



SAN DIEGO
HOUSING
COMMISSION

HOUSING AUTHORITY REPORT

DATE ISSUED: January 26, 2012

REPORT NO: HAR12-012

ATTENTION: Chair and Members of the Housing Authority of the City of San Diego
For the Agenda of February 28, 2012

SUBJECT: Juniper Gardens Loan Request

COUNCIL DISTRICT: 3

REQUESTED ACTION:

Approve a residual receipts loan in an amount up to \$2,844,132 to Wakeland Housing & Development Corporation (“Wakeland”) for the rehabilitation of the 40-unit Juniper Gardens Apartments located in the City Heights neighborhood of southeastern San Diego.

STAFF RECOMMENDATION:

That the Housing Authority of the City of San Diego (“Housing Authority”):

1. Approve a residual receipts loan to Wakeland in an amount up to \$2,844,132 to be used as gap financing for the rehabilitation of 39 units of affordable rental housing and one manager’s unit, contingent upon Wakeland obtaining all necessary third-party funding commitments, including 9 percent tax credits and an extension of the HAP contract.
2. Authorize the President & Chief Executive Officer (“CEO”) of the San Diego Housing Commission (“Housing Commission”), or designee:
 - a. To execute all necessary documents and instruments to effectuate the transaction, in a form approved by General Counsel, and authorize the President & CEO, or designee, to take such actions as are necessary and appropriate to implement these approvals by the Housing Authority; and
 - b. To adjust financing terms/conditions as necessary for consistency with requirements of other funding sources or to accommodate market changes, not to exceed the maximum Housing Commission loan amount of \$2,844,132.

SUMMARY:

The Project

Juniper Gardens Apartments is an existing 40-unit type-V, two-story, garden style slab-on-grade apartment complex located at 4251 Juniper Street, off of Home Avenue and the 805 Freeway in the City Heights neighborhood of southeast San Diego (see Attachment 1). The apartment complex was built in 1984 and contains five 8-plex buildings with tuck-under parking. The project has a Housing Assistance Payments (“HAP”) contract for project-based Section 8 vouchers that will expire in late 2013. If the HAP contract is not extended, the property will revert to market rate apartments. Wakeland is proposing to acquire the project, rehabilitate the units, add a community center, and preserve and extend the affordability for an additional 55 years (see Attachment 5 for the Project Timeline).

Wakeland negotiated a Purchase & Sale Agreement (“PSA”) to purchase the land and improvements in the amount of \$6,193,600 (\$154,840 per unit) for \$43,600 more than the appraised amount of \$6,150,000, per the Housing Commission’s appraisal. The total purchase price of \$6,335,000 reflected in Table 2 below is inclusive of broker’s commissions.

The proposed acquisition and rehabilitation of the 40 units is projected to cost \$12,260,064 (\$306,502 per unit). The proposed upgrades will include interior and exterior building upgrades, the rehabilitation of retaining walls onsite, the construction of a new community center for the apartment complex, solar photo voltaic equipment and a new playground. See Attachment 2 for Wakeland’s proposed Rehabilitation Scope of Work.

Project Sustainability

The Juniper Gardens apartment complex improvements will include the following sustainable construction methods and improvements:

- Recycling of all waste – target will be to exceed 70 percent
- No added formaldehyde in wood products for cabinetry
- Low VOC paints
- Carpet, pad, and flooring with recycled content
- Energy Star appliances (when being replaced)
- Dual pane, Low E windows
- Fluorescent light fixtures (when being replaced)
- High efficiency (1.3 gal flush) toilets and low-flow fixtures (when being replaced)
- Energy efficient HVAC and water heating equipment (when being replaced)
- Solar electricity (partial coverage of the common area load)
- Water saving landscaping (when being replaced)

Development Team

Wakeland, a 501(c)(3) non-profit housing developer, will be responsible for the rehabilitation and development of the apartment complex. Wakeland currently has over 5,600 units of affordable housing in its portfolio. The Housing Commission has worked with Wakeland on several successful projects. Recently completed projects include the 92-unit Village Green Apartments in the Rolando area and Vista Grande, a 48-unit project located in southeastern San Diego. Wakeland is in compliance with all previous Housing Commission loans and bond issuances. A Developer’s Disclosure statement is provided as Attachment 3.

Affordable Housing Impact

The project as proposed will preserve the affordability of 39 units as detailed in the following table:

Table 1
Affordability Rent Table

Type	AMI	Number of Units	Net Square Feet/Unit	Monthly Maximum Gross Rent	Est. Market Rents
2 BR/ 1 BA	MGR	1	968		
2 BR/ 1 BA	30%	3	968	\$553	\$1,173
2 BR/ 1 BA	40%	6	968	\$738	\$1,173

2 BR/ 1 BA	50%	12	968	\$922	\$1,173
2 BR/ 1 BA	60%	8	968	\$1,107	\$1,173
3 BR/1.5 BA	30%	1	1,207	\$639	\$1,378
3 BR/1.5 BA	40%	2	1,207	\$852	\$1,378
3 BR/1.5 BA	50%	4	1,207	\$1,065	\$1,378
3 BR/1.5 BA	60%	3	1,207	\$1,278	\$1,378
Total		40			

The HAP contract will provide monthly housing assistance payments equivalent to the difference between the HUD-determined contract rent (estimated at \$1,173 for 2-bedroom units and \$1,378 for 3-bedroom units) and the tenant's payment of up to 30 percent of their income. Wakeland is applying to HUD to extend the HAP contract for 30 years. When the HAP contract expires, tenant rents will be limited under the tax credit and Housing Commission restrictions as listed above.

FISCAL CONSIDERATIONS:

Approval of this report's recommendations will result in the expenditure of up to \$2,844,132 in Housing Commission federal HOME Investment Partnerships and local Housing Trust Fund funds. A final determination of Housing Commission funding sources will be made by the Housing Commission's President & Chief Executive Officer, or designee. The Housing Commission's loan will be a residual receipts loan. At the end of the first full year of the project, Wakeland and the Housing Commission will each receive 50 percent of the residual receipts of the project. Upon maturity of the first position loan in year thirty, the Housing Commission's share of residual receipts will increase to 75 percent.

The proposed hard construction cost of the rehabilitation is \$2,412,138 (\$60,303 per unit) excluding contingency. The project's total development costs, sources of funds, and uses of funds are detailed in the proforma attached to this report (Attachment 4) and summarized below:

Table 2
Sources and Uses of Permanent Financing

Sources of Funding		Use of Funding	
Tax Credit Equity	\$6,441,810	Land/Acquisition/Broker Commission	\$6,335,000
Permanent Loan "A"	\$1,625,031	Design & Engineering	\$315,000
Permanent Loan "B"	\$1,199,091	Legal/Financial/Other Consultants	\$221,000
Solar Rebate & Credits	\$150,000	Permits & Fees	\$101,036
Housing Commission Loan	\$2,844,132	Direct Building Construction	\$2,428,138
		Financing Costs	\$1,390,605
		Marketing/General & Administrative	\$174,100
		Developer Fees	\$875,000
		Hard Cost Contingency	\$347,310
		Soft Cost Contingency	\$72,875
Total Project Sources	\$12,260,064	Total Project Uses	\$12,260,064

Funding Request

Housing Commission Total Subsidy	\$2,844,132
Housing Commission Subsidy per Unit	\$71,103

If improved debt and/or equity financing terms and/or pricing are achieved, Wakeland will first make an adjustment to the total tax credit allocation as required by the Tax Credit Allocation Committee, then apply the excess sources towards the reduction of the Housing Commission loan.

The Housing Commission loan is contingent upon Wakeland obtaining the proposed funding approvals from the various other sources including 9 percent tax credits. Should Wakeland not receive an allocation of 9 percent tax credits in their first application, the term of the Housing Commission's loan commitment is limited to a maximum of three consecutive tax credit applications.

PREVIOUS COUNCIL and/or COMMITTEE ACTION:

This item was approved at the Regular Housing Commission meeting of January 20th, by a vote of 4-0.

On November 8, 2011, the Real Estate Committee of the Housing Commission heard and approved the Juniper Gardens Loan Request as presented by staff.

KEY STAKEHOLDERS & PROJECTED IMPACTS:

Key stakeholders include Wakeland as the borrower, the current tenants, and the community of City Heights. Rehabilitation of the property is expected to have a positive impact on the community because it will improve the quality of housing in the neighborhood and preserve much needed rental units affordable to low and very low-income families.

ENVIRONMENTAL REVIEW:

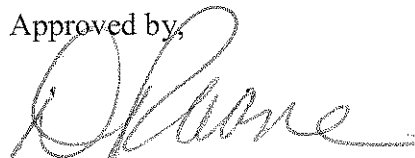
This activity is categorically exempt from the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15301 (existing facilities) and 15332 (in-fill development projects). An environmental assessment prepared pursuant to 24 CFR 58.40 of the National Environmental Policy Act determined the project is not an action that will result in a significant impact on the quality of the human environment. Therefore, a Request for Release of Federal Funds will be submitted to the U.S. Department of Housing and Urban Development for review and approval.

Respectfully submitted,



Ryan Granito
Real Estate Manager
Real Estate Department

Approved by,



Deborah N. Ruane
Senior Vice President
Real Estate Department

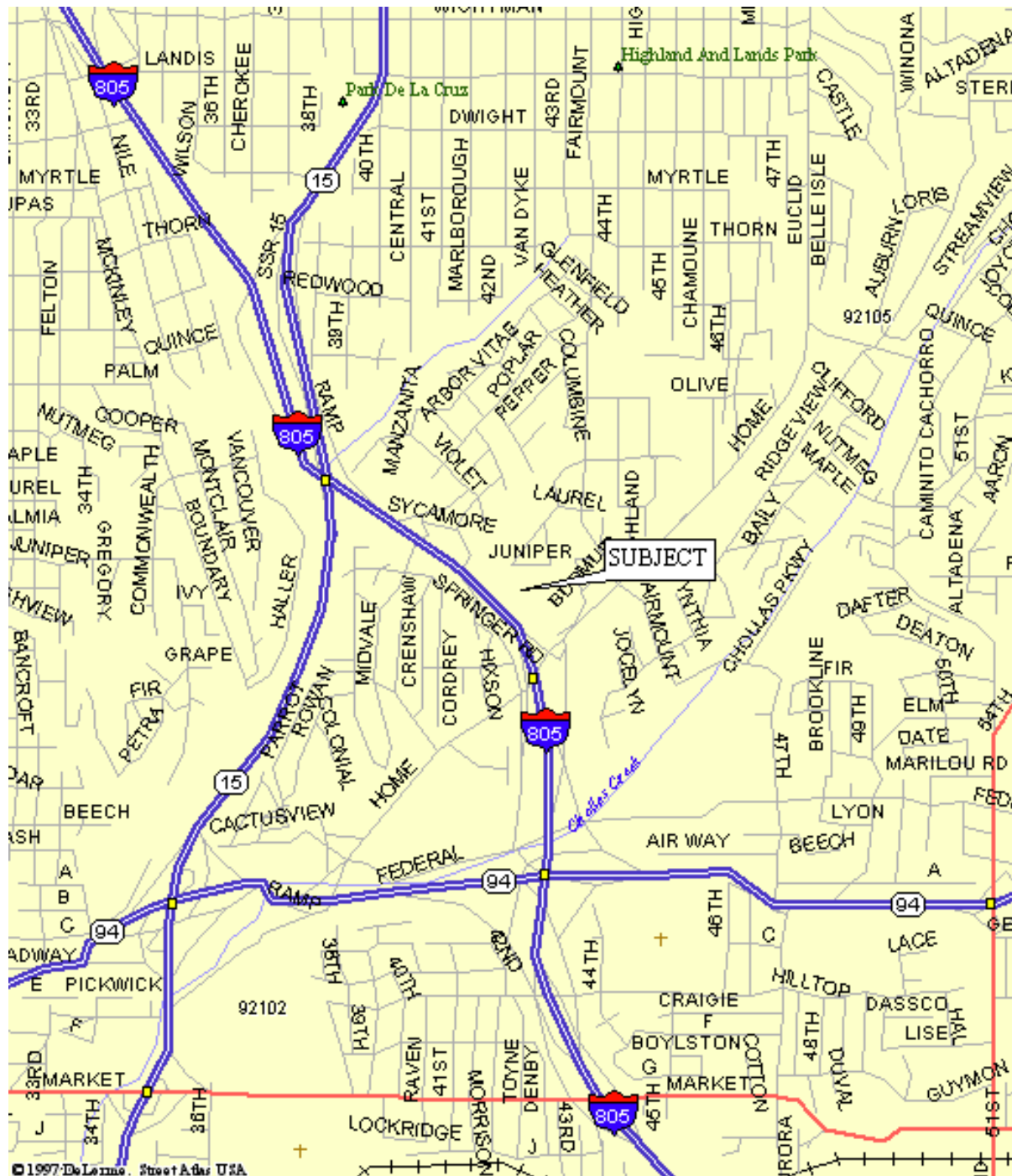
Attachments:

1. Location Map
2. Wakeland Scope of Work
3. Developer's Disclosure Statement*
4. Wakeland Proforma

5. Timeline

* Distribution of this attachment is limited. A copy is available for review at the San Diego Housing Commission offices at 1122 Broadway, Suite 300 San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101.

ATTACHMENT 1



NEIGHBORHOOD MAP

ATTACHMENT 2

San Diego Housing Commission

Juniper Gardens Scope of Work

INTERIORS						
Demolition						
Interior- soft & hard	UNITS	40	\$	225.00	100%	\$ 9,000.00
Job Services Labor & Rentals	MONTHS	6	\$	5,000.00	100%	\$ 30,000.00
			\$	225.00		\$ 9,000.00
Kitchen						
New Kitchen Cabinets	UNITS	40	\$	2,750.00	100%	\$ 110,000.00
Frame & Drywall	UNITS	40	\$	100.00	100%	\$ 4,000.00
New Formica Countertops	UNITS	40	\$	495.00	100%	\$ 19,800.00
Replace Kitchen Fixtures & Waste	UNITS	40	\$	25.00	100%	\$ 1,000.00
Replace Flooring w/ LEED	UNITS	40	\$	650.00	95%	\$ 24,700.00
Replace Light Fixture	UNITS	40	\$	187.00	100%	\$ 7,480.00
Relo & Add GFI Outlets @ Kitchen	UNITS	40	\$	250.00	0%	\$ -
Replace Range Hoods / fan with OSV	UNITS	40	\$	650.00	25%	\$ 6,500.00
Replace Range - Gas	UNITS	40	\$	375.00	100%	\$ 15,000.00
Replace existing Garbage Disposal	UNITS	40	\$	189.75	0%	\$ -
Replace Refrigerator	UNITS	40	\$	525.00	100%	\$ 21,000.00
Add Dishwasher or w/d's	UNITS	40	\$	475.00	0%	\$ -
Kitchen Painting - low VOC Enamel	UNITS	40	\$	150.00	100%	\$ 6,000.00
			\$	5,387.00	avg per unit	\$ 215,480.00
Bathrooms						
New Tub & Shower Units	BATHS	42	\$	1,050.00	100%	\$ 44,100.00
Recoat Tile & Tub	BATHS	50	\$	225.00	0%	\$ -
Replace Bath Valves/Svc Drain	BATHS	42	\$	125.00	100%	\$ 5,250.00
New Vanity Cabinet	BATHS	50	\$	350.00	90%	\$ 15,750.00
New Corian Integral Top	BATHS	50	\$	275.00	90%	\$ 12,375.00
Replace Vanity Faucet	BATHS	50	\$	150.00	90%	\$ 6,750.00
Install New Bath Mirror	BATHS	50	\$	225.00	100%	\$ 11,250.00
Replace Bath & Shower Fixtures	BATHS	50	\$	201.25	100%	\$ 10,062.50
Install GFI Outlet	BATHS	50	\$	82.50	0%	\$ -
Replace Medicine Cabinet	BATHS	50	\$	175.00	100%	\$ 8,750.00
Shower Rod / Accessories Rehab	BATHS	42	\$	100.00	100%	\$ 4,200.00
Install New VT Flooring	BATHS	50	\$	165.00	60%	\$ 4,950.00
Replace Light Fixtures / add valence	BATHS	50	\$	300.00	95%	\$ 14,250.00
New Exhaust Fan / light and Control	BATHS	50	\$	150.00	100%	\$ 7,500.00
New High Efficiency Toilets	BATHS	50	\$	275.00	90%	\$ 12,375.00
Bathroom Painting - low VOC enamel	BATHS	50	\$	150.00	100%	\$ 7,500.00
			\$	4,126.56	per unit	\$ 165,062.50
Living Area						
Entry Door & Frame Replacements	UNITS	40	\$	862.50	5%	\$ 1,725.00
New 6'-8" vinyl Closet Doors	BR	90	\$	425.00	10%	\$ 3,825.00
Frame Closet Transom & Drywall	UNITS	40	\$	187.50	0%	\$ -
R&R Interior Doors & Trim	EA	140	\$	275.00	5%	\$ 1,925.00
Upgrade TO Hardwired Smoke Detectors	ROOMS	140	\$	275.00	100%	\$ 38,500.00
CO Detectors / Correct Wiring	UNITS	40	\$	550.00	100%	\$ 22,000.00
Upgrade Switches & Outlets	ROOMS	130	\$	49.50	0%	\$ -

Heating Furnaces	UNITS	40	\$	3,100.00	15%	\$	18,600.00
Upgrade thermostat controls	UNITS	40	\$	175.00	5%	\$	350.00
Replace Old Light Fixtures	UNITS	40	\$	400.00	75%	\$	12,000.00
Install Ceiling Fans - incl. wiring to center	EA	220	\$	412.50	0%	\$	-
New Carpet or VT/Linoleum Flooring	UNITS	40	\$	1,207.50	50%	\$	24,150.00
Repair / Replace after window sills	UNITS	40	\$	100.00	100%	\$	4,000.00
Replace Window Blinds	WINDOWS	174	\$	225.00	100%	\$	39,150.00
Plaster / Drywall Patching	UNITS	40	\$	250.00	100%	\$	10,000.00
Paint & Texture LR & BR & Trim	UNITS	40	\$	775.00	100%	\$	31,000.00
Mold Clean-up & Removal	UNITS	40	\$	500.00	20%	\$	4,000.00
Final Clean	UNITS	40	\$	225.00	100%	\$	9,000.00
			\$	5,505.63		\$	220,225.00
Total Interiors			\$	15,244.19		\$	609,767.50

EXTERIOR BUILDING

EXTERIOR SKIN

Replace Windows including demo lifts	EA	174	\$	850.00	100%	\$	147,900.00
Replace Sliders	EA	32	\$	2,000.00	100%	\$	64,000.00
Window Sills - Corian	EA	174	\$	200.00	100%	\$	34,800.00
R&R Private Balcony Rails & Deck	EA	3000	\$	6.50	100%	\$	19,500.00
Corridor Decking	EA	3500	\$	9.50	100%	\$	33,250.00
Stucco Circulation Railings	LF	1850	\$	36.00	100%	\$	66,600.00
Stair Treads Rehab	EA	16	\$	750.00	75%	\$	9,000.00
Dry Rot Repairs	BLDG	5	\$	5,000.00	100%	\$	25,000.00
Foam Stucco Window Trim Features	EA	174	\$	750.00	100%	\$	130,500.00
R&R Utility drs & louvers	EA	50	\$	1,200.00	20%	\$	12,000.00
Termite Treatment	BLDG	5	\$	2,750.00	100%	\$	13,750.00
Scaffolding - with step backs	MONTHS		\$	15,000.00	0%	\$	-
Stucco repairs	SF	35000	\$	3.00	15%	\$	15,750.00
Building Numbering	LS	1	\$	3,000.00	100%	\$	3,000.00
Add Eyebrow Features / Awnings	LS	1	\$	30,000.00	100%	\$	30,000.00
R&R Bldg Mounted Light Fixtures	LS	1	\$	15,000.00	100%	\$	15,000.00
Paint Exteriors	SF	48000	\$	0.85	80%	\$	32,640.00
						\$	652,690.00

ROOF

R&R Coping, Vents & Gutterspouts	BLDG	5	\$	2,500.00	80%	\$	10,000.00
Additional Perimeter Roof Drains/Gutters	LF	1000	\$	6.00	100%	\$	6,000.00
Replace sloped mineral fiber	SF	900	\$	9.00	100%	\$	8,100.00
R&R Valleys / Crowns Roofing	BLDG	5	\$	1,500.00	40%	\$	3,000.00
Solar Suports Posts & P Pockets	EA	24	\$	350.00	0%	\$	-
			\$	677.50		\$	27,100.00
Total Exteriors			\$	16,994.75		\$	679,790.00

COMMON AREA IMPROVEMENTS

EXISTING AREAS

Upgrade ADA Accessibility		2	\$	10,000.00	100%	\$	20,000.00
ADA Compliant Path of Access & Parking		2	\$	7,500.00	100%	\$	15,000.00
Renovate Office		1	\$	2,500.00	100%	\$	2,500.00
Renovate Laundry		1	\$	6,500.00	100%	\$	6,500.00
Rehab Mail Kiosk	LS	1	\$	1,500.00	100%	\$	1,500.00
Job Service Labor & Equipment	MONTHS	6	\$	5,000.00	100%	\$	30,000.00
			\$	1,887.50		\$	75,500.00

MECHANICAL, ELECTRICAL & PLUMBING

Water Heaters	EA	41	\$	325.00	33%	\$	4,397.25
Water Underslab Replacements	LS	1	\$	-	100%	\$	-
Convert Water Metering	UNITS	0	\$	400.00	100%	\$	-
Camera/Maintain Sewer Lines	LS	1	\$	5,000.00	100%	\$	5,000.00
Security System & Cameras	LS	1	\$	25,000.00	100%	\$	25,000.00
			\$	859.93		\$	34,397.25

NEW CONSTRUCTION

Community Building Addtn at laundry	SF	1000	\$	175.00	100%	\$	175,000.00
Retaining wall for new community bldg	SF	5000	\$	18.00	100%	\$	90,000.00
Photovoltaic Solar Systems Added	LS	1	\$	325,000.00	0%	\$	-
Job Services Labor & Eqt	MONTHS	2	\$	3,000.00	100%	\$	6,000.00
			\$	6,775.00		\$	271,000.00

Total Common Area Improvements			\$	9,522.43		\$	380,897.25
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SITework**SITE IMPROVEMENTS**

R&R / Enhance Landscaping	SF	75000	\$	1.75	100%	\$	131,250.00
R&R Irrigation System	SF	75000	\$	0.75	100%	\$	56,250.00
Tree Removal near damaged roofs	EA	20	\$	750.00	100%	\$	15,000.00
R&R Concrete - Walkways & Flatwork	SF	22000	\$	6.50	5%	\$	7,150.00
Trash Enclosures Cover, Apron & Gate	EA	2	\$	10,000.00	0%	\$	-
Drive entrance gate pedestal / bollard	EA	1	\$	4,500.00	100%	\$	4,500.00
Upgrade Site Lighting	LS	1	\$	20,000.00	100%	\$	20,000.00
Upgrade Storm Drainage-Parking	LS	1	\$	5,000.00	100%	\$	5,000.00
Patch Asphalt / Base Rehab & Overlay	SF		\$	2.85	0%	\$	-
Restripe Parking Lot Incl. Handicap	SPACES	81	\$	24.00	50%	\$	972.00
Abate & Paint Fireplus	EA	2	\$	500.00	100%	\$	1,000.00
New / Replacement Fencing	LF	700	\$	18.00	100%	\$	12,600.00
Relocate playground incl mat/drainage	LS	1	\$	60,000.00	100%	\$	60,000.00
Relocate picnic area	EA	1	\$	5,000.00	100%	\$	5,000.00
Site Signage	LS	1	\$	12,000.00	100%	\$	12,000.00
Perimeter chain link rehab & gate hardware	LF	2500	\$	3.00	100%	\$	7,500.00
			\$	8,455.55		\$	338,222.00

Total Sitework						\$	338,222.00
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Miscellaneous - Contractor Bid Reserve	2008677	\$	0.02	100%	\$	40,173.54
Escalation - 1yr - (3%)	2048850	\$	0.03	100%	\$	61,465.50

			\$	2,540.98		\$	101,639.04
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GRAND TOTAL			\$	52,757.89		\$	2,110,315.79
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**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/
ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR" herein)
STATEMENT FOR PUBLIC DISCLOSURE**

1. Name of CONTRACTOR:

Wakeland Housing and Development Corporation

2. Address and Zip Code:

1230 Columbia Street, Suite 950
San Diego, CA 92101

3. Telephone Number:

(619) 235-2296

4. Name of Principal Contact for CONTRACTOR:

Jack D. Farris

5. Federal Identification Number or Social Security Number of CONTRACTOR:

33-0833640

6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:

☐ A corporation (Attach Articles of Incorporation)

☒ A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status).

☐ A partnership known as: _____
(Name)

Check one

() General Partnership (Attach statement of General Partnership)

() Limited Partnership (Attach Certificate of Limited Partnership)

___ A business association or a joint venture known as:

(Attach joint venture or business association agreement)

___ A Federal, State or local government or instrumentality thereof.

___ Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:

1998

8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:

•Board of Directors list attached

- a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
- * b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
- d. If the CONTRACTOR 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.
- e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

Position Title (if any) and

Name, Address and
Zip Code

percent of interest or description
of character and extent of interest

(Attach extra sheet if necessary)

* Board of Directors list attached

9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail.

Mr. Loren Adams left the Board in the past 12 months

The following individuals joined our board in the last 12 months:

Mr. D. Lawrence Clemens

Mr. D. Todd Philips

10. Is it anticipated that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail.

No.

11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8 which gives such person or entity more than a computed 10% interest in the CONTRACTOR (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the CONTRACTOR or more than 50% of the stock in the corporation which holds 20% of the stock of the CONTRACTOR):

Name, Address and
Zip Code

Position Title (if any) and
extent of interest

N.A.

12. Names, addresses and telephone numbers (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above:

See attached Board of Directors list

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of whatever nature. If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm or business entity.

No.

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement as reflected in the attached financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.

Financial Statements Attached

15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:

This project will utilize 9% tax credit equity and a public subsidy in the form of a soft second loan.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

a.

Name, Address & Zip Code of Bank/Savings & Loan:

Amount: \$ _____

N.A.

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

Name, Address & Zip Code of Bank/Savings & Loan:

Amount: \$ _____

N.A.

c. By sale of readily salable assets/including marketable securities:

<u>Description</u>	<u>Market Value</u>	<u>Mortgages or Liens</u>
	\$	\$

N.A.

17. Names and addresses of bank references, and name of contact at each reference:

Paul Shipstead
Vice President, Community Lending
U.S.Bank National Association
4747 Executive Drive, 3rd Floor
San Diego, CA 92121
(858) 334-0704
Paul.shipstead@usbank.com

Sally Lang
Vice President, Real Estate Group
Wells Fargo, Community Lending Division
Wells Fargo Bank
2030 Main Street, Suite 500
Irvine, CA 92614
(949) 251-4345
Sally.a.lang@wellsfargo.com

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?
____ Yes X No

If yes, give date, place, and under what name.

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?
____ Yes X No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond:

<u>Bond</u> <u>Type</u>	<u>Project</u> <u>Description</u>	<u>Date of</u> <u>Completion</u>	<u>Amount</u> <u>of Bond</u>	<u>Action on</u> <u>Bond</u>
----------------------------	--------------------------------------	-------------------------------------	---------------------------------	---------------------------------

N.A.

21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information:

Not Applicable.

- a. Name and addresses of such contractor or builder:

N.A.

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ Yes ☐ No

If yes, please explain, in detail, each such instance:

N.A.

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$_____

General description of such work:

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation.

N.A.

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

<u>Identification of Contract or Development</u>	<u>Location</u>	<u>Amount</u>	<u>Date to be Completed</u>
--	-----------------	---------------	---------------------------------

N.A.

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

<u>Awarding Agency</u>	<u>Amount</u>	<u>Date Opened</u>
------------------------	---------------	--------------------

N.A.

22. Provide a detailed and complete 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:

N.A.

23. Does any member of the governing body of the San Diego Housing Commission ("COMMISSION"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the COMMISSION, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

☐ Yes ☒ No

If yes, explain.

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:

N.A.

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

☐ Yes ☒ No

If yes, explain:

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverages: List the amount of coverage (limits) currently existing in each category: See Certificates Attached.

- a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☐ Comprehensive Form
- ☐ Premises – Operations
- ☐ Explosion and Collapse Hazard
- ☐ Underground Hazard
- ☐ Products/Completed Operations Hazard
- ☐ Contractual Insurance
- ☐ Broad Form Property Damage
- ☐ Independent Contractors
- ☐ Personal Injury

Insurance Agent:
Cavnac & Associates
450 B Street, Suite 1800
San Diego, CA 92101
Contact: Matt Slakoff
(619) 744-0549

- b. Automobile Public Liability/Property Damage [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☐ Comprehensive Form
- ☐ Owned
- ☐ Hired
- ☐ Non-Owned

- c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]

- f. Other (Specify). [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the COMMISSION setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the COMMISSION, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the COMMISSION, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the COMMISSION, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the Commission was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please so state:

Government Entity
Making Complaint

Date

Resolution

N.A.

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation. If so, please explain the circumstances in detail. If none, please so state:

N.A.

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the License has ever been revoked:

<u>Governmental Agency</u>	<u>Description License</u>	<u>License Number</u>	<u>Date Issued (original)</u>	<u>Status (current)</u>	<u>Revocation (yes/no)</u>
--------------------------------	--------------------------------	---------------------------	-----------------------------------	-----------------------------	--------------------------------

N.A.

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the COMMISSION.

N.A.

34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the COMMISSION.

N.A.

35. List all CONTRACTS with, DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, SALES of Real Property to, the COMMISSION, AUTHORITY and/or the CITY within the last five (5) years:

<u>Date</u>	<u>Entity Involved (i.e., CITY COMMISSION, etc.)</u>	<u>Status (Current, delinquent repaid, etc.)</u>	<u>Dollar Amount</u>
2011	Vista Grande SDHC	current	\$2,197,000
	" SEDC	current	\$ 781,073
2010	Village Green SDHC	current	\$2,165,067
	" RDA	current	\$5,788,475
2009	Parkside RDA	current	\$13,800,000
2006	Del Sol Apts SDHC	current	\$ 4,126,000

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)? ☐ Yes ☒ No

If yes, explain:

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?
☐ Yes ☒ No

If yes, explain:

38. List three local references who would be familiar with your previous construction project:

Name: Ann Kern _____

Address: 1122 Broadway, suite 300. San Diego, CA 92101 _____

Phone: 619 578 7582 _____

Project Name and Description: Village Green 94 units of lower income housing _____

Name: Debbie Fountain _____

Address: 2965 Roosevelt St., Ste B. Carlsbad, CA 92008 _____

Phone: 760 434 2935 _____

Project Name and Description: Vista Las Flores – 28 units of affordable housing _____

Name: Eri Kameyama_____

Address: 401 B St, Ste 400 San Diego, CA 92101_____

Phone: 619 533 7177_____

Project Name and Description: Parkside – 77 units of affordable housing_____

39. Give a brief statement respecting equipment, experience, financial capacity and other resources available to the Contractor 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.

N.A.

40. Give the name and experience of the proposed Construction Superintendent.

N.A.

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("COMMISSION"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information", if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of the COMMISSION, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of the COMMISSION, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Civil Code Section 1798.24(d).

CONTRACTOR represents and warrants to the COMMISSION, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

Executed this 10th day of January, 2012, at San Diego, California.

CONTRACTOR

By:



Signature

President / CEO

Title

CERTIFICATION

The CONTRACTOR, Wakeland Hsg. + Dev. Corp, hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: Kenneth L. SAUDER
Title: PRESIDENT/CEO
Dated: 1-10-12

By: _____
Title: _____
Dated: _____

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

ATTEST:

State of California

County of _____

Subscribed and sworn to before me this _____ day of _____, 20____.

Signature of Notary

Name of Notary

SEAL

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of San Diego

On January 10, 2012 before me, Doreen J. Kartes, Notary Public

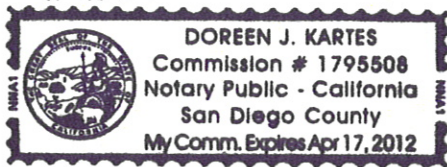
Date

Here Insert Name and Title of the Officer

personally appeared Kenneth L. Sauder

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.



Place Notary Seal Above

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Doreen J. Kartes

Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

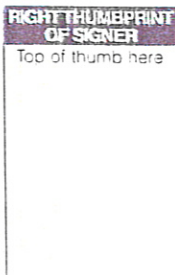
Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

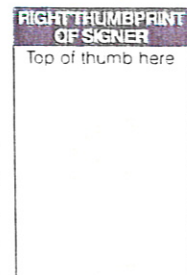
Signer Is Representing: _____



Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

Signer Is Representing: _____



4251 E. Juniper - City Heights Rehab

RUN DATE: 12/23/11

FORECAST ASSUMPTIONS

**

2012 Bond Sale

Tranche "A" permanent loan based on CTCAC Rents

Tranche "B" permanent loan based on Sec. 8 increment

09:54 AM

DEVELOPMENT SCHEDULE

Units for Rent		39
Manager's Units		1
Total Number of Units		40
Density Per Acre	1.50 Acres	26.67
Construction Start		
Completion/Certificate of Occupancy		
Construction Period (Months)		
Start of Leasing		
Units Leased per Month		
Stabilized Occupancy		
Lease-Up Period (Months)		
Permanent Loan Takeout		
Total Months - Const Start to Takeout		

SOURCES AND USES OF FUNDS

USES:	per unit	Construction	Permanent	Final Perm.
Land/Acquisition	\$158,375	\$6,335,000	\$6,335,000	\$6,335,000
Design & Engineering	\$7,875	305,000	315,000	315,000
Legal/Financial/Other Consultants	\$5,525	207,000	221,000	221,000
Permits & Fees	\$2,526	101,038	101,038	101,038
Bridge Loan Interest	\$0	0	0	0
Direct Building Construction	\$60,703	2,428,138	2,428,138	2,428,138
Financing Costs	\$34,765	1,190,675	1,390,605	1,390,605
Marketing/General & Administrative	\$4,353	174,100	174,100	174,100
Developer Fees	\$21,875	218,750	875,000	875,000
Hard Cost Contingency	\$8,683	347,310	347,310	347,310
Soft Cost Contingency	\$1,822	77,927	72,875	72,875
Total Project Uses	\$306,502	\$11,384,936	\$12,260,064	\$12,260,064

SOURCES:

Tax Credit Equity	161,045	\$644,181	\$6,441,810	\$6,441,810
Permanent Loan "A"	40,626	0	1,625,031	1,625,031
Permanent Loan "B"	29,977	0	1,199,091	1,199,091
Solar Rebate & Credits	3,750	0	150,000	150,000
Construction Loan	0	7,896,624	0	0
Deferred Developer Fees	0	0	0	0
Housing Commission Subsidy*	71,103	2,844,132	2,844,132	2,844,132
Gap	0	0	0	0
Total Project Sources	\$306,502	\$11,384,936	\$12,260,064	\$12,260,064

* SDHC subsidy per bedroom 32,320

Tiebreaker 51.77% Acq. Basis Reduction

RESIDENTIAL UNIT MIX/AFFORDABILITY ANALYSIS

	Studio	Mgrs. Units BR2/BA2	1BR/1BA	2BR/2BA	3BR/1.5BA	4BR/1.5BA	Total Units	% of TC
Income								
30.00%		0	0	3	1	0	4	10.3%
40.00%				6	2		8	20.5%
50.00%	0			12	4	0	16	41.0%
60.00%		0	0	8	3	0	11	28.2%
70.00%		0	0	0	0	0	0	
Market		1	0	0	0	0	1	
Total Units	0	1	0	29	10	0	40	54.07%
%		0.0%	0.0%	74.4%	25.6%	0.0%		
Sq. Ft./Unit	0		Na			0		\$ psf
Total Resid								
Sq Ft	0				0	0	0	

Related Residential Sq. Ft.
 Community Center
 Library
 Laundry
 Maintenance
 Balconies +Circulation

Total Square Feet

Public cost per bedroom

31,601

Calc. MHP Subsidy

0

DEBT FINANCING ASSUMPTIONS

CONSTRUCTION LOAN:

Construction Loan Interest Rate	**	5.000%
Loan Fee		1.00%

PERMANENT LOAN:

Permanent Loan Rate	***	7.000%
Permanent Loan Constant		8.06%
Loan Points and Fees		1.00%
Debt Service Coverage Ratio		1.20
Loan Underwriting Term (Years)		30
Maximum Loan to Value Ratio		80.00%
Capitalization Rate		6.00%
Project Value (NOI/Cap Rate)		2,594,729
Maximum Loan to Cost Ratio		100.00%
Cash Available for Debt Service (NOI)		155,684
Loan to Value Ratio (restricted)	NA	
Permanent Loan "A"		1,625,031
Annual Payment		129,736
Actual DSC		1.200

OTHER DEBT/LOANS:

Interest Rate	Redev't Loan	Other Loan
Loan Points and Fees	3.00%	0.00%
Loan Term (Years)	0.000%	0.000%
	55	0

TAX CREDIT FINANCING ASSUMPTIONS

Credit Year	2011
Federal Tax Credit Rate	9.00%
State Tax Credit Rate	0.00%
Difficult to Develop %	130.00%
Applicable Fraction	100.00%
Adjusted Eligible Basis	6,603,111
Annual Tax Credits	594,280
Investor Yield on 99% of Total Credit Allocation	96.50%
Gross Investor Contribution to Lower Tier	6,441,810
Deferred Pay-In on Tax Credit Equity	0

TCAC Actual Points

TCAC Possible Points

Tiebreaker: Tax Credits per Bedroom

OTHER ASSUMPTIONS

Property Taxes:

Tax Rate	1.25%
Existing Property Basis (per unit)	0
New Unit Basis (per unit)	

Ground Lease:

Return on Ground Lease	0.00%
------------------------	-------

Inflation Indexes:

Income Inflation	2.50%
Expense Inflation	3.50%
Real Estate Tax Inflation	2.00%

HUD INCOME GUIDELINES/UTIL ALLOWANCE/BASIS LIMITS

PARTNER ALLOCATIONS

	Operations	Sale
General Partner	0.01%	0.01%
Limited Partner A	99.990%	99.99%
Limited Partner B	0.00%	0.00%

** Construction Interest rate includes 50 bps. for variable rate increases.

***Perm. interest rate included 50 BPS. For increases before locking + 12.5 bps. For City fee.

ELIGIBLE BASIS CALCULATION

				100.00%	0.00%		
DEVELOPMENT COSTS	TOTAL	PER UNIT	NON-DEPRECIABLE	DEPRECIABLE BASIS RESIDENTIAL	NON-RESDNT	AMORTIZED	EXPENSED
Land Costs							
Land Cost	6,193,600	154,840	6,193,600	0	0	0	0
Legal/Title	15,000	375	15,000	0	0	0	0
Broker Fees	126,400	3,160	126,400	0	0	0	0
Total Land Costs	6,335,000	158,375	6,335,000	0	0	0	0
Total Acquisition Costs							
	0	0	0		0	0	0
New Construction							
Site Work	338,222	8,456	33,822	304,400	0	0	0
Structures	1,755,000	43,875	0	1,755,000	0	0	0
Contractor Overhead	193,322	4,833	0	193,322	0	0	0
Contractor Profit	125,593	3,140	0	125,593	0	0	0
Total New Construction Costs	2,412,138	60,303	33,822	2,378,315	0	0	0
Architectural Fees							
Design	65,000	1,625	0	65,000	0	0	0
Supervision	0	0	0	0	0	0	0
Total Architectural Costs	65,000	1,625	0	65,000	0	0	0
Total Survey & Engineering Costs							
	220,000	5,500	0	220,000	0	0	0
Construction Interest and Fees							
Acquisition Loan Fees & Interest	197,311	4,933	0	197,311	0		0
Construction Loan Interest	419,282	10,482	0	224,812	0		194,470
Loan Origination Fee	99,512	2,488	0	99,512	0		0
Bond Premium	0	0	0	0	0		0
Property Taxes	29,839	746	0	29,839	0		0
Construction Period Insurance	41,392	1,035	0	41,392	0		0
Title & Recording	27,490	687	0	27,490	0		0
Total Construction Interest & Fees	814,825	20,371	0	620,355	0		194,470
Permanent Financing							
Permanent Loan Origination Fee	28,241	706	0	0	0		28,241
SDHC Fees	39,441	986	0	11,000	0		28,441
Bridge Loan Interest	0	0	0				
Other Bond fees	15,000						15,000
Trustee Fee	0	0	0	0	0		0
Total Permanent Financing Costs	82,683	1,692	0	11,000	0		71,683
Legal Fees							
Legal Costs (Const Loan+ Project Related)	115,000	2,875	0	115,000	0	0	0
Other (Tax Credits)	90,000	2,250	90,000	0	0		0
Total Attorney Costs	205,000	5,125	90,000	115,000	0		0
Total Appraisal Costs							
	21,000	525	0	21,000	0	0	0
Reserves							
Operating Reserves	242,329	6,058	242,329	0	0	0	0
Other	0	0	0	0	0	0	0
Total Reserve Costs	242,329	6,058	242,329	0	0	0	0
Total Construction Contingency Costs							
	347,310	8,683	0	347,310	0	0	0
Other							
TCAC App./Reserv./Monitoring Fees	47,768	1,194	0	0	0	0	47,768
Environmental Audit/Toxic Remediation	30,000	750	0	30,000	0	0	0
Local Permit Fees	90,000	2,250	0	90,000	0	0	0
Marketing+ Market Study	32,500	813	0	7,500	0		12,000
Impound Taxes/Insurance	0	0	0	0	0	0	0
Furnishings	60,000	1,500	0	60,000	0	0	0
Relocation	92,000	2,300	0	92,000	0	0	0
Soft Cost Contingency	72,875	1,822	0	72,875	0	0	0
Other Consultants	92,638			92,638			
Legal - Bond Counsel	0	0	0	0	0	0	0
CalHFA Fees	90,000	2,250	0		0	0	90,000
Total Other Costs	607,780	12,879	0	445,012	0	0	149,768
Sub-Total Residential Costs							
	11,353,064	281,136	6,701,151	4,222,993	0		266,152
Developer Costs							
Developer Overhead/Profit	875,000	21,875	0	875,000	0	0	0
Consultant/Processing Agent Fees	0	0	0	0	0	0	0
Project Administration	16,000	400	0	16,000	0	0	0
Other	0	0	0	0	0	0	0
Total Developer Costs	17.42% 891,000	22,275	0	891,000	0	0	0
Total Project Costs							
	12,244,064	303,411	6,701,151	5,113,993	0	0	266,152
Interest on Soft Debt							
				85,324			
Less: Solar rebate							
				(120,000)			
total				5,079,317			

CTCAC BASIS CALCULATIONS

	2,010		122.00% **		
	TCAC Basis		Basis x	TCAC Basis	Basis x
<u>Unit Size</u>	<u># of Units</u>	<u>o Features</u>	<u># of Units</u>	<u>Limits w/ Features</u>	<u># of Units</u>
0BR/1BA	0	0	0	0	0
1BR/1BA	0	0	0	0	0
2BR/1BA	30	209,600	6,288,000	255,712	7,671,360
3 BR/2BA	10	268,288	2,682,880	327,311	3,273,114
0	<u>0</u>		<u>0</u>	0	<u>0</u>
				Impact Fees	0
Totals	<u>40</u>		<u>8,970,880</u>		<u>10,944,474</u>
Net Project Basis					<u>5,079,317</u>
Requested Eligible Basis					5,079,317
Less Credit Reduction Points		(acq. Basis out+ % of Rehab))		0%	<u>0</u>
		Total Eligible Basis			5,079,317

Basis Boost: 20% for prevailing wages+ 2% for sustainable points.

4251 E. Juniper - City Heights Rehab	RUN DATE:	12/23/11
TAX CREDIT CALCULATIONS		

	Federal Tax Credits	Acquisition Tax Credits		Total
Preliminary Eligible Basis	5,079,317	2,445,000	50% Acq, Basis Reduction	
Deductions from Eligible Basis:				
Grant Proceeds Used to Finance Costs in Eligible Basis	0	0		
Federal Loans Used to Finance Costs in 9% Eligible Basis	0	0		
Non-Qualified Non-Recourse Financing	0	0		
Non-Qualifying Portion of Higher Quality Units	0	0		
Historic Credit (Residential Portion Only)	0	0		
Total Deductions from Eligible Basis	0	0		5,216,458
Total Eligible Basis	5,079,317	2,445,000		469,481
High Cost Area Adjustment	130.00%	100.00%		469,434
Total Adjusted Eligible Basis	6,603,111	2,445,000		4,694,343
Applicable Fraction	100.00%	100.00%		4,530,041
Total Qualified Basis	6,603,111	2,445,000		
Tax Credit %	9.00%	3.19%		
Total Annual Tax Credits	594,280	77,996		6,020,796
LP Share of Credits	99.990%	99.990%		
Credits Available to Equity Provider	594,221	77,988	672,208	6,722,083
Credit Period	10	10		
Total Credit Allocation	5,942,206	779,877		6,722,083
Investor Yield	0.965000	0.965000		
Gross Investor Contribution	5,734,229	752,581		6,486,810
Less Lower Tier Syndication Expenses:				
Legal - Syndication	45,000	0		45,000
Syndication Consulting	0	0		0
Syndication Accounting	0	0		0
Total Syndication Expenses	45,000	0		45,000
Total Investor Contribution	5,689,229	752,581		6,441,810
% Investor Contribution	95.74%	96.50%		95.83%

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DEVELOPMENT COST BUDGET

CONSTRUCTION SOURCES AND USES ANALYSIS

COST CODE	DESCRIPTION	Amort Per.	Footnotes	Permanent Budget	Construction BUDGET	Jun 12, 2008	July	Aug.	Sept.	Oct.
						At Closing	1	2	3	4
125-010	Land Acquisition	\$ 154,840	1	6,193,600	6,193,600	6,193,600		0	0	0
	Wetland Mitigation Land, Reveg + Monitoring		4	0	0		0	0	0	0
125-050	Escrow & Title- Acquisition Phase		1	15,000	15,000	15,000		0	0	0
	Payment to Adjacent Property Owner for Encroachment			0	0		0		0	0
125-070	Property Maintenance During Predevelopment		1	0	0	0		0	0	0
125-100	Broker fees		1	126,400	126,400	126,400		0	0	0
	LAND ACQUISITION & CLOSING			6,335,000	6,335,000	6,335,000	0	0	0	0
130-100	Architect/Landscape Architect		1	50,000	50,000	45,000	833	833	833	833
130-103	Design/Landscape Arch-Const Observation		8	0	0		0	0	0	0
130-200	Civil Engineer		1	50,000	50,000	25,000	0	0	0	0
130-200	Structural Engineer		1	0	0	0	0	0	0	0
130-210	Construction Mgr.		12	85,000	85,000	0	9,444	9,444	9,444	9,444
130-300	Surveying		1	20,000	10,000	10,000	0	0	0	0
130-310	Environmental		1	10,000	10,000	10,000	0	0	0	0
130-900	Other Consultants (e.g. Needs Assessment, finance)		0	75,000	75,000	75,000	0	0	0	0
130-950	Reimbursable Exp's-Pre-Dev't		1	15,000	15,000	15,000		0	0	0
130-951	Reimbursable Exp's-Construction		0	10,000	10,000		1,667	1,667	1,667	1,667
130-999	Contingency	5.00%		15,250	15,250	9,000	597	597	597	597
	DESIGN & ENGINEERING			330,250	320,250	189,000	12,542	12,542	12,542	12,542
131-400	Legal-Project Development		1	65,000	65,000	65,000	0	0	0	0
131-420	Perm lender		1	50,000	50,000	50,000	0	0	0	0
131-430	Legal-Bond Counsel		1	0	0	0	0	0	0	0
131-450	Legal-Tax Credit & Loans (GP)		1	50,000	50,000	50,000	0	0	0	0
131-710	Legal - Loan Purchaser		0	40,000	40,000	40,000	0	0	0	0
131-720	City Financial & Legal Services		1	0	0	0	0	0	0	0
131-920	Accounting & Auditing		0	16,000	2,000	2,000	0	0	0	0
131-999	Contingency	5.00%		10,350	10,350	10,350	0	0	0	0
	LEGAL/FINANCIAL/OTHER			231,350	217,350	217,350		0	0	0
132-150	Permits & Fees	0	1	40,000	40,000	40,000	0	0	0	0
	Testing & Inspections			50,000	50,000	0	5,556	5,556	5,556	5,556
132-160	Developer Performance Bonds		1	0	0	0	0	0	0	0
	Prevailing Wage Monitoring Consultant			11,038	11,038		5,519	0	0	0
132-999	Contingency	5.00%		0	5,052	2,000	554	278	278	278
	PERMITS/BONDS/FEES			101,038	106,090	42,000	11,628	5,833	5,833	5,833
135-010	Off-Site Imp's/Infrastructure		2	0	0		0	0	0	0
135-055	On-Site Imp's & termite treatment		3	338,222	338,222	0	112,741	112,741	112,741	112,741
135-999	Contingency	10.00%		33,822	33,822	0	11,274	11,274	11,274	11,274
	SITE IMP'S/INFRASTRUCTURE			372,044	372,044		0	124,015	124,015	124,015
135-110	Building Rehab. Costs	\$34,500	0	1,380,000	1,380,000		153,333	153,333	153,333	153,333
	Common Area Solar			200,000	200,000					
	Community Center			175,000	175,000					29,167
	Other			0	0					0
135-950	General Conditions	8.00%	0	151,458	167,458		18,606	18,606	18,606	18,606
135-951	Contractor Overhead (including Ins & Bonds)	2.00%	0	41,864	41,864		4,652	4,652	4,652	4,652
135-990	Contractor's Fee	6.00%	0	125,593	125,593		13,955	13,955	13,955	13,955
135-970	Contingency	15.00%		313,487	313,487		28,582	28,582	28,582	32,957
	DIRECT CONSTRUCTION			2,387,403	2,403,403		219,128	219,128	219,128	252,670
137-701	Construction Interest			419,282	419,282					
137-702	Acquisition Loan Interest & Fees		1	197,311	197,311	197,311	0	0	0	0
137-710	Constr Lender & Predev. Appraisals & Cost Review		1	21,000	21,000	12,000	750	750	750	750
137-711	temporary Relocation during rehab		0	92,000	92,000	0	9,200	9,200	9,200	9,200
137-712	Construction Lender Fee		1	99,512	99,512	99,512	0	0	0	0
137-719	Escrow/Title Fees-Construction Loan		1	27,490	27,490	27,490	0	0	0	0
137-720	Permanent Loan Points		1	28,241	28,241	28,241		0	0	0
137-721	Permanent Loan Conversion Fee + Legal		1	15,000	0		0	0	0	0
	Permanent Loan Appraisal, Environ. Review, PNA, etc.		1	0	0					
	Bond Commitment Deposit	2.00%	1	0	0	0	0	0	0	0
	Asset Mgmt. / Oversight Fee			0	0	0				
	Other Bond Issuer Fees			0	0	0				
	SDHC Fees & Appraisal			39,441	39,441	39,441				
	Bond Issuer Fee	0.00%		0	0	0		0	0	0
137-729	Escrow/Title Fees-Permanent Loan		1	0	0		0	0	0	0
137-730	Construction Period Insurance	1.5%	1	41,392	41,392	41,392		0	0	0
	CAIHFA Fees			90,000	90,000	90,000				
	Bond Lag Deposit		0	0	0	0		0	0	0
137-751	Operating Reserve			192,329	0		0	0	0	0
137-752	Resident Services/Asset Management	\$0		50,000	50,000	20,000	2,500	2,500	2,500	2,500
137-760	Property Taxes		1	29,839	29,839	14,920		0	0	0
137-770	Impound Taxes/Insurance		1	0	0		0	0	0	0
137-781	CDLAC, CTCAC Fees		1	31,368	15,684	15,684	0	0	0	0
137-782	CDLAC Performance Deposit	4.00%	1	0	39,483	39,483		0	0	0
137-784	CTCAC Monitoring Fee	\$410	1	16,400	0	0	0	0	0	0
137-999	Contingency	5.00%	1	38,570	38,570	31,274	623	623	623	623
	FINANCING COSTS			1,429,174	1,229,245	656,747	13,073	13,073	13,073	13,073
140-102	Furnishings & signage & safety enhancements (cameras,etc.)		1	60,000	60,000		0	0	0	0
140-104	Lease-Up/Advertising & initial compliance Expenses		1	25,000	25,000		0	0	0	0
140-200	Market Study		1	7,500	7,500	7,500		0	0	0
140-300	Syndicator		0	0	0	0				
	Security			81,600	81,600	0	6,800	6,800	6,800	6,800
	Prevailing Wage Monitor			0	0		0			
140-999	Contingency	5.00%	0	8,705	8,705	375	340	340	340	340
	MARKETING/GEN & ADMIN			182,805	182,805	7,875	7,140	7,140	7,140	7,140
	Bridge Loan Interest - Wells			0	0					
145-900	DEVELOPER FEES	7.71%		875,000	218,750	218,750		0	0	0
	TOTAL PROJECT COSTS	306,102		12,244,064	11,384,936	7,666,722	263,510	381,730	381,730	415,272
	SOURCES OF FUNDS - CONSTRUCTION PERIOD		0							
	Predev Loans			0		0	0	0		
	Tax Credit Equity	0		644,181		644,181		0		
	Housing Commission Subsidy	2,844,132		2,844,132		2,844,132	0	0		0
	Deferred Interest on H.C. Soft Debt	0		0		0	0	0	0	0
	Developer Equity (Land Purchase)	0		0		0	0	0	0	0
	State HCD	0		0		0				
	Beginning Construction Loan Balance						4,178,410	4,460,506	4,862,496	5,266,169
	Loan Proceeds Draw	7,477,342				4,178,410	263,510	381,730	381,730	415,272
	Bond Debt Service	419,282			5.000%		18,585	20,260	21,942	23,772
		0		0	\$0		0	0	0	0
	Ending Construction Loan Balance	7,896,624		7,896,624		4,178,410	4,460,506	4,862,496	5,266,169	5,705,213
	TOTAL CONSTRUCTION SOURCES OF FUNDS			11,384,936		7,666,722	263,510	381,730	381,730	415,272
	Expensed Interest	194,470					13,717	8,755	9,370	13,616
	Capitalized Interest	224,812								

DEVELOPMENT COST BUDGET

COST CODE	DESCRIPTION		Nov.	Dec.	January, 2009	Feb	March	April	May	June	July
			5	6	7	8	9	10	11	12	13
125-010	Land Acquisition	\$	154,840	0	0	0	0	0	0	0	0
	Wetland Mitigation Land, Reveg + Monitoring		0	0	0	0	0	0	0	0	0
125-050	Escrow & Title- Acquisition Phase		0	0	0	0	0	0	0	0	0
	Payment to Adjacent Property Owner for Encroachment		0	0	0	0	0	0	0	0	0
125-070	Property Maintenance During Predevelopment		0	0	0	0	0	0	0	0	0
125-100	Broker fees		0	0	0	0	0	0	0	0	0
	LAND ACQUISITION & CLOSING		0	0	0	0	0	0	0	0	0
130-100	Architect/Landscape Architect		833	833	0	0	0	0	0	0	0
130-103	Design/Landscape Arch-Const Observation		0	0	0	0	0	0	0	0	0
130-200	Civil Engineer		0	0	0	0	0	0	0	25,000	0
130-200	Structural Engineer		0	0	0	0	0	0	0	0	0
130-210	Construction Mgr.		9,444	9,444	9,444	9,444	9,444	0	0	0	0
130-300	Surveying		0	0	0	0	0	0	0	0	0
130-310	Environmental		0	0	0	0	0	0	0	0	0
130-900	Other Consultants (e.g. Needs Assessment, finance)		0	0	0	0	0	0	0	0	0
130-950	Reimbursable Exp's-Pre-Dev't		0	0	0	0	0	0	0	0	0
130-951	Reimbursable Exp's-Construction		1,667	1,667	0	0	0	0	0	0	0
130-999	Contingency	5.00%	597	597	472	472	472	0	0	1,250	0
	DESIGN & ENGINEERING		12,542	12,542	9,917	9,917	9,917	0	0	26,250	0
131-400	Legal-Project Development		0	0	0	0	0	0	0	0	0
131-420	Perm lender		0	0	0	0	0	0	0	0	0
131-430	Legal-Bond Counsel		0	0	0	0	0	0	0	0	0
131-450	Legal-Tax Credit & Loans (GP)		0	0	0	0	0	0	0	0	0
131-710	Legal - Loan Purchaser		0	0	0	0	0	0	0	0	0
131-720	City Financial & Legal Services		0	0	0	0	0	0	0	0	0
131-920	Accounting & Auditing		0	0	0	0	0	0	0	0	0
131-999	Contingency	5.00%	0	0	0	0	0	0	0	0	0
	LEGAL/FINANCIAL/OTHER		0	0	0	0	0	0	0	0	0
132-150	Permits & Fees	0	0	0	0	0	0	0	0	0	0
	Testing & Inspections		5,556	5,556	5,556	5,556	5,556	0	0	0	0
132-160	Developer Performance Bonds		0	0	0	0	0	0	0	0	0
	Prevailing Wage Monitoring Consultant		0	0	0	0	0	0	0	5,519	0
132-999	Contingency	5.00%	278	278	278	278	278	0	0	276	0
	PERMITS/BONDS/FEES		5,833	5,833	5,833	5,833	5,833	0	0	5,795	0
135-010	Off-Site Imp's/Infrastructure		0	0	0	0	0	0	0	0	0
135-055	On-Site Imp's & termite treatment		0	0	0	0	0	0	0	0	0
135-999	Contingency	10.00%	0	0	0	0	0	0	0	0	0
	SITE IMP'S/INFRASTRUCTURE		0	0	0	0	0	0	0	0	0
135-110	Building Rehab. Costs	\$34,500	153,333	153,333	153,333	153,333	153,333				
	Common Area Solar						100,000	100,000			
	Community Center		29,167	29,167	29,167	29,167	29,167				
	Other		0	0	0	0	0				
135-950	General Conditions	8.00%	18,606	18,606	18,606	18,606	18,606	0	0	0	0
135-951	Contractor Overhead (including Ins & Bonds)	2.00%	4,652	4,652	4,652	4,652	4,652	0	0	0	0
135-990	Contractor's Fee	6.00%	13,955	13,955	13,955	13,955	13,955	0	0	0	0
135-970	Contingency	15.00%	32,957	32,957	32,957	47,957	47,957	0	0	0	0
	DIRECT CONSTRUCTION		252,670	252,670	252,670	367,670	367,670	0	0	0	0
137-701	Construction Interest										
137-702	Acquisition Loan Interest& Fees		0	0	0	0	0	0	0	0	0
137-710	Constr.Lender & Predev. Appraisals & Cost Review		750	750	750	750	750	750	750	750	0
137-711	temporary Relocation during rehab		9,200	9,200	9,200	9,200	9,200	9,200	0	0	0
137-712	Construction Lender Fee		0	0	0	0	0	0	0	0	0
137-719	Escrow/Title Fees-Construction Loan		0	0	0	0	0	0	0	0	0
137-720	Permanent Loan Points		0	0	0	0	0	0	0	0	0
137-721	Permanent Loan Conversion Fee + Legal		0	0	0	0	0	0	0	0	0
	Permanent Loan Appraisal, Environ. Review, PNA, etc.										
	Bond Commitment Deposit	2.00%									0
	Asset Mgmt. / Oversight Fee										
	Other Bond Issuer Fees										
	SDHC Fees & Appraisal										
	Bond Issuer Fee	0.00%	0	0	0	0	0	0	0	0	0
137-729	Escrow/Title Fees-Permanent Loan		0	0	0	0	0	0	0	0	0
137-730	Construction Period Insurance	1.5%	0	0	0	0	0	0	0	0	0
	CAIHFA Fees										
	Bond Lag Deposit		0	0	0	0	0	0	0	0	0
137-751	Operating Reserve		0	0	0	0	0	0	0	0	0
137-752	Resident Services/Asset Management	\$0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0
137-760	Property Taxes		0	0	0	14,920	0	0	0	0	0
137-770	Impound Taxes/Insurance		0	0	0	0	0	0	0	0	0
137-781	CDLAC,CTCAC Fees		0	0	0	0	0	0	0	0	0
137-782	CDLAC Performance Deposit	4.00%	0	0	0	0	0	0	0	0	0
137-784	CTCAC Monitoring Fee	\$410	0	0	0	0	0	0	0	0	0
137-999	Contingency	5.00%	623	623	623	1,368	623	623	163	163	0
	FINANCING COSTS		13,073	13,073	13,073	28,738	13,073	13,073	3,413	3,413	0
140-102	Furnishings & signage & safety enhancements (cameras,etc.)		0	0	0	0	0	0	30,000	30,000	0
140-104	Lease-Up/Advertising & initial compliance Expenses		0	0	0	0	0	8,333	8,333	8,333	0
140-200	Market Study		0	0	0	0	0	0	0	0	0
140-300	Syndicator										
	Security		6,800	6,800	6,800	6,800	6,800	6,800	6,800	6,800	0
	Prevailing Wage Monitor										0
140-999	Contingency	5.00%	340	340	340	340	340	757	2,257	2,257	0
	MARKETING/GEN & ADMIN		7,140	7,140	7,140	7,140	7,140	15,890	47,390	47,390	0
	Bridge Loan Interest - Wells										0
145-900	DEVELOPER FEES	7.71%	0	0	0	0	0	0	0	0	0
	TOTAL PROJECT COSTS		306,102	291,257	288,632	419,298	403,632	28,963	50,803	82,847	0
SOURCES OF FUNDS - CONSTRUCTION PERIOD											
	Predev Loans		0	0	0	0	0	0	0	0	0
	Tax Credit Equity	0						0	0		
	Housing Commission Subsidy	2,844,132	0	0	0	0	0	0	0	0	0
	2,844,132										
	Deferred Interest on H.C. Soft Debt	0	0	0	0	0	0	0	0	0	0
	Developer Equity (Land Purchase)	0	0	0	0	0	0	0	0	0	0
	State HCD	0									
	Beginning Construction Loan Balance		5,705,213	6,021,560	6,339,230	6,655,594	7,104,494	7,539,541	7,600,171	7,682,986	7,798,327
	Loan Proceeds Draw	7,477,342	291,257	291,257	288,632	419,298	403,632	28,963	50,803	82,847	0
	Bond Debt Service	419,282	25,090	26,413	27,732	29,602	31,415	31,667	32,012	32,493	32,629
	0	0	0	0	0	0	0	0	0	0	0
	Ending Construction Loan Balance	7,896,624	6,021,560	6,339,230	6,655,594	7,104,494	7,539,541	7,600,171	7,682,986	7,798,327	7,830,956
	TOTAL CONSTRUCTION SOURCES OF FUNDS		291,257	291,257	288,632	419,298	403,632	28,963	50,803	82,847	0
	Expensed Interest	194,470	11,688	13,211	14,633	15,592	22,235	24,834	27,433	30,032	30,032
	Capitalized Interest	224,812					960,691				

DEVELOPMENT COST BUDGET

COST CODE	DESCRIPTION	Aug Sept Oct Nov					TOTAL	CHECK
		14	15	16	17			
125-010	Land Acquisition	\$ 154,840					6,193,600	0
	Wetland Mitigation Land, Reveg + Monitoring						0	
125-050	Escrow & Title- Acquisition Phase						15,000	0
	Payment to Adjacent Property Owner for Encroachment						0	
125-070	Property Maintenance During Predevelopment						0	0
125-100	Broker fees						126,400	0
	LAND ACQUISITION & CLOSING						6,335,000	0
130-100	Architect/Landscape Architect						50,000	0
130-103	Design/Landscape Arch-Const Observation						0	0
130-200	Civil Engineer						50,000	0
130-200	Structural Engineer						0	0
130-210	Construction Mgr.						85,000	0
130-300	Surveying						10,000	0
130-310	Environmental						10,000	0
130-900	Other Consultants (e.g. Needs Assessment, finance)						75,000	0
130-950	Reimbursable Exp's-Pre-Dev't						15,000	0
130-951	Reimbursable Exp's-Construction						10,000	0
130-999	Contingency	5.00%	0	0	0	0	15,250	0
	DESIGN & ENGINEERING		0	0	0	0	320,250	0
131-400	Legal-Project Development						65,000	0
131-420	Perm lender						50,000	0
131-430	Legal-Bond Counsel						0	0
131-450	Legal-Tax Credit & Loans (GP)						50,000	0
131-710	Legal - Loan Purchaser						40,000	0
131-720	City Financial & Legal Services						0	0
131-920	Accounting & Auditing						2,000	(14,000)
131-999	Contingency	5.00%					10,350	0
	LEGAL/FINANCIAL/OTHER						217,350	(14,000)
							0	
132-150	Permits & Fees	0					40,000	0
	Testing & Inspections						50,000	
132-160	Developer Performance Bonds						0	0
	Prevailing Wage Monitoring Consultant						11,038	
132-999	Contingency	5.00%	0	0	0	0	5,052	0
	PERMITS/BONDS/FEES						106,090	0
135-010	Off-Site Imp's/Infrastructure						0	0
135-055	On-Site Imp's & termite treatment						338,222	0
135-999	Contingency	10.00%					33,822	0
	SITE IMP'S/INFRASTRUCTURE						372,044	0
135-110	Building Rehab. Costs	\$34,500					1,380,000	0
	Common Area Solar						200,000	
	Community Center						175,000	
	Other						0	
135-950	General Conditions	8.00%					167,458	0
135-951	Contractor Overhead (including Ins & Bonds)	2.00%					41,864	0
135-990	Contractor's Fee	6.00%					125,593	0
135-970	Contingency	15.00%					313,487	0
	DIRECT CONSTRUCTION						2,403,403	0
137-701	Construction Interest						419,282	0
137-702	Acquisition Loan Interest & Fees						197,311	0
137-710	Constr.Lender & Predev. Appraisals & Cost Review		0	0	0	0	21,000	0
137-711	temporary Relocation during rehab						92,000	0
137-712	Construction Lender Fee						99,512	0
137-719	Escrow/Title Fees-Construction Loan						27,490	0
137-720	Permanent Loan Points						28,241	0
137-721	Permanent Loan Conversion Fee + Legal						0	(15,000)
	Permanent Loan Appraisal, Environ. Review, PNA, etc.						0	0
	Bond Commitment Deposit	2.00%					0	0
	Asset Mgmt. / Oversight Fee						0	0
	Other Bond Issuer Fees						0	0
	SDHC Fees & Appraisal						39,441	(0)
	Bond Issuer Fee	0.00%					0	0
137-729	Escrow/Title Fees-Permanent Loan						0	0
137-730	Construction Period Insurance	1.5%					41,392	0
	CAIHFA Fees						90,000	0
	Bond Lag Deposit						0	0
137-751	Operating Reserve						0	(192,329)
137-752	Resident Services/Asset Management	\$0					50,000	0
137-760	Property Taxes						29,839	0
137-770	Impound Taxes/Insurance						0	0
137-781	CDLAC,CTCAC Fees						15,684	(15,684)
137-782	CDLAC Performance Deposit	4.00%					39,483	39,483
137-784	CTCAC Monitoring Fee	\$410					0	(16,400)
137-999	Contingency	5.00%	0	0	0	0	38,570	0
	FINANCING COSTS		0	0	0	0	1,229,245	(199,930)
140-102	Furnishings & signage & safety enhancements (cameras,etc.)						60,000	0
140-104	Lease-Up/Advertising & initial compliance Expenses						25,000	0
140-200	Market Study						7,500	0
140-300	Syndicator						0	0
	Security						81,600	
	Prevailing Wage Monitor						0	
140-999	Contingency	5.00%	0	0	0	0	8,705	0
	MARKETING/GEN & ADMIN		0	0	0	0	182,805	0
145-900	Bridge Loan Interest - Wells DEVELOPER FEES	7.71%					218,750	0
	TOTAL PROJECT COSTS	306,102	0	0	0	0	11,384,936	(213,930)
SOURCES OF FUNDS - CONSTRUCTION PERIOD								
	Predev Loans						0	
	Tax Credit Equity	0					644,181	
	Housing Commission Subsidy	2,844,132					2,844,132	
	2,844,132						0	
	Deferred Interest on H.C. Soft Debt	0					0	
	Developer Equity (Land Purchase)	0					0	
	State HCD	0					0	
	Beginning Construction Loan Balance		7,830,956	7,863,721				
	Loan Proceeds Draw	7,477,342	0	0			7,477,342	
	Bond Debt Service	419,282	32,766	32,903			419,282	
	0	0	0	0			0	
	Ending Construction Loan Balance	7,896,624	7,863,721	7,896,624				
	TOTAL CONSTRUCTION SOURCES OF FUNDS						10,965,655	
	Expensed Interest	194,470	30,032	30,032			30,032	325,243
	Capitalized Interest	224,812						

4251 E. Juniper - City Heights Rehab

RENTAL INCOME ASSUMPTIONS

RENTAL INCOME ANALYSIS:

Family Size	Unit Type	Number of Units	Monthly Rent	Utility Allowance	Net Monthly Rent	Net Annual Rent	Current Monthly HUD Rent June 2011	Net Annual HUD
% of Median								
30.00%	1BR/1BA	0	387	25	362	0		
30.00%	2BR/1.5BA	3	553	34	519	18,684	1,173	41,004
30.00%	3BR/1.5BA	1	614	45	569	6,828	1,378	15,996
40.00%	2BR/1.5BA	6	738	34	704	50,688	1,173	82,008
40.00%	3BR/1.5BA	2	819	45	774	18,576	1,378	31,992
50.00%	Studio	0	691	33	658	0		0
50.00%	1BR/1BA	0	749	27	722	0		0
50.00%	2BR/1.5BA	12	923	34	889	128,016	1,173	164,016
50.00%	3BR/1.5BA	4	1,024	45	979	46,992	1,378	63,984
50.00%	4BR/1.5BA	0	931	58	873	0		
60.00%	Studio	0	724	21	703	0		
60.00%	1BR/1BA	0	899	27	872	0		
60.00%	2BR/1.5BA	8	1,107	34	1,073	103,008	1,173	109,344
60.00%	2BR/1.5 BA	0	931	34	897	0		
60.00%	3BR/1.5BA	3	1,229	45	1,184	42,624	1,378	47,988
60.00%	3BR/1.5 BA	0	1,031	45	986	0		
60.00%	4BR/1.5BA	0	1,118	58	1,060	0		
Mgr.	BR2/BA2	1	1,200	0	1,200	14,400	1,383	14,400

TOTAL PROJECT 40 895 429,816 570,732

<u>Rent Differential for Tranche B tiebreaker Calc.</u>		CTCAC Rent	Utility Allowance	Net rent	Net Annual rent	Net Sec 8 Rents	Net Annual Sec 8
50.00%	2BR/1.5BA	29	922	34	888	309,024	1,173
50.00%	3BR/1.5BA	10	1,065	45	1,020	<u>122,400</u>	<u>1,378</u>
	Total				431,424		573,564
		Est. Loan on CTCAC Rents		1,826,387			
		Est Loan On Sec 8 Rents		<u>2,797,184</u>			
		Tranche B		970,797			

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW				2012 Bond Sale Tax Credit Rents							
YEAR				costs during construction	2,013	1	2	3	4	5	6
				9 months to conversion							
RENTAL REVENUES:											
Gross Potential Rent (Affordable Units)				\$ 322,362.00		429,816	440,561	451,575	462,864	474,436	486,297
Laundry/Other	\$5.00	/u/mo		\$ 1,800.00		2,400	2,460	2,522	2,585	2,650	2,716
Vacancy Allowance	5.00%	/yr		\$ (64,832.40)	20% vacancy	(21,611)	(22,151)	(22,705)	(23,272)	(23,854)	(24,451)
Net Rental Income				\$ 259,329.60		410,605	420,870	431,392	442,177	453,232	464,562
Reimb. Operating Reserve									0	0	
PROPERTY OPERATING COSTS:											
Administrative Expenses:											
Office Supplies & Equipment	\$100	/mo.		\$900	9 months pro rata	1,200	1,242	1,285	1,330	1,377	1,425
Payroll Services	\$100	/mo.		\$900	"	1,200	1,242	1,285	1,330	1,377	1,425
Van Services	\$0	/mo.		\$0	"	0	0	0	0	0	0
Telephone/Answering Service & Internet	\$200	/mo.		\$1,800	"	2,400	2,484	2,571	2,661	2,754	2,850
Auto Expense	\$100	/mo.		\$900	"	1,200	1,242	1,285	1,330	1,377	1,425
Training & Travel	\$50	/mo.		\$450	"	600	621	643	666	689	713
Misc. Administrative Expense	\$100	/mo.		\$900	"	1,200	1,242	1,285	1,330	1,377	1,425
Resident Services	\$2,000	/mo.		\$0		24,000	24,840	25,709	26,609	27,541	28,504
SDHC Monitoring	\$	65.00	pu	\$0		2,535	2,535	2,535	2,535	2,535	2,535
Bond Issuer's Fee	0.000%					0	0	0	0	0	0
Marketing Expense:											
Advertising						0	0	0	0	0	0
Professional Fees:											
Property Management Fees	4.75%	/Net Income		\$12,318		19,504	20,186	20,893	21,624	22,381	23,164
Accounting	\$0	/mo.		\$0		0	0	0	0	0	0
Legal Fees	\$100	/mo.		\$0		1,200	1,242	1,285	1,330	1,377	1,425
Auditing Expense	\$800	/mo.		\$0		9,600	9,936	10,284	10,644	11,017	11,403
Utilities:											
All utilities	\$3,166.67	mo		\$28,500		38,000	39,330	40,707	42,132	43,607	45,133
Gas		/u/mo					0	0	0	0	0
Water and Sewer		/u/mo					0	0	0	0	0
Payroll/Payroll Taxes:											
Salaries-Manager	\$2,500	/mo.		\$22,500		30,000	31,050	32,137	33,262	34,426	35,631
Salaries-Assistant Manager	\$0	/mo.		\$0		0	0	0	0	0	0
Salaries-Administrative	\$0	/mo.		\$0		0	0	0	0	0	0
Salaries-Maintenance Supervisor	\$1,800	/mo.		\$16,200		21,600	22,356	23,138	23,948	24,786	25,654
Salaries-Maintenance Personnel	\$0	/mo.		\$0		0	0	0	0	0	0
Employee Apartments	\$1,200	/mo.		\$10,800		14,400	14,760	15,129	15,507	15,895	16,292
Payroll Taxes	15.000%			\$5,805		7,740	8,011	8,291	8,582	8,882	9,193
Workers Compensation	12.000%			\$4,644		6,192	6,409	6,633	6,865	7,105	7,354
Health Insurance/Other Benefits	\$600	/mo.		\$5,400		7,200	7,452	7,713	7,983	8,262	8,551
Contract Services:											
Exterminating	\$5.00	/unit/mo		\$4,050		5,400	5,589	5,785	5,987	6,197	6,414
Trash Removal	\$19.21	/u/mo		\$6,914		9,218	9,541	9,875	10,221	10,579	10,949
Security Patrol	\$0	/mo.		\$0		0	0	0	0	0	0
Building/Grounds Maintenance	\$500.00	/mo		\$4,500		6,000	6,210	6,427	6,652	6,885	7,126
Janitorial	\$0.00	/u/mo		\$9,750		13,000	13,455	13,926	14,413	14,917	15,439
Repair	\$5.00	/u/mo		\$1,800		2,400	2,484	2,571	2,661	2,754	2,850
Elevator & Other Equipment	\$0	/mo.		\$0		0	0	0	0	0	0
Cleaning & Decorating:											
Painting Supplies	36,018	/u/mo		\$0		0	0	0	0	0	0
Grounds Supplies	\$0.00	/u/mo		\$0		0	0	0	0	0	0
Repairs & Maintenance:											
Repairs & Maintenance General	\$0.00	/u/mo		\$0		0	0	0	0	0	0
Facilities Services	\$0	/mo.		\$0		0	0	0	0	0	0
TOTAL VARIABLE COSTS				\$5,645 /unit	139,031	225,789	233,459	241,393	249,602	258,096	266,880
Taxes & Insurance:											
Real Property Tax Assessment	\$43	/unit		0		3,892	3,970	4,049	4,130	4,213	4,297
Director's & Officer's Insurance	\$40	/mo.		\$0		0	0	0	0	0	0
Misc Taxes/Licenses/Permits	\$20	/mo.		\$0		240	248	257	266	275	285
Insurance	\$325	/unit		0		13,000	13,455	13,926	14,413	14,917	15,439
Fidelity Bond Insurance	\$0	/mo.		\$0		0	0	0	0	0	0
Ground Lease Payment											
TOTAL FIXED COSTS					0	17,132	17,673	18,232	18,809	19,405	20,021
TOTAL OPERATING COSTS				\$6,073 /unit	139,031	242,921	251,132	259,625	268,411	277,501	286,901
NET OPERATING INCOME:					120,299	167,684	169,738	171,767	173,766	175,731	177,661
CASH FLOW FROM OPERATIONS:											
Net Operating Income						167,684	169,738	171,767	173,766	175,731	177,661
Replacement Reserve	\$300					0	0	0	0	0	0
CASH FLOW AVAILABLE FOR DEBT SERVICE						12,000	12,300	12,608	12,923	13,246	13,577
Debt Service - First Trust Deed "A"	1,625,031	1.20				155,684	157,438	159,160	160,844	162,485	164,084
Cash Flow After Debt Service "A"						(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)
FMR Increment						25,947	27,702	29,423	31,107	32,748	34,347
Debt Service -Second Trust Deed "B"		1.20				133,870	137,217	140,647	144,164	147,768	151,462
General Partner Asset Mgt Fee	3.00%					(111,559)	(114,347)	(117,206)	(120,136)	(123,140)	(126,218)
Limited Partner Asset Mgmt. Fee	3.00%					(15,000)	(15,450)	(15,914)	(16,391)	(16,883)	(17,389)
Repay deferred dev. Fee	100.00%					(5,000)	(5,150)	(5,305)	(5,464)	(5,628)	(5,796)
CASH FLOW AVAILABLE						0	0	0	0	0	0
						28,259	29,971	31,647	33,280	34,866	36,406

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW		2012 Bond Sale Tax Credit Rents		7	8	9	10	11	12	13	14	15	16	17
RENTAL REVENUES:														
Gross Potential Rent (Affordable Units)		498,454	510,915	523,688	536,780	550,200	563,955	578,054	592,505	607,318	622,501	638,064		
Laundry/Other		2,784	2,854	2,925	2,998	3,073	3,150	3,229	3,310	3,393	3,478	3,565		
Vacancy Allowance		(25,062)	(25,688)	(26,331)	(26,989)	(27,664)	(28,355)	(29,064)	(29,791)	(30,536)	(31,299)	(32,081)		
Net Rental Income		476,176	488,081	500,282	512,789	525,609	538,750	552,219	566,024	580,175	594,680	609,548		
Reimb. Operating Reserve														
PROPERTY OPERATING COSTS:														
Administrative Expenses:														
Office Supplies & Equipment		1,475	1,527	1,580	1,635	1,692	1,751	1,812	1,875	1,941	2,009	2,079		
Payroll Services		1,475	1,527	1,580	1,635	1,692	1,751	1,812	1,875	1,941	2,009	2,079		
Van Services		0	0	0	0	0	0	0	0	0	0	0		
Telephone/Answering Service & Internet		2,950	3,053	3,160	3,271	3,385	3,503	3,626	3,753	3,884	4,020	4,161		
Auto Expense		1,475	1,527	1,580	1,635	1,692	1,751	1,812	1,875	1,941	2,009	2,079		
Training & Travel		738	764	791	819	848	878	909	941	974	1,008	1,043		
Misc. Administrative Expense		1,475	1,527	1,580	1,635	1,692	1,751	1,812	1,875	1,941	2,009	2,079		
Resident Services		29,502	30,535	31,603	32,710	33,854	35,039	36,266	37,535	38,849	40,208	41,616		
SDHC Monitoring		2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535		
Bond Issuer's Fee		0	0	0	0	0	0	0	0	0	0	0		
Marketing Expense:														
Advertising		0	0	0	0	0	0	0	0	0	0	0		
Professional Fees:														
Property Management Fees		23,975	24,814	25,682	26,581	27,511	28,474	29,471	30,502	31,570	32,675	33,819		
Accounting		0	0	0	0	0	0	0	0	0	0	0		
Legal Fees		1,475	1,527	1,580	1,635	1,692	1,751	1,812	1,875	1,941	2,009	2,079		
Auditing Expense		11,802	12,215	12,643	13,086	13,544	14,018	14,509	15,017	15,543	16,087	16,650		
Utilities:														
All utilities		46,713	48,348	50,040	51,791	53,604	55,480	57,422	59,432	61,512	63,665	65,893		
Gas		0	0	0	0	0	0	0	0	0	0	0		
Water and Sewer		0	0	0	0	0	0	0	0	0	0	0		
Payroll/Payroll Taxes:														
Salaries-Manager		36,878	38,169	39,505	40,888	42,319	43,800	45,333	46,920	48,562	50,262	52,021		
Salaries-Assistant Manager		0	0	0	0	0	0	0	0	0	0	0		
Salaries-Administrative		0	0	0	0	0	0	0	0	0	0	0		
Salaries-Maintenance Supervisor		26,552	27,481	28,443	29,439	30,469	31,535	32,639	33,781	34,963	36,187	37,454		
Salaries-Maintenance Personnel		0	0	0	0	0	0	0	0	0	0	0		
Employee Apartments		16,699	17,116	17,544	17,983	18,433	18,894	19,366	19,850	20,346	20,855	21,376		
Payroll Taxes		9,515	9,848	10,192	10,549	10,918	11,300	11,696	12,105	12,529	12,967	13,421		
Workers Compensation		7,611	7,877	8,153	8,438	8,733	9,039	9,355	9,682	10,021	10,372	10,735		
Health Insurance/Other Benefits		8,850	9,160	9,481	9,813	10,156	10,511	10,879	11,260	11,654	12,062	12,484		
Contract Services:														
Exterminating		6,638	6,870	7,110	7,359	7,617	7,884	8,160	8,446	8,742	9,048	9,365		
Trash Removal		11,332	11,729	12,140	12,565	13,005	13,460	13,931	14,419	14,924	15,446	15,987		
Security Patrol		0	0	0	0	0	0	0	0	0	0	0		
Building/Grounds Maintenance		7,375	7,633	7,900	8,177	8,463	8,759	9,066	9,383	9,711	10,051	10,403		
Janitorial		15,979	16,538	17,117	17,716	18,336	18,978	19,642	20,329	21,041	21,777	22,539		
Repair		2,950	3,053	3,160	3,271	3,385	3,503	3,626	3,753	3,884	4,020	4,161		
Elevator & Other Equipment		0	0	0	0	0	0	0	0	0	0	0		
Cleaning & Decorating:														
Painting Supplies	36,018	0	0	0	0	0	0	0	0	0	0	0		
Grounds Supplies		0	0	0	0	0	0	0	0	0	0	0		
Repairs & Maintenance:														
Repairs & Maintenance General		0	0	0	0	0	0	0	0	0	0	0		
Facilities Services		0	0	0	0	0	0	0	0	0	0	0		
TOTAL VARIABLE COSTS		275,969	285,372	295,100	305,166	315,576	326,346	337,490	349,018	360,948	373,291	386,058		
Taxes & Insurance:														
Real Property Tax Assessment		4,383	4,471	4,560	4,651	4,744	4,839	4,936	5,035	5,136	5,239	5,344		
Director's & Officer's Insurance		0	0	0	0	0	0	0	0	0	0	0		
Misc Taxes/Licenses/Permits		295	305	316	327	338	350	362	375	388	402	416		
Insurance		15,979	16,538	17,117	17,716	18,336	18,978	19,642	20,329	21,041	21,777	22,539		
Fidelity Bond Insurance		0	0	0	0	0	0	0	0	0	0	0		
Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0		
TOTAL FIXED COSTS		20,657	21,314	21,993	22,694	23,418	24,167	24,940	25,739	26,565	27,418	28,299		
TOTAL OPERATING COSTS		296,626	306,686	317,093	327,860	338,994	350,513	362,430	374,757	387,513	400,709	414,357		
NET OPERATING INCOME:		179,550	181,395	183,189	184,929	186,615	188,237	189,789	191,267	192,662	193,971	195,191		
CASH FLOW FROM OPERATIONS:														
Net Operating Income		179,550	181,395	183,189	184,929	186,615	188,237	189,789	191,267	192,662	193,971	195,191		
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0		
		13,916	14,264	14,621	14,986	15,361	15,745	16,139	16,542	16,956	17,380	17,814		
CASH FLOW AVAILABLE FOR DEBT SERVICE		165,634	167,131	168,569	169,943	171,254	172,492	173,650	174,725	175,706	176,592	177,377		
Debt Service - First Trust Deed "A"		(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)		
Cash Flow After Debt Service "A"		35,898	37,394	38,832	40,207	41,518	42,756	43,913	44,988	45,969	46,855	47,641		
FMR Increment		155,248	159,130	163,108	167,186	171,365	175,649	180,041	184,542	189,155	193,884	198,731		
Debt Service -Second Trust Deed "B"		(129,374)	(132,608)	(135,923)	(139,321)	(142,804)	(146,374)	(150,034)	(153,785)	(157,629)	(161,570)	(165,609)		
General Partner Asset Mgt Fee		(17,911)	(18,448)	(19,002)	(19,572)	(20,159)	(20,764)	(21,386)	(22,028)	(22,689)	(23,370)	(24,071)		
Limited Partner Asset Mgmt. Fee		(5,970)	(6,149)	(6,334)	(6,524)	(6,720)	(6,921)	(7,129)	(7,343)	(7,563)	0	0		
Repay deferred dev. Fee		0	0	0	0	0	0	0	0	0	0	0		
CASH FLOW AVAILABLE		37,891	39,318	40,681	41,975	43,200	44,346	45,405	46,375	47,243	55,800	56,692		

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW		2012 Bond Sale Tax Credit Rents										
		18	19	20	21	22	23	24	25	26	27	28
RENTAL REVENUES:												
Gross Potential Rent (Affordable Units)		654,016	670,366	687,125	704,303	721,911	739,959	758,458	777,419	796,854	816,775	837,194
Laundry/Other		3,654	3,745	3,839	3,935	4,033	4,134	4,237	4,343	4,452	4,563	4,677
Vacancy Allowance		(32,884)	(33,706)	(34,548)	(35,412)	(36,297)	(37,205)	(38,135)	(39,088)	(40,065)	(41,067)	(42,094)
Net Rental Income		624,786	640,405	656,416	672,826	689,647	706,888	724,560	742,674	761,241	780,271	799,777
Reimb. Operating Reserve												
PROPERTY OPERATING COSTS:												
Administrative Expenses:												
Office Supplies & Equipment		2,152	2,227	2,305	2,386	2,470	2,556	2,645	2,738	2,834	2,933	3,036
Payroll Services		2,152	2,227	2,305	2,386	2,470	2,556	2,645	2,738	2,834	2,933	3,036
Van Services		0	0	0	0	0	0	0	0	0	0	0
Telephone/Answering Service & Internet		4,307	4,458	4,614	4,775	4,942	5,115	5,294	5,479	5,671	5,869	6,074
Auto Expense		2,152	2,227	2,305	2,386	2,470	2,556	2,645	2,738	2,834	2,933	3,036
Training & Travel		1,080	1,118	1,157	1,197	1,239	1,282	1,327	1,373	1,421	1,471	1,522
Misc. Administrative Expense		2,152	2,227	2,305	2,386	2,470	2,556	2,645	2,738	2,834	2,933	3,036
Resident Services		43,072	44,580	46,140	47,755	49,426	51,156	52,947	54,800	56,718	58,703	60,758
SDHC Monitoring		2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535
Bond Issuer's Fee		0	0	0	0	0	0	0	0	0	0	0
Marketing Expense:												
Advertising		0	0	0	0	0	0	0	0	0	0	0
Professional Fees:												
Property Management Fees		35,003	36,228	37,496	38,808	40,166	41,572	43,027	44,533	46,092	47,705	49,375
Accounting		0	0	0	0	0	0	0	0	0	0	0
Legal Fees		2,152	2,227	2,305	2,386	2,470	2,556	2,645	2,738	2,834	2,933	3,036
Auditing Expense		17,233	17,836	18,460	19,106	19,775	20,467	21,183	21,924	22,691	23,485	24,307
Utilities:												
All utilities		68,199	70,586	73,057	75,614	78,260	80,999	83,834	86,768	89,805	92,948	96,201
Gas		0	0	0	0	0	0	0	0	0	0	0
Water and Sewer		0	0	0	0	0	0	0	0	0	0	0
Payroll/Payroll Taxes:												
Salaries-Manager		53,842	55,726	57,676	59,695	61,784	63,946	66,184	68,500	70,898	73,379	75,947
Salaries-Assistant Manager		0	0	0	0	0	0	0	0	0	0	0
Salaries-Administrative		0	0	0	0	0	0	0	0	0	0	0
Salaries-Maintenance Supervisor		38,765	40,122	41,526	42,979	44,483	46,040	47,651	49,319	51,045	52,832	54,681
Salaries-Maintenance Personnel		0	0	0	0	0	0	0	0	0	0	0
Employee Apartments		21,910	22,458	23,019	23,594	24,184	24,789	25,409	26,044	26,695	27,362	28,046
Payroll Taxes		13,891	14,377	14,880	15,401	15,940	16,498	17,075	17,673	18,291	18,932	19,594
Workers Compensation		11,111	11,500	11,903	12,320	12,751	13,197	13,659	14,137	14,632	15,144	15,674
Health Insurance/Other Benefits		12,921	13,373	13,841	14,325	14,826	15,345	15,882	16,438	17,013	17,608	18,224
Contract Services:												
Exterminating		9,693	10,032	10,383	10,746	11,122	11,511	11,914	12,331	12,763	13,210	13,672
Trash Removal		16,547	17,126	17,725	18,345	18,987	19,652	20,340	21,052	21,789	22,552	23,341
Security Patrol		0	0	0	0	0	0	0	0	0	0	0
Building/Grounds Maintenance		10,767	11,144	11,534	11,938	12,356	12,788	13,236	13,699	14,178	14,674	15,188
Janitorial		23,328	24,144	24,989	25,864	26,769	27,706	28,676	29,680	30,719	31,794	32,907
Repair		4,307	4,458	4,614	4,775	4,942	5,115	5,294	5,479	5,671	5,869	6,074
Elevator & Other Equipment		0	0	0	0	0	0	0	0	0	0	0
Cleaning & Decorating:												
Painting Supplies	36,018	0	0	0	0	0	0	0	0	0	0	0
Grounds Supplies		0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance:												
Repairs & Maintenance General		0	0	0	0	0	0	0	0	0	0	0
Facilities Services		0	0	0	0	0	0	0	0	0	0	0
TOTAL VARIABLE COSTS												
		399,271	412,936	427,074	441,702	456,837	472,493	488,692	505,454	522,797	540,737	559,300
Taxes & Insurance:												
Real Property Tax Assessment		5,451	5,560	5,671	5,784	5,900	6,018	6,138	6,261	6,386	6,514	6,644
Director's & Officer's Insurance		0	0	0	0	0	0	0	0	0	0	0
Misc Taxes/Licenses/Permits		431	446	462	478	495	512	530	549	568	588	609
Insurance		23,328	24,144	24,989	25,864	26,769	27,706	28,676	29,680	30,719	31,794	32,907
Fidelity Bond Insurance		0	0	0	0	0	0	0	0	0	0	0
Ground Lease Payment												
		0	0	0	0	0	0	0	0	0	0	0
TOTAL FIXED COSTS												
		29,210	30,150	31,122	32,126	33,164	34,236	35,344	36,490	37,673	38,896	40,160
TOTAL OPERATING COSTS												
		428,481	443,086	458,196	473,828	490,001	506,729	524,036	541,944	560,470	579,633	599,460
NET OPERATING INCOME:												
		196,305	197,319	198,220	198,998	199,646	200,159	200,524	200,730	200,771	200,638	200,317
CASH FLOW FROM OPERATIONS:												
Net Operating Income		196,305	197,319	198,220	198,998	199,646	200,159	200,524	200,730	200,771	200,638	200,317
Replacement Reserve		0	0	0	0	0	0	0	0	0	0	0
18,259		18,259	18,716	19,184	19,663	20,155	20,659	21,175	21,705	22,247	22,804	23,374
CASH FLOW AVAILABLE FOR DEBT SERVICE												
Debt Service - First Trust Deed "A"		178,045	178,603	179,036	179,335	179,491	179,500	179,349	179,026	178,523	177,835	176,944
(129,736)		(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)
Cash Flow After Debt Service "A"		48,309	48,867	49,299	49,598	49,754	49,763	49,612	49,289	48,787	48,098	47,207
FMR Increment		203,699	208,792	214,012	219,362	224,846	230,467	236,229	242,135	248,188	254,393	260,752
Debt Service - Second Trust Deed "B"		(169,749)	(173,993)	(178,343)								
General Partner Asset Mgt Fee		(24,793)	(25,536)	(26,303)	(27,092)	(27,904)	(28,742)	(29,604)	(30,492)	(31,407)	(32,349)	(33,319)
Limited Partner Asset Mgmt. Fee		0	0	0	0	0	0	0	0	0	0	0
Repay deferred dev. Fee		0	0	0	0	0	0	0	0	0	0	0
CASH FLOW AVAILABLE												
		57,466	58,129	58,665	241,868	246,696	251,489	256,237	260,932	265,568	270,142	274,640

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW		2012 Bond Sale Tax Credit Rents		29	30	31	32	33	34	35	36	37	38	39
RENTAL REVENUES:														
Gross Potential Rent (Affordable Units)		858,124	879,577	901,566	924,105	947,208	970,888	995,160	1,020,039	1,045,540	1,071,679	1,098,471		
Laundry/Other		4,794	4,914	5,037	5,163	5,292	5,424	5,560	5,699	5,841	5,987	6,137		
Vacancy Allowance		(43,146)	(44,225)	(45,330)	(46,463)	(47,625)	(48,816)	(50,036)	(51,287)	(52,569)	(53,883)	(55,230)		
Net Rental Income		819,772	840,266	861,273	882,805	904,875	927,496	950,684	974,451	998,812	1,023,783	1,049,378		
Reimb. Operating Reserve														
PROPERTY OPERATING COSTS:														
Administrative Expenses:														
Office Supplies & Equipment		3,142	3,252	3,366	3,484	3,606	3,732	3,863	3,998	4,138	4,283	4,433		
Payroll Services		3,142	3,252	3,366	3,484	3,606	3,732	3,863	3,998	4,138	4,283	4,433		
Van Services		0	0	0	0	0	0	0	0	0	0	0		
Telephone/Answering Service & Internet		6,287	6,507	6,735	6,971	7,215	7,468	7,729	8,000	8,280	8,570	8,870		
Auto Expense		3,142	3,252	3,366	3,484	3,606	3,732	3,863	3,998	4,138	4,283	4,433		
Training & Travel		1,575	1,630	1,687	1,746	1,807	1,870	1,935	2,003	2,073	2,146	2,221		
Misc. Administrative Expense		3,142	3,252	3,366	3,484	3,606	3,732	3,863	3,998	4,138	4,283	4,433		
Resident Services		62,884	65,085	67,363	69,721	72,161	74,687	77,301	80,006	82,806	85,705	88,704		
SDHC Monitoring		2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535		
Bond Issuer's Fee		0	0	0	0	0	0	0	0	0	0	0		
Marketing Expense:														
Advertising		0	0	0	0	0	0	0	0	0	0	0		
Professional Fees:														
Property Management Fees		51,103	52,892	54,743	56,659	58,642	60,694	62,818	65,017	67,293	69,648	72,086		
Accounting		0	0	0	0	0	0	0	0	0	0	0		
Legal Fees		3,142	3,252	3,366	3,484	3,606	3,732	3,863	3,998	4,138	4,283	4,433		
Auditing Expense		25,158	26,039	26,950	27,893	28,869	29,879	30,925	32,007	33,127	34,286	35,486		
Utilities:														
All utilities		99,568	103,053	106,660	110,393	114,257	118,256	122,395	126,679	131,113	135,702	140,452		
Gas		0	0	0	0	0	0	0	0	0	0	0		
Water and Sewer		0	0	0	0	0	0	0	0	0	0	0		
Payroll/Payroll Taxes:														
Salaries-Manager		78,605	81,356	84,203	87,150	90,200	93,357	96,624	100,006	103,506	107,129	110,879		
Salaries-Assistant Manager		0	0	0	0	0	0	0	0	0	0	0		
Salaries-Administrative		0	0	0	0	0	0	0	0	0	0	0		
Salaries-Maintenance Supervisor		56,595	58,576	60,626	62,748	64,944	67,217	69,570	72,005	74,525	77,133	79,833		
Salaries-Maintenance Personnel		0	0	0	0	0	0	0	0	0	0	0		
Employee Apartments		28,747	29,466	30,203	30,958	31,732	32,525	33,338	34,171	35,025	35,901	36,799		
Payroll Taxes		20,280	20,990	21,724	22,485	23,272	24,086	24,929	25,802	26,705	27,639	28,607		
Workers Compensation		16,223	16,791	17,379	17,987	18,617	19,269	19,943	20,641	21,363	22,111	22,885		
Health Insurance/Other Benefits		18,862	19,522	20,205	20,912	21,644	22,402	23,186	23,998	24,838	25,707	26,607		
Contract Services:														
Exterminating		14,151	14,646	15,159	15,690	16,239	16,807	17,395	18,004	18,634	19,286	19,961		
Trash Removal		24,158	25,004	25,879	26,785	27,722	28,692	29,696	30,735	31,811	32,924	34,076		
Security Patrol		0	0	0	0	0	0	0	0	0	0	0		
Building/Grounds Maintenance		15,720	16,270	16,839	17,428	18,038	18,669	19,322	19,998	20,698	21,422	22,172		
Janitorial		34,059	35,251	36,485	37,762	39,084	40,452	41,868	43,333	44,850	46,420	48,045		
Repair		6,287	6,507	6,735	6,971	7,215	7,468	7,729	8,000	8,280	8,570	8,870		
Elevator & Other Equipment		0	0	0	0	0	0	0	0	0	0	0		
Cleaning & Decorating:														
Painting Supplies	36,018	0	0	0	0	0	0	0	0	0	0	0		
Grounds Supplies		0	0	0	0	0	0	0	0	0	0	0		
Repairs & Maintenance:														
Repairs & Maintenance General		0	0	0	0	0	0	0	0	0	0	0		
Facilities Services		0	0	0	0	0	0	0	0	0	0	0		
TOTAL VARIABLE COSTS		578,507	598,380	618,940	640,213	662,223	684,993	708,553	732,930	758,152	784,249	811,253		
Taxes & Insurance:														
Real Property Tax Assessment		6,777	6,913	7,051	7,192	7,336	7,483	7,633	7,786	7,942	8,101	8,263		
Director's & Officer's Insurance		0	0	0	0	0	0	0	0	0	0	0		
Misc Taxes/Licenses/Permits		630	652	675	699	723	748	774	801	829	858	888		
Insurance		34,059	35,251	36,485	37,762	39,084	40,452	41,868	43,333	44,850	46,420	48,045		
Fidelity Bond Insurance		0	0	0	0	0	0	0	0	0	0	0		
Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0		
TOTAL FIXED COSTS		41,466	42,816	44,211	45,653	47,143	48,683	50,275	51,920	53,621	55,379	57,196		
TOTAL OPERATING COSTS		619,973	641,196	663,151	685,866	709,366	733,676	758,828	784,850	811,773	839,628	868,449		
NET OPERATING INCOME:		199,799	199,070	198,122	196,939	195,509	193,820	191,856	189,601	187,039	184,155	180,929		
CASH FLOW FROM OPERATIONS:														
Net Operating Income		199,799	199,070	198,122	196,939	195,509	193,820	191,856	189,601	187,039	184,155	180,929		
Replacement Reserve		23,958	24,557	25,171	25,800	26,445	27,106	27,784	28,478	29,190	29,920	30,668		
CASH FLOW AVAILABLE FOR DEBT SERVICE		175,841	174,513	172,951	171,138	169,064	166,714	164,072	161,123	157,849	154,235	150,261		
Debt Service - First Trust Deed "A"		(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)	(129,736)		
Cash Flow After Debt Service "A"		46,104	44,777	43,214	41,402	39,328	36,978	34,336	31,701	29,113	26,500	23,877		
FMR Increment		267,271	273,953	280,802	287,822	295,017	302,393	309,953	317,701	325,644	333,785	342,130		
Debt Service -Second Trust Deed "B"														
General Partner Asset Mgt Fee		(34,319)	(35,348)	(36,409)	(37,501)	(38,626)	(39,785)	(40,979)	(42,208)	(43,474)	(44,778)	(46,122)		
Limited Partner Asset Mgmt. Fee		0	0	0	0	0	0	0	0	0	0	0		
Repay deferred dev. Fee		0	0	0	0	0	0	0	0	0	0	0		
CASH FLOW AVAILABLE		279,057	283,381	287,607	291,723	295,719	299,585	303,310	306,913	310,413	313,813	317,113		

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW		2012 Bond Sale Tax Credit Rents										
		40	41	42	43	44	45	46	47	48	49	50
RENTAL REVENUES:												
Gross Potential Rent (Affordable Units)		1,125,933	1,154,081	1,182,933	1,212,506	1,242,819	1,273,889	1,305,736	1,338,379	1,371,838	1,406,134	1,441,287
Laundry/Other		6,290	6,447	6,608	6,773	6,942	7,116	7,294	7,476	7,663	7,855	8,051
Vacancy Allowance		(56,611)	(58,026)	(59,477)	(60,964)	(62,488)	(64,050)	(65,652)	(67,293)	(68,975)	(70,699)	(72,467)
Net Rental Income		1,075,612	1,102,502	1,130,064	1,158,315	1,187,273	1,216,955	1,247,378	1,278,562	1,310,526	1,343,290	1,376,871
Reimb. Operating Reserve												
PROPERTY OPERATING COSTS:												
Administrative Expenses:												
Office Supplies & Equipment		4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,041	6,252	6,471
Payroll Services		4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,041	6,252	6,471
Van Services		0	0	0	0	0	0	0	0	0	0	0
Telephone/Answering Service & Internet		9,180	9,501	9,834	10,178	10,534	10,903	11,285	11,680	12,089	12,512	12,950
Auto Expense		4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,041	6,252	6,471
Training & Travel		2,299	2,379	2,462	2,548	2,637	2,729	2,825	2,924	3,026	3,132	3,242
Misc. Administrative Expense		4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,041	6,252	6,471
Resident Services	*	91,809	95,022	98,348	101,790	105,353	109,040	112,857	116,807	120,895	125,126	129,506
SDHC Monitoring		2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535	2,535
Bond Issuer's Fee												
Marketing Expense:												
Advertising		0	0	0	0	0	0	0	0	0	0	0
Professional Fees:												
Property Management Fees		74,609	77,220	79,923	82,720	85,615	88,612	91,713	94,923	98,245	101,684	105,243
Accounting		0	0	0	0	0	0	0	0	0	0	0
Legal Fees	*	4,588	4,749	4,915	5,087	5,265	5,449	5,640	5,837	6,041	6,252	6,471
Auditing Expense		36,728	38,013	39,343	40,720	42,145	43,620	45,147	46,727	48,362	50,055	51,807
Utilities:												
All utilities		145,368	150,456	155,722	161,172	166,813	172,651	178,694	184,948	191,421	198,121	205,055
Gas		0	0	0	0	0	0	0	0	0	0	0
Water and Sewer		0	0	0	0	0	0	0	0	0	0	0
Payroll/Payroll Taxes:												
Salaries-Manager		114,760	118,777	122,934	127,237	131,690	136,299	141,069	146,006	151,116	156,405	161,879
Salaries-Assistant Manager		0	0	0	0	0	0	0	0	0	0	0
Salaries-Administrative		0	0	0	0	0	0	0	0	0	0	0
Salaries-Maintenance Supervisor		82,627	85,519	88,512	91,610	94,816	98,135	101,570	105,125	108,804	112,612	116,553
Salaries-Maintenance Personnel		0	0	0	0	0	0	0	0	0	0	0
Employee Apartments		37,719	38,662	39,629	40,620	41,636	42,677	43,744	44,838	45,959	47,108	48,286
Payroll Taxes		29,608	30,644	31,717	32,827	33,976	35,165	36,396	37,670	38,988	40,353	41,765
Workers Compensation		23,686	24,515	25,373	26,261	27,180	28,131	29,116	30,135	31,190	32,282	33,412
Health Insurance/Other Benefits		27,538	28,502	29,500	30,533	31,602	32,708	33,853	35,038	36,264	37,533	38,847
Contract Services:												
Exterminating		20,660	21,383	22,131	22,906	23,708	24,538	25,397	26,286	27,206	28,158	29,144
Trash Removal		35,269	36,503	37,781	39,103	40,472	41,889	43,355	44,872	46,443	48,069	49,751
Security Patrol		0	0	0	0	0	0	0	0	0	0	0
Building/Grounds Maintenance		22,948	23,751	24,582	25,442	26,332	27,254	28,208	29,195	30,217	31,275	32,370
Janitorial		49,727	51,467	53,268	55,132	57,062	59,059	61,126	63,265	65,479	67,771	70,143
Repair		9,180	9,501	9,834	10,178	10,534	10,903	11,285	11,680	12,089	12,512	12,950
Elevator & Other Equipment		0	0	0	0	0	0	0	0	0	0	0
Cleaning & Decorating:												
Painting Supplies	36,018	0	0	0	0	0	0	0	0	0	0	0
Grounds Supplies		0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance:												
Repairs & Maintenance General		0	0	0	0	0	0	0	0	0	0	0
Facilities Services		0	0	0	0	0	0	0	0	0	0	0
TOTAL VARIABLE COSTS												
		839,190	868,096	898,003	928,947	960,965	994,093	1,028,374	1,063,838	1,100,533	1,138,503	1,177,792
Taxes & Insurance:												
Real Property Tax Assessment		8,428	8,597	8,769	8,944	9,123	9,305	9,491	9,681	9,875	10,073	10,274
Director's & Officer's Insurance		0	0	0	0	0	0	0	0	0	0	0
Misc Taxes/Licenses/Permits		919	951	984	1,018	1,054	1,091	1,129	1,169	1,210	1,252	1,296
Insurance		49,727	51,467	53,268	55,132	57,062	59,059	61,126	63,265	65,479	67,771	70,143
Fidelity Bond Insurance		0	0	0	0	0	0	0	0	0	0	0
Ground Lease Payment		0	0	0	0	0	0	0	0	0	0	0
TOTAL FIXED COSTS												
		59,074	61,015	63,021	65,094	67,239	69,455	71,746	74,115	76,564	79,096	81,713
TOTAL OPERATING COSTS												
		898,264	929,111	961,024	994,041	1,028,204	1,063,548	1,100,120	1,137,953	1,177,097	1,217,599	1,259,505
NET OPERATING INCOME:												
		177,348	173,391	169,040	164,274	159,069	153,407	147,258	140,609	133,429	125,691	117,366
CASH FLOW FROM OPERATIONS:												
Net Operating Income		177,348	173,391	169,040	164,274	159,069	153,407	147,258	140,609	133,429	125,691	117,366
Replacement Reserve		31,435	32,221	33,026	33,852	34,698	35,566	36,455	37,366	38,300	39,258	40,239
CASH FLOW AVAILABLE FOR DEBT SERVICE												
Cash Flow Available - First Trust Deed "A"		145,913	141,171	136,014	130,422	124,371	117,841	110,803	103,243	95,129	86,433	77,126
Debt Service - First Trust Deed "A"		0	0	0	0	0	0	0	0	0	0	0
Cash Flow After Debt Service "A"		145,913	141,171	136,014	130,422	124,371	117,841	110,803	103,243	95,129	86,433	77,126
FMR Increment		350,683	359,450	368,436	377,647	387,088	396,766	406,685	416,852	427,273	437,955	448,904
Debt Service -Second Trust Deed "B"												
General Partner Asset Mgt Fee		(47,505)	(48,931)	(50,398)	(51,910)	(53,468)	(55,072)	(56,724)	(58,426)	(60,178)	(61,984)	(63,843)
Limited Partner Asset Mgmt. Fee		0	0	0	0	0	0	0	0	0	0	0
Repay deferred dev. Fee		0	0	0	0	0	0	0	0	0	0	0
CASH FLOW AVAILABLE												
		449,091	451,690	454,052	456,159	457,992	459,535	460,763	461,669	462,224	462,405	462,187

4251 E. Juniper - City Heights Rehab PROJECT CASH FLOW	2012 Bond Sale Tax Credit Rents				
	51	52	53	54	55
RENTAL REVENUES:					
Gross Potential Rent (Affordable Units)	1,477,319	1,514,252	1,552,108	1,590,911	1,630,684
Laundry/Other	8,252	8,458	8,669	8,886	9,108
Vacancy Allowance	(74,279)	(76,136)	(78,039)	(79,990)	(81,990)
Net Rental Income	1,411,292	1,446,574	1,482,738	1,519,807	1,557,802
Reimb. Operating Reserve					
PROPERTY OPERATING COSTS:					
Administrative Expenses:					
Office Supplies & Equipment	6,697	6,931	7,174	7,425	7,685
Payroll Services	6,697	6,931	7,174	7,425	7,685
Van Services	0	0	0	0	0
Telephone/Answering Service & Internet	13,403	13,872	14,358	14,861	15,381
Auto Expense	6,697	6,931	7,174	7,425	7,685
Training & Travel	3,355	3,472	3,594	3,720	3,850
Misc. Administrative Expense	6,697	6,931	7,174	7,425	7,685
Resident Services	134,038	138,730	143,585	148,611	153,812
SDHC Monitoring	2,535	2,535	2,535	2,535	2,535
Bond Issuer's Fee					
Marketing Expense:					
Advertising	0	0	0	0	0
Professional Fees:					
Property Management Fees	108,927	112,739	116,685	120,769	124,996
Accounting	0	0	0	0	0
Legal Fees	6,697	6,931	7,174	7,425	7,685
Auditing Expense	53,620	55,497	57,439	59,449	61,530
Utilities:					
All utilities	212,232	219,660	227,348	235,305	243,541
Gas	0	0	0	0	0
Water and Sewer	0	0	0	0	0
Payroll/Payroll Taxes:					
Salaries-Manager	167,545	173,409	179,478	185,760	192,262
Salaries-Assistant Manager	0	0	0	0	0
Salaries-Administrative	0	0	0	0	0
Salaries-Maintenance Supervisor	120,632	124,854	129,224	133,747	138,428
Salaries-Maintenance Personnel	0	0	0	0	0
Employee Apartments	49,493	50,730	51,998	53,298	54,630
Payroll Taxes	43,227	44,739	46,305	47,926	49,604
Workers Compensation	34,581	35,791	37,044	38,341	39,683
Health Insurance/Other Benefits	40,207	41,614	43,070	44,577	46,137
Contract Services:					
Exterminating	30,164	31,220	32,313	33,444	34,615
Trash Removal	51,492	53,294	55,159	57,090	59,088
Security Patrol	0	0	0	0	0
Building/Grounds Maintenance	33,503	34,676	35,890	37,146	38,446
Janitorial	72,598	75,139	77,769	80,491	83,308
Repair	13,403	13,872	14,358	14,861	15,381
Elevator & Other Equipment	0	0	0	0	0
Cleaning & Decorating:					
Painting Supplies	36,018	0	0	0	0
Grounds Supplies	0	0	0	0	0
Repairs & Maintenance:					
Repairs & Maintenance General	0	0	0	0	0
Facilities Services	0	0	0	0	0
TOTAL VARIABLE COSTS	1,218,440	1,260,498	1,304,022	1,349,056	1,395,651
Taxes & Insurance:					
Real Property Tax Assessment	10,479	10,689	10,903	11,121	11,343
Director's & Officer's Insurance	0	0	0	0	0
Misc Taxes/Licenses/Permits	1,341	1,388	1,437	1,487	1,539
Insurance	72,598	75,139	77,769	80,491	83,308
Fidelity Bond Insurance	0	0	0	0	0
Ground Lease Payment	0	0	0	0	0
TOTAL FIXED COSTS	84,418	87,216	90,109	93,099	96,190
TOTAL OPERATING COSTS	1,302,858	1,347,714	1,394,131	1,442,155	1,491,841
NET OPERATING INCOME:	108,434	98,860	88,607	77,652	65,961
CASH FLOW FROM OPERATIONS:					
Net Operating Income	108,434	98,860	88,607	77,652	65,961
Replacement Reserve	0	0	0	0	0
41,245	42,276	43,333	44,417	45,527	
CASH FLOW AVAILABLE FOR DEBT SERVICE	67,189	56,584	45,273	33,236	20,433
Debt Service - First Trust Deed "A"	0	0	0	0	0
Cash Flow After Debt Service "A"	67,189	56,584	45,273	33,236	20,433
FMR Increment	460,126	471,630	483,420	495,506	507,893
Debt Service -Second Trust Deed "B"					
General Partner Asset Mgt Fee	(65,759)	(67,731)	(69,763)	(71,856)	(74,012)
Limited Partner Asset Mgmt. Fee	0	0	0	0	0
Repay deferred dev. Fee	0	0	0	0	0
CASH FLOW AVAILABLE	461,557	460,482	458,930	456,885	454,315

4251 E. Juniper - City Heights Rehab

PERMANENT LOAN AMORTIZATION ANALYSIS

YEAR	1	2	3	4	5	6	7
Beginning Principal Balance	1,625,031	1,608,524	1,590,823	1,571,843	1,551,491	1,529,668	1,506,267
Interest Expense 1	9,479	9,383	9,280	9,169	9,050	8,923	8,787
Principal Payment 1	1,332	1,428	1,532	1,642	1,761	1,888	2,025
Ending Principal Balance	1,623,699	1,607,096	1,589,292	1,570,201	1,549,730	1,527,779	1,504,242
Interest Expense 2	9,472	9,375	9,271	9,160	9,040	8,912	8,775
Principal Payment 2	1,340	1,437	1,541	1,652	1,771	1,899	2,037
Ending Principal Balance	1,622,359	1,605,659	1,587,751	1,568,549	1,547,959	1,525,880	1,502,205
Interest Expense 3	9,464	9,366	9,262	9,150	9,030	8,901	8,763
Principal Payment 3	1,348	1,445	1,549	1,662	1,782	1,910	2,049
Ending Principal Balance	1,621,012	1,604,214	1,586,202	1,566,888	1,546,177	1,523,970	1,500,157
Interest Expense 4	9,456	9,358	9,253	9,140	9,019	8,890	8,751
Principal Payment 4	1,355	1,453	1,559	1,671	1,792	1,922	2,060
Ending Principal Balance	1,619,656	1,602,760	1,584,643	1,565,216	1,544,385	1,522,048	1,498,096
Interest Expense 5	9,448	9,349	9,244	9,130	9,009	8,879	8,739
Principal Payment 5	1,363	1,462	1,568	1,681	1,802	1,933	2,072
Ending Principal Balance	1,618,293	1,601,299	1,583,076	1,563,535	1,542,583	1,520,115	1,496,024
Interest Expense 6	9,440	9,341	9,235	9,121	8,998	8,867	8,727
Principal Payment 6	1,371	1,470	1,577	1,691	1,813	1,944	2,085
Ending Principal Balance	1,616,922	1,599,828	1,581,499	1,561,845	1,540,770	1,518,171	1,493,939
Interest Expense 7	9,432	9,332	9,225	9,111	8,988	8,856	8,715
Principal Payment 7	1,379	1,479	1,586	1,701	1,824	1,955	2,097
Ending Principal Balance	1,615,542	1,598,349	1,579,913	1,560,144	1,538,946	1,516,216	1,491,842
Interest Expense 8	9,424	9,324	9,216	9,101	8,977	8,845	8,702
Principal Payment 8	1,387	1,488	1,595	1,711	1,834	1,967	2,109
Ending Principal Balance	1,614,155	1,596,861	1,578,318	1,558,434	1,537,112	1,514,249	1,489,733
Interest Expense 9	9,416	9,315	9,207	9,091	8,966	8,833	8,690
Principal Payment 9	1,395	1,496	1,605	1,721	1,845	1,978	2,121
Ending Principal Balance	1,612,759	1,595,365	1,576,713	1,556,713	1,535,267	1,512,271	1,487,612
Interest Expense 10	9,408	9,306	9,197	9,081	8,956	8,822	8,678
Principal Payment 10	1,404	1,505	1,614	1,731	1,856	1,990	2,134
Ending Principal Balance	1,611,356	1,593,860	1,575,099	1,554,983	1,533,411	1,510,281	1,485,479
Interest Expense 11	9,400	9,298	9,188	9,071	8,945	8,810	8,665
Principal Payment 11	1,412	1,514	1,623	1,741	1,866	2,001	2,146
Ending Principal Balance	1,609,944	1,592,346	1,573,476	1,553,242	1,531,545	1,508,280	1,483,332
Interest Expense 12	9,391	9,289	9,179	9,061	8,934	8,798	8,653
Principal Payment 12	1,420	1,523	1,633	1,751	1,877	2,013	2,159
Ending Principal Balance	1,608,524	1,590,823	1,571,843	1,551,491	1,529,668	1,506,267	1,481,174

RUN DATE: 12/23/11

8	9	10	11	12	13	14	15	16
1,481,174	1,454,267	1,425,415	1,394,478	1,361,304	1,325,732	1,287,588	1,246,687	1,202,830
8,640	8,483	8,315	8,134	7,941	7,733	7,511	7,272	7,017
2,171	2,328	2,496	2,677	2,870	3,078	3,300	3,539	3,795
1,479,003	1,451,939	1,422,919	1,391,801	1,358,434	1,322,654	1,284,288	1,243,148	1,199,035
8,628	8,470	8,300	8,119	7,924	7,715	7,492	7,252	6,994
2,184	2,342	2,511	2,693	2,887	3,096	3,320	3,560	3,817
1,476,819	1,449,597	1,420,408	1,389,109	1,355,546	1,319,558	1,280,968	1,239,589	1,195,218
8,615	8,456	8,286	8,103	7,907	7,697	7,472	7,231	6,972
2,197	2,355	2,526	2,708	2,904	3,114	3,339	3,580	3,839
1,474,622	1,447,242	1,417,882	1,386,400	1,352,642	1,316,444	1,277,629	1,236,008	1,191,378
8,602	8,442	8,271	8,087	7,890	7,679	7,453	7,210	6,950
2,209	2,369	2,540	2,724	2,921	3,132	3,359	3,601	3,862
1,472,413	1,444,873	1,415,342	1,383,676	1,349,721	1,313,312	1,274,271	1,232,407	1,187,517
8,589	8,428	8,256	8,071	7,873	7,661	7,433	7,189	6,927
2,222	2,383	2,555	2,740	2,938	3,150	3,378	3,622	3,884
1,470,191	1,442,490	1,412,787	1,380,936	1,346,783	1,310,162	1,270,893	1,228,785	1,183,633
8,576	8,415	8,241	8,055	7,856	7,643	7,414	7,168	6,905
2,235	2,397	2,570	2,756	2,955	3,169	3,398	3,643	3,907
1,467,955	1,440,093	1,410,217	1,378,180	1,343,828	1,306,993	1,267,495	1,225,141	1,179,726
8,563	8,401	8,226	8,039	7,839	7,624	7,394	7,147	6,882
2,248	2,411	2,585	2,772	2,972	3,187	3,418	3,665	3,930
1,465,707	1,437,682	1,407,631	1,375,408	1,340,856	1,303,806	1,264,077	1,221,476	1,175,796
8,550	8,386	8,211	8,023	7,822	7,606	7,374	7,125	6,859
2,261	2,425	2,600	2,788	2,990	3,206	3,438	3,686	3,953
1,463,446	1,435,257	1,405,031	1,372,620	1,337,866	1,300,600	1,260,639	1,217,790	1,171,844
8,537	8,372	8,196	8,007	7,804	7,587	7,354	7,104	6,836
2,275	2,439	2,615	2,804	3,007	3,225	3,458	3,708	3,976
1,461,171	1,432,818	1,402,416	1,369,816	1,334,859	1,297,375	1,257,182	1,214,083	1,167,868
8,523	8,358	8,181	7,991	7,787	7,568	7,334	7,082	6,813
2,288	2,453	2,631	2,821	3,025	3,243	3,478	3,729	3,999
1,458,883	1,430,365	1,399,785	1,366,995	1,331,834	1,294,132	1,253,704	1,210,353	1,163,869
8,510	8,344	8,165	7,974	7,769	7,549	7,313	7,060	6,789
2,301	2,468	2,646	2,837	3,042	3,262	3,498	3,751	4,022
1,456,582	1,427,897	1,397,139	1,364,158	1,328,792	1,290,870	1,250,206	1,206,602	1,159,847
8,497	8,329	8,150	7,958	7,751	7,530	7,293	7,039	6,766
2,315	2,482	2,661	2,854	3,060	3,281	3,519	3,773	4,046
1,454,267	1,425,415	1,394,478	1,361,304	1,325,732	1,287,588	1,246,687	1,202,830	1,155,801

Juniper Gardens Project Timeline

Estimated Acquisition Date:	March 2012
Estimated Loan Closing Date:	August 2012
Estimated Date to Start Construction:	August 2012
Estimated Full Occupancy Date:	March 2013