

REPORT TO THE CITY COUNCIL AND HOUSING AUTHORITY

DATE ISSUED: February 27, 2011 **REPORT NO:** HAR11-013

ATTENTION: Council President and Members of the Housing Authority of the City of San Diego

For the Agenda of March 1, 2011

SUBJECT: Terramar – Acquisition and Preliminary Bond Items

COUNCIL DISTRICT: 1

REQUESTED ACTION:

Approve a proposed plan for the San Diego Housing Commission ("Housing Commission") to acquire the land and to finance development for the 21-unit Terramar project located at 13481 to 13483 Silver Ivy Lane in the Torrey Highlands neighborhood of northern San Diego. Issuance of bonds will require Housing Authority of the City of San Diego ("Housing Authority") approval at a later date and is contingent upon the borrower obtaining all financing approvals including potential Housing Commission assistance.

STAFF RECOMMENDATION:

A. That the Housing Authority of the City of San Diego approve the following actions:

- 1. Housing Commission purchase a 1.17 acre property located at 13481 to 13483 Silver Ivy Lane from Pardee Homes for a not to exceed purchase price of \$100.00.
- 2. Ratify the due diligence budget in the amount not to exceed \$35,000, excluding legal fees, to investigate the condition of the property including, but not limited to, soils and environmental investigation, drainage, accessibility standards and physical condition of the property.
- 3. Approve a residual receipts loan to Chelsea Investment Corporation ("CIC") a California limited partnership, in the amount of up to \$2,000,000 as gap financing for the land acquisition and development of 21 units of affordable rental housing.
- 4. Approve a 55-year residual receipts loan to a to-be formed tax credit limited partnership ("Borrower") in the amount of up to \$2,099,900 at three percent interest rate with a 50 percent residual receipts loan payment as gap financing for the development of 20 units of affordable rental housing and one manager's unit.

- 5. Approve a ground lease of the property to the Borrower for a term of 65 years, with annual ground rent payments of four and one half percent (4.5%) of gross income as available from project cash flow.
- 6. Authorize the Housing Commission to enter into an Option Agreement whereby the Housing Commission will have the option to purchase the leasehold improvements beginning at the end of the 15-year tax credit compliance period and extending for 36 months, for an amount equal to the greater of: (i) the fair market value of the improvements as rent restricted; or (ii) the sum of: (x) the limited partner project related tax liability; plus (y) the principal of and all accrued interest on the Commission Loan and all other loans secured by the leasehold.
- 7. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$4,600,000 in Multifamily Housing Revenue Bonds for the project;
- 8. Authorize an application (and subsequent applications if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount of up to \$4,600,000 for the project;
- 9. Authorize the President and Chief Executive Officer of the Housing Commission, or a designee, to execute any and all necessary documents and instruments necessary or advisable to implement the forgoing as approved by General Counsel and/or Bond Counsel.
- B. That the City Council hold a public hearing (*known as a TEFRA hearing* <u>Tax Equity</u> and <u>Fiscal Responsibility Act</u>) and adopt a resolution approving the issuance of tax-exempt bonds in an amount of up to \$4,600,000 for the project by the Housing Authority.

SUMMARY:

Terramar is a to-be-constructed affordable housing project located at 13481 to 13483 Silver Ivy Lane, in the Torrey Highlands neighborhood, which is in north San Diego. Torrey Highlands is located north of State Route 56, just west of Rancho Peñasquitos and east of Pacific Highlands and is located in Subarea IV of the North City Future Urbanizing Area (NCFUA). The project would create a total of 21 affordable multifamily rental units including 4 one-bedroom, 11 two-bedroom, and 6 three-bedroom apartments (includes one manager unit). See Attachment 1 for a vicinity map.

The proposed project will be built within the 1,135 acre Torrey Highlands master planned community. The Torrey Highlands community includes parks and recreational areas, including Los Peñasquitos Canyon Reserve, Torrey Highlands Dog Park, Hilltop Recreation Center & Community Park, and Black Mountain Regional Open Space Park. The development will consist of three two-story structures with surface parking, a tot lot, a recreation area with barbeque and shaded picnic tables. It is also located across the street from Westview High School, which is in the Poway School District, and a nearby shopping center.

On May 30, 2008, the Housing Commission entered into a Master Affordable Housing Agreement ("Agreement") with Pardee Homes to ensure the development of 21 affordable housing units. The Agreement established the Area Median Income ("AMI") level at no more than 60 percent for the first 30 years and 65 percent for the remaining 25 years of the 55 year affordability period. While Pardee Homes is required to provide affordable housing per the Master Affordable Housing Agreement, the Housing

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Commission will take ownership of the land and have an option to purchase the improvements in 15 years. In addition, the affordability requirement will be lowered to 58 percent and the afforadability period will be extended to 65 years.

The proposed deal structure for this project includes Pardee Homes selling the land to the Housing Commission for \$100 and providing a \$1,500,000 grant to the Borrower to partially fund the construction costs. The Borrower will be responsible for managing the construction and operation of the property and will hire Pardee Construction as the general contractor. The Housing Commission will enter into a ground lease with the Borrower and provide a residual receipts loan up to \$2,099,900. From a project readiness standpoint, the construction drawings have been completed and building permits have been issued by the City of San Diego for the project. Construction will commence in the summer of 2011.

FISCAL CONSIDERATIONS:

Due Diligence

The Housing Commission will purchase the land from Pardee Home for \$100. Housing Commission staff has hired an appraiser to evaluate the value of the land. At the time this report was prepared, staff had not received a final appraisal. It is anticipated that the appraisal will be completed prior to the Housing Authority meeting. Staff will be prepared to provide an update at the Housing Commission Board meeting.

Upon approval of the due diligence budget by the Housing Commission Board, staff will perform the following due diligence work to evaluate the feasibility of acquiring this parcel of land:

Section 504 Compliance Review – A disability and Section 504 specialist will be employed to review the construction drawings to ensure the floor plans meet the Section 504 design requirements.

Geotechnical Peer Review – A soils consultant will be employed to review the existing geotechnical report prepared on February 23, 2010, and updated on October 23, 2010, by GEOCON Geotechnical Consultants for Pardee Homes. The consultant will review the documents and prepare a general assessment of the soil conditions for the Commission.

Grading and Drainage Peer Review – A civil engineering firm will be employed to review the civil drawings to ensure the grading and drainage plans are in compliance with appropriate industry standards. The review will evaluate proposed drainage patterns and make appropriate design recommendations to improve the design, if necessary.

Phase I Environmental Site Assessment – A environmental consultant will be employed to conduct a Phase I Environmental Site Assessment of the Property to determine if there are any recognized environmental conditions present as a result of the current or historical land uses or from a known and reported off-site source. By obtaining the report, the Housing Commission will qualify for the Innocent Landowner Defense laws.

ALTA Survey – Prior to closing on the property, an ALTA survey will be prepared to document existing improvements, easements and encroachments.

Proposed Land Lease

The Housing Commission would lease the land to the Borrower at an annual rent of four and one half percent of gross income and up to 100 percent of the project's residual receipts. The land lease will be triple net lease with all costs paid by the Borrower.

Proposed Schedule of Performance

A detailed project schedule can be found as Attachment 2 to this report.

Action	Anticipated Dates
Real Estate Committee	January 7, 2011
Housing Commission Board Hearing	February 18, 2011
Housing Authority Hearing	March 1, 2011
Execute Purchase and Sale Agreement	March 21, 2011
Start Due Diligence	March 22, 2011
End of Due Diligence	May 5, 2011
CDLAC Bond Allocation	May 18, 2011
Housing Authority Final Authorization to Issue Bonds	June 7, 2011
Property and Finance Closing Date	June 30, 2011

Proforma Analysis

The project proforma for a four percent tax credit project is attached to this report (Attachment 3). The following summarizes the financial details found in the proforma:

Sources and Uses of Funds

Sources of Funding		Use of Funding	
Permanent Loan	\$1,224,000	Acquisition Costs	\$5,100
Housing Commission Land Acquisition and Residual Receipts Loan	\$2,035,000	Construction Cost	\$3,353,509
Contribution by Pardee	\$1,500,000	Construction Period Cost	\$275,064
4% Tax Credit Equity	\$2,703,998	Finance Expenses	\$58,439
Deferred Developer Fee	\$88,055	Legal Fees	\$170,000
		Design and Contingency Costs	\$587,130
		Capitalized Reserves	\$52,871
		Other Development Costs	\$3,048,940
Total Financed	\$7,551,053		\$7,551,053

Loan Amount

Concurrent with closing on the bond and tax credit financing, the Housing Commission will make a residual receipts loan to the Borrower up to \$2,099,900. The Housing Commission loan shall bear a three percent simple interest rate and is expected to be secured by a second trust deed recorded against the leasehold interest. Annual payments of the Housing Commission loan will equal 50 percent of the residual receipt payments. The Housing Commission deed of trust will be subordinate to the construction

loan deed of trust and then to the permanent bank loan deed of trust, both of which will be recorded against the leasehold only and not the fee simple interest. The Housing Commission loan would be recourse until the timely completion of rehabilitation of the project, after which it would become non-recourse (as required by the tax credit program). In addition, the Housing Commission will have an option to purchase the improvements after 15 years. If the option to purchase the improvements at Year 15 is not utilized, the note would be due and payable in 55 years from the funding date of the Housing Commission loan. Acquisition of this property satisfies the requirements of the U.S. Department of Housing and Urban Development (HUD) that land and building ownership by the Housing Commission meets the definition of "acquisition and/or production," and these units will count toward the Housing Commission's goals of providing affordable housing within the City.

If improved debt or equity pricing are achieved, the Borrower will first make an adjustment to the total tax credit allocation as required by TCAC, then apply the excess sources of funds towards the reduction of the Housing Commission Loan. In order to ensure that the construction costs are competitive, the Housing Commission will require the Borrower to require Pardee Construction to obtain at least three competitive bids from their subcontractors. The executed contract with the General Contractor shall be a "cost plus fee and guaranteed maximum" general contract (AIA A102).

Housing Affordability

Per the Master Affordable Housing Agreement, Pardee Homes is required to provide 21 rental units for persons or families not earning more than 60 percent Area Median Income ("AMI") for the first 30 years and 65 percent Area Median Income for the remaining 25 years of the 55 year affordability period.

Because the Housing Commission is providing a residual receipts loan to the Borrower to be used for additional gap financing for a four percent tax credit project, the average AMI has been reduced to 58 percent and the 55 year affordability period will be extended to 65 years. The following table illustrates the number of units, restricted rent levels and monthly affordability rent restriction levels:

Туре	AMI	Number of Units	Net Square Feet/Unit	Gross Rents	Utility Allowance	Monthly Net Rent	Est. Market Rents
1 BR/ 1 BA	50%	1	717	\$736	\$22	\$714	\$1,650
1 BR/1 BA	60%	3	717	\$883	\$22	\$861	\$1,650
2 BR/1 BA	50%	2	950	\$883	\$30	\$853	\$2,200
2 BR /1 BA	60%	9	950	\$1060	\$30	\$1030	\$2,200
3 BR/2 BA	50%	1	1,243	\$981	\$36	\$94 <i>5</i>	\$2,650
3 BR/2 BA	60%	4	1,243	\$1,178	\$36	\$1,142	\$2,650
3 BR/2 BA	MGR	1	1,250	\$0	\$0	\$0	\$2,650
Total		21			92.3		100

Updated Affordability Rent Table

Development Team

The project will be developed and owned by the Borrower (a to-be-formed single asset limited partnership) whose general partners will be Chelsea Investment Corporation ("CIC") and Pacific Southwest Community Development Corporation ("PSCDC") (or affiliates).

Since formed in 1984, CIC has financed and developed over 5,600 affordable housing units and has also developed over 2,100 inclusionary housing units in San Diego, Chula Vista, and Carlsbad. CIC provides financial engineering, development, asset management and property management services. Although CIC will be applying for the bond inducement and project financing, Pardee Homes will be responsible for construction of the project. The construction drawings are completed and building permits have been issued by the City of San Diego for the project.

The Managing General Partner, Pacific Southwest Community Development Corporation (PSCDC) is a non-profit organization that has developed 36 affordable apartments in California and Arizona since 1993. They currently are the managing general partner of over 3,000 units of affordable housing. Statements for public disclosure for CIC and PSCDC are included as Attachment 4. It is anticipated that The Richman Group will be the tax credit investor.

Selection of the Financing Team Members

Staff recommends assigning The PFM Group as financial advisor and Quint & Thimmig, LLP as bond counsel to work on the project. The proposed financing team members have been selected in accordance with the existing policy for the issuance of bonds. Financial advisors and bond counsels are designated on a rotating basis from the firms selected through a competitive RFP process.

Proposed Housing Bonds

The Housing Commission utilizes the Housing Authority's tax-exempt borrowing status to pass on lower interest rate financing (and make federal tax credits available) to developers of affordable housing. The Housing Authority's ability to issue bonds is limited under the U.S. Internal Revenue Code. To issue bonds for a project, the Housing Authority must first submit an application to CDLAC for a bond allocation. Prior to submitting applications to CDLAC, projects are brought before the Housing Commission, Housing Authority, and City Council. Housing Authority bond inducement resolutions must be obtained prior to application submittal and City Council TEFRA resolutions must be secured no later than 30 days after application submittal.

It is anticipated that the project will receive a bond allocation at CDLAC's March 2011 meeting; however, if necessary, staff will submit additional applications to CDLAC during 2011 to secure a bond allocation for the project. A general description of the Multifamily Bond Program and the actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings are described in Attachment 5.

The \$4,600,000 allocation that will be sought from CDLAC is approximately 20 percent higher than the amount for which the project is currently being underwritten (\$3,800,000). The developer has requested this cushion to account for possible increases in the bond amount due to increases in construction costs or decreases in the assumed interest rate. Of the total \$4,600,000 estimated bond issuance amount, approximately \$3,800,000 in housing revenue bonds will be used to finance the construction of the project and will be paid off at conversion to permanent financing. The permanent bond amount is estimated to be approximately \$1,200,000 and will be based upon project costs, revenues, and interest rates at the time of bond issuance.

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The developer currently proposes to issue the bonds through a private placement with U.S. Bank. The bonds would meet all the requirements of the Housing Commission's Multifamily Housing Revenue Bond Program policy and would fully comply with the City's ordinance on bond disclosure.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

On February 18, 2011, the Housing Commission Board recommended approval of the acquisition and residual receipts loan to the Housing Authority.

On January 7, 2011, the Real Estate Committee for the Housing Commission recommended approval of the acquisition and residual receipts loan to the Housing Commission Board.

On January 5, 2005, the Rancho Peñasquitos Community Planning Board voted 12:0:1 to recommend approval of the project with no conditions. There is no City Council recognized Community Planning Group in Torrey Highlands.

KEY STAKEHOLDERS & PROJECTED IMPACTS:

Stakeholders include Chelsea Investment Corporation, Pacific Southwest Community Development Corporation, the San Diego Housing Commission, and the Torrey Highlands community. Development of the property is expected to have a positive impact on the community because it will provide much-needed high quality rental units affordable to low-income and very low-income families.

ENVIRONMENTAL REVIEW:

This activity is adequately addressed in Mitigated Negative Declaration Project No. 2266, for the Penasquitos West project, which also includes the Terramar project, (approved by City Council, August 2, 2005) and is part of a series of subsequent discretionary actions, and therefore not considered to be a separate project for purposes of State of California Environmental Quality Act (CEQA) review as defined in State CEQA Guidelines Section §15378(c). Pursuant to Section 15162 of CEQA, there is no change in circumstance, additional information or project changes to warrant additional environmental review. Processing under the National Environmental Policy Act is not required as no federal funds are involved.

Respectfully submitted,

Roger Green

Real Estate Project Manager

Real Estate Department

Approved by,

Carrol M. Vaughan

Executive Vice President & Chief Operating Officer

Attachments:

1. Location Map

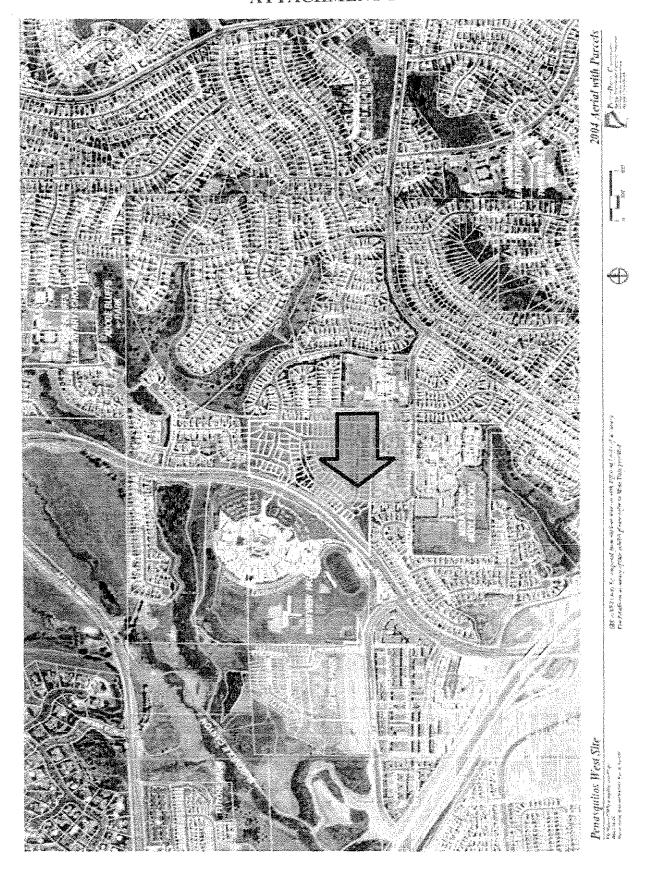
- 2. Project Schedule
- 3. Borrower Proforma
- 4. Developer' Statement for Public Disclosure
- 5. Multifamily Bond Program Summary

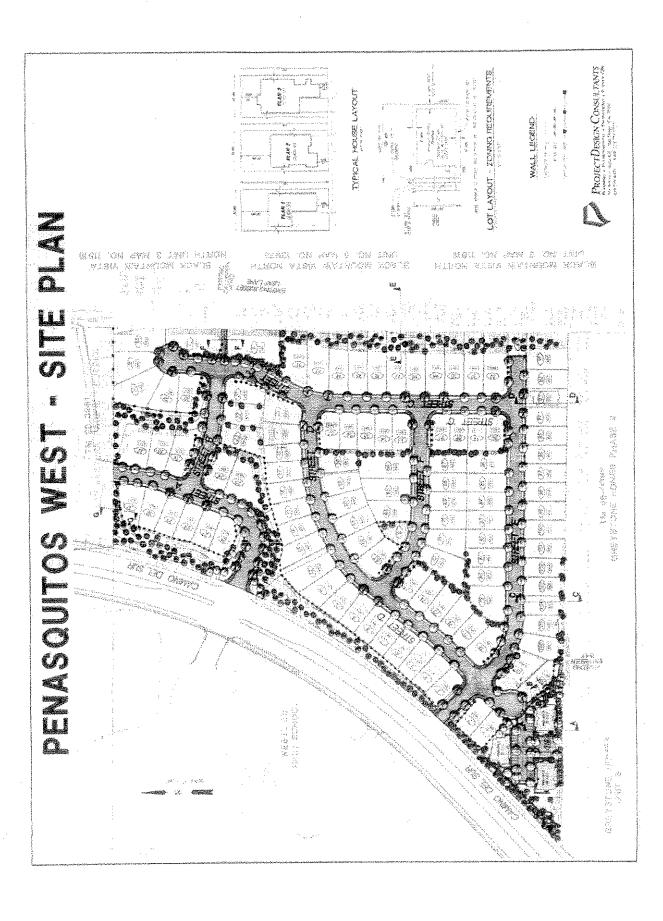
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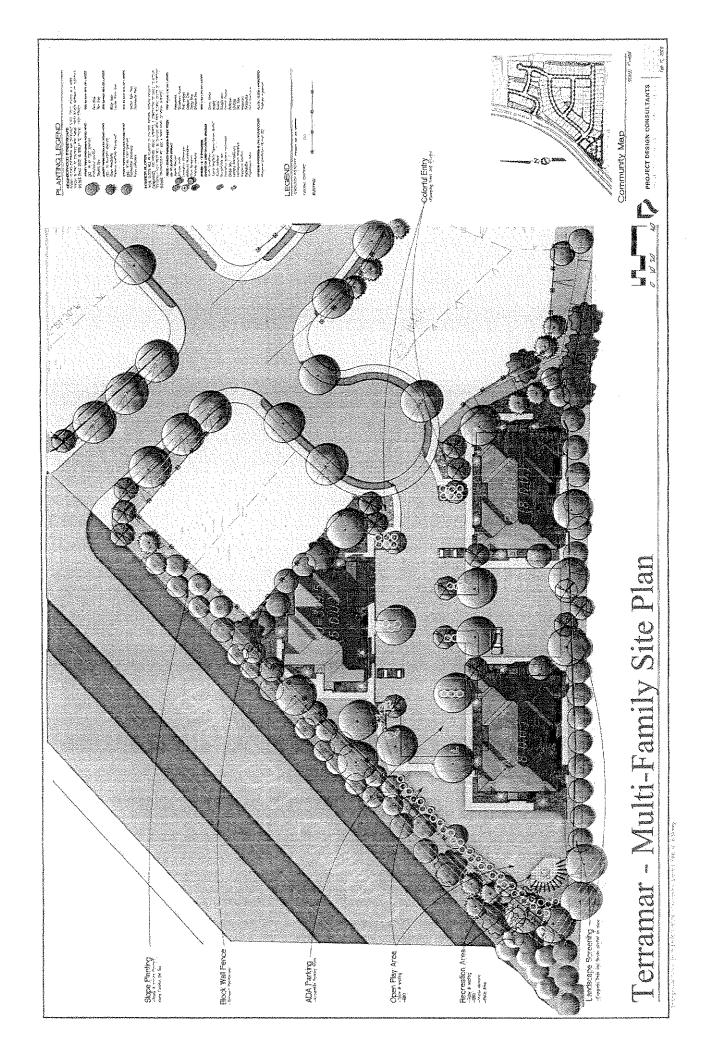
Hard copies are available for review during business hours in the main lobby of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials on the San Diego Housing Commission website at www.sdhc.org.

Information: R.Green (619) 578-7587 or A. Kern (619) 578-7582

ATTACHMENT 1







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pplication 1 day Wed 3/23/11 Wed 3/23/11 Wed 5/18/11 Ocation 1 day Wed 5/18/11 Twe 5/7/11 Twe 5/7/11 Authority to Issue Bonds 1 day True 6/7/11 Twe 5/7/11 Twe 5/7/11 Ising (Assumes No Appeal is Filed) 39 days Fri 5/6/11 Thu 6/20/11 Thu 6/20/11 Incy Prepared and Delivered 5 days Fri 5/6/11 Thu 6/20/11 Thu 6/20/11 Date 1 eday Wed 6/29/11 Thu 6/30/11 Thu 6/30/11 Date Split Summary Summary External Milestone Project Summary Project Summary Deadline			uo		1 day	Fri 3/18/11	Fri 3/18/11	
Authority to Issue Bonds					1 day	Wed 3/23/11	Wed 3/23/11	
Authority to Issue Bonds	25	Bond Allocation			1 day	Wed 5/18/11	Wed 5/18/11	
sing (Assumes No Appeal is Filed) Jicy Prepared and Delivered Jicy Prepared and Delivered Joace Date Task Thu 6/30/11 Thu 6/30/1	26	HA Final Authori	ty to Issue Bonds		1 day	Tue 6/7/11	Tue 6/7/11	- Constitution of the cons
Ising (Assumes No Appeal is Filed) 39 days Fri 5/6/11 Thu 6/20/11 Date Date Task Task Summary Summary Project Summary Page 1 Page 1	27							
Date Task Task Summary Summary Project Summary Page 1 Summary Page 1	28	Property Closing (A)	semmes No Appeal is File		Sydays	Fri 5/6/11	Thu 6/30/11	
Date Task Split Summary Progress Date 2 days Mon 6/27/11 Tue 6/38/11 Thu 6/30/11 Thu 6/	20	AI TA Policy Pre-	nared and Delivered		5 days	Fri 5/6/11	Thu 5/12/11	:
Date Task Task Summary Project Summary	2 6	Mire Monor to	TO COLOR		2 days	Mon 6/27/11	Tue 6/28/11	
Task Milestone Summary External Tasks Split Summary External Milestone Progress Project Summary Deadline			A C C C A	-	f odav	Wed 6/29/11	Thu 6/30/11	
Task Milestone External Tasks Split Summary External Milestone Progress Project Summary Deadline		AN a the second of the second	NAMEN VIEW VIEW VIEW PROPRIOR VIEW VIEW VIEW VIEW VIEW VIEW VIEW VIEW		i cuay	AVOL OF CALL	A SO	
Split Summary External Tasks Summary External Milestone Progress Project Summary Deadline		·						
Split Summary External Milestone Progress Project Summary Deadline Page 1					Milestone	•	Li	
Progress Project Summary Expression Deadline Page 1	Terramar	Acquisition Schedule 7 2011			Summary			
Page 1					Project Sun			
		при		W. W	Pa	ge 1		

EXHIBIT A: PROJECT SUMMARY

Terramar 21 4%Tax Credits 21 Units

PROJECT DEAL STRUCTURE

FINANCING ASSUMPTIONS

PROJECT UNIT & INCOME MIX

Development Costs		4% Tax Rate February-11	3.32%	AM	Studio
		Annual Federal Tax Credits	314,450		
Eligible Costs	7,285,678	Federal Tax Credit Price	\$ 0.8600	%09	0
Ineligible Costs	265,375	State Tax Credit Price	, &>	20%	0
Total Development Costs	7,551,053	N. C.		40%	0
		Opr. Exp./Unit/Year	2,000	30%	0
Sources:		Replacement Reserves/Unit/Year	350	Mgr.	¢
		Vacancy Rate	5.00%	Totals	o)
Federal LIHTC Equity	2,703,998				
Pardee Contribution	1,500,000	חכה	1.20		
Permanent Loan	1,224,000	Perm Loan Amort	30	t-:	
Deferred Developer Fee/GAP	88,055	Interest Rate - Permanent Loan	6.25%		
SDHC Loan	2,035,000	Interest Rate - Construction Loan	4.50%		
Total Sources	7,551,053			awder##	
		Tax-Exempt Bonds - Construction/Perm	1,224,000		
		Tax-Exempt Bonds - Construction	2,558,281	did di di	
Prevailing Wage (Y/N):	Хех	Total Bonds	3,782,281	. , , , i su desde	

Oeveloper Fee	o>	*******	- 174.00		
Deferred Fee	9% 88.055	50% Test	51.88%	Housing Set-A-Side	of -A-Sirle

Totals	~ 41 이 이 ~ 1 <u>시</u>	nily"
3BR	4-00-@i	"Multi-Family"
2BR	B K O O O #	
18R	<i>∞</i> ← ○ ○ ○ ⋪I	
Studio	00000	et-A-Side
AMI	60% 50% 40% 30% Mgr. Totals	Housing Set-A-Side
<u></u>		

Post				Pre-Day	Closo	Constructio	n Period 7 mo Quarter 2	onths Quarter 3	Construction Subtotal	Completion/BE Oirs 3 & 4	Conversion	8609	Total
Personal Latent Carbon Security Securi			ſ	L.C.NDA			THE RESIDENCE OF THE PARTY OF T	THE RESERVE AND ADDRESS OF THE PARTY OF THE				-	***************************************
Description	1				540,800				540,860		2,027,898	135,200	2,703,998
Secretary Secr	2	State LIHTC Equity			-	693,552	2,629,703	383,890	3,707,248	75,034		-	1,224,000
Section Sect			A CONTRACTOR OF THE PARTY OF TH				-	•		-		- 1	
1,000 1,00			595 238 Unit		1,260,000	-							1,500,000
Total Sources of Funds 1,000 1			aventes		35,000				35,000	75 834	E07 779	135 200	
100 100			Anco _{n pro} vince	-	1,835,800	693,662	3,829,703	383,990	6,743,046	15,054	291,110	105,200	THE TOTAL
1												400	400
12 DomeSem			\$5Aunit		100	-	-	•	100				
Trial Nov Construction	12				5,000	•	•	-	5,000	-		- [5,000
15 Total Land Acquillation					-	A12-24-2-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-			5,100	-			5,100
Science Scie					5,100	•	•		5 11				
150,045 351,300 371,000 371,			\$8,00/±8 #2			-				-	•	3 11	1 143.967 i
20.296 40,515 40,515 40,515 41,615 4		Site Work	\$83.37/±q ft		190,645			249 237			-	7 Malaulus	1,869,263
Contractor Overloads			#520.15/#B ft			40,518	50,779	20,259	141,815	-		* Heaven	141,815 55,729
Contract Profit Contract Co	22	Confractor Overheed									*	- [141,816
Total Nov Construction					.0,230	40,010	•	•	-	-	-	- 1	
Total New Customers	25	Other.	444437/		239.267	1,070,474	1,745,909	297,859	3,363,609		*	•	3,353,509
28 ARCHITECTURAL 28.671 57,143 85,714 20.572 200,000 12.000		Total New Construction	\$244.2.234d ut	i	200,000	• • • • • • • • • • • • • • • • • • • •	, ,					and the same of th	
Sygnation	28				28,57 t	57,143	85,714					- 1	200,000
Total Architectural					-								212,000
Start Star		Total Architectural		-	28,577	01,143	3 1 μ3 1 πρ	; potore	,			COLUMN TO THE PARTY OF THE PART	
Engrapher 1,500		SURVEY & ENGINEERING			40 425	35 857	49 285	15.428	115,000				115,000
Total Survey & Engineering 23,959 32,951 40,265 1,646 1,6467					7,500		*	E.	7,500) [·	<u>-</u>		7,500 122,500
11.963 53.00 11.963 53.00 12.265 1.8893 1.8905 1.8	36			-	23,929	32,857	49,286	16,428	122,500	<u>'</u>			
Hard Coest Contingency 50		CONTINGENCY COSTS				CD 504	ov ant	14 90%	167 671				167,675
Solid Contingency 36,050 57,076 142,633 16,968 262,639	39							2,075	84.954	-	_	-	84,954
CONSTRUCTION PERIOD EXPENSES 2,601 17,684 12,462 32,727 63,014 95,744				,	36,050	67,079	142,533	16,968	262,630		, "		202,000
44 Construction (bosn interest 5 Origination Fee 100W 37,823		CONSTRUCTION PERIOD EXPENSES									_		95,741
Credit Enhancement & Application Fee 1,800	44	Construction Loan Interest			37 823	2,501	17,664	12,462			· -	-	37,823
A			1 00%			v	-	· •	. t,500	9			1,500
Taxes During Construction 7,500 7,500 2,500 17,500 17,500	47	Owner Paid Bonds			-					.]			·
50 Prevaling Wage Menter 50,000					•	# F0#	₩ cnn	. • • • • • • • • • • • • • • • • • • •	. 17 50i	-			17,500
1 1 1 1 1 1 1 1 1 1	50	Prevailing Wage Monitor			50,000		7,500	2,300	50,00	0		-	50,000
Social Construction Might Line Vesses 35,000 35,000 35,000 35,000 55					25,000		7 500	. 2.500	20,000	0		-	17,500
Other, SOHC Due Diligence Expenses 35,000 35,000 55,001 55,001	53				2,500	3,000	(,400	,	•	•	· ·	_	35,000
57 Total Construction Period Expanse 58 69 PERMANENT FINANCING EXPENSES 60 Loon Origination Fee 61 Credit Enhancement & Application Fee 62 Title and Recording Fees 63 Properly Taxes 64 Insurance 65 Other: Spond Underwriter Fee and Expense 66 Other: Issuer Fee 67 Total Permanent Financing 68 Total Permanent Financing 69 LEGAL FEES 69 LEGAL FEES 60 Construction Lender Legal 60 Construction Lender Legal 61 Total permanent Lender Legal 62 Total Permanent Lender Legal 63 Total Permanent Lender Legal 64 Legal 65 Construction Lender Legal 66 Construction Lender Legal 67 Construction Lender Legal 68 LEGAL FEES 69 LEGAL FEES 60 Construction Lender Legal 60 Total Permanent Lender Legal 61 Total Legal 62 Total Permanent Lender Legal 63 Total Permanent Lender Legal 64 Legal 65 Total Permanent Lender Legal 66 Legal Total Legal 67 Total Legal 68 Legal Total Permanent Legal 69 Legal Total Permanent Legal 60 Legal 60 Legal 61 Total Legal 62 Legal 63 Total Permanent Legal 64 Legal 65 Legal Total Legal 66 Legal 67 Total Legal Total Permanent Legal 68 Legal Sponsor Legal 69 Legal Total Legal Sponsor Legal 60 Legal 61 Total Legal Sponsor Legal 62 Legal Sponsor Legal 63 Total Reserve 64 Legal 65 Legal Sponsor Legal 65 Legal Sponsor Legal 66 Legal Sponsor Legal 67 Total Legal Sponsor Legal 68 Legal Sponsor Legal 69 Legal Sponsor Legal 60 Legal Sponsor Legal 60 Legal Sponsor Legal 60 Legal Sponsor Legal 61 Legal Sponsor Legal 62 Legal Sponsor Legal 63 Legal Sponsor Legal 64 Legal Sponsor Legal 65 Legal Sponsor Legal 65 Legal Sponsor Legal Sponsor Legal 66 Legal Sponsor Legal Spons	55	Other, SOHC Due Diligence Expenses		<u></u>			32.664	17.462			• -	~	275,064
59 PERMANENT FINANCING EXPENSES 1.00% 12,240 12				100	- 140,025	• • • • • • • • • • • • • • • • • • • •							
61 Credit Enhancement & Application Fee 62 Title and Recording Fees 63 Property Taxes 64 Insurance 65 Other. Bond Underwiter Fee and Expense 66 Other. Issuer Fee 67 Total Parmanent Financins 68 Total Parmanent Financins 69 LEGAL FEES 69 LEGAL FEES 69 LAGAL FEES 69 LAGAL FEES 69 LAGAL FEES 60 Construction Lender Legal Adoption	59	PERMANENT FINANCING EXPENSES								-	- t2,240	+	12,240
62 Title and Recording Fees 63 Properly Taxes 64 Insurance 65 Other: Bond Underwriter Fee and Expense 66 Other: Isoner Fee 67 Other: Isoner Fee 68 Total Permanent Financing 69 LEGAL FEES 69 LEGAL FEES 69 Legal 45,000 46,000 40,000 40,000 71 Permanent Lender Legal 40,000 75,0		Credit Enhancement & Application Fee	1.023	- Company			,	•		•	- 12,500	-	12,500
64 Insurance	62	Title and Recording Fees				•	•		•	• [· ·	•	· ·
Section Solid Underwriter Fee und Expense Section		iosurance		94404489	25.000				. 25,00	0		-	25,000
63 Total Parmanent Financins 69 69 LEGAL FEES 70 Construction Lender Legal 45,000 - 46,000 - 40,000 - 40,000 - 75,000 -			0.235	Name and American					- 8,69	9	24 740	-	8,699 58,439
Second Fees	65	Total Permanent Financins		1	- 33,899				~ 13,69	3	- 44,140		
70 Construction Lender Legal 45,000 40,000				Name of the last o					4E NA			-	45,000
71 Permanent Legal 75,000 75,0	76	Construction Lender Legal						•	40,00	10			40,000
73 Organizational Legal 74 Syndication Legal 75 CPA, Opinion 76 Other GP Legal 77 Total Legal Fees 78 79 CAPITALIZEO RESERVES 80 Operating Reserve 78 79 79 70 70 70 71 71 72 73 74 75 75 76 77 78 79 78 79 79 79 79 70 70 70 70 70 70 70 70 70 70 70 70 70								-	- 75,00	10			75,000
75 CPA, Opinion 10,000 - 10,000 - 10,000 76 Other: GP Logal 170,000 - 170,000 77 Total Legal Fees 170,000 - 170,000 78 CAPITALIZEO RESERVES - 52,871 - 52,871 80 Operating Reserve	73	Organizational Legal		E CO	200			-	•	w Vitues of		-	
76 Other: GP Legal 170,000 170				*	***************************************		•		- - 10 AC	10			10,000
77	7	S Other: GP Logal						•			<u></u>	3	170,000
79 CAPITALIZEO RESERVES - 52,871 - 52,8 80 Operating Reserve		3		ь	STATE OF THE PROPERTY.								
	7	CAPITALIZEO RESERVES		5 1	the state of the s			-	-	-	52,871		52,871
86 Total Reserves	8	Replacement Reserve				*	-	*		-	52,871		52,671

EXHIBIT C: PRDJECTED SDURCES AND USES OF FUNDS Torramar 21 21 units

			Closa	Construction	n Poriod 7 mc Quarter 2	onths	Construction Subtotal	Completion/BE Ctrs 3 & 4	Conversion	8609	Total
	F	Pre-Dov	C1080	40%	60%	0%				***************************************	***************************************
	į		Marian Company of the	352		-	enne je zazio zambali klaktičnih (TO SECURITION OF THE PERSON OF			
87	9										
88 REPORTS & STUDIES	i			_		4				-	•
89 Appraisal	Ì		8,000				5,000	-	-		6,000
90 Markel Study		İ	0,000					-	-	. 4	
91 Physical Needs Assessment 92 Environmental Studios	1		10,000	•			10,000				10,030
92 Environmental Studios 97 Total Reports & Studies			16,000	*	*	· ·	18,000			- 8	15,000
98			, - ,							ŧ	
99 OTHER	Į.									1	
100 TCAC App./Alloc/Monitoring Fees	ŀ		8,289	-		•	8,289	,	5,056	1	13,344
101 CDLAC/CDIAC Foes	0.37%		13,805	•	•	-	13,805	-		1	13,805
102 Local Permil Fees	\$9,092Ainit		190,936	•		•	190,936	-	•	-1	190,936
103 Local Development Impact Fees	560,345-Vnit		159,765		1,653,483	*.	1,813,248	-	•	-1	1,813,248 7,500
104 Diher Costs of Bond Issuance	1		7,500	•	•	•	7,600	-	•	-	1,500
105 Syndicator/invostor Foos & Expensos	į.		-	-	-	-	-	-	-	~	-
106 Fumishings	Į.		-	•	-	•	-	7 500	•	- 1	7,500
107 Final Cosl Audil Expense			-	-			0.770	7,500 4,520	•		11,300
108 Marketing	ł		-	2,250	3,400	1,130	6,780	4,320	•		71,404
109 Financial Consulting			-	•	*	-	~	_		- 4	
110 Roel Estato Texos					40.744	3,571	25,000	_			25,600
111 Other: Accounting/Finance/Admin	l		3,571	7,143	10,714	3,571	20,000		-	. 1	,
112 Other:TCAC Application Prep	4		-	•	*				•	- #	
113 Other, Service Fee	1		202 004	9,393	1,667,587	4,701	2,066,558	12,020	5,056	-	2,082,634
114 Total Other Costs	į	•	383,867	9,353	1,007,367	4,701	2,000,000	,,,,,,,,	*,	1	
115	•									Į.	
116 OEVELOPER COSTS	ì		100,000	100,000	100,000		300,000		515,106	135,200	950,306
117 Developer Fee			100,000	100,000	100,000		-	_		1	-
t20 Syndication Consultant			100,000	100,000	100,000		300,000	-	515,106	135,200	850,306
124 Total Devoloper Costs	1	•	100,000	100,000	100,200		•	ļ		ĺ	
125	ı							i '		1	
126	ŀ		1,183,306	1,345,046	3,629,703	383,990	6,743,046	75,034	597,773	135,200	7,651,053
127 Total Uses of Funds		•	552,484	(652,494)	-	,	-	-	-	- [•
128 Not Source & Uso 129 Distributions	Sept.		202,404	(++++)-10-17						ı	•
	CORPOR		652,494	_	_	-			•		*
130 Balanco of Fun0s	8.	perior the section of	Marie					CONTRACTO SAN			

EXHIBIT E: OPERATING BUDGET & INCOME ANALYSIS Terramer 21

			Square	Fotal	Gross	Utility	Monthly	Annual
Rent:	%AMI	Units	Feet/Unit	Sq, Ft.	Rents	Allowance	Net Rem	Rent
IBRIIBA	80%	3	717	2,151	883	22	861	30,995
1BRV1BA	20%	~	717	717	736	22	714	8,568
2BR/1BA	80%	6	950	8,550	1,060	30	1,030	111,240
2BR/1BA	50%	2	950	1,900	883	30	853	20,472
3BR/2BA	MGR	****	1,250	1,250	0	0	0	0
3BR/2BA	%09	4	1,243	4,972	1,178	36	1,142	54,816
3BR/2BA	20%	1	1,243	1,243	981	36	945	11,340
Clubhouse and other			0				0	0
Total Rents		24		13,318				237,432
Common Area								
Construction Square Feat	Feat			13,730				
Laundry			\$ 12.00	12.00 Per unit/ Per month	month			3,024
Other Income (App. Fees, Late, etc.)	ees, Late	, efc.)	\$ 5.00	Per unit' Per month	month			1,260
Sub-Total							THE PERSON NAMED IN COLUMN TO SERVICE AND	241,716
Less: Vacancies @			5%					12,066
Total Income			THE DAY OF PROPERTY OF THE PARTY OF THE PART					\$229,630
Total Evnenses	THE PROPERTY OF THE PARTY OF TH		\$ 5000	5 (1) Par IInii	The second property and a second property an	***************************************		105 000
1 SECT LEASE STATES		TALLES THE PROPERTY OF THE PRO					***************************************	2001
Net Operating Income	98		, in the second					\$124,630
Reserves			\$350,00/unit	+				7,350
Annual Issuer Admin Fee	Fee		0.23%					8,699
Net Income Available for Debi Service	e for Deb	of Service						108,581
Perm Loan:						Per Loan Sizing	zing	1,224,000
Debt Service Coverage	e e	1,20				Per Bank		1,224,000
Interest		6.25%						
Term		30				Loan Amount	=	1,224,000
Amortizalion		ਫ਼				Monthly Payment	ment	7,536
						Annual Payment	nent	90,437
						Cash Flow After D/S	fler D/S	18,144

EXHIBIT D: TAX CREDITS & BASIS CALCULATION

Texrametr 21

	AC	ual or est.	30%	70%	
DESCRIPTION OF COSTS		OF COSTS	ELICEBLE BASIS	ELIGIBLE	DAMS.
		122.			
ACQUISITION					
Land Cost	\$	100	XXXXXXXXXXXXXXXXX	XXXXXXXX	
Oemolitian .	5	-	XXXXXXXXXXX	XXXXXXX	
Legal & Corrying Costs	\$	5,000	XXXXXXXXXXXXXX	XXXXXXXX	XXXXX
Other:	\$	-	XXXXXXXXXXXX	XXXXXXXX	XXXXX
TOTAL LAND/AQUISITION COSTS	ş	5,100	\$ -	\$	-
NEW CONSTRUCTION					
Off-Site Improvements	\$			\$	-
Site Work	\$	1,143,567		\$ 1,	143,667
Sinictures	\$	1,889,283		\$ 1,	659,283
General Requirements	\$	141,815		\$	141.015
Contractor Overhead	\$	56,729		\$	58,720
Contractor Profit	. \$	141,815		\$	141,815
Confractor General Liability Insurance	\$	-		\$	-
Other	\$	-		\$	-
TOTAL CONSTRUCTION	\$	3,353,509			383,609
TO THE CONCOTTON					
ARCHITECTURAL FEES		<u> </u>			
DESIGN	\$	200,000		\$	200,000
SUPERVISION	s	12,000		\$	12,000
TOTAL ARCHITECTURAL COSTS	5	212,000			212,000
1017# MONITED BIOF ACAID					
SURVEY & ENGINEERING				-	
Engineering	2	115,000		\$	115,000
ALTA Land Survey	\$	7,500		Š	7,500
TOTAL SURVEY & ENGINEERING	\$	122,500			122,500
TOTAL SORVET & ENGINEEDING					
CONTINGENCY COSTS					
Herd Cost Contingency	5	157,875		\$	187,575
Soft Cost Contingency		84,954		Š	B4.954
TOTAL CONTINGENCY COSTS	Š	252,830			252,530
TOTAL CONTINGENCY COSTS		202,020		1	
CONSTRUCTION PERIOD EXPENSES					-
Construction Loan Interest	\$	95,741		\$	32,727
Origination Fee	i	37,823	THE RESERVE THE PROPERTY OF TH	Š	37,623
Credit Enhancement & Application Fee		1,500		\$	1,500
Owner Paid Bonds	\$	-		\$	+
Lender Inspection Fees	š			\$	-
Taxes Ouring Construction	\$			Š	
Prevailing Wago Monitoring	\$:7,500		\$	17,500
Insurance During Construction	š	50,000		\$	50 000
Title and Recording Fees	Š	20,000		\$	20,000
	2	17,500		\$	17.500
Construction Management & Testing	\$	12,000		\$	(,,000
Predevelopment Loan Inforest	3	35,000		\$	35,000
Other: SDHC Due Oligence Expenses		275,044			212,050
TOTAL CONSTRUCTION PERIOD EXPENSE		KID USA			4.14.636
CONTRACT CLIMINATE EVOLUTEE					,
PERMANENT FINANCING EXPENSES		12.240	XXXXXXXXXXXXX	XXXXXXXX	-7777
Loan Origination Fee	\$	12,240	XXXXXXXXXXXXXX	XXXXXXXX	
Credit Enhancement & Application Fee		12,500	XXXXXXXXXXXXXXX	XXXXXXXX	
Title and Recording Fees	\$ \$		XXXXXXXXXXXXXXXX	XXXXXXXX	
Property Taxes		<u> </u>	XXXXXXXXXXXXX	XXXXXXXX	
Insurance	1 \$	25.000	XXXXXXXXXXXXXX	XXXXXXXX	
Other: Bond Underwriter Fee and Expense	<u> </u>				
Other: Issuer Fee	S	8,699	XXXXXXXXXXXX	XXXXXXXX	
TOTAL PERMANENT FINANCING COSTS	Ş	58,439	XXXXXXXXXXXX	XXXXXXX	XXXXX

EXHIBIT D: TAX CREDITS & BASIS CALCULATION

The state of the s	Page 2 ACTU	IAL OR EST.	70%		30%
DESCRIPTION OF COSTS		F COSTS	ELIGIBLE BASIS	ELIG	IBLE BASIS
EGAL FEE\$					
Construction Lendor Legal	\$	45,000		\$	45,000
ermanent Lender Legal	<u> </u>	40,000			XXXXXXXXX
ponsor Legal	<u>\$</u>	75,000		<u> </u>	75,000
Organizational Legal	S	-		5	WWW.
Syndication Legal	\$	~			XXXXXXXXX
CPA, Opinion	\$	•		\$	15.000
Other: GP Legal	\$	10,000		\$	10,000
OTAL LEGAL	\$	170,000		\$	130,000
CAPITALIZEO RESERVES					
Operating Reserve	S	52,871	XXXXXXXXXXXX		XXXXXXXX
Replacement Reserve	\$	-	XXXXXXXXXXXXXX		XXXXXXXX
TOTAL RESERVE COSTS	Ş	52,871	XXXXXXXXXXXX	XXXX	XXXXXXXX
REPORTS & STUDIES					
logralsal	\$			\$	-
Varket Study	\$	8,000		\$	8,000
Physical Needs Assossment	\$	-		\$	-
Environmental Studies	\$	10,000		\$	10,000
TOTAL REPORTS & STUDIES	Ş	16,000		Ş	16,000
OTHER EXPENSES					
TCAC Application/Allocation/Monitoring Fees	S	13,344	XXXXXXXXXXXX	XXXX	XXXXXXXXX
CDLAC/CDIAC Fees	\$	13.805		\$	•
ocal Permit Fees	s	190,936		\$	190,936
Local Development Impact Fees	\$	1,813,248		\$	1,813,248
Other Costs of Bond Issuance	\$	7,500		S	-
Syndicator/invostor Fees & Expenses	<u>\$</u>		XXXXXXXXXXX	XXX	XXXXXXXX
Furnishings	\$			\$	-
Final Cost Audit Expense	5	7,500		\$	7,500
Marketing	\$	11,300	XXXXXXXXXXXXX		XXXXXXXX
Marketing Financial Consultant	\$	77,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	\$	
	3			\$	
Real Estato Taxes	\$	25,000		\$	25,000
Other: Accounting/Finance/Admln	\$,	\$	
Olhor:TCAC Application Prep	\$			S	
Other: Service Fee	\$	2,082,634		Š	2,036,684
TOTAL OTHER COSTS		2,082,034		<u> </u>	- Language
ACUPLATED ASSES				 	
OEVELOPER COSTS	s	2.000,000		<u> </u>	1,400,000
Developer Fee Limil	\$	950,306		\$	950,306
Developer Fee Calculation				\$	950,305
Developer Fee	<u> </u>	850,308			
TOTAL DEVELOPER FEE	\$	950,306		\$	950,306
				<u> </u>	2 585 576
TOTAL RESIDENTIAL COSTS	\$	7,551,053		\$	7,285,878
	·······				
TOTAL COMMERCIAL COSTS	\$	-		\$	-
			-		- X2222
TOTAL PROJECT AND BASIS COSTS	j \$	7,551,053		\$	7,285,678
The state of the s				_	
Adjustment for Excess Basis				\$	•
Additional Amount Voluntarity Excluded From Basis				\$	
Requested Undaguisted Eligible Basis				\$	7,285,878
-					
130% DIFFICULT DEVELOPMENT FACTOR?	Tráci	#: Not Avail.	y	\$	9,471,362
Credit Reduction			0.00%	\$	-
Total Adjusted Qualified Basis				Ş	9,471,382
a material a see Constitutional Additional continue manuscripina.					
TX CREDITS @ Tx Credii Ri @ % Li Eligiblo		3,32%	100,00%	\$	314.450
134 COLUMN 1 CALL STATE OF THE	Approximate the second	2/1/2011	44		
TX CREDITS OVER TEN YEARS				\$	3,144,499
11/ Olimited Cart/ July service	242-41		***************************************		410000000
State Tax Credits - 13% of Eligiblo Basis & Over 4 Yrs		0.00%		\$	-
	\$	-		Š	
State Tax Credits Equity	Ψ	-		-	
TX CREDIT EQ'T@\$/Credit@% Investment	\$	0.8600	99.99%	\$	2,703,998

51.88%

15 year Cashflow Tenamar 21

		U	1	2	3	4	8	4	7	8	6	10	11	12	13	4.
Total Income, nef vacancies	inflation @	2.00%	200,928	234,223	238,907	243,685	248,559	253,530	258,601	263,773	269,048	274,429	279,910	285,518	291,227	297,051
Operating Expenses	inflation (2)	3,00%	91,875	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	148,705	154,196
Nel Operaling Income		1	109.051	126,073	127.513	123,949	130,381	131,807	133,225	134,838	136,038	137,428	138,807	140.172	141,522	142,855
Principal and Interest Annuel Issuer Fee Reptacement Reserves LP Fee Services Fee Nat Project Cash Flow	1,224,560	6,26% 1,00% 3,00% 3,00%	87,827 8.699 7,350 4,375 4,375	90,437 8,899 7,571 5,150 6,160	90,437 8,699 7,798 5,306 5,306	90,437 8,699 8,032 5,464 5,464 10,854	90,437 9,698 9,272 5,828 5,828 11,117	90,437 9,699 8,521 5,796 5,796	90,437 8,699 8,776 5,870 5,870	90,437 8,699 9,040 8,149 6,149	90,437 8,899 9,311 8,334 6,334 14,923	90,437 9,639 9,590 8,524 8,524 15,654	90,437 8,698 9,878 8,720 8,720	90,437 9,688 10,174 8,921 8,921	90,437 8,599 10,478 7,128 7,129 17,849	90,437 8,599 10,794 7,343 18,240
		DSCR		1.21	1.23	1,24	125	1.27	1.28	1,28	1,34	1.32	1,33	1.34	1,35	1,38
ADJUSTMENTS:																
Deferred Daveloper Fee	100%cl Avail Cashlow	1.00%	16,426	190'6	9/6/6	10,854	11,717	12,557	13,373	7,718	0	0	0	0	0	٥
SDHC Land Lease		4.50%	0	•	0	Ó	0	0	ø	8,444	12,107	12,349	12,596	12,848	13,105	13,367
Cash Available After Adjustments			Oì	5 01	QI	ol	OI	ΦI	OI	aı	2.818	3,305	3,768	4.174	4.544	4,873
Cash Available to Pay Soft Loans		\$0.00%	oi	Θi	ΦI	Of	O)	O)	OI	OI	1,408	1,653	1,879	2,086	2.272	2,436
SDHC Loen	100.0% of Avail Cashiom	3,00%	٥	0	0	٥	¢	٥	٥	o	1,408	1,653	1,879	2,086	2,272	2,436
Cash Flow Available After Soft Loan Loans	Loans.	50,00%	Oi	OI	OН	O!	c)	Oł.	Oi	OI	1,408	1,653	1,879	2,086	2,272	2.435
Cash Flow to LP		0,00%	0	0	٥	o	•	0	o	0	0	٥	0	٥	0	0
Gash Flow Available after LP			Oj.	c ı	© }	여	© ()	O)	oı	Ol	1,408	1,853	1,879	2,086	2,272	2,435
Partnership Admin Fee (80% of Cash Flow)	low)	80.00%	o	0	•	9	Φ.	0	•	٥	1,126	1,322	1,503	1,669	1,818	1,949
Cash Flow Available after Partnership Admin Fee	p Admin Fee		0)	Θì	이	O)	oi	o;	o)	0)	282	휘	375	417	454	487
LP Distribution GP Distribution		93.99% 0.01%	00	00	00	00	00	00	00		282	330	370	417	454	487
Remaining Cash Flow After Partnership Dishibution	hip Dish Bution		0	0	0	Ö	0	ø	0	0	c	0	0	0	0	0

15 year Cashflow Terramar 21

		<u>[</u>]	51	93	17	16	19	2.0	21	22	ន	24	25	26	27	28
7 glajincoma, nei vacanties	Inflation 😩	2.00%	302,992	309,052	315,233	321,538	327,968	334,528	341,218	348,043	355,004	362,104	369,348	378,733	384,267	381,953
Dperating Exponses	Inflation 😩	3.00%	158,822	163,587	158,484	173,549	178,755	184,118	169,642	195,331	201,191	207,227	213,443	219,847	226,442	233,235
Met.Operating Income		1	144,170	145,465	146,739	147,389	148,213	150,410	115,121	152,712	153,813	154,877	155,902	156,885	157,825	158,717
Phincipal and inlarest Annual Issuer Fee Replacement Reserves L9 Fee Services Fee Services Fee	1,224,500	6.25% 3.00% 3.00% 3.00%	90,437 8,699 11,118 7,563 7,563	90,437 8,699 11,461 7,790 7,780	90,437 9,859 11,795 0 8,024	90,437 8,899 12,148 0 6,264 28,440	80,437 8,699 12,513 0 8,512 29,052	90,437 8,699 12,888 0 8,768 29,618	90,437 8,699 13,276 9,031	90,437 8,699 13,673 0 9,301	90,437 8,699 14,093 0 9,581	90,437 8,699 14,506 0 9,868 31,368	90,437 8,699 14,941 0 10,164 23,882	90,437 6,899 15,389 0 10,469	80,437 8,699 15,851 0 10,783	90,437 8,658 18,326 0 11,106
		DSCR	1.38	1.33	1,40	1.41	1.42	1.42	1.43	1,44	1.45	1,45	1.46	1,47	1.47	1.48
ADJUSTMENTS:																
Delerred Developer Fee	f DOSot Avas Cashbon	1.00%	~	0	O	0	0	0	0	o	0	¢	¢	¢	o	o
SDHC Land Lease		4,50%	13,635	13,907	14,185	14,459	14,759	15,054	15,365	16,662	15,975	15,295	18,621	18,953	17,292	17,638
Cast Avallable After Adjustments			5,156	5,392	12,599	13,871	14,294	14,584	14,781	14,939	15,038	15,073	15,041	14,939	14,764	14,511
Cash Available to Pay Soft Loans		50.00%	2,578	2,896	6,800	6,986	2,147	7,282	7,340	7,470	7,518	7,636	7,521	7,470	7,342	7,255
SDHC Loan	100.00% of Aval Cushion	3,00%	2.578	2,696	6,800	386,8	7,147	7,282	7,390	7,470	7,519	7,536	7,521	7,470	266,7	7,255
Cash Flow Available After Soft Loan Loans	<u>ans.</u>	£0,00%	2,578	2,696	6,800	988'9	7,147	7,282	7,390	7,470	7,519	353.7	7,521	7,470	7,387	7,255
Cash Flow to LP		0,00%	0	۰	0	0	Ω.	0	o	0	0	٥	O	&	0	ß
Caall Flow Available after LP			2,573	2.635	\$ 300	6,986	7,147	7,282	0.9072	7,470	7,519	7,539	7.521	7,470	7,322	7,255
Partnership Admin Fee (60% of Cash Flow)	(A)	80,08%	2,063	2,157	5,440	5,588	5,717	5,826	5,912	5,975	8,015	8,029	6,018	5,976	5,805	5,804
Cash Flow Available after Partnership Admin Fee	Admin Fee		516	829	1,350	1,387	1,429	1,458	1,478	1,484	1,504	1,507	1,504	1.494	1,476	1,451
LP Distribution GP Distribution		99.99% 0.01%	518	539	1,360	1,397	1,429	1,456	1,479 0	1,494	1,504	1,507	1,504	1,494	1,476	1,451
Remaining Cash Figw After Partnership Distribution	p Distribution		0	0	0	0	0	o	0	0	0	0	12	a	•	0

15 year Cashflow Terramar 21

23,273 90,917 45,459 45,459 45,459 45,459 0 8,899 24,695 16,799 35,367 8,092 352,789 9,091 517.173 48,356 9,272 0 22,816 45,358 48,358 37,087 41 507,033 342,514 9.699 23.976 16,310 92,717 46 358 9,271 154,619 37,749 9,435 ٥ \$ 0 8,599 23,278 15,835 22,369 94,372 47,186 47,196 47,186 47,186 9.437 497,091 332,538 164,553 0 8,699 22,600 47,944 38,355 9,589 9,588 33 15,374 21,930 95,888 47,944 47,844 47.944 487,344 322,852 164,492 38 477,788 8,699 21,941 14,928 ٥ 21,500 87.272 48,838 48,636 48,638 48,536 38,909 9.727 8,726 313,448 164,339 304,319 8,699 o 21,079 49,264 49,264 37 468,420 14,491 98,529 49,264 48,264 9.853 9.852 154,101 0 8,839 20,682 39,885 9968 9,965 36 459,235 295,456 120,329 20,656 49,832 49,832 49,932 49.832 183,779 99,663 35 0 8,639 20,090 13,550 20,250 100,682 50,341 50,341 50,341 50,341 40,273 10,058 10,067 265,850 153,350 450,230 3.4 40,535 10,159 10,156 0 8,699 19,495 18,863 60,794 441.402 13,262 101,588 50.794 50,794 50,784 278,495 19,474 51,194 \$1,194 40,955 10,239 10,238 33 0 8,698 18,927 12,875 121,892 102,389 51,194 51, 194 432,747 270,384 9,452 32 37,809 8,564 8,699 18,378 12,500 113,615 19,092 47,261 47,261 47,261 262,509 15,73 94,523 47,251 9,451 424,262 6 825 6.626 1.325 0 31 90,437 8,899 17,840 18,717 6.625 5.625 5300 1,325 12,136 31,968 13.251 415,943 254,863 S 11,783 18,350 13,758 6,879 6,879 6.879 407,788 247,439 90,437 9,699 17,321 1.48 6,879 5,503 1,375 1,376 1,418 90,437 8,599 16,816 11,440 7.089 7,089 7,089 1,418 ø • 28 1.48 17,991 14,177 2089 5,971 399,792 240,232 159,559 99,99% 2,00% 3.00% 6.25% 0.00% 3.00% 3.00% 1,00% 4.50% 50,00% 3,00% 50,00% 0.00% 80.03% DSCR 100.0% of Avail Cashflow 100%of Avad Cashlow 1,224,000 Remaining Cash Flow After Partnership Distribution Inflation @ Inflation 🕾 Cash Flow Available after Partnership Admin Fee Cash Flow Available After Soft Loan Loads Partnership Admin Fee (80% of Cash Flow) Cash Available After Adjustments Cash Available to Pay Soft Loans Cash Flow Available affer LP Zotal Income, net vacancies Services Fee Net Project Cash Flow Net Operating Income Principal and Interest Annual Issuer Fee Replacement Reserves Deferred Developer Feo Operating Expenses SOHC Land Lease ADJUSTMENTS: Cash Flow to LP GP Distribution LP Distribution SCHC Loan P F86

15 year Cashflow Yearamar 21

		L	43	1	4.5	48	47	48	49	20	51	52	æ	2	55	56
Total Income, nel vacancias	Inflation @	2,00%	527,517	538,067	548,828	559,805	571,001	592,421	594,069	605,851	618,670	630,431	643,040	855,901	669,019	682,389
Operating Expenses	Inflation @	3.00%	363,373	374,274	385,502	397,068	408,980	421,249	433,886	446,903	460,310	474,119	488,343	502,993	518,083	533,626
<u>Nel Operating income</u>			154,144	183,793	163,328	162,737	162,021	161.172	160,183	159.04B	157.760	156.312	164,697	152,907	150,938	148,774
Principal ans Interest Anneal issuor Fee Replacement Rasarves LP Fee Services Fee Net Project Cash Flow	1,224,900	6.25% 0.00% 3.00% 3.00% 3.00%	0 8,699 26,436 0 17,303	6,896 26,199 17,823	8,899 26,985 0 18,357	0 8,699 27,795 0 18,909 107,335	8,699 28,628 0 19,475	0 8,699 29,487 0 20,059	8,699 39,372 0 20,661	9,699 31,283 0 21,281 97,784	8,689 32,222 0 21,930	8,699 33,188 0 22,577	8,699 34,184 0 23,254 88,669	0 8.639 35,210 0 23,852 85,047	8,699 36,269 0 24,671 81,300	0 8,699 37,354 0 26,411 77,310
		DSCR														
ADJUSTMENTS:																
Deferred Developer Fee	100% of Arait Cathfow	1.00%	0	ф	0	٥	O	0	Ö	Đ	0	٥	0	0	٥	0
SDHC Land Lease		4.50%	23,738	24,213	24,897	25,191	26,695	26,209	26,733	27,268	27,813	28,369	28,937	29,516	30,106	30,708
Cash Avellatio After Adlustments			86,967	86,859	84,587	82,144	79,523	75,717	717,27	70,516	67.106	53,478	59.62	55,531	51,194	46,602
Cash Avellable to Pay Soft Loans.		\$0.00%	44,483	43,429	42,293	41,072	39.762	38,358	38,859	35,258	33,653	31,739	29,811	27,766	25,597	23,301
SDHC Loan	foo.oxof aval canhow	3.00%	44,483	43,429	42,293	41,072	39,762	38,358	36,859	35,258	33,553	31,739	29,811	27,766	78,587	٥
Cash Flow Available After Soft Loan Loans	ed ed	\$00'00	44,483	43,429	42,293	41,072	39,762	38,358	36,853	35,258	33,553	34,739	29,811	27,766	75,597	45,602
Cash Flow to LP		0.00%	0	٥	0	0	٥	ø	0	0	0	٥	0	٥	0	0
Cash Flow Ayallable after LP			44,483	43,429	42,293	41,072	39,762	38,358	36,853	35,258	33,553	34,738	28,814	27,766	26,597	46,602
Partnetship Admin Fee (80% of Cash Flow)		%00'03	35,587	34,743	33,815	32,858	31,809	30,697	28,487	28,207	26,842	25,391	23,849	22,212	20,478	37,281
Cash Flow Available after Partnership Admin Fee	nin Fee		8,897	\$686	8,459	8,214	7,952	7.672	7,372	7,052	6.771	6,348	5,362	5,553	5,119	9,320
LP Distribution GP Distribution		99.98% 0.01%	8,895	8,885	8,458 1	8,214	7,852	7,671	7,371	7,051	6,710	6,347	5,962	5,553	5,119	9,319
Remaining Cash Flow After Pannership Distribution	lstribution		o	o	0	Ö	0	Ó	ø	0	0	٥	O	0	o	0

15 year Cashilow Tenamer 21

+ 7 [PS:19013]											
	1	57	68	69	OS	119	62	63	99	65	Yotals
Total Income, nel vacancies Inflation (§	2.00%	696,047	709,968	724,167	738,651	753,424	768,492	793,862	799,539	815,530	30,081,822
Operating Expenses	3,00%	548,634	566,123	563,107	600,800	618,618	637,177	656,292	675,981	696,260	20,391,815
Kel Operating income	,	146,413	143,845	141,050	138,050	134,805	131,315	127.570	123,558	119,270	700 083,8
Principal and Interest Annual Issuer Fee Replacement Reserves LP Fee Services Fee Net Protect Cash Flow	825% 0.00% 1.00% 1.00%	0 8,699 38,474 0 26,173 73,068	9,699 39,629 26,958 61,538	0 8,699 0 0 777,67	8,839 42,042 0 28,600 58,708	8,698 43,303 0 29,458 <u>63,345</u>	8,699 44,602 0 30,342 47,872	8,699 45,640 0 31,252	8,699 47,319 0 32,190	0 8,699 48,738 0 33,155 28,517	2,788,488 565,451 1,428,348 100,158 971,039 3,835,524
	DSCR										
ADJUSTMENTS:				1	•	•	•	4	c	c	01 682
Deterred Developer Fee	1,00%	O	o	0	Ö	-	•	**	3	5	300,150
SDHC Lend Lease	4.50%	31,322	31,948	32,588	33,239	33,904	34,582	35,274	35,351	28.677	1,264,077
Cash Available Affer Adjustments		41,744	36,610	31,189	25,470	18,441	13,090	8,404	ol	0)	2,479,766
Cash Available to Pay Soft Lozne.	\$0.00%	20,872	18,305	15,595	12,735	9,720	6,545	3,202	ot	여	1,239,883
SDHC Loan	3,00%	0	Ö	o	•	Ö	0	0	0	0	1,128,608
Cash Frow Available Affer Soft Loan Loans.	\$60,00%	41,744	38,610	31,189	25,470	19,441	13,090	5,404	Ċi	O)	1,350,168
Cash Flow to LP	%00'0	¢	0	٥	O	Ö	0	0	0	0	0
Cash Flow Available after L.P.		41,744	36510	31, 189	25,470	18,441	13,090	8,404	O:	OI.	1,350,168
Partnership Admin Fee (80% of Cash Flow)	\$0.00%	33,395	29,288	24,951	20,376	15,553	10,472	5,124	0	٥	1,080,126
Cash Flow Available after Pattnership Admin Eee		8,549	7,322	8,238	5,094	3,688	2,619	1,281	OI	OI	270,032
LP Distribution GP Distribution	39,99% 0,01%	8,348	7,321	6,237	5,093 1	3,888	2,618	1,281	0 0	00	270.005 72
Remaining Casti Flow After Partnership Distribution		0	0	•		Ö	~	0	•	0	a

ATTACHMENT 4



Real Estate Department

DEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

(add extra sheets if you need more space)

1.	Name of developer: Chelsea Investment Corporation
2.	Address, phone number and ZIP Code:
	5993 Avenida Encinas, #101 Carlsbad, CA 92008 Phone: 760-456-6000
3.	IRS Number of Developer: 90-0151442
4.	If the developer is not an individual doing business under his own name, the developer has the status indicated below and is organized or operating under the laws of California as:
	X A corporation
	A nonprofit or charitable institution or corporation
	A partnership known as:
	A business association or a joint venture known as
	A Federal, State or local government or instrumentality thereof.
	Other (explain)
5.	If the developer is not an individual or a government agency or instrumentality, give date of organization:
	July 30, 1986
б.	Names, addresses, phone numbers, title of position (if any) and nature and extent of the interest of the officers and principal members, shareholders, and investors of the developer, other than a government agency or instrumentality, are set forth as follows:

a. If the developer is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.

James J. Schmid – President – 100% Shareholder Lynn Schmid - Secretary 5993 Avenida Encinas, #101 Carlsbad, CA 92008 Phone: 760-456-6000

- b. If the developer is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body. N/A
- c. If the developer is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest. N/A
- d. If the developer is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest. N/A
- e. If the developer is some other entity, the officers, the members of the governing body, and each person who has an interest of more than 10%. N/A

Name, Address & Zip Code

Phone Number

Position Title (if any) and percent of interest or description of character and extent of interest

7. Name, address and nature and extent of interest of each person or entity (not named in response to Item 6) who has a beneficial interest in any of the shareholders or investors named in response to Item 6 which gives such person or entity more than a computed 10% interest in the developer (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the developer; or more than 50% of the stock in a corporation which holds 20% of the stock of the developer): N/A

Name, Address and Zip Code Description of character and extent of interest _____

8.	Names (if not given above) of officers and directors or trustees of any corporation or firm
	listed under Item 6 or Item 7 above: N/A

9. Is the developer a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? If yes, list each such corporation or firm by name and address, specify its relationship to the developer, and identify the officers and directors or trustees common to the developer and such other corporation or firm.

None, by exclusion of affiliations of less than 1%.

10. If funds for the development are to be obtained from sources other than the developer's own funds, a statement of the developer's plan for financing the development:

Tax Credit Equity
Public Agency Subsidy
Master Developer Contribution

- 11. Sources and amount of cash available to developer to meet equity requirements of the proposed undertaking: N/A
 - a. In banks:

Name. Address and ZIP Code of Bank

\$ Amount

b. By loans from affiliated or associated corporations or firms:

Name, Address and ZIP Code of Source

\$ Amount

c. By sale of readily salable assets:

Description

Market Value

Mortgages or Liens

12. Name and addresses of bank references:

Charmaine Atherton Senior Vice President Bank of America 333 South Hope Street 11th Floor Los Angeles, CA 90071 PH: 213-621-4816

FAX: 213-621-4829

charmaine.atherton@bankofamerica.com

Paul Shipstead
Vice President
Community Lending
US Bank
4330 La Jolla Village Drive, Suite 200
San Diego, CA 92122
PH: 858-642-4632
paul.shipstead@usbank.com

Kim Tronerud-Coy VP & Credit Administrator Security Business Bank of San Diego 701 B Street, Suite 100 San Diego, CA 92101 PH 619 237 4815

PH: 619.237.4815 FAX: 619.237.4200

kimtronerud-coy@Securitybusinessbank.com

13.	Has the developer or any of the developer's officers or principal members, shareholders or investors, or other interested parties filed a bankruptcy or receivership case or had a bankruptcy or receivership action commenced against them, defaulted on a loan, or been foreclosed against within the past 10 years? Yes No _X If yes, give date, place, and under what name.
14.	Has the developer or anyone referred to above as "principals of the developer" been indicted for or convicted of any felony within the past 20 years? Yes NoX
	If yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

Developer	Disc	losure	Statement	Page	3
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	-		-			
15.	devel	rtakings, comparable to oper including identific letion:				
	Pleas	e see attached form.			·	
16.		developer or a parent oper is to participate				
	a.	Name and address of	such contractor or	builder:		
	re fa	as such contractor or besponsible bidder, refusiled to complete a consessNo	ed to enter into a co struction or develor	ontract after an avernent contract?) T
	C.	Total amount of consor builder during the			rmed by such contract	tor
		General description	of such work:			
	d.	Construction contractor builder:	ts or developments	now being perfe	ormed by such contra	cior
		ification of ract or Development	<u>Location</u>	Amount	Date to be Completed	
	e de la companya de l	Outstanding construc	ction-contract bids	of such contractor	or builder:	
		Awarding Agency		Amount	Date Opened	

17. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the

proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

18. Does any member of the governing body of the San Diego Housing Commission, to which the accompanying proposal is being made, or any officer or employee of the San Diego Housing Commission who exercises any functions or responsibilities in connection with the carrying out of the project covered by the developer's proposal, have any direct or indirect personal financial interest in the developer or in the proposed contractor?

Yes _____ No __X__

If yes, explain.

19. Statements and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in Item 10) are attached hereto and hereby made a part hereof as follows: Confidential financial statements will be sent separately.

CERTIFICATION

I (We)	Varist	certify that this
qualifications and financial responsibility, i	ncluding financial statements, are tru	ne and correct to
the best of my (our) knowledge and belief.	•	
Date: JANUARY 12, 2011	Date:	
Date. Vinuary 12, 0011	Date.	and the same of th
7		
0025/		
Signature	Signature	MIA-A
Title: VICE PRESIDENT	Title:	
a - VA - V		•
Address & ZIP Code		
5993 AVENIDA ENGINAS, Su	13-101	
(DALS BAD. [A 92008		

Chedsea Inhestment Corporation Stirrmany of Projects Completed, Uniter Construction and Under Davidepment. As of May 26, 2010

Profee Name	Date	Units	CICIM	Total Gassi	Tax Gradit Evalty	ASE	HCNGDAPP CD0GARTF Duer Soft	Fermone of Loan/Tax Exempt Bonds	Datorred For Nates	Salar Note/ Cash From: Operations	GP LoanEquity Master Developer Contribution	Total
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	1995	(A)		1,000,000	1							1,000,000
A TOROGO MONOCO (NO CARINO, CA) A Directo I R M Charleso Car	1993	2 C C C C C C C C C C C C C C C C C C C		6,000,000	3,751,700		200	000 000			460.000	6.000,000
4 Park Mirable Conter (San Diege, CA)	1994	2 A		6,000,000 0,000,000	7,498,210		30 (Sept.)	4,5¢6,000			'son'son'	9,006,000
& Warmick Square April (Some Ana, CA)	9663	99		20,000,000	8,950,000							20,000,000
6 Les Costes (San Luís, AZ)	1997	76	76	5,283,805	3,000,000	255,000	20,000	1,250,000	323,605	:	410,000	5,283,805
J DB ARIZA (ARIBAGO, UA) B Monostor (Sna Luis, AZ)	20 CE	38 D	\$ 8	6,629,619 e 204,684	3,150,000	Ann cano	656,630 750,000	2,562,989	414 568	160,000	****	6,529,619
9 Hetel San Carlos (Yuma, AZ)	1997	2 03	ń	3,675,780	1,929,728	250,000	1,130,000	900,000	158.052		210.000	3.675,780
10 Toussaint Tons Coutor (Son Diegs, CA)	1998	13.4		4, 159,542	868,197				2		3,291,346	4,159,542
	2000	දිර		8,945,730	2,615,387	500,006	5,430,343				400,008	6,945,730
12 Villa de las Flores (Chlorico, CA)	2000	3 8	දූ	6,056,156	5,983,992	800,000	6,000	675,000	2,164		950,000	8,056,153
14 Chrosno Family Apartment (Catevica, 424) 14 Praesov Fornik Apartments (Results: 64)	2008	2 %	3 8	30,350,976	7,856,507	691,556	600,000	1,300,000	192,913			10,350,976
15 Villa Larg Abstracts (benedal CA)	2002	3 8	2 %	725.55.6	7.400.000	800,000 800,000		/22,129,1	335,432			2,000,02) 0 705 757
18 Villa Serena (7) (Chuta Vieta, CA)	3000	1 60 1 00 1 00 1 00 1 00 1 00 1 00 1 00	<u> </u>	9.257.489	2,107,382		275,000	0.000000	509 807			0.557,480
17 Terration (1) (Chuia Vista, CA)	2000	440		46,000,000	1,500,000			43,000,000	on a final to the			46,000,000
16 St. Regis Park (Cholo Visin, CA)	2000	देश इंग	97	9,951,290	2,778,654		1,387,152	5,479,124	396,360			9,951,299
19 Southern (6) (San (Yego, CA)	3000	#	8	5,447,961	2,916,000			1,142,000	124,961		1,265,000	5,447,961
zu ringency (San Diego, CA) 21 Tamas Alabhada (B.) Can Mans, Cal	2000	100	<u>8</u> 8	ft, 143,092	1,407,440			4,100,000	313,416	322,238		6,143,092
22 Villa Barvey Mandel (San Diono, GA)	2000	96	0,	10,006,389	7 234 250	050 000	9 626 6	4.780,000	503,611	897.498	000 coc	16,000,389
23 Villa Andalusia (2) (Son Chingo, DA)	2002	3 8	84	4,448,082	1,402,000	nan'mae	C. 25.00	1,720 000	105.202	\$5 P.80	1,171,000	4,448,082
24 Vito Glon (3) (San Diego, CA)	2002	\$5	38	4,211,407	1,295,000			1,350,000	<u>.</u>	56,407	1,500,000	4,211,407
25 Vindradd Vilago (4) (Sad Clega, C.A.)	2002	92	88	13,925,905	4,832,000		3,318,365	4,275,000	510,540		1,000,050	13,935,965
Zo miero) signife tanon (som junge, 0.8.) 27 Countriethe Acts (El Coults, 0.4)	2002	15. 15. 15. 15. 15. 15. 15. 15. 15. 15.	2	19,200,300	13,047,009	1,000,000	3,790,000	1,038,400	123,240		218,559	19,209,309
28 Holly St. Acts (Mahalla CA)	2007	2.4	, e	9,152,334	3,098,000	500 (XX)	2,552,946	2,352,000	349,890			9,152,334
29 mpoint Gardons St Apis (Importal, D.A)	2003	00	40	8,791,535	2,687,000	800 000	2.786.948	2,251,690	260 647			8 781 435
30 Westmorland Family Apris (Westmannie, CA)	2002	65	8	9,722,781	3,110,000	800,000	3,409,739	2,227,000	176,052			9,722,791
31 Hancho Vista Apis (9) (Chura Vista, CA)	2003	\$;	25	23,332,333	6,009,519		2,042,722	11,686,000	600,003	636,042	358,050	23,332,333
on remains and Police (b) (and Lingue, CA) 33 Marines (Cabatana Mile M) (a) (Cabatana CA)	2002	ED 6	91.5 6.5	23,289,688	7,383,483		5,928,000	6,600,000	838,694	21,511	2,520,000	23,289,698
34 The Crossings (4) (Son Tengs, OA)	2004 2004	2	3 2	21.951.786	8 176 084	t v	7.073.53.54	6,000,000 4 830,000	265,433	170,082	530,030 4 630,000	17,024,455
35 Brinday Goodens (Brawley, CA)	2004	(D)	6 0	11,974,645	3,809,800	800,000	4,112.051	2,120,000	532,794		500,000	11.674.645
	2004	62	<u> </u>	14,028,496	4,747,000	900,000	3.900,800	3,727,000	354,496		000,000	14,028,496
4.5 months of the contrary Appendions (Charles), (A)	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	en è	w į	10,768,525	3,512,000	800,000	3,500,000	2,791,000	65,525			19,749,526
39 Heber Family Apartments R Rebot. CA)	2005	ž £	2. CF	14 664 920	4.2537.288	•	10,000,040 8, 650,000	13,409,000	200,993	*	6,376,020	48,323,283
40 Huntur's Pointo (11)(Cadebad, CA)	2006	166	188	43,105,494	19,619,500		11,932,000	9,772,000	1.049.962	232.032	500,000	43.105.494
41 Calexico II - Vita Decade	2000	88	89	\$5,953,000	6,550,000		8,400,000	USDAmby	575,000	439,000		15,953,000
an Lay resigned beginding to the control of the con	2006	381	350	32,734,405	20,729,610		9,105,000	2,100,000	799,795	,	٠	32,730,425
44 16th & Market - SVOP (See Dings, CA)	2004	21	ž.	14,480,456	9,910,064 94,910,064	•	7,143,592	1,000,000	275,330	•	545,000	14,480,496
45 Willow Glan Apis (4) (Sacramento, CA)	2003	150	17	28,560,688	11.923.743	•	9.625.615	4.961.000	730,330	, ,	1.100.000	28 460 686
48 Glun Ridge Apts (1) (Carebad, CA)	2007	78	78	21,721,038	8,820,588	٠	6,939,777	4,052,000	812,753	•	1,100,000	21,721,038
47 The Landings (12) (Chura Vista, CA)	2007	8	200	28, 189, 278	11,735,485		\$,031,052	5,985,000	1,137,741		1,300,000	28,188,278
so concerning trade (ellements of est. 194) 39 Ecologista Apademark (Sac Dioas, CA)	2003	in in	ŧ.	4, 199,448	1,012,997	•	1,945,000	1,073,000	139,570	25,877		4,199,448
50 Herra Dat Citylo (Surandor, AZ)	2003	4 50	ę,	6 253 645	2,1 (2,4.1)	SUN OUP	255,850,4 200,400,4	. 05.307	269,992		1,970,000	11,034,744
51 Danson (San Diege, CA)	2006	1 B3	88	24,865,716	20,540,716	435.000	nno'nno	3,890,000	eca'ia			24.885.716
52 Silver Sage (Lakoride)	2009	80	88	24,094,129	5,185,090	i	8,599,000	6,830,000	1,569,039	ı		24,584,129
od reint as (deficiely LA) Symbologic Completed Machines I Systems	SIMB	48	35 35	13,943,868	3,738,506		5,276,000	4,520,000	309,362		The state of the s	- 13,943,868
Service of the servic		2000	3,738	818,787,769	798,118,555	12,738,558	172,971,640	199,696,358	17,624,258	2,658,644	62,088,268	• 818,781,779
Profests Financial (Index Constitution) 54 Chilodop (Ontable, Ca)	2009	49		500 %6% th	4 976 796		000 000	\$ 1 m	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2			
55 Vorbinii (San Yarim, GA)	2009	2	ÜS	25.657,460	13,144,941	i, a	6,801,000	4,900,000	811.519		•	2537,825
36 South Mill Charle (Bakershield, (2A) 87 4 Eth Charles (Bakershield)	2010	02.5		15,433.974	4,692,000	690,000	7,659,000	1,576.000	165,975	659,999	NO. POLICE AND ADDRESS OF THE PROPERTY OF THE	15,433,974
or som see versenting her registrati	252	\$ 12 € 21		55,555,255	15,285,263	1,000,100,00	7,000,000	11,000,000	5.69 5.07		6,040,000	56,665,263
Subfetal Projects Currently botng Constructed	ş İ	474	90	153,418,971	67,798,929	1,690,000	31,601,000	30,007,857	1,661,167	659,999	20,000,000	153,418,972
Homber of units corrently under management by CAOM	generate by OiO		3,818									

Chalsaa hwataneni Cemerakee Summany of Projects Completed, Undar Construction and Undar Douglepmant As of Nay 26, 2010

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ircles Namo	03lo Inanced	Units	CONT	Yotal Cost	Tax Cradii Equity	AFIP	CDBGAHTF Other Sett	Loan/Tax Exorant Bonds	Feo	Costs From Operations	Mastor Developer Costribution	totat
Projects Awarded - Under Duvelopment												
59 Ania Family Apadments (Ania, CA)	2010	0.0		13,742,207	8,470,000	590,000	1,390 000	2,015,000	277 907			2000
60 Howley Plenser Familiabet Foreity (Brawley, CA)	2010	æ		10,612,230	4,028,000	600,000	3.409.000	1 77 \$ 0800	002.033		000000	100 A10 01
61 Do Anza Phaso II (Catavise, CA)	2010	N.		9,783,474	6,748,903	300,000		***************************************	734 E31		230,000 2 000 000	0,5,5,10,01
62 Ginuba M Street Senior Apris, (Dimpha, CA)	2010	98		13,953,906	9,284,050	•	3 254 600	1 405 000	15 600		C DOSCONO S	# / # / # / # / # / # / # / # / # / # /
63 El Ceatro Farrily Apartments (El Contro, CA)	2010	35				٠	5,370,000	1.350.000	196,61		000 000 03	. (3.98.3.90s
54 Follmount 26 (San Diogn, CA)	2010	26		82.521,365	5.542,333	•	3.015.000	2 082 000	560,400	•	4 431 FAR	* 15,404.8U
65 Calaxiaa Andrado (Calexa, CA)	20:10	55		13,775,994	77.28.777		A 554 203	400 tools	\$25000 \$40000	· COM WOV *	1,361,595	72,972 1,366
66 Metrank (San Diogo, CA)	2010	25		38,960,071	16,391,489	1,000,000	16,105,000	4,801,000	662,583	1,462,900		38,960,071
Subjected predays/apment		438		130,544,048	105,281,03	2,490,000	37,049,203	13,424,009	2,551,302	3.462.500	13.375 563	120 844 850
Grand Totals	т тогд славання влинивальнуру	8,825	j	1,102,744,788	463,496,377	18,938,558	241,523,843	243,122,215	22.5MB 757	4 785 343	95.450.011	# 40° 4 14° 00° 1
Inclusionary Totala		2 4.87		0.40 d.45 &C4		AND THE PROPERTY OF THE PROPER	ATTEMPTONE OF THE PROPERTY OF	THE REAL PROPERTY AND PROPERTY	State Company of the State of t	The second second	Anthonomics and the second sec	Alexandra provincia de la composición del composición de la composición de la composición del composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composición de la composic
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Master Ogootepses 11 Jan Holle Disse		;										
(2) Barran American	(4) Furdes Homes (4) Purdes Homes	(4) Furdos Homas (4) Purdos Homas	Homes	& &	(5) Toyler/Prodemiv (6(Barrain/Contox		(7) Stimbow (8) Graystone Hemos	25	(9) Eastlako (10) Forbroks	-	(11) Morrow Dovelopment/La Costa (12) Shaa / Brookhed	a Costa



Real Estate Department

DEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE

(add extra sheets if you need more space)

1.	Name of developer: Pacific Southwest Community Development Corporation
2.	Address, phone number and ZIP Code:
	16935 W Bernardo Drive, STE 238, San Diego CA 92127. Telephone 858 675 0506
3.	IRS Number of Developer: 33-0673939
4.	If the developer is not an individual doing business under his own name, the developer has the status indicated below and is organized or operating under the laws of California as:
	A corporation
	XA nonprofit or charitable institution or corporation
	A partnership known as:
	A business association or a joint venture known as
	A Federal, State or local government or instrumentality thereof.
	Other (explain)
5.	If the developer is not an individual or a government agency or instrumentality, give date of organization: PSCDC was incorporated on December 2, 1993, to do business in California and Arizona as an IRS 501(C) 3 non-profit public benefit corporation.
6.	Names, addresses, phone numbers, title of position (if any) and nature and extent of the interest of the officers and principal members, shareholders, and investors of the developer, other than a government agency or instrumentality, are set forth as follows:
	a. If the developer is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock. None

b. If the developer is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

Please see attached roster of directors and officers

- c. If the developer is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest. None
- d. If the developer is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest. N/A
- e. If the developer is some other entity, the officers, the members of the governing body, and each person who has an interest of more than 10%.

Position Title (if any) and percent of interest or description of character and extent of interest

Name, Address & Zip Code

Phone Number

NONE

7. Name, address and nature and extent of interest of each person or entity (not named in response to Item 6) who has a beneficial interest in any of the shareholders or investors named in response to Item 6 which gives such person or entity more than a computed 10% interest in the developer (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the developer; or more than 50% of the stock in a corporation which holds 20% of the stock of the developer):

Name, Address and	Description of character and
Zip Code	extent of interest

NONE

8. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 6 or Item 7 above:

See attached list

9. Is the developer a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? If yes, list each such corporation or firm by name and address, specify its relationship to the developer, and identify the officers and directors or trustees common to the developer and such other corporation or firm.

Pacific Southwest Community Development Corporation is an independent 501 (c) 3 public benefit corporation

- 10. If funds for the development are to be obtained from sources other than the developer's own funds, a statement of the developer's plan for financing the development:

 Please see audited statement
- 11. Sources and amount of cash available to developer to meet equity requirements of the proposed undertaking:
 - a. In banks:

Name, Address and ZIP Code of Bank
Wells Fargo Bank PO Box 6995 Portland OR 97228-6994
\$130,306

b. By loans from affiliated or associated corporations or firms:

Name, Address and ZIP Code of Source

\$ Amount

c. By sale of readily salable assets:

Description

c.

12. Name and addresses of bank references: Paul Shipstead, US Bank National Association, Vice President Community Lending, 4747 Executive Drive, 3rd Floor, San Diego, CA 92121 13. Has the developer or any of the developer's officers or principal members, shareholders or investors, or other interested parties filed a bankruptcy or receivership case or had a bankruptcy or receivership action commenced against them, defaulted on a loan, or been foreclosed against within the past 10 years? Yes No X If yes, give date, place, and under what name. 14. Has the developer or anyone referred to above as "principals of the developer" been indicted for or convicted of any felony within the past 20 years? Yes _____ No X If yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary. 15. Undertakings, comparable to the proposed project, which have been completed by the developer including identification and brief description of each project and date of completion: Please see attached brochure If the developer or a parent corporation, a subsidiary, an affiliate, or a principal of the 16. developer is to participate in the development as a construction contractor or builder: a. Name and address of such contractor or builder: Has such contractor or builder within the last 10 years ever failed to qualify as a b. responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? Yes If yes, explain:

Total amount of construction or development work performed by such contractor

or builder during the last three years: \$___

Market Value

Mortgages or Liens

Developer Disclosure Statement Page 5

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

Identification of

Date to be

Contract or Development

Location

Amount

Completed

e. Outstanding construction-contract bids of such contractor or builder:

Awarding Agency

Amount

Date Opened

- 17. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

 Please see attached brochure
- 18. Does any member of the governing body of the San Diego Housing Commission, to which the accompanying proposal is being made, or any officer or employee of the San Diego Housing Commission who exercises any functions or responsibilities in connection with the carrying out of the project covered by the developer's proposal, have any direct or indirect personal financial interest in the developer or in the proposed contractor?

 Yes _____ No X

 If yes, explain.

Developer Disclosure Statement Page 6

19. Statements and other evidence of the developer's qualifications and financial responsibility (other than the financial statement referred to in Item 10) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We) Robert W Laing certify that this Developer's Statement for Public Disclosure and the attached evidence of the developer's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.

Date:_	January 13, 2011	Date:
	Philamis.	
***************************************	Signature	Signature
Title:	President/ Executive Director	Title:

Address & ZIP Code

16935 W Bernardo Drive STE 238 San Diego, CA 92127

PACIFICSOUTHWEST Community Development Corporation

16935 W. Bernardo Drive, Suite 238 San Diego, CA 92127

Introduction to Pacific Southwest CDC
Mission and Goals
Resident Services
Service providers
Properties
Board of Directors, Key Executives and Staff.
Organization Chart

Please visit our web site

www.PSWCDC.org

Introduction to Pacific Southwest Community Development Corporation

PSCDC was incorporated on December 2, 1993, to do business in California and Arizona as an IRS 501(C) 3 non-profit public benefit corporation.

Employer Identification Number 33-0673939. BOE California Corporation Number 1869399. Organization Clearance Certificate 9498. Dun and Bradstreet Number 135526148.

PSCDC is the Managing General Partner for low-to-moderate income apartment properties in California and Arizona. The company is co-general partners with developers who build affordable housing that are financed by low income housing tax credits, State and Municipal funds, and redevelopment grants. PSCDC also forms partnerships with private developers to acquire existing housing properties in order to benefit from property tax exemptions. We currently have 37 properties serving 3672 families.

PSCDC also provides a comprehensive selection of social services to the residents of the properties that are designed to empower the residents, strengthen the families and the community.

Resources – PSCDC is resourceful in tapping into the service providers needed to fulfill our mission to our residents. PSCDC contracts with a large variety of service providers and individuals who assist us in our mission. We are interested in identifying sources of funding to either increase services or to continue to provide the current level of services. We keep paid staff to a minimum. Our Board of Directors is an all volunteer Board.

Our facilities at each property include community meeting rooms and computer labs that provide a place to deliver services to our residents. The large number of residents and the facilities we can provide are of great interest to many of the service providers we work with.

Many of the services are provided by resident instructors at each site, who are paid in the form of a monthly rent credit to teach eight hours of classes per month. We currently provide about 300 classes at the sites each month for about 2,000 resident students. We believe that by empowering the residents themselves we can reach more of the residents and provide a more relevant experience for them.

Organization – We have a small staff of full time employees who manage the volunteers and contract with outside service providers. Many functions are outsourced to reduce costs. We recruit and train many of our residents to provide services to our residents.

Networking – We are very interested in working with as many organizations as we can that have similar goals by sharing our capabilities. We work with health clinics to provide health screening to our residents, or school districts for after school homework help. We can provide

the space in which to provide the services and encourage our residents to attend.

Programs – The services we provide at each site are primarily designed to serve the needs of the residents and to comply with the contractual obligations to fulfill the service commitment made in the funding application for the project. These vary from project to project but typically include computer training, ESL, and tutoring. PSCDC also has the ability to provide substitute services if the original requirements are no longer needed. We constantly evaluate the needs of our residents and adjust the services we offer accordingly.

Political – PSCDC is committed to providing attractive, low cost affordable housing to the public. In order to achieve our goals we are actively engaged in the public, political and business arena in order to help shape public policy to ensure that adequate funds and support for inclusionary housing is forthcoming.

Robert W. Laing
President/Executive Director
16935 W. Bernardo Drive, Suite 238
San Diego, CA 92127
(O) 858-675-0506
(F) 858-675-0702
robertlaing@pswcdc.org

Web site www.PSWCDC.org



1 De Anza Hotel, restored to provide Senior Housing, Calexico

Our Mission

Our mission is to be an outstanding participant in affordable housing industry affairs by producing quality affordable housing in partnership with others, or as the lead developer, integrated with resident services.

Our mission includes identifying the needs of current and future residents of our properties and to provide services in partnership with third party providers as well as using our own resources.

Through on-site programs we will empower our residents to achieve economic and social stability. We will strive to strengthen our communities from within by training residents to become instructors and take a lead role in providing programs that will help their neighbors and communities prosper.

We will fulfill our mission by acting as a team supporting one another.

This mission statement was created by the PSCDC team on November 17, 2008.

Our Goals

PSCDC's primary focus is the development and management of affordable housing, which is in high demand throughout the southwestern United States, particularly in the "border communities" of California, Mexico and Arizona. The development of affordable housing, presents significant challenges to society and the building community. Affordable housing cannot be built without subsidy – public and private – and the support of the local community. PSCDC understands and recognizes this formula as essential to the creation of successful affordable housing. PSCDC works with all levels of government, lenders, other non-profit corporations and community leaders in order to achieve its goals. PSCDC endeavors to increase community support and awareness through demonstration of the need for, and the benefits of, quality affordable housing.

Additional PSCDC projects will include self-help housing, commercial enterprise and other economic development activities that will provide permanent employment opportunities.

PSCDC complies with federal, state and local fair housing and civil rights administrative procedures. PSCDC does not tolerate any discrimination based on race, color, creed, religion, sex, national origin, age, familial status or handicap either towards its Board, staff, partners, consultants or residents.

Pacific Southwest Community Development Corporation Resident Services Overview

A Resident Services Program is made available to all of the residents of the properties owned by PSCDC. The purpose of the services is to empower the residents by building skills that will increase their self sufficiency and enhance their quality of life. On a monthly basis there are an average of 441 educational classes held involving 643 hours of instruction and over 2,350 students attending.

PSCDC's apartment sites have a community center and a computer lab. These facilities allow us to provide all classes and programs on-site. All classes and programs are free to our residents.

Youth Services

After School Homework Tutoring

This class provides a quiet and comfortable space for children to work on their homework. In order to support the academic improvement of resident children, each site is staffed with a Homework Tutor who provides one-to-one tutoring and homework assistance. On some properties we have established a cooperative relationship with the local school district to work with the children after normal school hours. The Homework Tutor also helps older youth to develop leadership skills by encouraging them to volunteer to tutor the younger children and to stay in school to obtain the necessary credentials that will prepare them for higher education and employment opportunities.

Computer Enrichment Program

Classes are offered on the use of the hardware and software programs. Special emphasis is made to help the students with school research and homework assignments using he computer



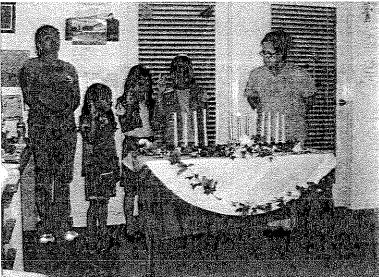
Computer classes are very popular for all ages.

Reading Program

A library of children's books has been established at many of our properties to help resident children discover that reading is fun. To require the children to read would defeat the program's main objective. Instead, the homework tutors, after-school program staff, and parent volunteers read stories to the children at their request. Many children choose to read on their own on a daily basis. Incentives are provided to reward the children for their reading efforts and to encourage

other children to develop the habit of reading for pleasure which can build vocabulary and

comprehension skills.



Girl Scouts, one of many activities available.

Arts & Crafts

Arts and crafts classes are held to provide a fun and engaging environment for children. Through a variety of materials and resources, children are able to interact and design creative projects, individually and with other children.



Fully engaged in the After School program

Other Activities

Resident volunteers are used to supervise various youth activities including supervised internet access, movie nights with popcorn, social nights, barbecues and picnics, arts-n-crafts activities, sports activities, and walking field trips to local libraries and parks.



Trick or Treat!

Adult Services

Computer Instruction

Each site is staffed with a computer instructor who offers a basic computer course. Residents who are first-time computer users receive an introduction to computer technology. Residents who are in need of increased computer skills for school, employment, or personal growth purposes receive instruction in keyboarding skills, internet search skills, and various software applications such as word processing or spreadsheet programs.

E.S.L. (English as a Second Language)

Each site is staffed with an E.S.L. instructor who provides instruction to residents who wish to learn English or improve their English skills. The residents learn how to speak, read, and write in English. For those residents who are preparing for employment, an emphasis is placed on English for the workplace, including how to fill out an employment application and how to prepare for an interview. Resident students are supplied with free E.S.L. textbooks and materials to use both in the classroom and at home.



ESL Holiday party

U.S. Citizenship

Courses are offered to residents who would like to become U.S. Citizens. Residents prepare for the exam given by the Immigration and Naturalization Service by reviewing test questions, practicing for the interview, and learning other important information about the citizenship process.

Consumer Credit Counseling

PSCDC has partnered with banks and financial institutions to bring financial literacy to our residents. The topics covered are money management skills, the use of credit, savings and predatory lending and financial fraud. We also encourage the formation of savers clubs and Individual Development Accounts to save for college, to start a business, or a deposit for first time home buyers.

Senior Services

Nutrition Classes

Weekly cooking classes with an emphasis on nutrition are offered to senior residents. A nutrition instructor promotes healthy eating habits by demonstrating healthy and nutritious meals to the residents. By improving the nutrient intake of our senior residents we assist them to remain healthy and independent in their communities.



Nutrition classes are a hit with our senior residents.



Senior Fitness

Weekly exercise classes through Aging and Independent Services are offered to senior residents. The classes promote safe, fun, and effective senior fitness components such as low-impact exercise, stretching, relaxation, and fall prevention. These exercise classes promote the notion that good physical and mental health is a direct result of a safe and active exercise regimen.

Health and Wellness

PSCDC partners with health organizations such as local hospitals and community clinics to provide monthly health and wellness presentations, support groups, and free health screenings for our senior residents.

Social Activities

Various social activities such as bingo, arts-n-crafts, group outings, potlucks, and seasonal parties are offered to motivate our senior residents to remain socially active. Social activities are essential in assisting our senior residents to remain healthy as they age by keeping their body, mind, and spirit active and alive.

Transportation Services

We provide a transportation service for our senior residents so that they can go to medical appointments, trips to the pharmacy or personal shopping.

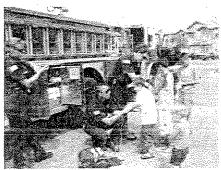
Additional Programs

Food Program

A food distribution program is made available once a month to qualified residents contingent upon an agreement with the local food bank. The purpose of this program is to help residents with a supplemental source of food to meet their nutritional needs.

Community Safety and Crime Prevention

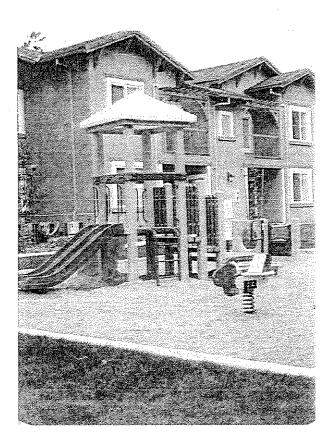
A Community Safety and Crime Prevention Program is developed in collaboration between the local police department, the property manager, and the residents of the properties. The objective of this effort is to maintain a crime free environment by offering crime prevention seminars to the residents and by implementing a Neighborhood Watch Program.



Community Safety program offered by the Fire Department

Referrals to Community Resources

PSCDC partners with various community agencies that have services to offer to our residents. The agencies are invited to visit the sites and hold presentations to familiarize the residents with their services. Community services which have been offered to the residents include, free or affordable health insurance, parenting classes, domestic violence awareness, health and wellness services, employment services, assistance with utility payments, and free or affordable tax preparation.



SERVICE PROVIDERS

PSWCDC works with a variety of organizations to bring services to our residents. Our aim is to empower our residents in order that they may improve their quality of life and benefit the community at large. This is a partial list of the many organizations and companies we work with.

CONSUMER CREDIT COUNSELING SERVICES - Financial Literacy

RABOBANK, N.A. - Financial Literacy

IMPERIAL UNIFIED SCHOOL DISTRICT - Education

CALEXICO UNIFIED SCHOOL DISTRICT - Education

CLINICAS DE SALUD DEL PUEBLO - Health

UNIVERSITY OF CALIFORNIA - Education

IMPERIAL COUNTY WORKFORCE DEVELOPMENT - Employment

COUNTY OF IMPERIAL PUBLIC HEALTH - Health

IMPERIAL VALLEY FOOD BANK - Food

ALZHEIMER'S ASSOCIATION -Health

SANTA ANA WORK CENTER - Employment

LYON RESOURCE CENTER - Social Services

ACTFIVE - Nutrition

LATINO HEALTH ACCESS - Health

HABLA PROGRAM - Education

VISION Y COMPROMISO - Education

GIRLS SCOUTS – Youth Program

START BRITE - Family counseling

BECKMAN HIGH SCHOOL - Education

ORANGE COUNTY CREDIT UNION - Financial Literacy

CHOC - Children Health

CAMP FIRE USA - Recreation

COUNTY OF SAN DIEGO AGING AND INDEPENDENT SERVICES

CITY OF CHULA VISTA POLICE DEPARTMENT - Safety

IMPERIAL COUNTY SHERIFF - Safety

GOLDEN SHARE FOODS SAN DIEGO - Food Bank

PROJECT DULCE - Health

COMMUNITY HOUSING WORKS - Homeownership

NONPROFIT MANAGEMENT SOLUTION - Program Management

SAN DIEGO ARCHAEOLOGICAL CENTER - Education

CHULA VISTA COMMUNITY COLLABORATIVE - Social Services

CALIFORNIA HIGHWAY PATROL - Safety

ALLIANT INTERNATIONAL UNIVERSITY – Education FAMILY HEALTH CENTERS OF SAN DIEGO – Health KIDCARE EXPRESS MOBILE MEDICAL UNIT – Health SCRIPPS MERCY WELL BEING CENTERS – Health THE WHITTIER INSTITUTE FOR DIABETES – Health SAN YSIDRO HEALTH CENTER – Health MAAC PROJECT – Social Services YWCA SAN DIEGO – Recreation CVS PHARMACY – Donor TARGET – Donor

Partner Profiles.

PSCDC works with a large number of companies and non-profit organizations to bring services to our residents. Here is a profile of two of them.

Rabobank NA

Rabobank is a Dutch bank with branches in many countries. They have focused part of their business in agricultural areas. PSCDC is proud to be working with the branch in El Centro, California to provide credit counseling and financial education to our residents. The classes are provided at all our properties in Imperial County and are very well attended. The purpose of the classes are to empower our residents, raise awareness of the importance of managing credit and to encourage savings by using the IDEA program. The dedication and enthusiasm of the Rabobank employees is truly impressive.

The values held by Rabobank are very similar to our own. Rabobank Values.

We believe that sustainable prosperity and well-being require careful nurturing of our natural resources and living environment. We respect the culture and traditions of the countries where we operate, insofar as these do not conflict with our own objectives and values. We aim to make a positive contribution to social, economic and environmental development in all our activities, always focusing on our clients' best interest.

We create customer value by:

- providing those financial services considered best and most appropriate by our clients
- ensuring the continuity of those services, with a view to the long-term interests of the client
- demonstrating our commitment to our clients

Clinicas de Salud del Pueblo

Clinicas de Salud del Pueblo is a non-profit community health care provider based in Calexico, El Centro, and Brawley, Imperial County. They are part of the Council of Community Clinics that provides access to a wide range of health services to a diverse community with emphasis on low income and uninsured populations.

Clinicas de Salud del Pueblo visits our properties to conduct health screenings and give classes on wellness to our residents. We are very grateful for the work they do and thank them for their service.

Pacific Southwest Community Development Corporation.

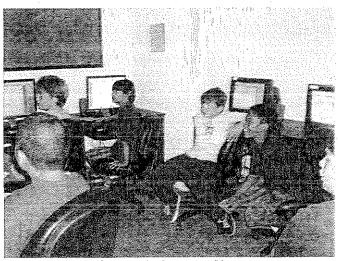
PSCDC provides many services to its residents. This is a closer look at the After School Program.

The After School Program is a major component of the resident services being provided at all our family apartment communities. Essentially, the objective of the Program is to help students with their homework in all school subjects including Math, English, Science, History and Social Studies. On average, homework tutoring classes are available Monday through Thursday, 2 hours a day (from 3-5 pm) every week in the community rooms. Most classes also make use of the computer labs to help students learn computer skills and to obtain information needed for school assignments. Time permitting, after the homework is completed the instructors engage the students in an on-going reading program or an educational Arts & Crafts project.

Attendance numbers at these classes ranges from 4 to 15 students per day, with 9 students attending on average. We regularly monitor these classes to make sure that our objectives are being met, to evaluate instructor performance and to provide guidance, support and materials as needed.

The success of this Program is evaluated based on the number and frequency of students attending the classes, the feedback we receive from the parents and the school grades obtained by the students. Positive results of these indicators are reported at the majority of our properties.

This Program also provides a part time job and career development opportunity for our residents who serve as class instructors. It is our goal to eventually partner with the respective school districts to provide the Tutoring classes as is the case at Villa Lara and Calexico Family Apartments in Imperial County. We have also implemented a program in Sacramento with the help of a non-profit and the School District that has grant money to fund teachers.



Students in Computer Class

Properties

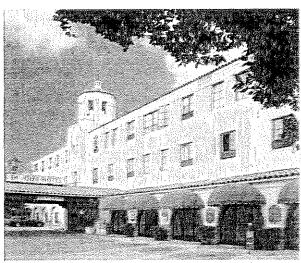
Pacific Southwest Community Development Corporation is the managing General partner for 35 properties that provide 3544 living units. Our properties are located in principally in Southern California, but we have properties in northern California and south west Arizona. Our properties include family units and apartments designed for senior residents.

Imperial County

Brawley, CA

Brawley Elks Senior Apartments 995 Willard Road Brawley, CA 92237	81 Senior Apartments	2004
Brawley Family Apartments 1690 C St. Brawley, CA 92227	80 Apartments	2001
Brawley Gardens Family Apartments 221 Best Road Brawley, CA 92227	81 Apartments	2003

Calexico, CA



De Anza Hotel, an urban restoration project.

Calexico Family Apartments 2301 Meadows Rd. Calexico, CA 92231	80 Apartments	2001
Villa Dorada (CFA II) 1081 Meadows Rd. Calexico, CA 92231	80 Apartments	2006
De Anza Hotel (Seniors) 233 East 4th St. Calexico, CA 92231	94 Studio Apartments for seniors	1995

Villa De Las Flores (Seniors) 2201 Meadows Rd. Calexico, CA 92231	80 Seniors Apartments	2000
Calipatria, CA		
Calipatria Family Apartments S. East Ave. and Bonita Place Calipatria, CA 92233	72 Apartments	2008
El Centro, CA		
Countryside Family Apartments 1751 West Adams Ave. El Centro, CA 92243	73 Apartments	2003
Heber, CA		
Heber Family Apartments 1137 Dogwood Road Heber, CA 92249	81Apartments	2004
Heber family Apartments II, SW corner Dogwood Rd. & Hawk St. Heber, CA 92249	72 Apartments	2007
Holtville, CA		·
Holtville Gardens Senior Apartments, 10th Street at Holtville Avenue Holtville, CA 92250	81Apartments	2003
Imperial, CA		
Imperial Gardens Senior Apartments 2385 Myrtle Road Imperial, CA 92251	81 Apartments	2003
Villa Lara Family Apartments 2371 Myrtle Rd. Imperial, CA 92251	80 Apartments	2001

Westmorland, CA

Westmorland Family Apartments 181 G Street Westmorland, CA 92281

65 Apartments

2003

San Diego County

Carlsbad, CA

Hunters Pointe 7270 Calle Plata Carlsbad, CA 92009

168 Apartments

2004

Mariposa Family Apartments 4651 Red Bluff Place Carlsbad, CA 92009

106 Apartments

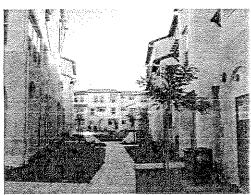
2002

Glen Ridge 3555 Glen Avenue Carlsbad, CA 92008

78 Apartments

2007

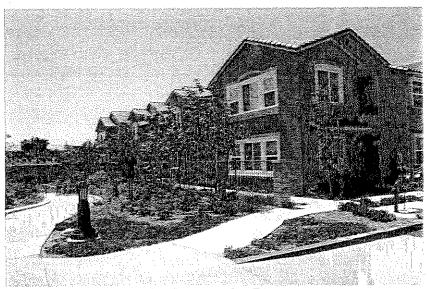
Chula Vista, CA



The Landings, Chula Vista

Rancho Buena Vista
1311 Eastlake Parkway
Chula Vista, CA 91915
150 Apartments
2003
St. Regis Park
1025 Broadway
Chula Vista, CA 91911
119 Apartments
1998
Villa Serena Senior Apartments
1231 Medical Center Rd,
Chula Vista, CA 91911
132 Senior Apartments
1999

The Landings 2122 Burdock Way Chula Vista, CA 91915	92Town Homes	2008
Lakeside, CA Silver Sage, Woodside Rd, Lakeside, CA	80 Apartments (under constr	uction) 2009
San Diego, CA		
Fairbanks Ridge 10616 Babcock St. San Diego, CA 92127	204 Apartments	2004
Rancho Del Norte 16775 Saintsbury Glen San Diego, CA 92127	119 Apartments	2002
Regency Centre 4765 Home Ave. San Diego, CA 92105	100 Apartments	2000
Longacres at Seabreeze 12759 Seabreeze Farms Dr. San Diego, CA 92130	38 Apartments	2000
The Crossings 13533 Zinnia Hills Place San Diego, CA 92130	108 Apartments	2004



The Crossings, San Diego

Torrey Highlands 13370 Torrey Meadows Dr. San Diego, CA 92129	76 Apartments	2001
Villa Andalucia 6591 Rancho Del Sol Way San Diego, CA 92130	32 Apartments	2002
Villa Glen 6984 Torrey Santa Fe Rd. San Diego, CA 92129	. 26 Apartments	2002
Windwood 127390 Briarcrest Place, San Diego, CA 92130	92 Apartments	2002



Villa Andalucia, San Diego

Santee, CA Cedar Creek Apartments Fanita Drive

Santee, CA

48 Apartments (under construction) 2009

Orange County Tustin, CA

Chatham Village Apartments 16331 McFadden Ave. Tustin, CA 92780

356 Apartments

2004

Sonoma County Santa Rosa, CA

Redwood Park Apartments 2001 Piner Rd. Santa Rosa, CA 95470

156 Apartments

Sacramento County Sacramento, CA

Willow Glen (Natomas) 1625 Scarlet Ash Avenue. Sacramento, CA 95834

135 Apartments

2008

Arizona San Luis AZ Las Casitas de San Luis

76 Apartments

1996



Board of Directors, Key Executives and Staff

Chairman of the Board: Michael L. Walsh

Michael is a principal of USI of San Diego Insurance Services in Carlsbad, California. Mike is very active in the community as the Executive Vice President of the Encinitas Soccer League and a member of the Encinitas Rotary Club. Mike has served on the PSCDC board for many years.

Secretary and Treasurer: Marco Antonio "Tony" Reyes

Tony served as the Mayor of San Luis, Arizona for twelve years and one year as the Vice-Mayor, and currently serves as the Chairperson for the Empowerment/Enterprise Community Advisory Board and the San Luis Planning and Zoning Commission. He is the Executive Director for the Comite de Bienestar, Inc. an affordable housing provider.

Mr. Reyes was first elected to the Yuma County Board of Supervisors by Special Election in November 1998 and was re-elected by General Election in November 2000. He served as the chairman of the Board of Supervisors for the year 2001. He is currently a member of the County Supervisors Association (CSA), the Local Emergency Planning Committee, the National Association of Counties (NACo), the Tri-County Economic Development District Board, the U.S./Mexico Board Counties Coalition, the Western Arizona Council of Governments (WACOG), the Airport Authority Rolle Field Study Committee, the Tri-County Economic Development Board, the Executive Board of the Greater Yuma Economic Development Corporation, and the Yuma Metropolitan Planning Organization (YMPO).

Mr. Reyes also served on the following boards and committees: the National Hispanic Elected Local Officials, the National League of Cities and Towns, the American Council of Young Political Leaders, and the Yuma County Planning and Zoning Commission.

Board Member: Hank Cunningham, CEcD

Hank is the former Director of community and economic development and the San Diego Redevelopment Agency and. During his career in the field, he has worked for a national consulting firm specializing in strategic planning and cost/revenue analysis, as well as three major southern California municipalities where he directed large-scale economic development programs. Mr. Cunningham was appointed to the International Economic Development Council (IEDC) Board in September 2001. In January 2001, he was awarded CEcD certification. In June 2001, he was appointed to the Board of Directors of the California Association for Local Economic Development and more recently to the California Redevelopment Association Board of Directors, having previously served on both the CALED and CRA bodies. He serves on the advisory board and as adjunct faculty for the Community Economic Development certification program at San Diego State University, the SDSU Health and Human Services Advisory Board, and chairs the SDSU Consensus Organizing Subcommittee. He also served on the San Diego

Model School Development Agency Board of Directors, the City of San Diego Public Facilities Financing Authority, was treasurer of the CDC Small Business Finance Corporation, and was on the Mayor's Smart Growth Implementation Committee.

Board Member: Tom DuBose

Tom DuBose is President of Development Design & Engineering, Inc. Mr. DuBose has extensive knowledge of regulatory factors critical to implementation of projects in California and along the United States-Mexico Border. He is a highly sought guest speaker for service clubs, professional organizations, banks and credit unions on the subject of economic development and development in general in the Imperial Valley.

Mr. DuBose has also participated in workshops sponsored by the Imperial Valley Enterprise Zone, Brawley Economic and Community Development Department, Imperial Valley Economic Development Corporation, City of Calexico Economic Development Committee, and local Cities developing General Plan Amendments. Recently, Mr. DuBose has traveled to Beijing, China to present the Pacificland International Development, Inc.'s Imperial Center Regional Investment Immigration Program in workshops and seminars to potential investors.

Mr. DuBose has served on the Brawley Union High School Board of Trustees for 17 years and is currently its President. He has served on the Imperial County Air Pollution Control Hearing Board for 12 years and is currently its Chairman and is the current Second Vice-President Executive Committee and Board Member of the California Building Industry Association (BIA) Desert Chapter. Other former associations include; former Board President Board Member and Current Trustee of the Brawley Boys and Girls Club, Member and President of the Imperial Valley Community Foundation, Board Member of the Brawley Chamber of Commerce, Board Member of the overall Economic Development Commission, Member and Vice-Chairman of the Brawley Planning Commission, Founding Member and past President of Regional Economic Development Inc. (REDI), and Board Member of the Private Industry Council.

President/Executive Director: Robert W. Laing

Robert has many years of experience in residential development for major public companies in the US and overseas. His experience ranges from land acquisition, forward planning, entitlements and environmental issues, through development and production of housing. During his career he has developed numerous residential projects many of which included affordable housing properties. Robert has been a pioneer in urban renewal projects and high density development. He contributes his development expertise to promote new developments for PSCDC and its partners and implement new strategies for providing services to the residents of our properties. Robert is active in the San Diego Housing Federation, the San Diego BIA and the Urban Land Institute. Robert received his Bachelor's degree in Civil Engineer from the University of London. He received his Master of Business Administration from the City University in London. Robert is a fluent Spanish speaker

Executive Director of Services: Juan P. Arroyo

Juan has over twenty five years of experience in the field of affordable housing and community development. He has worked as director and manager for various public and private entities in Los Angeles, Orange and San Diego counties. As Executive Director of Services for PSWCDC, he oversees all resident programs that are provided to over 10,000 residents at thirty seven affordable housing communities in California an Arizona. In addition he develops and maintains collaborative relationships with social service agencies and private companies in order to offer a comprehensive and unique resident service program at each site. He received his Master's Degree in Urban and Regional Planning from the University of Southern California (USC) and a Bachelor of Arts Degree in Sociology/Economics from the University of California, Santa Barbara.

Director of Services - Imperial County: Jenny Torres

Jenny is responsible for planning and coordinating all resident services provided at the apartment communities in Imperial County. She has over twelve years of experience in project coordination, housing management, and local, state and federal agency liaison and community development. She has a Bachelor of Arts Degree in Business Administration from Northern Arizona University.

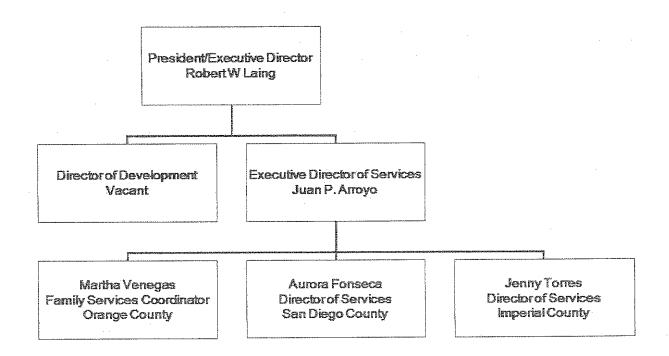
Director of Services - San Diego County: Aurora Fonseca

Aurora is responsible for planning and coordinating all resident services provided at the apartment communities in San Diego County. She has over twelve years of experience in K-12 school teaching, case management, and resident services development and coordination. She has a Bachelor of Arts Degree in Mexican-American Studies, Minor in Spanish and has done graduate coursework in Urban Education at California State University, Los Angeles.

Director of Services - Orange County: Martha Venegas

Martha is responsible for planning and coordinating resident services at a 350 unit apartment community in Orange County. She has over fourteen years of experience as a social service provider, family counselor and case manager worker.

Pacific Southwest Community Development Corporation



CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2009
with
Report of Independent Auditors

Novogradac and Company LLP Certified Public Accountants



Report of Independent Auditors

To the Board of Directors of Pacific Southwest Community Development Corporation:

We have audited the accompanying consolidated statement of financial position of Pacific Southwest Community Development Corporation and subsidiary as of December 31, 2009, and the related consolidated statements of activities and cash flows for the year then ended. These consolidated financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Pacific Southwest Community Development Corporation and subsidiary as of December 31, 2009, and the changes in their net assets and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The consolidating information in the supplemental schedules 1 and 2 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual subsidiary. The consolidating information referred to in this report has been subjected to auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

San Francisco, California

Norogradac & Company Let

August 11, 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION December 31, 2009

ASSETS		
Current assets		
Cash and cash equivalents	\$	277,817
Accounts receivable	•	99,111
Prepaid expenses	-	640
Total current assets		377,568
Long-term assets		
Partnership fee receivable, net		575,526
Interest receivable		2,047,854
Notes receivable, net		15,715,408
Other investments		3,287
Investments in Tax Credit Partnerships	***************************************	5,244,688
Total long-term assets		23,586,763
Total assets	\$	23,964,331
LIABILITIES AND NET ASSETS		
Current liability		
Accounts payable	\$	176
Long-term liabilities		
Interest payable		39,326
Notes payable		7,060,000
Total long-term liabilities		7,099,326
Total liabilities		7,099,502
Unrestricted net assets		16,864,829
Total liabilities and net assets	\$	23,964,331

CONSOLIDATED STATEMENT OF ACTIVITIES

For the year ended December 31, 2009

REVENUES		
Contribution income	\$	1,300,000
Interest income		355,175
Partnership fees		319,248
Program fees		190,800
Other income		56,506
Total revenues		2,221,729
OPERATING EXPENSES		
Provision for bad debts		732,592
Payroll and related expenses		345,271
General and administrative		80,927
Taxes and insurance		60,060
Legal and professional		14,255
Program expenses		7,370
Repairs and maintenance		2,081
Marketing and advertising		350
Total operating expenses		1,242,906
Net operating income		978,823
OTHER EXPENSES		
Interest expense		4,100
Depreciation expense		374
Total other expenses		4,474
Income before equity in losses from investees		974,349
Equity in losses from investees	· · · · · · · · · · · · · · · · · · ·	(9,068)
INCREASE IN UNRESTRICTED NET ASSETS		965,281
NET ASSETS - BEGINNING OF YEAR		15,899,548
NET ASSETS - END OF YEAR	\$	16,864,829

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in unrestricted net assets	\$ 965,281
Adjustments to reconcile increase in unrestricted net assets	
to net cash provided by operating activities:	
Provision for bad debts	732,592
Equity in losses from investees	9,068
Depreciation expense	374
Increase in accounts receivable	(36,650)
Increase in partnership fee receivable	(111,370)
Increase in interest receivable	(235,627)
Increase in interest payable	 4,100
Net cash provided by operating activities	1,327,768
CASH FLOWS FROM INVESTING ACTIVITIES	
Funding of notes receivable	 (1,300,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,768
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 250,049
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 277,817

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

1. General

Pacific Southwest Community Development Corporation (the "Organization") was established on August 29, 1995, under the laws of the State of California and the Nonprofit Public Benefit Corporation Law for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code ("IRC"). The Organization received tax-exempt status from the Internal Revenue Service on April 11, 1996.

The Organization is exclusively organized to construct, provide, sponsor, manage, rehabilitate, and preserve low-income housing programs pursuant to IRC Section 42, and to create opportunities for economic development. The Organization earns fees for services associated with management of limited partnerships that invest in low-income housing on a nationwide basis.

The accounts of Pacific Southwest Casitas, Inc. (the "Subsidiary") have been consolidated with the Organization and are presented herein. All material intercompany accounts and transactions are eliminated in consolidation.

2. Summary of significant accounting policies and nature of operations

Accounts receivable and bad debt policy

Management considers receivables to be fully collectible; accordingly, no allowance for doubtful accounts has been provided. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Basis of accounting

The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America. The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Cash and cash equivalents

Cash and cash equivalents include all cash balances and highly liquid investments with maturities of three months or less at date of acquisition.

Concentration of credit risk

The Organization places its temporary cash investments with high-credit, quality financial institutions. At times, the account balances may exceed the institutions' federally insured limits. The Organization has not experienced any losses in such accounts.

Contributions

The Organization records contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

2. Summary of significant accounting policies and nature of operations (continued)

Contributions (continued)

When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statements of activities as net assets released from restrictions.

Depreciation

The Organization records all fixed assets at cost. Personal property is depreciated over 7 years under the double declining balance method.

Economic concentrations

The Organization invests in low-income housing properties located in the states of Arizona and California. Future operations could be affected by changes in economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income taxes

In accordance with federal and state income tax regulations, no income taxes are levied on the Organization. State income taxes have been levied on the Subsidiary. No liability for federal or state income taxes is reflected in the accompanying consolidated financial statements.

Interest and fees on loan

Interest on the loans made to Tax Credit Partnerships (defined below) is calculated using the simple-interest or annual compounding methods on principal amounts outstanding. The accrual of interest may be discontinued if in management's opinion all or a portion of either current or prior period accrued interest becomes uncollectible. If under this policy the accrual of interest is discontinued, that portion of the accrued interest, which management determined to be uncollectible will be reversed, and subsequent interest income will be recognized only to the extent that cash payments are received and the principal portion is believed to be collectible.

Investment in limited partnerships

Limited partnership investments (the "Tax Credit Partnerships") are accounted for using the equity method of accounting as other partners have various management and/or control rights. The Organization's investments are generally 1% or less of the Tax Credit Partnerships' capital. Under the equity method of accounting, the investments are recorded at cost, and are adjusted for the Organization's share of income or loss from the Tax Credit Partnerships, additional investments, and cash distributions received from the Tax Credit Partnerships.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

2. Summary of significant accounting policies and nature of operations (continued)

Net assets

None of the Organization's net assets are subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as unrestricted net assets.

Notes receivable

The notes receivable balance is expected to be held to maturity and the balance is stated at the amount of the unpaid principal, reduced by unearned loan fees and allowance for loan losses.

The Organization may establish an allowance for loan loss through a provision charged to expense and the loans will be charged against that allowance when management believes that collectability of principal is unlikely. The Organization's policy is to establish such an allowance in an amount that management believes will be adequate to absorb losses on the existing loans if and when management determines that all or a portion of the loans may become uncollectible. As of December 31, 2009, management doubts the collectability of the loans and as such, the allowance for loan loss is \$702,592. While management uses the best information available to make its evaluation, further adjustments to the allowance may be necessary if there are significant changes in economic or other conditions.

Principles of consolidation

The accompanying consolidated financial statements include the assets, liabilities, net assets, and financial activities of the Organization and Subsidiary. All material intercompany transactions have been eliminated in consolidation.

Revenue recognition

The Organization earns fees for services rendered in connection with acquiring and managing the Tax Credit Partnerships. A portion of those fees was earned before year end for services to be paid in the following year, and accordingly, are shown as accrued income on the statement of financial position. Additionally, the Organization earns interest income on outstanding loans provided to Tax Credit Partnerships and program fees for services provided to residents of properties owned by Tax Credit Partnerships. Income from fees and interest are recorded when earned.

3. Contributions

For the year ended December 31, 2009, Winding Walk Residential, LLC, master developer of the Landings project made a cash contribution to the Organization in the amount of \$1,300,000. The proceeds of such contribution were simultaneously used by the Organization to fund the loans to CIC Landings, L.P.

4. Investment in Tax Credit Partnerships

The Organization participates in the development and operation of low-income housing properties located in the states of Arizona and California. These properties are owned by Tax Credit Partnerships in which the Organization is the managing general partner.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

4. Investment in Tax Credit Partnerships (continued)

The Organization's investment balances in Tax Credit Partnerships as of December 31, 2009 are detailed as follows:

Tax Credit Partnerships	Investment Balance
Brawley Gardens, L.P.	\$ 754,519
CIC Calavera, L.P.	229,819
CIC Countryside, L.P.	794,323
CIC Eastlake, L.P.	357,928
Heber Family, L.P.	749,021
HSA, L.P.	168
Longacres at Seabreeze Farms, L.P.	949,687
Redwood Park Apartments, L.P.	37
VDLF, L.P.	614,947
WFA, L.P.	794,239
Total	\$ 5,244,688

5. <u>Investment in EXCEL GP</u>

The Organization owns a 20.1% interest in EXCEL GP, an Arizona general partnership, who serves as a general partner to Hotel San Carlos, L.P., an Arizona limited partnership engaged in the development and operation of a low-income housing property in Arizona.

As of December 31, 2009, no contributions were provided to EXCEL GP and no distributions were received from EXCEL GP. For the year ended December 31, 2009, the Organization was allocated \$1 of EXCEL GP's loss, which has been suspended. As of December 31, 2009, the investment in EXCEL GP was \$0.

6. Transactions with related parties

Due from CIC Natomas, L.P.

In the prior years, the Organization paid for certain operating expenses on behalf of CIC Natomas, L.P. These advances are non-interest bearing and are payable from available cash flow. As of December 31, 2009, the Organization was owed \$50,000.

Notes receivable

The Organization made loans to the various tax credit partnerships. The loans are primarily secured by deed of trust on the low-income housing projects. The collateral is concentrated primarily within San Luis, Arizona; Brawley, California; Calexico, California; Carlsbad, California; Chula Vista, California; El Centro, California; Holtville, California; Imperial, California; Sacramento, California; and San Diego, California. Payments on the principal and interest are made from available cash flow

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

6. Transactions with related parties (continued)

Notes receivable (continued)

of the preceding calendar year of each tax credit partnership. As of December 31, 2009, the real estate-secured loans accounted for 99.87% of the total loans. The Organization evaluates each Tax Credit Partnerships' creditworthiness on a case-by-case basis. As of December 31, 2009, the loan portfolio had a weighted-average interest rate of 2.17%.

The Company's loan portfolio consisted of the following as of December 31, 2009:

		Interest
	Principal	Receivable
Tax Credit Partnerships	Balance	Balance
BESA, L.P.	\$ 800,000	\$ 36,879
CIC Crossings, L.P.	1,620,000	82,636
CIC Glen Ridge, L.P.	1,100,000	23,869
CIC Landings, L.P.	1,300,000	6,268
CIC Natomas, L.P.	1,300,000	84,625
CIC PHR, L.P.	1,000,000	220,027
CIC Villas, L.P.	1,171,000	176,506
CIC Villas II, L.P.	1,500,000	113,708
De Anza Hotel Limited Partnership	22,000	38,619
Holtville Gardens, L.P.	800,000	50,652
IGA, L.P.	800,000	48,679
Las Casitas de San Luis Limited Partnership	710,000	617,677
Santaluz Family Apartments, L.P.	2,520,000	460,021
THA, L.P.	975,000	46,169
VLA, L.P.	800,000	41,519
Total	\$ 16,418,000	\$ 2,047,854

The Organization established an allowance for loan loss totaling \$702,592 as of December 31, 2009. Through a provision for bad debts in the consolidated statement of activities, no charge-offs or recoveries were recorded related to loans during the year ended December 31, 2009.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

6. Transactions with related parties (continued)

Partnership fees from Tax Credit Partnerships

The Organization acts as managing general partner to the Tax Credit Partnerships. Partnership administration, supervisory, or management fees are paid by the Tax Credit Partnerships to the Organization under the terms set forth in the respective partnership agreements.

During the year ended December 31, 2009, the Organization earned a total of \$319,248 of partnership fees from which \$309,248 were earned from the Tax Credit Partnerships below. As of December 31, 2009, the Organization was owed \$605,526 of partnership fees from the Tax Credit Partnership below.

		Fee
Tax Credit Partnerships	Annual Fee	Receivable
Beachwind Court, L.P.	\$ 5,315	\$ 7,510
BFA, L.P.	5,000	40,000
Brawley Gardens, L.P.	13,506	62,134
Calipatria Family Apts., L.P.	12,120	16,120
CFA, L.P.	5,000	34,987
CIC Calavera, L.P.	38,136	-
CIC Countryside, L.P.	1,341	7,029
CIC Fairbanks, L.P.	18,798	61,309
CIC Natomas, L.P.	5,250	5,250
CIC Villas, L.P.	1,551	-
De Anza Hotel Limited Partnership	5,000	30,000
Heber Family, L.P.	2,628	55,831
Heber Family II, L.P.	12,731	28,411
HSA, L.P.	108,358	11,423
Las Casitas de San Luis Limited Partnership	10,000	45,001
Redwood Park Apartments, L.P.	2,500	-
Santaluz Family Apartments, L.P.	5,628	5,628
S.D. Regency Centre, L.P.	16,355	133,777
Serena Sunbow, L.P.	18,000	18,000
St. Regis Park, L.P.	15,657	30,858
VDLF, L.P.	5,000	5,000
WFA, L.P.	1,374	7,258
Total	\$ 309,248	\$ 605,526

The Organization established an allowance for accounts receivable totaling \$30,000 as of December 31, 2009. Through a provision for bad debts in the consolidated statement of activities, no charge-offs or recoveries were recorded related to fees receivable during the year ended December 31, 2009.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

6. Transactions with related parties (continued)

Resident service program fees from Tax Credit Partnerships

The Organization has a resident service program that was designed to help the residents of the projects owned and operated by the Tax Credit Partnerships overcome barriers to success and to provide opportunities that shall increase the residents' economic self sufficiency. The Organization provides the critical link between the various supports delivered through a complex array of government and privately funded services (each with its own requirements and logistical challenges) and the residents who need them. For the year ended December 31, 2009, the Organization earned and was paid resident service program fees of:

Tax Credit Partnerships	Annual Fee
BFA, L.P.	\$ 12,000
CFA, L.P.	12,000
CIC Calavera, L.P.	14,400
CIC Countryside, L.P.	6,000
CIC Crossings, L.P.	14,400
CIC Eastlake, L.P.	14,400
CIC Fairbanks, L.P.	14,400
CIC Landings, L.P.	2,000
CIC PHR, L.P.	14,400
Heber Family II, L.P.	8,400
Longacres at Seabreeze Farms, L.P.	3,600
Santaluz Family Apartments, L.P.	14,400
S.D. Regency Centre, L.P.	6,000
Serena Sunbow, L.P.	12,000
St. Regis Park, L.P.	6,400
THA, L.P.	12,000
VDLF, L.P.	12,000
VLA, L.P.	12,000
Total	\$ 190,800

7. Notes payable

Note payable – Richman

On May 31, 1999, the Organization entered into a promissory note agreement with U.S.A. Institutional Tax Credit Fund X, L.P., a Delaware limited partnership ("USA10") in the amount of \$410,000. The note is secured by the terms and provisions of the Assignment of Mortgage and related documents by and between the Organization and USA10. Interest accrues at a simple interest rate of 1% per annum. The entire principal balance and any accrued interest are due and payable in full on the earlier of the purchase of USA10's limited partnership interest in Las Casitas de San Luis, L.P. by the Organization, (ii) the occurrence of a sale or refinancing transaction, (iii) the dissolution

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2009

7. Notes payable (continued)

Note payable - Richman (continued)

of or winding up of the affairs of Las Casitas de San Luis, L.P., or (iv) the initiation of a foreclosure proceeding by a superior lien holder. As of December 31, 2009, the principal balance on the note was \$410,000, and accrued interest was \$39,326.

Notes payable - Affordable Housing Program ("AHP")

The Organization received AHP loans from various lenders (see below). The AHP loans are primarily secured by deeds of trust on the low-income housing projects. The collateral is concentrated primarily within San Luis, Arizona; Brawley, California; El Centro, California; Heber, California; Holtville, California; Imperial, California; and Westmorland, California. The loans accrue at 0% per annum and no principal or interest is due and payable, so long as the Organization maintains compliance with the AHP obligations set forth in the loan documents. The AHP loans may be forgiven in full upon maturity so long as the Organization remains in compliance with the AHP obligations, including but not limited to the requirements of the lenders and AHP requirements, during the retention period.

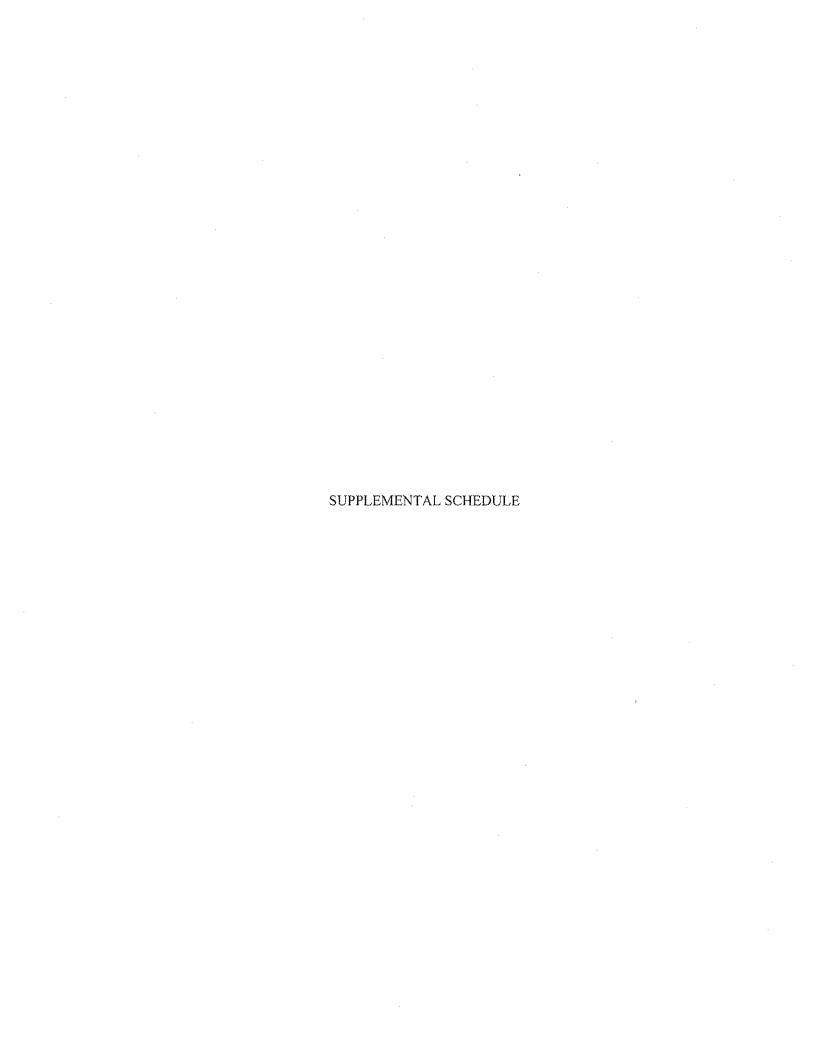
The Company's notes payable balance consisted of the following as of December 31, 2009:

)	Principal
Tax Credit Partnerships	Project		Balance
Bank of America California, N.A.	BESA	\$	800,000
Bank of America Community Development Bank	Las Casitas		250,000
Mississippi Valley Life Insurance Company	Holtville		800,000
Mississippi Valley Life Insurance Company	WFA		800,000
Mississippi Valley Life Insurance Company	Countryside		800,000
Mississippi Valley Life Insurance Company	Heber		800,000
Mississippi Valley Life Insurance Company	Brawley		800,000
Mississippi Valley Life Insurance Company	IGA	•	800,000
Rabobank, N.A.	VLA		800,000
Total		\$	6,650,000

8. Subsequent events

Subsequent events have been evaluated through August 11, 2010, which is the date the financial statements were available to be issued.

On May 20, 2010, the Organization provided operating deficit loans to Brawley Gardens, L.P. and WFA, L.P. for \$85,468 and \$42,105, respectively, pursuant to the partnership agreements with Brawley Gardens, L.P. and WFA, L.P. Such operating deficit loans are non-interest bearing and are payable from the respective project's available cash flows.



PACIFIC SOUTHWEST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARY

SUPPLEMENTAL SCHEDULE 1
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
December 31, 2009

		Pacific Southwest Community Development Corporation		Pacific Southwest asítas, Inc.	E	liminations	(Consolidated Total
ASSETS								
Current assets	_		•		rt.		\$	277,817
Cash and cash equivalents	\$	277,817	\$	- 0.140	\$	(9,148)	Þ	99,111
Accounts receivable		99,111		9,148		(9,148)		640
Prepaid expenses		640		0.140		(9,148)		377,568
Total current assets		377,568		9,148		(9,148)		377,300
Long-term assets								
Partnership fee receivable, net		575,526		-		-		575,526
Interest receivable		2,047,854		-		-		2,047,854
Notes receivable, net		15,715,408		-		-		15,715,408
Other investments		(284,080)		-		287,367		3,287
Investments in Tax Credit Partnerships		5,244,688		-		-		5,244,688
Total long-term assets		23,299,396		4		287,367		23,586,763
Total assets	\$	23,676,964	\$	9,148	\$	278,219	\$	23,964,331
LIABILITIES AND NET ASSETS								
Current liabilities								
Accounts payable	\$	176	\$	-	\$	-	\$	176
Due to related parties		-		9,148		(9,148)		-
Total current liabilities		176		9,148		(9,148)		176
Long-term liabilities						•		
Interest payable		39,326		-		-		39,326
Notes payable		7,060,000				-		7,060,000
Total long-term liabilities		7,099,326		-		_		7,099,326
Total liabilities		7,099,502		9,148		(9,148)		7,099,502
Unrestricted net assets		16,577,462		-		287,367		16,864;829
Total liabilities and net assets	\$	23,676,964	\$	9,148	\$	278,219	\$	23,964,331

PACIFIC SOUTHWEST COMMUNITY DEVELOPMENT CORPORATION AND SUBSIDIARY

SUPPLEMENTAL SCHEDULE 2 CONSOLIDATED STATEMENT OF ACTIVITIES For the year ended December 31, 2009

	Pacific Southwest Community Development Corporation	Pacific Southwest Casitas, Inc.	Eliminations	Consolidated Total
REVENUES				
Contribution income	\$ 1,300,000	\$ -	\$ -	\$ 1,300,000
Interest income	355,175	**	•	355,175
Partnership fees	319,248	-	-	319,248
Program fees	190,800	-	»·	190,800
Other income	56,506		-	56,506
Total revenues	2,221,729	-	**	2,221,729
OPERATING EXPENSES				
Payroll and related expenses	345,271	-	-	345,271
General and administrative	80,927			80,927
Taxes and insurance	60,010	50	-	60,060
Legal and professional	13,005	1,250	-	14,255
Program expenses	7,370	-	•	7,370
Repairs and maintenance	2,081	•	•	2,081
Marketing and advertising	350	-	-	350
Total operating expenses	509,014	1,300	-	510,314
Net operating income (loss)	1,712,715	(1,300)	u .	1,711,415
OTHER EXPENSES				
Provision for bad debts	732,592	-	-	732,592
Interest expense	4,100	•	-	4,100
Depreciation expense	374	•		374
Total other expenses	737,066			737,066
Income (loss) before equity in losses from investees	975,649	(1,300)	-	974,349
Equity in losses from investees	(10,368)	(66,857)	68,157	(9,068)
INCREASE IN UNRESTRICTED NET ASSETS	\$ 965,281	\$ (68,157)	\$ 68,157	\$ 965,281

ATTACHMENT 5 HOUSING COMMISSION MULTIFAMILY HOUSING REVENUE BOND PROGRAM Summary

General Description: The multifamily housing bond program provides below-market financing (based on bond interest being exempt from income tax) for developers willing to set aside a percentage of project units as affordable housing. Multifamily housing revenue bonds are also known as "private activity bonds" bonds because the projects are owned by private entities, often including nonprofit sponsors and for-profit investors.

Bond Issuer: Housing Authority of the City of San Diego. There is no direct legal liability to the City, the Housing Authority or the Housing Commission in connection with the issuance or repayment of bonds; there is no pledge of the City's or the Housing Authority's faith, credit or taxing power. The bonds do not constitute a general obligation of the issuer because security for repayment of the bonds is limited to specific private revenue sources, such as project revenues. The developer is responsible for the payment of costs of issuance and all other costs under each financing.

Affordability: Minimum requirement is that at least 20% of the units are affordable at 50% of Area Median Income (AMI). Alternatively, a minimum of 10% of the units may be affordable at 50% AMI with an additional 30% of the units affordable at 60% AMI. The Housing Commission requires that the affordability restriction be in place for a minimum of 15 years. Due to the combined requirements of state, local, and federal funding sources, projects financed under the Bond Program are normally affordable for 30-55 years and often provide deeper affordability levels than the minimum levels required under the Bond Program.

Rating: Generally "AAA" or its equivalent with a minimum rating of "A" or, under conditions that meet IRS and Housing Commission requirements, bonds may be unrated for private placement with institutional investors (typically, large banks). Additional security is normally achieved through the provision of outside credit support ("credit enhancement") by participating financial institutions that underwrite the project loans and guarantee the repayment of the bonds. The credit rating on the bonds reflects the credit quality of the credit enhancement provider.

Approval Process:

• Inducement Resolution: The bond process is initiated when the issuer (Housing Authority) adopts an "Inducement Resolution" to establish the date from which project costs may be reimbursable from bond proceeds (if bonds are later issued) and to authorize staff to work with financing team to perform a due diligence process. The Inducement Resolution does not represent any commitment by the Housing Commission, Housing Authority, or the developer to proceed with the financing.

TEFRA Hearing and Resolution (Tax Equity and Fiscal Responsibility Act of 1982): To assure that projects making use of tax-exempt financing meet appropriate governmental purposes and provide reasonable public benefits, IRS Code requires that a public hearing be held and that the issuance of bonds be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located (City Council). This process does not make the City financially or legally liable for the bonds or for the project.

[Note: It is uncommon for the members of the City Council to be asked to take two actions at this stage in the bond process---one in their capacity as the City Council (TEFRA hearing and resolution) and another as the Housing Authority (bond inducement). Were the issuer (Housing Authority) a more remote entity, the TEFRA hearing and resolution would be the only opportunity for local elected officials to weigh in on the project.]

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Authority and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.
- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.
- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders. If rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds.

Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible, in any way, for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the

Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on the behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to issue bonds. This is the extent of the disclosure required of the Housing Authority, Housing Commission, or the City. However, it is the obligation of members of the Housing Authority to disclose any material facts known about the project, not available to the general public, which might have an impact on the viability of the project.

The following memo was submitted to the members of the Housing Commission Board on 2/18/2011 and is to be included in the information provided to the members of the City Council and the Housing Authority.



MEMO

DATE ISSUED:

February 16, 2011

REPORT NO: HCR 11-027

ATTENTION:

Chair and Members of the San Diego Housing Commission

For the Agenda of February 18, 2011

SUBJECT:

Agenda Item 104 - Terramar - Acquisition and Preliminary Bond Request

On February 15, 2011, Chelsea Investment Corporation submitted an updated proforma for the Terramar project due to further refinements to the assumptions and to fix some minor technical errors. The attached proforma has been updated to reflect the following changes and replaces Attachment 3 found in the staff report:

1. The unit mix has been slightly adjusted to ensure that 20 percent of the units are affordable to families earning 50 percent of Area Median Income. The new unit count is as follows:

Bedroom Type	Previous Unit Number	New Unit Number
One Bedroom	4	4
Two Bedroom	11	10
Three Bedroom Units	6	7
(Includes One Manager Unit)		
Total Units	21	21

- 2. Since each resident unit has a built-in laundry room, there will be no revenue collected for community washer and dryers. Any revenue assumed for laundry has been removed from the proforma.
- 3. The tax credit equity pricing has increased from the \$.86 cents to \$.875 cents.

Except for some slight variations in tax credit equity amount, the permanent loan amount and the operating budget, the remaining assumptions in the proforma have not changed. The San Diego Housing Commission will still receive a ground lease payment in Year 8.

If you have any questions, please contact Roger Green, Real Estate Manager, at 619-578-7587.

Respectfully submitted,

Roger Green

Real Estate Manager

Real Estate Department

Approved by,

Carrol M. Vaughan

Executive Vice President &

Chief Operating Officer

Attachments: 1.

Proforma dated February 15, 2011

EXHIBIT A: PROJECT SUMMARY February 15, 2011

Terramar 21 4%Tax Credits 21 Units

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FINANCING ASSUMPTIONS	4% Tax Rate February-11	Annual Federal Tax Credits	Federal Tax Credit Price	State Tax Credit Price		Opr. Exp./Unit/Year	Replacement Reserves/Unit/Year	Vacancy Rate		DCR	Perm Loan Amort	Interest Rate - Permanent Loan	Interest Rate - Construction Loan		Tax-Exempt Bonds - Construction/Perm	Tax-Exempt Bonds - Construction	Total Bonds	· · · · · · · · · · · · · · · · · · ·	50% Test
			7,285,344	263,902	7,549,246			- mily i - m	2,751,035	1,500,000	1,181,000	82,211	2,035,000	7,549,246	1	•	Yes	 950,262	82,211
STRUCTURE																		100%	%5
PROJECT DEAL STRUCTURE	Development Costs	**************************************	Eligible Costs	Ineligible Costs	Total Development Costs		Sources:		Federal LIHTC Equity	Pardee Contribution	Permanent Loan	Deterred Developer Fee/GAP	SDHC Loan	Total Sources		·	Prevailing Wage (Y/N):	Developer Fee	Deferred Fee

PROJECT UNIT & INCOME MIX

3.32%	AMI	Studio	188	2BR	388	Totals
314,435						
\$ 0.8750	80%	0	m	œ	4	20
	50%	0	~	~	87	ιn
	\$ %	O	Ö	0	O	0
5,000	30%	0	0	Ð	0	0
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5.00%	Totals	ol	41	위	М	지
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1.20	****					
<u>⊗</u>	-tudit*					
6.25%						
4.50%	· * • • • •					

1,181,000	بالمحاومات					
2,591,339	pin 14.					
3,772,339						
	le i sawii					
51.74%	Housing Set-A-Side	at-A-Side			"Multi-Family"	mily"
7		***************************************			-	Constitution of the last division of the last divis

EXH/BIT C: PROJECTED SOURCES AND USES OF FUNDS Terramar 21 21 units

				Tarreton he derivates de seguina	Construction	on Parlod 7 m	onths	Construction	Completton/BE	Conversion	6509	Yotat
	4	E ^{nte}	Pre-Dev	Closo	Quarter 1	Quarter 2	Quarter 3	Subtotat	Q1rs 3 & 4	ittiation in the second		
	SOURCES OF FUNDS	OF STATE OF		The state of the s	40%	60%	05			a programme and administrative description of the con-		
1	Federal LIHTC Equity	1		550,287	-	-	•	650,207	-	2,063,276	137,552	2,751,035
2 3	State LIHTC Equity Construction Loan	1		:	683,944	2,629,592	383,953	3,897,483	74,851	(3,772,339)	1	:
4	Permanent Loan	į.			-	+				1,181,000	-	1,181,000
.5 8	Ortorrod Developer Fee/GAP SOHC Lost	\$95,238Am2		1,260,000	•	500,000	•	1,760,000	-	82,211 240,000	- 1	82,211 2,000,000
7	Pargeo Contribution	993 Z36XEX3		1,200,000	•	700,000		700,000		800,000	- 1	1,580,000
8	5DHC Housing Trust	Ļ		35,000	463.072	3 450 152	772 822	35,000	TIAFA	****		35,600
9	Total Sources of Funds		-	1,845,207	483,944	3,829,692	183,983	6,742,596	T4,851	594,148	137,652	7,549,248
9	USES OF FUNOS										A	
10	ACQUISITION	1									and the	
11 12	Donated Land Cost Demolition	\$ti/Linit		100	-	-	-	100	•	-	7	100
13	Legel 8 Carrying Costs			5,000	-		ì	5,000		·	-	5,000
14	Other:	<u> </u>			~					<u> </u>		
15 19	Total Land / Acquitistion	ŀ		5,100	•		•	5, 100	•	*	*	5,100
17	NEW CONSTRUCTION											
18 19	Off-site Improvements Sito Work	50,00/suj 61 18 paj j 1,08 j		190,645	381,290	571,932	•	1,143,867		•	- 1	1,143,867
50	Structures #	148.60m n			581,940	1,028,106	249,237	1,869,283		•	-	1,869,283
21 22	General Requirements Contractor Overhead			20,259	40,518 18,208	60,779 24,313	20,259	141,915		•	·	141,816
23	Contractor Profit	l		8,104 20,259	40,518	60,778	8,104 20,259	56,729 141,815	-			53,729 141,815
24	Contractor General Liability Insurance				•	-	•	•	•	-	-[•
25 28	Other: Total New Construction	1283.0 mg n		239,267	1,070,474	1,745,609	297,869	3,363,509				3,353,509
27	,					4,,		-,,			9	-11
28 29	ARCHITECTURAL Design	1		28,571	57,143	85,714	28,572	200,500	_			260,060
30	Supervision	L.		-	4,000	6,000	2,000	12,600	•			12,000
31 32	Total Architecturat		-	28,571	61,143	91,714	30,572	212,000	*	•	•	212,000
33	SURVEY & ENGINEERING	1									į	
34	Engineering			18,429	32,857	49,286	16,428	115,000	•	•	-1	115,000
35 36	ALTA Land Survey Total Survey & Engineering	H		7,600 23,929	32,857	49,285	16,428	7,500 122, 50 0		<u>-</u>		7,500 122,600
37		- 1				•						
38 39	CONTINGENCY COSTS Hard Cost Contingency	5%		11,963	53,524	87,296	14,893	167,675		_		167,676
40	Soft Cost Contingency	3%		24,082	3,554	55,235	2,0T4	84,944	-			84,944
41 42	Total Contingency	zi-Grandin	•	35,046	57,077	142,530	16,967	262,619	•	-	•	252,619
43	CONSTRUCTION PERIOD EXPENSES										7	
44	Construction Loan Interest				2,565	17,555	12,426	32,548	62,631	~		95,376
45 45	Origination Fee Credit Enhancement & Application Fee	1.00%	i	27,723 1,500		:	:	37,723 1,600			- 1	37,723 1,500
47	Owner Pald Bends			-	-	-		-	-	-	- [-
48 49	Londer Inspection Fees Yaxas Guring Construction	100		:			•	-	•		:[:1
50	Prevailing Wage Monitor	D.		-	7,500	7,500	2,500	17,500	•	•	-	17,500
51 52	Insulance Ouring Construction Title and Recording Fees	. 1		50,000 20,000		:		50,000 20,000		,	- 200	50,000 20,000
53	Construction Mgml. and Testing	NA NA		2,500	5,000	7,500	2,500	17,500			-	17,560
54 55	Predavelopment Loon Interest Other, SDHC Cos Oiligence Expenses	-		35,000			-	35,000		-	4	35,000
57	Total Construction Period Expense	ŀ		146,723	15,055	32,655	17,426	211,769	62,831	*		274,500
58 59	Debianery chambin evalues							İ				
60	PERMANENT FINANCING EXPENSES toan Origination Fees	1.00%						-		11,810		11,810
61	Crodit Enhancement & Application Fee	- 1		•	•	•	•	-	•	-7.500	٠,	42.50
62 63	Title end Recording Fees Property Taxos	1			:	:	•			12,600	1	12,500
64	Insurance	-			•		-		-	-	-[
65 66	Other: Sond Underwriter Fee and Expense Other: Issuer Fee	0 23%	ļ	25,000 8,675				25,000 5,876		•		25,000 5,67t
58	Total Permanent Pinaneing	T	-	33,576		-		33,676	a.	24,310	- [57,985
59 69	LEGAL FEES	Ì										
70	Construction Londer Legal	and the same of th		45,000				45,000		•	.]	45,080
71	Permanent Lender Legal	Manage		40,000	•		•	40,000 75,000	•	•		40,000 78,000
72 73	Sponsor Legal Organizational Legal	N.		75,000	-	,	•	10,000			.]	12,000
74	Syndication Legal	хохохосан			•		~	-	•	. •	•	-]
75 78	CPA, Opinion Other: GP Legal	THE STATE OF THE S		10,000	•		-	10,000	•	-	.]	10,000
77	Total Legal Foos		1	170,000	*	-		170,000	*	-	-1	170,000
78 78	CAPITALIZED RESERVES	NACTORAL PROCESSES									Ì	
80	Operating Reserve	HERPANA				•	-		*	52,071	· mount	52,071
81 86	Replacement Reserva Total Reserves	1		:						52,071		52,071
00	(A) a) Ude Stage	1	• 1	·	•	-	,	- 1	"	STATE I	- 4	

EXHIBIT C: PROJECTED SOURCES AND USES OF FUNDS Torramar 21 21 units

		Pre-Cov	Close	—Constructe Quarter 1	Quarter 2	Quarter 3	Subjetal	Otrs 3 & 4	CONTACT STORY	8409	10141
	r	Personal Property Comments		40%	60%	0%					
87	Tal.	-									
88 REPORTS & STUDIES	9									g.	
89 Appreisal	ŧ		•	+	-	•		•	•	- [
90 Market Study	ŧ		6,000	*	-	•	6,000		•	*1	6,000
9: Physical Naeds Assessment	Į.		•	*	-			-	-	-1	
92 Environmental Studies	£		10,000		_	*	10,000	*			10,000
97 Total Reports & Studies	100	. •	15,000	•	-	•	16,000	•	-	-	16,000
99	1										
99 OTHER	1									1	
100 TCAC App./Alloc/Monitoring Fees			8,289	-		-	8,289	•	5,056	-	13,344
t01 CDLAC/COIAC Fees	9.37%		13,759	•	-	•	13,769			-	13,769
102 Local Pennit Fees	\$8,092\/m≥		190,936	-		•	190,936	,	•	- [190,936
103 Local Development Impact Fens	586,345Aunit		159,785	•	1,853,483	-	1,813,248	٠	•	- [1,613,248
104 Other Costs of Bond Issuance			7,500	•	•	•	7,500	•	-	- 1	7,500
105 Syndicator/Investor Fees & Expenses			,	•	-	-	•	•	•	- [•
t05 Furrishings	1		-	•	-	•	•		•	~	
107 Final Cost Audit Exponso	1		*					7,500	•	7 8	7,506
108 Marketing	1		-	2,250	3,400	1,130	6,780	4,520	н	- 1	11,300
108 Finencial Consulting	- 1		•	-		-	•	-	*	- 1	*
110 Real Estate Taxes	1							•	•	- [
111 Other: Accounting/Finance/Admin	1		3,571	7,143	10,714	3,571	25,000	-		- [25,090
112 Other,TCAC Application Prop	Į		-	-	*			~	-	- 4	1
113 Other: Service Fee	<u> </u>		, , , , , , , , , , , , , , , , , , , ,		*		* * * * * * * * * * * * * * * * * * * *	40.000	7.12		T 400 F00
114 Total Other Costs	1	-	383,830	9,393	1,657,587	4,701	2,065,522	12,020	5,056	* §	2,482,597
115	į.								4	- 1	
116 DEVELOPER COSTS	1		100 000	400.000	400 000		****		E . N. W. a.d.	137,562	950,262
117 Covelaper Fee	1		100,000	100,000	100,000		300,000	•	512,711	121,002	954,262
120 Syndication Consultant]		100 400	450 000	***********		205.000	*	******	137,552	950,262
124 Total Opvetopor Costs	1	-	100,000	100,000	100,000		300,000	-	\$12,711	131,332	390,892
126 126	1							,		- 1	
	<u> </u> -		4 457 445	4 346 505	2 200 rog	383,963	6,742,696	74.524	594,148	137,952	7,549,246
		-	1,183,142 662,065	1,346,009	3,829,592	282'797	6.141,636	74,851	લ્લન, પ્રનેશ	171,205	4,544,440
128 Net Source & Use 129 Distributions			002,005	(662,065)	-	. •	•	•	-	· •	•
	i		******								*
130 Salance of Funds	L		662,065	7	-			e Santanous out of the santanous contraction of the santanous contraction of the santanous contraction of the san	-	- 1	* 1

EXHIBIT D: TAX CREDITS & BASIS CALCULATION

Terrecour 21

	ACT	UAL, OR EDIT.	30%	70%
DESCRIPTION OF COSTS		ж совтв	ELEGENTE BASIN	elterle hari
ACQUISITION				······································
Lerki Cost		100	XXXXXXXXXXXX	XXXXXXXXXXX
Cernostion	\$	-	XXXXXXXXXXXX	XXXXXXXXXXX
Legal & Carrying Costs	S	5,000	XXXXXXXXXXXX	XXXXXXXXXXX
Other:	\$	-	XXXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL LAND/AQUISITION COSTS		6,100	\$	3
NEW CONSTRUCTION				
Off-Sile Improvements				\$ -
Sile Work) \$	1,143,867		\$ 1,143,58
Sinctures	\$	1,869,263		\$ 1,669,28
General Requirements	\$	141,815		\$ 141,81
Contractor Overfiead	.\$	58,729		\$ 58,72
Contractor Profit	\$	141,515		\$ 141,51
Contractor General Liability Insurance			·	\$
Other				
TOTAL CONSTRUCTION	\$	3,353,509		ş <u>1,359,50</u>
ARCHITECTURAL FEES				
DEGIGN	\$	200,000		\$ 200,00
SUPERVISION	<u> </u>	12,000		\$ 12,00
7OTAL ARCHITECTURAL COSTS	\$	212,000		\$ 212,00
SURVEY & ENGINEERING				
Engineering	3	116,000		\$ 115,00
ALTA Land Survey	3	7,500		\$ 7,50
TOTAL SURVEY & ENGINEERING	\$	122,600		\$ 122,50
CONTINGENCY COSTS				
Hard Cost Contingency		187,875		\$ 167,57
Soft Cost Contingency	1 \$	54,644	117117 - 147147 147147 147147 147147 - 147147	\$ 84,94
TOTAL CONTINGENCY COSTS		252,611		\$ 252,51
CONSTRUCTION PERIOD EXPENSES				
Construction Loan Interest		95,378	**************************************	\$ 32.54 3 37.72
Origination Fee		37,723		
Credit Enhancement & Application Fee	\$	1,500		\$ 1,50
Owner Pald Bonds	\$		~	<u> </u>
Lender Inspection Fess	<u> </u>			<u> </u>
Taxes During Construction	\$	17 500		\$ 17,50
Prevailing Wage Monitoring		17,500		
nsurance During Construction		50,000 20,000		
Title and Recording Fees	\$ \$	17,500		\$ 20,00
Construction Management & Testing		17,500		\$ 17,50
Predovalogment Loan interest				\$ 35,00
Other: SDHC Dxie Diligence Expenses		35,000		\$ 211,78
TOTAL CONSTRUCTION PERIOD EXPENSE	\$	274,600		4 411,79
PERMANENT FINANCING EXPENSES		11,810	XXXXXXXXXXXX	XXXXXXXXXXXXX
Loan Orkehation Fee	<u>\$</u>	11,519	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	***********
Credit Entrancoment & Application Fee		12,500	XXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Title and Recording Fees	\$		XXXXXXXXXXXXXXXX	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Property Taxes	\$	*	XXXXXXXXXXXXXXXXXXX	XXXXXXXXXXX
Insuranco	<u> </u>	25,900	XXXXXXXXXXXXXXXXX	***********
Other: Bond Underwriter Fee and Expense		20,000 8,676	XXXXXXXXXXXXXXXX	XXXXXXXXXXXX
Other: Issuer Fee	<u>-</u>		XXXXXXXXXXXXXXX	XXXXXXXXXXXX
TOTAL PERMANENT FINANCING COSTS		57,988	<u> </u>	

EXHIBIT D: TAX CREDITS & BASIS CALCULATION

		UAL OR EST.	70%	30%
DESCRIPTION OF COSTS	 '	OF COSTS	ELIGIBLE BASIS	ELIGIBLE BAS
EGAL FEES			······································	
Construction Lender Legal	3	45,000		\$ 45,0
Pormanent Lender Legal	1	40,000		XXXXXXXXXXXX
Sponsor Legal	.	7\$,000		\$ 73.0
Organizational Loga	\$			3
Syndication Legat	\$		-w	XXXXXXXXXXXX
PA. Opinion		10000		\$ 10.0
Dingr: GP Legal FOTAL LEGAL	2	170,000	•	\$ 10,0 \$ 130,0
OIALGUAL		110,030		1997
CAPITALIZED RESERVES			,	
Sparating Reserve	- 3	52,071	XXXXXXXXXXXXX	XXXXXXXXXX
Tepiacement Reserva	\$	-	XXXXXXXXXXXXXXXX	
OTAL RESERVE COS78	\$	52,071	XXXXXXXXXXXXXX	XXXXXXXXXX
REPORTS & STUDIES				
ONE #	- 5			3 .
Aurkel Study	1	5,000	······································	\$ 6,0
Tryskal Moeds Assessment	1 5	-		\$
Environmental Studios	\$	10,000		\$ 10,0
OTAL REPORTS & STUDIES		14,000		\$ 15,0
OTHER EXPENSES				
CAC Application/Allocation/Monitoring Fees		13,344	XXXXXXXXXXXXXXX	XXXXXXXXXXXX
DLAC/CDIAC Fees	\$	13,769		\$
ocal Permit Fees	- \$	190,938		\$ 190,5
ocal Dayolopment Impact Fees	\$	1,813,248		\$ 1,813,2
Mher Costs of Bond Issuance	\$	7,500		\$.
yndicator/invostor Fees & Expenses	5		XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
unishings				\$
inal Cost Audit Expense	\$	7,500	***************************************	\$ 7.5
Aarketing Inerstel Consultant	\$	11,300	XXXXXXXXXXXXXXX	XXXXXXXXXXX
rancea Consesson Toal Estate Taxes	1			3
her; Accounting/Finance/Admin	- -	25,000		\$ 25,0
PiterTCAC Application Prep		20,500		\$
Other: Service Fee	\$	**************************************		\$.
OTAL OTHER COSTS	\$	2,012,697		2,031,0
DEVELOPER COSTS Developer Fee Unit	 	2,000,000		\$ 1,400,0
Developer Fee Calculation		950.262		\$ 950.2
Paveloper Fee	1 5	950,262	~~	\$ 950,2
OTAL DEVELOPER FEE	1 \$	950,262		\$ \$50,2
TOTAL RESIDENTIAL COSTS	\$	7,544,248		\$ 7,285,3
				•••
TOTAL COMMERCIAL COSTS	\$		· · · · · · · · · · · · · · · · · · ·	
TOTAL PROJECT AND BASIS COSTS	15	7,649,248		7,288,3
diustment for Excess Basis				5
ddifforal Amount Voluniarily Excluded From Basis				\$
equested Undedjusted Efgible Basis				\$ 7,285,3
	1 120.0	at: Not Avail.	у	\$ 9,470,9
SWADIFFICULT DEVELOPMENT FACTOR?				
SOM DIFFICULT DEVELOPMENT FACTOR?			0,00%	
radii Raduction			5,00%	\$ 9,470,0
radii Roduction otal Adjusted Qualified Basts		3,32%	108,00%	
20% DEFIGULT DEVELOPMENT FACTOR? From Reduction Other Adjusted Outsided Basts X CREDITS & Tx Credit Rt & Y LI Exglishs X CREDITS OVER TEN YEARS	pyreprometry (2/1)	3.52% 2/1/2011		\$ 9,470,6
reciti Reduction otal Adjusted Outsided Basts X CREDITS 46 Tx Credit Rt 46 % LI Eligible	\$			\$ 9,470,6 \$ 314,4

51.74%

EXHIBIT E: OPERATING BUDGET & INCOME ANALYSIS Terramar 21

Rent		*			20.00	CHILLY	MODERNY	THE PARTY
	%AMI	Units	Feet/Unit	Sq. Ft.	Rents	Allowance	Net Rent	Rent
IBR/IBA	%09	3	717	2,151	883	22	198	30,996
18R/18A	50%	-	717	717	736	22	714	8,568
2BR11BA	808	8	950	7,600	1.060	30	1.030	98,880
2BR/1BA	50%	2	950	006'1	883	30	853	20,472
3BR/2BA	MGR	τ-	1,250	1,250	0	0	o	0
3BR/ZBA	60%	4	t,243	4,972	1,178	36	1,142	54,816
3BR28A	20%	2	1,243	2,486	38t	36	945	22,680
Clubbouse and other			o				0	0
Total Rents		24		12,368				236,412
Common Area								
Construction Square Feet	Feet	Management (1,0) and the form of the first o		12,751				
Laundry			;	Per unit/ Per month	month			0
Other Income (App. Fees, Late, etc.	ees, Lafe	, etc.)	\$ 5.00	Per unit Per month	month			1,260
Sub-Total								237,672
Less: Vacancies @			5%		***************************************			11,884
Total Income								\$225,788
Total Expenses			\$ 5,000	Per Unit				105,000
Net Operating Income	16							\$120,788
Reserves		***************************************	\$350.00/unit	and the state of t				7,350
Annual Issuer Admin Fee	Fee		0.23%					8,676
Net Income Available for Debt Service	e for Deb	f Service						104,762
Perm Loan:						Per Loan Sizing	jug	1,181,000
Debt Service Coverage	202	1.20				Per Bank		1,181,000
Interest		6.25%						
Term		8				Loan Amount		1,181,000
Amortization		8				Monthly Payment	neril	7,272
						Annual Payment	ent	87,259
						CASH FIOW Aller U.O.	מו המ	36.7

15 year Cashilow Tortmax 21

		L	1	2	£	*	S	S	12	100	6	10	#	22	52	*
Total Income, net vacancies	inflation @	2.00%	197,565	230,304	234,910	239,608	244,401	243,289	254,274	269,360	264,547	209,836	275,235	280,739	286,354	252,081
Operating Expenses	Marion @	3.00%	91,675	108,150	111,395	114,736	118,178	121,724	125,375	129,137	133,011	137,001	141,111	145,345	149,705	154,196
Net Operating Income		İ	105,630	122,164	123,616	124,872	125,222	127.565	128.889	130,223	131,536	112.837	134,124	126,395	135.649	137, 385
Pinocpal and Wheresa Annuel Issuer Fee Replacement Reserves Le Fee Services Fee Net Project Czeh Flow	1,181,000	6.28% 3.00% 3.00% 3.00% 3.00%	85,445 8.576 7.350 4.375 4.375 16,469	87.258 8,878 7,571 5,150 8,160	87,259 8,676 7,798 5,305 5,305	87,255 8,676 8,464 5,464 5,464	87,258 8,675 8,272 5,628 9,628	97,259 8,578 8,521 5,796 5,796	97,259 8,576 8,778 5,970 5,970	87,259 8,576 9,040 8,148 6,149	87,258 8,576 9,311 6,334 7,823	87.2% 8,8% 8,5% 6,524 6,524	87,259 8,876 9,878 6,720 9,720	87,259 8,878 10,174 8,921 6,921	87,259 8,576 10,479 7,129 7,129	87,26 9,676 10,794 7,345 11,445 11,445
		DSCR		121	1.23	1.24	125	1.26	128	£3	1.30	1.31	1.32	5	1.35	8
AOJUSTMENTS:																
Deferred Developer Fee	folksfammi Cashkan	1,00%	15,489	8.24.8	9,173	2,977	10,759	11,516	12,245	8,131	٥	¢	0	o	a	o
SOHC Land Loase		4.50%	0	٥	0	٥	ð	0	o	4,818	11,905	12,143	12,386	12,633	12,886	13 144
Cash Available After Adjustments			oŧ	©i	데	ø	æt	æ;	oi	Ol	17.17	2,121	2,486	2,809	3,091	3,327
Cash Available to Pay Soft Loans		60.00%	OI	oi	cst	Οł	æt	OI	ପ୍ୟ	5)	65 E	1,080	1,243	1,405	1,545	1.663
SDHC Loan	ICO. Disol and Cashdon	3,00%	0	o	o ·	0	0	•	0	Ф	858	1,060	1,243	1,405	1,545	1.66
Cash Flow Available After Soft Loan Loans	iĝns	%50.03	ot	O)	СH	οi	O 1	Oŧ	Q)	O!	889	1,060	1,243	1,405	1,545	1,663
Cash From to LP		0.00%	0	o	٥	O	٥	0	Q	0	0	Ö	ø	۰	ø	G
Cash Pinw Availatis after LP			5 !	ici	Oi	424	o;	Ol	Ø!	Φl	89	1,050	1343	1,405	1,545	1,653
Partnership Admin Fee (80% of Cash Flow)	k}	30,00%	0	٥	c	అ	0	0	o	. ·	289	248	934	1,124	1,236	1,331
Cash Flow Available after Paringship Admin Fee	Adminites		Ol	oi	Ø!	øi	æ;	여	OI.	G)	172	21.2	248	28.	303	22
CP Distribution GP Distribution		99,99% 0.01%	00	00	00	0 0	00	00	00	00	172	212	248	281	308	333
Remaining Cash Flow After Partnership Distribution	g Otstribution		0	٥	0	æ	0	0	0		٥	0	٠	5	co	.

15 year Cashilow Tarramar 21

					1.77				1	***************************************	***************************************					
		1	10	. Je	17	48	19	50	7	22	rs	*	25	26	22	28
Total Income, nel vacancios	inflation @	2.00%	526'162	303,881	309,909	318,158	322,481	328,931	335,510	342,220	349,054	358,045	363,166	370,430	377,638	385,395
Operating Expenses	mfation @	3,00%	158,822	163,587	158, GM	173,549	178,755	184,118	189,542	185331	201,191	201,227	213,443	219,847	225,442	233,235
Nel Operaling income		1	139,101	140,295	141,465	142,609	143,728	144,813	145,568	148,889	147,873	148.819	149,723	150,583	151,386	162,160
Principal and Interest Annual issue Fee Replacement Reserves LP Fee Services Fee Not Profect Cash Flow	1,181,000	8.28% 0.00% 3.00% 3.00%	87,259 8,576 11,118 7,563 7,563 16,922	87.258 8.678 11,451 7,790 7,790 17,328	87,259 8,676 11,795 0 8,024	97,259 8,676 12,148 0 8,264 26,261	87,258 8,676 12,513 0 8,512	87,259 9,676 12,838 9,7221	87,259 8,678 13,275 0 8,031	97,259 6,676 13,873 0 0,201	87,269 0,676 14,083 0 9,581	87,259 9,678 14,505 9,858 23,503	87.256 8,676 14,941 0 10,164	67,259 8,676 (5,339 0 10,489	87,259 8,676 15,851 0 10,783	87,259 8,678 16,326 0 0 11,108
		05CR	1.37	1.38	1.39	1,40	1,40	1,41	1.42	1,48	1,43	1.44	# #	24.	1.45	1,46
ADJUSTMENTS:					-											
Deferred Developes Fee	100% of Avel Cashlow	1,00%	۵	0	٥	٥	٥	٥	¢	0	ø	٥	0	•	ø	c
SDHC Land Lense		4.50%	13,407	13,675	13,948	14,227	14,512	14,802	15,098	15,400	15,708	16,022	18,342	16,659	17,003	17,343
Cash Available After Adultimoris			3.515	3.65	11,763	12,034	12,253	12,419	12,529	12,579	12,568	12,487	12340	12,120	11,824	11.448
Cash Available to Pay Soft Louing.		\$0.00%	1,758	1,827	5,883	210'9	5.127	6,210	6,264	8.289	6,283	B.244	6,170	9	5.942	5,724
SOHC Loan	105.0%ol Ayai Cention	3.50%	1,758	1,827	5,881	6,017	121,3	6,210	6,264	6,289	6,283	8,244	8,170	6,060	5,912	5,724
Cash Flow Available After Soft Loan Loans	RIS	\$0.00%	17.58	1.827	5,881	8.017	6.127	6,210	8.264	6,243	6.283	4204	6.170	6,060	4	\$27.24
Cash Flow to LP		0.00%	٥	0	٥	O	0	0	O	٥		٥	٥	٥	0	ø
Cash Flow Available street LP			1,758	1.827	5881	1103	5.127	6.210	97.5	6,289	2,283	877	6,170	090'9	5.912	\$.724
Partnership Admin Fee (80% of Cash Flow)	· ·	80.00%	1,406	1,461	4.705	4,813	4,901	4,968	5,012	5,031	5,026	4,995	4,938	4,848	4,730	4.578
Cash Flow Available after Partnership Admin Fee	Idmin Fee		152	355	1,176	1,203	1,226	1,242	1,263	1258	1,257	1,249	1,234	1,212	1,182	1,145
LP Diskflation GP Diskflation		99.99% 0.01%		385	1,178	1,203	1,225	1,242	1,253	1,258	1,256	1,249	1,234	1,212	1,182	1,148
Remaining Cash Flow Alles Partnership Ostubution	. Claufulon		φ	o	٥	4	a	0	o	٥	0	٥	٥	8	0	9

15 yoar Cashflow Terramar 21

		لا	23	30	34	32	33	ĸ	35	3.5	37	38	39	107	44	42	
Total income, nel vacancias	^เ กาใจช่อก 🚇	2,00%	393,103	400,965	488,804	417,164	425,507	434,018	442,598	451,552	AS0,583	469,785	478,190	488,774	498,550	508,521	
Operating Expanses	Inclation 😩	3.00%	240,232	247,439	254,863	252,508	270,384	278,495	286,850	295,455	304,319	313,449	322.852	332,538	342,514	352,789	
Net Operating income		ł	152,871	153.526	154,122	154,656	155 124	165,622	155,848	155,095	155,264	156,346	156,338	156,235	158,036	165,731	
Principal and Interest Annual leasure Fee Replacement Reserves L.P. Fee Services Fee Net Project Cash Flow	1,181,000	258% 358% 358% 358%	87,258 8,676 16,816 11,440	97,259 8,676 17,321 0 11,783	67,259 8,676 17,840 12,136 28,209	8,263 8,878 18,375 0 12,500	8,676 (8,927 0 12,875 114,845	0 8,576 18,496 13,262 114,095	0 8,878 20,080 13,650 113,432	0 8,676 20,882 0 14,069	8,676 21,302 0 14,491	0 8,678 21,941 0 14,926	8,678 22,600 15,374 109,688	0 8,878 23,278 0 16,835	0 8,876 23,876 0 18,310	0 8.676 24,685 16,799 105,550	
AD 10 STARENTS:		OSCR	1,46	1.46	1,48	15.44											
Deterred Developer Fee	100% of Ansid Carbifore	1.00%	Đ	0	٥	0	0	ō	Ö	٥	٥	۰	o.	o	o	•	
SDHC Lend Lease		4.50%	17,690	18,043	18,454	18,772	19,148	19,531	18,521	20,320	20,728	21,14;	21,564	21,995	22,435	22,883	
Cash Available After Adjustments			10,389	10,443	9,805	88,058	95.497	94.559	33,611	82 348	91,087	88,561	88,125	86,452	84 678	82,577	
Cast Available to Pay Soft Loans		50.00%	5,495	5,221	4.903	44.034	47,748	47,279	46,756	46,174	46,534	44,831	44,082	43,226	42,318	41,338	
SOHC Loan	HO O'Sol Awal Cashilon	3.00%	5,495	\$,22.1	4,963	44,034	47,749	47,278	45,756	46,174	45,534	44,831	44,062	43,226	42,318	41,338	
Cash Flow Available Affer Soft Loan Loans	450	50.00%	5.495	5,221	4.503	77077	577.75	47,279	952 33	46,174	45.534	44.831	44 062	43.226	42,319	41,338	
Cash Flow to LP		%pq-0	O	0	Θ,	٥	0	0	٥	٥	•	0	0	ø	•	0	
Cash Flow Available offer LP			5.495	\$221	4,303	64,034	47.749	47.279	46.755	45,174	45.574	44.831	44,062	43,228	42,319	41,338	
Parmerskip Admin Fee (80% of Cash Flow)	*	\$0.00°	4396	4,137	3,522	35,227	38,139	37,924	14 FE	36,940	38,427	35,864	35,250	34,581	33,855	120,071	
Cash Flow Available after Partnerstop Admin Fee	Admin Fee		123	101	984	8,807	9,650	9,458	9,35	1,235	9,107	2,965	8,812	9,645	3,454	8,258	
LP Dismoution GP Distribution		99.99%	660'1	460.3 O	083 0	8,808	9,549	9,455	9,350	9,234	3,106	8,965	8,812	8,544	8,463	8,267	
Remaining Cash Flow Alter Partnership Disnibution	p Distribution		6	Φ.	æ	0	Φ.	0	۵	٥	o	ω	0	0	0	٥	

15 year Cashflow Toranar 21

			Ç	7	45	46	1.5	43	49	9:0	51	52	63	124	65	68
Total Income, nel vacencies	inflation @	2.00%	519,691	529,065	539,646	550,439	561,448	572,677	584,130	595,813	607,728	619,864	632,282	644,827	657,826	870,982
Operating Expenses	Inflation @	1,00%	364,373	374,274	385,502	397,068	408,980	421,249	433,886	446,903	460,310	474,119	406,343	502,893	518,083	533,626
Hai Operaling income			185,218	154,791	154,344	163,372	152,468	151.428	160,244	148,910	147,419	145,785	143,939	141.934	138,743	137,357
Principal and Inforest Aurual Stsuer Fee Replacement Rassaves LP Fee Services Fee MR Project Cash Flow	1,151,000	6.26% 0.00% 0.00% 0.00% 0.00%	0 8,676 25,435 0 17,303	0 8,576 25,199 0 17,823	0 8,676 28,985 0 18,357 100,125	0 8,67.5 27,795 0 16,908 87,293	0 8,676 828,829 0 0,475 888,888	0 6,675 29,487 20,059 92,225	0 9.676 30.572 0 20.661	0 8,676 31,283 21,284 87,869	0 8,576 32,222 0 21,620	0 6,676 33,188 0 22,577 81,323	0 8.876 34,184 0 23,254 77,824	25,210 25,210 25,210 23,952 74,998	8,576 36,286 0 24,671	0 8,978 37,354 0 25,411 95,816
		SSCS														
ADJUSTMENTS:																
Dalemed Deyraloper Fee	100 Not Arat Costston	1.80%	٥	0	٥	0	0	0	9	٥	0	٥	0	Ö	Ö	0
SUMC Land Lease		4.50%	23,341	23,808	24,284	24,770	25,265	25,770	25,285	26,812	27,346	27,685	26,453	220,82	29,602	30,194
Cash Available After Adjustments			80.551	78,295	76.841	73,223	70.423	67,434	84,248	60,858	22.254	53,428	48,371	45,074	40,528	35.722
Cash Available to Pay Soft Loans.		%00°09	40,281	39,142	27,920	36.511	36,212	33,777	32,124	30,429	729,827	25.714	24,686	22,537	20.266	17,861
SDHC Lean	100,0Hoof Aret Carshow	7,00%	40,281	39.142	37,820	38,811	35,212	30,717	32,124	30,429	28,527	26,714	24,486	22,537	20,264	6
Cash Flow Available Affer Soft Loan Loans	\$1150 \$1150	50.00%	40.281	39.742	37,320	36,611	35,212	35,717	32,124	30,429	28,627	26,714	24.586	22,637	50,264	35.722
Cash Flow to LP		200.0	•	0	0	o	ໝ	٥	٥	¢	٥	•	٥	o	•	٥
Gash Finn Available after LP			40,291	38,142	37.920	35,631	35,213	33,717	32,734	30,429	78,627	25,774	24.886	22,537	20.284	36.722
Parmership Admin Fee (80% of Cosh Ffow)	Ŷ	80,00%	32.224	31,314	30,335	29,208	28, 168	25,874	25,899	24,341	22,902	21,371	19,748	16,030	16,211	28,577
Cash Flow Available after Pertnership Admin Fee	Adrain Fee		8,056	7,928	1.584	7,322	7,042	6,743	6,425	980'9	5.725	5343	4,937	4.607	4,053	7.144
CP Distribution		33,59% 0.01%	6,055	7,626	7,583	7,322	7,942	4,743	6,424	6,085	5,725	5,342	4,937	4,507	4,052	7,744
Remeining Cash Flow After Partnership Distribution	p Olsinbulon		٠	0	0	0	٥	Ö	0	۵	0	۰	٥	٥	0	٥

15 year Cashflow Terramen 21

		li	57	58	88	60	81	62	83	2	65	Totats
Total Income, net vacancies	inflation @	2.00%	684,492	698,050	712,052	726,293	740,818	756,635	770,748	786,163	801,888	29,478,541
Operating Expenses	infation @	3,00%	568,634	555,123	583,107	800,600	816,848	637,177	666,292	675,961	626,260	20,391,615
Net Operating Income		i	134,768	131,967	128,946	126,693	122,200	116,458	114.456	110,182	105,826	9,188,727
Principal and Unkerest Annual Issuer Fee Replecoment Reserves LP Fee Services Fee	1,181,000	6.25% 0.00% 1.00% 1.00%	0 8,676 38,474 0 29,173	0 8,876 38,829 0 0 26,458	0 8,576 40,817 0	6,676 42,042 0 28,690	0 6,876 43,303 0 0 29,458	0 8,678 44,502 0 30,342	8,676 45,940 0	0 8,876 47,319 0	0 8,676 48,738 0 0	2691,491 563,965 1,428,346 100,159 971,039
Nel Protect Cash Floys		OSCR	61.466	66.703	61.584	46.374	40,763	34, 538	28.587	21,997	15,056	3,431,727
ACJUSTMENTS:												
Defened Developer Fee	100% Arak Cashiow	7,00,1	#	0	a	٥	0	¢	0	Ф	•	65,620
SDHC Land Lease		4.56%	30,798	31,414	32,042	32,683	33,237	34,004	28,587	24,997	15,058	1209,409
Cash Avallable After Adjustments			30,546	25,289	19,5-61	13,691	7,428	23	o;	ø	. 의	2,138,699
Cash Avelable to Pay Soft Loans		\$00.08	15,323	12,645	8,821	6.245	3,713	딝	ଳା	සා	OI	1,066,349
SDHC Loan	100,0% of Aved Cashilon	3,00%	0	۰	Φ.	ø	D	o	Ð		٥	1,001,725
Cash flow Available After Soft Loan Lo	Streo	\$0.00%	30,846	25,269	19,641	13691	7,428	634	OI	C)	OI	1,134,974
Cash Flow to LP		2000	٥	٥	0	Ö	Þ	0	0	٥	Ð	o
Cash Flow Available after LP			30,646	25.289	19,641	19.591	1428	25	¢Ν	O)	63	1,134,974
Paranership Admin Ree (90% of Cash Flow)	~	50.00%	24,517	20,231	15,713	10,953	5941	199	0	0	Đ	912,732
Cash Flow Available after Partnership Admin Fee	Admin Fee		6.129	5,053	3,926	3,738	1,465	157	61	БH	01	226,995
LP Distribution GP Ekstibution		99,83% 0.01%	6,129 1	5,057	3,926	2,738	1,485	167	00	90	00	226,972 23
Remaining Caeh Flow After Partnership Olstribution	s Olstribution		0	a	ø	D	ø	0	Ø	c	0	6