El Dorado County

HOME INVESTMENT PARTNERSHIPS PROGRAM (HOME)
September 1, 2010

APPLICATION ORIGINAL



Submitted to: STATE OF CALIFORNIA,

Department of Housing and Community Development 1800 Third Street, Suite 390-3 P.O. Box 952054 Sacramento, California 94254-2054

Phone: (916) 322-0356; Fax (916) 322-2904
Web Site: http://www.hcd.ca.gov/fa/home
E-mail address: HOME@hcd.ca.gov

Submitted by: El Dorado County

Department of Human Services

Housing and Economic Development 3057 Briw Road, Suite A Placerville, California 95667

Phone: (530) 642-7266; Fax: (530) 295-2672 Web Site: http://www.edcgov.us

E-mail address: cynthia.kjellin@edcgov.us



STATE OF CALIFORNIA UNIVERSAL APPLICATION FOR THE DEVELOPMENT OF AFFORDABLE RENTAL HOUSING



Cal HFA California Housing Finance Agency

Date of this Application or Update:

1-Sep-10

Sunset Lane Apartments

GENERAL INFORMATION

THIS APPLICATION	ON REQUES	ΓS FINA	NCING OR A	N ALLC	CAT			DLLOW	ING:			
1	CTCAC		☑ HC	D		☐ CD	LAC			CalHFA		
Check all that apply:	Amount		HOME F	unds			pt Bonds		xempt financi	ng needed t	or	
✓ Federal 9%	\$7,025	,627	HOME Activity			Allocation A		constru		٦ ٦		\$0
Federal 4%		\$0	\$3,0	000,000		L	\$0	26	If yes, amoun	t needed		-
State Credits		\$0	HOME Admin. A			Pool	··	Applica	tion Type:			
				50,000		<u> </u>			Multifamily	Einanaina E	Programe'	
CTCAC Application Ty	pe:		HOME Activity			4			Mullianiny	Amount	Rate	Term
	y Reservation			50,000	1,7273	Amount of Taxable Tai	l (if anu)	Prodev	elopment		50	1 3
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	-		Name of HCD Fur	luniy		Ь		Rehabi]		\$0	
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Federal Minimum Set-			Amount			CDLAC Alk		Permar	nent		\$0	
	at 50%				500	for this Pro	ject	Bridge	Loan		\$0	
CTCAC Housing Type		'	Name of HCD Fu	nding			\$0	Second	l Mortgage		\$0	
Larg	e Family										\$0	
DDA or Qualified Cens			Amount			Prior Appl	lication #					
	No		7					Specia	Needs?			
CTCAC Geographical										HSA Funds		
	I/Northern		Name of HCD Fu	nding						Amount		Term
For CTCAC Use Only								D-0-4-0	relopment		\$0	10
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PROPOSED DEV	VELOPMENT								I			
Proposed Name			Street Address	or Locati	ion(s)		City		Zip Code	County	da	
ļ ·			East side of Sunset L	ane, 700 feet	t south M	other Load Drive	Shingle Sp	rings	95682	El Dora	QU	
										_		
Sunset L	ane Apartments									_	····	
1							 			<u> </u>		
	Ann Pontri	intions	Special Facility	Type	Tenure	Type	APN(s)	*	<u> </u>	Census	Tract(s)	
Development Type	Age Restri	CHONS	Special racinty	٠. ا	Perma	* -						
New Construction	None Project Site Area	Uni	ts per Acre	Multiple			090-43	30-21 / 09	90-430-022		308.04	
, , , , ,	2.98 Acres		.4228 Per Acre	, ,		tiguous						
40 Relocation Reg'd.?	Commercial Space		PE VI Project?	Federali			"At-Risk" ex	piration da	te Rental	Subsidy?	HUD 811 I	Project?
			No	, ,,,,,,,,,,	No				ļ	No	N	lo
Temp. & Perm.	No						l					
APPLICANT (Up		unding s	ource see coi	mment ii	HIST	DOX)	Annlies	ant Role				••••
Legal Name of Organ	ization						Local (Governme	ent HOME Ap	plicant		
El Dorado County	ICODMATICA		"				12.50.					
LEGISLATIVE II			Otata Carreta	(a)			District #	State As	sembly Mem	her Name(s)		District #
Congressperson Nan	ne(s)		State Senator Na	me(s)		- 	1	Ted Gai				4
Tom Mc Clintock		CA-04	Dave Cox				<u>'</u>	1.00 00				***
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PROPOSED PROJECT DESCRIPTION (Narrative used for Project Summary Reports)

Instruction: Describe, at minimum, the following topics:

1) Type of Development

New Rental Development - 40 units of family / workforce housing apartments.

2) Topography and Special Site Features

Topography is generally flat with increasing slope on the easterly portion of the site

3) Surrounding Neighborhood

The site is located in a rural mixed residential / commercial neighborhood. To the south and east are residential properties with commencial and mixed use to North and West. The site is within walking distace of places of employment and approximately one mile from grocery shopping and retail stores.

4) Proposed Tenant Population and Any Special Occupancy Restrictions (inc. those tied to land use approvals) Sunset Lane apartments will be a family / workforce housing apartment complex. No special restrictions tied to land

5) Any On-Site Services

A separate community building with offices is planned for Sunset Lane Apartments. In addition to the multipurpose room where many activities will serve the residents, a separate computer lab and child care classroom will be built in the project's community center. After-school Programs, Employment Development' and Health Services are planned.

6) Specific Issues (relocation, environmental, historical, etc.)

An occupied rental trailer is currently parked on the site. If necessary, relocation assistance will be offered in accordance with Federal Uniform

7) Any Demolition

None

8) Scope of Rehabilitation Work

N/A

9) Expected Start and Completion Date of Construction/Rehabilitation

Construction is expected to start following the receipt of awards for all funding sources. Construction is expected to commence in August 2011 and finish in September 2012.

10) Changes in Land Area during Development (e.g. subsidivision)

None

11) Rent Subsidies

None

12) Whether Prevailing Wages will be paid.

Prevailing wages will be paid

	CONTACTIA	IFORMATION	Sunset Lane Apartments
	to the extent known)		
Applicant		Applicant Contac	i California
Legal Name	County of El Dorado	Organization	Mercy Housing California
Form of Entity	Public Agency	Contact Person	Jeff Riley
Senior Official	Daniel Neilson	Title	Senior Project Developer
Street Address	3057 Briw Road, Suite A	Street Address	3120 Freeboard Drive, Suite 202
City	Placerville	City	West Sacramento
State	CA	State	CA
Zip Code	95667	Zip Code	95691
Phone No.	(530) 642-7275	Phone No.	(916) 414-4406
Fax No.	(530) 295-2672	Fax No.	(916) 414-4490
Email Address	Daniel.Neilson@edcgov.us	Email Address	jriley@mercyhousing.org
Owner (Borrowing		Owner Partner or	Member #1
Legal Name	TBD	Legal Name	
Form of Entity	Yet to be formed L.P.	Form of Entity	
Contact Person	Jeff Riley	Role	
Street Address	3120 Freeboard Drive Suite 202	Contact Person	
City	West Sacramento	Street Address	
State	CA	City	
State Zip Code	95691	State	
zip code Phone No.	(916) 414-4406	Zip Code	
Fnone No. Fax No.	(916) 414-4490	Phone No.	
rax No. Email Address	iriley@mercyhousing.org	Fax No.	
Owner Partner or		Owner Partner or	r Member #3
Legal Name	Welliber #2	Legal Name	
Form of Entity		Form of Entity	
Role		Role	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
City State		State	
Zip Code		Zip Code	
Zip Code Phone No.		Phone No.	
Friorie No. Fax No.		Fax No.	
rax No. Email Address		Email Address	
Sponsor / Develo	per #1	Sponsor / Develo	oper #2
Sponsor / Develo Legal Name	per #1	Legal Name	
Form of Entity	Non-profit Public Benefit Corporation	Form of Entity	
Contact Person	Jeff Riley	Contact Person	
City	Jen jruloy	City	
Street Address	3120 Freeboard Drive Suite 202	Street Address	
	West Sacramento	City	
City	CA	State	
State	95691	Zip Code	
Zip Code	(916) 414-4406	Phone No.	
Phone No.	(916) 414-4490	Fax No.	
Fax No.	jriley@mercyhousing.org	Email Address	
Email Address		Linaii Addi Coo	
Turnkey Develop	er	Applicant Notes	
Legal Name		71pp1100112 /10100	
Form of Entity		<u>-</u>	
Partner Role		-	
% of Ownership		┥	
Street Address		-	
City		\dashv	
State		-{	
Zip Code		-	
Phone No.		-	
Fax No.		4	
Email Address		<u> </u>	

- 	CONTAC	CT INFORMATION	Sunset Lane Apartments
(Please complete t	o the extent known)		
Property Managem	ient Agent	Financial Consulta	ant
Legal Name	Mercy Services Corporation	Legal Name	Community Economics
Contact Person	Mike Liebe	Contact Person	Elissa Dennis
Street Address	3120 Freeboard Drive Suite 202	Street Address	538 9th Street, Suite 200
City	West Sacramento	City	Oakland
State	CA	State	CA
	95691	Zip Code	94607
Zip Code		Phone No.	(510) 832-8300
Phone No.	(916) 414-4442		(510) 832-2227
Fax No.	(916) 414-4490	Fax No.	
Email Address	mliebe@mercyhousing.org	Email Address	Elissa@communityeconomics.org
Primary Service P	rovider	Borrower Legal C	ounsel
Legal Name		Legal Name	Gubb & Barshay
Services Provided		Type of Counsel	Tax
Contact Person		Contact Person	Natalie Gubb
		Street Address	50 California Street, Suite 3155
Street Address			San Francisco
City		City	
State		State	CA
Zip Code		Zip Code	94111
Phone No.		Рһоле №.	(415) 781-6600
Fax No.		Fax No.	(415) 781-6967
		Email Address	ngubb@gubbandbarshay.com
Email Address		Bond Underwriter	
Bond Counsel			
Firm Name		Firm Name	
Attorney Contact		Agent Name	
Street Address		Street Address	
City		City	
		State	
State		Zip Code	
Zip Code		Phone No.	
Phone No.			
Fax No.		Fax No.	
Email Address		Email Address	
Private Placement	t Agent (if applicable)	Private Placemen	nt Purchaser (if applicable)
Firm Name		Firm Name	
Agent Name		Agent Name	
~		Street Address	
Street-Address		City	
City		State	
State			
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	
	Total Discoveries of the Control of	Tax Credit Equity	v Investor
	ent Provider (if applicable)	Legal Name	
Firm Name			
Agent Name		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
•		Phone No.	
Phone No.		Fax No.	
Fax No.			
Email Address		Email Address	
		Architect	
General Contract	or		Stantec
		Legal Name	
Legal Name	or TBD		Mick Dobbin
Legal Name Contact Person		Contact Person	
Legal Name		Contact Person Street Address	1201 J Street, Studio 100
Legal Name Contact Person		Contact Person Street Address City	1201 J Street, Studio 100 Sacramento
Legal Name Contact Person Street Address City		Contact Person Street Address City State	1201 J Street, Studio 100 Sacramento CA
Legal Name Contact Person Street Address City State		Contact Person Street Address City	1201 J Street, Studio 100 Sacramento
Legal Name Contact Person Street Address City State Zip Code		Contact Person Street Address City State Zip Code	1201 J Street, Studio 100 Sacramento CA 95814
Legal Name Contact Person Street Address City State Zip Code Phone No.		Contact Person Street Address City State Zip Code Phone No.	1201 J Street, Studio 100 Sacramento CA 95814 (916) 669-5935
Legal Name Contact Person Street Address City State Zip Code		Contact Person Street Address City State Zip Code	1201 J Street, Studio 100 Sacramento CA 95814

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		CC	ONTACT II	NFORMATION			
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State				Zip Code			
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pplicant Notes						! <u>-</u>	

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Vacant / Mobile Demolition Plan		Done?	Rent Control?			oad Main		• A	pplica	nt No	otes							
Yes			No			Private		М	obile h	ome	trailer wil	l be towe	d off s	ite o	r demo	lished		
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On-site stre	am/creek	_	nd water conta	mination	3		South	Comr	nercial	/Res	sidential							
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RESIDENTIAL	SPACE		F	RESIDENTIAL F	PARKING	•			COMM	ERCIAL	SPACE	
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Community Room	1,500			overed Tenant Park		40			mercial Ar	ea		- I
Leasing Office	200		Cove	ered Tenant Parkin	g 🗌			Office				4
Additional Storage Space	300		Encl	osed Tenant Parkii	ng				lcare Cent			_
Subto		200	Tena	ant Guest Spaces		32		Stora	age Space	!		_
Maintenance Shop	400			Subtotal Parking	Spaces -	72		Othe				_
Childcare Center	400			a Spaces Tenants					Total Con	nmercial S	F 0	
1				overed Parking	Г						<u></u>	
Service Area	220	2000		ered Parking	<u> </u>			Park	ing Spac	es for Com	mercial <u>Te</u>	enants
Service Office			-	osed Parking	-				overed			
Other Common Space, Kitchen, Computer R Total Residential				and Total Parking	Spaces	72		Cove	ered Space	es		
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INCOME FROM SO	LIPCES OT	JER TH	ΔNF	RESIDENTIAL F	RENTS A	ND SUB	SIDIE	≣S				
	OKCES OT	HEINER.		Other Leased	Spaces							
Laundry			40	Residential		Lease	Terms	Se	g. Feet	Rent/SF/M	o. Annua	i Gross
No. of Units Using Centr		- 6	1.62	Vesidelingi		Loude			****			\$0
Weekly Assumed Incom						 		1-				\$0
Annual Total Laundry In	come	\$3	,360					-				\$0
Residential Parking								+				\$0
Tenant Rental Spaces		 		0				<u> </u>				
Monthly Income Per Sp				Commercial				Τ				\$0
Annual Residential Park	ing Income		\$0					.		<u> </u>		\$0
Commercial Parking								 		·		\$0
Number of Rental Space	es		0									\$0
Monthly Income Per Sp								<u> </u>				\$0
Annual Commercial Par	king Income		\$0			Total Inc	come	from	Other Lea	ased Space	25	⊅ U
MONTHLY UTILITY	ALLOWAN	CE				4 11			. T 4 (Paid Utilitie	o by Palea	Sizo
	Type of Utilis	y		es the owner or	<u> </u>			es roi	i enant i	ald Utilitie	S by Burn	5 belroo
Utilities	(Gas, Electri	<u>c, etc.)</u>	ten	ant pay utilities?		0 bdrm	1 bd			3 bdrms	\$0	\$0
Heating	Electric	3		Tenant	L	\$0		\$0	\$0	\$0 \$0	\$0	\$0 \$0
Cooking	Electric	3		Tenant	1	\$0		\$0	\$0		\$0	\$0
Other Electric	Electri	5		Tenant	L	\$0		\$0	\$0	\$0	\$0	\$0 \$0
Air Conditioning	Electri	c	[Tenant		\$0		\$0	\$0	\$0		\$0 \$0
Water Heating	Electri	C		Te <u>nant</u>	1	\$0		\$0	\$0	\$0	\$0	\$0 \$0
Water	Public	;		Owner		\$0		\$0	\$0		\$0	\$0
Sewer	Public			Owner	L	\$0		\$0	\$0		\$0	\$0
Trash	Private			Owner		\$0		\$0	\$0		\$0	\$0
Other All Electric	Utilitie			Tenant		\$0		\$69	\$93		\$0	\$0
			Tota	al Tenant Utility A	llowance [\$0		\$69	\$93	\$104	\$0	\$0
Source for Utility Allo	wances											
☑ Local PHA	Name El Doi	rado Cou	nty Ho	using Authority								
E LOCALITIES.			-			-						
□ HUD □ US	SDA RD	☐ Utilit	y Con	npany (Actual Surv	ey)	Other	<u> </u>					
			<u> </u>								17	
Applicant Notes												
прриссии поло												
												•

RENTS & UNIT MIX INFORMATION

Enter Tax Credit 50% Income Limits for County of :

El Dorado

HUD Notice Date:

3/31/2010

Household Size: Income Limit:

1	2	3	4	5	6	7	8
\$25,600	\$29,250	\$32,900	\$36,550	\$39,500	\$42,400	\$0	\$0

CTCAC, CDLAC, MHP and CalHFA rent limits are calculated based on the above income limits, and are automatically shown below. If the most restrictive rent limits applicable to some units are required by another program, such as HOME or USDA Rural Development, <u>click here</u> to enter these limits. (Or scroll to bottom of worksheeet)

Show ront limits sa	t hy the most	restrictive	regulatory agency.	
isnow rent ilmus se	L DV HIE HIUSL	1620100146	requiatory agonos.	

Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	No. of Units	Maximum Gross Rent	Less Utility Allowance	Maximum Net Rent	Proposed Net Rent	Monthly Income at Proposed Rents	Monthly Income at Maximum Rents
		Beds	0	\$0	\$0	\$0	\$0		
	nter Restricted	0 Bdrm.	0				\$0		
	unit(s) only;	1 Bdrm.	0				\$0		
	lanager's unit(s) s 119-121.	2 Bdrm.	0				\$0		•
% of Restricted	Units in	3 Bdrm.	0				\$0		
this category	0%	4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		L
			0	Subtotal				\$0	\$0
20%	TCAC	Beds	0	\$0	\$0	\$0			
		0 Bdrm.	0				\$0		
% of Restricted	d Units in	1 Bdrm.	1	\$274	(\$69)	\$205	\$340		
this category	13%	2 Bdrm.	3	\$329	(\$93)	\$236	\$398		
		3 Bdrm.	1	\$380	(\$104)	\$276	\$463	\$463	\$276
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		<u>L</u>
**			5	Subtotal				\$1,997	\$1,189
40%	TCAC	Beds	0	\$0	\$0	\$0	\$0	1	
		0 Bdrm.	0				\$0		
% of Restricted	d Units in	1 Bdrm.	1	\$548	(\$69)	\$479	\$750	\$750	\$479
this category	18%	2 Bdrm.	3	\$658	(\$93)	\$565	\$889	\$2,667	
une oatoger,		3 Bdrm.	3	\$760	(\$104)	\$656	\$1,031	\$3,093	\$1,968
		4 Bdrm.	0				\$0		
		5 Bdrm.	. 0				\$0		
		<u></u>	7	Subtotal				\$6,510	\$4,142
50%	TCAC	Beds	0	\$0	\$0	\$0	\$0		
0070	10.10	0 Bdrm.	0				\$0		<u> </u>
% of Restricte	d I Inits in	1 Bdrm.	6	\$685	5 (\$69)	\$616	\$0	\$0	\$3,696
this category	69%	2 Bdrm.	13	\$822			\$0	\$(\$9,477
ins category	0570	3 Bdrm.	8	\$950			\$0	\$(\$6,768
		4 Bdrm.	0		, , , , , , , , , , , , , , , , , , ,		\$0		
		5 Bdrm.	0				\$0)	
	*	1 0 2 2	27	Subtotal		1		\$(\$19,94°
		Beds	0	\$(0 \$0	\$0	\$(
	<u> </u>	0 Bdrm.	0	1			\$0		
% of Restricte	ad I Inite in	1 Bdrm.	Ö				\$0		
I	0%	2 Bdrm.	0	1		" "	\$0		
this category	U 70	3 Bdrm.	0		 		\$0		
1		4 Bdrm.	0				\$0		
ĺ		5 Bdrm.	0	+	 	"	\$0		
		C Dann.	0	Subtotal		<u> </u>		\$	0 \$

Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	No. of Units	& UNIT MIX Maximum Gross Rent	Less Utility Allowance	Maximum Net Rent	Proposed Net Rent	Monthly Income at Proposed Rents	Monthly Income at Maximum Rents
	-	Beds	0	\$0	\$0	\$0	\$0		
		0 Bdrm.	0				\$0		
% of Restricted	d Units in	1 Bdrm.	0				\$0		
this category	0%	2 Bdrm.	0				\$0		
and datagory		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0	\$(
	·*	Beds	0	\$0	\$0	\$0	\$0		<u>. </u>
	·	0 Bdrm.	0				\$0		
% of Restricted	d Units in	1 Bdrm.	0	1			\$0		
this category	0%	2 Bdrm.	0				\$0		
outogory	2,0	3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		<u> </u>
			Ō	Subtotal				\$0	\$
***	<u> </u>	Beds	0	\$0	\$0	\$0	\$0		
		0 Bdrm.	0				\$0		
% of Restricte	d Units in	1 Bdrm.	0				\$0		
this category	0%	2 Bdrm.	0				\$0		
ins category	0,0	3 Bdrm.	0				\$0):	
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0	<u> </u>	
			0	Subtotal				\$0	\$
		Beds	0	\$0	\$0	\$0	\$0		
	<u>.l</u>	0 Bdrm.	0				\$0		
% of Restricte	d Units in	1 Bdrm.	0				\$0		
this category	0%	2 Bdrm.	0				\$0)	
iilis oatogory	0.70	3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	Subtotal				\$0) 1
	T	Beds	0	\$(50 \$0	\$(\$()	
	<u></u>	0 Bdrm.	0				\$0		
% of Restricte	ed Units in	1 Bdrm.	0				\$(
this category	0%	2 Bdrm.	0				\$(ļ
	2.5	3 Bdrm.	0				\$(
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		<u> </u>
			0	Subtotal				\$() ;
		Beds	0	\$	0 \$0	\$			
		0 Bdrm.	0				\$		ļ <u> </u>
% of Restricte	ed Units in	1 Bdrm.	0				\$		
this category	0%	2 Bdrm.	0				\$		
		3 Bdrm.	0				\$		
<u> </u>		4 Bdrm.	0				\$		<u> </u>
		5 Bdrm.	0				\$		1
								\$	0

•				TON	Sunset La	ane Apartment
			8 & UNIT MIX INFORMA		#O	enl
Unrestricted Units		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
		0			\$0	\$0
Manager Unit	2 Bdrm.	1			\$0	\$0
	2.0011111	Ō			\$0	\$0
Manager Unit Manager Unit		0			\$0	\$0
Ivianager Offic		1			ubtotal	\$0

Other Rent Limits

Enter below any **rent** limits that are both the most restrictive and that are required by sources other than tax credits, bonds, or MHP (e.g.. HOME or USDA Rural Development). Describe the limts in the box to the right. After you are done, complete the table above.

			Gross Rei	nt Limits			Description of Other Rent Limits
Income	Unit Size (Bdrr	ns)				_	Office North Emilia
Level	0	11	2	3	4	5	
65%	\$0	\$0	\$0	\$0	\$0	\$0	
60%	\$0	\$0	\$0	\$0	\$0	\$0	
55%	\$0	\$0	\$0	\$0	\$0	\$0	
50%	\$0	\$0	\$0	\$0	\$0	\$0	
45%	\$0	\$0	\$0	\$0	\$0	\$0	
40%	\$0	\$0	\$0	\$0	\$0	\$0	
35%	\$0	\$0	\$0	\$0	\$0	\$0	
30%	\$0	\$0	\$0	\$0	\$0	\$0	
25%	\$0	\$0	\$0	\$0	\$0	\$0	
20%	\$0	\$0	\$0	\$0	\$0		
15%	\$0	\$0	\$0	\$0	\$0	\$0	

Restricted Units by Income and Unit Size

Restricted U	Inits by Inc	ome Level
		% of
Income		Restricted
Level	No.	Units
65%	0	0%
60%	0	0%
55%	0	0%
50%	27	69%
45%	0	0%
40%	7	18%
35%	0	0%
30%	0	0%
25%	0	0%
20%	5	13%
15%	0	0%
Total:	39	100%

Restricte	d Units by	Unit Size
		% of
Unit		Restricted
Size	Units	Units
Beds	0	0%
0 Bdrm.	0	0%
1 Bdrm.	8	21%
2 Bdrm.	19	49%
3 Bdrm.	12	31%
4 Bdrm.	0	0%
5 Bdrm.	0	0%
Total:	39	100%

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Page 1/	al Application - Dev Budget
-	Universal

			DEVE	DEVELOPMENT BUDGET	BUDGET			
		R	Residential		Eligible Basis Costs	isis Costs	Commercial	Applicant Comment
	Total Cost	Total	Per Unit	Per Sq. Ft.	%02	30%	Total	
ACOURSITION								
l esser of Land Cost or Value	\$500,000	\$500,000	\$12,500	\$13.09	XXXXXXXXXX	XXXXXXXXXX	0\$	
Demolition		0\$	œ	\$0.00	xxxxxxxxxxx xxxxxxxxxx	XXXXXXXXXX		
Legal & Closing Costs	\$10,000	\$10,000	\$250		XXXXXXXXXXX XXXXXXXXX	XXXXXXXXXX	\$0	
Verifiable Carrying Costs		0\$	\$0		XXXXXXXXXX	XXXXXXXXXX		
Subtotal	\$510,000	\$510,000	\$12,750	\$13.35	XXXXXXXXXX	XXXXXXXXXX	\$0	
Existing Improvements Cost		0\$	\$0	\$0.00	XXXXXXXXX	\$ 0		
Other: Predevelopment Expenses by oth	\$100,000	\$100,000	\$2,500	_	XXXXXXXXX	\$100,000		
Total Acquisition	\$610,000	\$610,000	\$15,250	\$15.97	\$0	\$100,000	\$0	
REHABILITATION								
Off-Site Improvements		0\$	80	\$0.00	XXXXXXXXXX	\$0		
Environmental Remediation		80	\$0	\$0.00	80	0\$		
Site Work		\$0	80	\$0.00	\$0	0\$		
Structures		OS	\$0	\$0.00	0\$	\$0		
General Requirements		0\$	\$0	\$0.00	\$0	\$0		
Contractor Overhead		0\$	9 €	\$0.00	\$0	\$0		
Contractor Profit		0\$	80	\$0.00	\$0	\$0		
General Liability Insurance		0\$	90	\$0.00	\$0	0\$		
Other (specify)		0\$	98	\$0.00	\$0	\$0		
Total Rehabilitation Costs	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
RELOCATION								
Temporary Relocation		0\$	\$0		& &	\$0		
Permanent Relocation	\$20,000	\$20,000	\$500		\$20,000	\$20,000		
Total Relocation	\$20,000	\$20,000	\$500	\$0.52	\$20,000	\$20,000	20	
NEW CONSTRUCTION								
Off-Site Improvements	\$515,000	\$515,000	\$12,875		\$13.48 XXXXXXXXXXXX	\$515,0		
Environmental Remediation		80	\$0		\$0		•	
Site Work (hard costs)	\$1,346,004	\$1,346,004	\$33,650	_	\$1,346,004		0	
Structures (hard costs)	\$4,268,975	\$4,268,975	\$106,724	\$	\$4,268,975	3	200	
General Requirements	\$322,861	\$322,861	\$8,072		\$322,861	\$322,861	9	
Contractor Overhead	\$140,374	\$140,374	\$3,509		\$140,374	\$140,374	0	
Contractor Profit	\$140,374	\$140,374	\$3,509		\$140,374	\$140,374	2	
General Liability Insurance	\$108,825	\$108,825	\$2,721		\$108,825	\$108,825	Op.	
Other: (specify)		\$0	80		80	9		
Total New Construction	\$6,842,413	\$6,842,413	\$171,060	\$179.13	\$6,327,413	\$6,842,413	\$0	
ARGHITEOTURAL								
Design	\$310.929	\$310,929	87.773	\$8.14	\$310,929	\$310,929	\$0	
Supervision	80	\$0	0\$	\$0.00	\$0	0\$	\$0	
Total Architectural Costs	\$310.929	\$310,929	\$7,773	\$8.14	\$310,929	\$310,929	\$0	
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			DEVE	DEVELOPMENT BUDGE	BUUGEI			
	Total Cost		_		Eligible Basis Costs	isis Costs	Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
SURVEY & ENGINEERING								
Engineering	\$100,000	\$100,000	\$2,500	\$2.62	\$100,000	\$100,000	\$0	
ALTA Land Survey		0\$	80	\$0.00	\$0	\$0		
Total Survey & Engineering	\$100,000	\$100,000	\$2,500	\$2.62	\$100,000	\$100,000	\$0	
CONTINGENCY COSTS								
Hard Cost Contingency	\$673,335	\$673,335	\$16,833	\$17.63	\$673,335	\$673,335	\$0	
Soft Cost Contingency	\$93,210	\$93,210	\$2,330	\$2.44	\$93,210	\$93,210	\$0	
Total Contingency Costs	\$766,545	\$766,545	\$19,164	\$20.07	\$766,545	\$766,545	\$0	
CONSTRUCTION PERIOD EXPENSES								
Construction Loan Interest	\$425,000	\$425,000	\$10,625	\$11.13	\$425,000	\$425,000	\$0	
Origination Fee	\$53,968	\$53,968	\$1,349	\$1.41	\$53,968	\$53,968	\$0	
Credit Enhancement & App. Fee		\$ 0	\$0	\$0.00	\$0	\$0		
Owner Paid Bonds/Insurance		\$0	\$0	\$0.00	\$0	\$0		
Lender Inspection Fees	\$40,000	\$40,000	\$1,000	\$1.05	\$40,000	\$40,000	80	
Taxes During Construction	\$7,784	\$7,784	\$195	\$0.20	\$7,784	\$7,784	2 0	
Prevailing Wage Monitor	\$25,000	\$25,000	\$625	\$0.65	\$25,000	\$25,000		
Insurance During Construction	\$106,614	\$106,614	\$2,665	\$2.79	\$106,614	\$106,614	\$0	
Title and Recording Fees	\$20,000	\$20,000	\$500	\$0.52	\$20,000	\$20,000	0\$	
Construction Mgmt. & Testing	\$20,000	\gtrsim	\$500	\$0.52	\$20,000	\$20,000	80	
Predevelopment Interest Exp.		80	80	\$0.00	\$0	\$0		
Other: (specify)		80	2 0	\$0.00	\$0	80		
Other: (specify)		80	0\$	\$0.00	\$0	0\$		
Total Construction Expenses	\$698,366	\$698,366	\$17,459	\$18.28	\$698,366	\$698,366	\$0	
PERMANENT FINANCING EXPENSES	S							
Loan Origination Fee(s)	\$7,264	\$7,264	\$182	\$0.19	XXXXXXXXXX	XXXXXXXXXX XXXXXXXXX	\$0	
Credit Enhancement & App. Fee		80	80	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Title and Recording	\$20,000	\$20,000	\$500	\$0.52	XXXXXXXXX	XXXXXXXXX	\$	
Property Taxes	\$5,000	\$5,000	\$125	\$0.13	XXXXXXXXX	XXXXXXXXX		
Insurance		\$0	\$0	\$0.00	XXXXXXXXX	XXXXXXXXX		
Other: (legal	\$10,000	\$10,000	\$250	\$0.26	XXXXXXXXX	XXXXXXXX	O.	
Other: (specify)		\$0	\$0		XXXXXXXXX		į	
Total Permanent Financing	\$42,264	\$42,264	\$1,057	\$1.11	\$0	\$0	20	
LEGAL FEES								
Construction Lender Legal Expenses	\$25,000	\$25,000	\$625	\$0.65	\$25,000	\$25,000		
Permanent Lender Legal Fees		0\$	09	\$0.00	90	09	ę	0,000
Sponsor Legal Fees	\$35,000	000,65\$	2000	\$0.9Z	933,000	953,000	3	2000
Organizational Legal Fees	\$5,500	25,500	\$138	\$0.14	OUC.C.	NXXXXXXXXX		
Syndication Legal Fees	434,000	0000,450	COOP COOP	\$0.00	0\$			
Hotel Can Food	6400 000	6400 000	\$2 500	69 63	\$65.500	\$65.500	\$0	
Total Legal rees	\$100,000	000,001 ¢	44,000	40:46	200,000			
Onerating Reserve	\$61.307	\$61,307	\$1.533	\$1.60	XXXXXXXXXX	XXXXXXXXXX XXXXXXXXX		
Replacement Reserve		80	80	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Rent-Up Reserve		\$0	\$0	\$0.00	—	XXXXXXXXXXX XXXXXXXXXX		
Transition Reserve		\$0	\$0	\$0.00	_	XXXXXXXXXX		
Other: MHSA	\$470,000	\$470,000	\$11,750	\$12.30	_	XXXXXXXXXX XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	_	XXXXXXXXXX XXXXXXXXXX		
Total Capitalized Reserves	\$531,307	\$531,307	\$13,283	\$13.91	80	\$0	0\$	

			DEVE	DEVELOPMENT BUDGET	BUDGEI		-	
		æ	Residential		Eligible Basis Costs	isis Costs	Commercial	Applicant Comment
	Total Cost	Total	Per Unit	Per Sq. Ft.	%02	30%	Total	
REPORTS & STIDIES								
Annaisal(s)	\$15.000	\$15,000	\$375	66.08	\$15,000	\$15,000	0\$	
Market Stirdy	\$10,000	\$10,000	\$250	\$0.26	\$10,000	\$10,000	80	
Physical Needs Assessment		0\$	\$0	\$0.00	%	\$0		
Environmental Studies	\$25,000	\$25,000	\$625	\$0.65	\$25,000	\$25,000	\$0	
Other (specify)		0\$	\$0	\$0.00	\$0	\$0		
Other: (specify)		0\$	80	\$0.00	\$0	&		
Other (specify)		OS	0\$	\$0.00	0\$	0\$		
Other (specify)		80	\$0	\$0.00	80	90		
Total Reports & Studies	\$50,000	\$50,000	\$1,250	\$1.31	\$50,000	\$50,000	\$0	
OTHER								
CTCAC App /Alloc /Monitor Fees	\$51 731	\$51.731	\$1,293	\$1.35	XXXXXXXXXX			
O O O D A Poss	0\$	90	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
COUNTY Food	\$980 000	8980 000	\$24.500	\$25.66	\$980,000		\$0	
Local Fellint Fees	64 060 020	\$1,060,020	\$26,501	\$27.75	\$1,060,020	\$1,060,020	\$0	
Cocal Development impact i cos	030,000,10	0\$	OF.	\$0.00	\$0	S		
Other Costs of Dolld Issualice	\$100	\$100 000	\$2.500	L	XXXXXXXXXX	XXXXXXXXXX		
Syndicator / Investor nees & Expenses		\$40,000	\$1,000	\$1.05	\$40.000			
Furnishings	#40,000	820,000	8500		\$20,000	\$20,000		
Final Cost Augit Experise	000,000	850,000	6	L	XXXXXXXXXX	Š		
Marketing	000,000	000,000	-		80	98		
Financial Consuming	2	8			\$	0\$		
Other: (specify)		05	9	_	80	0\$		
Other: (specify)		8	9		9	OS		
Other: (specify)		G G	8 6		0\$	9		
Other: (specify)		P	00	<u> </u>	400 000	¢2 400 020	9	
Total Other Costs	\$2,301,751	\$2,301,751	\$57,544	\$60.26	\$2,100,020	\$4,100,020		
SUBTOTAL	\$12,373,575	\$12,373,575	\$309,339	\$323.93	\$10,438,773	\$11,053,773	04	
DEVELOPER COSTS								
Developer Fee/Overhead/Profit	\$1,396,037	\$1,396,037	\$34,901	93	\$1,396,037	\$1,396,0	20\$	
Consultant/Processing Agent		80	\$0		90 80			
Project Administration		0\$	0\$		S S			
Syndicator Consultant Fees		\$0	0\$		XXXXXXXXX	XXXXXXXXX		
Guarantee Fees		\$0	0\$		XXXXXXXX	XXXXXX		
Broker Fees Paid to Related Party		0\$	\$0		\$0			
Construction Oversight & Marnt		98	0\$		\$0	_		
Other (specify)		80	O\$		\$0			
Other (specify)		\$0	S S	\$0.00	\$0	_		
Total Developer Costs	\$1.396.037	\$1,396,037	\$34,901	\$36.55	\$1,396,037	\$1,396,037		
TOTAL DEVELOPMENT COST	\$13.769.612	\$13,769,612	\$344,240	\$360.48	\$11,834,810	\$12,449,810	\$0	
	8	Bridge Loan Expense During Construction	ense During	Construction				
		Less Total Inel	gible Financ	neligible Financing Amounts				
				GIBLE BASIS	\$11,834,810	\$12,449,810		
	643 635 442							

enses)

CTCAC Total Project Costs \$13,635,112 (Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)

If the Project includes commercial space, include a detailed explanation here of the method(s) used to allocate costs between commercial and residential use. E.g. "Line items allocated based on construction cost are indicated by a 2, and line items for which no allocation is necessary are indicated by a 3."

Additional Applicant Comments on Development Budget

Sunset Lane Apartments ANNUAL INCOME AND EXPENSES **ON-SITE EMPLOYEE INFORMATION** Value of Free Rent Salary/Wages No. FTE Employee Job Title \$22,000 On-Site Manager(s) \$0 \$0 On-Site Assistant Manager(s) \$0 \$0 On-Site Maintenance Employee(s) \$0 \$0 On-Site Leasing Agent/Administrative Employee(s) \$0 \$0 On-Site Security Employee(s) \$0 \$0 Services Coordinator \$0 \$0 \$0 \$0 \$9,600 \$22,000 Total Salaries and Value of Free Rent Units \$0 Show free rent as an 6711 Payroll Taxes expense? \$0 6722 Workers Compensation \$0 6723 Employee Benefits O No Yes On-Site Employee(s) Payroll Taxes, Workers Comp. & Benefits \$0 \$22,000 Total On-Site Employee(s) Expenses **Employee Units Unit Type** Income Square Footage Job Title(s) of Employee(s) Living On-Site (No. of bdrms.) Limit 775 None On-Site Manager(s) 0 0 0 775 Total Square Footage **Annual Operating Budget** Residential Commercial **REVENUE - INCOME** Acct. No. \$0 Rent Revenue - Gross Potential 5120/5140 \$303,264 Restricted Unit Rents \$0 **Unrestricted Unit Rents** 5121 Tenant Assistance Payments \$0 0 \$0 \$0-Operating Subsidies \$0 \$0 Other: (specify) \$3,360 5910 Laundry and Vending Revenue \$0 \$0 Garage and Parking Spaces 5170 \$0 \$0 Miscellaneous Rent Revenue 5990 \$0 Gross Potential Income (GPI) \$306,624 5.0% Vacancy Rate: Restricted Units 5.0% Vacancy Rate: Unrestricted Units 5.0% Vacancy Rate: Tenant Assistance Payments

Effective Gross Income (EGI)

Vacancy Rate: Other: (specify)

5220/5240 Vacancy Loss(es)

Vacancy Rate: Commercial Income

Vacancy Rate: Laundry & Vending & Other Income

50.0%

\$0

\$0

5.0%

5.0%

\$15,331

\$291,293

	ANNUAL INCOME AND EVO		Lane Apartment
cct. No.	ANNUAL INCOME AND EXPL	Residential	Commercial
	ADMINISTRATIVE EXPENSES: 6200/6300		
6203	Conventions and Meetings	\$0	
6210	Advertising and Marketing	\$1,123	
6250	Other Renting Expenses	\$9,350	
6310	Office/Administrative Salaries from above	\$3,200	
6311	Office Expenses	\$10,000	
6312	Office or Model Apartment Rent	\$0	
6320	Management Fee	\$22,700	
6325	Social Services Coordinator from above	\$0	
6330	Site/Resident Manager(s) Salaries from above	\$22,000	
6331	Administrative Free Rent Unit from above	\$9,600	
6340	Legal Expense Project	\$1,500	
6350	Audit Expense	\$5,000	
6351	Bookkeeping Fees/Accounting Services	\$4,500	
6390	Miscellaneous Administrative Expenses	\$4,500	
6391	Social Programs/Social Services	\$0	
6263T	TOTAL ADMINISTRATIVE EXPENSES	\$93,473	
Acct. No.	EXPENSES (continued)	Residential	Commercial
	UTILITIES EXPENSES: 6400		
6450	Electricity	\$7,500	
6451	Water	\$7,500	
6452	Gas	\$732	
6453	Sewer	\$7,500	
	Other Utilities: (specify)	\$1,200	
6400T	TOTAL UTILITIES EXPENSES	\$24,432	

	ANNUAL INCOME AND EXPENS OPERATING AND MAINTENANCE EXPENSES: 6500	" 	
6510	Payroll from above	\$15,000	\$
6515	Supplies	\$5,775	\$
6520	Contracts	\$10,000	\$
6521	Operating & Maintenance Free Rent Unit from above	\$0	9
6525	Garbage and Trash Removal	\$0	\$
6530	Security Contract	\$0	\$
6531	Security Free Rent Unit from above	\$0	
6546	Heating/Cooling Repairs and Maintenance	\$2,500	9
6548	Snow Removal	\$0	
6570	Vehicle & Maintenance Equipment Operation/Reports	\$0	Ş
6590	Miscellaneous Operating and Maintenance Expenses	\$1,500	Ş
6500T	TOTAL OPERATING & MAINTENANCE EXPENSES	\$34,775	
	TAXES AND INSURANCE: 6700		
6710	Real Estate Taxes	\$10,000	
6711	Payroll Taxes (Project's Share) from above	\$0	
6720	Property and Liability Insurance (Hazard)	\$15,000	
6729	Other Insurance (e.g. Earthquake)	\$0	
	Fidelity Bond Insurance	\$0	
6721		64.050	
6721 6722	Worker's Compensation from above	\$1,250	
	Health Insurance/Other Employee Benefitsfrom above	\$7,500	
6722	Health Insurance/Other Employee Benefitsfrom above Miscellaneous Taxes, Licenses, Permits & Insurance	\$7,500 \$250	
6722 6723	Health Insurance/Other Employee Benefitsfrom above	\$7,500	
6722 6723 6790	Health Insurance/Other Employee Benefits—from above Miscellaneous Taxes, Licenses, Permits & Insurance TOTAL TAXES AND INSURANCE	\$7,500 \$250	
6722 6723 6790 6700T	Health Insurance/Other Employee Benefits—from above Miscellaneous Taxes, Licenses, Permits & Insurance TOTAL TAXES AND INSURANCE ASSISTED LIVING/BOARD & CARE: 6900	\$7,500 \$250 \$34,000	
6722 6723 6790 6700T	Health Insurance/Other Employee Benefits—from above Miscellaneous Taxes, Licenses, Permits & Insurance TOTAL TAXES AND INSURANCE ASSISTED LIVING/BOARD & CARE: 6900 Food	\$7,500 \$250 \$34,000 \$0	
6722 6723 6790 6700T 6932 6980	Health Insurance/Other Employee Benefits—from above Miscellaneous Taxes, Licenses, Permits & Insurance TOTAL TAXES AND INSURANCE ASSISTED LIVING/BOARD & CARE: 6900 Food Recreation and Rehabilitation	\$7,500 \$250 \$34,000	
6722 6723 6790 6700T	Health Insurance/Other Employee Benefits—from above Miscellaneous Taxes, Licenses, Permits & Insurance TOTAL TAXES AND INSURANCE ASSISTED LIVING/BOARD & CARE: 6900 Food	\$7,500 \$250 \$34,000 \$0 \$0	

7210 Required Replacement Reserve Deposits 7220 Other Reserves: (specify) 7230 Other Reserves: (specify) 7240 Other Reserves: (specify) TOTAL RESERVE GROUND LEASE Ground Lease	Residential	\$6 \$1 \$1 \$1 Commercial
7220 Other Reserves: (specify) 7230 Other Reserves: (specify) 7240 Other Reserves: (specify) TOTAL RESERVE GROUND LEASE Ground Lease	\$0 \$0 \$0 \$0 \$0 \$0 \$24,000 \$	\$1 \$ \$
7230 Other Reserves: (specify) 7240 Other Reserves: (specify) TOTAL RESERVE GROUND LEASE Ground Lease	\$0 ES \$24,000 Residential	\$ \$
7240 Other Reserves: (specify) TOTAL RESERVE GROUND LEASE Ground Lease	\$24,000 Residential	\$
GROUND LEASE Ground Lease	Residential	
Ground Lease		Commercial
Ground Lease		Commercial
	\$0	\$
TOTAL GROUND LEAS	SE \$0	\$
NET OPERATING INCOM	∄≣ \$80,613	\$
FINANCIAL EXPENSES: 6800	000 440	
6820 1st Mortgage Debt Service	\$60,442	
6830 2nd Mortgage Debt Service	\$0	
6840 3rd Mortgage Debt Service	\$0	
6890 Miscellaneous Financial Expenses: (BOND MONITORING FE		
6800T TOTAL FINANCIAL EXPENS	ES \$64,442	
CASH FLO	W \$16,171	\$
6391 Social Programs/Social Services	\$0	
6590 Asset Management/Similar Fees	\$12,000	
	<u>Per Year</u>	Per Month
tal Operating Expenses Per Unit	\$4.667	\$389
thout any Adjustments th-the-Value-of-Rent-Eree-Units-Included	\$4,667 \$4,907	\$409

Income from Restricted Units based on:	•	Restricted Rents	ts	0	Proposed Rents	S									
	ı														
SING UNITS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Restricted Unit Rents 2.5% Unrestricted Units 2.5%	303,264	310,846 0	318,617 0	326,582	334, (4)	343,115 0	00,100	300,466	308,490 0	0.00	300,000 0	0	0	0	0
Payments		•	•	•		•	•	ć	c	c	c	c	c	c	c
Program: 2.5%	00	-	0 -	00	-	00	- 0	- -	00	0	0	0	0	0 0	0
Subsidies	0	0	0	0	0	0	0	0	0 (0 (0 0	φ.	0 0	0 0	00
Other: (specify) GROSS POTENTIAL INCOME - HOUSING	303,264	310,846	318,617	326,582	334,747	343,115	351,693	360,486	369,498	378,735	388,204	397,909	407,856	418,053	428,504
THENCOME					_										
Laundry & Vending 2.5%	3,360	3,444	3,530	3,618	3,709	3,802	3,897	3,994	4,094	4,196	4,301	4,409	4,519	4,632	4,748
	0 0	00	00	0 0	-	0 0	00	00	0 0	o c	- 0	- 0	-	00	0
GROSS POTENTIAL INCOME - OTHER	3,360	3,44	3,530	3,618	3,709	3,802	3,897	3,994	4,094	4,196	4,301	4,409	4,519	4,632	4,748
GROSS POTENTIAL INCOME - TOTAL	306,624	314,290	322,147	330,201	338,456	346,917	355,590	364,480	373,592	382,931	392,505	402,317	412,375	422,685	433,252
VACANCY ASSUMPTIONS														000	107 10
Restricted Units 5.0%	15,163	15,542	15,931	16,329	16,737	17,156	17,585	18,024	18,475	18,937	19,410 0	19,895 0	20,393	20,903 0	0,475
Unrestricted Units 5.0% Tenant Assistance Payments 5.0%	0	0	. 0	0	00	0	00	0		0	0	0	0	0	0 1
	0	0	0	0	0	٥	0 4	0 8	0 50	0 5	0 1	ဝင္င	0 92	33 0	0 22
Laundry & Vending & Other Income 5.0%	99	172	171	<u></u>	<u>8</u> 2	0 <u>6</u> 0	262 O	000	g 0	0.7	CI2 0	970	0	0	0
SSO	15,331	15,714	16,107	16,510	16,923	17,346	17,779	18,224	18,680	19,147	19,625	20,116	20,619	21,134	21,663
EFFECTIVE GROSS INCOME	291,293	298,575	306,039	313,690	321,533	329,571	337,810	346,256	354,912	363,785	372,879	382,201	391,756	401,550	411,589
OPERATING EXPENSES & RESERVE DEPO	SITS				_										
penses (w/o Real	000 017	700 007	100 001	900 307	744	000	247 485	387 ACC	23.9 654	240 797	249 225	257 947	266.976	276.320	285,991
	1/6,680	182,864	407'89L	190,050	40 07	14 044	11.262	11 487	11 717	11.951	12 190	12.434	12.682	12,936	13,195
Real Estate Taxes 2.0% Replacement Reserve 0.0%	10,000 24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000	24,000
	0	0	6	0	0	0 (0	0	0 0	0	0 0	-	5	5 C	• •
Ground Lease 2.0%	00	0 -	00	o c		00	- -	00	5 0	o	-	00	• •	0	0
TOTAL EXPENSES & RESERVES	210,680	217,064	223,668	230,500	237,569	244,881	252,446	260,273	268,370	276,748	285,415	294,381	303,658	313,256	323,186
NET OPERATING INCOME	80,613	81,511	82,371	83,190	83,964	84,690	85,364	85,982	86,542	87,037	87,465	87,820	88,098	88,295	88,403
1st Mortgage	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442	60,442
Bridge Loan (repaid from Investor equity)		•	•	•	•	c	c	c	c	c	c	c	o	c	0
2nd Mortgage	0 0	5 C	- -	o	- 0	0	0	. 0	•	00	. 0	0 0	0	0	
Miscellaneous Financial Expenses: (BOND MC	4,00	4,000	4,000	4,000	4 000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	64 442
Total Required Debt Service	84,442	64.442	64,442	64,442	64 442	64 442	54.442	04,442	04.442	202.00	200.00	27. 278	22.656	21 851	23 961
CASH FLOW after all debt service	16,174	17,069	17,929	18,748	19,522	20,248	226,02	040,17	22,100 1,24	42.4	4 38	1 36	1.37	1.37	1.37
DEBT SERVICE COVERAGE RATIO	1.25	1.26	1.28	87°.	Q.	3	76.	29		3	2		į		
Use of Cash Flow After Debt Service - HCD Projects	Projects	49 000	12 000	12 000	12 000	12.000	12.000	12.000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Asset Mgmt./ Oanital Fees Deferred Developer Fee prior to	7,00	2001	202	2004	!			-				į	:		,
Distributions and residual receipt payments	4,171	5,069	5,929	6,748	7,522	8,248	8,922	9,540	10,100	10,595	11,023	11,378	11,656	11,853	196,11
Cash Available for Residual Receipts Loans and Sponsor Distributions	0	0	0	0	0	0	0	0	0	0	0	0	0 (0	00
Sponsor Distributions 50%		0	0	0	0	0	0	0 (0 6	0 0	0 0	0	-	> C	00
HCD Residual Payment 50%	00	O C	0 0	0 0	0 0	00	0	0	0	o	00	00	00	0	0
Other Residual Payments 0%		0	0	0	0	0	0	0	0	0	0	0	0	0 0	0
Other Residual Payments 6%	00	00	00	00	00	0 0	00	00	o 0	00	> o	9 0	00	0	•
		•	•	•		!	;		000	000	000	600	500	12 000	12,000
Assumed Max Asset Mgmt/Similar Fees Cumulative paid Deferred Dev. Fee	12,000 4,171	12,000 9,240	12,000 15,170	12,000 21,918	12,000 29,440	12,000 37,688	12,000 46,610	12,000 56,150	12,000 66,250	76,845	87,868	99,246	110,902	122,755	134,716
Total Deferred Developer Fee budgeted for payment prior to distributions and residual receipt navments 515 000	yment prior 515 000					96 0000									
ייי ביייקאל אליביבי והאאופיז בוום ובוומושמוונום (כן					Univers	rage zo Universal Application - Cash Flow	- Cash Flow								