



PROPOSED LOAN NON-BINDING COMMITMENT TERMS SUMMARY

73rd Street Apartments, LP
 5001 73rd Street (Project)
 June 30, 2025

The San Diego Housing Commission (“Housing Commission”) is pleased to submit this non-binding commitment terms summary. This commitment terms summary is not a binding contract and is subject to the approval by the San Diego Housing Commission Board of Commissioners (“Board of Commissioners”) and, if necessary, the Housing Authority of the City of San Diego. The purpose of this commitment terms summary is to set forth the general terms and conditions under which the Housing Commission is interested in making a loan (“Housing Commission Loan”) to 73rd Street Apartments LP, a California limited partnership, formed by Eden Housing, Inc. (Eden) (the “Borrower”) for The 73rd Street Apartments (“Project”) with respect to the proposed acquisition and construction and the permanent financing of a 120-unit development (with 119 affordable units and one unrestricted manager’s unit) located at 5001 73rd Street in the City of San Diego. Closing must occur within twenty-four (24) months from the date of the San Diego Housing Commission’s NOFA Award Letter unless an extension is/has been granted by the President & CEO of the Housing Commission (or by their designee) in their sole discretion.

In the event of a conflict between any term or provision (or absence of any term or provision) of this commitment terms summary and any term or provision of any approval of any applicable board or governing body, the term or provision of such board or governing body shall apply and shall prevail. Provided that the Housing Commission loan is approved by the San Diego Housing Commission Board of Commissioners and, if necessary, by the Housing Authority of the City of San Diego, the following terms shall apply to the Housing Commission loan. In addition, Exhibit A includes the Borrower’s Pro forma which models financial Projections of the Project.

The terms of the Housing Commission’s proposed financing shall be as follows:

1. **Maximum loan amount (not to exceed)** - Up to \$4,000,000 as a residual receipts loan. Loan funds to be used for the acquisition, construction and permanent financing of the Project.
2. **Interest Rate** - 4 percent simple interest.
3. **Loan Term** - The loan will be due and payable in full in 55 years from completion of the Project.
4. **Loan Payments** –Annual residual receipts payments at 50 percent of the Project’s residual cash flow is required. In addition to the 50 percent residual cash payment the Borrower shall also pay a fixed \$10,000 annual payment to the Housing Commission.



Provided, however, if the Housing Commission approves other lenders whose loans will be paid from residual receipts, then the Housing Commission and such other approved lenders shall share the 50 percent of the Project’s residual receipts, in proportion to the original principal balances of their respective loans. Residual payments and the fixed \$10,000 annual payment will begin on May 1 in the year immediately following the calendar year in which construction is completed. The Housing Commission defines residual receipts as the net cash flow of the development after specified expenses and other debt service are paid. The following items, in addition to other operating expenses, shall be payable by the Borrower prior to the calculation of residual receipts:

- (i) The year 1 “Limited Partnership Fees” shall be capped at \$25,000 per year. “Limited Partnership Fees” shall be defined to include any and all partnership related fees including but not limited to: investor partnership fees, asset management fees, other limited partnership oversight fees, and general partner fees. Partnership fee increases will be capped at three (3) percent annually. Unpaid partnership fees shall not accrue for purposes of calculating residual receipts.
- (ii) Eligible deferred developer fee, and
- (iii) Repayment of eligible development deficit and operating deficit loans.

5. **Affordability**

- (i) Restricted units must remain affordable for 55 years. At escrow closing the Borrower and the Housing Commission shall cause a Declaration of Covenants, Conditions, and Restrictions (CC&R), restricting the rent and occupancy of the affordable units for 55years, to be recorded against the Project. Such CC&R shall be in a form and format acceptable to the Housing Commission and its General Counsel in their sole discretions.
- (ii) The affordability shall be as follows:

Unit Type	AMI	Affordable Units
One-Bedroom (PBV)	30%	28
One-Bedroom	40%	15
One-Bedroom	50%	15
Two-Bedroom (PBV)	30%	2
Two-Bedroom	30%	4
Two-Bedroom	40%	16
Two-Bedroom	50%	9
Three-Bedroom	30%	4
Three-Bedroom	40%	15
Three-Bedroom	50%	11
Manager Unit	--	1
TOTAL		120



6. **Purchase Option** – The Borrower will provide the Housing Commission with the option to purchase the property’s leasehold at the end of the 15-year tax credit compliance period.
7. **Alternate Funding** - Borrower shall also seek alternative funding, including but not limited to the State of California Department of Housing and Community Development, County of San Diego, Federal Home Loan Bank, etc. along with tax exempt bonds and 4% tax credits or 9% tax credits, Housing Commission legal counsel will determine if subsequent approvals for alternative financing structures are required by the San Diego Housing Commission Board of Commissioners and the Housing Authority of the City of San Diego.
8. **Site Value** – An appraisal of the subject site with an effective date of April 11, 2025, valued the property at \$7,200,000. The appraisal was obtained by the developer and was conducted by Novogradac.
9. **Closing Costs** - The Borrower shall pay all escrow, title and closing costs, including, without limitation, paying for an American Land Title Association (ALTA) Lenders Policy for the Housing Commission loan with endorsements, as acceptable to the Housing Commission’s legal counsel.
10. **Construction Costs Third-Party Review** - Prior to Housing Commission Loan closing, a costs review may be obtained by the Housing Commission with a third-party consultant. If obtained, Borrower will reimburse the Housing Commission at escrow closing for all reasonable third-party- review costs.
11. **Contractor** - The construction contract shall be competitively bid to at least three qualified General Contractors and shall be awarded to the lowest qualified and responsive bidder.
 - a. Borrower will submit copies of three qualified bids received from subcontractors for each trade.
 - b. Construction Agreement - Borrower shall submit the proposed Construction Agreement to the Housing Commission for its review and prior approval. The Housing Commission shall have a minimum of two weeks for its review of the proposed Construction agreement.
 - c. Subcontractors – the Borrower shall require the General Contractor to solicit and obtain competitive bids from at least three qualified subcontractors for each major trade involved in the construction of the Project. Those bids will be reviewed and approved by the Borrower. The Borrower and General Contractor shall submit the subcontractors’ competitive bids to the Housing Commission for prior review and reasonable approval.
 - d. Change orders at or in excess of \$150,000 shall have Housing Commission prior written approval. For proposed change orders over \$150,000, the Borrower and General Contractor shall submit to the Housing Commission a detailed explanation of why the change



order work is necessary, why the issue was not included in the original scope of work, and why the change is not being charged against the General Contractor's contingency.

e. **Agreement Changes** - a Construction Agreement with a Guaranteed Maximum Price (GMP) may not be revised to a Lump Sum or other form of Construction Agreement without the prior written approval of the Housing Commission.

f. **Insurance** - prior to close of escrow, evidence of the General Contractor's insurance acceptable to the Housing Commission's legal counsel shall be provided. The Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego, shall be named as additional insureds on the General Contractor's insurance policies.

12. **Tax Credit Equity** - Borrower will provide the Letter of Intent with equity pricing from the low-income housing tax credit (LIHTC) investor within 90 days of closing.

13. **First Mortgage** - Borrower will provide the term sheet from the first mortgage provider that was used at time of application as well as an update within 90 days of closing.

14. **Cost Certification** - The Borrower shall submit the final tax credit cost certification to the Housing Commission for its review and approval before the cost certification is completed/finalized.

15. **Cost Savings and/or Additional Proceeds at Escrow Closing** - In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Pro Forma, then upon the construction loan closing, the excess funds shall be used as follows:

a. First, such excess funds shall be used to fund development cost overruns reasonably approved by the Housing Commission.

b. Second, upon Construction Loan Closing and subject to lender and investor approval, any excess funds shall be used to pay the Housing Commission Loan as set forth in Section 16 below.

c. **Other Public Lenders** - If the Project financing includes other public lenders who may require cost savings sharing then the cost savings shall be split proportionately based upon the public lenders loan amounts and in conformance with the other public lenders' agreements.

d. Excess funds will be applied first to pay down the accrued interest, and the remaining amount shall pay down the principal.

16. **Cost Savings and/or Additional Proceeds at Conversion to Permanent Financing** - In the event that the Borrower obtains funds in excess of those shown as sources in Exhibit A Pro Forma, (including but not limited to cost savings, improved debt, improved tax credit equity pricing, deferred developer fee if any, and any other sources), then upon conversion to permanent loan, the excess funds shall be used as follows:

a. First, to pay for development cost overruns reasonably approved by the Housing Commission.



- b. Second, used to make any necessary adjustment to the total tax credit allocation as may be required by CTCAC.
- c. Third, payment towards the Borrower's deferred developer fee. A deferred developer fee is currently modeled in the Pro Forma (Attachment A).
- d. Fourth, excess funds shall be shared fifty percent (50%) to the Borrower and the other fifty percent (50%) will be paid to the Housing Commission and other soft lenders in proportion to the original principal balance of their loans.
- e. Excess funds will be applied first to pay down the accrued interest, and the remaining amount shall pay down the principal.

17. **Developer Fee**

- a. The maximum gross Developer's Fee paid from Development Sources will be \$10,231,620 with \$4,923,530 projected to be Deferred Developer Fee, repayment of which will be treated as an operating expense for purposes of calculating residual receipts.
- b. Additional Developer Fee provisions:
 - i. If for any reason the Borrower does not collect the entire Developer Fee from development sources through the last equity installment, with the exception of negative tax credit adjusters, i.e, if additional Developer Fee is deferred, additional deferred Developer Fee approved by the Housing Commission shall be given priority over Housing Commission residual receipt payments.
 - ii. Deferred Developer Fee outstanding after the expiration of the 15-year tax credit compliance period shall be contributed to the Project in the form of a capital contribution.
- c. Developer Fee payment shall be paid out incrementally in accordance with lender and investor requirements.

18. **Due Diligence** - The Borrower, at Borrower's expense, shall provide the following: a current appraisal, an environmental review, a lead paint and asbestos review.

19. **Environmental Requirements** - Currently HOME funds are planned for this Project. Notwithstanding any provision of this Letter, the parties agree and acknowledge that this Letter constitutes a conditional reservation and does not represent a final commitment of HOME funds or site approval under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). HOME funds constitute a portion of the funding for the Project, and a final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a Release of Funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of NEPA.

The parties agree that the provision of any HOME funds to the Project will be conditioned on the City of San Diego's determination to proceed with, modify or cancel the Project based on the results of subsequent environmental review under NEPA. By execution of this Letter, you acknowledge no legal claim to any amount of HOME funds to be used for the Project or site unless and until the site has received environmental clearance under NEPA. You are also



prohibited from undertaking or committing any funds to physical or choice-limiting actions, including property acquisition, demolition, movement, clearance, rehabilitation, conversion, repair or construction prior to environmental clearance under NEPA. Violation of this provision may result in denial of any HOME funds for this Project.

20. **Fees/Payments to Housing Commission** - Borrower will pay to the Housing Commission:

- a) **Underwriting Fee** - a flat underwriting fee in the amount of **\$60,000** will be charged as reimbursement of Housing Commission costs related to underwriting and issuing the loan. This must be included in the total development cost of the Project and is to be paid at close of escrow.
- b) **Legal Fee** - the Housing Commission charges a legal costs fee for document preparation and review that must be included in the total development cost. Current Housing Commission legal fees are **\$25,000** for Housing Commission General Counsel plus **\$2,500** for City Attorney and are to be paid at the close of escrow.
- c) **Compliance Affordability Monitoring Fee** - compliance monitoring fees must be incorporated into the operating proforma. Borrower will pay the fee in accordance with the then-existing Housing Commission fee schedule. Current annual affordability monitoring are as follows: \$157.50 X (119 units) to be affordability monitored = **\$18,742,50** per year. Additional training and assistance is currently at \$100 per hour.
- d) **Asset Management Fee** - the Housing Commission charges a 15-year capitalized asset management fee of **\$15,000** and is paid at close of escrow.
- e) **Third-Party Construction Review** - the Housing Commission may require a third-party review of the construction costs/budget to determine the reasonableness of construction costs. The third-party reviewer will be selected by the Housing Commission and paid for by the borrower. Current fees are an estimated **\$12,500** paid by the developer at close of escrow.
- f) **Environmental Noticing Fee** - publishing/filing costs will be determined and paid at close of escrow.

21. **Fees for Asset Management** (amounts not to exceed)

- a. As detailed in paragraph 4 (above), the year 1 “Limited Partnership Fees” shall be capped at \$25,000 per year and shall not increase more than 3.0% annually. “Limited Partnership Fees” include asset management fees related to the investor and general partner’s management of the Project.
- b. Unpaid general partner fees shall not accrue for purposes of calculating residual receipts.
- c. Any changes to the asset management partnership fees will require the prior written approval of the Housing Commission’s President and CEO or their designee.

22. **Financing Gap** - The Borrower will cover any financing gap that arises after Housing Commission underwriting, with its equity, its developer fee, and/or other non-Housing



Commission sources, all of which shall be subject to the approval of the Housing Commission in its sole discretion which will not be unreasonably withheld. No additional Housing Commission funds, beyond the \$4,000,000 Housing Commission Loan, will be provided for the Project via any Housing Commission's future Notices of Funds Available.

23. **Funding Sources** - The Housing Commission may fund the Housing Commission Loan from various sources including local, State, and/or federal funds including HOME Investment Partnership Program funds. The Housing Commission reserves the right to allocate available program funds in the best interest of the Housing Commission. In the event the Housing Commission ultimately determines to fund (all or part) of the Housing Commission Loan using any HOME funds, then Borrower shall comply with the HOME programs rules and regulations, Federal Davis Bacon law and Section 3.

24. **HOME Investment Partnerships (HOME) Funds** - HOME funds are currently planned to partly fund the Commission Loan. In the event the Housing Commission funds all or part of the Housing Commission Loan using any HOME funds, then:

- a. HOME program regulations will be applicable.
- b. HOME funds may not be used to fund any of the following:
 - i) Any reserves are not eligible for HOME funds (including but not limited to operating reserves).
 - ii) Offsite improvements are not eligible for funding with HOME funds.
 - iii) Furnishings costs are not eligible for funding with HOME funds.
 - iv) Commercial space improvements are not eligible for funding with HOME funds.
- c. The HOME IDIS funding system requires at least one HOME draw in a 12-month period and at least a small portion of the HOME funds must remain in the IDIS system until the Project is ready for occupancy.

25. **Insurance** - Borrower shall, at all times during the term of the Housing Commission Loan, maintain general liability and property insurance (fire and extended coverage), workers compensation, builder's completed value risk insurance against "all risks of physical loss" (during construction) and, if required by the Housing Commission, flood and earthquake insurance, in forms acceptable to the Housing Commission and approved by the Housing Commission's General Counsel. The San Diego Housing Commission, the Housing Authority of the City of San Diego, and the City of San Diego shall be listed as additional insureds for Borrower's and its general contractor's general liability insurance and as loss payees for property insurance. Evidence of insurance coverage shall be provided to the Housing Commission prior to close of escrow.

26. **Loan Disbursement Schedule** - Upon submittal and approval of eligible costs, the Housing Commission Loan (up to **\$4,000,000**) will be disbursed as follows:

- Up to 75 percent (**\$3,000,000**) at escrow closing.
- Up to 10 percent (**\$400,000**) to be distributed at 50 percent construction completion,



- Up to 10 percent (**\$400,000**) to be withheld until the issuance of a Certificate of Occupancy and all unconditional lien releases are forwarded to the Housing Commission.
 - Up to 5 percent (**\$200,000**) upon conversion to permanent financing.
- a. The Housing Commission's President and Chief Executive Officer, or their designee, is authorized to modify the Housing Commission Loan disbursement schedule in their sole reasonable discretion.
 - b. In the event the Housing Commission funds (all or part) of the Housing Commission Loan using HOME funds, then a portion of the HOME funds shall be withheld until final inspection approval and all unconditional lien releases are forwarded to the Housing Commission.
 - c. Housing Commission Loan proceeds shall be disbursed for work completed upon Housing Commission approval of payment requests in a form approved by the Housing Commission. Verifiable documentation of expenses must be submitted with all payment requests.

27. **Management of the Development**

- a. **Management Plan** - Prior to occupancy the Borrower shall submit a Management Plan to the Housing Commission for its review and approval. The Management Plan shall be subject to initial and periodic approval by the Housing Commission, at its reasonable discretion.
- b. **Approval of Management Fee** - The Borrower's proposed property manager's fee must be approved by the Housing Commission.
- c. **Default** - The Housing Commission reserves the right to declare Borrower in default of the loan agreement after an uncured ninety (90) day written notice of malfeasance and/or misfeasance in management of the Project.
- d. **Manager's Unit** - Experienced on-site management is required. There shall be one manager's unit.
- e. **Marketing Plan** - In the event the Housing Commission funds (all or part) of the Housing Commission Loan using HOME funds, then to ensure compliance with HOME regulations and with federal fair housing requirements prior to occupancy, the Borrower shall submit a proposed marketing plan for review and approval by the Housing Commission's Civil Rights Analyst in the Procurement and Compliance Division.

28. **Maximum Resident Service Expenses & Case Management** - For the calculation of Housing Commission's residual receipts the attached pro forma's operating expense budget models an annual **\$294,389** Social Services Expenditure with a 3.5 percent annual escalator. Increasing this amount will require prior Housing Commission written approval.

29. **Annual Budget Submittal** - Three months prior to the end of each calendar year, the Borrower shall submit an annual budget for Housing Commission review and prior approval.



30. **Project Based Vouchers**- The project will include 30 Project Based Vouchers (PBV) from the Housing Commission.
31. **Prevailing Wage**– In addition to the use of HOME funds, the developer proposes to use 30 U.S. Department of Housing and Urban Development (HUD) PBVs, administered by the Housing Commission, which will require the payment of federal Davis-Bacon prevailing wages. The proposed use of State of California Affordable Housing and Sustainable Communities Program (AHSC) loan funds will require payment of State of California prevailing wages. The higher of the federal or State of California prevailing wages will apply.
32. **Recourse** - The Housing Commission Loan will be recourse until the timely completion of the construction, after which it will become non-recourse.
33. **Reserves** - Replacement reserves and operating reserves must be consistent with lender and equity investor requirements. The Housing Commission reserves the right to require higher operating or replacement reserves.
- Replacement Reserve-The attached proforma models an annual replacement reserve at **\$60,000** (\$500 per unit per year).
 - Operating Reserve - The attached proforma models a 3-month capitalized operating reserve at **\$479,896** at conversion to permanent financing. The operating reserve is to be maintained for the entire term of the Housing Commission Loan.
 - Disbursements from Reserves: Housing Commission prior written approval shall be required for any and all disbursements from either the Project’s operating reserve funds and/or from the Project’s replacement reserve funds.
34. **Section 3** - In the event the Housing Commission funds (all or part) of the Housing Commission Loan using any HOME funds, then Section 3 of the HUD Act of 1968 will be applicable and Borrower should be familiar with, and remain in compliance with, all Section 3 requirements.
35. **Security** - The Housing Commission Loan will be secured by a Declaration of Covenants, Conditions and Restrictions (CC&R) and a Deed of Trust which will be senior to the deeds of trust and security instruments securing all other sources of funds secured by the Property, except that the Housing Commission’s CC&R and Deed of Trust shall be subordinated to:
- Deeds of Trust** - The deed of trust and security instruments securing the construction and permanent loan.
 - Lien position** - The lien positions will be approved by the Housing Commission’s President and CEO and the Housing Commission’s General Counsel. It is intended that the lien positions will be in conformance with the public lenders’ program requirements, and the requirements of private lenders which may require Housing Commission subordination.



c) Cure Rights - The Housing Commission shall have the right, but not the obligation, to cure all senior encumbrances in all subordinating agreements that it executes. All subordination agreements shall be subject to the sole approval of the Housing Commission’s President and Chief Executive Officer and General Counsel.

36. Tenant Service Delivery Plan - Borrower shall submit a draft tenant service delivery plan 90-days prior to occupancy for Housing Commission staff review and comment. Borrower shall submit a revised draft incorporating Housing Commission comment prior to occupancy of the first tenant. A final tenant service deliver plan shall be subject to the approval of the Housing Commission in its reasonable discretion and will not be unreasonably withheld prior to Project lease up.

37. Title (ALTA Lender’s Policy) - The Borrower shall acquire, at its sole cost and expense, an ALTA Lender’s Policy for the Housing Commission Loan with endorsements acceptable to the Housing Commission.

38. Miscellaneous Additional Conditions - The Housing Commission reserves the right to impose such additional conditions in the final documentation of the transaction as are reasonably necessary to protect the interests of the Housing Commission and fulfill the intent of this letter.

39. Exhibit A - Proforma - is attached hereto and is hereby incorporated.

If the Borrower is willing to proceed on the terms and conditions referenced herein, please execute this letter of intent and return it to the undersigned by July 3, 2025, so that this letter of intent may be attached to the Housing Commission Board report.

ACKNOWLEDGED AND AGREED TO BY:

Eden 73rd Street LLC,
a Delaware limited liability company

By: 
Aruna Doddapaneni, Senior Vice President of Development

San Diego Housing Commission

Signed by:
By: 
85F121B0FG14473
Jennifer Kreutter
Vice President, Multifamily Housing Finance Real Estate Division



SAN DIEGO
HOUSING
COMMISSION

Attachment: Exhibit A Developer's Pro forma

5001 73rd Street

Prepared For:	Eden Housing
Prepared By:	California Housing Partnership Corporation
Version:	v10.03 AHSC Application
Revised:	5/28/2025
Filename:	5001 73rd Eden v10.03 AHSC 051925.xlsm

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SOURCES OF FUNDS - PERMANENT

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

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	6.050%	6.050%		
Cushion	0.500%	0.500%	LIHTC Equity (Federal+Stc) 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%	Subtotal LP Equity 37,523,103	Total U/W AFR: 4.37%
Trustee	0.000%	0.000%		
Rating	0.000%	0.000%	CA Certificated Credit Sale 0	
Remarketing	0.000%	0.000%	Total Investor Equity 37,523,103	
Rebate Analyst	0.000%	0.000%		
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			<i>See page 2 - right column</i>
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			<i>Syndication Costs 220,500</i>
<i>Surplus/(Shortfall)</i>	<i>0</i>			<i>Net Equity for TCAC 3,531,810</i>
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 Allocation 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: Res Sq Foot:	100.00%		COST ALLOCATIONS Assuming 266 Election? No				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS					
		Per Unit	Total Residential	Total Non-Residential	Depreciable			Expensed	Amortized	Constr./Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
					Non-Depreciable	Residential	Non-Resid.								
ACQUISITION COSTS															
<i>Total Purchase Price - Real Estate:</i> 7,200,000															
Land - 5001 73rd St	7,200,000	60,000	7,200,000	0	7,200,000	0	0	0	0	0	0	0	0	0	0
Legal - Acquisition	30,000	250	30,000	0	30,000	0	0	0	0	0	0	30,000	0	0	0
Land Holding Costs	40,000	333	40,000	0	40,000	0	0	0	0	0	0	40,000	0	0	0
Off-Site Improvements	102,000	850	102,000	0	51,000	51,000	0	0	51,000	0	0	102,000	0	51,000	0
HARD COSTS															
Total Construction Contract: 57,000,000															
NEW CONSTRUCTION															
Demolition	40,000	333	40,000	0	40,000	0	0	0	0	0	0	40,000	0	0	0
Hard Costs-Unit Construction	46,890,184	390,752	46,890,184	0	46,890,184	0	0	0	46,890,184	0	0	46,890,184	0	46,890,184	0
Personal Property in Construction Contract	150,000	1,250	150,000	0	150,000	0	0	0	150,000	0	0	150,000	0	150,000	0
Site Improvements/Landscape	2,634,509	21,954	2,634,509	0	2,634,509	0	0	0	2,634,509	0	0	2,634,509	0	2,634,509	0
GC - General Conditions	3,282,092	27,351	3,282,092	0	3,282,092	0	0	0	3,282,092	0	0	3,282,092	0	3,282,092	0
GC - Overhead & Profit	2,392,778	19,940	2,392,778	0	2,392,778	0	0	0	2,392,778	0	0	2,392,778	0	2,392,778	0
GC - Insurance	386,315	3,219	386,315	0	386,315	0	0	0	386,315	0	0	386,315	0	386,315	0
GC - Bond Premium	622,122	5,184	622,122	0	622,122	0	0	0	622,122	0	0	622,122	0	622,122	0
Construction - Other - PhotoVoltaic System	200,000	1,667	200,000	0	200,000	0	0	0	200,000	0	0	200,000	0	200,000	200,000
Construction - Other - Environmental Remedy	300,000	2,500	300,000	0	300,000	0	0	0	300,000	0	0	300,000	0	300,000	0
Contingency - Owners Construction	2,850,000	23,750	2,850,000	0	2,850,000	0	0	0	2,850,000	0	0	2,850,000	0	2,850,000	0
REHAB															
SOFT COSTS															
Architecture - Design	1,481,250	12,344	1,481,250	0	1,481,250	0	0	0	1,481,250	0	0	1,481,250	0	1,481,250	5,197
Design/Engineering - MEP	293,125	2,443	293,125	0	293,125	0	0	0	293,125	0	0	293,125	0	293,125	1,029
Design/Engineering - Reports (Topo, Noise)	30,000	250	30,000	0	30,000	0	0	0	30,000	0	0	30,000	0	30,000	0
Special Inspections/Testing	125,000	1,042	125,000	0	125,000	0	0	0	125,000	0	0	125,000	0	125,000	0
Environmental Consulting	60,500	504	60,500	0	60,500	0	0	0	60,500	0	0	60,500	0	60,500	0
Owner's Rep / Construction Supervision	175,000	1,458	175,000	0	175,000	0	0	0	175,000	0	0	175,000	0	175,000	614
Local Development Impact Fees	513,120	4,276	513,120	0	513,120	0	0	0	513,120	0	0	513,120	0	513,120	0
Impact Fee Waiver	1,544,880	12,874	1,544,880	0	1,544,880	0	0	0	1,544,880	0	0	1,544,880	0	1,544,880	0
Local Permits/Fees	200,000	1,667	200,000	0	200,000	0	0	0	200,000	0	0	200,000	0	200,000	0
Real Estate Taxes During Const	114,768	956	114,768	0	114,768	0	0	0	114,768	0	0	114,768	0	114,768	0
Insurance During Const	1,175,441	9,795	1,175,441	0	1,175,441	0	0	0	1,175,441	0	0	1,175,441	0	1,175,441	4,124
Appraisal	10,000	83	10,000	0	10,000	0	0	0	10,000	0	0	10,000	0	10,000	0
Market/Rent Comp Study	5,500	46	5,500	0	5,500	0	0	5,500	0	0	0	0	0	0	0
Soft Cost - Misc - Soft Loan Fees	125,000	1,042	125,000	0	125,000	0	0	0	125,000	0	0	125,000	0	125,000	0
Soft Cost - Misc - Lender Inspections	19,200	160	19,200	0	19,200	0	0	0	19,200	0	0	19,200	0	19,200	0
Soft Cost Contingency	323,152	2,693	323,152	0	323,152	0	0	0	323,152	0	0	323,152	0	323,152	0
Predev. Loan Interest/Fees	34,995	292	34,995	0	34,995	0	34,995	0	0	0	0	0	0	0	0
Construction Loan Interest	4,948,002	41,233	4,948,002	0	4,948,002	0	3,492,707	1,455,295	3,492,707	0	0	3,492,707	0	3,492,707	11,672
Construction Loan Interest - Tail	495,971	4,133	495,971	0	495,971	0	0	495,971	0	0	0	0	0	0	0
Title/Recording/Escrow - Construction	30,000	250	30,000	0	30,000	0	0	0	30,000	0	0	30,000	0	30,000	0
Title/Recording/Escrow - Permanent	15,000	125	15,000	0	15,000	0	0	0	15,000	0	0	15,000	0	15,000	0
Legal (Owner): Construction Closing	40,000	333	40,000	0	40,000	0	0	0	40,000	0	0	40,000	0	40,000	0
Permanent Closing	30,000	250	30,000	0	30,000	0	0	0	30,000	0	0	30,000	0	30,000	0
Organization of Ptnshp	6,000	50	6,000	0	6,000	0	0	0	6,000	0	0	6,000	0	6,000	0
Syndication - GP	56,000	467	56,000	0	56,000	0	0	0	56,000	0	0	56,000	0	56,000	0
Syndication Consulting	108,500	904	108,500	0	108,500	0	0	0	108,500	0	5,000	108,500	0	108,500	0
Audit/Cost Certification	50,000	417	50,000	0	50,000	0	0	50,000	0	0	0	50,000	0	50,000	0
TCAC Application/Res/Monitoring Fee	248,660	2,072	248,660	0	248,660	0	0	248,660	0	0	49,200	248,660	0	248,660	0
Marketing	134,750	1,123	134,750	0	134,750	0	0	134,750	0	0	0	134,750	0	134,750	0
Furnishings Not in Contract	120,000	1,000	120,000	0	120,000	0	0	0	120,000	0	0	120,000	0	120,000	0
Capitalized Operating Reserve (3 mos.)	479,896	3,999	479,896	0	479,896	0	0	0	479,896	0	479,896	479,896	0	479,896	0
Capitalized Resident Internet Reserve	400,000	3,333	400,000	0	400,000	0	0	0	400,000	0	400,000	400,000	0	400,000	0
Other Cost: HCD Pooled Reserve Fee	103,320	861	103,320	0	103,320	0	0	103,320	0	0	103,320	0	0	103,320	0
Developer Fee	10,231,620	85,264	10,231,620	0	10,231,620	0	0	0	10,231,620	0	0	10,231,620	0	10,231,620	33,395
COSTS OF ISSUANCE															
Bond Counsel	75,000	625	75,000	0	75,000	0	0	75,000	0	0	0	75,000	0	75,000	0
Issuer Financial Advisor	50,000	417	50,000	0	50,000	0	0	50,000	0	0	0	50,000	0	50,000	0
Issuer Application Fee	3,000	25	3,000	0	3,000	0	0	3,000	0	0	0	3,000	0	3,000	0
Issuer Fee - Upfront	49,274	411	49,274	0	49,274	0	0	36,732	12,542	0	0	12,542	0	12,542	0
Issuer Fee - Annual During Const.	313,641	2,614	313,641	0	313,641	0	0	79,832	233,810	0	0	79,832	0	79,832	0
Construction Lender Origination Fee	420,531	3,504	420,531	0	420,531	0	0	269,802	150,730	0	0	269,802	0	269,802	0
Construction Lender Expenses	40,000	333	40,000	0	40,000	0	0	25,663	14,337	0	0	25,663	0	25,663	0
Construction Lender Counsel	45,000	375	45,000	0	45,000	0	0	16,129	28,871	0	0	28,871	0	28,871	0
Permanent Lender Expenses	30,000	250	30,000	0	30,000	0	0	30,000	0	0	0	30,000	0	30,000	0
Permanent Lender Counsel	35,000	292	35,000	0	35,000	0	0	35,000	0	0	0	35,000	0	35,000	0
Permanent Loan Origination Fee	50,200	418	50,200	0	50,200	0	0	50,200	0	0	0	50,200	0	50,200	0
Trustee Fee During Construction	6,000	50	6,000	0	6,000	0	0	1,527	4,473	0	0	1,527	0	1,527	0
CDLAC Fee	15,837	132	15,837	0	15,837	0	0	4,031	11,806	0	0	4,031	0	4,031	0
CDIAC Fee	5,000	42	5,000	0	5,000	0	0	1,273	3,727	0	0	1,273	0	1,273	0
Subtotal - Financing/Costs of Issuance	1,138,483	9,487	1,138,483	0	1,138,483	0	0	423,539	714,943	0	0	423,539	0	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		

5001 73rd Street

Unit Mix & Rental Income	Version: v10.03 AHSC Application
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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median) 39.75%	UTILITY ALLOWANCES
9% TCAC INCOME TARGETING PTS: 50.00	0BR 1BR 2BR 3BR 4BR 5BR
RENT LIMITS AS OF YEAR: 2024	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		TCAC		30% AMI		% of Units: 0.00%		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	1	863	0.0%	0.0%	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1							0	0	0			0	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														
LIHTC					Non-LIHTC					STAFF UNITS				
Unit Type	5001 73rd St	Test 2	Test 3	0	5001 73rd St	Test 2	Test 3	0	5001 73rd St	Test 2	Test 3	0		
0BR	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		
2BR	31	0	0	0	0	0	0	0	1	0	0	0		
3BR	30	0	0	0	0	0	0	0	0	0	0	0		
4BR	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		
TOTAL	119	0	0	0	0	0	0	0	1	0	0	0		

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

Calculation of Tax Credits Version: v10.03 AHSC Application

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	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	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	100.0000%			
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

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-Exempt Perm Loan

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	5,020,466	Rate:	6.550%
Lender Commitment		NA	Term (mths):	420
			NOI for DS:	<u>443,955</u>
MAXIMUM MORTGAGE		5,020,466	Max PMT @ DSCR:	386,048
			Annual Fees:	<u>20,000</u>
			Annual DS Payment:	366,048

BOND / REHABILITATION RATIOS

Tax-Exempt Financing Ratio	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
Series A Bonds	5,020,000	Two BR	32	491,200
Series B Bonds	0	Three BR	30	628,736
Short Term Bonds (Construction Loan Portion)	36,798,814	Four BR or More	0	700,451
TOTAL TAX-EXEMPT FINANCING	41,818,814			TOTAL
				58,198,370
TOTAL BASIS + LAND ALLOCATION	78,903,423			Potential Bond Size
				Over/(Under)
Percent Tax-Exempt Financing	53.00%			-16,379,556

Lease-Up / Placed-in-Service Schedule

Version: v10.03 AHSC Application

SCHEDULE

	Dates	Months to Milestones	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

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	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.	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	0	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	0	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.	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	4.0%
Nov-28	0	0	4.2%
Dec-28	0	0	8.3%
TOTAL	0	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	0	100.0%
Total Avg % PIS Y2		100.0%	

Calculation of Net Syndication Proceeds

Version: v10.03 AHSC Application

			<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		40,790,060	0
<i>Total Federal Credit</i>	40,790,060		0
<i>Total State Credit</i>	0		0
Gross Proceeds (Total)		37,523,103	0
<i>Gross Proceeds - Federal Credit</i>	37,523,103		0
<i>Gross Proceeds - State Credit</i>	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		

5001 73rd Street

TCAC Cash Flow		v10.03 AHSC Application																			
REVENUE	MULTIPLIER	1 YEAR 1	2 YEAR 2	3 YEAR 3	4 YEAR 4	5 YEAR 5	6 YEAR 6	7 YEAR 7	8 YEAR 8	9 YEAR 9	10 YEAR 10	11 YEAR 11	12 YEAR 12	13 YEAR 13	14 YEAR 14	15 YEAR 15	16 YEAR 16	17 YEAR 17	18 YEAR 18	19 YEAR 19	20 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	1.16	1.15	1.15	1.15	1.14	1.13	1.12	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	366,014	366,014	366,014	366,014	366,014	366,014	366,014
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	4,000	4,000
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	464,496	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

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






Term Sheet - 73rd Street (003)

Final Audit Report

2025-07-02

Created:	2025-07-02
By:	Chris Arthur (chris.arthur@edenhousing.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZooWI_AqL_5RpjdbPyissLZY306IYvP

"Term Sheet - 73rd Street (003)" History

-  Document created by Chris Arthur (chris.arthur@edenhousing.org)
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