\$ 452,042	\$ -	\$ -
Construction Inspections: \$ 1,200 /Month \$ 21,600	\$ 21,600	\$ -	\$ -	\$ 21,600
Promotion/Marketing: \$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -
Relocation: \$ -	\$ -	\$ -	\$ -	\$ -
Other (Consultant): \$ 100,000	\$ 100,000	\$ -	\$ -	\$ 100,000
Soft Cost Contingency: 5.00% \$ 296,614	\$ 296,614	15% (Amort./Exp.) \$ 44,492	\$ -	\$ 252,122
Sub-Total Other Transaction Costs: \$ 6,228,903	\$ 6,228,903	\$ 844,063	\$ -	\$ 5,384,839
Sub-Total Soft Costs (Includes Financing Costs): \$ 9,801,393	\$ 9,801,393	17.5% of Tot. Cost	\$ -	\$ -
Sub-Total Development Costs: \$ 54,456,920	\$ 54,456,920	\$ 3,685,693	\$ -	\$ 50,771,227
Developer's Fee/Overhead: \$ 1,400,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000
Total Development Costs: \$ 465,474 /Unit	\$ 55,856,920	\$ 556.90 PRSF	\$ 3,685,693	\$ 52,171,227
Developer Fee Calculation			15%	15%
15% of Non-Adjusted Basis: 15% \$ 1,400,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000
TCAC Max Developer Fee: \$ 100,000,000	\$ 100,000,000	\$ -	0%	100%
Max Fee for Basis Calculation: \$ 1,400,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000
Tax Credit Equity Calculation				
Tax Credit Basis: \$ 52,171,227	\$ 52,171,227	\$ -	\$ -	\$ 52,171,227
Qualified Basis: Basis Red. Override \$ 52,171,227	\$ 52,171,227	\$ -	\$ -	\$ 52,171,227
Voluntarily Basis Reduction: \$ 22,480,000	\$ 22,480,000	\$ -	\$ -	\$ 22,480,000
Total Requested Unadjusted Eligible Basis: \$ 29,691,227	\$ 29,691,227	\$ -	\$ -	\$ 29,691,227
DDA/OCT: 130% \$ 38,598,596	\$ 38,598,596	\$ -	\$ -	\$ 38,598,596
Percent of Units Tax Credit Eligible: 100% \$ 38,598,596	\$ 38,598,596	Max Credits \$ -	\$ -	\$ 38,598,596
Credit Rate/ Annual Credit Amount: 9.00% \$ 3,473,874	\$ 3,473,874	\$ 50,000,000	\$ -	\$ 3,473,874
Total Credit Amount: 10 \$ 34,738,736	\$ 34,738,736	\$ -	\$ -	\$ 34,738,736
LP Investor's Percentage Share: 99.99% \$ 34,735,260	\$ 34,735,260	\$ -	\$ -	\$ 34,735,260
Tax Credit Equity Contribution @: \$ 0.9500 \$ 32,998,497	\$ 32,998,497	\$ -	\$ -	\$ 32,998,497
		Max Credits \$ 50,000,000		
State Tax Credits: 0.0% \$ -	\$ -	\$ -	\$ -	\$ -
No 100.00% \$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL TC EQUITY	\$ 32,998,497			

INCOME				Per Month	Per Year
Gross Rental Income:				\$ 170,087	\$ 2,041,044
Laundry Income:				\$ - PUPM	\$ -
Other Income (Vending, Cable Agreements):				\$ 10.00 PUPM	\$ 14,400
NNN Comm. Income (If Applicable):	0 SF of Comm. Space		5% Vacancy	\$ 1.00 PSF / Month	\$ -
M.R. Units RUBS:	0 M.R. Unit Override	0 M.R. Units	\$ per Unit	\$ 120	\$ -
Late Fees:	% of Late Fees per Month: 2.0%	Per Late Fee:	\$ 50	\$ 119	\$ 1,428
Application Fees:	% of App Fees per Month: 2.0%	Per App Fee:	\$ 50	\$ 119	\$ 1,428
Turnover:	% of Turnover: 5%	\$ per Turn:	\$ 400	\$ 198	\$ 2,380
Tot. Other Income				\$ 1,636	\$ 19,636
Tot. Income				\$ 171,723	\$ 2,060,680
Less Apartment Vacancy and Collection Loss				0.00% Vac. Override	5.00%
Effective Gross Income				\$ 163,137	\$ 1,957,646
EXPENSES (Affordable Units)				Per Month	Per Year
Utilities				\$ -	\$ -
Advertising:				\$ -	\$ -
Payroll:				\$ -	\$ -
Maintenance and Repairs:				\$ -	\$ -
Turnover:				\$ -	\$ -
Grounds and Pool:				\$ -	\$ -
Security:				\$ -	\$ -
Management Fees:			4.00%	\$ 687	\$ 82,427
Admin:				\$ -	\$ -
Tax Prep/Audit:				\$ -	\$ -
Ground Lease Payment				\$ -	\$ -
Business License & Permits:				\$ -	\$ -
Insurance:				\$ -	\$ -
Social Services:				\$ 167	\$ 20,000
Property Taxes:	Ad Valorem Rate: 0.00000%	CFDs Per Unit: \$ -		\$ -	\$ -
Other Financial Expenses:				\$ -	\$ -
Replacement Reserves				\$ 300	\$ 36,000
PILOT Fee			TCAC OpEx Calc.	\$ -	\$ -
Total Affordable Expenses				\$ 6,300	\$ 812,000
Operating Expenses Less Reserves, Prop Taxes, & Social Services				\$ 6,767	\$ 812,000
TOTAL Expenses				\$ 6,767	\$ 812,000
Net Operating Income				\$ 9,547	\$ 1,145,646

Senior Mortgage Loan Determination

Maximum Loan-to-Value:	90%
Minimum Debt Service Coverage:	1.150
Amortization Period:	35 Years
Amortization (Years) Override:	-
Underwriting Interest Rate:	5.750%
NOI Available for DSC Test:	\$ 996,214
Maximum Mortgage per LTV Constraint:	\$ 20,619,000
Maximum Mortgage per DSCR Test:	\$ 14,998,000
Max Mortgage per LTV/DSCR Constraints:	\$ 14,998,000

DSCR Const.

Mortgage Loan Summary:

DSCR Const.---->	Permanent Debt:	\$ 14,998,000
Enter Permanent Loan Manually Here:	\$ -	
Construction Period Increment:	\$ 13,043,837	
Enter Construction Per. Incr. Manually Here:	\$ -	
Use Const Loan Override Boxes?:	No	
35 Year Amort. ---->	Tranche B Loan:	\$ -
35 Year Amort. ---->	Taxable Tail:	\$ -
35 Year Amort. ---->	Const. Bridge Loan:	\$ -
35 Year Amort. ---->	Seller Carry:	\$ -
Rent Subsidy Increment Debt:	\$ -	
Loan-per-unit:	\$ 233,682	
Loan-to-Value:	122.40%	

Ground Lease

Land Size:	109,771 SF	Inc. per Yr.:	2.00%
Rent per SF:	\$ -	Term:	55 Years
Total Year One Payment:		\$ -	

Loan to Value Limit

Market Capitalization Rate:	5.00%
Cap Rate Adjustment:	0.00%
Value per NOI Capitalized at:	5.00%
	\$ 22,910,000

Rent Subsidy Increment Debt:

Term/Amortization:	0 Years
Interest Rate:	0.00%
NOI (Monthly) Available for Debt:	\$ -
Maximum Increment Debt:	\$ -
Max. Increment Debt DSC/LTV Const.:	\$ -

Interest Rate Calculations

Permanent Debt:	\$ 14,998,000	100.0%	Permanent Debt:	\$ 14,998,000	53.5%																				
Taxable Tail:	\$ -	0.0%	Taxable Tail:	\$ -	0.0%																				
Rent Subsidy Increment Debt:	\$ -	0.0%	Construction Period Increment:	\$ 13,043,837	46.5%																				
Tranche B Loan:	\$ -	0.0%	Tranche B Loan:	\$ -	0.0%																				
	\$ 14,998,000	100.0%	Total Debt:	\$ 28,041,837	100%																				
<table border="1"> <thead> <tr> <th>CONSTRUCTION PERIOD</th> <th>Const. Period</th> <th>Tranche B</th> <th>Taxable Tail</th> <th>Const. Bridge Loan</th> <th>Seller Carry</th> </tr> </thead> <tbody> <tr> <td>0.50% Red. from Perm. Int. Rate for New Const</td> <td>Underwriting Interest Rate</td> <td>5.100%</td> <td>3.500%</td> <td>5.350%</td> <td>8.000%</td> <td>9.000%</td> </tr> <tr> <td></td> <td>Manual Override--></td> <td>5.100%</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						CONSTRUCTION PERIOD	Const. Period	Tranche B	Taxable Tail	Const. Bridge Loan	Seller Carry	0.50% Red. from Perm. Int. Rate for New Const	Underwriting Interest Rate	5.100%	3.500%	5.350%	8.000%	9.000%		Manual Override-->	5.100%				
CONSTRUCTION PERIOD	Const. Period	Tranche B	Taxable Tail	Const. Bridge Loan	Seller Carry																				
0.50% Red. from Perm. Int. Rate for New Const	Underwriting Interest Rate	5.100%	3.500%	5.350%	8.000%	9.000%																			
	Manual Override-->	5.100%																							
<table border="1"> <thead> <tr> <th>PERMANENT DEBT</th> <th>Tax Exempt</th> <th>Taxable - Fixed</th> <th>Blended Perm. TE</th> <th>Rent Subsidy</th> <th>City Loan</th> </tr> </thead> <tbody> <tr> <td>- Annual Trustee Fee</td> <td>Underwriting Interest Rate</td> <td>5.750%</td> <td>7.250%</td> <td>5.500%</td> <td>5.500%</td> <td>3.000%</td> </tr> </tbody> </table>						PERMANENT DEBT	Tax Exempt	Taxable - Fixed	Blended Perm. TE	Rent Subsidy	City Loan	- Annual Trustee Fee	Underwriting Interest Rate	5.750%	7.250%	5.500%	5.500%	3.000%							
PERMANENT DEBT	Tax Exempt	Taxable - Fixed	Blended Perm. TE	Rent Subsidy	City Loan																				
- Annual Trustee Fee	Underwriting Interest Rate	5.750%	7.250%	5.500%	5.500%	3.000%																			

PROPOSED FINAL TIE BREAKER CALCULATOR: 2018

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs X size factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis + amount of basis reduction equal to leveraged soft financing exclusive of donated land and fee waivers}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING

Capitalized value of rent differentials attributable to rent subsidies	\$0
Total donated land value and fee waivers	\$15,000,000
Total leveraged soft financing excluding donated land and fee waivers*	\$7,500,000
TOTAL	\$22,500,000

BASIS REDUCTION

Voluntary basis reduction	\$22,480,000
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*Applicants must discount by 50% any existing public/subsidized debt that will be assumed before inputting this total.

*Applicants must exclude seller carryback financing and any portion of a loan from a seller or related party less than or equal to sale proceeds due to the seller before inputting this total.

MIXED USE PROJECTS

For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost: 0.0%

THE PRORATED COMMERCIAL COST DEDUCTION TO SOFT FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SIZE OR SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G16)*(1-J21)

SIZE FACTOR

New construction	
Tax credit units:	120
Size factor:	1.35000

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$22,500,000	Requested unadjusted eligible basis	\$29,691,227
Soft financing with size factor	\$30,375,000		
	\$30,375,000		
	\$55,856,920		
		+ ((1 - $\frac{\$37,191,227}{\$55,856,920}$) / 3) =	65.519%

Project Information

Property Name:	965 Weeks Street	Land Acreage:	2.52	Effective YOC:	2.036%
Street Address:	965 Weeks Street	Land SF:	109,771	Number of Units:	120 Units
State:	CA	County:	San Mateo	Tot. Rentable SF (Residential):	100,300 RSF
City:	East Palo Alto	MSA:		Average Rent:	\$ 1,417
Zip Code:		Census tract:		Average Rent per Sq.Ft.:	\$ 1.70
Project Type:	New Const	Const. Type:		DDA/QCT:	Yes
				Prevailing Wage:	Yes

Transaction Features

Lender:	TBD	5.750%	Const. LC:	TBD	Closing Date:	12/1/2018
Other:					Construction Start:	12/1/2018
Bond Issuer:	TBD				Construction Period:	18 Months
TC Investor:	TBD	\$ 0.950	\$ -		Rent-up & Stabilization Period:	6 Months
					Conversion to Permanent Loan:	6 Months
					Conversion Date:	6/1/2021

Sources	Total	Per Unit	Per Sq.Ft.
Construction Sources			
Permanent Debt:	\$ 14,998,000	\$ 124,983	\$ 149.53
Construction Period Increment:	\$ 14,981,589	\$ 124,847	\$ 149.37
Tranche B Loan:	\$ -	\$ -	\$ -
Taxable Tail:	\$ -	\$ -	\$ -
Const. Bridge Loan:	\$ -	\$ -	\$ -
Seller Carry:	\$ -	\$ -	\$ -
NOI During Construction / Lease Up:	\$ 363,869	\$ 3,032	\$ 3.63
Deferred Reserve Funding?	\$ 452,042	\$ 3,767	\$ 4.51
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 20,512,425	\$ 170,937	\$ 204.51
Deferred Developer's Fee:	\$ 1,350,000	\$ 11,250	\$ 13.46
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	\$ 3,600,000	\$ 30,000	\$ 35.89
Subsidy:	\$ -	\$ -	\$ -
Total	\$ 56,257,926	\$ 468,816	\$ 560.90

Permanent Sources	Total	Per Unit	Per Sq.Ft.
Permanent Debt:	\$ 14,998,000	\$ 124,983	\$ 149.53
NOI During Construction / Lease Up:	\$ 363,869	\$ 3,032	\$ 3.63
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 37,295,319	\$ 310,794	\$ 371.84
Deferred Developer's Fee:	Not Deferred	\$ -	\$ -
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	Paid by Yr. 19	\$ 3,600,000	\$ 30,000
Subsidy:	\$ -	\$ -	\$ -
Total	\$ 56,257,188	\$ 468,810	\$ 560.89

50% Test - Okay	
Eligible Basis + Land:	\$ 52,437,403
50% of Elig. Basis + Land:	\$ 26,218,701
Permanent TE Debt:	\$ 14,998,000
Const. Period Increment:	\$ 14,981,589
Tranche B Loan:	\$ -
Total Loan:	\$ 29,979,589
Surplus/(Gap) to Meet 50%:	\$ 3,760,887
% of Proj. Fin. with Bonds:	57.2%

Uses	Total	Per Unit	Per Sq.Ft.
Property Acquisition:	\$ -	\$ -	\$ -
Construction Costs:	\$ 37,795,104	\$ 314,959	\$ 376.82
General Conditions (Per Month of Const.):	\$ 2,994,812	\$ 24,957	\$ 29.86
Contractor's Overhead & Profit:	\$ 2,425,798	\$ 20,215	\$ 24.19
G.C. Hard Cost Contingency:	\$ 1,439,813	\$ 11,998	\$ 14.36
Permit & Impact Fees (incl School):	\$ 3,000,000	\$ 25,000	\$ 29.91
CEQA and/or NEPA:	\$ -	\$ -	\$ -
Financing Costs:	\$ 3,967,443	\$ 33,062	\$ 39.56
Other Transaction Costs:	\$ 3,234,955	\$ 26,958	\$ 32.25
Developer's Fee/Overhead:	\$ 1,400,000	\$ 11,667	\$ 13.96
Total	\$ 56,257,925	\$ 468,816	\$ 560.90

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
0% AMI	0	0	0	0	0	0	0.0%
0% AMI	0	0	0	0	0	0	0.0%
60% AMI	0	0	16	8	8	32	26.7%
0% AMI	0	0	0	0	0	0	0.0%
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	120	100.0%
Tot. Inc. Units	14	26	51	20	8	119	99.2%
Aff. Units	14	26	51	20	8	119	TOTAL INCOME Units
Afford Unit %	100.0%	100.0%	98.1%	100.0%	100.0%	99.2%	119
M.R. Units	0	0	0	0	0	0	MANAGER Units
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Manager Units	0	0	1	0	0	1	TOTAL TCAC Units
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%	120
TCAC Units	14	26	52	20	8	120	TOTAL Units
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	120

Unit Mix and Rent

Unit Type	Vouchers?	Affordability TCAC Perc.	Total Number	Unit-Mix Split	Net Rentable Square Feet	Total Rentable SF	Max Gross TC Rent	Vouchers Level	Utility Allowances	Max Net Rent	Post-Rehab Est. Rent	Market Rent	Net Monthly Rent	% Below Market	Total Monthly Rent	Total Annual Rent
0 Bedroom	No	30%	7	50.00%	490	3,430	\$770		\$35	\$735		\$2,500	\$735	71%	\$5,145	\$61,740
0 Bedroom	No	50%	7	50.00%	490	3,430	\$1,283		\$35	\$1,248		\$2,500	\$1,248	50%	\$8,736	\$104,832
1 Bedroom	No	30%	7	26.92%	520	3,640	\$825		\$41	\$784		\$2,750	\$784	71%	\$5,488	\$65,856
1 Bedroom	No	50%	19	73.08%	520	9,880	\$1,375		\$41	\$1,334		\$2,750	\$1,334	51%	\$25,346	\$304,152
2 Bedroom	No	30%	21	41.18%	900	18,900	\$990		\$58	\$932		\$3,000	\$932	69%	\$19,572	\$234,864
2 Bedroom	No	50%	14	27.45%	900	12,600	\$1,650		\$58	\$1,592		\$3,000	\$1,592	47%	\$22,288	\$267,456
2 Bedroom	No	60%	16	31.37%	900	14,400	\$1,980		\$58	\$1,922		\$3,000	\$1,922	36%	\$30,752	\$369,024
3 Bedroom	No	30%	8	40.00%	1,100	8,800	\$1,144		\$92	\$1,052		\$3,000	\$1,052	65%	\$8,416	\$100,992
3 Bedroom	No	50%	4	20.00%	1,100	4,400	\$1,906		\$92	\$1,814		\$3,000	\$1,814	40%	\$7,256	\$87,072
3 Bedroom	No	60%	8	40.00%	1,100	8,800	\$2,287		\$92	\$2,195		\$2,195	\$2,195	F/O Mkt. R.	\$17,560	\$210,720
4 Bedroom	No	60%	8	100.00%	1,390	11,120	\$2,551		\$110	\$2,441		\$2,441	\$2,441	F/O Mkt. R.	\$19,528	\$234,336
2 Bedroom	No	Mgr Unit	1	1 Mgr Unit	900	900	\$0		\$0	\$0		\$0	\$0		\$0	\$0
3 Bedroom	No	Mgr Unit	0	1 Mgr Unit Required	1,100	1,100	\$0		\$0	\$0		\$0	\$0		\$0	\$0
Totals/Averages		45.46% Avg.	120 Units		836 Avg. SF	100,300 SF	\$ 1,490	\$ -	\$ 7,234	\$ 1,417	\$ -	\$ 2,483	\$ 1,429	47.7%	\$ 170,087	\$ 2,041,044

Annual Rent:	\$ 2,041,044
Average Rent/Unit:	\$ 1,417
Average Rent/S.F.:	\$ 1.70
Average S.F./Unit:	836 Avg. SF

	Per Month	Units	Per Year
Total Affordable Rent:	\$ 170,087	119 Units	\$ 2,041,044
Total Market Rent:	\$ -	0 Units	\$ -
Total Rental Income:	\$ 170,087	119 Units	\$ 2,041,044

County: San Mateo Enter 100% FMRs Based on County Here to Calculate Vouchers

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
100%	\$2,014	\$2,499	\$3,121	\$4,070	\$4,346
110%	\$2,215	\$2,749	\$3,433	\$4,477	\$4,781
120%	\$2,417	\$2,999	\$3,745	\$4,884	\$5,215

[Click Here for FMR Calculator](#)

Rent and Utility Allowances

Program	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30%	TCAC \$ 770	\$ 825	\$ 990	\$ 1,144	\$ 1,276
50%	TCAC \$ 1,283	\$ 1,375	\$ 1,650	\$ 1,906	\$ 2,126
60%	TCAC \$ 1,540	\$ 1,650	\$ 1,980	\$ 2,287	\$ 2,551
Utility Allowances	\$ 35	\$ 41	\$ 58	\$ 92	\$ 110
Voucher U.A. Override	\$ -	\$ -	\$ -	\$ -	\$ -

Effective Date: 3/30/2018
 pected TCAC Rent Incr.: 0.0%

ELI Units

Unit Mix/Affordability

AMI %	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% Breakdown	Total Sq Ft
30%	7	7	21	8	0	43	35.8%	34,770
50%	7	19	14	4	0	44	36.7%	30,310
60%	0	0	16	8	8	32	26.7%	34,320
Mgr Unit	0	0	1	0	0	1	0.8%	900
TOTAL Units	14 Units	26 Units	52 Units	20 Units	8 Units	120 Units	100.00%	100,300 SF
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	100.0%	TOTAL	TOTAL
Tot. SF/Unit	6,860 SF	13,520 SF	46,800 SF	22,000 SF	11,120 SF	100,300 SF	W/ Mgr Unit(s)	TCAC Units
Avg. SF/Unit	490 SF	520 SF	900 SF	1,100 SF	1,390 SF	836 SF	120	120
Tot. Inc. Units	14	26	51	20	8	119	99.17%	99,400 SF
Tot. Vouchers	0	0	0	0	0	0	0.00%	0 SF
Aff. Units	14	26	51	20	8	119	# of Vouchers	0
Afford Unit %	100.00%	100.00%	98.08%	100.00%	100.00%	99.17%	% of Aff. w/ Vs	0.00%
TCAC Units	14	26	52	20	8	120	TCAC Units Are Counted if <=	80% AMI
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M.R. Units	0	0	0	0	0	0		
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%		
Manager Units	0	0	1	0	0	1		
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%		

120 Units Site Area: 109,771 SF		Total Costs	Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis															
Property Acquisition:																				
Land Purchase Price:	\$ - /Unit	\$ -	\$ -	\$ -	\$ -															
Existing Work Product Purchase:	\$ - /Unit	\$ -	\$ -	\$ -	\$ -															
Other: Broker Commission/Entitle. Consultant:	\$ - /Unit	\$ -	\$ -	\$ -	\$ -															
Sub-Total Acquisition:	\$ - /Unit	\$ -	\$ -	\$ -	\$ -															
Construction Costs:																				
Sitework (Per Site SF):	\$ 8.00 /Site SF	\$ 1,097,712	\$9,148 /Unit	\$ -	\$ 1,097,712															
Demolition (Total):	\$ 500,000	\$ 625,000	\$5,208 /Unit	\$ 625,000	\$ -															
Residential Const. (Per Unit):	\$ 227.00 /PRSF	\$ 28,460,125	\$237,168 /Unit	\$ -	\$ 28,460,125															
Parking Cost per Space:	\$ 25,000 /Space	\$ 5,812,500	186 Spaces	\$ -	\$ 5,812,500															
Other (Pool) (Total):	\$ -	\$ -	\$ -	\$ -	\$ -															
Other (Retail Const.):	\$ 150 /SF	\$ -	0 SF	\$ -	\$ -															
General Conditions (Per Month of Const.):	\$ 166,378 /Month	\$ 2,994,812	8.00%	\$ -	\$ 2,994,812															
Contractor's Overhead & Profit:	\$ 20,215 /Unit	\$ 2,425,798	6.00%	\$ -	\$ 2,425,798															
G.C. Hard Cost Contingency:	\$ 11,998 /Unit	\$ 1,439,813	4.00%	\$ -	\$ 1,439,813															
Owner Hard Cost Contingency:	\$ 14,998 /Unit	\$ 1,799,767	5.00%	\$ -	\$ 1,799,767															
Sub-Total Construction:	\$ 372,129 /Unit	\$ 44,655,527	\$445.22 PRSF	\$ 625,000	\$ 44,030,527															
<i>Note: Prevailing Wage Included</i>																				
Financing Costs:																				
Const. Period Financing Costs:	\$ 5,500	\$ 5,500	0% (Amort./Exp.)	\$ -	\$ 5,500															
Construction Period Interest:	\$ 1,450,000	\$ 1,450,000	0% (Amort./Exp.)	\$ -	\$ 1,450,000															
Interest prior to Conversion:	\$ 1,686,690	\$ 1,686,690	100% (Amort./Exp.)	\$ 1,686,690	\$ -															
Const. Bridge Loan Interest:	\$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -															
Seller-Carry Interest:	\$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -															
Financing Costs (Legal, Reports, Fees):	\$ 389,796	\$ 389,796	80% (Amort./Exp.)	\$ 311,837	\$ 77,959															
Cost of Issuance:	\$ 435,457	\$ 435,457	80% (Amort./Exp.)	\$ 348,366	\$ 87,091															
Other Financing (Acquisition Loan):	\$ -	\$ -	\$ -	\$ -	\$ -															
Other Financing:	\$ -	\$ -	\$ -	\$ -	\$ -															
Sub-Total Financing Costs:	\$ 3,967,443	\$ 3,967,443	\$ 2,346,893	\$ -	\$ 1,620,551															
Other Transaction Costs:																				
Market Study:	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000															
Appraisal Report:	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000															
Accounting/Reimbursables:	\$ 60,000	\$ 60,000	50% (Amort./Exp.)	\$ 30,000	\$ 30,000															
Environmental Report/Update:	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 50,000															
Permit & Impact Fees (incl School):	\$ 25,000 /Unit	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000															
NEPA:	Use Override? Yes	\$ -	\$0 Override	\$ -	\$ -															
CEQA:	\$ -	\$ -	\$ -	\$ -	\$ -															
Architecture:	\$ 550,000	\$ 550,000	\$ -	\$ -	\$ 550,000															
Engineering: <i>Note: Includes ALTA</i>	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ 650,000															
Escrow/ Title (owner & lenders):	\$ 75,000	\$ 75,000	Insurance Criteria	\$ -	\$ 75,000															
Property Taxes/ Assessments:	\$0 Tax Override	\$ 125,000	Wrap ins. Used? No	\$ 125,000	\$ -															
Builder's Risk/Property Insurance:	\$0 Override	\$ 225,529	\$.29 per \$100 of Costs	\$ -	\$ 225,529															
General Liability Insurance:	\$0 Override	\$ 151,829	75% of S.C.s Included	\$ -	\$ 151,829															
Excess Liability Insurance:	\$0 Override	\$ 50,000	\$25,000,000 Ex. Liab.	\$ -	\$ 50,000															
Audit/ Cost Certification:	\$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -															
Model/Leasing/FF&E:	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 200,000															
Laundry Equipment:	\$6,000 /W&D	\$ 72,000	1.0 W/D per ten Units	\$ 72,000	\$ -															
TCAC Fees:	\$ 90,052	\$ 90,052	\$ 90,052	\$ -	\$ -															
Operating Reserve:	3.00 Months	\$ 452,042	\$ 452,042	\$ -	\$ -															
Construction Inspections:	\$ 1,200 /Month	\$ 21,600	\$ -	\$ -	\$ 21,600															
Promotion/Marketing:	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -															
Relocation:	\$ -	\$ -	\$ -	\$ -	\$ -															
Other (Consultant):	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ 100,000															
Soft Cost Contingency:	5.00%	\$ 296,903	15% (Amort./Exp.)	\$ 44,535	\$ 252,367															
Sub-Total Other Transaction Costs:	\$ 6,234,955	\$ 6,234,955	\$ 848,629	\$ -	\$ 5,386,325															
Sub-Total Soft Costs (Includes Financing Costs):	\$ 10,202,398	\$ 10,202,398	18.1% of Tot. Cost	\$ -	\$ -															
Sub-Total Development Costs:	\$ 54,857,925	\$ 54,857,925	\$ 3,820,522	\$ -	\$ 51,037,403															
Developer's Fee/Overhead:	\$ 1,400,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000															
Total Development Costs:	\$468,816/Unit	\$ 56,257,925	\$560.90 PRSF	\$ 3,820,522	\$ 52,437,403															
Developer Fee Calculation																				
15% of Non-Adjusted Basis:	15%	\$ 1,400,000		15%	\$ 1,400,000															
TCAC Max Developer Fee:		\$ 100,000,000		0%	100%															
Max Fee for Basis Calculation:		\$ 1,400,000																		
Tax Credit Equity Calculation																				
Tax Credit Basis:	\$ 52,437,403	\$ 52,437,403	\$ -	\$ 52,437,403																
Qualified Basis: <i>Basis Red. Override</i>	\$ 52,437,403	\$ 52,437,403		\$ 52,437,403																
Voluntarily Basis Reduction:	\$ 18,880,000	\$ 18,880,000		\$ 18,880,000																
Total Requested Unadjusted Eligible Basis:	\$ 33,557,403	\$ 33,557,403		\$ 33,557,403																
DDA/OCT:	130%	\$ 43,624,624		\$ -	\$ 43,624,624															
Percent of Units Tax Credit Eligible:	100%	\$ 43,624,624	Max Credits	\$ -	\$ 43,624,624															
Credit Rate/ Annual Credit Amount:	9.00%	\$ 3,926,216	\$ 50,000,000	\$ -	\$ 3,926,216															
Total Credit Amount:	10	\$ 39,262,161																		
LP Investor's Percentage Share:	99.99%	\$ 39,258,230		Max Eligible Basis:	\$ 70,353,851															
Tax Credit Equity Contribution @:	0.9500	\$ 37,295,319			OK															
<table border="0" style="width:100%"> <tr> <td style="width:50%">State Tax Credits</td> <td>0.0%</td> <td>\$ -</td> <td>Max Credits</td> <td>\$ 50,000,000</td> </tr> <tr> <td>No</td> <td>100.00%</td> <td>\$ -</td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>\$ -</td> <td></td> <td></td> </tr> </table>						State Tax Credits	0.0%	\$ -	Max Credits	\$ 50,000,000	No	100.00%	\$ -					\$ -		
State Tax Credits	0.0%	\$ -	Max Credits	\$ 50,000,000																
No	100.00%	\$ -																		
		\$ -																		
TOTAL TC EQUITY		\$ 37,295,319																		

INCOME				Per Month	Per Year
Gross Rental Income:				\$ 170,087	\$ 2,041,044
Laundry Income:				\$ - PUPM	\$ -
Other Income (Vending, Cable Agreements):				\$ 10.00 PUPM	\$ 14,400
NNN Comm. Income (If Applicable):	0 SF of Comm. Space		5% Vacancy	\$ 1.00 PSF / Month	\$ -
M.R. Units RUBS:	0 M.R. Unit Override	0 M.R. Units	\$ per Unit	\$ 120	\$ -
Late Fees:	% of Late Fees per Month: 2.0%	Per Late Fee:	\$ 50	\$ 119	\$ 1,428
Application Fees:	% of App Fees per Month: 2.0%	Per App Fee:	\$ 50	\$ 119	\$ 1,428
Turnover:	% of Turnover: 5%	\$ per Turn:	\$ 400	\$ 198	\$ 2,380
Tot. Other Income				\$ 1,636	\$ 19,636
Tot. Income				\$ 171,723	\$ 2,060,680
Less Apartment Vacancy and Collection Loss				0.00% Vac. Override	5.00%
Effective Gross Income				\$ 163,137	\$ 1,957,646
EXPENSES (Affordable Units)				Per Month	Per Year
Utilities				\$ -	\$ -
Advertising:				\$ -	\$ -
Payroll:				\$ -	\$ -
Maintenance and Repairs:				\$ -	\$ -
Turnover:				\$ -	\$ -
Grounds and Pool:				\$ -	\$ -
Security:				\$ -	\$ -
Management Fees:			4.00%	\$ 687	\$ 82,427
Admin:				\$ -	\$ -
Tax Prep/Audit:				\$ -	\$ -
Ground Lease Payment				\$ -	\$ -
Business License & Permits:				\$ -	\$ -
Insurance:				\$ -	\$ -
Social Services:				\$ 167	\$ 20,000
Property Taxes:	Ad Valorem Rate: 0.00000%	CFDs Per Unit: \$ -		\$ -	\$ -
Other Financial Expenses:				\$ -	\$ -
Replacement Reserves				\$ 300	\$ 36,000
PILOT Fee			TCAC OpEx Calc.	\$ -	\$ -
Total Affordable Expenses				\$ 6,300	\$ 812,000
Operating Expenses Less Reserves, Prop Taxes, & Social Services				\$ 6,767	\$ 812,000
TOTAL Expenses				\$ 6,767	\$ 812,000
Net Operating Income				\$ 9,547	\$ 1,145,646

Senior Mortgage Loan Determination

Maximum Loan-to-Value:	90%
Minimum Debt Service Coverage:	1.150
Amortization Period:	35 Years
Amortization (Years) Override:	-
Underwriting Interest Rate:	5.750%
NOI Available for DSC Test:	\$ 996,214
Maximum Mortgage per LTV Constraint:	\$ 20,619,000
Maximum Mortgage per DSCR Test:	\$ 14,998,000
Max Mortgage per LTV/DSCR Constraints:	\$ 14,998,000

DSCR Const.

Mortgage Loan Summary:

DSCR Const.---->	Permanent Debt:	\$ 14,998,000
Enter Permanent Loan Manually Here:	\$ -	
Construction Period Increment:	\$ 14,981,589	
Enter Construction Per. Incr. Manually Here:	\$ -	
Use Const Loan Override Boxes?:	No	
35 Year Amort. ---->	Tranche B Loan:	\$ -
35 Year Amort. ---->	Taxable Tail:	\$ -
35 Year Amort. ---->	Const. Bridge Loan:	\$ -
35 Year Amort. ---->	Seller Carry:	\$ -
	Rent Subsidy Increment Debt:	\$ -
	Loan-per-unit:	\$ 249,830
	Loan-to-Value:	130.86%

Ground Lease

Land Size:	109,771 SF	Inc. per Yr.:	2.00%
Rent per SF:	\$ -	Term:	55 Years
Total Year One Payment:		\$ -	

Loan to Value Limit

Market Capitalization Rate:	5.00%
Cap Rate Adjustment:	0.00%
Value per NOI Capitalized at:	5.00%
	\$ 22,910,000

Rent Subsidy Increment Debt:

Term/Amortization:	0 Years
Interest Rate:	0.00%
NOI (Monthly) Available for Debt:	\$ -
Maximum Increment Debt:	\$ -
Max. Increment Debt DSC/LTV Const.:	\$ -

Interest Rate Calculations

Permanent Debt:	\$ 14,998,000	100.0%	Permanent Debt:	\$ 14,998,000	50.0%																				
Taxable Tail:	\$ -	0.0%	Taxable Tail:	\$ -	0.0%																				
Rent Subsidy Increment Debt:	\$ -	0.0%	Construction Period Increment:	\$ 14,981,589	50.0%																				
Tranche B Loan:	\$ -	0.0%	Tranche B Loan:	\$ -	0.0%																				
	\$ 14,998,000	100.0%	Total Debt:	\$ 29,979,589	100%																				
<table border="1"> <thead> <tr> <th>CONSTRUCTION PERIOD</th> <th>Const. Period</th> <th>Tranche B</th> <th>Taxable Tail</th> <th>Const. Bridge Loan</th> <th>Seller Carry</th> </tr> </thead> <tbody> <tr> <td>0.50% Red. from Perm. Int. Rate for New Const</td> <td>Underwriting Interest Rate</td> <td>5.100%</td> <td>3.500%</td> <td>5.350%</td> <td>8.000%</td> <td>9.000%</td> </tr> <tr> <td></td> <td>Manual Override--></td> <td>5.100%</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						CONSTRUCTION PERIOD	Const. Period	Tranche B	Taxable Tail	Const. Bridge Loan	Seller Carry	0.50% Red. from Perm. Int. Rate for New Const	Underwriting Interest Rate	5.100%	3.500%	5.350%	8.000%	9.000%		Manual Override-->	5.100%				
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0.50% Red. from Perm. Int. Rate for New Const	Underwriting Interest Rate	5.100%	3.500%	5.350%	8.000%	9.000%																			
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PERMANENT DEBT	Tax Exempt	Taxable - Fixed	Blended Perm. TE	Rent Subsidy	City Loan																				
- Annual Trustee Fee	Underwriting Interest Rate	5.750%	7.250%	5.500%	5.500%	3.000%																			

PROPOSED FINAL TIE BREAKER CALCULATOR: 2018

Final Tie Breaker Formula:

$$\frac{\text{Committed, permanent, leveraged soft financing defraying residential costs X size factor}}{\text{Total residential project development costs}} + \left(\left(1 - \frac{\text{Requested unadjusted eligible basis + amount of basis reduction equal to leveraged soft financing exclusive of donated land and fee waivers}}{\text{Total residential project development costs}} \right) / 3 \right)$$

SOFT FINANCING

Capitalized value of rent differentials attributable to rent subsidies	\$0
Total donated land value and fee waivers	\$15,000,000
Total leveraged soft financing excluding donated land and fee waivers*	\$3,600,000
TOTAL	\$18,600,000

BASIS REDUCTION

Voluntary basis reduction	\$18,880,000
---------------------------	--------------

*Applicants must discount by 50% any existing public/subsidized debt that will be assumed before inputting this total.

*Applicants must exclude seller carryback financing and any portion of a loan from a seller or related party less than or equal to sale proceeds due to the seller before inputting this total.

MIXED USE PROJECTS

For mixed-use projects, the permanent public fund numerator must be discounted/reduced by the mixed-use ratio below.

Mixed-use projects: Total commercial cost / Total project cost: 0.0%

THE PRORATED COMMERCIAL COST DEDUCTION TO SOFT FUNDS MUST BE CALCULATED FIRST, BEFORE APPLYING ANY SIZE OR SUBSIDY ADJUSTMENT/INCREASE (REGULATION SECTION 10325(c)(10)(A)) TO THE NUMERATOR. TCAC staff may adjust this ratio as deemed appropriate.

Sample formula (commercial costs) for numerator *Committed permanent soft funds defraying residential costs* =(G16)*(1-J21)

SIZE FACTOR

New construction	
Tax credit units:	120
Size factor:	1.35000

FINAL TIE BREAKER CALCULATION

Soft financing less commercial proration	\$18,600,000	Requested unadjusted eligible basis	\$33,557,403
Soft financing with size factor	\$25,110,000		
	\$25,110,000		
	\$56,257,925		
		+ ((1 - $\frac{\$37,157,403}{\$56,257,925}$) / 3) =	55.951%

Project Information

Property Name:	965 Weeks Street	Land Acreage:	2.52	Effective YOC:	2.124%
Street Address:	965 Weeks Street	Land SF:	109,771	Number of Units:	120 Units
State:	CA	County:	San Mateo	Tot. Rentable SF (Residential):	100,300 RSF
City:	East Palo Alto	MSA:		Average Rent:	\$ 1,454
Zip Code:		Census tract:		Average Rent per Sq.Ft.:	\$ 1.74
Project Type:	New Const	Const. Type:		DDA/QCT:	Yes
				Prevailing Wage:	Yes

Transaction Features

Lender:	TBD	5.750%	Const. LC:	TBD	Closing Date:	12/1/2018
Other:					Construction Start:	12/1/2018
Bond Issuer:	TBD				Construction Period:	18 Months
TC Investor:	TBD	\$ 0.950	\$ -		Rent-up & Stabilization Period:	6 Months
					Conversion to Permanent Loan:	6 Months
					Conversion Date:	6/1/2021

Sources	Total	Per Unit	Per Sq.Ft.
Construction Sources			
Permanent Debt:	\$ 15,651,000	\$ 130,425	\$ 156.04
Construction Period Increment:	\$ 7,414,407	\$ 61,787	\$ 73.92
Tranche B Loan:	\$ -	\$ -	\$ -
Taxable Tail:	\$ -	\$ -	\$ -
Const. Bridge Loan:	\$ -	\$ -	\$ -
Seller Carry:	\$ -	\$ -	\$ -
NOI During Construction / Lease Up:	\$ 384,810	\$ 3,207	\$ 3.84
Deferred Reserve Funding?	\$ 462,885	\$ 3,857	\$ 4.62
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 12,869,948	\$ 107,250	\$ 128.31
Deferred Developer's Fee:	\$ 7,485,468	\$ 62,379	\$ 74.63
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	\$ 16,860,000	\$ 140,500	\$ 168.10
Subsidy:	\$ -	\$ -	\$ -
Total	\$ 61,128,519	\$ 509,404	\$ 609.46

Permanent Sources	Total	Per Unit	Per Sq.Ft.
Permanent Debt:	\$ 15,651,000	\$ 130,425	\$ 156.04
NOI During Construction / Lease Up:	\$ 384,810	\$ 3,207	\$ 3.84
Developer Investment:	\$ -	\$ -	\$ -
3rd Party B Bond Investor:	\$ -	\$ -	\$ -
Tax Credit Equity:	\$ 23,399,906	\$ 194,999	\$ 233.30
Deferred Developer's Fee:	<i>Paid by Yr. 25</i> \$ 4,835,468	\$ 40,296	\$ 48.21
GP Capital Contribution:	\$ -	\$ -	\$ -
County Subsidy:	\$ -	\$ -	\$ -
City Subsidy:	<i>Paid by Yr. 48</i> \$ 16,860,000	\$ 140,500	\$ 168.10
Subsidy:	\$ -	\$ -	\$ -
\$ 2,665 Perm. Sources Over/(Short)	Total \$ 61,131,184	\$ 509,427	\$ 609.48

50% Test - Not Okay	
Eligible Basis + Land:	\$ 57,771,924
50% of Elig. Basis + Land:	\$ 28,885,962
Permanent TE Debt:	\$ 15,651,000
Const. Period Increment:	\$ 7,414,407
Tranche B Loan:	\$ -
Total Loan:	\$ 23,065,407
Surplus/(Gap) to Meet 50%:	\$ (5,820,555)
% of Proj. Fin. with Bonds:	39.9%

Notes

Uses	Total	Per Unit	Per Sq.Ft.
Property Acquisition:	\$ -	\$ -	\$ -
Construction Costs:	\$ 37,795,104	\$ 314,959	\$ 376.82
General Conditions (Per Month of Const.):	\$ 2,994,812	\$ 24,957	\$ 29.86
Contractor's Overhead & Profit:	\$ 2,425,798	\$ 20,215	\$ 24.19
G.C. Hard Cost Contingency:	\$ 1,439,813	\$ 11,998	\$ 14.36
Permit & Impact Fees (incl School):	\$ 3,000,000	\$ 25,000	\$ 29.91
CEQA and/or NEPA:	\$ -	\$ -	\$ -
Financing Costs:	\$ 2,710,625	\$ 22,589	\$ 27.03
Other Transaction Costs:	\$ 3,226,898	\$ 26,891	\$ 32.17
Developer's Fee/Overhead:	\$ 7,535,468	\$ 62,796	\$ 75.13
Total	\$ 61,128,519	\$ 509,404	\$ 609.46

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
0% AMI	0	0	0	0	0	0	0.0%
0% AMI	0	0	0	0	0	0	0.0%
60% AMI	0	15	15	4	8	42	35.0%
0% AMI	0	0	0	0	0	0	0.0%
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	120	100.0%
Tot. Inc. Units	14	26	51	20	8	119	99.2%
Aff. Units	14	26	51	20	8	119	TOTAL INCOME Units
Afford Unit %	100.0%	100.0%	98.1%	100.0%	100.0%	99.2%	119
M.R. Units	0	0	0	0	0	0	MANAGER Units
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1
Manager Units	0	0	1	0	0	1	TOTAL TCAC Units
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%	120
TCAC Units	14	26	52	20	8	120	TOTAL Units
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	120

Unit Mix and Rent

Unit Type	Vouchers?	Affordability TCAC Perc.	Total Number	Unit-Mix Split	Net Rentable Square Feet	Total Rentable SF	Max Gross TC Rent	105% Vouchers Level	Utility Allowances	Max Net Rent	Post-Rehab Est. Rent	Market Rent	Net Monthly Rent	% Below Market	Total Monthly Rent	Total Annual Rent
0 Bedroom	No	30%	7	50.00%	490	3,430	\$770		\$35	\$735		\$2,500	\$735	71%	\$5,145	\$61,740
0 Bedroom	No	50%	7	50.00%	490	3,430	\$1,283		\$35	\$1,248		\$2,500	\$1,248	50%	\$8,736	\$104,832
0 Bedroom	No	60%	0		490							\$2,500				
1 Bedroom	No	30%	4	15.38%	520	2,080	\$825		\$41	\$784		\$2,750	\$784	71%	\$3,136	\$37,632
1 Bedroom	No	50%	7	26.92%	520	3,640	\$1,375		\$41	\$1,334		\$2,750	\$1,334	51%	\$9,338	\$112,056
1 Bedroom	No	60%	15	57.69%	520	7,800	\$1,650		\$41	\$1,609		\$2,500	\$1,609	36%	\$24,135	\$289,620
2 Bedroom	No	30%	18	35.29%	900	16,200	\$990		\$58	\$932		\$3,000	\$932	69%	\$16,776	\$201,312
2 Bedroom	No	50%	18	35.29%	900	16,200	\$1,650		\$58	\$1,592		\$3,000	\$1,592	47%	\$28,656	\$343,872
2 Bedroom	No	60%	15	29.41%	900	13,500	\$1,980		\$58	\$1,922		\$3,000	\$1,922	36%	\$28,830	\$345,960
3 Bedroom	No	30%	10	50.00%	1,100	11,000	\$1,144		\$92	\$1,052		\$3,000	\$1,052	65%	\$10,520	\$126,240
3 Bedroom	No	50%	6	30.00%	1,100	6,600	\$1,906		\$92	\$1,814		\$3,000	\$1,814	40%	\$10,884	\$130,608
3 Bedroom	No	60%	4	20.00%	1,100	4,400	\$2,287		\$92	\$2,195			\$2,195	F/O Mkt. R.	\$8,780	\$105,360
4 Bedroom	No	60%	8	100.00%	1,390	11,120	\$2,551		\$110	\$2,441			\$2,441	F/O Mkt. R.	\$19,528	\$234,336
2 Bedroom	No	Mgr Unit	1	1 Mgr Unit	900	900	\$0		\$0	\$0			\$0		\$0	\$0
3 Bedroom	No	Mgr Unit	0	Required	1,100		\$0		\$0							
Totals/Averages		46.97% Avg.	120 Units		836 Avg. SF	100,300 SF	\$ 1,527	\$ -	\$ 7,234	\$ 1,454	\$ -	\$ 2,553	\$ 1,466	46.5%	\$ 174,464	\$ 2,093,568

Annual Rent:	\$ 2,093,568
Average Rent/Unit:	\$ 1,454
Average Rent/S.F.:	\$ 1.74
Average S.F./Unit:	836 Avg. SF

	Per Month	Units	Per Year
Total Affordable Rent:	\$ 174,464	119 Units	\$ 2,093,568
Total Market Rent:	\$ -	0 Units	\$ -
Total Rental Income:	\$ 174,464	119 Units	\$ 2,093,568

County: San Mateo Enter 100% FMRs Based on County Here to Calculate Vouchers

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
100%	\$2,014	\$2,499	\$3,121	\$4,070	\$4,346
110%	\$2,215	\$2,749	\$3,433	\$4,477	\$4,781
120%	\$2,417	\$2,999	\$3,745	\$4,884	\$5,215

[Click Here for FMR Calculator](#)

Rent and Utility Allowances

Program	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30%	TCAC \$ 770	\$ 825	\$ 990	\$ 1,144	\$ 1,276
50%	TCAC \$ 1,283	\$ 1,375	\$ 1,650	\$ 1,906	\$ 2,126
60%	TCAC \$ 1,540	\$ 1,650	\$ 1,980	\$ 2,287	\$ 2,551
Utility Allowances	\$ 35	\$ 41	\$ 58	\$ 92	\$ 110
Voucher U.A. Override	\$ -	\$ -	\$ -	\$ -	\$ -

Effective Date: 3/30/2018
 pected TCAC Rent Incr.: 0.0%

ELI Units

Unit Mix/Affordability

AMI %	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% Breakdown	Total Sq Ft
30%	7	4	18	10	0	39	32.5%	32,710
50%	7	7	18	6	0	38	31.7%	29,870
60%	0	15	15	4	8	42	35.0%	36,820
Mgr Unit	0	0	1	0	0	1	0.8%	900
TOTAL Units	14 Units	26 Units	52 Units	20 Units	8 Units	120 Units	100.00%	100,300 SF
Unit Mix %	11.7%	21.7%	43.3%	16.7%	6.7%	100.0%	TOTAL	TOTAL
Tot. SF/Unit	6,860 SF	13,520 SF	46,800 SF	22,000 SF	11,120 SF	100,300 SF	W/ Mgr Unit(s)	TCAC Units
Avg. SF/Unit	490 SF	520 SF	900 SF	1,100 SF	1,390 SF	836 SF	120	120
Tot. Inc. Units	14	26	51	20	8	119	99.17%	99,400 SF
Tot. Vouchers	0	0	0	0	0	0	0.00%	0 SF
Aff. Units	14	26	51	20	8	119	# of Vouchers	0
Afford Unit %	100.00%	100.00%	98.08%	100.00%	100.00%	99.17%	% of Aff. w/ Vs	0.00%
TCAC Units	14	26	52	20	8	120	TCAC Units Are Counted if <=	80% AMI
TCAC Unit %	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
M.R. Units	0	0	0	0	0	0		
M.R. Unit %	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%		
Manager Units	0	0	1	0	0	1		
Manager Unit %	0.0%	0.0%	1.9%	0.0%	0.0%	0.83%		

120 Units
Site Area: 109,771 SF

Property Acquisition:	Total Costs	Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis
Land Purchase Price: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Existing Work Product Purchase: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Other: Broker Commission/Entitle. Consultant: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Sub-Total Acquisition: \$ - /Unit	\$ -	\$ -	\$ -	\$ -
Construction Costs:				
Sitework (Per Site SF): \$ 8.00 /Site SF	\$ 1,097,712	\$ 9,148 /Unit	\$ -	\$ 1,097,712
Demolition (Total): \$ 500,000	\$ 625,000	\$ 5,208 /Unit	\$ 625,000	\$ -
Residential Const. (Per Unit): \$ 227.00 /PRSF	\$ 28,460,125	\$ 237,168 /Unit	\$ -	\$ 28,460,125
Parking Cost per Space: \$ 25,000 /Space	\$ 5,812,500	186 Spaces	\$ -	\$ 5,812,500
Other (Pool) (Total): \$ -	\$ -	\$ -	\$ -	\$ -
Other (Retail Const.): \$ 150 /SF	\$ -	0 SF	\$ -	\$ -
General Conditions (Per Month of Const.): \$ 166,378 /Month	\$ 2,994,812	8.00%	\$ -	\$ 2,994,812
Contractor's Overhead & Profit: \$ 20,215 /Unit	\$ 2,425,798	6.00%	\$ -	\$ 2,425,798
G.C. Hard Cost Contingency: \$ 11,998 /Unit	\$ 1,439,813	4.00%	\$ -	\$ 1,439,813
Owner Hard Cost Contingency: \$ 14,998 /Unit	\$ 1,799,767	5.00%	\$ -	\$ 1,799,767
Sub-Total Construction: \$ 372,129 /Unit	\$ 44,655,527	\$ 445.22 PRSF	\$ 625,000	\$ 44,030,527
<i>Note: Prevailing Wage Included</i>				
Financing Costs:				
Const. Period Financing Costs: \$ 5,500	\$ 5,500	0% (Amort./Exp.)	\$ -	\$ 5,500
Construction Period Interest: \$ 670,000	\$ 670,000	0% (Amort./Exp.)	\$ -	\$ 670,000
Interest prior to Conversion: \$ 1,293,534	\$ 1,293,534	100% (Amort./Exp.)	\$ 1,293,534	\$ -
Const. Bridge Loan Interest: \$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -
Seller-Carry Interest: \$ -	\$ -	80% (Amort./Exp.)	\$ -	\$ -
Financing Costs (Legal, Reports, Fees): \$ 320,654	\$ 320,654	80% (Amort./Exp.)	\$ 256,523	\$ 64,131
Cost of Issuance: \$ 420,937	\$ 420,937	80% (Amort./Exp.)	\$ 336,750	\$ 84,187
Other Financing (Acquisition Loan): \$ -	\$ -	\$ -	\$ -	\$ -
Other Financing: \$ -	\$ -	\$ -	\$ -	\$ -
Sub-Total Financing Costs: \$ 2,710,625	\$ 2,710,625	\$ 1,886,807	\$ -	\$ 823,818
Other Transaction Costs:				
Market Study: \$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000
Appraisal Report: \$ 15,000	\$ 15,000	\$ -	\$ -	\$ 15,000
Accounting/Reimbursables: \$ 60,000	\$ 60,000	50% (Amort./Exp.)	\$ 30,000	\$ 30,000
Environmental Report/Update: \$ 50,000	\$ 50,000	\$ -	\$ -	\$ 50,000
Permit & Impact Fees (incl School): \$ 25,000 /Unit	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
NEPA: Use Override? Yes	\$ -	\$ 0 Override	\$ -	\$ -
CEQA: \$ -	\$ -	\$ -	\$ -	\$ -
Architecture: \$ 550,000	\$ 550,000	\$ -	\$ -	\$ 550,000
Engineering: Note: Includes ALTA \$ 650,000	\$ 650,000	\$ -	\$ -	\$ 650,000
Escrow/ Title (owner & lenders): \$ 75,000	\$ 75,000	Insurance Criteria	\$ -	\$ 75,000
Property Taxes/ Assessments: \$ 0 Tax Override	\$ 125,000	Wrap ins. Used? No	\$ 125,000	\$ -
Builder's Risk/Property Insurance: \$ 0 Override	\$ 221,641	\$ 29 per \$100 of Costs	\$ -	\$ 221,641
General Liability Insurance: \$ 0 Override	\$ 151,829	75% of S.C.s Included	\$ -	\$ 151,829
Excess Liability Insurance: \$ 0 Override	\$ 50,000	\$25,000,000 Ex. Liab.	\$ -	\$ 50,000
Audit/ Cost Certification: \$ 25,000	\$ 25,000	\$ 25,000	\$ -	\$ -
Model/Leasing/FF&E: \$ 200,000	\$ 200,000	\$ -	\$ -	\$ 200,000
Laundry Equipment: \$ 6,000 /W&D	\$ 72,000	1.0 W/D per ten Units	\$ 72,000	\$ -
TCAC Fees: \$ 75,424	\$ 75,424	\$ 75,424	\$ -	\$ -
Operating Reserve: 3.00 Months	\$ 462,885	\$ 462,885	\$ -	\$ -
Construction Inspections: \$ 1,200 /Month	\$ 21,600	\$ -	\$ -	\$ 21,600
Promotion/Marketing: \$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -
Relocation: \$ -	\$ -	\$ -	\$ -	\$ -
Other (Consultant): \$ 100,000	\$ 100,000	\$ -	\$ -	\$ 100,000
Soft Cost Contingency: 5.00%	\$ 296,519	15% (Amort./Exp.)	\$ 44,478	\$ 252,041
Sub-Total Other Transaction Costs: \$ 6,226,898	\$ 6,226,898	\$ 844,787	\$ -	\$ 5,382,111
Sub-Total Soft Costs (Includes Financing Costs): \$ 8,937,523	\$ 8,937,523	14.6% of Tot. Cost	\$ -	\$ -
Sub-Total Development Costs: \$ 53,593,050	\$ 53,593,050	\$ 3,356,594	\$ -	\$ 50,236,456
Developer's Fee/Overhead: \$ 7,535,468	\$ 7,535,468	\$ -	\$ -	\$ 7,535,468
Total Development Costs: \$509,404/Unit	\$ 61,128,518	\$ 609.46 PRSF	\$ 3,356,594	\$ 57,771,924
Developer Fee Calculation			15%	15%
15% of Non-Adjusted Basis: 15%	\$ 7,535,468	\$ -	\$ -	\$ 7,535,468
TCAC Max Developer Fee: \$ 100,000,000	\$ 100,000,000	\$ -	0%	100%
Max Fee for Basis Calculation: \$ 7,535,468	\$ 7,535,468	\$ -	\$ -	\$ 7,535,468
Tax Credit Equity Calculation				
Tax Credit Basis: \$ 57,771,924	\$ 57,771,924	\$ -	\$ -	\$ 57,771,924
Qualified Basis: Basis Red. Override	\$ 57,771,924	\$ -	\$ -	\$ 57,771,924
Voluntarily Basis Reduction: \$ -	\$ -	\$ -	\$ -	\$ -
Total Requested Unadjusted Eligible Basis: \$ 57,771,924	\$ 57,771,924	\$ -	\$ -	\$ 57,771,924
DDA/OCT: 130%	\$ 75,103,501	\$ -	\$ -	\$ 75,103,501
Percent of Units Tax Credit Eligible: 100%	\$ 75,103,501	Max Credits	\$ -	\$ 75,103,501
Credit Rate/ Annual Credit Amount: 3.28%	\$ 2,463,395	\$ 50,000,000	\$ -	\$ 2,463,395
Total Credit Amount: 10	\$ 24,633,948	\$ -	\$ -	\$ 24,633,948
LP Investor's Percentage Share: 99.99%	\$ 24,631,480	Max Eligible Basis:	\$ 81,239,321	\$ 24,631,480
Tax Credit Equity Contribution @: 0.9500	\$ 23,399,906	\$ -	\$ -	\$ 23,399,906
		Max Credits	\$ 50,000,000	
State Tax Credits: 0.0%	\$ -	\$ -	\$ -	\$ -
No 100.00%	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL TC EQUITY	\$ 23,399,906	\$ -	\$ -	\$ 23,399,906

INCOME				Per Month	Per Year
Gross Rental Income:				\$ 174,464	\$ 2,093,568
Laundry Income:				\$ - PUPM	\$ -
Other Income (Vending, Cable Agreements):				\$ 10.00 PUPM	\$ 14,400
NNN Comm. Income (If Applicable):	0 SF of Comm. Space		5% Vacancy	\$ 1.00 PSF / Month	\$ -
M.R. Units RUBS:	0 M.R. Unit Override	0 M.R. Units	\$ per Unit	\$ 120	\$ -
Late Fees:	% of Late Fees per Month: 2.0%	Per Late Fee:	\$ 50	\$ 119	\$ 1,428
Application Fees:	% of App Fees per Month: 2.0%	Per App Fee:	\$ 50	\$ 119	\$ 1,428
Turnover:	% of Turnover: 5%	\$ per Turn:	\$ 400	\$ 198	\$ 2,380
Tot. Other Income				\$ 1,636	\$ 19,636
Tot. Income				\$ 176,100	\$ 2,113,204
Less Apartment Vacancy and Collection Loss				5.00% (0.00% Vac. Override)	\$ (8,805) \$ (105,660)
Effective Gross Income				\$ 167,295	\$ 2,007,544
EXPENSES (Affordable Units)				Per Month	Per Year
Utilities				\$ -	\$ -
Advertising:				\$ -	\$ -
Payroll:				\$ -	\$ -
Maintenance and Repairs:				\$ -	\$ -
Turnover:				\$ -	\$ -
Grounds and Pool:				\$ -	\$ -
Security:				\$ -	\$ -
Management Fees:			4.00%	\$ 704	\$ 84,528
Admin:				\$ -	\$ -
Tax Prep/Audit:				\$ -	\$ -
Ground Lease Payment				\$ -	\$ -
Business License & Permits:				\$ -	\$ -
Insurance:				\$ -	\$ -
Social Services:				\$ 167	\$ 20,000
Property Taxes:	Ad Valorem Rate: 0.00000%	CFDs Per Unit: \$ -		\$ -	\$ -
Other Financial Expenses:				\$ -	\$ -
Replacement Reserves				\$ 300	\$ 36,000
PILOT Fee			TCAC OpEx Calc.	\$ -	\$ -
Total Affordable Expenses Operating Expenses Less Reserves, Prop Taxes, & Social Services				\$ 6,300	\$ 812,000
TOTAL Expenses				\$ 6,767	\$ 812,000
Net Operating Income				\$ 9,963	\$ 1,195,544

Senior Mortgage Loan Determination

Maximum Loan-to-Value:	90%
Minimum Debt Service Coverage:	1.150
Amortization Period:	35 Years
Amortization (Years) Override:	-
Underwriting Interest Rate:	5.750%
NOI Available for DSC Test:	\$ 1,039,603
Maximum Mortgage per LTV Constraint:	\$ 21,519,000
Maximum Mortgage per DSCR Test:	\$ 15,651,000
Max Mortgage per LTV/DSCR Constraints:	\$ 15,651,000

DSCR Const.

Mortgage Loan Summary:

DSCR Const.---->	Permanent Debt:	\$ 15,651,000
Enter Permanent Loan Manually Here:	\$ -	
Construction Period Increment:	\$ 7,414,407	
Enter Construction Per. Incr. Manually Here:	\$ -	
Use Const Loan Override Boxes?:	No	
35 Year Amort. ---->	Tranche B Loan:	\$ -
35 Year Amort. ---->	Taxable Tail:	\$ -
35 Year Amort. ---->	Const. Bridge Loan:	\$ -
35 Year Amort. ---->	Seller Carry:	\$ -
	Rent Subsidy Increment Debt:	\$ -
	Loan-per-unit:	\$ 192,212
	Loan-to-Value:	96.47%

Ground Lease

Land Size:	109,771 SF	Inc. per Yr.:	2.00%
Rent per SF:	\$ -	Term:	55 Years
Total Year One Payment:		\$ -	

Loan to Value Limit

Market Capitalization Rate:	5.00%
Cap Rate Adjustment:	0.00%
Value per NOI Capitalized at:	5.00%
	\$ 23,910,000

Rent Subsidy Increment Debt:

Term/Amortization:	0 Years
Interest Rate:	0.00%
NOI (Monthly) Available for Debt:	\$ -
Maximum Increment Debt:	\$ -
Max. Increment Debt DSC/LTV Const.:	\$ -

Interest Rate Calculations

Permanent Debt:	\$ 15,651,000	100.0%	Permanent Debt:	\$ 15,651,000	67.9%																				
Taxable Tail:	\$ -	0.0%	Taxable Tail:	\$ -	0.0%																				
Rent Subsidy Increment Debt:	\$ -	0.0%	Construction Period Increment:	\$ 7,414,407	32.1%																				
Tranche B Loan:	\$ -	0.0%	Tranche B Loan:	\$ -	0.0%																				
	\$ 15,651,000	100.0%	Total Debt:	\$ 23,065,407	100%																				
<table border="1"> <thead> <tr> <th>CONSTRUCTION PERIOD</th> <th>Const. Period</th> <th>Tranche B</th> <th>Taxable Tail</th> <th>Const. Bridge Loan</th> <th>Seller Carry</th> </tr> </thead> <tbody> <tr> <td>0.50% Red. from Perm. Int. Rate for New Const</td> <td>Underwriting Interest Rate</td> <td>5.100%</td> <td>3.500%</td> <td>5.350%</td> <td>8.000%</td> <td>9.000%</td> </tr> <tr> <td></td> <td>Manual Override--></td> <td>5.100%</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						CONSTRUCTION PERIOD	Const. Period	Tranche B	Taxable Tail	Const. Bridge Loan	Seller Carry	0.50% Red. from Perm. Int. Rate for New Const	Underwriting Interest Rate	5.100%	3.500%	5.350%	8.000%	9.000%		Manual Override-->	5.100%				
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30-Year Cash Flow - 965 Weeks Street

Year:	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Income																		
Market-Rate Rental Income Yearly Increase Override:	Enter MARKET-RATE Yearly Override Amount Here if The Increases Are Not Uniform:	Use Override?	Yes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage Increase Used per Year for MARKET-RATE Income:	Actual MARKET-RATE Percentage Increase per Year:			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market-Rate Rental Income																		
Affordable Rental Income Yearly Increase Override:	Enter AFFORDABLE Yearly Override Amount Here if The Increases Are Not Uniform:	Use Override?	Yes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage Increase Used per Year for AFFORDABLE Income:	Actual AFFORDABLE Percentage Increase per Year:			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Affordable Rental Income																		
Voucher Rental Income Yearly Increase Override:	Enter VOUCHER Yearly Override Amount Here if The Increases Are Not Uniform:	Use Override?	Yes	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Percentage Increase Used per Year for VOUCHER Income:	Actual VOUCHER Percentage Increase per Year:			1.50%	1.50%	1.50%	10.00%	1.50%	1.50%	1.50%	1.50%	1.50%	10.00%	1.50%	1.50%	1.50%	1.50%	10.00%
Voucher Rental Income																		
Voucher Income:				1.5%														
NRI Rental Income:				2.0%														
Other Income:				2.0%														
Gross Potential Income:																		
Vacancy/Collection Losses:				5.00%														
Net Rental Income:																		
Operating Expenses																		
Operating Expenses:	\$6,300 PUPY			3.5%														
Resident Services:	\$1167 PUPY			3.0%														
Property Taxes/Assessments:	\$ PUPY			2.0%														
Capital/Replacement Reserves:	\$300 PUPY			2.5%														
Total Operating Expenses:	\$6,767 PUPY																	
Net Operating Income:																		
Senior Loan Payments																		
Permanent Debt:																		
Ground Lease/Other:																		
Rent Subsidy/Increment Debt:																		
Net Cash After Senior Loan Payments:																		
DCR:																		
CF % of Total Revenue:																		
Cash Flow / DS:																		
Priority Distributions																		
TC Investor (Asset Management) Fee:	\$ 5,000			3.0%														
Managing General Partner Fee:	\$40,000 One-Time Fee, \$100/Unit			3.5%														
Resident Services Administration Fee Charged by MGP:				3.0%														
Subordinated Payment in Lieu of Taxes (PILOT):				0%				2.0%										
Loan Servicing/Origination Fee:	\$300 PUPY			0.0%														
Net Cash After Priority Distributions:																		
Subordinate Loan Payments																		
GP Capital Contribution:																		
Deferred Developer's Fee:																		
Co-General Partner Fee:	\$ 15,000			3.0% Annual Growth														
County Subsidy:																		
City Subsidy:																		
Subsidy:																		
Net Cash After Subordinate Loan Payments:																		
Other Partnership Fee Distributions																		
TC Investor (Asset Management) Fee:	\$ 10,000																	
Managing General Partner Fee:																		
Net Cash After TC Investor Fee:																		
Net Cash Split to Developer (ROEM):																		
Balance to Partnership based on Percentage Interest:																		
Subordinate Loan - #1 Simple or Compound Interest?																		
Beginning Principal Balance:																		
Interest in Period:																		
Payment:																		
Accrued Interest:																		
Ending Principal Balance:																		
Combined Senior-Subordinate DSCR:																		
Net Cash After Loan Payments:																		
Deferred Developer Fee Note																		
Principal Balance:																		
Interest in Period:																		
Payment:																		
Accrued Interest:																		
Ending Balance:																		
Combined Senior-Subordinate DSCR:																		
Net Cash After Def. Dev. Fee Payment:																		
Co-General Partner Fee																		
Principal Balance:																		
Interest in Period:																		
Payment:																		
Accrued Interest:																		
Ending Balance:																		
Combined Senior-Subordinate DSCR:																		
Net Cash After Loan Payments:																		
Subordinate Loan - #2 Simple or Compound Interest?																		
Beginning Principal Balance:																		
Interest in Period:																		
Payment:																		
Accrued Interest:																		
Ending Principal Balance:																		
Combined Senior-Subordinate DSCR:																		
Net Cash After Loan Payments:																		

