5001 73rd Street

Prepared For:	Eden Housing
Prepared By:	California Housing Partnership Corporation
Version:	v10.03 AHSC Application
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TABLE OF CONTENTS

SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS			
					Total Permanent Debt:	*5,020,000*		
Tax-Exemptl Perm Loan	5,020,000	6.675%		35.0	*Term - 35 (yrs.) Index - 10Y T -*	*4.200%*	*Spread - 185 bps*	
San Diego Housing Commission	4,000,000	4.000%	2.137%	55.0			*Per Unit:*	*33,333*
City of San Diego - Bridge to Home Loan	3,000,000	3.000%	1.788%	55.0			*Per Unit:*	*25,000*
FLHB AHP	1,785,000	0.000%	0.000%	55.0			*Per Unit:*	*14,875*
County of San Diego - IHTF	6,875,868	3.000%	1.788%	55.0			*Per Unit:*	*57,299*
HCD AHSC - AHD	20,114,753	3.000%	1.903%	55.0			*Per Unit:*	*167,623*
Impact Fee Waiver	1,544,880							
Donated Land	7,200,000							
Deferred Developer Fee	4,923,530	0.000%	0.000%		*Priority*	*4,923,530*	*Non-Priority*	*0*
Capital Contributions								
General Partner (Developer Fee)	0							
GP Capital - Sponsor	0				*Synd Costs*	*220,500*		
GP Capital - [INSERT]	0				*Net Equity for TCAC*	*37,302,603*		
Limited Partners	37,523,103				*Fed LIHTC: $0.92*		*State LIHTC: $0.80*	
TOTAL SOURCES	**91,987,134**							
Surplus/(Shortfall)	*0*							

PERMANENT LOAN INTEREST RATE	TRANCHE A	RANCHE B			INVESTOR EQUITY STACK		OTHER ASSUMPTIONS	
Base Rate	6.050%	6.050%						
Cushion	0.500%	0.500%			LIHTC Equity (Federal+Sta	37,523,103	Current AFR:	4.37%
MIP	0.000%	0.000%			Historic Tax Credit	0	AFR Month:	Sep-24
GNMA/Servicing	0.000%	0.000%			Investment Tax Credit (Sol	0	AFR Cushion:	0.00%
Issuer	0.125%	0.125%	*10,000*	*Issuer min/y*	**Subtotal LP Equity**	**37,523,103**	**Total U/W AFR:**	**4.37%**
Trustee	0.000%	0.000%	*0*	*per annum*				
Rating	0.000%	0.000%	*0*	*per annum*	CA Certificated Credit Sale	0		
Remarketing	0.000%	0.000%	*0*	*per annum*	**Total Investor Equity**	**37,523,103**		
Rebate Analyst	0.000%	0.000%	*0*	*per annum*				
Total	**6.675%**	**6.675%**						

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS		
Tax-Exempt Construction Loan	41,818,814	6.960%	30			
Taxable Construction Loan	14,252,048	6.960%	30			
San Diego Housing Commission	3,600,000	4.000%	30			
City of San Diego - Bridge to Home Loan	2,700,000	3.000%	30			
FLHB AHP	1,785,000	0.000%	30			
County of San Diego - IHTF	6,188,281	3.000%	30			
Impact Fee Waiver	1,544,880					
Donated Land	7,200,000					
Costs Deferred Until Conversion	4,222,270			*See page 2 - right column*		
Deferred Developer Fee	4,923,530					
Capital Contributions						
Limited Partners*	3,752,310			***Total Equity During Const.***	***3,752,310***	***10.00%***
TOTAL SOURCES	**91,987,134**			*Syndication Costs*	*220,500*	
Surplus/(Shortfall)	*0*			*Net Equity for TCAC*	*3,531,810*	
Sources Less Deferred To Conversion:	*87,764,864*					

CONSTRUCTION LOAN INTEREST RATE		CONSTRUCTION LOAN VALUATION			TAX-EXEMPT BOND DATA	
Index Type:	Term SOFR	Restricted NOI		563,851	50% Test (see Page 7):	53.00%
Current Index:	4.31%	OAR		5.00%	Issuer Inducement:	TBD
Spread:	1.85%	FMV per NOI		11,277,028	CDLAC Allocation:	TBD
Base Interest Rate (not including cushi	6.16%	Agg. Credit Value @	0.9199	37,523,103	Percent of CDLAC Allocatior	0.00%
Cushion - Total	0.80%	Perm-Only Soft Debt		21,502,340	Const-only portion:	36,798,814
Interest Rate (All-In)	**6.96%**	Total Value		70,302,471		
		LTV:		85.00%	CDLAC Per-Unit Limit	58,198,370
		Max. Const. Loan Amount		59,757,100	CDLAC 55% Limit	43,396,883
		Commitment Amount		TBD	50% Test Target	53.00%
					Target Limit	41,818,814

Uses of Funds

Version: v10.03 AHSC Application

		Res Cost:	100.00%		**COST ALLOCATIONS**					**LIHTC ELIGIBLE BASIS**		**OTHER BASIS & COST ALLOCATIONS**			
		Res Sq Foot:	100.00%		***Assuming 266 Election?***	***No***									
						Depreciable						Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
	TOTAL	**Per Unit**	**Total Residential**	**Total Non-Residential**	**Non-Depreciable**	Residential	Non-Resid.	**Expensed**	**Amortized**	**Constr./ Rehab**	**Acquisition**				
ACQUISITION COSTS															
Total Purchase Price - Real Estate: 7,200,000															
Land - 5001 73rd St	7,200,000	60,000	7,200,000	0	7,200,000							0	0		
Legal - Acquisition	30,000	250	30,000	0	30,000	0	0				0	0	30,000		
Land Holding Costs	40,000	333	40,000	0	40,000					0		0	40,000		
Off-Site Improvements	102,000	850	102,000	0	51,000	51,000	0			51,000		0	102,000	51,000	
HARD COSTS															
Total Construction Contract: 57,000,000															
NEW CONSTRUCTION															
Demolition	40,000	333	40,000	0	40,000	0	0			0		0	40,000	0	
Hard Costs-Unit Construction	46,890,184	390,752	46,890,184	0		46,890,184	0			46,890,184		0	46,890,184	46,890,184	
Personal Property in Construction Contrac	150,000	1,250	150,000	0		150,000	0			150,000		0	150,000		
Site Improvements/Landscape	2,634,509	21,954	2,634,509	0		2,634,509	0			2,634,509		0	2,634,509		
GC - General Conditions	3,282,092	27,351	3,282,092	0		3,282,092	0			3,282,092		0	3,282,092	3,282,092	
GC - Overhead & Profit	2,392,778	19,940	2,392,778	0		2,392,778	0			2,392,778		0	2,392,778	2,392,778	
GC - Insurance	386,315	3,219	386,315	0		386,315	0			386,315		0	386,315	386,315	
GC - Bond Premium	622,122	5,184	622,122	0		622,122	0			622,122		0	622,122	622,122	
Construction - Other - PhotoVoltaic Systen	200,000	1,667	200,000	0		200,000	0			200,000		0	200,000		200,000
Construction - Other - Environmental Reme	300,000	2,500	300,000	0	300,000							0	300,000	0	
Contingency - Owner's Construction	2,850,000	23,750	2,850,000	0		2,850,000	0			2,850,000		0	2,850,000	2,850,000	
REHAB															
SOFT COSTS															
Architecture - Design	1,481,250	12,344	1,481,250	0		1,481,250	0			1,481,250		0	1,481,250	1,481,250	5,197
Design/Engineering - MEP	293,125	2,443	293,125	0		293,125	0			293,125		0	293,125	293,125	1,029
Design/Engineering - Reports (Topo, Noise	30,000	250	30,000	0		30,000	0			30,000		0	30,000	30,000	
Special Inspections/Testing	125,000	1,042	125,000	0		125,000	0			125,000		0	125,000	125,000	
Environmental Consulting	60,500	504	60,500	0		60,500	0			60,500		0	60,500	60,500	
Owner's Rep / Construction Supervision	175,000	1,458	175,000	0		175,000	0			175,000		0	175,000	175,000	614
Local Development Impact Fees	513,120	4,276	513,120	0		513,120	0			513,120		0	513,120	513,120	
Impact Fee Waiver	1,544,880	12,874	1,544,880	0								0		0	
Local Permits/Fees	200,000	1,667	200,000	0		200,000	0			200,000		0	200,000	200,000	
Real Estate Taxes During Const	114,768	956	114,768	0		114,768	0	0		114,768		0	114,768	114,768	
Insurance During Const	1,175,441	9,795	1,175,441	0		1,175,441	0			1,175,441		0	1,175,441	1,175,441	4,124
Appraisal	10,000	83	10,000	0		10,000	0			10,000		0	10,000	10,000	
Market/Rent Comp Study	5,500	46	5,500	0					5,500	0		0	0	0	
Soft Cost - Misc - Soft Loan Fees	125,000	1,042	125,000	0		125,000	0			125,000		0	125,000	125,000	
Soft Cost - Misc - Lender Inspections	19,200	160	19,200	0		19,200	0			19,200		0	19,200	19,200	
Soft Cost Contingency	323,152	2,693	323,152	0		323,152	0			323,152		0	323,152	323,152	
Predev. Loan Interest/Fees	34,995	292	34,995	0		0	0	34,995		0	0	0	0	0	
Construction Loan Interest	4,948,002	41,233	4,948,002	0		3,492,707	0	1,455,295		3,492,707		0	3,492,707	3,492,707	11,672
Construction Loan Interest - Tail	495,971	4,133	495,971	0		0	0	495,971		0		0	0	0	0
Title/Recording/Escrow - Construction	30,000	250	30,000	0		30,000	0			30,000		0	30,000	30,000	
Title/Recording/Escrow - Permanent	15,000	125	15,000	0					15,000			0			
Legal (Owner): Construction Closing	40,000	333	40,000	0		40,000	0			40,000		0	40,000	40,000	
Permanent Closing	30,000	250	30,000	0					30,000			0			
Organization of Ptnshp	6,000	50	6,000	0					6,000			0			
Syndication - GP	56,000	467	56,000	0	56,000							0			
Syndication Consulting	108,500	904	108,500	0	108,500							5,000			
Audit/Cost Certification	50,000	417	50,000	0				50,000				0			
TCAC Application/Res/Monitoring Fee	248,660	2,072	248,660	0					248,660			49,200			
Marketing	134,750	1,123	134,750	0				134,750				0			
Furnishings Not in Contract	120,000	1,000	120,000	0		120,000	0			120,000		0	120,000		
Capitalized Operating Reserve (3 mos.)	479,896	3,999	479,896	0	479,896							479,896			
Capitalized Resident Internet Reserve	400,000	3,333	400,000	0	400,000							400,000			
Other Cost: HCD Pooled Reserve Fee	103,320	861	103,320	0	0	0	0	103,320	0	0		103,320	0	0	
Developer Fee	10,231,620	85,264	10,231,620	0		10,231,620	0			10,231,620	0	3,184,854	10,231,620	10,231,620	33,395
COSTS OF ISSUANCE															
Bond Counsel	75,000	625	75,000	0		0	0		75,000	0		0	0	0	
Issuer Financial Advisor	50,000	417	50,000	0		0	0		50,000	0		0	0	0	
Issuer Application Fee	3,000	25	3,000	0		0	0		3,000	0		0	0	0	
Issuer Fee - Upfront	49,274	411	49,274	0		12,542	0		36,732	12,542		0	12,542	12,542	
Issuer Fee - Annual During Const.	313,641	2,614	313,641	0		79,832	0		233,810	79,832		0	79,832	79,832	
Construction Lender Origination Fee	420,531	3,504	420,531	0		269,802	0		150,730	269,802		0	269,802	269,802	
Construction Lender Expenses	40,000	333	40,000	0		25,663	0		14,337	25,663		0	25,663	25,663	
Construction Lender Counsel	45,000	375	45,000	0		28,871	0		16,129	28,871		0	28,871	28,871	
Permanent Lender Expenses	30,000	250	30,000	0		0	0		30,000	0		0	0	0	
Permanent Lender Counsel	35,000	292	35,000	0		0	0		35,000	0		0	0	0	
Permanent Loan Origination Fee	50,200	418	50,200	0		0	0		50,200	0		0	0	0	
Trustee Fee During Construction	6,000	50	6,000	0		1,527	0		4,473	1,527		0	1,527	1,527	
CDLAC Fee	15,837	132	15,837	0		4,031	0		11,806	4,031		0	4,031	4,031	
CDIAC Fee	5,000	42	5,000	0		1,273	0		3,727	1,273		0	1,273	1,273	
Subtotal - Financing/Costs of Issuance	*1,138,483*	*9,487*	*1,138,483*	*0*	*0*	*423,539*	*0*	*0*	*714,943*	*423,539*	*0*	*0*	*423,539*	*423,539*	*0*
TOTAL DEVELOPMENT COSTS	**91,987,134**	**766,559**	**91,987,134**	**0**	**8,705,396**	**78,442,423**	**0**	**2,274,331**	**1,020,103**	**78,442,423**	**0**	**4,222,270**	**78,903,423**	**75,337,914**	**256,031**
TDC Per Unit	*766,559*		100.00%												
TDC Net of accrued interest:	*91,987,134*														
TDC TCAC	*91,766,634*		*91,766,634*												

5001 73rd Street

Developer Fee Calculation

Version: v10.03 AHSC Application

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	68,210,803	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	10,231,620	0	10,231,620
Developer Fee Cap per Regulations				10,231,620
Net Allowable Total Fee				**10,231,620**
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				2,808,090
BIPOC Boost				0
Total Base Cash Fee Limit				**5,308,090**
Net Allowable Total Fee				**10,231,620**
Net Allowable Cash Fee				**5,308,090**
Fee Included in TCAC Application				**10,231,620**

OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	N/A	N/A	N/A
Fee Limit per Local 1	N/A	N/A	N/A
Fee Limit per Local 2	N/A	N/A	N/A
Fee Limit per Local 3	N/A	N/A	N/A
Fee Limit per Owner	N/A	N/A	N/A

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	10,231,620
Total Cash Fee Limit	5,308,090
Total Priority Deferred Fee Limit	4,923,530

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	10,231,620	10,231,620

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	10,231,620
Total Cash Fee Paid	5,308,090
Non-Cash Fee per Program Limits	4,923,530
Non-Cash Fee per Funding Gap	0
Total Non-Cash Fee	4,923,530

	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	2,123,236	40.00%	20.75%
Interim Milestone 1	0	0.00%	0.00%
Interim Milestone 2	0	0.00%	0.00%
Interim Milestone 3	0	0.00%	0.00%
Completion	0	0.00%	0.00%
Conversion	3,034,854	57.17%	29.66%
Final LP Pay-in 1	150,000	2.83%	1.47%
Final LP Pay-in 2	0	0.00%	0.00%
Total Cash Fee	**5,308,090**		
Plus: Priority Developer Fee	4,923,530		48.12%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	**10,231,620**		

Unit Mix & Rental Income

Version: v10.03 AHSC Application

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	39.75%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2024

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
5001 73rd St	-	84	111	145	-	-
0	-	-	-	-	-	-
0	-	-	-	-	-	-
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1	*5001 73rd St*				*TCAC*	*30% AMI*		% of Units: 25.21%			*SDHC SUBSIDIZED*				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent SDHC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	28	542	30.0%	39.9%	852	768	768	21,504	258,048	28	1,797	1,029	28,812	345,744	603,792
2BR	2	863	30.0%	42.5%	1,023	912	912	1,824	21,888	2	2,255	1,343	2,686	32,232	54,120
TOTAL	30							23,328	279,936	30			31,498	377,976	657,912

LIHTC - Tier 2	*5001 73rd St*				*TCAC*	*30% AMI*		% of Units: 6.72%			*NOT SUBSIDIZED*				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent SDHC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	4	863	30.0%	42.5%	1,023	912	912	3,648	43,776	0	0	0	0	0	43,776
3BR	4	1,077	30.0%	44.2%	1,182	1,037	1,037	4,148	49,776	0	0	0	0	0	49,776
TOTAL	8							7,796	93,552	0			0	0	93,552

LIHTC - Tier 3	*5001 73rd St*				*TCAC*	*40% AMI*		% of Units: 38.66%			*NOT SUBSIDIZED*				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent SDHC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	15	542	40.0%	53.1%	1,136	1,052	1,052	15,780	189,360	0	0	0	0	0	189,360
2BR	16	863	40.0%	56.7%	1,364	1,253	1,253	20,048	240,576	0	0	0	0	0	240,576
3BR	15	1,077	40.0%	59.0%	1,576	1,431	1,431	21,465	257,580	0	0	0	0	0	257,580
TOTAL	46							57,293	687,516	0			0	0	687,516

LIHTC - Tier 4	*5001 73rd St*				*TCAC*	*50% AMI*		% of Units: 29.41%			*NOT SUBSIDIZED*				
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent SDHC AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	15	542	50.0%	66.4%	1,420	1,336	1,336	20,040	240,480	0	0	0	0	0	240,480
2BR	9	863	50.0%	70.9%	1,705	1,594	1,594	14,346	172,152	0	0	0	0	0	172,152
3BR	11	1,077	50.0%	73.7%	1,970	1,825	1,825	20,075	240,900	0	0	0	0	0	240,900
TOTAL	35							54,461	653,532	0			0	0	653,532

Staff Units - Site 1	*5001 73rd St*								
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent SDHC 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	863	0.0%	0.0%	0	0	0	0	0
TOTAL	1							0	0

TOTAL RESIDENTIAL INCOME

	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly SDHC Income	Annual SDHC 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	119	142,878	1,714,536	31,498	377,976	0	0	0	0	0	0	2,092,512	90,469
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	863
TOTAL	120	142,878	1,714,536	31,498	377,976	0	0	0	0	0	0	2,092,512	91,332

MISCELLANEOUS INCOME

	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	9.00	1,080	12,960
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	9.00	1,080	12,960

SUBSIDIZED UNIT MIX SUMMARY

Unit Type	Units With SDHC	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	28	0	0	0	30	58
2BR	2	0	0	0	30	32
3BR	0	0	0	0	30	30
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	30	0	0	0	90	120

SCATTERED SITE UNIT MIX SUMMARY

Unit Type	LIHTC 5001 73rd St	LIHTC Test 2	LIHTC Test 3	LIHTC 0	LIHTC 0	Non-LIHTC 5001 73rd St	Non-LIHTC Test 2	Non-LIHTC Test 3	Non-LIHTC 0	Non-LIHTC 0	STAFF UNITS 5001 73rd St	STAFF UNITS Test 2	STAFF UNITS Test 3	STAFF UNITS 0	STAFF UNITS 0
0BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1BR	58	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2BR	31	0	0	0	0	0	0	0	0	0	1	0	0	0	0
3BR	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	119	0	0	0	0	0	0	0	0	0	1	0	0	0	0

TOTAL ALL TYPES

Unit Type	5001 73rd St	Test 2	Test 3	0	0
0BR	0	0	0	0	0
1BR	58	0	0	0	0
2BR	32	0	0	0	0
3BR	30	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	120	0	0	0	0

Calculation of Tax Credits

Version: v10.03 AHSC Application

	FEDERAL ACQUISITION	FEDERAL CONST/ REHAB	FEDERAL TOTAL	CALIFORNIA ACQUISITION	CALIFORNIA CONST/ REHAB	CALIFORNIA TOTAL
TOTAL ELIGIBLE COSTS	0	78,442,423	78,442,423	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	0	78,442,423	78,442,423	0	0	0
Threshold Basis Limit			*157,648,719*			
TBL: Exclude GP Cap/DDF for 4%/State			*0*			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	78,442,423	78,442,423	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y *2025 QCT*	100.0%	130.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	101,975,150	101,975,150	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	101,975,150	101,975,150	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	4.00%	4.00%		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%	4.00%				
Potential Credit	0	4,079,006	4,079,006			
Credit Rate Locked? *YES*						
Nov-16						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	4,079,006	4,079,006	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 FEDERAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			N/A			
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A		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**	**4,079,006**	**4,079,006**			**0**
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	*0*	*78,442,423*	*78,442,423*			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	*(0)*	*0*	*(0)*			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			**40,790,060**			**0**

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS				
Total Federal + State		**40,790,060**	Blended Credit Request:	4,079,006
General Partner Share	0.01%	4,079	Est. 125% Target for San Diego Co.:	N/A
Limited Partner Share	99.99%	40,785,981	Credit Request Under / (Over) Geographic Region:	N/A

FIRST YEAR CREDIT CALCULATION (Federal) **Actual Basis Method?** Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual	0	4,079,006	0	4,079,006	0	0
Wgt Avg Lease-up (from Page 7)			100.0%	100.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis			0	4,079,006	0	0
TCAC Credit Reservation-Annual	0	4,079,006	0	4,079,006	0	0
First Year Credit (Lesser of Above)			**0**	**4,079,006**	**0**	**0**

ENERGY INVESTMENT TAX CREDIT (Solar PV)	
Total PV Hard Costs	200,000
Related Soft Costs (Eng, Interst,	22,636
Related Developer Fee	33,395
Total Depreciable Basis	256,031
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	(26)
Net Basis for Business Tax Credit	256,006
Credit Percentage	0.0%
Total Credit	**0**
Residential Portion of Credit	**0**

***APPLICABLE FRACTION**	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	119	100.0000%	90,469	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	119	100.0000%	90,469	100.0000%
Applicable Fraction *(Lesser of Low Income Units or Sq Ft %)*		**100.0000%**		

Base Year Income & Expense

Version: v10.03 AHSC Application

INCOME		
Scheduled Gross Income - Residential		1,714,536
Total Gross Subsidy Income - SDHC		377,976
Misc. Income		12,960
Vacancy Loss - Residential	5.0%	(86,375)
Vacancy Loss - SDHC	5.0%	(18,899)
EFFECTIVE GROSS INCOME		2,000,198
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	0	
Legal	10,300	
Accounting/Audit	30,220	
Security	36,000	
Other: Misc. Admin	55,823	
Total Administrative		132,343
Management Fee		108,000
Utilities		
Fuel	0	
Gas	0	
Electricity	16,500	
Water/Sewer	115,200	
Resident Utility Reimbursement	0	
Total Utilities		131,700
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	134,454	
Maintenance Payroll	102,214	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	99,841	
Total Payroll/Payroll Taxes		336,509
Insurance		170,608
Maintenance		
Painting	0	
Repairs	8,600	
Trash Removal	48,200	
Exterminating	6,500	
Grounds	12,000	
Elevator	20,598	
Janitor&Cleaning; Maintenance Supplies, Contracts	105,900	
Total Maintenance		201,798
Other		
Special Assessments	0	
Misc. Tax/License	1,000	
SPONSOR OPEX INFLATOR TO COMPLETION	0	
Total Other		1,000
Resident Services		
Supportive Services	294,389	
Tenant Activities	0	
	0	
Total Resident Services		294,389
Replacement Reserve		60,000
Real Estate Taxes		0
TOTAL EXPENSES - RESIDENTIAL		1,436,347
Per Unit Per Annum (incl. Reserves)	*11,970*	
Per Unit Per Annum (w/o taxes/res/svc))	*9,016*	
TCAC Minimum (w/o taxes/res/svc)	*6,100*	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		563,851
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.15	(97,154)
Less: County of San Diego Monitoring Fee		(4,000)
Less: SDHC Monitoring Fees		(18,743)
Less: Mandatory SDHC Debt Service		(10,000)
ADJUSTED NET AVAILABLE INCOME: TOTAL		443,955
ADJUSTED NET OF COMMERCIAL:		443,955
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		84,877
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		73,806
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		312,241
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		**57,907**
NET AVAILABLE COMMERCIAL ONLY INCOME		**0**

Mortgage Calculation/Bond Ratios

Version: v10.03 AHSC Application

TRANCHE A

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

	Underwriting Constraint	Maximum Loan Amount
Debt Service Coverage	1.15	5,020,466
Lender Commitment		NA
MAXIMUM MORTGAGE		**5,020,466**

Rate:	6.550%
Term (mths):	420
NOI for DS:	443,955
Max PMT @ DSCR:	386,048
Annual Fees:	20,000
Annual DS Payment:	366,048

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio

Series A Bonds	5,020,000
Series B Bonds	0
Short Term Bonds (Construction Loan Portior	36,798,814
TOTAL TAX-EXEMPT FINANCING	41,818,814
TOTAL BASIS + LAND ALLOCATION	78,903,423
Percent Tax-Exempt Financing	**53.00%**

CDLAC Allocation Limit *Effective Date Limits.* *1/24/24*

	Units	Per-Unit Limit	Total Limit
Studio and SRO	0	353,173	0
One BR	58	407,205	23,617,890
Two BR	32	491,200	15,718,400
Three BR	30	628,736	18,862,080
Four BR or More	0	700,451	0
		TOTAL	**58,198,370**
		Potential Bond Size	41,818,814
		Over/(Under)	-16,379,556

Lease-Up / Placed-in-Service Schedule

Version: v10.03 AHSC Application

SCHEDULE

	Dates	Months to Milestone	Cumulative Months
Start of Construction	October 1, 2026	0	0
Completion	October 1, 2028	24	24
100% Occupancy	January 1, 2029	3	27
Conversion	April 1, 2029	3	30
Form(s) 8609	August 1, 2029	4	34

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2029
Total # Units: 119

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-29	119	0	119	100.00%
Feb-29	0	0	119	100.00%
Mar-29	0	0	119	100.00%
Apr-29	0	0	119	100.00%
May-29	0	0	119	100.00%
Jun-29	0	0	119	100.00%
Jul-29	0	0	119	100.00%
Aug-29	0	0	119	100.00%
Sep-29	0	0	119	100.00%
Oct-29	0	0	119	100.00%
Nov-29	0	0	119	100.00%
Dec-29	0	0	119	100.00%
	1st Year Occupancy: 2029			**100.00%**

LIHTC SCHEDULE -- 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

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

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

OPERATIONS SCHEDULE

YEAR 0 2028

Month	No. Units	Percent
	Completed Lease Up by Month	
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	0	0.0%
Sep-28	0	0.0%
Oct-28	120	100.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	**120**	**100.0%**
Total % Operating in First Year		**25.00%**

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2030
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-30	0	0	0	0.00%
Feb-30	0	0	0	0.00%
Mar-30	0	0	0	0.00%
Apr-30	0	0	0	0.00%
May-30	0	0	0	0.00%
Jun-30	0	0	0	0.00%
Jul-30	0	0	0	0.00%
Aug-30	0	0	0	0.00%
Sep-30	0	0	0	0.00%
Oct-30	0	0	0	0.00%
Nov-30	0	0	0	0.00%
Dec-30	0	0	0	0.00%
	1st Year Occupancy: 2030			**0.00%**

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year (2/3 Units): 2031

Month	No. Units	Percent
Jan-31	0	0.0%
Feb-31	0	0.0%
Mar-31	0	0.0%
Apr-31	0	0.0%
May-31	0	0.0%
Jun-31	0	0.0%
Jul-31	0	0.0%
Aug-31	0	0.0%
Sep-31	0	0.0%
Oct-31	0	0.0%
Nov-31	0	0.0%
Dec-31	0	0.0%
Total	**0**	**0.0%**
Total Avg % Qual. Occ.		**0.0%**

YEAR 1 (cumulative) 2029

Month	No. Units	Percent
Jan-29	120	100.0%
Feb-29	0	0.0%
Mar-29	0	0.0%
Apr-29	0	0.0%
May-29	0	0.0%
Jun-29	0	0.0%
Jul-29	0	0.0%
Aug-29	0	0.0%
Sep-29	0	0.0%
Oct-29	0	0.0%
Nov-29	0	0.0%
Dec-29	0	0.0%
Total	**120**	**100.0%**
Total % Operating in 2nd Year		**100.0%**

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0
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	0	0.0%
Sep-28	0	0.0%
Oct-28	0	0.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y1		**0.0%**
YEAR 2 (cumulative)		
Jan-29	0	0.0%
Feb-29	0	0.0%
Mar-29	0	0.0%
Apr-29	0	0.0%
May-29	0	0.0%
Jun-29	0	0.0%
Jul-29	0	0.0%
Aug-29	0	0.0%
Sep-29	0	0.0%
Oct-29	0	0.0%
Nov-29	0	0.0%
Dec-29	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y2		**0.0%**

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1
Mid-Month Convention 2028

Month	*Building No.*	Bldg. PIS by Month *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	0	0	0.0%
Sep-28	0	0	0.0%
Oct-28	1	120	4.2%
Nov-28	0	120	8.3%
Dec-28	0	120	8.3%
TOTAL		120	20.8%
Total Avg % PIS Y1			**20.8%**
YEAR 2 (cumulative)			
Jan-29	0	120	8.3%
Feb-29	0	120	8.3%
Mar-29	0	120	8.3%
Apr-29	0	120	8.3%
May-29	0	120	8.3%
Jun-29	0	120	8.3%
Jul-29	0	120	8.3%
Aug-29	0	120	8.3%
Sep-29	0	120	8.3%
Oct-29	0	120	8.3%
Nov-29	0	120	8.3%
Dec-29	0	120	8.3%
TOTAL		120	100.0%
Total Avg % PIS Y2			**100.0%**

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1
Mid-Quarter Convention 2028

Month	*Building No.*	Bldg. PIS by Month *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	0	0	0.0%
Sep-28	0	0	0.0%
Oct-28	1	120	0.0%
Nov-28	0	0	4.2%
Dec-28	0	0	8.3%
TOTAL		120	12.5%
Total Avg % PIS Y1			**12.5%**
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%
TOTAL		0	100.0%
Total Avg % PIS Y2			**100.0%**

Calculation of Net Syndication Proceeds

Version: v10.03 AHSC Application

				As of Closing
Total Federal Credit (10 yr) & State Credit		40,790,060		0
Total Federal Credit	*40,790,060*			0
Total State Credit	*0*			0
Gross Proceeds (Total)		37,523,103		0
Gross Proceeds - Federal Credit	*37,523,103*			0
Gross Proceeds - State Credit	*0*			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		37,523,103		0
Less: LP Syndication Costs				
Attorney	62,000			
Accountant	50,000			
Consulting	108,500			
Other:				
Total Syndication Costs		220,500		0
Total Syndication Costs/Gross Proceeds		0.59%	(Syndication Load)	0.00000%
Net Proceeds		**37,302,603**		0
Net Proceeds/Total Fed and State Credit		**0.914502**	**tax credit price**	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		**0.919908**	**tax credit price**	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.920000	tax credit price	1.00000
State		0.800000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.914502	tax credit price	0.00000
State		-	tax credit price	0.00000

Total Equity

Gross Proceeds from LIHTC	37,523,103
Gross Proceeds from Energy Credit	0
Gross Proceeds from Historic Credit	0

TCAC Cash Flow

v10.03 AHSC Application

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
REVENUE	**MULTIPLIER**	**YEAR 1**	**YEAR 2**	**YEAR 3**	**YEAR 4**	**YEAR 5**	**YEAR 6**	**YEAR 7**	**YEAR 8**	**YEAR 9**	**YEAR 10**	**YEAR 11**	**YEAR 12**	**YEAR 13**	**YEAR 14**	**YEAR 15**	**YEAR 16**	**YEAR 17**	**YEAR 18**	**YEAR 19**	**YEAR 20**
Gross Rent	1.025	1,714,536	1,757,399	1,801,334	1,846,368	1,892,527	1,939,840	1,988,336	2,038,045	2,088,996	2,141,221	2,194,751	2,249,620	2,305,860	2,363,507	2,422,594	2,483,159	2,545,238	2,608,869	2,674,091	2,740,943
Less Vacancy	5.00%	(85,727)	(87,870)	(90,067)	(92,318)	(94,626)	(96,992)	(99,417)	(101,902)	(104,450)	(107,061)	(109,738)	(112,481)	(115,293)	(118,175)	(121,130)	(124,158)	(127,262)	(130,443)	(133,705)	(137,047)
Rental Subsidy	1.025	377,976	387,425	397,111	407,039	417,215	427,645	438,336	449,295	460,527	472,040	483,841	495,937	508,336	521,044	534,070	547,422	561,107	575,135	589,514	604,251
Less Vacancy	5.00%	(18,899)	(19,371)	(19,856)	(20,352)	(20,861)	(21,382)	(21,917)	(22,465)	(23,026)	(23,602)	(24,192)	(24,797)	(25,417)	(26,052)	(26,704)	(27,371)	(28,055)	(28,757)	(29,476)	(30,213)
Miscellaneous Income	1.025	12,960	13,284	13,616	13,957	14,305	14,663	15,030	15,405	15,791	16,185	16,590	17,005	17,430	17,866	18,312	18,770	19,239	19,720	20,213	20,719
Less Vacancy	5.00%	(648)	(664)	(681)	(698)	(715)	(733)	(751)	(770)	(790)	(809)	(829)	(850)	(871)	(893)	(916)	(938)	(962)	(986)	(1,011)	(1,036)
Total Revenue		**2,000,198**	**2,050,203**	**2,101,458**	**2,153,995**	**2,207,845**	**2,263,041**	**2,319,617**	**2,377,607**	**2,437,048**	**2,497,974**	**2,560,423**	**2,624,434**	**2,690,044**	**2,757,296**	**2,826,228**	**2,896,884**	**2,969,306**	**3,043,538**	**3,119,627**	**3,197,618**
EXPENSES																					
Operating Expenses:	1.035																				
Administrative		132,343	136,975	141,769	146,731	151,867	157,182	162,683	168,377	174,270	180,370	186,683	193,217	199,979	206,979	214,223	221,721	229,481	237,513	245,826	254,430
Management		108,000	111,780	115,692	119,742	123,932	128,270	132,760	137,406	142,215	147,193	152,345	157,677	163,195	168,907	174,819	180,938	187,270	193,825	200,609	207,630
Utilities		131,700	136,310	141,080	146,018	151,129	156,418	161,893	167,559	173,424	179,494	185,776	192,278	199,008	205,973	213,182	220,643	228,366	236,359	244,631	253,193
Payroll & Payroll Taxes		336,509	348,287	360,477	373,094	386,152	399,667	413,655	428,133	443,118	458,627	474,679	491,293	508,488	526,285	544,705	563,770	583,502	603,924	625,062	646,939
Insurance		170,608	176,579	182,760	189,156	195,777	202,629	209,721	217,061	224,658	232,521	240,659	249,083	257,800	266,823	276,162	285,828	295,832	306,186	316,903	327,994
Maintenance		201,798	208,861	216,171	223,737	231,568	239,673	248,061	256,743	265,729	275,030	284,656	294,619	304,931	315,603	326,649	338,082	349,915	362,162	374,838	387,957
Other		1,000	1,035	1,071	1,109	1,148	1,188	1,229	1,272	1,317	1,363	1,411	1,460	1,511	1,564	1,619	1,675	1,734	1,795	1,857	1,923
Total Operating Expenses		**1,081,958**	**1,119,827**	**1,159,020**	**1,199,586**	**1,241,572**	**1,285,027**	**1,330,003**	**1,376,553**	**1,424,732**	**1,474,598**	**1,526,209**	**1,579,626**	**1,634,913**	**1,692,135**	**1,751,359**	**1,812,657**	**1,876,100**	**1,941,764**	**2,009,725**	**2,080,066**
Service Amenities	1.035	294,389	304,693	315,357	326,394	337,818	349,642	361,879	374,545	387,654	401,222	415,265	429,799	444,842	460,411	476,526	493,204	510,466	528,333	546,824	565,963
Replacement Reserve		60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
Real Estate Taxes	1.025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	1.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDHC Monitoring Fees	1.000	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743
Total Expenses		**1,455,090**	**1,503,262**	**1,553,120**	**1,604,723**	**1,658,132**	**1,713,411**	**1,770,624**	**1,829,840**	**1,891,129**	**1,954,562**	**2,020,216**	**2,088,167**	**2,158,497**	**2,231,289**	**2,306,628**	**2,384,604**	**2,465,309**	**2,548,839**	**2,635,292**	**2,724,771**
Cash Flow Prior to Debt Service		**545,109**	**546,942**	**548,339**	**549,272**	**549,712**	**549,630**	**548,993**	**547,767**	**545,919**	**543,412**	**540,207**	**536,266**	**531,547**	**526,007**	**519,600**	**512,280**	**503,997**	**494,700**	**484,335**	**472,846**
MUST PAY DEBT SERVICE																					
Mandatory Annual HCD Payment		84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482
Mandatory SDHC Debt Service		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
SDHC Annual Issuer Fee		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0	0	0	0	0
TOTAL SERIES A DEBT SERVICE		366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014
County of San Diego Monitoring Fee		4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Total Debt Service		**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**474,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**
Cash Flow After Debt Service		**70,613**	**72,446**	**73,843**	**74,776**	**75,217**	**75,134**	**74,497**	**73,272**	**71,423**	**68,916**	**65,712**	**61,771**	**57,052**	**51,511**	**45,105**	**47,784**	**39,501**	**30,204**	**19,839**	**8,351**
Percent of Gross Revenue		3.35%	3.36%	3.34%	3.30%	3.24%	3.15%	3.05%	2.93%	2.78%	2.62%	2.44%	2.24%	2.01%	1.77%	1.52%	1.57%	1.26%	0.94%	0.60%	0.25%
Debt Coverage Ratio		1.15	1.15	1.16	1.16	1.16	1.16	1.16	1.15	1.15	1.15	1.14	1.13	1.12	1.11	1.10	1.103	1.085	1.065	1.043	1.018
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of $25,000 or $500/unit																59,500					
DISTRIBUTION OF CASH FLOW																					
LP Asset Mgt. Fee	3.00%	7,500	7725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,079	10,382	10,693	11,014	11,344	11,685	12,035	0	0	0
GP Partnership Mgt. Fee	3.00%	33,388	34,390	35,421	36,484	37,578	38,706	39,867	41,063	42,295	43,564	44,871	46,217	46,358	40,497	33,760	34,773	27,466	0	0	0
Deferred Developer Fee		29,725	30,332	30,465	30,097	29,197	27,734	25,675	22,984	19,628	15,566	10,762	5,172	0	0	0	1,327				
Residual Receipts Loans	50.00%																				
San Diego Housing Commission	11.77%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,777	1,167	491
HCD SuperNOFA MHP	11.77%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,777	1,167	491
County of San Diego - IHTF	20.23%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,055	2,007	845
General Partner	90.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,235	13,948	5,871
Limited Partner	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,359	1,550	652

21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
YEAR 21	**YEAR 22**	**YEAR 23**	**YEAR 24**	**YEAR 25**	**YEAR 26**	**YEAR 27**	**YEAR 28**	**YEAR 29**	**YEAR 30**	**YEAR 31**	**YEAR 32**	**YEAR 33**	**YEAR 34**	**YEAR 35**	**YEAR 36**	**YEAR 37**	**YEAR 38**	**YEAR 39**	**YEAR 40**	**YEAR 41**	**YEAR 42**
2,809,467	2,879,704	2,951,696	3,025,489	3,101,126	3,178,654	3,258,120	3,339,573	3,423,063	3,508,639	3,596,355	3,686,264	3,778,421	3,872,881	3,969,703	4,068,946	4,170,669	4,274,936	4,381,810	4,491,355	4,603,639	4,718,730
(140,473)	(143,985)	(147,585)	(151,274)	(155,056)	(158,933)	(162,906)	(166,979)	(171,153)	(175,432)	(179,818)	(184,313)	(188,921)	(193,644)	(198,485)	(203,447)	(208,533)	(213,747)	(219,090)	(224,568)	(230,182)	(235,936)
619,358	634,842	650,713	666,980	683,655	700,746	718,265	736,222	754,627	773,493	792,830	812,651	832,967	853,791	875,136	897,015	919,440	942,426	965,987	990,136	1,014,890	1,040,262
(30,968)	(31,742)	(32,536)	(33,349)	(34,183)	(35,037)	(35,913)	(36,811)	(37,731)	(38,675)	(39,642)	(40,633)	(41,648)	(42,690)	(43,757)	(44,851)	(45,972)	(47,121)	(48,299)	(49,507)	(50,744)	(52,013)
21,236	21,767	22,312	22,869	23,441	24,027	24,628	25,243	25,875	26,521	27,184	27,864	28,561	29,275	30,007	30,757	31,526	32,314	33,122	33,950	34,798	35,668
(1,062)	(1,088)	(1,116)	(1,143)	(1,172)	(1,201)	(1,231)	(1,262)	(1,294)	(1,326)	(1,359)	(1,393)	(1,428)	(1,464)	(1,500)	(1,538)	(1,576)	(1,616)	(1,656)	(1,697)	(1,740)	(1,783)
3,277,558	**3,359,497**	**3,443,484**	**3,529,571**	**3,617,811**	**3,708,256**	**3,800,962**	**3,895,986**	**3,993,386**	**4,093,221**	**4,195,551**	**4,300,440**	**4,407,951**	**4,518,150**	**4,631,104**	**4,746,881**	**4,865,553**	**4,987,192**	**5,111,872**	**5,239,669**	**5,370,660**	**5,504,927**
263,335	272,551	282,091	291,964	302,183	312,759	323,705	335,035	346,761	358,898	371,459	384,461	397,917	411,844	426,258	441,177	456,619	472,600	489,141	506,261	523,980	542,320
214,897	222,419	230,203	238,260	246,599	255,230	264,164	273,409	282,979	292,883	303,134	313,743	324,724	336,090	347,853	360,028	372,629	385,671	399,169	413,140	427,600	442,566
262,055	271,227	280,720	290,545	300,714	311,239	322,133	333,407	345,077	357,154	369,655	382,593	395,983	409,843	424,187	439,034	454,400	470,304	486,765	503,801	521,435	539,685
669,582	693,017	717,273	742,377	768,361	795,253	823,087	851,895	881,711	912,571	944,511	977,569	1,011,784	1,047,197	1,083,848	1,121,783	1,161,046	1,201,682	1,243,741	1,287,272	1,332,327	1,378,958
339,474	351,355	363,653	376,381	389,554	403,189	417,300	431,906	447,022	462,668	478,861	495,622	512,968	530,922	549,505	568,737	588,643	609,246	630,569	652,639	675,481	699,123
401,535	415,589	430,135	445,189	460,771	476,898	493,590	510,865	528,745	547,252	566,405	586,230	606,748	627,984	649,963	672,712	696,257	720,626	745,848	771,952	798,971	826,935
1,990	2,059	2,132	2,206	2,283	2,363	2,446	2,532	2,620	2,712	2,807	2,905	3,007	3,112	3,221	3,334	3,450	3,571	3,696	3,825	3,959	4,098
2,152,868	**2,228,218**	**2,306,206**	**2,386,923**	**2,470,466**	**2,556,932**	**2,646,424**	**2,739,049**	**2,834,916**	**2,934,138**	**3,036,833**	**3,143,122**	**3,253,131**	**3,366,991**	**3,484,836**	**3,606,805**	**3,733,043**	**3,863,700**	**3,998,929**	**4,138,892**	**4,283,753**	**4,433,684**
585,772	606,274	627,494	649,456	672,187	695,713	720,063	745,266	771,350	798,347	826,289	855,209	885,142	916,122	948,186	981,372	1,015,720	1,051,271	1,088,065	1,126,147	1,165,563	1,206,357
60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743
2,817,382	**2,913,235**	**3,012,442**	**3,115,122**	**3,221,395**	**3,331,388**	**3,445,230**	**3,563,057**	**3,685,008**	**3,811,228**	**3,941,865**	**4,077,074**	**4,217,015**	**4,361,855**	**4,511,764**	**4,666,920**	**4,827,506**	**4,993,713**	**5,165,737**	**5,343,781**	**5,528,058**	**5,718,784**
460,176	**446,262**	**431,042**	**414,450**	**396,416**	**376,868**	**355,732**	**332,929**	**308,378**	**281,993**	**253,687**	**223,366**	**190,936**	**156,295**	**119,340**	**79,962**	**38,047**	**(6,521)**	**(53,865)**	**(104,113)**	**(157,397)**	**(213,857)**
84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	366,014	0	0	0	0	0	0	0
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	0	0	0	0	0	0	0
464,496	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**464,496**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**
(4,320)	**(18,233)**	**(33,453)**	**(50,046)**	**(68,080)**	**(87,627)**	**(108,763)**	**(131,566)**	**(156,118)**	**(182,502)**	**(210,809)**	**(241,129)**	**(273,560)**	**(308,201)**	**(345,156)**	**(14,520)**	**(56,435)**	**(101,003)**	**(148,347)**	**(198,595)**	**(251,879)**	**(308,339)**
-0.13%	-0.52%	-0.92%	-1.35%	-1.79%	-2.24%	-2.72%	-3.21%	-3.71%	-4.24%	-4.77%	-5.33%	-5.90%	-6.48%	-7.08%	-0.29%	-1.10%	-1.92%	-2.76%	-3.60%	-4.46%	-5.32%
0.991	0.961	0.928	0.892	0.853	0.811	0.766	0.717	0.664	0.607	0.546	0.481	0.411	0.336	0.257	0.846	0.403	-0.069	-0.570	-1.102	-1.666	-2.263
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

43	44	45	46	47	48	49	50	51	52	53	54	55
YEAR 43	**YEAR 44**	**YEAR 45**	**YEAR 46**	**YEAR 47**	**YEAR 48**	**YEAR 49**	**YEAR 50**	**YEAR 51**	**YEAR 52**	**YEAR 53**	**YEAR 54**	**YEAR 55**
4,836,698	4,957,615	5,081,556	5,208,595	5,338,809	5,472,280	5,609,087	5,749,314	5,893,047	6,040,373	6,191,382	6,346,167	6,504,821
(241,835)	(247,881)	(254,078)	(260,430)	(266,940)	(273,614)	(280,454)	(287,466)	(294,652)	(302,019)	(309,569)	(317,308)	(325,241)
1,066,268	1,092,925	1,120,248	1,148,255	1,176,961	1,206,385	1,236,545	1,267,458	1,299,145	1,331,623	1,364,914	1,399,037	1,434,013
(53,313)	(54,646)	(56,012)	(57,413)	(58,848)	(60,319)	(61,827)	(63,373)	(64,957)	(66,581)	(68,246)	(69,952)	(71,701)
36,560	37,474	38,411	39,371	40,356	41,364	42,399	43,458	44,545	45,659	46,800	47,970	49,169
(1,828)	(1,874)	(1,921)	(1,969)	(2,018)	(2,068)	(2,120)	(2,173)	(2,227)	(2,283)	(2,340)	(2,399)	(2,458)
5,642,550	**5,783,614**	**5,928,204**	**6,076,409**	**6,228,320**	**6,384,027**	**6,543,628**	**6,707,219**	**6,874,899**	**7,046,772**	**7,222,941**	**7,403,515**	**7,588,603**
561,301	580,946	601,279	622,324	644,106	666,649	689,982	714,131	739,126	764,995	791,770	819,482	848,164
458,056	474,088	490,681	507,855	525,630	544,027	563,068	582,775	603,172	624,283	646,133	668,748	692,154
558,574	578,124	598,358	619,301	640,976	663,410	686,630	710,662	735,535	761,279	787,923	815,501	844,043
1,427,221	1,477,174	1,528,875	1,582,386	1,637,769	1,695,091	1,754,420	1,815,824	1,879,378	1,945,156	2,013,237	2,083,700	2,156,630
723,593	748,918	775,130	802,260	830,339	859,401	889,480	920,612	952,833	986,182	1,020,699	1,056,423	1,093,398
855,877	885,833	916,837	948,927	982,139	1,016,514	1,052,092	1,088,915	1,127,027	1,166,473	1,207,300	1,249,555	1,293,289
4,241	4,390	4,543	4,702	4,867	5,037	5,214	5,396	5,585	5,780	5,983	6,192	6,409
4,588,863	**4,749,473**	**4,915,705**	**5,087,754**	**5,265,826**	**5,450,130**	**5,640,884**	**5,838,315**	**6,042,656**	**6,254,149**	**6,473,044**	**6,699,601**	**6,934,087**
1,248,580	1,292,280	1,337,510	1,384,323	1,432,774	1,482,921	1,534,823	1,588,542	1,644,141	1,701,686	1,761,245	1,822,889	1,886,690
60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743	18,743
5,916,185	**6,120,496**	**6,331,957**	**6,550,820**	**6,777,342**	**7,011,793**	**7,254,450**	**7,505,600**	**7,765,540**	**8,034,578**	**8,313,032**	**8,601,232**	**8,899,519**
(273,635)	**(336,882)**	**(403,753)**	**(474,410)**	**(549,023)**	**(627,766)**	**(710,822)**	**(798,381)**	**(890,640)**	**(987,806)**	**(1,090,091)**	**(1,197,717)**	**(1,310,917)**
84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482	84,482
10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
94,482	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**	**94,482**
(368,117)	**(431,364)**	**(498,235)**	**(568,892)**	**(643,505)**	**(722,248)**	**(805,304)**	**(892,863)**	**(985,122)**	**(1,082,288)**	**(1,184,573)**	**(1,292,199)**	**(1,405,399)**
-6.20%	-7.09%	-7.98%	-8.89%	-9.82%	-10.75%	-11.69%	-12.65%	-13.61%	-14.59%	-15.58%	-16.58%	-17.59%
-2.896	-3.566	-4.273	-5.021	-5.811	-6.644	-7.523	-8.450	-9.427	-10.455	-11.538	-12.677	-13.875
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0