

**PROJECT SUMMARY**

St. Regis Park Resyndication 2/20/19 SOV

Revision Date: 3/13/2019



SOURCES AND USES SUMMARY				FINANCING ASSUMPTIONS				PRELIM DEVELOPMENT PROGRAMMING SUMMARY											
<b>Development Costs</b>				<b>Equity</b>				City: <b>Chula Vista</b>											
<b>Acquisition</b>				Closing: <b>10%</b> Completion: <b>0%</b> Conversion: <b>89%</b> 8609				MSA: <b>San Diego</b>											
Land	\$603,248/acre	\$21,849/unit	2,600,000	Equity Pay I						4 Person 50% AMI:	<b>\$48,650</b>								
Basis Eligible Acquisition Cost		\$149,788/unit	17,824,770	Federal Tax Credit Price						Site (acres):	<b>4.310</b>								
<b>Subtotal Acquisition</b>		\$171,637/unit	<b>20,424,770</b>	Solar Tax Credit Price						No. of Stories:									
<b>Hard Costs</b>				9% Credit Rate				Parking Type:											
Off-site Improvements		\$0/unit	0	4% Credit Rate						No. of Stalls:									
Demolition		\$0/unit	0	LP Interest						Extraordinary Cond:									
Site Work		\$81,840/acre	352,729	10 Yr Federal Tax Credits			10,994,209			Impact Fees per Unit:	0								
Structures	\$40.92/gsf	\$46,713/unit	5,558,813	<b>Debt</b>				Financing Sources: <b>4% TC + Seller Note + City of CV</b>											
GC Contingency	5.0%	\$2,484/unit	295,577	Opr. Exp./Unit/Year			5,043			<b>PROJECT UNIT &amp; INCOME MIX</b>									
Overhead, Profit, General Conditions		\$7,302/unit	868,997	Replacement Reserves/Unit/Year			<b>300</b>			<b>AMI</b>	<b>Studio</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>Totals</b>				
Owner Contingency	10.3%	\$6,115/unit	727,675	Vacancy Rate			<b>5.00%</b>			<b>Sq. Ft.</b>									
<b>Subtotal Hard Costs</b>	\$57.45/gsf	\$65,578/unit	<b>7,803,791</b>	DCR			<b>1.15</b>			<b>UA</b>	<b>\$0</b>	<b>\$37</b>	<b>\$47</b>	<b>\$58</b>	101,150				
A&E		\$958/unit	114,036	Perm Loan Amort			<b>35</b>			<b>60%</b>	<b>0</b>	<b>4</b>	<b>87</b>	<b>3</b>	<b>94</b>				
Financing Fees and Interest		\$26,091/unit	3,104,877	Interest Rate - Permanent Loan			<b>5.00%</b>			<b>55%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
Legal Fees		\$2,017/unit	240,000	Interest Rate - Construction Loan			<b>4.90%</b>			<b>50%</b>	<b>0</b>	<b>1</b>	<b>22</b>	<b>1</b>	<b>24</b>				
Reserves		\$2,788/unit	331,807	Tax- Exempt Bonds - Construction/Perm				11,135,800		<b>45%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
Development Impact and Permit Fees		\$571/unit	68,000	Tax- Exempt Bonds - Construction				7,672,964		<b>40%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
Developer Fee		\$35,028/unit	4,168,320	Total Required Bond Financing				18,808,764		<b>30%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
Misc (Acctg, Marketing, Reports, Studies, Etc)		\$11,074/unit	1,317,849	Bond Allocation				<b>21,400,000</b>		<b>Mgr.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>				
Contingency		\$995/unit	118,401	<b>Excess(Deficit)</b>				<b>2,591,236</b>		<b>Totals</b>	<b>0</b>	<b>5</b>	<b>109</b>	<b>5</b>	<b>119</b>				
<b>Subtotal Soft Costs</b>		\$79,523/unit	<b>9,463,291</b>	<b>Tax Credit Considerations</b>				2019 DDA/QCT Boost											
<b>Total Development Costs</b>	\$316,738/unit		<b>37,691,851</b>	Rural Designation							<b>Common</b>	<b>3,000</b>	<b>Net SF</b>	104,150	<b>Cost psf</b>	\$ 74.93			
<b>Sources</b>				Housing Set Aside				Seniors				<b>Eff Loss</b>		<b>32%</b>	<b>Gross SF</b>	153,162	<b>Cost psf</b>	\$ 46.20	
Federal LIHTC Equity - Raymond James		26%	9,894,788	Prevailing Wage (State, Federal, Both):				None											
Construction Loan - Citi Community Capital		0%	0	2019				<b>Solar</b>				<b>State</b>				<b>Fed</b>			
Construction/Perm Loan - Tranche A		30%	11,135,800	1st Yr Credit Delivery				0				0				366,474			
Deferred Developer Fee		5%	1,846,162	2nd Yr Credit Delivery				0				0				1,099,421			
Seller Note		33%	12,550,000	3rd Yr Credit Delivery				0				0				1,099,421			
City of Chula Vista Loan- assumption of de		3%	1,275,778																
Bond Performance Deposit Refund		0%	100,000																
Soft Loans Accrued Interest		1%	307,638																
Income from operations		2%	581,686																
<b>Total Development Sources</b>		<b>100%</b>	<b>37,691,851</b>																
												<b>PROJECT TIMING</b>							
												Tax Credit Allocation				<b>3/20/19</b>			
												Closing / Const Begin				<b>4/1/19</b>			
												Construction Complete				<b>12/1/19</b>			
												Lease Up Complete				<b>12/31/19</b>			
												Conversion/Stabilization				<b>6/1/20</b>			
												8609				<b>12/1/20</b>			



**PROJECTED SOURCES AND USES OF FUNDS**

St. Regis Park Resyndication

3/13/2019

	Pre-Dev	Close	Construction Period			Construction Subtotal	Stabilization 6 months	Conversion	8609	Total		
			Quarter 1	Quarter 2	Quarter 3							
<b>SOURCES OF FUNDS</b>												
1												
		989,479	-	-	-	989,479	-	8,805,309	100,000	9,894,788		
3			1,359,810	2,936,124	3,102,316	7,398,250	274,714	(7,672,964)	-	-		
4	352,717	9,542,069	1,241,015	(0)	-	11,135,800	-	-	-	11,135,800		
5								1,846,162	-	1,846,162		
6		11,550,000	-	-	-	11,550,000	-	1,000,000	-	12,550,000		
7		1,275,778	-	-	-	1,275,778	-	-	-	1,275,778		
11				100,000		100,000	-	-	-	100,000		
12			102,546	102,546	102,546	307,638	-	-	-	307,638		
13			116,337	116,337	116,337	349,011	232,674	-	-	581,686		
14		<b>Total Sources of Funds</b>	<b>352,717</b>	<b>23,357,326</b>	<b>2,819,707</b>	<b>3,255,007</b>	<b>3,321,199</b>	<b>33,105,956</b>	<b>507,389</b>	<b>3,978,507</b>	<b>100,000</b>	<b>37,691,851</b>
<b>USES OF FUNDS</b>												
<b>ACQUISITION</b>												
19		Land Cost	100.00%	2,600,000	-	-	-	2,600,000	-	-	-	2,600,000
21		Title and Recording Fees		5,000	-	-	-	5,000	-	-	-	5,000
24		Basis Eligible Acquisition Cost	100.00%	17,824,770	-	-	-	17,824,770	-	-	-	17,824,770
26		<b>Total Land / Acquisition</b>		<b>20,429,770</b>	-	-	-	<b>20,429,770</b>	-	-	-	<b>20,429,770</b>
<b>REHABILITATION</b>												
31		Site Work	\$81,840 /acre	-	105,819	123,455	123,455	352,729	-	-	-	352,729
32		Structures	\$46,713/unit	-	1,667,644	1,945,585	1,945,585	5,558,813	-	-	-	5,558,813
32		GC Contingency	5%	-	88,673	103,452	103,452	295,577	-	-	-	295,577
33		General Requirements	4%	-	74,485	86,900	86,900	248,285	-	-	-	248,285
34		Contractor Overhead	6%	-	111,728	130,350	130,350	372,427	-	-	-	372,427
35		Contractor Profit	4%	-	74,485	86,900	86,900	248,285	-	-	-	248,285
37		Architect - Design/Build		-	60,191	70,222	70,222	200,635	-	-	-	200,635
38		<b>Total Rehabilitation</b>	\$61,149/unit	-	<b>2,183,025</b>	<b>2,546,863</b>	<b>2,546,863</b>	<b>7,276,751</b>	-	-	-	<b>7,276,751</b>
<b>RELOCATION</b>												
41		Relocation Consultant	\$765/unit	-	91,000	-	-	91,000	-	-	-	91,000
42		Relocation Expense & Admin	\$5,000/unit	-	148,750	148,750	148,750	595,000	-	-	-	595,000
43		<b>Total Relocation</b>		-	<b>239,750</b>	<b>148,750</b>	<b>148,750</b>	<b>686,000</b>	-	-	-	<b>686,000</b>
<b>ARCHITECTURAL</b>												
61		Architect	0	-	-	-	-	-	-	-	-	-
62		Landscape	3,007	3,007	3,007	3,007	3,007	15,036	-	-	-	15,036
64		<b>Total Architectural</b>		<b>3,007</b>	<b>3,007</b>	<b>3,007</b>	<b>3,007</b>	<b>15,036</b>	-	-	-	<b>15,036</b>
<b>SURVEY &amp; ENGINEERING</b>												
67		Civil	40,000	2,000	2,000	2,000	2,000	48,000	-	-	-	48,000
68		ALTA	0	3,000	-	-	-	3,000	3,000	-	-	6,000
69		Energy Consultant	10,000	25,000	3,000	3,500	3,500	45,000	-	-	-	45,000
75		<b>Total Survey &amp; Engineering</b>		<b>50,000</b>	<b>30,000</b>	<b>5,000</b>	<b>5,500</b>	<b>96,000</b>	<b>3,000</b>	-	-	<b>99,000</b>
<b>CONTINGENCY COSTS</b>												
78		Hard Cost Contingency	10%	-	218,303	254,686	254,686	727,675	-	-	-	727,675
79		Soft Cost Contingency	4%	82,046	10,370	11,720	14,265	118,401	-	-	-	118,401
80		<b>Total Contingency</b>		<b>82,046</b>	<b>228,673</b>	<b>266,406</b>	<b>268,952</b>	<b>846,076</b>	-	-	-	<b>846,076</b>
<b>CONSTRUCTION PERIOD EXPENSES</b>												
83		Construction Loan Interest	4.90%	-	131,831	165,060	201,707	498,598	456,889	-	-	955,487
84		Seller Note Interest	3.22%	-	92,978	92,978	92,978	278,933	-	-	-	278,933
85		City of CV RDA Soft Loan Interest	3.00% rollover	1,275,778	9,568	9,568	9,568	1,304,483	-	-	-	1,304,483
86		Origination Fee	1.00%	20,000	188,088	-	-	208,088	-	-	-	208,088
89		Lender Inspection Fees		-	7,500	7,500	7,500	22,500	-	-	-	22,500

**PROJECTED SOURCES AND USES OF FUNDS**

St. Regis Park Resyndication

3/13/2019

	Pre-Dev	Close	Construction Period			Construction Subtotal	Stabilization 6 months	Conversion	8609	Total		
			Quarter 1	Quarter 2	Quarter 3							
			30%	35%	35%							
90			7,500	-	-	7,500	-	-	-	7,500		
92			81,770	-	-	81,770	-	-	-	81,770		
93			35,000	-	-	35,000	-	-	-	35,000		
94		0				-	-	-	-	-		
96			35,000	-	-	35,000	-	-	-	35,000		
97			75,000	-	-	75,000	-	-	-	75,000		
98			<b>20,000</b>	<b>1,698,135</b>	<b>241,877</b>	<b>275,106</b>	<b>311,752</b>	<b>2,546,871</b>	<b>456,889</b>	<b>-</b>	<b>3,003,759</b>	
99												
100			PERMANENT FINANCING EXPENSES									
101		0.00%	-	-	-	-	-	10,000	-	10,000		
103			-	-	-	-	-	7,500	-	7,500		
106		0.2000%	7,000	54,618	-	-	61,618	17,000	-	78,618		
107			-	-	-	-	-	5,000	-	5,000		
108			<b>7,000</b>	<b>54,618</b>	<b>-</b>	<b>-</b>	<b>61,618</b>	<b>17,000</b>	<b>22,500</b>	<b>-</b>	<b>101,118</b>	
109												
110			LEGAL FEES									
111			5,000	72,500	-	-	77,500	-	-	77,500		
112			-	-	-	-	-	7,500	-	7,500		
113			5,000	60,000	-	-	65,000	-	-	65,000		
115			-	75,000	-	-	75,000	-	-	75,000		
117			-	15,000	-	-	15,000	-	-	15,000		
118			<b>10,000</b>	<b>222,500</b>	<b>-</b>	<b>-</b>	<b>232,500</b>	<b>-</b>	<b>7,500</b>	<b>-</b>	<b>240,000</b>	
119												
120			CAPITALIZED RESERVES									
121		3 months	-	-	-	-	-	-	331,807	-	331,807	
127			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>331,807</b>	<b>-</b>	<b>331,807</b>	
128												
129			REPORTS & STUDIES									
130			20,000	-	-	-	20,000	-	-	20,000		
132			10,250	-	-	-	10,250	-	-	10,250		
133			3,400	-	-	-	3,400	-	-	3,400		
134			-	-	-	-	-	-	-	-		
135			15,000	-	-	-	15,000	-	-	15,000		
137			5,000	-	-	-	5,000	-	-	5,000		
138			<b>53,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,650</b>	
139												
140			OTHER									
141			13,574	-	-	-	13,574	-	48,380	-	61,954	
142		0.06%	12,485	-	-	-	12,485	-	-	-	12,485	
143		\$571/unit	38,000	30,000	-	-	68,000	-	-	-	68,000	
146			-	35,000	-	-	35,000	-	-	-	35,000	
147			-	-	-	20,000	20,000	-	-	-	20,000	
148			-	-	-	-	-	22,500	-	-	22,500	
149			-	5,000	-	7,000	12,000	8,000	-	-	20,000	
150			-	10,000	-	-	10,000	-	-	-	10,000	
152			45,000	12,500	9,375	9,375	9,375	85,625	-	-	85,625	
153			0	5,000	-	-	5,000	-	-	-	5,000	
154			100,000	-	-	-	100,000	-	-	-	100,000	
155			<b>209,059</b>	<b>97,500</b>	<b>9,375</b>	<b>9,375</b>	<b>36,375</b>	<b>361,684</b>	<b>30,500</b>	<b>48,380</b>	<b>-</b>	<b>440,564</b>
156												
157			DEVELOPER COSTS									
158			-	500,000	-	-	500,000	-	3,568,320	100,000	4,168,320	
165			<b>-</b>	<b>500,000</b>	<b>-</b>	<b>-</b>	<b>500,000</b>	<b>-</b>	<b>3,568,320</b>	<b>100,000</b>	<b>4,168,320</b>	
167												
168			<b>352,717</b>	<b>23,357,326</b>	<b>2,819,707</b>	<b>3,255,007</b>	<b>3,321,199</b>	<b>33,105,956</b>	<b>507,389</b>	<b>3,978,507</b>	<b>100,000</b>	<b>37,691,851</b>

**TAX CREDITS & BASIS CALCULATION**

St. Regis Park Resyndication

3/13/2019

DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	Acq. ELIGIBLE BASIS	Rehab ELIGIBLE BASIS
<i>ACQUISITION</i>			
Land Cost	\$ 2,600,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Legal & Carrying Costs	\$ 5,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Land Lease Rent Prepayment	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Verifiable Carrying Costs	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Existing Improvement Costs	\$ 17,824,770	\$ 17,824,770	XXXXXXXXXXXX
Other: Closing Costs	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
<b>TOTAL LAND/AQUISITION COSTS</b>	<b>\$ 20,429,770</b>	<b>\$ 17,824,770</b>	<b>\$ -</b>
<i>REHABILITATION</i>			
Site Work	\$ 352,729		\$ 352,729
Structures	\$ 5,558,813		\$ 5,558,813
GC Contingency	\$ 295,577		\$ 295,577
General Requirements	\$ 248,285		\$ 248,285
Contractor Overhead	\$ 372,427		\$ 372,427
Contractor Profit	\$ 248,285		\$ 248,285
Architect	\$ 200,635		\$ 200,635
<b>TOTAL REHABILITATION COSTS</b>	<b>\$ 7,276,751</b>	<b>\$ -</b>	<b>\$ 7,276,751</b>
<i>RELOCATION</i>			
Temporary Relocation	\$ 91,000		\$ 91,000
Temporary Relocation	\$ 595,000		\$ 595,000
<b>TOTAL RELOCATION COSTS</b>	<b>\$ 686,000</b>	<b>\$ -</b>	<b>\$ 686,000</b>
<i>ARCHITECTURAL FEES</i>			
Architect	\$ -		\$ -
Landscape	\$ 15,036		\$ 15,036
<b>TOTAL ARCHITECTURAL COSTS</b>	<b>\$ 15,036</b>	<b>\$ -</b>	<b>\$ 15,036</b>
<i>SURVEY &amp; ENGINEERING</i>			
Civil	\$ 48,000		\$ 48,000
ALTA	\$ 6,000		\$ 6,000
Energy Consultant	\$ 45,000		\$ 45,000
<b>TOTAL SURVEY &amp; ENGINEERING</b>	<b>\$ 99,000</b>	<b>\$ -</b>	<b>\$ 99,000</b>
<i>CONTINGENCY COSTS</i>			
Hard Cost Contingency	\$ 727,675		\$ 727,675
Soft Cost Contingency	\$ 118,401		\$ 118,401
<b>TOTAL CONTINGENCY COSTS</b>	<b>\$ 846,076</b>	<b>\$ -</b>	<b>\$ 846,076</b>
<i>CONSTRUCTION PERIOD EXPENSES</i>			
Construction Loan Interest	\$ 955,487		\$ 299,159
Seller Note Interest	\$ 278,933		\$ 139,466
City of CV RDA Soft Loan Interest	\$ 1,304,483		\$ 14,353
Origination Fee	\$ 208,088		\$ 62,426
Owner Paid Bonds	\$ -		\$ -
Lender Inspection Fees	\$ 22,500		\$ 22,500
Taxes During Construction	\$ 7,500		\$ 7,500
Other: Application fee	\$ -		\$ -
Insurance During Construction	\$ 81,770		\$ 22,238
Title and Recording Fees	\$ 35,000		\$ 35,000
Construction Mgmt. and Monitoring	\$ -		\$ -
Predevelopment Loan Interest	\$ -		\$ -
Other: Bank Due Diligence	\$ 35,000		\$ 35,000
Other: Predevelopment Loan Fees/Interest	\$ 75,000		\$ 75,000
<b>TOTAL CONSTRUCTION PERIOD EXPENSE</b>	<b>\$ 3,003,759</b>	<b>\$ -</b>	<b>\$ 712,642</b>
<i>PERMANENT FINANCING EXPENSES</i>			
Loan Origination Fee	\$ 10,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Credit Enhancement & Application Fee	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Title and Recording Fees	\$ 7,500	XXXXXXXXXXXX	XXXXXXXXXXXX
Property Taxes	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX
Insurance	\$ -	XXXXXXXXXXXX	XXXXXXXXXXXX

Other: Issuer Fee	\$ 78,618	XXXXXXXXXXXX	XXXXXXXXXXXX
Other:	\$ 5,000	XXXXXXXXXXXX	XXXXXXXXXXXX
<b>TOTAL PERMANENT FINANCING COSTS</b>	<b>\$ 101,118</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LEGAL FEES</b>			
Construction Lender Legal	\$ 77,500		\$ 38,750
Permanent Lender Legal	\$ 7,500		XXXXXXXXXXXX
Sponsor Legal	\$ 65,000		\$ 32,500
Organizational Legal	\$ -		XXXXXXXXXXXX
Bond Legal	\$ 75,000		XXXXXXXXXXXX
CPA, Opinion	\$ -		\$ -
Other: GP Legal	\$ 15,000		\$ 7,500
<b>TOTAL LEGAL</b>	<b>\$ 240,000</b>	<b>\$ -</b>	<b>\$ 78,750</b>
<b>CAPITALIZED RESERVES</b>			
Operating Reserve	\$ 331,807	XXXXXXXXXXXX	XXXXXXXXXXXX
<b>TOTAL RESERVE COSTS</b>	<b>\$ 331,807</b>	<b>\$ -</b>	<b>XXXXXXXXXXXX</b>
<b>REPORTS &amp; STUDIES</b>			
Market Study	\$ 20,000		\$ 20,000
Appraisal	\$ 10,250		\$ 10,250
Environmental	\$ 3,400		\$ 3,400
Other: Lender Deposit	\$ -		\$ -
PNA	\$ 15,000		\$ 15,000
Other: Phase I	\$ 5,000		\$ 5,000
<b>TOTAL REPORTS &amp; STUDIES</b>	<b>\$ 53,650</b>	<b>\$ -</b>	<b>\$ 53,650</b>
<b>OTHER EXPENSES</b>			
TCAC App./Alloc/Monitoring Fees	\$ 61,954	XXXXXXXXXXXX	XXXXXXXXXXXX
CDLAC/CDIAC Fees	\$ 12,485		XXXXXXXXXXXX
Local Permit Fees	\$ 68,000		\$ 68,000
Syndicator/Investor Fees & Expenses	\$ 35,000	XXXXXXXXXXXX	XXXXXXXXXXXX
Furnishings	\$ 20,000		\$ 20,000
Final Cost Audit Expense	\$ 22,500		\$ 22,500
Marketing	\$ 20,000	XXXXXXXXXXXX	XXXXXXXXXXXX
MGP Services Fee	\$ 10,000		XXXXXXXXXXXX
Accounting/Finance/Admin	\$ 85,625		\$ 85,625
Trustee Fee/Legal	\$ 5,000		XXXXXXXXXXXX
Bond Performance Deposit	\$ 100,000		XXXXXXXXXXXX
<b>TOTAL OTHER COSTS</b>	<b>\$ 440,564</b>	<b>\$ -</b>	<b>\$ 196,125</b>
<b>DEVELOPER COSTS</b>			
<i>Developer Fee Calculation</i>	\$ 4,168,320	\$ 2,673,716	\$ 1,494,605
Developer Fee	\$ 4,168,320	\$ 2,673,716	\$ 1,494,605
<b>TOTAL DEVELOPER FEE</b>	<b>\$ 4,168,320</b>	<b>\$ 2,673,716</b>	<b>\$ 1,494,605</b>
<b>TOTAL RESIDENTIAL COSTS</b>	<b>\$ 37,691,851</b>	<b>\$ 20,498,486</b>	<b>\$ 11,458,635</b>
<b>TOTAL COMMERCIAL COSTS</b>			
	\$ -		\$ -
<b>TOTAL PROJECT AND BASIS COSTS</b>	<b>\$ 37,691,851</b>	<b>\$ 20,498,486</b>	<b>\$ 11,458,635</b>
Adjustment for Excess Basis			\$ -
Additional Amount Voluntarily Excluded From Basis			\$ -
Requested Unadjusted Eligible Basis		\$ 20,498,486	\$ 11,458,635
130% DIFFICULT DEVELOPMENT FACTOR?	Tract #: Not Avail.	y	\$ 14,896,225
Credit Reduction		0.00%	\$ -
Total Adjusted Qualified Basis			\$ 14,896,225
<b>TX CREDITS @ % LI Eligible@ Tx Credit Rt</b>	<b>100.00%</b>	<b>3.27%</b>	<b>3.27%</b>
<b>TX CREDITS @ % LI Eligible</b>		<b>Mar-19</b>	<b>\$ 487,107</b>
<b>TX CREDITS OVER TEN YEARS</b>		<b>\$ 6,703,000</b>	<b>\$ 4,871,070</b>
<b>TX CREDIT EQ'Y@\$/Credit@% Investment</b>	<b>\$ 0.9000</b>	<b>94.99%</b>	<b>\$ 9,894,788</b>

**OPERATIONAL CASH FLOW**

St. Regis Park Resyndication  
3/13/2019

Conversion  
6/1/2020

			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Revenue	Inflation @	2.00%	1,504,644	1,534,737	1,565,432	1,596,740	1,628,675	1,661,249	1,694,474	1,728,363	1,762,930	1,798,189	1,834,153	1,870,836	1,908,252	1,946,417	1,985,346
Vacancy		5%	(75,232)	(76,737)	(78,272)	(79,837)	(81,434)	(83,062)	(84,724)	(86,418)	(88,147)	(89,909)	(91,708)	(93,542)	(95,413)	(97,321)	(99,267)
Net Revenue			1,429,412	1,458,000	1,487,160	1,516,903	1,547,241	1,578,186	1,609,750	1,641,945	1,674,784	1,708,279	1,742,445	1,777,294	1,812,840	1,849,097	1,886,079
Operating Expenses	Inflation @	3.00%	600,117	618,121	636,664	655,764	675,437	695,700	716,571	738,068	760,210	783,017	806,507	830,702	855,623	881,292	907,731
<b>Net Operating Income</b>			<b>829,295</b>	<b>839,880</b>	<b>850,496</b>	<b>861,139</b>	<b>871,804</b>	<b>882,486</b>	<b>893,179</b>	<b>903,877</b>	<b>914,573</b>	<b>925,263</b>	<b>935,938</b>	<b>946,592</b>	<b>957,216</b>	<b>967,805</b>	<b>978,348</b>
Replacement Reserves		3.00%	35,700	36,771	37,874	39,010	40,181	41,386	42,628	43,906	45,224	46,580	47,978	49,417	50,900	52,427	53,999
Services	Inflation @	0.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Cash Available to Debt Service</b>			<b>793,595</b>	<b>803,109</b>	<b>812,622</b>	<b>822,129</b>	<b>831,624</b>	<b>841,100</b>	<b>850,551</b>	<b>859,970</b>	<b>869,350</b>	<b>878,682</b>	<b>887,960</b>	<b>897,174</b>	<b>906,317</b>	<b>915,378</b>	<b>924,348</b>
Principal and Interest	0	5.00%	393,407	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412	674,412
Issuer and Monitoring Fee		0.00%	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
RDA Annual Monitoring Fee		3.00%	1,014	1,044	1,076	1,108	1,141	1,176	1,211	1,247	1,285	1,323	1,363	1,404	1,446	1,489	1,534
Managing GP Fee		5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
<b>Net Project Cash Flow</b>			<b>377,174</b>	<b>105,502</b>	<b>114,829</b>	<b>124,145</b>	<b>133,443</b>	<b>142,716</b>	<b>151,958</b>	<b>161,162</b>	<b>170,319</b>	<b>179,423</b>	<b>188,466</b>	<b>197,438</b>	<b>206,330</b>	<b>215,134</b>	<b>223,839</b>
TCAC Gross Revenue Test	no more than 2% in year 15 if	DSCR	1.97	1.16	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.28	1.29	1.30	1.32	1.33	1.34
TCAC Debt Service Test		8%	25.40%	7.21%	7.67%	8.12%	8.54%	8.94%	9.32%	9.68%	10.02%	10.34%	10.64%	10.92%	11.19%	11.43%	11.66%
UMR Operating Expense Test	<= 1.20 DSCR or 12% cash f	12%	62.85%	17.07%	18.04%	18.93%	19.76%	20.51%	21.21%	21.84%	22.40%	22.91%	23.37%	23.77%	24.11%	24.41%	24.66%
<b>Distributions:</b>																	
LP Fee		5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
Deferred Developer Fee		50% of Avail Cashflow	186,087	50,176	54,762	59,341	63,908	68,460	72,994	77,506	81,993	86,450	90,873	95,258	99,601	103,896	108,138
<b>Cash Available After Deferred Fee Payment</b>			<b>186,087</b>	<b>50,176</b>	<b>54,762</b>	<b>59,341</b>	<b>63,908</b>	<b>68,460</b>	<b>72,994</b>	<b>77,506</b>	<b>81,993</b>	<b>86,450</b>	<b>90,873</b>	<b>95,258</b>	<b>99,601</b>	<b>103,896</b>	<b>108,138</b>
<b>Seller Note &amp; Interest</b>		90% of Avail Cashflow	167,478	45,158	49,286	53,407	57,517	61,614	65,694	69,755	73,793	77,805	81,786	85,732	89,641	93,506	97,324
		Principal Balance															
<b>Cash Available After Seller Note</b>			<b>18,609</b>	<b>5,018</b>	<b>5,476</b>	<b>5,934</b>	<b>6,391</b>	<b>6,846</b>	<b>7,299</b>	<b>7,751</b>	<b>8,199</b>	<b>8,645</b>	<b>9,087</b>	<b>9,526</b>	<b>9,960</b>	<b>10,390</b>	<b>10,814</b>
City of Chula Vista Loan- assumption		10% of Avail Cashflow	1,861	502	548	593	639	685	730	775	820	864	909	953	996	1,039	1,081
<b>Cash Flow Available After Soft Loan Loans</b>		100.00%	<b>16,748</b>	<b>4,516</b>	<b>4,929</b>	<b>5,341</b>	<b>5,752</b>	<b>6,161</b>	<b>6,569</b>	<b>6,976</b>	<b>7,379</b>	<b>7,780</b>	<b>8,179</b>	<b>8,573</b>	<b>8,964</b>	<b>9,351</b>	<b>9,732</b>
Partnership Admin Fee		89.99%	15,071	4,064	4,435	4,806	5,176	5,545	5,912	6,277	6,641	7,002	7,360	7,715	8,067	8,415	8,758
<b>Cash Flow Available after Partnership Admin Fee</b>			<b>1,676</b>	<b>452</b>	<b>493</b>	<b>535</b>	<b>576</b>	<b>617</b>	<b>658</b>	<b>698</b>	<b>739</b>	<b>779</b>	<b>819</b>	<b>858</b>	<b>897</b>	<b>936</b>	<b>974</b>
LP Distribution		94.99%	1,592	429	469	508	547	586	625	663	702	740	778	815	852	889	925
GP Distribution		5.01%	84	23	25	27	29	31	33	35	37	39	41	43	45	47	49

## LEASE UP SCHEDULE

### St. Regis Park Resyndication

3/13/2019

Closing Date	4/1/2019
Construction Start	4/1/2019
Est'd placed-in-service - first bldg:	6/1/2019
Est'd placed-in-service - last bldg:	12/1/2019
Est'd full completion	12/1/2019
Est'd 100% lease-up date:	12/31/2019

Number of buildings:	8
# of units to be leased:	118
Lease-up Period (mths):	7
Avg units leased per mth:	16.9

2019									2020								
Month #	Month	New Units Leased/mo	Unit Months	Cumm Units Leased	% Leased	Unit Mths by Qtr	% Leased	LIHTCs by Qtr	Month #	Month	New Units Leased/mo	Unit Months	Cumm Units Leased	% Leased	Unit Mths by Qtr	% Leased	LIHTCs by Qtr
0	Jan-19	0	0	0	0%				9	Jan-20	118	1,416	118	100%			
0	Feb-19	0	0	0	0%				10	Feb-20	0	0	118	100%			
0	Mar-19	0	0	0	0%	0	0.00%	0	11	Mar-20	0	0	118	100%	354	25.00%	274,855
0	Apr-19	0	0	0	0%				12	Apr-20	0	0	118	100%			
1	May-19	0	0	0	0%				13	May-20	0	0	118	100%			
2	Jun-19	17	118	17	14%	17	3.57%	13,088	14	Jun-20	0	0	118	100%	354	25.00%	274,855
3	Jul-19	17	101	34	29%				15	Jul-20	0	0	118	100%			
4	Aug-19	17	84	51	43%				16	Aug-20	0	0	118	100%			
5	Sep-19	17	67	67	57%	152	32.14%	117,795	17	Sep-20	0	0	118	100%	354	25.00%	274,855
6	Oct-19	17	51	84	71%				18	Oct-20	0	0	118	100%			
7	Nov-19	17	34	101	86%				19	Nov-20	0	0	118	100%			
8	Dec-19	17	17	118	100%	303	64.29%	235,590	20	Dec-20	0	0	118	100%	354	25.00%	274,855
		-	-	-		-	-	-			-	-	-		-	-	-
Inits Placed In Service		118				472	100.00%	366,474			118			1416	100.00%	1,099,421	
Unit Months in Year		1,416					Ck---->	366,474			1,416				Ck---->	1,099,421	
Init Months - Projected		472									1,416						
%laced In Service		<b>33.33%</b>									<b>100.00%</b>						