

HASLO (HOUSING AUTHORITY OF SAN LUIS OBISPO) AGENDA OF DECEMBER 7, 2023

LOCATION: 1150 Laurel Lane, Suite 190, San Luis Obispo

TIME: 10:00 A.M.

Join Zoom Meeting

<https://us06web.zoom.us/j/98057177103?pwd=TXIjeW5UMVMyTS8rcS81Y0hiUjNOUT09>

Meeting ID: 980 5717 7103

Passcode: 975423

Dial by phone: (253) 215-8782

10:00 A.M.

SPECIAL MEETING

1150 Laurel Lane, Suite 190

CALL TO ORDER: Chairman Ashlea Boyer

ROLL CALL: Commissioners Boyer, Crotser, Jeffries, Odenthal, Shower, Souza, Steinberg

PUBLIC COMMENT PERIOD FOR ITEMS NOT ON THE AGENDA (not to exceed 15 minutes total)

The Board welcomes your input. You may address the Board by completing a speaker slip and giving it to the staff clerk prior to the meeting. At this time, you may address the Board on items that are not on the agenda. Time limit is three minutes. State law does not allow the Board to discuss or take action on issues not on the agenda, except that members of the Board or staff may briefly respond to statements made or questions posed by persons exercising their public testimony rights (Gov. Code Sec. 54954.2). Staff may be asked to follow up on such items.

DISCUSSION ITEM:

1. BRIDGE STREET:

This resolution was drafted by our tax credit counsel and is required for closing on this project.

RECOMMENDED ACTION: Adopt Resolution No. 34 (2023 Series) Authorizing Resolutions RE: Leasing of Land and Securing the Financing of Bridge Street Phase I

2. ORCUTT ROAD:

This resolution was drafted by our tax credit counsel and is required for closing on this project.

RECOMMENDED ACTION: Adopt Resolution No. 35 (2023 Series) Authorizing Resolutions RE: Leasing of Land and Securing the Financing of Maxine Lewis Project



HASLO (HOUSING AUTHORITY OF SAN LUIS OBISPO) AGENDA OF DECEMBER 7, 2023

3. GRANTING PG&E EASEMENT TO THE TOSCANO APARTMENTS

RECOMMENDED ACTION: Adopt Resolution 36 (2023 Series) Granting PG&E an Easement to the Real Property for The Toscano Apartments

4. CLEAVER & CLARK COMMONS

RECOMMENDED ACTION: Adopt Resolution 37 (2023 Series) to Approve Additional Public Funds Loan by HASLO to Cleaver & Clark Commons

5. HASLO SPONSORSHIP OF POLLING FOR POTENTIAL AFFORDABLE HOUSING REVENUE MEASURE

RECOMMENDED ACTION: Authorize HASLO to Sponsor Polling for a Potential Affordable Housing Revenue Measure

ADJOURNMENT

The next meeting will be the Annual Meeting to be held on January 18, 2024, at 12:00 p.m.

REQUIREMENTS OF THE BROWN ACT HAVE BEEN SATISFIED AS THIS NOTICE WAS POSTED AT 9:45 A.M. ON DECEMBER 7, 2023, PRIOR TO THE 24-HOUR NOTICING REQUIREMENT FOR SPECIAL MEETINGS.

RESOLUTION NO. 34 (2023 SERIES)

**HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO
AUTHORIZING RESOLUTIONS
RE: LEASING OF LAND AND SECURING THE FINANCING OF
BRIDGE STREET PHASE I**

At a duly constituted meeting of the Board of Commissioners of the Housing Authority of the City of San Luis Obispo, a public body, corporate and politic (the “Authority”) held on December 7, 2023, the following resolutions were adopted:

WHEREAS, Bridge Street P1, LP, a California limited partnership (the “Partnership”), is an entity formed by the Authority with its affiliate San Luis Obispo Nonprofit Housing Corporation, as its general partner;

WHEREAS, the Partnership was formed to develop affordable housing on the real property located at 279 Bridge Street, San Luis Obispo, California (the “Land”) which is owned by the Authority and which the Authority will lease to the Partnership (the “Project”);

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to lease the Land to the Partnership and to enter into any and all documents necessary to lease the Land to the Partnership, including but not limited to a ground lease, a memorandum of ground lease and any other documents necessary to lease the Land to the Partnership;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from Banner Bank (“Banner”), in an amount not to exceed \$25,000,000 (the “Banner Loan”), which will convert to a permanent loan in an amount not to exceed \$6,000,000 (the “Permanent Loan”);

WHEREAS, as a condition of the receipt of the Banner Loan and the Permanent Loan, Banner is requiring that the Authority execute payment and completion guaranties and indemnities (collectively, the “Guaranty”) in favor of Banner;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to enter into any and all documents with Banner, including but not limited to the Guaranty and any other agreements as are deemed necessary for the Partnership to obtain the Banner Loan and the Permanent Loan;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the Banner Loan and the Permanent Loan to be recorded on the Land, included but not limited to deeds of trust;

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to make a loan in an aggregate amount not to exceed \$3,500,000 in public funds to the Partnership (the “HASLO Loan”);

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to make the HASLO Loan to the Partnership, and to enter into any and all documents required in connection with said loan, including loan agreements and any other documents necessary to consummate the HASLO Loan;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the City of San Luis Obispo (“City”) in an amount not to exceed \$3,000,000 (the “City AHF Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the City AHF Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the City in an amount not to exceed \$1,500,000 (the “City DIF Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the City DIF Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is entering into a Density Bonus with the City;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow a Density Bonus Agreement to record on the Land;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to provide HUD Section 8 Vouchers to the Partnership and to enter into any and all documents, instruments and agreements, including but not limited to Agreements to Enter into a Housing Assistance Payment Contract, Housing Assistance Payment Contracts and any other agreements necessary to provide the HUD Section 8 Vouchers;

NOW, THEREFORE, BE IT RESOLVED: That the Authority shall lease the Land to the Partnership and shall enter into any and all documents necessary to lease the Land to the Partnership, including but not limited to a ground lease, a memorandum of ground lease and any other documents necessary to lease the Land to the Partnership;

FURTHER RESOLVED: That the Authority shall assist in the Partnership's obtaining the Banner Loan and the Permanent Loan and shall enter into any and all agreements, including but not limited to the Guaranty and shall take any and all further actions necessary in connection with the Partnership's obtaining the Banner Loan and the Permanent Loan;

FURTHER RESOLVED: That the Authority shall assist the Partnership in obtaining the Banner Loan, the Permanent Loan, the City AHF Loan and the City DIF Loan and shall allow any documents related to said loans to be recorded on the Land, including but not limited to deeds of trust and regulatory agreements;

FURTHER RESOLVED: That the Authority shall make the HASLO Loan to the Partnership and shall enter into any and all documents required in connection with said loan, including loan agreements and any other documents necessary to consummate the HASLO Loan;

FURTHER RESOLVED: That the Authority shall allow a Density Bonus Agreement to record on the Land;

FURTHER RESOLVED: That the Authority shall provide HUD Section 8 Vouchers to the Partnership and to shall into any and all documents, instruments and agreements, including but not limited to Agreements to Enter into a Housing Assistance Payment Contract, Housing Assistance Payment Contracts;

FURTHER RESOLVED: That all actions taken in connection with the Project by any officer of the Authority prior to the date of this Resolution is hereby approved and ratified;

FURTHER RESOLVED: That Scott Collins, Executive Director, Ken Litzinger, Director of Finance, or Clover Robinson, Interim Deputy Director of Finance, acting alone, shall be authorized and directed to execute any and all documents described and/or contemplated in this Resolution or otherwise necessary to effectuate the Project and shall take any and all further actions necessary to consummate the activities described in this Resolution, including but not limited to, allowing other documents to be recorded on the Land;

FURTHER RESOLVED: That Scott Collins, Executive Director, Ken Litzinger, Director of Finance, or Clover Robinson, Interim Deputy Director of Finance, is authorized to execute and certify any form of resolution required by any lender, regulator or other third party involved in the transaction, so long as the Director of Finance or counsel to the Authority determine that the substance of such resolutions does not materially conflict with the substance of this Resolution.

On motion of Commissioner _____, seconded by Commissioner _____,
and on the following roll call votes:

AYES:

NOES:

ABSENT:

ABSTAINED:

The foregoing Resolution was duly adopted and passed this 7th day of December, 2023.

ASHLEA BOYER, CHAIRMAN

SEAL:

ATTEST:

SCOTT COLLINS, SECRETARY

CHAIRMAN’S CERTIFICATE

I HEREBY CERTIFY that I am the duly elected and acting Chairman of the Housing Authority of the City of San Luis Obispo, a public body, corporate and politic (the “Authority”); that the attached is a true and correct copy of resolutions duly and unanimously adopted at a meeting of the Board of Commissioners of the Authority on December 7, 2023 (collectively, the “Resolution”), all of the Commissioners being present necessary to constitute a quorum for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the requirements of the charter of the Authority; that the Resolution does not conflict with the charter of the Authority, nor has the Resolution been in any way altered, amended, or repealed, and that it is in full force and effect, unrevoked and unrescinded, as of this day, and has been entered upon the regular minute book of the Authority, as of the aforementioned date, and that the Board of Commissioners of the Authority has, and at the time of adoption of the Resolution, had, full power and lawful authority to adopt the Resolution and to confer the powers thereby granted to the Authorized Officer(s) therein named who has (have) full power and lawful authority to exercise the same.

Ashlea Boyer, Chairman

Attest:

Scott Collins, Secretary

Dated: December 7, 2023

Prepared For:	HASLO
Prepared By:	California Housing Partnership Corporation
Version:	v4.02 Closing
Revised:	11/27/2023
Filename:	Bridge St Phase I HASLO v4.02 Closing 112723.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS	
Banner Bank Perm Loan	2,898,000	8.400%		40.0	<i>Total Permanent Debt: 2,898,000</i>	
City of SLO	1,925,076	3.000%	1.788%	55.0	<i>Term - 17 (yrs.)</i>	
Accrued Deferred Interest - City of SLC	87,922				<i>Per Unit: 62,099</i>	
HASLO Public Funds Loan	1,900,000	3.000%	1.788%	55.0	<i>Per Unit: 61,290</i>	
Accrued Deferred Interest - HASLO Pu	62,317				<i>Per Unit: 14,959</i>	
Deferred Impact Fee Loan	463,733	3.000%	1.788%	55.0		
Accrued Deferred Interest - Deferred In	15,210					
Deferred Developer Fee	661,509	0.000%	0.000%		<i>Priority 661,509</i>	<i>Non-Priority 0</i>
Capital Contributions						
GP Capital - Sponsor	100				<i>Synd Costs 155,000</i>	
Limited Partners	18,468,210				<i>Fed LIHTC: \$0.88 State LIHTC: \$0.80</i>	
TOTAL SOURCES	26,482,077					
<i>Surplus/(Shortfall)</i>	<i>(0)</i>					

PERMANENT LOAN INTEREST RATE	TRANCHE A	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS	
Base Rate	7.800%	LIHTC Equity (Federal+Stat)	18,468,210	Current AFR: 3.43%
Cushion	0.600%	Historic Tax Credit	0	AFR Month: Oct-22
MIP	0.000%	Investment Tax Credit (Sola)	0	AFR Cushion: 0.00%
GNMA/Servicing	0.000%	Subtotal LP Equity	18,468,210	Total U/W AFR: 3.43%
Issuer	0.000%	CA Certificated Credit Sale	0	
Trustee	0.000%	Total Investor Equity	18,468,210	
Rating	0.000%			
Remarketing	0.000%			
Rebate Analyst	0.000%			
Total	8.400%			

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Banner Bank Construction Loan	18,603,380	8.000%	30	
City of SLO	1,925,076	3.000%	30	
Accrued Deferred Interest - City of SLC	87,922			
HASLO Public Funds Loan	1,900,000	3.000%	30	
Accrued Deferred Interest - HASLO Pu	62,317			
Deferred Impact Fee Loan	463,733	3.000%	30	
Accrued Deferred Interest - Deferred In	15,210			
Costs Deferred Until Conversion	916,009			<i>See page 2 - right column</i>
Deferred Developer Fee	661,509			
Capital Contributions				
GP Capital - Sponsor	100			
Limited Partners*	1,846,821			<i>Total Equity During Const. 1,846,821 10.00%</i>
TOTAL SOURCES	26,482,077			<i>Syndication Costs 155,000</i>
<i>Surplus/(Shortfall)</i>	<i>(0)</i>			<i>Net Equity for TCAC 1,691,821</i>
Sources Less Deferred To Conversion:	25,566,068			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA	
Index Type: IM Term SOFR	Restricted NOI	290,172	50% Test (see Page 7): N/A
Current Index: 5.31%	OAR	5.00%	Issuer Inducement: TBD
Spread: 2.10%	FMV per NOI	5,803,432	CDLAC Allocation: TBD
Base Interest Rate (not including cushi)	Agg. Credit Value @ 0.8799	18,468,209	Percent of CDLAC Allocation: 0.00%
Cushion - Total	Perm-Only Soft Debt	0	Const-only portion: 15,705,380
Interest Rate (All-In) 8.00%	Total Value	24,271,641	
	LTV:	85.00%	CDLAC Per-Unit Limit: N/A
	Max. Const. Loan Amount	20,630,895	CDLAC 55% Limit: N/A
	Commitment Amount	TBD	50% Test Target: 53.00%
			Target Limit: N/A

Uses of Funds	Version: v4.02 Closing
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	Res Cost: Res Sq Foot:	100.00%		COST ALLOCATIONS				LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS					
		100.00%		Assuming 266 Election? No				Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)		
		Total Residential	Total Non- Residential	Depreciable			Expensed							Amortized	
TOTAL	Per Unit			Non- Depreciable	Residential	Non-Resid.									
ACQUISITION COSTS															
Total Purchase Price - Real Estate: 2,600,000															
Capitalized Ground Lease Payment	2,600,000	83,871	2,600,000	0	2,600,000					0	2,600,000				
HARD COSTS															
Total Construction Contract: 14,453,883															
NEW CONSTRUCTION															
Demolition	1,625	52	1,625	0	1,625	0	0	0	0	0	1,625	0	0		
Hard Costs-Unit Construction	7,364,649	237,569	7,364,649	0	7,364,649	0	0	7,364,649	0	0	7,364,649	7,364,649	0		
Personal Property in Construction Contract	475,966	15,354	475,966	0	475,966	0	0	475,966	0	0	475,966	475,966	0		
Site Improvements/Landscape	4,158,153	134,134	4,158,153	0	4,158,153	0	0	4,158,153	0	0	4,158,153	4,158,153	0		
Rough Grading	297,320	9,591	297,320	0	297,320	0	0	297,320	0	0	297,320	297,320	0		
GC - General Conditions	902,246	29,105	902,246	0	902,246	0	0	902,246	0	0	902,246	902,246	0		
GC - Overhead & Profit	813,353	26,237	813,353	0	813,353	0	0	813,353	0	0	813,353	813,353	0		
GC - Insurance	192,519	6,210	192,519	0	192,519	0	0	192,519	0	0	192,519	192,519	0		
GC - Bond Premium	84,647	2,731	84,647	0	84,647	0	0	84,647	0	0	84,647	84,647	0		
Construction - Other - PhotoVoltaic System	163,405	5,271	163,405	0	163,405	0	0	163,405	0	0	163,405	163,405	163,405		
Contingency - Owner's Construction	722,694	23,313	722,694	0	722,694	0	0	722,694	0	0	722,694	722,694	0		
REHAB															
SOFT COSTS															
Architecture - Design	387,189	12,490	387,189	0	387,189	0	0	387,189	0	0	387,189	387,189	4,377		
Design/Engineering - Survey & Engineerin	237,577	7,664	237,577	0	237,577	0	0	237,577	0	0	237,577	237,577	0		
Geotech/Soils Report	65,875	2,125	65,875	0	65,875	0	0	65,875	0	0	65,875	65,875	0		
Local Development Impact Fees	1,301,505	41,984	1,301,505	0	1,301,505	0	0	1,301,505	0	0	1,301,505	1,301,505	0		
Local Permits/Fees	185,000	5,968	185,000	0	185,000	0	0	185,000	0	0	185,000	185,000	0		
Insurance During Const	55,000	1,774	55,000	0	55,000	0	0	55,000	0	0	55,000	55,000	0		
Appraisal	10,500	339	10,500	0	10,500	0	0	10,500	0	0	10,500	10,500	622		
Market/Rent Comp Study	10,000	323	10,000	0	10,000	0	10,000	0	0	0	0	0	0		
Soft Cost - Misc - School Fees	145,256	4,686	145,256	0	145,256	0	0	145,256	0	0	145,256	145,256	0		
Soft Cost - Misc - Bank Construction Monit	25,000	806	25,000	0	25,000	0	0	25,000	0	0	25,000	25,000	0		
Soft Cost Contingency	277,790	8,961	277,790	0	277,790	0	0	277,790	0	0	277,790	277,790	0		
Prdev. Loan Interest/Fees	100,000	3,226	100,000	0	100,000	0	0	100,000	0	0	100,000	100,000	0		
Construction Loan Interest	2,678,887	86,416	2,678,887	0	1,562,684	0	1,116,203	1,562,684	0	0	1,562,684	1,562,684	16,825		
Accrued Interest - City of SLO	87,922	2,836	87,922	0	0	0	87,922	0	0	0	0	0	0		
Accrued Interest - HASLO Public Funds Lc	62,317	2,010	62,317	0	0	0	62,317	0	0	0	0	0	0		
Accrued Interest - Deferred Impact Fee Lo	15,210	491	15,210	0	0	0	15,210	0	0	0	0	0	0		
Title/Recording/Escrow - Construction	25,000	806	25,000	0	25,000	0	0	25,000	0	0	25,000	25,000	0		
Legal (Owner): Construction Closing	50,000	1,613	50,000	0	50,000	0	0	50,000	0	0	50,000	50,000	0		
Permanent Closing	15,000	484	15,000	0	15,000	0	0	15,000	0	0	15,000	15,000	0		
Syndication - GP	55,000	1,774	55,000	0	55,000	0	0	55,000	0	0	55,000	55,000	0		
Syndication Consulting	90,000	2,903	90,000	0	90,000	0	0	90,000	0	0	90,000	90,000	0		
Audit/Cost Certification	10,000	323	10,000	0	10,000	0	0	10,000	0	0	10,000	10,000	0		
TCAC Application/Res/Monitoring Fee	98,665	3,183	98,665	0	0	0	0	0	0	12,710	0	0	0		
Marketing	35,000	1,129	35,000	0	0	0	35,000	0	0	0	0	0	0		
Furnishings Not in Contract	75,000	2,419	75,000	0	75,000	0	0	75,000	0	0	75,000	75,000	0		
Capitalized Operating Reserve (3 mos.)	129,053	4,163	129,053	0	129,053	0	0	129,053	0	129,053	129,053	129,053	0		
Developer Fee	2,200,000	70,968	2,200,000	0	2,200,000	0	0	2,200,000	0	769,246	2,200,000	2,200,000	27,784		
FINANCING FEES															
Construction Lender Origination Fee	130,224	4,201	130,224	0	75,964	0	54,260	75,964	0	0	75,964	75,964	0		
Construction Lender Expenses	25,000	806	25,000	0	14,583	0	10,417	14,583	0	0	14,583	14,583	0		
Construction Lender Counsel	70,000	2,258	70,000	0	40,833	0	29,167	40,833	0	0	40,833	40,833	0		
Permanent Lender Expenses	10,000	323	10,000	0	0	0	10,000	0	0	0	0	0	0		
Permanent Lender Counsel	15,000	484	15,000	0	0	0	15,000	0	0	0	0	0	0		
Permanent Loan Origination Fee	27,531	888	27,531	0	0	0	27,531	0	0	0	0	0	0		
Subtotal - Financing/Costs of Issuance	277,755	8,960	277,755	0	0	131,380	0	146,374	131,380	0	0	131,380	131,380	0	
TOTAL DEVELOPMENT COSTS	26,482,077	854,261	26,482,077	0	3,172,998	21,712,388	0	1,326,651	270,039	21,712,388	0	916,009	24,611,333	16,839,865	213,014
TDC Per Unit	854,261		100.00%												
TDC Net of accrued interest:	26,316,628														
TDC TCAC	26,327,077		26,327,077												

Developer Fee Calculation

Version: v4.02 Closing

TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	19,512,388	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	2,926,858	0	2,926,858
Developer Fee Cap per Regulations				2,200,000
Net Allowable Total Fee				2,200,000
Base Cash Developer Fee Limit				2,200,000
Large Project Boost				0
BIPOC Boost				0
Total Base Cash Fee Limit				2,200,000
Net Allowable Total Fee				2,200,000
Net Allowable Cash Fee				2,200,000
Fee Included in TCAC Application				2,200,000

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	2,200,000
Total Cash Fee Limit	2,200,000
Total Priority Deferred Fee Limit	661,509

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	2,200,000	2,200,000

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	2,200,000		
Total Cash Fee Paid	1,538,491		
Total Non-Cash Fee	661,509		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	307,698	20.00%	13.99%
Conversion	615,396	40.00%	27.97%
Final LP Pay-in 1	76,925	5.00%	3.50%
Final LP Pay-in 2	76,925	5.00%	3.50%
Total Cash Fee	1,538,491		
Plus: Priority Developer Fee	661,509		30.07%
Plus: Non-Priority DDF	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	2,200,000		

Unit Mix & Rental Income

Version: v4.02 Closing

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	49.67%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2023

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Bridge Street Phase I	61	95	160	196	235	312
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1 Bridge Street Phase I TCAC 30% AMI % of Units: 20.00%										Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	2	500	30.0%		651	556	556	1,112	13,344	2	1,809	1,253	2,506	30,072	43,416
2BR	2	800	30.0%		781	621	621	1,242	14,904	2	2,340	1,719	3,438	41,256	56,160
3BR	2	1,300	30.0%		903	707	707	1,414	16,968	2	3,149	2,442	4,884	58,608	75,576
TOTAL	6							3,768	45,216	6			10,828	129,936	175,152

LIHTC - Tier 3 Bridge Street Phase I TCAC 50% AMI % of Units: 43.33%										Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	7	500	50.0%		1,086	991	991	6,937	83,244	0	1,809	818	0	0	83,244
2BR	3	800	50.0%		1,303	1,143	1,143	3,429	41,148	0	2,340	1,197	0	0	41,148
3BR	3	1,300	50.0%		1,505	1,309	1,309	3,927	47,124	2	3,149	1,840	3,680	44,160	91,284
TOTAL	13							14,293	171,516	2			3,680	44,160	215,676

LIHTC - Tier 4 Bridge Street Phase I TCAC 60% AMI % of Units: 36.67%										NOT SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	5	500	60.0%		1,303	1,208	1,208	6,040	72,480	0	0	0	0	0	72,480
2BR	3	800	60.0%		1,564	1,404	1,404	4,212	50,544	0	0	0	0	0	50,544
3BR	3	1,300	60.0%		1,807	1,611	1,611	4,833	57,996	0	0	0	0	0	57,996
TOTAL	11							15,085	181,020	0			0	0	181,020

Staff Units - Site 1 Bridge Street Phase I									
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
3BR	1	1,300	0.0%		0	0	0	0	0
TOTAL	1							0	0

TOTAL RESIDENTIAL INCOME															
	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 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	30	33,146	397,752	14,508	174,096	0	0	0	0	0	0	571,848	23,800		
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0		
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	1,300		
TOTAL	31	33,146	397,752	14,508	174,096	0	0	0	0	0	0	571,848	25,100		

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	30.65	950	11,400
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	30.65	950	11,400

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
0BR	0	0	0	0	0	0
1BR	2	0	0	0	12	14
2BR	2	0	0	0	6	8
3BR	4	0	0	0	5	9
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	8	0	0	0	23	31

TOTAL ALL TYPES				
Unit Type	Bridge Street Phase I			
0BR	0	0	0	0
1BR	14	0	0	0
2BR	8	0	0	0
3BR	9	0	0	0
4BR	0	0	0	0
5BR	0	0	0	0
TOTAL	31	0	0	0

Calculation of Tax Credits Version: v4.02 Closing

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	21,712,388	21,712,388	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	(3,274,745)	(3,274,745)	0	0	0
ELIGIBLE BASIS	0	18,437,643	18,437,643	0	0	0
Threshold Basis Limit			21,411,398			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	18,437,643	18,437,643	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y DDA 2022	100.0%	130.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	23,968,936	23,968,936	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	23,968,936	23,968,936	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State Annual Federal / Yr 1-3 State Yr 4 State	4.00%	9.00%		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% 0	9.00% 2,540,349	2,540,349			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	0	2,157,204	2,157,204	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 FEDERAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			4,419,084			
MAX ANNUAL FEDERAL PER PROJECT ALLOCATION			2,500,000			
ACTUAL TCAC CREDIT RESERVATION Annual Federal / Total State	N/A	N/A	2,098,870	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Annual Federal / Total State	0	2,098,870	2,098,870			0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	17,939,060	17,939,060			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	3,773,328	3,773,328			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			20,988,700			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		20,988,700	Blended Credit Request: 2,098,870
General Partner Share	0.01%	2,099	Est. 125% Target for Central Coast: 4,419,084
Limited Partner Share	99.99%	20,986,601	Credit Request Under / (Over) Geographic Region: 2,320,214

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	2,540,349	0	2,540,349	0	0
Wgt Avg Lease-up (from Page 7)				100.0%	100.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	2,540,349	0	0
TCAC Credit Reservation-Annual		0	2,098,870	0	2,098,870	0	0
First Year Credit (Lesser of Above)				0	2,098,870	0	0

ENERGY INVESTMENT TAX CREDIT (Solar PV)	
Total PV Hard Costs	163,405
Related Soft Costs (Eng, Interst,	21,824
Related Developer Fee	27,784
Total Depreciable Basis	213,014
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	(21)
Net Basis for Business Tax Credit	212,992
Credit Percentage	0.0%
Total Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	30	100.0000%	23,800	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	30	100.0000%	23,800	100.0000%
Applicable Fraction	100.0000%			
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: v4.02 Closing
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INCOME		
Scheduled Gross Income - Residential		397,752
Total Gross Subsidy Income - Section 8		174,096
Misc. Income		11,400
Vacancy Loss - Residential	5.0%	(20,458)
Vacancy Loss - Section 8	5.0%	(8,705)
EFFECTIVE GROSS INCOME		554,086
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	300	
Legal	900	
Accounting/Audit	11,500	
Security	1,440	
Other: Office supplies, telephone, internet, etc	5,000	
Total Administrative		19,140
Management Fee		38,269
Utilities		
Fuel	0	
Gas	0	
Electricity	16,000	
Water/Sewer	24,000	
Resident Utility Reimbursement	0	
Total Utilities		40,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	52,026	
Maintenance Payroll	20,000	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	0	
Total Payroll/Payroll Taxes		72,026
Insurance		40,864
Maintenance		
Painting	2,500	
Repairs	4,500	
Trash Removal	10,500	
Exterminating	2,400	
Grounds	4,200	
Elevator	0	
Maintenance contracts and supplies	8,000	
Total Maintenance		32,100
Other		
Special Assessments	0	
Misc. Tax/License	0	
SPONSOR OPEX INFLATOR TO COMPLETION	0	
Total Other		0
Resident Services		
Tenant Services	12,215	
Tenant Activities	0	
	0	
Total Resident Services		12,215
Replacement Reserve		9,300
Real Estate Taxes		0
TOTAL EXPENSES - RESIDENTIAL		263,914
Per Unit Per Annum (incl. Reserves)	8,513	
Per Unit Per Annum (w/o taxes/res/svc)	7,819	
TCAC Minimum (w/o taxes/res/svc)	5,250	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		290,172
ADJUSTED NET AVAILABLE INCOME: TOTAL		290,172
ADJUSTED NET OF COMMERCIAL:		290,172
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		124,780
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		108,505
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		143,818
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		37,848
NET AVAILABLE COMMERCIAL ONLY INCOME		0

Mortgage Calculation/Bond Ratios	Version: v4.02 Closing
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TRANCHE A

Uses baseline year NOI; includes annual fees			
Financing Type: Banner Bank Perm Loan			
	<u>Underwriting Constraint</u>	<u>Maximum Loan Amount</u>	
Debt Service Coverage	1.15	2,898,279	Rate: 8.400%
Lender Commitment		NA	Term (mths): 480
			NOI for DS: <u>290,172</u>
			Max PMT @ DSCR: 252,323
MAXIMUM MORTGAGE		2,898,279	Annual Fees: <u>0</u>
			Annual DS Payment: 252,323

Lease-Up / Placed-in-Service Schedule

Version: v4.02 Closing

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	January 1, 2024	0	0
Completion	October 1, 2025	21	21
100% Occupancy	January 1, 2026	3	24
Conversion	July 1, 2026	6	30
Form(s) 8609	October 1, 2026	3	33

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2026
Total # Units: 30

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-26	30	0	30	100.00%
Feb-26	0	0	30	100.00%
Mar-26	0	0	30	100.00%
Apr-26	0	0	30	100.00%
May-26	0	0	30	100.00%
Jun-26	0	0	30	100.00%
Jul-26	0	0	30	100.00%
Aug-26	0	0	30	100.00%
Sep-26	0	0	30	100.00%
Oct-26	0	0	30	100.00%
Nov-26	0	0	30	100.00%
Dec-26	0	0	30	100.00%
1st Year Occupancy: 2026				100.00%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2027

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

OPERATIONS SCHEDULE

YEAR 0

2025

Completed Lease Up by Month

Month	No. Units	Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	31	100.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	31	100.0%
Total % Operating in First Year		25.00%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2027
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.00%
Mar-27	0	0	0	0.00%
Apr-27	0	0	0	0.00%
May-27	0	0	0	0.00%
Jun-27	0	0	0	0.00%
Jul-27	0	0	0	0.00%
Aug-27	0	0	0	0.00%
Sep-27	0	0	0	0.00%
Oct-27	0	0	0	0.00%
Nov-27	0	0	0	0.00%
Dec-27	0	0	0	0.00%
1st Year Occupancy: 2027				0.00%

MULTIPLE BUILDINGS - GROUP B

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

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

YEAR 1 (cumulative)

2026

Month	No. Units	Percent
Jan-26	31	100.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	31	100.0%
Total % Operating in 2nd Year		100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0

Mid-Month Convention 2025

Month	No. Units	Bldg. PIS by Month Dep. Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	0	0.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y1		0.0%
YEAR 2 (cumulative)		
Jan-26	0	0.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y2		0.0%

PIS SCHEDULE FOR REHAB/INC BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2025

Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	1	31	4.2%
Nov-25	0	31	8.3%
Dec-25	0	31	8.3%
TOTAL	0	31	20.8%
Total Avg % PIS Y1		20.8%	
YEAR 2 (cumulative)			
Jan-26	0	31	8.3%
Feb-26	0	31	8.3%
Mar-26	0	31	8.3%
Apr-26	0	31	8.3%
May-26	0	31	8.3%
Jun-26	0	31	8.3%
Jul-26	0	31	8.3%
Aug-26	0	31	8.3%
Sep-26	0	31	8.3%
Oct-26	0	31	8.3%
Nov-26	0	31	8.3%
Dec-26	0	31	8.3%
TOTAL	0	31	100.0%
Total Avg % PIS Y2		100.0%	

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1

Mid-Quarter Convention 2025

Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	1	31	4.0%
Nov-25	0	0	4.2%
Dec-25	0	0	8.3%
TOTAL	0	31	12.5%
Total Avg % PIS Y1		12.5%	
YEAR 2 (non-cumulative)			
Jan-26	0	0	8.3%
Feb-26	0	0	8.3%
Mar-26	0	0	8.3%
Apr-26	0	0	8.3%
May-26	0	0	8.3%
Jun-26	0	0	8.3%
Jul-26	0	0	8.3%
Aug-26	0	0	8.3%
Sep-26	0	0	8.3%
Oct-26	0	0	8.3%
Nov-26	0	0	8.3%
Dec-26	0	0	8.3%
TOTAL	0	0	100.0%
Total Avg % PIS Y2		100.0%	

Calculation of Net Syndication Proceeds	Version: v4.02 Closing
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		20,988,700		0
<i>Total Federal Credit</i>	<i>20,988,700</i>			0
<i>Total State Credit</i>	<i>0</i>			0
Gross Proceeds (Total)		18,468,210		0
<i>Gross Proceeds - Federal Credit</i>	<i>18,468,209</i>			0
<i>Gross Proceeds - State Credit</i>	<i>0</i>			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		18,468,210		0
Less: LP Syndication Costs				
Attorney	55,000			
Accountant	10,000			
Consulting	90,000			
Total Syndication Costs		155,000		0
Total Syndication Costs/Gross Proceeds		0.84% (Syndication Load)		0.00000%
Net Proceeds		18,313,210		0
Net Proceeds/Total Fed and State Credit		0.872527	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.879912	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.880000	tax credit price	1.00000
State		0.800000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.872527	tax credit price	0.00000
State		-	tax credit price	0.00000
Total Equity				
Gross Proceeds from LIHTC		18,468,210		
Total Equity		18,468,210		

TCAC Calculations & Scoring Version: v4.02 Closing

THRESHOLD BASIS LIMIT						
County: San Luis Obispo			TCAC Project #:			
9% or 4% credits: 9%			CDLAC Project #:			
Year: 2023						
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	387,110	387,110	0 BR	0	387,110	0
1 BR	446,334	446,334	1 BR	14	446,334	6,248,676
2 BR	538,400	538,400	2 BR	8	538,400	4,307,200
3 BR	689,152	689,152	3 BR	9	689,152	6,202,368
4 BR	767,758	767,758	4 BR	0	767,758	0
5 BR	767,758	767,758	5 BR	0	767,758	0
			31			16,758,244
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	0%		Boost for Prevailing Wage		0.0%	
Renewables (75% CA/90% area)	0%		Boost for Project Labor Agreement		0.0%	
Title 24 + 15%	0%		Boost for Parking beneath Units		10.0%	
Post-rehab improvement > 80%	0%		Boost for Childcare		0.0%	
Greywater landscaping	0%		Boost for 100% Special Needs		0.0%	
Community gardens > 60 s.f.	0%		Boost for elevator service		10.0%	
Natural flooring kitchens	0%		Boost for Type I construction		0.0%	
Natural flooring common area	0%		Boost for Type III construction		0.0%	
EPA Indoor Air Plus Program met	0%		Subtotal Boost		20.0%	3,351,649
Subtotal Efficiency (Max 10%)	0%		Boost for Energy / Resource Efficiency		0.0%	0
			Toxic/Seismic Abatement Costs		0.0%	0
			Local Development Impact Fees			1,301,505
			High Opportunity Area		0%	0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		0.0%	0
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		0.0%	0
			Total Threshold Basis Limit			21,411,398
			Potential Eligible Basis			21,712,388
			Eligible Basis Surplus/(Deficit)			(300,990)

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	21,712,388	21,712,388	21,712,388
Total Adjusted TBL	21,411,398	21,411,398	21,411,398
Percentage of ATBL	101.41%	101.41%	101.41%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(6,122,429)	(6,122,429)	(12,545,848)

TCAC POINTS						
Lowest Income Points						
Rural Project?	N					
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr. units)	Points Earned		
0	20	0.00	0	0		
6	30	20.00	20	30		
0	35	0.00	0	0		
0	40	0.00	0	0		
0	45	0.00	0	0		
13	50	43.33	40	20		
0	50	0.00	0	0		
0	55	0.00	0	0		
19					<i>Rural Projects Only</i>	
				Total Lowest Income Points (No Cap)	50	
				Total Lowest Income Actual Points	50	
Lowest Income Bonus Points						
					Total @ 30% AMI Required for Points	3
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	Pass
4 BR	0	0	0.0000	0.0000	0.0000	Pass
3 BR	8	2	0.2500	1.0000	1.0000	Pass
2 BR	8	2	0.2500	1.0000	1.0000	Pass
1 BR	14	2	0.1429	2.0000	1.0000	Pass
SRO	0	0	0.0000	0.0000	0.0000	Pass
Total	30	6				
Total Lowest Income Bonus Points						2

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	4,288,809 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	0
Value of Committed Rental Subsidy Leveraging	1,513,226
Less: Non Project-Specific Offsite Work	0
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	5,802,035
* Percentage Large Project Boost	100.00%
Adjusted Residential Eligible Public Funds	5,802,035
Residential Total Costs of Development	26,161,628 <i>Net of Accrued Interest</i>
Ratio of Leveraged Soft Resources / TDC	22.18% <i>and offsites</i>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	17,939,060
Residential Total Costs of Development	26,161,628 <i>Net of Accrued Interest</i>
Ratio of Basis/TDC	68.57% <i>and offsites</i>
Inverse of Ratio Divided by 2	15.71%
Base Tiebreaker Score	
High Opportunity Boost	37.89%
Total Tiebreaker Score	47.89%
<i>Tiebreaker at Application</i>	37.89%

CAPITALIZED OPERATING SUBSIDY VALUE									
AMI levels used for TCAC underwriting:									
				Non-SN	SN				
				40%	30%				
SUBSIDY #1: Section 8									
UNIT TYPE	# OF NON-SN SUBSID. UNITS	40% TCAC RENTS	# OF SUBSIDIZED SN UNITS	30% TCAC RENTS	SUBSIDIZED RENTS	PER UNIT INCREMENTAL 40% RENT	PER UNIT INCREMENTAL 30% RENT	TOTAL INCREMENTAL MONTHLY RENT	
0BR	0	810	0	608	1,600	790	992	0	
1BR	2	869	0	652	1,904	1,035	1,252	2,070	
2BR	2	1,042	0	782	2,500	1,458	1,718	2,915	
3BR	4	1,204	0	903	3,345	2,141	2,442	8,564	
4BR	0	1,344	0	1,008	3,600	2,256	2,592	0	
5BR	0	1,482	0	1,112	6,000	4,518	4,888	0	
						TOTAL ANNUAL RENT		162,595	
						(less) VACANCY	5.00%	(8,130)	
						NET TOTAL RENT		154,465	
OTHER ANNUAL OPERATING SUBSIDY									
				Term of Subsidy	20				
				Total Contract Subsidy Amount	0				
				Average Annual Subsidy Amount	0				
				First Year Subsidy Amount	0				
CAPITALIZED VALUE									
				Term (TCAC assumption)	15				
				Interest Rate (TCAC assumption)	4.00%				
				DCR (TCAC assumption)	1.15				
				Capitalized Value, Subsidy #1	1,513,226				
				Capitalized Value, Subsidy #2	0				
				Capitalized Value, Subsidy #3	0				
				Capitalized Value, Subsidy #4	0				
				Capitalized Value, Other Operating Source	0				
				CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER	1,513,226				

15-Year Cash Flow

Version: v4.02 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	50.0%														
Reserve Increase:	3.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%														
				Perm Loan - % Debt Svc Yr 3	100.0%														
		Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
GROSS POTENTIAL INCOME - RESIDENTIAL			0	99,438	399,741	407,736	415,890	424,208	432,692	441,346	450,173	459,176	468,360	477,727	487,282	497,027	506,968	517,107	527,449
Incremental Income: Section 8			0	43,524	174,966	178,466	182,035	185,676	189,389	193,177	197,041	200,981	205,001	209,101	213,283	217,549	221,900	226,338	230,865
Vacancy Loss - Residential	5.0%		0	(5,114)	(20,560)	(20,971)	(21,391)	(21,818)	(22,255)	(22,700)	(23,154)	(23,617)	(24,089)	(24,571)	(25,062)	(25,564)	(26,075)	(26,596)	(27,128)
Vacancy Loss - Section 8	5.0%		0	(2,176)	(8,748)	(8,923)	(9,102)	(9,284)	(9,469)	(9,659)	(9,852)	(10,049)	(10,250)	(10,455)	(10,664)	(10,877)	(11,095)	(11,317)	(11,543)
GROSS EFFECTIVE INCOME			0	138,521	556,856	567,993	579,353	590,940	602,759	614,814	627,110	639,653	652,446	665,495	678,804	692,380	706,228	720,353	734,760
Operating Expenses w/ Standard Inflation	3.0%		0	63,654	256,524	264,219	272,146	280,310	288,720	297,381	306,303	315,492	324,956	334,705	344,746	355,089	365,741	376,714	388,015
TOTAL EXPENSES			0	<u>63,654</u>	<u>256,524</u>	<u>264,219</u>	<u>272,146</u>	<u>280,310</u>	<u>288,720</u>	<u>297,381</u>	<u>306,303</u>	<u>315,492</u>	<u>324,956</u>	<u>334,705</u>	<u>344,746</u>	<u>355,089</u>	<u>365,741</u>	<u>376,714</u>	<u>388,015</u>
Total Expenses - Residential	3.0%		0	63,654	256,524	264,219	272,146	280,310	288,720	297,381	306,303	315,492	324,956	334,705	344,746	355,089	365,741	376,714	388,015
NET OPERATING INCOME			0	74,868	300,332	303,774	307,207	310,630	314,039	317,433	320,808	324,161	327,489	330,789	334,058	337,292	340,487	343,639	346,745
REPLACEMENT RESERVE	9,300		0	2,325	9,370	9,651	9,940	10,239	10,546	10,862	11,188	11,524	11,869	12,225	12,592	12,970	13,359	13,760	14,173
NET REMAINING INCOME			0	72,543	290,963	294,123	297,267	300,391	303,494	306,571	309,620	312,637	315,620	318,564	321,466	324,322	327,128	329,879	332,572
PERM LOAN - TRANCHE A																			
Principal Balance (Ending)	2,898,000		0	2,894,253	2,884,710	2,874,333	2,863,051	2,850,783	2,837,444	2,822,940	2,807,171	2,790,024	2,771,380	2,751,109	2,729,067	2,705,101	2,679,043	2,650,709	
Series A Bond P&I	252,299		0	105,125	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	
Interest Payment			0	101,378	242,755	241,922	241,016	240,031	238,960	237,795	236,529	235,152	233,655	232,027	230,257	228,333	226,240	223,965	
Principal Payment			0	<u>3,747</u>	<u>9,543</u>	<u>10,377</u>	<u>11,283</u>	<u>12,268</u>	<u>13,339</u>	<u>14,504</u>	<u>15,770</u>	<u>17,147</u>	<u>18,644</u>	<u>20,272</u>	<u>22,042</u>	<u>23,966</u>	<u>26,058</u>	<u>28,334</u>	
TOTAL SERIES A DEBT SERVICE			0	105,125	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	
NET CASH FLOW			0	72,543	185,838	41,824	44,968	48,092	51,195	54,272	57,321	60,338	63,321	66,265	69,167	72,023	74,829	77,580	80,273
CASH FLOW (RESERVED)/RELEASED FOR CONVERSION			0	(72,543)	72,543	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Remaining Net Cash Flow			0	0	258,381	41,824	44,968	48,092	51,195	54,272	57,321	60,338	63,321	66,265	69,167	72,023	74,829	77,580	80,273
Debt Service Coverage Ratio (All Debt)			N/A	N/A	1.15	1.17	1.18	1.19	1.20	1.22	1.23	1.24	1.25	1.26	1.27	1.29	1.30	1.31	1.32
DISTRIBUTION OF CASH FLOW																			
LP Asset Mgt. Fee			0	0	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781
Priority Def. Developer Fee			0	0	257,131	39,249	42,316	45,361	48,381	51,374	54,336	57,264	60,154	63,000	65,807	68,562	71,264	73,909	76,492
GP Partnership Mgt. Fee			0	0	0	0	0	0	0	0	0	0	0	57,059	65,807	68,562	71,264	73,909	76,492
Residual Receipts Loans																			
City of SLO			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HASLO Public Funds Loan			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL Cumulative to GP:			0	0	19,135	39,417	40,600	41,818	43,072	44,364	45,695	47,066	48,478	106,991	117,238	121,536	125,827	130,108	134,377
TOTAL Cumulative to LP:			0	0	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781
Maximum Net Cash Flow to GP:	90%		0	0	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
Excess Distributions to GP:			0	0	6,635	13,667	14,077	14,499	14,934	15,382	15,844	16,319	16,809	17,312	17,826	18,354	18,896	19,453	20,026

Schedule of Outstanding Debt and Reserves - Book Basis

Version: v4.02 Closing

Table with columns for Credit Period Year (1-17) and rows for Banner Bank Perm Loan, City of SLO, HASLO Public Funds Loan, and Deferred Impact Fee Loan. Includes sub-totals for Total Outstanding Debt (Book Basis) and Total Outstanding Debt+Accruals (Book Basis).

RESERVE BALANCES

Table with columns for Deed-Secured? (Y/N) and rows for Capitalized Replacement Reserve and Capitalized Operating Reserve (3 mos.).

Schedule of Outstanding Debt - Tax Basis

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		Credit Period Year:																		
		(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Banner Bank Perm Loan	AMORTIZING PERIOD ONLY																			
Beginning Balance	2,898,000	0	0	2,898,000	2,894,253	2,884,710	2,874,333	2,863,051	2,850,783	2,837,444	2,822,940	2,807,171	2,790,024	2,771,380	2,751,109	2,729,067	2,705,101	2,679,043	2,650,709	2,619,902
Interest Paid (Interest Rate Only)	8.400%	0	0	101,378	242,755	241,922	241,016	240,031	238,960	237,795	236,529	235,152	233,655	232,027	230,257	228,333	226,240	223,965	221,491	218,802
Annual P&I		0	0	105,125	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299	252,299
Ending Balance		0	0	2,894,253	2,884,710	2,874,333	2,863,051	2,850,783	2,837,444	2,822,940	2,807,171	2,790,024	2,771,380	2,751,109	2,729,067	2,705,101	2,679,043	2,650,709	2,619,902	2,586,404
City of SLO	PERM SOURCE ONLY? N																			
Beginning Balance	1,925,076	1,925,076	1,959,491	1,994,521	2,030,178	2,066,471	2,103,414	2,141,017	2,179,293	2,218,252	2,257,908	2,298,273	2,339,360	2,381,181	2,423,750	2,467,080	2,511,184	2,556,077	2,601,773	2,648,285
Interest Accrued @	1.788%	34,415	35,030	35,656	36,294	36,943	37,603	38,275	38,960	39,656	40,365	41,087	41,821	42,569	43,330	44,104	44,893	45,695	46,512	47,344
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%	1,959,491	1,994,521	2,030,178	2,066,471	2,103,414	2,141,017	2,179,293	2,218,252	2,257,908	2,298,273	2,339,360	2,381,181	2,423,750	2,467,080	2,511,184	2,556,077	2,601,773	2,648,285	2,695,629
HASLO Public Funds Loan	PERM SOURCE ONLY? N																			
Beginning Balance	1,900,000	1,140,000	1,160,380	1,944,521	1,979,284	2,014,668	2,050,684	2,087,345	2,124,660	2,162,643	2,201,305	2,240,658	2,280,715	2,321,488	2,362,990	2,405,233	2,448,232	2,491,999	2,536,549	2,581,556
Interest Accrued @	1.788%	20,380	24,141	34,763	35,384	36,017	36,660	37,316	37,983	38,662	39,353	40,057	40,773	41,502	42,244	42,999	43,767	44,550	45,346	46,151
Residual Receipts Payment	COMPOUND	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(340)	(20,667)
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: 60%	1,160,380	1,944,521	1,979,284	2,014,668	2,050,684	2,087,345	2,124,660	2,162,643	2,201,305	2,240,658	2,280,715	2,321,488	2,362,990	2,405,233	2,448,232	2,491,999	2,536,549	2,581,556	2,607,039
Deferred Impact Fee Loan	PERM SOURCE ONLY? N																			
Beginning Balance	463,733	278,240	283,214	474,599	483,084	491,720	500,510	509,458	518,566	527,836	537,273	546,878	556,654	566,606	576,735	587,045	597,540	608,222	619,096	630,163
Interest Accrued @	1.788%	4,974	5,892	8,484	8,636	8,791	8,948	9,108	9,270	9,436	9,605	9,777	9,951	10,129	10,310	10,495	10,682	10,873	11,068	11,266
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: 60%	283,214	474,599	483,084	491,720	500,510	509,458	518,566	527,836	537,273	546,878	556,654	566,606	576,735	587,045	597,540	608,222	619,096	630,163	641,429
TOTAL OUTSTANDING DEBT (TAX BASIS)		3,403,085	4,413,641	7,386,798	7,457,569	7,528,942	7,600,871	7,673,302	7,746,176	7,819,427	7,892,980	7,966,753	8,040,655	8,114,583	8,188,425	8,262,057	8,335,342	8,408,127	8,479,906	8,530,501
TOTAL OUTSTANDING DEBT+ACCRUALS (TAX BASIS)		3,403,085	4,413,641	7,803,676	7,860,948	7,916,528	7,970,414	8,022,602	8,073,084	8,121,850	8,168,887	8,214,175	8,257,693	8,299,412	8,339,297	8,377,309	8,413,397	8,447,505	8,479,906	8,530,501

Net Cash Flow Fee Accruals																		Version: v4.02 Closing	
Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
LP ASSET MGT. FEE																			
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Year LP Asset Mgt. Fee	-	-	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012
Total Payment	-	-	(1,250)	(2,575)	(2,652)	(2,732)	(2,814)	(2,898)	(2,985)	(3,075)	(3,167)	(3,262)	(3,360)	(3,461)	(3,564)	(3,671)	(3,781)	(3,895)	(4,012)
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Potential LP Asset Mgt. Fee:	2,500																		
Inflator:	3.00%																		
	0	0	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012
PRIORITY DEF. DEVELOPER FEE																			
Beginning Accrual Balance	-	-	661,509	404,378	365,129	322,813	277,453	229,072	177,698	123,362	66,098	5,944	-	-	-	-	-	-	-
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Payment	-	-	(257,131)	(39,249)	(42,316)	(45,361)	(48,381)	(51,374)	(54,336)	(57,264)	(60,154)	(5,944)	-	-	-	-	-	-	-
Ending Accrual Balance	-	-	404,378	365,129	322,813	277,453	229,072	177,698	123,362	66,098	5,944	-	-	-	-	-	-	-	-
Potential Priority Def. Developer Fee:	661,509																		
Interest Rate:	0.00%																		
	0	0	330,755	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509	661,509
GP PARTNERSHIP MGT. FEE																			
Beginning Accrual Balance	-	-	-	12,500	38,250	64,773	92,091	120,228	149,210	179,062	209,808	241,478	217,038	184,829	150,872	115,252	78,056	39,379	-
Current Year GP Partnership Mgt. Fee	-	-	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118
Total Payment	-	-	-	-	-	-	-	-	-	-	-	(57,059)	(65,807)	(68,562)	(71,264)	(73,909)	(76,492)	(78,328)	(40,118)
Ending Accrual Balance	-	-	12,500	38,250	64,773	92,091	120,228	149,210	179,062	209,808	241,478	217,038	184,829	150,872	115,252	78,056	39,379	-	-
Potential GP Partnership Mgt. Fee:	25,000																		
Inflator:	3.00%																		
	0	0	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118
TOTAL Cumulative to GP:	0	0	19,135	39,417	40,600	41,818	43,072	44,364	45,695	47,066	48,478	106,991	117,238	121,536	125,827	130,108	134,377	137,950	101,528
TOTAL Cumulative to LP:	0	0	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012
Max to GP:	0	0	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118
Excess GP Fees:	0	0	6,635	13,667	14,077	14,499	14,934	15,382	15,844	16,319	16,809	74,372	83,640	86,930	90,183	93,395	96,562	99,001	61,411

SCHEDULE OF RESERVE BALANCES

Capitalized Replacement Reserve		Deed-Secured? Y																	
Previous Balance	0	0	2,325	11,741	21,627	32,000	42,878	54,282	66,229	78,742	91,840	105,547	119,883	134,873	150,540	166,910	184,008	201,861	220,496
Deposit to Reserve	0	2,325	9,370	9,651	9,940	10,239	10,546	10,862	11,188	11,524	11,869	12,225	12,592	12,970	13,359	13,760	14,173	14,598	15,036
Interest on Reserve	2.0%	0	47	235	433	640	858	1,086	1,325	1,575	1,837	2,111	2,398	2,697	3,011	3,338	3,680	4,037	4,410
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	0	2,325	11,741	21,627	32,000	42,878	54,282	66,229	78,742	91,840	105,547	119,883	134,873	150,540	166,910	184,008	201,861	220,496	239,941
Capitalized Operating Reserve (3 mos.)		Deed-Secured? Y																	
Previous Balance	0	0	129,053	131,634	134,267	136,952	139,691	142,485	145,335	148,242	151,206	154,231	157,315	160,461	163,671	166,944	170,283	173,689	177,162
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	2,581	2,633	2,685	2,739	2,794	2,850	2,907	2,965	3,024	3,085	3,146	3,209	3,273	3,339	3,406	3,474	3,543
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	129,053	0	131,634	134,267	136,952	139,691	142,485	145,335	148,242	151,206	154,231	157,315	160,461	163,671	166,944	170,283	173,689	177,162	180,706

Schedule of Deductions

Version: v4.02 Closing

Depreciation Assumptions																				
	Proration	Building: Residential	Building: Commercial	Site Improvements	Personal Property	Soft Costs Prorated into NC/Rehab, Sitework, and PP Classes? N														
		Asset Life Method	Asset Life Method	Asset Life Method	Asset Life Method															
ADS	100.0%	30.0 straight line	30.0 straight line	90.0% 20 Yr SL	90.0% 9 Yr SL															
MACRS	0.0%	27.5 straight line	27.5 straight line	10.0% 15 Yr 150% DB	10.0% 5 Yr DDB															
DEPRECIATION SCHEDULE																				
		Credit Period Year:																		
	Beginning Basis	(1) 2024	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042
30 years straight line - Res - Rehab/NC	16,839,865	0	116,944	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329	561,329
Site Improvements (20 yr SL.)	3,742,338	0	23,390	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117	187,117
Site Improvements (15 yr 150% decl. bal.)	415,815	0	188,156	22,766	20,489	18,440	16,596	14,937	14,732	14,732	14,732	14,732	14,732	14,732	14,732	14,732	14,732	14,732	1,842	0
Personal Property (9 yr SL)	642,933	0	8,930	71,437	71,437	71,437	71,437	71,437	71,437	71,437	71,437	71,437	62,507	0	0	0	0	0	0	0
Personal property (5 yr 200% decl. bal.)	71,437	0	43,577	11,144	6,687	4,720	4,720	590	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	21,712,388	0	380,996	853,793	847,059	843,043	841,199	835,409	834,615	834,615	834,615	825,685	763,178	763,178	763,178	763,178	763,178	750,287	748,446	748,446
AMORTIZATION SCHEDULE																				
TCAC Application/Res/Monitoring Fee	98,665	0	0	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	6,578	0
Financing Fees	146,374	0	0	95,388	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090	3,090
Legal: Permanent Closing	15,000	0	0	188	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375	375
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
SUBTOTAL	270,039	0	0	103,153	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	11,043	10,043	10,043	10,043	10,043	10,043	3,465	3,465
EXPENSED COSTS																				
Audit/Cost Certification	10,000	0	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marketing	35,000	0	35,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LP Asset Mgt. Fee	0	0	1,250	2,575	2,652	2,732	2,814	2,898	2,985	3,075	3,167	3,262	3,360	3,461	3,564	3,671	3,781	3,895	4,012	4,131
GP Partnership Mgt. Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized Ground Lease - Annual Expense	0	0	8,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667	34,667
SUBTOTAL	45,000	0	53,667	48,417	62,992	63,841	64,717	65,618	66,547	67,503	68,488	69,503	70,548	71,624	72,733	73,875	75,051	76,263	77,511	78,796
<i>NOTE: PMF/CMF not expensed</i>																				
INTEREST DEDUCTIONS																				
Interest - Tranche A	Banner Bank Perm Loan	0	0	101,378	242,755	241,922	241,016	240,031	238,960	237,795	236,529	235,152	233,655	232,027	230,257	228,333	226,240	223,965	221,491	218,802
Interest - City of SLO	City of SLO	0	8,758	35,656	36,294	36,943	37,603	38,275	38,960	39,656	40,365	41,087	41,821	42,569	43,330	44,104	44,893	45,695	46,512	47,344
Interest - HASLO Public Funds Loan	HASLO Public Funds Loan	0	6,035	34,763	35,384	36,017	36,660	37,316	37,983	38,662	39,353	40,057	40,773	41,502	42,244	42,999	43,767	44,550	45,346	46,151
Interest - Deferred Impact Fee Loan	Deferred Impact Fee Loan	0	1,473	8,484	8,636	8,791	8,948	9,108	9,270	9,436	9,605	9,777	9,951	10,129	10,310	10,495	10,682	10,873	11,068	11,266
Interest - Expensed Constr. Period Interest		0	372,068	744,135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL		0	388,333	924,417	323,069	323,672	324,227	324,730	325,173	325,550	325,852	326,072	326,200	326,227	326,141	325,931	325,583	325,084	324,418	323,562
TOTAL DEDUCTIONS		0	822,996	1,929,779	1,244,162	1,241,599	1,241,186	1,236,800	1,237,377	1,238,710	1,239,998	1,232,303	1,170,969	1,171,072	1,172,095	1,173,026	1,173,855	1,161,677	1,153,839	1,154,269

Analysis of Taxable Income

Version: v4.02 Closing

Assumptions		Loss Reallocation (year 12):		Credit Period Year:																			
		GP Share:	LP Share:	(1) 2024	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041	17 2042	
Marginal Tax Rate - Federal	21.0%																						
Marginal Tax Rate - State	0.0%																						
Effective Combined Marginal Tax Rate	21.0%																						
Number of LP Capital Contributions	5																						
LOSSES																							
Net Operating Income																							
Total Deductions																							
Total Taxable Income (Loss)																							
General Partner Share of Losses per LPA (pre-704(b))	0.01%	0.01%																					
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	99.99%																					
AFTER-TAX VALUE OF LOSSES		Years 1-11	Years 12-15																				
Total Losses Allocated to GP (post-704(b))	0.01%	0.01%																					
Total Losses Allocated to LP (post-704(b))	99.99%	99.99%																					
After-Tax Value of Losses	21.0%																						
After-Tax Value of General Partner Losses																							
After-Tax Value of Limited Partner Losses																							
Limited Partner Share of Losses Per LPA																							
TAX CREDITS																							
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%																						
TOTAL TAX CREDITS																							
General Partner Share	0.01%																						
Limited Partner Share	99.99%																						
TOTAL AFTER-TAX BENEFITS																							
General Partner Share	0.01%																						
Limited Partner Share	99.99%																						

Investment Summary - LIHTC Investor

Version: v4.02 Closing

Assumptions

Marginal Tax Rate 21.0%

YEAR	LIMITED PARTNER PAY-INS	AFTER-TAX VALUE OF LOSSES	TOTAL LTD PTR FEDERAL LIHTC	TAX BENEFIT/ (LIABILITY) UPON SALE	TOTAL LTD PTR TAX BENEFITS	CUMULATIVE RATIO OF BENEFITS TO LTD PTR PAY-INS	Credit Year
2024	1,846,821	0	0		0	0.00	(1)
2025	484,620	157,091	0		157,091	0.07	0
2026	16,055,998	342,150	2,098,660		2,440,810	0.14	1
2027	0	197,462	2,098,660		2,296,122	0.27	2
2028	0	196,203	2,098,660		2,294,863	0.39	3
2029		195,397	2,098,660		2,294,057	0.52	4
2030		193,760	2,098,660		2,292,421	0.64	5
2031		193,169	2,098,660		2,291,829	0.77	6
2032		192,740	2,098,660		2,291,400	0.89	7
2033		192,307	2,098,660		2,290,967	1.01	8
2034		189,992	2,098,660		2,288,652	1.14	9
2035		176,420	2,098,660		2,275,080	1.26	10
2036		175,755	0		175,755	1.27	11
2037		175,291	0		175,291	1.28	12
2038		174,816	0	0	174,816	1.29	13
2039		174,328	0	0	174,328	1.30	14
2040		171,119	0	763,363	934,481	1.35	15
2041		0	0	0	0	1.35	16
2042		0	0	0	0	1.35	17
TOTAL	18,387,439	3,098,000	20,986,601		24,847,963		

Net Quarterly Benefit Schedule	Version: v4.02 Closing
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LP EQUITY PAY-IN SCHEDULE			
	AMOUNT	DATE	THRESHOLD
LP Admission (Const. Portion)	1,846,821	01/01/24	Initial Closing
Completion Payment	484,620	10/01/25	Const. Completion
Conversion Payment	15,975,228	07/01/26	Perm Conversion
Final Payment #1	80,770	10/01/26	8609
TOTAL LP CONTRIBUTIONS	18,468,209		

NET QUARTERLY BENEFITS				
Internal Rate of Return:		6.52%		
YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD
2024	(1,846,821)	0	(1,846,821)	LP Admission
		0	0	
		0	0	
		0	0	
2025		39,273	39,273	
		39,273	39,273	
		39,273	39,273	
		39,273	39,273	
2026	(484,620)	39,273	(445,347)	Completion
		610,202	610,202	
		610,202	610,202	
		610,202	(15,365,026)	Perm Conversion
	(15,975,228)	610,202	529,432	Form 8609
	(80,770)	574,030	574,030	
2027		574,030	574,030	
		574,030	574,030	
		574,030	574,030	
		574,030	574,030	
2028		573,716	573,716	
		573,716	573,716	
		573,716	573,716	
		573,716	573,716	
2029	0	573,514	573,514	
	0	573,514	573,514	
	0	573,514	573,514	
	0	573,514	573,514	
2030	0	573,105	573,105	
	0	573,105	573,105	
	0	573,105	573,105	
	0	573,105	573,105	
2031	0	572,957	572,957	
	0	572,957	572,957	
	0	572,957	572,957	
	0	572,957	572,957	
2032		572,850	572,850	
		572,850	572,850	
		572,850	572,850	
		572,850	572,850	
2033		572,742	572,742	
		572,742	572,742	
		572,742	572,742	
		572,742	572,742	
2034		572,163	572,163	
		572,163	572,163	
		572,163	572,163	
		572,163	572,163	
2035		568,770	568,770	
		568,770	568,770	
		568,770	568,770	
		568,770	568,770	
2036		43,939	43,939	
		43,939	43,939	
		43,939	43,939	
		43,939	43,939	
2037		43,823	43,823	
		43,823	43,823	
		43,823	43,823	
		43,823	43,823	
2038		43,704	43,704	
		43,704	43,704	
		43,704	43,704	
		43,704	43,704	
2039		43,582	43,582	
		43,582	43,582	
		43,582	43,582	
		43,582	43,582	
2040		233,620	233,620	
		233,620	233,620	
		233,620	233,620	
		<u>233,620</u>	<u>233,620</u>	
TOTAL	18,387,439	24,847,963	6,460,524	

RESOLUTION NO. 35 (2023 SERIES)

**HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO
AUTHORIZING RESOLUTIONS
RE: LEASING OF LAND AND SECURING THE FINANCING OF
MAXINE LEWIS PROJECT**

At a duly constituted meeting of the Board of Commissioners of the Housing Authority of the City of San Luis Obispo, a public body, corporate and politic (the “Authority”) held on December 7, 2023, the following resolutions were adopted:

WHEREAS, Orcutt Road, LP, a California limited partnership (the “Partnership”), is an entity formed by the Authority with its affiliate San Luis Obispo Nonprofit Housing Corporation, as its general partner;

WHEREAS, the Partnership was formed to develop affordable housing on the real property located at 736 Orcutt Road and 3195 McMillan Avenue, San Luis Obispo, California (the “Land”) which is owned by the Authority and which the Authority will lease to the Partnership (the “Project”);

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to lease the Land to the Partnership and to enter into any and all documents necessary to lease the Land to the Partnership, including but not limited to a ground lease, a memorandum of ground lease and any other documents necessary to lease the Land to the Partnership;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from Banner Bank (“Banner”), in an amount not to exceed \$20,000,000 (the “Banner Loan”), which will convert to a permanent loan in an amount not to exceed \$6,000,000 (the “Permanent Loan”);

WHEREAS, as a condition of the receipt of the Banner Loan and the Permanent Loan, Banner is requiring that the Authority execute payment and completion guaranties and indemnities (collectively, the “Guaranty”) in favor of Banner;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to enter into any and all documents with Banner, including but not limited to the Guaranty and any other agreements as are deemed necessary for the Partnership to obtain the Banner Loan and the Permanent Loan;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the Banner Loan and the Permanent Loan to be recorded on the Land, included but not limited to deeds of trust;

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to make a loan in an aggregate amount not to exceed \$6,000,000 in public funds to the Partnership (the “HASLO Loan”);

WHEREAS, the Board of Commissions of the Authority deems it to be in the best interests of the Authority to make the HASLO Loan to the Partnership, and to enter into any and all documents required in connection with said loan, including loan agreements and any other documents necessary to consummate the HASLO Loan;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from San Luis Obispo County Housing Trust Fund in an amount not to exceed \$2,000,000 (the “Housing Trust Fund Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the Housing Trust Fund Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the City of San Luis Obispo (the “City”) in an amount not to exceed \$3,000,000 (the “City AHF Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the City AHF Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the City in an amount not to exceed \$1,500,000 (the “City DIF Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the City DIF Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the County of San Luis Obispo (the “County”) in an amount not to exceed \$2,500,000 (the “County ARPA Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the County ARPA Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the County in an amount not to exceed \$1,000,000 (the “County CDBG Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the County CDBG Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is obtaining a loan from the County in an amount not to exceed \$1,000,000 (the “County Loan”);

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow any documents related to the County Loan to be recorded on the Land, included but not limited to deeds of trust and regulatory agreements;

WHEREAS, in connection with the development of the Project, the Partnership is entering into a Density Bonus with the City;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to assist the Partnership with the conduct of the Partnership’s transactions and to allow a Density Bonus Agreement to record on the Land;

WHEREAS, the Board of Commissioners of the Authority deems it to be in the best interests of the Authority to provide HUD Section 8 Vouchers to the Partnership and to enter into any and all documents, instruments and agreements, including but not limited to Agreements to Enter into a Housing Assistance Payment Contract, Housing Assistance Payment Contracts and any other agreements necessary to provide the HUD Section 8 Vouchers;

NOW, THEREFORE, BE IT RESOLVED: That the Authority shall lease the Land to the Partnership and shall enter into any and all documents necessary to lease the Land to the Partnership, including but not limited to a ground lease, a memorandum of ground lease and any other documents necessary to lease the Land to the Partnership;

FURTHER RESOLVED: That the Authority shall assist in the Partnership’s obtaining the Banner Loan and the Permanent Loan and shall enter into any and all agreements, including but not limited to the Guaranty and shall take any and all further actions necessary in connection with the Partnership’s obtaining the Banner Loan and the Permanent Loan;

FURTHER RESOLVED: That the Authority shall assist the Partnership in obtaining the Banner Loan, the Permanent Loan, the Housing Trust Fund Loan, the City AHF Loan, the City DIF Loan, the County ARPA Loan, the County CDBG Loan, the County Loan and shall allow any documents related to said loans to be recorded on the Land, including but not limited to deeds of trust and regulatory agreements;

FURTHER RESOLVED: That the Authority shall make the HASLO Loan to the Partnership and shall enter into any and all documents required in connection with said loan, including loan agreements and any other documents necessary to consummate the HASLO Loan;

FURTHER RESOLVED: That the Authority shall allow a Density Bonus Agreement to record on the Land;

FURTHER RESOLVED: That the Authority shall provide HUD Section 8 Vouchers to the Partnership and to shall into any and all documents, instruments and agreements, including but not limited to Agreements to Enter into a Housing Assistance Payment Contract, Housing Assistance Payment Contracts;

FURTHER RESOLVED: That all actions taken in connection with the Project by any officer of the Authority prior to the date of this Resolution is hereby approved and ratified;

FURTHER RESOLVED: That Scott Collins, Executive Director, Ken Litzinger, Director of Finance, or Clover Robinson, Interim Deputy Director of Finance, acting alone, shall be authorized and directed to execute any and all documents described and/or contemplated in this Resolution or otherwise necessary to effectuate the Project and shall take any and all further actions necessary to consummate the activities described in this Resolution, including but not limited to, allowing other documents to be recorded on the Land;

FURTHER RESOLVED: That Scott Collins, Executive Director, Ken Litzinger, Director of Finance, or Clover Robinson, Interim Deputy Director of Finance, is authorized to execute and certify any form of resolution required by any lender, regulator or other third party involved in the transaction, so long as the Director of Finance or counsel to the Authority determine that the substance of such resolutions does not materially conflict with the substance of this Resolution.

On motion of Commissioner _____, seconded by Commissioner _____,
and on the following roll call votes:

AYES:

NOES:

ABSENT:

ABSTAINED:

The foregoing Resolution was duly adopted and passed this 7th day of December, 2023.

ASHLEA BOYER, CHAIRMAN

SEAL:

ATTEST:

SCOTT COLLINS, SECRETARY

CHAIRMAN’S CERTIFICATE

I HEREBY CERTIFY that I am the duly elected and acting Chairman of the Housing Authority of the City of San Luis Obispo, a public body, corporate and politic (the “Authority”); that the attached is a true and correct copy of resolutions duly and unanimously adopted at a meeting of the Board of Commissioners of the Authority on December 7, 2023 (collectively, the “Resolution”), all of the Commissioners being present necessary to constitute a quorum for the transaction of business; further, that such meeting was called in compliance with all applicable laws and the requirements of the charter of the Authority; that the Resolution does not conflict with the charter of the Authority, nor has the Resolution been in any way altered, amended, or repealed, and that it is in full force and effect, unrevoked and unrescinded, as of this day, and has been entered upon the regular minute book of the Authority, as of the aforementioned date, and that the Board of Commissioners of the Authority has, and at the time of adoption of the Resolution, had, full power and lawful authority to adopt the Resolution and to confer the powers thereby granted to the Authorized Officer(s) therein named who has (have) full power and lawful authority to exercise the same.

Ashlea Boyer, Chairman

Attest:

Scott Collins, Secretary

Dated: December 7, 2023

Prepared For:	HASLO
Prepared By:	California Housing Partnership Corporation
Version:	v4.03 Closing
Revised:	11/28/2023
Filename:	Maxine Lewis HASLO v4.03 Closing 112823.xlsm

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SOURCES OF FUNDS - PERMANENT

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Banner Bank Perm Loan	3,126,000	8.400%		40.0	Total Permanent Debt: 3,126,000
County of SLO - ARPA	1,946,000	3.000%	1.788%	55.0	Term - 17 (yrs.)
Accrued Deferred Interest - County of SLO	66,957				Per Unit: 48,650
City of SLO	1,274,924	3.000%	1.788%	55.0	Per Unit: 31,873
Accrued Deferred Interest - City of SLO	58,228				
Housing Trust Fund	1,000,000	3.000%	2.378%	20.0	Per Unit: 25,000
Accrued Deferred Interest - Housing Trust f	46,063				
HASLO Public Funds Loan	3,250,000	3.000%	1.788%	55.0	Per Unit: 81,250
Accrued Deferred Interest - HASLO Public	111,825				
Deferred Impact Fee Loan	516,627	3.000%	1.788%	55.0	Per Unit: 12,916
Accrued Deferred Interest - Deferred Impac	23,595				
Deferred Developer Fee	960,526	0.000%	0.000%		Priority 960,526 Non-Priority 0
Capital Contributions					
GP Capital - Sponsor	100				Synd Costs 210,000
GP Capital - [INSERT]	0				Net Equity for TCAC 10,103,457
Limited Partners	10,313,457				Fed LIHTC: \$0.88 State LIHTC: \$0.80
TOTAL SOURCES	22,694,302				
Surplus/(Shortfall)	0				

PERMANENT LOAN INTEREST RATE	TRANCHE A	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	7.800%		
Cushion	0.600%		
MIP	0.000%	LIHTC Equity (Federal+Ste 10,313,457	Current AFR: 4.83%
GNMA/Servicing	0.000%	Historic Tax Credit 0	AFR Month: Nov-23
Issuer	0.000%	Investment Tax Credit (Sol 0	AFR Cushion: 0.00%
Trustee	0.000%	Subtotal LP Equity 10,313,457	Total U/W AFR: 4.83%
Rating	0.000%	CA Certificated Credit Sale 0	
Remarketing	0.000%	Total Investor Equity 10,313,457	
Rebate Analyst	0.000%		
Total	8.400%		

SOURCES OF FUNDS - CONSTRUCTION

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Banner Bank Construction Loan	11,761,790	8.000%	30	
County of SLO - ARPA	1,946,000	3.000%	30	
Accrued Deferred Interest - County of SLO	66,957			
City of SLO	1,274,924	3.000%	30	
Accrued Deferred Interest - City of SLO	58,228			
Housing Trust Fund	1,000,000	3.000%	30	
Accrued Deferred Interest - Housing Trust f	46,063			
HASLO Public Funds Loan	3,250,000	3.000%	30	
Accrued Deferred Interest - HASLO Public	111,825			
Deferred Impact Fee Loan	516,627	3.000%	30	
Accrued Deferred Interest - Deferred Impac	23,595			
Costs Deferred Until Conversion	646,321			See page 2 - right column
Deferred Developer Fee	960,526			
Capital Contributions				
GP Capital - Sponsor	100			
Limited Partners*	1,031,346			Total Equity During Const. 1,031,346 10.00%
TOTAL SOURCES	22,694,302			
Surplus/(Shortfall)	(0)			Syndication Costs 210,000
Sources Less Deferred To Conversion:	22,047,981			Net Equity for TCAC 821,346

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION
Index Type: 1M Term SOFR	Restricted NOI 336,616
Current Index: 5.31%	OAR 5.00%
Spread: 2.10%	FMV per NOI 6,732,316
Base Interest Rate (not including cushion): 7.41%	Agg. Credit Value @ 0.8799 10,313,457
Cushion - Total 0.59%	Perm-Only Soft Debt 0
Interest Rate (All-In) 8.00%	Total Value 17,045,773
	LTV: 80.00%
	Max. Const. Loan Amount 13,636,619
	Commitment Amount TBD

Uses of Funds	Version: v4.03 Closing
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	Res Cost: Res Sq Foot:	100.00%		COST ALLOCATIONS Assuming 266 Election? No			LIHTC ELIGIBLE BASIS		OTHER BASIS & COST ALLOCATIONS					
		TOTAL	Per Unit	Total Residential	Total Non-Residential	Depreciable			Constr./Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Tax Credit Basis (Solar PV)
						Non-Depreciable	Residential	Non-Resid.						
ACQUISITION COSTS														
<i>Total Purchase Price - Real Estate: 3,250,000</i>														
Land Lease Payment - Maxine Lewis	3,250,000	81,250	3,250,000	0	0	0	0	0	0	0	3,250,000	0	0	0
HARD COSTS														
Total Construction Contract: 11,832,442														
NEW CONSTRUCTION														
Demolition	48,469	1,212	48,469	0	48,469	0	0	0	0	0	48,469	0	0	0
Hard Costs-Unit Construction	8,528,697	213,217	8,528,697	0	0	8,528,697	0	8,528,697	0	0	8,528,697	8,528,697	0	0
Personal Property in Construction Contract	544,719	13,618	544,719	0	0	544,719	0	544,719	0	0	544,719	0	0	0
Site Improvements/Landscape	552,846	13,821	552,846	0	0	552,846	0	552,846	0	0	552,846	0	0	0
Rough Grading	264,302	6,608	264,302	0	264,302	0	0	0	0	0	264,302	0	0	0
GC - General Conditions	175,407	4,385	175,407	0	0	175,407	0	175,407	0	0	175,407	175,407	0	0
GC - Overhead & Profit	1,225,612	30,640	1,225,612	0	0	1,225,612	0	1,225,612	0	0	1,225,612	1,225,612	0	0
GC - Insurance	274,712	6,868	274,712	0	0	274,712	0	274,712	0	0	274,712	274,712	0	0
Construction - Other - PhotoVoltaic System	134,178	3,354	134,178	0	0	134,178	0	134,178	0	0	134,178	0	0	134,178
Construction - Other - Environmental Remedi	83,500	2,088	83,500	0	83,500	0	0	0	0	0	83,500	0	0	0
Contingency - Owner's Construction	591,622	14,791	591,622	0	0	591,622	0	591,622	0	0	591,622	591,622	0	0
REHAB														
SOFT COSTS														
Architecture - Design	286,078	7,152	286,078	0	0	286,078	0	286,078	0	0	286,078	286,078	0	3,244
Architecture - Supervision	190,846	4,771	190,846	0	0	190,846	0	190,846	0	0	190,846	190,846	0	2,164
Geotech/Soils Report	32,946	824	32,946	0	0	32,946	0	32,946	0	0	32,946	32,946	0	0
Local Development Impact Fees	999,618	24,990	999,618	0	0	999,618	0	999,618	0	0	999,618	999,618	0	0
Local Permits/Fees	105,000	2,625	105,000	0	0	105,000	0	105,000	0	0	105,000	105,000	0	0
Insurance During Const	55,000	1,375	55,000	0	0	55,000	0	55,000	0	0	55,000	55,000	0	624
Appraisal	10,500	263	10,500	0	0	10,500	0	10,500	0	0	10,500	10,500	0	0
Market/Rent Comp Study	10,000	250	10,000	0	0	10,000	0	10,000	10,000	0	0	0	0	0
Soft Cost - Misc - Bank Construction Monit	25,000	625	25,000	0	0	25,000	0	25,000	0	0	25,000	25,000	0	0
Soft Cost Contingency	209,999	5,250	209,999	0	0	209,999	0	209,999	0	0	209,999	209,999	0	0
Predev. Loan Interest/Fees	100,000	2,500	100,000	0	0	0	100,000	0	0	0	0	0	0	0
Construction Loan Interest	1,776,030	44,401	1,776,030	0	0	1,070,323	705,707	1,070,323	0	0	1,070,323	1,070,323	0	11,559
Accrued Interest - County of SLO - ARPA	66,957	1,674	66,957	0	0	40,168	26,790	40,168	0	0	40,168	40,168	0	0
Accrued Interest - City of SLO	58,228	1,456	58,228	0	0	40,486	17,742	40,486	0	0	40,486	40,486	0	0
Accrued Interest - Housing Trust Fund	46,063	1,152	46,063	0	0	27,591	18,472	27,591	0	0	27,591	27,591	0	0
Accrued Interest - HASLO Public Funds Lt	111,825	2,796	111,825	0	0	67,084	44,741	67,084	0	0	67,084	67,084	0	0
Accrued Interest - Deferred Impact Fee Lo	23,595	590	23,595	0	0	16,406	7,190	16,406	0	0	16,406	16,406	0	0
Title/Recording/Escrow - Construction	25,000	625	25,000	0	0	25,000	0	25,000	0	0	25,000	25,000	0	0
Legal (Owner): Construction Closing	45,000	1,125	45,000	0	0	45,000	0	45,000	0	0	45,000	45,000	0	0
Permanent Closing	20,000	500	20,000	0	0	0	20,000	0	0	0	0	0	0	0
Syndication - GP	55,000	1,375	55,000	0	0	55,000	0	55,000	0	0	55,000	55,000	0	0
Syndication - LP	90,000	2,250	90,000	0	0	90,000	0	90,000	0	0	90,000	90,000	0	0
Syndication Consulting	10,000	250	10,000	0	0	0	10,000	0	0	5,000	0	0	0	0
Audit/Cost Certification	65,284	1,632	65,284	0	0	0	10,000	65,284	0	0	0	0	0	0
TCAC Application/Res/Monitoring Fee	35,000	875	35,000	0	0	0	0	0	0	16,400	0	0	0	0
Marketing	50,000	1,250	50,000	0	0	50,000	0	50,000	0	0	50,000	50,000	0	0
Furnishings Not in Contract	195,060	4,877	195,060	0	0	195,060	0	195,060	0	0	195,060	195,060	0	0
Capitalized Operating Reserve (3 mos.)	2,035,179	50,879	2,035,179	0	0	2,035,179	0	2,035,179	0	0	2,035,179	2,035,179	0	22,765
Developer Fee														
FINANCING FEES														
Construction Lender Origination Fee	82,333	2,058	82,333	0	0	49,618	0	49,618	32,715	0	49,618	49,618	0	0
Construction Lender Expenses	25,000	625	25,000	0	0	15,066	0	15,066	9,934	0	15,066	15,066	0	0
Construction Lender Counsel	70,000	1,750	70,000	0	0	42,185	0	42,185	27,815	0	42,185	42,185	0	0
Permanent Lender Expenses	10,000	250	10,000	0	0	0	0	0	10,000	0	0	0	0	0
Permanent Lender Counsel	15,000	375	15,000	0	0	0	0	0	15,000	0	0	0	0	0
Permanent Loan Origination Fee	29,697	742	29,697	0	0	0	0	0	29,697	0	0	0	0	0
Subtotal - Financing/Costs of Issuance	232,030	5,801	232,030	0	0	106,869	0	106,869	125,160	0	106,869	106,869	0	0
TOTAL DEVELOPMENT COSTS														
TDC Per Unit	22,694,302	567,358	22,694,302	0	791,331	17,466,885	0	4,215,642	220,444	0	17,466,885	0	646,321	21,113,156
TDC Net of accrued interest:	22,387,634		22,387,634											16,185,142
TDC TCAC	22,484,302		22,484,302											174,535

Developer Fee Calculation

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TCAC DEVELOPER FEE LIMITS

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	0	15,431,706	0	
Percentage of Basis in Fee	15.00%	15.00%	15.00%	
Total Developer Fee per Basis Limits	0	2,314,756	0	2,314,756
Developer Fee Cap per Regulations				2,200,000
Net Allowable Total Fee				2,035,179
Base Cash Developer Fee Limit				2,200,000
Large Project Boost				0
BIPOC Boost				0
Total Base Cash Fee Limit				2,200,000
Net Allowable Total Fee				2,035,179
Net Allowable Cash Fee				2,035,179
Fee Included in TCAC Application				2,035,179

MOST RESTRICTIVE FEE LIMITS

Total Developer Fee Limit	2,035,179
Total Cash Fee Limit	2,035,179
Total Priority Deferred Fee Limit	960,526

ALLOCATION OF DEVELOPER FEE

	ACQUISITION	CONSTRUCTION	TOTAL
Pct. of Potential Fee per Basis Limits	0.00%	100.00%	100.00%
Allocation of Total Developer Fee	0	2,035,179	2,035,179

CASH DEVELOPER FEE BREAKOUT AND PAYMENT SCHEDULE

Total Developer Fee	2,035,179		
Total Cash Fee Paid	1,074,653		
Non-Cash Fee per Program Limits	0		
Non-Cash Fee per Funding Gap	960,526		
Total Non-Cash Fee	960,526		
	AMOUNT	% OF CASH FEE	% OF TOTAL FEE
Construction Close	214,931	20.00%	10.56%
Completion	429,861	40.00%	21.12%
Conversion	322,396	30.00%	15.84%
Final LP Pay-in 1	53,733	5.00%	2.64%
Total Cash Fee	1,074,653		
Plus: Priority Developer Fee	960,526		47.20%
Plus: Non-Priority DDF	0		0.00%
Total Developer Fee	2,035,179		

Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	34.87%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2023

UTILITY ALLOWANCES	0BR	1BR	2BR	3BR	4BR	5BR
Maxine Lewis	-	-	-	-	-	-
	-	-	-	-	-	-

RESIDENTIAL INCOME

LIHTC - Tier 1		Maxine Lewis		TCAC		30% AMI		% of Units: 51.28%		Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	18	375	30.0%		608	608	608	10,944	131,328	18	1,845	1,237	22,266	267,192	398,520
1BR	2	500	30.0%		651	651	651	1,302	15,624	2	2,075	1,424	2,848	34,176	49,800
TOTAL	20							12,246	146,952	20			25,114	301,368	448,320

LIHTC - Tier 2		Maxine Lewis		TCAC		40% AMI		% of Units: 48.72%		Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	18	375	40.0%		810	810	810	14,580	174,960	18	1,845	1,035	18,630	223,560	398,520
1BR	1	500	40.0%		869	869	869	869	10,428	1	2,075	1,206	1,206	14,472	24,900
TOTAL	19							15,449	185,388	19			19,836	238,032	423,420

Staff Units - Site 1		Maxine Lewis		TCAC		AMI									
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR	0	375	0.0%		0	0	0	0	0	0	0	0	0	0	0
1BR	0	500	0.0%		0	0	0	0	0	0	0	0	0	0	0
2BR	1	800	0.0%		0	0	0	0	0	0	0	0	0	0	0
TOTAL	1							0	0	0			0	0	0

TOTAL RESIDENTIAL INCOME															
	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 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	39	27,695	332,340	44,950	539,400	0	0	0	0	0	0	871,740	15,000		
Non-LIHTC	0	0	0	0	0	0	0	0	0	0	0	0	0		
Staff Units	1	0	0	0	0	0	0	0	0	0	0	0	800		
TOTAL	40	27,695	332,340	44,950	539,400	0	0	0	0	0	0	871,740	15,800		

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	14.38	575	6,900
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	14.38	575	6,900

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
0BR	36	0	0	0	0	36
1BR	3	0	0	0	0	3
2BR	0	0	0	0	1	1
3BR	0	0	0	0	0	0
4BR	0	0	0	0	0	0
5BR	0	0	0	0	0	0
TOTAL	39	0	0	0	1	40

TOTAL ALL TYPES					
Unit Type	Maxine Lewis				
0BR	36	0	0	0	0
1BR	3	0	0	0	0
2BR	1	0	0	0	0
3BR	0	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	40	0	0	0	0

Calculation of Tax Credits Version: v4.03 Closing

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	17,466,885	17,466,885	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	(5,585,085)	(5,585,085)	0	0	0
ELIGIBLE BASIS	0	11,881,801	11,881,801	0	0	0
Threshold Basis Limit			21,556,989			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	11,881,801	11,881,801	0	0	0
HIGH COST ADJUSTMENT (Y or N) Y DDA 2022	100.0%	130.0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	15,446,341	15,446,341	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	15,446,341	15,446,341	0	0	0
CREDIT RATE (TCAC UNDERWRITING) Total State Annual Federal / Yr 1-3 State Yr 4 State	4.00%	9.00%		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% 0	9.00% 2,043,626	2,043,626			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	0	1,390,171	1,390,171	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 FEDERAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)			4,419,084			
MAX ANNUAL FEDERAL PER PROJECT ALLOCATION			2,500,000			
ACTUAL TCAC CREDIT RESERVATION Annual Federal / Total State	N/A	N/A	1,172,101	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above) Annual Federal / Total State	0	1,172,101	1,172,101			0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	10,017,957	10,017,957			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	7,448,928	7,448,928			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			11,721,010			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		11,721,010	Blended Credit Request: 1,172,101
General Partner Share	0.01%	1,172	Est. 125% Target for Central Coast: 4,419,084
Limited Partner Share	99.99%	11,719,838	Credit Request Under / (Over) Geographic Region: 3,246,983

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	2,043,626	0	2,043,626	0	0
Wgt Avg Lease-up (from Page 7)				100.0%	100.0%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	2,043,626	0	0
TCAC Credit Reservation-Annual		0	1,172,101	0	1,172,101	0	0
First Year Credit (Lesser of Above)				0	1,172,101	0	0

ENERGY INVESTMENT TAX CREDIT (Solar PV)	
Total PV Hard Costs	134,178
Related Soft Costs (Eng, Interst,	17,591
Related Developer Fee	22,765
Total Depreciable Basis	174,535
less: Grants/Rebates	-
Tax-Exempt Portion	0.01%
less: Tax-Exempt Portion	(17)
Net Basis for Business Tax Credit	174,517
Credit Percentage	0.0%
Total Credit	0
Residential Portion of Credit	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	39	100.0000%	15,000	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	39	100.0000%	15,000	100.0000%
Applicable Fraction	100.0000%			
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense	Version: v4.03 Closing
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INCOME		
Scheduled Gross Income - Residential		332,340
Scheduled Gross Income - Commercial		0
Total Gross Subsidy Income - Section 8		539,400
Misc. Income		6,900
Vacancy Loss - Residential	5.0%	(16,962)
Vacancy Loss - Section 8	5.0%	(26,970)
Vacancy Loss - Commercial	20.0%	0
EFFECTIVE GROSS INCOME		834,708
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	1,000	
Legal	2,400	
Accounting/Audit	14,000	
Security	0	
Other: Misc. Admin (Supplies, training, telephone, IT)	13,000	
Total Administrative		30,400
Management Fee		54,925
Utilities		
Fuel	0	
Gas	20,000	
Electricity	50,000	
Water/Sewer	20,000	
Resident Utility Reimbursement	0	
Total Utilities		90,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	65,000	
Maintenance Payroll	55,000	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	54,000	
Total Payroll/Payroll Taxes		174,000
Insurance		32,347
Maintenance		
Painting	0	
Repairs	10,000	
Trash Removal	5,456	
Exterminating	0	
Grounds	6,000	
Elevator	0	
Pest Control, Other Maintenance	33,200	
Total Maintenance		54,656
Other		
Misc. Tax/License	0	
Total Other		0
Resident Services		
Tenant Services	49,764	
Total Resident Services		49,764
Replacement Reserve		12,000
Real Estate Taxes		0
TOTAL EXPENSES - RESIDENTIAL		498,092
<i>Per Unit Per Annum (incl. Reserves)</i>	12,452	
<i>Per Unit Per Annum (w/o taxes/res/svc)</i>	10,908	
<i>TCAC Minimum (w/o taxes/res/svc)</i>	4,700	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		336,616
Less: HTF Annual Monitoring Fee		(10,000)
ADJUSTED NET AVAILABLE INCOME: TOTAL		326,616
ADJUSTED NET OF COMMERCIAL:		326,616
ADJUSTED NET AVAILABLE INCOME: NET OF OP SUBSIDY		(185,814)
Debt Service Coverage Ratio		1.20
AVAILABLE FOR DEBT SERVICE (NET OF OP SUBSIDY)		(154,845)
AVAILABLE FOR DEBT SERVICE (OP SUBSIDY OVERHANG)		427,025
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		54,436
NET AVAILABLE COMMERCIAL ONLY INCOME		0

Mortgage Calculation/Bond Ratios

Version: v4.03 Closing

TRANCHE A

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

	Underwriting Constraint	Maximum Loan Amount		
Debt Service Coverage	1.20	3,126,360	Rate:	8.400%
Lender Commitment		NA	Term (mths):	480
			NOI for DS:	<u>326,616</u>
MAXIMUM MORTGAGE		3,126,360	Max PMT @ DSCR:	272,180
			Annual Fees:	<u>0</u>
			Annual DS Payment:	272,180

Lease-Up / Placed-in-Service Schedule

Version: v4.03 Closing

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	January 1, 2024	0	0
Completion	October 1, 2025	21	21
100% Occupancy	January 1, 2026	3	24
Conversion	July 1, 2026	6	30
Form(s) 8609	October 1, 2026	3	33

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A				
1st Tax Credit Year:		2026		
Total # Units:		39		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-26	39	0	39	100.00%
Feb-26	0	0	39	100.00%
Mar-26	0	0	39	100.00%
Apr-26	0	0	39	100.00%
May-26	0	0	39	100.00%
Jun-26	0	0	39	100.00%
Jul-26	0	0	39	100.00%
Aug-26	0	0	39	100.00%
Sep-26	0	0	39	100.00%
Oct-26	0	0	39	100.00%
Nov-26	0	0	39	100.00%
Dec-26	0	0	39	100.00%
1st Year Occupancy: 2026				100.00%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A			
1st Tax Credit Year (2/3 Units):		2027	
Month	No. Units	Percent	
Jan-27	0	0.0%	
Feb-27	0	0.0%	
Mar-27	0	0.0%	
Apr-27	0	0.0%	
May-27	0	0.0%	
Jun-27	0	0.0%	
Jul-27	0	0.0%	
Aug-27	0	0.0%	
Sep-27	0	0.0%	
Oct-27	0	0.0%	
Nov-27	0	0.0%	
Dec-27	0	0.0%	
Total	0	0.0%	
Total Avg % Qual. Occ.		0.0%	

OPERATIONS SCHEDULE

YEAR 0		
2025		
Completed Lease Up by Month		
Month	No. Units	Percent
Jan-25	0	0.0%
Feb-25	0	0.0%
Mar-25	0	0.0%
Apr-25	0	0.0%
May-25	0	0.0%
Jun-25	0	0.0%
Jul-25	0	0.0%
Aug-25	0	0.0%
Sep-25	0	0.0%
Oct-25	40	100.0%
Nov-25	0	0.0%
Dec-25	0	0.0%
Total	40	100.0%
Total % Operating in First Year		25.00%

MULTIPLE BUILDINGS - GROUP B

MULTIPLE BUILDINGS - GROUP B				
1st Tax Credit Year:		2027		
Total # Units:		0		
Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.00%
Mar-27	0	0	0	0.00%
Apr-27	0	0	0	0.00%
May-27	0	0	0	0.00%
Jun-27	0	0	0	0.00%
Jul-27	0	0	0	0.00%
Aug-27	0	0	0	0.00%
Sep-27	0	0	0	0.00%
Oct-27	0	0	0	0.00%
Nov-27	0	0	0	0.00%
Dec-27	0	0	0	0.00%
1st Year Occupancy: 2027				0.00%

MULTIPLE BUILDINGS - GROUP B

MULTIPLE BUILDINGS - GROUP B			
1st Tax Credit Year (2/3 Units):		2028	
Month	No. Units	Percent	
Jan-28	0	0.0%	
Feb-28	0	0.0%	
Mar-28	0	0.0%	
Apr-28	0	0.0%	
May-28	0	0.0%	
Jun-28	0	0.0%	
Jul-28	0	0.0%	
Aug-28	0	0.0%	
Sep-28	0	0.0%	
Oct-28	0	0.0%	
Nov-28	0	0.0%	
Dec-28	0	0.0%	
Total	0	0.0%	
Total Avg % Qual. Occ.		0.0%	

YEAR 1 (cumulative)

YEAR 1 (cumulative)		
2026		
Month	No. Units	Percent
Jan-26	40	100.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	40	100.0%
Total % Operating in 2nd Year		100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION

YEAR 0			
Mid-Month Convention		2025	
Month	No. Units	Bldg. PIS by Month Dep. Percent	
Jan-25	0	0.0%	
Feb-25	0	0.0%	
Mar-25	0	0.0%	
Apr-25	0	0.0%	
May-25	0	0.0%	
Jun-25	0	0.0%	
Jul-25	0	0.0%	
Aug-25	0	0.0%	
Sep-25	0	0.0%	
Oct-25	0	0.0%	
Nov-25	0	0.0%	
Dec-25	0	0.0%	
TOTAL	0	0.0%	
Total Avg % PIS Y1		0.0%	
YEAR 2 (cumulative)			
Jan-26	0	0.0%	
Feb-26	0	0.0%	
Mar-26	0	0.0%	
Apr-26	0	0.0%	
May-26	0	0.0%	
Jun-26	0	0.0%	
Jul-26	0	0.0%	
Aug-26	0	0.0%	
Sep-26	0	0.0%	
Oct-26	0	0.0%	
Nov-26	0	0.0%	
Dec-26	0	0.0%	
TOTAL	0	0.0%	
Total Avg % PIS Y2		0.0%	

PIS SCHEDULE FOR REHAB/INC BASIS DEPRECIATION

YEAR 1			
Mid-Month Convention		2025	
Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	1	40	4.2%
Nov-25	0	40	8.3%
Dec-25	0	40	8.3%
TOTAL	0	40	20.8%
Total Avg % PIS Y1		20.8%	
YEAR 2 (cumulative)			
Jan-26	0	40	8.3%
Feb-26	0	40	8.3%
Mar-26	0	40	8.3%
Apr-26	0	40	8.3%
May-26	0	40	8.3%
Jun-26	0	40	8.3%
Jul-26	0	40	8.3%
Aug-26	0	40	8.3%
Sep-26	0	40	8.3%
Oct-26	0	40	8.3%
Nov-26	0	40	8.3%
Dec-26	0	40	8.3%
TOTAL	0	40	100.0%
Total Avg % PIS Y2		100.0%	

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1			
Mid-Quarter Convention		2025	
Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	1	40	4.0%
Nov-25	0	0	4.2%
Dec-25	0	0	8.3%
TOTAL	0	40	12.5%
Total Avg % PIS Y1		12.5%	
YEAR 2 (non-cumulative)			
Jan-26	0	0	8.3%
Feb-26	0	0	8.3%
Mar-26	0	0	8.3%
Apr-26	0	0	8.3%
May-26	0	0	8.3%
Jun-26	0	0	8.3%
Jul-26	0	0	8.3%
Aug-26	0	0	8.3%
Sep-26	0	0	8.3%
Oct-26	0	0	8.3%
Nov-26	0	0	8.3%
Dec-26	0	0	8.3%
TOTAL	0	0	100.0%
Total Avg % PIS Y2		100.0%	

Calculation of Net Syndication Proceeds	Version: v4.03 Closing
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				<u>As of Closing</u>
Total Federal Credit (10 yr) & State Credit		11,721,010		0
<i>Total Federal Credit</i>	<i>11,721,010</i>			0
<i>Total State Credit</i>	<i>0</i>			0
Gross Proceeds (Total)		10,313,457		0
<i>Gross Proceeds - Federal Credit</i>	<i>10,313,457</i>			0
<i>Gross Proceeds - State Credit</i>	<i>0</i>			0
Gross Proceeds (net of Energy/Historic Credit Proceeds)		10,313,457		0
Less: LP Syndication Costs				
Attorney	110,000			
Accountant	10,000			
Consulting	90,000			
Total Syndication Costs		210,000		0
Total Syndication Costs/Gross Proceeds		2.04% (Syndication Load)		0.00000%
Net Proceeds		10,103,457		0
Net Proceeds/Total Fed and State Credit		0.861995	tax credit price	0.00000
Gross Proceeds (Total)/Total Fed and State Credit		0.879912	tax credit price	0.00000
Gross Proceeds - Federal/State Disaggregated				
Federal		0.880000	tax credit price	1.00000
State		0.800000	tax credit price	0.70000
Net Proceeds - Federal/State Disaggregated				
Federal		0.861995	tax credit price	0.00000
State		-	tax credit price	0.00000
Total Equity				
Gross Proceeds from LIHTC		10,313,457		
Total Equity		10,313,457		

TCAC Calculations & Scoring Version: v4.03 Closing

THRESHOLD BASIS LIMIT			
County: San Luis Obispo		TCAC Project #: CA-23-056	
9% or 4% credits: 9%		CDLAC Project #:	
Year: 2023			
Base Limits for Geographic Region		Threshold Basis Limit for This Project	
Unit Type	9%	4%	
0 BR	387,110	387,110	0 BR 36 387,110
1 BR	446,334	446,334	1 BR 3 446,334
2 BR	538,400	538,400	2 BR 1 538,400
3 BR	689,152	689,152	3 BR 0 689,152
4 BR	767,758	767,758	4 BR 0 767,758
5 BR	767,758	767,758	5 BR 0 767,758
			40 15,813,362
Energy/Resource Efficiency Boosts		Additional Basis Adjustments	
Renewables (50% tot./90% area)	0%	Boost for Prevailing Wage	20.0%
Renewables (75% CA/90% area)	0%	Boost for Project Labor Agreement	0.0%
Title 24 + 15%	0%	Boost for Parking beneath Units	0.0%
Post-rehab improvement > 80%	0%	Boost for Childcare	0.0%
Greywater landscaping	0%	Boost for 100% Special Needs	0.0%
Community gardens > 60 s.f.	0%	Boost for elevator service	10.0%
Natural flooring kitchens	0%	Boost for Type I construction	0.0%
Natural flooring common area	0%	Boost for Type III construction	0.0%
EPA Indoor Air Plus Program met	0%	Subtotal Boost	30.0%
Subtotal Efficiency (Max 10%)	0%	Boost for Energy / Resource Efficiency	0.0%
		Toxic/Seismic Abatement Costs	0.0%
		Local Development Impact Fees	999,618
		High Opportunity Area	0
		BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)	0.0%
		BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)	0.0%
		Total Threshold Basis Limit	21,556,989
		Potential Eligible Basis	17,466,885
		Eligible Basis Surplus/(Deficit)	4,090,103

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	17,466,885	17,466,885	17,466,885
Total Adjusted TBL	21,556,989	21,556,989	21,556,989
Percentage of ATBL	81.03%	81.03%	81.03%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(10,557,200)	(10,557,200)	(17,024,297)

TCAC POINTS						
Lowest Income Points						
Rural Project?	N					
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned		
0	20	0.00	0	0		
20	30	51.28	35	50		
0	35	0.00	0	0		
19	40	48.72	35	35		
0	45	0.00	0	0		
0	50	0.00	0	0		
0	50	0.00	0	0	Rural Projects Only	
0	55	0.00	0	0	Rural Projects Only	
39						
Total Lowest Income Points (No Cap)				85		
Total Lowest Income Actual Points				50		
Lowest Income Bonus Points						
					Total @ 30% AMI Required for Points 4	
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	Pass
4 BR	0	0	0.0000	0.0000	0.0000	Pass
3 BR	0	0	0.0000	0.0000	0.0000	Pass
2 BR	0	0	0.0000	0.0000	0.0000	Pass
1 BR	3	2	0.6667	1.0000	1.0000	Pass
SRO	36	18	0.5000	4.0000	3.0000	Pass
Total	39	20				
Total Lowest Income Bonus Points					2	

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	7,987,551 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	0
Value of Committed Rental Subsidy Leveraging	5,451,057
Less: Non Project-Specific Offsite Work	0
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	13,438,608
* Percentage Large Project Boost	100.00%
Adjusted Residential Eligible Public Funds	13,438,608
Residential Total Costs of Development	22,387,634 <i>Net of Accrued Interest</i>
Ratio of Leveraged Soft Resources / TDC	60.03% <i>and offsites</i>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	10,017,955
Residential Total Costs of Development	22,387,634 <i>Net of Accrued Interest</i>
Ratio of Basis/TDC	44.75% <i>and offsites</i>
Inverse of Ratio Divided by 2	27.63%
Base Tiebreaker Score	87.65%
<i>High Opportunity Boost</i>	<i>0.00%</i>
Total Tiebreaker Score	87.65%
<i>Tiebreaker at Application</i>	<i>87.65%</i>

CAPITALIZED OPERATING SUBSIDY VALUE									
AMI levels used for TCAC underwriting:		Non-SN 40%		SN 30%					
SUBSIDY #1: Section 8									
UNIT TYPE	# OF NON-SN SUBSID. UNITS	40% TCAC RENTS	# OF SUBSIDIZED SN UNITS	30% TCAC RENTS	SUBSIDIZED RENTS	PER UNIT INCREMENTAL 40% RENT	PER UNIT INCREMENTAL 30% RENT	INCREMENTAL MONTHLY RENT	TOTAL INCREMENTAL MONTHLY RENT
0BR	0	810	36	608	1,845	1,035	1,237	44,539	
1BR	0	869	3	652	2,075	1,206	1,423	4,270	
							TOTAL ANNUAL RENT (less) VACANCY	5.00%	585,713 (29,286)
							NET TOTAL RENT		556,427
CAPITALIZED VALUE									
Term (TCAC assumption)				15					
Interest Rate (TCAC assumption)				4.00%					
DCR (TCAC assumption)				1.15					
Capitalized Value, Subsidy #1				5,451,057					
CAPITALIZED VALUE OF RENTAL SUBSIDY FOR TCAC TIEBREAKER				5,451,057					

Maxine Lewis

15-Year Cash Flow

Version: v4.03 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	50.0%
Reserve Increase:	3.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%
				Perm Loan - % Debt Svc Yr 3	100.0%

	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
GROSS POTENTIAL INCOME - RESIDENTIAL																			
Incremental Income: Section 8		0	83,085	334,002	340,682	347,495	354,445	361,534	368,765	376,140	383,663	391,336	399,163	407,146	415,289	423,595	432,067	440,708	
Misc. Income		0	134,850	542,097	552,939	563,998	575,278	586,783	598,519	610,489	622,699	635,153	647,856	660,813	674,029	687,510	701,260	715,285	
Vacancy Loss - Residential	5.0%	0	(4,241)	(17,047)	(17,388)	(17,736)	(18,090)	(18,452)	(18,821)	(19,197)	(19,581)	(19,973)	(20,373)	(20,780)	(21,196)	(21,619)	(22,052)	(22,493)	
Vacancy Loss - Section 8	5.0%	0	(6,743)	(27,105)	(27,647)	(28,200)	(28,764)	(29,339)	(29,926)	(30,524)	(31,135)	(31,758)	(32,393)	(33,041)	(33,701)	(34,376)	(35,063)	(35,764)	
GROSS EFFECTIVE INCOME		0	208,677	838,882	855,659	872,772	890,228	908,032	926,193	944,717	963,611	982,883	1,002,541	1,022,592	1,043,044	1,063,905	1,085,183	1,106,886	
Operating Expenses w/ Standard Inflation	3.0%	0	121,523	489,738	504,430	519,563	535,150	551,204	567,740	584,773	602,316	620,385	638,997	658,167	677,912	698,249	719,197	740,773	
TOTAL EXPENSES		0	<u>121,523</u>	<u>489,738</u>	<u>504,430</u>	<u>519,563</u>	<u>535,150</u>	<u>551,204</u>	<u>567,740</u>	<u>584,773</u>	<u>602,316</u>	<u>620,385</u>	<u>638,997</u>	<u>658,167</u>	<u>677,912</u>	<u>698,249</u>	<u>719,197</u>	<u>740,773</u>	
Total Expenses - Residential	3.0%	0	121,523	489,738	504,430	519,563	535,150	551,204	567,740	584,773	602,316	620,385	638,997	658,167	677,912	698,249	719,197	740,773	
Total Expenses - Commercial	3.0%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET OPERATING INCOME		0	87,154	349,144	351,229	353,209	355,078	356,828	358,453	359,944	361,295	362,498	363,544	364,425	365,132	365,655	365,986	366,114	
REPLACEMENT RESERVE	0	12,000	0	3,000	12,090	12,453	12,826	13,211	13,607	14,016	14,436	14,869	15,315	15,775	16,248	16,735	17,237	17,755	18,287
HTF Annual Monitoring Fee		10,000	0	<u>2,500</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	
NET REMAINING INCOME		0	81,654	327,054	328,776	330,383	331,867	333,221	334,437	335,508	336,426	337,183	337,770	338,177	338,397	338,418	338,232	337,827	
PERM LOAN - TRANCHE A																			
Principal Balance (Ending)	3,126,000	0	0	3,121,959	3,111,664	3,100,471	3,088,301	3,075,068	3,060,680	3,045,035	3,028,025	3,009,529	2,989,418	2,967,552	2,943,776	2,917,925	2,889,816	2,859,253	
Series A Bond P&I	272,148	0	0	113,395	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	
Interest Payment		0	0	109,354	261,854	260,955	259,978	258,916	257,760	256,504	255,138	253,653	252,038	250,282	248,373	246,297	244,040	241,586	
Principal Payment		0	0	<u>4,041</u>	<u>10,284</u>	<u>11,193</u>	<u>12,170</u>	<u>13,233</u>	<u>14,388</u>	<u>15,645</u>	<u>17,011</u>	<u>18,496</u>	<u>20,111</u>	<u>21,866</u>	<u>23,776</u>	<u>25,851</u>	<u>28,109</u>	<u>30,563</u>	
TOTAL SERIES A DEBT SERVICE		0	0	113,395	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	272,148	
NET CASH FLOW		0	81,654	213,658	56,628	58,235	59,718	61,072	62,288	63,360	64,278	65,034	65,621	66,029	66,248	66,270	66,083	65,678	
Remaining Net Cash Flow		0	81,654	213,658	56,628	58,235	59,718	61,072	62,288	63,360	64,278	65,034	65,621	66,029	66,248	66,270	66,083	65,678	
Debt Service Coverage Ratio (All Debt)		N/A	N/A	1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24	
TCAC NET CASH FLOW TESTS:																			
Percent Gross Revenue		N/A	37.17%	6.20%	6.29%	6.34%	6.37%	6.39%	6.39%	6.37%	6.34%	6.29%	6.22%	6.13%	6.03%	5.92%	5.79%	5.64%	
25% Debt Service Test		N/A	N/A	20.00%	20.81%	21.40%	21.94%	22.44%	22.89%	23.28%	23.62%	23.90%	24.11%	24.26%	24.34%	24.35%	24.28%	24.13%	
Alternative:																		23,303	
Year 15 Test - Greater of: (a) 2% Gross Income OR (b) lesser of \$25,000 or \$500/unit																		23,303	
DISTRIBUTION OF CASH FLOW																			
LP Asset Mgt. Fee			0	0	1,750	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294
Priority Def. Developer Fee			0	0	211,908	53,023	54,522	55,894	57,133	58,231	59,180	59,973	60,601	61,054	61,325	61,403	61,279	61,099	0
GP Partnership Mgt. Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,944	60,384
Residual Receipts Loans																			
County of SLO - ARPA			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of SLO			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Housing Trust Fund			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HASLO Public Funds Loan			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Impact Fee Loan			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner	90.00%	0	73,489	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	10.00%	0	8,165	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Net Cash Flow Fee Accruals																			Version: v4.03 Closing	
Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
LP ASSET MGT. FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Year LP Asset Mgt. Fee	-	-	1,750	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	5,616	
Total Payment	-	-	(1,750)	(3,605)	(3,713)	(3,825)	(3,939)	(4,057)	(4,179)	(4,305)	(4,434)	(4,567)	(4,704)	(4,845)	(4,990)	(5,140)	(5,294)	(5,453)	(5,616)	
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential LP Asset Mgt. Fee:	3,500																			
	Inflator:	3.00%																		
	0	0	1,750	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	5,616	
PRIORITY DEF. DEVELOPER FEE																				
Beginning Accrual Balance	-	-	960,526	748,618	695,595	641,073	585,179	528,046	469,815	410,635	350,662	290,061	229,007	167,682	106,278	44,999	-	-	-	
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Payment	-	-	(211,908)	(53,023)	(54,522)	(55,894)	(57,133)	(58,231)	(59,180)	(59,973)	(60,601)	(61,054)	(61,325)	(61,403)	(61,279)	(44,999)	-	-	-	
Ending Accrual Balance	-	-	748,618	695,595	641,073	585,179	528,046	469,815	410,635	350,662	290,061	229,007	167,682	106,278	44,999	-	-	-	-	
Potential Priority Def. Developer Fee:	960,526																			
	Interest Rate:	0.00%																		
	0	0	480,263	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	960,526	
GP PARTNERSHIP MGT. FEE																				
Beginning Accrual Balance	-	-	-	12,500	38,250	64,773	92,091	120,228	149,210	179,062	209,808	241,478	274,097	307,695	342,301	377,945	398,714	376,144	355,502	
Current Year GP Partnership Mgt. Fee	-	-	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,944)	(60,384)	(59,591)	(58,553)	
Ending Accrual Balance	-	-	12,500	38,250	64,773	92,091	120,228	149,210	179,062	209,808	241,478	274,097	307,695	342,301	377,945	398,714	376,144	355,502	337,067	
Potential GP Partnership Mgt. Fee:	25,000																			
	Inflator:	3.00%																		
	0	0	12,500	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815	38,949	40,118	
TOTAL Cumulative to GP:	0	0	27,463	56,573	58,270	60,018	61,819	63,673	65,584	67,551	69,578	71,665	73,815	76,029	78,310	96,604	143,463	145,163	146,692	
TOTAL Cumulative to LP:	0	0	1,750	3,605	3,713	3,825	3,939	4,057	4,179	4,305	4,434	4,567	4,704	4,845	4,990	5,140	5,294	5,453	5,616	
Max to GP:	0	0	17,500	36,050	37,132	38,245	39,393	40,575	41,792	43,046	44,337	45,667	47,037	48,448	49,902	51,399	52,941	54,529	56,165	
Excess GP Fees:	0	0	9,963	20,523	21,139	21,773	22,426	23,099	23,792	24,505	25,241	25,998	26,778	27,581	28,409	45,205	90,523	90,634	90,527	

SCHEDULE OF RESERVE BALANCES

Capitalized Replacement Reserve		Deed-Secured? Y																		
Previous Balance	0	0	3,000	15,150	27,906	41,290	55,327	70,041	85,457	101,603	118,504	136,189	154,688	174,029	194,245	215,368	237,430	260,465	284,511	
Deposit to Reserve	0	3,000	12,090	12,453	12,826	13,211	13,607	14,016	14,436	14,869	15,315	15,775	16,248	16,735	17,237	17,755	18,287	18,836	19,401	
Interest on Reserve	0	0	60	303	558	826	1,107	1,401	1,709	2,032	2,370	2,724	3,094	3,481	3,885	4,307	4,749	5,209	5,690	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	0	3,000	15,150	27,906	41,290	55,327	70,041	85,457	101,603	118,504	136,189	154,688	174,029	194,245	215,368	237,430	260,465	284,511	309,602	
Capitalized Operating Reserve (3 mos.)		Deed-Secured? Y																		
Previous Balance	0	0	195,060	198,961	202,941	206,999	211,139	215,362	219,669	224,063	228,544	233,115	237,777	242,533	247,383	252,331	257,378	262,525	267,776	
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	0	0	3,901	3,979	4,059	4,140	4,223	4,307	4,393	4,481	4,571	4,662	4,756	4,851	4,948	5,047	5,148	5,251	5,356	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	195,060	0	198,961	202,941	206,999	211,139	215,362	219,669	224,063	228,544	233,115	237,777	242,533	247,383	252,331	257,378	262,525	267,776	273,131	

Analysis of Taxable Income

Version: v4.03 Closing

Assumptions		Loss Reallocation (year 12):																			
Marginal Tax Rate - Federal	21.0%	GP Share:	90.00%																		
Marginal Tax Rate - State	0.0%	LP Share:	10.00%																		
Effective Combined Marginal Tax Rate	21.0%																				
Number of LP Capital Contributions	5																				
Credit Period Year:		(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
LOSSES																					
Net Operating Income		0	87,154	349,144	351,229	353,209	355,078	356,828	358,453	359,944	361,295	362,498	363,544	364,425	365,132	365,655	365,986	366,114	366,028	365,719	
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		0	615,883	1,529,721	1,156,279	1,156,917	1,159,592	1,158,077	1,160,360	1,163,260	1,166,141	1,159,883	1,098,923	1,100,697	1,103,416	1,106,070	1,108,646	1,109,416	1,107,197	1,109,453	
Total Taxable Income (Loss)		0	(528,729)	(1,180,578)	(805,050)	(803,707)	(804,514)	(801,249)	(801,908)	(803,316)	(804,845)	(797,385)	(735,379)	(736,272)	(738,284)	(740,414)	(742,659)	(743,302)	(741,169)	(743,734)	
Special Allocation of GP-Related Op Ex (see below)	Years 1-11	Years 12-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General Partner Share of Losses per LPA (pre-704(b))	0.01%	90.00%	0	(53)	(118)	(81)	(80)	(80)	(80)	(80)	(80)	(80)	(74)	(74)	(664,456)	(666,373)	(668,393)	(668,972)	(667,052)	(669,361)	
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	10.00%	0	(528,676)	(1,180,460)	(804,970)	(803,627)	(804,433)	(801,168)	(801,827)	(803,236)	(804,765)	(797,305)	(735,305)	(736,198)	(73,828)	(74,041)	(74,266)	(74,330)	(74,117)	(74,373)
AFTER-TAX VALUE OF LOSSES																					
Total Losses Allocated to GP (post-704(b))	Years 1-11	Years 12-15	0	(53)	(118)	(81)	(80)	(80)	(80)	(80)	(80)	(80)	(74)	(74)	(664,456)	(666,373)	(668,393)	(668,972)	(741,169)	(743,734)	
Total Losses Allocated to LP (post-704(b))	0.01%	90.00%	0	(528,676)	(1,180,460)	(804,970)	(803,627)	(804,433)	(801,168)	(801,827)	(803,236)	(804,765)	(797,305)	(735,305)	(736,198)	(73,828)	(74,041)	(74,266)	(74,330)	0	0
After-Tax Value of Losses	99.99%	10.00%	0	111,033	247,921	169,061	168,779	168,948	168,262	168,401	168,696	169,018	167,451	154,430	154,617	155,040	155,487	155,958	156,093	155,645	156,184
After-Tax Value of General Partner Losses	21.0%		0	11	25	17	17	17	17	17	17	17	15	15	139,536	139,938	140,363	140,484	155,645	156,184	
After-Tax Value of Limited Partner Losses			0	111,022	247,897	169,044	168,762	168,931	168,245	168,384	168,680	169,001	167,434	154,414	154,602	15,504	15,549	15,596	15,609	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																					
Fed Tax Credits-Acq - Building A or Credit Year 1	100.0%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		0	0	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	(0)	0	0	0	0	0	0
TOTAL TAX CREDITS			0	0	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	1,172,101	0	0	0	0	0	0	0
General Partner Share	0.01%		0	0	117	117	117	117	117	117	117	117	117	0	0	0	0	0	0	0	0
Limited Partner Share	99.99%		0	0	1,171,984	1,171,984	1,171,984	1,171,984	1,171,984	1,171,984	1,171,984	1,171,984	1,171,984	0	0	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			0	111,033	1,420,022	1,341,162	1,340,880	1,341,049	1,340,363	1,340,502	1,340,797	1,341,119	1,339,552	1,326,531	154,617	155,040	155,487	155,958	156,093	155,645	156,184
General Partner Share	0.01%		0	11	142	134	134	134	134	134	134	134	134	133	15	139,536	139,938	140,363	140,484	155,645	156,184
Limited Partner Share	99.99%		0	111,022	1,419,880	1,341,027	1,340,745	1,340,915	1,340,229	1,340,368	1,340,663	1,340,984	1,339,418	1,326,398	154,602	15,504	15,549	15,596	15,609	0	0

Investment Summary - LIHTC Investor

Version: v4.03 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
2024	1,031,346	0	0	0	0	0		0	0.00	(1)
2025	436,259	111,022	0	0	0	0		111,022	0.08	0
2026	8,773,658	247,897	1,171,984	0	0	0		1,419,880	0.15	1
2027	0	169,044	1,171,984	0	0	0		1,341,027	0.28	2
2028	0	168,762	1,171,984	0	0	0		1,340,745	0.41	3
2029		168,931	1,171,984	0	0	0		1,340,915	0.54	4
2030		168,245	1,171,984	0	0	0		1,340,229	0.67	5
2031		168,384	1,171,984	0	0	0		1,340,368	0.80	6
2032		168,680	1,171,984					1,340,663	0.93	7
2033		169,001	1,171,984					1,340,984	1.07	8
2034		167,434	1,171,984					1,339,418	1.20	9
2035		154,414	1,171,984					1,326,398	1.33	10
2036		154,602	0					154,602	1.34	11
2037		15,504	0					15,504	1.34	12
2038		15,549	0				0	15,549	1.34	13
2039		15,596	0				0	15,596	1.35	14
2040		15,609	0				70,279	85,888	1.35	15
2041		0	0				0	0	1.35	16
2042		0	0				0	0	1.35	17
TOTAL	10,241,263	2,078,672	11,719,838	0	0	0		13,868,788		

Net Quarterly Benefit Schedule	Version: v4.03 Closing
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LP EQUITY PAY-IN SCHEDULE			
	AMOUNT	DATE	THRESHOLD
LP Admission (Const. Portion)	1,031,346	01/01/24	Initial Closing
Completion Payment	436,259	10/01/25	Const. Completion
Conversion Payment	8,701,464	07/01/26	Perm Conversion
Final Payment #1	72,194	10/01/26	8609
TOTAL LP CONTRIBUTIONS	10,313,457		

NET QUARTERLY BENEFITS				
Internal Rate of Return: <input style="width: 50px;" type="text" value="7.09%"/>				
YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD
2024	(1,031,346)	0	(1,031,346)	LP Admission Completion Perm Conversion Form 8609
		0	0	
		0	0	
		0	0	
2025		27,755	27,755	
		27,755	27,755	
		27,755	27,755	
	(436,259)	27,755	(408,504)	
2026		354,970	354,970	
		354,970	354,970	
	(8,701,464)	354,970	(8,346,494)	
	(72,194)	354,970	282,776	
2027		335,257	335,257	
		335,257	335,257	
		335,257	335,257	
		335,257	335,257	
2028		335,186	335,186	
		335,186	335,186	
		335,186	335,186	
		335,186	335,186	
2029	0	335,229	335,229	
	0	335,229	335,229	
	0	335,229	335,229	
	0	335,229	335,229	
2030	0	335,057	335,057	
	0	335,057	335,057	
	0	335,057	335,057	
	0	335,057	335,057	
2031	0	335,092	335,092	
	0	335,092	335,092	
	0	335,092	335,092	
	0	335,092	335,092	
2032		335,166	335,166	
		335,166	335,166	
		335,166	335,166	
		335,166	335,166	
2033		335,246	335,246	
		335,246	335,246	
		335,246	335,246	
		335,246	335,246	
2034		334,854	334,854	
		334,854	334,854	
		334,854	334,854	
		334,854	334,854	
2035		331,599	331,599	
		331,599	331,599	
		331,599	331,599	
		331,599	331,599	
2036		38,650	38,650	
		38,650	38,650	
		38,650	38,650	
		38,650	38,650	
2037		3,876	3,876	
		3,876	3,876	
		3,876	3,876	
		3,876	3,876	
2038		3,887	3,887	
		3,887	3,887	
		3,887	3,887	
		3,887	3,887	
2039		3,899	3,899	
		3,899	3,899	
		3,899	3,899	
		3,899	3,899	
2040		21,472	21,472	
		21,472	21,472	
		21,472	21,472	
		21,472	21,472	
2041		0	0	
		0	0	
		0	0	
		0	0	
2042		0	0	
		0	0	
		0	0	
		0	0	
TOTAL	10,241,263	13,868,788	3,627,525	

RESOLUTION NO. 36 (2023 SERIES)

**RESOLUTION OF THE HOUSING AUTHORITY OF CITY OF SAN LUIS OBISPO
GRANTING PG&E AN EASEMENT TO THE REAL PROPERTY FOR THE
APARTMENTS AT TOSCANO**

WHEREAS, San Luis Obispo Non-Profit Housing Corporation (SLONP) has formed a limited partnership for the purposes of obtaining financing, entering into contracts, and constructing and operating The Apartments at Toscano, a 38-unit apartment community in the City of San Luis Obispo, CA; and

WHEREAS, the Housing Authority of San Luis Obispo (HASLO) is the Guarantor of The Apartments at Toscano; and

WHEREAS, SLONP has obtained an award of Low-Income Housing Tax Credits and is nearing completion of the construction of The Apartments at Toscano; and

WHEREAS, the completion of The Apartments at Toscano, APN: 053-025-047, requires granting an easement to Pacific Gas and Electric Company (PG&E) for public utility purposes including, but not limited to electric, gas, and communication facilities as per the attached Exhibit A, Easement Deed.

NOW THEREFORE BE IT RESOLVED that the Housing Authority of the City of San Luis Obispo (HASLO) hereby grants to PG&E an easement to APN: 053-025-047 on which the The Apartments at Toscano will be completed as outlined in the attached Easement Deed.

On motion of Commissioner _____, seconded by Commissioner _____,
and on the following roll call vote:

AYES:

NOES:

ABSENT:

ABSTAINED:

The foregoing Resolution was duly adopted and passed this 21st day of December, 2023.

ASHLEA BOYER, CHAIRMAN

SEAL:

ATTESTS:

SCOTT COLLINS, SECRETARY

RECORDING REQUESTED BY AND RETURN TO:

***PACIFIC GAS AND ELECTRIC COMPANY
300 Lakeside Drive, Suite 210
Oakland, CA 94612
Attn: Land Rights Library***

Location: City/Uninc _____
Recording Fee \$ _____
Document Transfer Tax \$ _____

- This is a conveyance where the consideration and Value is less than \$100.00 (R&T 11911).
- Computed on Full Value of Property Conveyed, or
- Computed on Full Value Less Liens & Encumbrances Remaining at Time of Sale
- Exempt from the fee per GC 27388.1 (a) (2); This document is subject to Documentary Transfer Tax

(SPACE ABOVE FOR RECORDER'S USE ONLY)

Signature of declarant or agent determining tax

LD# 2231-12-10043

EASEMENT DEED

HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO, a public body corporate and politic,

hereinafter called Grantor, hereby grants to PACIFIC GAS AND ELECTRIC COMPANY, a California corporation, hereinafter called Grantee, the right from time to time to excavate for, construct, reconstruct, replace (of initial or any other size), remove, maintain, inspect, and use facilities and associated equipment for public utility purposes, including, but not limited to electric, gas, and communication facilities, together with a right of way therefor, on, over, and under the easement area as hereinafter set forth, and also ingress thereto and egress therefrom, over and across the lands of Grantor situated in the City of San Luis Obispo, County of San Luis Obispo, State of California, described as follows:

(APN 053-025-047)

The parcel of land described in the Notice of Merger and Certificate of Subdivision Compliance, dated August 26, 2021 and recorded as Document No. 2021060619, San Luis Obispo County Records.

The easement area is described as follows:

The strips of land of the uniform width of 10 feet, lying 5 feet on each side of the alignment of the facilities as initially installed hereunder. The approximate locations of said facilities are shown upon Grantee's Drawing No. S-3112182 attached hereto and made a part hereof.

Grantee agrees that on receiving a request in writing, it will at Grantor's expense, survey, prepare and record a "Notice of Final Description" referring to this instrument and setting forth a description of said strips of land.

Grantor further grants to Grantee the right, from time to time, to trim or to cut down, without Grantee paying compensation, any and all trees and brush now or hereafter within said easement area, and shall have the further right, from time to time, to trim and cut down trees and brush along each side of said easement area which now or hereafter in the opinion of Grantee may interfere with or be a hazard to the facilities installed hereunder, or as Grantee deems necessary to comply with applicable state or federal regulations.

Grantor also grants to Grantee the right to use such portion of said lands contiguous to said easement area as may be reasonably necessary in connection with the excavation, construction, reconstruction, replacement, removal, maintenance and inspection of said facilities.

Grantor hereby covenants and agrees not to place or construct, nor allow a third party to place or construct, any building or other structure, or store flammable substances, or drill or operate any well, or construct any reservoir or other obstruction within said easement area, or diminish or substantially add to the ground level within said easement area, or construct any fences that will interfere with the maintenance and operation of said facilities.

Grantor further grants to Grantee the right to apportion to another public utility (as defined in Section 216 of the California Public Utilities Code) the right to excavate for, construct, reconstruct, replace, remove, maintain, inspect, and use the communications facilities within said easement area including ingress thereto and egress therefrom.

Grantor acknowledges that they have read the "Grant of Easement Disclosure Statement", Exhibit "A", attached hereto and made a part hereof.

The legal description herein, or the map attached hereto, defining the location of this utility distribution easement, was prepared by Grantee pursuant to Section 8730(c) of the Business and Professions Code.

This document may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

The provisions hereof shall inure to the benefit of and bind the successors and assigns of the respective parties hereto, and all covenants shall apply to and run with the land.

Dated: _____, _____.

Housing Authority of City of San Luis Obispo, a public body corporate and politic

By

By

I hereby certify that a resolution was adopted on the ___ day of _____, 20___, by the authorizing the foregoing grant of easement.

By: _____

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

State of California
County of _____)

On _____, before me, _____ Notary Public,
Insert name

personally appeared _____

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

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

WITNESS my hand and official seal.

Signature of Notary Public

(Seal)

CAPACITY CLAIMED BY SIGNER

- Individual(s) signing for oneself/themselves
- Corporate Officer(s) of the above named corporation(s)
- Trustee(s) of the above named Trust(s)
- Partner(s) of the above named Partnership(s)
- Attorney(s)-in-Fact of the above named Principal(s)
- Other _____

Pacific Gas and Electric Company



EXHIBIT "A"

GRANT OF EASEMENT DISCLOSURE STATEMENT

This Disclosure Statement will assist you in evaluating the request for granting an easement to Pacific Gas and Electric Company (PG&E) to accommodate a utility service extension to PG&E's applicant. **Please read this disclosure carefully before signing the Grant of Easement.**

- You are under no obligation or threat of condemnation by PG&E to grant this easement.
- The granting of this easement is an accommodation to PG&E's applicant requesting the extension of PG&E utility facilities to the applicant's property or project. Because this easement is an accommodation for a service extension to a single customer or group of customers, PG&E is not authorized to purchase any such easement.
- By granting this easement to PG&E, the easement area may be used to serve additional customers in the area and **may be used to install additional utility facilities**. Installation of any proposed facilities outside of this easement area will require an additional easement.
- Removal and/or pruning of trees or other vegetation on your property may be necessary for the installation of PG&E facilities. You have the option of having PG&E's contractors perform this work on your property, if available, or granting permission to PG&E's applicant or the applicant's contractor to perform this work. Additionally, in order to comply with California fire laws and safety orders, PG&E or its contractors will periodically perform vegetation maintenance activities on your property as provided for in this grant of easement in order to maintain proper clearances from energized electric lines or other facilities.
- The description of the easement location where PG&E utility facilities are to be installed across your property must be satisfactory to you.
- The California Public Utilities Commission has authorized PG&E's applicant to perform the installation of certain utility facilities for utility service. In addition to granting this easement to PG&E, your consent may be requested by the applicant, or applicant's contractor, to work on your property. Upon completion of the applicant's installation, the utility facilities will be inspected by PG&E. When the facility installation is determined to be acceptable the facilities will be conveyed to PG&E by its applicant.

By signing the Grant of Easement, you are acknowledging that you have read this disclosure and understand that you are voluntarily granting the easement to PG&E. Please return the signed and notarized Grant of Easement with this Disclosure Statement attached to PG&E. The duplicate copy of the Grant of Easement and this Disclosure Statement is for your records.

Utility Distribution Easement (02/2020)

Attach to LD: 2231-12-10043

Area, Region or Location: 4

Land Service Office: San Luis Obispo

Line of Business: Electric Distribution (43)

Business Doc Type: Easements

MTRSQ: 22.31.12.02.42,

FERC License Number:

PG&E Drawing Number: S-3112182

Plat No.: AY138-D25

LD of Affected Documents:

LD of Cross Referenced Documents:

Type of interest: Electric Underground Easements (4), Utility Easement (86)

SBE Parcel:

% Being Quitclaimed:

Order or PM: 35263004

JCN:

County: San Luis Obispo

Utility Notice Number:

851 Approval Application No: ;Decision:

Prepared By: m22f

Checked By: l3b0

Approved By:

Revised by:

Plat No. AY138-D25

LOT 61

LOT 124

LOT 82
TRACT NO. 2428-3
38-MAPS-45

CC - OR
2021-060619

TF

E

E

Approximate Location
cL 10' Utility Easement

**Housing Authority of the
City of San Luis Obispo
Doc# 2017-042018**

APN: 053-025-047

LOT 170

LOT 83

LOT 171

LOT 162

LOT 161
TRACT NO. 2428-2
37-MAPS-26

LOT 150

LOT 158

LOT 159

LOT 160

LOT 151

Unless otherwise shown
all courses extend to or
along all boundaries or lines.

Legend

TF

Transformer

E

Electrical Box

----- Easement Delineation

———— Grantor's Property Line

———— Property Line

Section 2, SE $\frac{1}{4}$ of NW $\frac{1}{4}$

City, Rancho, Subdivision, Etc.

San Luis Obispo

SCALE

DATE

1" = 40'

11/16/23

SECTION

TOWNSHIP

RANGE

MERIDIAN

COUNTY: San Luis Obispo

APPLICANT: T.A.A.T. L.P.

2

31S

12E

MDM

F.B.: N/A

DR.BY: M22F

CH.BY: L3B0

REFERENCES: 35263004.dgn

PG&E

Los Padres
DIVISION

35263004
AUTHORIZ

S-3112182
DRAWING NO.

RESOLUTION NO. 37 (2023 SERIES)

**HOUSING AUTHORITY OF THE CITY OF SAN LUIS OBISPO
APPROVING ADDITIONAL PUBLIC FUNDS LOAN BY HASLO TO
CLEAVER & CLARK COMMONS**

At a duly constituted meeting of the Board of Commissioners of the Housing Authority of the City of San Luis Obispo, a public body, corporate and politic (the "Authority") held on December 7, 2023, the following resolutions were adopted:

WHEREAS, Cleaver & Clark Commons, L.P., a California limited partnership (the "Partnership"), is an entity formed by the Authority with its affiliate San Luis Obispo Nonprofit Housing Corporation, as its administrative general partner, together with Cleaver & Clark Commons LLC, a California limited liability company, as the managing general partner;

WHEREAS, the Partnership was formed to develop affordable housing on the real property located at 1206 W. Grand Avenue and 164 S. 13th Street, City of Grover Beach, County of San Luis Obispo, California (the "Land") which is owned by the Authority and which the Authority will lease to the Partnership (the "Project");

WHEREAS, in connection with the development of the Project, the Partnership obtained a loan commitment from San Luis Obispo County Housing Trust Fund in an amount not to exceed \$2,000,000 (the "Housing Trust Fund Loan");

WHEREAS, the Housing Trust Fund may need to fund this loan to the Housing Authority of the City of San Luis Obispo for the Housing Authority of the City of San Luis Obispo to then loan these funds to Cleaver & Clark Commons, L.P (HASLO HTF Loan).

NOW THEREFORE BE IT RESOLVED: That the Authority shall make the HASLO HTF Loan to the Partnership and shall allow any documents related to said loan to be recorded on the Land;

FURTHER RESOLVED: That Scott Collins, Executive Director, Ken Litzinger, Director of Finance, or Clover Robinson, Interim Deputy Director of Finance, is authorized to execute and certify any form of resolution required by any lender, regulator or other third party involved in the transaction, so long as the Chairman and counsel to the Authority determine that the substance of such resolutions does not materially conflict with the substance of this Resolution.

On motion of Commissioner _____, seconded by Commissioner _____, and on the following roll call votes:

AYES:

NOES:

ABSENT:

ABSTAINED:

The foregoing Resolution was duly adopted and passed this 7th day of December, 2023.

ASHLEA BOYER, CHAIRMAN

SEAL:

ATTEST:

SCOTT COLLINS, SECRETARY

Prepared For:	People's Self-Help Housing Corporation and the Housing Authority of San Luis Obispo
Prepared By:	California Housing Partnership Corporation
Version:	4.3 Closing Projections
Revised:	12/1/2023
Filename:	Cleaver and Clark Commons 4.3 Closing Projections.xlsm

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SOURCES OF FUNDS - PERMANENT

	Variance Against v4.2			TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
	AMOUNT	AMOUNT	Variance				
Chase Perm Loan	4,202,000	3,858,000	344,000	7.268%		35.0	17YR-Term/35-YR Amortization
GP Loan SLO Housing Trust Fund	1,100,000	1,100,000	0	3.000%	1.788%	55.0	
Accrued Deferred Interest - GP Loan S	44,933	0	44,933				
HASLO Capitalized Ground Lease Loan	1,618,000	1,618,000	0	3.000%	1.788%	55.0	
Accrued Deferred Interest - HASLO Ca	89,077	91,620	(2,543)				
City of Grover Beach PLHA	4,750,000	4,750,000	0	3.000%	1.788%	55.0	
Accrued Deferred Interest - City of Grov	190,755	198,116	(7,361)				
HCD MHP	8,077,499	8,077,499	0	3.000%	1.903%	55.0	
HCD JSJFW	2,774,332	2,774,332	0	3.000%	1.903%	55.0	
Accrued Deferred Interest - HCD JSJFV	120,838	120,165	673				
Deferred Developer Fee	0	0	0	0.000%	0.000%		Total Developer Fee (net of deferred): 2,200,000
Capital Contributions							
GP Capital - Sponsor	100	100	0				
Limited Partners	20,220,469	20,220,469	0				Fed LIHTC: \$0.9225
TOTAL SOURCES	43,188,003	42,808,301	(379,702)				
Surplus/(Shortfall)	0	0					

PERMANENT LOAN INTEREST RATE	TRANCHE A	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	3.508%	LIHTC Equity (Federal+Sta	20,220,469
Spread	3.060%		Current AFR: 5.03%
Cushion	0.700%		
Total	7.268%		

	AMOUNT	AMOUNT	Variance	INTEREST RATE	TERM (Mos.)	COMMENTS
Chase Construction Loan	24,129,494	27,709,817	(3,580,323)	8.580%	36	
GP Loan SLO Housing Trust Fund	1,100,000	1,100,000	0	3.000%	36	
Accrued Deferred Interest - GP Loan S	44,933	59,886	(14,953)			
HASLO Capitalized Ground Lease Loan	1,618,000	1,618,000	0	3.000%	36	
Accrued Deferred Interest - HASLO Ca	89,077	91,620	(2,543)			
City of Grover Beach PLHA	4,750,000	4,750,000	0	3.000%	36	
Accrued Deferred Interest - City of Grov	190,755	198,116	(7,361)			
HCD JSJFW	2,496,899	2,496,899	0	3.000%	36	
Accrued Deferred Interest - HCD JSJFV	120,838	120,165	673			
Costs Deferred Until Conversion	1,570,743	1,630,627	(59,884)			See page 2 - right column
Deferred Developer Fee	0	0	0			
Capital Contributions						
GP Capital - Sponsor	100	100	0			
Limited Partners*	7,077,164	3,033,070	4,044,094			Total Equity During Const. 7,077,164 35.00%
TOTAL SOURCES	43,188,003	42,808,300	379,703			Syndication Costs 292,500
Surplus/(Shortfall)	0	0				Net TDC for TCAC 42,895,503
Sources Less Deferred To Conversion:	41,617,261					TCAC Readiness Deadline January 22, 2024

CONSTRUCTION LOAN INTEREST RATE		CONSTRUCTION LOAN VALUATION	
Index Type:	SOFR	Restricted NOI	446,522
Current Index:	5.33%	OAR	5.00%
Spread:	2.25%	FMV per NOI	8,930,434
Base Interest Rate (not including cushi	7.58%	Agg. Credit Value @ 0.9224	20,220,469
Cushion - Total	1.00%	Perm-Only Soft Debt	8,354,932
Interest Rate (All-In)	8.58%	Total Value	37,505,835
		LTV:	85.00%
		Max. Const. Loan Amount	31,879,960
		Commitment Amount	TBD

Developer Fee Calculation

Version: 4.3 Closing Projections

MAXIMUM DEVELOPER FEE CALCULATION

	<u>CONST.</u>	<u>ACQ.</u>	<u>TOTAL</u>
Fee per Base TCAC Formula	5,177,966	0	5,177,966
<i>Percent of Total</i>	<i>100.00%</i>	<i>0.00%</i>	<i>100.00%</i>
Max. Allowable Fee per TCAC (prorated)	2,200,000	0	2,200,000
<i>Less: Development Consulting</i>	<i>0</i>		<i>0</i>
Net Allowable	2,200,000	0	2,200,000
<i>Less: Owner Reduction</i>	<i>0</i>	<i>0</i>	<i>0</i>
Net Allowable	2,200,000	0	2,200,000
Maximum Base Developer Fee per TCAC			<u>2,200,000</u>
Most Restrictive Maximum Developer Fee:			2,200,000
Maximum Cash Fee per TCAC <i>(Lesser of Calc. or Reservation Amount)</i>			<u>2,200,000</u>
Most Restrictive Maximum Cash Fee:			2,200,000

ACTUAL DEVELOPER FEE PAYMENT SCHEDULE

	<u>Amount</u>	<u>% of Cash Fee</u>	<u>% of Total Fee</u>
Construction Close	880,000	40.00%	40.00%
Completion	0	0.00%	0.00%
Conversion	1,170,000	53.18%	53.18%
Final LP Pay-in 1	150,000	6.82%	6.82%
Total: Cash Fee	2,200,000		
Plus: Deferred Developer Fee	0		0.00%
Plus: GP Capital	0		0.00%
Total Developer Fee	2,200,000		

Unit Mix & Rental Income Version: 4.3 Closing Projections

AVERAGE AFFORDABILITY FOR LIHTC UNITS (% of Median)	43.65%
9% TCAC INCOME TARGETING PTS:	50.00
RENT LIMITS AS OF YEAR:	2023

UTILITY ALLOWANCES	1BR	2BR	3BR
Cleaver and Clark Commons	95	160	196

Total Sema Assisted Units: 14

RESIDENTIAL INCOME

LIHTC - Tier 1 Cleaver and Clark Commons TCAC 30% AMI % of Units: 48.08%										Section 8 SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	11	534	30.0%		651	557	556	6,116	73,392	10	1,813	1,257	12,570	150,840	224,232
2BR	8	756	30.0%		782	622	622	4,976	59,712	6	2,384	1,762	10,572	126,864	186,576
3BR	6	917	30.0%		903	707	707	4,242	50,904	5	2,984	2,277	11,385	136,620	187,524
TOTAL	25							15,334	184,008	21			34,527	414,324	598,332

Sema Assisted Units: 2 2BR, 1 3BR

LIHTC - Tier 2 Cleaver and Clark Commons TCAC 50% AMI % of Units: 19.23%										NOT SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	5	534	50.0%		1,086	991	991	4,955	59,460	0	0	0	0	0	59,460
2BR	3	756	50.0%		1,303	1,143	1,143	3,429	41,148	0	0	0	0	0	41,148
3BR	2	917	50.0%		1,505	1,309	1,309	2,618	31,416	0	0	0	0	0	31,416
TOTAL	10							11,002	132,024	0			0	0	132,024

Sema Assisted Units: 3 2BR, 2 3BR

LIHTC - Tier 3 Cleaver and Clark Commons TCAC 60% AMI % of Units: 32.69%										NOT SUBSIDIZED					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR	8	534	60.0%		1,303	1,208	1,208	9,664	115,968	0	0	0	0	0	115,968
2BR	4	756	60.0%		1,564	1,404	1,404	5,616	67,392	0	0	0	0	0	67,392
3BR	5	917	60.0%		1,806	1,610	1,610	8,050	96,600	0	0	0	0	0	96,600
TOTAL	17							23,330	279,960	0			0	0	279,960

Sema Assisted Units: 3 2BR, 3 3BR

Staff Units - Site 1 Cleaver and Clark Commons									
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %	Actual Rent Other AMI %	Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
3BR	1	917	0.0%		0	0	0	0	0
TOTAL	1							0	0

TOTAL RESIDENTIAL INCOME									
	Number	Total Monthly Net Rent	Total Annual Net Rent	Monthly Section 8 Income	Annual Section 8 Income	Grand Total Income	Total Floor Area		
LIHTC	52	49,666	595,992	34,527	414,324	1,010,316	36,077		
Staff Units	1	0	0	0	0	0	917		
TOTAL	53	49,666	595,992	34,527	414,324	1,010,316	36,994		

MISCELLANEOUS INCOME			
	Per Unit Per Month	Monthly Total	Annual Total
Laundry / Vending	5.00	265	3,180
Other	0.00	0	0
Parking	0.00	0	0
TOTAL	5.00	265	3,180

SUBSIDIZED UNIT MIX SUMMARY			
Unit Type	Units With Section 8	Units Without Subsidy	Total Units
1BR	10	14	24
2BR	6	9	15
3BR	5	9	14
TOTAL	21	32	53

TOTAL ALL TYPES	
Unit Type	Cleaver and Clark Commons
1BR	24
2BR	15
3BR	14
TOTAL	53

Calculation of Tax Credits Version: 4.3 Closing Projections

	FEDERAL			CALIFORNIA		
	ACQUISITION	CONST/ REHAB	TOTAL	ACQUISITION	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	36,719,772	36,719,772	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	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	0	36,719,772	36,719,772	0	0	0
Threshold Basis Limit			36,864,717			
TBL: Exclude GP Cap/DDF for 4%/State			0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	36,719,772	36,719,772	0	0	0
HIGH COST ADJUSTMENT (Y or N)	N					
	0					
ADJUSTED ELIGIBLE BASIS	0	36,719,772	36,719,772	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	36,719,772	36,719,772	0	0	0
CREDIT RATE (TCAC UNDERWRITING)						
Total State				13.00%	13.00%	
Annual Federal / Yr 1-3 State	4.00%	9.00%		4.00%	4.00%	
Yr 4 State				1.00%	1.00%	
MAX. POTENTIAL FEDERAL CREDIT (No Vol Basic Reduct/Actual Rate)						
Credit Rates	4.00%	9.00%				
Potential Credit	0	3,304,779	3,304,779			
Credit Rate Locked?	YES					
Mar-23						
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING						
Annual Federal / Yr 1 State	0	3,304,779	3,304,779	0	0	0
Yr 2 State				0	0	0
Yr 3 State				0	0	0
Yr 4 State				0	0	0
Total				0	0	0
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL FEDERAL PER PROJECT ALLOCATION			2,500,000			
ACTUAL TCAC CREDIT RESERVATION						
Annual Federal / Total State	N/A	2,192,140	2,192,140	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS (Lesser of above)						
Annual Federal / Total State	0	2,192,140	2,192,140			0
UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT	0	24,357,111	24,357,111			
UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	(0)	12,362,661	12,362,661			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			21,921,400			0

TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS			
Total Federal + State		21,921,400	Blended Credit Request: 2,192,140
General Partner Share	0.01%	2,192	Est. 125% Target for Central Coast: 4,419,084
Limited Partner Share	99.99%	21,919,208	Credit Request Under / (Over) Geographic Region: 2,226,944

FIRST YEAR CREDIT CALCULATION (Federal)							
Actual Basis Method?	Y	Acquisition	Rehab/NC	"A" Bldgs: Acq	Rehab/NC	"B" Bldgs: Acq	Rehab/NC
Maximum Potential Federal Credit w/ Actual Basis-Annual		0	3,304,779	0	3,304,779	0	0
Wgt Avg Lease-up (from Page 7)				87.5%	87.5%	0.0%	0.0%
Maximum Potential Prorated Credit w/ Actual Basis				0	2,891,682	0	0
TCAC Credit Reservation-Annual		0	2,192,140	0	2,192,140	0	0
First Year Credit (Lesser of Above)				0	2,192,140	0	0

*APPLICABLE FRACTION				
	Number of Units	Fraction	Total Sq Ft	Fraction
LIHTC	52	100.0000%	36,077	100.0000%
Non-LIHTC	0	0.0000%	0	0.0000%
TOTAL	52	100.0000%	36,077	100.0000%
Applicable Fraction		100.0000%		
<i>(Lesser of Low Income Units or Sq Ft %)</i>				

Base Year Income & Expense

Version: 4.3 Closing Projections

INCOME		
Scheduled Gross Income - Residential		595,992
Total Gross Subsidy Income - Section 8		414,324
Misc. Income		3,180
Vacancy Loss - Residential	6.0%	(35,950)
Vacancy Loss - Section 8	6.0%	(24,859)
EFFECTIVE GROSS INCOME		952,686
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	2,270	
Legal	0	
Accounting/Audit	25,630	
Security	0	
Other: Misc. Admin	8,832	
Total Administrative		36,732
Management Fee		52,788
Utilities		
Fuel	0	
Gas	0	
Electricity	3,114	
Water/Sewer	42,641	
Utilities	0	
Total Utilities		45,755
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	55,320	
Maintenance Payroll	62,501	
Manager Unit Expense/(Credit)	0	
Payroll Taxes/Benefits	54,087	
Total Payroll/Payroll Taxes		171,908
Insurance		48,015
Maintenance		
Painting	400	
Repairs	7,436	
Trash Removal	24,101	
Exterminating	1,007	
Grounds	10,545	
Elevator	0	
Maintenance	12,598	
Total Maintenance		56,087
Other		
State HOME monitoring fee	0	
Misc. Tax/License	3,000	
Other	0	
Total Other		3,000
Resident Services		
Tenant Services	63,380	
	0	
Total Resident Services		63,380
Replacement Reserve		26,500
Real Estate Taxes		2,000
TOTAL EXPENSES - RESIDENTIAL		506,165
Per Unit Per Annum (incl. Reserves)	9,550	
Per Unit Per Annum (w/o taxes/res/svc)	7,817	
TCAC Minimum (w/o taxes/res/svc)	5,040	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		446,522
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor)	1.15	(52,414)
Less: SLO HTF Monitoring Fee		(12,650)
ADJUSTED NET AVAILABLE INCOME: TOTAL		381,457
Debt Service Coverage Ratio		1.15

Mortgage Calculation/Bond Ratios	Version: 4.3 Closing Projections
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TRANCHE A			
Uses baseline year NOI; includes annual fees			
Financing Type: Chase Perm Loan			
	Underwriting Constraint	Maximum Loan Amount	
Debt Service Coverage	1.15	4,202,537	Rate: 7.268%
Lender Commitment		NA	Term (mths): 420
			NOI for DS: <u>381,457</u>
MAXIMUM MORTGAGE		4,202,537	Max PMT @ DSCR: 331,702
			Annual Fees: <u>0</u>
			Annual DS Payment: 331,702

Lease-Up / Placed-in-Service Schedule

Version: 4.3 Closing Projections

SCHEDULE

	Dates	Months to Milestones	Cumulative Months
Start of Construction	December 26, 2023	0	0
Completion	November 28, 2025	23	23
100% Occupancy	March 30, 2026	4	27
Conversion	December 31, 2027	9	36
Form(s) 8609	June 1, 2027	6	42

LIHTC SCHEDULE

SINGLE BUILDING / MULTIPLE BUILDINGS - GROUP A

1st Tax Credit Year: 2026
Total # Units: 52

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-26	13	0	13	25.00%
Feb-26	13	0	26	50.00%
Mar-26	13	0	39	75.00%
Apr-26	13	0	52	100.00%
May-26	0	0	52	100.00%
Jun-26	0	0	52	100.00%
Jul-26	0	0	52	100.00%
Aug-26	0	0	52	100.00%
Sep-26	0	0	52	100.00%
Oct-26	0	0	52	100.00%
Nov-26	0	0	52	100.00%
Dec-26	0	0	52	100.00%

1st Year Occupancy: 2026 87.50%

LIHTC SCHEDULE - 2/3 CREDITS

SINGLE BLDG / MULTIPLE BLDGS - GROUP A

1st Tax Credit Year (2/3 Units): 2027

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

Total Avg % Qual. Occ 0.0%

OPERATIONS SCHEDULE

YEAR 1

2026

Completed Lease Up by Month

Month	No. Units	Percent
Jan-26	14	26.4%
Feb-26	13	24.5%
Mar-26	13	24.5%
Apr-26	13	24.5%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
Total	53	100.0%

Total % Operating in First Year 87.74%

MULTIPLE BUILDINGS - GROUP B

1st Tax Credit Year: 2027
Total # Units: 0

Month	Total QO by Month	Total Vacated by Month	Cumulative Occupancy	Cumulative Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.00%
Mar-27	0	0	0	0.00%
Apr-27	0	0	0	0.00%
May-27	0	0	0	0.00%
Jun-27	0	0	0	0.00%
Jul-27	0	0	0	0.00%
Aug-27	0	0	0	0.00%
Sep-27	0	0	0	0.00%
Oct-27	0	0	0	0.00%
Nov-27	0	0	0	0.00%
Dec-27	0	0	0	0.00%

1st Year Occupancy: 2027 0.00%

MULTIPLE BUILDINGS - GROUP B

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

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

Total Avg % Qual. Occ 0.0%

YEAR 2 (cumulative)

2027

Month	No. Units	Percent
Jan-27	53	100.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	0	0.0%
Jul-27	0	0.0%
Aug-27	0	0.0%
Sep-27	0	0.0%
Oct-27	0	0.0%
Nov-27	0	0.0%
Dec-27	0	0.0%
Total	53	100.0%

Total % Operating in 2nd Year 100.0%

PIS SCHEDULE FOR ACO BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2025

Month	No. Units	Bldg. PIS by Month Dep. Percent
Jan-26	0	0.0%
Feb-26	0	0.0%
Mar-26	0	0.0%
Apr-26	0	0.0%
May-26	0	0.0%
Jun-26	0	0.0%
Jul-26	0	0.0%
Aug-26	0	0.0%
Sep-26	0	0.0%
Oct-26	0	0.0%
Nov-26	0	0.0%
Dec-26	0	0.0%
TOTAL	0	0.0%

Total Avg % PIS Y1 0.0%

YEAR 2 (cumulative)

Jan-27	0	0.0%
Feb-27	0	0.0%
Mar-27	0	0.0%
Apr-27	0	0.0%
May-27	0	0.0%
Jun-27	0	0.0%
Jul-27	0	0.0%
Aug-27	0	0.0%
Sep-27	0	0.0%
Oct-27	0	0.0%
Nov-27	0	0.0%
Dec-27	0	0.0%
TOTAL	0	0.0%

Total Avg % PIS Y2 0.0%

PIS SCHEDULE FOR REHAB/NC BASIS DEPRECIATION

YEAR 1

Mid-Month Convention 2025

Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	0	0	0.0%
Nov-25	1	0	0.0%
Dec-25	0	0	0.0%
TOTAL	0	0	0.0%

Total Avg % PIS Y1 0.0%

YEAR 2 (cumulative)

Jan-26	0	13	1.0%
Feb-26	0	26	3.1%
Mar-26	0	39	5.1%
Apr-26	0	52	7.2%
May-26	0	52	8.2%
Jun-26	0	52	8.2%
Jul-26	0	52	8.2%
Aug-26	0	52	8.2%
Sep-26	0	52	8.2%
Oct-26	0	52	8.2%
Nov-26	0	52	8.2%
Dec-26	0	52	8.2%
TOTAL	0	52	81.8%

Total Avg % PIS Y2 81.8%

PIS SCHEDULE FOR SITEWORK/PERS. PROP. DEPRECIATION

YEAR 1

Mid-Year Convention 2025

Month	Building No.	No. Units	Percent
Jan-25	0	0	0.0%
Feb-25	0	0	0.0%
Mar-25	0	0	0.0%
Apr-25	0	0	0.0%
May-25	0	0	0.0%
Jun-25	0	0	0.0%
Jul-25	0	0	0.0%
Aug-25	0	0	0.0%
Sep-25	0	0	0.0%
Oct-25	0	0	0.0%
Nov-25	1	0	0.0%
Dec-25	0	0	0.0%
TOTAL	0	0	0.0%

Total Avg % PIS Y1 0.0%

YEAR 2 (non-cumulative)

Jan-26	0	13	0.0%
Feb-26	0	13	0.0%
Mar-26	0	13	0.0%
Apr-26	0	13	0.0%
May-26	0	0	0.0%
Jun-26	0	0	0.0%
Jul-26	0	0	8.2%
Aug-26	0	0	8.2%
Sep-26	0	0	8.2%
Oct-26	0	0	8.2%
Nov-26	0	0	8.2%
Dec-26	0	0	8.2%
TOTAL	0	52	49.1%

Total Avg % PIS Y2 49.1%

Calculation of Net Syndication Proceeds	Version: 4.3 Closing Projections
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Total Federal Credit (10 yr) & State Credit		21,921,400	
<i>Total Federal Credit</i>	21,921,400		
<i>Total State Credit</i>	0		
Gross Proceeds (Total)		20,220,469	
<i>Gross Proceeds - Federal Credit</i>	20,220,469		
<i>Gross Proceeds - State Credit</i>	0		
Gross Proceeds (net of Energy/Historic Credit Proceeds)		20,220,469	
Less: LP Syndication Costs			
Attorney	182,500		
Accountant	20,000		
Consulting	90,000		
Other:			
Total Syndication Costs		292,500	
Total Syndication Costs/Gross Proceeds			1.45% (Syndication Load)
Net Proceeds		19,927,969	
Net Proceeds/Total Fed and State Credit		0.90906	tax credit price
Gross Proceeds (Total)/Total Fed and State Credit		0.92241	tax credit price
Gross Proceeds - Federal/State Disaggregated			
Federal		0.9225	tax credit price
Net Proceeds - Federal/State Disaggregated			
Federal		0.9091	tax credit price
Total Equity			
Gross Proceeds from LIHTC	20,220,469		
Total Equity	20,220,469		

TCAC Calculations & Scoring Version: 4.3 Closing Projections

THRESHOLD BASIS LIMIT						
County: San Luis Obispo		TCAC Project #: CA-23-030				
9% or 4% credits: 9%		CDLAC Project #:				
Year: 2023						
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	387,110	387,110	0 BR	0	387,110	0
1 BR	446,334	446,334	1 BR	24	446,334	10,712,016
2 BR	538,400	538,400	2 BR	15	538,400	8,076,000
3 BR	689,152	689,152	3 BR	14	689,152	9,648,128
4 BR	767,758	767,758	4 BR	0	767,758	0
5 BR	767,758	767,758	5 BR	0	767,758	0
			53			28,436,144
Energy/Resource Efficiency Boosts			Additional Basis Adjustments			
Renewables (50% tot./90% area)	5%		Boost for Prevailing Wage		20.0%	
Renewables (75% CA/90% area)	2%		Boost for Project Labor Agreement		0.0%	
Title 24 + 15%	0%		Boost for Parking beneath Units		0.0%	
Post-rehab improvement > 80%	0%		Boost for Childcare		0.0%	
Greywater landscaping	0%		Boost for 100% Special Needs		0.0%	
Community gardens > 60 s.f.	0%		Boost for elevator service		0.0%	
Natural flooring kitchens	0%		Boost for Type I construction		0.0%	
Natural flooring common area	0%		Boost for Type III construction		0.0%	
EPA Indoor Air Plus Program met	0%		Subtotal Boost		20.0%	5,687,229
Subtotal Efficiency (Max 10%)	7%		Boost for Energy / Resource Efficiency		7.0%	1,990,530
			Toxic/Seismic Abatement Costs		0.0%	0
			Local Development Impact Fees			750,814
			High Opportunity Area		0%	0
			BONDS: Boost for units ≤ 50% AMI (excl. CA credit project)		0.0%	0
			BONDS: Boost for units ≤ 35% AMI (excl. CA credit project)		0.0%	0
			Total Threshold Basis Limit			36,864,717
			Potential Eligible Basis			36,719,772
			Eligible Basis Surplus/(Deficit)			144,945

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMR
Total Eligible Basis	36,719,772	36,719,772	36,719,772
Total Adjusted TBL	36,864,717	36,864,717	36,864,717
Percentage of ATBL	99.61%	99.61%	99.61%
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(11,204,360)	(11,204,360)	(22,263,775)

TCAC POINTS						
Lowest Income Points						
Rural Project? N						
Number of Targeted Tax Credit Units	Percent of Area Median Income (AMI) (30% - 55%)	Percentage of Units to Total Units (before rounding down)	Percent of Income Targeted Units to Total Tax Credit Units (exclusive of mgr units)	Points Earned		
0	20	0.00	0	0		
25	30	48.08	35	50		
0	35	0.00	0	0		
0	40	0.00	0	0		
0	45	0.00	0	0		
10	50	19.23	15	7.5		
0	50	0.00	0	0	Rural Projects Only	
0	55	0.00	0	0	Rural Projects Only	
35						
Total Lowest Income Points (No Cap)				57.5		
Total Lowest Income Actual Points				50		
Lowest Income Bonus Points						
Total @ 30% AMI Required for Points 6						
Bedroom Selection	Total Number of Tax Credit Units per Bedroom Size	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI	
5 BR	0	0	0.0000	0.0000	0.0000	Pass
4 BR	0	0	0.0000	0.0000	0.0000	Pass
3 BR	13	6	0.4615	2.0000	2.0000	Pass
2 BR	15	8	0.5333	2.0000	2.0000	Pass
1 BR	24	11	0.4583	3.0000	2.0000	Pass
SRO	0	0	0.0000	0.0000	0.0000	Pass
Total	52	25				
Total Lowest Income Bonus Points						2

TCAC TIEBREAKER	
Leveraged Soft Resources	
Committed Eligible Public Soft Funds	18,319,831 <i>Net of Accrued Interest</i>
Value of Donated Land / Fee Waiver	0
Value of Committed Rental Subsidy Leveraging	2,947,426
Less: Non Project-Specific Offsite Work	(0)
Less: Purchase Price in Excess of Appraisal	0
Residential Percentage of TDC	100.00%
Subtotal Residential Eligible Public Funds	21,267,257
* Percentage Large Project Boost	101.50%
Adjusted Residential Eligible Public Funds	21,586,266
Residential Total Costs of Development	42,742,400 <i>Net of Accrued Interest</i>
Ratio of Leveraged Soft Resources / TDC	50.50% <i>and offsites</i>
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	24,357,109
Residential Total Costs of Development	42,742,400 <i>Net of Accrued Interest</i>
Ratio of Basis/TDC	56.99% <i>and offsites</i>
Inverse of Ratio Divided by 2	21.51%
Base Tiebreaker Score	72.01%
<i>High Opportunity Boost</i>	<i>0.00%</i>
Total Tiebreaker Score	72.01% <i>T3.294% FINAL</i>
<i>Tiebreaker at Application</i>	<i>72.01%</i>

15-Year Cash Flow

Version: 4.3 Closing Projections

Assumptions																						
Rent Increase: Residential Tenant Rent: 2.00% Rent Increase - Section 8: 2.00% Expenses Increase: 3.00%																						
								Perm Loan - % Debt Svc Yr 0: 0.0%		Perm Loan - % Debt Svc Yr 1: 8.3%											Perm Loan - % Debt Svc Yr 2: 100.0%	
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
GROSS POTENTIAL INCOME - RESIDENTIAL																						
Incremental Income: Section 8		0	0	0	522,899	606,450	618,579	630,951	643,570	656,441	669,570	682,961	696,620	710,553	724,764	739,259	754,044	769,125	784,508	800,198		
Misc. Income		0	0	0	363,511	421,594	430,026	438,627	447,399	456,347	465,474	474,784	484,279	493,965	503,844	513,921	524,199	534,683	545,377	556,285		
Vacancy Loss - Residential	6.0%	0	0	0	(31,541)	(36,581)	(37,313)	(38,059)	(38,820)	(39,597)	(40,389)	(41,196)	(42,020)	(42,861)	(43,718)	(44,592)	(45,484)	(46,394)	(47,322)	(48,268)		
Vacancy Loss - Section 8	6.0%	0	0	0	(21,811)	(25,296)	(25,802)	(26,318)	(26,844)	(27,381)	(27,928)	(28,487)	(29,057)	(29,638)	(30,231)	(30,835)	(31,452)	(32,081)	(32,723)	(33,377)		
GROSS EFFECTIVE INCOME																						
Operating Expenses w/ Standard Inflation	3.0%	0	0	0	419,083	490,237	504,944	520,092	535,695	551,766	568,319	585,369	602,930	621,018	639,648	658,838	678,603	698,961	719,930	741,528		
Operating Expenses w/ Alternate Inflation: Real Estate Taxes	3.0%	0	0	0	1,755	2,053	2,114	2,178	2,243	2,310	2,380	2,451	2,524	2,600	2,678	2,759	2,841	2,927	3,014	3,105		
TOTAL EXPENSES																						
Total Expenses - Residential	3.0%	0	0	0	420,838	492,290	507,058	522,270	537,938	554,076	570,699	587,820	605,454	623,618	642,326	661,596	681,444	701,887	722,944	744,632		
NET OPERATING INCOME																						
REPLACEMENT RESERVE	26,500	0	0	0	23,250	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	
Mandatory Annual HCD Payment	0.42%	0	0	0	3,798	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	45,578	
SLO HTF Monitoring Fee	11,000	0	0	0	9,651	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	
NET REMAINING INCOME																						
PERM LOAN - TRANCHE A																						
Principal Balance (Ending)	4,202,000	0	0	0	4,202,000	4,174,849	4,145,658	4,114,273	4,080,529	4,044,250	4,005,244	3,963,306	3,918,217	3,869,740	3,817,620	3,761,582	3,701,334	3,636,557	3,566,913	3,492,035		
Interest Payment		0	0	0	304,509	302,468	300,275	297,916	295,380	292,654	289,722	286,571	283,182	279,539	275,622	271,411	266,883	262,015	256,782			
Principal Payment		0	0	0	27,151	29,191	31,385	33,744	36,280	39,006	41,937	45,088	48,477	52,120	56,037	60,249	64,776	69,644	74,878			
TOTAL SERIES A DEBT SERVICE		0	0	0	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660		
NET CASH FLOW																						
Debt Service Coverage Ratio (All Debt)		N/A	N/A	N/A	N/A	1.19	1.20	1.22	1.23	1.24	1.26	1.27	1.28	1.29	1.31	1.32	1.33	1.34	1.35	1.36		
DISTRIBUTION OF CASH FLOW																						
LP Asset Management Fee	Annual Amt: 10,000 Inflation: 3.00%	0	0	0	833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580		
GP Partnership Management Fee	Annual Amt: 28,168 Inflation: 3.00%	0	0	0	2,347	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	36,753	37,856	38,992	40,161	41,366	42,607	43,885		
Deferred Developer Fee	Annual Amt: 0 DDF Note Interest Rate: 0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Residual Receipts Loans																						
GP Loan SLO Housing Trust Fund	Total %: 100.00% 29.05%	0	0	0	108,988	6,700	7,700	8,673	9,618	10,532	11,415	12,262	13,073	13,845	14,575	15,262	15,901	16,491	17,029	17,511		
HASLO Capitalized Ground Lease Loan	5.96%	0	0	0	22,364	1,375	1,580	1,780	1,974	2,161	2,342	2,516	2,683	2,841	2,991	3,132	3,263	3,384	3,494	3,593		
HCD MHP	29.76%	0	0	0	6,864	7,888	8,885	9,853	10,790	11,693	12,562	13,393	14,183	14,931	15,634	16,289	16,894	17,445	17,939			
HCD JSJFW	10.22%	0	0	0	38,348	2,358	2,709	3,052	3,384	3,706	4,016	4,315	4,600	4,871	5,128	5,370	5,595	5,802	5,992	6,161		
Sponsor Distributions	Annual Amt: 100% NCF %: 25.00%	0	0	0	17,119	5,766	6,626	7,463	8,276	9,063	9,822	10,551	11,249	11,913	12,542	13,132	13,682	14,190	14,653	15,068		
General Partner		90.00%	0	0	169,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Limited Partner	50.00%	10.00%	0	0	18,831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

		Version: 4.3 Closing Projections																		
		Credit Period Year:																		
		(2) 2023	(1) 2024	0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	14 2039	15 2040	16 2041
Chase Perm Loan																				
	AMORTIZING PERIOD ONLY																			
Beginning Balance	4,202,000	0	0	0	0	4,202,000	4,174,849	4,145,658	4,114,273	4,080,529	4,044,250	4,005,244	3,963,306	3,918,217	3,869,740	3,817,620	3,761,582	3,701,334	3,636,557	3,566,913
Interest Paid (Interest Rate Only)	7.268%	0	0	0	0	304,509	302,468	300,275	297,916	295,380	292,654	289,722	286,571	283,182	279,539	275,622	271,411	266,883	262,015	256,782
Annual P&I		0	0	0	0	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660	331,660
Ending Balance		0	0	0	4,202,000	4,174,849	4,145,658	4,114,273	4,080,529	4,044,250	4,005,244	3,963,306	3,918,217	3,869,740	3,817,620	3,761,582	3,701,334	3,636,557	3,566,913	3,492,035
GP Loan SLO Housing Trust Fund																				
	PERM SOURCE ONLY? N																			
Beginning Balance	1,100,000	660,000	660,983	672,800	1,126,139	1,037,283	1,049,126	1,060,182	1,070,462	1,079,981	1,088,755	1,096,805	1,104,150	1,110,816	1,116,829	1,122,220	1,127,020	1,131,267	1,135,000	1,138,262
Interest Accrued @	1.788%	983	11,817	13,339	20,132	18,544	18,755	18,953	19,137	19,307	19,464	19,608	19,739	19,858	19,966	20,062	20,148	20,224	20,291	20,349
Residual Receipts Payment	COMPOUND	0	0	0	(108,988)	(6,700)	(7,700)	(8,673)	(9,618)	(10,532)	(11,415)	(12,262)	(13,073)	(13,845)	(14,575)	(15,262)	(15,901)	(16,491)	(17,029)	(17,511)
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: 60%	660,983	672,800	1,126,139	1,037,283	1,049,126	1,060,182	1,070,462	1,079,981	1,088,755	1,096,805	1,104,150	1,110,816	1,116,829	1,122,220	1,127,020	1,131,267	1,135,000	1,138,262	1,141,100
HASLO Capitalized Ground Lease Loan																				
	PERM SOURCE ONLY? N																			
Beginning Balance	1,618,000	1,618,000	1,620,410	1,649,379	1,678,865	1,686,514	1,715,289	1,744,374	1,773,778	1,803,515	1,833,595	1,864,033	1,894,840	1,926,032	1,957,623	1,989,629	2,022,066	2,054,952	2,088,305	2,122,143
Interest Accrued @	1.788%	2,410	28,968	29,486	30,013	30,150	30,665	31,184	31,710	32,242	32,780	33,324	33,874	34,432	34,997	35,569	36,149	36,737	37,333	37,938
Residual Receipts Payment	COMPOUND	0	0	0	(22,364)	(1,375)	(1,580)	(1,780)	(1,974)	(2,161)	(2,342)	(2,516)	(2,683)	(2,841)	(2,991)	(3,132)	(3,263)	(3,384)	(3,494)	(3,593)
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%	1,620,410	1,649,379	1,678,865	1,686,514	1,715,289	1,744,374	1,773,778	1,803,515	1,833,595	1,864,033	1,894,840	1,926,032	1,957,623	1,989,629	2,022,066	2,054,952	2,088,305	2,122,143	2,156,488
City of Grover Beach PLHA																				
	PERM SOURCE ONLY? N																			
Beginning Balance	4,750,000	2,757,762	2,761,871	2,811,245	4,859,676	4,946,553	5,034,984	5,124,995	5,216,616	5,309,874	5,404,800	5,501,422	5,599,772	5,699,880	5,801,778	5,905,497	6,011,071	6,118,532	6,227,914	6,339,252
Interest Accrued @	1.788%	4,108	49,374	56,193	86,877	88,430	90,011	91,620	93,258	94,926	96,623	98,350	100,108	101,898	103,719	105,574	107,461	109,382	111,338	113,328
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: 58%	2,761,871	2,811,245	4,859,676	4,946,553	5,034,984	5,124,995	5,216,616	5,309,874	5,404,800	5,501,422	5,599,772	5,699,880	5,801,778	5,905,497	6,011,071	6,118,532	6,227,914	6,339,252	6,452,580
HCD MHP																				
	PERM SOURCE ONLY? Y																			
Beginning Balance	8,077,499	0	0	0	8,087,484	8,200,628	8,314,903	8,430,355	8,547,037	8,665,004	8,784,311	8,905,021	9,027,198	9,150,910	9,276,228	9,403,229	9,531,991	9,662,601	9,795,145	9,929,718
Interest Accrued @	1.903%	0	0	0	12,812	153,934	156,088	158,263	160,460	162,681	164,927	167,197	169,495	171,820	174,175	176,560	178,978	181,428	183,914	186,437
Residual Receipts Payment	COMPOUND	0	0	0	0	(6,864)	(7,888)	(8,885)	(9,853)	(10,790)	(11,693)	(12,562)	(13,393)	(14,183)	(14,931)	(15,634)	(16,289)	(16,894)	(17,445)	(17,939)
Mandatory Minimum Payment	0.42%	0	0	0	(2,827)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)	(33,925)
Ending Balance	CONSTRUCT AOB: 60%	0	0	0	8,087,484	8,200,628	8,314,903	8,430,355	8,547,037	8,665,004	8,784,311	8,905,021	9,027,198	9,150,910	9,276,228	9,403,229	9,531,991	9,662,601	9,795,145	9,929,718
HCD JSJFW																				
	PERM SOURCE ONLY? N																			
Beginning Balance	2,774,332	1,664,599	1,667,239	1,698,973	2,844,564	2,859,388	2,899,802	2,940,635	2,981,902	3,023,622	3,065,815	3,108,500	3,151,699	3,195,435	3,239,732	3,284,616	3,330,112	3,376,249	3,423,057	3,470,566
Interest Accrued @	1.903%	2,640	31,734	35,858	54,142	54,425	55,194	55,971	56,756	57,551	58,354	59,166	59,988	60,821	61,664	62,518	63,384	64,262	65,153	66,057
Residual Receipts Payment	COMPOUND	0	0	0	(38,348)	(2,358)	(2,709)	(3,052)	(3,384)	(3,706)	(4,016)	(4,315)	(4,600)	(4,871)	(5,128)	(5,370)	(5,595)	(5,802)	(5,992)	(6,161)
Mandatory Minimum Payment	0.42%	0	0	0	(971)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)	(11,652)
Ending Balance	CONSTRUCT AOB: 60%	1,667,239	1,698,973	2,844,564	2,859,388	2,899,802	2,940,635	2,981,902	3,023,622	3,065,815	3,108,500	3,151,699	3,195,435	3,239,732	3,284,616	3,330,112	3,376,249	3,423,057	3,470,566	3,518,810
TOTAL OUTSTANDING DEBT (TAX BASIS)		6,710,504	6,832,397	10,509,243	22,819,222	23,074,679	23,330,746	23,587,386	23,844,558	24,102,218	24,360,314	24,618,789	24,877,579	25,136,613	25,395,809	25,655,080	25,914,325	26,173,434	26,432,281	26,690,730
LP ASSET MANAGEMENT FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP PARTNERSHIP MANAGEMENT FEE Accruals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEFERRED DEVELOPER FEE 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)		6,710,504	6,832,397	10,509,243	22,819,222	23,074,679	23,330,746	23,587,386	23,844,558	24,102,218	24,360,314	24,618,789	24,877,579	25,136,613	25,395,809	25,655,080	25,914,325	26,173,434	26,432,281	26,690,730

Net Cash Flow Fee Accruals																			Version: 4.3 Closing Projections	
Credit Period Year:	(2)	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
LP ASSET MANAGEMENT FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Year LP Asset Management Fee	-	-	-	833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	
Total Payment	-	-	-	(833)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)	(13,439)	(13,842)	(14,258)	(14,685)	(15,126)	(15,580)	
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential LP Asset Management Fee: 10,000	Inflator: 3.00%		0	833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	
GP PARTNERSHIP MANAGEMENT FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Year GP Partnership Management Fee	-	-	-	2,347	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	36,753	37,856	38,992	40,161	41,366	42,607	43,885	
Total Payment	-	-	-	(2,347)	(29,013)	(29,884)	(30,780)	(31,704)	(32,655)	(33,635)	(34,644)	(35,683)	(36,753)	(37,856)	(38,992)	(40,161)	(41,366)	(42,607)	(43,885)	
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential GP Partnership Management 28,168	Inflator: 3.00%		0	2,347	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	36,753	37,856	38,992	40,161	41,366	42,607	43,885	
DEFERRED DEVELOPER FEE																				
Beginning Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Year DDF Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Accrual Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential Deferred Developer Fee: 0	Interest Rate: 0.00%		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL Cumulative to GP:	0	0	0	23,866	89,151	92,512	95,926	99,393	102,913	106,488	110,117	113,802	117,543	121,340	125,195	129,107	133,077	137,106	141,195	
TOTAL Cumulative to LP:	0	0	0	833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	
Max to GP:	0	0	0	8,333	103,000	106,090	109,273	112,551	115,927	119,405	122,987	126,677	130,477	134,392	138,423	142,576	146,853	151,259	155,797	
Excess GP Fees:	0	0	0	15,532	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

SCHEDULE OF RESERVE BALANCES

Capitalized Replacement Reserve		Deed-Secured? Y																		
Previous Balance	0	0	0	0	23,250	50,215	77,719	105,774	134,389	163,577	193,348	223,715	254,690	286,284	318,509	351,379	384,907	419,105	453,987	
Deposit to Reserve	0	0	0	23,250	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	26,500	
Interest on Reserve	2.0%	0	0	0	465	1,004	1,554	2,115	2,688	3,272	3,867	4,474	5,094	5,726	6,370	7,028	7,698	8,382	9,080	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	0	0	0	23,250	50,215	77,719	105,774	134,389	163,577	193,348	223,715	254,690	286,284	318,509	351,379	384,907	419,105	453,987	489,567	
Capitalized Operating Reserve (3 mos.)		Deed-Secured? Y																		
Previous Balance	0	0	0	224,013	228,493	233,063	237,724	242,479	247,328	252,275	257,320	262,467	267,716	273,071	278,532	284,103	289,785	295,580	301,492	
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	4,480	4,570	4,661	4,754	4,850	4,947	5,045	5,146	5,249	5,354	5,461	5,571	5,682	5,796	5,912	6,030	
Withdrawal from Reserve	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	224,013	0	0	228,493	233,063	237,724	242,479	247,328	252,275	257,320	262,467	267,716	273,071	278,532	284,103	289,785	295,580	301,492	307,522	

Schedule of Deductions

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Depreciation Assumptions		Building: Residential		Building: Commercial		Site Improvements		Personal Property		Soft Costs Prorated into												
ADS	Proration	Asset Life	Method	Asset Life	Method	Asset Life	Method	Asset Life	Method	NC/Rehab, Sitework, and PP	Classes?											
	100.0%	30.0	straight line	30.0	straight line	90.0%	20 Yr SL	90.0%	9 Yr SL													
MACRS	0.0%	27.5	straight line	27.5	straight line	10.0%	15 Yr 150% DB	10.0%	5 Yr DDB		Y											
DEPRECIATION SCHEDULE		Credit Period Year:		(2)	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Beginning Basis	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
30 years straight line - Res - Rehab/NC	30,772,023		0	0	0	838,651	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734	1,025,734
Site Improvements (20 yr SL.)	3,673,671		0	0	0	90,109	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684	183,684
Site Improvements (15 yr 150% decl. bal.)	408,186		0	0	0	98,273	30,991	27,892	25,103	22,593	20,333	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	19,282	9,459
Personal Property (9 yr SL)	1,679,303		0	0	0	91,534	186,589	186,589	186,589	186,589	186,589	186,589	186,589	186,589	95,055	0	0	0	0	0	0	0
Personal property (5 yr 200% decl. bal.)	186,589		0	0	37,318	30,418	47,542	28,525	17,180	17,180	8,428	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	36,719,772	0	0	0	37,318	1,148,984	1,474,540	1,452,424	1,438,290	1,435,779	1,424,768	1,415,289	1,415,289	1,415,289	1,323,755	1,228,700	1,228,700	1,228,700	1,228,700	1,228,700	1,228,700	1,218,977
AMORTIZATION SCHEDULE																						
TCAC Application/Res/Monitoring Fee	111,416		0	0	0	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	7,428	0
Financing Fees	52,020		0	0	0	165,229	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060
Title/Recording/Escrow - Permanent	25,000		0	0	0	60	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714	714
Appraisal	10,000		0	0	0	24	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286	286
Market Study	30,714		0	0	0	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	0	0	0	0	0	0	0	0
HCD Pooled TR Fee	85,320		0	0	0	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551	1,551
Legal: Organization of Partnership	7,500		0	0	0	5,000	179	179	179	179	179	179	179	179	179	179	179	179	179	179	179	0
SUBTOTAL	321,970	0	0	0	0	182,363	16,289	16,289	16,289	16,289	16,289	16,289	16,289	16,289	13,218	13,218	13,218	13,218	13,218	13,218	13,218	5,611
EXPENSED COSTS																						
Audit/Cost Certification	20,000		0	0	20,000	0	0															
Marketing	95,000		0	0	95,000	0	0															
LP Asset Management Fee			0	0	0	833	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	
GP Partnership Management Fee			0	0	0	2,347	29,013	29,884	30,780	31,704	32,655	33,635	34,644	35,683	36,753	37,856	38,992	40,161	41,366	42,607	43,885	
SLO HTF Monitoring Fee			0	0	0	9,651	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	
SUBTOTAL	115,000	0	0	0	115,000	29,951	56,079	58,118	60,170	62,235	64,310	66,397	68,494	70,600	72,714	74,837	76,966	79,101	81,242	83,386	85,533	
<i>NOTE: PMF/CMF not expensed</i>																						
INTEREST DEDUCTIONS																						
Interest - Tranche A	Chase Perm Loan		0	0	0	304,509	302,468	300,275	297,916	295,380	292,654	289,722	286,571	283,182	279,539	275,622	271,411	266,883	262,015	256,782		
Interest - GP Loan SLO Housing Trust Fund	GP Loan SLO Housing Trust Func		0	0	2,223	20,132	18,544	18,755	18,953	19,137	19,307	19,464	19,608	19,739	19,858	19,966	20,062	20,148	20,224	20,291	20,349	
Interest - HASLO Capitalized Ground Lease	HASLO Capitalized Ground Lease		0	0	4,914	30,013	30,150	30,665	31,184	31,710	32,242	32,780	33,324	33,874	34,432	34,997	35,569	36,149	36,737	37,333	37,938	
Interest - City of Grover Beach PLHA	City of Grover Beach PLHA		0	0	9,366	86,877	88,430	90,011	91,620	93,258	94,926	96,623	98,350	100,108	101,898	103,719	105,574	107,461	109,382	111,338	113,328	
Interest - HCD MHP	HCD MHP		0	0	0	12,812	153,934	156,088	158,263	160,460	162,681	164,927	167,197	169,495	171,820	174,175	176,560	178,978	181,428	183,914	186,437	
Interest - HCD JSJFW	HCD JSJFW		0	0	5,976	54,142	54,425	55,194	55,971	56,756	57,551	58,354	59,166	59,988	60,821	61,664	62,518	63,384	64,262	65,153	66,057	
Interest - Expensed Constr. Period Interest			0	0	287,221	1,579,717	0															
SUBTOTAL		0	0	0	309,701	1,783,694	649,992	653,181	656,266	659,238	662,086	664,800	667,367	669,776	672,012	674,060	675,906	677,531	678,917	680,044	680,891	
TOTAL DEDUCTIONS		0	0	0	462,018	3,144,992	2,196,899	2,180,012	2,171,015	2,173,541	2,167,454	2,162,775	2,167,439	2,171,954	2,081,698	1,990,815	1,994,789	1,998,550	2,002,076	2,005,348	1,990,912	

Analysis of Taxable Income

Version: 4.3 Closing Projections

Assumptions			Loss Reallocation (year 12):																		
Marginal Tax Rate - Federal	21.0%		GP Share:	90.00%																	
Marginal Tax Rate - State	0.0%		LP Share:	10.00%																	
Effective Combined Marginal Tax Rate	21.0%																				
Number of LP Capital Contributions	4																				
Credit Period Year:	(2)	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041		
LOSSES																					
Net Operating Income	0	0	0	415,010	477,113	481,733	486,297	490,800	495,237	499,601	503,886	508,085	512,192	516,200	520,101	523,887	527,550	531,082	534,475		
Total Deductions	0	0	462,018	3,144,992	2,196,899	2,180,012	2,171,015	2,173,541	2,167,454	2,162,775	2,167,439	2,171,954	2,081,698	1,990,815	1,984,789	1,998,550	2,002,076	2,005,348	1,990,912		
Total Taxable Income (Loss)	0	0	(462,018)	(2,729,982)	(1,719,786)	(1,698,280)	(1,684,719)	(1,682,741)	(1,672,217)	(1,663,174)	(1,663,553)	(1,663,868)	(1,569,506)	(1,474,614)	(1,474,688)	(1,474,663)	(1,474,526)	(1,474,265)	(1,456,438)		
Special Allocation of GP-Related Op Ex (see below)	Years 1-11	Years 12-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
General Partner Share of Losses per LPA (pre-704(b))	0.01%	90.00%	0	0	(46)	(273)	(172)	(170)	(168)	(168)	(167)	(166)	(166)	(157)	(147)	(1,327,220)	(1,327,196)	(1,327,073)	(1,326,839)	(1,310,794)	
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	10.00%	0	0	(461,972)	(2,729,709)	(1,719,614)	(1,698,110)	(1,684,550)	(1,682,573)	(1,672,050)	(1,663,008)	(1,663,387)	(1,663,702)	(1,569,349)	(1,474,467)	(147,469)	(147,466)	(147,453)	(147,427)	(145,644)
AFTER-TAX VALUE OF LOSSES																					
Total Losses Allocated to GP (post-704(b))	0.01%	90.00%	0	0	(46)	(273)	(172)	(170)	(168)	(168)	(167)	(166)	(166)	(157)	(147)	(1,327,220)	(1,327,196)	(1,327,073)	(1,326,839)	(1,310,794)	
Total Losses Allocated to LP (post-704(b))	99.99%	10.00%	0	0	(461,972)	(2,729,709)	(1,719,614)	(1,698,110)	(1,684,550)	(1,682,573)	(1,672,050)	(1,663,008)	(1,663,387)	(1,663,702)	(1,569,349)	(1,474,467)	(147,469)	(147,466)	(147,453)	(145,644)	
After Tax Value of Losses	21.0%		0	0	97,024	573,296	361,155	356,639	353,791	353,376	351,166	349,267	349,346	349,412	329,596	309,685	309,679	309,650	309,596	305,852	
After-Tax Value of General Partner Losses			0	0	10	57	36	36	35	35	35	35	35	33	108,479	309,685	309,679	309,650	309,596	305,852	
After-Tax Value of Limited Partner Losses			0	0	97,014	573,239	361,119	356,603	353,756	353,340	351,130	349,232	349,311	349,377	329,563	201,190	0	0	0	0	
Limited Partner Share of Losses Per LPA	99.99%	99.99%	0	0	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%		
TAX CREDITS																					
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		0	0	0	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	0	0	0	0	0		
TOTAL TAX CREDITS			0	0	0	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	2,192,140	0	0	0	0	0		
General Partner Share	0.01%		0	0	0	219	219	219	219	219	219	219	219	219	0	0	0	0	0		
Limited Partner Share	99.99%		0	0	0	2,191,921	2,191,921	2,191,921	2,191,921	2,191,921	2,191,921	2,191,921	2,191,921	2,191,921	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		
TOTAL AFTER-TAX BENEFITS			0	0	97,024	2,765,436	2,553,295	2,548,779	2,545,931	2,545,516	2,543,306	2,541,407	2,541,486	2,541,552	2,521,736	309,669	309,685	309,679	309,650	309,596	305,852
General Partner Share	0.01%		0	0	10	277	255	255	255	255	254	254	254	254	252	108,479	309,685	309,679	309,650	309,596	305,852
Limited Partner Share	99.99%		0	0	97,014	2,765,160	2,553,040	2,548,524	2,545,676	2,545,261	2,543,051	2,541,152	2,541,232	2,541,298	2,521,484	201,190	0	0	0	0	0

OPERATING EXPENSE REALLOCATIONS-GP-RELATED (Beginning at start of operations)

Base Year: 2023	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Management Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Utilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Payroll/Payroll Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Taxes & Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other:	3,000	0	0	2,876	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538	4,674	4,814	4,959	5,107	
Resident Services	63,380	0	0	60,763	71,334	73,474	75,679	77,949	80,287	82,696	85,177	87,732	90,364	93,075	95,867	98,743	101,706	104,757	107,899	
GP PMF (Manually Link to Res Cash Flow Page)																				
TOTAL	66,380	0	0	63,639	74,711	76,952	79,261	81,638	84,088	86,610	89,209	91,885	94,641	97,481	100,405	103,417	106,520	109,715	113,007	
Seller Note Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GP Certificated Credit Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
GP 50% Test Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other GP Loan Interest (Manually Link to Debt Schedule - Tax Basis Page)																				
Total Related Party Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Percent Reallocated to GP	0.0%																			
TOTAL EXPENSE REALLOCATION TO GP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Note: Begins @ Operations Start																				

Capital Account Analysis and Tax Liability - Sale Price Equals Debt

Version: 4.3 Closing Projections

LIMITED PARTNER		Credit Period Year:	(2)	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
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:	(2)	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Minimum Gain - Partnership			0	0	0	0	0	0	0	0	0	0	0	0	516,421	1,965,951	3,414,687	4,862,501	6,309,255	7,744,972	
Minimum Gain - Partnership - GP Share			0	0	0	0	0	0	0	0	0	0	0	0	52	1,769,356	3,073,218	4,376,251	5,678,330	6,970,475	
Minimum Gain - Partner (GP)			0	0	0	0	0	0	0	0	0	0	0	0	516,421	1,127,020	1,131,267	1,135,000	1,138,262	1,141,100	
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%	
CAPITAL ACCOUNT																					
Beg. of Yr Capital Account Balance			0	100	100	54	(169,699)	(169,871)	(170,041)	(170,209)	(170,377)	(170,545)	(170,711)	(170,877)	(171,044)	(171,201)	(687,770)	(2,162,458)	(3,637,121)	(5,111,646)	(6,585,912)
Capital Contributions			100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Annual GP Losses @ LPA Share			0	0	(46)	(273)	(172)	(170)	(168)	(168)	(167)	(166)	(166)	(157)	(147)	(1,327,220)	(1,327,196)	(1,327,073)	(1,326,839)	(1,310,794)	
LP Losses Re-allocated to GP (Related Party)			0	0	0	0	0	0	0	0	0	0	0	0	0	(516,421)	(147,469)	(147,466)	(147,453)	(147,427)	(145,644)
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	0	0
Cash Flow			0	0	0	169,480	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
End of Year Capital Account			100	100	54	(169,699)	(169,871)	(170,041)	(170,209)	(170,377)	(170,545)	(170,711)	(170,877)	(171,044)	(171,201)	(687,770)	(2,162,458)	(3,637,121)	(5,111,646)	(6,585,912)	(8,042,349)

Investment Summary - LIHTC Investor Version: 4.3 Closing Projections

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
2023	3,033,070	0	0	0	0	0		0	0.00	(2)
2024	0	0	0	0	0	0		0	0.00	(1)
2025	4,044,094	97,014	0	0	0	0		97,014	0.01	0
2026	0	573,239	2,191,921	0	0	0		2,765,160	0.40	1
2027	13,143,305	361,119	2,191,921	0	0	0		2,553,040	0.27	2
2028		356,603	2,191,921	0	0	0		2,548,524	0.39	3
2029		353,756	2,191,921	0	0	0		2,545,676	0.52	4
2030		353,340	2,191,921	0	0	0		2,545,261	0.65	5
2031		351,130	2,191,921					2,543,051	0.77	6
2032		349,232	2,191,921					2,541,152	0.90	7
2033		349,311	2,191,921					2,541,232	1.02	8
2034		349,377	2,191,921					2,541,298	1.15	9
2035		329,563	2,191,921					2,521,484	1.27	10
2036		201,190	0					201,190	1.28	11
2037		0	0				0	0	1.28	12
2038		0	0				0	0	1.28	13
2039		0	0				0	0	1.28	14
2040		0	0				217,470	217,470	1.29	15
2041		0	0				0	0	1.29	16
TOTAL	20,220,469	4,024,874	21,919,208	0	0	0		26,161,552		

Net Quarterly Benefit Schedule	Version: 4.3 Closing Projections
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LP EQUITY PAY-IN SCHEDULE			
	AMOUNT	DATE	THRESHOLD
LP Admission (Const. Portion)	3,033,070	12/01/23	Initial Closing
Completion Payment	4,044,094	11/01/25	Const. Completion
Conversion Payment	12,900,660	12/01/26	Perm Conversion
Final Payment #1	242,646	06/01/27	8609
TOTAL LP CONTRIBUTIONS	20,220,469		

NET QUARTERLY BENEFITS					
Internal Rate of Return: <input style="width: 80px;" type="text" value="5.68%"/>					
YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD	
2023	(3,033,070)	0	(3,033,070)		LP Admission
		0	0		
	0	0	0		
2024		0	0		
		0	0		
		0	0		
2025		24,254	24,254		
		24,254	24,254		
		24,254	24,254		
	(4,044,094)	24,254	(4,019,840)		
2026	0	691,290	691,290		
		691,290	691,290		
		691,290	691,290		
	0	691,290	691,290		
2027	(12,900,660)	638,260	(12,262,400)		Perm Conversion 8609
	0	638,260	638,260		
	(242,646)	638,260	395,614		
	0	638,260	638,260		
2028	0	637,131	637,131		
		637,131	637,131		
		637,131	637,131		
		637,131	637,131		
2029	0	636,419	636,419		
	0	636,419	636,419		
	0	636,419	636,419		
	0	636,419	636,419		
2030	0	636,315	636,315		
	0	636,315	636,315		
	0	636,315	636,315		
	0	636,315	636,315		
2031		635,763	635,763		
		635,763	635,763		
		635,763	635,763		
2032		635,288	635,288		
		635,288	635,288		
		635,288	635,288		
2033		635,308	635,308		
		635,308	635,308		
		635,308	635,308		
2034		635,325	635,325		
		635,325	635,325		
		635,325	635,325		
2035		630,371	630,371		
		630,371	630,371		
		630,371	630,371		
2036		50,297	50,297		
		50,297	50,297		
		50,297	50,297		
		50,297	50,297		
2037		0	0		
		0	0		
		0	0		
		0	0		
2038		0	0		
		0	0		
		0	0		
2039		0	0		
		0	0		
		0	0		
		0	0		
2040		54,367	54,367		
		54,367	54,367		
		54,367	54,367		
		54,367	54,367		
2041		0	0		
		0	0		
		0	0		
		0	0		
TOTAL	20,220,469	26,161,552	5,941,083		

**HASLO SPONSORSHIP OF POLLING FOR POTENTIAL AFFORDABLE
HOUSING REVENUE MEASURE**

STAFF REPORT

HASLO has coordinated with other local affordable housing developers and SLO County the past few years to enhance our collective ability to address homelessness and the growing need for more affordable housing in our region. The working group reviewed data, identified what is working locally, barriers to development, and developed funding recommendations to help achieve more affordable housing development.

The group recently met with a larger contingent of SLO developers, SLO County staff, economic development leaders, and other affordable housing supporters and collaborators to present our findings. In that meeting, the group also heard from other California communities that have successfully pursued and won local revenue measures for affordable housing development. Those measures have significantly increased affordable housing production in their respective communities. According to those communities, a first important step for SLO County is to determine if there is community support locally for similar revenue options. They strongly advised not to pursue a housing revenue measure without knowing if there is support, and a community poll is the best method to understand if there is support.

This larger group discussed the fact that SLO County Board of Supervisors will consider a slew of revenue enhancement options for housing development in February 2024. The group felt that would be an opportune time for the Board of Supervisors to discuss whether or not a local housing revenue measure should be placed on the 2024 General Election ballot. Further, the group coalesced around the need for countywide poll results to inform that Board of Supervisor discussion.

HASLO has spoken with a polling firm to see if they can conduct a poll in SLO County ahead of that February 2024 discussion. It appears that the timing could work, so long as a poll is created in the month of December and launched in early January. There was consensus amongst this larger group that a poll would be a necessary step in the process. That of course is ahead of the next HASLO Board meeting.

Thus, we are seeking HASLO Board support for HASLO to sponsor such a poll, along with our local affordable housing development partners (People's Self-Help Housing, Paso Robles Housing Authority, and the Housing Trust Fund, etc.). The costs are not known fully at this time, but we anticipate HASLO's share of the polling cost could be up to \$20,000 - \$40,000. HASLO Staff will keep the Board apprised of this effort. In addition, if a poll is conducted, staff will return to the HASLO Board in January 2024 with more details on the poll and cost, and seek a budget adjustment if necessary at that time.