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=TXljeW5UMVMyTS8rcS81Y0hiUjNOUT09

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.

<u>RECOMMENDED ACTION</u>: 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.

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



3. GRANTING PG&E EASEMENT TO THE TOSCANO APARTMENTS

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

4. CLEAVER & CLARK COMMONS

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

5. <u>HASLO SPONSORSHIP OF POLLING FOR POTENTIAL AFFORDABLE HOUSING</u> REVENUE MEASURE

<u>RECOMMENDED ACTION</u>: 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 and on the following roll call votes:	, seconded by Commissioner
AYES: NOES: ABSENT: ABSTAINED:	
The foregoing Resolution was duly ado	opted and passed this 7th day of December, 2023.
Ā	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:

California Housing Partnership Corporation

Prepared By: Version: Revised:

v4.02 Closing 11/27/2023 Bridge St Phase I HASLO v4.02 Closing 112723.xlsm Filename:

TABLE OF CONTENTS

ources of Funds	1	Cash Flow (Residential)	11a
lses of Funds	2	Cash Flow (Commercial)	11b
eveloper Fee Calculation	3	Outstanding Debt & Reserves (Book)	12a
Init Mix & Rental Income	4	Outstanding Debt & Reserves (Tax)	12b
ax Credit Calculation	5	Net Cash Flow Fee Accruals	12c
ase Year Income & Expense	6	Schedule of Existing Debt	12d
Nortgage Calculation & Bond Ratios	7	Schedule of Deductions	13
ease-up/Placed-in-Service Schedule	8	Analysis of Taxable Income	14
let Syndication Proceeds	9	Capital Account & Exit Tax Liability	15
CAC Calculations	10a	Investment Summary	16
CAC Transfer Event Calculation	10b	Net Quarterly Benefits	17

_	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)			COMMENT	s	
·					Total Perman	ent Debt:	2,898,000		
Banner Bank Perm Loan	2,898,000	8.400%		40.0	Term - 17 (yrs.,)			
City of SLO	1,925,076	3.000%	1.788%	55.0				Per Unit:	62,09
Accrued Deferred Interest - City of SLC	87,922								
HASLO Public Funds Loan	1,900,000	3.000%	1.788%	55.0				Per Unit:	61,29
Accrued Deferred Interest - HASLO Pu	62,317								
Deferred Impact Fee Loan	463,733	3.000%	1.788%	55.0				Per Unit:	14,959
Accrued Deferred Interest - Deferred In	15,210								,
Deferred Developer Fee	661,509	0.000%	0.000%		Priority	661.509	Non-Priority	0	
Capital Contributions	,,,,,,					,,,,,			
GP Capital - Sponsor	100				Synd Costs		155.000		
Limited Partners	18,468,210	-			Fed LIHTC:	\$0.88	State LIHTC:	\$0.80	
TAL SOURCES	26,482,077								
Surplus/(Shortfall)	(0)								
PERMANENT LOAN INTEREST RATE	TRANCHE A				INVESTOR E	QUITY STACK		OTHER ASSUMPTIONS	<u> </u>
Base Rate	7.800%								
Cushion	0.600%				LIHTC Ear	uity (Federal+Sta	t 18,468,210	Current AFR:	3.43
MIP	0.000%				Historic Ta		0		Oct-2
GNMA/Servicing	0.000%				Investmen	t Tax Credit (Sola	a 0	AFR Cushion:	0.00
Issuer	0.000%				Subtotal LF	•	18.468.210		3.43
Trustee	0.000%					1	, , •		2.10
Rating	0.000%				CA Certific	ated Credit Sale	0		
Remarketing	0.000%				Total Inves	tor Equity	18,468,210		
Rebate Analyst	0.000%						.,,		
Total	8.400%								

		INTEREST	TERM				
	AMOUNT	RATE	(Mos.)		CC	OMMENTS	
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			See page 2 - ri	ght column		
Deferred Developer Fee	661,509						
Capital Contributions							
GP Capital - Sponsor	100						
Limited Partners*	1,846,821	•		Total Equity D	uring Const.	1,846,821	10.00%
TOTAL SOURCES	26,482,077			Syndication Co	sts	155,000	
Surplus/(Shortfall)	(0)			Net Equity for	TCAC	1,691,821	
Sources Less Deferred To Conversion:	25,566,068						
	_						
CONSTRUCTION LOAN INTEREST RATE	<u> </u>	CONSTRUCTIO	ON LOAN VALUAT	ION	TAX-EXEMPT	BOND DATA	
Index Type:	IM Term SOFR	Restricted NO	OI	290,172	50% Test (se	e Page 7):	N/A
Current Index:	5.31%	OAR		5.00%	Issuer Induce	ement:	TBD
Spread:	2.10%	FMV per NOI		5,803,432	CDLAC Alloc	ation:	TBD
Base Interest Rate (not including cushi	7.41%	Agg. Credit \	/alue @ 0.8799	18,468,209	Percent of Cl	DLAC Allocation	0.00%
Cushion - Total	0.59%	Perm-Only S	oft Debt	<u>0</u>	Const-only po	ortion:	15,705,380
Interest Rate (All-In)	8.00%	Total Value		24,271,641			
		LTV:		85.00%	CDLAC Per-U	Jnit Limit	N/A
		Max. Const.	Loan Amount	20,630,895	CDLAC 55%	Limit	N/A
		Commitment A	mount	TBD	50% Test Ta	rget	53.00%
					Target Limit		N/A



Uses of Funds Version: v4.02 Closing

		Res Cost:	100.00%		COST ALLOCA					LIHTC ELIGIBLE BASIS	OTHER BASIS	& COST ALLO	CATIONS	
		Res Sq Foot:	100.00%		Assuming 266	Election? I	No				Deferred to		Historic	ł
						Depreciable					Completion	Land/Basis	Rehab	ITC Tax
	TOTAL	Per Unit	Total Residential	Total Non- Residential	Non- Depreciable	Residential	Non-Resid.	Expensed	Amortized	Constr./ Rehab Acquisition	n Perm Conv.	for 50% Test	Tax Credit Basis	Credit Basis (Solar PV)
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														ĺ
Demolition	1,625	52	1,625	0	1,625	7 264 640	0			0	0	1,625	7 204 040	ĺ
Hard Costs-Unit Construction Personal Property in Construction Contract	7,364,649 475,966	237,569 15,354	7,364,649 475,966	0		7,364,649 475,966	0			7,364,649 475,966	0	7,364,649 475,966	7,364,649	1
Site Improvements/Landscape	4,158,153	134,134	4,158,153	0		4,158,153	0			4,158,153	0	4,158,153		1
Rough Grading	297,320	9,591	297,320	ő	297,320	,,	· ·			,,	ő	297,320		1
GC - General Conditions	902,246	29,105	902,246	0	1	902,246	0			902,246	0	902,246	902,246	i
GC - Overhead & Profit	813,353	26,237	813,353	0		813,353	0			813,353	0	813,353	813,353	1
GC - Insurance	192,519	6,210	192,519	0		192,519	0			192,519	0	192,519	192,519	1
GC - Bond Premium	84,647	2,731	84,647 163,405	0		84,647	0			84,647	0	84,647	84,647	462.405
Construction - Other - PhotoVoltaic System Contingency - Owner's Construction	163,405 722,694	5,271 23,313	722,694	0		163,405 722,694	0			163,405 722,694	0	163,405 722,694	722,694	163,405
REHAB														ł
SOFT COSTS														Í
Architecture - Design	387,189	12,490	387,189	0		387,189	0			387,189	0	387,189	387,189	4,377
Design/Engineering - Survey & Engineerin	237,577	7,664	237,577	0		237,577	0			237,577	0	237,577	237,577	1
Geotech/Soils Report	65,875	2,125	65,875	0		65,875	0			65,875	0	65,875	65,875	1
Local Development Impact Fees	1,301,505	41,984	1,301,505	0		1,301,505	0			1,301,505	0	1,301,505	1,301,505	1
Local Permits/Fees	185,000 55,000	5,968 1,774	185,000 55,000	0		185,000 55,000	0			185,000 55,000	0	185,000 55,000	185,000 55,000	622
Insurance During Const Appraisal	10,500	339	10,500	0		10,500	0			10,500	0	10,500	10,500	022
Market/Rent Comp Study	10,000	323	10,000	0		10,500	U		10,000	0	0	10,300	10,300	1
Soft Cost - Misc - School Fees	145,256	4,686	145,256	Ö		145,256	0		10,000	145,256	ő	145,256	145,256	1
Soft Cost - Misc - Bank Construction Monit	25,000	806	25,000	0		25,000	0			25,000	0	25,000	25,000	1
Soft Cost Contingency	277,790	8,961	277,790	0		277,790	0			277,790	0	277,790	277,790	1
Predev. Loan Interest/Fees	100,000	3,226	100,000	0		100,000		0		100,000		100,000	100,000	1
Construction Loan Interest	2,678,887	86,416	2,678,887	0		1,562,684	0	1,116,203		1,562,684	0	1,562,684	1,562,684	16,825
Accrued Interest - City of SLO Accrued Interest - HASLO Public Funds Lo	87,922 62,317	2,836 2,010	87,922 62,317	0		0	0	87,922 62,317		0	0	0	0	1
Accrued Interest - Deferred Impact Fee Lo	15,210	491	15,210	0		0	0	15,210		0	0	0	0	1
Title/Recording/Escrow - Construction	25,000	806	25,000	0		25,000	0	15,210		25,000	ő	25,000	25,000	ı
Legal (Owner): Construction Closing	50,000	1,613	50,000	ō		50,000	ō			50,000	ō	50,000	50,000	1
Permanent Closing	15,000	484	15,000	0	l				15,000		0			i
Syndication - GP	55,000	1,774	55,000	0	55,000						0			1
Syndication Consulting	90,000	2,903	90,000	0	90,000			40.000			5,000			1
Audit/Cost Certification TCAC Application/Res/Monitoring Fee	10,000 98,665	323 3,183	10,000 98,665	0	l			10,000	98,665		12,710			1
Marketing	35,000	1,129	35,000	0	l			35,000	30,000		12,710			1
Furnishings Not in Contract	75,000	2,419	75,000	0	l	75,000	0	00,000		75,000	0	75,000		1
Capitalized Operating Reserve (3 mos.)	129,053	4,163	129,053	0	129,053		0				129,053		2 200 022	07.70
Developer Fee	2,200,000	70,968	2,200,000	0		2,200,000	0			2,200,000	769,246	2,200,000	2,200,000	27,784
FINANCING FEES											1			ł
Construction Lender Origination Fee	130,224	4,201	130,224	0	l	75,964	0		54,260	75,964	0	75,964	75,964	1
Construction Lender Expenses	25,000	806	25,000	0	l	14,583	0		10,417	14,583	0	14,583	14,583	ł
Construction Lender Counsel Permanent Lender Expenses	70,000 10,000	2,258 323	70,000 10,000	0	l	40,833 0	0		29,167 10,000	40,833 0	0	40,833 0	40,833	ł
Permanent Lender Counsel	15,000	484	15,000	0	l	0	0		15,000	0	0	0	0	1
Permanent Loan Origination Fee	27,531	888	27,531	0	l	0	Ö		27,531	0	Ö	0	0	ł
Subtotal - Financing/Costs of Issuance	277,755	8,960	277,755	0	0	131,380	0	0	146,374	131,380	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	916,009	24,611,333	16,839,865	213,014
TDC Per Unit	854,261		100.00%		l									1
TDC Net of accrued interest:	26,316,628				l									1
TDC TCAC	26,327,077		26,327,077		l									



Developer Fee Calculation Version: v4.02 Closing

	ACQUISITION	CONSTRUCTION	COMMERCIAL	TOTAL
Eligible Basis less Developer Fee	ACQUISITION 0	19,512,388	COMMERCIAL	IOTAL
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 SCHED	ULE		
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 - T	ier 1	Bridge Stre	et Phase	I	TCAC	30%	AMI	% of Units:	20.00%		Section 8	SUBSIDIZED			
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %			Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent	Subsidized	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR 2BR 3BR	2 2 2	500 800 1,300	30.0% 30.0% 30.0%		651 781 903	556 621 707	556 621 707	1,112 1,242 1,414	13,344 14,904 16,968	2 2 2	1,809 2,340 3,149	1,253 1,719 2,442	2,506 3,438 4,884	30,072 41,256 58,608	43,416 56,160 75,576
TOTAL	6							3,768	45,216	6			10,828	129,936	175,152

LIHTC - T	Tier 3	Bridge Stre	et Phase	I	TCAC	50%	АМІ	% 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	Annual Net	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
1BR 2BR	7 3	500 800	50.0% 50.0%		1,086 1,303	991 1,143	991 1,143	6,937 3,429	83,244 41,148	0	1,809 2,340	818 1,197	0 0	0 0	83,244 41,148
3BR TOTAL	13	1,300	50.0%		1,505	1,309	1,309	3,927 14.293	47,124 171,516	2	3,149	1,840	3,680 3.680	44,160 44,160	91,284 215.676

LIHTC -	- Tier 4	Bridge Stre	et Phase	I	TCAC	60%	AMI	% of Units:	36.67%		NOT	SUBSIDIZED			
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %		Per Unit Monthly Gross Rent	Per Unit Regulatory Net Rent	Per Unit Actual Net Rent	Total Monthly Net Rent	Annual Net	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
туре	Number	Alea	Airii /0	/0 C	JIO33 IVEIIL	Netitent	Rent	Net Kent	Rent	Oilita	itento	morement	Jubsiuy	Jubsiuy	mcome
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 Unit	s - Site 1	Bridge Stre	et Phase	I					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC 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 IN	NCOME												
		Total Monthly	Total Annual Net	Monthly Section 8	Annual Section 8	Monthly	Annual NA	Monthly Test C	Annual Test C	Monthly Test D	Annual Test D	Grand Total	
	Number	Net Rent	Rent	Income	Income	NA Income	Income	Income	Income	Income	Income	Income	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 II	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								

SUBSIDIZE	SUBSIDIZED UNIT MIX SUMMARY								
Unit Type	Units With Section 8	Units With	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 A	LL TYPES				
	Bridge				
Unit	Street				
Type	Phase I	0	0	0	0
0BR	0	0	0	0	0
1BR	14	0	0	0	0
2BR	8	0	0	0	0
3BR	9	0	0	0	0
4BR	0	0	0	0	0
5BR	0	0	0	0	0
TOTAL	31	0	0	0	0



Version: v4.02 Closing

Calculation of Tax Credits

		FEDERAL		C	ALIFORNIA	
	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	100.0%	130.0%		100.0%	100.0%	
DDA 2022						
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				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/Actua	al Rate)					
Cradit Rates	4.00%	9 00%				

9.00%

2,540,349

2,157,204

N/A

2.098.870

17,939,060

3,773,328

2,540,349

2,157,204

4,419,084

2,500,000

2,098,870

2.098.870

17,939,060

3,773,328

20,988,700

0

N/A

N/A

N/A

N/A

0

N/A

N/A

0

TOTAL STATE + FEDERAL LIHTC AMO	TOTAL STATE + FEDERAL LIHTC AMOUNTS - 10 YEARS									
T-4-1 F- d 1 + 04-4-		20 000 700	Discussed Conditions and Conditions	0.000.070						
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						

N/A

0

(0)

4.00%

Credit Rates

Nov-16

Yr 2 State Yr 3 State

Yr 4 State Tota

Potential Credit YES

Annual Federal / Yr 1 State

Annual Federal / Total State

Annual Federal / Total State

MAX ANNUAL FEDERAL CREDITS PER GEOGRAPHIC REGION - BLENDED (x 125%)

Credit Rate Locked?

MAX. CREDIT AMOUNT PER TCAC UNDERWRITING

REQUESTED TOTAL STATE CREDIT AMOUNT

ACTUAL TCAC CREDIT RESERVATION

MAXIMUM ALLOWABLE - TEN YEAR TOTAL

MAX ANNUAL FEDERAL PER PROJECT ALLOCATION

MAXIMUM ALLOWABLE CREDITS (Lesser of above)

UNADJUSTED ELIGIBLE BASIS AT MAX CREDIT AMOUNT

UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT

FIRST YEAR CREDIT CALCULATION	N (Federal)						
Actual Basis Method?	Υ	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	١			0	2.098.870	0	n

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 F	RACTION			
	Number of		Total	
	Units	Fraction	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%
(Lesse	olicable Fraction er of Low Income	100.0000%		



Base Year Income & Expense Version: v4.02 Closing

INCOME		
Scheduled Gross Income - Residential		397,752
Total Gross Subsidy Income - Section 8		174,096
Misc. Income Vacancy Loss - Residential	5.0%	11,400 (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 Other: Office supplies, telephone, internet, etc	1,440 5,000	
Other. Office supplies, telephone, internet, etc		
Total Administrative		19,140
Management Fee		38,269
Utilities		
Fuel	0	
Gas	0	
Electricity Water/Sewer	16,000	
Resident Utility Reimbursement	24,000 0	
Total Utilities		40,000
D 4/2 4/7		
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 Elevator	4,200 0	
Maintenance contracts and supplies	8,000	
Total Maintenance	<u> </u>	32,100
Other		
Special Assessements	0	
Misc. Tax/License	0	
SPONSOR OPEX INFLATOR TO COMPLETION Total Other	0	0
		· ·
Resident Services Tenant Services	12,215	
Tenant Services Tenant Activities	12,213	
	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) TOTAL EXPENSES - COMMERCIAL	5,250	0
NET AVAILABLE INCOME		290,172
		200,172
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



Version: v4.02 Closing

Mortgage Calculation/Bond Ratios

Use Financing Type: Bai		; includes annual fees n		
	Underwriting Constraint	Maximum Loan Amount		
			Rate:	8.400%
Debt Service Coverage	1.15	2,898,279	Term (mths):	480
Lender Commitment		NA	NOI for DS:	290,172
			Max PMT @ DSCR:	252,323
MAXIMUM MORTGAGE		2,898,279	Annual Fees:	0
		,,	Annual DS Payment	252.323

Lease-Up / Placed-in-Service Schedule

Version: v4.02 Closing

SCHE	DULE	<u> </u>						
							Dates	
					•	-		

		Months to	Cumulative
	Dates	Milestone	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

		DINGS - GROUP A		
1st T	ax Credit Year:	2026		
	Total # Units:	30		
	Total QO	Total Vacated	Cumulative	Cumulative
Month	by Month	by Month	Occupancy	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 Ta	x Credit Year:	2027		
	Total # Units:	0		
	Total QO	Total Vacated	Cumulative	Cumulativ
Month	by Month	by Month	Occupancy	Occupancy %
Jan-27	0	0	0	0.00%
Feb-27	0	0	0	0.009
Mar-27	0	0	0	0.009
Apr-27	0	0	0	0.009
May-27	0	0	0	0.009
Jun-27	0	0	0	0.009
Jul-27	0	0	0	0.009
Aug-27	0	0	0	0.009
Sep-27	0	0	0	0.009
Oct-27	0	0	0	0.009
Nov-27	0	0	0	0.00%
Dec-27	0	0	0	0.009

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. Oc	c.	0.0%				

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%					

OPERATIONS SCH	EDULE	
YEAR 0		
		2025
	Completed Lea	se 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 i	n First Year	25.00%

YEAR 1 (cumulative)	AR I (cumulative)		
Month	No. Units	Percen	
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 2	2nd Year	100.0%	

YEAR 0 Mid-Month		
	Convention	2025
1	Convention	2025
		Bldg. PIS by Month
Month	No. Units	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%
1101-20	0	0.0%
Dec-26		
	0	0.0%
Dec-26		
Dec-26		0.0% 0.0%

YEAR 1 Mid-Mon	th Convention		202
		Bldg. PIS	S by Mont
Month	Building No.	No. Units	Percen
Jan-25	0	0	0.09
Feb-25	0	0	0.09
Mar-25	0	0	0.09
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		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		31	100.0
Total Avg % PIS Y2			100.0

EAR 1 Mid-Qua	rter Convention		202
		Blda. P	IS by Montl
Month	Building No.	No. Units	Percen
Jan-25	0	0	0.09
Feb-25	0	0	0.09
Mar-25	0	0	0.09
Apr-25	0	0	0.09
May-25	0	0	0.09
Jun-25	0	0	0.09
Jul-25	0	0	0.09
Aug-25	0	0	0.09
Sep-25	0	0	0.09
Oct-25	1	31	0.09
Nov-25	0	0	4.29
Dec-25	0	0	8.39
TOTAL		31	12.5%
otal Avg % PIS Y	1		12.5%
EAR 2 (non-cumul	lative)		
Jan-26	0	0	8.39
Feb-26	0	0	8.39
Mar-26	0	0	8.39
Apr-26	0	0	8.39
May-26	0	0	8.39
Jun-26	0	0	8.39
Jul-26	0	0	8.39
Aug-26	0	0	8.39
Sep-26	0	0	8.39
Oct-26	0	0	8.39
Nov-26	0	0	8.39
Dec-26	0	0	8.39
TOTAL		0	100.09

Version: v4.02 Closing

Calculation of Net Syndication Proceeds

				As of (
Total Federal Credit (10 yr) & State Credit		20,988,700		
Total Federal Credit	20,988,700			
Total State Credit	0			
Gross Proceeds (Total)		18,468,210		
Gross Proceeds - Federal Credit	18,468,209			
Gross Proceeds - State Credit	0			
Gross Proceeds (net of Energy/Historic Credit Proceeds)		18,468,210		
Less: LP Syndication Costs				
Attorney	55,000			
Accountant	10,000			
Consulting	90,000		_	
Total Syndication Costs		155,000	_	
Total Syndication Costs/Gross Proceeds		0.84%	(Syndication Load)	0.0
Net Proceeds		18,313,210		
Net Proceeds/Total Fed and State Credit		0.872527	tax credit price	0.
Gross Proceeds (Total)/Total Fed and State Credit		0.879912	tax credit price	0.
Gross Proceeds - Federal/State Disaggregated				
Federal		0.880000	tax credit price	1.
State		0.800000	tax credit price	0.
Net Proceeds - Federal/State Disaggregated				
Federal		0.872527	tax credit price	0.
State		-	tax credit price	0.
quity				
Gross Proceeds from LIHTC	18,468,210			



TCAC Calculations & Scoring

Version: v4.02 Closing

County:		San Luis Obispo				C Project #:		
9% or 4% credits: Year:		9% 2023			CDLA	AC Project #:		
year:		2023						
ase Limits for Geograp	hic Region	Т	hreshold Basis Limit fo	r This Project				
					Per Unit			
Unit Type	9%	4%	Unit Type	# Units	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		00	
				31			16,758,244	
Renewables (50% tot./5 Renewables (75% CA/5 Title 24 + 15%		0% 0% 0%	Boost for Project Labor Boost for Parking benea Boost for Childcare			0.0% 10.0% 0.0%		
Post-rehab improvemen		0%				0.0%		
		0%	Boost for 100% Special Boost for elevator service			10.0%		
Greywater landscaping Community gardens > 6		0%	Boost for Type I constru			0.0%		
Natural flooring kitchen:		0%	Boost for Type III consti			0.0%		
		0%	Subtotal Boost	iuction		20.0%	3.351.649	
		0%	Boost for Energy / Reso	uroo Efficiency		0.0%	0,331,049	
		0 /6	Toxic/Seismic Abatemer			0.0%	0	
						0.076	1.301.505	
EPA Indoor Air Plus Pro	•	0%	Local Development Imp			0%		
EPA Indoor Air Plus Pro	•	0%	Local Development Imp High Opportunity Area	act Fees	A credit project)	0%	0	
EPA Indoor Air Plus Pro	•	0%	Local Development Imp High Opportunity Area BONDS: Boost for units	act Fees ≤ 50% AMI (excl. C		0.0%	0	
EPA Indoor Air Plus Pro	•	0%	Local Development Imp High Opportunity Area	act Fees ≤ 50% AMI (excl. C			0	
EPA Indoor Air Plus Pro	•		Local Development Imp High Opportunity Area BONDS: Boost for units BONDS: Boost for units otal Threshold Basis Li	act Fees ≤ 50% AMI (excl. C ≤ 35% AMI (excl. C		0.0%	0 0 0 21,411,398	
Natural flooring commo EPA Indoor Air Plus Pro Subtotal Efficiency (M.	•		Local Development Imp High Opportunity Area BONDS: Boost for units BONDS: Boost for units	act Fees ≤ 50% AMI (excl. C ≤ 35% AMI (excl. C		0.0%	0 0 0	

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UM
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%	101.419
Amount Over/(Under) 130% Limit (160% Limit for HCD)	(6,122,429)	(6,122,429)	(12,545,848

owest Income Po	ints					
Rural Project? Number of Targeted Tax	Percent of Area Median	Percentage of Units to Total	Percent of Income Targeted Units to	Points Earned	1	
Credit Units	Income (AMI) (30% - 55%)	Units (before rounding	Total Tax Credit Units (exclusive			
		down)	of mgr units)			
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	Rural Projects On	
0	55	0.00	0	0	Rural Projects On	nly
19	1	T-4-11	D-I-t- (N- C)	F0	1	
19	1	Total Lowest Incor		50 50]	
19	1	Total Lowest Incor Total Lowest Incor		50 50	3	
19	1]	
.owest Income Bo	nus Points				Total @ 30% AMI	Required for Points 3
	nus Points	Total Lowest Incor	me Actual Points		Total @ 30% AMI I	Required for Points 3
		Total Lowest Incor	ne Actual Points Percentage of			Required for Points 3
owest Income Bo	Total Number of	Total Lowest Incor	Percentage of Units to Total		Minimum Units	Required for Points 3
owest Income Bo	Total Number of Tax Credit Units	Number of Targeted Tax Credit Units @	Percentage of Units to Total Units (by bedroom	50	Minimum Units Required at /	Required for Points 3
owest Income Bo	Total Number of	Number of Targeted Tax Credit Units @	Percentage of Units to Total Units (by bedroom		Minimum Units	
owest Income Bo 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)	50 10% by Unit Type	Minimum Units Required at / below 30% AMI	Required for Points 3 Pass Pass
owest Income Boundary Bedroom Selection 5 BR	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)	50 10% by Unit Type 0.0000	Minimum Units Required at / below 30% AMI 0.0000	Pass
owest Income Bosedroom Selection 5 BR 4 BR	Total Number of Tax Credit Units per Bedroom Size 0	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size) 0.0000 0.0000	10% by Unit Type 0.0000 0.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000	Pass Pass
owest Income Bo Bedroom Belection 5 BR 4 BR 3 BR	Total Number of Tax Credit Units per Bedroom Size 0 0	Total Lowest Incor Number of Targeted Tax Credit Units @ 30% AMI 0 0 2	Percentage of Units to Total Units to Total Units (by bedroom size) 0.0000 0.2550	10% by Unit Type 0.0000 0.0000 1.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000 1.0000	Pass Pass Pass
owest Income Boselection 5 BR 4 BR 3 BR 2 BR	Total Number of Tax Credit Units per Bedroom Size 0 0 8 8	Number of Targeted Tax Credit Units @ 30% AMI	Percentage of Units to Total Units (by bedroom size) 0.0000 0.2500 0.2500	10% by Unit Type 0.0000 0.0000 1.0000 1.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000 1.0000 1.0000	Pass Pass Pass Pass

I C-4 D		
Leveraged Soft Resources	4 000 000	
Committed Eligible Public Soft Funds	4,200,009	Net of Accrued Interest
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	Net of Accrued Interes
Ratio of Leveraged Soft Resources / TDC	22.18%	and offsites
Requested Unadjusted Eligible Basis		
Requested Unadjusted Eligible Basis	17,939,060	
Residential Total Costs of Development	26,161,628	Net of Accrued Interest
Ratio of Basis/TDC	68.57%	and offsites
Inverse of Ratio Divided by 2	15.71%	
Base Tiebreaker Score	37.89%	
High Opportunity Boost	10.00%	_
Total Tiebreaker Score	47.89%	_
Tiebreaker at Application	37.89%	

SUBSIDY #1: Section 8 # OF NON-SN				Non-SN					
# OF NON-SN # OF SUBSIDIZED SUBSIDIZEDIZA SUBSIDIZED SUBSIDIZED SUBSIDIZEDIZA SUBSIDIZEDIZA SUBSIDIZEDIZA SUBSIDIZEDIZA SUBSIDIZEDIZ	MI levels used fo	r TCAC underwriting:		40%	30%				
# OF NON-SN # OF SUBSIDIZED S	UBSIDY #1:	Section 8							
UNIT TYPE SUBSID_UNITS 40% TCAC RENTS SN UNITS 30% TCAC RENTS RENTS 40% RENT MONTHLY REF									
DBR									
18R									
2									
38R									
### 1,344 0 1,088 3,800 2,256 2,592 SBR									
Total Annual Perating Subsidy Total Contract Subsidy Amount Total Contract Subsidy Amoun									
TOTAL ANNUAL RENT (less) VACANCY 5.00% (8.13 NET TOTAL RENT 154.46									
(less) VACANCY 5.00% (8.13 NET TOTAL RENT 154,46 OTHER ANNUAL OPERATING SUBSIDY	SBR	U	1,402	U	1,112	6,000	4,516	4,000	
(less) VACANCY 5.00% (8.13 NET TOTAL RENT 154,46 OTHER ANNUAL OPERATING SUBSIDY						TOTA	AL ANNUAL RENT		162 59
Tem of Subsidy 20						101,		5.00%	
Term of Subsidy								0.0070	
First Year Subsidy Amount 0 APITALIZED 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	OTHER ANNUAL	OPERATING SUBSID	Y				NET TOTAL RENT		154,46
Tem (TCAC assumption) 15	OTHER ANNUAL (OPERATING SUBSID	Term of Subsidy	Amount			NET TOTAL RENT		154,46
Tem (TCAC assumption) 15 Interest Rate (TCAC assumption) 4.00% DCR (TCAC assumption) 1.15 Capitalized Value, Subsidy #1 Capitalized Value, Subsidy #2 0 Capitalized Value, Subsidy #3 0 Capitalized Value, Subsidy #4 DCApitalized VALUE, Other Operating Source 0	OTHER ANNUAL (OPERATING SUBSID	Term of Subsidy Total Contract Subsidy		0	-	NET TOTAL RENT		154,46
Interest Rate (TCAC assumption)			Term of Subsidy Total Contract Subsidy Average Annual Subsi	dy Amount	0	-	NET TOTAL RENT		154,46
DCR (TCAC assumption) 1.15 Capitalized Value, Subsidy #1 1,513,226 Capitalized Value, Subsidy #2 0 Capitalized Value, Subsidy #2 0 Capitalized Value, Subsidy #3 0 Capitalized Value, Subsidy #4 0 Capitalized Value, Subsidy #4 0 Capitalized Value, Other Operating Source 0			Term of Subsidy Total Contract Subsidy Average Annual Subsi	dy Amount	0		NET TOTAL RENT		154,46
Capitalized Value, Subsidy #1 1,513,226 Capitalized Value, Subsidy #2 0 Capitalized Value, Subsidy #3 0 Capitalized Value, Subsidy #4 0 Capitalized Value, Subsidy #4 0 Capitalized Value, Other Operating Source 0			Term of Subsidy Total Contract Subsidy Average Annual Subsid First Year Subsidy Amo	dy Amount ount n)	0 0 0		NET TOTAL RENT		154,46
Capitalized Value, Subsidy #2 0 Capitalized Value, Subsidy #3 0 Capitalized Value, Subsidy #4 0 Capitalized Value, Other Operating Source 0			Term of Subsidy Total Contract Subsidy Average Annual Subsi First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as	dy Amount ount n) ssumption)	0 0 0 15 4.00%		NET TOTAL RENT		154,46
Apitalized Value, Subsidy #3 0 Apitalized Value, Subsidy #4 0 Apitalized Value, Other Operating Source 0			Term of Subsidy Total Contract Subsidy Average Annual Subsi First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as	dy Amount ount n) ssumption)	0 0 0 15 4.00%		NET TOTAL RENT		154,46
Capitalized Value, Subsidy #4 0 Capitalized Value, Other Operating Source 0	CAPITALIZED VA Capitalized Value	LUE , Subsidy #1	Term of Subsidy Total Contract Subsidy Average Annual Subsi First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as	dy Amount ount n) ssumption)	0 0 0 15 4.00% 1.15		NET TOTAL RENT		154,46
Capitalized Value, Other Operating Source 0	CAPITALIZED VA Capitalized Value Capitalized Value	LUE , Subsidy #1 , Subsidy #2	Term of Subsidy Total Contract Subsidy Average Annual Subsi First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as	dy Amount ount n) ssumption)	0 0 0 15 4.00% 1.15 1,513,226		NET TOTAL RENT		154,46
	CAPITALIZED VA Capitalized Value Capitalized Value Capitalized Value Capitalized Value	LUE 1, Subsidy #1 1, Subsidy #2 5, Subsidy #3	Term of Subsidy Total Contract Subsidy Average Annual Subsi First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as	dy Amount ount n) ssumption)	15 4.00% 1.15 1,513,226 0		NET TOTAL RENT		154,46
	CAPITALIZED VA Capitalized Value Capitalized Value Capitalized Value Capitalized Value	LUE 1, Subsidy #1 1, Subsidy #2 1, Subsidy #3 1, Subsidy #4	Term of Subsidy Total Contract Subsidy Average Annual Subsif First Year Subsidy Amo Term (TCAC assumptio Interest Rate (TCAC as DCR (TCAC assumptio)	dy Amount ount n) ssumption)	0 0 15 4.00% 1.15 1,513,226 0		NET TOTAL RENT		154,46



15-Year Cash Flow

Assumptions Rent Increase: Residential Tenant Rent	2.00% F	Rent Increase - Sec		2.00%		Perm Loan - % I	2.1.2.3.4	0.0%											
Rent Increase: Residential Tenant Rent: Rent Increase: Commercial Rents		kent increase - Sec Rent Increase - NA	tion 8	2.00%		Perm Loan - % i Perm Loan - % i		0.0%											
Expenses Increase:		Rent Increase - Tes	t C	2.00%		Perm Loan - % I		50.0%											
Reserve Increase:	3.00% F	Rent Increase - Tes	t D	2.00%		Perm Loan - % I Perm Loan - % I		100.0% 100.0%											
	Credit	t Period Year:	(1) 2024	<i>0</i> 2025	1 2026	2 2027	3 2028	<i>4</i> 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	<i>14</i> 2039	15 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 Inflator	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			<u>0</u>	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 - 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) Series A Bond P&I		2,898,000 252,299	0	0	2,894,253 105,125	2,884,710 252,299	2,874,333 252,299	2,863,051 252,299	2,850,783 252,299	2,837,444 252,299	2,822,940 252,299	2,807,171 252,299	2,790,024 252,299	2,771,380 252,299	2,751,109 252,299	2,729,067 252,299	2,705,101 252,299	2,679,043 252,299	2,650,709 252,299
Interest Payment		232,299	0	0	103,123	242,755	241,922	241.016	240,031	232,255	237,795	236,529	235,152	232,255	232,233	232,255	228,333	226,240	223,965
Principal Payment			0	<u>0</u>	3,747	9,543	10,377	11,283	12,268	13,339	14,504	15,770	17,147	18,644	20,272	22,042	23,966	26,058	28,334
TOTAL SERIES A DEBT SERVICE			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
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 CO Remaining Net Cash Flow	ONVERSION		0	(72,543) 0	72,543 258.381	0 41.824	0 44.968	0 48.092	0 51.195	0 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
Dobt corride coverage ratio (viii Dobt)							1.10	1.10	1.20	1.22	1.20		1.20	1.20	1.21	1.20	1.00		
DISTRIBUTION OF CASH FLOW																			
LP Asset Mgt. Fee	Annual Amt: Inflator:	2,500 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
Priority Def. Developer Fee ADDF Note Int	Annual Amt:	661,509 0.00%	0	0	257,131	39,249	42,316	45,361	48,381	51,374	54,336	57,264	60,154	5,944	0	0	0	0	0
	terest Rate: Annual Amt: Inflator:	25,000 3.00%	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	Total %	50.00%																	
City of SLO		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HASLO Public Funds Loan		100.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner Limited Partner		90.00% 10.00%	0 0	0	0 0	0 0	0 0	0	0 0	0 0	0 0	0 0	0 0	0	0 0	0 0	0	0 0	0 0
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: Excess Distributions to GP:		90%	0	0	12,500 6.635	25,750 13,667	26,523 14.077	27,318 14.499	28,138 14,934	28,982 15,382	29,851 15.844	30,747 16.319	31,669 16.809	32,619 74,372	33,598 83,640	34,606 86.930	35,644 90.183	36,713 93,395	37,815 96,562
Excess distributions to GP:			U	U	0,635	13,667	14,077	14,499	14,934	15,382	10,844	10,319	10,809	14,312	03,640	00,930	90,183	93,395	96,562



Schedule of Outstanding	Debt and Reserves - Book Basis																Version: v	4.02 Closing		
	Credit Period Year:	(1) 2024	<i>0</i> 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	<i>14</i> 2039	15 2040	16 2041	20
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	2,619,9
Interest Paid (Interest Rate Only)		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	218,8
Annual P&I	COMPOUND	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	252,29
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	2,586,40
City of SLO	PERM SOURCE ONLY? N																			
Beginning Balance	1,925,076	1,925,076	1,982,828	2,040,581	2,098,333	2,156,085	2,213,837	2,271,590	2,329,342	2,387,094	2,444,847	2,502,599	2,560,351	2,618,103	2,675,856	2,733,608	2,791,360	2,849,112	2,906,865	2,964,6
Interest Accrued @	3.000%	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,752	57,7
Residual Receipts Payment	SIMPLE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	CONSTRUCT AOB: 100%	1,982,828	2,040,581	2,098,333	2,156,085	2,213,837	2,271,590	2,329,342	2,387,094	2,444,847	2,502,599	2,560,351	2,618,103	2,675,856	2,733,608	2,791,360	2,849,112	2,906,865	2,964,617	3,022,36
City of SLO - Assumed Interest	Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
*	Residual Receipts Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net Residual Receipts Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
HASLO Public Funds Loan	PERM SOURCE ONLY? N																			
Beginning Balance	1,900,000	1,140,000	1.174.200	1.974.100	2.031.100	2.088.100	2.145.100	2,202,100	2,259,100	2.316.100	2.373.100	2.430.100	2.487.100	2.544.100	2.601.100	2.658.100	2.715.100	2,772,100	2.829.100	2,885,76
Interest Accrued @	3.000%	34,200	39,900	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,000	57,00
Residual Receipts Payment	SIMPLE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(340)	(20,66
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o o	, ,,,,
Ending Balance	CONSTRUCT AOB: 60%	1,174,200	1,974,100	2,031,100	2,088,100	2,145,100	2,202,100	2,259,100	2,316,100	2,373,100	2,430,100	2,487,100	2,544,100	2,601,100	2,658,100	2,715,100	2,772,100	2,829,100	2,885,760	2,922,09
HASLO Public Funds Loan - Ass	sumed Intere Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Residual Receipts Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Net Residual Receipts Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	340	20,66
Deferred Impact Fee Loan	PERM SOURCE ONLY? N																			
Beginning Balance	463,733	278,240	286,587	481,819	495,731	509,643	523,555	537,467	551,379	565,291	579,203	593,115	607,026	620,938	634,850	648,762	662,674	676,586	690,498	704,41
Interest Accrued @	3.000%	8,347	9,738	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,912	13,91
Residual Receipts Payment	SIMPLE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Mandatory Minimum Payment	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	CONSTRUCT AOB: 60%	286,587	481,819	495,731	509,643	523,555	537,467	551,379	565,291	579,203	593,115	607,026	620,938	634,850	648,762	662,674	676,586	690,498	704,410	718,32
TOTAL OUTSTANDING DEBT (BOO)	K BASIS)	3,443,615	4,496,499	7,519,417	7,638,538	7,756,825	7,874,207	7,990,603	8,105,929	8,220,089	8,332,984	8,444,502	8,554,522	8,662,915	8,769,537	8,874,236	8,976,842	9,077,172	9,174,689	9,249,18
TOTAL OUTSTANDING DEBT+ACCE	RUALS (BOOK BASIS)	3,443,615	4,496,499	7,936,295	8,041,916	8,144,411	8,243,750	8,339,903	8,432,837	8,522,513	8,608,891	8,691,924	8,771,560	8,847,743	8,920,410	8,989,487	9,054,898	9,116,551	9,174,689	9,249,18
RESERVE BALANCES																				
Capitalized Replacement Reserve	Deed-Secured?	Υ																		
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	220,49
Deposit to Reserve	0.00/	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	15,03
Interest on Reserve	2.0%	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	4,41
Withdrawal from Reserve Ending Balance	n	0	0 2,325	0 11,741	0 21.627	0 32,000	0 42,878	0 54.282	0 66,229	0 78,742	0 91.840	0 105,547	0 119,883	0 134,873	0 150,540	0 166,910	0 184,008	0 201,861	0 220,496	239,94
Litting Dalatice			2,020	11,141	21,027	32,000	42,070	J4,202	00,229	10,142	31,040	100,047	110,000	104,073	130,340	100,510	104,008	201,001	220,490	200,82
Capitalized Operating Reserve (3 m	nos.) Deed-Secured?	Υ																		
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	177,16
Deposit to Reserve		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	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	3,54
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	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	180,70



Schedule of Outstanding Debt - Tax Basis Version: v4.02 Closing Credit Period Year: 10 12 13 2024 2027 2028 2029 2030 2034 2035 2036 2037 2041 2042 anner Bank Perm Loan AMORTIZING PERIOD ONLY 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 2,619,902 Beginning Balance 2,898,000 2,898,000 2,894,253 2,705,101 2,679,043 2,650,709 Interest Paid (Interest Rate Only) 8.400% 101.378 242.755 241.922 241.016 240.031 238.960 237.795 236.529 235,152 233.655 232.027 230.257 228.333 226.240 223.965 221,491 218.802 252,299 252,299 252,299 252,299 252,299 252,299 252,299 Annual P&I 105,125 252,299 252,299 252,299 252,299 252,299 252,299 252,299 252,299 252,299 2,619,902 Ending Balance 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 2.586.404 City of SLO PERM SOURCE ONLY? N 2,141,017 2,511,184 1.925.076 1,959,491 1.994.521 2.030.178 2.066.471 2.103.414 2.179.293 2.339.360 2.381.181 2.423.750 2.467.080 2.556.077 2.601.773 2.648.285 Beginning Balance 1.925.076 2.218.252 2.257.908 2.298.273 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 COMPOUND Residual Receipts Payment Mandatory Minimum Payment 0.00% 2,467,080 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 2,511,184 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 @ 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 Residual Receipts Payment COMPOUND (20,667 (340)Mandatory Minimum Payment 0.00% 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 537.273 278.240 283.214 474.599 483.084 491.720 500.510 509.458 518.566 527.836 546.878 556.654 566,606 576.735 587.045 597.540 608.222 619.096 630,163 Beginning Balance 463 733 1.788% 4.974 5.892 8.484 8.636 8.791 8.948 9.108 9.270 9.436 9.777 9.951 10.129 10.310 10.495 10.682 10.873 11.068 11,266 Interest Accrued @ 9.605 Residual Receipts Payment COMPOUND Mandatory Minimum Payment 0.00% CONSTRUCT AOB: 60% 491,720 546.878 556,654 576,735 587,045 619,096 641,429 Ending Balance 283,214 474,599 483.084 500,510 509,458 518,566 527,836 537,273 566,606 597,540 608,222 630,163 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) 8,168,887 8,530,501



Net Cash Flow Fee Accruals																	Version: v4	.02 Closing		
	Credit Period Year:	(1)	0	1	2	3	4	5	6	7		9	10	11	12	13	14	15	16	
	Credit Feriod Tear.	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	20
P 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	4,0
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)	(4,0
Ending Accrual Balance	Inflator:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential LP Asset Mgt. Fee: 2,500	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	4,0
RIORITY 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	Interest Rate:	-	-	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	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	661.5
P 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	40,1
Total Payment		-	-				.			.	-	-	(57,059)	(65,807)	(68,562)	(71,264)	(73,909)	(76,492)	(78,328)	(40,1
Ending Accrual Balance	Inflator:	-	-	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	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	40,1
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	101,5
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	4,0
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	40,1
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	61,4
CHEDULE OF RESERVE BALANCES																				
apitalized Replacement Reserve Previous Balance	Deed-Secured? Y	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	220,4
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	15,0
Interest on Reserve	2.0%	Ö	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	4,4
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending 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	239,9
apitalized 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	177,1
Deposit to Reserve	2.00/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest on Reserve Withdrawal from Reserve	2.0%	0	U	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	3,5
vviii iurawai irom Reserve		U	U	U	U	136.952	U	142.485	U	U	U	U	U	U	U	U	U	173.689	177.162	180.7



Schedule of Deductions Version: v4.02 Closing

Depreciation Assumptions																					
		Building: Reside		Building: Commer	rcial	Site Improvements	F	Personal Property	1												
	Proration	Asset Life		Asset Life N		Asset Life M		Asset Life M		Soft Costs Prorated											
ADS	100.0%		straight line		traight line	90.0% 20		90.0% 9		IC/Rehab, Sitewor											
MACRS	0.0%	27.5	straight line	27.5 s	traight line	10.0% 1	Yr 150% DB	10.0% 5	Yr DDB	Classes? N											
DEPRECIATION SCHEDULE	1	1		1					ı												
		edit Period Year:	(1		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
!	Beginning Basis	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	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	1.842	0	. 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	62,507	0	. 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	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	0	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	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														
Marketing	35,000		0	35,000	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
GP Partnership Mgt. Fee			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Capitalized Ground Lease - Annual Expense	9		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	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
NOTE: PMF/CMF not expensed INTEREST DEDUCTIONS																					
INTEREST DEDUCTIONS																					
Interest - Tranche A	Banner Bank Pe	erm 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 46,151
Interest - HASLO Public Funds Loan	HASLO Public F		0	6,035 1,473	34,763	35,384 8,636	36,017 8,791	36,660 8,948	37,316 9,108	37,983 9,270	38,662 9,436	39,353 9,605	40,057 9.777	40,773 9,951	41,502 10,129	42,244 10,310	42,999 10.495	43,767 10,682	44,550 10.873	45,346 11,068	46,151 11,266
Interest - Deferred Impact Fee Loan	Deferred Impact	ree Loan	0	1,473 372,068	8,484 744,135	8,636	8,791	8,948	9,108	9,270	9,436	9,000	9,777	9,951	10,129	10,310	10,495	10,082	10,873	11,008	11,266
Interest - Expensed Constr. Period Interest				372,068																	
SUBTOTAL		0	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	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																					
Marginal Tax Rate - Federal	21.0%		oss Reallocation GP Share:																		
Marginal Tax Rate - State Effective Combined Marginal Tax Rate	0.0%			0.01%																	
Number of LP Capital Contributions	21.0%		LP Share:	99.99%																	
Number of LP Capital Contributions	5																				
	Credit	t Period Year:	(1) 2024	0 2025	1 2026	2 2027	3 2028	<i>4</i> 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	<i>14</i> 2039	<i>15</i> 2040	16 2041	17 2042
LOSSES		_	2024	2023	2020	2021	2020	2023	2000	2001	2002	2000	2004	2000	2000	2007	2000	2000	2040	2041	2042
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	349,799	352,799
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
Total Taxable Income (Loss)			0	(748,128)	(1,629,447)	(940,389)	(934,392)	(930,556)	(922,761)	(919,944)	(917,903)	(915,837)	(904,814)	(840,179)	(837,014)	(834,803)	(832,540)	(830,216)	(814,932)	(804,040)	(801,470)
General Partner Share of Losses per LPA (pre-704(b))	0.01%	0.01%	0	(75)	(163)	(94)	(93)	(93)	(92)	(92)	(92)	(92)	(90)	(84)	(84)	(83)	(83)	(83)	(81)	(80)	(80)
Limited Partner Share of Losses per LPA (pre-704(b))	99.99%	99.99%	0	(748,053)	(1,629,284)	(940,295)	(934,299)	(930,463)	(922,669)	(919,852)	(917,811)	(915,745)	(904,723)	(840,095)	(836,930)	(834,719)	(832,456)	(830,133)	(814,851)	(803,959)	(801,390)
AFTER-TAX VALUE OF LOSSES	Years 1-11	Years 12-15																			
Total Losses Allocated to GP (post-704(b))	0.01%	0.01%	0	(75)	(163)	(94)	(93)	(93)	(92)	(92)	(92)	(92)	(90)	(84)	(84)	(83)	(83)	(83)	(81)	(804,040)	(801,470)
Total Losses Allocated to LP (post-704(b))	99.99%	99.99%	0	(748,053)	(1,629,284)	(940,295)	(934,299)	(930,463)	(922,669)	(919,852)	(917,811)	(915,745)	(904,723)	(840,095)	(836,930)	(834,719)	(832,456)	(830,133)	(814,851)	0	0
After Tax Value of Losses	21.0%		0	157,107	342,184	197,482	196,222	195,417	193,780	193,188	192,760	192,326	190,011	176,438	175,773	175,309	174,833	174,345	171,136	168,848	168,309
After-Tax Value of General Partner Losses			0	16	34	20	20	20	19	19	19	19	19	18	18	18	17	17	17	168,848	168,309
After-Tax Value of Limited Partner Losses			0	157,091	342,150	197,462	196,203	195,397	193,760	193,169	192,740	192,307	189,992	176,420	175,755	175,291	174,816	174,328	171,119	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%	99.99%	99.99%	99.99%	99.99%	99.99%
TAX CREDITS																					
Fed Tax Credits-Rehab/NC - Building A or Credit Year 1	100.0%		0	0	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	0	0	0	0			
TOTAL TAX CREDITS			0	0	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	2,098,870	0	0	0	0	0	0	0
General Partner Share	0.01%		0	0	210	210	210	210	210	210	210	210	210	210	0	0	0	0	0	0	0
Limited Partner Share	99.99%		0	0	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	2,098,660	0	0	0	0	0	0	0
TOTAL AFTER-TAX BENEFITS			0	157,107	2,441,054	2,296,352	2,295,092	2,294,287	2,292,650	2,292,058	2,291,630	2,291,196	2,288,881	2,275,308	175,773	175,309	174,833	174,345	171,136	168,848	168,309
General Partner Share	0.01%		0	16	244	230	230	229	229	229	229	229	229	228	18	18	17	17	17	168,848	168,309
Limited Partner Share	99.99%		0	157,091	2,440,810	2,296,122	2,294,863	2,294,057	2,292,421	2,291,829	2,291,400	2,290,967	2,288,652	2,275,080	175,755	175,291	174,816	174,328	171,119	0	0



Column C	apital Account Analysis and Tax Liability - Sale	Price Equals Debt																Version: v	1.02 Closing		
March Marc	MITED PARTNER	Credit Period Year:		0 2025	1 2026	2 2027	3 2028	4 2029	5 2030	6 2031	7 2032	8 2033	9 2034								1 20
Series of the se	Total Losses Allocated to LP Ending LP Capital Account Balance		0 1,846,821 0																	0 3,480,026 0	3,477,96
Part	Adjusted Basis Deed-Secured Cash Reserves Total Adjusted Basis plus Cash Outstanding Nonnecourse Debt Outstanding Nonnecourse Debt (Related Party) Minimum Gain - Partnership Annual Change in Minimum Gain		0 24,312,388 3,403,085 0 0	2,325 23,933,717	143,376 23,220,975	155,894 22,386,435	168,952 21,556,450	182,570 20,728,869	196,767 19,907,656	211,564 19,087,839	226,984 18,268,643 7,819,427 0	243,047 17,450,092 7,892,980 0	259,777 16,641,137 7,966,753 0	277,198 15,895,380 8,040,655 0	295,334 15,150,338 8,114,583 0	314,211 14,406,037	333,854 13,662,503	354,291 12,919,762	375,549 12,190,733	397,658 11,464,396	10,318,29 420,64 10,738,93 8,530,50
Part	POTENTIAL LIMITED PARTNER LOSSES LP Share of Losses per LPA Annual Potential Losses Allocated to LP (less) Related Party Losses Reallocated to GP		99.99% 0 0	(748,053) 0	(1,629,284)	(940,295) 0	(934,299) 0	(930,463) 0	(922,669) 0	(919,852) 0	(917,811) 0	(915,745) 0	(904,723) 0	(840,095) 0	(836,930) 0	(834,719) 0	(832,456) 0	(830,133) 0	(814,851) 0	(803,959) 0	(801,3
Part	LP LOSS ANALYSIS CAPITAL ACCOUNT SHARE Beginning IP Capital Account Balance IP Capital Confliction (less) IP Cash Flow Distributions (less) IP Cash Flow Distributions (less) IP Cash Flow Distributions (less) IP Capital Account Balance Available for Losses Adjusted Potential IP Losses Adjusted Potential IP Losses Adjust Losses Allocated to LP (Capital Account Share) LP DRO?		0 1,846,821 0 1,846,821 0	1,846,821 484,620 0 2,331,441 (748,053) 1,583,388 (2,331,441)	1,583,388 16,055,998 0 17,639,386 (1,629,284) 16,010,102 (17,639,386)	15,855,102 0 0 15,855,102 (940,295) 14,914,807 (15,855,102)	14,914,807 0 14,914,807 (934,299) 13,980,509 (14,914,807)	13,980,509 0 13,980,509 (930,463) 13,050,046 (13,980,509)	13,050,046 0 0 13,050,046 (922,669) 12,127,377 (13,050,046)	12,127,377 0 0 12,127,377 (919,852) 11,207,525 (12,127,377)	11,207,525 0 0 11,207,525 (917,811) 10,289,714 (11,207,525)	10,289,714 0 0 10,289,714 (915,745) 9,373,968 (10,289,714)	9,373,968 0 0 9,373,968 (904,723) 8,469,245 (9,373,968)	8,469,245 0 0 8,469,245 (840,095) 7,629,150 (8,469,245)	7,629,150 0 0 7,629,150 (836,930) 6,792,220 (7,629,150)	6,792,220 0 0 6,792,220 (834,719) 5,957,500 (6,792,220)	5,957,500 0 0 5,957,500 (832,456) 5,125,044 (5,957,500)	5,125,044 0 0 5,125,044 (830,133) 4,294,911 (5,125,044)	4,294,911 0 0 4,294,911 (814,851) 3,480,060 (4,294,911)	3,480,060 0 (34) 3,480,026 (803,959) 2,676,067	3,480,02 (2,06 3,477,96 (801,39 2,676,57
Manuscript	Beginning LP Minimum Gain Balance LP Share of Annual Change in Minimum Gain		0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0 0	0 0	0 0	0 0	0 0	
Part	Allowable LP Minimum Gain Account Losses		0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(803,959) 0 0	(801,3
Problem of property Problem of property Problem of property Problem of property Problem of problem of problem of property Problem of problem o	TOTAL LOSSES ALLOCATED TO LP		0	(748,053)	(1,629,284)	(940,295)	(934,299)	(930,463)	(922,669)	(919,852)	(917,811)	(915,745)	(904,723)	(840,095)	(836,930)	(834,719)	(832,456)	(830,133)	(814,851)	0	
Page	LP 704(b) Capital Available for Losses LP Share of Depreciation per LPA		0	380,958	853,707	846,974	842,959	841,115	835,326	834,531	834,531	834,531	825,603	763,101	763,101	763,101	763,101	763,101	750,212	748,371	748,3
Bigining Minimur Gain Account Bilanines 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Beginning Capital Account Balance LP Capital Contributions (less) Syndication Expenses (less) LP Cash Flow Distributions (less) Historic Tax Credits (less) Total Losses Allocated to LP		0 0 0	484,620 0 0 0 (748,053)	16,055,998 (155,000) 0 0 (1,629,284)	0 0 0 0 (940,295)	0 0 0 0 (934,299)	0 0 0 0 (930,463)	0 0 0 0 (922,669)	0 0 0 0 (919,852)	0 0 0 0 0 (917,811)	0 0 0 0 (915,745)	0 0 0 0 (904,723)	0 0 0 0 (840,095)	0 0 0 0 (836,930)	0 0 0 0 (834,719)	0 0 0 0 (832,456)	0 0 0 0 (830,133)	0 0 0 0 (814,851)	0 0 (34) 0	(2,0)
Maging M	Beginning Minimum Gain Account Balance LP Share of Annual Change in Minimum Gain (less) Minimum Gain Chargeback (Losses allocated to LP)		0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	
Total GP Obligation on Sale: LP Tax Liability 4 Gross-ly Certif Period Vesic 1	Marginal Tax Rate End of Year Capital Account Balance (plus) Syndication Expenses Tax Benefit/(Liabitity) on Sale @ \$1		0	0	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,000	155,00
Part		79.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Manisma Gain - Patherenthy- GP Shates 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	NERAL PARTNER	Credit Period Year:	(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		14 2039		16 2041	
Big of Vapelal Account Balance 0 100 25 1139 222 225 (418 0511) (511) (503) (684) (786)	Minimum Gain - Partnership - GP Share Minimum Gain - Partner (GP)		0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0	0 0 0 0.01%	0	0 0 0 0.01%	0	0 0 0 0.01%	0	0 0 0 0.01%	0 0 0 0.01%	0 0 0 0.01%	0.0
Part	Beg. of Yr Capital Account Balance Capital Contributions Annual GP Losses (@ LPA Share LP Losses Re-allocated to GP (Related Party) LP Losses Re-allocated to GP (Capital Account Shortfall) Cash Flow		0 0 0	0 (75) 0 0	0 (163) 0 0	0 (94) 0 0	0 (93) 0 0	0 (93) 0 0	0 (92) 0 0	0 (92) 0 0	0 (92) 0 0	0 (92) 0 0	0 (90) 0 0	0 (84) 0 0	0 (84) 0 0	0 (83) 0 0	0 (83) 0 0	(83) 0 0	0 (81) 0 0	(80) 0 (803,959) 306	(801,39 18,60
Banner Bank Permi Loan Recurse R	CHEDULE OF NONRECOURSE DEBT			0	1			4			7										
	City of SLO N HASLO Public Funds Loan N	Related-Party? N N	0 1,959,491 1,160,380	0 1,994,521 1,944,521	2,894,253 2,030,178 1,979,284	2,884,710 2,066,471 2,014,668	2,874,333 2,103,414 2,050,684	2,863,051 2,141,017 2,087,345	2,850,783 2,179,293 2,124,660	2,837,444 2,218,252 2,162,643	2,822,940 2,257,908 2,201,305	2,807,171 2,298,273 2,240,658	2,790,024 2,339,360 2,280,715	2,771,380 2,381,181 2,321,488	2,751,109 2,423,750 2,362,990	2,729,067 2,467,080 2,405,233	2,705,101 2,511,184 2,448,232	2,679,043 2,556,077 2,491,999	2,650,709 2,601,773 2,536,549	2,619,902 2,648,285 2,581,556	2,586,40 2,695,62 2,607,03
TOTAL NONECOURSE DEBT - RELATED PARTY 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL NONRECOURSE DEBT	N	283,214 3,403,085	474,599 4,413,641	483,084 7,386,798	491,720 7,457,569	500,510 7,528,942	509,458 7,600,871	518,566 7,673,302	527,836 7,746,176	537,273 7,819,427	546,878 7,892,980	556,654 7,966,753	566,606 8,040,655	576,735 8,114,583	587,045 8,188,425	597,540 8,262,057	608,222 8,335,342	619,096 8,408,127	630,163 8,479,906	641,42 8,530,50



Investment Summary - LIHTC Investor

Version: v4.02 Closing

Assumptions Marginal Tax Rate	21.0%						
marginar rax reacc	21.070						
						CUMULATIVE	
			TOTAL	TAX	TOTAL	RATIO OF	
	LIMITED	AFTER-	LTD PTR	BENEFIT/	LTD PTR	BENEFITS	
	PARTNER	TAX VALUE	FEDERAL	(LIABILITY)	TAX	TO LTD PTR	
YEAR	PAY-INS	OF LOSSES	LIHTC	UPON SALE	BENEFITS	PAY-INS	
							Credit Yea
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

AMOUNT	DATE	THRESHOLD	
1,846,821	01/01/24	Initial Closing	
484,620	10/01/25	Const. Completion	
15,975,228	07/01/26	Perm Conversion	
80,770	10/01/26	8609	
18,468,209			
	1,846,821 484,620 15,975,228 80,770	1,846,821 01/01/24 484,620 10/01/25 15,975,228 07/01/26 80,770 10/01/26	1,846,821 01/01/24 Initial Closing 484,620 10/01/25 Const. Completion 15,975,228 07/01/26 Perm Conversion 80,770 10/01/26 8609

NET QUARTERLY BENEFITS	}			
Internal Rate of Return:	6.52%			
		TOTAL	NET	
YEAR	INVESTMENT	QUART. BENEFITS	QUART. BENEFITS	THRESHOLD
2024	(1,846,821)	0	(1,846,821)	LP Admission
2024	(1,040,021)	0	0	LI Admission
		0 0	0	
2025		39,273	39,273	
		39,273 39,273	39,273 39,273	
2020	(484,620)	39,273	(445,347)	Completion
2026		610,202 610,202	610,202 610,202	
	(15,975,228)	610,202	(15,365,026)	Perm Conversion
2027	(80,770)	610,202 574,030	529,432 574,030	Form 8609
		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 0	573,514 573,514	573,514 573,514	
	0	573,514	573,514	
2030	0 0	573,105 573,105	573,105 573,105	
	0	573,105	573,105	
2031	0 0	573,105 572,957	573,105 572,957	
2031	0	572,957	572,957	
	0	572,957	572,957	
2032	U	572,957 572,850	572,957 572,850	
		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	
2025		572,163 568 770	572,163 568,770	
2035		568,770 568,770	568,770	
		568,770	568,770	
2036		568,770 43,939	568,770 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	
2020		43,704	43,704	
2039		43,582 43,582	43,582 43,582	
		43,582	43,582	
2040		43,582 233,620	43,582 233,620	
2010		233,620	233,620	
		233,620 233,620	233,620 233,620	
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 and on the following roll call votes:	, seconded by Commissioner
AYES: NOES: ABSENT: ABSTAINED:	
The foregoing Resolution was duly adopted	d and passed this 7th day of December, 2023.
ASH	ILEA 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	

Maxine Lewis Page 1

HASLO

California Housing Partnership Corporation v4.03 Closing 11/28/2023

Prepared For: Prepared By: Version: Revised:

Filename: Maxine Lewis HASLO v4.03 Closing 112823.xlsm

TABLE OF CONTENTS

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

SOURCES OF FUNDS - PERMANEN	NT								
		TOTAL	OID						
		INTEREST		AMORT					
-	AMOUNT	COST	RATE	(Yr)			COMMENT	rs	
					Total Permane	nt Debt:	3,126,000		
Banner Bank Perm Loan	3,126,000	8.400%			Term - 17 (yrs.)				
County of SLO - ARPA	1,946,000	3.000%	1.788%	55.0				Per Unit:	48,650
Accrued Deferred Interest - County of SLO	66,957								
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:		State LIHTC:	\$0.80	
TOTAL SOURCES	22,694,302								
Surplus/(Shortfall)	0								
PERMANENT LOAN INTEREST RATE	TRANCHE A				INVESTOR EQ	UITY STACK		OTHER ASSUMPTIONS	
Base Rate	7.800%					<u> </u>			
Cushion	0.600%				LIHTC Equi	ty (Federal+St	ε 10,313,457	Current AFR:	4.83%
MIP	0.000%				Historic Tax	Credit	0	AFR Month:	Nov-23
GNMA/Servicing	0.000%				Investment	Tax Credit (Sc	ol 0	AFR Cushion:	0.00%
Issuer	0.000%		0	Issuer min/y			10,313,457	Total U/W AFR:	4.83%
Trustee	0.000%		0	per annum					
Rating	0.000%		0	per annum	CA Certifica	ted Credit Sal	e 0		
Remarketing	0.000%		0	per annum	Total Investo		10,313,457	•	
Rebate Analyst	0.000%		0	per annum			, ,		
Total	8.400%		_	,					

		INTEREST	TERM				
	AMOUNT	RATE	(Mos.)		co	MMENTS	
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 - ri	ght column		
Deferred Developer Fee	960,526			, . 5	-		
Capital Contributions							
GP Capital - Sponsor	100						
Limited Partners*	1,031,346	•		Total Equity D	uring Const.	1,031,346	10.00%
TOTAL SOURCES	22,694,302			Syndication Co	sts	210,000	
Surplus/(Shortfall)	(0)			Net Equity for 1		821,346	
Sources Less Deferred To Conversion:	22.047.981					,	
	,,						
CONSTRUCTION LOAN INTEREST RATE		CONCEDUCT	ON LOAN VALUATI	ON T			
CONSTRUCTION LOAN INTEREST RATE		CONSTRUCTI	ON LOAN VALUATI	UN			
Index Type:	M Term SOFR	Restricted N	OI	336,616			
Current Index:	5.31%			5.00%			
Spread:	2.10%		ı	6,732,316			
Base Interest Rate (not including cushion):	7.41%		Value @ 0.8799	10,313,457			
Cushion - Total	0.59%			0			
Interest Rate (All-In)	8.00%	Total Value		17,045,773			
	2.2070	LTV:		80.00%			
			Loan Amount	13,636,619			
		Commitment A		TBD			
				.55			



Maxine Lewis Page 2

Uses of Funds

Version: v4.03 Closing

Test			Res Cost:	100.00%		COST ALLOCA	TIONS				LIHTC ELIGIBLE BASIS	OTHER BA	SIS & COST ALL	OCATIONS	
Test Per Image Test			Res Sq Foot:	100.00%		Assuming 266	Election? I	Vo				Deferred	to	Historic	
Committee Comm							Depreciable						on Land/Basis		ITC Tax
Total Process Prize Final Estates: 3,250,000 \$1,250 \$3,250,000 \$0 \$0 \$3,250,000 \$0 \$0 \$3,250,000 \$0	_	TOTAL	Per Unit				Residential	Non-Resid.	Expensed	Amortized					Credit Basis (Solar PV)
Final Purchase Proc. Prod. Editors 3,250,000 81,250 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 3,250,000 0 0 0 0 0 0 0 0	ACCURSITION COSTS														
Library Constitution Content T.8.22.42	Total Purchase Price - Real Estate:														
New CONSTRUCTION	Land Lease Payment - Maxine Lewis	3,250,000	81,250	3,250,000	0	0			3,250,000				0 3,250,000		
NEW COST DECISION	HARD COSTS														
Demolition															
Personal Propriety in Controllation Control		48 469	1 212	48.460	0	48.460	0	0			0		0 48.469	0	
Pensonal Property in Construction Contract 544,719 13,618 544,719 522,446 0 552,246 0														8,528,697	
Result Configures													0 544,719		
GC - Combrada Profit							552,846	0			552,846				
GO-Insurance Dispersion 122,5612 0, 224,712 0 274,712 0							17E 407				175.407			175 407	
GO-Instruction - Other - PhotoVortack System 1 34,178															
Construction - Other - Environmental Rays 83,500 2,088 83,500 2,088 83,500 0 83,					0										
Contingency - Owner's Construction S91,822 14,791 S91,822 0 S91,823 0 S91,824 0	Construction - Other - PhotoVoltaic System	134,178	3,354	134,178	0			0							134,178
REHAB	Construction - Other - Environmental Reme	83,500	2,088	83,500	0	83,500						l l	0 83,500		
SOFT COSTS		591,622	14,791	591,622	0		591,622	0			591,622		0 591,622	591,622	
Architecture - Design															
Architecture - Supervision 190,846 4,771 190,846 0 190,846 0 190,846 0 32,946 24 32,946 0 32,946					_			_							
Geotech/Solik Report 32,946 32,946 0 0 0 0 0 0 0 0 0															3,244 2,164
Local Development Impact Fees 999.618 24,990 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 999.618 0 105.000 0 105.0															2,104
Local PermisiFees 105,000 2,825 105,000 0 105,															
Appraisal 10,500 263 10,500 0 10,500 0 10,500 0 10,500 0 10,500 0 10,500 0 10,500 0 0 0 0 0 0 0 0 0								0					0 105,000		
Market/Rent Comp Study 10,000 250 10,000 0 25,000 25,000 0 25,000 0 25,000 0 25,000															624
Soft Cost - Misc - Bank Construction Monits 25,000 625 25,000 0 25,000 0 25,000 0 20,9999 0 209,9999 209,99							10,500	0							
Soft Cost Contingency 209,999 5,250 209,999 0 209,999 0 100,000 0 0 0 209,999 209,999 0 0 209,999 0 0 209,999 209,999 0 0 209,999 209,999 0 0 209,999 209,999 0 0 209,999 209,999 0 0 209,999 209,							25 000	0		10,000					
Predev. Loan Inferest/Fees															
Accrued Interest - County of SLO - ARPA 66,957 1,674 66,957 0 40,168 0 26,790 40,168 0 0 40,168 40,168 Accrued Interest - City of SLO 58,228 1,456 58,228 0 40,486 0 17,742 40,486 0 0 40,488 40,486 Accrued Interest - Housing Trust Fund 46,063 1,152 46,063 0 27,591 0 18,472 27,591 0 0 27,591 27,591 0 27,591 27,591 0 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18,472 27,591 1 18								· ·	100,000						
Accrued Interest - City of SLO							1,070,323	0			1,070,323		0 1,070,323	1,070,323	11,559
Accrued Interest - HAUS Define Trust Fund															
Accrued Interest - HASLO Public Funds Lt															
Accrued Interest - Deferred Impact Fee Lo 23,595															
Title/Recording/Escrow - Construction															
Permanent Closing 20,000 500 20,000 0 55,000									7,100						
Syndication - GP	Legal (Owner): Construction Closing	45,000	1,125	45,000	0		45,000	0			45,000		0 45,000	45,000	
Syndication Cansulting 90,000 2,250 90,000 90,000 90										20,000			~		
Syndication Consulting 90,000 2,250 90,000 0 90,000 10,000 0 10,00															
Audit/Cost Certification															
TCAC Application/ResiMonitoring Fee 65,284 1,632 65,284 0 65,284 0 65,284 0 665,284 Marketing 35,000 875 35,000 0 875 35,000 0 70 35,000 0 70 1,250 1,									10.000						
Marketing S5,000 875 35,000 0 50									. 5,000	65,284					
Capitalized Operating Reserve (3 mos.) 195,060 4,877 195,060 0 195,060 0 2,035,179 0 2,035,179 0 195,060 0 2,035,179 0 2,035,1	Marketing	35,000	875	35,000	0				35,000	.,			0		
Developer Fee 2,035,179 50,879 2,035,179 0 2,035,179 0 2,035,179 0 2,035,179 0 2,035,179 0 2,035,179 2,035,1							50,000	0			50,000				
FINANCING FEES Construction Lender Origination Fee 82,333 2,058 82,333 0 49,618 0 32,715 49,618 0 49,618 0 49,618 49,618 0 49,618 49,618 0 49,618							2,035,179	0			2,035,179			2,035,179	22,765
Construction Lender Origination Fee 82,333 2,058 82,333 0 49,618 0 32,715 49,618 0 49,618 0 49,618 0 49,618 0 49,618 0 625 25,000 0 15,066 0 9,934 15,066 0 0 0 0 0 0 0 0 0		,,		,,	_		,, -	-						,,	, ==
Construction Lender Expenses 25,000 625 25,000 0 15,066 0 9,934 15,066 0 15,066 15,066 Construction Lender Counsel 70,000 1,750 70,000 0 42,185 0 27,815 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 10,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		82.333	2.058	82.333	0	1	49.618	0		32.715	49,618		0 49.618	49.618	
Construction Lender Counsel 70,000 1,750 70,000 0 42,185 0 27,815 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 42,185 0 0 0 0 0 0 0 0 0				25,000	0	1	15,066	0		9,934	15,066		0 15,066	15,066	
Permanent Lender Counsel 15,000 375 15,000 0 0 0 0 15,000 0 0 0 0 0 0 0 0 0	Construction Lender Counsel	70,000	1,750	70,000	0		42,185			27,815	42,185		0 42,185	42,185	
Permanent Loan Origination Fee 29.897 742 29.897 0 0 0 29.897 0 0 0 0 Subtotal - Financing/Costs of Issuance 232,030 5,807 232,030 0 0 106,869 0 0 125,160 106,869 0 0 106,869															
Subtotal - Financing/Costs of Issuance 232,030 5,801 232,030 0 0 106,869 0 0 125,160 106,869 0 0 106,869															
									0			0			0
	TOTAL DEVELOPMENT COSTS	22,694,302		22,694,302	0	791,331		0	4,215,642						174,535
TDC Per Unit 567,358 100.00%				100.00%									1		
TDC Net of accrued interest: 22,387,634 TDC TCAC 22,484,302 22,484,302				22.484.302											

Maxine Lewis Page 3

Version: v4.03 Closing

Developer Fee Calculation

	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 AN	ID I ATMILIT SCHED	OLL .		
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			



Maxine Lewis Page 4

Unit Mix & Rental Income Version: v4.03 Closing

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 Lew	is		TCAC	30%	AMI	% of Units:	51.28%		Section 8	SUBSIDIZED			
			Actual Rent	Actual Rent	Per Unit	Per Unit	Per Unit	Total	Total	Number of	Per Unit Net	Per Unit	Total	Total	Total
Unit		Unit Floor	TCAC	Other AMI	Monthly	Regulatory	Actual Net	Monthly	Annual Net	Subsidized	Subsidy	Subsidy	Monthly	Annual	Annual
Type	Number	Area	AMI %	%	Gross Rent	Net Rent	Rent	Net Rent	Rent	Units	Rents	Increment	Subsidy	Subsidy	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 Lev	vis		TCAC	40%	AMI	% of Units:	48.72%		Section 8	SUBSIDIZED			
Unit Type	Numbei	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	Annual Net		Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
0BR 1BR	18	375 500	40.0% 40.0%		810 869	810 869	810 869	14,580 869	174,960 10,428	18 1	1,845 2,075	1,035 1,206	18,630 1,206	223,560 14,472	398,520 24,900
TOTAL	. 19							15,449	185,388	19			19,836	238,032	423,420

Staff Unit	s - Site 1	Maxine Lew	ris					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %			Per Unit Actual Net Rent	Total Monthly Net Rent	Total Annual Net Rent
0BR	0	375	0.0%	0	0	0	0	0
1BR	0	500	0.0%	0	0	0	0	0
2BR	1	800	0.0%	0	0	0	0	0
TOTAL	1						0	0

TOTAL RESIDENTIAL I	INCOME												-
		Total Monthly	Total Annual Net	Monthly Section 8	Annual Section 8	Monthly	Annual NA	Monthly Test C	Annual Test C	Monthly Test D	Annual Test D	Grand Total	
	Number	Net Rent	Rent	Income	Income	NA Income	Income	Income	Income	Income	Income	Income	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	O
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 II	NCOME		
	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

SUBSIDIZEI	UNIT MIX SU	JMMARY				
Unit Type	Units With Section 8	Units With	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 A	LL TYPES				
Unit	Maxine				
Type	Lewis	0	0	0	0
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		С	ALIFORNIA	
	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) Historic Tax Credit (Res. Portion) Non-Eligible Federal Financing Non-Eligible Grants Soft Loan Basis Deduction Voluntary Reduction for Tie-Breaker	0 0 0 0	0 0 0 0 0 (5,585,085)	0 0 0 0 0 0 (5,585,085)	0 0 0 0	0 0 0 0 0	0 0 0 0 0
ELIGIBLE BASIS	0	11,881,801	11,881,801	0	0	0
Threshold Basis Limit TBL: Exclude GP Cap/DDF for 4%/State			21,556,989 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/Actua Credit Rates Potential Credit Credit Rate Locked? YES Nov-16	al Rate) 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 <u>0</u>	0 0 0 0 0	0 0 0 <u>0</u>
REQUESTED TOTAL STATE CREDIT AMOUNT				N/A	N/A	N/A
MAX ANNUAL FEDERAL CREDITS PER GEOGRAPHIC REGION	- BLENDED (x 12	5%)	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 UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	0 (0)	10,017,957 7,448,928	10,017,957 7,448,928			
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			11,721,010			0

TOTAL STATE + FEDERAL LIHTC AMC	OUNTS - 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 CALCULATIO	N (Federal)						
Actual Basis Method?	Υ	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 v	/ 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 F	RACTION			
	Number of		Total	
	Units	Fraction	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%
(Less	olicable Fraction er of Low Income	100.0000%		



Base Year Income & Expense Version: v4.03 Closing

INCOME Scheduled Gross Income - Residential		332,340
Scheduled Gross Income - Commercial		0
Total Gross Subsidy Income - Section 8		539,400
Misc. Income Vacancy Loss - Residential	5.0%	6,900 (16,962)
Vacancy Loss - Section 8	5.0%	(26,970)
Vacancy Loss - Commercial	20.0%	0
EFFECTIVE GROSS INCOME		834,708
EXPENSES - RESIDENTIAL		
Administrative	4.000	
Advertising Legal	1,000 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 Gas	0 20,000	
Electricity	50,000	
Water/Sewer	20,000	
Resident Utility Reimbursement Total Utilities	0	90,000
iolai Guilues		90,000
Payroll/Payroll Taxes		
On-Site Manager/Office Admin	65,000 55,000	
Maintenance Payroll Manager Unit Expense/(Credit)	55,000 0	
Payroll Taxes/Benefits	54,000	
Total Payroll/Payroll Taxes		174,000
Insurance		32,347
Maintenance		
Painting	0	
Repairs Trash Removal	10,000 5,456	
Exterminating	0	
Grounds	6,000	
Elevator Pest Control, Other Maintenance	0 33,200	
Total Maintenance	00,200	54,656
Other	_	
Misc. Tax/License	0	
Total Other	v	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
Per Unit Per Annum (incl. Reserves)	12,452	
Per Unit Per Annum (w/o taxes/res/svc)) TCAC Minimum (w/o taxes/res/svc)	10,908 4 700	
TOTAL EXPENSES - COMMERCIAL	4,700	0
NET AVAILABLE NICOME		
NET AVAILABLE INCOME Less: HTF Annual Monitoring Fee		336,616 (10,000)
ADJUSTED NET AVAILABLE INCOME: TOTAL		326,616
ADJUSTED NET AVAILABLE INCOME: TOTAL 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 (NET OF OP SUBSIDIT) AVAILABLE FOR DEBT SERVICE (OP SUBSIDITY OVERHANG)		427,025
NET AVAILABLE INCOME AFTER SENIOR DEBT SERVICE		54,436
NET AVAILABLE COMMERCIAL ONLY INCOME		0



Version: v4.03 Closing

Mortgage Calculation/Bond Ratios

Use Financing Type: Bal		; includes annual fees n		
	Underwriting Constraint	Maximum Loan Amount		
			Rate:	8.400%
Debt Service Coverage	1.20	3,126,360	Term (mths):	480
Lender Commitment		NA	NOI for DS:	326,616
			Max PMT @ DSCR:	272,180
MAXIMUM MORTGAGE		3,126,360	Annual Fees:	0
		, ,	Annual DS Payment:	272,180

Lease-Up / Placed-in-Service Schedule

Version: v4.03 Closing

SCHEDULE

	Dates	Months to Milestone	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
Earm(a) 9600	October 1 2026	2	22

SINGLE BUILDIN		JILDINGS - GROUP A		
1s	t Tax Credit Year: Total # Units:	2026 39		
	Total QO	Total Vacated	Cumulative	Cumulative
Month	by Month	by Month	Occupancy	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%

1st Vear Occupancy:	2026	

MULTIPLE BUILDIN	NGS - GROUP B			
1st 7	Tax Credit Year:	2027		
	Total # Units:	0		
	Total QO	Total Vacated	Cumulative	Cumulative
Month	by Month	by Month	Occupancy	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%

LIHTC SCHEDULE 2/3 CREDITS SINGLE BLDG / MULTIPLE BLDGS - GROUP A					
1st Tax Credit Year	2027				
Month No. Units Perce					
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	Dec-27 0				
Total	0.0%				
Total Avg % Qual. Oc	c.	0.0%			

MULTIPLE BUILDINGS - GROUP B						
WIOL TIF LL BOILDING	3 - GINOUF 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%						

OPERATIONS SCH	EDULE	
YEAR 0		
		2025
	Completed Lea	se 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%

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 2		100.0%

PIS SCHEDULE FOR ACQ BASIS DEPRECIATION
YEAR 0

Mid-Month	Convention	2025
		Bldg. PIS by Month
Month	No. Units	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/NC BASIS DEPRECIATION
VEAD 4

100.00%

YEAR 1			
Mid-Mont	th Convention		2025
			by Month
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		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		40	100.0%
Total Avg % PIS Y2			100.0%

| Nid-Quarter Convention | 2025 | Bldg. PIS by Month | Month | Building No. | No. Units | Percent | Jan-25 | 0 | 0 | 0.0% | Mar-25 | 0 | 0 | 0.0% | Jun-25 | 0 | 0 | 0.0% | Jun-25 | 0 | 0 | 0.0% | Jun-25 | 0 | 0 | 0.0% | Aug-25 | 0 | 0 | 0.0% | Aug-25 | 0 | 0 | 0.0% | Sep-25 | 0 | 0 | 0.0% | Oct-25 | 1 | 40 | 0.0% | Nov-25 | 0 | 0 | 4.2% | Dec-25 | 0 | 0 | 4.2% | Dec-25 | 0 | 0 | 8.3% | TOTAL | 40 | 12.5% | Total Avg % PIS Y1 | 12.5% |

Version: v4.03 Closing

Calculation of Net Syndication Proceeds

				As of 0
Total Federal Credit (10 yr) & State Credit		11,721,010		
Total Federal Credit	11,721,010			
Total State Credit	0			
Gross Proceeds (Total)		10,313,457		
Gross Proceeds - Federal Credit	10,313,457			
Gross Proceeds - State Credit	0			
Gross Proceeds (net of Energy/Historic Credit Proceeds)		10,313,457		
Less: LP Syndication Costs				
Attomey	110,000			
Accountant	10,000			
Consulting	90,000		_	
Total Syndication Costs		210,000		
Total Syndication Costs/Gross Proceeds		2.04%	(Syndication Load)	0.0
Net Proceeds		10,103,457		
Net Proceeds/Total Fed and State Credit		0.861995	tax credit price	0.
Gross Proceeds (Total)/Total Fed and State Credit		0.879912	tax credit price	0.
Gross Proceeds - Federal/State Disaggregated				
Federal		0.880000	tax credit price	1.
State		0.800000	tax credit price	0.
Net Proceeds - Federal/State Disaggregated				
Federal		0.861995	tax credit price	0.
State		-	tax credit price	0.
Equity				
Gross Proceeds from LIHTC	10,313,457	•		
Total Equity	10,313,457			



Maxine Lewis Page 10a

TCAC Calculations & Scoring Version: v4.03 Closing

THRESHOLD BASIS LIM	IT							
County: 9% or 4% credits: Year:		San Luis Obispo 9% 2023				TCAC Project #: CDLAC Project #:	CA-23-056	
Base Limits for Geograp	ohic Region		Threshold Basis Limit fo	or This Project				
					Per Unit			
Unit Type	9%	4%	Unit Type	# Units	Basis Limit		Total	
0 BR	387,110	387,110	0 BR	36	387,110		13,935,960	
1 BR	446,334	446,334	1 BR	3	446,334		1,339,002	
2 BR	538,400	538,400	2 BR	1	538,400		538,400	
3 BR	689,152	689,152	3 BR	0	689,152		0	
4 BR	767,758	767,758	4 BR	0	767,758		0	
5 BR	767,758	767,758	5 BR	0	767,758		0	
				40			15,813,362	
Energy/Resource Efficie Renewables (50% tot.// Renewables (75% CA/s) Title 24 + 15% Post-rehab improvemer Greywater landscaping Community gardens > 6 Natural flooring commo EPA Indoor Air Plus Pn Subtotal Efficiency (M	90% area) 90% area) nt > 80% 60 s.f. s n area ogram met	0% 0% 0% 0% 0% 0% 0%	Additional Basis Adjust Boost for Prevailing Wa Boost for Project Labor Boost for Parking bene Boost for Childcare Boost for Childcare Boost for 100% Specia Boost for 100% Specia Boost for Type II const Subtotal Boost Boost for Type III const Subtotal Boost Boost for Energy / Resc Toxic/Seismic Abateme Local Development Imp High Opportunity Area BONDS: Boost for units BONDS: Boost for units	ge Agreement ath Units I Needs ce uction rruction purce Efficiency nt Costs eact Fees s ≤ 50% AMI (excl. C		20.0% 0.0% 0.0% 0.0% 0.0% 10.0% 0.0% 0.0%	4,744,009 0 0 999,618 0 0	
			Total Threshold Basis L	imit			21,556,989	
			Potential Eligible Basis				17.466.885	
			Eligible Basis Surplus/(I				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)

	oints						
OW COL INCOME I	J.111.0						
ural Project?	N						
Number of	Percent of	Percentage of	Percent of Income	Points Earned			
Targeted Tax	Area Median	Units to Total	Targeted Units to				
Credit Units	Income (AMI)	Units	Total Tax Credit				
	(30% - 55%)	(before rounding	Units (exclusive				
		down)	of mgr units)				
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 On		
0	55	0.00	0	0	Rural Projects On	ly	
39	J	T-4-11	D. 't (N O)		7		
		Total Lowest Incom		85 50			
		Total Lowest Incom	ne Actual Points	50			
		,					
owest Income R	onus Points				Total @ 30% AMI E	Required for Points 4	_
owest Income B	onus Points	Number of	Percentage of		Total @ 30% AMI F	Required for Points 4	
owest Income B		Number of	Percentage of			Required for Points 4	
	Total Number of	Targeted Tax	Units to Total		Minimum Units	Required for Points 4	
edroom	Total Number of Tax Credit Units	Targeted Tax Credit Units @	Units to Total Units (by bedroom	10% by Unit Type	Minimum Units Required at /	Required for Points 4	
owest Income Breedroom election 5 BR	Total Number of	Targeted Tax Credit Units @	Units to Total Units (by bedroom size)	10% by Unit Type	Minimum Units Required at / below 30% AMI		
edroom election	Total Number of Tax Credit Units per Bedroom Size	Targeted Tax Credit Units @ 30% AMI	Units to Total Units (by bedroom	10% by Unit Type 0.0000 0.0000	Minimum Units Required at /	Required for Points 4 Pass Pass	
edroom election 5 BR	Total Number of Tax Credit Units per Bedroom Size	Targeted Tax Credit Units @ 30% AMI	Units to Total Units (by bedroom size) 0.0000	0.0000	Minimum Units Required at / below 30% AMI 0.0000	Pass	
edroom election 5 BR 4 BR	Total Number of Tax Credit Units per Bedroom Size 0	Targeted Tax Credit Units @ 30% AMI	Units to Total Units (by bedroom size) 0.0000 0.0000	0.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000	Pass Pass	
edroom election 5 BR 4 BR 3 BR	Total Number of Tax Credit Units per Bedroom Size 0 0 0	Targeted Tax Credit Units @ 30% AMI 0 0 0	Units to Total Units (by bedroom size) 0.0000 0.0000 0.0000	0.0000 0.0000 0.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000	Pass Pass Pass	
edroom election 5 BR 4 BR 3 BR 2 BR	Total Number of Tax Credit Units per Bedroom Size 0 0 0 0	Targeted Tax Credit Units @ 30% AMI 0 0 0 0	Units to Total Units (by bedroom size) 0.0000 0.0000 0.0000 0.0000	0.0000 0.0000 0.0000 0.0000	Minimum Units Required at / below 30% AMI 0.0000 0.0000 0.0000 0.0000	Pass Pass Pass Pass	

TCAC TIEBREAKER		
Leveraged Soft Resources		
Committed Eligible Public Soft Funds	7,987,551 Net of A	ccrued Interes
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 Net of A	ccrued Interes
Ratio of Leveraged Soft Resources / TDC	60.03% and offs.	ites
Requested Unadjusted Eligible Basis		
Requested Unadjusted Eligible Basis	10,017,955	
Residential Total Costs of Development	22,387,634 Net of A	ccrued Interes
Ratio of Basis/TDC	44.75% and offs.	ites
Inverse of Ratio Divided by 2	27.63%	
Base Tiebreaker Score	87.65%	
High Opportunity Boost	0.00%	
Total Tiebreaker Score	87.65%	
Tiebreaker at Application	87.65%	

			Non-SN	I SN				
AMI levels used f	or TCAC underwriting:		40%	30%				
SUBSIDY #1:	Section 8							
						PER UNIT	PER UNIT	TOTA
	# OF NON-SN	# O	F SUBSIDIZED		SUBSIDIZED	INCREMENTAL	INCREMENTAL	INCREMENTA
UNIT TYPE	SUBSID. UNITS	40% TCAC RENTS	SN UNITS	30% TCAC RENTS	RENTS	40% RENT	30% RENT	MONTHLY REN
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
					TOTA	AL ANNUAL RENT		585,713
						(less) VACANCY	5.00%	(29,286
						NET TOTAL RENT		556,42
CAPITALIZED VA	ALUE							
		Term (TCAC assumption)	15				
		Interest Rate (TCAC ass	umption)	4.00%				
		DCR (TCAC assumption		1.15				
Capitalized Valu	e, Subsidy #1			5,451,057				
		SIDY FOR TCAC TIEBR	EAKER	5,451,057				



15-Year Cash Flow Version: v4.03 Closing

Assumptions																			
Rent Increase: Residential Tenant Rents		Rent Increase - Se		2.00%		Perm Loan - %		0.0%											
Rent Increase: Commercial Rents Expenses Increase:		Rent Increase - NA Rent Increase - Te:		2.00%		Perm Loan - % Perm Loan - %		0.0% 50.0%											
Reserve Increase:		Rent Increase - Te: Rent Increase - Te:		2.00%		Perm Loan - %		100.0%											
Reserve inclease.	3.00% N	tent inclease - re	SI D	2.00%		Perm Loan - %		100.0%											
																			15
	Credit	Period Year:	(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	75 2040
GROSS POTENTIAL INCOME - RESIDENTIAL			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
Incremental Income: Section 8			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
Misc. Income			0	1,725	6,935	7,073	7,215	7,359	7,506	7,656	7,809	7,966	8,125	8,287	8,453	8,622	8,795	8,971	9,150
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 Inflator	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			<u>0</u>	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 - 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%		ō	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	<u>0</u>	2.500	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
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			<u>0</u>	<u>0</u>	4.041	10.294	11.193	12.170	13.233	14.388	15.645	17.011	18.496	20.111	21.866	23.776	25.851	28,109	30.563
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) TCAC NET CASH FLOW TESTS:			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
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 Alternative:			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%
Year 15 Test - Greater of: (a) 2% Gross Inco	me OR (b) less	ser of \$25,000 or \$	\$500/unit																23,303
DISTRIBUTION OF CASH FLOW																			
	nnual Amt: Inflator:	3,500 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
Priority Def. Developer Fee A DDF Note Int.	nnual Amt: erest Rate:	960,526 0.00%	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	44,999	0
GP Partnership Mgt. Fee A	nnual Amt: Inflator:	25,000 3.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	15,944	60,384
Residual Receipts Loans	Total %	50.00%																	
County of SLO - ARPA		0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of SLO		0.00%	ō	ō	ō	0	0	ō	ō	0	0	ō	ō	0	ō	ō	ō	0	0
Housing Trust Fund		20.98%	ō	ō	ō	0	0	ō	ō	0	0	ō	ō	0	ō	ō	ō	0	0
HASLO Public Funds Loan		68.18%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deferred Impact Fee Loan		10.84%	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
Limited Partner		10.00%	0	8,165	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



Maxine Lewis

Maxine Lewis																				Page 12a
Schedule of Outstanding Deb	ot and Reserves - Book Basis																Version: v	4.03 Closing		
	Credit Period Year:	(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
Banner Bank Perm Loan AM Beginning Balance Interest Paid (Interest Rate Only) Annual P&I Ending Balance	ORTIZING PERIOD ONLY 3,126,000 8,400% COMPOUND	0 0 0 0	0 0 0 0	3,126,000 109,354 113,395 3,121,959	3,121,959 261,854 272,148 3,111,664	3,111,664 260,955 272,148 3,100,471	3,100,471 259,978 272,148 3,088,301	3,088,301 258,916 272,148 3,075,068	3,075,068 257,760 272,148 3,060,680	3,060,680 256,504 272,148 3,045,035	3,045,035 255,138 272,148 3,028,025	3,028,025 253,653 272,148 3,009,529	3,009,529 252,038 272,148 2,989,418	2,989,418 250,282 272,148 2,967,552	2,967,552 248,373 272,148 2,943,776	2,943,776 246,297 272,148 2,917,925	2,917,925 244,040 272,148 2,889,816	2,889,816 241,586 272,148 2,859,253	2,859,253 238,917 272,148 2,826,022	2,826,022 236,016 272,148 2,789,890
County of SLO - ARPA Beginning Balance Interest Accrued @ Residual Receipts Payment Mandatory Minimum Payment Ending Balance	PERM SOURCE ONLY?: N 1,946,000 3.000% SIMPLE 0.00% CONSTRUCT AOB: 65%	1,264,900 37,947 0 0 1,302,847	1,302,847 43,055 0 0 2,027,002	2,027,002 58,380 0 0 2,085,382	2,085,382 58,380 0 0 2,143,762	2,143,762 58,380 0 0 2,202,142	2,202,142 58,380 0 0 2,260,522	2,260,522 58,380 0 0 2,318,902	2,318,902 58,380 0 0 2,377,282	2,377,282 58,380 0 0 2,435,662	2,435,662 58,380 0 0 2,494,042	2,494,042 58,380 0 0 2,552,422	2,552,422 58,380 0 0 2.610.802	2,610,802 58,380 0 0 2,669,182	2,669,182 58,380 0 0 2,727,562	2,727,562 58,380 0 0 2,785,942	2,785,942 58,380 0 0 2.844,322	2,844,322 58,380 0 0 2,902,702	2,902,702 58,380 0 0 2,961,082	2,961,082 58,380 0 0 3.019.462
County of SLO - ARPA - Assumed Int		0 0 0 0	0 0 0 0	0 0 0	0 0 0 0	0 0 0	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0	0 0 0 0	0 0 0 0	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0
City of SLO Beginning Balance Interest Accrued @ Residual Receipts Payment Mandatory Minimum Payment Ending Balance	PERM SOURCE ONLY? N 1,274,924 3,000% SIMPLE 0,00% CONSTRUCT AOB: 100%	1,274,924 38,248 0 0 1,313,172	1,313,172 38,248 0 0 1,351,419	1,351,419 38,248 0 0 1,389,667	1,389,667 38,248 0 0 1,427,915	1,427,915 38,248 0 0 1,466,163	1,466,163 38,248 0 0 1,504,410	1,504,410 38,248 0 0 1,542,658	1,542,658 38,248 0 0 1,580,906	1,580,906 38,248 0 0 1,619,153	1,619,153 38,248 0 0 1,657,401	1,657,401 38,248 0 0 1,695,649	1,695,649 38,248 0 0 1,733,897	1,733,897 38,248 0 0 1,772,144	1,772,144 38,248 0 0 1,810,392	1,810,392 38,248 0 0 1,848,640	1,848,640 38,248 0 0 1,886,888	1,886,888 38,248 0 0 1,925,135	1,925,135 38,248 0 0 1,963,383	1,963,383 38,248 0 0 2,001,631
	Balance esidual Receipts Payment Ending Balance esidual Receipts Available	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Housing Trust Fund Beginning Balance Interest Accrued @ Residual Receipts Payment Mandatory Minimum Payment Ending Balance	PERM SOURCE ONLY? N 1,000,000 3,000% SIMPLE 0,00% CONSTRUCT AOB: 65%	650,000 19,500 0 0 669,500	669,500 22,125 0 0 1,041,625	1,041,625 30,000 0 0 1,071,625	1,071,625 30,000 0 0 1,101,625	1,101,625 30,000 0 0 1,131,625	1,131,625 30,000 0 0 1,161,625	1,161,625 30,000 0 0 1,191,625	1,191,625 30,000 0 0 1,221,625	1,221,625 30,000 0 0 1,251,625	1,251,625 30,000 0 0 1,281,625	1,281,625 30,000 0 0 1,311,625	1,311,625 30,000 0 0 1,341,625	1,341,625 30,000 0 0 1,371,625	1,371,625 30,000 0 0 1,401,625	1,401,625 30,000 0 0 1,431,625	1,431,625 30,000 0 0 1,461,625	1,461,625 30,000 0 0 1,491,625	1,491,625 30,000 0 0 1,521,625	1,521,625 30,000 0 0 1,551,625
	st Balance esidual Receipts Payment Ending Balance esidual Receipts Available	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
HASLO Public Funds Loan Beginning Balance Interest Accrued @ Residual Receipts Payment Mandatory Minimum Payment Ending Balance	PERM SOURCE ONLY? N 3,250,000 3,000% SIMPLE 0,00% CONSTRUCT AOB: 65%	2,112,500 63,375 0 0 2,175,875	2,175,875 71,906 0 0 3,385,281	3,385,281 97,500 0 0 3,482,781	3,482,781 97,500 0 0 3,580,281	3,580,281 97,500 0 0 3,677,781	3,677,781 97,500 0 0 3,775,281	3,775,281 97,500 0 0 3,872,781	3,872,781 97,500 0 0 3,970,281	3,970,281 97,500 0 0 4,067,781	4,067,781 97,500 0 0 4,165,281	4,165,281 97,500 0 0 4,262,781	4,262,781 97,500 0 0 4,360,281	4,360,281 97,500 0 0 4,457,781	4,457,781 97,500 0 0 4,555,281	4,555,281 97,500 0 0 4,652,781	4,652,781 97,500 0 0 4,750,281	4,750,281 97,500 0 0 4,847,781	4,847,781 97,500 0 0 4,945,281	4,945,281 97,500 0 0 5,042,781
	d Int Balance esidual Receipts Payment Ending Balance esidual Receipts Available	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
Deferred Impact Fee Loan Beginning Balance Interest Accrued @ Residual Receipts Payment Mandatory Minimum Payment Ending Balance	PERM SOURCE ONLY? N 516,627 3.000% SIMPLE 0.00% CONSTRUCT AOB: 100%	516,627 15,499 0 0 532,126	532,126 15,499 0 0 547,625	547,625 15,499 0 0 563,123	563,123 15,499 0 0 578,622	578,622 15,499 0 0 594,121	594,121 15,499 0 0 609,620	609,620 15,499 0 0 625,119	625,119 15,499 0 0 640,617	640,617 15,499 0 0 656,116	656,116 15,499 0 0 671,615	671,615 15,499 0 0 687,114	687,114 15,499 0 0 702,613	702,613 15,499 0 0 718,112	718,112 15,499 0 0 733,610	733,610 15,499 0 0 749,109	749,109 15,499 0 0 764,608	764,608 15,499 0 0 780,107	780,107 15,499 0 0 795,606	795,606 15,499 0 0 811,104
Deferred Impact Fee Loan - Assumed Ro Net Ro	esidual Receipts Payment Ending Balance	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0						
TOTAL OUTSTANDING DEBT (BOOK BA	SIS)	5,993,520	8,352,953	11,714,538	11,943,870	12,172,303	12,399,760	12,626,153	12,851,391	13,075,373	13,297,989	13,519,120	13,738,636	13,956,396	14,172,247	14,386,022	14,597,540	14,806,604	15,012,999	15,216,493
LP ASSET MGT. FEE Accruals GP PARTNERSHIP MGT. FEE Accruals PRIORITY DEF. DEVELOPER FEE Accru NON-PRIORITY DEF. DEVELOPER FEE		0 0 0	0 0 0	0 0 748,618 0	0 0 695,595 0	0 0 641,073 0	0 0 585,179 0	0 0 528,046 0	0 0 469,815 0	0 0 410,635 0	0 0 350,662 0	0 0 290,061 0	0 0 229,007 0	0 0 167,682 0	0 0 106,278 0	0 0 44,999 0	0 0 0	0 0 0	0 0 0	0 0 0
TOTAL OUTSTANDING DEBT+ACCRUAL	S (BOOK BASIS)	5,993,520	8,352,953	12,475,656	12,677,715	12,878,149	13,077,030	13,274,428	13,470,417	13,665,070	13,858,460	14,050,659	14,241,740	14,431,773	14,620,826	14,808,966	14,996,254	15,182,748	15,368,501	15,553,560
RESERVE BALANCES																				
Capitalized Replacement Reserve Previous Balance Deposit to Reserve Interest on Reserve	Deed-Secured? Y	0 0	3,000 0	3,000 12,090 60	15,150 12,453 303	27,906 12,826 558	41,290 13,211 826	55,327 13,607 1,107	70,041 14,016 1,401	85,457 14,436 1,709	101,603 14,869 2,032	118,504 15,315 2,370	136,189 15,775 2,724	154,688 16,248 3,094	174,029 16,735 3,481	194,245 17,237 3,885	215,368 17,755 4,307	237,430 18,287 4,749	260,465 18,836 5,209	284,511 19,401 5,690
Withdrawal from Reserve Ending Balance	0	0	3,000	0 15,150	0 27,906	0 41,290	55,327	70,041	85,457	101,603	118,504	136,189	0 154,688	0 174,029	0 194,245	215,368	237,430	260,465	0 284,511	309,602
Capitalized Operating Reserve (3 mos.) Previous Balance Deposit to Reserve Interest on Reserve Withdrawal from Reserve	Deed-Secured? Y	0 0 0	0 0 0	195,060 0 3,901	198,961 0 3,979	202,941 0 4,059	206,999 0 4,140	211,139 0 4,223	215,362 0 4,307	219,669 0 4,393	224,063 0 4,481	228,544 0 4,571	233,115 0 4,662	237,777 0 4,756	242,533 0 4,851	247,383 0 4,948	252,331 0 5,047	257,378 0 5,148	262,525 0 5,251	267,776 0 5,356
Ending Balance	195,060	ő	ő	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



Maxine Lewis Page 12b

Schedule of Outstanding Debt - Tax Basis Version: v4.03 Closing Credit Period Year: 10 11 12 13 14 2024 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 anner Bank Perm Loan AMORTIZING PERIOD ONLY 3.126.000 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 2.826.022 Beginning Balance 3,126,000 Interest Paid (Interest Rate Only) 8.400% 109,354 261,854 260,955 259,978 258,916 257,760 256,504 255,138 253,653 252,038 250,282 248,373 246,297 244,040 241,586 238,917 236,016 Annual P&I 113.395 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 272.148 Ending Balance 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 2,826,022 2,789,890 PERM SOURCE ONLY?: N County of SLO - ARPA 1.264.900 1.287.513 1.994.674 2.030.333 2 066 630 2.103.575 2.141.181 2.179.460 2.218.422 2.258.081 2 298 449 2.339.539 2.381.364 2.423.936 2.467.269 2.511.377 2.556.273 2.601.972 2 648 488 1 946 000 Beginning Balance 41.090 Interest Accrued @ 1.788% 22.613 26,061 35,659 36,297 36.946 37.606 38,278 38.963 39.659 40.368 41.824 42,572 43,333 44.108 44.896 45.699 46.516 47.348 Residual Receipts Payment COMPOUND Mandatory Minimum Payment 0.00% Ending Balance CONSTRUCT AOB: 65% 1,287,513 1,994,674 2,030,333 2,066,630 2,103,575 2,141,181 2,179,460 2,218,422 2,258,081 2,298,449 2,339,539 2,381,364 2,423,936 2,467,269 2,511,377 2,556,273 2,601,972 2,648,488 2,695,835 City of SLO PERM SOURCE ONLY? N Beginning Balance 1,274,924 1,274,924 1,297,716 1,320,916 1,344,530 1,368,566 1,393,032 1,417,936 1,443,285 1,469,086 1,495,350 1,522,082 1,549,293 1,576,990 1,605,182 1,633,878 1,663,087 1,692,818 1,723,081 1,753,885 Interest Accrued @ 22,792 23,200 23,614 24,036 24,466 24,903 25,349 25,802 26,263 26,733 27,211 27,697 28,192 28,696 29,209 29,731 30,263 30,804 31,355 Residual Receipts Payment COMPOUND Mandatory Minimum Payment 0.00% CONSTRUCT AOB: 100% 1,297,716 1,320,916 1,368,566 1,393,032 1,417,936 1,443,285 1,469,086 1,522,082 1,549,293 1,576,990 1,605,182 1,633,878 1,663,087 1,692,818 1,723,081 1,785,240 Ending Balance 1,344,530 1,495,350 1,753,885 PERM SOURCE ONLY? N ousing Trust Fund Beginning Balance 1.000.000 650,000 665,456 1,033,360 1,057,932 1,083,088 1,108,842 1,135,209 1,162,202 1,189,838 1,218,130 1,247,095 1,276,750 1,307,109 1,338,190 1,370,010 1,402,587 1,435,938 1,470,082 1,505,039 2 378% 15.456 17,904 24 572 25 156 25 754 26,367 26,994 27 635 29 654 30 359 31,081 31,820 32 577 33 351 34 956 35 788 Interest Accrued @ 28 293 28 965 34 144 COMPOUND Residual Receipts Payment Mandatory Minimum Payment 0.00% CONSTRUCT AOB: 65% 1.370.010 Ending Balance 665.456 1.033.360 1.057.932 1.083.088 1.108.842 1,135,209 1.162.202 1.189.838 1.218.130 1.247.095 1.276.750 1.307.109 1.338.190 1.402.587 1.435.938 1.470.082 1.505.039 1.540.826 IASLO Public Funds Loan PERM SOURCE ONLY? N 3,575,971 Beginning Balance 3,250,000 2.112.500 2,150,266 3,331,290 3.390.844 3,451,463 3,513,165 3.639.899 3.704.970 3.771.205 3,838,623 3,907,247 3,977,098 4,048,197 4,120,567 4,194,231 4,269,212 4,345,534 4,423,220 Interest Accrued @ 1 788% 37.766 43.525 59.554 60.619 61.702 62.806 63.928 65.071 66,234 67.419 68.624 69.851 71.099 72,370 73.664 74.981 76,321 77.686 79.075 Residual Receipts Payment COMPOUND Mandatory Minimum Payment Ending Balance CONSTRUCT AOB: 65% 2,150,266 3,331,290 3,390,844 3,451,463 3,513,165 3,575,971 3,639,899 3,704,970 3,771,205 3,838,623 3,907,247 3,977,098 4,048,197 4,120,567 4,194,231 4,269,212 4,345,534 4,423,220 4,502,295 Deferred Impact Fee Loan PERM SOURCE ONLY? N 516,627 516,627 525,863 535,264 544,833 554,573 564,487 574,579 584,850 595,306 605,948 616,781 627,807 639,031 650,455 662,083 673,919 685,967 698,230 710,712 Beginning Balance Interest Accrued @ 1.788% 9.236 9,401 9,569 9,740 9,914 10,091 10,272 10,455 10,642 10,833 11,026 11,223 11,424 11,628 11,836 12,048 12,263 12,482 12,706 Residual Receipts Payment COMPOUND Mandatory Minimum Payment 0.00% CONSTRUCT AOB: 100% 574,579 Ending Balance 525,863 535,264 544,833 554,573 564.487 584,850 595,306 605,948 616,781 627,807 639,031 650,455 662,083 673,919 685,967 698,230 710,712 723,418 TOTAL OUTSTANDING DEBT (TAX BASIS) 5 926 813 8 215 504 11,635,984 11,783,573 11,933,176 12 084 764 12 238 302 12 393 749 12 551 056 12,710,165 12,871,009 13,033,511 13 197 583 13 363 126 13 530 025 13 698 153 13 867 366 14,037,503 11 490 430 LP ASSET MGT, FEE Accruals GP PARTNERSHIP MGT FEE Accruals PRIORITY DEF. DEVELOPER FEE Accruals 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



TOTAL OUTSTANDING DEBT+ACCRUALS (TAX BASIS)

5,926,813

8,215,504

12,251,548

12,369,829

12,489,419

12,610,446

12,733,039

12,857,328

12,983,446

13,111,526

13,241,703

13,374,112

13,508,887

13,646,162

13,786,069

13,928,739

14,074,297

14,374,570

Maxine Lewis Page 12c

Net Cash Flow Fee Accruals																	Version: v4	.03 Closing		
	Credit Period Year:	<i>(1)</i> 2024	<i>0</i> 2025	<i>1</i> 2026	2 2027	3 2028	<i>4</i> 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	<i>14</i> 2039	<i>15</i> 2040	<i>16</i> 2041	20
.P 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	5,6
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)	(5,6
Ending Accrual Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inflator:	_	_																	
Potential LP Asset Mgt. Fee: 3,500 PRIORITY DEF. DEVELOPER FEE	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	5,6
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		-	-	
	Interest Rate:																			
Potential Priority Def. Developer Fee: 960,526	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	960,5
P 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	355,5
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	40,1
Total Payment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,944)	(60,384)	(59,591)	(58,5
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	337,0
_	Inflator:																			
Potential GP Partnership Mgt. Fee: 25,000	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	40,1
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	146,69
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	5,6
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	56,1
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	90,5
SCHEDULE OF RESERVE BALANCES																				
	Deed-Secured? Y																			
Capitalized Replacement Reserve Previous Balance	Deea-Securea? Y	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	284,5
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	19,40
Interest on Reserve	2.0%	0	0,000	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	5,6
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-,
Ending 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	309,60
apitalized 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	267,7
Deposit to Reserve		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	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	5,3
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance	195,060	0	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,



Schedule of Deductions

Version: v4.03 Closing

Depreciation Assumptions																					
·		Building: Residentia		Building: Commer		Site Improvement		Personal Property													
	Proration	Asset Life Met		Asset Life M		Asset Life M		Asset Life M		Soft Costs Prorate											
ADS	100.0%	30.0 strai			traight line	90.0% 2		90.0% 9		NC/Rehab, Sitewo											
MACRS	0.0%	27.5 strai	ight line	27.5 st	traight line	10.0% 1	5 Yr 150% DB	10.0% 5	Yr DDB	Classes?	1										
DEPRECIATION SCHEDULE	-									ı	I										
		dit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	Beginning Basis	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
30 years straight line - Res - Building/Acg.	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27.5 year straight line - Res - Building/Acq.	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 years straight line - Res - Rehab/NC	16,185,142		0	112,397	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505	539,505
27.5 year straight line - Res - Rehab/NC	0		0	0	0	0	0	Ö	0	Ö	0	0	0	0	0	0	0	0	0	0	0
30 years straight line - Commercial	0		0	0	0	0	0	Ö	0	Ö	0	0	0	0	0	0	0	0	0	0	0
27.5 year straight line - Commercial	0		0	0	0	Ö	0	Ö	0	Ö	0	0	0	0	0	0	0	0	0	0	0
Site Improvements (20 yr SL.)	497,561		0	3,110	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878	24,878
Site Improvements (15 yr 150% decl. bal.)	55,285		0	25,016	3,027	2,724	2,452	2,207	1.986	1,959	1.959	1.959	1.959	1,959	1,959	1,959	1,959	1,959	245	0	. 0
Personal Property (9 yr SL)	656,007		0	9.111	72,890	72,890	72,890	72,890	72,890	72,890	72,890	72,890	63,778	0	0	0	0	0	0	0	0
Personal property (5 yr 200% decl. bal.)	72,890		0	44.463	11,371	6,822	4.816	4,816	602	0	0	0	0	0	o o	o o	0	0	0	ō	0
Improvements from Reserve Draws (30 yr. SL)	,500		ō	,	0	0,022	.,	.,0	0	0	n	n	n	0	n	n	0	0	n	n	n
Improvements from Reserve Draws (27.5 yr. SL)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ö	Ö
SUBTOTAL	17,466,885	0	0	194,097	651,670	646,819	644,540	644,295	639,860	639,231	639,231	639,231	630,120	566,342	566,342	566,342	566,342	566,342	564,628	564,383	564,383
AMORTIZATION SCHEDULE																					
TCAC Application/Res/Monitoring Fee	65,284		0	Ō	4,352	4,352	4,352	4,352	4,352	4,352	4,352	4.352	4.352	4,352	4,352	4,352	4,352	4,352	4,352	Ō	0
Financing Fees	125.160		0	0	72,072	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217	3,217
Legal: Permanent Closing	20,000		0	0	250	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Market/Rent Comp Study	10,000		0	Ö	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	220,444			0	77,674	9.070	9.070	9,070	9,070	9,070	9.070	9,070	9,070	9,070	8.070	8.070	8.070	8.070	8.070	3,717	3,717
EXPENSED COSTS						-,		-,		-,	-,	-,,,,,	-,	-,,,,,	-,			-,		-,	-,
			_		_	_	_														
Audit/Cost Certification	10,000		0	10,000	0	0	0														
Marketing	35,000		0	35,000	0	0	0 740	0.005	0.000		4.470	4.005		4.507	. 70.	4045	4.000	F 440	F 004	F 450	F 040
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 0	4,990	5,140	5,294	5,453	5,616
GP Partnership Mgt. Fee			0	0	0	0		0	0		0	0		U	U	•	0	0	0	0	
Capitalized Ground Lease Payment - Annual Expense HTF Annual Monitoring Fee	3,250,000		0	9,028 2,500	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000	43,333 10,000
SUBTOTAL	3,295,000			56,528	67,583	82,688	83,569	84,476	85,410	86,373	87,364	88,385	89,436	90,519	91,635	92,784	93,968	95,187	96,442	97,735	99,067
NOTE: PMF/CMF not expensed																					
INTEREST DEDUCTIONS																					
Interest - Tranche A	Banner Bank Per		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	238,917	236,016
Interest - County of SLO - ARPA	County of SLO - A	AKPA	0	6,515	35,659	36,297	36,946	37,606	38,278	38,963	39,659	40,368	41,090	41,824	42,572	43,333	44,108	44,896	45,699	46,516	47,348
Interest - City of SLO	City of SLO		0	5,800	23,614	24,036	24,466	24,903	25,349	25,802	26,263	26,733	27,211	27,697	28,192	28,696	29,209	29,731	30,263	30,804	31,355
Interest - Housing Trust Fund	Housing Trust Fu		0	4,476	24,572	25,156	25,754	26,367	26,994	27,635	28,293	28,965	29,654	30,359	31,081	31,820	32,577	33,351	34,144	34,956	35,788
Interest - HASLO Public Funds Loan	HASLO Public Fu		0	10,881	59,554	60,619	61,702	62,806	63,928	65,071	66,234	67,419	68,624	69,851	71,099	72,370	73,664	74,981	76,321	77,686	79,075
Interest - Deferred Impact Fee Loan	Deferred Impact F	ee Loan	0	2,350	9,569	9,740	9,914	10,091	10,272	10,455	10,642	10,833	11,026	11,223	11,424	11,628	11,836	12,048	12,263	12,482	12,706
Interest - Deferred Developer Fee Interest - Expensed Constr. Period Interest			0	0 235,236	0 470,472	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL		0	0	365,258	732,794	417,702	419,738	421,751	423,736	425,687	427,596	429,455	431,257	432,992	434,651	436,221	437,691	439,048	440,277	441,362	442,286
TOTAL DEDUCTIONS		0	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



Maxine Lewis

Analysis of Taxable Income

Assumptons Marginal Tax Rate - Federal Marginal Tax Rate - State Effective Combined Marginal Tax Rate Number of LP Capital Contributions	21.0% 0.0% 21.0%	-		(year 12): 90.00% 10.00%																	
Number of LP Capital Contributions	Credi	t Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
LOSSES		_	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
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			Ô	07,101	0.0,	001,220	000,200	000,070	000,020	000,100	000,011	001,200	002,100	000,011	001,120	000,102	000,000	000,000	000,111	000,020	000,7.10
Total Deductions			Ô	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	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)	(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	Years 1-11	Years 12-15																			
Total Losses Allocated to GP (post-704(b))	0.01%	90.00%	0	(53)	(118)	(81)	(80)	(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))	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)	0	0
After Tax Value of Losses	21.0%		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			0	11	25	17	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%	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			
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			
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	117	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	1,171,984	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%		n	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	.,.	۸.,



Capital Account Analysis and Tax Liability - Sale Price Equals Debt

United Partner

Limited Partner

	•																			
IMITED PARTNER	Credit Period Year:	(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
SUMMARY OF LP ACCOUNTS AND LOSSES Total Losses Allocated to LP Ending LP Capital Account Balance Ending LP Minimum Gain Balance		0 1,031,346 0	528,676 930,763 0	1,180,460 8,313,962 0	804,970 7,508,992 0	803,627 6,705,365 0	804,433 5,900,932 0	801,168 5,099,764 0	801,827 4,297,936 0	803,236 3,494,700 0	804,765 2,689,935 76,090	797,305 1,892,630 842,986	735,305 1,157,325 1,546,940	736,198 421,127 2,251,616	73,828 347,298 2,322,151	74,041 273,257 2,392,733	74,266 198,991 2,463,346	74,330 124,661 2,533,803	0 124,661 2,604,233	0 124,661 2,674,640
MINIMUM GAIN ANALYSIS																				
Adjusted Basis Deed-Secured Cash Reserves		17,466,885 0	17,272,788 3.000	16,621,118 214,111	15,974,299 230.846	15,329,759 248,289	14,685,464 266,466	14,045,604 285,403	13,406,372 305,127	12,767,141 325.665	12,127,910 347.048	11,497,790 369.304	10,931,449 392,465	10,365,107 416.562	9,798,765 441.629	9,232,424 467.699	8,666,082 494,807	8,101,455 522,991	7,537,072 552,286	6,972,689 582,733
Total Adjusted Basis plus Cash		17,466,885 5.926.813	17,275,788	16,835,230 11,490,430	16,205,145	15,578,048	14,951,930 11,933,176	14,331,007 12,084,764	13,711,499 12,238,302	13,092,807	12,474,958	11,867,094 12,710,165	11,323,913	10,781,669	10,240,394	9,700,123	9,160,890 13.530.025	8,624,446	8,089,358	7,555,422 14.037.503
Outstanding Nonrecourse Debt Outstanding Nonrecourse Debt (Related Party)		5,926,813	8,215,504 0	11,490,430	11,635,984 0	11,783,573 0	11,933,176	12,084,764	12,238,302	12,393,749	12,551,056 0	12,/10,165	12,871,009 0	13,033,511	13,197,583 0	13,363,126 0	13,530,025	13,698,153 0	13,867,366 0	14,037,503
Minimum Gain - Partnership Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	76,098 76,098	843,070 766,973	1,547,095 704,025	2,251,842 704,746	2,957,189 705,347	3,663,003 705,814	4,369,135 706,132	5,073,708 704,572	5,778,008 704,300	6,482,08
Minimum Gain - Partner (GP)		0	0	0	0	ő	0	0	0	0	0,050	0	0	0	0	0	0	0	0	704,075
POTENTIAL LIMITED PARTNER LOSSES LP Share of Losses per LPA		99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00
Annual Potential Losses Allocated to LP		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)	(74,37
(less) Related Party Losses Reallocated to GP Adjusted Potential LP Losses		0	(528,676)	0 (1,180,460)	(804,970)	(803,627)	(804,433)	0 (801,168)	(801,827)	(803,236)	(804,765)	(797,305)	(735,305)	0 (736,198)	(73,828)	(74,041)	(74,266)	(74,330)	0 (74,117)	(74,373
LP LOSS ANALYSIS - CAPITAL ACCOUNT SHARE																				
Beginning LP Capital Account Balance LP Capital Contributions		1.031.346	1,031,346 436,259	930,763 8,773,658	8,313,962	7,508,992	6,705,365	5,900,932	5,099,764	4,297,936	3,494,700	2,689,935	1,892,630	1,157,325	421,127	347,298	273,257	198,991	124,661	124,661
(less) LP Cash Flow Distributions		0	(8,165)	0	ō	ő	ő	ō	ő	ō	ő	ō	ō	ő	ő	ő	ő	ō	ō	č
(less) Historic Tax Credits (less) Investment Tax Credits (Solar)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
LP Capital Account Balance Available for Losses		1,031,346	1,459,440	9,704,422	8,313,962	7,508,992	6,705,365	5,900,932	5,099,764	4,297,936	3,494,700	2,689,935	1,892,630	1,157,325	421,127	347,298	273,257	198,991	124,661	124,661
Adjusted Potential LP Losses End of Year Capital Account Balance per Potential Losses		1,031,346	(528,676) 930,763	(1,180,460) 8,523,962	(804,970) 7,508,992	(803,627) 6,705,365	(804,433) 5,900,932	(801,168) 5,099,764	(801,827) 4,297,936	(803,236) 3,494,700	(804,765) 2,689,935	(797,305) 1,892,630	(735,305) 1,157,325	(736,198) 421,127	(73,828) 347,298	(74,041) 273,257	(74,266) 198,991	(74,330) 124,661	(74,117) 50,544	(74,373 50,287
Allowable LP Capital Account Losses		(1,031,346)	(1,459,440)	(9,704,422)	(8,313,962)	(7,508,992)	(6,705,365)	(5,900,932)	(5,099,764)	(4,297,936)	(3,494,700)	(2,689,935)	(1,892,630)	(1,157,325)	(421,127)	(347,298)	(273,257)	(198,991)	(124,661)	(124,661
Actual Losses Allocated to LP (Capital Account Share) LP DRO?		0 Y	(528,676) Y	(1,180,460) Y	(804,970) Y	(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	(
Cumulative DRO Amount		0	0	0	0															
LP LOSS ANALYSIS - MINIMUM GAIN SHARE																				
Beginning LP Minimum Gain Balance LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	76.090	76,090 766.896	842,986	1,546,940	2,251,616	2,322,151	2,392,733	2,463,346	2,533,803	2,604,233
LP Minimum Gain Balance Available for Losses		ŏ	ō	ō	Ö	ŏ	ő	ő	ō	Ö	76,090	842,986	1,546,940	2,251,616	2,322,151	2,392,733	2,463,346	2,533,803	2,604,233	2,674,640
Adjusted Potential LP Losses less Cap Acct Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(74,117)	(74,373
Allowable LP Minimum Gain Account Losses Actual Losses Allocated to LP (Minimum Gain Share)		0	0	0	0	0	0	0	0	0	(76,090) 0	(842,986) 0	(1,546,940) 0	(2,251,616) 0	(2,322,151)	(2,392,733) 0	(2,463,346)	(2,533,803) 0	(2,604,233)	(2,674,640
TOTAL LOSSES ALLOCATED TO LP		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
LIMITED PARTNER CREDIT DELIVERY ANALYSIS			1 459 440	9 704 422	8 313 962	7 508 992	6 705 365	5 900 932	5 099 764	4 297 936	3 570 791	3 532 922	3 439 570	3 408 941	2 743 278	2 740 031	2 736 603	2 732 794	2 728 894	2 799 301
LP 704(b) Capital Available for Losses LP Share of Depreciation per LPA		1,031,346	1,459,440	9,704,422 651.605	8,313,962 646,754	7,508,992 644.476	644.231	639,796	639.167	4,297,936 639,167	3,570,791 639,167	3,532,922 630.057	3,439,570 566,285	3,408,941 566,285	2,743,278 56.634	2,740,031 56.634	2,736,603 56.634	2,732,794 56.463	2,728,894 56.438	2,799,30
Reduction in LP LIHTC due to 704(b) Capital Shortfall		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
LIMITED PARTNER CAPITAL ACCOUNT																				
Beginning Capital Account Balance LP Capital Contributions		1.031.346	1,031,346 436,259	930,763 8.773.658	8,313,962	7,508,992	6,705,365	5,900,932	5,099,764	4,297,936	3,494,700	2,689,935	1,892,630	1,157,325	421,127	347,298	273,257	198,991	124,661	124,66
(less) Syndication Expenses		0	0	(210,000)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(less) LP Cash Flow Distributions (less) Historic Tax Credits		0	(8,165)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
(less) Total Losses Allocated to LP		1.031.346	(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	
End of Year Capital Account Balance		1,031,346	930,763	8,313,962	7,508,992	6,705,365	5,900,932	5,099,764	4,297,936	3,494,700	2,689,935	1,892,630	1,157,325	421,127	347,298	273,257	198,991	124,661	124,661	124,661
LIMITED PARTNER MINIMUM GAIN BALANCE Beginning Minimum Gain Account Balance		0	0	0	0	0	0	0	0	0	0	76,090	842,986	1,546,940	2,251,616	2,322,151	2,392,733	2,463,346	2,533,803	2,604,233
LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	76,090	766,896	703,954	704,676	70,535	70,581	70,613	70,457	70,430	70,40
(less) Minimum Gain Chargeback (Losses allocated to LP) End of Year Minimum Gain Balance		0	0	0	0	0	0	0	0	0	76,090	842,986	1,546,940	2,251,616	2,322,151	2,392,733	2,463,346	2,533,803	2,604,233	2,674,640
LIMITED PARTNER EXIT BENEFIT/LIABILITY ANALYSIS																				
Marginal Tax Rate Find of Year Capital Account Balance	21.00%	1 031 346	930 763	8 313 962	7 508 992	6 705 365	5 900 932	5 099 764	4 297 936	3 494 700	2 689 935	1 892 630	1 157 325	421 127	347 298	273 257	198 991	124 661	124 661	124 66
(plus) Syndication Expenses		0	0	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000
Tax Benefit/(Liability) on Sale @ \$1 Gross-Up Factor for Taxes on Gain due to Tax Payment	79.00%	216,583	195,460	1,790,032	1,620,988	1,452,227	1,283,296	1,115,050	946,667	777,987	608,986	441,552	287,138	132,537	117,033	101,484	85,888	70,279	70,279	70,279
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
ENERAL PARTNER	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	204
Minimum Gain - Partnership Minimum Gain - Partnership - GP Share		0	0	0	0	0	0	0	0	0	76,098 8	843,070 84	1,547,095 155	2,251,842 225	2,957,189 2,661,470	3,663,003 3,296,703	4,369,135 3,932,222	5,073,708 4,566,337	5,778,008 5,200,207	6,482,08° 5,833,873
Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	90.00
GP Share of Losses per LPA		0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%	90.00%	90.00%	90.00%	90.00%	90.00%	90.00
CAPITAL ACCOUNT Beg. of Yr Capital Account Balance		0	100	(73,442)	(73,560)	(73,640)	(73,721)	(73,801)	(73,881)	(73,962)	(74,042)	(74,122)	(74,202)	(74,276)	(74,349)	(738,805)	(1,405,178)	(2,073,571)	(2,742,543)	(3,483,71
Capital Contributions		100	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Annual GP Losses @ LPA Share LP Losses Re-allocated to GP (Related Party)		0	(53)	(118) 0	(81)	(80)	(80)	(80)	(80)	(80)	(80)	(80)	(74) 0	(74)	(664,456) 0	(666,373) 0	(668,393) 0	(668,972) 0	(667,052) 0	(669,36
LP Losses Re-allocated to GP (Capital Account Shortfall)		0	73 489	0	0	0	0	0	0	ó	0	ó	0	0	0	0	0	0	(74,117)	(74,373
Cash Flow End of Year Capital Account		100	73,489 (73,442)	(73,560)	(73,640)	(73,721)	(73,801)	(73,881)	(73,962)	(74,042)	(74,122)	(74,202)	(74,276)	(74,349)	(738,805)	(1,405,178)	(2,073,571)	(2,742,543)	(3,483,712)	(4,227,446



Version: v4.03 Closing

Investment Summary - LIHTC Investor

Assumptions Marginal Tax Rate 21.0% CUMULATIVE TOTAL TOTAL TOTAL TOTAL RATIO OF TOTAL TAX LIMITED AFTER-LTD PTR LTD PTR LTD PTR LTD PTR BENEFIT/ LTD PTR **BENEFITS PARTNER** TAX VALUE **FEDERAL CALIFORNIA ENERGY HISTORIC** TAX TO LTD PTR (LIABILITY) YEAR OF LOSSES LIHTC **CREDITS CREDITS BENEFITS** PAY-INS **PAY-INS** LIHTC **UPON SALE** Credit Year 0.00 (1) 2024 1,031,346 0 0 0 0 0 436,259 111,022 0 0 0 111,022 0.08 2025 2026 8,773,658 247,897 1,171,984 0 0 1,419,880 0.15 1 2027 169,044 1,171,984 0 1,341,027 0.28 2 0 0 2028 0 0 3 0 168,762 1,171,984 0 1,340,745 0.41 0 0 1,340,915 0.54 2029 168,931 1,171,984 2030 168,245 1,171,984 0 0 0 1,340,229 0.67 5 2031 1,340,368 0 6 168,384 1,171,984 0 0.80 0.93 7 168,680 2032 1,171,984 1,340,663 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 1,326,398 1.33 10 154,414 1,171,984 2036 1.34 11 154,602 154,602 2037 15,504 15,504 1.34 12 2038 15,549 0 15,549 1.34 13 2039 15,596 15,596 1.35 14 0 2040 15,609 70,279 85,888 1.35 15 0 1.35 16 2041 0 1.35 17 2042 0 0 **TOTAL** 0 0 0 13,868,788 10,241,263 2,078,672 11,719,838

Maxine Lewis Page 17a

Net Quarterly Benefit Schedule	Version: v4.03 Closing

	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		

Internal Rate of Return:	7.09%			
YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	THRESHOLD
2024	(1,031,346)	0	(1,031,346)	LP Admission
		0	0	
2025		0 27,755	0 27,755	
2025		27,755 27,755	27,755	
		27,755	27,755	
0000	(436,259)	27,755	(408,504)	Completion
2026		354,970 354,970	354,970 354,970	
	(8,701,464)	354,970	(8,346,494)	Perm Conversion
2027	(72,194)	354,970	282,776	Form 8609
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 0	335,229 335,229	335,229 335,229	
	0	335,229	335,229	
2030	0	335,057	335,057	
	0	335,057	335,057	
	0 0	335,057 335,057	335,057 335,057	
2031	0	335,092	335,092	
	0	335,092	335,092	
	0	335,092	335,092	
2032	0	335,092 335,166	335,092 335,166	
2002		335,166	335,166	
		335,166	335,166	
2033		335,166 335,246	335,166 335,246	
2033		335,246	335,246	
		335,246	335,246	
2024		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		3,899 21,472	3,899 21,472	
20.0		21,472	21,472	
		21,472	21,472	
2041		21,472 0	21,472 0	
2041		0	0	
		0	0	
22.15		0	0	
2042		0 0	0	
		0	0	
_		0	0	
OTAL	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.

	, seconded by Commissioner ,
and on the following roll call vote:	
AYES:	
NOES:	
ABSENT:	
ABSTAINED:	
ine reregeing resembles was away	adopted and passed this 21st day of December, 2023
The fologoning recommend was easy	ASHLEA BOYER, CHAIRMAN
SEAL:	
SEAL:	

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 considerat Value is less than \$100.00 (R&T 11911).	ion and
[] Computed on Full Value of Property Conv	eyed, or
[] Computed on Full Value Less Liens & Encumbrances Remaining at Time of Sa	ale
[] Exempt from the fee per GC 27388.1 (a) (a) document is subject to Documentary Trans	

(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 Subdivison 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, 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.

Utility Distribution Easement (02/2020)

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 ______) _____, before me, ______ On _____ Notary Public, 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. (Seal) Signature of Notary Public **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:

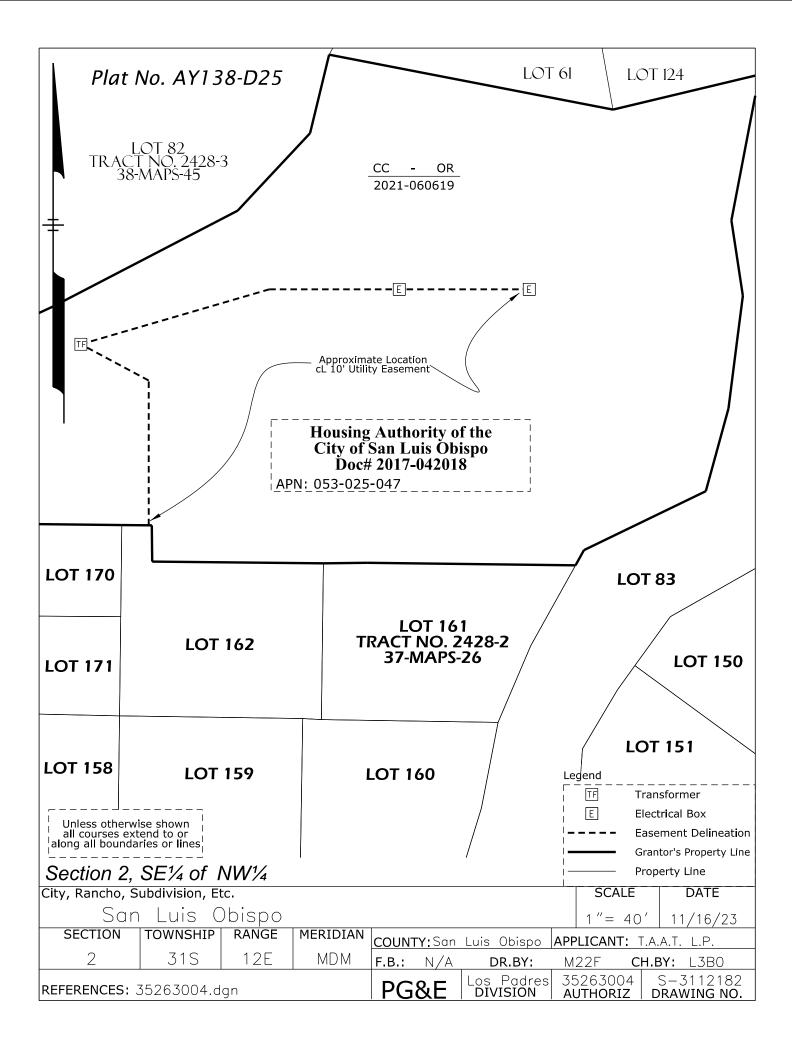
% Being Quitclaimed: Order or PM: 35263004

JCN:

County: San Luis Obispo Utility Notice Number:

851 Approval Application No: ;Decision:

Prepared By: m22f Checked By: l3b0 Approved By: Revised by:



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 and on the following roll call votes:	, seconded by Commissioner	,
AYES: NOES: ABSENT: ABSTAINED:		
	dopted and passed this 7th day of December, 2023	
SEAL:	ASHLEA BOYER, CHAIRMAN	
ATTEST:		

SCOTT COLLINS, SECRETARY

People's Self-Help Housing Corporation and the Housing Authority of San Luis Obispo California Housing Partnership Corporation 4.3 Closing Projections 12/1/2023

Prepared For: Prepared By: Version: Revised:

Cleaver and Clark Commons 4.3 Closing Projections.xlsm

TABLE OF CONTENTS

ources of Funds1	Cash Flow (Residential)	11a
ses of Funds	Cash Flow (Commercial)	11b
eveloper Fee Calculation	Outstanding Debt & Reserves (Book)	12a
nit Mix & Rental Income4	Outstanding Debt & Reserves (Tax)	12b
ax Credit Calculation5	Net Cash Flow Fee Accruals	12c
ase Year Income & Expense6	Schedule of Existing Debt	12d
Nortgage Calculation & Bond Ratios7	Schedule of Deductions	13
ease-up/Placed-in-Service Schedule	Analysis of Taxable Income	14
let Syndication Proceeds	Capital Account & Exit Tax Liability	15
CAC Calculations	Investment Summary	16
CAC Transfer Event Calculation	Net Quarterly Benefits	17

SOURCES OF FUNDS - PERMANENT

		Variance Against v4.2							
	AMOUNT	AMOUNT	Variance	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMEN	rs	
·									
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 Fe	e (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	(, , , , ,						
		1							
PERMANENT LOAN INTEREST RATE	TRANCHE A						INVESTOR EQUITY STACK	OTHER ASSUMPTION	S
Base Rate	3.508%								
Spread	3.060%								
Cushion	0.700%	•					LIHTC Equity (Federal+Sta 20,220,469	Current AFR:	5.039
Total	7.268%								

-	AMOUNT	AMOUNT	Variance	INTEREST RATE	TERM (Mos.)	CO	OMMENTS	
Chase Construction Loan GP Loan SLO Housing Trust Fund Accrued Deferred Interest - GP Loan S HASLO Capitalized Ground Lease Loan Accrued Deferred Interest - HASLO Ca City of Grover Beach PLHA Accrued Deferred Interest - City of Grov HCD JSJFW Accrued Deferred Interest - HCD JSJFV Costs Deferred Until Conversion Deferred Developer Fee	24,129,494 1,100,000 44,933 1,618,000 89,077 4,750,000 190,755 2,496,899 120,838 1,570,743	27,709,817 1,100,000 59,886 1,618,000 91,620 4,750,000 198,116 2,496,899 120,165 1,630,627 0	(3,580,323) 0 (14,953) 0 (2,543) 0 (7,361) 673 (59,884)	8.580% 3.000% 3.000% 3.000% 3.000%	36 36 36 36 36	See page 2 - right column		
Capital Contributions GP Capital - Sponsor Limited Partners* TOTAL SOURCES Surplus/(Shortfall) Sources Less Deferred To Conversion:	100 7,077,164 43,188,003 0 41,617,261	3,033,070 42,808,300 0	0 4,044,094 379,703			Total Equity During Const. Syndication Costs Net TDC for TCAC TCAC Readiness Deadline Ja	7,077,164 292,500 42,895,503 inuary 22, 2024	35.00%
CONSTRUCTION LOAN INTEREST RATE Index Type: Current Index: Spread: Base Interest Rate (not including cushi Cushion - Total Interest Rate (All-In)	SOFR 5.33% 2.25% 7.58% 1.00% 8.58%			Restricted N OAR FMV per NO Agg. Credit Perm-Only S Total Value LTV:	I Value @ 0.9224 oft Debt Loan Amount	446,522 5.00% 8,930,434 20,220,469 8,354,932 37,505,835 85.00% 31,879,960		

Uses of Funds Version: 4.3 Closing Projections

	1,618,000 1,100,000 5,000 50,000 308,212	1,618,000 1,100,000 4,692 50,000 150,660	Variance 0 0 308 0	Per Unit 30,528 20,755 94	Total Residential	Total Non-	Assuming 266 Non- Depreciable	Election? Depreciable Residential	Non-Resid.	Expensed	Amortized	Constr./ Rehab	Acquisition	Deferred to Completion or Perm Conv.	Land/Basis for 50% Test	Historic Rehab Tax Credit Basis	ITC Ta: Credit Basi: (Solar PV
Total Purchase Price - Real Estate: 2,718,000 Land - Capitalized Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrev - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,618,000 1,100,000 5,000 50,000	1,618,000 1,100,000 4,692 50,000	0 0 308 0	30,528 20,755	Residential		Non-		Non-Resid.	Expensed	Amortized		Acquisition	Completion or	for	Rehab Tax Credit	Credit Basis
Total Purchase Price - Real Estate: 2,718,000 Land - Capitalizad Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,618,000 1,100,000 5,000 50,000	1,618,000 1,100,000 4,692 50,000	0 0 308 0	30,528 20,755	Residential		Non-		Non-Resid.	Expensed	Amortized		Acquisition	or			Credit Basis
Total Purchase Price - Real Estate: 2,718,000 Land - Capitalizad Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,618,000 1,100,000 5,000 50,000	1,618,000 1,100,000 4,692 50,000	0 0 308 0	30,528 20,755		Residential	Depreciable	Residential	Noti-Resid.	Expensed	Amortized	Reliab	Acquisition	Pelli Coliv.	30% 1650	Dasis	(SUIAI PV
Total Purchase Price - Real Estate: 2,718,000 Land - Capitalized Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,100,000 5,000 50,000	1,100,000 4,692 50,000	0 308 0	20,755	1,618,000												.!
2.718.000 Land - Capitalized Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Tatle Recording Escrew - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,100,000 5,000 50,000	1,100,000 4,692 50,000	0 308 0	20,755	1,618,000												
Land - Capitalized Ground Lease Payment Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,100,000 5,000 50,000	1,100,000 4,692 50,000	0 308 0	20,755	1,618,000												i
Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,100,000 5,000 50,000	1,100,000 4,692 50,000	0 308 0	20,755	1,618,000												i
Land - Acquisition Purchase City Owned Parcel Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	1,100,000 5,000 50,000	1,100,000 4,692 50,000	0 308 0	20,755	1,618,000												i
Title/Recording/Escrow - Acquisition Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	5,000 50,000	4,692 50,000	308 0			0	1,618,000							0	1,618,000		i
Land Holding Costs Off-Site Improvements HARD COSTS Total Construction Contract:	50,000	50,000	0		1,100,000 5,000	0	1,100,000 5,000	0	0				0	0	1,100,000 5,000		i
Off-Site Improvements HARD COSTS Total Construction Contract:				943	50,000	0	50,000	U	U			0	U	0	50,000		i
Total Construction Contract:			157,552	5,815	308,212	0	00,000	308,212	0			308,212		ő	308,212	308,212	i
Total Construction Contract:																	i
Total Construction Contract:																	
24,499,043																	i
NEW CONSTRUCTION Demolition	127.496	51.595	75.901	2.406	127.496	0	127.496	0	0			0		0	127.496	n	i
	14,633,979	15,179,061	(545,082)	276,113	14,633,979	0	121,400	14,633,979	0			14,633,979		0	14,633,979	14,633,979	in .
Personal Property in Construction Contract	1,429,756	2,727,224	(1,297,468)	26,977	1,429,756	0		1,429,756	0			1,429,756		0	1,429,756		in .
	3,401,180		1,904,168	64,173	3,401,180	0	500.445	3,401,180	0			3,401,180		0	3,401,180		in .
Rough Grading GC - General Conditions	566,415 421,380	659,954 1.709.687	(93,539) (1.288.307)	10,687 7.951	566,415 421,380	0	566,415	421,380	0			421.380		0	566,415 421,380	421.380	i
	2,587,274		1,230,044	48,816	2,587,274	ő		2,587,274	0			2,587,274		ő	2,587,274	2,587,274	'n
	1,023,351	1,077,167	(53,816)	19,309	1,023,351	0		1,023,351	0			1,023,351		0	1,023,351	1,023,351	i
Contingency - Owner's Construction (8.75%)	2,143,666	1,166,621	977,045	40,447	2,143,666	0		2,143,666	0			2,143,666		0	2,143,666	2,143,666	i
SOFT COSTS																	i
Architecture	1,250,000	1,250,000	0	23,585	1,250,000	0		1,250,000	0			1,250,000		0	1,250,000	1,250,000	0
Environmental	110,000 150.000	110,000	0	2,075 2.830	110,000	0		110,000 150.000	0			110,000 150.000		0	110,000	110,000	i
Special Inspections/Testing Prevailing Wage Monitor	60,000	150,000 60,000	0	1,132	150,000 60,000	0		60,000	0			60,000		0	150,000 60,000	150,000 60,000	0
LEED / HERS Rater	60,000	60,000	Ö	1,132	60,000	ő		60,000	0			60,000		ő	60,000	60,000	
Owner's Rep / Construction Supervision	100,000	100,000	0	1,887	100,000	0		100,000	0			100,000		0	100,000	100,000	C
Third Party Reports	200,000 750.814	200,000 750 814	0	3,774 14 166	200,000 750.814	0		200,000 750.814	0			200,000 750.814		0	200,000 750.814	200,000 750.814	i
Local Development Impact Fees Local Permits/Fees	450,000	450,000	0	8,491	450,000	0		450,000	0			450,000		0	450,000	450,000	i
Utilty Connection Fees	600,000	600,000	Ö	11,321	600,000	ő		600,000	0			600,000		ő	600,000	600,000	0
Security Camera Installation	90,000	90,000	0	1,698	90,000	0		90,000	0			90,000		0	90,000	90,000	i
Real Estate Taxes During Const	36,000 800.000	36,000 800.000	0	679 15,094	36,000 800,000	0		36,000	0	0		36,000 800.000		0	36,000	36,000 800,000	0
Insurance During Const Appraisal	10.000	10,000	0	189	10.000	0	10,000	800,000	0			800,000		0	800,000	000,000	
Market Study	30,714	30,714	ō	580	30,714	ō	,	-	_		30,714	0		0	0	ō	i
Printing/Owner Costs	50,000	50,000	0	943	50,000	0		50,000	0			50,000		0	50,000	50,000	i
Soft Cost Contingency Construction Loan Interest	615,998 4 247 795	618,818 4 880 905	(2,820) (633,110)	11,623 80,147	615,998 4.247.795	0		615,998 2 380 857	0	1 866 938		615,998 2 380 857		0	615,998 2.380.857	615,998 2 380 857	
Interest due at Conversion - GP Loan SLO Housing	44,933	59,886	(14,953)	848	44,933	0		22,989	0	21,944		22,989		0	22,989	22,989	
Accrued Interest - HASLO Capitalized Ground Lease	89,077	91,620	(2,543)	1,681	89,077	0		56,358	0	32,719		56,358		0	56,358	56,358	in the second
Accrued Interest - City of Grover Beach PLHA	190,755	198,116	(7,361)	3,599	190,755	0		96,058	0	94,697		96,058		0	96,058	96,058	'n
Accrued Interest - HCD JSJFW Title/Recording/Escrow - Construction	120,838	120,165 100.000	673	2,280 1.887	120,838 100.000	0		61,798 100.000	0	59,040		61,798 100,000		0	61,798 100,000	61,798 100.000	'n
Title/Recording/Escrow - Permanent	25,000	25,000	0	472	25,000	0		100,000	U		25,000	100,000		0	100,000	100,000	'n
Legal (Owner): Construction Closing	40,000	40,000	0	755	40,000	0		40,000	0			40,000		0	40,000	40,000	in .
Organization of Ptnshp	7,500	7,500	0	142	7,500	0	400.05-				7,500			0			in .
Syndication - GP Syndication - LP (includes due diliger	100,000 75.000	100,000 75.000	0	1,887 1,415	100,000 75,000	0	100,000 75.000							0			in .
Syndication - EF (includes due diliger Syndication Consulting	90,000	90,000	0	1,698	90,000	0	90,000							5,000			in .
Audit/Cost Certification	20,000	20,000	0	377	20,000	0				20,000				0			in .
TCAC Application/Res/Monitoring Fee	111,416	111,416	0	2,102	111,416	0				05.005	111,416			21,730			i
Marketing Furnishings Not in Contract	95,000 150,000	95,000 150,000	0	1,792 2,830	95,000 150,000	0		150.000	0	95,000		150,000		0	150,000		1
Capitalized Operating Reserve (3 mos.)	224,013	224,011	2	4,227	224,013	ō	224,013	130,000	_					224,013	130,000		1
HCD Pooled TR Fee	85,320	85,320	0	1,610	85,320	0	Ó	0	0	0	85,320	0		0	0	0	1
Developer Fee	2,200,000	2,200,000	0	41,509	2,200,000	0		2,200,000	0			2,200,000	0	1,320,000	2,200,000	2,200,000	. 0
FINANCING FEES																	i
Construction Lender Origination Fee	205,101	235,533	(30,433)	3,870	205,101	0		205,101	0		0	205,101		0	205,101	205,101	i
Construction Lender Expenses (incl. inspections) Construction Lender Counsel	60,000 75,000	60,000 75,000	0	1,132 1,415	60,000 75,000	0		60,000 75,000	0		0	60,000 75.000		0	60,000 75,000	60,000 75.000	i
Permanent Lender Expenses	10,000	10,000	ő	189	10,000	0		73,000	0		10,000	0		0	73,000	7 5,000	i
Permanent Loan Origination Fee	42,020	38,580	3,440	793	42,020	0		0	0		42,020	0		0	0	0	
Subtotal - Financing/Costs of Issuance	392,121	419,113	(26,993)	7,399	392,121	0	0	340,101	0	0	52,020	340,101	0	0	340,101	340,101	0
	13,188,003	42,808,301	379,703	814,868	43,188,003	0	3,965,924	36,719,772	0	2,190,338	321,970	36,719,772	0	1,570,743	40,186,683	31,738,836	0
TDC Per Unit	814,868	677,226			100.00%												i
TDC Net of accrued interest: 42 Syndication Costs	12,742,400 292,500	35,678,175															i
	12,895,503	35,745,498			42,895,503												i



Version: 4.3 Closing Projections

Developer Fee Calculation

IMUM DEVELOPER FEE CALCULATION			
	CONST.	ACQ.	TOTAL
Fee per Base TCAC Formula	5,177,966	0	5,177,966
Percent of Total	100.00%	0.00%	100.00%
Max. Allowable Fee per TCAC (prorated)	2,200,000	0	2,200,000
Less: Development Consulting	0		0
Net Allowable	2,200,000	0	2,200,000
Less: Owner Reduction	0	0	0
Net Allowable	2,200,000	0	2,200,000
Maximum Base Developer Fee per TCAC			2,200,000
Most Restrictive Maximum Developer Fee:			2,200,000
Maximum Cash Fee per TCAC (Le	esser of Calc. or Reservati	on Amount)	2,200,000
Most Restrictive Maximum Cash Fee:			2,200,000

	Amount % o	of Cash Fee	% of Total Fee	
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			

Version: 4.3 Closing Projections

Unit Mix & Rental Income

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 - T	ier 1	Cleaver and	l Clark Co	ommons	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		Subsidized	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 an	d Clark Co	ommons	TCAC	50%	АМІ	% of Units:	19.23%		NOT	SUBSIDIZED			
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %			Regulatory	Per Unit Actual Net Rent	Total Monthly Net Rent	Annual Net	Number of Subsidized Units	Per Unit Net Subsidy Rents	Per Unit Subsidy Increment	Total Monthly Subsidy	Total Annual Subsidy	Total Annual Income
турс	Number	Aita	AIVII /0	70	Oloss Rein	Netitent	Kent	Net Kent	Rent	Oilits	itento	morement	Oubsidy	Jubsiuy	mcome
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 an	d Clark Co	mmons	TCAC	60%	AMI	% of Units:	32.69%		NOT	SUBSIDIZED			
			Actual								Per Unit				
			Rent	Actual Rent	Per Unit	Per Unit	Per Unit	Total	Total	Number of	Net	Per Unit	Total	Total	Total
Unit		Unit Floor	TCAC	Other AMI	Monthly	Regulatory	Actual Net	Monthly	Annual Net	Subsidized	Subsidy	Subsidy	Monthly	Annual	Annual
Type	Number	Area	AMI %	%	Gross Rent	Net Rent	Rent	Net Rent	Rent	Units	Rents	Increment	Subsidy	Subsidy	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 Unit	s - Site 1	Cleaver and	d Clark Co	ommons					
Unit Type	Number	Unit Floor Area	Actual Rent TCAC AMI %			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						
		Total		Monthly	Annual	Grand	
	Number	Monthly Net Rent	Annual Net Rent	Section 8 Income	Section 8 Income	Total Income	Total Floor
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			

Units With	Units Without	
Section 8	Subsidy	Total Units
10	14	24
6	9	15
5	9	14
	10 6	Units With Section 8 Without Subsidy 10 14 6 9

TOTAL A	LL TYPES	
	Cleaver	
Unit	and Clark	
Type	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) Historic Tax Credit (Res. Portion) Non-Eligible Federal Financing Non-Eligible Grants Soft Loan Basis Deduction Voluntary Reduction for Tie-Breaker	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0 0
ELIGIBLE BASIS	0	36,719,772	36,719,772	0	0	0
Threshold Basis Limit TBL: Exclude GP Cap/DDF for 4%/State			36,864,717 0			
REQUESTED UNADJUSTED ELIGIBLE BASIS (For Tiebreaker)	0	36,719,772	36,719,772	0	0	0
HIGH COST ADJUSTMENT (Y or N) N	100.0%	100.0%		100.0%	100.0%	
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 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/Actur Credit Rates Potential Credit Credit Rate Locked? YES Mar-23	al Rate) 4.00% 0	9.00% 3,304,779	3,304,779			
MAX. CREDIT AMOUNT PER TCAC UNDERWRITING Annual Federal / Yr 1 State Yr 2 State Yr 3 State Yr 4 State Total	0	3,304,779	3,304,779	0 0 0 <u>0</u> 0	0 0 0 <u>0</u> 0	0 0 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 UNADJUSTED BASIS EXCLUDED AT MAX CREDIT AMOUNT	0 (0)	24,357,111 12,362,661	24,357,111 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 Wgt Avg Lease-up (from Page 7) Maximum Potential Prorated Credit w/ Actual Basis	0	3,304,779	0 87.5% 0	3,304,779 87.5% 2,891,682	0 0.0% 0	0 0.0% 0
TCAC Credit Reservation-Annual First Year Credit (Lesser of Above)	0	2,192,140	0	2,192,140 2.192.140	0	0

*APPLICABLE F	RACTION			
	Number of		Total	
	Units	Fraction	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%
	plicable Fraction er of Low Income	100.0000%		



Version: 4.3 Closing Projections

Base Year Income & Expense

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 0	
Legal Accounting/Audit	25,630	
Security	0	
Other: Misc. Admin	8,832	
Total Administrative		36,732
Management Fee		52,788
<i>Utilities</i>		
Fuel	0	
Gas	0	
Electricity	3,114	
Water/Sewer	42,641	
Utilities	0_	45,755
		45,755
Payroll/Payroll Taxes		
On-Site Manager/Office Admin Maintenance Payroll	55,320 62,501	
Manager Unit Expense/(Credit)	62,501 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 Maintenance	0 12,598	
Total Maintenance	12,596	56,087
Othor		
Other State HOME monitoring fee	0	
Misc. Tax/License	3,000	
Other	0_	
Total Other	_	3,000
Resident Services	22.5	
Tenant Services	63,380 0	
Total Resident Services	<u> </u>	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) TOTAL EXPENSES - COMMERCIAL	5,040	0
NET AVAILABLE INCOME		446,522
Less: Mandatory Annual HCD Payment (Grossed Up for DSCR Factor) Less: SLO HTF Monitoring Fee	1.15	(52,414 (12,650
ADJUSTED NET AVAILABLE INCOME: TOTAL		381,457
Debt Service Coverage Ratio		1.15



Version: 4.3 Closing Projections

Mortgage Calculation/Bond Ratios

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

Lease-Up / Placed-in-Service Schedule

SCHEDULE			
	Dates	Months to Milestone	Cumulative Months
		Willestone	WOITUIS
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(a) 9600	luno 1 2027	c	12

SINGLE BUILDING /	MULTIPLE BUILI	DINGS - GROUP A		
1st Ta	x Credit Year:	2026		
	Total # Units:	52		
	Total QO	Total Vacated	Cumulative	Cumulative
Month	by Month	by Month	Occupancy	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%

	x Credit Year: Total # Units:			
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	
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	

SINGLE BLDG / MUL		- GROUP A
1st Tax Credit Yea		
11	N = 11=16=	
Month		Percent
Jan-27		
Feb-27		
Mar-27		
Apr-27		
May-27		
Jun-27		
Jul-27		
Aug-27		
Sep-27		
Oct-27		
Nov-27		
Dec-27	0	0.0%
Total	0	
Total Avg % Qual. Oc	cc.	0.0%

Month	No. Units	Percent
Jan-28	0	0.0%
Total	0	0.0%

OPERATIONS SCH	EDULE	
YEAR 1		
		2026
	Completed Leas	
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 i	in First Year	87.74%

Version: 4.3 Closing Projections

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 2	nd Year	100.0%

Jan-26	0	0.0%
TOTAL	0	0.0%
Total Avg % PIS Y1 YEAR 2 (cumulative)		0.0%
	0	0.0%
TOTAL		

PIS SCHEDULE FOR	REHAB/NC BASIS	DEPRECIATION	
Mid-Mont	th Convention		2025
		Bldg. PIS	
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%
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		52	81.8%
Total Avg % PIS Y2			81.8%

Mid-Y	ear Convention		
			2025
		Bldg. P	IS by Month
Month	Building No.	No. Units	Percen
Jan-25	0	0	0.09
Feb-25	0	0	0.09
Mar-25	0	0	0.09
Apr-25	0	0	0.09
May-25	0	0	0.09
Jun-25	0	0	0.09
Jul-25	0	0	0.09
Aug-25	0	0	0.09
Sep-25	0	0	0.09
Oct-25	0	0	0.09
Nov-25	1	0	0.09
Dec-25	0	0	0.09
TOTAL		0	0.09
otal Avg % PIS Y1	ı		0.0%
'EAR 2 (non-cumul	ative)		
Jan-26	0	13	0.09
Feb-26	0	13	0.09
Mar-26	0	13	0.09
Apr-26	0	13	0.09
May-26	0	0	0.09
Jun-26	0	0	0.09
Jul-26	0	0	8.29
Aug-26	0	0	8.29
Sep-26	0	0	8.29
Oct-26	0	0	8.29
Nov-26	0	0	8.29
Dec-26	0	0	8.29
TOTAL		52	49.19

Version: 4.3 Closing Projections

Calculation of Net Syndication Proceeds

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



TCAC Calculations & Scoring

Version: 4.3 Closing Projections

THRESHOLD BASIS LIM	T							
County: 9% or 4% credits: Year:		San Luis Obispo 9% 2023				C Project #: CA AC Project #:	-23-030	
Base Limits for Geograp	hic Region	1	Threshold Basis Limit fo	or 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 Efficie Renewables (50% tot./5 Renewables (75% CA/9 Title 24 + 15% Post-rehab improvemen Greywater landscaping Community gardens > 6 Natural flooring kitchens Natural flooring common EPA Indoor Air Plus Pro	90% area) 90% area) 91 × 80% 90 s.f. 91 area 91 gram met	5% 2% 0% 0% 0% 0% 0% 0%	Additional Basis Adjust Boost for Prevailing Wa Boost for Project Labor Boost for Project Labor Boost for Project Labor Boost for Project Labor Boost for 100% Specia Boost for 100% Specia Boost for 100% Specia Boost for Pype II constr Boost for Type II constr Boost for Type III const Subtotal Boost Boost for Energy / Rest Toxic/Sesinic Abateme Local Development Imp High Opportunity Area BONDS: Boost for units BONDS: Boost for units	ge Agreement ath Units I Needs ce cuction ruction burce Efficiency nt Costs act Fees s ≤ 50% AMI (excl. C		20.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	5,687,229 1,990,530 0 750,814 0 0	
			Total Threshold Basis L Potential Eligible Basis Eligible Basis Surplus/(I				36,864,717 36,719,772 144,945	

TCAC HIGH COST TEST			
	Federal Credit	CA State Credit	HCD 2017 UMF
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	PΟ	ΙN	TS

Lowest	Income	Points

Rural Project?	N			
Number of Targeted Tax	Percent of Area Median	Percentage of Units to Total	Percent of Income Targeted Units to	Points Earned
Credit Units	Income (AMI) (30% - 55%)	Units (before rounding	Total Tax Credit Units (exclusive	
	(30% - 35%)	down)	of mgr units)	
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
0	55	0.00	0	0
35				

Rural Projects Only Rural Projects Only

Total Lowest Income Points (No Cap)	57.5
Total Lowest Income Actual Points	50

Lowest Income Bo	nus Points				Total @ 30% AMI R	Required for Points 6
Bedroom	Total Number of	Number of Targeted Tax Credit Units @	Percentage of Units to Total Units (by bedroom		Minimum Units Required at /	
Selection	per Bedroom Size	30% AMI	size)	10% by Unit Type	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 Net of Accrued Interest
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 Net of Accrued Interest
Ratio of Leveraged Soft Resources / TDC	50.50% and offsites
Requested Unadjusted Eligible Basis	
Requested Unadjusted Eligible Basis	24,357,109
Residential Total Costs of Development	42,742,400 Net of Accrued Interest
Ratio of Basis/TDC	56.99% and offsites
Inverse of Ratio Divided by 2	21.51%
Base Tiebreaker Score	72.01%
High Opportunity Boost	0.00%
Total Tiebreaker Score	72.01% 73.294% FINAL
Tiebreaker at Application	72.01%



15-Year Cash Flow
Version: 4.3 Closing Projections

Assumptions Rent Increase: Residential Tenant Rent:	2.00% Rent Inc	rease - Secti	on 8	2.00%																	
Expenses Increase:	3.00%				F	Perm Loan - % I Perm Loan - % I Perm Loan - % I	Debt Svc Yr 1	0.0% 8.3% 100.0%													
	Credit Period	I Year:	(2) 2023	(1) 2024	<i>0</i> 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	10 204
GROSS POTENTIAL INCOME - RESIDENTIAL Incremental Income: Section 8 Misc. Income			0	0	0 0	522,899 363,511 2,790	606,450 421,594 3,236	618,579 430,026 3,301	630,951 438,627 3,367	643,570 447,399 3,434	656,441 456,347 3,503	669,570 465,474 3,573	682,961 474,784 3,644	696,620 484,279 3,717	710,553 493,965 3,791	724,764 503,844 3,867	739,259 513,921 3,944	754,044 524,199 4,023	769,125 534,683 4,104	784,508 545,377 4,186	800,198 556,288 4,270
Vacancy Loss - Residential Vacancy Loss - Section 8	6.0% 6.0%		0 <u>0</u>	0 <u>0</u>	0 <u>0</u>	(31,541) (21,811)	(36,581) (25,296)	(37,313) (25,802)	(38,059) (26,318)	(38,820) (26,844)	(39,597) (27,381)	(40,389) (27,928)	(41,196) (28,487)	(42,020) (29,057)	(42,861) (29,638)	(43,718) (30,231)	(44,592) (30,835)	(45,484) (31,452)	(46,394) (32,081)	(47,322) (32,723)	(48,268
GROSS EFFECTIVE INCOME			0	0	0	835,847	969,403	988,791	1,008,567	1,028,738	1,049,313	1,070,299	1,091,705	1,113,540	1,135,810	1,158,527	1,181,697	1,205,331	1,229,438	1,254,026	1,279,107
Operating Expenses w/ Standard Inflator Operating Expenses w/ Alternate Inflators:	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
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			<u>0</u>	<u>0</u>	<u>0</u>	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
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	_		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
REPLACEMENT RESERVE Mandatory Annual HCD Payment SLO HTF Monitoring Fee		6,500 0.42% 1,000	0 0 <u>0</u>	0 0 <u>0</u>	0 0 <u>0</u>	23,250 3,798 <u>9,651</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>	26,500 45,578 <u>11,000</u>
NET REMAINING INCOME			0	0	0	378,310	394,036	398,655	403,219	407,722	412,159	416,523	420,808	425,008	429,115	433,122	437,023	440,809	444,473	448,005	451,397
PERM LOAN - TRANCHE A Principal Balance (Ending) Interest Payment Principal Payment TOTAL SERIES A DEBT SERVICE	4,21	02,000	0 0 <u>0</u> 0	0 0 <u>0</u> 0	0 0 <u>0</u> 0	4,202,000 0 0 0	4,174,849 304,509 <u>27.151</u> 331,660	4,145,658 302,468 29,191 331,660	4,114,273 300,275 31,385 331,660	4,080,529 297,916 33,744 331,660	4,044,250 295,380 36,280 331,660	4,005,244 292,654 39,006 331,660	3,963,306 289,722 <u>41,937</u> 331,660	3,918,217 286,571 45,089 331,660	3,869,740 283,182 48,477 331,660	3,817,620 279,539 <u>52,120</u> 331,660	3,761,582 275,622 56,037 331,660	3,701,334 271,411 60,249 331,660	3,636,557 266,883 <u>64,776</u> 331,660	3,566,913 262,015 <u>69,644</u> 331,660	3,492,035 256,782 <u>74.878</u> 331,660
NET CASH FLOW			0	0	0	378,310	62,376	66,996	71,560	76,063	80,499	84,863	89,148	93,348	97,455	101,463	105,364	109,150	112,813	116,345	119,737
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	1.3
DISTRIBUTION OF CASH FLOW																					
LP Asset Management Fee A		0,000 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 A	nnual Amt: 2	8,168 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 DDF Note Inte	nnual Amt:	0.00%	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 HASLO Capitalized Ground Lease Loan HCD MHP HCD JSJFW	29.05% 2 5.96% 29.76% 2	0.00% 9.05% 5.96% 9.76% 0.22%	0 0 0	0 0 0	0 0 0	108,988 22,364 0 38,348	6,700 1,375 6,864 2,358	7,700 1,580 7,888 2,709	8,673 1,780 8,885 3,052	9,618 1,974 9,853 3,384	10,532 2,161 10,790 3,706	11,415 2,342 11,693 4,016	12,262 2,516 12,562 4,315	13,073 2,683 13,393 4,600	13,845 2,841 14,183 4,871	14,575 2,991 14,931 5,128	15,262 3,132 15,634 5,370	15,901 3,263 16,289 5,595	16,491 3,384 16,894 5,802	17,029 3,494 17,445 5,992	17,511 3,593 17,939 6,161
Sponsor Distributions	nnual Amt: NCF %: 2	100% 5.00%	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	15,06
General Partner Limited Partner		0.00%	0	0	0	169,480 18.831	0	0	0	0	0	0	0	0	0	0	0	0	0	0	C



schedule of Outstanding Debt and Reserves - Book Basis																Version:	4.3 Closing Proje	tions	
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	20
ase Perm Loan AMORTIZING PERIOD ONLY																			
Beginning Balance 4,202,000 Interest Paid (Interest Rate Only) 7,268%	0	0	0	0	4,202,000 304,509	4,174,849 302,468	4,145,658 300,275	4,114,273 297,916	4,080,529 295,380	4,044,250 292,654	4,005,244 289,722	3,963,306 286,571	3,918,217 283,182	3,869,740 279,539	3,817,620 275,622	3,761,582 271,411	3,701,334 266.883	3,636,557 262,015	3,566, 256.
Annual P&I COMPOUND	ō	ő	0	ō	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	331,6
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	3,492,0
Loan SLO Housing Trust Fund PERM SOURCE ONLY?: N		661.650																4 000 000	
Beginning Balance 1,100,000 Interest Accrued @ 3.000%	660,000 1,650	19,800	681,450 22,000	1,143,450 33,000	1,067,462 32,024	1,092,786 32,784	1,117,869 33,000	1,142,196 33,000	1,165,579 33,000	1,188,046 33,000	1,209,632 33,000	1,230,369 33,000	1,250,296 33,000	1,269,451 33,000	1,287,876 33,000	1,305,614 33,000	1,322,713 33,000	1,339,222 33,000	1,355, 33,
Residual Receipts Payment SIMPLE	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,
Mandatory Minimum Payment 0.00% Ending Balance CONSTRUCT AOB: 60%	661,650	681,450	1,143,450	1,067,462	1,092,786	1,117,869	1,142,196	1,165,579	1,188,046	1,209,632	1,230,369	1,250,296	1,269,451	1,287,876	1,305,614	1,322,713	1,339,222	1,355,193	1,370,
GP Loan SLO Housing Trust Fund - Assu Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts Payment	ő	ő	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance Net Residual Receipts Available	0	0	0	108,988	6.700	7.700	0 8,673	9.618	10.532	0 11.415	0 12,262	0 13,073	0 13.845	0 14.575	0 15.262	0 15,901	0 16.491	0 17.029	17,
	0			100,500	0,700	7,700	0,073	9,010	10,552	11,415	12,202	13,073	13,043	14,575	13,202	15,501	10,451	17,025	.,,
SLO Capitalized Ground Lease Loan PERM SOURCE ONLY? N Beginning Balance 1,618,000	1.618.000	1 622 045	1.670.585	1.719.125	1 745 301	1.792.466	1,839,426	1.886.186	1.932.752	1.979.131	2 025 329	2.071.352	2 117 210	2.162.909	2 208 458	2.253.866	2.299.143	2.344.299	2.389.
Interest Accrued @ 3.000%	4,045	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,540	48,
Residual Receipts Payment SIMPLE Mandatory Minimum Payment 0.00%	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,
Ending Balance CONSTRUCT AOB: 100%	1,622,045	1,670,585	1,719,125	1,745,301	1,792,466	1,839,426	1,886,186	1,932,752	1,979,131	2,025,329	2,071,352	2,117,210	2,162,909	2,208,458	2,253,866	2,299,143	2,344,299	2,389,345	2,434,
HASLO Capitalized Ground Lease Loan - Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance Net Residual Receipts Available	0	0	0	22.364	1.375	1.580	1.780	1.974	2.161	2.342	0 2.516	2.683	2.841	2.991	3.132	0 3.263	3.384	3,494	3.5
ty of Grover Beach PLHA PERM SOURCE ONLY? N																			
Beginning Balance 4,750,000	2,757,762	2,764,657	2,847,389	4,932,321	5,074,821	5,217,321	5,359,821	5,502,321	5,644,821	5,787,321	5,929,821	6,072,321	6,214,821	6,357,321	6,499,821	6,642,321	6,784,821	6,927,321	7,069,8
Interest Accrued @ 3.000%	6,894	82,733	92,694	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,500	142,5
Residual Receipts Payment SIMPLE Mandatory Minimum Payment 0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance CONSTRUCT AOB: 58%	2,764,657	2,847,389	4,932,321	5,074,821	5,217,321	5,359,821	5,502,321	5,644,821	5,787,321	5,929,821	6,072,321	6,214,821	6,357,321	6,499,821	6,642,321	6,784,821	6,927,321	7,069,821	7,212,3
City of Grover Beach PLHA - Assumed Int Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts Payment	ō	0	0	0	0	ō	0	0	0	0	0	0	0	0	0	0	0	0	
Ending Balance Net Residual Receipts Available	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CD MHP PERM SOURCE ONLY? Y Beginning Balance 8,077,499	0	0	0	0	8.094.866	8.296.401	8.496.912	8.696.427	8.894.974	9.092.584	9.289.290	9.485.128	9.680.134	9.874.351	10.067.819	10.260.584	10.452.694	10.644.200	10.835.1
Interest Accrued @ 3.000%	0	0	0	20,194	242,325 (6,864)	242,325	242,325 (8.885)	242,325 (9.853)	242,325	242,325	242,325 (12.562)	242,325 (13.393)	242,325 (14.183)	242,325	242,325 (15.634)	242,325 (16.289)	242,325 (16.894)	242,325	242,3
Residual Receipts Payment SIMPLE Mandatory Minimum Payment 0.42%	0	0	0	(2,827)	(33,925)	(7,888) (33,925)	(8,885)	(33,925)	(10,790)	(11,693) (33,925)	(33,925)	(33,925)	(33,925)	(14,931) (33,925)	(33,925)	(33,925)	(33,925)	(17,445) (33,925)	(33,9
Ending Balance CONSTRUCT AOB: 60%	0	0	0	8,094,866	8,296,401	8,496,912	8,696,427	8,894,974	9,092,584	9,289,290	9,485,128	9,680,134	9,874,351	10,067,819	10,260,584	10,452,694	10,644,200	10,835,154	11,025,6
HCD MHP - Assumed Interest Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts Payment Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Residual Receipts Available	0	0	0	0	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	17,9
CD.IS.IFW PERM SOURCE ONLY? N																			
Beginning Balance 2,774,332	1,664,599	1,668,761	1,718,699	2,883,918	2,927,829	2,997,050	3,065,918	3,134,444	3,202,638	3,270,510	3,338,071	3,405,335	3,472,313	3,539,019	3,605,468	3,671,676	3,737,659	3,803,434	3,869,0
Interest Accrued @ 3.000% Residual Receipts Payment SIMPLE	4,161	49,938	55,487	83,230 (38,348)	83,230 (2.358)	83,230 (2,709)	83,230 (3.052)	83,230 (3.384)	83,230 (3,706)	83,230 (4,016)	83,230 (4.315)	83,230 (4,600)	83,230 (4.871)	83,230 (5.128)	83,230 (5.370)	83,230 (5.595)	83,230 (5,802)	83,230 (5,992)	83,2 (6.1
Mandatory Minimum Payment 0.42%	ő	ő	ő	(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)	(11,6
Ending Balance CONSTRUCT AOB: 60%	1,668,761	1,718,699	2,883,918	2,927,829	2,997,050	3,065,918	3,134,444	3,202,638	3,270,510	3,338,071	3,405,335	3,472,313	3,539,019	3,605,468	3,671,676	3,737,659	3,803,434	3,869,021	3,934,4
HCD JSJFW - Assumed Interest Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Residual Receipts Payment Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net Residual Receipts Available	0	0	0	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	6,1
DTAL OUTSTANDING DEBT (BOOK BASIS)	6,717,112	6,918,123	10,678,814	23,112,279	23,570,872	24,025,605	24,475,848	24,921,293	25,361,842	25,797,386	26,227,812	26,652,992	27,072,791	27,487,061	27,895,644	28,298,364	28,695,034	29,085,448	29,469,3
P ASSET MANAGEMENT FEE Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
P PARTNERSHIP MANAGEMENT FEE Accruals EFERRED DEVELOPER FEE Accruals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
I EINED DEVELOPER FEE ACCIDAIS	0	0	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	
DTAL OUTSTANDING DEBT+ACCRUALS (BOOK BASIS)	6.717.112	6,918,123	10 678 814	23,112,279	23 570 872	24 025 605	24 475 849	24 921 202	25 361 842	25 797 386	26 227 812	26 652 992	27 072 791	27 487 064	27 895 644	28 208 364	28 695 034	29,085,448	29,469,3
	3,111,112	0,010,120	.0,010,014	-0,112,270	_0,010,012	_4,020,000	_+,-,0,040	,021,233	_0,001,042	_0,707,000	-0,22,012	_0,002,032	_1,012,131	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_1,000,044	_0,200,004	_0,000,004	_0,000,440	20,700,0
SERVE BALANCES																			
pitalized Replacement Reserve Deed-Secured? Y Previous Balance	,	-	_	-	23,250	50,215	77 740	105,774	134.389	163,577	193,348	223,715	254,690	286,284	318,509	351,379	384,907	419,105	453,1
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,
Interest on Reserve 2.0% Withdrawal from Reserve	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	9,0
Ending 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	489,5
pitalized 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,
Deposit to Reserve Interest on Reserve 2.0%	0	0	0	0 4.480	0 4.570	0 4.661	0 4.754	0 4,850	0 4.947	0 5,045	0 5,146	0 5,249	0 5,354	0 5.461	0 5,571	0 5,682	0 5.796	0 5,912	6,
Withdrawal from Reserve	ō	ő	0	0	0	0	0	0	0	0,040	0	0	0	0	0	0	0	0	
Ending Balance 224 013	0	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	205 580	301 492	307.5



Schedule of Outstanding Debt - Tax Basis Version: 4.3 Closing Projections Credit Period Year. (2) 10 11 12 13 15 2023 2026 2027 2028 2029 2031 2033 2034 2035 2036 2037 2038 2041 AMORTIZING PERIOD ONLY Chase Perm Loan Beginning Balance 4,202,000 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% 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 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 4.202.000 4.174.849 4.145.658 4.114.273 4.080.529 3.963.306 3.918.217 3.869.740 3.817.620 3.701.334 3.636.557 3.566.913 3.492.035 Ending Balance 4.044.250 4.005.244 3.761.582 GP Loan SLO Housing Trust Fund PERM SOURCE ONLY?: N 1.116.829 Beginning Balance 1.049.126 1.060.182 1.070.462 1.079.981 1.110.816 1.122.220 1.127.020 1.100.000 660.000 660.983 672.800 1.126.139 1.037.283 1.088.755 1.096.805 1.104.150 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 COMPOUND Residual Receipts Payment (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% 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 2,410 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 36,737 37,333 37,938 Interest Accrued @ 28,968 36,149 Residual Receipts Payment COMPOUND (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% 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 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 Reginning Balance 4 750 000 1.788% 86.877 91.620 93.258 96.623 100.108 101.898 103.719 105.574 109.382 111.338 113,328 Interest Accrued @ 4.108 49.374 56.193 88.430 90.011 94.926 98.350 107.461 Residual Receipts Payment COMPOUND Mandatory Minimum Payment 0.00% CONSTRUCT AOB: 58% 2 761 871 2.811.245 4 859 676 4,946,553 5.216.616 5 309 874 5 699 880 5.801.778 6,011,071 6.227.914 6.452.580 Ending Balance 5 034 984 5 124 995 5 404 800 5.501.422 5 599 772 5 905 497 6.118.532 6.339.252 PERM SOURCE ONLY? Y HCD MHP 8 430 355 8 547 037 8 665 004 9 027 198 9 276 228 9 662 601 Beginning Balance 8 077 499 Ω 8 087 484 8 200 628 8 314 903 8 784 311 8 905 021 9 150 910 9.403.229 9 531 991 9 795 145 Interest Accrued @ 1.903% 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 (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) (17,939) (17,445) Mandatory Minimum Payment 0.42% (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) CONSTRUCT AOB: 60% 8,314,903 8,430,355 8,547,037 8,665,004 8,784,311 9,150,910 9,403,229 9,662,601 Ending Balance 8,087,484 8.200.628 8.905.021 9.027.198 9,276,228 9,531,991 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 (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% (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) CONSTRUCT AOB: 60% 3,423,057 3,470,566 3,518,810 1.667.239 1.698.973 2.844.564 2.859.388 2.940.635 3.023.622 3.108.500 3.151.699 3.239.732 3.284.616 Ending Balance 2.899.802 2.981.902 3.065.815 3.195.435 3.330.112 3.376.249 TOTAL OUTSTANDING DEBT (TAX BASIS) 6,710,504 6.832.397 22.819.222 23.074.679 23.330.746 23.587.386 23.844.558 24.102.218 24.618.789 24.877.579 25.655.080 25.914.325 26.173.434 26,432,281 26.690.730 10.509.243 24.360.314 25.136.613 25.395.809 LP ASSET MANAGEMENT FEE Accruals GP PARTNERSHIP MANAGEMENT FEE Accruals DEFERRED DEVELOPER FEE Accruals 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



Cleaver and Clark Commons Page 12c

et Cash Flow Fee Accruals																	Version: 4.3	Closing Projection	ons	
	Credit Period Year:	(2) 2023	(1) 2024	<i>0</i> 2025	1 2026	2 2027	3 2028	<i>4</i> 2029	5 2030	6 2031	7 2032	8 2033	9 2034	10 2035	11 2036	12 2037	13 2038	<i>14</i> 2039	<i>15</i> 2040	20
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,
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,
Ending Accrual Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Potential LP Asset Management Fee: 10.000	Inflator: 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
P PARTNERSHIP MANAGEMENT FEE	3.00%	0	0	0	033	10,300	10,609	10,927	11,233	11,595	11,941	12,299	12,000	13,046	13,439	13,042	14,230	14,000	15,126	
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
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
Ending Accrual Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Inflator:																			
Potential GP Partnership Management28,168 FERRED DEVELOPER FEE	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
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	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	14
TOTAL Cumulative to GP:		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	1
Max to GP:		0	Ö	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	15
Excess GP Fees:		0	0	0	15,532	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CHEDULE OF RESERVE BALANCES																				
pitalized Replacement Reserve	Deed-Secured? Y																			
Previous Balance	Deeu-Seculeu! 1	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
Deposit to Reserve		Õ	Õ	ő	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
Interest on Reserve	2.0%	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
Withdrawal from Reserve		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Ending 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	489
italized Operating Reserve (3 mos.)	Deed-Secured? Y	0		•	201.010	000 400	202 222	207.704	040.470	0.17.000	050.075	057.000	000 107	007.746	070.074	070 500	004.400	200 705	205 505	
Previous Balance		U	0	0	224,013	228,493	233,063	237,724	242,479	247,328	252,275	257,320 0	262,467	267,716 0	273,071 0	278,532 0	284,103	289,785	295,580	30
Deposit to Reserve Interest on Reserve	2.0%	0	0	0	4.480	0 4,570	4.661	0 4,754	4.850	0 4,947	0 5.045	5,146	5,249	0 5,354	0 5,461	0 5,571	5,682	0 5.796	0 5,912	
Withdrawal from Reserve	2.070	0	0	0	4,460	4,570	4,661	4,754	4,850	4,947	5,045	5,146	5,249	0,304	0,401	0,071	0,082	5,790	5,912	
Ending Balance	224.013	0	0	U	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	3



Schedule of Deductions

Version: 4.3 Closing Projections

Processing Pro	Depreciation Assumptions																					-
ADS 1900 190			Building: Residential																			
MACHINE CARDINAL SPECIAL SPECI																						
Freedom Difference												rk, and PP										
Part	MACRS	0.0%	27.5 straigi	ht line	27.5	straight line	10.0% 1	5 Yr 150% DB	10.0% 5	YrDDB	classes? Y											
Process Proc	DEPRECIATION SCHEDULE	1			1			1		1		1										
Section Sect							1			4		6	7	8								16
See Procession Color 13,073 13,073 13,073 13,073 13,073 13,073 13,084 133,08			2022	2023	2024	2025																
See Improvements (if y 100) ceach also 0 0 0 0 277 20 10 20 2				0	•	0																1,025,734
Paroval Property of y St.) 1,579,333 0 0 0 0 0 0 0 0 0				0	•	0																
Personal property by 20th dec bash 18,089				0	0	0												19,282	19,282			9,459
SUBTOTAL 36,719,772 0 0 0 7,435 1,146,546 1,474,546 1,492,424 1,493,280 1,415,289 1,41	Personal Property (9 yr SL)			0	0	0	91,534	186,589					186,589	186,589	186,589	95,055	0	0	0	0		0
AMORTIZATION SCHEDULE TCAC Application/Resolutioning Fee 111,416 0 0 0 0 7,428 7,42	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
TOAC Application/Realthrithring Fee	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	1,218,877
Financing Fees	AMORTIZATION SCHEDULE																					
Phanomic Field	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	0
Talifeconting Escow-Persistent 25,000 0 0 0 0 714 714 714 714 714 714 714 714 714 714				0	0	0																3,060
Apprisial 10,000 0 0 0 24 286 286 286 286 286 286 286 286 286 286				0	0	0																714
Mainst Study 30,714 0 0 0 0 3,071 3,07				0	0	0																286
HCD Pooled TR Fee B5.20 0 0 0 1.551				0	0	0										200						0
Lagal Organization of Partmership 7,500 0 0 0 5,000 179				0	0	0										4.554		U				
SUBTOTAL 321,970 0 0 0 182,363 16,289 16,289 16,289 16,289 16,289 16,289 16,289 16,289 13,218				0	U	U																
EXPENSED COSTS Audit/Cost Certification 20,000 0 0 0 20,000 0 0 0 0 0 0 0 0 0 0	Legal: Organization of Partnership	7,500		0	0	0	5,000	1/9	179	1/9	179	1/9	1/9	1/9	1/9	1/9	1/9	1/9	179	1/9	179	0
Audil/Cost Certification 20,000 0 0 0,000 0 0 0 0 0 0 0 0 0 0 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	5,611
Marketing 95,000 0 95,000 0 0 0 0 0 0 0 0 0	EXPENSED COSTS																					
LP Asset Management Fee	Audit/Cost Certification	20,000		0	0	20,000	0	0														
GP Partmership Management Fee SLO HTF Monitoring Fee SLO HTF Monitor	Marketing	95,000		0	0	95,000	0	0														
GP Partmership Management Fee SLO HTF Monitoring Fee SLO HTF Monitor	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
SLO HTF Monitoring Fee 0 0 0 9,651 11,000 11	GP Partnership Management Fee			0	0	0	2.347						33,635		35.683					41.366		43,885
INTEREST DEDUCTIONS Interest - Tranche A Chase Perm Loan 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				0	0	0																11,000
Interest - Tranche A Chase Perm Loan 0 0 0 0 0 304,509 302,468 300,275 297,916 295,380 292,654 289,722 286,571 283,182 279,539 275,622 271,411 266,883 262,015 256,78 Interest - GP Loan SLO Housing Trust Fund GP Loan	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
Interest - Tranche A Chase Perm Loan Chousing Trust Fund GP Loan SLO Housing Trust Fund GP Lo	NOTE: PMF/CMF not expensed																					
Interest - GP Loan SLO Housing Trust Fund GP Loan SLO Housing	INTEREST DEDUCTIONS																					-
Interest - GP Loan SLO Housing Trust Fund GP Loan SLO Housing Trust GP Loan S	Interest - Tranche A	Chase Perm Loa	n	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
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 37,93 interest - City of Grover Beach PLHA City of Grover Beach PLHA 0 0 0 9,366 86,877 88,430 90,011 91,620 93,258 94,926 96,623 98,350 100,108 101,898 103,719 105,650 178,978 181,428 181,913 113,32 interest - HCD MHP HCD MHP 0 0 0 12,812 153,934 156,088 158,263 160,460 162,681 164,927 167,197 169,495 171,820 174,175 176,560 178,978 181,428 181,914 186,43 interest - HCD JSJFW 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 66,05 interest - Expensed Constr. Period Interest - Expensed Constr. Period Interest - By SJFT - By SJF	Interest - GP Loan SLO Housing Trust Fur	nd GP Loan SLO H	ousing Trust Func	0	0	2,223	20,132				19,137											20,349
Interest - City of Grover Beach PLHA				0	0		30.013		30,665		31,710	32,242	32,780			34.432	34.997		36.149			37.938
Interest - HCD MHP HCD MHP 0 0 0 12,812 153,934 156,088 158,263 160,460 162,681 164,927 167,197 169,495 171,820 174,175 176,560 178,978 181,428 183,914 186,43 Interest - HCD JSJFW HCD JSJFW HCD JSJFW 0 0 5,976 54,142 54,25 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 66,05 Interest - Expensed Constr. Period Interest 0 0 0 287,221 1,579,717 0 SUBTOTAL 0 0 0 309,701 1,783,694 649,992 653,181 656,266 659,238 662,086 664,800 667,367 669,776 672,012 674,060 675,906 677,531 678,917 680,044 680,89				n	n																	113,328
Interest - HCD JSJFW HCD JSJFW HCD JSJFW HCD JSJFW O 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 66,05 Interest - Expensed Constr. Period Interest O 0 0 309,701 1,783,694 649,992 653,181 656,266 659,238 662,086 664,800 667,367 669,776 672,012 674,060 675,906 677,531 678,917 680,044 680,89				n	0	0,500	,															
Interest - Expensed Constr. Period Interest 0 0 287,221 1,579,717 0 SUBTOTAL 0 0 309,701 1,783,694 649,992 653,181 656,266 659,238 662,086 664,800 667,367 669,776 672,012 674,060 675,906 677,531 678,917 680,044 680,89				0	0	5 076																
				0	0				55,154	33,311	30,730	31,001	30,334	55,100	33,300	00,021	01,004	02,010	00,004	04,202	00,100	00,007
100 100 100 100 100 100 100 100 100 100	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																					
Marginal Tax Rate - Federal	21.0%	Lo	oss Reallocation	(vear 12):																	
Marginal Tax Rate - State	0.0%			0.00%																	
Effective Combined Marginal Tax Rate	21.0%		LP Share: 1	0.00%																	
Number of LP Capital Contributions	4																				
	Credi	t 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													531,082	534,475
Total Deductions			0	0	462,018	3,144,992	2,196,899													2,005,348	1,990,912
Total Taxable Income (Loss)			U	U	(462,018)	(2,729,982)	(1,719,786)	(1,698,280)	(1,684,719)	(1,682,741)	(1,6/2,21/)	(1,003,174)	(1,003,553)	(1,003,808)	(1,569,506)	(1,474,614)	(1,474,688)	(1,474,003)	(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)	(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)	(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	Years 1-11	Years 12-15																			
Total Losses Allocated to GP (post-704(b))	0.01%	90.00%	0	0	(46)	(273)	(172)	(170)	2028 2029 2030 2031 2031 2032 2033 2034 2035 2036 2037 2038 2204 2031 2031 2032 2033 2034 2035 2036 2037 2038 2204 2300172 2171,015 2173,541 2167,454 2162,775 2167,459 2171,954 2268,656 16.666,759 16.662,779 1.672,679 1.672,		(1 474 526)	(1,474,265)	(1,456,438)								
Total Losses Allocated to LP (post-704(b))	99.99%	10.00%	0	0	(461,972)	(2,729,709)	(1,719,614)										(1,474,000)	(1,474,000)	(1,474,520)	(1,474,200)	(1,450,450)
After Tax Value of Losses	21.0%		Ö	ō	97,024	573,296	361,155										309.685	309.679	309.650	309,596	305,852
After-Tax Value of General Partner Losses			0	0	10	57	36												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		351,130	349,232	349,311	349,377	329,563				0	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%
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	2,192,140	0	0	0			
TOTAL TAX CREDITS			0	0	0	2,192,140	2,192,140									0	0	0	0	0	0
General Partner Share	0.01%		0	0	0	219	219									0	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	0	0	0	0	0	0
(less) Reduction due to LP Capital Account Adjustment			U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U
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										0	0	0	0
OPERATING EXPENSE REALLOCATIONS-GP-RELATED (Be	ginning at start of o	perations)																			
	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
Management Fee	0		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	0
Payroll/Payroll Taxes	0		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
Maintenance	0		0	0	0	0	0	0	•		0	0	0		0	0	0	0	0	0	0
Other:	3,000		0	0	0	2,876	3,377													4,959	5,107
Resident Services	63,380		0	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	76.052	70 264	91 629	94 099	96 610	90 200	01 995	04 644	07 494	100 405	102 417	106 520	109,715	113,007
IOTAL	66,380		U	U	U	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
GP Certificated Credit Loan Interest			0	0	0	Ü	0	0				0	0	0	0	0	0	0	0	0	0
GP 50% Test Loan Interest Other GP Loan Interest (Manually Link to Debt Schedule -	Tay Basis Bass		U	U	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Related Party Loan Interest	i ax basis Page)		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 Note: Begins @ Operations Start			0	0	0	0	0	0	0	0	0	0	0	0	2035 2036 2037 2038			0	0	0	
note. Degins @ Operations Start																					



Capital Account Analysis and Tax Liability - Sale Price Equals Debt

ITED PARTNER	Credit Period Year:	(2) 2023	(1) 2024	<i>0</i> 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	<i>14</i> 2039	15 2040	10 204
SUMMARY OF LP ACCOUNTS AND LOSSES Total Losses Allocated to LP Ending LP Capital Account Balance Ending LP Minimum Gain Balance		0 3,033,070	0 3,033,070	461,972 6,615,192	2,729,709 3,574,152	1,719,614 14,997,843	1,698,110 13,299,733	1,684,550 11,615,183	1,682,573 9,932,610 0	1,672,050 8,260,561	1,663,008 6,597,553	1,663,387 4,934,166	1,663,702 3,270,464	1,569,349 1,701,115	958,045 743,070 516,370	0 743,070 661,323	0 743,070 806,196	0 743,070 950,978	0 743,070 1,095,653	743,07 1,239,22
MINIMUM GAIN ANALYSIS		-	-								-	-	-		,	,	,		.,,	.,=,==
Adjusted Basis		39,492,772	39,492,772	39,455,454	38,306,470	36,831,930	35,379,506	33,941,217	32,505,437	31,080,669	29,665,380	28,250,091	26,834,802	25,511,047	24,282,347	23,053,647	21,824,947	20,596,247	19,367,547	18,148,67
Deed-Secured Cash Reserves Total Adjusted Basis plus Cash		0 39,492,772	0 39.492.772	0 39.455.454	251,743 38,558,213	283,278 37,115,208	315,444 35.694.950	348,253 34,289,469	381,718 32.887.155	415,852 31,496,521	450,669 30.116.049	486,182 28,736,273	522,406 27,357,208	559,354 26.070.401	597,041 24.879.388	635,482 23.689.129	674,692 22,499,638	714,686 21.310.932	755,479 20,123,026	797,08 18,945,75
Outstanding Nonrecourse Debt		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	26,690,73
Outstanding Nonrecourse Debt (Related Party) Minimum Gain - Partnership		660,983 0	672,800	1,126,139	1,037,283	1,049,126	1,060,182	1,070,462 0	1,079,981 0	1,088,755 0	1,096,805	1,104,150 0	1,110,816 0	1,116,829 0	1,122,220 516,421	1,127,020 1,965,951	1,131,267 3,414,687	1,135,000 4,862,501	1,138,262 6,309,255	1,141,10 7,744,97
Annual Change in Minimum Gain Minimum Gain - Partner (GP)		0	0	0	0	0	0	0	0	0	0	0	0	0	516,421 516,421	1,449,530 1,127,020	1,448,735 1,131,267	1,447,814 1,135,000	1,446,754 1,138,262	1,435,71 1,141,10
POTENTIAL LIMITED PARTNER LOSSES																				
LP Share of Losses per LPA		99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	99.99%	10.00%	10.00%	10.00%	10.00%	10.00
Annual Potential Losses Allocated to LP (less) Related Party Losses Reallocated to GP		0	0	(461,972) 0	(2,729,709)	(1,719,614)	(1,698,110) 0	(1,684,550) 0	(1,682,573)	(1,672,050)	(1,663,008)	(1,663,387)	(1,663,702)	(1,569,349)	(1,474,467) 516,421	(147,469) 147,469	(147,466) 147,466	(147,453) 147,453	(147,427) 147,427	(145,64 145,64
Adjusted Potential LP Losses		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)	(958,045)	0	0	0	0	0,0 .
LP LOSS ANALYSIS CAPITAL ACCOUNT SHARE																				
Beginning LP Capital Account Balance LP Capital Contributions		0 3,033,070	3,033,070 0	3,033,070 4,044,094	6,615,192 0	3,574,152 13,143,305	14,997,843 0	13,299,733 0	11,615,183 0	9,932,610 0	8,260,561 0	6,597,553 0	4,934,166 0	3,270,464 0	1,701,115 0	743,070 0	743,070 0	743,070 0	743,070 0	743,07
(less) LP Cash Flow Distributions		0	0	0	(18,831)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(less) Historic Tax Credits (less) Investment Tax Credits (Solar)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
LP Capital Account Balance Available for Losses		3,033,070	3,033,070	7,077,164	6,596,361	16,717,457	14,997,843	13,299,733	11,615,183	9,932,610	8,260,561	6,597,553	4,934,166	3,270,464	1,701,115	743,070	743,070	743,070	743,070	743,07
Adjusted Potential LP Losses		0 3,033,070	0 3.033.070	(461,972) 6.615.192	(2,729,709) 3.866.652	(1,719,614) 14.997.843	(1,698,110) 13.299.733	(1,684,550) 11.615.183	(1,682,573) 9.932.610	(1,672,050) 8.260.561	(1,663,008) 6.597.553	(1,663,387) 4.934.166	(1,663,702) 3.270.464	(1,569,349) 1.701.115	(958,045) 743.070	743.070	7 43.070	743.070	0 743.070	743,07
End of Year Capital Account Balance per Potential Losses Allowable LP Capital Account Losses		(3,033,070)	(3,033,070)	(7,077,164)	(6,596,361)	(16,717,457)	(14,997,843)	(13,299,733)	(11,615,183)	(9,932,610)	(8,260,561)	(6,597,553)	(4,934,166)	(3,270,464)	(1,701,115)	(743,070 (743,070)	(743,070 (743,070)	(743,070 (743,070)	(743,070	(743,07
Actual Losses Allocated to LP (Capital Account Share)		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)	(958,045)	0	0	0	0	
LP DRO? Cumulative DRO Amount		Y 0	Y 0	Y 0	Y 0	Y														
LP LOSS ANALYSIS MINIMUM GAIN SHARE																				
Beginning LP Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0 516.370	516,370	661,323	806,196	950,978	1,095,65
LP Share of Annual Change in Minimum Gain LP Minimum Gain Balance Available for Losses		0	0	0	0	0	0	0	0 0	0 0	0 0	0	0 0	0	516,370 516,370	144,953 661,323	144,874 806,196	144,781 950,978	144,675 1,095,653	143,57 1,239,22
Adjusted Potential LP Losses less Cap Acct Losses		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Allowable LP Minimum Gain Account Losses Actual Losses Allocated to LP (Minimum Gain Share)		0	0	0	0	0	0	0	0	0	0	0	0	0	(516,370) 0	(661,323) 0	(806,196) 0	(950,978) 0	(1,095,653) 0	(1,239,22
TOTAL LOSSES ALLOCATED TO LP		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)	(958,045)	0	0	0	0	
LIMITED PARTNER CREDIT DELIVERY ANALYSIS																				
LP 704(b) Capital Available for Losses LP Share of Depreciation per LPA		3,033,070	3,033,070	7,077,164 37.314	6,596,361 1,148,869	16,717,457 1,474,392	14,997,843 1,452,279	13,299,733 1,438,146	11,615,183 1,435,636	9,932,610 1,424,626	8,260,561 1,415,148	6,597,553 1,415,148	4,934,166 1,415,148	3,270,464 1,323,623	2,217,485 1,228,577	1,404,393 122,870	1,549,266 122,870	1,694,048 122,870	1,838,723 122,870	1,982,29 121,88
Reduction in LP LIHTC due to 704(b) Capital Shortfall		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00
LIMITED PARTNER CAPITAL ACCOUNT																				
Beginning Capital Account Balance LP Capital Contributions		0 3,033,070	3,033,070	3,033,070 4,044,094	6,615,192	3,574,152 13,143,305	14,997,843	13,299,733	11,615,183	9,932,610	8,260,561	6,597,553	4,934,166	3,270,464	1,701,115	743,070	743,070	743,070	743,070	743,07
(less) Syndication Expenses		3,033,070	0	4,044,094	(292,500)	13,143,303	0	0	0	0	0	0	0	0	0	0	0	0	0	
(less) LP Cash Flow Distributions		0	0	0	(18,831)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(less) Historic Tax Credits (less) Total Losses Allocated to LP		0	0	0 (461,972)	0 (2,729,709)	0 (1,719,614)	0 (1,698,110)	0 (1,684,550)	0 (1,682,573)	0 (1,672,050)	(1,663,008)	0 (1,663,387)	0 (1,663,702)	0 (1,569,349)	0 (958,045)	0	0	0 n	0 n	
End of Year Capital Account Balance		3,033,070	3,033,070	6,615,192	3,574,152	14,997,843	13,299,733	11,615,183	9,932,610	8,260,561	6,597,553	4,934,166	3,270,464	1,701,115	743,070	743,070	743,070	743,070	743,070	743,07
LIMITED PARTNER MINIMUM GAIN BALANCE																				
Beginning Minimum Gain Account Balance LP Share of Annual Change in Minimum Gain		0	0	0	0	0	0	0	0	0	0	0	0	0	0 516,370	516,370 144,953	661,323 144,874	806,196 144,781	950,978 144,675	1,095,65 143,57
(less) Minimum Gain Chargeback (Losses allocated to LP)		0	0	0	0	0	0	0	0	0	0	0	0	0	0 (0,010	144,953	144,874	144,781	0 144	143,57
End of Year Minimum Gain Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	516,370	661,323	806,196	950,978	1,095,653	1,239,22
LIMITED PARTNER EXIT BENEFIT/LIABILITY ANALYSIS	24.00%																			
Marginal Tax Rate End of Year Capital Account Balance	21.00%	3,033,070	3,033,070	6,615,192	3,574,152	14,997,843	13,299,733	11,615,183	9,932,610	8,260,561	6,597,553	4,934,166	3,270,464	1,701,115	743,070	743,070	743,070	743,070	743,070	743,07
			-,,	.,,2	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500	292,500		292,500	292,50
(plus) Syndication Expenses Tax Benefit/(Liability) on Sale @ \$1		0 636,945	636,945	1,389,190	811,997	3,210,972	2,854,369	2,500,613	2,147,273	1,796,143	1,446,911	1,097,600	748,222	418,659	217,470	217,470	292,500	292,500 217,470	292,500	217,47



Capital Account Analysis and Tax Liability - Sale Price Equals Debt Version: 4.3 Closing Projections Credit Period Year: (2) 2023 12 13 2024 2027 2033 2037 2025 2026 2028 2029 2030 2031 2032 2034 2035 2041 2036 2038 2039 2040 Gross-Up Factor for Taxes on Gain due to Tax Payment 79.00% Total GP Obligation on Sale: LP Tax Liability + Gross-Up GENERAL PARTNER Credit Period Year: (2) 2023 12 2037 (1) 2024 2 2027 13 15 2026 2031 2032 2035 2025 2028 2029 2033 2034 2036 2038 2039 2040 2041 Minimum Gain - Partnership 516,421 1.965.951 3.414.687 4.862.501 6.309.255 7.744.972 Minimum Gain - Partnership - GP Share 52 1,769,356 3,073,218 4,376,251 5,678,330 6,970,475 Minimum Gain - Partner (GP) 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% 0.01% 90.00% 90.00% 90.00% 90.00% 90.00% CAPITAL ACCOUNT Beg. of Yr Capital Account Balance (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) 100 100 54 Capital Contributions 100 Annual GP Losses @ LPA Share (46) (273) (170) (168) (167) (166) (157) (147) (1,327,220) (1,327,196) (1,327,073) (1,326,839) (1,310,794) (172) (168) (166) (166) LP Losses Re-allocated to GP (Related Party) (516,421) (147,469) (147,466) (147,453) (147,427) (145,644) LP Losses Re-allocated to GP (Capital Account Shortfall) Cash Flow 169,480

(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)

End of Year Capital Account

100

100

54

(169,699)

(169,871)

(170,041)



Investment Summary - LIHTC Investor

Version: 4.3 Closing Projections

Marginal Tax Rate	21.0%									
									CUMULATIVE	
			TOTAL	TOTAL	TOTAL	TOTAL	TAX	TOTAL	RATIO OF	
	LIMITED	AFTER-	LTD PTR	LTD PTR	LTD PTR	LTD PTR	BENEFIT/	LTD PTR	BENEFITS	
	PARTNER	TAX VALUE	FEDERAL	CALIFORNIA	ENERGY	HISTORIC	(LIABILITY)	TAX	TO LTD PTR	
YEAR	PAY-INS	OF LOSSES	LIHTC	LIHTC	CREDITS	CREDITS	UPON SALE	BENEFITS	PAY-INS	
										Credit Year
2023	3,033,070	0	0	0	0	0		0	0.00	
2024	0	0	0	0	0	0		0	0.00	
2025	4,044,094	97,014	0	0	0	0		97,014	0.01	
2026	0	573,239	2,191,921	0	0	0		2,765,160	0.40	
2027	13,143,305	361,119	2,191,921	0	0	0		2,553,040	0.27	
2028		356,603	2,191,921	0	0	0		2,548,524	0.39	
2029		353,756	2,191,921	0	0	0		2,545,676	0.52	
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	
2033		349,311	2,191,921					2,541,232	1.02	
2034		349,377	2,191,921					2,541,298	1.15	
2035		329,563	2,191,921					2,521,484	1.27	
2036		201,190	0					201,190	1.28	
2037		0	0				0	0	1.28	
2038		0	0				0	0	1.28	
2039		0	0				0	0	1.28	
2040		0	0				217,470	217,470	1.29	
2041		0	0				0	0	1.29	16
OTAL	20,220,469	4,024,874	21,919,208	0	0	0		26,161,552		

Net Quarterly Benefit Schedule	Version: 4.3 Closing Projections

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:	5.68%					
		TOTAL	NET			
		TOTAL QUART.	NET QUART.			
YEAR	INVESTMENT	BENEFITS	BENEFITS	THRESHOLD		
2023	(3,033,070)	0	(3,033,070)	LP Admission		
	, , ,	0	0			
	0	0 0	0			
2024		0	0			
		0 0	0			
		0	0			
2025		24,254 24,254	24,254 24,254			
		24,254	24,254			
2026	(4,044,094)	24,254 691,290	(4,019,840) 691,290			
		691,290	691,290			
	0	691,290 691,290	691,290 691,290			
2027	(12,900,660)	638,260	(12,262,400)	Perm Conversion		
	(242,646)	638,260 638,260	638,260 395,614	8609		
	(242,646)	638,260 638,260	395,614 638,260	0000		
2028	0	637,131	637,131			
	0 0	637,131 637,131	637,131 637,131			
2022	0	637,131	637,131			
2029	0 0	636,419 636,419	636,419 636,419			
	0	636,419	636,419			
2030	0 0	636,419 636,315	636,419 636,315			
	0	636,315	636,315			
	0 0	636,315 636,315	636,315 636,315			
2031		635,763	635,763			
		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		635,288 635,308	635,288 635,308			
		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			
		635,325	635,325			
2035		630,371 630,371	630,371 630,371			
		630,371	630,371			
2036		630,371 50,297	630,371 50,297			
2000		50,297	50,297			
		50,297 50,297	50,297 50,297			
2037		0	0			
		0 0	0			
		0	0			
2038		0 0	0			
		0	0			
2039		0	0			
2039		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_			
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 HALSO'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.