

ATTACHMENT 3 - DEVELOPER'S PROJECT PRO FORMA

Serra Mesa

Prepared For:	Community Housing Works
Prepared By:	California Housing Partnership Corporation
Version:	v5.02 2025 TCAC R1 v2
Revised:	2/27/2025
Filename:	Serra Mesa CHW v5.02 2025 TCAC R1 Feasibility V2 022725.xlsm

TABLE OF CONTENTS

Sources of Funds.....	1	Cash Flow (Residential).....	11a
Uses of Funds.....	2	Cash Flow (Commercial).....	11b
Developer Fee Calculation.....	3	Outstanding Debt & Reserves (Book).....	12a
Unit Mix & Rental Income.....	4	Outstanding Debt & Reserves (Tax).....	12b
Tax Credit Calculation.....	5	Net Cash Flow Fee Accruals.....	12c
Base Year Income & Expense.....	6	Schedule of Existing Debt.....	12d
Mortgage Calculation & Bond Ratios.....	7	Schedule of Deductions.....	13
Lease-up/Placed-in-Service Schedule.....	8	Analysis of Taxable Income.....	14
Net Syndication Proceeds.....	9	Capital Account & Exit Tax Liability.....	15
TCAC Calculations.....	10a	Investment Summary.....	16
TCAC Transfer Event Calculation.....	10b	Net Quarterly Benefits.....	17

SOURCES OF FUNDS - PERMANENT

	TOTAL AMOUNT	INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Conventional Perm Loan	9,693,000	7.490%		35.0	<i>Total Permanent Debt: 9,693,000</i>
San Diego Housing Commission	2,500,000	4.000%	2.254%	55.0	<i>Term - 17 (yrs.) Index - 10Y T - 4.590% Spread - 190 bps</i>
Accrued Deferred Interest - San Diego	103,648				<i>Per Unit: 41,667</i>
General Partner Loan	500,000	0.000%	0.000%	55.0	<i>Per Unit: 8,333</i>
City of San Diego - Capitalized Ground L	4,200,000	0.000%	0.000%	65.0	<i>Per Unit: 70,000</i>
City of SD - Bridge to Home	3,500,000	3.000%	1.788%	55.0	<i>Per Unit: 58,333</i>
Accrued Deferred Interest - City of SD -	114,577				
Impact Fee Waiver	192,045				
Capital Contributions					
General Partner (Developer Fee)	0				<i>Total LP capital includes release of bond collateral funded during construction</i>
GP Capital - Sponsor	100				<i>Synd Costs 262,000</i>
GP Capital - [INSERT]	0				<i>Net Equity for TCAC 22,738,000</i>
Limited Partners	23,000,000				<i>Fed LIHTC: \$0.92 State LIHTC: \$0.80</i>
TOTAL SOURCES	43,803,370				
<i>Surplus/(Shortfall)</i>	<i>0</i>				

PERMANENT LOAN INTEREST RATE	TRANCHE A	INVESTOR EQUITY STACK	
Base Rate	6.49%	LIHTC Equity (Federal+Sta	23,000,000
Cushion	1.00%	Historic Tax Credit	0
MIP	0.00%	Investment Tax Credit (Sol	0
GNMA/Serviceing	0.00%	Subtotal LP Equity	23,000,000
Issuer	0.00%	CA Certificated Credit Sale	0
Trustee	0.00%	Total Investor Equity	23,000,000
Rating	0.00%		
Remarketing	0.00%		
Rebate Analyst	0.00%		
Total	7.49%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Taxable Construction Loan	28,926,445	7.356%	24	
San Diego Housing Commission	2,250,000	4.000%	24	
Accrued Deferred Interest - San Diego	103,648			
General Partner Loan	450,000	0.000%	24	
City of San Diego - Capitalized Ground L	4,200,000	0.000%	24	
City of SD - Bridge to Home	3,150,000	3.000%	24	
Accrued Deferred Interest - City of SD -	114,577			
Impact Fee Waiver	192,045			
Costs Deferred Until Conversion	2,116,555			<i>See page 2 - right column</i>
Capital Contributions				
GP Capital - Sponsor	100			
Limited Partners*	2,300,000			Total Equity During Const. 2,300,000 10.00%
TOTAL SOURCES	43,803,369			<i>Syndication Costs 262,000</i>
<i>Surplus/(Shortfall)</i>	<i>(0)</i>			<i>Net Equity for TCAC 2,038,000</i>
Sources Less Deferred To Conversion:	41,686,815			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	
Index Type:	Term SOFR	Restricted NOI 921,896
Current Index:	4.36%	OAR 5.00%
Spread:	2.00%	FMV per NOI 18,437,922
Base Interest Rate (not including cushi	6.36%	Agg. Credit Value @ 0.9199 22,997,700
Cushion - Total	1.00%	Perm-Only Soft Debt <u>650,000</u>
Interest Rate (All-In)	7.36%	Total Value 42,085,622
		LTV: 85.00%
		Max. Const. Loan Amount 35,772,779
		Commitment Amount TBD

SELLER POSITION

Proceeds of Sale:	Uses of Cash to Seller:	
Sales Price	4,200,000	Incl. Reserves & Person Cash to Seller 0
Seller Carryback Note	(4,200,000)	Repayment of Debt 0
Assumed Debt	0	
Allocation toward GP Loan	0	
Cash to Seller	0	Net Cash to Seller 0

Uses of Funds

Version: v5.02 2025 TCAC R1 v2

	Res Cost Res Sq Foot	100.00% 100.00%	COST ALLOCATIONS Assuming 266 Election? No						LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS						
			TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable			Expensed	Amortized	Constr./Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
							Non-Depreciable	Residential	Non-Resid.								
ACQUISITION COSTS																	
<i>Total Purchase Price - Real Estate: 4,200,000</i>																	
Land - Serra Mesa	4,200,000	70,000	4,200,000	0	4,200,000	0	0	0	0	0	0	0	0	4,200,000	0	0	
Title/Recording/Escrow - Acquisition	10,000	167	10,000	0	10,000	0	0	0	0	0	0	0	0	10,000	0	0	
Legal - Acquisition	25,000	417	25,000	0	25,000	0	0	0	0	0	0	0	0	25,000	0	0	
Other Acquisition Costs	17,000	283	17,000	0	17,000	0	0	0	0	0	0	0	0	17,000	0	0	
Off-Site Improvements	335,060	5,584	335,060	0	0	335,060	0	0	0	0	335,060	0	0	335,060	335,060	0	
HARD COSTS																	
Total Construction Contract: 24,526,016																	
NEW CONSTRUCTION																	
Demolition	164,481	2,741	164,481	0	164,481	0	0	0	0	0	0	0	0	164,481	0	0	
Hard Costs-Unit Construction	18,827,968	313,799	18,827,968	0	18,827,968	0	0	0	0	18,827,968	0	0	0	18,827,968	18,827,968	0	
Site Improvements/Landscape	1,806,094	30,102	1,806,094	0	1,806,094	0	0	0	0	1,806,094	0	0	0	1,806,094	1,806,094	0	
GC - General Conditions	1,458,000	24,300	1,458,000	0	1,458,000	0	0	0	0	1,458,000	0	0	0	1,458,000	1,458,000	0	
GC - Overhead & Profit	1,119,443	18,657	1,119,443	0	1,119,443	0	0	0	0	1,119,443	0	0	0	1,119,443	1,119,443	0	
GC - Insurance	231,719	3,862	231,719	0	231,719	0	0	0	0	231,719	0	0	0	231,719	231,719	0	
GC - Bond Premium	283,251	4,721	283,251	0	283,251	0	0	0	0	283,251	0	0	0	283,251	283,251	0	
Construction - Other - Photo/Voltaic System	300,000	5,000	300,000	0	300,000	0	0	0	0	300,000	0	0	0	300,000	300,000	300,000	
Construction - Other - Remediation (Non-GC)	50,000	833	50,000	0	50,000	0	0	0	0	50,000	0	0	0	50,000	50,000	0	
Contingency - Owner's Construction	1,308,932	21,816	1,308,932	0	1,308,932	0	0	0	0	1,308,932	0	0	0	1,308,932	1,308,932	0	
REHAB																	
SOFT COSTS																	
Architecture - Design	1,200,000	20,000	1,200,000	0	1,200,000	0	0	0	0	1,200,000	0	0	0	1,200,000	1,200,000	14,678	
Design/Engineering - Civil	250,000	4,167	250,000	0	250,000	0	0	0	0	250,000	0	0	0	250,000	250,000	0	
Design/Engineering - Materials	98,367	1,639	98,367	0	98,367	0	0	0	0	98,367	0	0	0	98,367	98,367	0	
Design/Engineering - Dry Utilities	43,340	722	43,340	0	43,340	0	0	0	0	43,340	0	0	0	43,340	43,340	0	
Design/Engineering - Reimbursables, Other	47,774	796	47,774	0	47,774	0	0	0	0	47,774	0	0	0	47,774	47,774	0	
Geotech/Soils Report	72,800	1,213	72,800	0	72,800	0	0	0	0	72,800	0	0	0	72,800	72,800	0	
Phase III/Toxics Report	51,000	850	51,000	0	51,000	0	0	0	0	51,000	0	0	0	51,000	51,000	0	
ALTA Survey	25,000	417	25,000	0	25,000	0	0	0	0	25,000	0	0	0	25,000	25,000	0	
Prevailing Wage Monitor	134,558	2,243	134,558	0	134,558	0	0	0	0	134,558	0	0	0	134,558	134,558	1,646	
LEED / HERS Rater	54,800	913	54,800	0	54,800	0	0	0	0	54,800	0	0	0	54,800	54,800	0	
Owner's Rep / Construction Supervision	167,760	2,796	167,760	0	167,760	0	0	0	0	167,760	0	0	0	167,760	167,760	2,052	
Consultant: Acoustical	7,400	123	7,400	0	7,400	0	0	0	0	7,400	0	0	0	7,400	7,400	0	
Consultant: Archaeology/Biology	32,000	533	32,000	0	32,000	0	0	0	0	32,000	0	0	0	32,000	32,000	0	
Consultant: Entitlements	31,000	517	31,000	0	31,000	0	0	0	0	31,000	0	0	0	31,000	31,000	0	
Local Development Impact Fees	772,178	12,870	772,178	0	772,178	0	0	0	0	772,178	0	0	0	772,178	772,178	0	
Impact Fee Waiver	192,045	3,201	192,045	0	192,045	192,045	0	0	0	0	0	0	0	192,045	192,045	0	
Local Permits/Fees	450,000	7,500	450,000	0	450,000	0	0	0	0	450,000	0	0	0	450,000	450,000	0	
Utility Connection Fees	350,000	5,833	350,000	0	350,000	0	0	0	0	350,000	0	0	0	350,000	350,000	4,281	
Real Estate Taxes During Const	100,000	1,667	100,000	0	100,000	0	0	0	0	100,000	0	0	0	100,000	100,000	0	
Insurance During Const	750,000	12,500	750,000	0	750,000	0	0	0	0	750,000	0	0	0	750,000	750,000	9,174	
Appraisal	18,000	300	18,000	0	18,000	0	0	0	0	18,000	0	0	0	18,000	18,000	0	
Market/Rent Comp Study	20,000	333	20,000	0	20,000	0	0	0	20,000	0	0	0	0	0	0	0	
Soft Cost - Misc - Bank Construction Monitoring	45,000	750	45,000	0	45,000	0	0	0	0	45,000	0	0	0	45,000	45,000	0	
Soft Cost - Misc - Accounting/Audit (Non-Syndica)	18,000	300	18,000	0	18,000	0	0	0	0	18,000	0	0	0	18,000	18,000	0	
Soft Cost - Misc - Other	5,000	83	5,000	0	5,000	0	0	0	0	5,000	0	0	0	5,000	5,000	0	
Soft Cost Contingency	655,054	10,918	655,054	0	655,054	0	0	0	0	655,054	0	0	0	655,054	655,054	0	
Predev. Loan Interest/Fees	136,258	2,271	136,258	0	136,258	0	0	0	0	136,258	0	0	0	136,258	136,258	0	
Construction Loan Interest	2,659,787	44,330	2,659,787	0	1,595,872	0	1,063,915	0	1,063,915	1,595,872	0	0	0	1,595,872	1,595,872	18,496	
Accrued Interest - San Diego Housing Commission	103,648	1,727	103,648	0	77,297	0	26,351	0	26,351	77,297	0	0	0	77,297	77,297	0	
Lender Fees - San Diego Housing Commission	112,500	1,875	112,500	0	112,500	0	0	0	0	112,500	0	0	0	112,500	112,500	0	
Accrued Interest - City of SD - Bridge to Home	114,577	1,910	114,577	0	85,548	0	29,029	0	29,029	85,548	0	0	0	85,548	85,548	0	
Title/Recording/Escrow - Construction	75,000	1,250	75,000	0	75,000	0	0	0	0	75,000	0	0	0	75,000	75,000	0	
Title/Recording/Escrow - Permanent	45,000	750	45,000	0	45,000	0	0	0	0	45,000	0	0	0	45,000	45,000	0	
Legal (Owner): Construction Closing	72,500	1,208	72,500	0	72,500	0	0	0	0	72,500	0	0	0	72,500	72,500	0	
Permanent Closing	4,127	69	4,127	0	4,127	0	0	0	0	4,127	0	0	0	4,127	4,127	0	
Organization of Ptnshp	6,000	100	6,000	0	6,000	0	0	0	0	6,000	0	0	0	6,000	6,000	0	
Syndication - GP	60,000	1,000	60,000	0	60,000	0	0	0	0	60,000	0	0	0	60,000	60,000	0	
Syndication - LP	75,000	1,250	75,000	0	75,000	0	0	0	0	75,000	0	0	0	75,000	75,000	0	
Syndication Consulting	101,000	1,683	101,000	0	101,000	0	0	0	0	101,000	0	0	0	101,000	101,000	0	
Audit/Cost Certification	20,000	333	20,000	0	20,000	0	0	0	0	20,000	0	0	0	20,000	20,000	0	
TCAC Application/Res/Monitoring Fee	144,500	2,408	144,500	0	144,500	0	0	0	0	144,500	0	0	0	144,500	144,500	0	
Marketing	150,000	2,500	150,000	0	150,000	0	0	0	0	150,000	0	0	0	150,000	150,000	0	
Furnishings Not in Contract	300,000	5,000	300,000	0	300,000	0	0	0	0	300,000	0	0	0	300,000	300,000	0	
Start-up/Lease-up Expenses	74,700	1,245	74,700	0	74,700	0	0	0	0	74,700	0	0	0	74,700	74,700	0	
Capitalized Replacement Reserve	60,000	1,000	60,000	0	60,000	0	0	0	0	60,000	0	0	0	60,000	60,000	0	
Capitalized Operating Reserve (3 mos.)	329,555	5,493	329,555	0	329,555	0	0	0	0	329,555	0	0	0	329,555	329,555	0	
Developer Fee	2,800,000	46,667	2,800,000	0	2,800,000	0	0	0	0	2,800,000	0	1,680,000	0	2,800,000	2,800,000	52,549	
FINANCING FEES																	
Construction Lender Origination Fee	289,264	4,821	289,264	0	173,559	0	0	0	115,706	173,559	0	0	0	173,559	173,559	0	
Construction Lender Expenses	70,000	1,167	70,000	0	42,000	0	0	0	28,000	42,000	0	0	0	42,000	42,000	0	
Construction Lender Counsel	95,000	1,583	95,000	0	57,000	0	0	0	38,000	57,000	0	0	0	57,000	57,000	0	
Permanent Lender Expenses	10,000	167	10,000	0	0	0	0	0	10,000	0	0	0	0	0	0	0	
Permanent Lender Counsel	70,000	1,167	70,000	0	0	0	0	0	70,000	0	0	0	0	0	0	0	
Permanent Loan Origination Fee	96,930	1,616	96,930	0	0	0	0	0	96,930	0	0	0	0	0	0	0	
Subtotal - Financing/Costs of Issuance	631,194	10,520	631,194	0	0	272,559	0	0	368,636	272,559	0	0	0	272,559	272,559	0	
TOTAL DEVELOPMENT COSTS</																	

Developer Fee Calculation

Version: v5.02 2025 TCAC R1 v2

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	33,714,531	192,045	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	5,057,180	28,807	5,085,986
Developer Fee Cap per Regulations				2,800,000
Net Allowable Total Fee				2,800,000
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				406,794
BIPOC Boost				0
Total Base Cash Fee Limit				2,800,000
Net Allowable Total Fee				2,800,000
Net Allowable Cash Fee				2,800,000
Fee Included in TCAC Application				2,800,000

MOST RESTRICTIVE FEE LIMITS

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

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	2,800,000	2,800,000

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	2,800,000		
Total Cash Fee Paid	2,800,000		
Non-Cash Fee per Program Limits	0		
Non-Cash Fee per Funding Gap	0		
Total Non-Cash Fee	0		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	1,120,000	40.00%	40.00%
Completion	0	0.00%	0.00%
Conversion	1,580,000	56.43%	56.43%
Final LP Pay-in 1	100,000	3.57%	3.57%
Total Cash Fee	2,800,000		
Plus: Priority Developer Fee	0		0.00%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	2,800,000		

Unit Mix & Rental Income Version: v5.02 2025 TCAC.R1 v2

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	49.83%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2024

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Serra Mesa	69	84	111	145	180	213
	0	-	-	-	-	-
	0	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1		Serra Mesa		TCAC		30% AMI		% of Units: 22.03%		VASH SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	13	506	25.2%		717	768	633	8,229	98,748	5	3,052	2,419	12,095	145,140	243,888
TOTAL	13							8,229	98,748	5			12,095	145,140	243,888

*Units are further restricted by City of San Diego Bridge to Home requirements @ 30% AMI

LIHTC - Tier 2		Serra Mesa		TCAC		60% AMI		% of Units: 23.73%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	12	506	50.5%		1,433	1,620	1,349	16,188	194,256	0	0	0	0	0	194,256
2BR	2	738	47.3%		1,612	1,935	1,501	3,002	36,024	0	0	0	0	0	36,024
TOTAL	14							19,190	230,280	0			0	0	230,280

*Units are further restricted by City of San Diego Bridge to Home requirements @ 60% AMI

LIHTC - Tier 3		Serra Mesa		TCAC		50% AMI		% of Units: 25.42%		VASH SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	15	506	50.0%		1,420	1,336	1,336	20,040	240,480	15	3,052	1,716	25,740	308,880	549,360
TOTAL	15							20,040	240,480	15			25,740	308,880	549,360

*Units are further restricted by City of San Diego Bridge to Home requirements @ 60% AMI

LIHTC - Tier 4		Serra Mesa		TCAC		30% AMI		% of Units: 3.39%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	1	506	30.0%		852	768	768	768	9,216	0	0	0	0	0	9,216
2BR	1	738	30.0%		1,023	912	912	912	10,944	0	0	0	0	0	10,944
TOTAL	2							1,680	20,160	0			0	0	20,160

*Units are further restricted by City of San Diego Bridge to Home requirements @ 60% AMI

LIHTC - Tier 5		Serra Mesa		TCAC		60% AMI		% of Units: 25.42%		VASH SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	15	506	60.0%		1,704	1,620	1,620	24,300	291,600	10	3,052	1,432	14,320	171,840	463,440
TOTAL	15							24,300	291,600	10			14,320	171,840	463,440

Staff Units - Site 1		Serra Mesa		TCAC		60% AMI		% of Units: 25.42%		VASH SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Quantity of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
2BR	1	738	0.0%		0	0	0	0	0	0	0	0	0	0	0
TOTAL	1							0	0	0			0	0	0

TOTAL RESIDENTIAL INCOME														
	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly VASH Income	Annual VASH Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Grand Total Income	Total Floor Area	
LIHTC	59	73,439	881,268	52,155	625,860	0	0	0	0	0	0	1,507,128	30,550	
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0	
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	738	
TOTAL	60	73,439	881,268	52,155	625,860	0	0	0	0	0	0	1,507,128	31,288	

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	8.00	480	5,760
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	8.00	480	5,760

SUBSIDIZED UNIT MIX SUMMARY						
Unit Type	Units With VASH	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units
0BR	0	0	0	0	0	0
1BR	30	0	0	0	26	56
2BR	0	0	0	0	4	4
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	30	0	0	0	30	60

COMMERCIAL INCOME					
	Floor Area	Monthly Rental Income	Annual Rental Income	Monthly NNN Income	Annual NNN Income
Commercial Tenant 1	0	0	0	0	0
Commercial Tenant 2	0	0	0	0	0
Commercial Tenant 3	0	0	0	0	0
Commercial Tenant 4	0	0	0	0	0
Commercial Tenant 5	0	0	0	0	0
Commercial Tenant 6	0	0	0	0	0
Commercial Tenant 7	0	0	0	0	0
TOTAL	0	0	0	0	0

SCATTERED SITE UNIT MIX SUMMARY														
LIHTC				Non-LIHTC				STAFF UNITS						
Unit Type	Serra Mesa	Test 2	Test 3	0	0	Serra Mesa	Test 2	Test 3	0	0	Serra Mesa	Test 2	Test 3	0
0BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1BR	56	0	0	0	0	0	0	0	0	0	0	0	0	0
2BR	3	0	0	0	0	0	0	0	0	0	1	0	0	0
3BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5BR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	59	0	0	0	0	0	0	0	0	0	1	0	0	0

TOTAL ALL TYPES					
Unit Type	Serra Mesa	Test 2	Test 3	0	0
0BR	0	0	0	0	0
1BR	56	0	0	0	0
2BR	4	0	0	0	0
3BR	0	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	60	0	0	0	0

Calculation of Tax Credits Version: v5.02 2025 TCAC R1 v2

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	36,514,531	36,514,531	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	(15,100,000)	(15,100,000)	0	0	0
ELIGIBLE BASIS	0	21,414,531	21,414,531	0	0	0
Threshold Basis Limit			35,447,770			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	21,414,531	21,414,531	0	0	0
HIGH COST ADJUSTMENT (Y or N) <i>Small DDA/QCT 2024</i>	Y	100.0%	130.0%	Y	100.0%	100.0%
ADJUSTED ELIGIBLE BASIS	0	27,838,890	27,838,890	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	27,838,890	27,838,890	0	0	0
CREDIT RATE (TCAC UNDERWRITING)						
Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	9.00%	9.00%		4.00%	4.00%	
Yr 4 State				1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	9.00%	9.00%				
Potential Credit	0	4,272,200	4,272,200			
Credit Rate Locked? YES						
Nov-16						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	2,505,500	2,505,500	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%) Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			2,500,000			N/A
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Annual Federal / Total State	0	2,500,000	2,500,000			0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	21,367,521	21,367,521			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	15,147,009	15,147,009			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			25,000,000			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		25,000,000	Blended Credit Request: 2,500,000
General Partner Share	0.01%	2,500	Est. 125% Target for San Diego Co.: N/A
Limited Partner Share	99.99%	24,997,500	Credit Request Under / (Over) Geographic Region: N/A

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	4,272,200	0	4,344,610	0	0
Wgt Avg Lease-up (from Page 7)				49.3%	49.3%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	2,142,134	0	0
TCAC Credit Reservation-Annual		0	2,500,000	0	2,542,373	0	0
First Year Credit (Lesser of Above)				0	2,142,134	0	0

ENERGY TAX CREDIT CALCULATION	
Total PV Hard Costs	300,000
Related Soft Costs (Eng, Interst, etc.)	50,327
Related Developer Fee	52,549
Total ITC Depreciable Basis	402,876
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	(40)
Net Basis for Investment Tax Credit	402,836
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	59	100.0000%	30,550	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	59	100.0000%	30,550	100.0000%
Applicable Fraction	100.0000%			
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: v5.02 2025 TCAC R1 v2
---------------------------------------	--------------------------------

INCOME		
Scheduled Gross Income - Residential		881,268
Total Gross Subsidy Income - VASH		625,860
Misc. Income		5,760
Vacancy Loss - Residential	5.0%	(44,351)
Vacancy Loss - VASH	5.0%	(31,293)
EFFECTIVE GROSS INCOME		1,437,244
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	810	
Legal	6,000	
Accounting/Audit	9,300	
Security	<u>32,275</u>	
Total Administrative		48,385
Management Fee		43,200
Utilities		
Gas	0	
Electricity	41,960	
Water/Sewer	18,000	
Total Utilities		59,960
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	69,076	
Maintenance Payroll	25,138	
Payroll Taxes/Benefits	<u>28,430</u>	
Total Payroll/Payroll Taxes		122,644
Insurance		55,769
Maintenance		
Painting	1,700	
Repairs	8,250	
Trash Removal	16,200	
Exterminating	7,404	
Grounds	6,000	
Elevator	6,000	
Fire Protection	<u>49,657</u>	
Total Maintenance		95,211
Other		
SDHC Monitoring Fee	9,293	
Total Other		9,293
Resident Services		
Tenant Services	59,886	
Tenant Activities	0	
	<u>0</u>	
Total Resident Services		59,886
Replacement Reserve		18,000
Real Estate Taxes		3,000
TOTAL EXPENSES - RESIDENTIAL		515,348
<i>Per Unit Per Annum (incl. Reserves)</i>	<i>8,589</i>	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	<i>7,241</i>	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	<i>6,100</i>	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		921,896
Annual Soft Loan Fees:		
San Diego Housing Commission	0	
County of San Diego - IHTF	0	
City of San Diego	<u>0</u>	
Less: Total Annual Soft Loan Fees		0
ADJUSTED NET AVAILABLE INCOME: TOTAL		912,446
ADJUSTED NET OF COMMERCIAL:		912,446
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		317,879
Mandatory Soft Debt Payments:		
San Diego Housing Commission	10,000	
County of San Diego - IHTF	0	
City of San Diego	<u>0</u>	
TOTAL MANDATORY SOFT DEBT PAYMENTS		10,000
Debt Service Coverage Ratio		1.15
Mandatory Soft Debt Payments Grossed Up for DCR Factor		11,500
AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)		266,417
AVAILABLE FOR SENIOR DEBT SERVICE (OP SUBSIDY OVERHANG)		517,015
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		119,015
NET AVAILABLE COMMERCIAL ONLY INCOME		0

Mortgage Calculation/Bond Ratios

Version: v5.02 2025 TCAC R1 v2

TRANCHE A

Uses baseline year NOI; includes annual fees
 Financing Type: Conventional Perm Loan

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	9,693,123	Rate:	7.490%
Lender Commitment		NA	Amortization (mos):	420
			NOI for DS:	<u>900,946</u>
MAXIMUM MORTGAGE		9,693,123	Max PMT @ DSCR:	783,431
			Annual Fees:	<u>0</u>
			Annual DS Payment:	783,431

Lease-Up / Placed-in-Service Schedule

Version: v5.02 2025 TCAC R1 v2

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	December 1, 2025	0	0
Completion	June 1, 2027	18	18
100% Occupancy	September 1, 2027	3	21
Conversion	December 1, 2027	3	24
Form(s) 8609	April 1, 2028	4	28

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2027
Total # Units: 60

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.00%
Mar-27	0	0	0	0.00%
Apr-27	0	0	0	0.00%
May-27	0	0	0	0.00%
Jun-27	20	0	20	33.33%
Jul-27	20	0	40	66.67%
Aug-27	19	0	59	98.33%
Sep-27	0	0	59	98.33%
Oct-27	0	0	59	98.33%
Nov-27	0	0	59	98.33%
Dec-27	0	0	59	98.33%
1st Year Occupancy: 2027				49.31%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2028

Month	No. Units	Percent
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	0	0.0%
Sep-28	0	0.0%
Oct-28	0	0.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

OPERATIONS SCHEDULE

YEAR 1

2027

Completed Lease Up by Month

Month	No. Units	Percent
Jan-27	0	0.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	20	33.3%
Jul-27	20	33.3%
Aug-27	20	33.3%
Sep-27	0	0.0%
Oct-27	0	0.0%
Nov-27	0	0.0%
Dec-27	0	0.0%
Total	60	100.0%
Total % Operating in First Year		50.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2028
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-28	0	0	0	0.00%
Feb-28	0	0	0	0.00%
Mar-28	0	0	0	0.00%
Apr-28	0	0	0	0.00%
May-28	0	0	0	0.00%
Jun-28	0	0	0	0.00%
Jul-28	0	0	0	0.00%
Aug-28	0	0	0	0.00%
Sep-28	0	0	0	0.00%
Oct-28	0	0	0	0.00%
Nov-28	0	0	0	0.00%
Dec-28	0	0	0	0.00%
1st Year Occupancy: 2028				0.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year (2/3 Units): 2029

Month	No. Units	Percent
Jan-29	0	0.0%
Feb-29	0	0.0%
Mar-29	0	0.0%
Apr-29	0	0.0%
May-29	0	0.0%
Jun-29	0	0.0%
Jul-29	0	0.0%
Aug-29	0	0.0%
Sep-29	0	0.0%
Oct-29	0	0.0%
Nov-29	0	0.0%
Dec-29	0	0.0%
Total	0	0.0%
Total Avg % Qual. Occ.		0.0%

YEAR 2 (cumulative)

2028

Month	No. Units	Percent
Jan-28	60	100.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	0	0.0%
Jul-28	0	0.0%
Aug-28	0	0.0%
Sep-28	0	0.0%
Oct-28	0	0.0%
Nov-28	0	0.0%
Dec-28	0	0.0%
Total	60	100.0%
Total % Operating in 2nd Year		100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2027

Bldg. PIS by Month

Month	No. Units	Dep.	Percent
Jan-27	0	0.0%	
Feb-27	0	0.0%	
Mar-27	0	0.0%	
Apr-27	0	0.0%	
May-27	0	0.0%	
Jun-27	0	0.0%	
Jul-27	0	0.0%	
Aug-27	0	0.0%	
Sep-27	0	0.0%	
Oct-27	0	0.0%	
Nov-27	0	0.0%	
Dec-27	0	0.0%	
TOTAL	0	0.0%	
Total Avg % PIS Y1			0.0%

YEAR 2 (cumulative)

Jan-28	0	0.0%	
Feb-28	0	0.0%	
Mar-28	0	0.0%	
Apr-28	0	0.0%	
May-28	0	0.0%	
Jun-28	0	0.0%	
Jul-28	0	0.0%	
Aug-28	0	0.0%	
Sep-28	0	0.0%	
Oct-28	0	0.0%	
Nov-28	0	0.0%	
Dec-28	0	0.0%	
TOTAL	0	0.0%	
Total Avg % PIS Y2			0.0%

PIS SCHEDULE FOR REHAB/INC BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2027

Bldg. PIS by Month

Month	Building No.	No. Units	Percent
Jan-27	0	0	0.0%
Feb-27	0	0	0.0%
Mar-27	0	0	0.0%
Apr-27	0	0	0.0%
May-27	0	0	0.0%
Jun-27	1	20	1.4%
Jul-27	0	40	4.2%
Aug-27	0	60	6.9%
Sep-27	0	60	8.3%
Oct-27	0	60	8.3%
Nov-27	0	60	8.3%
Dec-27	0	60	8.3%
TOTAL		60	45.8%
Total Avg % PIS Y1			45.8%

YEAR 2 (cumulative)

Jan-28	0	60	8.3%
Feb-28	0	60	8.3%
Mar-28	0	60	8.3%
Apr-28	0	60	8.3%
May-28	0	60	8.3%
Jun-28	0	60	8.3%
Jul-28	0	60	8.3%
Aug-28	0	60	8.3%
Sep-28	0	60	8.3%
Oct-28	0	60	8.3%
Nov-28	0	60	8.3%
Dec-28	0	60	8.3%
TOTAL		60	100.0%
Total Avg % PIS Y2			100.0%

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1

Mid-Year Convention 2027

Bldg. PIS by Month

Month	Building No.	No. Units	Percent
Jan-27	0	0	0.0%
Feb-27	0	0	0.0%
Mar-27	0	0	0.0%
Apr-27	0	0	0.0%
May-27	0	0	0.0%
Jun-27	1	20	0.0%
Jul-27	0	20	8.3%
Aug-27	0	20	8.3%
Sep-27	0	0	8.3%
Oct-27	0	0	8.3%
Nov-27	0	0	8.3%
Dec-27	0	0	8.3%
TOTAL		60	50.0%
Total Avg % PIS Y1			50.0%

YEAR 2 (non-cumulative)

Jan-28	0	0	8.3%
Feb-28	0	0	8.3%
Mar-28	0	0	8.3%
Apr-28	0	0	8.3%
May-28	0	0	8.3%
Jun-28	0	0	8.3%
Jul-28	0	0	8.3%
Aug-28	0	0	8.3%
Sep-28	0	0	8.3%
Oct-28	0	0	8.3%
Nov-28	0	0	8.3%
Dec-28	0	0	8.3%
TOTAL		0	100.0%
Total Avg % PIS Y2			100.0%

Calculation of Net Syndication Proceeds

Version: v5.02 2025 TCAC R1 v2

			<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		25,000,000	0
<i>Total Federal Credit</i>	<i>25,000,000</i>		0
<i>Total State Credit</i>	<i>0</i>		0
Gross Proceeds (Total)		23,000,000	0
<i>Gross Proceeds - Federal Credit</i>	<i>22,997,700</i>		0
<i>Gross Proceeds - State Credit</i>	<i>0</i>		0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		23,000,000	0
Less: LP Syndication Costs			
Attorney	141,000		
Accountant	20,000		
Consulting	101,000		
Other:			
Total Syndication Costs		262,000	0
Total Syndication Costs/Gross Proceeds		1.14% (Syndication Load)	0.00000%
Net Proceeds		22,738,000	0
Net Proceeds/Total Fed and State Credit		0.909520 tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.920000 tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated			
Federal		0.920000 tax credit price	1.00000
State		0.800000 tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated			
Federal		0.909429 tax credit price	0.00000
State		- tax credit price	0.00000

TCAC Calculations & Scoring Version: v5.02 2025 TCAC R1 v2

THRESHOLD BASIS LIMIT			
County: San Diego	9% or 4% credits: 9%	TCAC Project #:	Year: 2024
		CDLAC Project #:	
Base Limits for Geographic Region		Threshold Basis Limit for This Project	
Unit Type	9%	4%	
0 BR	353,173	353,173	0 BR 0 353,173 0
1 BR	407,205	407,205	1 BR 56 407,205 22,803,480
2 BR	491,200	491,200	2 BR 4 491,200 1,964,800
3 BR	628,736	628,736	3 BR 0 628,736 0
4 BR	700,451	700,451	4 BR 0 700,451 0
5 BR	700,451	700,451	5 BR 0 700,451 0
			60 24,768,280
Energy/Resource Efficiency Boosts		Additional Basis Adjustments	
Renewables (50% tot./90% area)	0%	Boost for Prevailing Wage	20.0% 4,953,656
Renewables (75% CA/90% area)	0%	Boost for Project Labor Agreement	0.0% 0
Title 24 + 15%	0%	Boost for Parking beneath Units	0.0% 0
Post-rehab improvement > 80%	0%	Boost for Childcare	0.0% 0
Greywater landscaping	0%	Boost for 100% Special Needs	0.0% 0
Community gardens > 60 s.f.	0%	Boost for elevator service	10.0% 2,476,828
Natural flooring kitchens	0%	Boost for Type I construction	0.0% 0
Natural flooring common area	0%	Boost for Type III construction	0.0% 0
EPA Indoor Air Plus Program met	0%	Subtotal Basic Boosts	30.0% 7,430,484
Subtotal Efficiency (Max 10%)	0%	Boost for Energy / Resource Efficiency	0.0% 0
		Toxic/Seismic Abatement Costs	0.0% 0
		Local Development Impact Fees	772,178
		High Opportunity Area	10.0% 2,476,828
		BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	0.0% 0
		BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	0.0% 0
		Total Threshold Basis Limit Boosts	10,679,490
		Total Threshold Basis Limit	35,447,770
		Potential Eligible Basis	36,514,531
		Eligible Basis Surplus/(Deficit)	(1,066,761)

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	36,514,531	36,514,531	36,514,531
Total Adjusted TBL	35,447,770	35,447,770	35,447,770
Percentage of ATBL	103.01%	103.01%	103.01%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(9,567,570)	(9,567,570)	(20,201,901)

TCAC POINTS					
Lowest Income Points					
Rural Project?	N				
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned	
0	20	0.00	0	0	
15	30	25.42	25	37.5	
0	35	0.00	0	0	
0	40	0.00	0	0	
0	45	0.00	0	0	
15	50	25.42	25	12.5	
0	50	0.00	0	0	Rural Projects Only
0	55	0.00	0	0	Rural Projects Only
30					
Total Lowest Income Points (No Cap)				50	
Total Lowest Income Actual Points				50	
Lowest Income Bonus Points					
					Total @ 30% AMI Required for Points 6
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI
5 BR	0	0	0.0000	0.0000	0.0000 Pass
4 BR	0	0	0.0000	0.0000	0.0000 Pass
3 BR	0	0	0.0000	0.0000	0.0000 Pass
2 BR	3	1	0.3333	1.0000	1.0000 Pass
1 BR	56	14	0.2500	6.0000	5.0000 Pass
SRO	0	0	0.0000	0.0000	0.0000 Pass
Total	59	15			
Total Lowest Income Bonus Points					2

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	10,200,000 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	192,045
Value of Committed Rental Subsidy Leveraging	6,700,828
Less: Non Project-Specific Offsite Work	(335,060)
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	16,757,813
* Percentage Large Project Boost	105.00%
Adjusted Residential Eligible Public Funds	17,595,704
Residential Total Costs of Development	43,206,310 <i>Net of Syndication Costs</i>
Ratio of Leveraged Soft Resources / TDC	40.72% <i>and offsites</i>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	21,414,531
Residential Total Costs of Development	43,206,310 <i>Net of Syndication Costs</i>
Ratio of Basis/TDC	49.56% <i>and offsites</i>
Inverse of Ratio Divided by 2	25.22%
Base Tiebreaker Score	65.94%
<i>High Opportunity Boost</i>	<i>0.00%</i>
Total Tiebreaker Score	65.94%
<i>Tiebreaker at Application</i>	<i>65.94%</i>

TCAC Cash Flow		v5.02 2025 TCAC R1 v2														
	MULTIPLIER	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
REVENUE																
Gross Rent	1.025	881,268	903,300	925,882	949,029	972,755	997,074	1,022,001	1,047,551	1,073,739	1,100,583	1,128,098	1,156,300	1,185,207	1,214,838	1,245,209
Less Vacancy	5.00%	(44,063)	(45,165)	(46,294)	(47,451)	(48,638)	(49,854)	(51,100)	(52,378)	(53,687)	(55,029)	(56,405)	(57,815)	(59,260)	(60,742)	(62,260)
Rental Subsidy	1.025	625,860	641,507	657,544	673,983	690,832	708,103	725,806	743,951	762,550	781,613	801,154	821,183	841,712	862,755	884,324
Less Vacancy	5.00%	(31,293)	(32,075)	(32,877)	(33,699)	(34,542)	(35,405)	(36,290)	(37,198)	(38,127)	(39,081)	(40,058)	(41,059)	(42,086)	(43,138)	(44,216)
Miscellaneous Income	1.025	5,760	5,904	6,052	6,203	6,358	6,517	6,680	6,847	7,018	7,193	7,373	7,558	7,747	7,940	8,139
Less Vacancy	5.00%	(288)	(295)	(303)	(310)	(318)	(326)	(334)	(342)	(351)	(360)	(369)	(378)	(387)	(397)	(407)
Total Revenue		1,437,244	1,473,175	1,510,004	1,547,754	1,586,448	1,626,109	1,666,762	1,708,431	1,751,142	1,794,920	1,839,793	1,885,788	1,932,933	1,981,256	2,030,788
EXPENSES																
Operating Expenses:	1.035															
Administrative		48,385	50,078	51,831	53,645	55,523	57,466	59,478	61,559	63,714	65,944	68,252	70,641	73,113	75,672	78,321
Management		43,200	44,712	46,277	47,897	49,573	51,308	53,104	54,962	56,886	58,877	60,938	63,071	65,278	67,563	69,928
Utilities		59,960	62,059	64,231	66,479	68,805	71,214	73,706	76,286	78,956	81,719	84,580	87,540	90,604	93,775	97,057
Payroll & Payroll Taxes		122,644	126,937	131,379	135,978	140,737	145,663	150,761	156,037	161,499	167,151	173,001	179,057	185,324	191,810	198,523
Insurance		55,769	57,721	59,741	61,832	63,996	66,236	68,554	70,954	73,437	76,007	78,668	81,421	84,271	87,220	90,273
Maintenance		95,211	98,543	101,992	105,562	109,257	113,081	117,039	121,135	125,375	129,763	134,305	139,005	143,870	148,906	154,118
Other		9,293	9,618	9,954	10,303	10,663	11,037	11,423	11,823	12,236	12,665	13,108	13,567	14,042	14,533	15,042
Total Operating Expenses		434,462	449,668	465,406	481,695	498,555	516,004	534,064	552,756	572,103	592,126	612,851	634,301	656,501	679,479	703,260
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	59,886	61,982	64,151	66,397	68,721	71,126	73,615	76,192	78,858	81,618	84,475	87,432	90,492	93,659	96,937
Replacement Reserve		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Monitoring Fees	1.010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	3,000	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,515	3,585	3,657	3,730	3,805	3,881	3,958
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses		515,348	532,710	550,679	569,276	588,522	608,442	629,058	650,394	672,476	695,330	718,983	743,463	768,798	795,019	822,156
Cash Flow Prior to Debt Service		921,896	940,465	959,325	978,479	997,926	1,017,667	1,037,704	1,058,037	1,078,666	1,099,590	1,120,810	1,142,326	1,164,135	1,186,238	1,208,632
MUST PAY DEBT SERVICE																
Mandatory Annual Soft Loan Payments		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL SERIES A DEBT SERVICE		783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421	783,421
Total Debt Service		793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421	793,421
Cash Flow After Debt Service		128,475	147,044	165,904	185,057	204,504	224,246	244,283	264,615	285,244	306,169	327,389	348,904	370,714	392,816	415,210
Percent of Gross Revenue		8.49%	9.48%	10.44%	11.36%	12.25%	13.10%	13.92%	14.71%	15.47%	16.20%	16.91%	17.58%	18.22%	18.84%	19.42%
25% Debt Service Test		16.19%	18.53%	20.91%	23.32%	25.77%	28.26%	30.79%	33.35%	35.95%	38.59%	41.26%	43.97%	46.72%	49.51%	52.33%
Debt Coverage Ratio		1.162	1.185	1.209	1.233	1.258	1.283	1.308	1.334	1.360	1.386	1.413	1.440	1.467	1.495	1.523
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																42.753
OTHER FEES																
LP Asset Mgt. Fee	1.030	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
GP Partnership Mgt. Fee	1.030	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252
Total Other Fees		25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Remaining Cash Flow		103,475	121,294	139,382	157,739	176,366	195,264	214,431	233,869	253,575	273,549	293,791	314,298	335,070	356,103	377,395
Deferred Developer Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual or Soft Loan Payments	50.00%															
San Diego Housing Commission	23.36%	12,088	14,170	16,283	18,427	20,604	22,811	25,050	27,321	29,623	31,957	34,321	36,717	39,144	41,601	44,088
General Partner Loan	4.67%	2,418	2,834	3,257	3,685	4,121	4,562	5,010	5,464	5,925	6,391	6,864	7,343	7,829	8,320	8,818
City of San Diego - Capitalized Ground L	39.25%	20,308	23,805	27,355	30,958	34,614	38,323	42,085	45,899	49,767	53,687	57,660	61,685	65,761	69,889	74,068
City of SD - Bridge to Home	32.71%	16,923	19,838	22,796	25,798	28,845	31,936	35,071	38,250	41,473	44,739	48,050	51,404	54,801	58,241	61,724
Total Residual Soft Loan Payments		51,737	60,647	69,691	78,870	88,183	97,632	107,216	116,934	126,787	136,775	146,896	157,149	167,535	178,051	188,698
Cash Flow		51,737	60,647	69,691	78,870	88,183	97,632	107,216	116,934	126,787	136,775	146,896	157,149	167,535	178,051	188,698

Serra Mesa

TCAC Cash Flow		16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36
		YEAR 16	YEAR 17	YEAR 18	YEAR 19	YEAR 20	YEAR 21	YEAR 22	YEAR 23	YEAR 24	YEAR 25	YEAR 26	YEAR 27	YEAR 28	YEAR 29	YEAR 30	YEAR 31	YEAR 32	YEAR 33	YEAR 34	YEAR 35	YEAR 36
REVENUE	MULTIPLIER																					
Gross Rent	1.025	1,276,339	1,308,247	1,340,953	1,374,477	1,408,839	1,444,060	1,480,162	1,517,166	1,555,095	1,593,972	1,633,822	1,674,667	1,716,534	1,759,447	1,803,433	1,848,519	1,894,732	1,942,100	1,990,653	2,040,419	2,091,430
Less Vacancy	5.00%	(63,817)	(65,412)	(67,048)	(68,724)	(70,442)	(72,203)	(74,008)	(75,858)	(77,755)	(79,699)	(81,691)	(83,733)	(85,827)	(87,972)	(90,172)	(92,426)	(94,737)	(97,105)	(99,533)	(102,021)	(104,571)
Rental Subsidy	1.025	906,432	929,093	952,320	976,128	1,000,531	1,025,544	1,051,183	1,077,463	1,104,399	1,132,009	1,160,309	1,189,317	1,219,050	1,249,526	1,280,765	1,312,784	1,345,603	1,379,243	1,413,724	1,449,068	1,485,294
Less Vacancy	5.00%	(45,322)	(46,455)	(47,616)	(48,806)	(50,027)	(51,277)	(52,559)	(53,873)	(55,220)	(56,600)	(58,015)	(59,466)	(60,953)	(62,476)	(64,038)	(65,639)	(67,280)	(68,962)	(70,686)	(72,453)	(74,265)
Miscellaneous Income	1.025	8,342	8,551	8,765	8,984	9,208	9,438	9,674	9,916	10,164	10,418	10,679	10,946	11,219	11,500	11,787	12,082	12,384	12,694	13,011	13,336	13,670
Less Vacancy	5.00%	(417)	(428)	(438)	(449)	(460)	(472)	(484)	(496)	(508)	(521)	(534)	(547)	(561)	(575)	(589)	(604)	(619)	(635)	(651)	(667)	(683)
Total Revenue		2,081,557	2,133,596	2,186,936	2,241,610	2,297,650	2,355,091	2,413,968	2,474,317	2,536,175	2,599,580	2,664,569	2,731,184	2,799,463	2,869,450	2,941,186	3,014,716	3,090,083	3,167,336	3,246,519	3,327,682	3,410,874
EXPENSES																						
Operating Expenses:	1.035																					
Administrative		81,062	83,899	86,835	89,875	93,020	96,276	99,646	103,133	106,743	110,479	114,346	118,348	122,490	126,777	131,214	135,807	140,560	145,480	150,571	155,841	161,296
Management		72,375	74,908	77,530	80,244	83,052	85,959	88,967	92,081	95,304	98,640	102,092	105,665	109,364	113,191	117,153	121,253	125,497	129,890	134,436	139,141	144,011
Utilities		100,454	103,970	107,609	111,375	115,273	119,306	123,484	127,805	132,279	136,908	141,700	146,660	151,793	157,106	162,604	168,295	174,186	180,282	186,592	193,123	199,882
Payroll & Payroll Taxes		205,471	212,663	220,106	227,810	235,783	244,036	252,577	261,417	270,567	280,037	289,838	299,982	310,482	321,348	332,596	344,236	356,285	368,755	381,661	395,019	408,845
Insurance		93,433	96,703	100,087	103,590	107,216	110,969	114,852	118,872	123,033	127,339	131,796	136,409	141,183	146,124	151,239	156,532	162,011	167,681	173,550	179,624	185,911
Maintenance		159,512	165,095	170,873	176,853	183,043	189,450	196,081	202,943	210,046	217,398	225,007	232,882	241,033	249,469	258,201	267,238	276,591	286,272	296,291	306,661	317,394
Other		15,568	16,113	16,677	17,261	17,865	18,490	19,137	19,807	20,500	21,218	21,960	22,729	23,525	24,348	25,200	26,082	26,995	27,940	28,918	29,930	30,977
Total Operating Expenses		727,875	753,350	779,717	807,008	835,253	864,487	894,744	926,060	958,472	992,018	1,026,739	1,062,675	1,099,868	1,138,364	1,178,207	1,219,444	1,262,124	1,306,299	1,352,019	1,399,340	1,448,317
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	100,330	103,841	107,476	111,238	115,131	119,160	123,331	127,648	132,115	136,739	141,525	146,479	151,605	156,912	162,404	168,088	173,971	180,060	186,362	192,884	199,635
Replacement Reserve		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Monitoring Fees	1.010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	4,038	4,118	4,201	4,285	4,370	4,458	4,547	4,638	4,731	4,825	4,922	5,020	5,121	5,223	5,328	5,434	5,543	5,654	5,767	5,882	6,000
Specialty Local Taxes	1.020	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	3	4
Total Expenses		850,242	879,310	909,394	940,530	972,754	1,006,105	1,040,622	1,076,345	1,113,318	1,151,583	1,191,186	1,232,174	1,274,595	1,318,499	1,363,938	1,410,966	1,459,638	1,510,013	1,562,150	1,616,109	1,671,956
Cash Flow Prior to Debt Service		1,231,315	1,254,286	1,277,542	1,301,080	1,324,896	1,348,986	1,373,346	1,397,972	1,422,858	1,447,997	1,473,383	1,499,010	1,524,869	1,550,951	1,577,248	1,603,750	1,630,446	1,657,323	1,684,369	1,711,573	1,738,918
MUST PAY DEBT SERVICE																						
Mandatory Annual Soft Loan Payments		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL SERIES A DEBT SERVICE		783,421	783,421	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		793,421	793,421	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash Flow After Debt Service		437,894	460,865	1,267,542	1,291,080	1,314,896	1,338,986	1,363,346	1,387,972	1,412,858	1,437,997	1,463,383	1,489,010	1,514,869	1,540,951	1,567,248	1,593,750	1,620,446	1,647,323	1,674,369	1,701,573	1,728,918
Percent of Gross Revenue		19.98%	20.52%	55.06%	54.72%	54.37%	54.01%	53.65%	53.29%	52.92%	52.55%	52.17%	51.79%	51.41%	51.02%	50.62%	50.22%	49.82%	49.41%	49.00%	48.58%	48.15%
25% Debt Service Test		55.19%	58.09%	12675.42%	12910.80%	13148.96%	13389.86%	13633.46%	13879.72%	14128.58%	14379.97%	14633.83%	14890.10%	15148.69%	15409.51%	15672.48%	15937.50%	16204.46%	16473.23%	16743.69%	17015.73%	17289.18%
Debt Coverage Ratio		1.552	1.581	127.754	130.108	132.490	134.899	137.335	139.797	142.286	144.800	147.338	149.901	152.487	155.095	157.725	160.375	163.045	165.732	168.437	171.157	173.892
Year 15 Test - Greater of: (a) 2% Gross Income OR																						
OTHER FEES																						
LP Asset Mgt. Fee	1.030	7,790	8,024	8,264	8,512	8,768	9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783	12,136	12,500	12,875	13,262	13,660	14,069
GP Partnership Mgt. Fee	1.030	31,159	32,094	33,057	34,049	35,070	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131	48,545	50,002	51,502	53,047	54,638	56,277
Total Other Fees		38,949	40,118	41,321	42,561	43,838	45,153	46,507	47,903	49,340	50,820	52,344	53,915	55,532	57,198	58,914	60,682	62,502	64,377	66,308	68,298	70,347
Remaining Cash Flow		398,945	420,747	1,226,221	1,248,519	1,271,058	1,293,833	1,316,839	1,340,070	1,363,518	1,387,177	1,411,039	1,435,095	1,459,336	1,483,753	1,508,334	1,533,068	1,557,944	1,582,945	1,608,061	1,633,275	1,658,572
Deferred Developer Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual or Soft Loan Payments	50.00%																					
San Diego Housing Commission	23.36%	46,606	49,153	143,250	145,855	148,488	151,149	153,836	156,550	159,289	162,053	164,841	193,758	196,721	199,690	14,554	0	0	0	0	0	0
General Partner Loan	4.67%	9,321	9,831	28,650	29,171	29,698	30,230	30,767	31,310	31,858	32,411	32,968	33,530	34,097	34,667	35,241	35,819	36,401	36,985	37,572	38,161	38,752
City of San Diego - Capitalized Ground L	39.25%	78,298	82,577	240,660	245,036	249,460	253,930	258,445	263,004	267,606	272,250	276,933	325,514	330,492	335,479	24,451	0	0	0	0	0	0
City of SD - Bridge to Home	32.71%	65,248	68,814	200,550	204,197	207,883	211,608	215,371	219,170	223,005	226,875	230,777	271,262	275,410	199,690	100,252	0	0	0	0	0	0
Total Residual Soft Loan Payments		199,472	210,374	613,110	624,259	635,529	646,917	658,420	670,035	681,759	693,588	705,519	824,064	836,719	769,525	174,499	35,819	36,401	36,985	37,572	38,161	38,752
Cash Flow		199,472	210,374	613,110	624,259	635,529	646,917	658,420	670,035	681,759	693,588	705,519	611,031	622,617	714,228	1,333,835	1,497,249	1,521,543	1,545,961	1,570,489	1,595,114	1,619,820

Serra Mesa

TCAC Cash Flow

	MULTIPLIER	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57
		YEAR 37	YEAR 38	YEAR 39	YEAR 40	YEAR 41	YEAR 42	YEAR 43	YEAR 44	YEAR 45	YEAR 46	YEAR 47	YEAR 48	YEAR 49	YEAR 50	YEAR 51	YEAR 52	YEAR 53	YEAR 54	YEAR 55	YEAR 56	YEAR 57
REVENUE																						
Gross Rent	1.025	2,143,716	2,197,308	2,252,241	2,308,547	2,366,261	2,425,417	2,486,053	2,548,204	2,611,909	2,677,207	2,744,137	2,812,741	2,883,059	2,955,136	3,029,014	3,104,739	3,182,358	3,261,917	3,343,465	3,427,051	3,512,728
Less Vacancy	5.00%	(107,186)	(109,865)	(112,612)	(115,427)	(118,313)	(121,271)	(124,303)	(127,410)	(130,595)	(133,860)	(137,207)	(140,637)	(144,153)	(147,757)	(151,451)	(155,237)	(159,118)	(163,096)	(167,173)	(171,353)	(175,636)
Rental Subsidy	1.025	1,522,427	1,560,487	1,599,499	1,639,487	1,680,474	1,722,486	1,765,548	1,809,687	1,854,929	1,901,302	1,948,835	1,997,556	2,047,494	2,098,682	2,151,149	2,204,928	2,260,051	2,316,552	2,374,466	2,433,827	2,494,673
Less Vacancy	5.00%	(76,121)	(78,024)	(79,975)	(81,974)	(84,024)	(86,124)	(88,277)	(90,484)	(92,746)	(95,065)	(97,442)	(99,878)	(102,375)	(104,934)	(107,557)	(110,246)	(113,003)	(115,828)	(118,723)	(121,691)	(124,734)
Miscellaneous Income	1.025	14,011	14,362	14,721	15,089	15,466	15,853	16,249	16,655	17,072	17,498	17,936	18,384	18,844	19,315	19,798	20,293	20,800	21,320	21,853	22,399	22,959
Less Vacancy	5.00%	(701)	(718)	(736)	(754)	(773)	(793)	(812)	(833)	(854)	(875)	(897)	(919)	(942)	(966)	(990)	(1,015)	(1,040)	(1,066)	(1,093)	(1,120)	(1,148)
Total Revenue		3,496,146	3,583,549	3,673,138	3,764,967	3,859,091	3,955,568	4,054,457	4,155,819	4,259,714	4,366,207	4,475,362	4,587,246	4,701,927	4,819,476	4,939,963	5,063,462	5,190,048	5,319,799	5,452,794	5,589,114	5,728,842
EXPENSES																						
Operating Expenses:	1.035																					
Administrative		166,941	172,784	178,832	185,091	191,569	198,274	205,213	212,396	219,830	227,524	235,487	243,729	252,260	261,089	270,227	279,685	289,474	299,605	310,091	320,945	332,178
Management		149,051	154,268	159,668	165,256	171,040	177,026	183,222	189,635	196,272	203,142	210,252	217,611	225,227	233,110	241,269	249,713	258,453	267,499	276,862	286,552	296,581
Utilities		206,878	214,119	221,613	229,369	237,397	245,706	254,306	263,207	272,419	281,953	291,822	302,036	312,607	323,548	334,872	346,593	358,723	371,279	384,274	397,723	411,643
Payroll & Payroll Taxes		423,154	437,965	453,294	469,159	485,579	502,575	520,165	538,371	557,214	576,716	596,901	617,793	639,415	661,795	684,958	708,931	733,744	759,425	786,005	813,515	841,988
Insurance		192,418	199,153	206,123	213,337	220,804	228,532	236,531	244,809	253,378	262,246	271,424	280,924	290,757	300,933	311,466	322,367	333,650	345,328	357,414	369,924	382,871
Maintenance		328,503	340,001	351,901	364,217	376,965	390,159	403,814	417,948	432,576	447,716	463,386	479,605	496,391	513,765	531,746	550,358	569,620	589,557	610,191	631,548	653,652
Other		32,062	33,184	34,345	35,547	36,791	38,079	39,412	40,791	42,219	43,697	45,226	46,809	48,447	50,143	51,898	53,714	55,594	57,540	59,554	61,638	63,796
Total Operating Expenses		1,499,008	1,551,473	1,605,775	1,661,977	1,720,146	1,780,351	1,842,663	1,907,157	1,973,907	2,042,994	2,114,499	2,188,506	2,265,104	2,344,382	2,426,436	2,511,361	2,599,259	2,690,233	2,784,391	2,881,844	2,982,709
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service Amenities	1.035	206,623	213,854	221,339	229,086	237,104	245,403	253,992	262,882	272,083	281,605	291,462	301,663	312,221	323,149	334,459	346,165	358,281	370,821	383,799	397,232	411,135
Replacement Reserve		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Monitoring Fees	1.010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	6,120	6,242	6,367	6,494	6,624	6,757	6,892	7,030	7,170	7,314	7,460	7,609	7,761	7,916	8,075	8,236	8,401	8,569	8,740	8,915	9,093
Specialty Local Taxes	1.020	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Total Expenses		1,729,755	1,789,576	1,851,488	1,915,565	1,981,883	2,050,521	2,121,558	2,195,080	2,271,173	2,349,927	2,431,435	2,515,794	2,603,103	2,693,465	2,786,988	2,883,782	2,983,961	3,087,644	3,194,953	3,306,016	3,420,963
Cash Flow Prior to Debt Service		1,766,391	1,793,974	1,821,650	1,849,401	1,877,208	1,905,048	1,932,899	1,960,739	1,988,541	2,016,280	2,043,927	2,071,452	2,098,825	2,126,010	2,152,974	2,179,679	2,206,087	2,232,155	2,257,841	2,283,098	2,307,879
MUST PAY DEBT SERVICE																						
Mandatory Annual Soft Loan Payments		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL SERIES A DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash Flow After Debt Service		1,756,391	1,783,974	1,811,650	1,839,401	1,867,208	1,895,048	1,922,899	1,950,739	1,978,541	2,006,280	2,033,927	2,061,452	2,088,825	2,116,010	2,142,974	2,169,679	2,196,087	2,222,155	2,247,841	2,273,098	2,297,879
Percent of Gross Revenue		47.73%	47.29%	46.86%	46.41%	45.97%	45.51%	45.06%	44.59%	44.13%	43.65%	43.17%	42.69%	42.20%	41.71%	41.21%	40.71%	40.20%	39.68%	39.16%	38.64%	38.11%
25% Debt Service Test		17563.91%	17839.74%	18116.50%	18394.01%	18672.08%	18950.48%	19228.99%	19507.39%	19785.41%	20062.80%	20339.27%	20614.52%	20888.25%	21160.10%	21429.74%	21696.79%	21960.87%	22221.55%	22478.41%	22730.98%	22978.79%
Debt Coverage Ratio		176.639	179.397	182.165	184.940	187.721	190.505	193.290	196.074	198.854	201.628	204.393	207.145	209.882	212.601	215.297	217.968	220.609	223.216	225.784	228.310	230.788
Year 15 Test - Greater of: (a) 2% Gross Income OR																						
OTHER FEES																						
LP Asset Mgt. Fee	1.030	14,491	14,926	15,374	15,835	16,310	16,799	17,303	17,823	18,357	18,908	19,475	20,059	20,661	21,281	21,920	22,577	23,254	23,952	24,671	25,411	26,173
GP Partnership Mgt. Fee	1.030	57,966	59,705	61,496	63,341	65,241	67,198	69,214	71,290	73,429	75,632	77,901	80,238	82,645	85,124	87,678	90,308	93,018	95,808	98,682	101,643	104,692
Total Other Fees		72,457	74,631	76,870	79,176	81,551	83,997	86,517	89,113	91,786	94,540	97,376	100,297	103,306	106,405	109,598	112,886	116,272	119,760	123,353	127,054	130,865
Remaining Cash Flow		1,683,934	1,709,343	1,734,781	1,760,226	1,785,657	1,811,050	1,836,382	1,861,626	1,886,755	1,911,740	1,936,551	1,961,155	1,985,518	2,009,605	2,033,376	2,056,794	2,079,815	2,102,395	2,124,488	2,146,045	2,167,014
Deferred Developer Fee	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual or Soft Loan Payments	50.00%																					
San Diego Housing Commission	23.36%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Loan	4.67%	39,344	39,938	40,532	41,127	41,721	42,314	42,906	43,496	44,083	44,667	45,247	45,821	46,391	46,953	47,509	48,056	48,594	49,121	49,638	50,141	50,631
City of San Diego - Capitalized Ground L	39.25%	0	0																			

Serra Mesa

TCAC Cash Flow									
		58	59	60	61	62	63	64	65
REVENUE	MULTIPLIER	YEAR 58	YEAR 59	YEAR 60	YEAR 61	YEAR 62	YEAR 63	YEAR 64	YEAR 65
Gross Rent	1.025	3,600,546	3,690,559	3,782,823	3,877,394	3,974,329	4,073,687	4,175,529	4,279,917
Less Vacancy	5.00%	(180,027)	(184,528)	(189,141)	(193,870)	(198,716)	(203,684)	(208,776)	(213,996)
Rental Subsidy	1.025	2,557,040	2,620,966	2,686,490	2,753,652	2,822,494	2,893,056	2,965,382	3,039,517
Less Vacancy	5.00%	(127,852)	(131,048)	(134,325)	(137,683)	(141,125)	(144,653)	(148,269)	(151,976)
Miscellaneous Income	1.025	23,533	24,122	24,725	25,343	25,976	26,626	27,291	27,974
Less Vacancy	5.00%	(1,177)	(1,206)	(1,236)	(1,267)	(1,299)	(1,331)	(1,365)	(1,399)
Total Revenue		5,872,063	6,018,865	6,169,336	6,323,570	6,481,659	6,643,700	6,809,793	6,980,038
EXPENSES									
Operating Expenses:	1.035								
Administrative		343,804	355,837	368,291	381,181	394,523	408,331	422,623	437,414
Management		306,961	317,705	328,825	340,334	352,245	364,574	377,334	390,541
Utilities		426,051	440,963	456,396	472,370	488,903	506,015	523,725	542,056
Payroll & Payroll Taxes		871,458	901,959	933,527	966,201	1,000,018	1,035,018	1,071,244	1,108,737
Insurance		396,271	410,141	424,496	439,353	454,731	470,646	487,119	504,168
Maintenance		676,530	700,209	724,716	750,081	776,334	803,505	831,628	860,735
Other		66,029	68,340	70,732	73,207	75,769	78,421	81,166	84,007
Total Operating Expenses		3,087,104	3,195,152	3,306,983	3,422,727	3,542,523	3,666,511	3,794,839	3,927,658
Transit Pass/Tenant Internet Expense	1.035	0	0	0	0	0	0	0	0
Service Amenities	1.035	425,525	440,419	455,833	471,787	488,300	505,390	523,079	541,387
Replacement Reserve		18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Monitoring Fees	1.010	0	0	0	0	0	0	0	0
Real Estate Taxes	1.020	9,275	9,461	9,650	9,843	10,040	10,241	10,446	10,654
Specialty Local Taxes	1.020	26	27	28	29	30	31	32	33
Total Expenses		3,539,930	3,663,059	3,790,494	3,922,387	4,058,893	4,200,173	4,346,395	4,497,732
Cash Flow Prior to Debt Service		2,332,133	2,355,806	2,378,842	2,401,183	2,422,766	2,443,527	2,463,397	2,482,305
MUST PAY DEBT SERVICE									
Mandatory Annual Soft Loan Payments		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
TOTAL SERIES A DEBT SERVICE		0	0	0	0	0	0	0	0
Total Debt Service		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Cash Flow After Debt Service		2,322,133	2,345,806	2,368,842	2,391,183	2,412,766	2,433,527	2,453,397	2,472,305
Percent of Gross Revenue		37.57%	37.03%	36.48%	35.92%	35.36%	34.80%	34.23%	33.65%
25% Debt Service Test		23221.33%	23458.06%	23688.42%	23911.83%	24127.66%	24335.27%	24533.97%	24723.05%
Debt Coverage Ratio		233.213	235.581	237.884	240.118	242.277	244.353	246.340	248.231
Year 15 Test - Greater of: (a) 2% Gross Income OR									
OTHER FEES									
LP Asset Mgt. Fee	1.030	26,958	27,767	28,600	29,458	30,342	31,252	32,190	33,155
GP Partnership Mgt. Fee	1.030	107,833	111,068	114,400	117,832	121,367	125,008	128,758	132,621
Total Other Fees		134,791	138,835	143,000	147,290	151,709	156,260	160,948	165,776
Remaining Cash Flow		2,187,341	2,206,971	2,225,842	2,243,893	2,261,058	2,277,267	2,292,450	2,306,529
Deferred Developer Fee	0.00%	0	0	0	0	0	0	0	0
Residual or Soft Loan Payments	50.00%								
San Diego Housing Commission	23.36%	0	0	0	0	0	0	0	0
General Partner Loan	4.67%	51,106	51,565	52,006	52,427	52,828	53,207	53,562	53,891
City of San Diego - Capitalized Ground L	39.25%	0	0	0	0	0	0	0	0
City of SD - Bridge to Home	32.71%	0	0	0	0	0	0	0	0
Total Residual Soft Loan Payments		51,106	51,565	52,006	52,427	52,828	53,207	53,562	53,891
Cash Flow		2,136,235	2,155,406	2,173,836	2,191,466	2,208,229	2,224,060	2,238,888	2,252,638