

# 949 MORAGA ROAD INTERVIEW QUESTIONS

Responses due by Thursday, Feb. 17, 2026

## 1. Overall Project

Please provide a brief update on the current status of your project since submitting your funding application in December. There has been a flurry of activity on this project in the past several months including:

- Selected and onboarded design consultants to develop detailed construction documents – Emerald City (MEP), KPFF (Civil), Rockridge Geotech, Streamline Green, IMEG (Structural), Power Systems Design (Dry Utility Consultant aka joint trench), Landscape (form+work), Waterproofing, Spec Writer, Acoustic
- GC selection - Distributed RFQ to 8 GCs December 18, received back Jan 14, interviews scheduled for Feb 17
- CM selection – Reviewed proposals, selected Waypoint Jan 21
- Preparing for 2026 TCAC application

## 2. Measure X Funding

If your project doesn't receive the full Measure X request, will it still be able to proceed with the proposed schedule? All funding sources in this NOFA are oversubscribed, reducing the likelihood of a full funding request.

Because we already have a nearly \$20 MM MHP award, our proposed schedule is to apply for 9% tax credits this year and be in construction in early 2027. If we receive Measure X funds in substantially the amount requested, we will be competitive for tax credits this year and stay on schedule. If the Measure X award is materially less than requested, we run the risk that we won't be ready or competitive for tax credits this year and then construction start could be delayed.

## 3. Loan Drawdown Structure

You indicated a preference to draw down the County's "soft loan" before the interest-bearing construction loan due to development costs. What does this mean exactly? A soft loan is a loan with unusually favorable terms such as the County loan. We propose to fund the construction phase with investor equity first followed by County funds and the construction loan proceeds last. This will be the most cost efficient to the project because it minimizes the amount of time the conventional construction loan balance is outstanding. How have you accounted for the interest costs associated with the County loan during this period? The financial model included in the application shows \$269,628 interest accrued on the County loan during the construction phase.

#### 4. Vacancy Assumptions

Your pro forma indicates a lower vacancy rate for a special-needs project (7.45% vs. 10%). Can you walk us through the assumptions supporting that vacancy estimate? It does not meet the County's affordable housing guidelines. The vacancy assumption is a blended rate using 10% vacancy for the units set-aside for special needs units and 5% for the non set-aside units. 949 Moraga Road will have only 23 of its 48 homes set aside for households with I/DD. The vacancy rate is a blended rate.  $[(10\% * 23) + (5\% * 24)]/47 = 7.4468\%$

#### 5. Rental Income and Expense Growth

The annual increases for both rental income and operating expenses appear low and do not meet the County's guidelines. What data did you use to support these growth assumptions? The financial model in the application uses 2% income escalation and 3% expense escalation. Attached please find corrected projections that use 2.5% and 3.5% except for property taxes and replacement reserve deposits. Apologies for the oversight.

#### 6. Long-Term Cash Flow

The project does not appear cash-flow positive after Year 12. How do you plan to address long-term financial sustainability beyond that point? The project's 20-year cash flow will need to demonstrate its ability to remain cash flow positive for the entire 20-year term.

The project is structured to use capitalized operating reserves to cover its operating expenses. HCD awarded the project a \$3,314,986 capitalized operating subsidy reserve and the development budget includes a \$2,131,725 Secondary COSR. These two reserves enable the project to cash flow through the 20-year term. The two rows showing the two COSR draws are highlighted in purple on the cash flow projection.

#### 7. Pro Forma Horizon

The pro forma currently extends through Year 17 rather than the required 20-Year period. Is there a reason for this, and can you provide projections through year 20? Yes. Please see attached.

#### 8. Measure X Unit Request

Your application requests 8 Measure X units, but the financial analysis indicates 26 units would be required to support a \$6 million award. Are you able to support 26 Measure X units? Yes. Apologies for the discrepancy. If the County would prefer to only restrict units at or below 50% AMI, it would need to restrict 27 units because there are 27 units at or below 50% AMI. Please let us know your preference.

#### 9. Project Cost Discrepancy

We noticed a slight discrepancy in total project costs between the permanent sources documentation (\$54,463,935) and the application (\$54,553,564). Can you clarify the total project cost? The total project cost is \$54,553,564. There are two discrepancies relating to non-cash funding sources:

$\$54,553,564 - \$269,628 + \$180,000 = \$54,463,936$  (the \$1 discrepancy is probably a rounding error)

1. The development budget included in the application shows a \$269,628 expense for interest accrued on the County loan during the construction phase. Because the County allows us to defer payment on this interest until well after the construction phase, we also show this same amount as a construction phase source. We did not attach documentation for this source because the County loan is not awarded yet.
2. The other discrepancy is in the appraised land value. The financial projections included in the application show a \$5.11M land value per our original March 2025 appraisal. The late November appraisal included in the application indicates a slightly higher \$5.29M appraised value. Unfortunately we neglected to update to update the land value in our financial projections prior to the application due date. Apologies for the oversight.

## 10. Operating Reserves

The operating reserve is proposed at three months, rather than six months, typically expected for a special needs project. The County Affordable Housing Program Guidelines require a six-month timeline for Senior/Special Needs projects. The operating reserve must be maintained at six months for the term of the County Regulatory Agreement. Please explain the discrepancy. Apologies for the oversight. Attached please find corrected projections.

## 11. Limited Partnership Organization

The limited partnership entity is organized with Sunflower Hill and SAHA as co-general managing partners. We understand the HCD MHP regulations for emerging developers require 1. Sunflower Hill will receive no more than 50% of the project's developer fee, and 2. As an emerging developer, Sunflower Hill will have the option to purchase the project at fair market value upon the investor's exit from the limited partnership.

What does the 2<sup>nd</sup> option above mean exactly? Does this mean SAHA would no longer be involved in the ownership structure upon the investor's exit from the limited partnership? How would SAHA (if at all) be involved in the project if that happens in the future? Sunflower Hill has the right, but not the intent, to buy out SAHA upon the investor's exit. Both parties plan for SAHA to continue its involvement in the project indefinitely.

# 949 MORAGA ROAD INTERVIEW QUESTIONS

## 1. Development Cost Benchmarks

Following please find information about the cost of the development per Kristin’s request. On 949 Moraga Road we developed and received GC cost input on two design scenarios: one that largely avoids the over 30’ hill at the northwest corner of the site (the back right corner from the street) but has a parking garage, and the design we ultimately developed that uses extensive shoring to build into the hill more but has surface parking. We ultimately selected the latter scenario because it has several design advantages including better accessibility but costs were comparable. Therefore it is arguably more appropriate to evaluate this project with County DCD’s structured parking cost benchmarks rather than its surface parking benchmarks. Following are a few more factors that contribute to a somewhat higher-than-average project cost:

- Because it is tailored to the needs of the IDD community, this project has more amenity space than most affordable housing including the caregiver break room, an exercise room and a teaching kitchen.
- With just 48 units, it is smaller than most projects.
- Due to access constraints at the back of the building, it will be constructed using Type III fire-resistant wood framing for the upper three floors over a Type I concrete first floor, neither of which are as cost efficient as standard Type V wood-framed construction.

The development budget includes two non-cash expenses that are both sources and uses, and five pots of capitalized reserves. Net of those seven line items the development cost is \$896,351 per unit and \$751 per square foot as follows:

Total Development Cost:	\$ 54,553,564
less:	
Appraised value of donated land	\$ (5,110,000)
Accrued interest on County Loan during construction phase	\$ (269,628)
HCD MHP COSR	\$ (3,314,986)
HCD MHP Supportive Services Reserve	\$ (250,000)
Capitalized Operating Reserve	\$ (431,201)
Capitalized Subsidy Transition Reserve (MHP req't)	\$ (308,031)
Capitalized Secondary COSR	\$ (1,844,864)
Adjusted Development Cost:	\$ 43,024,854

## **2. Federal Funds and BABA**

We welcome any assistance County DCD is able to provide and therefore took the time to research the Build America, Buy America (BABA) requirements. Unfortunately we found the BABA requirements can increase construction costs by 4% to 15% (\$1.2M to \$4.4M). Particularly illustrative is the January 2026 letter from the National Apartment Association to HUD documenting real-world ramifications including the following:

- Theoretically a developer could request an Unreasonable Cost Waiver if a certain material or equipment is not produced in the US (like elevators) or the cost increase for an item is more than 25%. However the review and approval process can be prohibitively time-consuming, unpredictable, often unsuccessful and is not an option for products that are, say, 20% more expensive than imported alternatives.
- The services of BABA compliance consultants alone may cost \$65,000 or more.

Unfortunately for these reasons a 1:1 replacement of Measure X funds for HOME funds would create a significant budget gap that would most likely prevent the project from starting construction in late 2026.

<b>Prepared For:</b>	SAHA
<b>Prepared By:</b>	California Housing Partnership
<b>Version:</b>	Feasibility TCAC
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**SOURCES OF FUNDS - PERMANENT**

	AMOUNT	INTEREST RATE	OID INTEREST RATE	LOAN AMORT (YRS)	AFR USED?	PER UNIT	RECOURSE?	RELATED PARTY?
<b>SOFT PERMANENT DEBT</b>								
HCD MHP Loan	15,977,232	3.000%	1.903%	55.0	NO	332,859	N	N
HCD MHP COSR	3,314,986	0.000%	0.000%	55.0	NO	69,062	N	N
HCD MHP Services Reserve	250,000	0.000%	0.000%	55.0	NO	5,208	N	N
Contra Costa County Loan	6,111,718	3.000%	1.788%	55.0	NO	127,327	N	N
Accrued Deferred Interest - Contra Costa County L	269,628							
<b>OTHER PERMANENT SOURCES</b>								
Donated Land	5,110,000							
<b>PARTNER CAPITAL CONTRIBUTIONS</b>								
Limited Partners	23,520,000							
<b>TOTAL SOURCES</b>	<b>54,553,564</b>							
Surplus/(Shortfall)	0							

  

OTHER ASSUMPTIONS		INVESTOR EQUITY DETAILS			
Current AFR:	4.73%	Federal LIHTC Equity	23,520,000	Federal LIHTC Gross Pricing	\$0.840
AFR Month:	Oct-25			State LIHTC Gross Pricing	
AFR Cushion:	0.00%				
<b>Total U/W AFR:</b>	<b>4.73%</b>	<b>Subtotal LP Equity</b>	<b>23,520,000</b>		
		<b>Total Investor Equity</b>	<b>23,520,000</b>		
		Syndication Costs	262,500		
		<b>Net Equity for TCAC</b>	<b>23,257,500</b>		

**SOURCES OF FUNDS - CONSTRUCTION**

	AMOUNT	INTEREST RATE	TERM (Mos.)	RATE INDEX USED	CURRENT INDEX RATE	CURRENT SPREAD	UNDERWRITING CUSHION	CUSHION TO CLOSING
<b>HARD CONSTRUCTION DEBT</b>								
Bank TBD - Taxable Construction Loan	32,843,236	6.960%	29	1 Mo. SOFR	3.960%	2.000%	1.000%	0.000%
<b>SOFT CONSTRUCTION DEBT</b>								
Contra Costa County Loan	6,111,718	3.000%	29					
Accrued Deferred Interest - Contra Costa County L	269,628							
<b>OTHER CONSTRUCTION SOURCES</b>								
Donated Land	5,110,000							
Costs Deferred Until Conversion	7,866,982							
<b>PARTNER CAPITAL CONTRIBUTIONS</b>								
Limited Partners	2,352,000							
<b>TOTAL SOURCES</b>	<b>54,553,564</b>							
Surplus/(Shortfall)	0							
Sources Less Deferred To Conversion:	46,686,582							

  

TAX-EXEMPT BOND DATA	CONSTRUCTION PERIOD LP EQUITY
25% Test (see Page 7)	N/A
25% Test Cushion	N/A
Issuer Inducement	TBD
CDLAC Allocation	TBD
Percent of CDLAC Allocation Used	TBD
Const-only portion	32,843,236
CDLAC Per-Unit Limit	N/A
CDLAC 30% Limit (tax-exempt bonds only)	N/A
25% Test Target	28.00%
Target Limit	N/A
Max Tax-Exempt Bond Amount	-
	LP Equity Used for Construction
	2,352,000
	LP Equity for Bond Collateral
	0
	<b>Total Equity During Construction</b>
	<b>2,352,000</b>
	Syndication Costs
	262,500
	<b>Net Equity for TCAC</b>
	<b>2,089,500</b>

<b>Uses of Funds</b>	Version: Feasibility TCAC
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	Res Cost:		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS					
	Res Sq Foot:	100.00%	Assuming 266 Election? No				Constr./Rehab Acquisition	Defered to Completion or Perm Conv	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)			
	Per Unit	100.00%	Non-Depreciable		Depreciable									
TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable Residential	Non-Resid.	Expensed	Amortized							
<b>ACQUISITION COSTS</b>														
Total Purchase Price - Real Estate:														
5,110,000														
Land - 949 Moraga Road														
5,110,000	106,458	5,110,000	0	5,110,000				0	5,110,000					
<b>HARD COSTS</b>														
<b>Total Construction Contract:</b>														
26,095,804														
29,199,411														
<b>NEW CONSTRUCTION</b>														
Hard Costs-Unit Construction														
26,095,804	543,663	26,095,804	0	26,095,804	0			26,095,804	26,095,804	26,095,804				
Construction - Other - PV System (NIC)														
225,000	4,698	225,000	0	225,000	0			225,000	225,000	225,000				
Contingency - Owner's Construction														
2,878,607	59,971	2,878,607	0	2,878,607	0			2,878,607	2,878,607	2,878,607				
<b>SOFT COSTS</b>														
Architecture - Design														
690,585	14,387	690,585	0	690,585	0			690,585	690,585	690,585	0			
Architecture - Supervision														
362,229	7,546	362,229	0	362,229	0			362,229	362,229	362,229	0			
Design/Engineering - MEP														
800,000	16,667	800,000	0	800,000	0			800,000	800,000	800,000	0			
Design/Engineering - Survey														
6,000	125	6,000	0	6,000	0			6,000	6,000	6,000	0			
Phase III/Toxic Report														
10,000	208	10,000	0	10,000	0			10,000	10,000	10,000	0			
Prevailing Wage Monitor														
42,000	875	42,000	0	42,000	0			42,000	42,000	42,000	0			
LEED / HERS Rater														
70,000	1,458	70,000	0	70,000	0			70,000	70,000	70,000	0			
Owner's Rep / Construction Supervision														
110,000	2,292	110,000	0	110,000	0			110,000	110,000	110,000	0			
Local Development Impact Fees														
243,544	5,074	243,544	0	243,544	0			243,544	243,544	243,544	0			
Local Permits/Fees														
430,531	8,969	430,531	0	430,531	0			430,531	430,531	430,531	0			
Utility Connection Fees														
1,223,918	25,498	1,223,918	0	1,223,918	0			1,223,918	1,223,918	1,223,918	0			
Security During Const														
40,800	850	40,800	0	40,800	0			40,800	40,800	40,800	0			
Real Estate Taxes During Const														
30,660	639	30,660	0	30,660	0		0	30,660	30,660	30,660	0			
Insurance During Const														
500,000	10,417	500,000	0	500,000	0			500,000	500,000	500,000	0			
Appraisal														
5,000	104	5,000	0	5,000	0			5,000	5,000	5,000	0			
Market/Rent Comp Study														
13,000	271	13,000	0	13,000	0		13,000	0	0	0	0			
Soft Cost - Misc - Other Consultants														
2,500	52	2,500	0	2,500	0			2,500	2,500	2,500	0			
Soft Cost Contingency														
522,638	10,888	522,638	0	522,638	0			522,638	522,638	522,638	0			
Const. Int. - Bank TBD - Taxable Construction Loan														
3,809,815	79,371	3,809,815	0	2,095,398	0	1,714,417		2,095,398	2,095,398	2,095,398	0			
Accrued Interest - Contra Costa County Loan														
269,628	5,617	269,628	0	184,701	0	84,927		184,701	184,701	184,701	0			
Title/Recording/Escrow - Construction														
100,000	2,083	100,000	0	100,000	0			100,000	100,000	100,000	0			
Title/Recording/Escrow - Permanent														
125,000	2,604	125,000	0				125,000				0			
Legal (Owner): Construction Closing														
50,000	1,042	50,000	0	50,000	0			50,000	50,000	50,000	0			
Permanent Closing														
5,000	104	5,000	0				5,000				0			
Organization of Ptnshp														
7,500	156	7,500	0				7,500				0			
Syndication - GP														
127,500	2,656	127,500	0	127,500	0						0			
Syndication Consulting														
116,500	2,427	116,500	0	116,500	0			5,000			0			
Audit/Cost Certification														
11,000	229	11,000	0								0			
TCAC Application/Res/Monitoring Fee														
147,400	3,071	147,400	0					32,900			0			
Furnishings Not in Contract														
862,000	17,958	862,000	0	862,000	0			862,000	862,000	862,000	0			
Start-up/Lease-up Expenses														
152,708	3,181	152,708	0								0			
Capitalized Operating Reserve (6 mos.)														
431,201	8,983	431,201	0	431,201	0			431,201	431,201	431,201	0			
Capitalized Subsidy Transition Reserve - MHP														
308,031	6,417	308,031	0	308,031	0			308,031	308,031	308,031	0			
Capitalized Reserve: MHP Supportive Services Reserv														
250,000	5,208	250,000	0	250,000	0			250,000	250,000	250,000	0			
Capitalized MHP COSR														
3,314,986	69,062	3,314,986	0	3,314,986	0			3,314,986	3,314,986	3,314,986	0			
Capitalized Secondary COSR														
1,844,864	38,435	1,844,864	0	1,844,864	0			1,844,864	1,844,864	1,844,864	0			
Developer Fee														
2,800,000	58,333	2,800,000	0	2,800,000	0			2,800,000	2,800,000	2,800,000	0			
<b>FINANCING FEES</b>														
Construction Lender Origination Fee														
246,324	5,132	246,324	0	135,478	0		110,846	135,478	135,478	135,478	0			
Construction Lender Expenses														
61,291	1,277	61,291	0	33,710	0		27,581	33,710	33,710	33,710	0			
Construction Lender Counsel														
100,000	2,083	100,000	0	55,000	0		45,000	55,000	55,000	55,000	0			
Subtotal - Financing/Costs of Issuance														
407,615	8,492	407,615	0	0	224,188	0	183,427	224,188	224,188	224,188	0			
<b>TOTAL DEVELOPMENT COSTS</b>														
54,553,564	1,136,533	54,553,564	(0)	11,503,082	40,606,103	0	1,963,052	481,327	40,606,103	0	7,866,982	45,716,103	39,744,103	0
TDC Per Unit														
1,136,533		100.00%												
TDC Net of accrued interest:														
54,283,936														
TDC TCAC														
54,283,936														

**Developer Fee Calculation**

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**TCAC DEVELOPER FEE LIMITS**

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	37,806,103	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	5,670,915	0	5,670,915
Developer Fee Cap per Regulations				2,800,000
<b>Net Allowable Total Fee</b>				<b>2,800,000</b>
Base Cash Developer Fee Limit				2,800,000
Boost for Basis in Excess of \$32,380,952				379,760
BIPOC Boost				0
<b>Total Base Cash Fee Limit</b>				<b>2,800,000</b>
<b>Net Allowable Total Fee</b>				<b>2,800,000</b>
<b>Net Allowable Cash Fee</b>				<b>2,800,000</b>
<b>Fee Included in TCAC Application</b>				<b>0</b>

**OTHER APPLICABLE FEE LIMITS**

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	2,800,000	0	2,800,000

**MOST RESTRICTIVE FEE LIMITS**

Total Developer Fee Limit	2,800,000
Total Cash Fee Limit	2,800,000
Total Priority Deferred Fee Limit	0

**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	2,800,000	2,800,000

**CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE**

Total Developer Fee	2,800,000		
Total Cash Fee Paid	2,800,000		
	<b>AMOUNT</b>	<b>% OF CASH FEE</b>	<b>% OF TOTAL FEE</b>
Construction Close	1,120,000	40.00%	40.00%
Conversion	1,530,000	54.64%	54.64%
Final LP Pay-in 1	150,000	5.36%	5.36%
<b>Total Cash Fee</b>	<b>2,800,000</b>		
Plus: Priority Developer Fee	0		0.00%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
<b>Total Developer Fee</b>	<b>2,800,000</b>		

Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.02%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2025

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
949 Moraga Road	67	81	113	-	-	-
	0	0	0	0	0	0
	0	0	0	0	0	0

RESIDENTIAL INCOME

LIHTC - Tier 1 949 Moraga Road TCAC 30% AMI % of Units: 36.17%										NOT SUBSIDIZED					Total Annual Income
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	10	500	30.0%		899	818	818	8,180	98,160	0	0	0	0	0	98,160
2BR	7	800	30.0%		1,079	966	966	6,762	81,144	0	0	0	0	0	81,144
<b>TOTAL</b>	<b>17</b>							<b>14,942</b>	<b>179,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>179,304</b>

\*Special Needs (COSR MHP)

LIHTC - Tier 2 949 Moraga Road TCAC 50% AMI % of Units: 12.77%										NOT SUBSIDIZED					Total Annual Income
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	50.0%		1,498	1,417	1,417	8,502	102,024	0	0	0	0	0	102,024
<b>TOTAL</b>	<b>6</b>							<b>8,502</b>	<b>102,024</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>102,024</b>

\* 6, 1BRs Special Needs (Non-COSR MHP)

LIHTC - Tier 3 949 Moraga Road TCAC 50% AMI % of Units: 8.51%										NOT SUBSIDIZED					Total Annual Income
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
2BR	4	800	50.0%		1,798	1,685	1,685	6,740	80,880	0	0	0	0	0	80,880
<b>TOTAL</b>	<b>4</b>							<b>6,740</b>	<b>80,880</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>80,880</b>

LIHTC - Tier 4 949 Moraga Road TCAC 60% AMI % of Units: 42.55%										NOT SUBSIDIZED					Total Annual Income
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	13	500	60.0%		1,798	1,717	1,717	22,321	267,852	0	0	0	0	0	267,852
2BR	7	800	60.0%		2,159	2,045	2,045	14,322	171,864	0	0	0	0	0	171,864
<b>TOTAL</b>	<b>20</b>							<b>36,643</b>	<b>439,716</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>439,716</b>

Staff Units - Site 1 949 Moraga Road									
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
<b>TOTAL</b>	<b>1</b>							<b>0</b>	<b>0</b>

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	47	66,827	801,924	0	0	0	0	0	0	0	0	801,924	28,900	
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	800	
<b>TOTAL</b>	<b>48</b>	<b>66,827</b>	<b>801,924</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>801,924</b>	<b>29,700</b>	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	3.00	144	1,728
Other	0.00	0	0
Parking	0.00	0	0
<b>TOTAL</b>	<b>3.00</b>	<b>144</b>	<b>1,728</b>

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	29	29
2BR	0	0	0	0	19	19
3BR	0	0	0	0	0	0

TOTAL ALL TYPES	
Unit Type	949 Moraga Road
0BR	0
1BR	29
2BR	19
3BR	0
4BR	0
5BR	0
<b>TOTAL</b>	<b>48</b>

**Calculation of Tax Credits** Version: Feasibility TCAC

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	40,606,103	40,606,103	0	0	0
Less:						
(reserved)						
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	(16,674,479)	(16,674,479)			
ELIGIBLE BASIS	0	23,931,624	23,931,624	0	0	0
<i>Adjusted Threshold Basis Limit</i>			45,584,674			
<i>TBL: Exclude GP Cap/DDF for 4%/State</i>			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	23,931,624	23,931,624	0	0	0
HIGH COST ADJUSTMENT (Y or N)	Y	100.0%	130.0%	100.0%	100.0%	
	<i>SDDA 2026</i>					
ADJUSTED ELIGIBLE BASIS	0	31,111,111	31,111,111	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	31,111,111	31,111,111	0	0	0
CREDIT RATE (TCAC UNDERWRITING)	Total State			13.00%	13.00%	
	Annual Federal / Yr 1-3 State	4.00%	9.00%	4.00%	4.00%	
	Yr 4 State			1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	9.00%				
Potential Credit	0	4,750,914	4,750,914			
Credit Rate Locked?	YES					
	Oct-25					
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,800,000	2,800,000	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			3,033,957			
Federal/State Proration			2,800,000	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			2,800,000			N/A
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	0	2,800,000	2,800,000	0	(0)	0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	23,931,624	23,931,624	0	(0)	0
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	16,674,479	16,674,479	(0)	0	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			28,000,000			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
<b>Total Federal + State</b>		<b>28,000,000</b>	Blended Credit Request: 2,800,000
General Partner Share	0.01%	2,800	Est. 125% Target for East Bay: 3,033,957
Limited Partner Share	99.99%	27,997,200	Credit Request Under / (Over) Geographic Region: 233,957

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	4,750,914	0	4,750,914	0	0
Wgt Avg Lease-up (from Page 8)				33.7%	33.7%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	1,600,485	0	0
TCAC Credit Reservation-Annual		0	2,800,000	0	2,800,000	0	0
<b>First Year Credit (Lesser of Above)</b>				<b>0</b>	<b>1,600,485</b>	0	0

ENERGY TAX CREDIT CALCULATION

Total PV Hard Costs	0
Related Soft Costs (Eng, Interst, etc.)	-
Related Developer Fee	-
Total ITC Depreciable Basis	-
less: Grants/Rebates	-
Tax-Exempt Portion	90.00%
less: Tax-Exempt Portion	-
Net Basis for Investment Tax Credit	-
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

\*APPLICABLE FRACTION

	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	47	100.0000%	28,900	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
<b>TOTAL</b>	<b>47</b>	<b>100.0000%</b>	<b>28,900</b>	<b>100.0000%</b>
<b>Applicable Fraction</b>		<b>100.0000%</b>		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

<b>Base Year Income &amp; Expense</b>	<b>Version: Feasibility TCAC</b>
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<b>INCOME</b>		
Scheduled Gross Income - Residential		801,924
Misc. Income		1,728
Vacancy Loss - Residential	7.45%	(59,846)
<b>EFFECTIVE GROSS INCOME</b>		<b>896,561</b>
<b>EXPENSES - RESIDENTIAL</b>		
<b>Administrative</b>		
Legal	1,500	
Accounting/Audit	7,488	
Security	5,000	
Other: Misc. Admin	60,373	
<b>Total Administrative</b>		<b>74,361</b>
<b>Management Fee</b>		<b>39,168</b>
<b>Utilities</b>		
Electricity	10,000	
Water/Sewer	77,000	
<b>Total Utilities</b>		<b>87,000</b>
<b>Payroll/Payroll Taxes</b>		
On-Site Manager/Office Admin	86,580	
Maintenance Payroll	70,568	
Payroll Taxes/Benefits	56,954	
<b>Total Payroll/Payroll Taxes</b>		<b>214,102</b>
<b>Insurance</b>		<b>90,406</b>
<b>Maintenance</b>		
Painting	0	
Repairs	24,334	
Trash Removal	17,000	
Exterminating	2,500	
Grounds	15,340	
Elevator	7,000	
Other Maint. Expense	42,987	
<b>Total Maintenance</b>		<b>109,161</b>
<b>Other</b>		
Special Assessments	0	
Misc. Tax/License	800	
<b>Total Other</b>		<b>800</b>
<b>Resident Services</b>		
Tenant Services	150,000	
<b>Total Resident Services</b>		<b>150,000</b>
<b>Replacement Reserve</b>		<b>24,000</b>
<b>Real Estate Taxes</b>		<b>6,300</b>
<b>TOTAL EXPENSES - RESIDENTIAL</b>		<b>795,298</b>
<i>Per Unit Per Annum (incl. Reserves)</i>	16,569	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	12,812	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	7,035	
<b>NET AVAILABLE INCOME</b>		<b>101,263</b>
<b>ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY</b>		<b>(51,492)</b>
<b>Mandatory Soft Debt Payments:</b>		
HCD MHP Loan	67,104	
<b>TOTAL MANDATORY SOFT DEBT PAYMENTS</b>		<b>67,104</b>
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		77,170
<b>AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)</b>		<b>(111,880)</b>
<b>AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)</b>		<b>132,831</b>
<b>NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE</b>		<b>34,159</b>

<b>Mortgage Calculation/Bond Ratios</b>	<b>Version:</b> Feasibility TCAC
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<b>Conventional Perm Loan - A Tranche</b>	
<b>LOAN TERMS AND AVAILABLE NET INCOME</b>	<b>LOAN SIZING CALCULATIONS</b>
Interest Rate	7.300%
Amortization (mos.)	420
Term (mos.)	360
Baseline Year NOI For Debt Service	24,093
Starting DSCR	1.15
Maximum Payment at Starting DSCR	20,951
(less) Annual Fees	0
Maximum Potential Debt Service Payment	20,951
	Per DSCR Constraint 264,526
	Per Commitment/Other Constraint 4,000,000
	<b>MAXIMUM MORTGAGE IN USE</b> 0
	Annual Debt Service at Current Sizing 0

Lease-Up / Placed-in-Service Schedule

Version: Feasibility TCAC

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	December 1, 2026	0	0
Completion	August 1, 2028	20	20
100% Occupancy	November 1, 2028	3	23
Conversion	May 1, 2029	6	29
Form(s) 8609	October 1, 2029	5	34

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2028		
Total # Units:		47		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-28	0	0	0	0.00%
Feb-28	0	0	0	0.00%
Mar-28	0	0	0	0.00%
Apr-28	0	0	0	0.00%
May-28	0	0	0	0.00%
Jun-28	0	0	0	0.00%
Jul-28	0	0	0	0.00%
Aug-28	17	0	17	36.17%
Sep-28	15	0	32	68.09%
Oct-28	15	0	47	100.00%
Nov-28	0	0	47	100.00%
Dec-28	0	0	47	100.00%
<b>1st Year Occupancy: 2028</b>				<b>33.69%</b>

LIHTC SCHEDULE - 203 CREDITS

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year (203 Units):		2029		
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%
<b>Total</b>				<b>0.00%</b>
<b>Total Avg % QO by Month</b>				<b>0.00%</b>

OPERATIONS SCHEDULE

YEAR 1		
2028		
Completed Lease Up by Month		
Month	No. Units	Percent
Jan-28	0	0.0%
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	17	35.4%
Sep-28	16	33.3%
Oct-28	15	31.3%
Nov-28	0	0.0%
Dec-28	0	0.0%
<b>Total</b>	<b>48</b>	<b>100.0%</b>
<b>Total % Operating in First Year</b>		<b>33.68%</b>

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2028	
Month	No. Units	Bldg. PIS by Month Dep. Percent	
Jan-28	0	0.0%	
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	48	4.2%	
Sep-28	48	8.3%	
Oct-28	48	8.3%	
Nov-28	48	8.3%	
Dec-28	48	8.3%	
<b>TOTAL</b>	<b>48</b>	<b>37.5%</b>	
<b>Total Avg % PIS Y1</b>		<b>37.5%</b>	
YEAR 2 (cumulative)			
Jan-29	48	8.3%	
Feb-29	48	8.3%	
Mar-29	48	8.3%	
Apr-29	48	8.3%	
May-29	48	8.3%	
Jun-29	48	8.3%	
Jul-29	48	8.3%	
Aug-29	48	8.3%	
Sep-29	48	8.3%	
Oct-29	48	8.3%	
Nov-29	48	8.3%	
Dec-29	48	8.3%	
<b>TOTAL</b>	<b>48</b>	<b>100.0%</b>	
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2028	
Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	0.0%
Aug-28	1	48	4.2%
Sep-28	0	48	8.3%
Oct-28	0	48	8.3%
Nov-28	0	48	8.3%
Dec-28	0	48	8.3%
<b>TOTAL</b>		<b>48</b>	<b>37.5%</b>
<b>Total Avg % PIS Y1</b>		<b>37.5%</b>	
YEAR 2 (cumulative)			
Jan-29	0	48	8.3%
Feb-29	0	48	8.3%
Mar-29	0	48	8.3%
Apr-29	0	48	8.3%
May-29	0	48	8.3%
Jun-29	0	48	8.3%
Jul-29	0	48	8.3%
Aug-29	0	48	8.3%
Sep-29	0	48	8.3%
Oct-29	0	48	8.3%
Nov-29	0	48	8.3%
Dec-29	0	48	8.3%
<b>TOTAL</b>		<b>48</b>	<b>100.0%</b>
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1			
Mid-Year Convention		2028	
Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	0	0	0.0%
Jul-28	0	0	8.3%
Aug-28	1	48	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%
<b>TOTAL</b>		<b>48</b>	<b>50.0%</b>
<b>Total Avg % PIS Y1</b>		<b>50.0%</b>	
YEAR 2 (non-cumulative)			
Jan-29	0	0	8.3%
Feb-29	0	0	8.3%
Mar-29	0	0	8.3%
Apr-29	0	0	8.3%
May-29	0	0	8.3%
Jun-29	0	0	8.3%
Jul-29	0	0	8.3%
Aug-29	0	0	8.3%
Sep-29	0	0	8.3%
Oct-29	0	0	8.3%
Nov-29	0	0	8.3%
Dec-29	0	0	8.3%
<b>TOTAL</b>		<b>0</b>	<b>100.0%</b>
<b>Total Avg % PIS Y2</b>		<b>100.0%</b>	

<b>Calculation of Net Syndication Proceeds</b>	<b>Version: Feasibility TCAC</b>
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			<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		28,000,000	0
<i>Total Federal Credit</i>	<i>28,000,000</i>		0
<i>Total State Credit</i>	<i>0</i>		0
Gross Proceeds (Total)		23,520,000	0
<i>Gross Proceeds - Federal Credit</i>	<i>23,520,000</i>		0
<i>Gross Proceeds - State Credit</i>	<i>0</i>		0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		23,520,000	0
Less: LP Syndication Costs			
Attorney	135,000		
Accountant	11,000		
Consulting	116,500		
Other:			
Total Syndication Costs		262,500	0
Total Syndication Costs/Gross Proceeds		1.12% (Syndication Load)	0.00000%
<b>Net Proceeds</b>		<b>23,257,500</b>	<b>0</b>
<b>Net Proceeds/Total Fed and State Credit</b>		<b>0.830625 tax credit price</b>	<b>0.00000</b>
<b>Gross Proceeds (Total)/Total Fed and State Credit</b>		<b>0.840000 tax credit price</b>	<b>0.00000</b>
<b>Gross Proceeds - Federal/State Disaggregated</b>			
Federal		0.840000 tax credit price	1.00000
State		0.810000 tax credit price	0.70000
<b>Net Proceeds - Federal/State Disaggregated</b>			
Federal		0.830625 tax credit price	0.00000
State		- tax credit price	0.00000
<b>Total Equity</b>			
Gross Proceeds from LIHTC	23,520,000		
Gross Proceeds from Energy Credits	0		
Gross Proceeds from Historic Credit	0		
<b>Total Equity</b>	<b>23,520,000</b>		

**TCAC Calculations & Scoring** Version: Feasibility TCAC

THRESHOLD BASIS LIMIT			
County:	Contra Costa		TCAC Project #:
9% or 4% credits:	9%		CDLAC Project #:
Year:	2025		
Base Limits for Geographic Region		Threshold Basis Limit for This Project	
Unit Type	9%	4%	
0 BR	473,390	473,390	0 BR
1 BR	545,814	545,814	1 BR
2 BR	658,400	658,400	2 BR
3 BR	842,752	842,752	3 BR
4 BR	938,878	938,878	4 BR
5 BR	938,878	938,878	5 BR
			48
			28,338,206
Energy/Resource Efficiency Boosts		Additional Basis Adjustments	
Renewables (50% tot./90% area)	0%	Boost for Prevailing Wage	20.0% 5,667,641
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% 2,833,821
Natural flooring kitchens	0%	Boost for Type I construction	0.0% 0
Natural flooring common area	0%	Boost for Type III construction	10.0% 2,833,821
EPA Indoor Air Plus Program met	0%	<b>Subtotal Basic Boosts</b>	<b>40.0%</b>
All-electric building	20%	Boost for Energy / Resource Efficiency	20.0%
Electric-ready building (rehab)	0%	Toxic/Seismic Abatement Costs	0.0%
		Local Development Impact Fees	0.0%
		High Opportunity Area	0.0%
		BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	0.0%
		BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	0.0%
<b>Subtotal Efficiency (Max 20%)</b>	<b>20%</b>	<b>Total Threshold Basis Limit Boosts</b>	<b>17,246,468</b>
		<b>Total Adjusted Threshold Basis Limit</b>	<b>45,584,674</b>
		Potential Eligible Basis	40,606,103
		Eligible Basis Surplus/(Deficit)	4,978,571

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	40,606,103	40,606,103	40,606,103
Total Adjusted TBL	45,584,674	45,584,674	45,584,674
<b>Percentage of ATBL</b>	<b>89.08%</b>	<b>89.08%</b>	<b>89.08%</b>
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(18,653,973)	(18,653,973)	(32,329,375)

TCAC POINTS					
<b>Lowest Income Points</b>					
Rural Project?	N				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned	
0	20	0.00	0	0	
17	30	36.17	35	50	
0	35	0.00	0	0	
0	40	0.00	0	0	
0	45	0.00	0	0	
10	50	21.28	20	10	
0	50	0.00	0	0	
0	55	0.00	0	0	
27					
				<b>Total Lowest Income Points (No Cap)</b>	60
				<b>Total Lowest Income Actual Points</b>	50
<b>Lowest Income Bonus Points</b>					
					Total @ 30% AMI Required for Points
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI
5 BR	0	0	0.0000	0.0000	0.0000
4 BR	0	0	0.0000	0.0000	0.0000
3 BR	0	0	0.0000	0.0000	0.0000
2 BR	18	7	0.3889	2.0000	2.0000
1 BR	29	10	0.3448	3.0000	3.0000
SRO	0	0	0.0000	0.0000	0.0000
<b>Total</b>	<b>47</b>	<b>17</b>			
					<b>Total Lowest Income Bonus Points</b>
					2

TCAC TIEBREAKER	
<b>Leveraged Soft Resources</b>	
Committed Eligible Public Soft Funds	25,653,936 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	5,110,000
Value of Committed Rental Subsidy Leveraging	1,623,768
Less: Non Project-Specific Offsite Work	0
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	32,387,704
* Percentage Large Project Boost	100.00%
Adjusted Residential Eligible Public Funds	32,387,704
Residential Total Costs of Development	54,291,064 <i>Net of Syndication Costs</i>
<b>Ratio of Leveraged Soft Resources / TDC</b>	<b>59.66%</b> <i>and offsites</i>
<b>Requested Unadjusted Eligible Basis</b>	
Requested Unadjusted Eligible Basis	23,931,624
Residential Total Costs of Development	54,291,064 <i>Net of Syndication Costs</i>
Ratio of Basis/TDC	44.08% <i>and offsites</i>
<b>Inverse of Ratio Divided by 2</b>	<b>27.96%</b>
<b>Base Tiebreaker Score</b>	<b>87.62%</b>
High Opportunity Boost	0.00%
Rural County w/ no apps for last 5 years	0.00%
<b>Total Tiebreaker Score</b>	<b>87.62%</b>
Tiebreaker at Application	87.62%

CAPITALIZED OPERATING SUBSIDY VALUE		
AMI levels used for TCAC underwriting:	Non-SN 40%	SN 30%
<b>OTHER ANNUAL OPERATING SUBSIDY (MHP COSR)</b>		
Term of Subsidy		20
Total Contract Subsidy Amount		3,314,986
Average Annual Subsidy Amount		165,749
First Year Subsidy Amount		0
<b>CAPITALIZED VALUE</b>		
Term (TCAC assumption)		15
Interest Rate (TCAC assumption)		4.00%
DCR (TCAC assumption)		1.15
Capitalized Value, Other Operating Source		1,623,768
<b>CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER</b>		<b>1,623,768</b>

