

EXECUTIVE SUMMARY

DATE ISSUED: February 8, 2010 **REPORT NO**: HCR 10-033

ATTENTION: Chair and Members of the Housing Commission

For the Agenda of February 19, 2010

SUBJECT: Increased Loan for Arbor Crest Apartments (Council District 3)

<u>SUMMARY:</u> On November 21, 2008 (HCR08-110), the Housing Commission approved a loan to Florida Street Housing Associates, L.P. of up to \$4,900,000, for the acquisition of a one acre site located at 3783-3825 Florida Street. CHW applied for tax credits in the single 2009 TCAC 9% tax credit application round and received a perfect competitive score, but lost out on the TCAC tiebreaker score. CHW intends to apply again on March 25, 2010, and is requesting additional subsidy from the Housing Commission in order to improve its potential TCAC tiebreaker score. The TCAC competitive scoring system for 2010 tax credit rounds, including tiebreaker, was revised and promulgated by TCAC on January 25, 2010. CHW revised its proforma and its request to the Housing Commission on February 1, 2010.

STAFF RECOMMENDATION: That the Board of Commissioners recommend that the Housing Authority of the City of San Diego approve the following:

- 1. A \$2,487,000 residual receipts loan to Florida Street Housing Associates, L.P. as additional gap financing for the development of 83 units of affordable rental housing. This is in addition to the original permanent loan of \$4,900,000, which was used by the developer to acquire the land and brings the total SDHC loan amount to \$7,387,000.
- 2. Authorization for the President and Chief Executive Officer of the Housing Commission, or designee, to execute necessary documents, including amending, if necessary, the affordability matrix contained in the existing Declaration of Covenants, Conditions and Restrictions recorded with the original Housing Commission Loan.

FISCAL CONSIDERATIONS: Since the initial \$4,900,000 funding allowed the Limited Partnership to acquire title to the property, this project's 83 units will not count toward the Housing Commission's 350 unit production goal. However, the Housing Commission will have an option to purchase the fee interest from the Limited Partnership after 15 years at its appraised fee simple market value as improved and rent-restricted, less the total Housing Commission principal and accrued interest, and less any tax credit investor exit taxes. The Agreement between the Housing Commission and the Redevelopment Agency provides that, if the Housing Commission exercises its option to purchase the fee interest after Year 15, the Housing Commission will have the option of either paying off the Agency's subordinated residual receipts loan or assuming the Agency's residual receipts loan from the sponsor/developer. This provision gives the Housing Commission some flexibility to respond based on financial conditions at the time of the option to purchase.

Approved by,

Respectfully submitted,

D. Lawrence Clemens Senior Vice President Carrol M. Vaughan

Executive Vice President & Chief Operating Officer



REPORT

DATE ISSUED:

February 8, 2010

HCR 10-033

ATTENTION:

Chair and Members of the Housing Commission

For the Agenda of February 19, 2010

SUBJECT:

Increased Loan for Arbor Crest Apartments (Council District 3)

REQUESTED ACTION:

Approve a \$2,487,000 residual receipts loan for the potential development of 83 units of affordable rental housing for low-income and very low-income families in the community of North Park.

STAFF RECOMMENDATION:

That the Board of Commissioners recommends that the Housing Authority of the City of San Diego approve the following:

- 1. A \$2,487,000 residual receipts loan to Florida Street Housing Associates, L.P. as gap financing for the development of 83 units of affordable rental housing. This is in addition to the original permanent loan of \$4,900,000 which was used by the developer to acquire the land and brings the total loan amount to \$7,387,000.
- 2. Authorization for the President and Chief Executive Officer of the Housing Commission, or designee, to execute necessary documents, including amending, if necessary, the affordability matrix contained in the existing Declaration of Covenants, Conditions and Restrictions recorded with the original Housing Commission Loan.

BACKGROUND:

On November 21, 2008 (HCR08-110), the Housing Commission approved a loan to Florida Street Housing Associates, L.P. of up to \$4,900,000, for the acquisition of a one acre site located at 3783-3825 Florida Street within the North Park Redevelopment Project Area in order to allow the General Partner, Community Housing Works (CHW), to meet the due diligence requirements of the seller and gain site control for the purpose of developing affordable housing.

CHW had submitted a loan application for Arbor Crest in response to a Notice of Funding Availability (NOFA) for Construction, Acquisition and Operation of Affordable Rental Housing dated March 14, 2008. CHW is a California 501(c)(3) nonprofit corporation established in 1988 with the mission of developing and operating affordable rental housing for low-income households throughout San Diego County. CHW focuses on services to tenants and benefits to communities and has completed over 29 developments (1,500 units) of affordable rental housing.

The Housing Commission approval included funding of the land acquisition loan prior to CHW receipt of tax credits. CHW closed the Housing Commission loan and acquired the site on February 27, 2009. The Housing Commission's approval limits the borrower to three competitive TCAC 9% tax credit rounds. If tax credit financing and construction financing are not closed within 36 months from the date of funding of the Housing Commission loan, all principal and interest shall be due and payable immediately in a balloon payment.

CHW made an application for tax credits in the single 2009 TCAC 9% tax credit application round, and received a perfect competitive score, but did not have a high enough tiebreaker score to win an allocation of tax credits. CHW intends to apply again on March 25, 2010, and is requesting additional subsidy from the Housing Commission in order to improve its potential TCAC tiebreaker score.

The TCAC competitive scoring system for 2010 tax credit rounds, including the tiebreaker, was revised and promulgated by TCAC on January 25, 2010. CHW revised its proforma rents for competitive scoring, and submitted its revised proforma to the Housing Commission on February 1, 2010. CHW is confident it can remain consistent with the Redevelopment Agency affordability restrictions, but it may need to amend the affordability matrix contained in the existing Declaration of Covenants, Conditions and Restrictions recorded with the original Housing Commission Loan.

FISCAL CONSIDERATIONS:

The initial Housing Commission residual receipts loan amount of \$4,900,000 for site acquisition was less than the appraised land value of \$5,700,000. The proposed increased residual receipts loan amount of \$7,387,000 will be greater than the current or future land value and subordinate to the first deed of trust.

Since the initial \$4,900,000 funding allowed the Limited Partnership to acquire title to the property on behalf of the Limited Partnership, this project's 83 units will not count toward the Housing Commission's 350 unit production goal. However, the Housing Commission will have an option to purchase the fee interest from the Limited Partnership after 15 years at its appraised fee simple market value as improved and restricted for affordable rents, less the total Housing Commission principal and accrued interest, and less any tax credit investor exit taxes.

The Housing Commission has an appraisal dated January 20, 2010, which determined the fee simple interest at the end of the 15-year tax credit period is as follows:

Prospective Market Value of Fee Simple Interest (Restricted Rent) at Year I Indicated Land Value (Restricted Rent) at Year 15 Indicated Improvements Value (Restricted Rent) at Year 15	\$8,495,000 \$1,699,000 \$6,795,000
indicated improvements varue (Restricted Rent) at Teat 13	\$0,795,000
SDHC Land Loan Principal Balance at Year 15	54,900,000
SDHC Land Loan Accrued Interest at Year 15	2,063,095
SDHC Gap Loan Principal Balance at Year 15	2,486,949
SDHC Gap Loan Accrued Interest at Year 15	935,595
Total SDHC Loan Balances and Accrued Interest at Year 15	\$10,386,000
Less Tax Credit Investor Exit Tax	(28,047)
Value of SDHC Contributions at Year 15	\$10,357,953
Prospective Market Value of Fee Simple Interest (Restricted Rent) at Year	\$ 8,495,000

Under this valuation scenario, therefore, the Housing Commission would have the option to purchase the Leasehold interest (Improvements Value at Restricted Rent at Year 15) from the sponsor/developer with no additional funding from the Housing Commission.

The Agreement between the Housing Commission and the Redevelopment Agency provides that if the Housing Commission exercises its option to purchase the fee interest after Year 15, the Housing Commission will have the option of either paying off the Agency's residual receipts loan which is subordinate to the Housing Commission's residual receipts loan, or assuming the Agency's residual receipts loan from the sponsor/developer. This provision gives the Housing Commission some flexibility to respond based on financial conditions at the time of the option to purchase.

Total Sources of Funds are as follow:

Permanent Loan SDHC residual receipts loan for land SCHC additional residual receipts loa Redevelopment Agency residual rece Accrued interest on soft debt Refunds Tax Credit Equity @ \$0.75 per tax cr	an eipts loan	\$3,740,000 \$4,900,000 2,487,000 3,800,000 282,915 104,680 14,940,140
·	Total Sources	\$30,254,745
Total Uses of Funds are as follow:		
Land costs Construction costs Financing costs Reserves Permits and Fees Other development costs		\$5,276,529 18,411,628 1,288,534 174.253 1,194,612 3,626,275
	Total Uses	\$30,254,745

The construction cost is estimated to be \$18,411,628 on a non-prevailing wage basis, and is at the high end of per unit (\$221,827) and per square foot (\$201) construction costs reviewed by the Housing Commission. It is noted, however, that the Arbor Crest design includes below grade parking structure, elevators, \$1,734,000 of site work, and about \$600,000 of off-site work. Any construction savings will reduce the residual receipts loan amounts proportionately, and any construction cost overruns will be the responsibility of the sponsor/developer.

February 8, 2010 Additional Loan for Arbor Crest Page 4

Community Housing Works describes the Arbor Crest Apartments as a four-story Type V (wood-frame construction) building over a Type I (concrete) parking garage and podium deck located on an infill site. The proposed project has a density of over 80 units per acre. Design features include two open courtyards which provide a variety of recreation opportunities to residents, while maximizing natural light into each residential unit and creating pass-through breezes to provide natural cooling and ventilation opportunities. Other sustainable measures proposed include photovoltaic panels, hydronic heat and hot water from high-efficiency central boilers (with potential solar hot water pre-heat), low/no-VOC interior materials, and enhanced unit ventilation for air quality. The building is LEED-registered, and the final target scoring is currently being refined with the architect and design team.

The design is further driven by community input and careful attention to the resident experience. A featured open central stair provides circulation throughout the multi-story building without elevator use. Resident amenities include a large computer lab and learning activities center for Community Housing Works' award-winning Learning Communities and after school programs. In addition, a common kitchen and large multi-purpose space is provided for indoor programs and resident activities, and a covered outdoor activities patio provides opportunities to take advantage of San Diego's climate for outdoor activities. A large bike storage room and on-site storage areas will also be provided for residents. The walkway along Florida Street was enhanced based on community input. An opening in the building massing at the north courtyard also provides a view corridor from Florida Street through the site to the east, at the suggestion of neighborhood residents.

This development has required the relocation of approximately fifteen households and removal of eight existing structures from the one-acre site. As of this date, all households have been relocated at a final relocation cost of \$313,264 which is included in the project budget. The demolition cost of \$232,000 is included in the total land costs of \$5,276,529.

PREVIOUS BOARD and/or CITY COUNCIL ACTION:

The Housing Commission is considering the additional loan on February 19 2010. Staff could be available to report the outcome of the Housing Commission meeting. The initial site acquisition loan to Florida Street Housing Associates, L.P. of up to \$4,900,000 was approved by the Housing Commission on November 21, 2008, and by the Housing Authority on January 20, 2009.

COMMUNITY PARTICIPATION AND PUBLIC OUTREACH EFFORTS:

A development concept for the property was approved by the North Park Planning Committee on October 21, 2008. The current multifamily entitlements were approved the City Hearing Officer on June 3, 2009.

ENVIRONMENTAL REVIEW:

The City of San Diego previously certified (i) the information contained in Mitigated Negative Declaration [MND] No. 89239; (ii) that the matters described in this report are adequately addressed in said MND; and (iii) that there is no substantial change in circumstance, additional information or project changes at this time to warrant additional environmental review.

Should HOME funds constitute a portion of the funding for the project, a final reservation of HOME funds shall occur only upon satisfactory completion of environmental review and receipt by the City of San Diego of a release of funds from the U.S. Department of Housing and Urban Development under 24 CFR Part 58 of the National Environmental Policy Act (NEPA). The parties agree that the provision of any HOME funds to the project is conditioned on the City of San Diego's determination to proceed with, modify, or cancel the project based on the results of subsequent environmental review under NEPA.

KEY STAKEHOLDERS & PROJECTED IMPACTS:

Stakeholders include CHW as the nonprofit general partner, Florida Street Housing Partners, LP as the borrower, and the Community of North Park. Development 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 provide much-needed rental units affordable to low-income and very low-income families.

Submitted by,

D. Lawrence Clemens Senior Vice President Approved by,

Carrol M. Vaughan

Executive Vice President & Chief

for Carrol Yanghan

Operating Officer

Attachments:

1. CHW proforma

2. CHW Project schedule

A copy is available for review at the Housing Commission offices located at 1122 Broadway, Suite 300 and at the offices of the City Clerk located on the 2nd floor of 202 "C" Street.

Information: J. Lohla (619) 578-7595

Community HousingWorks Florida Street; North Park, San Diego 9% LIHTC - SDHC Additional Contribution / NO Prevailing Wage Development Summary 2/4/2010

DEVELOPMEN	TASS	UMPTIONS	
Site & Structures			
Site (Square Feet / Acres)		43,350	1.00
Site 1			1.00
Site 2			0.00
Assessor's P. Number(s)			TBE
	05	D 11-4	T -4-
Total Land Cost \$12	<u>SF</u>	Per Unit	Tota
Residential Land Cost	22	200 F70 L	\$5,276,529
		\$63,573	\$5,276,529
Commercial Land Cost Land Cost/Acre			\$0
Land Cosvacre			\$0
Number of Buildings 2 Story	Тур	oe V	1
Number of Units			83
Density/Acre			83
Restricted Units			0
Leverage Score			55.00
Residential/Commercial Space			
Residential - Net Rentable			70,970
Residential - Corridor Space		13%	10,646
Residential - Community Space			2,928
Residential - Other			7.097
Commercial			O
Allocated Cost of Commercial C	onstru	ction	0.00%
Total Residential SF			91,641
Construction Cost		W/Q	W/
	1	P.Wages	P.Wages
Site/SF		\$40.00	\$46.00
Photovollalc/sf (50% Common Area Ser	rea)	\$0.00	\$0.00
Unit Structures/SF (Net Rentable)		\$120.00	\$138.00
"Green" upgrades		\$0,00	\$0.00
Undground Garage/Space Avg			\$20,609
Prevailing Wages		n	15%
Construction Cost / Net Res. SF	\$	247	
Cost per Unit	\$	364,515	

OPERATING ASSU	MPTIONS	
Income Inflation		2.50%
Expenses Inflation		3.50%
Property Tax Inflation		2.00%
Vacancy - Housing		5%
Vacancy - Special Needs Housing		10%
Asset Management Fee		
•		
Resident Services Annual Allocation		\$38,500
Resident Services Annual Allocation Partnership Fee		\$38,500 5,000
Resident Services Annual Allocation Partnership Fee Discount Rate		\$38,500 5,000 0%
Resident Services Annual Allocation Partnership Fee Discount Rate Investor Cash Flow Participation		\$38,500 5,000 0%
Resident Services Annual Allocation Partnership Fee Discount Rate Investor Cash Flow Participation Sponsor Cash Flow Participation		\$38,500 5,000 0% 10%
Resident Services Annual Allocation Partnership Fee Discount Rate Investor Cash Flow Participation Sponsor Cash Flow Participation TOTAL SDHC CONRIBUTIOn Per Unit	\$89,000	\$12,590 \$38,500 5,000 0% 10% 90% TOTA)

PERMANENT FINANCING SOURCES		PER UNIT	% OF TOTAL
Perm. Loan	\$3,740,000	\$45,060	12.36%
			0.00%
SDHC - LAND ACQUISITION	\$4,900,000	\$59,036	16.20%
SDHC - Addt1	\$2,487,000	\$29,964	8.22%
Redevelopment Agency	\$3,800,000	\$45,783	12.56%
		\$0	0.00%
			0.00%
			0.00%
			0.00%
Accrued Interest on Soft Debt	\$282,915	\$3,409	0.94%
Refunds	\$104,689	\$1,261	0.35%
Tax Credit Equity @ 0.75	\$14,940,140	\$180,002	49.38%
TOTAL SOURCES	\$30,254,744	\$364,516	100.00%
Surplus (Gap)	(\$2)		

CONSTRUCTION FINANC	ING		PER	% OF
SOURCES AND USES			UNIT	TOTAL
Construction Loan	\$16,174,961	\$16,174,961	\$194,879	53.46%
SDHC - LAND ACQUISITION	NC	\$4,900,000	\$59,036	16.20%
SDHC - Addt'l		\$2,487,000	\$29,954	8.22%
Redevelopment Agency		\$3,800,000	\$45,783	12.56%
				0.00%
				0.00%
Deferred Costs		\$1,398,768	\$16,853	4.62%
Tax Credit Equity	10%	\$1,494,014	\$18,000	4.94%
TOTAL SOURCES		\$30,254,744	\$364,515	100.00%
Excess (Deficit)		(\$2)		

PERMANENT FINANCING			PER :	% OF
USES			UNIT.	TOTAL
Land Costs		5,276,529	\$63,573	17.44%
Commercial Const Cost	0%		\$0	0.00%
Residential Const Cost	100%	18.411,628	\$221,827	60.86%
Financing Costs		1,288,534	\$15,525	4.26%
Accrued Interest on Soft Debt		282,915	\$3,409	0.94%
Reserves		174,253	\$2,099	0.58%
Local Permits and Fees		1,194,612	\$14,393	3.95%
Other Development Costs		\$3,626,275	\$43,690	11.99%
TOTAL USES		\$30,254,745	\$364,515	100.00%
Excess (Deficit)		(\$2)		

Residential	Studio	1 BR	2.BR	38R
Transit Oriented Pkng Ratio	0.75	0.75	1.75	1.75
Parking Spaces	0.00	18.00	57.75	45.50
Reduction for =<50%AMI	0.00	(4.50)	(6.25)	& 60)
Total Parking Spaces	0.00	13.50	51.50	40.50
Total Residential Spaces Req	nived			106
Total Extra Spaces				4
Total Parking	1.33	spaces/unit	·	110
Total Parking SQFT	317	SF/Stall		34.877

DEVELOPER FEE			
Total Developer Fee		\$1,400,000	
		\$0	
		\$0	
Net Developer Fee @ Completion		\$1,400,000	
Earned @ Const Close	40%	\$560,000	
Developer Fee During Const & Close	out	\$840,000	

NOTES

¹⁾ Updates from 12/28/2/09 version include: Updated affordstillity levels to maximize scoring under proposed 2010 TCAC Regulations, remaining consistent with RDA to an restrictions for low income and income categories; revised budget to include actual relocation payment amount; corrected parking calculation table; revised construction and perm loan interest rates to reflect market fluctuations; added calculation of proposed 2010 tiebreaker ratio.

Florida Street; North Park, San Diego Financing Summary

FINANCING ASSUMPTION	
Predevelopment Loan	\$2,088,770
Assumed Balance	50%
Interest Rate	3.00%
Term (months)	12
Construction Loan/LTV	\$16,174,961
Interest Rate	6.00%
Term (months)	24
Assumed Balance	37%
Lease-up and Conversi on Term	6
Interest During Construction	538,626
Interest During Lease-up	485,249
Total Constr. Interest	1,023,875
Perm. Loan	\$3,740,000
Interest Rate	8.00%
Amortization	30
Debt C. Ratio	1.1
Term (years)	30
Annual Debt Svc Housing	\$329,314
Amount Due at end of Term	\$(
Perm. Loan - Comm'l Allocation	\$0
Interest Rate	8.00%
Amortization	30
Debt Coverage R atio	1.18
Term (years)	30
Annual Payment	\$0
Amount Due at end of Term	\$0
Residual Loan Funding Soul	
SDHC - LAND ACQUISITION	\$4,900,000
Interest	0.00%
Term (years)	55
Minimum Annual Payment	\$0
Residual Annual Payment	
Total Annual Payment	\$0
SDHC - Addt'i GAP	\$2,487,002
A. Housing Portion	\$2,487,000
of which HOME	
Amount per Assisted Unit	\$29,964
B. Commercial	\$0
Amount per SF	
Interest Rate	3.00%
Term (years)	5
Accrued Interest - During Const	\$111,915
Residual Payment	09
	8.8
HOME Assisted Units Redevelopment Agency	
Redevelopment Agency	3,800,000
Redevelopment Agency Interest Rate	3,800,000 3.00%
Redevelopment Agency Interest Rate Term (years)	3,800,000 3.00% 55
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const	3,800,000 3.00%
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment	3,800,000 3.00% 55 171,000
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Other Funding Sources	3,800,000 3.00% 55 171,000
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment	3,800,000 3.00% 55 171,000
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Other Funding Sources N	3,800,000 3.00% 55 171,000
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Other Funding Sources N Amount per Assisted Unit	3,800,000 3.00% 55 171,000 \$0
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Others Funding Sources N Amount per Assisted Unit Interest Rate	3,800,000 3.00% 55 171,000 \$0 -
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Others Funding Sources N Amount per Assisted Unit Interest Rate Term (years)	3,800,000 3.00% 55 171,000 \$0
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Other Funding Sources N Amount per Assisted Unit Interest Rate Term (years) Minimum Annual Payment	3,800,000 3.00% 55 171,000 \$0 -
Redevelopment Agency Interest Rate Term (years) Accrued Interest - During Const Residual Payment Other Funding Sources N Amount per Assisted Unit Interest Rate Term (years)	\$0

	TAX	CREDIT EQUITY	
		OLD BASIS LIMITS -	9%
#UNITS	Bedroom Count	LIMIT	TOTAL
0	Studio	\$140,349	\$0
24	1	\$161,821	\$3,883,704
33	2	\$195,200	\$6,441,600
26	3	\$249,856	\$6,496,256
			\$0
83	T. TH. BASIS LIMIT		\$16,821,560
ADJUSTM	ENTS:		
Prevailing V	Vages (1)	20.0%	0
Parking Bei	neath Units (1)	7.0%	1,177,509
Day Care C	enter (1)	2.0%	0
100% Spec	ial Needs (1)	2.0%	0
Energy Title	e 24	4.0%	672,862
Seismic/En	vironmental	at cost	0
Elevator		10.0%	1,682,156
Energy Tec	hnologies	at cost	0
Impact Fee	\$	at cost	1,028,612
50% - 36%	AMI (4% only)	65%	0
< 35% AMI	(4% only)	11%	0
ADJUSTED	TH. BASIS LIMIT		\$21,382,699
Total Eligibl	e Basis		\$23,569,109
Energy ITC	adjustment		•
Adjusted, E	ligible Basis	•	\$23,569,109
Amount (O	/er)/Under Basis Limi	it	(\$2,186,409)
Voluntary E	ligible Basis Reducti	on	20.37%
Voluntary E	ligible Basis Reduction	on	(\$4,355,196)
Unadjusted	Eligible Basis		\$17,027,503
Difficult to D	evelop Area Adjustn	nent	30%
	ELIGIBLE BASIS		\$22,135,754
Percentage	of Affordable Units		100%
Qualified Ba	esis		\$22,135,754
Qualified Ba	asis Reduction		0.00%
Reduction A	Amount		\$0
ADJUSTED	QUALIFIED BASIS		\$22,135,754
E	Construction Rate		9.00%
‡	Acquisition/Subsidy F		3.28%
SELECT 49	% or 9% CREDIT OF	MOIT	9.00%
Annual Fed	ieral Credit Amount (i	CALCULATED)	1,992,218
Annual Fed	eral Credit Amount (N	AAX ALLOWED)	\$1,992,218
	CREDIT AMOUNT		\$19,922,179
Total State	Credit Amount		\$0
Percentage	of Credits S old		100.0%
Price Per T	ax Credit Dollar		0.75
Equity from	Federal Credit		\$14,940,140
Equity from	State Credit		\$0
Total Gross	Proceeds		\$14,940,140
Cost of Syn	dication		
TOTAL TA	X CREDIT EQUITY		\$14,940,140
Tax Credit I	Equity at Constructic	10.00%	\$1,494,014
Tax Credit I	Equity at Takeout		\$13,446,126
	SIBILITY POINTS (N	1AX 20)	
Cost Efficie	ncy		20
Credit Redu	ection		0
Public Subs	idy		36
TOTAL			56
2009 TIEBF	REAKER RATIO		0.63308
2010 (Prop	osed) TIEBREAKER	RATIO	0.80696

		:% - 50% AM		% of Units							67,843	KRSF	Total NRSF			
%0	10%	20% of Median:	•	% of Units		83	0	0.00	\$0	\$0	817					83
%0	10%	25% of Median:	(3)	% of Units		0	o									
10%	13%	30% of Median:	0	% of Units		0	0		\$	0 \$	0	Bath	64	Bedrm	#QF	~
15%	11%	45% of Median:	Ø	% of Units		56	•	0.00	\$0	\$0	1,082	Bath	C 4	Bedrm	የን	28
20%	%0	50% of Median:	(9)	% of Units		33	0	0.00	\$0	25	815	Bath	V	Bedrm	7	20
25%	%0	60% of Median:	©	% of Units @		24	0 24	0.00	0\$	20	534	Bath	~	Bedrm	ţ	24
9% TCA	AH P		able Ur	Total Affordable Units:		0	o		30	0\$	0	Bath	₹~	Bedrm	0	0
	Guidelines	9			ш	R HER	ENTE									
					UT.	Unit	Units	PSF	At Close PSF	Rent	Sq. Ft		ā	Typ	.40 - 7	# Units
SILITY M) AFFORDABILITY I	PROPOSED AF	2 2 4			Aff.	Market	i i		Market			IRKET	IT MIX AT M/	ED UN	PROPOS
							***************************************	Name and Administration of the Administratio	and the control of th		that the continue and t		-	Strategies (Springers) (10 mesters on		

	100	PRO	PROPOSED AFFORDABILITY MIX	FORDA		
						Actual
			0	Guidelines		Allocation
Total Affordable Units:	able Units:			MHP	9% TCAC	100%
% of Units	©	90% c	50% of Median:	%0	25%	23%
% of Units	0	50% 0	50% of Median:	%0	50%	45%
% of Units	6	40% C	45% of Median:	11%	15%	21%
% of Units	0	30% c	30% of Median:	13%	10%	44%
% of Units	(3)	25% c	25% of Median:	10%	%0	%0
% of Units	(a)	20% 0	20% of Median:	10%	%0	%0
% of Units	36%	36% - 50% AM	*			%99
% of Units	<35%	<35% AWI				11%

Monthly Square Monthly Late Fees				TOTAL NEST	201		67,843								% of Units	36% - 50% AM
			INFLAT	ION FAC	TOR F	OR R	ENTS								% of Units	<55% AM
Properties Pro	Assun	led in	crease in tax cre	dit rents	at clo	5e;			0.0%							Prop 1C Affordability Points (30 Max)
PRODOSED RITTO PROPERTY PRO	Assum	n par	icrease in marke	t rents a	t close				%0.0							
Maintain Fluid F			PRO	OSED R	ENTS	-			2009	2003			Ne.		Total	STABILIZED OTHER INC
© Groys of Median: 0 978 of Median: 0 978 of Median: 0 978 of Median: 0 978 of Median: 979 of Median: 970 of Median:			AMI	# Units	Ü	#	pe Baths	Sa. Ft	RDA	Rent	Ufility Allow	Rent	Rent	Monthly	Square	Monthly Laundry Income: Monthly Deposit Forfeitures:
⊕ 50% of Median 0	23%	0	60% of Median:	0		-	-	0	\$787	\$866	\$3	\$784		\$0		Monthly Late Fees.
### 40% of Macian 0 0 1 1 1 0 8565 8578 853 8510 850 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	45%	(3)	50% of Median:	0	٥	-	f	0	\$656	\$722	\$3	\$653		\$0	•	Monthly Pet Rent:
© 25% of Median 0 1 0 5556 \$343 \$3 \$430 \$10 - © 25% of Median 0 1 1 0 \$556 \$236 \$3 \$156 \$570 \$10 © 20% of Median 0 1 0 \$544 \$149 \$574 \$44 \$140 \$617 \$104 © 50% of Median 1 1 534 \$749 \$574 \$44 \$546 \$570 \$500 \$104 © 50% of Median 2 1 1 534 \$749 \$574 \$445 \$570 \$500 \$774 \$500 \$774 \$500 \$774 \$500 \$774 \$500 \$774 \$500 \$776 \$500 \$776 \$500 \$776 \$500 \$776 \$500 \$776 \$500 \$776 \$500 \$776 \$500 \$776 \$700 \$700 \$700 \$700 \$700 \$700 \$700 \$700 \$700 \$700 \$700	21%	(8)	40% of Median:	0	٥	-	*	0	\$656	\$578	\$3	\$575		0,4	•	Monthly Misc. Charges:
© 20% of Macilan 0 1 0 9556 \$354 \$356 \$356 \$356 \$356 \$356 \$356 \$356 \$3570 \$350	11%	(1)	30% of Median;	0	0	-	4 ~	0	\$656	\$433	\$3	\$430		9		-
© 20% of Median: 0 1 0 9566 \$298 \$3 \$206 \$6 \$7740 \$740 \$6 \$6 \$5 \$770 \$740<	%0	(B)	25% of Median:	o	O	-	-	0	\$656	\$361	\$3	\$358		90	•	Total Monthly Other Income Per Unit:
Building and Colors of Median 6 1 554 \$589 \$502 \$44 \$540 \$550 \$560	%0		20% of Median:	0	0	,	ν	0	\$656	\$288	£3	\$286		O\$	'	
© 50% of Median 6 1 7 554 \$899 \$829 \$44 \$544 \$104 \$4 \$674 \$104 \$674 \$140 \$		ŝ	ubtota 0							-						
© 50% of Median 11 7 4 5 4 5 4 6 6 6 7 7 4 8 7 7 7 8 7 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 7 8 7 8 7 7 7 8 7 7 7 8 7 7 8 7 7 7 8 7	23%		60% of Median.	တ္		-	τ	534	\$866	\$658	\$4	\$895	1,68	\$5,370	3,204	Total Monthly Other Income:
⊕ 30% of Median 5 1 1 534 \$749 \$619 54 \$610 530/5 2,670 1,068 670 670 670 1,068 670 1,068 530/5 1,068 2,670 1,068 2,670 1,068 2,670 1,068 2,670 1,068 2,670 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,070 1,068 2,000 1,068 2,000 1,068 2,000	45%	©	50% of Median:	Ξ	Ť.	-	τ-	534	\$7.49	\$774	\$4	\$745	1,40	\$8,195	5,874	
© 25% of Median: 0 1 534 \$749 \$464 \$4 \$480 0.86 \$820 1, 1068 © 25% of Median: 0 1 1 534 \$749 \$347 \$460 0.86 \$820 1, 1068 Cobbida 25% of Median: 0 1 1 534 \$101 \$114 \$25 \$100 1.23 \$7042 \$5706 © 50% of Median: 7 2 1 815 \$843 \$824 \$55 \$35 \$3702 \$5706 © 50% of Median: 7 2 1 815 \$843 \$56 \$55 \$500 \$5,190 \$5,100	21%	(3)	40% of Median:	ι¢	-	~	-	534	\$749	\$619	\$4	\$615	1.15	\$3,075	2,670	SELLITIES CONTINUES
@ 25% of Median 0 1 1 534 \$749 \$887 \$4 \$333 0.72 \$90 Subfolds 20% of Median 0 1 1 534 \$749 \$310 \$4 \$306 0.57 \$90 Golfs of Median 7 2 1 815 \$843 \$928 \$35 \$100 \$5,705 \$10 @ 50% of Median 4 2 1 815 \$843 \$928 \$55 \$10 \$5,705 \$10 @ 50% of Median 4 2 1 815 \$843 \$928 \$55 \$55 \$506 \$10	11%	(b)	30% of Median:	~	,.	~	-	534	\$749	\$464	\$4	\$460	0.86	\$920	1,068	
© Subtota Cobbs of Median 0 1 534 \$749 \$310 54 \$700 0.57 \$50 © Gots of Median 4 7 2 7 1 815 \$1,011 \$1,114 \$55 \$1,006 1.23 \$7,042 \$5,704 \$7,042 \$6,704 \$7,042 \$7,042 \$6,704 \$7,042 \$7,	%	(3)	25% of Median:	0	~	~	•	534	\$749	\$387	\$4	\$383	0.72	S	•	Heating(G)
Subjects	%0		of Mec	0	₹"	~~	τ	534	\$749	\$310	\$4	\$306	0.57	0\$		
© 60% of Median: 7 2 1 815 \$1,114 \$15 \$1,006 123 \$7,042 \$5,704 \$7,042 \$7,043 \$7,043 \$7,042 \$7,042 \$7,043 \$7,043 \$7,043 \$7,043 \$7,044 <		Š														Water Heat(G)
© 50% of Median 14 2 1 815 \$843 \$828 \$5 \$558 \$1772 \$11732 \$11410 @ 40% of Median 7 2 1 815 \$843 \$5742 \$5 \$552 \$652 \$508 \$5,159 \$5,169	23%	(3)	60% of Median:	7	7	-	Ψ.	815	\$1,011	\$1,114	\$5	\$1,006	1.23	\$7,042	5,705	
(a) 40% of Median: 7 2 1 815 \$843 \$772 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$557 \$5 \$550 \$5 \$6 \$5 \$7 \$1 \$6 \$5 \$7 \$6 \$5 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	45%	(1)	50% of Median.	14	8	~	~	815	\$843	\$928	\$6	\$838	1.03	\$11,732	11,410	Water & Swer
@ 30% of Median: 4 2 1 815 \$843 \$557 \$55 \$652 068 \$2,208 3,260 @ 25% of Median: 0 2 5% of Median: 0 2 0 0	21%	ලා	40% of Median:	7	N	-	-	815	\$843	\$742	\$5	\$737	0.90	\$5,159	5,705	Trash
@ 25% of Median; 0 25% of Median; 0 2 / 815 \$843 \$346 \$5 \$459 0.56 \$9 - 6 \$9 Augr. - 6 2 / 1 815 \$843 \$371 \$5 \$371 \$5 \$371 \$5 \$371 \$5 \$30 - 815 \$3 - 815 \$3 - - 815 \$3 - - 815 \$3 - - 815 - <th< td=""><td>11%</td><td>(</td><td>30% of Median.</td><td>₹</td><td>7</td><td>~</td><td>•</td><td>815</td><td>\$843</td><td>\$557</td><td>\$5</td><td>\$552</td><td>0.68</td><td>\$2,208</td><td>3,260</td><td>RangeMicro</td></th<>	11%	(30% of Median.	₹	7	~	•	815	\$843	\$557	\$5	\$552	0.68	\$2,208	3,260	RangeMicro
@ 20% of Median: 0 2 / 1 815 \$843 \$331 \$5 \$366 0.45 \$50 Authors 3 1 2 1 815 \$843 \$371 \$5 \$5 \$5 \$6	%0	(B)	25% of Median:	0	~		~	815	\$843	\$464	\$5	\$459	0.56	₽	,	Refigerator
Wight. July burner Subtote St. 1149 LOS St. 1172 St. 1174 St. 1173 LOS St. 1172 St. 1172 St. 1172 St. 1172 St. 1172 LOS St. 1172 St. 1172 St. 1172 LOS St. 1172 St. 1172 St. 1172 LOS St. 1172 St	%0		20% of Median:	0	7	~	-	815	\$843	\$371	\$5	\$366	0.45	Ş	•	AMERICAN ACTIONS
## Geofficial State	-	≊',		*	N	~	-	815	0	Q	0\$		00.0	0	815	
@ 60% of Median: 6 3 1 2 1,082 \$1,124 \$1,288 \$5 \$1,119 1,033 \$6/74 \$492 @ 40% of Median: 5 3 1 2 1,082 \$936 \$1,073 \$5 \$41,172 \$1,284 @ 40% of Median: 5 3 1 2 1,082 \$936 \$644 \$5 \$639 0.59 \$1,177 \$1,284 @ 25% of Median: 0 3 1 2 1,082 \$936 \$649 \$5 \$440 \$6 @ 25% of Median: 0 3 1 2 1,082 \$936 \$429 \$5 \$424 \$30 Mgr. Subtota 3 1 2 1,082 \$936 \$424 \$30 \$30 Subtota 3 1 2 1,082 \$936 \$47 \$30 \$30 \$30 60% of Median: 0 4 1 2 0 \$1,011 \$718 </td <td></td> <td>ñ</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>THE STATE OF THE S</td>		ñ								•						THE STATE OF THE S
@ 50% of Median: 12 1,082 \$936 \$1073 \$5 \$931 0.86 \$11,172 12,984 @ 40% of Median: 5 3 7 2 1,082 \$936 \$686 \$5 \$863 0.79 \$1410 \$6 @ 25% of Median: 0 3 7 2 1,082 \$936 \$537 \$5 \$1977 3,246 \$6 @ 25% of Median: 0 3 7 2 1,082 \$936 \$429 \$5 \$424 0.39 \$10 \$1,042 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$11 \$10	23%		60% of Median:	9	က	-	2	1,082	\$1,124	\$1,288	\$5	\$1,119	1,03	\$6,714	6,492	
@ 40% of Median: 5 3 1 2 1,082 \$856 \$5 \$865 \$7 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$41,265 \$4410 \$4100 \$41,475 \$41,475 \$5 \$424 \$60 \$41,97 \$1,476 \$60 <th< td=""><td>45%</td><td>(3)</td><td>50% of Median:</td><td>42</td><td>m</td><td>-</td><td>2</td><td>1,082</td><td>\$936</td><td>\$1,073</td><td>\$5</td><td>\$931</td><td>0,86</td><td>\$11,172</td><td>12,984</td><td>UTILITY ASSUMPTIONS</td></th<>	45%	(3)	50% of Median:	42	m	-	2	1,082	\$936	\$1,073	\$5	\$931	0,86	\$11,172	12,984	UTILITY ASSUMPTIONS
@ 30% of Median: 3 7 2 1,082 \$936 \$644 \$5 \$639 \$1,917 3,246 @ 20% of Median: 0 3 7 2 1,082 \$936 \$429 \$5 \$424 0.39 \$0 Mgr. Subticia 26 3 7 2 1,082 \$936 \$429 \$5 \$424 0.39 \$0 Subticia 26 3 7 2 1,082 \$936 \$429 \$5 \$420 \$0	21%	(1)	40% of Median:	æ	eo	~	7	1,082	\$936	\$828	49	\$883	0.79	\$4,265	5,410	(1) Assumes Central Boller for Hot Water - Owner Paid
@ 25% of Median: 0 3 1 2 1,082 \$396 \$537 \$55 \$452 0.49 \$50 Mgr. Afgr. 2 1,082 \$936 \$429 \$5 \$44 0.39 \$50 Subtota 26 3 7 2 1,082 \$936 \$429 \$5 \$44 0.39 \$50 © Subtota 26 3 7 2 0 \$1,014 \$1,97 \$7 \$1,007 \$0 © 50% of Median: 0 4 1 2 0 \$1,011 \$718 \$7 \$1,004 \$50 © 30% of Median: 0 4 1 2 0 \$1,011 \$718 \$7 \$711 \$50 © 30% of Median: 0 4 1 2 0 \$1,011 \$799 \$7 \$472 \$50 © 25% of Median: 0 4 1 2 0 \$1,011 \$479 \$7 <	12%	(3)	30% of Median:	63	es:	-	C 4	1,082	\$936	\$644	\$2	\$639	0.59	\$1.917	3,246	(2) Assumes Hydronic Heat (Central Boller) for Heating
@ 20% of Median: 0 3 / 2 1,082 \$936 \$429 \$55 \$424 0.39 \$50 Subfota 26 3 / 2 1,082 3 / 2 0.00 \$50 Subfota 26 60% of Median: 0 4 / 2 0 \$1,011 \$1497 \$77 \$1004 \$0 © 40% of Median: 0 4 / 2 0 \$1,011 \$718 \$710 \$100 \$0 © 25% of Median: 0 4 / 2 0 \$1,011 \$718 \$71 \$0	%	(C)	25% of Median;	0	60)	~	7	1,082	\$836	\$537	\$2	\$532	0.49	0\$	•	
Subtota	%		20% of Median:	~ (ന	~ ·	2	1,082	\$936	\$429	€	\$424	0.39	Ç,		***************************************
© 50% of Median: 0 4 1 2 0 \$1,214 \$1,436 \$7 \$1,207 \$50 © 50% of Median: 0 4 1 2 0 \$1,011 \$1,437 \$7 \$1004 \$50 © 40% of Median: 0 4 1 2 0 \$1,011 \$599 \$7 \$591 \$50 © 30% of Median: 0 4 1 2 0 \$1,011 \$599 \$7 \$592 \$0 © 25% of Median: 0 4 1 2 0 \$1,011 \$479 \$7 \$50 Subtota 0 4 1 2 0 \$1,011 \$479 \$7 \$50 Subtota 0 4 1 2 0 \$1,011 \$479 \$7 \$60 \$1 Subtota 0 4 1 2 0 \$1,011 \$479 \$7 \$472 \$50 Subtota 83	_	ž (>	'n	-	~	1,082					95'n	2	,	
### Scheduled Rents:	7000	7	26 8 30 4	ć			c	•		7	7	1			••••	
(a) 30% of Median: 0 4 1 2 0 \$1.011 \$718 \$7 \$171 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50	45%		50% of Median:	٥ د	. 4	. ~	4 6	o c	61,614	41,450	14	41,207) P) E	•	
(a) 30% of Median: 0 4 / 2 0 \$1,011 \$718 \$77 \$771 \$50 (a) 25% of Median: 0 4 / 2 0 \$1,011 \$479 \$77 \$571 \$50 (a) 20% of Median: 0 4 / 2 0 \$1,011 \$479 \$77 \$572 \$50 (a) 20% of Median: 0 4 / 2 0 \$1,011 \$479 \$77 \$572 \$50 (a) 20 (b) 20 (b) 20 (c)	21%) @	40% of Merijan	· c	. 4	. ~	10	· c	41011	8040	÷ 4	405.1		; ,		-Author
@ 25% of Median: 0 4 7 2 0 \$1,011 \$599 \$7 \$692 \$0 @ 20% of Median: 0 4 1 2 0 \$1,011 \$479 \$7 \$472 \$0 Subtotal 0 4 1 2 0 \$1,011 \$479 \$7 \$0 Total Units 83 817 817 \$780 0.95 \$67,769 Restricted 82 Monthly \$67,769 \$613,228 \$613,228	11%	96	30% of Median:	0	4		1 7	0	\$1,011	\$718	· 69	\$711		S &		
(a) 20% of Median; 0 4 / 2 0 \$1,011 \$479 \$7 \$472 \$0 \$0 \$0.00000000000000000000000000000	%0	(8)	25% of Median:	0	4	***	7	0	\$1,011	\$599	25	\$592		. g	•	-
83 817 \$780 0.95 Monthly \$67,769 Annual \$813,228	%0	6	20% of Median;	0	7	-	2	0	\$1,011	\$479	2.5	\$472		ş		
83 817 \$780 0.95 Monthly \$67,769 Annual \$813,228		B	ubtota 0													
82 Monthly \$67,769 Annual \$813,228		ĭ	otal Units	83				817				\$780	0.95			*****
82 Monthly \$67,789 Annual \$813,228																
Annual \$813,228		æ	estricted	82									Monthly	\$67,789	67,843	
	Gross	Schee	Juled Rents:										Annual	\$813,228		

 Monthly Laundry Income: Monthly Deposit Forfeitur Monthly Late Fees; Monthly Pet Rent:	Laundry Income: Deposit Forfeitures: Late Fees; Pet Rent:	ne: tures:			\$10 \$3 \$3
Monthly Misc. Charges: Total Monthly Other Income Per Unit	Charges	S. Decome De	r Unit		8 5
 Total Monthly Other Income:	, Other	псотв;			\$1,079
	ij	Ш	UTILITIES		
 BEDROOMS:	0	1	2	3	4
 Heating(G)	Ü	\$	ī,	ï	z
 Water Heat(G)	5	,		;	ò
 Other Elec	\$2	643 677	3	**	36
 Water & Swer					
 Trash					
 Kange/Micro					
 Retigerator					
 TOTAL,	£	\$4	\$5	\$5	\$7
		UTILITY AS	UTILITY ASSUMPTIONS		
(1) Assumes Central Boiler for Hot Water - Owner Paid (2) Assumes Hydronic Heat (Central Boiler) for Heating	ital Boiler Ronic Heal	for Hot Water (Central Boil	r-OwnerPaid es) for Heatling		
 wteensessessessessesses					
•					

Florida Street; North Park, San Diego Operating Expenses

1	ANNUAL	Percentage	ANNUAL	PER	PER UNIT
	TOTAL	of Total	PER UNIT	i .	PER MONTH
ADMINISTRATIVE EXPENSES		de an ord		005040949404464446	
Advertising	400	0.10%	4.82	33.33	0.40
Legal	3,500	0.10%	42.17	291.67	,
Accounting/Audit	6,500	1.60%	78.31	541.67	1
Security	0,300	0.00%	0.00	0.00	ł ·
Credit Checks and Bank Fees	1,120	0.28%	13.49	93.33	l B
Licenses/Fees	1,050	0.26%	ł .	87.50	1
SDHC Monitoring Fee	3,735	1	45.00	311.25	1
Office Expense	9,100	2.24%	109.64	758.33	
Other Expense	0,100	0.00%	0.00	0.00	1
TOTAL ADMINISTRATIVE EXPENSES	25,405	6.25%	306.08	2,117	
	30.000.000.000		\$56,630,000,000,000,000,000,000	ernemanis	
MANAGEMENT FEE Per Unit/Month \$ 40	39,840	9.81%	480.00	3,320	40.00
UTILITY EXPENSES (uses BL #'s)					
Electricity Tenant Paid - Common Only	7,029		1	1	1
Gas Central Boiler	22,500	+	3		ł
Water	12,500	1	1	i '	1
Sewer	12,500		150.60	1,042	
TOTAL UTILITY EXPENSES	54,529	13.42%	656.98	4,544	54.75
PAYROLL EXPENSES					
On-Site Manager 1.5 FTE	47,250	I .	1	3,938	
Maintenance Personnel	35,000)	421.69	2,917	
Payroll Taxes/Benefits 40%	32,900		396.39	2,742	
TOTAL PAYROLL EXPENSES	115,150	28.35%	1,387.35	9,596	115.61
INSURANCE	25,000	6.15%	301.20	2,083	25.10
REPAIRS & MAINTENANCE					0.02
Painting	6,225	1.53%	75.00	519	6,25
Repairs	20,750	i	250.00	1,729	20.83
Trash Removal	18,924	4.66%	228.00	1,577	0.08
Pest Control	1,250		15.06	104	1.26
Landscaping	8,525	2.10%	102.71	710	8.56
Supplies	3,500	0.86%	42.17	292	3.51
Elevator	5,115	1.26%	61.63	426	5.14
Parking deck ops & maint	1,705	0.42%	20.54	142	1.71
Fire Protection	3,978	0.98%	47.93	332	3.99
Lock & Keys	284	0.07%	3.42	24	0.29
Uniforms	120		1.45	10	
Telephone / Cable / Internet	0	0.00%	0.00	0	0.00
Other	10,000		120.48	833	
TOTAL REPAIRS & MAINTENANCE	80,376	19.79%	968.39	6,698	80.70
TOTAL DESIDENTAL OPERATING EVERYORS	240.000	00 400	4 400 00	00.050	~44 ~~
TOTAL RESIDENTIAL OPERATING EXPENSES	340,300	83.78%	4,100.00	28,358	341.67
RESIDENT SERVICES	38,500	9.48%	463.86	3,208	38.65
TRANSIT PASS SUBSIDY	0	0.00%	0.00	0	0.00
REPLACEMENT RESERVES 300	24,900	6.13%	300.00	2,075	25.00
REAL ESTATE TAXES & ASSESSMENTS	2,500	0.62%	30.12	208	2.51
TOTAL ANNUAL OPERATING EXPENSES	406,200	100.00%	4,893.98	33,850	407.83

Fiorida Street; North Park, San Diego Development Budget

ACCT CODE	Enter as Non-PW		Notes	Acquisition Loan	PREDEV	TOTAL COST Non-PW	ELIGIBLE BASIS	CONSTR	DEFER TO PERM.
1200	······································	LAND ACQUISITION					og tyddynadd offinei thlynnid	and the second	
1210		Land Cost + Value of Arch & Engr. RELOCATION PAYMENT CREDIT		4,900,000	22,030	4,922,030	0	4,922,030	a
1225	232,800	ARCHITECTURE / ENGINEERING CREDIT Demolition			232,000	0 232,000		000 000	
1240	10,500	Lega!			10,500	10,500	D.	232,000 10,500	0
1255 1270	0 13,999	Existing Improvements Value Title Escrow and Recording			13,999	13,999	ů o	13,999	0
	98,000	Acquisition Consultant/Broker Fee			86,003	98,000	·	98,000	ŏ
1285	0 0%	Land Interest Cost Land Cost Contingency				0	0	0	0 5
1200		TOTAL ACQUISITION COST		4,900,000	378,529	5,276,529	o o	5,275,829	0
1300	2007-201-00000-0	CONSTRUCTION WORK			9915560 AASSA (A			2449904-20-20-2	
1310 1315	40,00 599,360	On Site Work Offsites	zilowance	-	18,000	1,734,000 599,350	1,734,000 599,350	1,734,000 599,350	0
	e	Abatement	at on-site work			อ	0	G	
1316 1316	6	Landscaping, tot lot Off-Site improvements cost share	in on-eite work			0	0	0	0
1320	120	Direct Construction (cost per gbs)				10,996,920	10,996,920	10,996,920	٥
1322 1323	6	Photovoltaic system "Green" upgrades - (\$ per gross SF)	inclusied above			0		0	ũ
1324	65	Structured Parking (price per sf)				\$2,267.005	2,267.005	2,267,005	٥
1326 1330	0 1.50%	Structures-Elevator - (Enter as Lump Sum) GC Contingency	included in const.			156,293	158,293	158,293	Đ 0
1335	18	General Conditions (number of months)	\$50,000			906,000	900,060	900,000	Ð
1340 1350	4.00% 9.00%	GC Fee Contractor Bonds				639,503	639,503 D	639.503 0	0
1360	1.00%	General Contractor (GC) Liability Insurance				159,676	159,676	159,87€	0
1365	0.50% 0.00%	Builder's Risk Prevailing Wage Monitoring				79.938 C	79,936 0	79.938 0	0 G
1300	((,01))	TOTAL CONSTRUCTION	65334604053340445334345000000	igg grange and to be a	18,000	17,534,884	17,534,884	17,534,884	0
1670		CONSTRUCTION CONTINGENCY		Coccession of the contract of	and the state of t	876,744	876,744	876,744	0
1400 1410		ARCHITECTURAL FEES -			600.000	793,000	733,000	733,000	0
1410		Design and Con Supervision Peer Review/Owner's Rep			12,500	15,000	15.000	15,000	0
		Design / Green Certification			21,131	38,462	38.462 35.000	38,462	
1420		Expenses TOTAL ARCHITECTURAL COSTS			28,000 661,631	35,000 821,462	821,462	35,000 821,462	0
1450	eniisis elistinisis elen	SURVEY & ENGINEERING COSTS - PRE CON	ST MOVED TO LAND		225,000	278.111	278,111	278,111	Daniseed translation state O
1501	56866-118882577951775	CONSTRUCTION FINANCING	essiya ayiya ra esbana popesi ora:	0.0000000000000000000000000000000000000	064000000000000000000000000000000000000	120000708000188.0	1988002034400-704209	NOVEL CONTRACTOR	******************
1510 1520	1,00%	Construction Loan Interest Construction Loan Fee			_	1,023,875 161,750	538,626 161,750	1,023,875	0
1502	90,000	Construction Management			200,000	90,000	000,04	90,000	0
1535 1540	500	Sank Construction Monitoring Accrued Interest on Soft Debt				12,000 282,915	12,000 282,915	12,000	282,915
1545	25,000	Real Estate Taxes			49,000	25,000	25,000	25,000	Ō
1503	det. Below 30,000	insurance Construction Loan - Other			2,600 20,000	24,900 30,000	24.900 30,000	24,900 30,000	G
1565	17,500	Title Excrow & Recording - Construction (LUM	IP SUM)		!	17,500	17,500	17,500	٥
1500	1999 (\$1000 Februari	TOTAL CONSTRUCTION INTEREST & FEES	Opinio a opinio de la composition de la composit	perconstruction	91,000	1,867,940	1,182,691	1,385,025	282,915
1570 1572	1.00%	PERMANENT FINANCING Permanent Loan Fee - Housing		1		37,400	o	٥	37,400
1575	0.00%	Rate Lock Fee - Housing		1		0	0	0	0
1578 1580	1.50%	Permanent Loan Fee - Commercial Rate Lock Fee - Commercial				0	0	0	0 0
1582						n			
	det. Below	Cost of Issuance	PRIVATE				0		0
1585		Low Floater Cap	PRIVATE			30,000	0 5		
	30,000	Low Floater Cap Title Escrew & Recording - Permanent TOTAL PERMANENT FINANCING COSTS				, o	0	0	0
1585 1586 1570 1590	30,000	Low Floater Cap Title Eacrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING	PRIVATE			0 30,000 67,400	0	0 0 0 0	0 0 30,700 67,400
1585 1586 1570		Low Floater Cap Title Escrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS			4.178 31,392	30,000	0	0 0 0 9 4,178 31,332	9 0 30,706 67,400 0
1585 1588 1570 1590 1592	30,000	Low Floater Cap Title Excrove & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan finerest TOTAL PREDEVELOPMENT FINANCING		THE PROPERTY OF THE PROPERTY O	4.176	30,000 67,400 4,178	0 0 0	0 0 0 0 9 4,178	9 0 30,700 67,400 0
1585 1586 1570 1590 1592 1595 1590 1590	30,600 0,20%	Low Floater Cap Title Encrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS SECTION FOR THE PERMANENT PINANCING PREDEVELOPMENT FINANCING Predevelopment Loan fee Pred	nagana nagana nagana an a	THE PROPERTY OF THE PROPERTY O	4,178 31,382 35,509 ************************************	0 30,000 67,400 4,178 31,332 35,509	0 0 0 0 0 0 0 0	4,178 31,332 35,509	0 0 30,006 67,406 0 0
1585 1586 1570 1590 1592 1596 1590 1610 1620	20,600 0,20% 25,000 20,000	Low Floater Cap Title Eurows A Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest TOTAL, PREDEVELOPMENT FINANCING LEGAL FEES - (ENTER AS LUMP SUM) Bank Lugal - Conduction + Fees Cowner Legal - Construction + Fees	nagana nagana nagana an a	THE PROPERTY OF THE PROPERTY O	4,178 31,382 35,509	4,178 31,332 31,332 25,000 20,000	0 0 0 0 0 0 0 0 0 25,000 20,000	4,178 31,332 15,509 25,000	0 30.200 67,400 0 0 0 0 0 0 0 0
1585 1586 1570 1590 1592 1596 1590 1610 1620 1636	26,608 0,20% 25,006 20,000 10,000	Low Floater Cap Title Excrow A Recording - Permanent TOTAL PERMANENT FINANCING COSTS SERVICE OF THE CONTROL OF THE COSTS PREDEVEL OPMENT FINANCING Predevelopment Loan Capetage Capetag	nagana nagana nagana an a	THE PROPERTY OF THE PROPERTY O	4.178 31,332 35,509 ************************************	30,000 67,400 4,178 31,332 35,609 25,000 20,000 10,000	0 0 0 0 0 0 8 8	4,178 31,332 35,509	9 00 00 00 00 00 00 00 00 00 00 00 00 00
1585 1586 1570 1590 1592 1596 1590 1610 1620	20,600 0,20% 25,000 20,000	Low Floatar Cap Title Eurows A Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Financing LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Conderaction Fees Owner Legal - Conderaction Fees Owner Legal - Conderaction Dank Legal - Permanent TYTAL LEGAL COSTS	加克克尔 化多克克尔 化二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙	in in his over this hold the in	4.178 31,332 35,509 ************************************	4,178 31,332 31,332 25,000 20,000	0 0 0 0 0 0 8 4444444444444444444444444	4,178 31,332 35,600 25,000	0 30.200 67,400 0 0 0 0 0 0 0 0
1585 1588 1570 1590 1592 1696 1606 1610 1620 1636 1640 1800 1650	20,600 0,20% 25,000 20,900 10,000	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Financing LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Conderaction Fees Owner Legal - Conderaction Fees Owner Legal - Conderaction Fees Owner Legal - Permanent TOTAL LEGAL COSTS PRESERVES PRESERVES	加克克尔 化多克克尔 化二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙二甲基乙	in in his over this hold the in	4.178 31,352 35,509 ************************************	30,000 67,400 4,172 31,332 25,000 26,000 10,000 10,000	25,000 20,000 0 45,000	4,178 31,332 35,569 25,000 20,000 0 45,060	9 0 30,000 87,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1590 1590 1590 1690 1610 1620 1630 1640 1650 1650 1650	20,600 0,20% 25,000 20,000 10,000	Low Floater Cap Title Encrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS STATEMENT OF THE NEW COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES LEGATER AS LUMP SUM) Bank Legal - Construction + Feas Cowner Legal - Construction Bank Legal - Permanent Owner Legal - Permanent TOTAL LEGAL COSTS RESERVES Construction Defect Reserve	大学的企業を受けることがある。	in in his over this hold the in	4.178 31,352 35,509 ************************************	30,000 87,400 87,400 4,178 31,332 35,600 25,000 20,000 10,000 10,000	25.000 20.000 0	4,178 31,332 35,589 25,000 20,000 0	9 0 30,000 87,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1592 1595 1596 1590 1610 1620 1630 1640 1650 1652 1655	25.000 20.900 25.000 10.000 10.000	Low Floater Cap Title Eacrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS STATEMENT OF THE NEW COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Fees Cowner Legal - Construction Bank Legal - Permanent Cowner Legal - Permanent TOTAL LEGAL COSTS RESERVES Construction Defect Reserve Pepticarrient Reserve - Intitle Deposit (Enter Reserve for AM Fee	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31,352 35,509 ************************************	30,000 4,179 31,332 31,609 10,000 20,000 10,000 65,000 0 0 0 0	6 000 20 000 20 000 20 000 6 00	4,178 31,332 35,509 25,000 20,000 0 4,006	9 0 30.000 97,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1590 1590 1590 1690 1610 1620 1630 1640 1650 1650 1650	25,000 25,000 20,000 10,000	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Bank Legal - Construction Bank Legal - Permanent TOTAL LEGAL COSTS Construction Defect Reserve RESERVES Construction Defect Reserve Replacement Reserve - Finise I Deposit (Enter Reserve for AM Fee Operating Reserve - ENTER # of MONTHS	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31,352 35,509 ************************************	30,000 57,400 4000 57,400 4000 57,400 4000 57,400 4000 57,400 57,	25.000 20.000 0 45.000	4,178 31,332 35,600 20,000 0 0 45,066	9 0 30.000 87,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1592 1592 1596 1590 1610 1620 1830 1640 1850 1652 1655 1655	25,000 20,000 10,000 10,000 0 0 0	Low Floater Cap Title Eacrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS STATEMENT OF THE NEW COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Fees Cowner Legal - Construction Bank Legal - Permanent Cowner Legal - Permanent TOTAL LEGAL COSTS RESERVES Construction Defect Reserve Pepticarrient Reserve - Intitle Deposit (Enter Reserve for AM Fee	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31,332 35,509 ************************************	30,000 4,179 31,332 31,609 10,000 20,000 10,000 65,000 0 0 0 0	25 000 20 000 25 000 20 000 0 0 45,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 30.000 97,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1590 1592 1696 1590 1610 1620 1830 1640 1860 1652 1655 1656 1656 1656	10,600 0,20% 25,000 20,000 10,000 10,000 0 0 1,200 14,200	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Bank Legal - Construction Fees Conver Legal - Construction Bank Legal - Permanent TOTAL LEGAL COSTS PRESERVES Construction Defect Reserve RESERVES Construction Defect Reserve Replacament Reserve - Fritisel Deposit (Enter Reserve for AM Fee Operating Reserve - ENTER # of MONTHS TOTAL RESERVE COSTS APPRAISAL COSTS	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31,382 35,509 7444000 15,000 19,000	30,000 87,400 87	5 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 000 00 000 000 000 000 000 000 000
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1585 1586 1570 1592 1592 1595 1696 1610 1620 1630 1640 1880 1655 1655 1656 1666 1700	10,600 0,20% 25,000 20,000 10,000 10,000 0 0 1,200 14,200	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Bank Legal - Construction Bank Legal - Permanent TOTAL LEGAL COSTS PRESERVES Construction Defect Reserve RESERVES Construction Defect Reserve Replacament Reserve - Fritisel Deposit (Enter Reserve for AM Fee Operating Reserve - ENTER # of MONTHS TOTAL RESERVE COSTS APPRAISAL COSTS	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31.382 32.509 vicentation and in 4.000 15.000 19.000 install and in 14.200 install and in 14.200 install and in 14.200 install and in 14.200 install and in 14.200 install and in 15.719 2.250	30,000 P7,400 P7	Section Sect	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G
1585 1586 1570 1590 1592 1696 1690 1610 1620 1630 1640 1655 1655 1655 1656 1701 1702 1702 1735	0,20% 0,20% 25,000 10,000 10,000 14,200 det. Below det. Below 8,560 2,000	Low Floatar Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Permanent Owner Legal - Construction Dank Legal - Permanent Owner Legal - Permanent Ovar Legal - Perma	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.17E 31,352 35,500 4.000 15,000 19,000 12,200	0 0 30,000 87,40	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	9 0 0.000 67,400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
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1585 1586 1570 1590 1590 1590 1690 1610 1620 1830 1640 1830 1652 1655 1655 1655 1700 1700 1700 1700 1701 1732 1738 1738 1742	50,608 0,20% 25,000 20,000 10,000 10,000 14,200 det. Below dat. Below dat. Selow 2,600 12,303 15,000 25,000	Low Floatar Cap Title Earcow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest TOTAL PREDEVELOPMENT FINANCING Bank Legal - Construction Bank Legal - Construction Bank Legal - Construction Bank Legal - Permanent Overer Legal - Permanent TOTAL LEGAL COSTS Construction Defect Reserve Reserve Fee Paylecament Reserve - Initial Deposit (Enter Reserve for AM Fee Openstring Reserve - ENTER # of MONTHS TOTAL RESERVE COSTS APPRAISAL COSTS APPRAISAL COSTS APPRAISAL COSTS Tax Credit Fee Environmental Consultants Accountry/Apulat (Inon-tax credit) Permit Processing Fees - (Enter PER UNIT) Development Impact Fees - (PER UNIT) Signage Marketing/Rent-Up	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31.332 35.509 4.000 15.600 19.000 19.000 19.000 14.200 14.200 15.719 2.235 123.000	30,000 87,400 87	25 000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	13.32 34.60 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G
1585 1585 1590 1592 1595 1690 1610 1620 1630 1640 1620 1655 1655 1655 1655 1700 1700 1700 1702 1732 1735 1735	50,608 0,20% 25,000 20,000 10,900 0 0 0 0 3 3 16,200 state for all and the form of th	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Construction Permanent Owner Legal - Construction Bank Legal - Permanent Owner Legal - Permanent Owner Legal - Permanent Over L	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者が大学のながらなりませんでは 14年後の大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が大学者が	in in his over this hold the in	4.178 31.332 35.509 4.000 15.600 19.000 14.200 115.719 115.719 2.235 123.000	0 0 000 87,400 8	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G
1586 1570 1589 1599 1599 1599 1599 1599 1599 1599	50,600 0,20% 25,000 20,000 10,000 10,000 0 0 0 0 0 0 0 0 0 0 0 0	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING PREDEVELOPMENT FINANCING Predevelopment Loan Fee Control Fee Control Fee Control Fee Control Legal - Control Description Des	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者である。 14年を表する。 14年を表する 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 1	in in his over this hold the in	4.178 31,532 31,509 4.000 15,600 19,000 10,000 11,719 2,235 123,000 2,285 10,200	30,000 87,400 87	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
1585 1586 1570 1592 1592 1696 1600 1820 1630 1640 1880 1655 1655 1655 1700 1701 1702 1732 1738 1740 1742 1745	50,608 0,20% 25,000 20,000 10,000 10,000 3,200 det. Below det Below det Below 12,398 15,000 12,398 15,000 12,398 15,000 12,398 15,000 14,200 40,000	Low Floatar Cap Title Earchy & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest TOTAL PREDEVELOPMENT FINANCING Bank Legal - Construction Bank Legal - Construction Bank Legal - Construction Bank Legal - Permanent Overer Legal - Permanent TOTAL LEGAL COSTS RESERVES Construction Defect Reserve - Fritile I Deposit (Enter Reserve for AM Fee Paylecament Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritile I Deposit (Enter Reserve for AM Fee Poperstring Reserve - Fritil	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者である。 14年を表する。 14年を表する 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 1	in in his over this hold the in	4.178 31.332 35.509 4.000 15.600 19.000 19.000 19.000 14.200 14.200 15.719 2.235 123.000	30,000 87,400 87	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G
1586 1570 1580 1580 1580 1580 1580 1580 1580 158	50,608 0,20% 25,000 20,000 10,000 0 0 0 5 14,200 det. Below dat Below 25,000 12,393 15,000 26,000 10,000 det. Below det. Below det. Gelow	Low Floatar Cap Title Earchy & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Predevelopment Loan Interest COAL PREDEVELOPMENT FINANCING LEGAL FEES - (ENTER AS LUMP SUM) Bank Legal - Construction Bank Legal - Construction Bank Legal - Construction Bank Legal - Permanent Overset Legal - Construction Bank Legal - Permanent Overset Legal - Construction Bank Legal - Permanent Overset Legal - Permanent Overset Legal - Construction Bank Legal - Permanent Overset Legal -	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者である。 14年を表する。 14年を表する 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 1	in in his over this hold the in	4.178 31,332 31,509 4.000 15,002 19,000 14,200 115,719 2,230 123,000 228 10,200 33,500 1,105	30,000 87,400 87	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 0.000 G 7.400 G 7.40
1985 1590 1590 1590 1590 1590 1590 1590 159	\$0,600 0,20% 25,000 20,000 10,000 10,000 10,000 14,200 state for the control of the cont	Low Floater Cap Title Excrew & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING PREDEVELOPMENT FINANCING Predevelopment Loan ree Predevelopment Reserve Predevelopment Pre	大学会社を大学者が大学会社(49年年年202年) 14年後の大学者である。 14年を表する。 14年を表する 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 14年を 1	201223 4 COVATO DE TATO DE COMO DE TATO DE COMO DE TATO DE COMO DE COM	4.178 31.332 31.539 31.532 31.539 31.532 31.	30,000 B7,400 B7	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 30,000 G 74,000 G 70
1986 1989 1989 1989 1989 1989 1989 1989	\$0,600 0,20% 25,000 20,000 10,000 10,000 10,000 14,200 state for the control of the cont	Low Floater Cap Title Eurows & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING PREDEVELOPMENT FINANCING Predevelopment Loan Ese Predevelopment Loan Ese Predevelopment Loan Fee Construction Permanent Owner Legal - Construction Bank Legal - Permanent Owner Legal - Permanent Over L	nyticeset priceses et alle et a Antique et alle et all		4.178 31,332 31,509 4.000 15,002 19,000 14,200 115,719 2,230 123,000 228 10,200 33,500 1,105	30,000 87,400 87	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 0.000 G 7.400 G 7.40
1985 1590 1590 1590 1590 1590 1590 1590 159	\$0,600 0,20% 25,000 20,000 10,000 10,000 10,000 14,200 state for the control of the cont	Low Floatar Cap Title Excrew & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING Predevelopment Loan Fee Comment Legal - Permanent Coveror Lega	изберевеней изберений и под	201223 4 COVATO DE TATO DE COMO DE TATO DE COMO DE TATO DE COMO DE COM	4.178 31.382 31.509 4.000 15.600 19.000 14.200 14.200 228 10.200 233.500 11.056 11.056 11.056 11.056	1,28,612 1,172 1,152 1,1	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 30,000 G 74,000 G 70
1596 1596 1596 1597 1596 1596 1596 1596 1596 1596 1596 1596	\$0,600 0,20% 25,000 20,000 10,000 10,000 10,000 14,200 state for the control of the cont	Low Floater Cap Title Excrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS BERDEVEL OPHENT FINANCING Predevelopment Loan few control of the Costs of t	изберевеней изберений и под	201223 4 COVATO DE TATO DE COMO DE TATO DE COMO DE TATO DE COMO DE COM	4.178 31.382 31.509 4.000 15.600 19.000 14.200 14.200 228 10.200 233.500 11.056 11.056 11.056 11.056	30,000 87,400 4,178 31,320 25,000 10,000 66,000 174,253 175,000 17	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G
1986 1989 1989 1989 1989 1989 1989 1989	\$0,600 0,20% 25,000 20,000 10,000 10,000 0 0 0 0 3 14,200 astat curve det. Below 8,500 2,000 12,303 12,303 12,303 12,000 det. Below det. B	Low Floatar Cap Title Earcow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS BERDEVEL OPHENT FINANCING PREDEVEL OPHENT FINANCING Predevelopment Loan few control of the control o	изберевеней изберений и под	201223 4 COVATO DE TATO DE COMO DE TATO DE COMO DE TATO DE COMO DE COM	4.178 31.382 31.509 4.000 15.600 19.000 14.200 14.200 228 10.200 233.500 11.056 11.056 11.056 11.056	1,000 1,226,500 1,226,500 1,226,500 1,00	\$ 25,000 \$ 20,000 \$ 25,000 \$ 20,000 \$ 2	116,719 8,235 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,619 1,026,019 1,	G
1596 1590 1590 1590 1590 1590 1590 1590 1590	\$0,600 0,20% 25,000 20,000 10,000 10,000 4,200 sata factor 4,200 det. Below 8,500 2,000 12,303 15,000 20,000 det. Below	Low Floater Cap Title Excrow & Recording - Permanent TOTAL PERMANENT FINANCING COSTS PREDEVELOPMENT FINANCING PREDEVELOPMENT FINANCING Predevelopment Loan Fee Convert Legal - Construction Bank Legal - Construction Bank Legal - Permanent COTAL LEGAL COSTS Permanent Owner Legal - Permanent OTAL LEGAL COSTS Construction Defect Reserve Pepilezement Reserve - Fridel Denost (Enter Reserve for AM Fee Operating Reserve - ENTER # of MONTHS TOTAL RESERVE COSTS Permanent CoSTS Predevelopment Consultants Accounting/Audit (non-bax credit) Permit Processing Fees - (Enter PER UNIT) Development Consultants Accounting/Audit (non-bax credit) Permit Processing Fees - (Enter PER UNIT) Development Loansultant Sett Cost Contingency TOTAL OTHER COSTS Reserved Cost Contingency TOTAL OTHER COSTS DEVELOPER COSTS Developer Fee Syndication Development Consultant	изберевеней изберений и под	201223 4 COVATO DE TATO DE COMO DE TATO DE COMO DE TATO DE COMO DE COM	4.178 31.382 31.509 4.000 15.600 19.000 14.200 14.200 228 10.200 233.500 11.056 11.056 11.056 11.056	115,719 115,700 174,253 174,253 175,200 174,253 174,253 174,253 174,253 175,000 10,0	5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	G 0.000 G 7.400 G 0.000 G 0.00

Maximum developer fee lesser of 15% of eligible basis or \$2.5 million

3,535,366

Fiortoa Street; North Park, San Dieg Budget Details	•	
Survey and Engineering Costs	·····	
Civil Engineer - Nasrand		179,600
Soils Engineer		43,371
Survey	noi in civii	-
Treffic Engineer - LLG		9.750
Electrical Engineer - SDGE Design		3.000
Sharing - ESSI		11.390
Reimbursables	1	7.500
ALTA Survey	1	3 600
Materials Testing Eng.		20,000
Utility Consultant is	nai in arch	
Total Survey and Eng.		278,111

Insurance Cost			
Owner Liability			0
1st Year Operations		\$300	24,900
Total insurance			24,900
Tax Credit issuance Cost			
Application Fee		2.000	2,000
Allocation Fee (4%) - 9% only	6.0%	\$0	\$0
Performance Deposit (4%)	4.0%	\$79,689	79,689
Monitoring Fee	5410	34.030	34,030
Total Cost of Issuance			115,712
Environmental Consultants			
Phase I		- 1	2.230
Misc Environmental Reports		I	
Traffic Study Mitigation		1	
Misgaeon Archaology/Paleontology		1	-
Phase II + Remediation	Lead / Ashestos Survey		6.000
Total Environmental	Fasc / Wabeator prinsely		8,230
Relocation Costs			8,230
Relocation Consultant Fee			68,500
Temporary Relocation			00,500
Relocation Payments			254.784
Total Relocation			313.264
Syndication Costs			
Consultant			46 800
Legal			70,000
Other - LP costs, Accounting		1	20.900
Total Syndication			130,000
Refundable Deposits			
Utility Deposit			······································
Property Taxes			25.000
TCAC Deposit		1	79,689
Total Refunds			104,689
700111111104			704,000
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Fee Schedule		7 7 7 7 7 7 7 7	1000	Challe I ja Die Chil
SDUSD School Faes	\$2.97	fef	67,843	\$201,494
Water Capacity Fees	\$3.047	/edu	83	\$262,901
Sewer Capacity Fees	\$4,124	/edu	83	\$342,292
Water Capacity - Irrigation (1*)	\$6:094		4	\$6,094
Meter Install Charge	5884	/es	3	\$2,052
County Water Authority	\$53,904			\$53,904
DIF Fee	\$4,080	/unit	83	\$338,640
RTCIP	\$1,866	Amit	83	\$154,795
RTCIP Credit for Affordable Units	(94,865)	/unit	83	(\$154.765)
			_	\$1,197,377
Credit for Existing	d(11.25))	ı	15	(\$: 89.20%)
Contingency	0%			\$0
			(COC)	\$1,028,612
			per unit;	\$12,392.91

The column The	18 18 18 18 18 18 18 18							. :	Florida (Florida Street; North Park, San Diego	Park, San D	ego						7 7
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1.00 1.00	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Gross Schaduled Income	2.50%	873.28	833.559	1	8/5/28	897,652	920 093	943,095	966,673	990,839	1,015,610	1,041,001	- 1	1,083,701	1,727,044	1,149,070
The color of the	Color Colo	Vinet ficore	A 10 TO THE RESIDENCE OF THE RESIDENCE O	12,948	13,212		113994	14.292	14 048	15,016	15.393	15 ((0)	10 370	C/C OF	1	7 4 14	1, 649	16,230
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.50 1.50	Effective Gross Income		784 R67	804 689	-	R45 216	REG 347	888 005	816 205	G72 960	956 284	197 197	1 PR4 BBE	1	1 055 559	1 065 948	1 108 997
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.00 1.00	Operating Expenses	MASS I	(340 300)	(352 244)	-	(377 297)	(390 502)	(404 170)	(418 316)	(432 957)	(448 110)	(463 794)	(489 027)	1	1514 2171	(532 214)	(550 842)
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Table Tabl	Service Amenities		(38,500)	(38.84B)	-	(42,686)	(44,180)	(45,726)	(47,326)	(48,983)	(50,697)	(52,472)	(54,308)	1	(58,176)	(60,212)	(62,320)
CASTON C	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Transit Pass Subsidy	3.50%	١		İ		A STATE OF THE PARTY OF THE PAR		,					1	ļ-,,		1
12.550 12.5	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Replacement Reserves		(24,300)	(25.772)		(27,607)	(28.573)	(29.573)	(30,608)	(31,680)	(32,789)	(33,936)	(35, 124)	(36,353)	(37,626)	(38,943)	(40,305)
17.56 17.56 17.56 17.50 17.5	177 178	Real Eslate Taxes		(2,500)	(2.550)	(2.601)	(2,653]	(2,706)	(2,760)	(2,815)	(2,872)	(2,929)	(2,988)	[3.047]	(3, 198)	(3.171)	(3.234)	(3,299)
editor 378,867 384,108 389,487 340,286 340,776 411,140 421,160 421,760 427,160 427,100 427,304 422,377 422,372 422,378 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 422,446 <th< th=""><th> 1,15 </th><th>Net Operating Income - Resi</th><th></th><th>378,667</th><th>384,109</th><th>389,547</th><th>394.974</th><th>400,385</th><th>405,778</th><th>411,140</th><th>416,470</th><th>421,760</th><th>427,002</th><th>432, 190</th><th>437,316</th><th>442,370</th><th>447,345</th><th>452,231</th></th<>	1,15 1,15	Net Operating Income - Resi		378,667	384,109	389,547	394.974	400,385	405,778	411,140	416,470	421,760	427,002	432, 190	437,316	442,370	447,345	452,231
1,10, 1,10	1,15	Total Net Operating Income			384,109	389,547	394,974	400,385	405,776	411,140	416,470	421,760	427,002	432,190	437,316	442,370	447,345	452,231
46,354 44,786 60,233 65,660 71,072 76,482 81,756 42,446 97,869 102,877 100,002 11,057 1,15 1,15 1,15 1,15 1,25 1,25 1,25 1,26 1,26 1,26 1,26 1,26 1,26 1,30 1,30 1,30 1,30 1,30 1,30 1,30 1,26 1,26 1,20 1,26 1,20 1,20 1,30 <t< th=""><th> 1,15</th><th>Debt Service - Housing Affocation</th><th></th><th>(329,314)</th><th></th><th></th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th><th>(329,314)</th></t<>	1,15	Debt Service - Housing Affocation		(329,314)			(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)	(329,314)
1,15	1,15	After DS Cash Flow		49,354	54,796	60,233	65,560	71,072	76,462	81,826	87,156	92,446	97.689	102,877	108,002	113,057	118,031	122,918
1,15	1,155 1,175 1,186 1,20 1,22 1,23 1,25	10						- Control of the cont										
1,000 2,176 5,360 5,544 5,788 5,538 6,146 6,861 6,864 6,814 7,053 7,300 7,555 16,289 1,688 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,588 1,599 1,589 1,599 1,589 1,599 1,5	1,100 1,10	Debt Coverage		1.15	1.17	1 18	1.20	1.22	1.23	125	1.26	1.28	1.30	1.31	1,33	1,34	1.36	1,37
1,100 1,10	1,150 1,15	Cash Flow Distribution:	*	Water Barrell						1					+		***************************************	- Canada and Canada
1,500 1,500 1,200 1,300 1,300 1,4344 14,846 15,200 15,600 1,500	1,500 1,50	Partnership Fee - Investor	2,000	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,514	7,053	7,300	7,555	7,820	8,093
1,2,500 1,2,908 1,3,300 1,4,347 46,228 50,990 55,678 60,314 84,891 69,402 73,838 73,191 82,453 66,613	1,5,50 1	Resident Services	Abese		1	1	1	,	1	•	,		,	.1	•	,	-	c
31,654 36,683 41,487 48,288 50,390 55,678 60,314 64,881 69,402 73,238 73,191 82,453 86,613	1 1654 36,683 41,487 46,288 50,990 55,678 60,314 64,691 69,402 77,533 72,191 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,453 (2014) 82,443 (2	Asset Management Fee	12,500		12,938	13,390	13,859	14,344	14,846	15,366	15,903	16,460	17.036	17,632	18,250	18,888	19,549	20,234
2x 6 976 8 034 41,487 46,266 50,990 55,878 60,314 64,891 69,402 73,836 78,191 62,453 66,613 118,969 11	2x 6.976 8.034 41,467 46.259 55.576 90.214 94.891 95.402 77.5929 77.5929 14.677 14.677 12.194 13.209 14.271 15.199 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 16.177 17.124 11.057 15.402 17.057 16.342 20.743 23.749 20.743 20.743 20.743 20.744 20.74	Available for Distribution:			36,683	41,487	46,258	50,990	55,678	60,314	64,891	69,402	73,838	78,191	82,453	86,613	30,652	34,590
2x 6 976 8 034 41,467 46,256 50,390 55,076 60,214 64,891 68,402 77,8,59 77,8,5	2x 6 976 8 034 41,467 46,256 50,390 55,876 60,214 64,891 66,724 15,191 17,124 18,057 17,181 17,124 18,057 18,057 18,342 20,743 18,342 20,743 18,342 20,743 18,342 20,743 18,342 20,743 18,342 20,743 18,692 27,144 12,920 1 31,271 32,446 34,701 31,271 33,096 41,226 17,281 18,342 20,743 18,692 20,743 22,96 22,	Deferred Developer Fee					-											
11, 1854 36,683 41,487 48,258 50,990 55,678 60,314 64,881 68,402 73,838 78,191 62,453 68,613 66,613 78,194 63,402 73,838 78,194 62,453 68,613 78,194 62,453 68,613 78,194 62,453 68,613 78,194 62,453 68,613 78,194 62,453 62,453 68,613 78,194 62,453	11, 1854 36,683 41,487 48,288 50,990 55,878 60,314 64,691 66,402 775,839 78,191 82,453 (17.24 4.0.75 4.0.1 10.1 10.1 10.1 10.1 10.1 10.1 10.	Starting Balance			,		•		,	,						1		Canada de Canada
31,854 36,833 41,487 46,226 50,990 55,678 60,314 64,891 61,402 73,838 78,191 62,453 66,613 66,613 78,514 63,900 64,120 74,211 11,187 73,144 73,143 78,141 73,144 73	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Deferred Fee Payment			1		-	-			1		•	-				
23 6 873 4 4487 46 256 50 5990 55 678 60 314 64 891 69 402 73 939 78 191 62 453 66 613 66 613 78 18 80 78 191 62 453 66 613 613 78 18 80 7	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	The state of the s		Analis Am Analis												***************************************		
12 12 13 14 15 15 15 15 15 15 15	PN 6 876 8 034 9 034 10,131 11,167 12,194 13,208 14,211 16,171 17,124 18,057 1x 3,541 4,03 4,611 5,410 5,689 6,789 6,789 16,717 17,124 18,057 1x 5,410 6,230 7,046 7,514 5,689 6,789 1,724 7,241 8,690 8,691 1x 5,410 6,230 7,046 7,546 2,744 7,241 17,241 15,541	Available for Residual Split			36,683	41,487	46.258	50,990	55,678	60,314	64,891	69,402	73,838	78,191	62,453	86,613	80,662	94,590
2x 6 9 76 8 0.34 9 0.08 10.131 11.167 12.194 13.209 14.211 16.198 16.171 17.124 18.057 18.068 16.171 17.124 18.057 18.068 16.171 17.124 18.057 18.068 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 16.171 17.124 18.057 18.058 18.058 18.058 17.124 18.057 18.058 18.058 18.058 17.124 18.057 18.058	12 13 14 15 15 15 15 15 15 15	O mail de contraction de la co		V-10-10-10-10-10-10-10-10-10-10-10-10-10-								†	A					
13 13 14 15 15 15 15 15 15 15	13 541 10 10 10 10 10 10 10	COURT AND ACCURATION		Chin e		000				00000		000		1				20,000
Program 17. 5,470 6,230 7,046 7,185 10,244 1,024 1,1787 1,5341 1,030 4,100	ring 17. 5/40 6/230 7/640 7/640 9/680 9/680 10/244 11/244 11/241 15/241 15/240 15/241 15/240 15/241 15/240 15/241	SOHO - LAND ACCOUNTION	*C	0.8(0	6.034	9,086	10,131	11,167	12,194	13,209	14,211	15 199	16,177	17.724	18.05/	898.91	2000	20,716
Pyrments nss 15,927 (16,742 20,743 21,129 15,425 71,839 30,157 32,466 34,701 36,819 35,096 41,226 45,306 10,107 10,107 15,818 30,157 32,446 34,701 36,819 36,096 41,226 45,306 10,107 10,107 15,819 16	Pyrnerits us, 15,927 (16,342 20,743 23,129 35,485 27,180 30,157 32,446 34,701 316,319 35,096 41,228 41,228 31,194 31,294 115,508 118,598 20,815 22,946 25,055 27,141 29,201 31,231 33,227 35,199 37,194	Redevelopment Ametric		5,041	4,070 A 230	7 046	7 856	9,600	0 458	10.764	11021	11 787	105.00	13.080	200 21	14 710	15 1GR	10,0 H
Fig. 1 5.97 16.342 20.743 23.125 25.465 27.838 30.157 32.446 34.701 36.919 35.096 41.226 43.306 10.000 10.0	HUT	Total - Residual Payments	NO.	15 927	18 342	20 743	23.129	75.486	77 839	30 157	37 446	34.701	36.019	36.096	41 226	43 306	45.334	47 295
Fig. 1 (2.34) 1.587 16.342 20.743 21.726 27.839 30.157 32.446 34.701 36.319 39.096 41.226 43.318 31.419 39.019 31.319 31.419 31.	star w 15.827 16.342 20.745 23.446 30.457 32.446 34.701 36.919 36.929 42.208 star rs 15.83 18.84 2.014 2.319 2.556 2.774 3.046 3.077 3.090 4.220 star rs 14.324 16.508 18.698 2.0816 2.505 2.7141 29.201 31.534 33.227 35.468 37.104	***************************************															-	
w. 15.69 18.4 2.074 2.91 2.55 2.74 3.01 3.545 3.47 3.950 3.741 3.227 3.518 3.714 3.858	nv 1,593 1,834 19,508 2,074 2,379 2,784 3,016 3,245 3,470 3,682 3,910 4,723 ms 14,334 11,534 11,534 11,534 30,227 35,160 37,104	Sponsor Residual	200	15,927	18,342	20,743	23,129	25,495	27,839	30,157	32,446	34,701	36,919	38,096	41,226	43,306	45,331	47,295
mes 14.334 16.508 18.669 20.816 25.055 27.141 29.201 31.231 33.227 35.186 37.104 38.976	14,334 15,508 18,668 20,815 22,946 25,055 27,141 29,201 31,231 33,227 35,166 37,104	Cash Flow to Investor	*01	1,593	1.834	2,074	2,313	2,550	2,784	3,016	3,245	3,470	3,692	3,918	4,123	4.331	4,533	4,730
2017 C 20		Cash Flow to Sponsor	NCA,	14,334	16,508	18,669	20.816	22,946	25,055	27,141	29,201	31 231	33,227	35,186	37 104	38,976	40,798	42,566

