

CORDOVA + TROLLEY PROJECT SUMMARY

GENERAL INFORMATION

PROJECT NAME	CORDOVA + TROLLEY	
OWNER/CLIENT	SOUTH BAY COMMUNITY SERVICES	
PROJECT DESCRIPTION	WALK UP APARTMENTS	
PROJECT TYPE	REHAB 4% LIHTC	
DRAFT VERSION	10/9/18	
ADDRESS	SCATTERED SITE	
YEAR BUILT	2018 R	
SITE ACREAGE	1.40	
TOTAL UNITS/ACRE	58 (approximately 41 units/acre)	
MSA / County	San Diego	San Diego
AREA MEDIAN INCOME	84,500	84,500
LAST AMGI INCREASE	4/14/18	

UNIT MIX & RENTS

UNIT MIX	MANAGER	40% AMI	50% AMI	60% AMI	TOTAL
SRO/STUDIO	-	-	-	-	-
ONE BEDROOM	-	-	-	-	-
TWO BEDROOM	-	4	3	13	20
THREE BEDROOM	1	13	3	12	29
FOUR BEDROOM	1	-	2	6	9
	2	17	8	31	58

INCOME & EXPENSE

	TOTAL	PER UNIT	% OF TOTAL
INCOME:			
GROSS POTENTIAL RENT (RESIDENTIAL)	\$687,636	\$11,855.80	
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)	\$34,948	\$603	
EFFECTIVE GROSS INCOME (RESIDENTIAL)	\$652,688	\$11,253	
COMMERCIAL INCOME	\$0	\$0	
VACANCY/RENT ADJUSTMENTS (COMMERCIAL)	\$0	\$0	
EFFECTIVE GROSS INCOME (COMMERCIAL)	\$0	\$0	
EFFECTIVE GROSS INCOME (BUILDING)	\$652,688	\$11,253	

	STABILIZED (2019)		
	TOTAL	PER UNIT	% OF TOTAL
EXPENSES:			
PROFESSIONAL MANAGEMENT	\$33,201	\$572	9.3%
ADMINISTRATIVE	\$19,313	\$333	5.4%
PAYROLL AND BENEFITS	\$108,052	\$1,863	30.2%
UTILITIES	\$90,280	\$1,557	25.3%
OPERATING & MAINTENANCE	\$59,740	\$1,030	16.7%
REAL ESTATE TAXES	\$10,300	\$178	2.9%
INSURANCE	\$18,540	\$320	5.2%
REPLACEMENT RESERVES	\$17,922	\$309	5.0%
OTHER (RESIDENT SERVICES)	\$0	\$0	0.0%
TOTAL EXPENSES	\$357,347	\$6,161	100.0%

NET OPERATING INCOME **\$295,341** **\$5,092**

DEBT SERVICE **\$252,037** **\$4,345**

NET PARTNERSHIP CASH FLOW **\$43,304** **\$747**

SOURCES AND USES

	TOTAL	PER UNIT	% OF TOTAL
SOURCES:			
LIHTC EQUITY (\$0.930 per credit)	\$3,443,945	\$59,378	26.7%
BANNER BANK PERM LOAN	\$3,915,000	\$67,500	30.3%
CITY OF CV (COR)	\$1,204,837	\$20,773	9.3%
CITY OF CV (TR)	\$1,438,858	\$24,808	11.2%
EXISTING RESERVES	\$513,057	\$8,846	4.0%
SELLER NOTE	\$2,201,154	\$37,951	17.1%
NOI DURING CONSTRUCTION	\$175,000	\$3,017	1.4%
DEFERRED DEVELOPER FEE (\$1,397,451 PAID)	\$8,707	\$150	0.1%
GRAND TOTAL SOURCES	\$12,900,559	\$222,423	100.0%

	TOTAL	PER UNIT	% OF TOTAL
USES:			
ACQUISITION & CLOSING COSTS	\$6,580,000	\$113,448	51.0%
CONSTRUCTION COSTS	\$2,898,387	\$49,972	22.5%
PERMITS AND FEES	\$22,400	\$386	0.2%
ARCHITECTURE & ENGINEERING	\$201,400	\$3,472	1.6%
TECHNICAL STUDIES	\$66,380	\$1,144	0.5%
OTHER SOFT COSTS	\$533,000	\$9,190	4.1%
RESERVES	\$604,692	\$10,426	4.7%
FINANCING COSTS	\$178,200	\$3,072	1.4%
INTEREST DURING CONSTRUCTION	\$258,053	\$4,449	2.0%
TAX EXEMPT BOND COSTS	\$125,000	\$2,155	1.0%
TAX CREDIT COSTS	\$26,888	\$464	0.2%
DEVELOPER FEE	\$1,406,159	\$24,244	10.9%
GRAND TOTAL DEVELOPMENT COSTS	\$12,900,559	\$222,423	100.0%

CORDOVA + TROLLEY

Exhibit 1(a) - GENERAL PROJECT ASSUMPTIONS

GENERAL INFORMATION

GENERAL INFORMATION

DRAFT DATE	10/9/18
PROJECT NAME	CORDOVA + TROLLEY
ADDRESS	SCATTERED SITE
MSA/COUNTY	CHULA VISTA
AREA MEDIAN INCOME	\$79,300
LAST AMGI INCREASE	4/14/18
SPONSOR	SOUTH BAY COMMUNITY SERVICES
CONSTRUCTION TYPE	WALK UP APARTMENTS
PROJECT TYPE	LIHTC APARTMENTS
YEAR BUILT	1997/2018R
SITE ACERAGE	TBD
FAR/ZONING	
TOTAL UNITS/ACRE	\$0

SITE YIELD ESTIMATE

SITE SF		NA
LOT COVERAGE		NA
BUILDING FLOORPLATE		
NUMBER OF FLOORS		
GROSS BUILDING AREA		
COMMON AREA EFFICIENCY		
TARGET NET RENTABLE		-
Actual NRSF	58,736	

OFFICE/RETAIL	0%	-
RESIDENTIAL	100%	-

ACQUISITION PRICE **\$6,580,000**

UNIT MIX & AFFORDABILITY

UNIT MIX

	Total Units	Unrct. Manager	Rentable Units
SRO/STUDIO	-	-	-
1 BEDROOM			
2 BEDROOM	20	-	20
3 BEDROOM	30	1	29
4 BEDROOM	8	-	8
TOTAL/AVG	58	1	57

AFFORDABILITY

	Units @ Market	Proj Based Voucher	Units @ 30%	Units @ 35%	Units @ 40%	Units @ 45%	Units @ 50%	Units @ 55%	Units @ 60%
SRO/STUDIO	-	-	-	-	-	-	-	-	-
1 BEDROOM	-	-	-	-	-	-	-	-	-
2 BEDROOM	-	-	-	-	4	-	3	-	13
3 BEDROOM	-	-	-	-	13	-	3	-	13
4 BEDROOM	-	-	-	-	-	-	2	-	6
TOTAL AVG	-	-	-	-	17	-	8	-	32

PROJECT INCOME ASSUMPTIONS

RESIDENTIAL INCOME

NUMBER OF BEDS	NUMBER OF BATHS	NUMBER OF UNITS	RENT LEVEL	UNIT AREA (SF)	TOTAL AREA (SF)	GROSS MAX RENT	UTILITY ALLOWANCE	NET MAX RENT	ELECTED RENT	% BELOW MARKET	RENT PER SF	MONTHLY INCOME	MOST RESTRICTIV
TR 2BR	1	4	40%	787	3,148	\$736	\$56	\$680	\$680	0.00%	\$0.86	\$2,720.0	BOND
TR 3BR	2	13	40%	1,038	13,494	\$818	\$69	\$749	\$749	0.00%	\$0.72	\$9,737.0	BOND
TR 3BR	2	1	40%	1,038	1,038	\$818	\$69	\$749	\$749	0.00%	\$0.72	\$749.0	BOND
CD 2BR	1	3	50%	749	2,247	\$920	\$56	\$864	\$864	0.00%	\$1.15	\$2,592.0	RDA/BOND
CD 2BR	1	13	60%	749	9,737	\$1,104	\$56	\$1,048	\$1,048	0.00%	\$1.40	\$13,624.0	RDA/BOND
CD 3BR	2	3	50%	1,172	3,516	\$1,023	\$69	\$954	\$954	0.00%	\$0.81	\$2,862.0	RDA/BOND
CD 3BR	2	12	60%	1,172	14,064	\$1,227	\$69	\$1,158	\$1,158	0.00%	\$0.99	\$13,896.0	RDA/BOND
CD 3BR	2	1	MGR	1,172	1,172	\$1,190		\$1,190	\$0	0.00%	\$0.00	\$0.0	N/A
CD 4BR	2	2	50%	1,290	2,580	\$1,104	\$88	\$1,016	\$1,016	0.00%	\$0.79	\$2,032.0	RDA/BOND
CD 4BR	0	6	60%	1,290	7,740	\$1,325	\$88	\$1,237	\$1,237	0.00%	\$0.96	\$7,422.0	RDA/BOND
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
0	0	-			-	\$0	\$0	\$0	\$0	0.00%	\$0.00	\$0	
-	84	58		1,013	58,736	\$1,046	\$66	9,645	\$959		\$0.95	\$55,634	
ANNUAL INCOME:												\$667,608.0	

UTILITY ALLOWANCE

	0	1	2	3	4
HEATING (G)	\$0	\$0	\$0	\$0	\$0
HEATING (E)	\$0	\$0	\$0	\$0	\$0
COOKING (G)	\$0	\$0	\$0	\$0	\$0
COOKING (E)	\$0	\$0	\$0	\$0	\$0
WATER (G)	\$0	\$0	\$0	\$0	\$0
WATER (E)	\$0	\$0	\$0	\$0	\$0
OTHER (E)	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0

UNIT TYPE	CURRENT RENTS	POST REHAB RENTS	MARKET RENTS
STUDIO	\$0.00	\$0.00	\$1,012.50
1 BEDROOM	\$0.00	\$0.00	\$1,200.00
2 BEDROOM	\$0.00	\$0.00	\$1,710.00
3 BEDROOM	\$0.00	\$0.00	\$2,160.00
4 BEDROOM	\$0.00	\$0.00	\$2,550.00

	START MONTH	RENT GROWTH	RES. VACANCY	COMM. VACANCY
YEAR 1	1/1/15	3.00%	5.00%	5.00%
YEAR 2	1/1/16	3.00%	5.00%	5.00%
YEAR 3	1/1/17	3.00%	5.00%	5.00%
YEAR 4	1/1/18	3.00%	5.00%	5.00%
YEAR 5	1/1/19	3.00%	5.00%	5.00%

CORDOVA + TROLLEY

Exhibit 1(c) - TIMING AND CASHFLOW ASSUMPTIONS

SECTION 9: EQUITY ASSUMPTIONS

LIHTC EQUITY

INVESTOR	REDSTONE
CREDIT PRICE	\$ 0.93
INVESTOR SHARE OF CREDITS & LOSSES	99.99%
CORPORATE TAX RATE	35.00%
DDA/QCT	PARTIAL
TAX CREDIT FACTOR	3.31%
TAX CREDIT FACTOR AS OF DATE	11/1/18

SECTION 10: DEBT ASSUMPTIONS

	CONSTRUCT		PERMANENT			
	BANNER BANK		BANNER BANK	CITY OF CV (COR)	CITY OF CV (TR)	SELLER NOTE
LENDER	BANNER BANK		BANNER BANK	CITY OF CV (COR)	CITY OF CV (TR)	SELLER NOTE
LOAN AMOUNT	\$6,650,000		\$3,915,000	\$ 1,204,837	\$ 1,438,858	\$ 2,201,154
INDEX	1.480%	0.000%	2.271%	3.000%	3.000%	3.000%
SPREAD	2.500%	0.000%	2.400%	0.000%	0.000%	0.000%
ISSUER FEE	0.000%	0.000%	0.125%	0.000%	0.000%	0.000%
TRUSTEE FEE	0.000%	0.000%	0.192%	0.000%	0.000%	0.000%
RATE CUSHION	0.000%	0.000%	0.504%	0.000%	0.000%	0.000%
ALL-IN RATE	3.980%	0.000%	5.49177%	3.000%	3.000%	3.000%
AMORTIZATION	-	-	35	0	0	0
TERM	-	-	15	55	55	15
MONTHLY PAYMENT			\$21,003	\$0	\$0	\$0
ANNUAL PAYMENT	\$264,670	\$0	\$252,037	\$36,145	\$43,166	\$66,035
FIRST PAYMENT DATE	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16	Jun-16
CONSTRUCTION INTEREST ESTIMATE			Subordinate Loan Calculation			
12 MONTHS	\$264,670		Cordova Loan 1		Cordova Loan 2	Trolley Loan
18 MONTHS	\$397,005		Principal	478,200	482,703	896,905
AVERAGE OUTSTANDING BALANCE	65.00%		12/31/17 Interest	207,666	207,441	524,015
CONSTRUCTION INTEREST	\$258,053		Est 2018 Interest	14,346	14,481	17,938
			Est Balance At Close	700,212	704,625	1,438,858

985,887

SOURCES AND USES

SOURCES:

	TOTAL	PER UNIT	% OF TOTAL
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GRAND TOTAL DEVELOPMENT COSTS	\$12,900,559	\$222,423	100.0%

DSCR TEST

	PROFORMA	STABILIZED
NOI	\$297,739	\$306,813
DCSR	1.20	1.20
AMORTIZATION	35.00	35.00
UNDERWRITING RATE	5.50%	5.25%
MAX PAYMENT	\$248,116	\$255,678
MAX LOAN (DSCR)	\$3,850,218	\$4,091,552

LTV TEST

	Per Appraisal	\$306,813
NOI		
CAP RATE	5.00%	
VALUE	\$6,580,000	\$6,136,264
LTV CONSTRAINT	80.00%	90.00%
MAX LOAN (LTV)	\$5,264,000	\$5,522,638

LTC TEST

TOTAL COST	\$12,900,559
LTC CONSTRAINT	85.00%
MAX LOAN (LTC)	\$10,965,475

MAX LOAN

MAX LOAN	\$3,850,218	\$4,091,552
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Seller's Closing Statement (Excluding Transferred Reserves)

	CORDOVA	TROLLEY	Total
SALE PRICE	5,400,000	1,180,000	6,580,000
ASSUME CITY OF CV LOAN	(1,204,837)	(1,438,858)	(2,643,695)
PAY OFF CALHFA	(1,555,799)		(1,555,799)
PAY OFF PACIFIC LIFE		(179,352)	(179,352)
NET EQUITY (SELLER NOTE)	2,639,364	(438,210)	2,201,154

Note *Excludes closing costs

CORDOVA + TROLLEY
DEVELOPMENT COSTS

	Unit Cost	Cost Driver	Total	Per Unit	% of Total	Sec. 42 Acquisition	Sec. 42 New Con/Rehab	Sec. 42 Ineligible
ACQUISITION & CLOSING COSTS								
LAND	\$511,000	of Acq Price	\$511,000	\$8,810	4.0%	\$0	\$0	\$511,000
RESIDENTIAL BUILDINGS (excluding reserves)	\$6,069,000	Fixed (calc)	\$6,069,000	\$104,638	47.0%	\$5,555,943	\$0	\$513,057
EXISTING REPLACEMENT RESERVE		Fixed (calc)	\$0	\$0	0.0%	\$0	\$0	\$0
EXISTING OPERATING RESERVE (to be held for 3 Yrs)		Fixed (calc)	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (SPECIFY)		Total	\$0	\$0	0.0%	\$0	\$0	\$0
TOTAL ACQUISITION & CLOSING COSTS			\$6,580,000	\$113,448	51.0%	\$5,555,943	\$0	\$1,024,057
DIV CONSTRUCTION COSTS								
1 GENERAL REQUIREMENTS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
2 SITE CONSTRUCTION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
3 CONCRETE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
4 MASONRY	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
5 METALS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
6 WOOD & PLASTICS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
7 THERMAL & MOISTURE PROTECTION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
8 DOORS & WINDOWS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
9 FINISHES	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
10 SPECIALTIES	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
11 EQUIPMENT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
12 FURNISHINGS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
13 SPECIAL CONSTRUCTION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
14 CONVEYING SYSTEMS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
15 MECHANICAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
16 ELECTRICAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
DEMOLITION AND SITEWORK		total	\$0	\$0	0.0%	\$0	\$0	\$0
OFFSITE IMPROVEMENTS		total	\$0	\$0	0.0%	\$0	\$0	\$0
NEW CONSTRUCTION (RESIDENTIAL)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
NEW CONSTRUCTION (RETAIL)		total	\$0	\$0	0.0%	\$0	\$0	\$0
NEW CONSTRUCTION (PARKING)		total	\$0	\$0	0.0%	\$0	\$0	\$0
REHABILITATION PER ICON 8/16	\$2,259,534	Per Unit	\$2,259,534	\$38,957	17.5%	\$0	\$2,259,534	\$0
PREVALING WAGE ADJUSTMENT	0.00%	of hard costs	\$0	\$0	0.0%	\$0	\$0	\$0
CONTRACTOR'S CONTINGENCY	0.00%	of hard costs	\$0	\$0	0.0%	\$0	\$0	\$0
GENERAL REQUIREMENTS	6.00%	of hard costs	\$135,572	\$2,337	1.1%	\$0	\$135,572	\$0
GENERAL CONTRACTOR OVERHEAD & PROFIT	8.00%	of hard costs	\$180,762.72	\$3,117	1.4%	\$0	\$180,763	\$0
BONDING AND INSURANCE	59,028	of hard costs	\$59,028	\$1,018	0.5%	\$0	\$59,028	\$0
TENANT IMPROVEMENT ALLOWANCE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
JOINT TRENCH ALLOWANCE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
COMPLETION BOND	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
FF&E ALLOWANCE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (SOLAR DESIGN BUILD)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OWNER CONTINGENCY	10.00%	of hard costs	\$263,490	\$4,543	2.0%	\$0	\$263,490	\$0
TOTAL CONSTRUCTION COSTS			\$2,898,387	\$49,972	22.5%	\$0	\$2,898,387	\$0
PERMITS AND FEES								
PLANNING APPLICATION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
PLAN CHECK	\$5,000	total	\$5,000	\$86	0.0%	\$0	\$5,000	\$0
DEMOLITION PERMIT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
BUILDING PERMIT	\$17,400	total	\$17,400	\$300	0.1%	\$0	\$16,965	\$435
WATER	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
SEWER	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
SCHOOL FEES	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
PARK FEES	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TRAFFIC IMPACT FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TRANSPORTATION IMPACT FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
AFFORDABLE HOUSING IMPACT FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
DEVELOPMENT IMPACT FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TOTAL PERMITS & FEES			\$22,400	\$386	0.2%	\$0	\$21,965	\$435
ARCHITECTURE & ENGINEERING								
ARCHITECTURE - BASIS	\$121,400	total	\$121,400	\$2,093	0.9%	\$0	\$118,365	\$3,035
SUB CONSULTANTS - TBD Allowance	\$50,000	total	\$50,000	\$862	0.4%	\$0	\$50,000	\$0
CIVIL ENGINEERING	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
MECHANICAL, ELECTRICAL, PLUMBING	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
FIRE SPRINKLER	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
LANDSCAPE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
LEED/GREEN CONSULTING	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
SPECIAL INSPECTIONS	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
GEOTECHNICAL OBSERVATION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
DRY UTILITY CONSULTANT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
CONSTRUCTION MANAGEMENT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
ROOF TIE BACK	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
ARCHIOLOGICAL OBSERVATION	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
A&E REIMBURSEABLES	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$25,000	\$0
OTHER (BID SUPPORT)	\$5,000	total	\$5,000	\$86	0.0%	\$0	\$5,000	\$0
TOTAL ARCHITECTURE & ENGINEERING			\$201,400	\$3,472	1.6%	\$0	\$198,365	\$3,035
TECHNICAL STUDIES								
PHASE I ESA - AEC	\$3,200	total	\$3,200	\$55	0.0%	\$0	\$3,200	\$0
PHASE II ESA	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
SURVEY - TBD	\$15,280	total	\$15,280	\$263	0.1%	\$0	\$15,280	\$0
GEOTECHNICAL REPORT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
ACOUSTICAL STUDY	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TRAFFIC STUDY	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
RELOCATION STUDY - LECAL CONSULTING	\$6,000	total	\$6,000	\$103	0.0%	\$0	\$6,000	\$0
PHYSICAL NEEDS ASSESSMENT - BASIS	\$10,200	total	\$10,200	\$176	0.1%	\$0	\$10,200	\$0
HISTORICAL REPORT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
MARKET STUDY - COLLIER'S	\$6,000	total	\$6,000	\$103	0.0%	\$0	\$6,000	\$0
APPRAISAL - COLLIER'S	\$10,000	total	\$10,000	\$172	0.1%	\$0	\$10,000	\$0
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
ENERGY REPORT-E3	\$15,700	total	\$15,700	\$271	0.1%	\$0	\$15,700	\$0
TOTAL TECHNICAL STUDIES			\$66,380	\$1,144	0.5%	\$0	\$66,380	\$0

CORDOVA + TROLLEY
DEVELOPMENT COSTS

	Unit Cost	Cost Driver	Total	Per Unit	% of Total	Sec. 42 Acquisition	Sec. 42 New Con/Rehab	Sec. 42 Ineligible
OTHER SOFT COSTS								
BORROWER LEGAL (ORG)	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$25,000	\$0
BORROWER LEGAL (REAL ESTATE)	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$25,000	\$0
BORROWER LEGAL (CONSTRUCTION)	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$25,000	\$0
BORROWER LEGAL (PERM)	\$10,000	total	\$10,000	\$172	0.1%	\$0	\$10,000	\$0
NON-PROFIT LEGAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
NON-PROFIT ADMIN FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
AUDIT & TAX RETURN	\$15,000	total	\$15,000	\$259	0.1%	\$0	\$15,000	\$0
COST CERTIFICATION	\$15,000	total	\$15,000	\$259	0.1%	\$0	\$15,000	\$0
BUILDER'S RISK & GL INSURACE	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$24,375	\$625
REAL ESTATE TAXES	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TITLE/ESCROW/RECORDING	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$18,750	\$6,250
MARKETING & LEASEUP	\$15,000	total	\$15,000	\$259	0.1%	\$0	\$0	\$15,000
RELOCATION COSTS	\$203,000	total	\$203,000	\$3,500	1.6%	\$0	\$203,000	\$0
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
SOFT COST CONTINGENCY	\$150,000	total	\$150,000	\$2,586	1.2%	\$0	\$75,000	\$75,000
TOTAL OTHER SOFT COSTS			\$533,000	\$9,190	\$0	\$0	\$436,125	\$96,875
RESERVES								
REPLACEMENT RESERVE	\$0	Per Unit	\$0	\$0	0.0%	\$0	\$0	\$0
OPERATING RESERVE	\$304,692	total	\$304,692	\$5,253	2.4%	\$0	\$0	\$304,692
NEGATIVE ARBITRAGE RESERVE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (RESIDENT SERVICES RESERVE)	\$300,000	total	\$300,000	\$5,172	2.3%	\$0	\$0	\$300,000
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TOTAL RESERVES			\$604,692	\$10,426	4.7%	\$0	\$0	\$604,692
FINANCING COSTS								
CONSTRUCTION ORIGINATION LOAN FEE	0.80%	of Cost. Loan	\$53,200	\$917	0.4%	\$0	\$53,200	\$0
CONSTRUCTION LENDER LEGAL	\$60,000	total	\$60,000	\$1,034	0.5%	\$0	\$0	\$60,000
CONSTRUCTION INSPECTION FEES	\$15,000	total	\$15,000	\$259	0.1%	\$0	\$15,000	\$0
PERMANENT LOAN CONVERSION FEE	\$30,000	of Perm Loan	\$30,000	\$517	0.2%	\$0	\$0	\$30,000
PERMANENT LENDER LEGAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
LENDER TECHNICAL STUDIES	\$20,000	total	\$20,000	\$345	0.2%	\$0	\$0	\$20,000
PREDEVELOPMENT LOAN INTEREST	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
MORTGAGE BROKER FEE (PERM)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
MORTGAGE BROKER FEE (CONST)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
AGENCY APPLICATION FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
AGENCY LEGAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (SPECIFY)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TOTAL FINANCING COSTS			\$178,200	\$3,072	1.4%	\$0	\$68,200	\$110,000
INTEREST DURING CONSTRUCTION	\$258,053	Fixed (calc)	\$258,053	\$4,449	2.0%	\$0	\$129,027	\$129,027
TAX EXEMPT BOND COSTS								
HOUSING AUTHORITY FEE	\$3,500	total	\$3,500	\$60	0.0%	\$0	\$0	\$3,500
ISSUER APPLICATION FEE	0.0000%	total	\$0	\$0	0.0%	\$0	\$0	\$0
UP-FRONT ISSUER FEE	\$15,000	total	\$15,000	\$259	0.1%	\$0	\$0	\$15,000
TRUSTEE FEE	\$7,500	total	\$7,500	\$129	0.1%	\$0	\$0	\$7,500
BOND COUNSEL	\$40,000	total	\$40,000	\$690	0.3%	\$0	\$0	\$40,000
FINANCIAL ADVISOR	\$34,000	total	\$34,000	\$586	0.3%	\$0	\$0	\$34,000
OFFICIAL STATEMENT	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
RATING AGENCY	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
BOND CLEARANCE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
AGENCY LEGAL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
BOND UNDERWRITER	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
UNDERWRITER'S COUNSEL	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
PLACEMENT FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (BOND CASH DEPOSIT)	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
OTHER (OTHER COI)	\$25,000	total	\$25,000	\$431	0.2%	\$0	\$0	\$25,000
TOTAL TAX EXEMPT BOND COSTS			\$125,000	\$2,155	1.0%	\$0	\$0	\$125,000
TAX CREDIT COSTS								
TAX CREDIT RESERVATION FEE (ESTIMATE)	\$3,688	total	\$3,688	\$64	0.0%	\$0	\$0	\$3,688
TAX CREDIT APPLICATION FEE	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
COMPLIANCE MONITORING FEE	\$400	per unit	\$23,200	\$400	0.2%	\$0	\$0	\$23,200
Other	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
Other	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
Other	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
Other	\$0	total	\$0	\$0	0.0%	\$0	\$0	\$0
TOTAL TAX CREDIT COSTS			\$26,888	\$464	0.2%	\$0	\$0	\$26,888
DEVELOPER FEE								
DEVELOPER FEE ON ACQUISITION	15.00%	of Elig. Acq. Cost	\$833,391	\$14,369	6.5%	\$833,391	\$0	\$0
DEVELOPER FEE ON REHAB/NEW CONST.	15.00%	of Elig. Rehab	\$572,767	\$9,875	4.4%	\$0	\$572,767	\$0
TOTAL DEVELOPER FEE			\$1,406,159	\$24,244	10.9%	\$833,391	\$572,767	\$0
GRAND TOTAL DEVELOPMENT COSTS			\$12,900,559	\$222,423	100%	\$6,389,334	\$4,391,215	\$2,120,009

CORDOVA + TROLLEY

Exhibit 2 - OPERATING BUDGET

	Y1 BUDGET				Comments	1/1/20	
	Input	Cost Driver	Total	Per Unit		STABILIZED BGDGT	Per Unit
INCOME:							
GROSS POTENTIAL RENT (RESIDENTIAL)	\$667,608	Total	\$667,608	\$11,510	PER UNIT MIX	\$687,636	\$11,856
OTHER INCOME							
LAUNDRY & VENDING	\$11,000	Total	\$11,000	\$190		\$11,415	\$197
LATE/NSF FEES	\$0	Total	\$0	\$0		\$0	\$0
FOREFITTED SECURITY DEPOSITS	\$0	Total	\$0	\$0		\$0	\$0
PARKING	\$0	Total	\$0	\$0		\$0	\$0
STORAGE	\$0	Total	\$0	\$0		\$0	\$0
INTEREST INCOME	\$0	Total	\$0	\$0		\$0	\$0
PET FEES	\$0	Total	\$0	\$0		\$0	\$0
OTHER MISC INCOME	\$0	Total	\$0	\$0		\$0	\$0
TOTAL OTHER INCOME			\$11,000	\$190		\$11,472	\$198
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)							
VACANCIES	5.000%	% of GPR	\$33,930	\$585		\$34,948	\$603
CONCESSIONS	0.000%	% of GPR	\$0	\$0		\$0	\$0
TOTAL VACANCIES/RENT ADJUSTMENTS			\$33,930	\$585		\$34,948	\$603
EFFECTIVE GROSS INCOME (RESIDENTIAL)			\$644,678	\$11,115		\$664,160	\$11,451
COMMERCIAL INCOME							
COMMERCIAL SPACE 1	\$0	Total	\$0	\$0		\$0	\$0
RESERVED	\$0	Total	\$0	\$0		\$0	\$0
RESERVED	\$0	Total	\$0	\$0		\$0	\$0
RESERVED	\$0	Total	\$0	\$0		\$0	\$0
RESERVED	\$0	Total	\$0	\$0		\$0	\$0
TOTAL COMMERCIAL			\$0	\$0		\$0	\$0
VACANCY/RENT ADJUSTMENTS (COMMERCIAL)							
VACANCIES	0.000%	% of GPR	\$0	\$0		\$0	\$0
CONCESSIONS	0.000%	% of GPR	\$0	\$0		\$0	\$0
TOTAL VACANCIES/RENT ADJUSTMENTS			\$0	\$0		\$0	\$0
EFFECTIVE GROSS INCOME (COMMERCIAL)			\$0	\$0		\$0	\$0
EFFECTIVE GROSS INCOME (BUILDING)			\$644,678	\$11,115		\$664,160	\$11,451

CORDOVA + TROLLEY

Exhibit 2 - OPERATING BUDGET

EXPENSES:

Y1 BUDGET			
Input	Cost Driver	Total	Per Unit

Comments

1/1/20	
STABILIZED BUDGET	Per Unit

PROFESSIONAL MANAGEMENT

5.00%	of EGI	\$32,234	\$556
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5% of EGI

\$33,201	\$572
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ADMINISTRATIVE

ACCOUNTING

\$8,500	Total	\$8,500	\$147
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ADVERTISING

\$150	Total	\$150	\$3
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OFFICE SUPPLIES

\$4,750	Total	\$4,750	\$82
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TELEPHONE

\$2,500	Total	\$2,500	\$43
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LEGAL

\$350	Total	\$350	\$6
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CONSULTANTS

\$0	Total	\$0	\$0
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MISC ADMIN

\$2,500	Total	\$2,500	\$43
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TOTAL ADMINISTRATIVE

\$18,750		\$18,750	\$323
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Combined Audit

\$8,755	\$151
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Estimate

\$155	\$3
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\$4,893	\$84
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\$2,575	\$44
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\$361	\$6
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\$0	\$0
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\$2,575	\$44
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\$19,313	\$333
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PAYROLL AND BENEFITS

MANAGER SALARY

\$45,000	Total	\$45,000	\$776
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MAINTENANCE SALARY

\$20,000	Total	\$20,000	\$345
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RENT FREE UNIT

\$12,000	Total	\$12,000	\$207
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PAYROLL TAXES

14.50%	Total	\$11,165	\$193
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WORKER'S COMP

12.00%	Total	\$9,240	\$159
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EMPLOYEE BENEFITS

\$7,500	Total	\$7,500	\$129
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TOTAL PAYROLL AND BENEFITS

\$84,500		\$104,905	\$1,809
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\$46,350	\$799
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Reduced due to rehab

\$20,600	\$355
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\$12,360	\$213
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\$11,500	\$198
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\$9,517	\$164
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1 Staff w/benefits

\$7,725	\$133
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\$108,052	\$1,863
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UTILITIES

CABLE

\$0	Total	\$0	\$0
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GAS

\$2,650	Total	\$2,650	\$46
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ELECTRICITY

\$13,500	Total	\$13,500	\$233
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WATER

\$40,000	Total	\$40,000	\$690
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SEWER

\$18,000	Total	\$18,000	\$310
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GARBAGE

\$13,500	Total	\$13,500	\$233
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TOTAL UTILITIES

\$87,650		\$87,650	\$1,511
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\$0	\$0
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Per Actuals

\$2,730	\$47
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Per Actuals

\$13,905	\$240
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Per Actuals

\$41,200	\$710
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Per Actuals

\$18,540	\$320
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Per Actuals

\$13,905	\$240
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\$90,280	\$1,557
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OPERATING & MAINTENANCE

REPAIR - CONTRACT

\$25,000	Total	\$25,000	\$431
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REPAIR - SUPPLIES

\$10,000	Total	\$10,000	\$172
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JANITORIAL

\$2,000	Total	\$2,000	\$34
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TURNOVER

\$5,000	Total	\$5,000	\$86
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ELEVATOR

\$0	Total	\$0	\$0
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LANDSCAPING

\$12,000	Total	\$12,000	\$207
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PEST CONTROL

\$1,500	Total	\$1,500	\$26
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SECURITY

\$2,000	Total	\$2,000	\$34
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MISC O&M

\$500	Total	\$500	\$9
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TOTAL OPERATING AND MAINTENANCE

\$58,000		\$58,000	\$1,000
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Reduce due to rehab

\$25,750	\$444
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Reduce due to rehab

\$10,300	\$178
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\$2,060	\$36
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\$5,150	\$89
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\$0	\$0
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Reduce due to rehab

\$12,360	\$213
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\$1,545	\$27
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\$2,060	\$36
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\$515	\$9
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\$59,740	\$1,030
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TAXES AND INSURANCE

REAL ESTATE TAXES

\$10,000	Total	\$10,000	\$172
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INSURANCE

\$14,500	Total	\$14,500	\$250
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MISC TAXES AND INSURANCE

\$3,500	Total	\$3,500	\$60
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TOTAL TAXES AND INSURANCE

\$28,000		\$28,000	\$483
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Revisit

\$10,300	\$178
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\$14,935	\$258
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\$3,605	\$62
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\$28,840	\$497
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REPLACEMENT RESERVES

\$300	Per Unit	\$17,400	\$300
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\$17,922	\$309
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OTHER (RESIDENT SERVICES)

\$0	TOTAL	\$0	\$0
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Move "below the line"

\$0	\$0
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CORDOVA + TROLLEY

Exhibit 2 - OPERATING BUDGET

Y1 BUDGET			
Input	Cost Driver	Total	Per Unit

Comments

1/1/20	
STABILIZED BDGET	Per Unit

TOTAL EXPENSES

\$346,939	\$5,982
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\$357,347	\$6,161
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CORDOVA + TROLLEY
ANNUAL CASH FLOW

	PARTIAL YEAR															
	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027	11 2028	12 2029	13 2030	14 2031	15 2032	16 2033
INCOME:																
GROSS POTENTIAL INCOME	\$667,608	\$684,298	\$701,406	\$718,941	\$736,914	\$755,337	\$774,221	\$793,576	\$813,416	\$833,751	\$854,595	\$875,960	\$897,859	\$920,305	\$943,313	\$966,895
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)																
VACANCIES	-\$33,930	-\$34,779	-\$35,648	-\$36,539	-\$37,453	-\$38,389	-\$39,349	-\$40,333	-\$41,341	-\$42,374	-\$43,434	-\$44,520	-\$45,633	-\$46,773	-\$47,943	-\$49,141
CONCESSIONS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL VACANCIES/RENT ADJUSTMENTS	-\$33,930	-\$34,779	-\$35,648	-\$36,539	-\$37,453	-\$38,389	-\$39,349	-\$40,333	-\$41,341	-\$42,374	-\$43,434	-\$44,520	-\$45,633	-\$46,773	-\$47,943	-\$49,141
TOTAL OTHER INCOME	\$11,000	\$11,275	\$11,557	\$11,846	\$12,142	\$12,445	\$12,757	\$13,076	\$13,402	\$13,737	\$14,081	\$14,433	\$14,794	\$15,164	\$15,543	\$15,931
EFFECTIVE GROSS INCOME (BUILDING)	\$644,678	\$660,795	\$677,314	\$694,247	\$711,603	\$729,394	\$747,628	\$766,319	\$785,477	\$805,114	\$825,242	\$845,873	\$867,020	\$888,695	\$910,913	\$933,685
EXPENSES:																
PROFESSIONAL MANAGEMENT	\$32,234	\$33,362	\$34,530	\$35,738	\$36,989	\$38,284	\$39,624	\$41,010	\$42,446	\$43,931	\$45,469	\$47,060	\$48,708	\$50,412	\$52,177	\$54,003
TOTAL ADMINSTRATIVE	\$18,750	\$19,406	\$20,085	\$20,788	\$21,516	\$22,269	\$23,049	\$23,855	\$24,690	\$25,554	\$26,449	\$27,374	\$28,333	\$29,324	\$30,351	\$31,413
TOTAL PAYROLL AND BENEFITS	\$104,905	\$108,577	\$112,377	\$116,310	\$120,381	\$124,594	\$128,955	\$133,468	\$138,140	\$142,975	\$147,979	\$153,158	\$158,519	\$164,067	\$169,809	\$175,752
TOTAL UTILITIES	\$87,650	\$90,718	\$93,893	\$97,179	\$100,580	\$104,101	\$107,744	\$111,515	\$115,418	\$119,458	\$123,639	\$127,966	\$132,445	\$137,081	\$141,879	\$146,844
TOTAL OPERATING AND MAINTENANCE	\$58,000	\$60,030	\$62,131	\$64,306	\$66,556	\$68,886	\$71,297	\$73,792	\$76,375	\$79,048	\$81,815	\$84,678	\$87,642	\$90,709	\$93,884	\$97,170
TOTAL TAXES AND INSURANCE	\$28,000	\$28,830	\$29,686	\$30,569	\$31,480	\$32,419	\$33,388	\$34,388	\$35,419	\$36,483	\$37,581	\$38,713	\$39,882	\$41,087	\$42,331	\$43,615
REPLACEMENT RESERVES	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400	\$17,400
OTHER (TAX CREDIT MONITORING)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$346,939	\$358,323	\$370,102	\$382,291	\$394,903	\$407,953	\$421,456	\$435,430	\$449,888	\$464,850	\$480,331	\$496,351	\$512,928	\$530,081	\$547,831	\$566,198
NET OPERATING INCOME	\$297,739	\$302,472	\$307,212	\$311,957	\$316,701	\$321,441	\$326,172	\$330,890	\$335,589	\$340,264	\$344,911	\$349,522	\$354,092	\$358,614	\$363,082	\$367,488
HARD DEBT SERVICE																
TOTAL HARD DEBT SERVICE	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037	\$252,037
DSCR	1.18	1.20	1.22	1.24	1.26	1.28	1.29	1.31	1.33	1.35	1.37	1.39	1.40	1.42	1.44	1.46
NET PARTNERSHIP CASH FLOW	\$45,702	\$50,435	\$55,175	\$59,920	\$64,664	\$69,404	\$74,135	\$78,853	\$83,552	\$88,227	\$92,874	\$97,485	\$102,055	\$106,577	\$111,045	\$115,451

CORDOVA + TROLLEY
ANNUAL CASH FLOW

	PARTIAL YEAR															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

CASH FLOW WATERFALL

1 PARTNERSHIP MANAGEMENT FEES

LP ASSET MANAGEMENT FEE	\$5,600	\$5,768	\$5,941	\$6,119	\$6,303	\$6,492	\$6,687	\$6,887	\$7,094	\$7,307	\$7,526	\$7,752	\$7,984	\$8,224	\$8,471	\$8,725
PARTNERSHIP MANAGEMENT FEE	\$40,000	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191	\$53,757	\$55,369	\$57,030	\$58,741	\$60,504	\$62,319
TOTAL PARTNERSHIP FEES	\$45,600	\$46,968	\$48,377	\$49,828	\$51,323	\$52,863	\$54,449	\$56,082	\$57,765	\$59,498	\$61,283	\$63,121	\$65,015	\$66,965	\$68,974	\$71,043
<i>Remaining Balance After P'ship Fees</i>	\$102	\$3,467	\$6,798	\$10,091	\$13,341	\$16,541	\$19,686	\$22,770	\$25,787	\$28,730	\$31,591	\$34,364	\$37,040	\$39,612	\$42,071	\$44,407

2 DEFERRED DEVELOPER'S FEE TO SBCS

BEGINNING BALANCE	\$8,707	\$8,606	\$5,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST ON BALANCE																
PAYMENTS	\$102	\$3,467	\$5,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ENDING BALANCE	\$8,606	\$5,139	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Remaining Balance After Deferred Fee</i>	\$0	\$0	\$1,659	\$10,091	\$13,341	\$16,541	\$19,686	\$22,770	\$25,787	\$28,730	\$31,591	\$34,364	\$37,040	\$39,612	\$42,071	\$44,407

3 50% to City of Chula Vista Loan

PRINCIPAL BALANCE	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808	\$1,857,808
CURRENT INTEREST	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734	\$55,734
INTEREST PAID	\$0	\$0	\$830	\$5,046	\$6,670	\$8,270	\$9,843	\$11,385	\$12,894	\$14,365	\$15,796	\$17,182	\$18,520	\$19,806	\$21,035	\$22,204
INTEREST ACCRUED	\$841,621	\$897,356	\$953,920	\$1,014,700	\$1,077,104	\$1,141,109	\$1,206,686	\$1,273,805	\$1,342,433	\$1,412,532	\$1,484,062	\$1,556,978	\$1,631,233	\$1,706,773	\$1,783,543	\$1,861,481
ENDING BALANCE (PRINCIPAL AND INTEREST)	\$2,699,429	\$2,755,164	\$2,811,728	\$2,872,508	\$2,934,912	\$2,998,917	\$3,064,494	\$3,131,613	\$3,200,241	\$3,270,340	\$3,341,870	\$3,414,786	\$3,489,041	\$3,564,581	\$3,641,351	\$3,719,289
<i>Remaining Balance After City Loan</i>	\$0	\$0	\$830	\$5,046	\$6,670	\$8,270	\$9,843	\$11,385	\$12,894	\$14,365	\$15,796	\$17,182	\$18,520	\$19,806	\$21,035	\$22,204

4 100% to SBCS Seller Note

PRINCIPAL BALANCE	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154	\$2,201,154
CURRENT INTEREST	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035	\$66,035
INTEREST PAID	\$0	\$0	\$830	\$5,046	\$6,670	\$8,270	\$9,843	\$11,385	\$12,894	\$14,365	\$15,796	\$17,182	\$18,520	\$19,806	\$21,035	\$22,204
INTEREST ACCRUED	\$66,035	\$132,069	\$198,934	\$270,014	\$342,719	\$417,024	\$492,902	\$570,321	\$649,250	\$729,649	\$811,479	\$894,696	\$979,251	\$1,065,091	\$1,152,161	\$1,240,400
ENDING BALANCE (PRINCIPAL AND INTEREST)	\$2,267,189	\$2,333,223	\$2,400,088	\$2,471,168	\$2,543,873	\$2,618,178	\$2,694,056	\$2,771,476	\$2,850,404	\$2,930,803	\$3,012,633	\$3,095,850	\$3,180,405	\$3,266,246	\$3,353,316	\$3,441,554
<i>Remaining Balance After Seller Note</i>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

5 90% Incentive Management Fee

6 99.99% Redstone

7 .01% SBCS

CORDOVA + TROLLEY

Exhibit 3 - CALCULATION OF TAX CREDITS

Acq. Basis	New Const/Rehab Basis
\$6,389,334	\$4,391,215

TOTAL ELEGIBLE BASIS (FROM COST PAGE)

Number of units	4% Basis Limits - 2016	9% Basis Limits - 2016	Unadjusted Threshold basis
TOTAL			-

THRESHOLD BASIS CALCULATION

SRO/Studio

1 BR

2 BR

3 BR

4 BR

TOTAL

Driver	Adjustment	Basis Adjustment
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
TOTAL ADJUSTMENT TO THRESHOLD BASIS LIMIT		-

BASIS ADJUSTMENTS

PREVAILING WAGE

NEW CONSTRUCTION STRUCTURED PARKING

DAY CARE

100% SPECIAL NEEDS

ELEVATED UNITS

ENERGY EFFICIENCY

IMPACT FEES PAID BY MUNICIPALITY

36-50% AMI

35% AMI & UNDER

SEISMIC UPGRADES

RENEWABLE ENERGY

TOTAL ADJUSTMENT TO THRESHOLD BASIS LIMIT

Acq. Basis	New Const/Rehab Basis
\$6,389,334	\$4,391,215

TOTAL ELIGIBLE BASIS (LESSER OF UDUSTED THRESHOLD BASIS OR ELIGIBLE BASIS)

(LESS) INELIGIBLE AMOUNTS

GRANT PROCEEDS

BMIR FEDERAL FINANCING

NON QUALIFIED RECOURSE FINANCING

NON QUALIFYING PORTION OF HIGHER QUALITY UNITS

HISTORIC TAX CREDIT (RESIDENTIAL)

TOTAL INELIGIBLE AMOUNTS

(LESS) VOLUNTARY REDUCTION

TOTAL BASIS REDUCTION

TOTAL REQUESTED UNADJUSTED ELIGIBLE BASIS

HIGH COST AREA ADJUSTMENT (DDA/QCT)

TOTAL ADJUSTED ELIGIBLE BASIS

APPLICABLE FRACTION

QUALIFIED BASIS

APPLICABLE PERCENTAGE

SUBTOTAL ANNUAL FEDERAL CREDIT

COMBINED ANNUAL FEDERAL CREDIT

TEN YEAR CREDITS

INVESTOR'S SHARE OF CREDITS

CREDIT PRICE

TOTAL LIHTC EQUITY

\$0	\$0
\$0	\$0
\$6,389,334	\$4,391,215
100%	109%
\$6,389,334	\$4,799,598
100%	100%
\$6,389,334	\$4,799,598
3.31%	3.31%
\$211,487	\$158,867
	\$370,354
	\$3,703,537
	99.99%
	\$0.93
	\$3,443,945

TOTAL ELIGIBLE BASIS FOR STATE CREDITS

CREDIT FACTOR

CREDIT PRICE

TOTAL STATE CREDIT EQUITY

TOTAL STATE & FEDERAL CREDITS

\$0

\$0

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PROJECT SCHEDULE

MILE STONE	MONTH	INCOME/PIS	EXPENSES	EQUITY		DEVELOPER FEE	
		PERCENT	PERCENT	PERCENT	INCOME	PERCENT	INCOME
	Jan-18				\$0		\$0
	Feb-18				\$0		\$0
LIHTC APP	Mar-18				\$0		\$0
	Apr-18				\$0		\$0
LIHTC APP	May-18				\$0		\$0
	Jun-18				\$0		\$0
LIHTC AWARD	Jul-18				\$0		\$0
	Aug-18				\$0		\$0
	Sep-18				\$0		\$0
	Oct-18				\$0		\$0
	Nov-18				\$0		\$0
CLOSING	Dec-18	50%	100%	10%	\$344,394		\$0
				TOTAL:	\$344,394	TOTAL:	\$0
	Jan-19	75%	100%		\$0		\$0
	Feb-19	95%	100%		\$0	20%	\$279,490
	Mar-19	100%	100%		\$0		\$0
	Apr-19	100%	100%		\$0		\$0
50% COMP.	May-19	100%	100%	20%	\$0	20%	\$279,490
	Jun-19	100%	100%		\$0		\$0
	Jul-19	100%	100%		\$0		\$0
	Aug-19	100%	100%		\$0		\$0
	Sep-19	100%	100%		\$0		\$0
COMPLETION	Oct-19	100%	100%	50%	\$1,721,972	25%	\$349,363
	Nov-19	100%	100%		\$0		\$0
	Dec-19	100%	100%		\$0		\$0
				TOTAL:	\$1,721,972	TOTAL:	\$908,343
CONVERSION	Jan-20	100%	100%	15%	\$516,592	10%	\$139,745
	Feb-20	100%	100%		\$0		\$0
	Mar-20	100%	100%		\$0		\$0
8609s	Apr-20	100%	100%	5%	\$172,197	5%	\$69,873
	May-20	100%	100%		\$0		\$0
	Jun-20	100%	100%		\$0		\$0
	Jul-20	100%	100%		\$0		\$0
	Aug-20	100%	100%		\$0		\$0
	Sep-20	100%	100%		\$0		\$0
	Oct-20	100%	100%		\$0		\$0
	Nov-20	100%	100%		\$0		\$0
	Dec-20	100%	100%		\$0		\$0
				TOTAL:	\$688,789	TOTAL:	\$209,618