



## EXECUTIVE SUMMARY

MEETING DATE: April 16, 2026

HCR26-027

SUBJECT: Final Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA)  
Resolution for Mercado Apartments

COUNCIL DISTRICT: 8

ORIGINATING DEPARTMENT: Real Estate Multifamily Housing Finance

CONTACT/PHONE NUMBER: Colin Miller (619) 578-7429

### REQUESTED ACTION:

Authorize the issuance of tax-exempt Housing Authority of the City of San Diego Multifamily Housing Revenue Notes in the aggregate amount not to exceed \$30,073,052 to facilitate the acquisition and new construction of 92 housing units and rehabilitation of 132 existing units for a total of 224 housing units at MAAC Mercado L.P.'s Mercado Apartments at 2001 Newton Ave. in the Barrio Logan Community Plan neighborhood of San Diego. Mercado Apartments will consist of 222 rental housing units that will remain affordable for 55 years for individuals and families earning 30 percent to 60 percent of the San Diego Area Median Income (AMI) and two unrestricted managers' units.

### EXECUTIVE SUMMARY OF KEY FACTORS:

- The Mercado Apartments property is an existing 144-unit multifamily affordable housing development in the Barrio Logan Redevelopment Project Area.
- It is within 0.4 of a mile from the Barrio Logan Trolley Station, 0.3 of a mile from a grocery store, 0.3 of a mile from a K-8 school, and 1.4 miles from a high school.
- The Mercado Apartments development consists of 23 two-story, garden-style buildings. The proposed project includes the development of a new four-story, 92-unit building, along with the rehabilitation of 132 existing units, bringing the total to 224 units.
- The property was built in 1994 and has not had any significant rehabilitation since then.
- On July 18, 2025 (Report HCR26-051; Resolution HC-2043), the SDHC Board approved the property owner's request to develop 224 units, in combination of rehabilitation and new construction; authorized preliminary steps to issue up to \$75,000,000 of tax-exempt Multifamily Housing Revenue Bonds; held a Tax Equity and Fiscal Responsibility Act public hearing; and approved recasting existing debt.
- On December 10, 2025, the California Debt Limit Allocation Committee (CDLAC) approved a \$30,073,052 tax-exempt bond allocation, and the California Tax Credit Allocation Committee (CTCAC) approved a 4 percent tax credits allocation.
- The proposed project has an estimated total development cost of \$113,107,871 (\$504,946/unit.)
- The developer is Metropolitan Area Advisory Committee on Anti-poverty of San Diego County Inc. (MAAC).



## REPORT

**DATE ISSUED:** April 9, 2026

**REPORT NO:** HCR26-027

**ATTENTION:** Chair and Members of the San Diego Housing Commission Board of Commissioners  
For the Agenda of April 16, 2026

**SUBJECT:** Final Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA)  
Resolution for Mercado Apartments

**COUNCIL DISTRICT:** 8

### **REQUESTED ACTION**

Authorize the issuance of tax-exempt Housing Authority of the City of San Diego Multifamily Housing Revenue Notes in the aggregate amount not to exceed \$30,073,052 to facilitate the acquisition and new construction of 92 housing units and rehabilitation of 132 existing units for a total of 224 housing units at MAAC Mercado L.P.'s Mercado Apartments at 2001 Newton Ave. in the Barrio Logan Community Plan neighborhood of San Diego. Mercado Apartments will consist of 222 rental housing units that will remain affordable for 55 years for individuals and families earning 30 percent to 60 percent of the San Diego Area Median Income (AMI) and two unrestricted managers' units.

### **STAFF RECOMMENDATION**

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) recommend that the Housing Authority of the City of San Diego (Housing Authority) and the San Diego City Council (City Council) take the following actions as described in this report:

#### **Housing Authority**

- 1) Authorize the issuance of a tax-exempt Housing Authority of the City of San Diego Multifamily Housing Revenue Notes in an aggregate amount not to exceed \$30,073,052 to facilitate MAAC Mercado L.P.'s acquisition and new construction of 92 housing units and rehabilitation of 132 existing units for a total of 224 housing units at Mercado Apartments at 2001 Newton Ave. in the Barrio Logan Community Plan neighborhood of San Diego. Mercado Apartments will consist of 222 rental housing units that will remain affordable for 55 years for individuals and families earning 30 percent to 60 percent of the San Diego Area Median Income (AMI) and two unrestricted managers' units.
- 2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel, and to take such actions that are necessary, convenient or appropriate to implement these approvals upon advice of General Counsel and/or Bond Counsel

**City Council**

- 1) Adopt a resolution approving the issuance of Housing Authority of the City of San Diego Multifamily Housing Revenue Notes in an amount up to \$30,073,052 to facilitate MAAC Mercado L.P.’s acquisition and new construction of 92 housing units and rehabilitation of 132 existing units for a total of 224 housing units at Mercado Apartments at 2001 Newton Ave. in the Barrio Logan Community Plan neighborhood of San Diego. Mercado Apartments will consist of 222 rental housing units that will remain affordable for 55 years for individuals and families earning 30 percent to 60 percent of the San Diego Area Median Income (AMI) and two unrestricted managers’ units.

**SUMMARY**

**Table 1 – Development Details**

Developer	Metropolitan Area Advisory Committee on Anti-poverty of San Diego County Inc. (MAAC)
Address	2001 Newton Ave., San Diego, CA 92113
Council District	8
Community Plan Area	Barrio Logan
Development Type	New construction and rehabilitation
Construction Type	Type V
Stories	One four-story building with 92 units (new construction) 23 two-story buildings with 132 units (rehabilitation)
Parking Type	212 existing surface parking spaces <u>-118</u> parking spaces will be removed 94 net surface parking spaces will remain
Local Amenities	<u>Mass Transit:</u> Barrio Logan Trolley Station is 0.4 of a mile from the subject site.  <u>Grocery:</u> Northgate Market, 1950 Main Street, is 0.3 of a mile from the subject site.  <u>Schools:</u> <ul style="list-style-type: none"> <li>• Perkins Elementary (K-8), is 0.3 of a mile from the subject site.</li> <li>• Garfield Senior High is 1.4 miles from the subject site.</li> </ul>
Housing Type	Affordable multifamily for individuals and families
Accessibility	Wheelchair accessibility in 15 percent (34) of the units, and 10 percent (23) of the units will be accessible to residents with visual/and/or hearing impairment.
Lot Size	Approximately 4.34 acres, 189,050 square feet
Units	222 deed-restricted affordable residential units and two unrestricted managers’ units

Density	51.6 units per acre (224 units ÷ 4.34 acres = 51.6 dwelling units/acre)
Unit Mix	<u>New Construction:</u> 34 one-bedroom units 31 two-bedroom units <u>+ 27 three-bedroom units</u> 92 Subtotal units  <u>Rehabilitation:</u> 16 one-bedroom units 56 two-bedroom units <u>+ 60 three-bedroom units</u> 132 Subtotal units  224 Combined Total Units
Gross Building Area	242,291 Total square feet (105,911 sq. ft. new construction + 136,380 sq. ft. rehab)
Net Rentable Area	210,375 Total square feet (81,459 sq. ft. new construction + 128,916 sq. ft. rehab)
Affordable Units in Service_by Council District	Council District 8 includes 4,831 affordable rental housing units currently in service, which represents 16 percent of the 29,497 affordable rental housing units in service citywide.

**Background**

On July 18, 2025 (Report HCR25-051; Resolution HC-2043), the SDHC Board:

- a. Approved the property owner’s request to develop 224 units, in combination of rehabilitation and new construction.
- b. Authorized preliminary steps to issue up to \$75,000,000 of tax-exempt Multifamily Housing Revenue Bonds.
- c. Held a TEFRA public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986. The SDHC Board is authorized to hold TEFRA hearings pursuant to Multifamily Mortgage Revenue Bond Program Policy Amendments the Housing Authority approved March 9, 2021 (Report No. HAR20-043; Resolution No. HA-1906)
- d. Approved recasting of existing debt. The developer requested the loan be transferred, in its entirety, to the new owner/borrower, MAAC Mercado L.P. The loan terms would restart for a new 55 years, beginning at the close of the current escrow.

On December 10, 2025, the California Debt Limit Allocation Committee (CDLAC) approved a \$30,073,052 tax-exempt bond allocation, and the California Tax Credit Allocation Committee (CTCAC) approved a 4 percent tax credits allocation.

**The Development**

The Mercado Apartments development is an existing 144-unit multifamily affordable housing development at 2001 Newton Ave., San Diego, CA 92113, in the City of San Diego’s (City) Barrio Logan Redevelopment Project Area (Attachment 1 – Site Map). The development consists of 23 two-story, garden-style buildings. The proposed project includes the development of a new four-story, 92-unit building, along with the rehabilitation of 132 existing units, bringing the total to 224 units.

Summary

144 Mercado's Existing Units  
-12 Units Proposed to be Demolished  
132 Subtotal  
+92 Proposed New Construction Units  
224 Total Units (including two managers' units)

The Property

The site is improved with 23 two-story, garden-style residential buildings containing 144 one-, two- and three-bedroom units and a two-story, elevator-served community building that includes a community room with kitchen, computer room, leasing office, service coordination space, and an on-site daycare space. The property was built in 1994 and has not had any significant rehabilitation since then. The buildings are wood-frame construction on concrete-slab foundations with painted stucco exteriors and flat roofs. The site also contains a laundry building, playground, and perimeter fencing. The Mercado Apartments development currently has 212 existing parking spaces (212 spaces for 144 units = 1.47 ratio). Of those, 118 existing parking spaces will be eliminated, and 12 existing units will be demolished to construct 92 new housing units. This will result in 94 surface parking spaces remaining at the property 94 spaces for 224 units = 0.42 ratio). The development is currently 96 percent occupied and maintains a waiting list of approximately eight years. Land uses surrounding Mercado Apartments include a combination of residential, commercial and mixed-uses.

Appraisal

An appraisal of the subject site with an effective date of March 25, 2025, valued the property at \$33,340,000. The developer obtained the appraisal, which Kinetic Valuation Group conducted.

Prevailing Wages

The proposed project is not subject to payment of either federal or state prevailing wages because it will not use federal or state funds for construction purposes.

Project Sustainability

Mercado Apartments will comply with CTCAC's minimum energy efficiency standards. The development will feature a redesigned landscape that will significantly reduce water usage, aligning with California's ongoing water conservation efforts. All units will be equipped with water-efficient fixtures and energy-saving appliances, which will result in lower utility costs. Also, the installation of dual-pane windows will enhance insulation, promote indoor comfort, reduce noise, and result in lower energy costs.

Accessibility

CTCAC requires wheelchair accessibility in 15 percent of the units, and an additional 10 percent of the units are required to have communication features for residents with visual and/or hearing impairment. The same units can satisfy both ~~of these~~ accessibility requirements. -The Mercado Apartments units will be accessible in accordance with the Americans with Disabilities Act and Section 504.

Relocation

In April 2022, Laurin Associates prepared a Mercado Apartments relocation plan. Twelve households in the two to-be-demolished buildings will need to be permanently relocated. Any tenants who may be permanently displaced due to the demolition will be supported throughout this process. Displaced tenants will be given a preference for available vacant on-site units to minimize impact. If no vacant on-site unit is available, the relocation consultant will work with the residents to find suitable substitute housing and relocation assistance in accordance with applicable law and the Mercado Apartments relocation plan. The project pro forma shows \$1,500,000 is budgeted for the temporary relocation, and \$800,000 is budgeted for the permanent relocation.

For rehabilitation-only units, in accordance with the relocation plan, the developer will temporarily relocate tenants to available units on- and off-site while the work on their unit is completed. The general contractor will strive to minimize the amount of time tenants will need to be displaced. The developer estimates temporary displacement of two to four weeks, depending upon the extent of the rehabilitation work needed for the unit.

**Development Team**

Mercado Apartments will be owned by MAAC Mercado L.P., an affiliate of MAAC. The general contractor, Sun Country Builders, will construct the development. US Bank will be the tax credit investor, and Citibank will be the lender. An Organizational Chart is provided in Attachment 2.

Founded in 1965 and based in San Diego, MAAC is a nonprofit, mission-driven organization. MAAC has served as general partner for eight affordable developments consisting of 1,142 units in San Diego County, including Hillside Views Apartments, Laurel Trea, San Martin de Porres, and Seniors on Broadway. MAAC works to build a supportive community that includes quality property management, tenant governance councils, culturally sensitive social services, work skill enhancement programs, community leadership and organization. A comprehensive residents’ program is provided, which includes: a diverse and culturally appropriate library, an After School Reading Program, on-site childcare (Head Start), a lunch program, and summer camp participation programs. Experienced County Development staff, resident volunteers, college, high school and other community volunteers support these on-site programs.

**Table 2 - Development Team Summary**

<b>ROLE</b>	<b>FIRM / CONTACT</b>
Developer	MAAC
Owner/Borrower	MAAC Mercado L.P.
General Partner	MAAC
Administrative Limited Partner	MAAC
Tax Credit Investor / Equity Provider	US Bancorp Impact Finance (US Bank)
Architect	Martinez & Cutri
General Contractor	Sun Country Builders
Property Management	Hyder Property Management Professionals
Tax-exempt Construction Lender	Citibank Community Capital (Citi)
Permanent Lender	Citibank Community Capital
TE GLN Fiscal Agent	Computershare Trust Company N.A.

**Property Management**

Hyder Property Management Professionals (Hyder) is a highly experienced property manager that currently manages 122 affordable properties, totaling 7,890 units throughout California. It is headquartered in San Marcos, CA. For over 50 years, Hyder has implemented a wide range of federal and state housing programs while specializing in serving multifamily housing, seniors housing, and special needs housing. Hyder has successfully worked as property manager on multiple developments that have utilized SDHC capital and bonds.

**Tenant Services Provider**

MAAC will be the Tenant Services Provider. MAAC offers centralized, comprehensive services based on

a case management and resource navigation model to promote economic mobility through connecting to resources such as CalWorks, job search assistance, resume and interview coaching, access to vocational training programs, referrals to immigration assistance, securing unemployment benefits, referrals to energy assistance programs, referrals to food assistance, access to free or low-cost medical insurance, free income tax preparation services, referrals to Feeding San Diego’s food distribution program, first-time homebuyer education, credit counseling, and debt counseling.

**FINANCING STRUCTURE**

Mercado Apartments has an estimated total development cost of \$113,107,871 (\$504,946/unit). The developer’s pro forma is included as Attachment 3 and is summarized in Table 3.

In order to be more competitive for a bond allocation from CDLAC, SDHC agreed to allow the new ownership entity to assume the existing loan for Mercado Apartments. As of the estimated closing date in May 2026, the SDHC loan amount is expected to be \$2,822,956 (\$1,425,000 in principal plus \$1,397,956 in interest)

**Table 3 – Estimated Sources and Uses of Permanent Financing**

<b>Permanent Sources</b>	<b>Amounts</b>	<b>Permanent Uses</b>	<b>Amounts</b>	<b>Per Unit</b>
Citi Permanent Loan	18,990,000	Land & Buildings Cost \$30,100,000 Closing Costs 100,000	\$30,200,000	\$134,821
City of San Diego Community Development Block Grant (CDBG) Loan (Assumed)	15,275,000	<u>Rehabilitation Portion</u> Construction Costs \$8,939,245 Demolition 136,196 Personal Property 1,853,078 Site Improvements 421,861 Gen'l/Profit/Overhead 1,912,809 GC Ins/Bond 305,291 Subtotal..... 13,568,480 Contingency (10%) + 1,356,848 Total Rehabilitation \$14,925,328	14,925,328	66,631
Accrued Deferred Interest – City of San Diego CDBG Loan (Assumed)	3,084,728	<u>New Construction Portion</u> Demolition Costs \$ 262,955 Construction Costs 26,085,334 Personal Property 1,097,962 Site Improvements 804,546 Grading 229,415 Gen'l/Profit/Overhead 3,479,448 GC Ins/Bond 680,504 Photovoltaic System 834,750 Subtotal..... 33,474,914 Contingency (5%) +1,673,746 Total construction \$35,148,660	35,148,660	156,914
MAAC seller Note	6,145,193	Financing Costs	10,170,423	45,404
Accrued Deferred Interest MAAC seller Note	932,814	Other Soft Costs	1,396,254	6,233
City of San Diego Recast RDA loan (Assumed)	5,856,851	Soft Costs Contingency	411,887	1,839

Accrued Deferred Interest City of San Diego Recast RDA Loan (Assumed)	889,045	Replacement Reserve 144,000 Operating Reserves <u>+1,689,206</u> Capitalized Reserves 1,833,206	1,833,206	8,184
Deferred Developer Fee	5,413,684	Architect and Engineering Costs	1,668,300	7,448
SDHC Recast RDA Loan (Assumed)	2,822,956	Development Impact Fees Local Permits and Fees	1,500,000 142,000	6,696 634
Accrued Deferred Interest SDHC Recast RDA Loan (Assumed)	428,513	Legal Costs	270,000	1,205
General Partner Capital –Sponsor	100	Relocation Costs	2,300,000	10,268
General Partner Capital – Existing Reserves	781,537	Insurance During Construction	1,166,333	5,207
General Partner Capital –Prior Sale Proceeds	15,175,950	Developer’s Fee	10,344,758	46,182
LIHTC Equity from MAAC Mercado LP*	\$37,311,500	Costs of TE GLN Issuance	1,630,722	7,280
<b>Total Development Cost</b>	<b>\$113,107,871</b>	<b>Total Development Cost</b>	<b>\$113,107,871</b>	<b>\$504,946</b>

\*“LIHTC” means low-income housing tax credits.

Developer Fee

\$10,344,758 – Gross Developer’s Fee  
-5,413,684 -- Minus Deferred Developer’s Fee  
 \$ 4,931,074 – Net Developer’s Fee

The developer fee for Mercado Apartments follows CTCAC and CDLAC regulations.

Development Cost Key Performance Indicators

SDHC staff have identified development cost performance indicators, which were used to evaluate the proposed development. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

**Table 4 – Key Performance Indicators**

Development Cost Per Unit	$\$113,107,871 \div 224 \text{ units} =$	\$504,946
Housing Commission Subsidy Per Unit (Recast Loan - Assumed)	$\$2,822,956 \div 224 \text{ units} =$	\$12,602
Acquisition Cost Per Unit	$\$30,200,000 \div 224 \text{ units} =$	\$134,821
Gross Building Square Foot Hard Cost	New = \$35,148,660 Rehab = <u>+14,925,328</u> $\$50,073,988 \div 242,291 \text{ sq. ft.} =$	\$207
Net Rentable Square Foot Hard Cost	New = \$35,148,660 Rehab = <u>+14,925,328</u> $\$50,073,988 \div 210,375 \text{ sq. ft.} =$	\$238

Project Comparison Chart

Multiple factors and variables influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, site improvements needed, environmental factors, land

use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City impact fees, developer experience and capacity, and amenities necessary to gain tax credit approval. Table 5 shows a comparison of the subject property and other developments of the same construction type.

**Table 5 – Comparable Development Projects**

Project Name	Year	Units	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Per Sq. Ft.
<b>Subject: Mercado Apartments</b>	<b>2026</b>	<b>224</b>	<b>\$113,107,871 (without prev. wage)</b>	<b>\$504,946</b>	<b>\$12,602 (Recast Loan)</b>	<b>\$207</b>
73 <sup>rd</sup> Street Apartments	2025	120	\$91,987,134  (with prev. wage)	\$766,559	\$33,333	\$365
Fourth and Penn	2025	<b>54</b>	\$38,641,616  \$ (without prev. wage)	\$715,585	\$0	\$358
The Grant at Mission Trails	2025	48	\$43,372,113  (with prev. wage)	\$903,586	\$45,833	\$478

**TAX-EXEMPT GOVERNMENT LOAN NOTE**

Proposed Housing Financing

Attachment 4 provides a general description of the Multifamily Housing Revenue Bond Program and the actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings. Attachment 5 includes a summary of the Tax-Exempt Government Loan Note features.

Proposed Tax-Exempt Government Loan Note Issuance Summary Description

The proposed bond structure is summarized as follows:

1) Issuance – September 1

- The Housing Authority will issue a Tax-Exempt Government Loan Note to Citi as the funding lender, in the amount of the CDLAC allocation of \$30,073,052.
- At issuance, Citi will draw down \$55,000 (minimum required by Federal Tax Law) from the US Bank’s conventional construction loan as an initial draw to be held by Citi in a controlled account.
- The \$55,000 will be held as cash collateral during construction.

- 2) Construction – Step 2  
 The Borrower Limited Partnership (MAAC Mercado LP) will draw on the US Bank Construction Loan to fund project costs.
  
- 3) Construction Completion – Step 3  
 Citi funds the remaining Tax-Exempt Government Loan Note to take out the US Bank Construction Loan.
  
- 4) Construction Loan Conversion to Permanent Financing – Step 4  
 Following the units’ lease-up, the Tax-Exempt Government Loan will be paid down to an \$18,990,000 permanent loan.

**Bond Counsel and Municipal Advisor Recommendation**

Anzel Galvan LLP will be the Bond Counsel. Ross Financial will be the Municipal Advisor in connection with the issuance of the Note. The financial advisor’s analysis and recommendation is at Attachment 6.

**FISCAL CONSIDERATIONS**

The funding sources and uses proposed to be approved by this action are included in the Housing Authority-approved Fiscal Year (FY) 2026 SDHC Budget.

Funding sources approved by this action will be as follows:

Issuer Fee: \$30,073,052 (Tax-Exempt Government Loan Note) X 0.0025 = \$ 75,183

Funding uses approved by this action will be as follows:

Administrative Costs: up to \$75,183  
 Total Funding Uses: up to \$75,183

Approval of the Tax-Exempt Government Loan Note does not commit the Housing Authority to issue the note. The Tax-Exempt Government Loan Note would not constitute a debt of the City of San Diego. If a Tax-Exempt Government Loan Note is ultimately issued for the development, the Tax-Exempt Government Loan Note will not financially obligate the City, the Housing Authority or SDHC because security for the repayment of the Tax-Exempt Government Loan Note will be limited to specific private revenue sources of the development. Neither the faith and credit nor the taxing power of the City or the Housing Authority would be pledged to the payment of the Tax-Exempt Government Loan Note. The developer is responsible for the payment of all costs under the financing, including the SDHC annual administrative fee, as well as SDHC Bond Counsel and Financial Advisor fees.

**Estimated Development Schedule**

The estimated development timeline is as follows:

<b>Milestones</b>	<b>Estimated Dates</b>
• Housing Authority final bond authorization	• May 12, 2026
• Estimated bond issuance and escrow/ closing	• May 2026
• Estimated start of construction work	• June 2026
• Estimated completion of construction work	• December 2027

**AFFORDABLE HOUSING IMPACT**

Affordability

Mercado Apartments will be subject to an SDHC Declaration of Covenants and Restrictions, in addition to applicable tax credit agreements, which will restrict the affordability of 222 units for 55 years from the close of escrow. The rent and occupancy restrictions required by SDHC, CDLAC, CTCAC and other lenders and investors will apply. The same units may be counted as the tax credit restricted units and the SDHC loan restricted units. The more stringent funding sources' affordability/rent restrictions will take precedence during the term of their applicability.

**Table 6A – New Construction Portion - Affordability and Monthly Estimated Rent Table**

Unit Type	AMI	Units	CTCAC Gross Rents
<b>NEW CONSTRUCTION:</b>			
One bedroom (550 sq. ft.)	30% (currently \$39,700/year for a two-person household)	8	\$930
One-bedroom (550 sq. ft.)	50% (currently \$66,150/year for a two-person household)	14	\$1,550
One bedroom (550 sq. ft.)	60% (currently \$79,380/year for a two-person household)	8	\$1,860
<b>Subtotal One-Bedroom Units</b>	--	<b>30</b>	
Two bedrooms (750 sq. ft.)	30% (currently \$44,650/year for a three-person household)	8	\$1,116
Two bedrooms (750 sq. ft.)	50% (currently \$74,450/year for a three-person household)	15	\$1,861
Two bedrooms (750 sq. ft.)	60% (currently \$89,340/year for a three-person household)	15	\$2,233
<b>Subtotal Two-Bedroom Units</b>	--	<b>38</b>	--
Three bedrooms (930 sq. ft.)	30% (currently \$49,600/year for a four-person household)	6	\$1,290
Three bedrooms (930 sq. ft.)	50% (currently \$82,700/year for a four-person household)	11	\$2,150
Three bedrooms (930 sq. ft.)	60% (currently \$99,240/year for a four-person household)	6	\$2,580
<b>Subtotal Three-Bedroom Units</b>	--	<b>23</b>	--
<b>Subtotal Residential Units</b>	--	<b>91</b>	--
<b>Manager's Unit*</b>	--	<b>1</b>	
<b>Three bedrooms (930 sq. ft.)</b>			
<b>Total New Construction Units</b>	--	<b>92</b>	--

*\*One of two managers' units will be built new to replace a demolished manager's unit.*

**Table 6B – REHABILITATION PORTION - Affordability and Monthly Estimated Rent Table**

<b>Unit Type</b>	<b>AMI</b>	<b>Units</b>	<b>CTCAC Gross Rents</b>
<b>REHABILITATION:</b>			
One bedroom (550 sq. ft.)	30% (currently \$39,700/year for a two-person household)	7	\$912
One bedroom (550 sq. ft.)	60% (currently \$79,380/year for a two-person household)	9	1,503
<b>Subtotal One- Bedroom Units</b>	--	<b>16</b>	
Two bedrooms (750 sq. ft.)	30% (currently \$44,650/year for a three-person household)	21	\$966
Two bedrooms (750 sq. ft.)	50% (currently \$74,450/year for a three-person household)	2	\$1,439
Two bedrooms (750 sq. ft.)	60% (currently \$89,340/year for a three-person household)	33	\$1,759
<b>Subtotal Two- Bedroom Units</b>	--	<b>56</b>	--
Three bedrooms (930 sq. ft.)	30% (currently \$49,600/year for a four-person household)	27	\$1,024
Three bedrooms (930 sq. ft.)	50% (currently \$82,700/year for a four-person household)	2	\$1,625
Three bedrooms (930 sq. ft.)	60% (currently \$99,240/year for a four-person household)	30	\$1,986
<b>Subtotal Three- Bedroom Units</b>	--	<b>59</b>	--
<b>Subtotal Residential Units</b>	--	<b>131</b>	--
<b>Manager's Unit * (three bedrooms) (930 sq. ft.)</b>	--	<b>1*</b>	--
<b>Total Rehabilitation Units</b>	--	<b>132</b>	--

*\*One manager's unit is among the 12 units to be reconstructed (see Table 6A).*

**SDHC STRATEGIC PLAN**

This item relates to Strategic Priority Area No. 3 in SDHC's Strategic Plan for Fiscal Years 2026-2030: Create and Preserve Housing.

**STATEMENT FOR PUBLIC DISCLOSURE**

The developer's Disclosure Statement is at Attachment 7.

**NONDISCRIMINATION ASSURANCE**

At SDHC, we're about people. We are committed to ensuring a compassionate, person-centered approach to SDHC's programs, policies, projects and activities and to serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination.

The developer, MAAC, is committed to equal opportunity for all and maintains a policy of nondiscrimination in all personnel and volunteer recruitment, employment training, promotion and

administration as well as client services and procurement practices. MAAC has nondiscrimination policies in place and provides compassionate, person-centered services and has submitted a workforce report for record-keeping purposes only.

**COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORT**

When the project was first proposed, on February 15, 2023, MAAC presented its Mercado Apartments proposal to the Barrio Logan Community Planning Group. The Planning Group voted to deny the project. Six members were against and two members were in favor of the project. Their concern was the reduced parking and suggested having an underground level of parking. Upon further review, the developer determined adding underground parking would render the development financially infeasible. In light of state law provisions permitting reduced parking requirements for 100% affordable housing developments, (further supported by the project’s proximity to the Barrio Logan Trolley Station), the developer opted to proceed with development of the project as planned.

**KEY STAKEHOLDERS and PROJECTED IMPACTS**

Stakeholders include MAAC as the developer and services provider, the City of San Diego as a lender and as the Former Redevelopment Agency’s Successor Agency, SDHC as a current lender, the Barrio Logan neighborhood, and Mercado Apartments’ current and future residents. The project is anticipated to have a positive impact on the community, as it will contribute to the quality of the surrounding neighborhood and create 80 net new, affordable, rental homes for low-income individuals and families.

**ENVIRONMENTAL REVIEW**

California Environmental Quality Act

A Mitigated Negative Declaration (MND) was prepared for this project (SCH #2025020359) in February 2025 pursuant to the requirements of the California Environmental Quality Act (CEQA). The City of San Diego conducted an Initial Study (IS), which determined that the proposed project could have a significant environmental effect with regard to noise. Subsequent revisions in the project proposal create the specific mitigation identified in Section V of the Mitigated Negative Declaration (MND). The project, as revised, now avoids or mitigates the potentially significant environmental effects previously identified, and the preparation of an Environmental Impact Report will not be required.

National Environmental Policy Act

Federal funds constitute a portion of the project’s funding. Authority to Use Grant Funds was received from the U.S. Department of Housing and Urban Development on May 3, 2025.

Respectfully submitted,

*Colin Miller*

Colin Miller  
Senior Vice President of Real Estate Development  
Real Estate Division

Approved by,

*Lisa C. Jones*

Lisa C. Jones  
President and Chief Executive Officer  
San Diego Housing Commission

- Attachments: 1) Site Map  
2) Organization Chart  
3) Developer’s Project Pro Forma  
4) Multifamily Housing Revenue Bond Program  
5) TE GLN Features Summary  
6) Municipal Advisor’s Analysis  
7) Developer’s Disclosure Statement

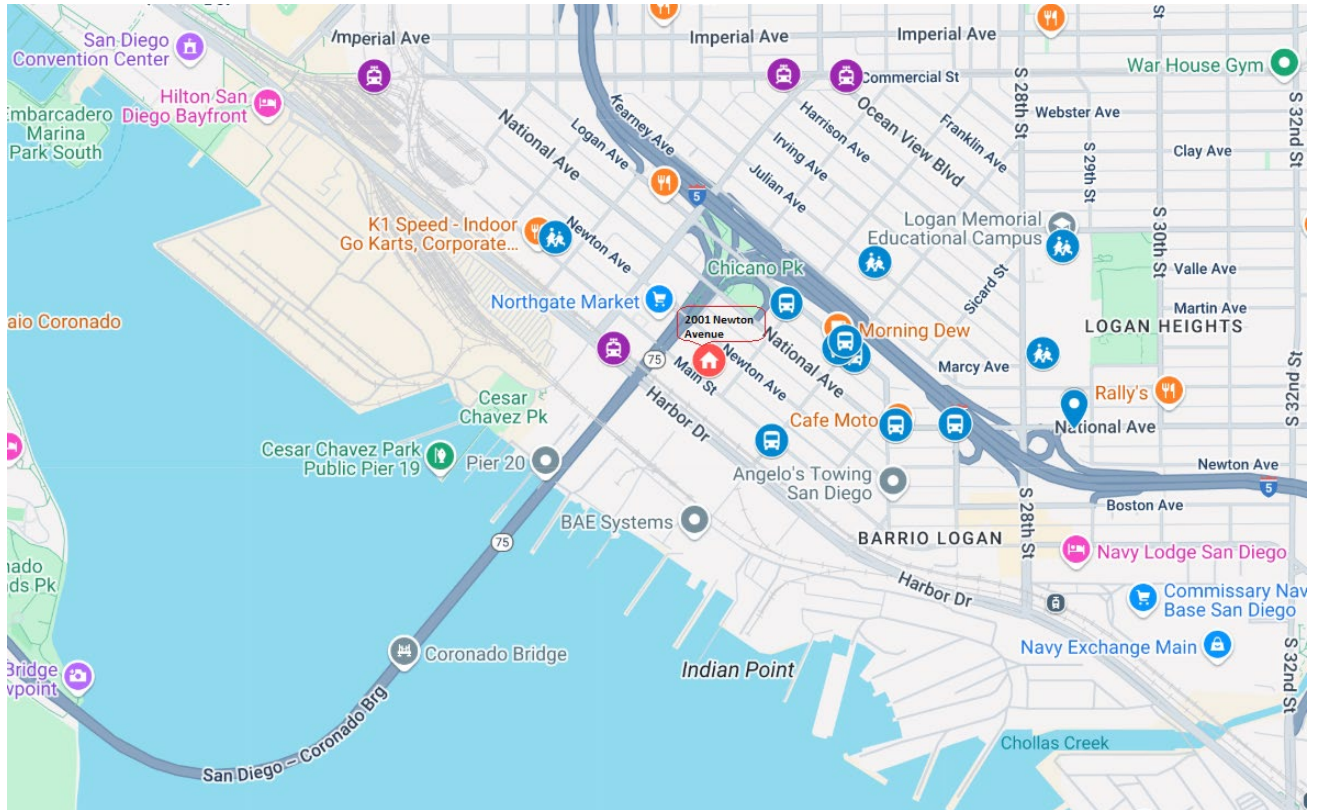
April 9, 2026

Government Loan Notes Authorization and TEFRA Resolution for Mercado Apartments

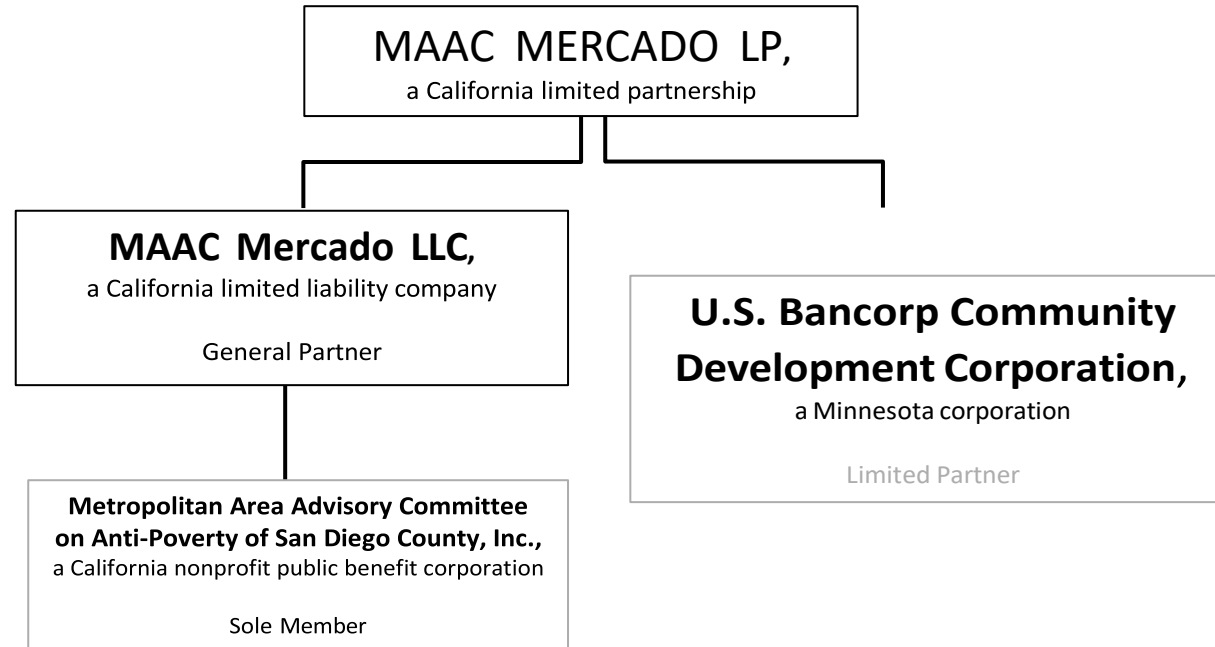
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A printed copy is available for review during business hours at the information desk in the main lobby of SDHC offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the "Governance & Legislative Affairs" section of SDHC website at [www.sdhc.org](http://www.sdhc.org).

**ATTACHMENT 1 – SITE MAP**  
**2001 Newton Avenue San Diego 92113**



## ATTACHMENT 2 ORGANIZATION CHART



Mercado Apartments

<b>Prepared For:</b>	MAAC
<b>Prepared By:</b>	California Housing Partnership
<b>Version:</b>	5.00 Construction Closing
<b>Revised:</b>	3/17/2026
<b>Filename:</b>	Mercado 5.00 Construction Closing 031726.xlsm

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SOURCES OF FUNDS - PERMANENT

	TOTAL INTEREST		OID INTEREST RATE	AMORT (Yr)	COMMENTS
	AMOUNT	COST			
Citibank Tax-Exempt Permanent Loan	18,990,000	6.580%		40.0	Total Permanent Debt: 18,990,000 Term - 18 (yrs.) Index - 18Y SOFR Swap - 4.040% Spread - 225 bps
MAAC Seller Note	6,145,193	4.720%	4.720%	55.0	See 'Seller Position' below
Accrued Deferred Interest - MAAC Seller Note	932,814				
SDHC Recast RDA Loan (Assumed)	2,822,956	4.720%	4.720%	55.0	Per Unit: 12,602
Accrued Deferred Interest - SDHC Recast RDA Loan (Assumed)	428,513				
City of SD Recast RDA Loan (Assumed)	5,856,851	4.720%	4.720%	55.0	Per Unit: 26,147
Accrued Deferred Interest - City of SD Recast RDA Loan (Assumed)	889,045				
City of SD CDBG Loan (Assumed)	15,275,000	4.530%	4.530%	55.0	Assumed Debt (closed Apr '25); No changes to AFR, Principal Per Unit: 68,192 Accrued interest from Apr '25 to Conversion
Accrued Deferred Interest - City of SD CDBG Loan (Assumed)	3,084,728				
Deferred Developer Fee	5,413,684	0.000%	0.000%		Priority 5,413,684 Non-Priority 0
Capital Contributions					
General Partner (Developer Fee)	0				Synd Costs 181,250
GP Capital - Sponsor	100				Net Equity for TCAC 37,130,250
GP Capital - Existing Reserves	781,537				
GP Capital - Prior Sale Proceeds	15,175,950				Proceeds from Apr '25 CDBG Acquisition Closing
GP Capital - [INSERT]	0				
Limited Partners	37,311,500				Fed LIHTC: \$0.80 State LIHTC: \$0.00
<b>TOTAL SOURCES</b>	<b>113,107,871</b>				
Surplus/(Shortfall)	0				

PERMANENT LOAN INTEREST RATE	TRANCHE A	Perm Loan Rate:	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS	
Base Rate	6.290%	6.440%	LIHTC Equity (Federal+State)	37,311,500	Current AFR: 4.72%
Cushion	0.150%		Historic Tax Credit	0	AFR Month: March '26
MIP	0.000%		Investment Tax Credit (Solar PV)	0	AFR Cushion: 0.00%
GNMA/Serviceing	0.000%		<b>Subtotal LP Equity</b>	<b>37,311,500</b>	<b>Total U/W AFR: 4.72%</b>
Issuer	0.125%	10,000 Issuer min/yr	CA Certificated Credit Sale	0	
Trustee	0.015%	3,000 per annum	<b>Total Investor Equity</b>	<b>37,311,500</b>	
Rating	0.000%				
Remarketing	0.000%				
Rebate Analyst	0.000%				
<b>Total</b>	<b>6.580%</b>				

SOURCES OF FUNDS - CONSTRUCTION

	INTEREST			COMMENTS
	AMOUNT	RATE	TERM (Mos.)	
Tax-Exempt Construction Loan	30,073,052	6.170%	36	
Tablex Construction Loan	17,526,786	6.670%	36	
MAAC Seller Note	6,145,193	4.550%	36	See note above
Accrued Deferred Interest - MAAC Seller Note	932,814			
SDHC Recast RDA Loan (Assumed)	2,822,956	4.720%	36	
Accrued Deferred Interest - SDHC Recast RDA Loan (Assumed)	428,513			
City of SD Recast RDA Loan (Assumed)	5,856,851	4.720%	36	
Accrued Deferred Interest - City of SD Recast RDA Loan (Assumed)	889,045			
City of SD CDBG Loan (Assumed)	15,275,000	4.530%	36	Assumed Debt (Closed Apr 2025)
Accrued Deferred Interest - City of SD CDBG Loan (Assumed)	3,084,728			
Costs Deferred Until Conversion	4,970,512			See Page 2
Deferred Developer Fee	5,413,684			
Capital Contributions				
General Partner (Developer Fee)	0			
GP Capital - Sponsor	100			
GP Capital - Existing Reserves	781,537			
GP Capital - Prior Sale Proceeds	15,175,950			LP Equity - Construction Period
GP Capital - [INSERT]	0			LP Equity used for const. 3,731,150 10.00%
Limited Partners*	3,731,150			<b>Total Equity During Const. 3,731,150 10.00%</b>
<b>TOTAL SOURCES</b>	<b>113,107,871</b>			
Surplus/(Shortfall)	0			Syndication Costs 181,250
Sources Less Deferred To Conversion:	108,137,359			Net Equity for TCAC 3,549,900

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: Term SOFR	Restricted NOI	25% Test (see Page 7): 28.55%
Current Index: 3.67%	OAR	25% Test Cushion: 120,292,208
Spread: 2.00%	FMV per NOI	Issuer Inducement: 75,000,000
Base Interest Rate (not including cushion): 5.67%	Agg. Credit Value @ 0.7999	CDLAC Allocation: 30,073,052
Cushion - Total 0.50%	Perm-Only Soft Debt	Percent of CDLAC Allocation Used: 100.00%
<b>Interest Rate (All-In) 6.17%</b>	Total Value	Const-only portion: 11,083,052
	LTV: 85.00%	CDLAC Per-Unit Limit 133,136,000
	Max. Const. Loan Amount 60,733,969	
	Commitment Amount 30,073,052	

SELLER POSITION - MAAC - Acquisition Construction Closing May 2026 (projected)

Proceeds of Sale:	Uses of Cash to Seller:
Sales Price (appraised value)	Cash to Seller
MAAC Seller Note (acq/construction closing)	Repayment of Debt
Assumed Debt (existing principal + accrued interest; see page 12d)	
<b>Cash to Seller</b>	<b>(0) Net Cash to Seller</b>

Uses of Funds

Version: 5.00 Construction Closing

TOTAL	Res Cost: Res Sq Foot	100.00% 100.00%	COST ALLOCATIONS Assuming 266 Election? Yes					LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS			
			Depreciable			Expensed	Amortized	Constr./ Rehab	Acquisition	Defered to Completion or Perm Conv.	Land/Basis for 25% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
			Non- Depreciable	Residential	Non-Resid.								
<b>ACQUISITION COSTS</b>													
Total Purchase Price - Real Estate: 30,100,000													
Land - Mercado	3,240,000	3,240,000	0	3,240,000									
Building - Mercado	26,860,000	26,860,000	0	2,456,446	24,403,554	0		24,403,554		26,860,000			
Acquisition Closing Costs	100,000	100,000	0	18,925	81,075	0		81,075		100,000			
<b>HARD COSTS</b>													
<b>Total Construction Contract: 47,043,394</b>													
<b>NEW CONSTRUCTION</b>													
Demolition	262,955	262,955	0	262,955	0	0		0		262,955	0		
Hard Costs-Unit Construction	26,085,334	26,085,334	0	26,085,334	0	0		26,085,334		26,085,334	26,085,334		
Personal Property in Construction Contract	1,097,962	1,097,962	0	1,097,962	0	0		1,097,962		1,097,962	1,097,962		
Site Improvements/Landscape	804,546	804,546	0	804,546	0	0		804,546		804,546	804,546		
Rough Grading	229,415	229,415	0	229,415	0	0		229,415		229,415	229,415		
GC - General Conditions	1,664,772	1,664,772	0	1,664,772	0	0		1,664,772		1,664,772	1,664,772		
GC - Overhead & Profit	1,814,676	1,814,676	0	1,814,676	0	0		1,814,676		1,814,676	1,814,676		
GC - Insurance	378,058	378,058	0	378,058	0	0		378,058		378,058	378,058		
GC - Bond Premium	302,446	302,446	0	302,446	0	0		302,446		302,446	302,446		
Construction - Other - Photo/Voltaic System	834,750	834,750	0	834,750	0	0		834,750		834,750	834,750	834,750	
Contingency - Owner's Construction (5%)	1,673,746	1,673,746	0	1,673,746	0	0		1,673,746		1,673,746	1,673,746		
<b>Total NC Contract: 33,474,915</b>													
<b>REHAB</b>													
Demolition	136,196	136,196	0	136,196	0	0		136,196		136,196	136,196		
Hard Costs-Unit Construction	8,939,245	8,939,245	0	8,939,245	0	0		8,939,245		8,939,245	8,939,245		
Personal Property in Construction Contract	1,853,078	1,853,078	0	1,853,078	0	0		1,853,078		1,853,078	1,853,078		
Site Improvements/Landscape	421,861	421,861	0	421,861	0	0		421,861		421,861	421,861		
GC - General Conditions	1,098,700	1,098,700	0	1,098,700	0	0		1,098,700		1,098,700	1,098,700		
GC - Overhead & Profit	814,109	814,109	0	814,109	0	0		814,109		814,109	814,109		
GC - Insurance	169,606	169,606	0	169,606	0	0		169,606		169,606	169,606		
GC - Bond Premium	135,685	135,685	0	135,685	0	0		135,685		135,685	135,685		
Contingency - Owner's Construction (10%)	1,356,848	1,356,848	0	1,356,848	0	0		1,356,848		1,356,848	1,356,848		
<b>Total Rehab Contract: 13,568,479</b>													
<b>SOFT COSTS</b>													
Architecture - Design	1,000,000	1,000,000	0	1,000,000	0	0		1,000,000		1,000,000	1,000,000	17,744	
Design/Engineering - Civil	500,000	500,000	0	500,000	0	0		500,000		500,000	500,000		
Design/Engineering - Dry Utilities	60,000	60,000	0	60,000	0	0		60,000		60,000	60,000		
Design/Engineering - OTHER	108,300	108,300	0	108,300	0	0		108,300		108,300	108,300		
Geotech/Soils Report	30,000	30,000	0	30,000	0	0		30,000		30,000	30,000		
Phase III/Toxics Report	10,000	10,000	0	10,000	0	0		10,000		10,000	10,000		
PNA/CNA Report	3,000	3,000	0	3,000	0	0		3,000		3,000	3,000		
Environmental Consulting	10,000	10,000	0	10,000	0	0		10,000		10,000	10,000		
Owner's Rep / Construction Supervision	300,000	300,000	0	300,000	0	0		300,000		300,000	300,000	5,323	
Consultant: Project Consultants & Accounting Admin	495,000	495,000	0	495,000	0	0		495,000		495,000	495,000		
Local Development Impact Fees	1,500,000	1,500,000	0	1,500,000	0	0		1,500,000		1,500,000	1,500,000		
Local Permits/Fees	142,000	142,000	0	142,000	0	0		142,000		142,000	142,000		
Relocation - Temporary (Rehab)	1,500,000	1,500,000	0	1,500,000	0	0		1,500,000		1,500,000	1,500,000		
Relocation - Permanent	800,000	800,000	0	800,000	0	0		800,000		800,000	800,000		
Real Estate Taxes During Const	25,000	25,000	0	25,000	0	0		25,000		25,000	25,000		
Insurance During Const	1,166,333	1,166,333	0	1,166,333	0	0		1,166,333		1,166,333	1,166,333	20,689	
Appraisal	10,000	10,000	0	10,000	0	0		10,000		10,000	10,000		
Market/Rent Comp Study	10,000	10,000	0	10,000	0	0		10,000		10,000	10,000		
Soft Cost - Misc - Accounting/Finance/Admin	50,000	50,000	0	50,000	0	0		50,000		50,000	50,000		
Soft Cost Contingency	411,887	411,887	0	411,887	0	0		411,887		411,887	411,887		
Construction Loan Interest	2,263,442	2,263,442	0	1,584,409	0	679,032		1,584,409		1,584,409	1,584,409	26,413	
Construction Loan Interest - Tail	2,571,881	2,571,881	0	1,402,844	0	1,169,037		1,402,844		1,402,844	1,402,844	23,385	
Accrued Interest - MAAC Seller Note	932,814	932,814	0	932,814	0	0		932,814		932,814	932,814		
Accrued Interest - SDHC Recast RDA Loan (Assumed)	428,513	428,513	0	0	0	428,513		0		0	428,513	0	
Accrued Interest - City of SD Recast RDA Loan (Assumed)	889,045	889,045	0	0	0	889,045		0		0	889,045	0	
Accrued Interest - City of SD CDBG Loan (Assumed)	3,084,728	3,084,728	0	0	0	3,084,728		0		0	3,084,728	0	
Title/Recording/Escrow - Construction	70,000	70,000	0	70,000	0	0		70,000		70,000	70,000		
Title/Recording/Escrow - Permanent	16,861	16,861	0	16,861	0	0		16,861		16,861	16,861		
Legal (Owner): Construction Closing	190,000	190,000	0	190,000	0	0		190,000		190,000	190,000		
Permanent Closing	20,000	20,000	0	20,000	0	0		20,000		20,000	20,000		
Organization of Ptnshp	10,000	10,000	0	10,000	0	0		10,000		10,000	10,000		
Syndication - GP	50,000	50,000	0	50,000	0	0		50,000		50,000	50,000		
Syndication Consulting	106,250	106,250	0	106,250	0	0		106,250		106,250	106,250		
Audit/Cost Certification	15,000	15,000	0	15,000	0	0		15,000		15,000	15,000		
TCAC Application/Res/Monitoring Fee	205,144	205,144	0	205,144	0	0		205,144		205,144	205,144		
Marketing	20,000	20,000	0	20,000	0	0		20,000		20,000	20,000		
Furnishings Not in Contract	20,000	20,000	0	20,000	0	0		20,000		20,000	20,000		
Capitalized Replacement Reserve	144,000	144,000	0	144,000	0	0		144,000		144,000	144,000		
Capitalized Operating Reserve (6 mos.)	1,689,206	1,689,206	0	1,689,206	0	0		1,689,206		1,689,206	1,689,206		
Developer Fee	10,344,758	10,344,758	0	10,344,758	0	0		9,120,526	1,224,231	2,958,644	10,344,758	9,120,526	
<b>COSTS OF ISSUANCE</b>													
Bond Counsel	75,000	75,000	0	10,129	0	64,871		10,129		10,129	10,129		
Issuer Financial Advisor	50,000	50,000	0	6,753	0	43,247		6,753		6,753	6,753		
Issuer Application Fee	13,000	13,000	0	1,756	0	11,244		1,756		1,756	1,756		
SDHC Issuer Fee - Upfront	119,000	119,000	0	16,072	0	102,928		16,072		16,072	16,072		
SDHC Issuer Fee - Annual During Const.	178,499	178,499	0	24,108	0	154,391		24,108		24,108	24,108		
Construction Lender Origination Fee	832,997	832,997	0	454,362	0	378,635		454,362		454,362	454,362		
Construction Lender Expenses	25,000	25,000	0	13,636	0	11,364		13,636		13,636	13,636		
Construction Lender Counsel	140,000	140,000	0	76,364	0	63,636		76,364		76,364	76,364		
Other Fee: SD EDD Fees	50,000	50,000	0	27,273	0	22,727		27,273		27,273	27,273		
Permanent Lender Expenses	17,500	17,500	0	0	0	17,500		0		0	17,500		
Permanent Lender Counsel	110,000	110,000	0	0	0	110,000		0		0	110,000		
Permanent Loan Origination Fee	0	0	0	0	0	0		0		0	0		
Trustee Fee During Construction	3,000	3,000	0	405	0	2,595		405		405	405		
CDLAC Fee	11,726	11,726	0	1,584	0	10,142		1,584		1,584	1,584		
CDIAC Fee	5,000	5,000	0	675	0	4,325		675		675	675		
Subtotal - Financing/Costs of Issuance	1,630,722	1,630,722	0	0	633,117	0	997,605	633,117	0	0	633,117	633,117	
<b>TOTAL DEVELOPMENT COSTS</b>													
TDC Per Unit	113,107,871	113,107,871	0	8,997,197	95,632,895	0	7,218,169	1,259,610	69,924,035	25,708,860	4,970,512	105,322,658	
TDC Net of accrued interest:	504,946	107,772,771	100.00%										
TDC TCAC	112,926,621	112,926,621											

## Developer Fee Calculation

Version: 5.00 Construction Closing

### TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	24,484,629	60,803,508	0	
Percentage of Basis in Fee	5.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	1,224,231	9,120,526	0	10,344,758
Developer Fee Cap per Regulations				10,344,758
<b>Net Allowable Total Fee</b>				<b>10,344,758</b>
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				2,431,074
BIPOC Boost				0
<b>Total Base Cash Fee Limit</b>				<b>4,931,074</b>
<b>Net Allowable Total Fee</b>				<b>10,344,758</b>
<b>Net Allowable Cash Fee</b>				<b>4,931,074</b>
<b>Fee Included in TCAC Application</b>				<b>10,136,436</b>

### OTHER APPLICABLE FEE LIMITS

	CASH FEE LIMIT	PRIORITY DDF LIMIT	TOTAL FEE LIMIT
Fee Limit per HCD	N/A	N/A	N/A
Fee Limit per Local 1	N/A	N/A	N/A
Fee Limit per Local 2	N/A	N/A	N/A
Fee Limit per Local 3	N/A	N/A	N/A
Fee Limit per Owner	N/A	N/A	N/A

### MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	10,344,758
Total Cash Fee Limit	4,931,074
Total Priority Deferred Fee Limit	0

### ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	11.83%	88.17%	100.00%
Allocation of Total Developer Fee	1,224,231	9,120,526	10,344,758

### CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	10,344,758		
Total Cash Fee Paid	4,931,074		
Non-Cash Fee per Program Limits	5,413,684		
Non-Cash Fee per Funding Gap	0		
Total Non-Cash Fee	5,413,684		
	<b>AMOUNT</b>	<b>% OF CASH FEE</b>	<b>% OF TOTAL FEE</b>
Construction Close	1,972,430	40.00%	19.07%
Completion	0	0.00%	0.00%
Conversion	2,758,644	55.94%	26.67%
Final LP Pay-in 1	200,000	4.06%	1.93%
<b>Total Cash Fee</b>	<b>4,931,074</b>		
Plus: Priority Developer Fee	5,413,684		52.33%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
<b>Total Developer Fee</b>	<b>10,344,758</b>		

Unit Mix & Rental Income		Version: 5.00 Construction Closing																																											
<table border="1"> <tr> <td>AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)</td> <td>47.61%</td> </tr> <tr> <td>9% TCAC INCOME TARGETING PTS:</td> <td>50.00</td> </tr> <tr> <td>RENT LIMITS AS OF YEAR:</td> <td>2025</td> </tr> </table>		AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.61%	9% TCAC INCOME TARGETING PTS:	50.00	RENT LIMITS AS OF YEAR:	2025	<table border="1"> <thead> <tr> <th colspan="2">UTILITY ALLOWANCES</th> <th>0BR</th> <th>1BR</th> <th>2BR</th> <th>3BR</th> <th>4BR</th> <th>5BR</th> </tr> </thead> <tbody> <tr> <td>NC</td> <td>Mercado</td> <td>86</td> <td>114</td> <td>146</td> <td>146</td> <td>-</td> <td>-</td> </tr> <tr> <td>Rehab</td> <td>Mercado</td> <td>-</td> <td>84</td> <td>109</td> <td>134</td> <td>-</td> <td>-</td> </tr> <tr> <td></td> <td></td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> </tbody> </table>						UTILITY ALLOWANCES		0BR	1BR	2BR	3BR	4BR	5BR	NC	Mercado	86	114	146	146	-	-	Rehab	Mercado	-	84	109	134	-	-			0	0	0	0	0	0
AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	47.61%																																												
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		0	0	0	0	0	0																																						

RESIDENTIAL INCOME

Rehab - Tier 1		Mercado		TCAC		30% AMI		% of Units: 24.77%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	7	550	29.4%		912	844	826	5,782	69,384	0	0	0	0	0	0	
2BR	21	750	26.0%		966	1,003	852	17,892	214,704	0	0	0	0	0	0	
3BR	27	930	23.8%		1,024	1,144	878	23,706	284,472	0	0	0	0	0	0	
<b>TOTAL</b>	<b>55</b>	<b>Existing SDHC Rent Restrictions</b>						<b>47,380</b>	<b>568,560</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Rehab - Tier 2		Mercado		TCAC		50% AMI		% of Units: 1.80%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
2BR	2	750	38.7%		1,439	1,747	1,325	2,650	31,800	0	0	0	0	0	0	
3BR	2	930	37.8%		1,625	2,004	1,479	2,958	35,496	0	0	0	0	0	0	
<b>TOTAL</b>	<b>4</b>	<b>Existing SDHC Rent Restrictions</b>						<b>5,608</b>	<b>67,296</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Rehab - Tier 3		Mercado		TCAC		60% AMI		% of Units: 32.43%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	9	550	48.5%		1,503	1,774	1,417	12,753	153,036	0	0	0	0	0	0	
2BR	33	750	47.3%		1,759	2,119	1,645	54,285	651,420	0	0	0	0	0	0	
3BR	30	930	46.2%		1,986	2,434	1,840	55,200	662,400	0	0	0	0	0	0	
<b>TOTAL</b>	<b>72</b>	<b>Existing SDHC/City of SD Rent Restrictions</b>						<b>122,238</b>	<b>1,466,856</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Rehab (Rebuilt) - Tier 4		Mercado		TCAC		30% AMI		% of Units: 0.45%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
3BR	1	930	23.5%		1,012	1,144	866	866	10,392	0	0	0	0	0	0	
<b>TOTAL</b>	<b>1</b>	<b>Existing SDHC/City of SD Rent Restrictions</b>						<b>866</b>	<b>10,392</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Rehab (Rebuilt) - Tier 5		Mercado		TCAC		50% AMI		% of Units: 0.45%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
3BR	1	930	37.5%		1,613	2,004	1,467	1,467	17,604	0	0	0	0	0	0	
<b>TOTAL</b>	<b>1</b>	<b>Existing SDHC/City of SD Rent Restrictions</b>						<b>1,467</b>	<b>17,604</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Rehab (Rebuilt) - Tier 6		Mercado		TCAC		60% AMI		% of Units: 4.05%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	2	550	48.4%		1,501	1,774	1,415	2,830	33,960	0	0	0	0	0	0	
2BR	4	750	47.1%		1,754	2,119	1,640	6,560	78,720	0	0	0	0	0	0	
3BR	3	930	45.9%		1,974	2,434	1,828	5,484	65,808	0	0	0	0	0	0	
<b>TOTAL</b>	<b>9</b>	<b>Existing SDHC/City of SD Rent Restrictions</b>						<b>14,874</b>	<b>178,488</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

NC - Tier 7		Mercado		TCAC		30% AMI		% of Units: 9.46%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	8	550	30.0%		930	844	844	6,752	81,024	0	0	0	0	0	0	
2BR	8	750	30.0%		1,116	1,003	1,002	8,016	96,192	0	0	0	0	0	0	
3BR	5	930	30.0%		1,290	1,144	1,144	5,720	68,640	0	0	0	0	0	0	
<b>TOTAL</b>	<b>21</b>							<b>20,488</b>	<b>245,856</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

NC - Tier 8		Mercado		TCAC		50% AMI		% of Units: 17.57%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	14	550	50.0%		1,550	1,464	1,464	20,496	245,952	0	0	0	0	0	0	
2BR	15	750	50.0%		1,861	1,747	1,747	26,205	314,460	0	0	0	0	0	0	
3BR	10	930	50.0%		2,150	2,004	2,004	20,040	240,480	0	0	0	0	0	0	
<b>TOTAL</b>	<b>39</b>							<b>66,741</b>	<b>800,892</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

NC - Tier 9		Mercado		TCAC		60% AMI		% of Units: 9.91%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
1BR	6	550	60.0%		1,860	1,774	1,774	10,644	127,728	0	0	0	0	0	0	
2BR	11	750	60.0%		2,233	2,119	2,119	23,309	279,708	0	0	0	0	0	0	
3BR	3	930	60.0%		2,580	2,434	2,434	7,302	87,624	0	0	0	0	0	0	
<b>TOTAL</b>	<b>20</b>							<b>41,255</b>	<b>495,060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

Staff Units - Site 1		Mercado		TCAC		30% AMI		% of Units: 0.00%		NOT SUBSIDIZED						Total Annual Income
Unit Type	Quantity	Unit Floor Area	Actual Rent TCAC	Actual Rent RDA	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 Subsidy	Per Unit Net Subsidy	Per Unit Subsidy Increase	Total Monthly Subsidy	Total Annual Subsidy	
3BR	2	930	0.0%		0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL</b>	<b>2</b>							<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

TOTAL RESIDENTIAL INCOME														Grand Total Income	Total Floor Area
LIHTC	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 5 Acceptance	Annual Section 5 Income	Monthly NA Income	Annual NA Income	Monthly Test C Income	Annual Test C Income	Monthly Test D Income	Annual Test D Income	Test E	Test F	Test G	Test H
LIHTC	222	320,917	3,851,004	0	0	0	0	0	0	0	0	0	0	0	0
Staff Units	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>224</b>	<b>320,917</b>	<b>3,851,004</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	12.00	2,896	32,256
Other	4.00	896	10,752
<b>TOTAL</b>	<b>16.00</b>	<b>3,584</b>	<b>43,008</b>

SUBSIDIZED UNIT MIX SUMMARY									
Unit Type	Units With Section 8	Units With NA	Units With Test C	Units With Test D	Units Without Subsidy	Total Units			
1BR	0	0	0	0	46	46			
2BR	0	0	0	0	94	94			
3BR	0	0	0	0	84	84			
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>224</b>	<b>224</b>			

TOTAL ALL TYPES (includes staff units)	
Unit Type	Quantity
Mercado	224
1BR	46
2BR	94
3BR	84
<b>TOTAL</b>	<b>224</b>

TOTAL Rehab (Existing restrictions/reg agreements)	
Unit Type	Quantity
Mercado	144
1BR	18
2BR	60
3BR	66
<b>TOTAL</b>	<b>144</b>

TOTAL New Construction (new restrictions/reg agreement)	
Unit Type	Quantity
Mercado	80
1BR	28
2BR	34
3BR	18
<b>TOTAL</b>	<b>80</b>

Calculation of Tax Credits Version: 5.00 Construction Closing

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	25,708,860	69,924,035	95,632,895	0	0	0
Less:						
50% Energy Investment Tax Credit (Res. Portion)	0	0	0	0	0	0
Historic Tax Credit (Res. Portion)		0	0		0	0
Non-Eligible Federal Financing	0	0	0	0	0	0
Non-Eligible Grants	0	0	0	0	0	0
Soft Loan Basis Deduction	0	0	0	0	0	0
Voluntary Reduction for Tie-Breaker	0	0	0	0	0	0
ELIGIBLE BASIS	25,708,860	69,924,035	95,632,895	0	0	0
Threshold Basis Limit			220,132,761			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	25,708,860	69,924,035	95,632,895	0	0	0
HIGH COST ADJUSTMENT (Y or N) 2026 QCT	Y	100.0%	130.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	25,708,860	90,901,245	116,610,105	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	25,708,860	90,901,245	116,610,105	0	0	0
CREDIT RATE (TCAC UNDERWRITING)						
Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	4.00%	4.00%		4.00%	4.00%	
Yr 4 State				1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	4.00%				
Potential Credit	1,028,354	3,636,050	4,664,404			
Credit Rate Locked? YES						
Nov-16						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	1,028,354	3,636,050	4,664,404	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%)			N/A	N/A	N/A	N/A
Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			N/A			N/A
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	1,028,354	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	1,028,354	3,636,050	4,664,404	0	(0)	0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	25,708,850	69,924,038	95,632,888	0	(0)	0
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	10	(4)	7	(0)	0	0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			46,644,040			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
<b>Total Federal + State</b>	<b>46,644,040</b>	Blended Credit Request:	4,664,404
General Partner Share 0.01%	4,664	Est. 125% Target for San Diego Co.:	N/A
Limited Partner Share 99.99%	46,639,376	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		1,028,354	3,636,050	1,028,354	3,636,050	0	0
Wgt Avg Lease-up (from Page 7)				33.5%	33.5%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				344,715	1,218,841	0	0
TCAC Credit Reservation-Annual		1,028,354	3,636,050	1,028,354	3,636,050	0	0
<b>First Year Credit (Lesser of Above)</b>				<b>344,715</b>	<b>1,218,841</b>	<b>0</b>	<b>0</b>

ENERGY TAX CREDIT CALCULATION	
Total PV Hard Costs	834,750
Related Soft Costs (Eng, Interst, etc.)	93,562
Related Developer Fee	139,247
Total ITC Depreciable Basis	1,067,559
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	(107)
Net Basis for Investment Tax Credit	1,067,452
Credit Percentage	0.0%
Total Investment Tax Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of	Fraction	Total	Fraction
	Units		Sq Ft	
LIHTC	222	100.0000%	172,060	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
<b>TOTAL</b>	<b>222</b>	<b>100.0000%</b>	<b>172,060</b>	<b>100.0000%</b>
<b>Applicable Fraction</b>		<b>100.0000%</b>		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

**Base Year Income & Expense**

Version: 5.00 Construction Closing

<b>INCOME</b>		
Scheduled Gross Income - Residential		3,851,004
Misc. Income		43,008
Vacancy Loss - Residential	5.0%	(194,701)
<b>EFFECTIVE GROSS INCOME</b>		<b>3,699,311</b>
<b>EXPENSES - RESIDENTIAL</b>		
<b>Administrative</b>		
Advertising	54,880	
Legal	50,400	
Accounting/Audit	45,920	
Security	52,640	
Other: Misc. Admin	32,480	
<b>Total Administrative</b>		<b>236,320</b>
<b>Management Fee</b>		<b>156,800</b>
<b>Utilities</b>		
Gas	89,600	
Electricity	156,800	
Water/Sewer	105,280	
<b>Total Utilities</b>		<b>351,680</b>
<b>Payroll/Payroll Taxes</b>		
On-Site Manager/Office Admin	285,600	
Maintenance Payroll	235,200	
<b>Total Payroll/Payroll Taxes</b>		<b>520,800</b>
<b>Insurance</b>		<b>173,600</b>
<b>Maintenance</b>		
Painting	64,930	
Repairs	180,000	
Trash Removal	41,440	
Exterminating	38,080	
Grounds	33,600	
Elevator	28,000	
<b>Total Maintenance</b>		<b>386,050</b>
<b>Resident Services</b>		
Tenant Services	78,400	
<b>Total Resident Services</b>		<b>78,400</b>
<b>Replacement Reserve</b>		<b>67,200</b>
<b>Real Estate Taxes</b>		<b>21,450</b>
<b>TOTAL EXPENSES - RESIDENTIAL</b>		<b>1,992,300</b>
<i>Per Unit Per Annum (incl. Reserves)</i>	8,894	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	8,148	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	5,900	
<b>NET AVAILABLE INCOME</b>		<b>1,707,011</b>
<b>Annual Soft Loan Fees:</b>		
Less: SDHC/City Monitoring Fee		(34,965)
<b>ADJUSTED NET AVAILABLE INCOME: TOTAL</b>		<b>1,672,046</b>
<b>ADJUSTED NET OF COMMERCIAL:</b>		<b>1,672,046</b>
<b>ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY</b>		<b>1,672,046</b>
Debt Service Coverage Ratio		1.15
<b>AVAILABLE FOR SENIOR DEBT SERVICE (NET OF OP SUBSIDY)</b>		<b>1,453,953</b>
<b>NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE</b>		<b>218,093</b>

**Mortgage Calculation/Bond Ratios** Version: 5.00 Construction Closing

**TRANCHE A**

Uses baseline year NOI; includes annual fees				
Financing Type: Citibank Tax-Exempt Permanent Loan				
	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.15	20,438,116	Rate:	6.440%
Lender Commitment		18,990,000	Amortization (mos):	480
			NOI for DS:	<u>1,672,046</u>
			Max PMT @ DSCR:	1,453,953
<b>MAXIMUM MORTGAGE</b>		<b>18,990,000</b>	Annual Fees:	<u>28,548</u>
			Annual DS Payment:	1,425,406

**BOND / REHABILITATION RATIOS**

Tax-Exempt Financing Ratio	CDLAC Allocation Limit	Effective Date Limits: 6/1/20		
		Units	Per-Unit Limit	Total Limit
		Studio and SRO	0	522,000
		One BR	46	544,000
Series A Bonds	18,990,000	Two BR	94	580,000
Series B Bonds	0	Three BR	84	638,000
Short Term Bonds (Construction Loan Portion)	<u>11,083,052</u>	Four BR or More	0	671,000
<b>TOTAL TAX-EXEMPT FINANCING</b>	<b>30,073,052</b>			
			<b>TOTAL</b>	<b>133,136,000</b>
<b>TOTAL BASIS + LAND ALLOCATION</b>	<b>105,322,658</b>		Potential Bond Size	30,073,052
			Over/(Under)	-103,062,948
<b>Percent Tax-Exempt Financing</b>	<b>28.55%</b>			

**Rehabilitation Cost Ratios**

Total Rehabilitation Basis	69,924,035
<b>LIHTC TEST</b>	
Elig. Rehabilitation Per Low-Income Unit	409,465 IRS Minimum Per Unit: \$7400
Percentage of Building Basis	260% (Minimum 20%)
<b>TAX-EXEMPT BOND TEST</b>	
Building Basis Financed with Bonds	7,340,718
Rehabilitation Basis	69,924,035
% Tax-Exempt Use Property	49.00%
Rehab Basis - Non-Tax-Exempt Use Portion	35,661,258
<b>Rehab as % of Bldg Basis Financed w/ Bonds</b>	<b>485.80%</b> (Minimum 15%)

Lease-Up / Placed-in-Service Schedule

Version: 5.00 Construction Closing

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	June 1, 2026	0	0
Completion	June 1, 2028	24	24
100% Occupancy	January 1, 2029	7	31
Conversion	June 1, 2029	5	36
Form(s) 8609	December 1, 2029	6	42

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2028  
Total # Units: 222

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	32	0	32	14.41%
Jul-28	32	0	64	28.83%
Aug-28	32	0	96	43.24%
Sep-28	32	0	128	57.66%
Oct-28	32	0	160	72.07%
Nov-28	31	0	191	86.04%
Dec-28	31	0	222	100.00%

1st Year Occupancy: 2028 33.52%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

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%

OPERATIONS SCHEDULE

YEAR 1

2028

Completed Lease Up by Month

Month	No. Units	Percent
Jan-28	0	0.0%
Feb-28	0	0.0%
Mar-28	0	0.0%
Apr-28	0	0.0%
May-28	0	0.0%
Jun-28	32	14.3%
Jul-28	32	14.3%
Aug-28	32	14.3%
Sep-28	32	14.3%
Oct-28	32	14.3%
Nov-28	32	14.3%
Dec-28	32	14.3%
Total	224	100.0%

Total % Operating in First Year 33.33%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2029  
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-29	0	0	0	0.00%
Feb-29	0	0	0	0.00%
Mar-29	0	0	0	0.00%
Apr-29	0	0	0	0.00%
May-29	0	0	0	0.00%
Jun-29	0	0	0	0.00%
Jul-29	0	0	0	0.00%
Aug-29	0	0	0	0.00%
Sep-29	0	0	0	0.00%
Oct-29	0	0	0	0.00%
Nov-29	0	0	0	0.00%
Dec-29	0	0	0	0.00%

1st Year Occupancy: 2029 0.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year (2/3 Units): 2030

Month	No. Units	Percent
Jan-30	0	0.0%
Feb-30	0	0.0%
Mar-30	0	0.0%
Apr-30	0	0.0%
May-30	0	0.0%
Jun-30	0	0.0%
Jul-30	0	0.0%
Aug-30	0	0.0%
Sep-30	0	0.0%
Oct-30	0	0.0%
Nov-30	0	0.0%
Dec-30	0	0.0%
Total	0	0.0%

Total Avg % Qual. Occ. 0.0%

YEAR 2 (cumulative)

2029

Month	No. Units	Percent
Jan-29	224	100.0%
Feb-29	0	0.0%
Mar-29	0	0.0%
Apr-29	0	0.0%
May-29	0	0.0%
Jun-29	0	0.0%
Jul-29	0	0.0%
Aug-29	0	0.0%
Sep-29	0	0.0%
Oct-29	0	0.0%
Nov-29	0	0.0%
Dec-29	0	0.0%
Total	224	100.0%

Total % Operating in 2nd Year 100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2028

Bldg. PIS by Month

Month	No. Units	Dep.	Percent
Jan-28	0	0.0%	
Feb-28	0	0.0%	
Mar-28	0	0.0%	
Apr-28	0	0.0%	
May-28	0	0.0%	
Jun-28	224	4.2%	
Jul-28	224	8.3%	
Aug-28	224	8.3%	
Sep-28	224	8.3%	
Oct-28	224	8.3%	
Nov-28	224	8.3%	
Dec-28	224	8.3%	
TOTAL	224	54.2%	

Total Avg % PIS Y1 54.2%

YEAR 2 (cumulative)

Month	No. Units	Dep.	Percent
Jan-29	224	8.3%	
Feb-29	224	8.3%	
Mar-29	224	8.3%	
Apr-29	224	8.3%	
May-29	224	8.3%	
Jun-29	224	8.3%	
Jul-29	224	8.3%	
Aug-29	224	8.3%	
Sep-29	224	8.3%	
Oct-29	224	8.3%	
Nov-29	224	8.3%	
Dec-29	224	8.3%	
TOTAL	224	100.0%	

Total Avg % PIS Y2 100.0%

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2028

Bldg. PIS by Month

Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	1	224	4.2%
Jul-28	0	224	8.3%
Aug-28	0	224	8.3%
Sep-28	0	224	8.3%
Oct-28	0	224	8.3%
Nov-28	0	224	8.3%
Dec-28	0	224	8.3%
TOTAL		224	54.2%

Total Avg % PIS Y1 54.2%

YEAR 2 (cumulative)

Month	No. Units	Dep.	Percent
Jan-29	0	224	8.3%
Feb-29	0	224	8.3%
Mar-29	0	224	8.3%
Apr-29	0	224	8.3%
May-29	0	224	8.3%
Jun-29	0	224	8.3%
Jul-29	0	224	8.3%
Aug-29	0	224	8.3%
Sep-29	0	224	8.3%
Oct-29	0	224	8.3%
Nov-29	0	224	8.3%
Dec-29	0	224	8.3%
TOTAL		224	100.0%

Total Avg % PIS Y2 100.0%

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1

Mid-Year Convention 2028

Bldg. PIS by Month

Month	Building No.	No. Units	Percent
Jan-28	0	0	0.0%
Feb-28	0	0	0.0%
Mar-28	0	0	0.0%
Apr-28	0	0	0.0%
May-28	0	0	0.0%
Jun-28	1	224	4.0%
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		224	50.0%

Total Avg % PIS Y1 50.0%

YEAR 2 (non-cumulative)

Month	No. Units	Dep.	Percent
Jan-29	0	0	8.3%
Feb-29	0	0	8.3%
Mar-29	0	0	8.3%
Apr-29	0	0	8.3%
May-29	0	0	8.3%
Jun-29	0	0	8.3%
Jul-29	0	0	8.3%
Aug-29	0	0	8.3%
Sep-29	0	0	8.3%
Oct-29	0	0	8.3%
Nov-29	0	0	8.3%
Dec-29	0	0	8.3%
TOTAL		0	100.0%

Total Avg % PIS Y2 100.0%

<b>Calculation of Net Syndication Proceeds</b>	<b>Version: 5.00 Construction Closing</b>
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			<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		46,644,040	0
<i>Total Federal Credit</i>	46,644,040		0
<i>Total State Credit</i>	0		0
Gross Proceeds (Total)		37,311,500	0
<i>Gross Proceeds - Federal Credit</i>	37,311,500		0
<i>Gross Proceeds - State Credit</i>	0		0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		37,311,500	0
Less: LP Syndication Costs			
Attorney	60,000		
Accountant	15,000		
Consulting	106,250		
Other:			
Total Syndication Costs		181,250	0
Total Syndication Costs/Gross Proceeds		0.49% (Syndication Load)	0.00000%
<b>Net Proceeds</b>		<b>37,130,250</b>	<b>0</b>
<b>Net Proceeds/Total Fed and State Credit</b>		<b>0.796034 tax credit price</b>	<b>0.00000</b>
<b>Gross Proceeds (Total)/Total Fed and State Credit</b>		<b>0.799920 tax credit price</b>	<b>0.00000</b>
<b>Gross Proceeds - Federal/State Disaggregated</b>			
Federal		0.800000 tax credit price	1.00000
State		- tax credit price	0.70000
<b>Net Proceeds - Federal/State Disaggregated</b>			
Federal		0.796034 tax credit price	0.00000
State		- tax credit price	0.00000
<b>Total Equity</b>			
Gross Proceeds from LIHTC	37,311,500		
<b>Total Equity</b>	<b>37,311,500</b>		

<b>TCAC Calculations &amp; Scoring</b>	<b>Version:</b> 5.00 Construction Closing
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THRESHOLD BASIS LIMIT						
County:	San Diego		TCAC Project #:	25-833		
9% or 4% credits:	4%		CDLAC Project #:	25-833		
Year:	2025					
Base Limits for Geographic Region			Threshold Basis Limit for This Project			
Unit Type	9%	4%	Unit Type	# Units	Per Unit Basis Limit	Total
0 BR	353,173	353,173	0 BR	0	353,173	0
1 BR	407,205	407,205	1 BR	46	407,205	18,731,430
2 BR	491,200	491,200	2 BR	94	491,200	46,172,800
3 BR	628,736	628,736	3 BR	84	628,736	52,813,824
4 BR	700,451	700,451	4 BR	0	700,451	0
5 BR	700,451	700,451	5 BR	0	700,451	0
			224			117,718,054
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage	0.0%		0
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	0.0%		0
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%		<b>Subtotal Basic Boosts</b>	<b>0.0%</b>		<b>0</b>
<b>Subtotal Efficiency (Max 10%)</b>	<b>0%</b>		Boost for Energy / Resource Efficiency	0.0%		0
			Toxic/Seismic Abatement Costs	0.0%		0
			Local Development Impact Fees			0
			High Opportunity Area	0.0%		0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	1.0%		22,366,430
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	2.0%		80,048,277
			<b>Total Threshold Basis Limit Boosts</b>			<b>102,414,707</b>
			<b>Total Threshold Basis Limit</b>			<b>220,132,761</b>
			Potential Eligible Basis			95,632,895
			Eligible Basis Surplus/(Deficit)			124,499,866

TCAC HIGH COST TEST			
	<u>Federal Credit</u>	<u>CA State Credit</u>	<u>HCD 2017 UMR</u>
Total Eligible Basis	95,632,895	95,632,895	95,632,895
Total Adjusted TBL	220,132,761	117,718,054	117,718,054
<b>Percentage of ATBL</b>	<b>43.44%</b>	<b>81.24%</b>	<b>81.24%</b>
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(190,539,694)	(57,400,575)	(92,715,991)

15-Year Cash Flow

Version: 5.00 Construction Closing

Assumptions																				
Rent Increase: Residential Tenant Rent:	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr -1	0.0%															
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 0	0.0%															
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 1	0.0%															
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	58.3%															
				Perm Loan - % Debt Svc Yr 3	100.0%															
	<i>Credit Period Year:</i>	<i>(1)</i>	<i>0</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>GROSS POTENTIAL INCOME - RESIDENTIAL</b>		0	0	1,283,668	3,876,677	3,954,211	4,033,295	4,113,961	4,196,240	4,280,165	4,365,768	4,453,084	4,542,145	4,632,988	4,725,648	4,820,161	4,916,564	5,014,896	5,115,193	5,217,497
Misc. Income		0	0	14,336	43,295	44,161	45,044	45,945	46,864	47,801	48,757	49,732	50,727	51,741	52,776	53,832	54,908	56,006	57,126	58,269
Vacancy Loss - Residential	5.0%	0	0	(64,900)	(195,999)	(199,919)	(203,917)	(207,995)	(212,155)	(216,398)	(220,726)	(225,141)	(229,644)	(234,236)	(238,921)	(243,700)	(248,574)	(253,545)	(258,616)	(263,788)
Vacancy Loss - Rehab Period	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GROSS EFFECTIVE INCOME</b>		0	0	1,233,104	3,723,973	3,798,453	3,874,422	3,951,910	4,030,949	4,111,568	4,193,799	4,277,675	4,363,228	4,450,493	4,539,503	4,630,293	4,722,899	4,817,357	4,913,704	5,011,978
Operating Expenses w/ Standard Inflation	3.0%	0	0	641,700	1,944,351	2,002,682	2,062,762	2,124,645	2,188,384	2,254,036	2,321,657	2,391,306	2,463,046	2,536,937	2,613,045	2,691,437	2,772,180	2,855,345	2,941,005	3,029,236
<b>TOTAL EXPENSES</b>		<u>0</u>	<u>0</u>	<u>641,700</u>	<u>1,944,351</u>	<u>2,002,682</u>	<u>2,062,762</u>	<u>2,124,645</u>	<u>2,188,384</u>	<u>2,254,036</u>	<u>2,321,657</u>	<u>2,391,306</u>	<u>2,463,046</u>	<u>2,536,937</u>	<u>2,613,045</u>	<u>2,691,437</u>	<u>2,772,180</u>	<u>2,855,345</u>	<u>2,941,005</u>	<u>3,029,236</u>
<i>Total Expenses - Residential</i>	3.0%	0	0	641,700	1,944,351	2,002,682	2,062,762	2,124,645	2,188,384	2,254,036	2,321,657	2,391,306	2,463,046	2,536,937	2,613,045	2,691,437	2,772,180	2,855,345	2,941,005	3,029,236
<b>NET OPERATING INCOME</b>		0	0	591,404	1,779,622	1,795,771	1,811,660	1,827,266	1,842,564	1,857,532	1,872,142	1,886,368	1,900,183	1,913,556	1,926,458	1,938,856	1,950,719	1,962,012	1,972,699	1,982,742
REPLACEMENT RESERVE		67,200	0	22,400	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200
SDHC/City Monitoring Fee		34,965	0	11,655	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965
<b>NET REMAINING INCOME</b>		0	0	557,349	1,677,457	1,693,606	1,709,495	1,725,101	1,740,399	1,755,367	1,769,977	1,784,203	1,798,018	1,811,391	1,824,293	1,836,691	1,848,554	1,859,847	1,870,534	1,880,577
INCOME FROM OPERATIONS FOR REHAB	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PERM LOAN - TRANCHE A	Citibank Tax-Exempt Permanent Loan																			
Principal Balance (Ending)		18,990,000	0	0	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357	16,302,147
Annual Issuer Fee	10,000	0.125%	0	0	0	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738
Trustee	3,000	0.000%	0	0	0	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Series A Bond P&I		1,324,410	0	0	662,205	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410
Interest Payment		0	0	0	610,793	1,216,497	1,209,338	1,201,705	1,193,565	1,184,885	1,175,630	1,165,761	1,155,237	1,144,014	1,132,048	1,119,287	1,105,680	1,091,171	1,075,699	1,059,200
Principal Payment		0	0	0	51,413	107,914	115,072	122,706	130,845	139,525	148,780	158,650	169,174	180,396	192,363	205,123	218,730	233,240	248,712	265,210
<b>TOTAL SERIES A DEBT SERVICE</b>		0	0	0	662,205	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148	1,351,148

15-Year Cash Flow

Version: 5.00 Construction Closing

Assumptions					
Rent Increase: Residential Tenant Rent:	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr -1	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 0	0.0%
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 1	0.0%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	58.3%
				Perm Loan - % Debt Svc Yr 3	100.0%

	Credit Period Year:																		
	(1) 2026	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042	16 2043	17 2044
<b>NET CASH FLOW</b>	0	0	557,349	1,015,252	342,458	358,347	373,953	389,251	404,219	418,829	433,055	446,870	460,243	473,145	485,543	497,406	508,699	519,386	529,429
CASH FLOW (RESERVED)/RELEASED FOR CONVERSION	0	0	(557,349)	557,349	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Net Cash Flow	0	0	0	1,572,601	342,458	358,347	373,953	389,251	404,219	418,829	433,055	446,870	460,243	473,145	485,543	497,406	508,699	519,386	529,429
Debt Service Coverage Ratio (All Debt)	N/A	N/A	N/A	1.15	1.25	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.38	1.39
Debt Service Coverage Ratio (Excluding Subordinate Debt)	N/A	N/A	N/A	1.15	1.25	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.38	1.39

DISTRIBUTION OF CASH FLOW

LP Asset Mgt. Fee	Annual Amt: 7,000 Inflator: 3.00%	0	0	0	4,083	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906
GP Partnership Mgt. Fee	Annual Amt: 20,000 Inflator: 3.00%	0	0	0	11,667	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	31,159
Priority Def. Developer Fee	Annual Amt: 0 DDF Note Interest Rate: 0.00%	0	0	0	1,556,851	314,648	329,703	344,449	358,863	372,919	386,590	399,849	412,667	425,014	436,859	75,272	0	0	0	0
<u>Residual Receipts Loans</u>	Total %	50.00%																		
SDHC Recast RDA Loan (Assumed)	11.78%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,972	27,040	27,638	28,197	28,717
City of SD Recast RDA Loan (Assumed)	24.45%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	45,586	56,101	57,340	58,501	59,579
City of SD CDBG Loan (Assumed)	63.77%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118,890	146,314	149,546	152,574	155,386
General Partner	49.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	91,360	112,433	114,917	117,244	119,404
Limited Partner	51.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	95,089	117,022	119,607	122,029	124,278
Excess Distributions to GP:		0	0	0	62,300	110,004	113,304	116,703	120,204	123,810	127,525	131,351	135,291	139,350	143,530	147,836	152,271	156,839	161,545	166,391

Schedule of Outstanding Debt and Reserves - Book Basis

Version: 5.00 Construction Closing

		Credit Period Year:																		
		(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>Citibank Tax-Exempt Permanent Loan</b>	AMORTIZING PERIOD ONLY																			
Beginning Balance	18,990,000	0	0	0	18,990,000	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357
Interest Paid (Interest Rate Only)	6.440%	0	0	0	610,793	1,216,497	1,209,338	1,201,705	1,193,565	1,184,885	1,175,630	1,165,761	1,155,237	1,144,014	1,132,048	1,119,287	1,105,680	1,091,171	1,075,699	1,059,200
Annual P&I	COMPOUND	0	0	0	662,205	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410
Ending Balance		0	0	0	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357	16,302,147
<b>MAAC Seller Note</b>																				
Beginning Balance	6,145,193	6,145,193	6,308,297	6,595,325	6,895,412	7,209,153	7,537,169	7,880,111	8,238,656	8,613,515	9,005,429	9,415,177	9,843,567	10,291,449	10,759,710	11,249,277	11,761,119	12,296,250	12,855,730	13,440,665
Interest Accrued @	4.550%	163,104	287,028	300,087	313,741	328,016	342,941	358,545	374,859	391,915	409,747	428,391	447,882	468,261	489,567	511,842	535,131	559,479	584,936	611,550
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mandatory Minimum Payment	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		6,308,297	6,595,325	6,895,412	7,209,153	7,537,169	7,880,111	8,238,656	8,613,515	9,005,429	9,415,177	9,843,567	10,291,449	10,759,710	11,249,277	11,761,119	12,296,250	12,855,730	13,440,665	14,052,215
<b>SDHC Recast RDA Loan (Assumed)</b>	PERM SOURCE ONLY?: N																			
Beginning Balance	2,822,956	2,822,956	2,897,882	3,029,736	3,167,589	3,311,714	3,462,397	3,619,936	3,784,643	3,956,844	4,136,881	4,325,109	4,521,901	4,727,648	4,942,756	5,167,651	5,380,807	5,598,594	5,825,692	6,062,564
Interest Accrued @	4.550%	74,926	131,854	137,853	144,125	150,683	157,539	164,707	172,201	180,036	188,228	196,792	205,747	215,108	224,895	235,128	244,827	254,736	265,069	275,847
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(21,972)	(27,040)	(27,638)	(28,197)	(28,717)
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	2,897,882	3,029,736	3,167,589	3,311,714	3,462,397	3,619,936	3,784,643	3,956,844	4,136,881	4,325,109	4,521,901	4,727,648	4,942,756	5,167,651	5,380,807	5,598,594	5,825,692	6,062,564	6,309,694
Available During Construction	2,822,956																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDHC Recast RDA Loan (Assumed) - Assumed Intere	Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residual Receipts Available		0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,972	27,040	27,638	28,197	28,717
<b>City of SD Recast RDA Loan (Assumed)</b>	PERM SOURCE ONLY? N																			
Beginning Balance	5,856,851	5,856,851	6,012,302	6,285,861	6,571,868	6,870,888	7,183,514	7,510,363	7,852,085	8,209,355	8,582,880	8,973,402	9,381,691	9,808,558	10,254,848	10,721,443	11,209,269	11,719,291	12,252,518	12,810,008
Interest Accrued @	4.550%	155,451	273,560	286,007	299,020	312,625	326,850	341,722	357,270	373,526	390,521	408,290	426,867	446,289	466,596	487,826	510,022	533,228	557,490	582,855
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	6,012,302	6,285,861	6,571,868	6,870,888	7,183,514	7,510,363	7,852,085	8,209,355	8,582,880	8,973,402	9,381,691	9,808,558	10,254,848	10,721,443	11,209,269	11,719,291	12,252,518	12,810,008	13,392,863
Available During Construction	5,856,851																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of SD Recast RDA Loan (Assumed) - Assumed In	Balance	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,812,825	3,756,724	3,699,384	3,640,883
Residual Receipts Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	(45,586)	(56,101)	(57,340)	(58,501)	(59,579)
Ending Balance		3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,858,411	3,812,825	3,756,724	3,699,384	3,640,883	3,581,304
Net Residual Receipts Available		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>City of SD CDBG Loan (Assumed)</b>	PERM SOURCE ONLY? N																			
Beginning Balance	15,275,000	15,275,000	15,678,642	16,388,884	17,131,301	17,907,349	18,718,552	19,566,502	20,452,865	21,379,379	22,347,865	23,360,224	24,418,442	25,524,597	26,680,861	27,889,504	29,034,008	30,202,935	31,421,581	32,692,404
Interest Accrued @	4.530%	403,642	710,242	742,416	776,048	811,203	847,950	886,363	926,515	968,486	1,012,358	1,058,218	1,106,155	1,156,264	1,208,643	1,263,395	1,315,241	1,368,193	1,423,398	1,480,966
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(118,890)	(146,314)	(149,546)	(152,574)	(155,386)
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	CONSTRUCT AOB: 100%	15,678,642	16,388,884	17,131,301	17,907,349	18,718,552	19,566,502	20,452,865	21,379,379	22,347,865	23,360,224	24,418,442	25,524,597	26,680,861	27,889,504	29,034,008	30,202,935	31,421,581	32,692,404	34,017,984
Available During Construction	15,275,000																			
Annual Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of SD CDBG Loan (Assumed) - Assumed Interest	Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Payment		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Residual Receipts Available		0	0	0	0	0	0	0	0	0	0	0	0	0	0	118,890	146,314	149,546	152,574	155,386
<b>TOTAL OUTSTANDING DEBT (BOOK BASIS)</b>		34,755,534	36,158,217	37,624,580	58,096,102	59,590,716	61,150,924	62,779,555	64,479,554	66,253,992	68,106,066	70,039,107	72,056,584	74,162,111	76,359,449	78,466,068	80,623,102	82,870,975	85,213,882	87,656,208
LP ASSET MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP PARTNERSHIP MGT. FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRIORITY DEF. DEVELOPER FEE Accruals		0	0	0	3,856,833	3,542,184	3,212,482	2,868,033	2,509,170	2,136,251	1,749,661	1,349,813	937,146	512,131	75,272	0	0	0	0	0
Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NON-PRIORITY DEF. DEVELOPER FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL OUTSTANDING DEBT+ACCRUALS (BOOK BASIS)</b>		34,755,534	36,158,217	37,624,580	61,952,934	63,132,900	64,363,406	65,647,587	66,988,724	68,390,243	69,855,728	71,388,920	72,993,730	74,674,242	76,434,721	78,466,068	80,623,102	82,870,975	85,213,882	87,656,208

Schedule of Outstanding Debt and Reserves - Book Basis

Version: 5.00 Construction Closing

Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044

RESERVE BALANCES

Capitalized Replacement Reserve	Deed-Secured?	Y																			
Previous Balance			0	0	0	166,400	236,928	308,867	382,244	457,089	533,431	611,299	690,725	771,740	854,374	938,662	1,024,635	1,112,328	1,201,774	1,293,010	1,386,070
Deposit to Reserve			0	0	22,400	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200
Interest on Reserve	2.0%		0	0	0	3,328	4,739	6,177	7,645	9,142	10,689	12,226	13,815	15,435	17,087	18,773	20,493	22,247	24,035	25,860	27,721
Withdrawal from Reserve			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		144,000	0	0	22,400	236,928	308,867	382,244	457,089	533,431	611,299	690,725	771,740	854,374	938,662	1,024,635	1,112,328	1,201,774	1,293,010	1,386,070	1,480,992

Capitalized Operating Reserve (6 mos.)	Deed-Secured?	Y																			
Previous Balance			0	0	0	1,689,206	1,722,991	1,757,450	1,792,599	1,828,451	1,865,020	1,902,321	1,940,367	1,979,175	2,018,758	2,059,133	2,100,316	2,142,322	2,185,169	2,228,872	2,273,450
Deposit to Reserve			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.0%		0	0	0	33,784	34,460	35,149	35,852	36,569	37,300	38,046	38,807	39,583	40,375	41,183	42,006	42,846	43,703	44,577	45,469
Withdrawal from Reserve			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		1,689,206	0	0	0	1,722,991	1,757,450	1,792,599	1,828,451	1,865,020	1,902,321	1,940,367	1,979,175	2,018,758	2,059,133	2,100,316	2,142,322	2,185,169	2,228,872	2,273,450	2,318,919

Schedule of Outstanding Debt - Tax Basis

Version: 5.00 Construction Closing

	Credit Period Year:																			
	(1) 2026	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042	16 2043	17 2044	
<b>Citibank Tax-Exempt Permanent Loan</b> AMORTIZING PERIOD ONLY																				
Beginning Balance	18,990,000	0	0	18,990,000	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357	
Interest Paid (Interest Rate Only)	6.440%	0	0	610,793	1,216,497	1,209,338	1,201,705	1,193,565	1,184,885	1,175,630	1,165,761	1,155,237	1,144,014	1,132,048	1,119,287	1,105,680	1,091,171	1,075,699	1,059,200	
Annual P&I	0	0	0	662,205	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	1,324,410	
Ending Balance	0	0	0	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357	16,302,147	
<b>MAAC Seller Note</b>																				
Beginning Balance	6,145,193	6,145,193	6,314,391	6,612,430	6,924,537	7,251,375	7,593,640	7,952,060	8,327,397	8,720,450	9,132,055	9,563,088	10,014,466	10,487,149	10,982,142	11,500,500	12,043,323	12,611,768	13,207,043	
Interest Accrued @	4.720%	169,198	298,039	312,107	326,838	342,265	358,420	375,337	393,053	411,605	431,033	451,378	472,683	494,993	518,357	542,824	568,445	595,275	623,372	
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	6,314,391	6,612,430	6,924,537	7,251,375	7,593,640	7,952,060	8,327,397	8,720,450	9,132,055	9,563,088	10,014,466	10,487,149	10,982,142	11,500,500	12,043,323	12,611,768	13,207,043	13,830,416	14,483,212	
<b>SDHC Recast RDA Loan (Assumed)</b> PERM SOURCE ONLY?: N																				
Beginning Balance	2,822,956	2,900,681	3,037,594	3,180,968	3,331,110	3,488,338	3,652,988	3,825,409	4,005,968	4,195,050	4,393,056	4,600,408	4,817,547	5,044,936	5,283,057	5,510,445	5,743,498	5,986,953	6,241,340	
Interest Accrued @	4.720%	77,725	136,912	143,374	150,142	157,228	164,650	172,421	180,559	189,082	198,006	207,352	217,139	227,388	238,121	249,360	260,093	271,093	282,584	
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	2,900,681	3,037,594	3,180,968	3,331,110	3,488,338	3,652,988	3,825,409	4,005,968	4,195,050	4,393,056	4,600,408	4,817,547	5,044,936	5,283,057	5,510,445	5,743,498	5,986,953	6,241,340	6,507,215	
Available During Construction	2,822,956																			
<b>City of SD Recast RDA Loan (Assumed)</b> PERM SOURCE ONLY? N																				
Beginning Balance	1,915,188	1,967,919	2,060,805	2,158,075	2,259,936	2,366,605	2,478,309	2,595,285	2,717,783	2,846,062	2,980,396	3,121,071	3,268,386	3,422,653	3,584,203	3,753,377	3,930,536	4,116,058	4,310,336	
Interest Accrued @	4.720%	52,732	92,886	97,270	101,861	106,669	111,704	116,976	122,497	128,279	134,334	140,675	147,315	154,268	161,549	169,174	177,159	185,521	194,278	
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	1,967,919	2,060,805	2,158,075	2,259,936	2,366,605	2,478,309	2,595,285	2,717,783	2,846,062	2,980,396	3,121,071	3,268,386	3,422,653	3,584,203	3,753,377	3,930,536	4,116,058	4,310,336	4,513,784	
Available During Construction	1,915,188																			
<b>City of SD CDBG Loan (Assumed)</b> PERM SOURCE ONLY? N																				
Beginning Balance	15,275,000	15,678,642	16,388,884	17,131,301	17,907,349	18,718,552	19,566,502	20,452,865	21,379,379	22,347,865	23,360,224	24,418,442	25,524,597	26,680,861	27,889,504	29,034,008	30,202,935	31,421,581	32,692,404	
Interest Accrued @	4.530%	403,642	710,242	742,416	776,048	811,203	847,950	886,363	926,515	968,486	1,012,358	1,058,218	1,106,155	1,156,264	1,208,643	1,263,395	1,315,241	1,368,193	1,423,398	
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	15,678,642	16,388,884	17,131,301	17,907,349	18,718,552	19,566,502	20,452,865	21,379,379	22,347,865	23,360,224	24,418,442	25,524,597	26,680,861	27,889,504	29,034,008	30,202,935	31,421,581	32,692,404	34,017,984	
Available During Construction	15,275,000																			
<b>TOTAL OUTSTANDING DEBT (TAX BASIS)</b>	26,861,634	28,099,713	29,394,881	49,688,357	50,997,809	52,365,460	53,793,851	55,285,630	56,843,558	58,470,509	60,169,482	61,943,600	63,796,118	65,730,425	67,609,192	69,538,046	71,547,705	73,641,854	75,824,341	
LP ASSET MGT. FEE Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GP PARTNERSHIP MGT. FEE Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PRIORITY DEF. DEVELOPER FEE Accruals	0	0	0	3,856,833	3,542,184	3,212,482	2,868,033	2,509,170	2,136,251	1,749,661	1,349,813	937,146	512,131	75,272	0	0	0	0	0	
Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NON-PRIORITY DEF. DEVELOPER FEE Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>TOTAL OUTSTANDING DEBT+ACCRUALS (TAX BASIS)</b>	26,861,634	28,099,713	29,394,881	53,545,189	54,539,993	55,577,941	56,661,884	57,794,800	58,979,809	60,220,170	61,519,295	62,880,746	64,308,249	65,805,698	67,609,192	69,538,046	71,547,705	73,641,854	75,824,341	

Net Cash Flow Fee Accruals

Version: 5.00 Construction

Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
<b>LP ASSET MGT. FEE</b>																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year LP Asset Mgt. Fee	-	-	-	4,083	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906	11,233
Total Payment	-	-	-	(4,083)	(7,210)	(7,426)	(7,649)	(7,879)	(8,115)	(8,358)	(8,609)	(8,867)	(9,133)	(9,407)	(9,690)	(9,980)	(10,280)	(10,588)	(10,906)	(11,233)
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential LP Asset Mgt. Fee:	7,000			4,083	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906	11,233
		Inflator:																		
		3.00%																		
<b>GP PARTNERSHIP MGT. FEE</b>																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year GP Partnership Mgt. Fee	-	-	-	11,667	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	31,159	32,094
Total Payment	-	-	-	(11,667)	(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)	(31,159)	(32,094)
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential GP Partnership Mgt. Fee:	20,000			11,667	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	31,159	32,094
		Inflator:																		
		3.00%																		
<b>PRIORITY DEF. DEVELOPER FEE</b>																				
Beginning Accrual Balance	-	-	-	5,413,684	3,856,833	3,542,184	3,212,482	2,868,033	2,509,170	2,136,251	1,749,661	1,349,813	937,146	512,131	75,272	-	-	-	-	-
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	(1,556,851)	(314,648)	(329,703)	(344,449)	(358,863)	(372,919)	(386,590)	(399,849)	(412,667)	(425,014)	(436,859)	(75,272)	-	-	-	-	-
Ending Accrual Balance	-	-	-	3,856,833	3,542,184	3,212,482	2,868,033	2,509,170	2,136,251	1,749,661	1,349,813	937,146	512,131	75,272	-	-	-	-	-	-
Potential Priority Def. Developer Fee:	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Interest Rate:																		
		0.00%																		
<b>NON-PRIORITY DEF. DEVELOPER FEE</b>																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential Non-Priority Def. Developer F 0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		Interest Rate:																		
		0.00%																		
TOTAL Cumulative to GP:	0	0	0	103,133	182,104	187,567	193,194	198,990	204,960	211,108	217,442	223,965	230,684	237,604	244,733	252,075	259,637	267,426	275,449	283,712
TOTAL Cumulative to LP:	0	0	0	4,083	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906	11,233
Max to GP:	0	0	0	40,833	72,100	74,263	76,491	78,786	81,149	83,584	86,091	88,674	91,334	94,074	96,896	99,803	102,797	105,881	109,058	112,329
Excess GP Fees:	0	0	0	62,300	110,004	113,304	116,703	120,204	123,810	127,525	131,351	135,291	139,350	143,530	147,836	152,271	156,839	161,545	166,391	171,383

SCHEDULE OF RESERVE BALANCES

Capitalized Replacement Reserve	Deed-Secured? Y																				
Previous Balance		0	0	0	166,400	236,928	308,867	382,244	457,089	533,431	611,299	690,725	771,740	854,374	938,662	1,024,635	1,112,328	1,201,774	1,293,010	1,386,070	1,480,992
Deposit to Reserve		0	0	22,400	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200	67,200
Interest on Reserve	2.0%	0	0	0	3,328	4,739	6,177	7,645	9,142	10,669	12,226	13,815	15,435	17,087	18,773	20,493	22,247	24,035	25,860	27,721	29,620
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		144,000	0	22,400	236,928	308,867	382,244	457,089	533,431	611,299	690,725	771,740	854,374	938,662	1,024,635	1,112,328	1,201,774	1,293,010	1,386,070	1,480,992	1,577,811
<b>Capitalized Operating Reserve (6 mos.)</b>																					
Previous Balance		0	0	0	1,689,206	1,722,991	1,757,450	1,792,599	1,828,451	1,865,020	1,902,321	1,940,367	1,979,175	2,018,758	2,059,133	2,100,316	2,142,322	2,185,169	2,228,872	2,273,450	2,318,919
Deposit to Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest on Reserve	2.0%	0	0	0	33,784	34,460	35,149	35,852	36,569	37,300	38,046	38,807	39,583	40,375	41,183	42,006	42,846	43,703	44,577	45,469	46,378
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance		1,689,206	0	0	1,722,991	1,757,450	1,792,599	1,828,451	1,865,020	1,902,321	1,940,367	1,979,175	2,018,758	2,059,133	2,100,316	2,142,322	2,185,169	2,228,872	2,273,450	2,318,919	2,365,297

Schedule of Existing Debt

Version: 5.00 Construction Closing

SOFT DEBT - ORIGINAL LOAN TERMS							SOFT DEBT - LOAN BALANCES				
Site	Lender	Principal	Loan Term	Effective Date	Maturity Date	Interest Rate	Current Principal	Accrued Interest	Interest to Close	Repayment to Close	TOTAL
Mercado	SDHC Recast RDA Loan (Assumed)	1,425,000	55	12/3/92	12/3/47	6.00%	1,425,000	1,397,956	0	0	2,822,956
Mercado	City of SD Recast RDA Loan (Assumed)	1,998,440	55	12/3/92	12/3/47	6.00%	1,998,440	3,807,784	50,627	0	5,856,851
Mercado	City of SD CDBG Loan (Assumed)	15,275,000	55	4/21/25	4/7/80	4.53%	15,275,000	0	0	0	15,275,000
<b>TOTAL:</b>		<b>18,698,440</b>					<b>18,698,440</b>	<b>5,205,740</b>	<b>50,627</b>	<b>0</b>	<b>23,954,807</b>

*Accrued Interest to 6/1/26*

*Accrued Interest to 12/31/25;  
Projected to 6/1/26*

*Accrued Interest assumed separately*

Schedule of Deductions

Version: 5.00 Construction Closing

Depreciation Assumptions		Building: Residential	Building: Commercial	Site Improvements	Personal Property	Soft Costs Prorated into																	
GDS	Proration	Asset Life Method	Asset Life Method	Asset Life Method	Asset Life Method	NC/Rehab, Sitework, and PP Classes?																	
MACRS	100.0%	30.0 straight line	30.0 straight line	49.0% 20 Yr SL	49.0% 9 Yr SL	N																	
	0.0%	27.5 straight line	27.5 straight line	51.0% 15 Yr 150% DB	51.0% 5 Yr DDB																		
<b>DEPRECIATION SCHEDULE</b>																							
	Beginning Basis	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044		
30 years straight line - Res - Building/Acq.	25,708,860		0	0	464,188	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962	856,962		
27.5 year straight line - Res - Building/Acq.	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
30 years straight line - Res - Rehab/NC	64,891,837		0	0	1,171,658	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061	2,163,061		
27.5 year straight line - Res - Rehab/NC	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Site Improvements (20 yr SL.)	600,939		0	0	15,023	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047	30,047		
Site Improvements (15 yr 150% decl. bal.)	625,468		0	0	31,273	59,419	53,477	48,130	43,317	38,985	36,933	36,933	36,933	36,933	36,933	36,933	36,933	36,933	36,933	36,933	18,467		
Personal Property (9 yr SL)	1,864,837		0	0	103,602	207,204	207,204	207,204	207,204	207,204	207,204	207,204	207,204	103,602	0	0	0	0	0	0	0	0	
Personal property (5 yr 200% decl. bal.)	1,940,953		0	0	388,191	621,105	372,663	223,598	223,598	111,799	0	0	0	0	0	0	0	0	0	0	0		
<b>SUBTOTAL</b>	<b>95,632,895</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,173,936</b>	<b>3,937,799</b>	<b>3,683,415</b>	<b>3,529,002</b>	<b>3,524,189</b>	<b>3,408,058</b>	<b>3,294,208</b>	<b>3,294,208</b>	<b>3,294,208</b>	<b>3,190,606</b>	<b>3,087,003</b>	<b>3,087,003</b>	<b>3,087,003</b>	<b>3,087,003</b>	<b>3,087,003</b>	<b>3,068,537</b>	<b>3,050,070</b>		
<b>AMORTIZATION SCHEDULE</b>																							
TCAC Application/Res/Monitoring Fee	205,144		0	0	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	13,676	0		
Costs of Issuance	997,605		0	0	334,749	252,839	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542	23,542		
Title/Recording/Escrow - Permanent	16,861		0	0	0	546	937	937	937	937	937	937	937	937	937	937	937	937	937	937	937		
Legal: Permanent Closing	20,000		0	0	0	648	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111	1,111		
Market/Rent Comp Study	10,000		0	0	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0	0	0	0	0	0	0		
Legal: Organization of Partnership	10,000		0	0	5,000	357	357	357	357	357	357	357	357	357	357	357	357	357	357	357	0		
<b>SUBTOTAL</b>	<b>1,259,610</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>354,426</b>	<b>269,067</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>40,623</b>	<b>39,623</b>	<b>39,623</b>	<b>39,623</b>	<b>39,623</b>	<b>39,623</b>	<b>25,589</b>	<b>25,589</b>		
<b>EXPENSED COSTS</b>																							
Audit/Cost Certification	15,000		0	0	15,000	0	0																
Marketing	20,000		0	0	20,000	0	0																
LP Asset Mgt. Fee	0		0	0	0	4,083	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133	9,407	9,690	9,980	10,280	10,588	10,906		
GP Partnership Mgt. Fee	0		0	0	0	11,667	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	31,159		
Annual Issuer Fee	0		0	0	0	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738	23,738		
Other Annual Loan Fees	0		0	0	0	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000		
SDHC/City Monitoring Fee	0		0	0	11,655	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965	34,965		
<b>SUBTOTAL</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,655</b>	<b>50,715</b>	<b>89,513</b>	<b>90,347</b>	<b>91,206</b>	<b>92,091</b>	<b>93,003</b>	<b>93,942</b>	<b>94,909</b>	<b>95,905</b>	<b>96,931</b>	<b>97,988</b>	<b>99,077</b>	<b>100,198</b>	<b>101,353</b>	<b>102,542</b>	<b>103,768</b>		
<i>NOTE: PMF/CMF not expensed</i>																							
<b>INTEREST DEDUCTIONS</b>																							
Interest - Tranche A	Citibank Tax-Exempt Permanent Loan	0	0	0	610,793	1,216,497	1,209,338	1,201,705	1,193,565	1,184,885	1,175,630	1,165,761	1,155,237	1,144,014	1,132,048	1,119,287	1,105,680	1,091,171	1,075,699	1,059,200			
Interest - MAAC Seller Note	MAAC Seller Note	169,198	298,039	312,107	326,838	342,265	358,420	375,337	393,053	411,605	431,033	451,378	472,683	494,993	518,357	542,824	568,445	595,275	623,372	652,796			
Interest - SDHC Recast RDA Loan (Assumed)	SDHC Recast RDA Loan (Assumed)	77,725	136,912	143,374	150,142	157,228	164,650	172,421	180,559	189,082	198,006	207,352	217,139	227,388	238,121	249,360	260,993	271,093	282,584	294,591			
Interest - City of SD Recast RDA Loan (Assumed)	City of SD Recast RDA Loan (Assumed)	52,732	92,886	97,270	101,861	106,669	111,704	116,976	122,497	128,279	134,334	140,675	147,315	154,268	161,549	169,174	177,159	185,521	194,278	203,448			
Interest - City of SD CDBG Loan (Assumed)	City of SD CDBG Loan (Assumed)	403,642	710,242	742,416	776,048	811,203	847,950	886,363	926,515	968,486	1,012,358	1,058,218	1,106,155	1,156,264	1,208,643	1,263,395	1,315,241	1,368,193	1,423,398	1,480,966			
Interest - Expensed Constr. Period Interest		359,347	616,023	616,023	256,676	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
<b>SUBTOTAL</b>		<b>0</b>	<b>1,062,643</b>	<b>1,854,103</b>	<b>1,911,191</b>	<b>2,222,358</b>	<b>2,633,862</b>	<b>2,692,062</b>	<b>2,752,802</b>	<b>2,816,190</b>	<b>2,882,338</b>	<b>2,951,362</b>	<b>3,023,383</b>	<b>3,098,529</b>	<b>3,176,928</b>	<b>3,258,718</b>	<b>3,344,040</b>	<b>3,426,618</b>	<b>3,511,254</b>	<b>3,599,331</b>	<b>3,691,001</b>		
<b>TOTAL DEDUCTIONS</b>		<b>0</b>	<b>1,062,643</b>	<b>1,854,103</b>	<b>4,486,207</b>	<b>6,479,939</b>	<b>6,447,412</b>	<b>6,352,033</b>	<b>6,408,820</b>	<b>6,356,962</b>	<b>6,310,171</b>	<b>6,380,134</b>	<b>6,453,123</b>	<b>6,425,662</b>	<b>6,400,486</b>	<b>6,483,333</b>	<b>6,569,743</b>	<b>6,653,443</b>	<b>6,739,233</b>	<b>6,796,000</b>	<b>6,870,428</b>		

Analysis of Taxable Income

Version: 5.00 Construction Closing

Assumptions		Loss Reallocation (year 12):																
Marginal Tax Rate - Federal	21.0%	GP Share: 90.00%																
Marginal Tax Rate - State	0.0%	LP Share: 10.00%																
Effective Combined Marginal Tax Rate	21.0%																	
Number of LP Capital Contributions	4																	

	Credit Period Year:	Years																				
		(1) 2026	0 2027	1 2028	2 2029	3 2030	4 2031	5 2032	6 2033	7 2034	8 2035	9 2036	10 2037	11 2038	12 2039	13 2040	14 2041	15 2042	16 2043	17 2044		
<b>LOSSES</b>																						
Net Operating Income		0	0	591,404	1,779,622	1,795,771	1,811,660	1,827,266	1,842,564	1,857,532	1,872,142	1,886,368	1,900,183	1,913,556	1,926,458	1,938,856	1,950,719	1,962,012	1,972,699	1,982,742		
Interest Income from Reserves		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total Deductions		1,062,643	1,854,103	4,486,207	6,479,939	6,447,412	6,352,033	6,408,820	6,356,962	6,310,171	6,380,134	6,453,123	6,425,662	6,400,486	6,483,333	6,569,743	6,653,443	6,739,233	6,796,000	6,870,428		
Total Taxable Income (Loss)		(1,062,643)	(1,854,103)	(3,894,803)	(4,700,316)	(4,651,641)	(4,540,373)	(4,581,554)	(4,514,398)	(4,452,639)	(4,507,992)	(4,566,755)	(4,525,479)	(4,486,930)	(4,556,875)	(4,630,887)	(4,702,723)	(4,777,221)	(4,823,301)	(4,887,686)		
Special Allocation of GP-Related Op Ex (see below)	Years 1-11	Years 12-15	(101,519)	(178,824)	(595,732)	(1,465,268)	(1,517,749)	(1,566,814)	(1,617,517)	(1,669,916)	(1,724,070)	(1,780,040)	(1,837,889)	(1,897,684)	(1,959,493)	(2,023,386)	(2,089,437)	(2,157,722)	(2,228,320)	(2,301,313)	(2,376,785)	
General Partner Share of Losses per LPA (pre-704(b))	0.01%	90.00%	(101,615)	(178,991)	(596,062)	(1,465,592)	(1,518,063)	(1,567,111)	(1,617,814)	(1,670,201)	(1,724,343)	(1,780,313)	(1,838,162)	(1,897,947)	(1,959,745)	(2,023,526)	(2,089,437)	(2,157,722)	(2,228,320)	(2,301,313)	(2,376,785)	
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	10.00%	(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(2,533,359)	(2,541,445)	(2,544,500)	(2,544,500)	(2,544,500)	(2,544,500)	(2,544,500)
<b>AFTER-TAX VALUE OF LOSSES</b>																						
Total Losses Allocated to GP (post-704(b))	0.01%	90.00%	(101,615)	(178,991)	(596,062)	(1,465,592)	(1,518,063)	(1,567,111)	(1,617,814)	(1,670,201)	(1,724,343)	(1,780,313)	(1,838,162)	(1,897,947)	(1,959,745)	(2,023,526)	(2,089,437)	(2,157,722)	(2,228,320)	(2,301,313)	(2,376,785)	
Total Losses Allocated to LP (post-704(b))	99.99%	10.00%	(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(2,533,359)	(2,541,445)	(2,544,500)	(2,544,500)	(2,544,500)	(2,544,500)	(2,544,500)
After Tax Value of Losses	21.0%		223,155	389,362	817,909	987,066	976,845	953,478	962,126	948,024	935,054	946,678	959,018	950,351	942,255	956,944	972,486	987,572	1,003,216	1,012,893	1,026,414	
After-Tax Value of General Partner Losses			21,339	37,588	125,173	307,774	318,793	329,093	339,741	350,742	362,112	373,866	386,014	398,569	411,547	403,740	419,116	434,127	449,690	1,012,893	1,026,414	
After-Tax Value of Limited Partner Losses			201,816	351,773	692,736	679,292	658,051	624,385	622,386	597,281	572,942	572,813	573,004	551,782	530,709	53,203	53,370	53,445	53,527	0	0	
Limited Partner Share of Losses Per LPA	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
<b>TAX CREDITS</b>																						
Fed Tax Credits-Acq - Building A or Credit Year 1	100.0%		0	344,715	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	1,028,354	683,639	0	0	0	0	0		
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		0	1,218,841	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	3,636,050	2,417,209	0	0	0	0	0		
<b>TOTAL TAX CREDITS</b>			0	1,563,556	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	4,664,404	3,100,848	0	0	0	0	0		
General Partner Share	0.01%		0	156	466	466	466	466	466	466	466	466	466	466	310	0	0	0	0	0		
Limited Partner Share	99.99%		0	1,563,400	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	4,663,938	3,100,538	0	0	0	0	0		
(less) Reduction due to LP Capital Account Adjustment			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>TOTAL AFTER-TAX BENEFITS</b>			223,155	389,362	2,381,465	5,651,470	5,641,249	5,617,882	5,626,530	5,612,428	5,599,458	5,611,082	5,623,422	5,614,755	4,043,103	956,944	972,486	987,572	1,003,216	1,012,893	1,026,414	
General Partner Share	0.01%		21,339	37,588	125,329	308,241	319,260	329,560	340,207	351,209	362,578	374,332	386,480	399,035	411,857	903,740	919,116	934,127	949,690	1,012,893	1,026,414	
Limited Partner Share	99.99%		201,816	351,773	2,256,135	5,343,230	5,321,989	5,288,323	5,286,323	5,261,219	5,236,880	5,236,750	5,236,942	5,215,719	3,631,247	53,203	53,370	53,445	53,527	0	0	

OPERATING EXPENSE REALLOCATIONS-GP-RELATED (Beginning at start of operations)																				
	Base Year: 2026	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Administrative	236,320	0	0	83,571	258,233	265,980	273,960	282,178	290,644	299,363	308,344	317,594	327,122	336,936	347,044	357,455	368,179	379,224	390,601	402,319
Management Fee	156,800	0	0	55,450	171,340	176,480	181,774	187,227	192,844	198,630	204,588	210,726	217,048	223,559	230,266	237,174	244,289	251,618	259,167	266,942
Utilities	351,680	0	0	124,366	384,290	395,819	407,694	419,924	432,522	445,498	458,863	472,629	486,807	501,412	516,454	531,948	547,906	564,343	581,273	598,712
Payroll/Payroll Taxes	520,800	0	0	184,172	569,092	586,165	603,750	621,862	640,518	659,734	679,526	699,912	720,909	742,536	764,812	787,757	811,389	835,731	860,803	886,627
Taxes & Insurance	195,050	0	0	68,976	213,136	219,530	226,116	232,900	239,887	247,084	254,496	262,131	269,995	278,095	286,438	295,031	303,882	312,998	322,388	332,060
Maintenance	386,050	0	0	136,520	421,847	434,503	447,538	460,964	474,793	489,037	503,708	518,819	534,383	550,415	566,927	583,935	601,453	619,497	638,082	657,224
Resident Services	78,400	0	0	27,725	85,670	88,240	90,887	93,614	96,422	99,315	102,294	105,363	108,524	111,780	115,133	118,587	122,145	125,809	129,583	133,471
GP PMF				0	11,667	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	31,159
<b>TOTAL</b>	<b>1,925,100</b>	<b>0</b>	<b>0</b>	<b>680,780</b>	<b>2,115,275</b>	<b>2,187,317</b>	<b>2,252,937</b>	<b>2,320,525</b>	<b>2,390,140</b>	<b>2,461,845</b>	<b>2,535,700</b>	<b>2,611,771</b>	<b>2,690,124</b>	<b>2,770,828</b>	<b>2,853,953</b>	<b>2,939,571</b>	<b>3,027,758</b>	<b>3,118,591</b>	<b>3,212,149</b>	<b>3,308,513</b>
Seller Note Loan Interest		169,198	298,039	312,107	326,838	342,265	358,420	375,337	393,053	411,605	431,033	451,378	472,683	494,993	518,357	542,824	568,445	595,275	623,372	652,796
<b>Total Related Party Loan Interest</b>		<b>169,198</b>	<b>298,039</b>	<b>312,107</b>	<b>326,838</b>	<b>342,265</b>	<b>358,420</b>	<b>375,337</b>	<b>393,053</b>	<b>411,605</b>	<b>431,033</b>	<b>451,378</b>	<b>472,683</b>	<b>494,993</b>	<b>518,357</b>	<b>542,824</b>	<b>568,445</b>	<b>595,275</b>	<b>623,372</b>	<b>652,796</b>
<b>Percent Reallocated to GP</b>	<b>60.0%</b>																			
<b>TOTAL EXPENSE REALLOCATION TO GP</b>		101,519	178,824	595,732	1,465,268	1,517,749	1,566,814	1,617,517	1,669,916	1,724,070	1,780,040	1,837,889	1,897,684	1,959,493	2,023,386	2,089,437	2,157,722	2,228,320	2,301,313	2,376,785
Note: Begins @ Operations Start																				

Capital Account Analysis and Tax Liability - Sale Price Equals Debt

Version: 5.00 Construction Closing

LIMITED PARTNER	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
<b>SUMMARY OF LP ACCOUNTS AND LOSSES</b>																				
Total Losses Allocated to LP		961,028	1,675,112	3,298,741	3,234,725	3,133,578	2,973,262	2,963,741	2,844,197	2,728,296	2,727,679	2,728,592	2,627,533	2,527,184	253,349	254,145	254,500	254,890	0	0
Ending LP Capital Account Balance		2,770,122	1,095,010	27,091,104	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	1,235,949	1,111,671
Ending LP Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	663,683	1,107,620
<b>MINIMUM GAIN ANALYSIS</b>																				
Adjusted Basis		101,348,266	101,348,266	99,174,331	95,236,532	91,553,117	88,024,115	84,499,926	81,091,868	77,797,660	74,503,452	71,209,245	68,018,639	64,931,636	61,844,632	58,757,629	55,670,625	52,583,622	49,515,085	46,465,015
Deed-Secured Cash Reserves		0	0	22,400	1,959,919	2,066,317	2,174,843	2,285,540	2,398,451	2,513,620	2,631,092	2,750,914	2,873,133	2,997,795	3,124,951	3,254,650	3,386,943	3,521,882	3,659,520	3,799,910
Total Adjusted Basis plus Cash		101,348,266	101,348,266	99,196,731	97,196,450	93,619,434	90,198,958	86,785,466	83,490,319	80,311,280	77,134,545	73,960,159	70,891,772	67,929,431	64,969,584	62,012,279	59,057,569	56,105,504	53,174,605	50,264,925
Outstanding Nonrecourse Debt		20,547,243	21,487,283	22,470,344	22,436,982	22,404,169	22,371,807	22,339,445	22,307,083	22,274,721	22,242,359	22,210,000	22,177,641	22,145,282	22,112,923	22,080,564	22,048,205	22,015,846	21,983,487	21,951,128
Outstanding Nonrecourse Debt (Related Party)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minimum Gain - Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,235,157	6,636,833	11,076,205
Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,235,157	4,401,676	4,439,372
Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>POTENTIAL LIMITED PARTNER LOSSES</b>																				
LP Share of Losses per LPA		99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Annual Potential Losses Allocated to LP		(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(253,349)	(254,145)	(254,500)	(254,890)	(252,199)	(251,090)
(less) Related Party Losses Reallocated to GP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted Potential LP Losses		(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(253,349)	(254,145)	(254,500)	(254,890)	(252,199)	(251,090)
<b>LP LOSS ANALYSIS - CAPITAL ACCOUNT SHARE</b>																				
Beginning LP Capital Account Balance		0	2,770,122	1,095,010	27,091,104	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	1,235,949
LP Capital Contributions		3,731,150	0	29,476,085	4,104,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) LP Cash Flow Distributions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Historic Tax Credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Investment Tax Credits (Solar)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP Capital Account Balance Available for Losses		3,731,150	2,770,122	30,571,095	31,195,369	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,358,143	1,986,976	1,612,868	1,235,949	1,111,671
Adjusted Potential LP Losses		(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(253,349)	(254,145)	(254,500)	(254,890)	(252,199)	(251,090)
End of Year Capital Account Balance per Potential Losses		2,770,122	1,095,010	27,272,354	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	983,750	860,581
Allowable LP Capital Account Losses		(3,731,150)	(2,770,122)	(30,571,095)	(31,195,369)	(27,960,644)	(24,827,066)	(21,853,804)	(18,890,063)	(16,045,866)	(13,317,570)	(10,589,890)	(7,861,298)	(5,233,765)	(2,706,581)	(2,358,143)	(1,986,976)	(1,612,868)	(1,235,949)	(1,111,671)
Actual Losses Allocated to LP (Capital Account Share)		(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(253,349)	(254,145)	(254,500)	(254,890)	0	0
LP DRO?		Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cumulative DRO Amount		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>LP LOSS ANALYSIS - MINIMUM GAIN SHARE</b>																				
Beginning LP Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	663,683
LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	440,168
LP Minimum Gain Balance Available for Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	663,683
Adjusted Potential LP Losses less Cap Acct Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(252,199)
Allowable LP Minimum Gain Account Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(223,516)	(663,683)
Actual Losses Allocated to LP (Minimum Gain Share)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL LOSSES ALLOCATED TO LP</b>		<b>(961,028)</b>	<b>(1,675,112)</b>	<b>(3,298,741)</b>	<b>(3,234,725)</b>	<b>(3,133,578)</b>	<b>(2,973,262)</b>	<b>(2,963,741)</b>	<b>(2,844,197)</b>	<b>(2,728,296)</b>	<b>(2,727,679)</b>	<b>(2,728,592)</b>	<b>(2,627,533)</b>	<b>(2,527,184)</b>	<b>(253,349)</b>	<b>(254,145)</b>	<b>(254,500)</b>	<b>(254,890)</b>	<b>0</b>	<b>0</b>
<b>LIMITED PARTNER CREDIT DELIVERY ANALYSIS</b>																				
LP 704(b) Capital Available for Losses		3,731,150	2,770,122	30,571,095	31,195,369	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,358,143	1,986,976	1,612,868	1,235,949	1,111,671
LP Share of Depreciation per LPA		0	0	2,173,718	3,937,405	3,683,047	3,528,649	3,523,837	3,407,718	3,293,878	3,293,878	3,190,286	3,086,695	3,087,700	3,087,700	3,087,700	3,087,700	3,087,700	3,087,700	3,087,700
Reduction in LP LIHTC due to 704(b) Capital Shortfall		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>LIMITED PARTNER CAPITAL ACCOUNT</b>																				
Beginning Capital Account Balance		0	2,770,122	1,095,010	27,091,104	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	1,235,949
LP Capital Contributions		3,731,150	0	29,476,085	4,104,265	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Syndication Expenses		0	0	(181,250)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) LP Cash Flow Distributions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Historic Tax Credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(less) Total Losses Allocated to LP		(961,028)	(1,675,112)	(3,298,741)	(3,234,725)	(3,133,578)	(2,973,262)	(2,963,741)	(2,844,197)	(2,728,296)	(2,727,679)	(2,728,592)	(2,627,533)	(2,527,184)	(253,349)	(254,145)	(254,500)	(254,890)	0	0
End of Year Capital Account Balance		2,770,122	1,095,010	27,091,104	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	1,235,949	1,111,671
<b>LIMITED PARTNER MINIMUM GAIN BALANCE</b>																				
Beginning Minimum Gain Account Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	663,683
LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	440,168
(less) Minimum Gain Chargeback (Losses allocated to LP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	223,516	663,683

Capital Account Analysis and Tax Liability - Sale Price Equals Debt

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LIMITED PARTNER		Credit Period Year:																			
		(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
<b>LIMITED PARTNER EXIT BENEFIT/LIABILITY ANALYSIS</b>																					
Marginal Tax Rate	21.00%																				
End of Year Capital Account Balance		2,770,122	1,095,010	27,091,104	27,960,644	24,827,066	21,853,804	18,890,063	16,045,866	13,317,570	10,589,890	7,861,298	5,233,765	2,706,581	2,453,232	2,103,998	1,732,476	1,357,978	1,235,949	1,111,671	
(plus) Syndication Expenses		0	0	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250	181,250
Tax Benefit/(Liability) on Sale @ \$1		581,726	229,952	5,727,194	5,909,798	5,251,746	4,627,361	4,004,976	3,407,694	2,834,752	2,261,939	1,688,935	1,137,153	606,444	553,241	479,902	401,882	323,238	297,612	271,513	
Gross-Up Factor for Taxes on Gain due to Tax Payment	79.00%																				
<b>Total GP Obligation on Sale: LP Tax Liability + Gross-Up</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

GENERAL PARTNER		Credit Period Year:																		
		(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Minimum Gain - Partnership		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,235,157	6,636,833	11,076,205
Minimum Gain - Partnership - GP Share		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,011,642	5,973,150	9,968,584
Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Share of Losses per LPA		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%
<b>CAPITAL ACCOUNT</b>																				
Beg. of Yr Capital Account Balance		0	15,855,972	15,676,981	15,080,920	13,615,328	12,097,265	10,530,154	8,912,340	7,242,140	5,517,797	3,737,485	1,899,323	1,376	(1,958,370)	(6,261,896)	(10,729,997)	(15,290,653)	(19,927,901)	(24,868,446)
Capital Contributions		15,957,587	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual GP Losses @ LPA Share		(101,615)	(178,991)	(596,062)	(1,465,592)	(1,518,063)	(1,567,111)	(1,617,814)	(1,670,201)	(1,724,343)	(1,780,313)	(1,838,162)	(1,897,947)	(1,959,745)	(4,303,526)	(4,376,742)	(4,448,223)	(4,522,331)	(4,571,102)	(4,636,596)
LP Losses Re-allocated to GP (Related Party)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP Losses Re-allocated to GP (Capital Account Shortfall)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(252,199)	(251,090)
Cash Flow		0	0	0	0	0	0	0	0	0	0	0	0	0	0	91,360	112,433	114,917	117,244	119,404
End of Year Capital Account		15,855,972	15,676,981	15,080,920	13,615,328	12,097,265	10,530,154	8,912,340	7,242,140	5,517,797	3,737,485	1,899,323	1,376	(1,958,370)	(6,261,896)	(10,729,997)	(15,290,653)	(19,927,901)	(24,868,446)	(29,875,536)

SCHEDULE OF NONRECOURSE DEBT			(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
			2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
	Recourse?	Related-Party?																			
Section 221(d)(4) Perm Loan	N		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Citibank Tax-Exempt Permanent Loan	N		0	0	0	18,938,587	18,830,673	18,715,601	18,592,896	18,462,050	18,322,525	18,173,745	18,015,095	17,845,921	17,665,525	17,473,162	17,268,039	17,049,309	16,816,069	16,567,357	16,302,147
MAAC Seller Note	Y	Y	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SDHC Recast RDA Loan (Assumed)	N	N	2,900,681	3,037,594	3,180,968	3,331,110	3,488,338	3,652,988	3,825,409	4,005,968	4,195,050	4,393,056	4,600,408	4,817,547	5,044,936	5,283,057	5,510,445	5,743,498	5,986,953	6,241,340	6,507,215
City of SD Recast RDA Loan (Assumed)	N	N	1,967,919	2,060,805	2,158,075	2,259,936	2,366,605	2,478,309	2,595,285	2,717,783	2,846,062	2,980,396	3,121,071	3,268,386	3,422,653	3,584,203	3,753,377	3,930,536	4,116,058	4,310,336	4,513,784
City of SD CDBG Loan (Assumed)	N	N	15,678,642	16,388,884	17,131,301	17,907,349	18,718,552	19,566,502	20,452,865	21,379,379	22,347,865	23,360,224	24,418,442	25,524,597	26,680,861	27,889,504	29,034,008	30,202,935	31,421,581	32,692,404	34,017,984
<b>TOTAL NONRECOURSE DEBT</b>			<b>20,547,243</b>	<b>21,487,283</b>	<b>22,470,344</b>	<b>42,436,982</b>	<b>43,404,169</b>	<b>44,413,400</b>	<b>45,466,454</b>	<b>46,565,180</b>	<b>47,711,502</b>	<b>48,907,421</b>	<b>50,155,016</b>	<b>51,456,451</b>	<b>52,813,975</b>	<b>54,229,926</b>	<b>55,565,869</b>	<b>56,926,278</b>	<b>58,340,661</b>	<b>59,811,438</b>	<b>61,341,130</b>
<b>TOTAL NONRECOURSE DEBT - RELATED PARTY</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Investment Summary - LIHTC Investor

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Assumptions

Marginal Tax Rate 21.0%

YEAR	LIMITED PARTNER PAY-INS	AFTER-TAX VALUE OF LOSSES	TOTAL LTD PTR FEDERAL LIHTC	TOTAL LTD PTR CALIFORNIA LIHTC	TOTAL LTD PTR ENERGY CREDITS	TOTAL LTD PTR HISTORIC CREDITS	TAX BENEFIT/ (LIABILITY) UPON SALE	TOTAL LTD PTR TAX BENEFITS	CUMULATIVE RATIO OF BENEFITS TO LTD PTR PAY-INS	Credit Year
2026	3,731,150	201,816	0	0	0	0		201,816	0.05	(1)
2027	0	351,773	0	0	0	0		351,773	0.15	0
2028	29,476,085	692,736	1,563,400	0	0	0		2,256,135	0.08	1
2029	4,104,265	679,292	4,663,938	0	0	0		5,343,230	0.22	2
2030	0	658,051	4,663,938	0	0	0		5,321,989	0.36	3
2031		624,385	4,663,938	0	0	0		5,288,323	0.50	4
2032		622,386	4,663,938	0	0	0		5,286,323	0.64	5
2033		597,281	4,663,938	0	0	0		5,261,219	0.79	6
2034		572,942	4,663,938					5,236,880	0.93	7
2035		572,813	4,663,938					5,236,750	1.07	8
2036		573,004	4,663,938					5,236,942	1.21	9
2037		551,782	4,663,938					5,215,719	1.35	10
2038		530,709	3,100,538					3,631,247	1.44	11
2039		53,203	0					53,203	1.45	12
2040		53,370	0				0	53,370	1.45	13
2041		53,445	0				0	53,445	1.45	14
2042		53,527	0				323,238	376,765	1.46	15
2043		0	0				0	0	1.46	16
2044		0	0				0	0	1.46	17
<b>TOTAL</b>	<b>37,311,500</b>	<b>7,442,516</b>	<b>46,639,376</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>54,405,130</b>		

<b>Net Quarterly Benefit Schedule</b>	<b>Version: 5.00 Construction Closing</b>
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LP EQUITY PAY-IN SCHEDULE			
	AMOUNT	DATE	THRESHOLD
LP Admission (Const. Portion)	3,731,150	06/01/26	Initial Closing
Completion Payment	29,476,085	06/01/28	Const. Completion
Conversion Payment	3,904,265	06/01/29	Perm Conversion
Final Payment #1	200,000	12/01/29	8609
<b>TOTAL LP CONTRIBUTIONS</b>	<b>37,311,500</b>		

NET QUARTERLY BENEFITS				
Internal Rate of Return: <input type="text" value="7.84%"/>				
YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD
2026	(3,731,150)	50,454	50,454	Initial Closing
		50,454	(3,680,696)	
		50,454	50,454	Const. Completion
2027		87,943	87,943	
		87,943	87,943	
		87,943	87,943	Perm Conversion
2028	(29,476,085)	564,034	564,034	
		564,034	(28,912,052)	
		564,034	564,034	8609
2029	(3,904,265)	1,335,807	1,335,807	
		1,335,807	(2,568,458)	
		1,335,807	1,335,807	
2030	(200,000)	1,335,807	1,135,807	
		1,330,497	1,330,497	
		1,330,497	1,330,497	
2031	0	1,322,081	1,322,081	
	0	1,322,081	1,322,081	
	0	1,322,081	1,322,081	
2032	0	1,321,581	1,321,581	
	0	1,321,581	1,321,581	
	0	1,321,581	1,321,581	
2033	0	1,315,305	1,315,305	
	0	1,315,305	1,315,305	
	0	1,315,305	1,315,305	
2034	0	1,315,305	1,315,305	
		1,309,220	1,309,220	
		1,309,220	1,309,220	
2035		1,309,220	1,309,220	
		1,309,220	1,309,220	
		1,309,188	1,309,188	
2036		1,309,188	1,309,188	
		1,309,188	1,309,188	
		1,309,188	1,309,188	
2037		1,309,235	1,309,235	
		1,309,235	1,309,235	
		1,309,235	1,309,235	
2038		1,309,235	1,309,235	
		1,303,930	1,303,930	
		1,303,930	1,303,930	
2039		1,303,930	1,303,930	
		1,303,930	1,303,930	
		907,812	907,812	
2040		907,812	907,812	
		907,812	907,812	
		907,812	907,812	
2041		13,301	13,301	
		13,301	13,301	
		13,301	13,301	
2042		13,301	13,301	
		13,343	13,343	
		13,343	13,343	
2043		13,343	13,343	
		13,361	13,361	
		13,361	13,361	
2044		13,361	13,361	
		94,191	94,191	
		94,191	94,191	
2045		94,191	94,191	
		94,191	94,191	
		0	0	
2046		0	0	
		0	0	
		0	0	
2047		0	0	
		0	0	
		0	0	
2048		0	0	
		0	0	
		0	0	
2049		0	0	
		0	0	
<b>TOTAL</b>	<b>37,311,500</b>	<b>54,405,130</b>	<b>17,093,629</b>	

## ATTACHMENT 4 - RELOCATION SUMMARY

### I. Mercado Temporary Relocation

MAAC plans to contract with the Extended Stay America which has seven locations in the San Diego area.. All rooms include a fully equipped kitchenette so that tenants will be able to prepare their meals during the temporary relocation. The hotel also has free parking, free wi-fi, free cable television, and 24/7 access to guest laundry facilities and vending machines. Households of more than four persons or that have gender differences will be provided with two rooms. Tenants will be provided boxes, packing materials, and instructions. MAAC will hire professional movers to move and store household furnishings during the unit renovations, and back into their newly renovated home. Movers will be available to pack and unpack all tenants in need of assistance.

All costs associated with the temporary relocation (hotel, packing materials and movers) will be paid by MAAC. Any tenants needing assistance moving to and from the motel will be provided an Uber or a taxi. Movers will deliver tenant personal items to the hotel.

Tenants who choose to stay with family or friends will be provided a stipend, for an amount based upon family size and number of days away from their home. As with tenants staying at the hotel, their household furnishings will be stored, and they will only take personal items with them during the temporary relocation.

### II Mercado Permanent Relocation Assistance Program:

A comprehensive relocation assistance program, with advisory assistance, will be provided to the households being permanently displaced. The purpose of the program is to:

- Fully inform displaced households of the procedures to obtain relocation benefits and assistance.
- Determine the specific needs of each household.
- Provide current and continuously updated information concerning replacement housing opportunities.
- Provide referrals to governmental and social service agencies, if needed.
- Assist households in completing applications for benefits.

#### A. Right of First Refusal

MAAC's plan is that the permanently displaced households will receive a right of first refusal to occupy the new constructed units.

#### B. Moving Expenses

Tenants permanently relocated will be eligible to receive a payment for moving expenses. The payment will be made based upon either a fixed room count schedule or an invoice for actual reasonable moving expenses from a licensed professional mover.

- a) Fixed Payment – A fixed payment for moving expenses based on the number of rooms containing furniture or other personal property to be moved. The fixed moving payment will be based upon the most recent Federal Highway Administration schedule maintained by the California Department of Transportation. -OR-
- b) Actual Reasonable Moving Expense Payments – Tenants may choose to retain the services of a licensed, professional mover.

C. Rental Assistance / Down Payment Assistance

1. A tenant displaced from a dwelling may be entitled to a Replacement Housing Payment in the form of rental or downpayment assistance not-to-exceed \$7,200 if the displacee:
  - a. Has actually and lawfully occupied the displacement dwelling as a permanent or customary and usual place of abode for not less than 90 days immediately prior to project approval by the City of San Diego; and
  - b. Has rented, or purchased, and occupied a decent, safe, and sanitary replacement dwelling within 1 year (unless MAAC extends this period for good cause) after the date he or she moves from the displacement dwelling.
2. Rental/Down Payment Assistance payment amounts are equal to 42 times the difference between the base monthly rental and the lesser of:
  - (i) The monthly rent and estimated average monthly cost of utilities for a comparable replacement dwelling; or
  - (ii) The monthly rent and estimated average monthly cost of utilities for the decent, safe, and sanitary replacement dwelling actually occupied by the displaced person; or
  - (iii) The total of the amount designated for shelter and utilities if receiving a welfare assistance payment from a program that designated the amounts for shelter and utilities.

**ATTACHMENT 5**  
**SAN DIEGO HOUSING COMMISSION**  
**MULTIFAMILY HOUSING REVENUE BOND PROGRAM SUMMARY**

**General Description:**

The multifamily housing bond program provides below-market financing (based on bond interest being exempt from income tax) for developers willing to set aside a percentage of project units as affordable housing. Multifamily housing revenue bonds are also known as "private activity bonds" because the projects are owned by private entities, often including nonprofit sponsors and for-profit investors. Bond Issuer: Housing Authority of the City of San Diego. There is no direct legal liability to the City, the Housing Authority or the Housing Commission in connection with the issuance or repayment of bonds. There is no pledge of the City's faith, credit or taxing power nor of the Housing Authority's faith and credit. The bonds do not constitute a general obligation of the issuer because security for repayment of the bonds is limited to specific private revenue sources, such as project revenues. The developer is responsible for the payment of costs of issuance and all other costs under each financing. Affordability: Minimum requirement is that at least 20% of the units are affordable at 50% of Area Median Income (AMI). Alternatively, a minimum of the units may be affordable at 50% AMI with an additional 30% of the units affordable at 60% AMI. The Housing Commission requires that the affordability restriction be in place for a minimum of 15 years. Due to the combined requirements of state, local, and federal funding sources, projects financed under the Bond Program are normally affordable for 30-55 years and often provide deeper affordability levels than the minimum levels required under the Bond Program. Rating: Generally "AAA" or its equivalent with a minimum rating of "A" or, under conditions that meet IRS and Housing Commission requirements, bonds may be unrated for private placement with institutional investors (typically, large banks). Additional security is normally achieved through the provision of outside credit support ("credit enhancement") by participating financial institutions that underwrite the project loans and guarantee the repayment of the bonds. The credit rating on the bonds reflects the credit quality of the credit enhancement provider.

**Approval Process:**

- Inducement Resolution: The bond process is initiated when the San Diego Housing Commission (Housing Commission) adopts an "Inducement Resolution" to establish the date from which project costs may be reimbursable from bond proceeds (if bonds are later issued) and to authorize staff to work with the financing team to perform a due diligence process. The Inducement Resolution does not represent any commitment by the Housing Commission, or the Housing Authority, or the developer to proceed with the financing.
- TEFRA Hearing and Resolution (Tax Equity and Fiscal Responsibility Act of 1982): to assure that projects making use of tax-exempt financing meet appropriate governmental purposes and provide reasonable public benefits, the IRS Code requires that a public hearing be held and that the issuance of bonds be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located. This process does not make the Housing Commission, the Housing Authority, or the City of San Diego financially or legally liable for the

bonds or for the project. [Note: Members of the Housing Commission or the San Diego City Council may be asked to take two actions at this stage in the bond process -- one in their capacity as approving the TEFRA hearing resolution and another as approving the bond inducement.]

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Commission and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.

- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.
- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders, if rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds.

Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible in any way for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to issue bonds. This is the extent of the disclosure required of the Housing Authority, Housing Commission, or the City. However, it is the obligation of members of the Housing Authority to disclose any material facts known about the project, not available to the general public, which might have an impact on the viability of the project.

# ATTACHMENT 6 – FEASIBILITY ANALYSIS

## ROSS FINANCIAL

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1736 Stockton Street, Suite One • San Francisco, CA 94133 • (415) 912-5612 • Cell (415) 505-4331

March 31, 2026

Mr. Joseph Correia  
Sr. Real Estate Project Manager  
Real Estate Division  
San Diego Housing Commission  
1122 Broadway, Suite 300  
San Diego, CA 92101

**Re: Mercado Apartments**

Dear Mr. Correia:

The San Diego Housing Commission (the “Commission”) has retained Ross Financial as its independent municipal advisor, in part, to analyze the feasibility of issuing tax-exempt obligations (the “Note”) for the Mercado Apartments development (the “Development”).

This feasibility analysis reviews the following items:

- Overview of the Development
- Proposed financing approach
- Benefits and risks to Commission
- Public purpose
- Recommendations

Ross Financial has based its analysis of the Development’s financial feasibility on materials provided by the developer, Metropolitan Area Advisory Committee of San Diego County Inc., a 501(c)(3) nonprofit public benefit corporation (“MAAC”), which formed the borrower entity, MAAC Mercado LP (the “Borrower”) for the Development. The materials include: (1) the joint application to the California Debt Limit Allocation Committee (“CDLAC”) and California Tax Credit Allocation Committee (“CTCAC”), (2) the financing commitments from Citibank, N.A. as tax-exempt construction and permanent lender (the “Lender”) and U.S. Bancorp Impact Finance as conventional lender and equity provider, (3) the market study performed by Laurin Associates in support of the application to CDLAC and CTCAC, and (4) the Borrower’s pro forma financial schedules for the Development. Ross Financial has not visited the site of the proposed Development and had no role in the selection of the Lender or in developing the overall financing structure.

## OVERVIEW OF THE DEVELOPMENT

**Development Summary.** The Development is a part acquisition/-rehabilitation multifamily rental and part new construction multifamily housing development.

- **Proposed Acquisition-Rehabilitation.** The acquisition-rehabilitation component is the acquisition of an existing 144-unit apartment project located at 2001 Newton Avenue in Barrio Logan and owned by MAAC. The Borrower will rehabilitate 132 of those units and demolish 12 units located in two buildings. The acquired property has not been significantly renovated since 1994. The rehabilitation work entails: (a) unit interiors – replacing the window, installing humidstat-controlled bathroom fans, and replacing flooring; (b) site improvements – sealing and striping drive aisles/parking and repairing replacing landscaping and hardscaping; (c) building exterior – repair roofing, gutters, lighting, walkways and stairwells; (d) M/E/P – service water heaters and furnaces, repair/replace sinks, faucets and supply lines; and (e) landscaping – install water-efficient planting and irrigation.
- **Proposed New Construction.** The new construction component will occur on the site of the 12 units to be demolished. In their place, the Borrower will develop a four-story 92-unit building. The new building will be Type V construction, slab - on-grade foundation and stucco exterior. The building will be serviced by one elevator and will include a community room, leasing office, laundry, playground and gated access. The new construction will involve the elimination of 118 of the 212 existing parking spaces on the site.

**Unit and Affordability Mix.** The aggregate unit mix and affordability restrictions for Development is expected to be as follows:

	Total Units	Rehab Units			New Construction/Rebuilt		
		30% AMI	50% AMI	60% AMI	30% AMI	50% AMI	60% AMI
1 Bedroom/1 Bath	46	7	0	9	8	14	8
2 Bedroom/1 Bath	94	21	2	33	8	15	15
3 Bedroom/2 Bath	82	27	2	31*	6	11	7*
<b>Total Units</b>	<b>222</b>	<b>55</b>	<b>4</b>	<b>73</b>	<b>22</b>	<b>40</b>	<b>30</b>

\*Includes 1 unrestricted manager’s unit

\*\* AMI = Area median income; Manager’s units are not subject to affordability restrictions

**Description of Project Site.** The Development is located on a 4.34-acre site at 2001 Newton Avenue in San Diego. The Project Site currently is owned by MAAC and is improved with 23 two-story, garden-style residential buildings. As noted, two of those buildings will be demolished prior to start of the rehabilitation and new construction work. Land uses surrounding the Development include a combination of mixed-use, office, commercial, recreational, civic and institutional uses. The Project Site is proximate to multiple services and facilities: (a) San Diego MTS Route 929 has a stop at

S. Evans and Main, less than 0.25 miles away; (b) Perkins Elementary School is located 0.34 miles away; (c) Chicano Park is less than 0.25 miles away; (d) Northgate Market is located less than 0.25 miles away; (e) the Logan Heights library branch is located 0.62 miles away; (f) the Logan Heights Family Health Center is located 0.31 miles away; (g) San Diego Fire-Rescue Department Station #7 is 0.25 miles away; and (h) San Diego Police Department's Central Division Headquarters is 0.62 miles away.

***Ownership of the Development/Borrower.*** The ownership entity for the Development will be MAAC Mercado LP, a single asset California limited partnership consisting of: (a) MAAC Mercado LLC as General Partner/Sponsor and (b) a tax credit limited partner formed by U.S. Bancorp Impact Finance.

***MAAC Experience.*** According to its website, since its founding in 1965, MAAC has developed, owns and serves as general partner for eight affordable housing communities aggregating 1,142 units in San Diego County. These include:

- Hillside Views Apartments – 300 units at 6421 Bayview Heights Place in Oak Park with affordability at 50% and 60% AMI and Section 8
- Laurel Tree – 138 units in Carlsbad with affordability at 40% and 50% AMI
- San Martin de Porres – 116 units in Spring Valley with affordability at 35%, 40%, 45% AMI and Section 8
- Seniors on Broadway – 42 units in Chula Vista, with affordability at 30%, 45% and 50% AMI

***CDLAC/CTCAC.*** On September 9, 2025, the Housing Authority filed a joint application to CDLAC and CTCAC requesting a private activity bond allocation of \$30,073,052 for the Development, along with a reservation of 4% Federal tax credits. On December 10, 2025, CDLAC awarded a private activity bond allocation in the requested amount and CTCAC reserved the requested 4% Federal tax credits. The CDLAC allocation will expire on June 29, 2026.

In connection with the CDLAC/CTCAC application process, on July 18, 2025, the Housing Commission adopted a resolution of intent to issue tax-exempt obligations for the Development and authorized the submission of an application to CDLAC. On the same date, a TEFRA hearing, duly noticed, was held before the Housing Commission. with approval by the City scheduled for May 12, 2026.

## **PROPOSED FINANCING**

***Project Costs and Funding.*** According to most recent projections provided by MAAC, the total costs of the Development, including construction and all soft costs, are estimated at \$113,107,074. The estimated sources of funds will differ during the construction period and following construction and lease-up (“at permanent”), as shown in the following table based on the most recent projections:

Sources of Funds	Construction	Permanent
Tax-Exempt Note Proceeds	\$30,073,052	\$18,990,000
Conventional Taxable Loan	17,526,786	0
Federal Low Income Housing Tax Credits	3,731,150	37,311,500
MAAC Seller Note	6,145,193	6,145,193
Accrued Deferred Interest on MAAC Note	932,814	932,814
SDHC Recast RDA Loan	2,822,956	2,822,956
Accrued Deferred Interest on SDHC Note	428,513	428,513
City of San Diego Recast RDA Loan	5,856,851	5,856,851
Accrued Deferred Interest on SD Loan	889,045	889,045
City of San Diego CDBG Loan	15,275,000	15,275,000
Accrued Deferred Interest on CDBG Note	3,084,728	3,084,728
Deferred Costs	4,970,512	0
Deferred Developer Fee	5,413,684	5,413,684
GP Contributions – Reserves, Prior Sale Proceeds	15,957,587	15,957,587
<b>Total</b>	<b>\$113,107,871</b>	<b>\$113,107,871</b>
Uses of Funds		
Acquisition Cost	\$30,100,000	\$30,100,000
Construction Costs + 5% Contingency	35,148,660	35,148,660
Rehabilitation Costs + 5% Contingency	14,925,327	14,925,327
Construction Period Interest	4,835,323	4,835,323
Accrued Interest on Soft/Recast Loans	5,355,100	5,355,100
Architectural & Engineering	1,668,300	1,668,300
Contingency Costs (Soft)	411,887	411,887
Impact Fees and Permits	1,642,000	1,642,000
Reserves	1,833,206	1,833,206
Misc. Soft Costs, Financing and Legal	6,843,310	6,843,310
Developer Fee*	10,344,758	10,344,758
<b>Total</b>	<b>\$113,107,871</b>	<b>\$113,107,871</b>

\*Cash developer fee is \$4,931,074 with \$5,413,684 deferred

**Description of Financing.** The current expectation (based on the Borrower’s most recent pro forma) is that the Housing Authority will issue the Note as a single tax-exempt series.

The Note will have the following features:

- The Note will be funded by Citibank, N.A. (the “Lender”);
- The Note will be issued on a draw down basis, with interest payable only on the amounts drawn;
- At issuance, the Note will be drawn down in the minimum amount required by Federal Tax Law (\$55,000); an amount equal to this initial draw, funded by the conventional taxable loan (described in the next bullet), will be held by Citibank in a controlled account.
- During the construction of the Development, costs will be funded by a conventional loan made by U.S. Bank Impact Finance (“U.S. Bank”).

- At completion, Citibank will draw down on the remainder of its Note to repay U.S. Bank
- Following lease-up (expected in 6 months after construction completion) (at “permanent”), the Note is projected to be paid to \$18,990,000. The source of repayment will be Federal low income housing tax credits.
- Prior to Conversion, the Note will bear a variable interest rate equal to 30 Day SOFR<sup>1</sup> + 2.00%. The indicative SOFR rate as of March 17 is 3.67%, resulting in an indicative construction loan of approximately 5.67%. The Borrower’s pro forma adds a cushion of 0.50%
- At Conversion, the tax-exempt Note will convert to a fixed rate that will be set at Closing. The rate will be established by reference to a formula (18-year SOFR +2.25%) and is underwritten at 6.58% in the current market (0.29% cushion to rates as of March 17, 2026).
- The Note will have a stated maturity of 34 years from Closing (i.e., in 2059) but will be subject to mandatory prepayment in 18 years after Closing (i.e., in 2044). Following Conversion, the Note will amortize on a 35-year basis. The Note is expected to close in mid-May 2026.

The Lender will execute a document representing that it has sufficient knowledge and experience to evaluate the risks and merits associated with making the loans evidenced by the Note and its intention to hold the Note for its account. The Lender may transfer all or a portion of the Note only to transferees that execute a document with similar representations.

***Housing Commission Financial Involvement.*** The Housing Commission has no new financial involvement with the Development. The Housing Commission, however, will recast its existing loan into a new loan reflecting the current outstanding balance of \$2,822,956 plus accrued interest of \$428,513.

***Affordability Restrictions.*** The Development will be subject to the following regulatory restrictions and terms:

- Tax-Exempt Note Regulatory Agreement requirements (including voluntary elections made to CDLAC) for a 55-year term after 50% occupancy;
- Tax Credit Regulatory Agreement requirements under which all units must be affordable at 60% AMI for a 55-year term to remain eligible for tax credits; and
- Amended and Restated Declaration of Covenants and Restrictions – the Housing Commission’s existing restrictions will continue in force and be extended for 55 years.

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<sup>1</sup> SOFR stands for Secured Overnight Funding Rate.

**Cash Flow for the Development.** The Borrower provided a pro forma cash flow for the Development. The following table summarizes key elements of the most recent proforma based on the first year of stabilization:

	<b>Mercado</b>
<b>Assumptions</b>	
Vacancy	5%
Revenue Escalation	2%
Operating Expense Escalation	3%
<b>Cash Flow and Coverage</b>	
Stabilized Net Income – First Full Year	\$3,699,311
Expenses	(1,944,351)
Replacement Reserves	(67,200)
SDHC/City Loan Monitoring Fee	(34,995)
Net Operating Income	\$1,677,457
Note Debt Service <sup>1</sup>	(1,324,410)
SDHC Bond Monitoring Fee + Fiscal Agent Fee	(26,738)
Debt Service Coverage <sup>2</sup>	1.24x
Asset Management and Partnership Fees <sup>3</sup>	(14,584)
<b>Net Project Cash Flow<sup>4</sup></b>	<b>\$310,539</b>
Deferred Developer Fee	(310,539)
Available Cash Flow after Deferred Developer Fee	0

<sup>1</sup>Annual debt service is based on an initial permanent loan par of \$18,900,000 amortized on a 40 year basis at 6.44%. This amount is higher than the first year debt service in the pro forma which reflects partial year debt service of \$662,205.

<sup>2</sup> Net operating income divided by sum of Note Debt Service and SDHC Bond Monitoring + Fiscal Agent fees.

<sup>3</sup> First year asset management and partnership fees are prorated. Such fees total \$27,810 in the following year, and escalate by 3% thereafter.

<sup>5</sup> Reflects Net Operating Income less Note Debt Service, SDHC Bond Monitoring and Fiscal Agent fees and asset and general partnership fees.

The following table shows the Borrower's most recent projected cash flow for the Development during first full five years following stabilized occupancy:

Escalation	Revenues	1	2	3	4	5
2.00%	Gross Scheduled Rent	3,876,677	3,964,211	4,033,295	4,113,961	4,196,240
2.00%	Other Income	43,295	44,161	45,044	45,945	46,864
	<b>Total Net Income</b>	3,723,973	3,798,453	3,874,422	3,951,910	4,030,943
	<b>Expenses and Other Above the Line Items</b>					
3.00%	Operating Expenses*	(1,944,351)	(2,002,682)	(2,062,762)	(2,124,645)	(2,188,384)
	<b>Total Expenses</b>	(1,944,351)	(2,002,682)	(2,062,762)	(2,124,645)	(2,188,384)
	SDHC and City Loan Monitoring Fee	(34,965)	(34,965)	(34,965)	(34,965)	(34,965)
	<b>Replacement Reserves</b>	(67,200)	(67,200)	(67,200)	(67,200)	(67,200)
	<b>Net Operating Income</b>	1,677,457	1,693,606	1,709,495	1,725,101	1,740,399
	Permanent Note Debt Service*	(1,427,171)	(1,427,171)	(1,427,171)	(1,427,171)	(1,427,171)
	SDHC Bond Monitoring Fee + Trustee Fee	(26,738)	(26,738)	(26,738)	(26,738)	(26,738)
	<b>Debt Service Coverage</b>	1.15x	1.16x	1.18x	1.19x	1.20x
3.00%	Available Cash Flow after Permanent Loan Debt Service	250,286	266,435	282,324	297,930	313,228
3.00%	Asset Management Fee	(2,917)	(5,150)	(5,305)	(5,464)	(5,628)
3.00%	Partnership Management Fee	(11,687)	(20,600)	(21,218)	(21,855)	(22,510)
	<b>Project Cash Flow after Management Fees</b>	235,682	240,685	255,801	270,611	285,091
	Deferred Developer Fee	(235,682)	(240,685)	(255,801)	(270,611)	(285,091)
	<b>Project Cash Flow after Deferred Developer Fee</b>	0	0	0	0	0

**PUBLIC PURPOSE**

The Note is expected to ensure the long-term affordability of 222 one-, two- and three-bedroom units in the City of San Diego. Of the 222 income-restricted units, 77 units will be restricted and affordable to households earning 30% AMI; 44 units will be restricted to and affordable to households earning 50% AMI; and 101 units will be restricted to households earning 60% AMI. Two three-bedroom units will be occupied by resident managers and will be unrestricted.

The Note Regulatory Agreement, the Tax Credit Regulatory Agreement and the Amended and Restated Declaration of Covenants and Restrictions will require that these affordability levels be maintained for a period of 55 years after occupancy.

**BENEFITS AND RISKS TO THE COMMISSION**

The Note provides a vehicle for financing a portion of the acquisition, rehabilitation and construction costs of the Development. As proposed, the Note will ensure in the long-term affordability of 222 one-, two-, and three-bedroom units in the City of San Diego with units restricted to income levels described in "Public Purpose" above.

The Note does not pose undue financial risk to the Housing Authority. The Note is not a direct obligation of the Housing Authority or the City of San Diego. The Note will evidence a loan to be funded by the Lender, which has indicated its intention to hold the Note for its own account. The Note is expected to be paid down to \$18,990,000 following conversion.

The primary risk is rehabilitation, construction and lease-up risk – that the Development is not completed and/or leased up in a timely fashion. Given the development, its location and project management experience of MAAAC, the target tenant population, the existing

occupancy and the demand for affordable units, this risk seems remote. This risk is borne entirely by the Lender.

If the Housing Authority issues the Note, the Commission would receive an issuer fee at Note closing of \$75,183, equal to 0.25% times the initial aggregate par amount of the Note. The Commission also would receive estimated annual fees of:

- \$37,591 to monitor the Note during the construction period (based on a Note par of \$30,073,052), and
- \$23,738 to monitor the Note after conversion (assuming an estimated permanent Note of \$18,990,000).
- A minimum of \$10,000 following repayment of the Note through the end of the 55 year CDLAC compliance period.

Costs of issuance will be funded by the Borrower from low income housing tax credit contributions and/or other funds. The Borrower has agreed to indemnify the Housing Authority and Commission as to matters relating to the Note. However, the Borrower is a single purpose entity with no significant assets or source of income other than the Development and is generally not required to make up any cash flow shortfalls. Accordingly, MAAC will be providing its indemnification.

## **RECOMMENDATIONS**

Ross Financial recommends that the Housing Authority proceed with the issuance of the Note based on the following findings:

- The Note will achieve a public purpose by providing an aggregate of 222 affordable units, with all units restricted to income levels at 30%, 50% and 60% of AMI.
- The Note will evidence a tax-exempt loan funded by a well-established, highly capitalized bank that is active in affordable housing lending. The Note will be subject to restrictive transfer limitations at all times.
- The Borrower has agreed to indemnify the Housing Authority and the Commission regarding matters relating to the financing. The Borrower will pay issuance costs from sources other than Note proceeds.

Mr. Joseph Correia  
Re: Mercado Apartments  
March 31, 2026  
Page 9 of 9

- Based on estimates provided by MAAC on behalf of the Borrower, there should be sufficient funds to complete the Development and the Development provides adequate cash flow to cover permanent loan debt service on the Note.

If there is any additional information you require concerning the Development, Ross Financial will be pleased to provide a supplemental analysis.

Very truly yours,

A handwritten signature in black ink, appearing to read "Peter J. Ross". The signature is written in a cursive, flowing style.

Peter J. Ross  
Principal



**ATTACHMENT 7**  
**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/**  
**ENTITY SEEKING GRANT/BORROWERS**  
**(Collectively referred to as "CONTRACTOR" herein)**

**Statement for Public Disclosure**

1. Name of CONTRACTOR: MAAC, Inc.
2. Email: amanriquez@maacproject.org
2. Address and Zip Code: 1355 Third Ave, Chula Vista, CA, 91911
3. Telephone Number: 619-426-3595
4. Name of Principal Contact for CONTRACTOR: Arnunlfo Manriquez
5. Federal Identification Number or Social Security Number of CONTRACTOR: 95-2457354
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as **(you may copy and paste requested documents of any size into the boxes throughout this form)**:

A corporation **(copy and paste Articles of Incorporation here)**:

A nonprofit or charitable institution or corporation **(copy and paste Articles of Incorporation and documentary evidence verifying current, valid nonprofit or charitable status)**:

A partnership known as **(Name)**:

**Check one:**

General Partnership **(copy and paste statement of General Partnership)**:

Limited Partnership **(copy and paste Certificate of Limited Partnership)**:

A business association or a joint venture known as: **(copy and paste Joint Venture or Business Association Agreement)**

A Federal, State, or local government or instrumentality thereof

Other (Please explain):



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

MAAC, Inc. 1965

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

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

*Text will allow multiple lines*

	Name/Title (if any)	Address	Phone	Email	Percent of Interest & Description of character and extent of interest
8.1					%
8.2					%
8.3					%

**You may also copy and paste your complete list here:**

Gustavo Perez, Chair  
1205 Pacific Highway #2003  
San Diego, CA 92101  
Gustavo.Perez@ey.com  
Office: 858-535-7234  
Cell: 619-851-8685

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

Yes

No



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

Yes

No

[Empty text box for explanation]

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

Text will allow multiple lines

Table with 6 columns: ID, Name/Title, Address, Phone, Email, Percent of Interest & Description of character and extent of interest. Rows 11.1, 11.2, 11.3.

You may also copy and paste your complete list here:

[Empty text box for list]

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

Table with 5 columns: ID, Name/Title, Address, Phone, Email. Rows 12.1, 12.2, 12.3.

You may also copy and paste your complete list here:

[Empty text box for list]



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

Text will allow multiple lines

Table with 5 columns: ID, Name of affiliated Corporation/Firm/Business Entity, Address, Relationship to CONTRACTOR, List Common Officers/Directors/Trustees by Name. Rows 13.1, 13.2, 13.3.

You may also copy and paste your complete list here:

Empty text box for pasting the list.

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

Financials are in accordance with accounting principles generally accepted in the United States of America.

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

TCAC/CDLAC (SEP 2025), Existing Debt Rollover (RDA), CDB Grant

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

- a. In banks/savings and loans: Name: California Bank and Trust, Address: PO BOX 26547, Salt Lake City, UT, 84216-0547, Amount: \$ 1,000,000.00
b. By loans from affiliated or associated corporations or firms: Name: N/A, Address: , Amount: \$



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

Description	Market Value (\$)	Mortgages or Liens (\$)
N/A		

*Enter additional information as needed:*

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

*Text will allow multiple lines*

	Bank Name	Bank Address	Bank Contact Name	Bank Contact Phone/Email
17.1	California Bank & Trust	4320 La Jolla Village Dr. Ste. 130, San Diego, CA 92122	Jacob Richards	858.523.3166
17.2	Red Stone Equity Partners	5800 Armada Drive, Suite 235, Carlsbad, CA 92008	Matt Grosz	619.535.3903
17.3				

*You may also copy and paste your complete list of bank references here:*

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

Yes

No

If yes, provide date, place, and under what name:

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

Yes

No



If yes, for each case, provide (1) date, (2) charge, (3) place, (4) court, and (5) action taken. ***You may copy and paste any explanation deemed necessary:***

Case 1:

Case 2:

Case 3:

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

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
SDHC	Affordable housing	11/2007	670,000	Repaid 2015
SDHC	Affordable housing	11/2007	799,957	Repaid 2015
SDHC	Affordable housing	1/2007	799,370	Repaid 2015

***Enter additional information as needed:***

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

a. Name and addresses of such contractor or builder:

	Name	Address	Affiliation
21.a1			
21.a2			
21.a3			



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

Yes

No

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

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

c.1 General description of such work:

c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

<b>Project</b>	<b>C.2 Project Name:</b>	
	<b>Project Location:</b>	
	<b>Project Details:</b>	
<b>Owner</b>	<b>Business Name of Project Owner:</b>	
	<b>Principal Contact of Project Owner:</b>	
	<b>Principal Contact Phone &amp; Email</b>	
<b>Bond</b>	<b>Bonding Company Name &amp; Address:</b>	
	<b>Principal Bond Contact Phone &amp; Email:</b>	
<b>C/O</b>	<b>Change Order Details:</b>	
	<b>Change Order Cost:</b>	
<b>Litigation</b>	<b>Litigation Location/Date:</b>	
	<b>Litigation Details:</b>	
	<b>Litigation Outcome Details:</b>	



c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

Project	C.3 Project Name:	
	Project Location:	
	Project Details:	
Owner	Business Name of Project Owner:	
	Principal Contact of Project Owner:	
	Principal Contact Phone & Email	
Bond	Bonding Company Name & Address:	
	Principal Bond Contact Phone & Email:	
C/O	Change Order Details:	
	Change Order Cost:	
Litigation	Litigation Location/Date:	
	Litigation Details:	
	Ligation Outcome Details:	



c.2 through c.4 Complete one table for each project. Text will allow multiple lines:

<b>Project</b>	<b>C.4 Project Name:</b>	
	<b>Project Location:</b>	
	<b>Project Details:</b>	
<b>Owner</b>	<b>Business Name of Project Owner:</b>	
	<b>Principal Contact of Project Owner:</b>	
	<b>Principal Contact Phone &amp; Email</b>	
<b>Bond</b>	<b>Bonding Company Name &amp; Address:</b>	
	<b>Principal Bond Contact Phone &amp; Email:</b>	
<b>C/O</b>	<b>Change Order Details:</b>	
	<b>Change Order Cost:</b>	
<b>Litigation</b>	<b>Litigation Location/Date:</b>	
	<b>Litigation Details:</b>	
	<b>Litigation Outcome Details:</b>	

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

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



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

Awarding Agency	Amount	Date Opened

**Enter additional information as needed:**

22. Provide a detailed and complete statement regarding equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

MAAC has developed, owned, and managed affordable housing communities since 1994. MAAC has developed nearly 1000 affordable housing units and over the years, MAAC and its team have formed lasting relationships within the community and industry that enable it to be successful in funding, building, and operating its communities.

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

Yes

No

If yes, explain:

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

MAAC is proposing to develop MAAC's own project using tax-exempt bond funding. This Disclosure Statement is part of a Bond Inducement and the experience of the development team and consultants will help to ensure timely performance and completion of the project. The developer has a dedicated staff to ensure compliance with program requirements and timely achievement of project goals and outcomes. The general contractor has over 30 years of experience, much of it constructing and rehabilitating affordable housing.



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

Yes

No

If yes, please explain:

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

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

See attached COI

Check coverage(s) carried:

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

b. Automobile Public Liability/Property Damage ***[(copy and paste certificate of insurance showing the amount of coverage and coverage period(s)):***

See attached COI

Check coverage(s) carried:

- Comprehensive Form
- Owned
- Hired
- Non-Owned



- c. Workers Compensation [**copy and paste certificate of insurance showing the amount of coverage and coverage period(s)**]:

See attached COI

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

See attached COI

- e. Excess Liability [**copy and paste certificate(s) of insurance showing the amount of coverage and coverage period(s)**]:

See attached COI

- f. Other (Specify) [**copy and paste certificate(s) of insurance showing the amount of coverage and coverage period(s)**]:

See attached COI

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



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

Government Entity Making Complaint	Date	Resolution

**Enter additional information as needed:**

31. Has the CONTRACTOR ever been disqualified, removed from, or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

Yes

No

If yes, please explain in detail:

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

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)

**Enter additional information as needed here:**



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

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

MAAC is proposing to develop MAAC's own project using tax-exempt bond funding. This Disclosure Statement is part of a Bond Inducement and the experience of the development team and consultants will help to ensure timely performance and completion of the project. The developer has a dedicated staff to ensure compliance with program requirements and timely achievement of project goals and outcomes. The general contractor has over 30 years of experience, much of it constructing and rehabilitating affordable housing.

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

Date	Entity Involved (i.e. City, SDHC, et al.)	Status (Current, delinquent, repaid, etc.)	Dollar Amount

**Enter additional information as needed:**

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)?

Yes

No

If yes, please explain:



37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?

Yes

No

If yes, please explain:

[Empty text box for explanation]

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

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Project Name: \_\_\_\_\_  
Description:

[Empty text box for description of reference 1]

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Project Name: \_\_\_\_\_

Description:

[Empty text box for description of reference 2]

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Project Name: \_\_\_\_\_

Description:

[Empty text box for description of reference 3]

39. Provide a brief statement regarding equipment, experience, financial capacity, and other resources available to the Contractor for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the Contractor.

MAAC has developed, owned, and managed affordable housing communities since 1994. MAAC has developed nearly 1,000 units of affordable housing. Over the years, MAAC and its team have formed lasting relationships within the community and industry that enable it to be successful in funding, building, and operating its communities.



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

<b>Name</b>	Sun Country Builders
<b>Experience</b>	For more than 45 years, Sun Country Builders has maintained a laser-focus on building multifamily and affordable housing. Their deep knowledge of the multifamily building process translates to projects that finish on time and on budget. Most importantly, their experience allows to guide clients successfully through the construction process, facilitating decades-long relationships.



**CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR**

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

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

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

Executed this \_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_, at San Diego, California.

CONTRACTOR

By: \_\_\_\_\_

Signature

**Arnulfo Manriquez**

Print Name

**President & CEO**

Title



CERTIFICATION

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

By: \_\_\_\_\_  
Signature

Print Name: Arnulfo Manriquez

Title: President & CEO

Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

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

JURAT

State of California

County of \_\_\_\_\_

Subscribed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_ \_\_\_\_

by \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

\_\_\_\_\_  
Signature of Notary

SEAL



**CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR**

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

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

Executed this 07 day of 1-?, 20-11 at San Diego, California.

CONTRACTOR

By:   
 Signature

**Arnulfo Manriquez**

Print Name

President & CEO

Title

CERTIFICATION

The CONTRACTOR, **MAAC, Inc.** hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements ~~are~~ are ~~and~~ connect to the best of CONTRACTOR 's knowledge and belief.

By: Arnulfo Manriquez  
Signature

By: \_\_\_\_\_  
Signature

Print Name: Arnulfo Manriquez

Print Name: \_\_\_\_\_

Title: President & CEO

Title: \_\_\_\_\_

Dated: J.7 /1--07-

Dated: \_\_\_\_\_

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

JURAT

State of California

County of \_\_\_\_\_

Subscribed and sworn to (or affirmed) before me on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

by \_\_\_\_\_ personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

\_\_\_\_\_  
Signature of Notary

SEAL

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# JURAT

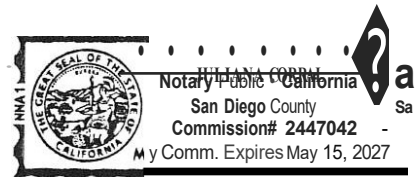
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of SoV Diego

Subscribed and sworn to (or affirmed) before me on  
this 171: day of M..... \_\_\_\_\_, 20 15  
by A.(\u\fo Manr,'9 d e2..

proved to me on the basis of satisfactory evidence to be the person(s) who  
appeared before me.

Signature \_\_\_\_\_



(Seal)