

# 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](mailto: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](mailto: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:

Sunset Lane Apartments

**GENERAL INFORMATION**

**THIS APPLICATION REQUESTS FINANCING OR AN ALLOCATION FROM THE FOLLOWING:**

<input checked="" type="checkbox"/> <b>CTCAC</b>	<input checked="" type="checkbox"/> <b>HCD</b>	<input type="checkbox"/> <b>CDLAC</b>	<input type="checkbox"/> <b>CalHFA</b>																																												
<b>Check all that apply:</b> <input checked="" type="checkbox"/> Federal 9%     Amount <input type="text" value="\$7,025,627"/> <input type="checkbox"/> Federal 4%     Amount <input type="text" value="\$0"/> <input type="checkbox"/> State Credits     Amount <input type="text" value="\$0"/>  <b>CTCAC Application Type:</b> <input type="text" value="Preliminary Reservation"/> <b>If Reapplication, Previous CTCAC No.:</b> <input type="text" value=""/> - <input type="text" value=""/> - <input type="text" value=""/> <b>State Set-a-Side</b> <input type="text" value="Rural/RHS 538"/> <b>Federal Minimum Set-a-Side</b> <input type="text" value="20% at 50%"/> <b>CTCAC Housing Type</b> <input type="text" value="Large Family"/> <b>DDA or Qualified Census Tract?</b> <input type="text" value="No"/> <b>CTCAC Geographical Area</b> <input type="text" value="Capital/Northern"/> <b>For CTCAC Use Only</b> <input type="text" value=""/>	<b>HOME Funds</b> <b>HOME Activity Amount</b> <input type="text" value="\$3,000,000"/> <b>HOME Admin. Amount</b> <input type="text" value="\$50,000"/> <b>HOME Activity Delivery</b> <input type="text" value="\$50,000"/>  <b>Name of HCD Funding</b> <input type="text" value=""/> <b>Amount</b> <input type="text" value=""/>  <b>Name of HCD Funding</b> <input type="text" value=""/> <b>Amount</b> <input type="text" value=""/>  <b>Name of HCD Funding</b> <input type="text" value=""/> <b>Amount</b> <input type="text" value=""/>  <b>Name of HCD Funding</b> <input type="text" value=""/> <b>Amount</b> <input type="text" value=""/>	<b>Tax-Exempt Bonds</b> <b>Allocation Amount</b> <input type="text" value="\$0"/>  <b>Pool</b> <input type="text" value=""/>  <b>Amount of Taxable Tail (if any)</b> <input type="text" value="\$0"/>  <b>Amount of any prior CDLAC Allocations for this Project</b> <input type="text" value="\$0"/>  <b>Prior Application #</b> <input type="text" value=""/>	<b>Is tax-exempt financing needed for construction?</b> If yes, amount needed <input type="text" value="\$0"/> <b>Application Type:</b> <input type="text" value=""/>  <b>Multifamily Financing Programs:</b> <table border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Rate</th> <th>Term</th> </tr> </thead> <tbody> <tr><td>Predevelopment</td><td>\$0</td><td></td><td></td></tr> <tr><td>Acquisition</td><td>\$0</td><td></td><td></td></tr> <tr><td>Rehabilitation</td><td>\$0</td><td></td><td></td></tr> <tr><td>Construction</td><td>\$0</td><td></td><td></td></tr> <tr><td>Permanent</td><td>\$0</td><td></td><td></td></tr> <tr><td>Bridge Loan</td><td>\$0</td><td></td><td></td></tr> <tr><td>Second Mortgage</td><td>\$0</td><td></td><td></td></tr> </tbody> </table> <b>Special Needs?</b> <input type="text" value=""/>  <b>MHSA Funds</b> <table border="1"> <thead> <tr> <th></th> <th>Amount</th> <th>Term</th> </tr> </thead> <tbody> <tr><td>Predevelopment</td><td>\$0</td><td></td></tr> <tr><td>Construction</td><td>\$0</td><td></td></tr> <tr><td>Permanent</td><td>\$0</td><td></td></tr> </tbody> </table> <b>Small County?</b> <input type="text" value=""/> <b>Operating Subsidy Required?</b> If yes, amount needed <input type="text" value="\$0"/>		Amount	Rate	Term	Predevelopment	\$0			Acquisition	\$0			Rehabilitation	\$0			Construction	\$0			Permanent	\$0			Bridge Loan	\$0			Second Mortgage	\$0				Amount	Term	Predevelopment	\$0		Construction	\$0		Permanent	\$0	
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Construction	\$0																																														
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**PROPOSED DEVELOPMENT**

<b>Proposed Name</b> Sunset Lane Apartments	<b>Street Address or Location(s)</b> East side of Sunset Lane, 700 feet south Mother Load Drive	<b>City</b> Shingle Springs	<b>Zip Code</b> 95682	<b>County</b> El Dorado
<b>Development Type</b> New Construction	<b>Age Restrictions</b> None	<b>Special Facility Type</b>	<b>Tenure Type</b> Permanent	<b>APN(s)</b> 090-430-21 / 090-430-022
<b>Proposed # of Units</b> 40	<b>Project Site Area</b> 2.98 Acres	<b>Units per Acre</b> 13.4228 Per Acre	<b>Multiple Parcels?</b> Yes - contiguous	<b>Census Tract(s)</b> 308.04
<b>Relocation Req'd.?</b> Temp. & Perm.	<b>Commercial Space?</b> No	<b>HOPE VI Project?</b> No	<b>Federally "At Risk"?</b> No	<b>"At-Risk" expiration date</b>
				<b>Rental Subsidy?</b> No
				<b>HUD 811 Project?</b> No

**APPLICANT** (Update based on funding source -- see comment in first box)

<b>Legal Name of Organization</b> El Dorado County	<b>Applicant Role</b> Local Government HOME Applicant
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**LEGISLATIVE INFORMATION**

Congressperson Name(s)	District #	State Senator Name(s)	District #	State Assembly Member Name(s)	District #
Tom Mc Clintock	CA-04	Dave Cox	1	Ted Gaines	4

## Sunset Lane Apartments

### **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 commercial and mixed use to North and West. The site is within walking distance 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. subdivision)**

None

#### **11) Rent Subsidies**

None

#### **12) Whether Prevailing Wages will be paid.**

Prevailing wages will be paid

**CONTACT INFORMATION**

*(Please complete to the extent known)*

<b>Applicant</b>		<b>Applicant Contact</b>	
<b>Legal Name</b>	County of El Dorado	<b>Organization</b>	Mercy Housing California
<b>Form of Entity</b>	Public Agency	<b>Contact Person</b>	Jeff Riley
<b>Senior Official</b>	Daniel Neilson	<b>Title</b>	Senior Project Developer
<b>Street Address</b>	3057 Briw Road, Suite A	<b>Street Address</b>	3120 Freeboard Drive, Suite 202
<b>City</b>	Placerville	<b>City</b>	West Sacramento
<b>State</b>	CA	<b>State</b>	CA
<b>Zip Code</b>	95667	<b>Zip Code</b>	95691
<b>Phone No.</b>	(530) 642-7275	<b>Phone No.</b>	(916) 414-4406
<b>Fax No.</b>	(530) 295-2672	<b>Fax No.</b>	(916) 414-4490
<b>Email Address</b>	Daniel.Neilson@edcgov.us	<b>Email Address</b>	jriley@mercyhousing.org
<b>Owner (Borrowing Entity)</b>		<b>Owner Partner or Member #1</b>	
<b>Legal Name</b>	TBD	<b>Legal Name</b>	
<b>Form of Entity</b>	Yet to be formed L.P.	<b>Form of Entity</b>	
<b>Contact Person</b>	Jeff Riley	<b>Role</b>	
<b>Street Address</b>	3120 Freeboard Drive Suite 202	<b>Contact Person</b>	
<b>City</b>	West Sacramento	<b>Street Address</b>	
<b>State</b>	CA	<b>City</b>	
<b>Zip Code</b>	95691	<b>State</b>	
<b>Phone No.</b>	(916) 414-4406	<b>Zip Code</b>	
<b>Fax No.</b>	(916) 414-4490	<b>Phone No.</b>	
<b>Email Address</b>	jriley@mercyhousing.org	<b>Fax No.</b>	
<b>Owner Partner or Member #2</b>		<b>Owner Partner or Member #3</b>	
<b>Legal Name</b>		<b>Legal Name</b>	
<b>Form of Entity</b>		<b>Form of Entity</b>	
<b>Role</b>		<b>Role</b>	
<b>Contact Person</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Sponsor / Developer #1</b>		<b>Sponsor / Developer #2</b>	
<b>Legal Name</b>		<b>Legal Name</b>	
<b>Form of Entity</b>	Non-profit Public Benefit Corporation	<b>Form of Entity</b>	
<b>Contact Person</b>	Jeff Riley	<b>Contact Person</b>	
<b>City</b>		<b>City</b>	
<b>Street Address</b>	3120 Freeboard Drive Suite 202	<b>Street Address</b>	
<b>City</b>	West Sacramento	<b>City</b>	
<b>State</b>	CA	<b>State</b>	
<b>Zip Code</b>	95691	<b>Zip Code</b>	
<b>Phone No.</b>	(916) 414-4406	<b>Phone No.</b>	
<b>Fax No.</b>	(916) 414-4490	<b>Fax No.</b>	
<b>Email Address</b>	jriley@mercyhousing.org	<b>Email Address</b>	
<b>Turnkey Developer</b>		<b>Applicant Notes</b>	
<b>Legal Name</b>			
<b>Form of Entity</b>			
<b>Partner Role</b>			
<b>% of Ownership</b>			
<b>Street Address</b>			
<b>City</b>			
<b>State</b>			
<b>Zip Code</b>			
<b>Phone No.</b>			
<b>Fax No.</b>			
<b>Email Address</b>			

**CONTACT INFORMATION**

*(Please complete to the extent known)*

<b>Property Management Agent</b>		<b>Financial Consultant</b>	
<b>Legal Name</b>	Mercy Services Corporation	<b>Legal Name</b>	Community Economics
<b>Contact Person</b>	Mike Liebe	<b>Contact Person</b>	Elissa Dennis
<b>Street Address</b>	3120 Freeboard Drive Suite 202	<b>Street Address</b>	538 9th Street, Suite 200
<b>City</b>	West Sacramento	<b>City</b>	Oakland
<b>State</b>	CA	<b>State</b>	CA
<b>Zip Code</b>	95691	<b>Zip Code</b>	94607
<b>Phone No.</b>	(916) 414-4442	<b>Phone No.</b>	(510) 832-8300
<b>Fax No.</b>	(916) 414-4490	<b>Fax No.</b>	(510) 832-2227
<b>Email Address</b>	mliebe@mercyhousing.org	<b>Email Address</b>	Elissa@communityeconomics.org
<b>Primary Service Provider</b>		<b>Borrower Legal Counsel</b>	
<b>Legal Name</b>		<b>Legal Name</b>	Gubb & Barshay
<b>Services Provided</b>		<b>Type of Counsel</b>	Tax
<b>Contact Person</b>		<b>Contact Person</b>	Natalie Gubb
<b>Street Address</b>		<b>Street Address</b>	50 California Street, Suite 3155
<b>City</b>		<b>City</b>	San Francisco
<b>State</b>		<b>State</b>	CA
<b>Zip Code</b>		<b>Zip Code</b>	94111
<b>Phone No.</b>		<b>Phone No.</b>	(415) 781-6600
<b>Fax No.</b>		<b>Fax No.</b>	(415) 781-6967
<b>Email Address</b>		<b>Email Address</b>	ngubb@gubbandbarshay.com
<b>Bond Counsel</b>		<b>Bond Underwriter</b>	
<b>Firm Name</b>		<b>Firm Name</b>	
<b>Attorney Contact</b>		<b>Agent Name</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Private Placement Agent (if applicable)</b>		<b>Private Placement Purchaser (if applicable)</b>	
<b>Firm Name</b>		<b>Firm Name</b>	
<b>Agent Name</b>		<b>Agent Name</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Credit Enhancement Provider (if applicable)</b>		<b>Tax Credit Equity Investor</b>	
<b>Firm Name</b>		<b>Legal Name</b>	
<b>Agent Name</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>General Contractor</b>		<b>Architect</b>	
<b>Legal Name</b>	TBD	<b>Legal Name</b>	Stantec
<b>Contact Person</b>		<b>Contact Person</b>	Mick Dobbin
<b>Street Address</b>		<b>Street Address</b>	1201 J Street, Studio 100
<b>City</b>		<b>City</b>	Sacramento
<b>State</b>		<b>State</b>	CA
<b>Zip Code</b>		<b>Zip Code</b>	95814
<b>Phone No.</b>		<b>Phone No.</b>	(916) 669-5935
<b>Fax No.</b>		<b>Fax No.</b>	(916) 442-3249
<b>Email Address</b>		<b>Email Address</b>	Michael.Dobbin@Stantec.com

**CONTACT INFORMATION**

*(Please complete to the extent known)*

Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name		Legal Name	
Contact Person		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	
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<b>Legal Name</b>		<b>Legal Name</b>	
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<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	

Development Funding Source		Development Funding Source	
<b>Type</b>	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	<b>Type</b>	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
<b>Legal Name</b>		<b>Legal Name</b>	
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<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	

Rent / Operating Subsidy Source		Rent / Operating Subsidy Source	
<b>Program Name</b>		<b>Program Name</b>	
<b>Source Name</b>		<b>Source Name</b>	
<b>Contact Person</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	

Rent / Operating Subsidy Source		Rent / Operating Subsidy Source	
<b>Program Name</b>		<b>Program Name</b>	
<b>Source Name</b>		<b>Source Name</b>	
<b>Contact Person</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	

Other		Other	
<b>Legal Name</b>		<b>Legal Name</b>	
<b>Role</b>		<b>Role</b>	
<b>Contact Person</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	

**Applicant Notes**





**MISCELLANEOUS INFORMATION**

RESIDENTIAL SPACE	RESIDENTIAL PARKING	COMMERCIAL SPACE
<b>Residential Square Footage</b>		
Residential Units		
Community Room		
Leasing Office		
Additional Storage Space		
<b>Subtotal</b>		
Maintenance Shop		
Childcare Center		
Service Area		
Service Office		
Other		
<b>Total Residential SF</b>		
<b>Free Residential Parking Spaces</b>		
Uncovered Tenant Parking		
Covered Tenant Parking		
Enclosed Tenant Parking		
Tenant Guest Spaces		
<b>Subtotal Parking Spaces</b>		
<b>Extra Spaces Tenants Can Rent</b>		
Uncovered Parking		
Covered Parking		
Enclosed Parking		
<b>Grand Total Parking Spaces</b>		
Total Handicap Parking Spaces <input type="text" value="1"/>		
(included in totals above)		
<b>Commercial Square Footage</b>		
Commercial Area		
Offices		
Childcare Center		
Storage Space		
Other		
<b>Total Commercial SF</b>		<input type="text" value="0"/>
<b>Parking Spaces for Commercial Tenants</b>		
Uncovered		
Covered Spaces		
<b>Total Spaces</b>		<input type="text" value="0"/>
Describe other available parking for commercial patrons.		

**INCOME FROM SOURCES OTHER THAN RESIDENTIAL RENTS AND SUBSIDIES**

<b>Laundry</b>		<b>Other Leased Spaces</b>				
No. of Units Using Central Laundry	40	<b>Residential</b>	<b>Lease Terms</b>	<b>Sq. Feet</b>	<b>Rent/SF/Mo.</b>	<b>Annual Gross</b>
Weekly Assumed Income Per Unit	\$1.62					\$0
Annual Total Laundry Income	\$3,360					\$0
<b>Residential Parking</b>						\$0
Tenant Rental Spaces		<b>Commercial</b>				\$0
Monthly Income Per Space						\$0
Annual Residential Parking Income	\$0					\$0
<b>Commercial Parking</b>						\$0
Number of Rental Spaces	0					\$0
Monthly Income Per Space						\$0
Annual Commercial Parking Income	\$0					\$0
		<b>Total Income from Other Leased Spaces</b>				\$0

**MONTHLY UTILITY ALLOWANCE**

Utilities	Type of Utility (Gas, Electric, etc.)	Does the owner or tenant pay utilities?	Enter Allowances for Tenant Paid Utilities by Bdrm. Size					
			0 bdrm	1 bdrm	2 bdrms	3 bdrms	4 bdrms	≥5 bdrms
Heating	Electric	Tenant	\$0	\$0	\$0	\$0	\$0	\$0
Cooking	Electric	Tenant	\$0	\$0	\$0	\$0	\$0	\$0
Other Electric	Electric	Tenant	\$0	\$0	\$0	\$0	\$0	\$0
Air Conditioning	Electric	Tenant	\$0	\$0	\$0	\$0	\$0	\$0
Water Heating	Electric	Tenant	\$0	\$0	\$0	\$0	\$0	\$0
Water	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Sewer	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Trash	Private	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Other	All Electric	Tenant	\$0	\$69	\$93	\$104	\$0	\$0
<b>Total Tenant Utility Allowance</b>			\$0	\$69	\$93	\$104	\$0	\$0

**Source for Utility Allowances**

Local PHA      Name

HUD       USDA RD       Utility Company (Actual Survey)       Other

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**Applicant Notes**

**RENTS & UNIT MIX INFORMATION**

Enter Tax Credit 50% **Income** Limits for County of : El Dorado HUD Notice Date: 3/31/2010

Household Size:	1	2	3	4	5	6	7	8
Income Limit:	\$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, [click here](#) to enter these limits. (Or scroll to bottom of worksheet)

Show rent limits set by the most restrictive regulatory agency.

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		
Rows 19-25 enter <b>Restricted Manager unit(s) only</b> ; unrestricted Manager's unit(s) use rows 119-121. % of Restricted Units in this category <span style="float: right;">0%</span>		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
<b>0</b>			<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>
20%	TCAC	Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category <span style="float: right;">13%</span>		0 Bdrm.	0				\$0		
		1 Bdrm.	1	\$274	(\$69)	\$205	\$340	\$340	\$205
		2 Bdrm.	3	\$329	(\$93)	\$236	\$398	\$1,194	\$708
		3 Bdrm.	1	\$380	(\$104)	\$276	\$463	\$463	\$276
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
<b>5</b>			<b>Subtotal</b>					<b>\$1,997</b>	<b>\$1,189</b>
40%	TCAC	Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category <span style="float: right;">18%</span>		0 Bdrm.	0				\$0		
		1 Bdrm.	1	\$548	(\$69)	\$479	\$750	\$750	\$479
		2 Bdrm.	3	\$658	(\$93)	\$565	\$889	\$2,667	\$1,695
		3 Bdrm.	3	\$760	(\$104)	\$656	\$1,031	\$3,093	\$1,968
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
<b>7</b>			<b>Subtotal</b>					<b>\$6,510</b>	<b>\$4,142</b>
50%	TCAC	Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category <span style="float: right;">69%</span>		0 Bdrm.	0				\$0		
		1 Bdrm.	6	\$685	(\$69)	\$616	\$0	\$0	\$3,696
		2 Bdrm.	13	\$822	(\$93)	\$729	\$0	\$0	\$9,477
		3 Bdrm.	8	\$950	(\$104)	\$846	\$0	\$0	\$6,768
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
<b>27</b>			<b>Subtotal</b>					<b>\$0</b>	<b>\$19,941</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category <span style="float: right;">0%</span>		0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
<b>0</b>			<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>

**RENTS & UNIT MIX INFORMATION**

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		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	<b>Subtotal</b>				\$0	\$0
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	<b>Subtotal</b>				\$0	\$0
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	<b>Subtotal</b>				\$0	\$0
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	<b>Subtotal</b>				\$0	\$0
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			0	<b>Subtotal</b>				\$0	\$0
			39	<b>Monthly Rental Income from Restricted Units</b>				\$8,507	\$25,272

**RENTS & UNIT MIX INFORMATION**

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
Manager Unit		0				\$0	\$0
Manager Unit		0				\$0	\$0
		<b>1</b>				<b>Subtotal</b>	<b>\$0</b>

**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 limits in the box to the right. After you are done, complete the table above.

Income Level	Gross Rent Limits						Description of Other Rent Limits
	Unit Size (Bdrms)						
	0	1	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	\$0	
15%	\$0	\$0	\$0	\$0	\$0	\$0	

**Restricted Units by Income and Unit Size**

Income Level	No.	% of Restricted 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%
<b>Total:</b>	<b>39</b>	<b>100%</b>

Unit Size	Units	% of Restricted 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%
<b>Total:</b>	<b>39</b>	<b>100%</b>



**DEVELOPMENT BUDGET**

Total Cost	Residential		Per Sq. Ft.	Eligible Basis Costs		Commercial Total	Applicant Comment
	Total	Per Unit		70%	30%		
<b>ACQUISITION</b>							
Lesser of Land Cost or Value	\$500,000	\$12,500	\$13.09	XXXXXXXXXX	XXXXXXXXXX	\$0	
Demolition	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Legal & Closing Costs	\$10,000	\$250	\$0.26	XXXXXXXXXX	XXXXXXXXXX	\$0	
Verifiable Carrying Costs	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
<b>Subtotal</b>	<b>\$510,000</b>	<b>\$12,750</b>	<b>\$13.35</b>	<b>XXXXXXXXXX</b>	<b>XXXXXXXXXX</b>	<b>\$0</b>	
Existing Improvements Cost	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0	
Other: Predevelopment Expenses by oth	\$100,000	\$2,500	\$2.62	XXXXXXXXXX	\$100,000		
<b>Total Acquisition</b>	<b>\$610,000</b>	<b>\$15,250</b>	<b>\$15.97</b>	<b>\$0</b>	<b>\$100,000</b>	<b>\$0</b>	
<b>REHABILITATION</b>							
Off-Site Improvements	\$0	\$0	\$0.00	XXXXXXXXXX		\$0	
Environmental Remediation	\$0	\$0	\$0.00		\$0	\$0	
Site Work	\$0	\$0	\$0.00		\$0	\$0	
Structures	\$0	\$0	\$0.00		\$0	\$0	
General Requirements	\$0	\$0	\$0.00		\$0	\$0	
Contractor Overhead	\$0	\$0	\$0.00		\$0	\$0	
Contractor Profit	\$0	\$0	\$0.00		\$0	\$0	
General Liability Insurance	\$0	\$0	\$0.00		\$0	\$0	
Other: (specify)	\$0	\$0	\$0.00		\$0	\$0	
<b>Total Rehabilitation Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>RELOCATION</b>							
Temporary Relocation	\$0	\$0	\$0.00		\$0	\$0	
Permanent Relocation	\$20,000	\$500	\$0.52	\$20,000	\$20,000	\$20,000	
<b>Total Relocation</b>	<b>\$20,000</b>	<b>\$500</b>	<b>\$0.52</b>	<b>\$20,000</b>	<b>\$20,000</b>	<b>\$20,000</b>	
<b>NEW CONSTRUCTION</b>							
Off-Site Improvements	\$515,000	\$12,875	\$13.48	XXXXXXXXXX	\$515,000		
Environmental Remediation	\$0	\$0	\$0.00		\$0	\$0	
Site Work (hard costs)	\$1,346,004	\$33,650	\$35.24	\$1,346,004	\$1,346,004	\$0	
Structures (hard costs)	\$4,268,975	\$106,724	\$111.76	\$4,268,975	\$4,268,975	\$0	
General Requirements	\$322,861	\$8,072	\$8.45	\$322,861	\$322,861	\$0	
Contractor Overhead	\$140,374	\$3,509	\$3.67	\$140,374	\$140,374	\$0	
Contractor Profit	\$140,374	\$3,509	\$3.67	\$140,374	\$140,374	\$0	
General Liability Insurance	\$108,825	\$2,721	\$2.85	\$108,825	\$108,825	\$0	
Other: (specify)	\$0	\$0	\$0.00		\$0	\$0	
<b>Total New Construction</b>	<b>\$6,842,413</b>	<b>\$171,060</b>	<b>\$179.13</b>	<b>\$6,327,413</b>	<b>\$6,842,413</b>	<b>\$0</b>	
<b>ARCHITECTURAL</b>							
Design	\$310,929	\$7,773	\$8.14	\$310,929	\$310,929	\$0	
Supervision	\$0	\$0	\$0.00		\$0	\$0	
<b>Total Architectural Costs</b>	<b>\$310,929</b>	<b>\$7,773</b>	<b>\$8.14</b>	<b>\$310,929</b>	<b>\$310,929</b>	<b>\$0</b>	

**DEVELOPMENT BUDGET**

Total Cost	Residential		Eligible Basis Costs		Commercial Total	Applicant Comment
	Total	Per Unit	Per Sq. Ft.	70%		
<b>SURVEY &amp; ENGINEERING</b>						
Engineering	\$100,000	\$2,500	\$2.62	\$100,000	\$100,000	\$0
ALTA Land Survey	\$0	\$0	\$0.00	\$0	\$0	\$0
<b>Total Survey &amp; Engineering</b>	<b>\$100,000</b>	<b>\$2,500</b>	<b>\$2.62</b>	<b>\$100,000</b>	<b>\$100,000</b>	<b>\$0</b>
<b>CONTINGENCY COSTS</b>						
Hard Cost Contingency	\$673,335	\$16,833	\$17.63	\$673,335	\$673,335	\$0
Soft Cost Contingency	\$93,210	\$2,330	\$2.44	\$93,210	\$93,210	\$0
<b>Total Contingency Costs</b>	<b>\$766,545</b>	<b>\$19,164</b>	<b>\$20.07</b>	<b>\$766,545</b>	<b>\$766,545</b>	<b>\$0</b>
<b>CONSTRUCTION PERIOD EXPENSES</b>						
Construction Loan Interest	\$425,000	\$10,625	\$11.13	\$425,000	\$425,000	\$0
Origination Fee	\$53,968	\$1,349	\$1.41	\$53,968	\$53,968	\$0
Credit Enhancement & App. Fee	\$0	\$0	\$0.00	\$0	\$0	\$0
Owner Paid Bonds/Insurance	\$0	\$0	\$0.00	\$0	\$0	\$0
Lender Inspection Fees	\$40,000	\$1,000	\$1.05	\$40,000	\$40,000	\$0
Taxes During Construction	\$7,784	\$195	\$0.20	\$7,784	\$7,784	\$0
Prevailing Wage Monitor	\$25,000	\$625	\$0.65	\$25,000	\$25,000	\$0
Insurance During Construction	\$106,614	\$2,665	\$2.79	\$106,614	\$106,614	\$0
Title and Recording Fees	\$20,000	\$500	\$0.52	\$20,000	\$20,000	\$0
Construction Mgmt. & Testing	\$20,000	\$500	\$0.52	\$20,000	\$20,000	\$0
Predevelopment Interest Exp.	\$0	\$0	\$0.00	\$0	\$0	\$0
Other: (specify)	\$0	\$0	\$0.00	\$0	\$0	\$0
Other: (specify)	\$0	\$0	\$0.00	\$0	\$0	\$0
<b>Total Construction Expenses</b>	<b>\$698,366</b>	<b>\$17,459</b>	<b>\$18.28</b>	<b>\$698,366</b>	<b>\$698,366</b>	<b>\$0</b>
<b>PERMANENT FINANCING EXPENSES</b>						
Loan Origination Fee(s)	\$7,264	\$182	\$0.19	XXXXXXXXXX	XXXXXXXXXX	\$0
Credit Enhancement & App. Fee	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
Title and Recording	\$20,000	\$500	\$0.52	XXXXXXXXXX	XXXXXXXXXX	\$0
Property Taxes	\$5,000	\$125	\$0.13	XXXXXXXXXX	XXXXXXXXXX	\$0
Insurance	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
Other: (legal)	\$10,000	\$250	\$0.26	XXXXXXXXXX	XXXXXXXXXX	\$0
Other: (specify)	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
<b>Total Permanent Financing</b>	<b>\$42,264</b>	<b>\$1,057</b>	<b>\$1.11</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>LEGAL FEES</b>						
Construction Lender Legal Expenses	\$25,000	\$625	\$0.65	\$25,000	\$25,000	\$0
Permanent Lender Legal Fees	\$0	\$0	\$0.00	\$0	\$0	\$0
Sponsor Legal Fees	\$35,000	\$875	\$0.92	\$35,000	\$35,000	\$0
Organizational Legal Fees	\$5,500	\$138	\$0.14	\$5,500	\$5,500	\$0
Syndication Legal Fees	\$34,500	\$863	\$0.90	XXXXXXXXXX	XXXXXXXXXX	\$0
Other: (specify)	\$0	\$0	\$0.00	\$0	\$0	\$0
<b>Total Legal Fees</b>	<b>\$100,000</b>	<b>\$2,500</b>	<b>\$2.62</b>	<b>\$65,500</b>	<b>\$65,500</b>	<b>\$0</b>
<b>CAPITALIZED RESERVES</b>						
Operating Reserve	\$61,307	\$1,533	\$1.60	XXXXXXXXXX	XXXXXXXXXX	\$0
Replacement Reserve	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
Rent-Up Reserve	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
Transition Reserve	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
Other: MHSA	\$470,000	\$11,750	\$12.30	XXXXXXXXXX	XXXXXXXXXX	\$0
Other: (specify)	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX	\$0
<b>Total Capitalized Reserves</b>	<b>\$531,307</b>	<b>\$13,283</b>	<b>\$13.91</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**DEVELOPMENT BUDGET**

	Total Cost	Residential		Eligible Basis Costs			Commercial Total	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%		
<b>REPORTS &amp; STUDIES</b>								
Appraisal(s)	\$15,000	\$15,000	\$375	\$0.39	\$15,000	\$15,000	\$0	
Market Study	\$10,000	\$10,000	\$250	\$0.26	\$10,000	\$10,000	\$0	
Physical Needs Assessment	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Environmental Studies	\$25,000	\$25,000	\$625	\$0.65	\$25,000	\$25,000	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
<b>Total Reports &amp; Studies</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$1,250</b>	<b>\$1.31</b>	<b>\$50,000</b>	<b>\$50,000</b>	<b>\$0</b>	
<b>OTHER</b>								
CTCAC App./Alloc./Monitor Fees	\$51,731	\$51,731	\$1,293	\$1.35	XXXXXXXXXX	XXXXXXXXXX		
CDLAC Fees	\$0	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Local Permit Fees	\$980,000	\$980,000	\$24,500	\$25.66	\$980,000	\$980,000	\$0	
Local Development Impact Fees	\$1,060,020	\$1,060,020	\$26,501	\$27.75	\$1,060,020	\$1,060,020	\$0	
Other Costs of Bond Issuance	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Syndicator / Investor Fees & Expenses	\$100,000	\$100,000	\$2,500	\$2.62	XXXXXXXXXX	XXXXXXXXXX		
Furnishings	\$40,000	\$40,000	\$1,000	\$1.05	\$40,000	\$40,000	\$0	
Final Cost Audit Expense	\$20,000	\$20,000	\$500	\$0.52	\$20,000	\$20,000	\$0	
Marketing	\$50,000	\$50,000	\$1,250	\$1.31	XXXXXXXXXX	XXXXXXXXXX		
Financial Consulting	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
<b>Total Other Costs</b>	<b>\$2,301,751</b>	<b>\$2,301,751</b>	<b>\$57,544</b>	<b>\$60.26</b>	<b>\$2,100,020</b>	<b>\$2,100,020</b>	<b>\$0</b>	
<b>SUBTOTAL</b>	<b>\$12,373,575</b>	<b>\$12,373,575</b>	<b>\$309,339</b>	<b>\$323.93</b>	<b>\$10,438,773</b>	<b>\$11,053,773</b>	<b>\$0</b>	
<b>DEVELOPER COSTS</b>								
Developer Fee/Overhead/Profit	\$1,396,037	\$1,396,037	\$34,901	\$36.55	\$1,396,037	\$1,396,037	\$0	
Consultant/Processing Agent	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Project Administration	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Syndicator Consultant Fees	\$0	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Guarantee Fees	\$0	\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Broker Fees Paid to Related Party	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Construction Oversight & Mgmt.	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
Other: (specify)	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	
<b>Total Developer Costs</b>	<b>\$1,396,037</b>	<b>\$1,396,037</b>	<b>\$34,901</b>	<b>\$36.55</b>	<b>\$1,396,037</b>	<b>\$1,396,037</b>	<b>\$0</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>\$13,769,612</b>	<b>\$13,769,612</b>	<b>\$344,240</b>	<b>\$360.48</b>	<b>\$11,834,810</b>	<b>\$12,449,810</b>	<b>\$0</b>	
Bridge Loan Expense During Construction Less Total Ineligible Financing Amounts ELIGIBLE BASIS      \$11,834,810      \$12,449,810								
<b>CTCAC Total Project Costs</b>	<b>\$13,635,112</b>							
(Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)								



**Sunset Lane Apartments**

**Additional Applicant Comments on Development Budget**

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 floor area are indicated by a 1 in the applicant comment box, 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."

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**ANNUAL INCOME AND EXPENSES**

**ON-SITE EMPLOYEE INFORMATION**

No.	FTE	Employee Job Title	Salary/Wages	Value of Free Rent
		On-Site Manager(s)	\$22,000	\$9,600
		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
			\$0	\$0
<b>Total Salaries and Value of Free Rent Units</b>			<b>\$22,000</b>	<b>\$9,600</b>
	6711	Payroll Taxes	\$0	Show free rent as an expense? <input checked="" type="radio"/> Yes <input type="radio"/> No
	6722	Workers Compensation	\$0	
	6723	Employee Benefits	\$0	
<b>On-Site Employee(s) Payroll Taxes, Workers Comp. &amp; Benefits</b>			<b>\$0</b>	
<b>Total On-Site Employee(s) Expenses</b>			<b>\$22,000</b>	

**Employee Units**

Income Limit	Job Title(s) of Employee(s) Living On-Site	Unit Type (No. of bdrms.)	Square Footage
None	On-Site Manager(s)	2	775
		0	0
		0	0
<b>Total Square Footage</b>			<b>775</b>

**Annual Operating Budget**

Acct. No.	REVENUE - INCOME	Residential	Commercial
5120/5140	Rent Revenue - Gross Potential		\$0
	Restricted Unit Rents	\$303,264	
	Unrestricted Unit Rents	\$0	
5121	Tenant Assistance Payments		
		0	\$0
		0	\$0
	Operating Subsidies	\$0	
	Other: (specify)	\$0	\$0
5910	Laundry and Vending Revenue	\$3,360	
5170	Garage and Parking Spaces	\$0	\$0
5990	Miscellaneous Rent Revenue	\$0	\$0
<b>Gross Potential Income (GPI)</b>		<b>\$306,624</b>	<b>\$0</b>
	Vacancy Rate: Restricted Units	5.0%	
	Vacancy Rate: Unrestricted Units	5.0%	
	Vacancy Rate: Tenant Assistance Payments	5.0%	
	Vacancy Rate: Other: (specify)	5.0%	
	Vacancy Rate: Laundry & Vending & Other Income	5.0%	
	Vacancy Rate: Commercial Income		50.0%
5220/5240	Vacancy Loss(es)	\$15,331	\$0
<b>Effective Gross Income (EGI)</b>		<b>\$291,293</b>	<b>\$0</b>

**ANNUAL INCOME AND EXPENSES**

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

**ANNUAL INCOME AND EXPENSES**

<b>OPERATING AND MAINTENANCE EXPENSES: 6500</b>			
6510	Payroll -- from above	\$15,000	\$0
6515	Supplies	\$5,775	\$0
6520	Contracts	\$10,000	\$0
6521	Operating & Maintenance Free Rent Unit -- from above	\$0	\$0
6525	Garbage and Trash Removal	\$0	\$0
6530	Security Contract	\$0	\$0
6531	Security Free Rent Unit -- from above	\$0	\$0
6546	Heating/Cooling Repairs and Maintenance	\$2,500	\$0
6548	Snow Removal	\$0	\$0
6570	Vehicle & Maintenance Equipment Operation/Reports	\$0	\$0
6590	Miscellaneous Operating and Maintenance Expenses	\$1,500	\$0
6500T	<b>TOTAL OPERATING &amp; MAINTENANCE EXPENSES</b>	<b>\$34,775</b>	<b>\$0</b>
<b>TAXES AND INSURANCE: 6700</b>			
6710	Real Estate Taxes	\$10,000	\$0
6711	Payroll Taxes (Project's Share) -- from above	\$0	\$0
6720	Property and Liability Insurance (Hazard)	\$15,000	\$0
6729	Other Insurance (e.g. Earthquake)	\$0	\$0
6721	Fidelity Bond Insurance	\$0	\$0
6722	Worker's Compensation -- from above	\$1,250	\$0
6723	Health Insurance/Other Employee Benefits--from above	\$7,500	\$0
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	\$250	\$0
6700T	<b>TOTAL TAXES AND INSURANCE</b>	<b>\$34,000</b>	<b>\$0</b>
<b>ASSISTED LIVING/BOARD &amp; CARE: 6900</b>			
6932	Food	\$0	\$0
6980	Recreation and Rehabilitation	\$0	\$0
6983	Rehabilitation Salaries	\$0	\$0
6990	Other Service Expenses:		\$0
6900T	<b>TOTAL ASSISTED LIVING EXPENSES</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>\$186,680</b>	<b>\$0</b>

**ANNUAL INCOME AND EXPENSES**

<b>FUNDED RESERVES: 7200</b>		<b>Residential</b>	<b>Commercial</b>
7210	Required Replacement Reserve Deposits	\$24,000	\$0
7220	Other Reserves: (specify)	\$0	\$0
7230	Other Reserves: (specify)	\$0	\$0
7240	Other Reserves: (specify)	\$0	\$0
<b>TOTAL RESERVES</b>		<b>\$24,000</b>	<b>\$0</b>
<b>GROUND LEASE</b>		<b>Residential</b>	<b>Commercial</b>
Ground Lease		\$0	\$0
<b>TOTAL GROUND LEASE</b>		<b>\$0</b>	<b>\$0</b>
<b>NET OPERATING INCOME</b>		<b>\$80,613</b>	<b>\$0</b>
<b>FINANCIAL EXPENSES: 6800</b>			
6820	1st Mortgage Debt Service	\$60,442	\$0
6830	2nd Mortgage Debt Service	\$0	\$0
6840	3rd Mortgage Debt Service	\$0	\$0
6890	Miscellaneous Financial Expenses: (BOND MONITORING FEE)	\$4,000	\$0
6800T	<b>TOTAL FINANCIAL EXPENSES</b>	<b>\$64,442</b>	<b>\$0</b>
<b>CASH FLOW</b>		<b>\$16,171</b>	<b>\$0</b>
6391	Social Programs/Social Services	\$0	
6590	Asset Management/Similar Fees	\$12,000	\$0
		<u>Per Year</u>	<u>Per Month</u>
<b>Total Operating Expenses Per Unit</b>			
Without any Adjustments		\$4,667	\$389
With the Value of Rent-Free Units Included		\$4,907	\$409
Without RE Taxes, Social Services Coordinator or Social Services/Social Programs and With the Value of Rent Fee Units Included		\$4,657	\$388

CASH FLOW ANALYSIS

Income from Restricted Units based on:	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
<b>INCOME FROM HOUSING UNITS</b>															
Restricted Units	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
Unrestricted Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Assistance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Program:	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GROSS POTENTIAL INCOME - HOUSING</b>	<b>303,264</b>	<b>310,846</b>	<b>318,617</b>	<b>326,582</b>	<b>334,747</b>	<b>343,115</b>	<b>351,693</b>	<b>360,486</b>	<b>369,498</b>	<b>378,735</b>	<b>388,204</b>	<b>397,909</b>	<b>407,856</b>	<b>418,053</b>	<b>428,504</b>
<b>OTHER INCOME</b>															
Laundry & Vending	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
Other Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>GROSS POTENTIAL INCOME - OTHER</b>	<b>3,360</b>	<b>3,444</b>	<b>3,530</b>	<b>3,618</b>	<b>3,709</b>	<b>3,802</b>	<b>3,897</b>	<b>3,994</b>	<b>4,094</b>	<b>4,196</b>	<b>4,301</b>	<b>4,409</b>	<b>4,519</b>	<b>4,632</b>	<b>4,748</b>
<b>GROSS POTENTIAL INCOME - TOTAL</b>	<b>306,624</b>	<b>314,290</b>	<b>322,147</b>	<b>330,201</b>	<b>338,456</b>	<b>346,917</b>	<b>355,590</b>	<b>364,480</b>	<b>373,592</b>	<b>382,931</b>	<b>392,505</b>	<b>402,317</b>	<b>412,375</b>	<b>422,685</b>	<b>433,252</b>
<b>VACANCY ASSUMPTIONS</b>															
Restricted Units	15,163	15,542	15,931	16,329	16,737	17,156	17,585	18,024	18,475	18,937	19,410	19,895	20,393	20,903	21,425
Unrestricted Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tenant Assistance Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other: (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laundry & Vending & Other Income	168	172	177	181	185	190	195	200	205	210	215	220	226	232	237
Commercial Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL VACANCY LOSS</b>	<b>15,331</b>	<b>15,714</b>	<b>16,107</b>	<b>16,510</b>	<b>16,923</b>	<b>17,346</b>	<b>17,779</b>	<b>18,224</b>	<b>18,680</b>	<b>19,147</b>	<b>19,625</b>	<b>20,116</b>	<b>20,619</b>	<b>21,134</b>	<b>21,663</b>
<b>EFFECTIVE GROSS INCOME</b>	<b>291,293</b>	<b>298,575</b>	<b>306,039</b>	<b>313,690</b>	<b>321,533</b>	<b>329,571</b>	<b>337,810</b>	<b>346,256</b>	<b>354,912</b>	<b>363,785</b>	<b>372,879</b>	<b>382,201</b>	<b>391,756</b>	<b>401,550</b>	<b>411,589</b>
<b>OPERATING EXPENSES &amp; RESERVE DEPOSITS</b>															
Residential Expenses (w/o Real Estate Taxes)	176,680	182,864	189,264	195,888	202,744	209,840	217,185	224,786	232,654	240,797	249,225	257,947	266,976	276,320	285,991
Real Estate Taxes	10,000	10,200	10,404	10,612	10,824	11,041	11,262	11,487	11,717	11,951	12,190	12,434	12,682	12,936	13,195
Replacement Reserve	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
Other Reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ground Lease	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>210,680</b>	<b>217,064</b>	<b>223,668</b>	<b>230,500</b>	<b>237,569</b>	<b>244,881</b>	<b>252,446</b>	<b>260,273</b>	<b>268,370</b>	<b>276,748</b>	<b>285,415</b>	<b>294,381</b>	<b>303,658</b>	<b>313,256</b>	<b>323,186</b>
<b>NET OPERATING INCOME</b>	<b>80,613</b>	<b>81,511</b>	<b>82,371</b>	<b>83,190</b>	<b>83,964</b>	<b>84,690</b>	<b>85,364</b>	<b>85,982</b>	<b>86,542</b>	<b>87,037</b>	<b>87,465</b>	<b>87,820</b>	<b>88,098</b>	<b>88,295</b>	<b>88,403</b>
<b>DEBT SERVICE</b>															
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)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2nd Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3rd Mortgage Debt Service	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	4,000	4,000
Miscellaneous Financial Expenses: (BOND MC)	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442	64,442
Total Required Debt Service	16,171	17,069	17,929	18,748	19,522	20,248	20,922	21,540	22,100	22,595	23,023	23,378	23,656	23,853	23,961
<b>CASH FLOW after all debt service</b>	<b>1.25</b>	<b>1.26</b>	<b>1.28</b>	<b>1.29</b>	<b>1.30</b>	<b>1.31</b>	<b>1.32</b>	<b>1.33</b>	<b>1.34</b>	<b>1.35</b>	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.37</b>	<b>1.37</b>
<b>DEBT SERVICE COVERAGE RATIO</b>															
Use of Cash Flow After Debt Service - HCD Projects	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	12,000	12,000
Asset Mgmt./ Similar Fees	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	11,961
Deferred Developer Fee prior to Distributions and residual receipt payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Available for Residual Receipts Loans and Sponsor Distributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sponsor Distributions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HCD Residual Payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Residual Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Assumed Max Asset Mgmt./Similar Fees	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	12,000	12,000
Cumulative paid Deferred Dev. Fee	4,171	9,240	15,170	21,918	29,440	37,688	46,610	56,150	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 payments	515,000														