California Housing Finance Agency ("CalHFA")

February 2, 2020

Staff Report for Discussion

Tax-Exempt & Taxable Conduit Issuance and Mixed Income Program Loan ("MIP")

CalHFA Project Number: 19-019-A/X

<u>Purpose</u>: Staff is providing Glen Loma Ranch's staff report that was approved by Senior Loan Committee (Executive Director) on January 16, 2020 under resolution 19-02 for discussion.

Borrower: Gilroy Glen Loma Pacific Associates, a California Limited Partnership

Loan Amount(s):

CalHFA Conduit Issuance Amounts (TE/taxable): \$33,000,000 T/E, \$27,000,000 Taxable, and \$15,000,000 T/E (B series)

Perm Loan Amount (& Lender): \$33,000,000 - Citibank

Perm Loan Term: 40 year amortized, due in 30

CalHFA MIP Loan Amount: \$7,850,000 (\$50,321/unit)

Project Information:

Name: Glen Loma Ranch

Address: N.W. Corner of W. Luchessa Ave & Miller Ave., Gilroy, 95020

City, County, Zip Code: Gilroy, Santa Clara County, 9020

Project Description, # of Units, Types and Restrictions: The Project is a mixedincome family and senior project consists of 158 total units, which comprise of 1, 2 and 3-bedroom units that will be restricted between 50% to 80% of AMI. There will be 77 senior units (1 and 2-bedrooms), 79 family units (2 and 3 bedrooms), and two nonrestricted manager's units. The project offers a community building with fitness and computer rooms, offices and meeting space, a laundry building, picnic and play areas, a half-basketball court, fenced dog park and a bocce ball court

Development Team:

Pacific West Communities ("PWC") is a real estate development company specializing in design, development and construction of affordable housing in the western United States. The company has developed 169 affordable multifamily projects since its

inception in 1998. PWC completes about 10 projects a year and there are currently 16 projects under construction. Caleb Roope is President and CEO of PWC and has considerable experience with financing structures which include tax credits, bonds, HOME, MHP, CDBG and other state, local and federal sources.

Property Management Company: Aperto Property Management Inc. ("APM") will be the property manager for this Project. APM has a broad experience managing market rate and affordable tax credit projects. APM manages 63 tax credit projects in California totaling over 6,100 units, five of which are in the CalHFA portfolio and are operating well. APM's services include marketing, leasing, property maintenance/preservation, accounting/financial reporting, resident services, and affordable housing compliance.

General Contractor: Pacific West Builders ("PWB"), formed in 2003, is the construction arm of PWC and will be the general for this project as well. PWB has built 70% of the projects developed by PWC and currently has 11 projects in construction. PWB specializes in energy-efficient multifamily, single-family and modular construction.

Architect: Pacific West Architecture("PWA") is the architect for this project. PWA is an affiliate of the Developer and has designed over 80 multifamily projects. PWA is licensed in 18 states in western United States. PWA has built residential projects including workforce, senior, assisted living housing projects, as well as commercial and retail developments. PWA's services include entitlements, master use planning, design development, construction documentation and contract administration.

<u>Affordability Restrictions & Term:</u> This Project provides 158 units of much needed rental housing that will remain affordable at rents ranging from 50% AMI to 120% of AMI for 55 years. The MIP funds will restrict 10% of the units (16 units) to 50% of AMI or less, 10% of units (16 units) to 80% of AMI or less, 10% of the units between 81% to 120% of AMI, and the remaining 108 units to 120% AMI or less for 55 years.

Regulating Agency	50% AMI	60% AMI	80% AMI	81%- 120% AMI	<= 1 20 %	Mgrs. Unit	Total Units Regulated	% of Regulated Units
CalHFA Bond Reg. Agmt.	16	47				2	63	39.9%%
CalHFA MIP Reg Agrmt.	16		16	16	108	2	156	98.7%
City of Gilroy	76	42	38			2	156	70.9%
Tax Credits	76	42	38			2	156	88.6%

Affordability Restriction Summary Table

	F	Rent Limi	t Summary	Table			
							% of
Restrictions @ AMI	Total	Studio	1-bd	2-bd	3-bd	4-bd	Total
30%	0	-	-	-	-	-	0.0%
40%	0	-			-	-	0.0%
50%	76	-	22	30	24	-	48.1%
60%	42	-	11	17	14	-	26.6%
	_						
70%	0	-	-	-	-	-	0.0%
					-		
80%	38	-	28	8	2	-	24.1
0404 40004	0					_	0.0%
81%-120%	0	-			-	-	0.0%
120% or below	0	-	_	-	_	_	0.0%
120% or below	0	-		-	-	-	0.0%
Manager's Unit	2	-		2	-	-	1.3%
Total	158	0	61	57	40	0	100.0%

Note: The affordability averages 60% of AMI.

Staff Comments & Project Status: MIP Program Documents require that projects "be prepared to submit CLDAC and TCAC by no later than December 2019 CDLAC allocation meeting". MIP Program Documents also limit the maximum amount of MIP subordinate financing to \$5 million (subject to exception that could increase the financing to no more than an additional \$1 million). Project was preliminarily approved by Agency for MIP financing with an anticipation to access the new State Tax Credits subsequently approved pursuant to Assembly Bill 101, which was signed by Governor Gavin Newsom in July 2019. CDLAC subsequently announced bond allocation for the remainder of 2019 would be allocated on a first come first serve basis and that the allocation in 2020 would be competitive. TCAC decided they would not allocate the new State Tax Credits until 2020 resulting in the projects receiving 2019 CDLAC allocation being ineligible for the new State Tax Credits. The inability to access the new State Tax Credits results in significant financing gaps for projects. For this Project, staff recommended and Board approved under resolution 19-19 that the maximum amount of MIP subordinate financing per project is lifted such that all MIP eligible units may receive MIP subsidy, respectively as the Agency determines to be necessary to offset the loss of State Tax Credits.

Underwriting standard/term sheet variation for MIP subordinate loan:

- The MIP loan per unit is \$49,683 which exceeds the term sheet maximum of \$40,000 for a project with affordability levels between 30% to 120% AMI. This is an exception to Policy and is recommended by Multi-Family Underwriting and Credit Staff based on the following: approval facilitates the progression of a shovel ready project without delay; the project has received a CDLAC Bond Allocation in December 2019; the higher amount of MIP/unit allows the Developer to eliminate their state tax credit request and financing gap.
- The MIP term sheet requires repayment of the MIP loan to be 50% of net cash flow and of that 50%, subordinate lenders share on a pro-rata basis. It also allows for deferment of repayment for up to 15 years. Therefore, request is made to defer payments to the MIP loan until the developer fee is paid off, estimated to be in year 12 after which time the MIP loan will be repaid by 12.5% of net cash flow.

Attachments:

Project Financing Summary

Project Sources & Uses of Funds

Project Cashflow

PROJECT SUMMARY	truction & Permanent Loans				Proje	ct Number	Commitme 19-019-A/X	
• · · · · · · · ·		_	•	01 01			10 010 /4/	
Project Full Name	Glen Loma Ranch	Borrower N		Gilroy Glen				
Project Address	N.W. Corner of W. Luchessa Ave & Miller	Managing	GP:	Caleb Roop				
Project City	Gilroy	Developer	Name:	Pacific Wes	t Communitie	s, Inc.		
Project County	Santa Clara	Investor Na	ame:	Boston Capi	tal			
Project Zip Code	95020	Prop Mana	gement:	Aperto Prop				
		Tax Credits	S:			4		
	Mixed Income Loan Only (Conduit Perm							
Project Type:	Loan)	Total Land	Area (acre	s):	9.58			
Tenancy/Occupancy:	Fam/Sen	Residentia	I Square Fo	otage:	122,029			
Total Residential Units:	158		I Units Per	-	16.49			
Total Number of Buildings:	12	Reoldonia		/10/01	10.10			
Number of Stories:	1 to 3		arking Spa		158			
Unit Style:	Flat		ing Spaces		272			
•	га. 1	TOLAT PARKI	ny spaces	-	212			
Elevators:	1							
			Loan		Loan	Amort.	Starting	
Acq/Co	nstruction/Rehab Financing	A A	Amount	Loan	Term	Period	Interest	
			(\$)	Fees	(Mo.)	(Yr.)	Rate	
Citibank, N.A.		(60,000,000	1.000%	24		4.750%	
Bonneville "B Bonds"			15,000,000	0.550%	24		8.000%	
nvestor Equity Contribution			1,425,973					
			Loan		Loan	Amort.	Starting	
	Permanent Financing	A	Amount	Loan	Term	Period	Interest	
			(\$)	Fees	(Yr.)	(Yr.)	Rate	
MIP		_	7,850,000	1.000%	55	(11.)	3.000%	
Conduit First Lien Loan-Citibanl						10		
	{		33,000,000		30	40	4.150%	
Bonneville "B Bonds"			15,000,000		45	45	5.000%	
						45		
Deferred Developer Fees			5,940,000	NA	NA	NA	NA	
				NA	NA	NA	NA	
nvestor Equity Contributions			25,182,721	NA	NA	NA	NA	
	Appraised Values Upon Co	ompletion of I	Rehab/Con	struction				
Appraisal Date:	TBD	Capitalizat				TBD TBD		
Investment Value (\$)	TBD	Restricted	Restricted Value (\$)					
Construct/Rehab LTC	TBD	CalHFA Pe	rmanent Lo	oan to Cost		TBD		
Construct/Rehab LTV	TBD	CalHFA 1s	CalHFA 1st Permanent Loan to Value 7					
		Combined	CalHFA Pe	rm Loan to \	/alue	TBD		
	Additional Loan Term	ns, Condition	s & Comme	ents				
Payment/Performance Bond	Construction/Rehab Loan	0						
Completion Guarantee Letter	of Credit	0.00%	6					
Permanent I								
Operating Expense Reserve	•		\$0	Cash				
Initial Replacement Reserve	•		\$0	Cash				
Annual Replacement Reserve	e Per Unit		\$250	Cash				

SOURCES & USES OF FUNDS				Final Con	nmitment			
Glen Loma Ranch		Р	roject Number	19-019	-A/X			
SOURCES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJECT SOURCES OF FUNI					
SOURCES OF FUNDS	\$	\$	SOURCES (\$)	PER UNIT (\$)	%			
Citibank, N.A.	60,000,000				0.0%			
Bonneville "B Bonds"	15,000,000				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
-	-				0.0%			
Construct/Rehab Net Oper. Inc.	-				0.0%			
Deferred Developer Fee	-				0.0%			
Developer Equity Contribution	-				0.0%			
Investor Equity Contribution	1,425,973				0.0%			
MIP		7,850,000	7,850,000	49,684	9.0%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
Conduit First Lien Loan-Citibank		33,000,000	33,000,000	208,861	37.9%			
Bonneville "B Bonds"		15,000,000	15,000,000	94,937	17.2%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
-		-	-	-	0.0%			
- Construct/Dobab Nat Oner Inc		-	-	-	0.0%			
Construct/Rehab Net Oper. Inc.		-	-	-	0.0%			
Deferred Developer Fees Developer Equity Contribution		5,940,000	5,940,000	37,595	6.8% 0.0%			
Investor Equity Contribution		-	-	150 294	0.0% 29.0%			
	70 405 070	25,182,721	25,182,721	159,384				
TOTAL SOURCES OF FUNDS	76,425,973	86,972,721	86,972,721	550,460	64.2%			
TOTAL USES OF FUNDS (BELOW) FUNDING SURPLUS (DEFICIT)	76,425,973	86,972,721	86,972,721	550,460	100.0%			
FUNDING SURPLUS (DEFICIT)	-	-	-					

USES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PROJ	IECT USES OF	FUNDS
USES OF FUNDS	\$	\$	USES (\$)	PER UNIT (\$)	%
ONSTRUCTION/REHAB SOURCES OF FUNDS		76,425,973			
ACQUISITION COSTS					1
Lesser of Land Cost or Appraised Value	-	-	-	-	0.0%
Demolition Costs	-	-	-	-	0.0%
Legal & Other Closing Costs	-	-	-	-	0.0%
Escrow & other closing costs	-	-	-	-	0.0%
Verifiable Carrying Costs	-	-	-	-	0.0%
Existing Improvements Value	-	-	-	-	0.0%
Delinquent Taxes Paid @ Closing	-	-	-	-	0.0%
CalHFA Yield Maintenance Paid @ Closing	-	-	-	-	0.0%
Existing Replacement Reserve	-	-	-	-	0.0%
Broker Fees Paid to Related Party	-	-	-	-	0.0%
Other (Off-site improvements)	5,310,000	-	5,310,000	33,608	6.1%
Other (Specify)	-	-	-	-	0.0%
TOTAL ACQUISITION COSTS	5,310,000	-	5,310,000	33,608	6.1%
CONSTRUCTION/REHAB COSTS					l
Offsite Improvements	-	-	-	-	0.0%
Environmental Remediation (Hard Costs)	-	-	-	-	0.0%
Site Work (Hard Cost)	5,056,000	-	5,056,000	32,000	5.8%
Structures (Hard Cost)	39,382,510	-	39,382,510	249,256	45.3%
General Requirements	2,984,911	-	2,984,911	18,892	3.4%
Contractor Overhead	1,054,666	-	1,054,666	6,675	1.2%
Contractor Profit	3,164,005	-	3,164,005	20,025	3.6%
Contractor Bond	-	-	-	-	0.0%
Contractor Liability Insurance	-	-	-	-	0.0%
Personal Property	-	-	-	-	0.0%
HVAC/Resident Damage	-	-	-	-	0.0%
TOTAL CONSTRUCT/REHAB COSTS	51,642,092	-	51,642,092	326,849	59.4%

SOURCES & USES OF FUNDS		_		Final Com				
Glen Loma Ranch			roject Number					
USES OF FUNDS	CONST/REHAB	PERMANENT		ECT USES OF				
	\$	\$	USES (\$)	PER UNIT (\$)	%			
RELOCATION COSTS								
Relocation Expense	-	-	-	-	0.0%			
Relocation Compliance Monitoring	-	-	-	-	0.0%			
Other (Specify)	-	-	-	-	0.0%			
TOTAL RELOCATION COSTS	-	-	-	-	0.0%			
ARCHITECTURAL FEES								
Design	400,000	-	400,000	2,532	0.5%			
Supervision	100,000	-	100,000	633	0.1%			
TOTAL ARCHITECTURAL FEES	500,000	-	500,000	3,165	0.6%			
SURVEY & ENGINEERING FEES	050.000		050.000	4 500	0.00			
Engineering	250,000	-	250,000	1,582	0.3%			
	-	-	-	-	0.0%			
ALTA Land Survey TOTAL SURVEY & ENGINEERING FEES	-	-	-	-	0.0%			
TOTAL SURVET & ENGINEERING FEES	250,000	-	250,000	1,582	0.3%			
CONTINGENCY RESERVES								
Hard Cost Contingency Reserve	2,850,000	-	2,850,000	18,038	3.3%			
Soft Cost Contingency Reserve	800,000	-	800,000	5,063	0.9%			
TOTAL CONTINGENCY RESERVES	3,650,000	-	3,650,000	23,101	4.2%			
CONSTRUCT/REHAB PERIOD COSTS								
Citibank, N.A.	2,550,000	1,000,000	3,550,000	22,468	4.1%			
Bonneville "B Bonds"	2,400,000	1,000,000	2,400,000	15,190	2.8%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
Loan Fees								
Citibank, N.A.	600,000	-	600,000	3,797	0.7%			
Bonneville "B Bonds"	82,500	-	82,500	522	0.1%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
-	-	-	-	-	0.0%			
Other Const/Rehab Period Costs								
Deficit Const/Rehab NOI (Net Operating In	-	-	-	-	0.0%			
Credit Enhancement & Application Fees	150,000	-	150,000	949	0.2%			
Owner Paid Bonds/Insurance	-	-	-	-	0.0%			
CalHFA Inspection Fees	-	-	-	-	0.0%			
Real Estate Taxes During Rehab	80,000	-	80,000	506	0.1%			
Completion Guaranty Fee	-	-	-	-	0.0%			
Wage Monitoring Fee (Davis Bacon, Preva	-	-	-	-	0.0%			
Insurance During Rehab	897,000	-	897,000	5,677	1.0%			
Title & Recording Fees	80,000	-	80,000	506	0.1%			
Construction Management & Testing	-	-	-	-	0.0%			
Predevelopment Interest Expense	-	-	-	-	0.0%			
Bond Issuer Fee	95,000	-	95,000	601	0.1%			
Construction Lender Costs (Legal, etc), Bo	100,000	-	100,000	633	0.1%			
TOTAL CONST/REHAB PERIOD COSTS	7,034,500	1,000,000	8,034,500	50,851	9.2%			

SOURCES & USES OF FUNDS		D	raiaat Numbar	Final Con			
Glen Loma Ranch	CONST/REHAB	PERMANENT	roject Number	mber 19-019-A/X L PROJECT USES OF FUNDS			
USES OF FUNDS	CONST/REHAB	PERMANENT	USES (\$)	PER UNIT (\$)	FUND5 %		
		•		- (*/			
PERMANENT LOAN COSTS							
Loan Fees							
CalHFA Application Fee	10,000	-	10,000	63	0.0		
MIP	39,250	39,250	78,500	497	0.1		
-	-	-	-	-	0.0		
-	-	-	-	-	0.0		
-	-	-	-	-	0.0		
Conduit First Lien Loan-Citibank	-	-	-	-	0.0		
Bonneville "B Bonds"	-	-	-	-	0.0		
-	-	-	-	-	0.0		
-	-	-	-	-	0.0		
-	-	88,140	88,140	558	0.1		
Credit Enhancement & Application Fees	-	-	-	- 190	0.0		
Title & Recording (closing costs)	-	30,000	30,000		0.0		
Year 1 - Taxes & Special Assessments and Insura CalHFA Fees	-	-	-	- 75	0.0 0.0		
Tax Exempt Bond Allocation Fee	- 85,000	11,860	11,860 85,000	75 538	0.0		
Other (Bond Counsel, Financial Advisor, Etc.)	130,252	-	130,252	538 824	0.1		
TOTAL PERMANENT LOAN COSTS	264,502	169,250	433,752	2,745	0.1		
TOTAL PERMANENT LOAN COSTS	204,302	109,230	433,732	2,743	0.5		
LEGAL FEES							
CalHFA Construction/Rehab Loan Legal Fees	_		-	_	0.0		
Other Construction/Rehab Loan Legal Fees	_	-	-	_	0.0		
CalHFA Permanent Loan Legal Fees	-	15,000	15,000	95	0.0		
Other Permanent Loan Legal Fees	-	-	-	-	0.0		
Sponsor Legal Fees	-	-	-	-	0.0		
Organizational Legal Fees	-	-	-	_	0.0		
Syndication Legal Fees	30,000	-	30,000	190	0.0		
Borrower Legal Fee	100,000	-	100,000	633	0.1		
CalHFA Bond Counsel	50,000	-	50,000	316	0.1		
TOTAL LEGAL FEES	180,000	15,000	195,000	1,234	0.2		
OPERATING RESERVES							
Operating Expense Reserve Deposit	-	-	-	-	0.0		
Initial Replacement Reserve Deposit	-	-	-	-	0.0		
Transition Operating Reserve Deposit	-	-	-	-	0.0		
Rent-Up Reserve Deposit	-	-	-	-	0.0		
HOME Program Replacement Reserve	-	-	-	-	0.0		
Investor Required Reserve -Post Construction Inte	-	696,748	696,748	4,410	0.8		
Other (Specify)	-	-	-	-	0.0		
TOTAL OPERATING RESERVES	-	696,748	696,748	4,410	0.8		
REPORTS & STUDIES	10.000		10.000	62	0.0		
Appraisal Fee Market Study Fee	10,000 10,000	-	10,000 10,000	63 63	0.0 0.0		
Physical Needs Assessment Fee	10,000	-	10,000	03	0.0		
Environmental Site Assessment Reports	7 500	-	7,500	- 47	0.0		
HUD Risk Share Environmental / NEPA Review F	7,500	-	1,500	47	0.0		
CalHFA Earthquake Waiver Review Fee		-	-		0.0		
Relocation Consultant		-	-	-	0.0		
Soils Reports		-	-	-	0.0		
Acoustical Reports		-	-	-	0.0		
Termite/Dry Rot		-	-		0.0		
Consultant/Processing Agent		-	-	-	0.0		
Other (Specify)		-	-		0.0		
TOTAL REPORTS & STUDIES	27,500	-	27,500	- 174	0.0		
IVIAL REPORTS & STUDIES	21,300	-	21,500	1/4	0.0		

SOURCES & USES OF FUNDS				Final Con	nmitment
Glen Loma Ranch		Р	roject Number	19-019	-A/X
USES OF FUNDS	CONST/REHAB	PERMANENT	TOTAL PRO.	FUNDS	
USES OF FUNDS	\$	\$	USES (\$)	PER UNIT (\$)	%
OTHER COSTS					
TCAC Application, Allocation & Monitor Fees	93,335	-	93,335	591	0.1%
CDLAC Fees	26,250	-	26,250	166	0.0%
Local Permits & Fees	560,000	-	560,000	3,544	0.6%
Local Impact Fees	6,292,439	-	6,292,439	39,826	7.2%
Other Local Fees	-	-	-	-	0.0%
Syndicator/Investor Fees & Expenses	-	-	-	-	0.0%
Furnishings	80,000	-	80,000	506	0.1%
Accounting & Audits	10,000	-	10,000	63	0.0%
Advertising & Marketing Expenses	171,105	-	171,105	1,083	0.2%
Financial Consulting	-	-	-	-	0.0%
Miscellaneous Administrative Fees	-	-	-	-	0.0%
HUD Risk Share Insurance (First Year Prepaid)	-	-	-	-	0.0%
Other (Specify): Special Counsel & Servicing Cost	-	-	-	-	0.0%
Other (Specify)	-	-	-	-	0.0%
TOTAL OTHER COSTS	7,233,129	-	7,233,129	45,779	8.3%
SUBTOTAL PROJECT COSTS	76,091,723	78,306,971	77,972,721	493,498	89.7%
DEVELOPER FEES & COSTS					
Developer Fees, Overhead & Profit	334,250	8,665,750	9,000,000	56,962	10.3%
Consultant Processing Agent	-	-	-	-	0.0%
Project Administration	-	-	-	-	0.0%
Syndicator Consultant Fees	-	-	-	-	0.0%
Guarantee Fees	-	-	-	-	0.0%
Construction Oversight & Management	-	-	-	-	0.0%
Other Adminstration Fees	-	-	-	-	0.0%
Other (Specify) correction to balance	-	-	-	-	0.0%
CASH EQUITY OUT TO DEVELOPER	-	-		-	0.0%
TOTAL DEVELOPER FEES & COSTS	334,250	8,665,750	9,000,000	56,962	10.3%
	,	-,,- •••	-,,	,	
TOTAL PROJECT COSTS	76,425,973	86,972,721	86,972,721	550,460	100.0%

PROJECTED PERMANENT LOAN CASH FLO	WS									Glov	n Loma Ranch							
Final Commitment	W5								Pro	oject Number	19-019-A/X							
	YEAR	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
RENTAL INCOME	CPI																	
Restricted Unit Rents	2.50%	3,336,609	3,420,024	3,505,525	3,593,163	3,682,992	3,775,066	3,869,443	3,966,179	4,065,334	4,166,967	4,271,141	4,377,920	4,487,368	4,599,552	4,714,541	4,832,404	4,953,214
Unrestricted Unit Rents	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Rents	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Based Rental Subsidy Other Project Based Subsidy	1.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income during renovations	1.50% 0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Subsidy (Specify)	0.00%									-								
Laundry Income	0.00%	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775
Parking & Storage Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS POTENTIAL	INCOME (GPI)	3,352,383	3,435,799	3,521,299	3,608,937	3,698,766	3,790,841	3,885,218	3,981,954	4,081,108	4,182,742	4,286,916	4,393,694	4,503,142	4,615,327	4,730,315	4,848,179	4,968,989
VACANCY ASSUMPTIONS	Vacancy																	
Restricted Unit Rents	5.00%	166,830	171,001	175,276	179,658	184,150	188,753	193,472	198,309	203,267	208,348	213,557	218,896	224,368	229,978	235,727	241,620	247,661
Unrestricted Unit Rents	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Rents	50.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Based Rental Subsidy	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Project Based Subsidy	3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income during renovations Other Subsidy (Specify)	20.00% 0.00%	-				-	-			-				-				-
Laundry Income	5.00%	- 789	- 789	- 789	- 789	- 789	- 789	789	- 789	- 789	- 789	- 789	- 789	- 789	- 789	- 789	- 789	- 789
Parking & Storage Income	50.00%					-	-	-		-					-			
Miscellaneous Income	50.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL PROJECTED VA		167,619	171,790	176,065	180,447	184,938	189,542	194,261	199,098	204,055	209,137	214,346	219,685	225,157	230,766	236,516	242,409	248,449
EFFECTIVE GROSS		3,184,764	3,264,009	3,345,234	3,428,490	3,513,828	3,601,299	3,690,957	3,782,856	3,877,053	3,973,605	4,072,570	4,174,010	4,277,985	4,384,560	4,493,800	4,605,770	4,720,540
OPERATING EXPENSES	CPI / Fee																	
Administrative Expenses	3.50%	145,759	150,861	156,141	161,606	167,262	173,116	179,175	185,446	191,937	198,655	205,608	212,804	220,252	227,961	235,939	244,197	252,744
Management Fee	3.98%	133,718	129,908	133,140	136,454	139,850	143,332	146,900	150,558	154,307	158,149	162,088	166,126	170,264	174,506	178,853	183,310	187,877
Utilities	3.50%	178,848	185,108	191,586	198,292	205,232	212,415	219,850	227,545	235,509	243,751	252,283	261,113	270,252	279,710	289,500	299,633	310,120
Operating & Maintenance	3.50%	416,795	431,382	446,481	462,108	478,281	495,021	512,347	530,279	548,839	568,048	587,930	608,507	629,805	651,848	674,663	698,276	722,716
Ground Lease Payments	0.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
CalHFA Monitoring Fee	0.00%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Mixed Income Loan Fee	0.00%	115,246	114,678 3,000	114,086 3,000	113,468 3,000	112,825 3,000	112,154 3,000	111,455 3,000	110,727 3,000	109,967 3,000	109,176 3,000	108,351 3,000	107,491 3,000	106,594 3,000	105,660 3,000	104,686 3,000	103,671 3,000	102,614 3,000
Other Agency Monitoring Fee Real Estate Taxes	1.25%	3,000 42,424	42,954	3,000 43,491	44,035	3,000	3,000	45,707	46,278	46,856	3,000 47,442	48,035	48,636	49,244	49,859	50,482	51,113	3,000 51,752
Other Taxes & Insurance	3.50%	72,233	74,761	77,377	80,086	82,889	45,142	88,792	91,900	95,117	98,446	101,891	105,457	109,148	112,969	116,923	121,015	125,250
Assisted Living/Board & Care	0.00%	-	-	-	-	-	-	-	-	-	- 30,440	-	-	-	-	-	-	-
Required Reserve Payments	1.00%	39,500	39,895	40,294	40,697	41,104	41,515	41,930	42,349	42,773	43,201	43,633	44,069	44,510	44,955	45,404	45,858	46,317
TOTAL OPERATIN		1,160,022	1,185,046	1,218,096	1,252,245	1,287,528	1,323,985	1,361,656	1,400,582	1,440,804	1,482,368	1,525,318	1,569,702	1,615,568	1,662,968	1,711,951	1,762,574	1,814,890
NET OPERATING	INCOME (NOI)	2,024,742	2,078,963	2,127,138	2,176,246	2,226,300	2,277,314	2,329,301	2,382,275	2,436,249	2,491,237	2,547,252	2,604,308	2,662,417	2,721,593	2,781,848	2,843,196	2,905,649
DEBT SERVICE PAYMENTS	Lien #																	
MIP	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conduit First Lien Loan-Citibank	1	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170			1,692,170	1,692,170
Bonneville "B Bonds"	3	-											,, .	1,002,110	1,692,170	1,692,170		
-	-			-	-	-	-	-	-	-	-	-	-	-	1,692,170	1,692,170 -	-	-
-		-	-	-	-	-	-	-	-	-	-	-	-	-		1,692,170 - -	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-			1,692,170 - - -	-	-
TOTAL DEBT SERVICE & OTHE	R PAYMENTS	-	1.692.170	- - - - 1.692.170	- - - - 1.692.170	1.692.170	1.692.170	1.692.170	-		- - - 1.692.170	- - - - 1.692.170	-	-	-	-	1.692.170	1.692.170
TOTAL DEBT SERVICE & OTHE CASH FLOW AFTER D		- 1,692,170	- - - 1,692,170 - 386,792	- - - 1,692,170 434,968	- - 1,692,170 484,076	1,692,170 534,130	1,692,170 585,143	- - - - - - - - - - - - - - - - - - -		- - - 1,692,170 744,079	- - - 1,692,170 799,067	- - 1,692,170 855,082	1,692,170	1,692,170	1,692,170	1,692,170 - - - - - - - - - - - - - - - - - - -	- - 1,692,170 1,151,026	1,692,170 1,213,479
	EBT SERVICE	-	- - 1,692,170 386,792 1.23			- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - 1,692,170				-	-	-	1,692,170		1,692,170 1,213,479 1.72
CASH FLOW AFTER D	EBT SERVICE	- 1,692,170 332,572	386,792	434,968	484,076	534,130	585,143	637,131	1,692,170 690,104 1.41	744,079	799,067	855,082	1,692,170 912,137	1,692,170 970,247	1,692,170 1,029,423	1,692,170 1,089,678	1,151,026	1,213,479 1.72
CASH FLOW AFTER D DEBT SERVICE COVE Date Prepared:	EBT SERVICE ERAGE RATIO 12/10/19	1,692,170 332,572 1.20 1	386,792 1.23 2	434,968 1.26 3	484,076 1.29 4	534,130 1.32 5	585,143 1.35 6	637,131 1.38 7	- 1,692,170 690,104 1.41 Seni 8	744,079 1.44 ior Staff Date: 9	799,067 1.47 1/22/20 10	855,082 1.51 11	1,692,170 912,137 1.54 12	1,692,170 970,247 1.57 13	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	1,151,026 1.68 16	1,213,479 1.72 17
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee	EBT SERVICE ERAGE RATIO 12/10/19 3%	1,692,170 332,572 1.20	386,792 1.23	434,968 1.26	484,076 1.29	534,130 1.32	585,143 1.35	637,131 1.38	1,692,170 690,104 1.41 Seni	744,079 1.44 ior Staff Date:	799,067 1.47 1/22/20	855,082 1.51	1,692,170 912,137 1.54	1,692,170 970,247 1.57	1,692,170 1,029,423 1.61	1,692,170 1,089,678 1.64	1,151,026 1.68	1,213,479 1.72
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment	EBT SERVICE ERAGE RATIO 12/10/19	1,692,170 332,572 1.20 1 20,800	386,792 1.23 2 21,424	434,968 1.26 3 22,067	484,076 1.29 4 22,729	534,130 1.32 5 23,411	585,143 1.35 6 24,113	637,131 1.38 7 24,836	- 1,692,170 690,104 1.41 Seni 8 25,581 -	744,079 1.44 ior Staff Date: 9 26,349	799,067 1.47 1/22/20 10 27,139	855,082 1.51 11 27,953	1,692,170 912,137 1.54 12 28,792	1,692,170 970,247 1.57 13 29,656	1,692,170 1,029,423 1.61 14 30,546	1,692,170 1,089,678 1.64 15 31,462	1,151,026 1.68 16 32,406	1,213,479 1.72 17 33,378
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee	EBT SERVICE ERAGE RATIO 12/10/19 3%	1,692,170 332,572 1.20 1	386,792 1.23 2	434,968 1.26 3	484,076 1.29 4	534,130 1.32 5	585,143 1.35 6	637,131 1.38 7	- 1,692,170 690,104 1.41 Seni 8	744,079 1.44 ior Staff Date: 9	799,067 1.47 1/22/20 10	855,082 1.51 11	1,692,170 912,137 1.54 12	1,692,170 970,247 1.57 13	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	1,151,026 1.68 16	1,213,479 1.72 17
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution	EBT SERVICE ERAGE RATIO 12/10/19 3%	1,692,170 332,572 1.20 1 20,800 	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00%	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 	637,131 1.38 7 24,836 	1,692,170 690,104 1.41 Seni 8 25,581 - - 664,523 90.00%	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00%	799,067 1.47 1/22/20 10 27,139 - 771,927 90.00%	855,082 1.51 11 27,953 - 827,128 90.00%	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 13 29,656 940,591 12,50%	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50%	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50%	1,151,026 1.68 16 32,406 1,118,620 12.50%	1,213,479 1.72 17 33,378 - 1,180,101 12.50%
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer	EBT SERVICE ERAGE RATIO 12/10/19 3% 3%	- 1,692,170 332,572 1.20 1 20,800 - - 311,772 90,00% 280,595	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00% 381,933	484,076 1.29 4 22,729 461,347 90.00% 426,746	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 561,031 90.00% 518,953	637,131 1.38 7 24,836 	1,692,170 690,104 1.41 8 25,581 664,523 90.00% 614,684	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900	799,067 1.47 1/22/20 10 27,139 771,927 90.00% 714,033	855,082 1.51 11 27,953 	1,692,170 912,137 1.54 12 28,792 883,345 12,50% 303,650	1,692,170 970,247 1.57 13 29,656 940,591	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 1,058,216	1,151,026 1.68 16 32,406 	1,213,479 1.72 17 33,378
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution	EBT SERVICE ERAGE RATIO 12/10/19 3%	1,692,170 332,572 1.20 1 20,800 311,772 90.00% 280,595 5,940,000	386,792 1.23 21,424 - 365,368 90.00% 337,966 5,659,405	434,968 1.26 3 22,067 - 412,901 90.00% 381,933 5,321,439	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 561,031 90.00% 518,953 4,040,345	637,131 1.38 7 24,836 - 612,294 90.00% 566,372 3,521,392	1,692,170 690,104 1.41 8 25,581 	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900 2,340,336	799,067 1.47 1/22/20 10 27,139 771,927 90.00% 714,033 1,676,436	855,082 1.51 11 27,953 - 827,128 90.00% 765,094 962,403	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309	1,692,170 970,247 1.57 13 29,656 940,591 12,50%	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50%	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50%	1,151,026 1.68 16 32,406 1,118,620 12.50%	1,213,479 1.72 17 33,378 - 1,180,101 12.50%
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer	EBT SERVICE ERAGE RATIO 12/10/19 3% 3%	1,692,170 332,572 1.20 1 311,772 90,00% 280,595	386,792 1.23 2 21,424 - 365,368 90.00% 337,966 5,659,405 337,966	434,968 1.26 3 22,067 - - 412,901 90.00% 381,933 5,321,439 381,933	484,076 1.29 4 22,729 - 461,347 90.00% 426,746 4,939,506 426,746	534,130 1.32 5 23,411 - 510,719 90.00% 472,415 4,512,760 472,415	585,143 1.35 6 24,113 - 561,031 90.00% 518,953 4,040,345 518,953	637,131 1.38 7 24,836 - 612,294 90.00% 566,372 3,521,392 566,372	1,692,170 690,104 1.41 8 8 25,581 	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900 2,340,336 663,900	799,067 1.47 1/22/20 10 27,139 - 771,927 90.00% 714,033 1,676,436 714,033	855,082 1.51 11 27,953 - 827,128 90.00% 765,094 962,403 765,094	1,692,170 912,137 1.54 12 28,792 883,345 12,50% 303,650	1,692,170 970,247 1.57 13 29,656 940,591 12,50%	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50%	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50%	1,151,026 1.68 16 32,406 1,118,620 12.50%	1,213,479 1.72 17 33,378 - 1,180,101 12.50%
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer	EBT SERVICE ERAGE RATIO 12/10/19 3% 3%	1,692,170 332,572 1.20 1 20,800 311,772 90.00% 280,595 5,940,000	386,792 1.23 21,424 - 365,368 90.00% 337,966 5,659,405	434,968 1.26 3 22,067 - 412,901 90.00% 381,933 5,321,439	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 561,031 90.00% 518,953 4,040,345	637,131 1.38 7 24,836 - 612,294 90.00% 566,372 3,521,392	1,692,170 690,104 1.41 8 25,581 	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900 2,340,336	799,067 1.47 1/22/20 10 27,139 771,927 90.00% 714,033 1,676,436	855,082 1.51 11 27,953 - 827,128 90.00% 765,094 962,403	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309	1,692,170 970,247 1.57 13 29,656 940,591 12,50%	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50%	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50%	1,151,026 1.68 16 32,406 1,118,620 12.50%	1,213,479 1.72 17 33,378 - 1,180,101 12.50%
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment	EBT SERVICE ERAGE RATIO 12/10/19 3% 3%	1,692,170 332,572 1.20 1 311,772 90,00% 280,595	386,792 1.23 2 21,424 	434,968 1.26 3 22,067 	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 561,031 90.00% 518,953 4,040,345 518,953 3,521,392	637,131 1.38 7 24,836 		744,079 1.44 ior Staff Date: 9 26,349 	799,067 1.47 1/22/20 10 27,139 	855,082 1.51 11 27,953 	1,692,170 912,137 1.54 12 28,792 883,345 12,50% 303,650 197,309 197,309	1,692,170 970,247 1.57 13 29,656 940,591 12.50% 220,451	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019	1,151,026 1.68 16 32,406 1,118,620 12.50% 262,177 -	1,213,479 1.72 17 33,378 1,180,101 12.50% 276,586
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments	EBT SERVICE RAGE RATIO 12/10/19 3% 3% 5,940,000	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,540,000 280,595 5,5659,405	386,792 1.23 21,424 	434,968 1.26 3 22,067 	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 	637,131 1.38 7 24,836 - 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10%	1,692,170 690,104 1.41 8 25,581 664,523 90.00% 614,684 2,955,020 614,684 2,340,336 10%	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900 2,340,336 663,900 1,676,436 10%	799,067 1.47 1/22/20 10 27,139 	855,082 1.51 11 27,953 	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309	1,692,170 970,247 1.57 329,656 940,591 12.50% 220,451	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5%	1,151,026 1,68 16 32,406 1,118,620 12.50% 262,177 - - - - - - - - - - - - - - -	1,213,479 1.72 17 33,378 - 1,180,101 12.50% 276,586 - - - - - - - - - - - - -
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS	EBT SERVICE RAGE RATIO 12/10/19 3% 3% 5,940,000 Payment %	1,692,170 332,572 1.20 1 311,772 90,00% 280,595	386,792 1.23 2 21,424 	434,968 1.26 3 22,067 	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 561,031 90.00% 518,953 4,040,345 518,953 3,521,392	637,131 1.38 7 24,836 		744,079 1.44 ior Staff Date: 9 26,349 	799,067 1.47 1/22/20 10 27,139 	855,082 1.51 11 27,953 	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 3 29,656 	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 	1,151,026 1,68 16 32,406 - 1,118,620 12.50% 262,177 - - - - - - - - - - - - -	1,213,479 1.72 17 33,378 - 1,180,101 12.50% 276,586 - - - - - - - - - - - - -
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 Eayment % 12.50%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,540,000 280,595 5,5659,405	386,792 1.23 21,424 	434,968 1.26 3 22,067 	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	585,143 1.35 6 24,113 	637,131 1.38 7 24,836 - 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10%	1,692,170 690,104 1.41 8 25,581 664,523 90.00% 614,684 2,955,020 614,684 2,340,336 10%	744,079 1.44 ior Staff Date: 9 26,349 - 717,730 90.00% 663,900 2,340,336 663,900 1,676,436 10%	799,067 1.47 1/22/20 10 27,139 	855,082 1.51 11 27,953 	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309	1,692,170 970,247 1.57 329,656 940,591 12.50% 220,451	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5%	1,151,026 1,68 16 32,406 1,118,620 12.50% 262,177 - - - - - - - - - - - - - - -	1,213,479 1.72 17 33,378 - 1,180,101 12.50% 276,586 - - - - - - - - - - - - -
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank	EBT SERVICE RAGE RATIO 12/10/19 3% 3% 5,940,000 Payment % 12.50% 0.0%	1,692,170 332,572 1,20 1 20,800 311,772 90,00% 280,595 5,940,000 0,280,595 5,659,405 10% 31,177	386,792 1.23 21,424 365,368 90,00% 337,966 5,659,405 337,966 5,321,439 10% 36,537	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290	484,076 1.29 4 22,729 461,347 90.00% 426,746 4,939,506 426,746 4,512,760 10% 46,135	534,130 1.32 5 23,411 5 5 10,719 90.00% 472,415 4,512,760 472,415 4,040,345 10% 51,072	5885,143 1.35 6 24,113 561,031 90.00% 518,953 3,521,392 10% 56,103	637,131 1.38 7 24,836 612,294 90.00% 566,372 2,955,020 10% 61,229	1,692,170 690,104 1.41 8 25,581 664,523 90.00% 614,684 2,955,020 614,684 2,340,336 10% 66,452	744,079 1.44 ior Staff Date: 9 26,349 90.00% 663,900 1,376,436 10% 71,773	799,067 1/27/20 1/22/20 10 27,139 771,927 90.00% 714,033 962,403 10% 77,193	855,082 1.51 11 27,953 827,128 90.00% 765,094 962,403 765,094 197,309 10% 82,713	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309 88% 772,927	1,692,170 970,247 1.57 329,656 940,591 12,50% 220,451 	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 88% 874,017 109,252	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5% 925,939 115,742	1,151,026 1,68 16 32,406 1,118,620 12,50% 262,177 - - - - - - - - - - - - -	1,213,479 1,72 17 33,378 1,180,101 12,50% 276,586
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds'	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 <u>Payment %</u> 12.50% 0.0% 75.0%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 30,968	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	5885,143 1.35 6 24,113 	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 		744,079 1.44 ior Staff Date: 9 26,349 9.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830	799,067 1.47 1/22/20 10 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 	855,082 1.51 11 27,953 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 13 29,656 	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 	1,151,026 1,68 16 32,406 	1,213,479 1,72 177 33,378
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank	EBT SERVICE RAGE RATIO 12/10/19 3% 3% 5,940,000 Payment % 12.50% 0.0%	1,692,170 332,572 1,20 1 20,800 311,772 90,00% 280,595 5,940,000 0,280,595 5,659,405 10% 31,177	386,792 1.23 21,424 365,368 90,00% 337,966 5,659,405 337,966 5,321,439 10% 36,537	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290	484,076 1.29 4 22,729 461,347 90.00% 426,746 4,939,506 426,746 4,512,760 10% 46,135	534,130 1.32 5 23,411 5 5 10,719 90.00% 472,415 4,512,760 472,415 4,040,345 10% 51,072	5885,143 1.35 6 24,113 561,031 90.00% 518,953 3,521,392 10% 56,103	637,131 1.38 7 24,836 612,294 90.00% 566,372 2,955,020 10% 61,229	1,692,170 690,104 1.41 8 25,581 664,523 90.00% 614,684 2,955,020 614,684 2,340,336 10% 66,452	744,079 1.44 ior Staff Date: 9 26,349 90.00% 663,900 1,376,436 10% 71,773	799,067 1,47 1/22/20 27,139 771,927 90.00% 714,033 962,403 10% 77,193	855,082 1.51 11 27,953 827,128 90.00% 765,094 962,403 765,094 197,309 10% 82,713	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309 88% 772,927	1,692,170 970,247 1.57 329,656 940,591 12,50% 220,451 	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 88% 874,017 109,252	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5% 925,939 115,742	1,151,026 1,68 16 32,406 1,118,620 12,50% 262,177 - - - - - - - - - - - - -	1,213,479 1,72 17 33,378 1,180,101 12,50% 276,586
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds'	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 <u>Payment %</u> 12.50% 0.0% 75.0%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 30,968	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	5885,143 1.35 6 24,113 	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 		744,079 1.44 ior Staff Date: 9 26,349 9.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830	799,067 1.47 1/22/20 10 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 	855,082 1.51 11 27,953 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 13 29,656 	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 	1,151,026 1,68 16 32,406 	1,213,479 1,72 177 33,378
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds' Total Residual Receipts Payments	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 <u>Payment %</u> 12.50% 0.0% 75.0%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 30,968	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	5885,143 1.35 6 24,113 	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 		744,079 1.44 ior Staff Date: 9 26,349 9.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830	799,067 1.47 1/22/20 10 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 	855,082 1.51 11 27,953 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 13 29,656 	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 	1,151,026 1,68 16 32,406 	1,213,479 1,72 177 33,378
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds' Total Residual Receipts Payments Balances for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIPSimple	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 5,940,000 25,940,000 87,50% 87,50% 87,50%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177	386,792 1.23 21,424 	434,968 1.26 3 22,067 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 30,968	484,076 1.29 4 22,729 	534,130 1.32 5 23,411 	5885,143 1.35 6 24,113 	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 		744,079 1.44 ior Staff Date: 9 26,349 9.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830	799,067 1.47 1/22/20 10 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 	855,082 1.51 11 27,953 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035	1,692,170 912,137 1.54 12 28,792 	1,692,170 970,247 1.57 13 29,656 	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 	1,151,026 1,68 16 32,406 	1,213,479 1.72 17 33,378 - 1,180,101 12.50% 276,586 - - - 88% 1,032,588 129,074 774,441
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds' Total Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIPSimple Conduit First Lien Loan-CitibankSimple	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 2,940,000 2,940,000 2,940,000 12.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 15.	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177 31,177 31,177	386,792 1.23 2 21,424 365,368 90.00% 337,966 5,659,405 337,966 5,659,405 337,966 5,321,439 10% 36,537 - 27,403 27,405 27,405 27,405	434,968 1.26 3 22,067 - 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 - 30,968 30,968 30,968 - 8,321,000	484,076 1.29 4 22,729 - 461,347 90.00% 426,746 4,939,506 426,746 4,512,760 10% 46,135 - 34,601 34,601 34,601 -	534,130 1.32 5 23,411 510,719 90.00% 472,415 4,512,760 472,415 4,040,345 10% 51,072 - 38,304 38,304 8,792,000	585,143 1.35 6 24,113 5661,031 90.00% 518,963 4,040,345 518,963 3,521,392 10% 56,103 - 42,077 42,077 42,077 9,027,500	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 - 45,922 45,922 45,922 9,263,000	1,692,170 690,104 1.41 Seni 8 25,581 90.00% 614,684 2,350,020 614,684 2,350,020 614,684 2,350,020 614,684 2,340,336 10% 66,452 - 49,839 49,839 9,498,500	744,079 1.44 ior Staff Date: 9 26,349 90.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830 53,830 9,734,000 -	799,067 1.47 1/22/20 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 - 57,895 57,895 57,895	855,082 1.51 11 27,953 827,128 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035 62,035 62,035 10,205,000	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309 197,309 197,309 579,695 579,695 579,695	1,692,170 970,247 1.57 13 29,656 940,591 12,50% 220,451 88% 823,017 102,877 617,263 720,140	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 234,112 234,112 88% 874,017 109,252 655,513 764,765	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5% 925,939 115,742 694,454 810,197 10,934,871	1,151,026 1,68 16 32,406 12,50% 262,177 - - - - - - - - - - - - -	1,213,479 1,72 17 33,378 1,180,101 12.50% 276,586 1,032,588 129,074 774,441 903,515 11,167,779
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Payments for Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville "B Bonds" Total Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIPSimple Conduit First Lien Loan-CitibankSimple Bonneville "B Bonds"Simple	EBT SERVICE RAGE RATIO 12/10/19 3% 3% 5,940,000 Payment % 12.50% 0.0% 75.0% 87.50% Interest Rate 3.00%	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,540,000 280,595 5,540,000 280,595 5,659,405 10% 31,177 31,177 31,177 31,177	386,792 1.23 2 21,424 365,368 90.00% 337,966 5,659,405 337,966 5,321,439 10% 36,537 - 27,403 27,403 27,403 8,085,500 15,718,823	434,968 1.26 3 22,067 - 412,901 90,00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 - 30,968 30,968 30,968 8,321,000 - 16,477,361	484,076 1.29 4 22,729 4 426,746 4,939,506 426,746 4,512,760 10% 46,135 - 34,601 34,601 34,601 8,556,500 - 17,270,262	534,130 1.32 5 23,411 510,719 90.00% 472,415 4,512,760 472,415 4,040,345 10% 51,072 - 38,304 38,304 8,792,000 - 18,099,174	5885,143 1.35 6 24,113 561,031 90.00% 518,953 3,521,392 10% 56,103 - 42,077 42,077 42,077 9,027,500 - 18,965,829	637,131 1.38 7 24,836 612,294 90.00% 566,372 2,955,020 10% 61,229 10% 61,229 9,263,000 9,263,000 - 19,872,043	1,692,170 690,104 1.41 8 25,581 664,523 90,00% 614,684 2,955,020 614,684 2,955,020 614,684 2,955,020 614,684 2,955,020 614,684 2,955,020 614,684 2,955,020 614,684 2,954,020 9,498,500 20,819,723	744,079 1.44 ior Staff Date: 9 26,349 9.0.00% 663,900 1,676,436 10% 71,773 - 53,830 53,830 9,734,000 - 21,810,870	799,067 1.47 1/22/20 27,139 - 771,927 90.00% 714,033 962,403 10% 77,193 962,403 10% 77,193 962,403 968,500 9,969,500 - 22,847,584	855,082 1.51 11 27,953 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035 62,035 62,035 10,205,000 - 23,932,068	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309 197,309 197,309 197,309 197,309 197,309 197,695 579,695 579,695	1,692,170 970,247 1.57 13 29,656 940,591 12,50% 220,451 - - - 88% 823,017 102,877 617,263 720,140 10,676,000 25,740,273	1,692,170 1,029,423 1.61 14 30,546 998,877 12.50% 234,112 88% 874,017 109,252 655,513 764,765 10,808,623 26,410,024	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 - - 87.5% 925,939 115,742 694,454 810,197 10,934,871 27,075,012	1,151,026 1,68 16 32,406 1,118,620 12,50% 262,177 262,177 262,177 262,177 122,349 734,095 856,444 11,054,628 27,734,309	1,213,479 1,72 1,72 1,73 3,378 1,180,101 12.50% 276,586 1,032,588 129,074 774,441 903,515 11,167,779 28,386,930
CASH FLOW AFTER D DEBT SERVICE COVI Date Prepared: LESS: Asset Management Fee LESS: Ground Lease Payment net CF available for distribution Residual Receipts to Developer Deferred developer fee repayment Deferred developer fee repayment RESIDUAL RECEIPTS LOANS MIP Conduit First Lien Loan-Citibank Bonneville 'B Bonds' Total Residual Receipt Payments RESIDUAL RECEIPTS LOANS MIPSimple Conduit First Lien Loan-CitibankSimple	EBT SERVICE ERAGE RATIO 12/10/19 3% 3% 5,940,000 5,940,000 2,940,000 2,940,000 2,940,000 12.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 13.50% 15.	1,692,170 332,572 1.20 1 20,800 311,772 90,00% 280,595 5,940,000 280,595 5,659,405 10% 31,177 31,177 31,177 31,177	386,792 1.23 2 21,424 365,368 90.00% 337,966 5,659,405 337,966 5,659,405 337,966 5,321,439 10% 36,537 - 27,403 27,405 27,405 27,405	434,968 1.26 3 22,067 - 412,901 90.00% 381,933 5,321,439 381,933 4,939,506 10% 41,290 - 30,968 30,968 30,968 - 8,321,000	484,076 1.29 4 22,729 - 461,347 90.00% 426,746 4,939,506 426,746 4,512,760 10% 46,135 - 34,601 34,601 34,601 -	534,130 1.32 5 23,411 510,719 90.00% 472,415 4,512,760 472,415 4,040,345 10% 51,072 - 38,304 38,304 8,792,000	585,143 1.35 6 24,113 5661,031 90.00% 518,963 4,040,345 518,963 3,521,392 10% 56,103 - 42,077 42,077 42,077 9,027,500	637,131 1.38 7 24,836 612,294 90.00% 566,372 3,521,392 566,372 2,955,020 10% 61,229 - 45,922 45,922 45,922 9,263,000	1,692,170 690,104 1.41 Seni 8 25,581 90.00% 614,684 2,350,020 614,684 2,350,020 614,684 2,350,020 614,684 2,340,336 10% 66,452 - 49,839 49,839 9,498,500	744,079 1.44 ior Staff Date: 9 26,349 90.00% 663,900 2,340,336 663,900 1,676,436 10% 71,773 - 53,830 53,830 9,734,000 -	799,067 1.47 1/22/20 27,139 27,139 771,927 90.00% 714,033 1,676,436 714,033 962,403 10% 77,193 - 57,895 57,895 57,895	855,082 1.51 11 27,953 827,128 90.00% 765,094 962,403 765,094 197,309 10% 82,713 - 62,035 62,035 62,035 10,205,000	1,692,170 912,137 1.54 12 28,792 883,345 12.50% 303,650 197,309 197,309 197,309 197,309 579,695 579,695 579,695	1,692,170 970,247 1.57 13 29,656 940,591 12,50% 220,451 88% 823,017 102,877 617,263 720,140	1,692,170 1,029,423 1.61 14 30,546 	1,692,170 1,089,678 1.64 15 31,462 1,058,216 12.50% 248,019 87.5% 925,939 115,742 694,454 810,197 10,934,871	1,151,026 1,68 16 32,406 12,50% 262,177 - - - - - - - - - - - - -	1,213,479 1,72 17 33,378 1,180,101 12.50% 276,586 1,032,588 129,074 774,441 903,515 11,167,779

PROJECTED PERMANENT LOAN CASH FL	ws		Gle	n Loma Ranch										
Final Commitment		Pro	oject Number	19-019-A/X									Project Number	19-019-A/X
	YEAR	18	19	20	21	22	23	24	25	26	27	28	29	30
RENTAL INCOME	CPI	T								T				
Restricted Unit Rents	2.50%	5,077,045	5,203,971	5,334,070	5,467,422	5,604,107	5,744,210	5,887,815	6,035,011	6,185,886	6,340,533	6,499,046	6,661,523	6,828,061
Unrestricted Unit Rents	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Rents	2.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Based Rental Subsidy Other Project Based Subsidy	1.50% 1.50%	-	-	-	-	-	-	-	-	-	-	-	-	-
Income during renovations	0.00%	-	-	-	-	-	-	-	-		-	-	-	-
Other Subsidy (Specify)	0.00%	_		-	_	_	_	_	-	_	_	_		-
Laundry Income	0.00%	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775	15,775
Parking & Storage Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Income	2.50%	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS POTENTIAL	INCOME (GPI)	5,092,819	5,219,746	5,349,845	5,483,197	5,619,882	5,759,985	5,903,590	6,050,785	6,201,661	6,356,308	6,514,821	6,677,297	6,843,835
VACANCY ASSUMPTIONS	Vacancy													
Restricted Unit Rents	5.00%	253,852	260,199	266,704	273,371	280,205	287,211	294,391	301,751	309,294	317,027	324,952	333,076	341,403
Unrestricted Unit Rents	5.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Rents	50.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Based Rental Subsidy	5.00% 3.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Project Based Subsidy Income during renovations	20.00%		-	-	-	-	-	-	-	-	-	-	-	-
Other Subsidy (Specify)	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-
Laundry Income	5.00%	- 789	- 789	789	- 789	- 789	- 789	- 789	- 789	789	- 789	- 789	- 789	- 789
Parking & Storage Income	50.00%									-				
Miscellaneous Income	50.00%			_	_		_		-	_	_		_	-
TOTAL PROJECTED VA		254,641	260,987	267,492	274,160	280,994	287,999	295,180	302,539	310,083	317,815	325,741	333,865	342,192
EFFECTIVE GROSS		4,838,178	4,958,758	5,082,353	5,209,037	5,338,888	5,471,986	5,608,411	5,748,246	5,891,578	6,038,492	6,189,080	6,343,433	6,501,644
OPERATING EXPENSES	CPI / Fee													
Administrative Expenses	3.50%	261,590	270,746	280,222	290,030	300,181	310,687	321,561	332,816	344,464	356,521	368,999	381,914	395,281
Management Fee	3.98%	192,560	197,359	202,278	207,320	212,488	217,785	223,215	228,780	234,485	240,332	246,325	252,469	258,765
Utilities	3.50%	320,974	332,208	343,836	355,870	368,325	381,217	394,559	408,369	422,662	437,455	452,766	468,613	485,014
Operating & Maintenance	3.50%	748,011	774,191	801,288	829,333	858,360	888,402	919,496	951,679	984,988	1,019,462	1,055,143	1,092,073	1,130,296
Ground Lease Payments	0.00%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
CalHFA Monitoring Fee	0.00%	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Mixed Income Loan Fee	0.00%	101,511	100,362	99,164 3,000	97,915	96,614	95,258	93,844	92,370	90,834	89,233	87,565	85,826	84,013
Other Agency Monitoring Fee Real Estate Taxes	0.00% 1.25%	3,000 52,399	3,000 53,054	3,000 53,717	3,000 54,389	3,000 55,069	3,000 55,757	3,000 56,454	3,000 57,160	3,000 57,874	3,000 58,598	3,000 59,330	3,000 60,072	3,000 60,823
Other Taxes & Insurance	3.50%	129,634	134,171	138,867	143,728	148,758	153,965	159,353	164,931	170,703	176,678	182,862	189,262	195,886
Assisted Living/Board & Care	0.00%	120,004	-	-	-	-	-	-	-	-	-	-	-	-
Required Reserve Payments	1.00%	46,780	47.248	47,720	48.198	48.679	49,166	49,658	50,155	50,656	51,163	51,674	52,191	52,713
TOTAL OPERATIN	G EXPENSES	1,868,959	1,924,839	1,982,592	2,042,282	2,103,974	2,167,737	2,233,641	2,301,759	2,372,166	2,444,941	2,520,164	2,597,919	2,678,291
NET OPERATING	INCOME (NOI)	2,969,219	3,033,919	3,099,761	3,166,755	3,234,914	3,304,249	3,374,770	3,446,487	3,519,411	3,593,551	3,668,916	3,745,514	3,823,353
DEBT SERVICE PAYMENTS	Lien #													
MIP	2	-	-	-	-	-	-	-	-	-	-	-	-	-
-	0	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Conduit First Lien Loan-Citibank	1	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170
Bonneville "B Bonds"	3	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DEBT SERVICE & OTHE		1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170	1,692,170
CASH FLOW AFTER D		1,277,049	1,341,749	1,407,590	1,474,585	1,542,744	1,612,079	1,682,600	1,754,317	1,827,241	1,901,381	1,976,746	2,053,344	2,131,183
DEBT SERVICE COVI		1.75	1.79	1.83	1.87	1.91	1.95	1.99	2.04	2.08	2.12	2.17	2,000,044	2,101,103
Date Prepared:	12/10/19		ior Staff Date:	1/22/20							-		Senior Staff Date:	1/22/20
		18	19	20	21	22	23	24	25	26	27	28	29	30
LESS: Asset Management Fee	3%	34,379	35,411	36,473	37,567	38,694	39,855	41,051	42,282	43,551	44,857	46,203	47,589	49,017
LESS: Ground Lease Payment	3%		-							<u> </u>	-		<u> </u>	-
net CF available for distribution		1,242,670	1,306,338	1,371,117	1,437,018	1,504,050	1,572,224	1,641,549	1,712,035	1,783,691	1,856,524	1,930,543	2,005,755	2,082,166
		12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%	12.50%
Residual Receipts to Developer		291,251	306,173	321,356	336,801	352,512	368,490	384,738	401,258	418,052	435,123	452,471	470,099	488,008
Deferred developer fee repayment	5,940,000	-	-	-	-	-	-	-	-	-	-	-	-	-
			-		<u> </u>				<u> </u>	<u> </u>			<u> </u>	
		-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for Residual Receipt Payments		88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%	88%
RESIDUAL RECEIPTS LOANS	Payment %	1,087,336	1,143,046	1,199,728	1,257,391	1,316,044	1,375,696	1,436,355	1,498,031	1,560,729	1,624,458	1,689,225	1,755,035	1,821,895
MIP	12.50%	135,917	142,881	149,966	157,174	164,505	171,962	179,544	187,254	195,091	203,057	211,153	219,379	227,737
Conduit First Lien Loan-Citibank	0.0%	ov	05	00										,
Bonneville "B Bonds"	75.0%	815,502	857,285	899,796	943,043	987,033	1,031,772	1,077,267	1,123,523	1,170,547	1,218,344	1,266,919	1,316,277	1,366,422
Total Residual Receipts Payments	87.50%	951,419	1,000,165	1,049,762	1,100,217	1,151,538	1,203,734	1,256,811	1,310,777	1,365,638	1,421,401	1,478,072	1,535,656	1,594,159
														76.56%
Balances for Residual Reseint Bours-														
Balances for Residual Receipt Payments	Interest Pate													
RESIDUAL RECEIPTS LOANS	Interest Rate	11.274 206	11.373 789	11,466,408	11.551 942	11.630 268	11,701 263	11,764 801	11,820,756	11.869 002	11.909 411	11.941 854	11 966 201	11 982 321
	3.00%	11,274,206	11,373,789	11,466,408	11,551,942	11,630,268	11,701,263	11,764,801	11,820,756	11,869,002	11,909,411	11,941,854	11,966,201	11,982,321
RESIDUAL RECEIPTS LOANS MIPSimple		-	-	11,466,408 - 30,294,036	11,551,942 - 30,908,942	11,630,268 - 31,511,346	11,701,263 - 32,099,881	11,764,801 - 32,673,103	11,820,756 - 33,229,491	11,869,002 - 33,767,443	11,909,411 - 34,285,268	11,941,854 - 34,781,188	11,966,201 - 35,253,328	11,982,321 - 35,699,718
RESIDUAL RECEIPTS LOANS MIPSimple Conduit First Lien Loan-CitibankSimple	3.00% 4.15%	11,274,206 - 29,031,835 40,306,040	11,373,789 - 29,667,924 41,041,713	-	-	-	-	-	-	-	-	-	-	-