

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

TABLE OF CONTENTS

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

SOURCES OF FUNDS - PERMANENT

	TOTAL 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
TOTAL SOURCES	113,107,871				
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/Servicing	0.000%		Subtotal LP Equity	37,311,500	Total U/W AFR: 4.72%
Issuer	0.125%	10,000 Issuer min/yr	CA Certificated Credit Sale	0	
Trustee	0.015%	3,000 per annum	Total Investor Equity	37,311,500	
Rating	0.000%				
Remarketing	0.000%				
Rebate Analyst	0.000%				
Total	6.580%				

SOURCES OF FUNDS - CONSTRUCTION

	INTEREST			COMMENTS
	AMOUNT	RATE	TERM (Mos.)	
Tax-Exempt Construction Loan	30,073,052	6.170%	36	
Table 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			Total Equity During Const. 3,731,150 10.00%
TOTAL SOURCES	113,107,871			
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%
Interest Rate (All-In) 6.17%	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
30,100,000	(0)
MAAC Seller Note (acq/construction closing)	Repayment of Debt
(6,145,193)	0
Assumed Debt (existing principal + accrued interest; see page 12d)	
(23,954,807)	
Cash to Seller	(0) Net Cash to Seller
	(0)

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- Residential	Total Non- Residential	Non-Resid.								
ACQUISITION COSTS													
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			
HARD COSTS													
Total Construction Contract: 47,043,394													
NEW CONSTRUCTION													
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		
Total NC Contract: 33,474,915													
REHAB													
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		
Total Rehab Contract: 13,568,479													
SOFT COSTS													
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	
COSTS OF ISSUANCE													
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	
TOTAL DEVELOPMENT COSTS													
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
Net Allowable Total Fee				10,344,758
Base Cash Developer Fee Limit				2,500,000
Large Project Boost				2,431,074
BIPOC Boost				0
Total Base Cash Fee Limit				4,931,074
Net Allowable Total Fee				10,344,758
Net Allowable Cash Fee				4,931,074
Fee Included in TCAC Application				10,136,436

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		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
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%
Total Cash Fee	4,931,074		
Plus: Priority Developer Fee	5,413,684		52.33%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	10,344,758		

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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Rehab	Mercado	-	84	109	134	-	-																																						
		0	0	0	0	0	0																																						

RESIDENTIAL INCOME

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

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

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

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

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

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

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

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

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

Staff Units - Site 1		Mercado		TCAC		30% AMI		% of Units: 0.00%		NOT SUBSIDIZED					
Unit Type	Quantity	Unit Floor Area	Actual Rent	TCAC Actual Rent	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 Range	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
3BR	2	930	0.0%	0	0	0	0	0	0	0	0	0	0	0	
TOTAL	2						0	0	0	0	0	0	0	0	

TOTAL RESIDENTIAL INCOME														
	Quantity	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 5 Allowance	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	Grand Total Income	Total Floor Area	
LIHTC	222	320,917	3,851,004	0	0	0	0	0	0	0	0	3,851,004	172,060	
Staff Units	2	0	0	0	0	0	0	0	0	0	0	0	1,860	
TOTAL	224	320,917	3,851,004	0	0	0	0	0	0	0	0	3,851,004	173,920	

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

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
TOTAL	0	0	0	0	224	224

TOTAL ALL TYPES (includes staff units)	
Unit Type	Quantity
Mercado	224
TOTAL	224

TOTAL Rehab (Existing restrictions/reg agreements)	
Unit Type	Quantity
Mercado	19
1BR	60
2BR	66
3BR	66
TOTAL	144

TOTAL New Construction (new restrictions/reg agreement)	
Unit Type	Quantity
Mercado	28
1BR	34
2BR	18
3BR	18
TOTAL	89

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) Y 2026 QCT	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 Annual Federal / Yr 1-3 State Yr 4 State	4.00%	4.00%		13.00% 4.00% 1.00%	13.00% 4.00% 1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate) Credit Rates Potential Credit Credit Rate Locked? YES Nov-16	4.00% 1,028,354	4.00% 3,636,050	4,664,404			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	1,028,354	3,636,050	4,664,404	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%) Federal/State Proration			N/A	N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT/STATE PER UNIT ALLOCATION			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			
Total Federal + State	46,644,040	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
First Year Credit (Lesser of Above)				344,715	1,218,841	0	0

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

Base Year Income & Expense

Version: 5.00 Construction Closing

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

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>
MAXIMUM MORTGAGE		18,990,000	Max PMT @ DSCR:	1,453,953
			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
Series A Bonds	18,990,000	Studio and SRO	0
Series B Bonds	0	One BR	46
Short Term Bonds (Construction Loan Portion)	<u>11,083,052</u>	Two BR	94
TOTAL TAX-EXEMPT FINANCING	30,073,052	Three BR	84
		Four BR or More	0
TOTAL BASIS + LAND ALLOCATION	105,322,658		
		TOTAL	133,136,000
Percent Tax-Exempt Financing	28.55%	Potential Bond Size	30,073,052
		Over/(Under)	-103,062,948

Rehabilitation Cost Ratios

Total Rehabilitation Basis	69,924,035
LIHTC TEST	
Elig. Rehabilitation Per Low-Income Unit	409,465 IRS Minimum Per Unit: \$7400
Percentage of Building Basis	260% (Minimum 20%)
TAX-EXEMPT BOND TEST	
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
Rehab as % of Bldg Basis Financed w/ Bonds	485.80% (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)

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)

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)

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%

Calculation of Net Syndication Proceeds

Version: 5.00 Construction Closing

			<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%
Net Proceeds		37,130,250	0
Net Proceeds/Total Fed and State Credit		0.796034 tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.799920 tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated			
Federal		0.800000 tax credit price	1.00000
State		- tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated			
Federal		0.796034 tax credit price	0.00000
State		- tax credit price	0.00000
Total Equity			
Gross Proceeds from LIHTC	37,311,500		
Total Equity	37,311,500		

TCAC Calculations & Scoring	Version: 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%		Subtotal Basic Boosts	0.0%		0
Subtotal Efficiency (Max 10%)	0%		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
			Total Threshold Basis Limit Boosts			102,414,707
			Total Threshold Basis Limit			220,132,761
			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
Percentage of ATBL	43.44%	81.24%	81.24%
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>	(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
GROSS POTENTIAL INCOME - RESIDENTIAL		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
GROSS EFFECTIVE INCOME		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
TOTAL EXPENSES		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
<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
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
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
NET REMAINING INCOME		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
TOTAL SERIES A DEBT SERVICE		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%															
<i>Credit Period Year:</i>	(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	
NET CASH FLOW	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												
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	<i>Annual Amt:</i> 7,000 <i>Inflator:</i> 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	<i>Annual Amt:</i> 20,000 <i>Inflator:</i> 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	<i>Annual Amt:</i> 0 <i>DDF Note Interest Rate:</i> 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
<i>Residual Receipts Loans</i>	<i>Total %</i> 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	
Citibank Tax-Exempt Permanent Loan	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	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	
MAAC Seller Note																					
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	
SDHC Recast RDA Loan (Assumed)	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	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%	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	0
Residual Receipts Payment		0	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	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	
City of SD Recast RDA Loan (Assumed)	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	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	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	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	3,858,411	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	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	0
City of SD CDBG Loan (Assumed)	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	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	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	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	0
Residual Receipts Payment		0	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	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	
TOTAL OUTSTANDING DEBT (BOOK BASIS)		34,755,534	36,158,217	37,624,580	38,996,102	40,390,716	41,810,924	43,277,955	44,799,554	46,379,379	47,999,992	49,660,066	51,360,107	53,090,584	54,850,449	56,640,668	58,460,210	60,310,295	62,190,882	64,100,908	66,040,908
LP ASSET MGT. FEE Accruals		0	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	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	0
Accruals		0	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	0
Accruals		0	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	0
Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL OUTSTANDING DEBT+ACCRUALS (BOOK BASIS)		34,755,534	36,158,217	37,624,580	42,848,285	43,902,900	45,013,406	46,186,587	47,425,724	48,731,630	50,101,630	51,536,630	53,036,630	54,601,630	56,231,630	57,926,630	59,686,630	61,511,630	63,401,630	65,356,630	67,381,630

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	
Citibank Tax-Exempt Permanent Loan 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	
MAAC Seller Note																				
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	
SDHC Recast RDA Loan (Assumed) 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																			
City of SD Recast RDA Loan (Assumed) 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																			
City of SD CDBG Loan (Assumed) 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																			
TOTAL OUTSTANDING DEBT (TAX BASIS)	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	
TOTAL OUTSTANDING DEBT+ACCRUALS (TAX BASIS)	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
LP ASSET MGT. FEE																				
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																			
	Inflator:	3.00%																		
GP PARTNERSHIP MGT. FEE																				
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																			
	Inflator:	3.00%																		
PRIORITY DEF. DEVELOPER FEE																				
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																			
	Interest Rate:	0.00%																		
NON-PRIORITY DEF. DEVELOPER FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential Non-Priority Def. Developer F 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	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
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.)																				
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	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
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
TOTAL:		18,698,440					18,698,440	5,205,740	50,627	0	23,954,807

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																	
	Proration	Asset Life Method	Asset Life Method	Asset Life Method	Asset Life Method	NC/Rehab, Sitework, and PP Classes?																	
GDS	100.0%	30.0 straight line	30.0 straight line	49.0% 20 Yr SL	49.0% 9 Yr SL	N																	
MACRS	0.0%	27.5 straight line	27.5 straight line	51.0% 15 Yr 150% DB	51.0% 5 Yr DDB																		
DEPRECIATION SCHEDULE																							
	Beginning Basis	Credit Period Year: 2025	(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		
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		
SUBTOTAL	95,632,895	0	0	0	2,173,936	3,937,799	3,683,415	3,529,002	3,524,189	3,408,058	3,294,208	3,294,208	3,294,208	3,190,606	3,087,003	3,087,003	3,087,003	3,087,003	3,087,003	3,068,537	3,050,070		
AMORTIZATION SCHEDULE																							
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		
SUBTOTAL	1,259,610	0	0	0	354,426	269,067	40,623	40,623	40,623	40,623	40,623	40,623	40,623	40,623	39,623	39,623	39,623	39,623	39,623	25,589	25,589		
EXPENSED COSTS																							
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	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		
Other Annual Loan Fees	0		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		
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		
SUBTOTAL	35,000	0	0	0	46,655	50,715	89,513	90,347	91,206	92,091	93,003	93,942	94,909	95,905	96,931	97,988	99,077	100,198	101,353	102,542	103,768		
<i>NOTE: PMF/CMF not expensed</i>																							
INTEREST DEDUCTIONS																							
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		
SUBTOTAL	0	1,062,643	1,854,103	1,911,191	2,222,358	2,633,862	2,692,062	2,752,802	2,816,190	2,882,338	2,951,362	3,023,383	3,098,529	3,176,928	3,258,718	3,344,040	3,426,618	3,511,254	3,599,331	3,691,001	3,787,428		
TOTAL DEDUCTIONS	0	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	6,950,070		

Analysis of Taxable Income

Version: 5.00 Construction Closing

Assumptions		Loss Reallocation (year 12):																		
Marginal Tax Rate - Federal	21.0%	GP Share:	90.00%															LP Share:	10.00%	
Marginal Tax Rate - State	0.0%																			
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	
LOSSES																					
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)	(2,530,349)	(2,541,145)	(2,544,500)	(2,544,500)	(2,544,500)	(2,544,500)
AFTER-TAX VALUE OF LOSSES	Years 1-11	Years 12-15	(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 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)	(2,530,349)	(2,541,145)	(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%
TAX CREDITS			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	683,639	0	0	0	0	0	0
Fed Tax Credits-Acq - Building A or Credit Year 1	100.0%		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	683,639	0	0	0	0	0	0
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		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	2,417,209	0	0	0	0	0	0
TOTAL TAX CREDITS			0	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	3,100,848	0	0	0	0	0	0
General Partner Share	0.01%		0	0	156	466	466	466	466	466	466	466	466	466	310	0	0	0	0	0	0
Limited Partner Share	99.99%		0	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	3,100,538	0	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	0
TOTAL AFTER-TAX BENEFITS			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	534,335	550,351	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	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	
TOTAL	1,925,100	0	0	680,780	2,115,275	2,187,317	2,252,937	2,320,525	2,390,140	2,461,845	2,535,700	2,611,771	2,690,124	2,770,828	2,853,953	2,939,571	3,027,758	3,118,591	3,212,149	3,308,513
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
Total Related Party 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
Percent Reallocated to GP	60.0%																			
TOTAL EXPENSE REALLOCATION TO GP		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
SUMMARY OF LP ACCOUNTS AND LOSSES																				
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
MINIMUM GAIN ANALYSIS																				
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	42,436,982	43,404,169	44,413,400	45,466,454	46,565,180	47,711,502	48,907,421	50,155,016	51,456,451	52,813,975	54,229,926	55,665,869	56,926,278	58,340,661	59,811,438	61,341,130
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
POTENTIAL LIMITED PARTNER LOSSES																				
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)
LP LOSS ANALYSIS - CAPITAL ACCOUNT SHARE																				
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
LP LOSS ANALYSIS - MINIMUM GAIN SHARE																				
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
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
LIMITED PARTNER CREDIT DELIVERY ANALYSIS																				
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%
LIMITED PARTNER CAPITAL ACCOUNT																				
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
LIMITED PARTNER MINIMUM GAIN BALANCE																				
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

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
LIMITED PARTNER EXIT BENEFIT/LIABILITY ANALYSIS																				
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
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%																			
Total GP Obligation on Sale: LP Tax Liability + Gross-Up		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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%
CAPITAL ACCOUNT																				
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
TOTAL NONRECOURSE DEBT			20,547,243	21,487,283	22,470,344	42,436,982	43,404,169	44,413,400	45,466,454	46,565,180	47,711,502	48,907,421	50,155,016	51,456,451	52,813,975	54,229,926	55,565,869	56,926,278	58,340,661	59,811,438	61,341,130
TOTAL NONRECOURSE DEBT - RELATED PARTY			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Investment Summary - LIHTC Investor

Version: 5.00 Construction Closing

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
TOTAL	37,311,500	7,442,516	46,639,376	0	0	0		54,405,130		

Net Quarterly Benefit Schedule	Version: 5.00 Construction Closing
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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
TOTAL LP CONTRIBUTIONS	37,311,500		

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)	1,330,497	1,330,497	
		1,330,497	1,330,497	
		1,330,497	1,330,497	
2031	0	1,322,081	1,322,081	
		1,322,081	1,322,081	
		1,322,081	1,322,081	
2032	0	1,321,581	1,321,581	
		1,321,581	1,321,581	
		1,321,581	1,321,581	
2033	0	1,315,305	1,315,305	
		1,315,305	1,315,305	
		1,315,305	1,315,305	
2034	0	1,309,220	1,309,220	
		1,309,220	1,309,220	
		1,309,220	1,309,220	
2035	0	1,309,188	1,309,188	
		1,309,188	1,309,188	
		1,309,188	1,309,188	
2036	0	1,309,235	1,309,235	
		1,309,235	1,309,235	
		1,309,235	1,309,235	
2037	0	1,303,930	1,303,930	
		1,303,930	1,303,930	
		1,303,930	1,303,930	
2038	0	907,812	907,812	
		907,812	907,812	
		907,812	907,812	
2039	0	13,301	13,301	
		13,301	13,301	
		13,301	13,301	
2040	0	13,343	13,343	
		13,343	13,343	
		13,343	13,343	
2041	0	13,361	13,361	
		13,361	13,361	
		13,361	13,361	
2042	0	94,191	94,191	
		94,191	94,191	
		94,191	94,191	
2043	0	0	0	
		0	0	
		0	0	
2044	0	0	0	
		0	0	
		0	0	
		0	0	
		0	0	
TOTAL	37,311,500	54,405,130	17,093,629	