PROJECT SUMMARY

St. Regis Park Resyndication 2/20/19 SOV

Revision Date: 5/17/2019

CHELSEA INVESTMENT CORPORATION

SOURCES AND USES SUMMARY

Development Costs			
Acquisition			
Land	$603,248/acre	$21,849/unit	2,600,000
Basis Eligible Acquisition Cost		$107,771/unit	12,824,770
Subtotal Acquisition	$129,620/unit		15,424,770
Hard Costs			
Off-site Improvements		$0/unit	0
Site Work		$81,840/acre	352,729
Structures	$40.92/gsf	$46,713/unit	5,558,813
GC Contingency	5.0%	$2,484/unit	295,577
Overhead, Profit, General Conditions		$7,302/unit	868,997
Architect - Design/Build			200,635
Owner Contingency	10.3%	$6,115/unit	727,675
Subtotal Hard Costs $58.92/gsf	$67,264/unit		8,004,426
HC net of contingency			*7,276,751*
A&E		$1,085/unit	129,072
Financing Fees and Interest		$25,892/unit	3,081,101
Legal Fees		$2,086/unit	248,180
Reserves		$2,947/unit	350,684
Development Impact and Permit Fees		$571/unit	68,000
Developer Fee		$28,725/unit	3,418,236
Misc (Acctg, Marketing, Reports, Studies, Etc)		$9,742/unit	1,159,299
Contingency		$941/unit	112,034
Subtotal Soft Costs		$71,988/unit	8,566,605
Total Development Costs	$268,872/unit		**31,995,801**
Paid Developer Fee			**1,695,307**

Sources			
Federal LIHTC Equity - Raymond James		26%	8,236,425
Construction Loan - Citi Community Capital		0%	0
Construction/Perm Loan - Tranche A		40%	12,800,000
Deferred Developer Fee		5%	1,722,929
Seller Note	$8,624,770 Cash Out	21%	6,800,000
City of Chula Vista Loan- assumption of de		4%	1,233,734
Bond Performance Deposit Refund		0%	100,000
Soft Loans Accrued Interest		1%	168,519
Income from operations		2%	647,136
Operating & replacement reserves balances transfer		1%	287,057
Total Development Sources		**100%**	**31,995,801**

FINANCING ASSUMPTIONS

Equity

	Closing	Completion	Conversion	8609
Equity Pay I	10%	0%	89%	1%

Federal Tax Credit Price	$ 0.9000
Solar Tax Credit Price	
9% Credit Rate	
4% Credit Rate	3.25%
LP Interest	94.99%
10 Yr Federal Tax Credits	9,151,584

Debt

Opr. Exp./Unit/Year	5,043
Replacement Reserves/Unit/Year	300
Vacancy Rate	5.00%
DCR	1.15
Perm Loan Amort	35
Interest Rate - Permanent Loan	4.74%
Interest Rate - Construction Loan	5.9400%
Tax- Exempt Bonds - Construction/Perm	12,800,000
Tax- Exempt Bonds - Seller Note	6,800,000
Citi Tax-exempt Construction Bridge	1,800,000
Bond Allocation	21,400,000
Taxable Citi Construction Bridge Loan	4,092,346
Tax-Exempt Citi Construction Bridge	1,800,000
Citi Tax Exempt Loan	12,800,000
Citi Construction Loan	18,692,346

Tax Credit Considerations

2019 DDA/QCT Boost	130%
Rural Designation	No
50% Test	68.04%
Housing Set Aside	Seniors
Prevailing Wage (State, Federal, Both):	None

2019	Solar	State	Fed
1st Yr Credit Delivery	0	0	0
2nd Yr Credit Delivery	0	0	915,158
3rd Yr Credit Delivery	0	0	915,158

PRELIM DEVELOPMENT PROGRAMMING SUMMARY

City:	Chula Vista	
MSA:	San Diego	
4 Person 50% AMI:	$53,500	2019 Income Limits
Site (acres):	4.310	
No. of Stories:		
Parking Type:		
No. of Stalls:		
Extraordinary Cond:		
Impact Fees per Unit:	0	
Financing Sources:	4 % TC + Seller Note + City of CV	

PROJECT UNIT & INCOME MIX

AMI	Studio	1BR	2BR	3BR	Totals
Sq. Ft.		750	850	950	101,150
UA	$0	$37	$47	$58	
60%	0	4	87	3	94
55%	0	0	0	0	0
50%	0	1	22	1	24
45%	0	0	0	0	0
40%	0	0	0	0	0
35%	0	0	0	0	0
30%	0	0	0	0	0
Mgr.	0	0	0	1	1
Totals	0	5	109	5	119

Common	3,000	Net SF	104,150	Cost psf	$ 76.85
Eff Loss	32%	Gross SF	153,162	Cost psf	$ 47.51

PROJECT TIMING

Tax Credit Allocation	3/20/19
Closing / Const Begin	6/1/19
Construction Complete	12/1/19
Lease Up Complete	12/31/19
Conversion/Stabilization	6/1/20
8609	12/1/20

OPERATING BUDGET & INCOME ANALYSIS

St. Regis Park Resyndication

5/17/2019

Year	**2019**
MSA	San Diego
4 Person 50% AMI	$53,500

						TCAC	**RDA**			
				Square	**Total**	**Gross**	**Rent**	**Utility**	**Monthly**	**Annual**
Rent:	**Restriction**	**%AMI**	**Units**	**Feet/Unit**	**Sq. Ft.**	**Rents**	**Adjustment**	**Allowance**	**Net Rent**	**Rent**
1BR/1BA	**RDA**	60%	4	550	2,200	$ 1,204	**$ (168)**	$ 37	$ 999	$ 47,952
1BR/1BA	**RDA**	50%	1	550	550	$ 1,004	**$ (141)**	$ 37	$ 826	$ 9,912
2BR/1BA	**RDA**	**60%**	**77**	**750**	**57,750**	**$ 1,445**	**$ (280)**	**$ 47**	**$ 1,118**	**$ 1,033,032**
2BR/1BA	**LIHTC**	**60%**	**10**	**750**	**7,500**	**$ 1,445**	**$ -**	**$ 47**	**$ 1,398**	**$ 167,760**
2BR/1BA	**RDA**	**50%**	**22**	**750**	**16,500**	**$ 1,204**	**$ (233)**	**$ 47**	**$ 924**	**$ 243,936**
3BR/1BA	**RDA**	60%	3	975	2,925	$ 1,669	**$ (374)**	$ 58	$ 1,237	$ 44,532
3BR/1BA	**RDA**	50%	1	975	975	$ 1,391	**$ (312)**	$ 58	$ 1,021	$ 12,252
3BR/1BA	**LIHTC**	MGR	1	**975**	975	$ -	**$ -**	$ -	$ -	$ -
					0	$ -				
Total Rents			119		89,375				129,948	1,559,376
Community Room/Office					3,000					
% Loss to Efficiency				32%	43,471					
Construction Square Feet					135,846					
Income from Operations				PUPM						
Laundry				**$ 13**						19,020
Other Income (App. Fees, Late, etc.)				**$ 13**						18,108
Sub-Total				**$ 26**						**1,596,504**
Less: Vacancies @				**5%**						79,825
Commercial Income										**0**
Less: Vacancies @				**25%**						0
Total Income										**1,516,679**
Operating Expenses				PUPA					Notes	
Admin				**$ 454**						54,038
Management Fee				**$ 600**						71,400
Utilities				**$ 1,819**						216,449
Payroll				**$ 1,286**						153,034
Repair & Maintenance				**$ 700**						83,300
Insurance				**$ 168**						19,940
Taxes (HOA, CFD)				**$ 16**						1,956
Other				**$ -**						0
Total Expenses				**$ 5,043**						**600,117**
Net Operating Income										**916,562**
Reserves				$300.00/unit						35,700
Services										
Issuer and Monitoring Fee				**0.125%**						**17,000**
RDA Annual Monitoring Fee				***0.000%***						**1,014**
Net Income Available for Debt Service										**862,848**
									DSC TEST	**1.15**

Loan Sizing	**Construction/Perm**
Loan Amount	12,800,000
Interest	**4.74%**
Term	**17**
Amortization	35
Debt Service Coverage	1.15
Monthly Payment	62,493
Annual Payment	749,919
Cash Flow After D/S	112,929

16,435,196

PROJECTED SOURCES AND USES OF FUNDS

St. Regis Park Resyndication

5/17/2019

					Construction Period			Construction	Stabilization	Conversion	8609	Total	
			Pre-Dev	Close	Quarter 1	Quarter 2	Quarter 3	Subtotal	6 months				
					30%	35%	35%						Bond Allocation
	SOURCES OF FUNDS												
1	Federal LIHTC Equity - Raymond James			823,642.52	-	-	-	**823,643**	-	7,312,783	100,000	**8,236,425**	
3	Construction Loan - Citi Community Capital				-	2,476,338	3,111,014	**5,587,352**	304,994	(5,892,346)	-	**0**	**1,800,000**
4	Construction/Perm Loan - Tranche A		439,096	9,297,686	2,599,828	463,390	-	**12,800,000**	-		-	**12,800,000**	**12,800,000**
5	Deferred Developer Fee			-	-	-	-	**-**	-	1,722,929	-	**1,722,929**	
6	Seller Note			**6,800,000**	-	-	-	**6,800,000**	-		-	**6,800,000**	**6,800,000**
7	City of Chula Vista Loan- assumption of debt			**1,233,734**	**-**	**-**	**-**	**1,233,734**	**-**	-	**-**	**1,233,734**	
10	Operating & replacement reserves balances t			287,057				**287,057**	**-**		**-**	**287,057**	
11	Bond Performance Deposit Refund					100,000		**100,000**	**-**		**-**	**100,000**	
12	Soft Loans Accrued Interest			-	56,173	56,173	56,173	**168,519**			-	**168,519**	
13	Income from operations			-	129,427	129,427	129,427	**388,282**	258,854		-	**647,136**	
14	**Total Sources of Funds**		**439,096**	**18,442,120**	**2,785,428**	**3,225,328**	**3,296,614**	**28,188,587**	**563,849**	**3,143,366**	**100,000**	**31,995,801**	**21,400,000**
15													
17	**USES OF FUNDS**												
18	ACQUISITION												
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**	**(cash + note)**
24	Basis Eligible Acquisition Cost	100.00%		**12,824,770**	-	-	-	**12,824,770**	-	-	-	**12,824,770**	**15,424,770**
26	**Total Land / Acquisition**			**15,429,770**	**-**	**-**	**-**	**15,429,770**	**-**	**-**	**-**	**15,429,770**	
27													
28	REHABILITATION												
31	Site Work	$81,840 /acre		-	105,819	123,455	123,455	**352,729**	-	-	-	**352,729**	**352,729**
32	Structures	$46,713/unit		-	1,667,644	1,945,585	1,945,585	**5,558,813**	-	-	-	**5,558,813**	**4,607,253**
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**	**50,000**
34	Contractor Overhead	6%		-	111,728	130,350	130,350	**372,427**	-	-	-	**372,427**	**50,000**
35	Contractor Profit	4%		-	74,485	86,900	86,900	**248,285**	-	-	-	**248,285**	**50,000**
37	Architect - Design/Build				60,191	70,222	70,222	**200,635**	-	-	-	**200,635**	**200,635**
38	**Total Rehabilitation**	$61,149/unit	**-**	**-**	**2,183,025**	**2,546,863**	**2,546,863**	**7,276,751**	**-**	**-**	**-**	**7,276,751**	
39													
40	RELOCATION												
41	Relocation Consultant	$765/unit		91,000				**91,000**	-			**91,000**	
42	Relocation Expense & Admin	$5,000/unit		148,750	148,750	148,750	148,750	**595,000**	**-**	**-**	**-**	**595,000**	
43	**Total Relocation**		-	239,750	148,750	148,750	148,750	**686,000**	-	-	-	**686,000**	
59													
60	ARCHITECTURAL												
64	**Total Architectural**		**38,007**	**3,007**	**3,007**	**3,007**	**3,007**	**50,036**	**-**	**-**	**-**	**50,036**	
65													
66	SURVEY & ENGINEERING												
75	**Total Survey & Engineering**		**51,115**	**14,076**	**3,254**	**3,796**	**3,796**	**76,036**	**3,000**	**-**	**-**	**79,036**	
76													
77	CONTINGENCY COSTS												
78	Hard Cost Contingency	10%		-	218,303	254,686	254,686	**727,675**	-	-	-	**727,675**	
79	Soft Cost Contingency	4%		79,084	9,052	10,578	13,320	**112,034**		-	-	**112,034**	
80	**Total Contingency**		**-**	**79,084**	**227,354**	**265,264**	**268,006**	**839,709**	**-**	**-**	**-**	**839,709**	
81													
82	CONSTRUCTION PERIOD EXPENSES												
83	Construction Loan Interest	5.55%			146,990	184,600	226,144	**557,733**	513,349		-	**1,071,082**	**535,541**
84	Seller Note Interest	2.76%			46,920	46,920	46,920	**140,760**		-	-	**140,760**	
85	City of CV RDA Soft Loan Interest	3.00%	rollover	**1,233,734**	9,253	9,253	9,253	**1,261,493**		-	-	**1,261,493**	
86	Origination Fee	1.00%	10,000	186,923	-	-	-	**196,923**	-	-	-	**196,923**	
89	Lender Inspection Fees			-	7,500	7,500	7,500	**22,500**	-	-	-	**22,500**	
90	Taxes During Construction			7,500	-		-	**7,500**	-	-	-	**7,500**	
92	Insurance During Construction			81,770	-	-	-	**81,770**	-	-	-	**81,770**	
93	Title and Recording Fees			35,000	-	-	-	**35,000**	-	-	-	**35,000**	
96	Other: Bank Due Diligence			20,087	-	-	-	**20,087**	-	-	-	**20,087**	
97	Other: Predevelopment Loan Fees/Interest			75,000	-	-	-	**75,000**	-	-	-	**75,000**	
98	**Total Construction Period Expense**		**10,000**	**1,640,015**	**210,663**	**248,273**	**289,817**	**2,398,767**	**513,349**	**-**	**-**	**2,912,116**	

PROJECTED SOURCES AND USES OF FUNDS

St. Regis Park Resyndication

5/17/2019

			Pre-Dev	Close	Construction Period Quarter 1	Quarter 2	Quarter 3	Construction Subtotal	Stabilization 6 months	Conversion	8609	Total	
					30%	35%	35%						Bond Allocation
99													
100	PERMANENT FINANCING EXPENSES												
101	Loan Origination Fees	0.00%		-	-	-	-	-	-	10,000	-	10,000	
103	Title and Recording Fees			-	-	-	-	-	-	7,500	-	7,500	
105	Other: Issuer's Financial Advisor Fee			61,500	-	-	-	61,500	-	-	-	61,500	
106	Other: Issuer Fee	0.20%	17,000	50,985	-	-		67,985	17,000	-	-	84,985	
107	Other: Misc. Perm Financing Expenses			-	-	-	-	-	-	5,000	-	5,000	
108	**Total Permanent Financing**		17,000	112,485	-	-	-	129,485	17,000	22,500	-	168,985	
109													
110	LEGAL FEES												
111	Construction Lender Legal		5,000	72,500				77,500	-	-	-	77,500	
112	Permanent Lender Legal			-	-	-	-	-	-	7,500	-	7,500	
113	Sponsor Legal		13,180	60,000	-	-	-	73,180	-	-	-	73,180	
115	Other Legal (Issuer Legal, Bond Counsel)			75,000	-	-	-	75,000	-	-	-	75,000	
117	Other: GP Legal			15,000	-	-	-	15,000	-	-	-	15,000	
118	**Total Legal Fees**		18,180	222,500	-	-	-	240,680	-	7,500	-	248,180	
119													
120	CAPITALIZED RESERVES												
121	Operating Reserve	3 months		103,934	-	-	-	103,934	-	246,750	-	350,684	
127	**Total Reserves**		-	103,934	-	-	-	103,934	-	246,750	-	350,684	
128													
129	REPORTS & STUDIES												
130	Market Study		20,000	-	-	-	-	20,000	-	-	-	20,000	
132	Appraisal		10,250	-	-	-	-	10,250	-	-	-	10,250	
133	Environmental		3,400	-	-	-	-	3,400	-	-	-	3,400	
135	PNA		15,000	-	-	-	-	15,000	-	-	-	15,000	
137	Other: Phase I		5,000	-	-	-	-	5,000	-	-	-	5,000	
138	**Total Reports & Studies**		53,650	-	-	-	-	53,650	-	-	-	53,650	
139													
140	OTHER												
141	TCAC App./Alloc/Monitoring Fees		11,634	-	-	-	-	11,634	-	48,380	-	60,014	
142	CDLAC/CDIAC Fees	0.06%	14,160	-	-	-	-	14,160	-	-	-	14,160	
143	Local Permit Fees	$571/unit	38,000	30,000	-	-	-	68,000	-	-	-	68,000	
144	Local Development Impact Fees	$0/unit	0	-	-	-	-	-	-	-	-	0	
145	Financial Consultant		79,400	-	-	-	-	79,400	-	-	-	79,400	
146	Syndicator/Investor Fees & Expenses			35,000	-	-	-	35,000	-	-	-	35,000	
147	Furnishings			-	-	-	20,000	20,000	-	-	-	20,000	
148	Final Cost Audit Expense			-	-	-	-	-	22,500	-	-	22,500	
149	Marketing			5,000		-	7,000	12,000	8,000	-	-	20,000	
150	MGP Services Fee			10,000				10,000	-	-	-	10,000	
151	SDHC Ap, Orig, Servicing, Legal, Const Review			-	-	-	-	-	-	-	-	0	
152	Accounting/Finance/Admin		7,950	12,500	9,375	9,375	9,375	48,575	-	-	-	48,575	
153	Trustee Fee/Legal		0	5,000				5,000	-	-	-	5,000	
154	Bond Performance Deposit		100,000					100,000	-	-	-	100,000	
155	**Total Other Costs**		251,144	97,500	9,375	9,375	36,375	403,769	30,500	48,380	-	482,649	
156													
157	DEVELOPER COSTS												
158	Developer Fee			500,000	-	-	-	500,000	-	2,818,236	100,000	3,418,236	
165	**Total Developer Costs**		-	500,000	-	-	-	500,000	-	2,818,236	100,000	3,418,236	
166													
167													
168	**Total Uses of Funds**		439,096	18,442,120	2,785,428	3,225,328	3,296,614	28,188,587	563,849	3,143,366	100,000	31,995,801	21,400,000

TAX CREDITS & BASIS CALCULATION

St. Regis Park Resyndication

5/17/2019

DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	Acq. ELIGIBLE BASIS	Rehab ELIGIBLE BASIS
ACQUISITION			
Land Cost	$ 2,600,000	XXXXXXXXXXX	XXXXXXXXXXX
Legal & Carrying Costs	$ 5,000	XXXXXXXXXXX	XXXXXXXXXXX
Land Lease Rent Prepayment	$ -	XXXXXXXXXXX	XXXXXXXXXXX
Verifiable Carrying Costs	$ -	XXXXXXXXXXX	XXXXXXXXXXX
Existing Improvement Costs	$ 12,824,770	$ 12,824,770	XXXXXXXXXXX
Other: Closing Costs	$ -	XXXXXXXXXXX	XXXXXXXXXXX
TOTAL LAND/AQUISITION COSTS	**$ 15,429,770**	**$ 12,824,770**	**$ -**
REHABILITATION			
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
TOTAL REHABILITATION COSTS	**$ 7,276,751**	**$ -**	**$ 7,276,751**
RELOCATION			
Temporary Relocation	$ 91,000		$ 91,000
Temporary Relocation	$ 595,000		$ 595,000
TOTAL RELOCATION COSTS	**$ 686,000**	**$ -**	**$ 686,000**
ARCHITECTURAL FEES			
Architect	$ 35,000		$ 35,000
Landscape	$ 15,036		$ 15,036
TOTAL ARCHITECTURAL COSTS	**$ 50,036**	**$ -**	**$ 50,036**
SURVEY & ENGINEERING			
Civil	$ 55,536		$ 55,536
ALTA	$ 6,000		$ 6,000
Energy Consultant	$ 17,500		$ 17,500
TOTAL SURVEY & ENGINEERING	**$ 79,036**	**$ -**	**$ 79,036**
CONTINGENCY COSTS			
Hard Cost Contingency	$ 727,675		$ 727,675
Soft Cost Contingency	$ 112,034		$ 112,034
TOTAL CONTINGENCY COSTS	**$ 839,709**	**$ -**	**$ 839,709**
CONSTRUCTION PERIOD EXPENSES			
Construction Loan Interest	$ 1,071,082		$ 334,640
Seller Note Interest	$ 140,760		$ 70,380
City of CV RDA Soft Loan Interest	$ 1,261,493		$ 13,880
Origination Fee	$ 196,923		$ 59,077
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		$ 18,913
Title and Recording Fees	$ 35,000		$ 35,000
Construction Mgmt. and Monitoring	$ -		$ -
Predevelopment Loan Interest	$ -		$ -
Other: Bank Due Diligence	$ 20,087		$ 20,087
Other: Predevelopment Loan Fees/Interest	$ 75,000		$ 75,000
TOTAL CONSTRUCTION PERIOD EXPENSE	**$ 2,912,116**	**$ -**	**$ 656,976**
PERMANENT FINANCING EXPENSES			
Loan Origination Fee	$ 10,000	XXXXXXXXXXX	XXXXXXXXXXX
Credit Enhancement & Application Fee	$ -	XXXXXXXXXXX	XXXXXXXXXXX
Title and Recording Fees	$ 7,500	XXXXXXXXXXX	XXXXXXXXXXX
Property Taxes	$ -	XXXXXXXXXXX	XXXXXXXXXXX
Other: Issuer's Financial Advisor Fee	$ 61,500	XXXXXXXXXXX	XXXXXXXXXXX

Other: Issuer Fee	$ 84,985	XXXXXXXXXXX	XXXXXXXXXXX
Other: Misc. Perm Financing Expenses	$ 5,000	XXXXXXXXXXX	XXXXXXXXXXX
TOTAL PERMANENT FINANCING COSTS	**$ 168,985**	**$ -**	**$ -**
LEGAL FEES			
Construction Lender Legal	$ 77,500		$ 38,750
Permanent Lender Legal	$ 7,500		XXXXXXXXXXX
Sponsor Legal	$ 73,180		$ 36,590
Organizational Legal	$ -		XXXXXXXXXXX
Bond Legal	$ 75,000		XXXXXXXXXXX
CPA, Opinion	$ -		$ -
Other: GP Legal	$ 15,000		$ 7,500
TOTAL LEGAL	**$ 248,180**	**$ -**	**$ 82,840**
CAPITALIZED RESERVES			
Operating Reserve	$ 350,684	XXXXXXXXXXX	XXXXXXXXXXX
TOTAL RESERVE COSTS	**$ 350,684**	**$ -**	**XXXXXXXXXXX**
REPORTS & STUDIES			
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
TOTAL REPORTS & STUDIES	**$ 53,650**	**$ -**	**$ 53,650**
OTHER EXPENSES			
TCAC App./Alloc/Monitoring Fees	$ 60,014	XXXXXXXXXXX	XXXXXXXXXXX
CDLAC/CDIAC Fees	$ 14,160		XXXXXXXXXXX
Local Permit Fees	$ 68,000		$ 68,000
Syndicator/Investor Fees & Expenses	$ 35,000	XXXXXXXXXXX	XXXXXXXXXXX
Furnishings	$ 20,000		$ 20,000
Final Cost Audit Expense	$ 22,500		$ 22,500
Marketing	$ 20,000	XXXXXXXXXXX	XXXXXXXXXXX
MGP Services Fee	$ 10,000		XXXXXXXXXXX
Accounting/Finance/Admin	$ 48,575		$ 48,575
Trustee Fee/Legal	$ 5,000		XXXXXXXXXXX
Bond Performance Deposit	$ 100,000		XXXXXXXXXXX
TOTAL OTHER COSTS	**$ 482,649**	**$ -**	**$ 238,475**
DEVELOPER COSTS			
Developer Fee Calculation	$ 3,418,236	$ 1,923,716	$ 1,494,521
Developer Fee	$ 3,418,236	$ 1,923,716	$ 1,494,521
TOTAL DEVELOPER FEE	**$ 3,418,236**	**$ 1,923,716**	**$ 1,494,521**
TOTAL RESIDENTIAL COSTS	**$ 31,995,801**	**$ 14,748,486**	**$ 11,457,993**
TOTAL COMMERCIAL COSTS	**$ -**		**$ -**
TOTAL PROJECT AND BASIS COSTS	**$ 31,995,801**	**$ 14,748,486**	**$ 11,457,993**
Adjustment for Excess Basis			**$ -**
Additional Amount Voluntarily Excluded From Basis			**$ -**
Requested Unadjusted Eligible Basis		$ 14,748,486	$ 11,457,993
130% DIFFICULT DEVELOPMENT FACTOR?	Tract #: Not Avail.	y	$ 14,895,391
Credit Reduction		0.00%	$ -
Total Adjusted Qualified Basis			$ 14,895,391
TX CREDITS @ % LI Eligible@ Tx Credit Rt	**100.00%**	**3.25%** **Jun-19**	**3.25%**
TX CREDITS @ % LI Eligible		**$ 479,326**	**$ 484,100**
TX CREDITS OVER TEN YEARS		**$ 4,793,260**	**$ 4,841,000**
TX CREDIT EQ'Y@$/Credit@% Investment	**$ 0.9000**	**94.99%**	**$ 8,236,425**

DEBT AMORTIZATION TABLES

St. Regis Park Resyndication

1st Mortgage																				
Loan Amount	12,800,000													**NOI**	1,020,961					
Interest Rate	**4.74%**													**DSCR**	1.29	effective DSC when refinancing principal only				
Term	35													**Interest Rate**	6.75%					
Monthly Payment	62,493													**Loan Amt**	10,152,555	Assumes only refinancing principal at Year 15, no cas				
Annual Debt Service	749,919													**Annual Pmt**	790,191					
Conversion	**6/1/2020**	7																		
	12/31/19	Yr 2020																		
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Beginning Balance	12,800,000	12,800,000	12,716,467	12,569,309	12,415,176	12,253,737	12,084,645	11,907,539	11,722,038	11,527,744	11,324,240	11,111,090	10,887,837	10,654,002	10,409,083	10,152,555	10,047,661	9,935,687	9,816,155	9,688,554
Debt Service		437,453	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	790,191	790,191	790,191	790,191	790,191
Interest		353,920	602,761	595,785	588,479	580,827	572,812	564,417	555,625	546,415	536,769	526,666	516,083	505,000	493,391	685,297	678,217	670,659	662,590	653,977
Principal	0	83,533	147,158	154,133	161,439	169,091	177,106	185,501	194,294	203,504	213,150	223,253	233,835	244,919	256,528	104,894	111,974	119,532	127,601	136,214
Unpaid Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	12,800,000	12,716,467	12,569,309	12,415,176	12,253,737	12,084,645	11,907,539	11,722,038	11,527,744	11,324,240	11,111,090	10,887,837	10,654,002	10,409,083	10,152,555	10,047,661	9,935,687	9,816,155	9,688,554	9,552,340
																0	Potential additional proceeds			

Deferred Developer Fee																				
Loan Amount	1,722,929	Not included in minimum gain																		
Interest Rate	**0.00%**																			
Term																				
Monthly Payment																				
Annual Debt Service																				
50.0%																				
	0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Beginning Balance	1,722,929	1,722,929	1,638,188	1,581,259	1,518,853	1,450,962	1,377,577	1,298,695	1,214,316	1,124,442	1,029,079	928,237	821,928	710,170	592,985	470,398	342,439	229,281	106,814	0
Payments		84,742	56,929	62,405	67,892	73,385	78,881	84,379	89,874	95,363	100,843	106,309	111,758	117,185	122,587	127,958	113,158	122,467	127,838	106,814
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal	0	84,742	56,929	62,405	67,892	73,385	78,881	84,379	89,874	95,363	100,843	106,309	111,758	117,185	122,587	127,958	113,158	122,467	106,814	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	1,722,929	1,638,188	1,581,259	1,518,853	1,450,962	1,377,577	1,298,695	1,214,316	1,124,442	1,029,079	928,237	821,928	710,170	592,985	470,398	342,439	229,281	106,814	0	0

Seller Note																				
Loan Amount	6,800,000																			
Interest Rate	**2.76%**	annualized AFR																		
Term	45																			
Monthly Payment																				
Annual Debt Service																				
90.0%	**1**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
Beginning Balance	6,800,000	6,878,200	6,991,771	7,133,508	7,274,227	7,413,894	7,552,471	7,689,926	7,826,227	7,961,344	8,095,250	8,227,921	8,359,333	8,489,469	8,618,312	8,745,849	8,872,072	9,015,098	9,153,695	9,291,282
Payments		76,268	51,236	56,165	61,103	66,046	70,993	75,941	80,887	85,827	90,758	95,678	100,582	105,467	110,328	115,163	101,843	110,220	115,054	143,560
Interest Earned	78,200	189,838	192,973	196,885	200,769	204,623	208,448	212,242	216,004	219,733	223,429	227,091	230,718	234,309	237,865	241,385	244,869	248,817	252,642	256,439
Interest Paid	0	76,268	51,236	56,165	61,103	66,046	70,993	75,941	80,887	85,827	90,758	95,678	100,582	105,467	110,328	115,163	101,843	110,220	115,054	143,560
Unpaid Accrued Interest	78,200	191,771	333,508	474,227	613,894	752,471	889,926	1,026,227	1,161,344	1,295,250	1,427,921	1,559,333	1,689,469	1,818,312	1,945,849	2,072,072	2,215,098	2,353,695	2,491,282	2,604,162
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	6,878,200	6,991,771	7,133,508	7,274,227	7,413,894	7,552,471	7,689,926	7,826,227	7,961,344	8,095,250	8,227,921	8,359,333	8,489,469	8,618,312	8,745,849	8,872,072	9,015,098	9,153,695	9,291,282	9,404,162

City of Chula Vista Loan- assumption of debt																				
Loan Amount	1,233,734																			
Interest Rate	**3.00%**	**Simple**																		
Term	55																			
Monthly Payment	cash flow																			
Annual Debt Service																				
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**
	2019																			
Beginning Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734
Payments		8,474	5,693	6,241	6,789	7,338	7,888	8,438	8,987	9,536	10,084	10,631	11,176	11,719	12,259	12,796	11,316	12,247	12,784	15,951
Interest Earned	27,759	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012
Interest Paid	0	8,474	5,693	6,241	6,789	7,338	7,888	8,438	8,987	9,536	10,084	10,631	11,176	11,719	12,259	12,796	11,316	12,247	12,784	15,951
Unpaid Accrued Interest	27,759	56,297	87,616	118,387	148,610	178,284	207,408	235,982	264,007	291,482	318,410	344,791	370,627	395,921	420,674	444,890	470,587	495,352	519,580	540,641
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734

DEBT AMORTIZATION TAE
St. Regis Park Resyndication

1st Mortgage																				
Loan Amount																				
Interest Rate																				
Term																				
Monthly Payment	h out																			
Annual Debt Service																				
Conversion																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Beginning Balance	9,552,340	9,406,931	9,251,708	9,086,007	8,909,121	8,720,295	8,518,724	8,303,546	8,073,844	7,828,637	7,566,879	7,287,452	6,989,164	6,670,741	6,330,824	5,967,964	5,580,610	5,167,110	4,725,698	4,254,492
Debt Service	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191	790,191
Interest	644,783	634,968	624,490	613,305	601,366	588,620	575,014	560,489	544,984	528,433	510,764	491,903	471,769	450,275	427,331	402,838	376,691	348,780	318,985	287,178
Principal	145,408	155,223	165,701	176,886	188,826	201,571	215,178	229,702	245,207	261,758	279,427	298,288	318,423	339,916	362,861	387,354	413,500	441,411	471,207	503,013
Unpaid Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	9,406,931	9,251,708	9,086,007	8,909,121	8,720,295	8,518,724	8,303,546	8,073,844	7,828,637	7,566,879	7,287,452	6,989,164	6,670,741	6,330,824	5,967,964	5,580,610	5,167,110	4,725,698	4,254,492	3,751,478

Deferred Developer Fee																				
Loan Amount																				
Interest Rate																				
Term																				
Monthly Payment																				
Annual Debt Service																				
50.0%																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Seller Note																				
Loan Amount																				
Interest Rate																				
Term																				
Monthly Payment																				
Annual Debt Service																				
90.0%	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Beginning Balance	9,404,162	9,414,535	9,415,811	9,407,853	9,390,536	9,363,741	9,327,357	9,281,286	9,225,438	9,159,736	9,084,117	8,998,528	8,902,935	8,797,315	8,681,666	8,556,001	8,420,354	8,274,779	8,119,351	7,954,169
Payments	249,182	258,566	267,834	276,974	285,974	294,823	303,506	312,011	320,324	328,428	336,310	343,953	351,341	358,455	365,279	371,793	377,977	383,812	389,276	394,347
Interest Earned	259,555	259,841	259,876	259,657	259,179	258,439	257,435	256,163	254,622	252,809	250,722	248,359	245,721	242,806	239,614	236,146	232,402	228,384	224,094	219,535
Interest Paid	249,182	258,566	267,834	276,974	285,974	294,823	303,506	312,011	320,324	328,428	336,310	343,953	351,341	358,455	365,279	371,793	377,977	383,812	389,276	394,347
Unpaid Accrued Interest	2,614,535	2,615,811	2,607,853	2,590,536	2,563,741	2,527,357	2,481,286	2,425,438	2,359,736	2,284,117	2,198,528	2,102,935	1,997,315	1,881,666	1,756,001	1,620,354	1,474,779	1,319,351	1,154,169	979,358
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	9,414,535	9,415,811	9,407,853	9,390,536	9,363,741	9,327,357	9,281,286	9,225,438	9,159,736	9,084,117	8,998,528	8,902,935	8,797,315	8,681,666	8,556,001	8,420,354	8,274,779	8,119,351	7,954,169	7,779,358

City of Chula Vista Loan- assumptio																				
Loan Amount																				
Interest Rate																				
Term																				
Monthly Payment																				
Annual Debt Service																				
	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Beginning Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734
Payments	27,687	28,730	29,759	30,775	31,775	32,758	33,723	34,668	35,592	36,492	37,368	38,217	39,038	39,828	40,587	41,310	41,997	42,646	43,253	43,816
Interest Earned	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012
Interest Paid	27,687	28,730	29,759	30,775	31,775	32,758	33,723	34,668	35,592	36,492	37,368	38,217	39,038	39,828	40,587	41,310	41,997	42,646	43,253	43,816
Unpaid Accrued Interest	549,966	558,249	565,502	571,739	576,976	581,230	584,519	586,863	588,283	588,803	588,448	587,243	585,217	582,401	578,826	574,528	569,542	563,909	557,668	550,864
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734

DEBT AMORTIZATION TAE

St. Regis Park Resyndication

1st Mortgage															
Loan Amount															
Interest Rate															
Term															
Monthly Payment															
Annual Debt Service															
Conversion															
	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Beginning Balance	3,751,478	3,214,512	2,641,300	2,029,396	1,376,189	678,891	0	0							
Debt Service	790,191	790,191	790,191	790,191	790,191	724,716	0	0	0	0	0	0	0	0	0
Interest	253,225	216,980	178,288	136,984	92,893	45,825	0	0	0	0	0	0	0		
Principal	536,967	573,212	611,904	653,207	697,299	678,891	0	0							
Unpaid Accrued Interest	0	0	0	0	0	0	0	0							
Loan Payoff/Refinance	0	0	0	0	0	0	0	0							
Ending Balance	3,214,512	2,641,300	2,029,396	1,376,189	678,891	0	0	**0**							

Deferred Developer Fee															
Loan Amount															
Interest Rate															
Term															
Monthly Payment															
Annual Debt Service															
50.0%															
	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Beginning Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earned	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Paid	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Unpaid Accrued Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Seller Note															
Loan Amount															
Interest Rate															
Term															
Monthly Payment															
Annual Debt Service															
90.0%	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Beginning Balance	7,779,358	7,595,066	7,401,473	7,198,787	6,987,245	6,767,122	6,538,725	6,243,471	5,286,803	4,303,345	3,293,025	2,255,802	1,191,669	100,656	0
Payments	399,002	403,217	406,967	410,228	412,971	415,170	475,723	1,128,988	1,129,374	1,129,093	1,128,111	1,126,393	1,123,903	103,434	0
Interest Earned	214,710	209,624	204,281	198,687	192,848	186,773	180,469	172,320	145,916	118,772	90,887	62,260	32,890	2,778	0
Interest Paid	399,002	403,217	406,967	410,228	380,093	186,773	180,469	172,320	145,916	118,772	90,887	62,260	32,890	2,778	0
Unpaid Accrued Interest	795,066	601,473	398,787	187,245	0	0	0	0	0	0	0	0	0	0	0
Principal	0	0	0	0	32,878	228,397	295,254	956,668	983,458	1,010,320	1,037,223	1,064,133	1,091,013	100,656	0
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	7,595,066	7,401,473	7,198,787	6,987,245	6,767,122	6,538,725	6,243,471	5,286,803	4,303,345	3,293,025	2,255,802	1,191,669	100,656	0	0
			Value at Yr 45, 7% Cap		48,073,041										

City of Chula Vista Loan- assumptio															
Loan Amount															
Interest Rate															
Term															
Monthly Payment															
Annual Debt Service															
	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54
Beginning Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,189,183	83,177
Payments	44,334	44,802	45,219	45,581	45,886	46,130	52,858	125,443	125,486	125,455	125,346	125,155	124,878	1,141,682	1,224,859
Interest Earned	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	37,012	35,675	2,495
Interest Paid	44,334	44,802	45,219	45,581	45,886	46,130	52,858	125,443	125,486	125,455	125,346	125,155	80,327	35,675	2,495
Unpaid Accrued Interest	543,542	535,752	527,546	518,977	510,103	500,985	485,139	396,708	308,234	219,791	131,458	43,315	0	0	0
Principal	0	0	0	0	0	0	0	0	0	0	0	0	44,551	1,106,006	83,177
Loan Payoff/Refinance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Principal Balance	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,233,734	1,189,183	83,177	0

OPERATIONAL CASH FLOW

St. Regis Park Resyndication

5/17/2019

			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%**	1,337,650	1,628,434	1,661,003	1,694,223	1,728,107	1,762,669	1,797,923	1,833,881	1,870,559	1,907,970	1,946,129	1,985,052	2,024,753	2,065,248	2,106,553
Vacancy		5%	(66,882)	(81,422)	(83,050)	(84,711)	(86,405)	(88,133)	(89,896)	(91,694)	(93,528)	(95,399)	(97,306)	(99,253)	(101,238)	(103,262)	(105,328)
Net Revenue			1,270,767	1,547,012	1,577,953	1,609,512	1,641,702	1,674,536	1,708,027	1,742,187	1,777,031	1,812,572	1,848,823	1,885,799	1,923,515	1,961,986	2,001,225
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
Net Operating Income			**670,650**	**928,892**	**941,288**	**953,748**	**966,265**	**978,836**	**991,456**	**1,004,119**	**1,016,821**	**1,029,555**	**1,042,316**	**1,055,097**	**1,067,892**	**1,080,694**	**1,093,495**
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
Cash Available to Debt Service			**634,950**	**892,121**	**903,414**	**914,737**	**926,084**	**937,450**	**948,828**	**960,212**	**971,597**	**982,975**	**994,338**	**1,005,680**	**1,016,992**	**1,028,267**	**1,039,495**
Principal and Interest	**0**	4.74%	437,453	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919	749,919
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	**1,014**	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**	**3.00%**	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
LP Fee	**5,000**	**3.00%**	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
Net Project Cash Flow			**169,484**	**113,858**	**124,811**	**135,783**	**146,769**	**157,763**	**168,758**	**179,748**	**190,726**	**201,685**	**212,618**	**223,515**	**234,370**	**245,174**	**255,917**
		DSCR	1.41	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30	1.32	1.33	1.35	1.36
TCAC Gross Revenue Test	no more than 2% in year 15 i	8%	13.04%	7.31%	7.83%	8.34%	8.82%	9.28%	9.72%	10.14%	10.53%	10.91%	11.27%	11.61%	11.93%	12.23%	12.51%
TCAC Debt Service Test		125%															
UMR Operating Expense Test	<= 1.20 DSCR or 12% cash f	12%	28.24%	18.42%	19.60%	20.71%	21.73%	22.68%	23.55%	24.35%	25.09%	25.76%	26.36%	26.91%	27.39%	27.82%	28.19%
Distributions:																	
Deferred Developer Fee	**50%of Avail Cashflow**	**0.00%**	84,742	56,929	62,405	67,892	73,385	78,881	84,379	89,874	95,363	100,843	106,309	111,758	117,185	122,587	127,958
Cash Available After Deferred Fee Payment			**84,742**	**56,929**	**62,405**	**67,892**	**73,385**	**78,881**	**84,379**	**89,874**	**95,363**	**100,843**	**106,309**	**111,758**	**117,185**	**122,587**	**127,958**
Seller Note & Interest	**90%of Avail Cashflow**	**2.76%**	76,268	51,236	56,165	61,103	66,046	70,993	75,941	80,887	85,827	90,758	95,678	100,582	105,467	110,328	115,163
	Principal Balance																
Cash Available After Seller Note			**8,474**	**5,693**	**6,241**	**6,789**	**7,338**	**7,888**	**8,438**	**8,987**	**9,536**	**10,084**	**10,631**	**11,176**	**11,719**	**12,259**	**12,796**
City of Chula Vista Loan- assumption of	**100%of Avail Cashflow**	**3.00%**	8,474	5,693	6,241	6,789	7,338	7,888	8,438	8,987	9,536	10,084	10,631	11,176	11,719	12,259	12,796
Cash Flow Available After Soft Loan Loans		**100.00%**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Partnership Admin Fee		**89.99%**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow Available after Partnership Admin Fee			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
LP Distribution		94.99%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GP Distribution		5.01%	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0