

EXECUTIVE SUMMARY

HOUSING COMMISSION EXECUTIVE SUMMARY SHEET

MEETING DATE: June 12, 2020

HCR20-050

COUNCIL DISTRICT(S): 3

ORIGINATING DEPARTMENT: Real Estate Division CONTACT/

PHONE NUMBER: Colin Miller / 619-578-7429

REQUESTED ACTION:

Take the initial steps for the Housing Authority of the City of San Diego to issue up to \$12,150,000 of San Diego tax-exempt Multifamily Housing Revenue Bonds and \$4,000,000 of taxable bonds to facilitate the construction of a new affordable housing development at 2139 El Cajon Boulevard (Mississippi ECB Apartments), in the University Heights neighborhood. Once completed the Mississippi ECB Apartments will comprise 61 units (including a managers unit) affordable to families earning between 50% and 80% of the area median income and remain similarly affordable for 55 years.

EXECUTIVE SUMMARY OF KEY FACTORS:

- The proposed development is a 61-unit, affordable rental housing, new construction project that will located at the corner of Mississippi Street and El Cajon Boulevard in the University Heights area of Council District 3.
- The development includes 24 studios, 24 one-bedrooms and 12 two-bed room units, all with rents restricted from 50 80 percent of San Diego Area Median Income.
- Trestle Development, the developer, is seeking preliminary approvals to issue up to \$12,150,000 in tax-exempt Multifamily Housing Revenue Bonds and \$4,000,000 of taxable bonds.
- No Housing Commission loan proceeds will be provided to this development.
- Total development cost of the development is \$23,070,129
- Staff requests the Housing Commission Board recommend to the Housing Authority approval of the following steps:
 - Issue a bond inducement resolution for up to \$12,150,000 in Multifamily Revenue Bonds and \$4,000,000 of taxable bonds, totaling \$16,500,000.
 - Authorize an application to the California Debt Limit Allocation Committee
 - Approve a financing team of Kutak Rock as Bond Counsel and CSG Advisors as Financial Advisor
 - Request the City Council hold a Tax Equity and Fiscal Responsibility Act public hearing to adopt a resolution approving the issuance of the tax exempt bonds.
- If approved, the developer could commence construction in December 2020 and complete construction by June 2022.



REPORT

DATE ISSUED: June 4, 2020

REPORT NO: HCR20-050

- **ATTENTION:** Chair and Members of the San Diego Housing Commission For the Agenda of June 12, 2020
- SUBJECT: Preliminary Bond Authorization for Mississippi El Cajon Boulevard (ECB) Apartments

COUNCIL DISTRICT: 3

REQUESTED ACTION

Take the initial steps to issue Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds to facilitate the construction of a new affordable housing development at 2139 El Cajon Boulevard (Mississippi ECB Apartments), in the University Heights neighborhood, which will consist of 60 units affordable for 55 years for families earning between 50 percent and 80 percent of the San Diego Area Median Income and one unrestricted manager's unit.

STAFF RECOMMENDATION

That the San Diego Housing Commission (Housing Commission) recommend the Housing Authority of the City of San Diego (Housing Authority) and the San Diego City Council (City Council) take the following actions, as described in this report.

Housing Authority:

- Approve the following preliminary steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds to facilitate the development of Mississippi ECB Apartments in the University Heights neighborhood, which will consist of 60 units affordable for 55 years for families earning between 50 percent and 80 percent of the San Diego Area Median Income (AMI) and one unrestricted manager's unit:
 - a. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$12,500,000 in Multifamily Housing Revenue Bonds and \$4,000,000 of taxable bonds, supporting the development of Mississippi ECB Apartments by a limited partnership formed by Trestle Development (Trestle Mississippi, LP);
 - b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to \$12,500,000 for Mississippi ECB Apartments; and
 - c. Approve the financing team of Kutak Rock LLP as Bond Counsel and CSG Advisors as Financial Advisor;
- 2) Authorize the Housing Commission President & Chief Executive Officer (President & CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and bond counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the bond counsel.

City Council:

Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds and taxable bonds in an amount up to \$16,500,000 to facilitate the development of Mississippi ECB Apartments.

SUMMARY

A development summary is included as Attachment 1.

Address	2139 El Cajon Blvd, San Diego, CA 92104		
Council District	3		
Community Plan Area	North Park		
Development Type	Acquisition & Rehabilitation		
Construction Type	Type III –A wood framing over 1 level Type I concrete podium		
Stories	Five		
Parking Type	3 surface parking spaces		
Housing Type	Affordable Family		
Lot Size	Approximately .25 acres, 10,674 square feet		
Units	61 total residential units (including one manager's unit)		
Density	242 dwelling units per acre		
Affordable Unit Mix	24 studios		
	24 one-bedroom units		
	<u>12 two-bedroom units</u>		
	60 total affordable units		
Manager's Units	<u>1 one-bedroom units</u>		
	1 total manager's unit		
Gross Building Area	51,200 square feed		
Net Rentable Area	36,840 square feet		

Table 1 – Development Details

The Development

The Mississippi ECB Apartments is a 61-unit, transit-oriented, mixed-use, new construction, affordable housing development, located at 2139 El Cajon Boulevard, San Diego, CA 92104. A central feature of the development's financing involves a partnership between Trestle Development LLC, a well-respected developer of affordable housing in San Diego, and two market developers, Floit Properties, Inc. (Floit) and Lennar. Under the agreement between the parties, Floit and Lennar are providing a loan for \$9.6 million to the development through National Housing Corporation, a San Marcos-based affordable housing nonprofit. In exchange for this investment, Trestle has agreed to construct affordable housing units satisfying City of San Diego density bonus requirements for two market-rate developments by Floit and Lennar at 4469 – 4571 Ohio Street and 4355 Park Boulevard, respectively.

Once completed, Mississippi ECB Apartments will include 61 rental units, of which 60 will be affordable for 55 years for low-income families, and 2,000 square feet of commercial space on the ground floor facing El Cajon Boulevard. (Attachment 2 – Site Map). A concrete podium will comprise the ground floor. The second through sixth stories will utilize wood-frame construction for the residential units. On-site

amenities will include an on-site manager, community room, laundry room, outdoor courtyard area, two outdoor decks at the third and fifth floors, and dedicated bicycle parking.

Project Sustainability

Mississippi ECB Apartments will comply with the California Tax Credit Allocation Committee's (CL) minimum energy efficiency standards. Additionally, the development will be GreenPoint-rated and solar-ready.

Development Team

The development team will be led by Trestle Development. The project sponsor is Trestle Mississippi, LP, whose general partners include Trestle Mississippi, LLC, a subsidiary of Trestle Development, and National Housing MGP LLC, a subsidiary of National Housing Corporation.

National Housing Corporation is a San Marcos-based affordable housing nonprofit. Limited partners will include Red Stone Equity, LLC, a subsidiary of the tax credit syndicator Red Equity Partners, and a to-be-determined investor

Trestle Development specializes in the creation of multifamily affordable housing, including but not limited to the use of low-income housing tax credits. Since it was founded in 2013, Trestle Development has developed more than 400 affordable housing units in California and Washington.

Before Trestle Development was founded, one of its principals, David Allen was a development director for Housing Development Partners (HDP), the Housing Commission's nonprofit affiliate, where he managed all aspects of the development and entitlement process.

The development will be built by a to-be-determined General Contractor. Studio E is providing architectural services. Red Stone Equity partners has been engaged to serve as tax credit syndicator. Trestle Mississippi LP will own and operate Mississippi ECB Apartments. Statements for public disclosure for Trestle Mississippi LP are included in Attachment 3.

Table 2 - Development Team Summary				
ROLE	FIRM/CONTRACT			
Developer	Trestle Mississippi, LP			
General Partner	Trestle Mississippi LLC and national Housing MGP			
Limited Partner	To Be Determined in partnership with Redstone Equity			
	Manager, LLC			
General Contractor	To Be Determined			
Architect	Studio E			
Property Management	Hyder Property Management			
Relocation Consultant	N/A			

Table 2 - Development Team Summary

Financing Structure

Mississippi ECB Apartments has an estimated total development cost of \$23,070,129. Financing will include a combination of tax-exempt Multifamily Housing Revenue Bonds, 4 percent tax credits, deferred developer fee and a \$9.6 million loan from Lennar and Floit.

No Housing Commission loan proceeds will be provided to this development.

Estimated permanent sources and uses of financing are provided in Table 3. The developer's project pro forma is provided as Attachment 4.

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
Permanent Loan	\$6,860,000	Acquisition Costs	\$2,180,000
Tax Credit Equity	\$5,925,010	Construction Costs	\$13,463,208
NHC/Floit Loan	\$9,600,000	Soft Costs	\$3,390,852
Deferred Developer Fee	\$685,119	Developer Fee	\$2,551,802
		Financing Cost	\$1,484,267
Total Development Cost	\$23,070,129	Total Development Cost	\$23,070,129

Table 3 – Mississippi ECB	Apartments Estimated Sour	ces and Uses of Financing
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Developer Fee

The net cash developer fee shall be \$2,251,802 provided, however, that in the event financing terms or construction costs change and result in a financing gap, the developer is deferring \$685,119 of fee and may defer additional developer fee. No Housing Commission loan proceeds are to be provided to this development. As such, the developer fee for Mississippi ECB Apartments is in compliance with TCAC and CDLAC regulations.

On April 25, 2017, the Housing Authority approved the "Request for Approval of Updated Developer Fees" (Report No. HAR17-011; Resolution No. HA-1727). That report approved certain developer fee guidelines for multifamily loans and bond issuances. Attachment 1 to that report stated: "Developer Fee [for] 4% tax credits, in project costs: 15% eligible basis...." The developer is proposing a \$2,840,281 preliminary developer fee associated with the residential portion of development, which complies with HAR17-011. The proposed fee is in conformance with the "Request for Approval of Updated Developer Fees" guidelines approved by the Housing Authority on April 25, 2017.

Prevailing Wages

The proposed project is not subject to payment of federal or state prevailing wages.

Development Cost Key Performance Indicators

Housing Commission staff has identified development cost performance indicators, which were used to evaluate the proposed development. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

Development Cost Per Unit	\$23,070,129 ÷ 61 units =	\$378,198
Land Cost Per Unit	\$2,180,000÷ 61 units =	\$35,737
Gross Building Square Foot Hard Cost	\$13,463,208÷ 51,200 sq. ft. =	\$263
Net Rentable Square Foot Hard Cost	\$13,463,208 ÷ 36,840 sq. ft. =	\$365

Table 4 – Key Performance Indicators

Project Comparison Chart

Multiple factors and variables influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, site improvements needed, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City impact fees, developer experience and capacity, and amenities necessary to gain tax credit approval. Table 5 shows a comparison of the subject property and other developments of the same construction type.

		Table $3 - Com$	paran		I I ojecto		
Project Name	Year	Construction Type	Units	Total Development Cost (Residential)	Cost Per Unit	HC Subsidy Per Unit.	Gross Hard Cost Per Sq.Ft.
Mississippi ECB Apartments	2020	III	61	\$23,070,129	\$378,198	\$0	\$263
East Block Family	2020	III	77	\$ 40 562 807	\$520,037	\$0	\$355
Apartments	2020	111	//	\$40,562,897	\$520,057	\$ 0	\$222
East Block Senior	2019	III	117	\$31,151,948	\$266,256	\$57,692	\$313
Bluewater							
Fairmont Family	2017	III	80	\$32,174,500	\$402,182	\$118,356	\$218
Housing)							
Stella (Twain	2017	III	80	\$26,275,500	\$328,444	\$68,750	\$234
Veterans Housing)	2017	111	80	φ 20,275,500	¢3∠0,444	<i>ф</i> 06,730	φ 2 34

Table 5 – Comparable Development Projects

The residential cost per unit for Mississippi ECB Apartments is in line with recently constructed comparable affordable housing developments in San Diego.

Proposed Housing Bonds

The Housing Commission utilizes the Housing Authority's tax-exempt borrowing status to pass on lower interest rate financing (and make 4 percent low-income housing tax credits available) to developers of affordable rental housing. The Housing Authority's ability to issue bonds is limited under the U.S. Internal Revenue Code. To issue bonds for a development, the Housing Authority must first submit an application to CDLAC for a bond allocation. Prior to submitting applications to CDLAC, developments are brought before the Housing Commission, Housing Authority and City Council. Housing Authority bond inducement resolutions must be obtained prior to application submittal, and City Council TEFRA resolutions must be secured no later than 30 days after application submittal. These actions do not obligate the Housing Authority to issue bonds.

The developer plans to submit a bond allocation application to CDLAC in August 2020 for an October 2020 bond allocation meeting; however, if necessary, staff will submit additional applications to CDLAC to secure a bond allocation for the development.

The developer will be seeking a CDLAC bond allocation of approximately \$12,500,000. The up to \$12,500,000 bond allocation that will be sought from CDLAC is approximately 2.8 percent higher than the estimated \$12,150,000 amount for which the development is being underwritten. This increased amount represents a bond contingency to account for possible increases in the bond amount due to increases in construction costs, and/or changes in the assumed interest rate, and/or the loss of other planned funding sources.

The developer proposes that the bonds will be used to provide construction and permanent financing for the project. Housing Commission staff will later return to both the Housing Commission and Housing Authority for approval of the final bonds and transaction documents. A general description of the Multifamily Housing Revenue Bond Program and the actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings are described in Attachment 5.

Staff recommends assigning Kutak Rock LLP as Bond Counsel and CSG Advisors as Financial Advisor to work on the development. The proposed financing team members have been selected in accordance with the existing policy for the issuance of bonds. Financial Advisors and Bond Counsels are selected in accordance with the Housing Commission's Bond Policy.

AFFORDABLE HOUSING IMPACT

Under the proposed bond financing, Mississippi ECB Apartments would restrict 51 units to households with income at or below 50 percent of San Diego Area Median Income (AMI), and the remaining 9 affordable units will be at or below 80 percent of AMI. The affordable units will be restricted for a 55-year term. In 2018, TCAC adjusted its regulation to permit "Income Averaging" for low-income housing tax credit developments. Under the new TCAC policy, developments are permitted to feature rents affordable to households earning up to 80 percent of AMI, as long as the average AMI of all the affordable units at the development does not exceed 60 percent. The average AMI of all affordable units at the Mississippi ECB Apartments is 54.5 percent, which meets the requirements of the Income Averaging policy and its associated regulations.

Unit Type	AMI	Number of Units	Maximum Net Rents
Studio	50%	18	\$889
1-bedroom	50%	21	\$947
2-bedroom	50%	12	\$1,128
Studio	80%	6	\$1,451
1-bedroom	80%	3	\$1,549
Average AMI	54.5%		
Affordable Unit Subtotal		60	
1-bedroom	Manager's Units	1	Market
Market Rate Unit Subtotal		1	
TOTAL Units		61	

 Table 6 – Mississippi ECB Apartments Affordability & Monthly Estimated Rent Table

Development Schedule

The estimated development timeline is as follows.

Milestones	Estimated Dates
Preliminary Bond Authorization – Housing Commission	June 12, 2020
• Preliminary Bond Authorization/TEFRA –Housing Authority	
and City Council	June 16, 2020
TCAC/CDLAC Application Submittal	August 21, 2020
TCAC/CDLAC Award	October 21, 2020
Final Bond Authorization – Housing Commission	November 13, 2020
• Final Bond Authorization – Housing Authority	November 2020
Construction Financing Closing:	December 2020

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this action are not included in the Fiscal Year (FY) 2021 Housing Commission Budget. Approving this action will increase the FY 2021 total budget.

Funding sources approved by this action will be as follows: Bond Issuance Fees - \$31,250 (.0025 bond issuer fee x \$12,500,000)

Funding uses approved by this action will be as follows: Administration Costs - \$31,250

Approval of the bond inducement and TEFRA resolutions does not commit the Housing Authority to issue the bonds. The bonds would not constitute a debt of the City. If bonds are ultimately issued for the development, the bonds will not financially obligate the City, the Housing Authority or the Housing Commission because security for the repayment of the bonds will be limited to specific private revenue sources of the development. Neither the faith and credit nor the taxing power of the City or the Housing Authority would be pledged to the payment of the bonds. The developer is responsible for the payment of all costs under the financing, including the Housing Commission annual administrative fee, as well as Housing Commission Bond Council and Financial Advisor fees.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

As required by the Housing Commission Bonds Program, the developer must present their proposal for Mississippi ECB Apartments to local community boards for review. The project sponsors will present the development to the North Park Planning Committee prior to seeking final bond authorization. seeking final bond authorization.

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include Trestle Development, Floit Properties, Inc., Lennar, National Housing Corporation, the residents and the University Heights and North Park communities. The project is anticipated to have a positive impact on the community, as it will contribute to the quality of the surrounding neighborhood and create 60 new affordable rental homes for low-income families.

ENVIRONMENTAL REVIEW

This activity is not a "project" and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004 of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are approval of preliminary steps to issue bonds and do not constitute approval of the development activity or authorization for the issuance of bonds. Future actions to consider and approve development entitlement approvals related to the future development of the site will require additional review under the provisions of CEQA by the lead agency. Processing under the National Environmental Policy Act (NEPA) is not required as no federal funds are involved in this action.

Respectfully submitted,

Colin Miller

Colin Miller Housing Programs Manager Multifamily Housing Finance Real Estate Division

Approved by,

Jeff Davis

Jeff Davis Executive Vice President & Chief of Staff San Diego Housing Commission

Attachments: 1) Development Summary
2) Site Map
3) Developer Disclosure Statements
4) Developer's Project Sources and Uses Pro forma
5) Multifamily Housing Revenue Bond Program

Docket materials are available in the "Governance & Legislative Affairs" section of the San Diego Housing Commission website at <u>www.sdhc.org</u>

<u>City Council</u>:

Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds and taxable bonds in an amount up to \$16,500,000 to facilitate the development of Mississippi ECB Apartments.

SUMMARY

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Stories	Five		
Parking Type	3 surface parking spaces		
Housing Type	Affordable Family		
Lot Size	Approximately .25 acres, 10,674 square feet		
Units	61 total residential units (including one manager's unit)		
Density	242 dwelling units per acre		
Affordable Unit Mix	24 studios		
	24 one-bedroom units		
	<u>12 two-bedroom units</u>		
	60 total affordable units		
Manager's Units	<u>1 one-bedroom units</u>		
	1 total manager's unit		
Gross Building Area	51,200 square feed		
Net Rentable Area	36,840 square feet		

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Development Summary – Mississippi ECB Apartments

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Manager's Units	<u>1 one-bedroom units</u>		
	1 Total manager units		
Gross Building Area	51,200 square feed		
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Table 1 – Development Details

Table 2 - Development Team Summary

ROLE	FIRM/CONTRACT
Developer	Trestle Mississippi, LP
General Partner	Trestle Mississippi LLC and national Housing MGP
Limited Partner	To Be Determined in partnership with Redstone Equity Manager,
	LLC
General Contractor	To Be Determined
Architect	Studio E
Property Management	Hyder Property Management
Relocation Consultant	N/A

Table 3 – Estimated Sources and Uses of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
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Table 4 – Key Performance Indicators

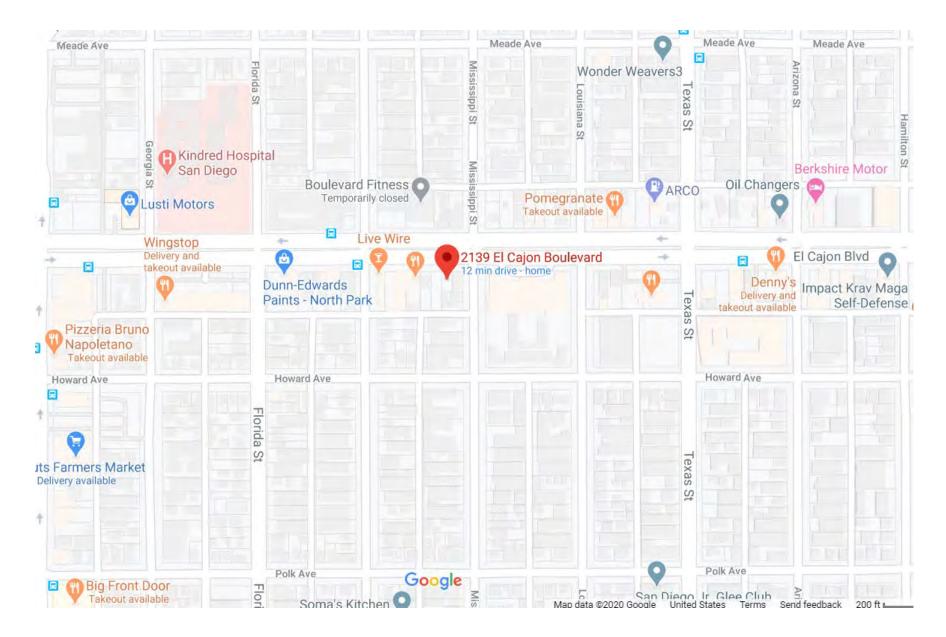
Table 5 – Comparable New Construction Projects

Project Name	Year	Construction Type	Units	Total Development Cost (Residential)	Cost Per Unit	HC Subsidy Per Unit.	Gross Hard Cost Per Sq.Ft.
2139 ECB Apartments	2020	III	61	\$23,070,129	\$305,368	\$0	\$263
East Block Family Apartments	2020	III	77	\$40,562,897	\$520,037	\$0	\$355
East Block Senior	2019	III	117	\$31,151,948	\$266,256	\$57,692	\$313
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Stella (Twain Veterans Housing)	2017	III	80	\$26,275,500	\$328,444	\$68,750	\$234

Table 6 – Affordability & Monthly Estimated Rent Table

Unit Type	AMI	Number of Units	Maximum Net Rents
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1-bedroom	80%	3	\$1,549
Average AMI	54.5%		
	Affordable Unit Subtotal	60	
1-bedroom	Manager's Units	1	Market
1	Market Rate Unit Subtotal	1	
	TOTAL Units	61	

ATTACHMENT 2



DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/ **ENTITY SEEKING GRANT/BORROWERS** (Collectively referred to as "CONTRACTOR" herein) Statement for Public Disclosure 1. Name of CONTRACTOR: Trestle Mississippi, LP 2. Address and Zip Code: 101 W. Broadway, Suite 300, San Diego, CA 92101 3. Telephone Number: 509-280-5469 4. Name of Principal Contact for CONTRACTOR: David Allen 5. Federal Identification Number or Social Security Number of CONTRACTOR: 84-4195966 6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as: A corporation (Attach Articles of Incorporation) A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status) 🛛 A partnership known as: Trestle Mississippi, LP (Name) Check one: General Partnership (Attach statement of General Partnership) Limited Partnership (Attach Certificate of Limited Partnership) A business association or a joint venture known as: (Attach joint venture or business association agreement) A Federal, State or local government or instrumentality thereof. Other (explain) If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization: 7. December 5, 2019

- 8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:
 - a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
 - b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

- c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
- d. If the CONTRACTOR is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.(Attach extra sheet if necessary)

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Trestle Mississippi, LLC	Administrative General Partner
Address: 101 W. Broadway, Suite 300	0.009% interest in Trestle Mississippi, LP
San Diego, CA 92101	
Name: National Housing MGP, LLC	Managing General Partner
Address: 1649 Capalina Road, Suite 500	0.001% interest in Trestle Mississippi, LP
San Marcos, CA 92069	
Name: Trestle Development, LLC	Limited Partner
Address: 101 W. Broadway, Suite 300	99.99% interest in Trestle Mississippi, LP
San Diego, CA 92101	

- 9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail. No, entity was formed on 12/5/2019
- 10. Is it *anticipated* that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail. <u>Yes. A new Tax Credit Limited Partner to replace Trestle Development, LLC at construction loan closing. See Attachment D</u>
- 11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8 which gives such person or entity more than a computed 10% interest in the CONTRACTOR (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the CONTRACTOR or more than 50% of the stock in the corporation which holds 20% of the stock of the CONTRACTOR):

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: Trestle Development, LLC	Manager of Limited Partner
Address: 101 W. Broadway, Suite 300	(100% Interest)
San Diego, CA 92101	
Name: Rise Urban Partners	Manager of Trestle Mississippi, LLC
Address: 101 W. Broadway, Suite 300	(100% Interest)
San Diego, Ca 92101	
Name: National Housing Corporation	Manager of National Housing MGP, LLC
Address: 1649 Capalina Rd, Suite 500	(100% Interest)
San Marcos, CA 92069	

12. Names, addresses and telephone numbers (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above:

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: David Allen	Manager of Rise Urban Partners, LLC (50% Interest)
Address: 101 W. Broadway, Suite 300	Manager of Trestle Development, LLC (100% Interest)
San Diego, CA 92101	
Name: Robert Morgan	Manager of Rise Urban Partners, LLC (50% Interest)
Address: 101 W. Broadway, Suite 300	
San Diego, Ca 92101	
Name: Meghan Birnkrant	Executive Director of National Housing Corporation, member and manager of National Housing MGP LLC
Address: 1649 Capalina Road, Suite 500	
San Marcos, CA 92069	

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of whatever nature? If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm or business entity.

Name and Address	Relationship to CONTRACTOR
Name:	As described in sections 8-12
Address:	
Name:	
Address:	
Name:	
Address:	

- Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement as reflected in the <u>attached</u> financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.
- 15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:

Sources for this project include LIHTC equity, tax exempt bond proceeds and a private subordinate note, currently in escrow with SDHC.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

Equity for the transaction will be provided by the Tax Credit Equity Partner at construction loan closing.

Description	Market Value (\$)	Mortgages or Liens (\$)

17. Names and addresses of bank references, and name of contact at each reference:

	Name and Address	Contact Name
Name:	First Republic Bank	Brittany Griffin
Address:	1280 4 th Ave, San Diego, CA 92101	
Name:	Chase Bank	Jonathan Walsh
Address: 1	01 W. Broadway, San Diego, CA 92101	
Name:		
Address:		

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

Yes No

If yes, give date, place, and under what name.

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

Yes No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond: Contractor is not involved in any bonds. See Attachment J for Current Project List

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond

- 21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information: <u>N/A</u>, <u>Contractor plans to hire a third-party General Contractor</u>
 - a. Name and addresses of such contractor or builder:

Name and Address	Affiliation
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

Yes No

If yes, please explain, in detail, each such instance:

c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years:

General description of such work:

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation. (Attach extra sheet if necessary)

Project Name		
Project Owner Contact Information		
Project Location		
Project Details		
Bonding Company Involved		
Involveu	Name	Amount of Contract
Change Order Details		
Change Order Cost		
Litigation Details		
	Location/Date	Outcome Details

d. Construction contracts or developments now being performed by such contractor or builder:

Date to be Completed	Amount	Location	Identification of Contract or Development

e. Outstanding construction-contract bids of such contractor or builder:

Awarding Agency	Amount	Date Opened

22. Provide a detailed and complete statement regarding equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

Trestle Mississippi, LP plans to hire a third-party General Contractor to build the project.

23. Does any member of the governing body of the San Diego Housing Commission ("SDHC"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the SDHC, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

🗌 Yes 🛛 🕅 No

If yes, explain:

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:

See Attachment J for biographies of the principals involved in the transaction.

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

🗌 Yes 🛛 🕅 No

If yes, explain:

- 26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverage's: List the amount of coverage (limits) currently existing in each category:
 - a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Existing General Liability policy is for \$1,000,000 per occurrence/ \$2,000,000 General Aggregate

For inquiries, please contact Michael Harvey at Cavignac & Associates

619-744-0584, MHarvey@cavignac.com

Check coverage(s) carried:

- Comprehensive Form
- Premises Operations
- Explosion and Collapse Hazard
- Underground Hazard
- Products/Completed Operations Hazard
 - Contractual Insurance



Broad Form Property Damage

Independent Contractors

Personal Injury

 Automobile Public Liability/Property Damage [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- Comprehensive Form
-] Owned
- Hired
 -] Non-Owned
- Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
- Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
- b. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
- c. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
- 27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
- 28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
- 29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please state: None.

Entity	Making	Date	Resolution

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

🗌 Yes 🛛 🖾 No

If yes, please explain, in detail,

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the License has ever been revoked: N/A

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
				2007	
	Section 2.1			1.1.1.1.1.1	11
		n			
1				· · · ·	

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.

- 34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.
- 35. List all CONTRACTS with, DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, SALES of Real Property to, the SDHC, AUTHORITY and/or the CITY within the last five (5) years:

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
6/10/2017	SDHC Construction and Permanent Financing Loan to Nook East Village, LP which is affiliated with David Allen, a principal of the Contractor.	Current	\$750,000

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)?

37	
 Yes	🛛 No

If yes, explain:

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?

🗌 Yes 🛛 🕅 No

If yes, explain:

- 38. List three local references that would be familiar with your previous construction project:
 - Name:
 Rick Allgire, Allgire General Contractors

 Address:
 3278 Grey Hawk Court

 Phone:
 760-477-8455

 Project Name and Description: Nook East Village, Nook on Valdez

 2.
 Name:

 Debbie Ruane, Norwood Development Strategies
 - Address:

Phone: **619-992-8844**

Project Name and Description: Nook East Village, Various Past Development and Consulting Projects

3. Name: Matt Grosz, Redstone Equity Partners Address:

Phone: **619-535-3903**

Project Name and Description: Cordova Trolley Rehabs

39. Give a brief statement regarding equipment, experience, financial capacity and other resources available to the Contractor for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the Contractor.

Each of the principals involved in the transaction have been involved in affordable and multifamily housing construction and finance for close to 15 years. The team has been responsible for the development of over 400 multifamily housing units over the last 5 years (as General Partners and principal owners) and has extensive experience in tax credit and tax exempt bond financing.

40. Give the name and experience of the proposed Construction Superintendent.

Name	Experience	
TBD		

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("SDHC"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information", if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of the SDHC, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of the SDHC, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Contained herein may be made pursuant to the provisions of Contained herein will be made at a public meeting or meetings of the SDHC, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the d

CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

. California.

Executed this 3	day of March	, 20 20, at San Diego
CONTRACTOR	0 1	
By:	S-DAZ	-
Manager	of Administrativ	e GP
Title		

CERTIFICATION

The CONTRACTOR, <u>Tree Mississippi LP</u>, hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: plat V May By:____ Title: Manager of Administrative UPTitle: Dated: 3/3/29 Dated:

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

JURAT

State of California

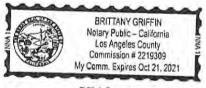
County of San Diego

Subscribed and sworn to (or affirmed) before me on this 03 day of March, 20 20

Robert Morgan by

personally known to me or proved to me on the basis of

satisfactory evidence to be the person(s) who appeared before me.



SEAL

Signature of N 6taity

CERTIFICATION

The CONTRACTOR, TRESTOR MOISSIPPI, LP, hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

1224-	
By: David Allen	Ву:
Title: Manager of Alma trade GP	Title:
Dated: Murch 3, 2020	Dated:

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

JURAT

State of California

County of _____

Subscribed and sworn to (or affirmed) before me on this 03 day of March , 20 20

by David Allen

personally known to me or proved to me on the basis of

satisfactory evidence to be the person(s) who appeared before me.



SEAL

Signature of Notary

Secretary of State Certificate of Limited Partnership	LP-1	2019	34	0 0 0	00
(LP)			c11 6	-0	0
IMPORTANT — Read Instructions before completing this form. Filing Fee – \$70.00		Sta	cretary ite of C	of State	a ()
Copy Fees - First page \$1.00; each attachment page \$0.50; Certification Fee - \$5.00	5.20	ſ	DEC 0	5 2019	Sy
Note: LPs may have to pay minimum \$800 tax to the California Fra each year. For more information, go to https://www.ftb.ca.gov.	nchise Tax Board	ICC Above Spa	ice For (Office Use	Only
1. Limited Partnership Name (See Instructions - Must contain an I Trestle Mississippi, LP	P ending such as LP c				
2. Business Addresses					
a. Initial Street Address of LP's Designated Office in California - Do not enter a P.O. Box	City (no abbreviations)		State	Zip Code	
101 W. Broadway, Suite 300	San Diego		CA	92101	
b. Initial Mailing Address of LP, if different than item 2a	City (no abbreviations)		State	Zip Code	
 Service of Process (Must provide either Individual OR Corporation.) INDIVIDUAL – Complete Items 3a and 3b only. Must include agent's full 	name and California st			L	
a. California Agent's First Name (if agent is not a corporation)	Middle Mana				
a. California Agent's First Name (if agent is not a corporation) David	Middle Name	Allen			Suffix
a. California Agent's First Name (if agent is not a corporation) David	Middle Name City (no abbreviations	Allen	State	Zip Code	
a. California Agent's First Name (if agent is not a corporation)	COPIC DENCE	Allen		14.5.0530	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION – Complete Item 3c. Only include the name of the regist	City (no abbreviations San Diego ered agent Corporation	Allen	State CA	Zip Code 92101	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION - Complete Item 3c. Only include the name of the regist c. California Registered Corporate Agent's Name (if agent is a corporation) - Do no 4. General Partners (List the name and address of each general partner)	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b	Allen		14.5.0530	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION – Complete Item 3c. Only include the name of the regis c. California Registered Corporate Agent's Name (if agent is a corporation) – Do no 4. General Partners (List the name and address of each general partner a. General Partner's Name	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b	Allen		14.5.0530	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION - Complete Item 3c. Only include the name of the regis c. California Registered Corporate Agent's Name (if agent is a corporation) - Do no 4. General Partners (List the name and address of each general partner a. General Partner's Name Trestle Mississippi, LLC	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b	Allen	CA	92101	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b Attach additional page City (no abbreviations)	Allen	CA	92101 Zip Code	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION – Complete Item 3c. Only include the name of the regis: c. California Registered Corporate Agent's Name (if agent is a corporation) – Do no 4. General Partners (List the name and address of each general partner a. General Partner's Name Trestle Mississippi, LLC General Partner's Address 101 W. Broadway, Suite 300	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b	Allen	CA	92101	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION - Complete Item 3c. Only include the name of the regist c. California Registered Corporate Agent's Name (if agent is a corporation) - Do no 4. General Partners (List the name and address of each general partner a. General Partner's Name Trestle Mississippi, LLC General Partner's Address 101 W. Broadway, Suite 300 b. General Partner's Name	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b Attach additional page City (no abbreviations)	Allen	CA	92101 Zip Code	
a. California Agent's First Name (if agent is not a corporation) David b. Street Address (if agent is not a corporation) - Do not enter a P.O. Box 101 W. Broadway, Suite 300 CORPORATION - Complete Item 3c. Only include the name of the regist c. California Registered Corporate Agent's Name (if agent is a corporation) - Do no 4. General Partners (List the name and address of each general partner a. General Partner's Name Trestle Mississippi, LLC General Partner's Address	City (no abbreviations) San Diego ered agent Corporation complete Item 3a or 3b Attach additional page City (no abbreviations)	Allen	CA	92101 Zip Code	

See attached

Type or Print Name

See attached

Type or Print Name

General Partner Signature

ATTACHMENT TO LP-1

CERTIFICATE OF LIMITED PARTNERSHIP

TRESTLE MISSISSIPPI, LP

I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

Trestle Mississippi, LP

By: Kyle Beach, Secretary of National

Housing Corporation, manager of

Date: December 5, 2019

By:

Date: December __, 2019

David Allen, Manager of Rise Urban Partners, LLC, managing member of Trestle Mississippi, LLC, its Administrative General Partner

National Housing MGP LLC, its Managing General Partner

By:

Date: December __, 2019

Robert Morgan, Manager of Rise Urban Partners, LLC, managing member of Trestle Mississippi, LLC, its Administrative General Partner

201934000007

ATTACHMENT TO LP-1

CERTIFICATE OF LIMITED PARTNERSHIP

TRESTLE MISSISSIPPI, LP

I DECLARE I AM THE PERSON WHO EXECUTED THIS INSTRUMENT, WHICH EXECUTION IS MY ACT AND DEED.

Trestle Mississippi, LP

By:

By:

Date: December __, 2019

Kyle Beach, Secretary of National Housing Corporation, manager of National Housing MGP LLC, its Managing General Partner

Date: December 5, 2019

David Allen, Manager of Rise Urban Partners, LLC, managing member of Trestle Mississippi, LLC, its Administrative General Partner

By:

Date: December 5, 2019

Robert Morgan, Manager of Rise Urban Partners, LLC, managing member of Trestle Mississippi, LLC, its Administrative General Partner

201934000007



I hereby certify that the foregoing transcript of ______ page(s) is a full, true and correct copy of the original record in the custody of the California Secretary of State's office

DEC 0 6 2019

SYL Date: Reel aling ALEX PADILLA, Secretary of State

ATTACHMENT 4

Mississippi ECB

PROJECT SUMMARY

GENERAL INFORMATION

Mississippi E	ECB	
TRESTLE		
6 Story Type	e III over Podium	
New Constru	uction - 4%	
1/16/2020		
2139 El Cajo	n Blvd, San Diego	
2022		
0.24		
61 (aproxim	nately 249 units/acre)	
San Diego	VLI x 2	
86,300 90,900		
4/24/2019		

UNIT MIX & RENTS

MANAGER

-

1

30% AMI

-

-

UNIT MIX
MICRO/STUDIO
ONE BEDROOM
TWO BEDROOM
THREE BEDROOM
FOUR BEDROOM

RENTS MICRO/STUDIO

11110110/010010	
ONE BEDROOM	
TWO BEDROOM	
THREE BEDROOM	
FOUR BEDROOM	

SOURCES AND USES

LIHTC EQUITY (\$0.955 per credit)

PRIVATE PLACEMENT PERM LOAN

OFFSITE CONTRIBUTIONS 0%

GRAND TOTAL SOURCES

NOI DURING CONSTRUCTION

ACQUISITION & CLOSING COSTS

DEFERRED DEVELOPER FEE (\$1,866,683 PAID)

SOURCES:

RESERVED

USES:

-	-	12	-	12
-	-	-	-	-
-	-	-	-	-
1	-	51	-	52
	CURRENT	TARGET	50% AMI	MARKET
			889	1,600

50% AMI

18

21

889	1,600
947	2,200
1,128	2,800
#N/A	-
#N/A	-

60% AMI

-

-

TOTAL

18

22

*Rents are net of Utility Allowances

TOTAL

INCOME & EXPENSE

INCOME:	TOTAL	PER UNIT
GROSS POTENTIAL INCOME	\$799,214	\$13,102
TOTAL OTHER INCOME	\$16,179	\$265
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)	(\$40,770)	(\$668)
EFFECTIVE GROSS INCOME (RESIDENTIAL)	\$774,623	\$12,699
COMMERCIAL INCOME	\$65,118	\$1,068
VACANCY/RENT ADJUSTMENTS (COMMERCIAL)	(\$3,256)	(\$53)
EFFECTIVE GROSS INCOME (BUILDING)	\$836,485	\$13,713

EXPENSES:

PROFESSIONAL MANAGEMENT	\$41,824	
ADMINISTRATIVE	\$21,115	
PAYROLL AND BENEFITS	\$102,941	
UTILITES	\$50,573	
OPERATING & MAINTENANCE	\$57,629	
REAL ESTATE TAXES	\$11,752	
INSURANCE	\$23,552	
REPLACEMENT RESERVES	\$19,414	
OTHER (TAX CREDIT MONITORING)	\$9,707	
TOTAL EXPENSES	\$338,507	
NET OPERATING INCOME	\$497,978	

NET OPERATING INCOME

DEBT SERVICE

NET PARTNERSHIP CASH FLOW

	TOTAL	PER UNIT
	\$799,214	\$13,102
	\$16,179	\$265
	(\$40,770)	(\$668)
	\$774,623	\$12,699
	\$65,118	\$1,068
_)	(\$3,256)	(\$53)
	\$836,485	\$13,713

\$402,427

\$95,552

1.24

DSCR

\$41,824	\$686	12.4%
\$21,115	\$346	6.2%
\$102,941	\$1,688	30.4%
\$50,573	\$829	14.9%
\$57,629	\$945	17.0%
\$11,752	\$193	3.5%
\$23,552	\$386	7.0%
\$19,414	\$318	5.7%
\$9,707	\$159	2.9%
\$338,507	\$5,549	100.0%

\$8,164 \$6,597 DEVELOPER FEE \$1,566

CONSTRUCTION COSTS
PERMITS & FEES
ARCHITECTURE & ENGINEERING
TECHNICAL STUDIES
BORROWER LEGAL
RESERVES
FINANCING COSTS
INTEREST DURING CONSTRUCTION
TAX EXEMPT BOND COSTS
TAX CREDIT COSTS
SOFT COST CONTINGENCY

TOTAL USES

\$2,180,000	\$35
\$13,463,208	\$220,
\$1,190,096	\$19
\$1,007,450	\$16
\$33,750	\$
\$105,000	\$1,
\$275,000	\$4
\$241,500	\$3,
\$1,006,852	\$16
	4.0

\$23,070,129	\$378,199	100.0%
\$685,119	\$11,231	3.0%
\$0	\$0	0.0%
\$0	\$0	0.0%
\$0	\$0	0.0%
\$9,600,000	\$157,377	41.6%
\$6,860,000	\$112,459	29.7%
\$5,925,010	\$97,131	25.7%

PER UNIT % OF TOTAL

\$23,070,129	\$378,199	100.0%
\$2,551,802	\$41,833	11.1%
\$240,000	\$3,934	1.0%
\$107,750	\$1,766	0.5%
\$128,165	\$2,101	0.6%
\$1,006,852	\$16,506	4.4%
\$241,500	\$3,959	1.0%
\$275,000	\$4,508	1.2%
\$105,000	\$1,721	0.5%
\$33,750	\$553	0.1%
\$1,007,450	\$16,516	4.4%
\$1,190,096	\$19,510	5.2%
\$13,463,208	\$220,708	58.4%
\$2,180,000	\$35,738	9.4%

Mississippi ECB GENERAL PROJECT ASSUMPTIONS

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1BD 1 3 80% 599 1,797 \$1,603 \$56 \$1,549 \$1,549 \$0,00% \$2,59 \$5,23 2BD 1 12 50% 918 11,016 \$1,203 \$75 \$1,128 \$1,128 \$0,00% \$12,32 \$11 - 0 - - \$0 \$50 \$50 \$50 \$00% \$0,00% \$12,32 \$11 - 0 - - \$50 \$50 \$50 \$00% \$0,00% \$50,00% \$00% \$0,00% \$50,00% \$00 \$00% \$00,00% \$50,00% \$00 \$00% \$00,00% \$50,00% \$00 \$00% \$00,00% \$50,00% \$00 \$00% \$00,00% \$50,00% \$00 \$00,00% \$50,00% \$00 \$00,00% \$50,00% \$00 \$00,00% \$50,00% \$00,00% \$50,00% \$00,00% \$50,00% \$00 \$00,00% \$50,00% \$00,00% \$50,00% \$00,00% \$50,00% \$00	1BD 1 3 80% 599 1.797 \$1,603 \$556 \$1,549 0.00% \$2.59 \$5. 2BD 1 12 50% 918 11,016 \$1,203 \$75 \$1,128 \$1,128 \$0.00% \$12.31 \$11 - 0 - - \$0 \$0 \$0 \$0 \$0 \$00% \$12.32 \$11 - 0 - - \$0 \$0 \$0 \$0 \$0 \$0.00% \$12.00 - 0 - - \$0 \$0 \$0 \$0 \$0.00% \$0.00 - 0 - - \$0 \$0 \$0 \$0.0% \$0.00 - 0 - - \$0 \$0 \$0 \$0.0% \$0.00 - 0 - - \$0 \$0 \$0 \$0 \$0.0% \$0.00 - 0 - - \$0	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD	MPTIONS R NUMBER IS OF UNITS 1 18 1 6	RENT LEVEL 50% 80%	UNIT AREA (SF) 452 452	TOTAL AREA (SF) 8,136 2,712	GROSS LIHTO MAX RENT \$936 \$1,498	TRUE UTILITY ALLOWANCE \$47 \$47	0 NET LIHTC MAX RENT \$889 \$1,451	ELECTED RENT \$889 \$1,451	% BELOW MARKET 0.00% 0.00%	SF \$1.97 \$3.21	INCO \$10 \$1	
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WATER (G) \$0	WATER (G) \$0	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 2BD - - - - - - - - - - - - -	MPTIONS	RENT LEVEL 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 50% 80% 18D \$0 \$22	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,605 \$1,203 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.000 \$0.000 \$0.000 \$0.000 \$0.0000\$00 \$0.000\$000\$	INCC \$11 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	
WATER (E) \$0 \$0 \$0 \$0 \$0 OTHER (E) \$23 \$27 \$38 \$48 \$65 TOTAL \$47 \$56 \$75 \$99 \$126 MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	WATER (E) \$0.00 \$0.00 <th< td=""><td>RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 2BD - - - - - - - - - - - - -</td><td>MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 121 1 3 1 122 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 1 1 51 61 OBD \$0 \$0 \$18 \$18 \$0</td><td>RENT LEVEL 50% 80% 50% </td><td>UNIT AREA (SF) 452 599 599 918 </td><td>TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -</td><td>GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,605 \$1,203 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$</td><td>TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,451 \$947 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>% BELOW MARKET 0.00% 0.0</td><td>SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00</td><td>INCC \$1 \$ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$</td></th<>	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 2BD - - - - - - - - - - - - -	MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 121 1 3 1 122 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 1 1 51 61 OBD \$0 \$0 \$18 \$18 \$0	RENT LEVEL 50% 80% 50% 	UNIT AREA (SF) 452 599 599 918 	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,605 \$1,203 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,451 \$947 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCC \$1 \$ \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$	
WATER (E) \$0 \$0 \$0 \$0 \$0 OTHER (E) \$23 \$27 \$38 \$48 \$65 TOTAL \$47 \$56 \$75 \$99 \$126 VIENDE VIENDE VIENDE VIENDE	WATER (E) \$0.00 \$0.00	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 2BD - - - - - - - - - - - - -	MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 121 1 3 1 122 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 0 - 1 1 51 61 OBD \$0 \$0 \$18 \$18 \$0	RENT LEVEL 50% 80% 50% 	UNIT AREA (SF) 452 599 599 918 	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,605 \$1,203 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,451 \$947 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCC \$11 \$ \$11 \$ \$11 \$ \$ \$ 11 \$ \$ \$ \$ 11 \$	
OTHER (E) \$23 \$27 \$38 \$48 \$65 TOTAL \$47 \$56 \$75 \$99 \$126 MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	DTHER (E) \$23 \$27 \$38 \$48 \$65 TOTAL \$47 \$56 \$75 \$99 \$126 XONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 1BD 2BD - IBD	MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 12 0 0 0 0 0 0 0 0 -	RENT LEVEL 50% 80% 50% 	UNIT AREA (SF) 452 452 599 918 	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,605 \$1,203 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$11 \$2 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	
START RENT RES. CON YEAR 1 1/1/2019 3.00% 5.00% 5	START RENT RES. CON YEAR 1 1/1/2019 3.00% 5.00% 5	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 2BD - 1BD - 1BD	MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 12 0 0 0 0 0 0 0 0 -	RENT LEVEL 50% 80% 50% 50% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$11 \$5 \$11 \$5 \$11 \$ \$11 \$ \$11 \$ \$11 \$ \$11 \$ \$ \$ \$	
START RENT RES. COM MONTH GROWTH VACANCY VACANCY VACANCY VACANCY YEAR 1 1/1/2019 3.00% 5.00% 5	YEAR 1 1/1/2019 3.00% 5.00%	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 1BD 1BD 1BD 1BD 1BD 1BD 1	MPTIONS R NUMBER IS OF UNITS 1 18 1 6 1 21 1 3 1 12 0 0 0 0 0 0 0 0 -	RENT LEVEL 50% 80% 50% 50% 	UNIT AREA (SF) 452 452 599 599 918 	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$10 \$4 \$12 \$4 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	
START RENT RES. COM MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00%	START RENT RES. COM MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 2BD	MPTIONS R NUMBER I OF UNITS I I I I I I I I I I I I I I I I I I	RENT LEVEL 50% 80% 50% 80% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$10 \$4 \$12 \$4 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	
MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	MONTH GROWTH VACANCY VACA YEAR 1 1/1/2019 3.00% 5.00% 5	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 2BD	MPTIONS R NUMBER I OF UNITS I I I I I I I I I I I I I I I I I I	RENT LEVEL 50% 80% 50% 80% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$10 \$4 \$12 \$4 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13 \$13	
YEAR 1 1/1/2019 3.00% 5.00% 5	YEAR 1 1/1/2019 3.00% 5.00% 5	RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 2BD	MPTIONS R NUMBER I OF UNITS I I I I I I I I I I I I I I I I I I	RENT LEVEL 50% 80% 50% 80% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$11 \$2 \$2 \$12 \$2 \$2 \$12 \$2 \$2 \$62 \$753 \$753 \$753 \$753 \$753 \$753 \$753 \$753	
		RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 2BD	MPTIONS R NUMBER I OF UNITS I I I I I I I I I I I I I I I I I I	RENT LEVEL 50% 80% 50% 80% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$11 \$3 \$12 \$13 \$13 \$13 \$13 \$14 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	
		RESIDENTIAL INCOME NUMBER NUMBE OF BEDS OF BATH OBD OBD 1BD 2BD	MPTIONS R NUMBER I OF UNITS I I I I I I I I I I I I I I I I I I	RENT LEVEL 50% 80% 50% 80% 	UNIT AREA (SF) 452 452 599 918 918 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TOTAL AREA (SF) 8,136 2,712 12,579 1,797 11,016 - - - - - - - - - - - - - - - - - - -	GROSS LIHTO MAX RENT \$936 \$1,498 \$1,003 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	TRUE UTILITY ALLOWANCE \$47 \$56 \$56 \$75 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0 NET LIHTC MAX RENT \$889 \$1,451 \$947 \$1,549 \$1,128 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	ELECTED RENT \$889 \$1,451 \$947 \$1,549 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	% BELOW MARKET 0.00%0.00% 0.00%0.00% 0.00% 0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.00% 0.00% 0.00%0.0	SF \$1.97 \$3.21 \$1.58 \$2.59 \$1.23 \$0.00	INCO \$16 \$2 \$4 \$13 \$13 \$13 \$13 \$13 \$14 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15 \$15	

	START MONTH	RENT GROWTH	RES. VACANCY	COMM. VACANCY
YEAR 1	1/1/2019	3.00%	5.00%	5.00%
YEAR 2	1/1/2020	3.00%	5.00%	5.00%
YEAR 3	1/1/2021	3.00%	5.00%	5.00%
YEAR 4	1/1/2022	3.00%	5.00%	5.00%

GENERAL PROJECT ASSUMPTIONS

EQUITY ASSUMPTIONS

2 3 LIHTC EQUITY 4

1

41

42

43

44

45

46

47

4	INVESTOR
5	CREDIT PRICE
6	INVESTOR SHARE OF CREDITS & LOSSES

8 D	DA/QCT
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TAX CREDIT FACTOR 9

TAX CREDIT FACTOR AS OF DATE 10 11

Redstone	
	\$0.955
	99.99%
	35.00%
	No
	3.18%
	12/1/2019

DEBT ASSUMPTIONS

	CONSTRUCTI		PERMANENT			
LENDER	Tax-Exempt Bonds	Taxable Bonds	PRIVATE PLACEMENT	OFFSITE CONTRIBUTIONS		RESERVED
LOAN AMOUNT	\$12,150,000	\$4,000,000	\$6,860,000	\$9,600,000		\$
INDEX	4.750%	4.750%	4.750%	3.000%	0.000%	0.0009
SPREAD	0.000%	0.000%	0.000%	0.000%	0.000%	0.0009
FLOOR SPREAD	0.000%	0.000%	0.000%	0.000%	0.000%	0.0009
TRUSTEE FEE	0.000%	0.000%	0.000%	0.000%	0.000%	0.0009
OTHER FEES	0.000%	0.000%	0.000%	0.000%	0.000%	0.0009
ALL-IN RATE	4.750%	4.750%	4.750%	3.000%	0.000%	0.000
AMORTIZATION	-	-	35	0	0	
TERM	-	-	15	55	55	1
MONTHLY PAYMENT			\$33,536	\$24,000	\$0	Ś
ANNUAL PAYMENT	\$577,125	\$190,000	\$402,427	\$288,000	\$0	\$ \$
FIRST PAYMENT DATE	Sep 2021		Apr 2023	Sep 2021		

LAND

TOTAL ELIGIBLE BASIS

% OF AGGREGATE BASIS

56.01%

AGGREGATE BASIS

TOTAL BONDS

	DSCR TEST	PROFORMA	STABLIZED
RESERVED	NOI	\$462,825	\$499,007
\$0	DCSR	1.15	1.15
	AMORTIZATION	35.00	35.00
0.000%	UNDERWRITING RATE	4.75%	4.75%
0.000%	MAX PAYMENT	\$402,456	\$433,919
0.000%	MAX LOAN (DSCR)	\$6,860,501	\$7,396,831
0.000%			
0.000%	LTV TEST		
0.000%	NOI	\$462,825	\$499,007
	CAP RATE	5.25%	5.50%
0	VALUE	\$8,815,709	\$9,072,850
15	LTV CONSTRAINT	90.00%	90.00%
	MAX LOAN (LTV)	\$7,934,138	\$8,165,565
\$0			
\$0	LTC TEST		
	TOTAL COST	\$23,070,129	1
	LTC CONSTRAINT	90.00%	1
	MAX LOAN (LTC)	\$20,763,116	1
\$2,180,000	MAX LOAN	\$6,860,501	\$7,396,831
19,512,012		1	•
21,692,012		\$7,128,666	
12,150,000			
FC 010/			

48 SOURCES AND USES 49

AVERAGE OUTSTANDING BALANCE

CONSTRUCTION INTEREST

12 MONTHS

18 MONTHS

50				
51	SOURCES:	TOTAL	PER UNIT	% OF TOTAL
52	LIHTC EQUITY (\$0.955 per credit)	\$5,925,010	\$97,131	25.7%
53	PRIVATE PLACEMENT PERM LOAN	\$6,860,000	\$112,459	29.7%
54	OFFSITE CONTRIBUTIONS	\$9,600,000	\$157,377	41.6%
55	0%	\$0	\$0	0.0%
56	RESERVED	\$0	\$0	0.0%
57	NOI DURING CONSTRUCTION	\$0	\$0	0.0%
58	DEFERRED DEVELOPER FEE (\$1,866,683 PAID)	\$685,119	\$11,231	3.0%
59	GRAND TOTAL SOURCES	\$23,070,129	\$378,199	100.0%
60		-		
61	USES:			
62	ACQUISITION & CLOSING COSTS	\$2,180,000	\$35,738	9.4%
63	CONSTRUCTION COSTS	\$13,463,208	\$220,708	58.4%
64	PERMITS & FEES	\$1,190,096	\$19,510	5.2%
65	ARCHITECTURE & ENGINEERING	\$1,007,450	\$16,516	4.4%
66	TECHNICAL STUDIES	\$33,750	\$553	0.1%
67	BORROWER LEGAL	\$105,000	\$1,721	0.5%
68	OTHER SOFT COSTS	\$539,557	\$8,845	2.3%
69	RESERVES	\$275,000	\$4,508	1.2%
70	FINANCING COSTS	\$241,500	\$3 <i>,</i> 959	1.0%
71	INTEREST DURING CONSTRUCTION	\$1,006,852	\$16,506	4.4%
72	TAX EXEMPT BOND COSTS	\$128,165	\$2,101	0.6%
73	TAX CREDIT COSTS	\$107,750	\$1,766	0.5%
74	SOFT COST CONTINGENCY	\$240,000	\$3,934	1.0%
75	DEVELOPER FEE	\$2,551,802	\$41,833	11.1%
76	TOTAL USES	\$23,070,129	\$378,199	100.0%

\$767,125

65.00%

\$1,150,688

\$1,006,852

OPERATING BUDGET	UN	TRENDED			STABILIZED 4	1/1/2023
	Input Cost Driver	Total	Per Unit	Comments	Total	Per Unit
INCOME:	Sinci					
GROSS POTENTIAL INCOME	\$753,336 Total	\$753,336	\$12,350	PER UNIT MIX	\$799,214	\$13,102
OTHER INCOME						
LAUNDRY & VENDING	\$250 Per unit	\$15,250	\$250		\$16,179	\$265
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		\$15,250	\$250		\$16,179	\$265
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)						
VACANCIES (RESIDENTIAL)	5.000% % of GPR	\$38,429	\$630		\$40,770	\$668
	% of GPR					
CONCESSIONS (RESIDENTIAL)	0.000%	\$0	\$0		\$0	\$0
TOTAL VACANCIES/CONCESSIONS (RESID.)	L	\$38,429	\$630		\$40,770	\$668
EFFECTIVE GROSS INCOME (RESIDENTIAL)	[\$730,157	\$11,970		\$774,623	\$12,699
COMMERCIAL INCOME						
COMMERCIAL SPACE 1	\$61,380 Total	\$61,380	\$1,006		\$65,118	\$1,068
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		\$61,380	\$1,006		\$65,118	\$1,068
VACANCY/RENT ADJUSTMENTS (COMMERCIAL)						
VACANCIES (COMMERCIAL)	5.000% % of GPR	\$3,069	\$50		\$3,256	\$53
	0.000% % of GPR	ćo	\$0		ćo	ćo
CONCESSIONS (COMMERCIAL) TOTAL VACANCIES/CONCESSIONS (COM.)	0.000%	\$0 \$3,069	\$0 \$50		\$0 \$3,256	\$0 \$53
· · · · · · · · · · · · · · · · · · ·			,	1		
EFFECTIVE GROSS INCOME (COMMERCIAL)		\$58,311	\$956		\$61,862	\$1,014
EFFECTIVE GROSS INCOME (BUILDING)	г	\$788,468	\$12,926	l	\$836,485	\$13,713

EXPENSES:

PENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT AUVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS TOTAL PAYROLL AND BENEFITS	Input 5.00% \$8,000 \$1,000 \$2,500 \$4,500 \$20,500 \$20,500 \$20,500 \$14,91% \$14,451 \$10,800 \$90,251	Total Total Total Total Total Total Total Total Total Total Total	Total \$39,423 \$8,000 \$1,000 \$2,500 \$4,500 \$2,500 \$1,500 \$20,000 \$2	\$328	Comments	Total \$41,824 \$41,824 \$51,061 \$2,652 \$4,774 \$2,652 \$1,591 \$330 \$21,115	Per Unit \$68 \$13 \$1 \$4 \$4 \$2 \$5 \$34 \$34 \$34
PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAMES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$8,000 \$1,000 \$2,500 \$4,500 \$2,500 \$2,500 \$20,500 \$20,500 \$20,500 \$14,91% \$14,451 \$10,800	of EGI Total Total Total Total Total Total Total Total Total Total Total	\$8,000 \$1,000 \$2,500 \$4,500 \$1,500 \$500 \$20,500 \$45,000 \$20,000 \$0	\$53.86 \$131 \$16 \$41 \$25 \$8 \$336 \$738 \$328		\$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115 \$47,741	\$13 \$1 \$4 \$7 \$4 \$2 \$34 \$34 \$34
ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$8,000 \$1,000 \$2,500 \$4,500 \$2,500 \$2,500 \$20,500 \$20,500 \$20,500 \$14,91% \$14,451 \$10,800	Total Total Total Total Total Total Total Total Total Total Total	\$8,000 \$1,000 \$2,500 \$4,500 \$1,500 \$500 \$20,500 \$45,000 \$20,000 \$0	\$53.86 \$131 \$16 \$41 \$25 \$8 \$336 \$738 \$328		\$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115 \$47,741	\$13 \$1 \$4 \$7 \$4 \$2 \$34 \$34 \$78
AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$1,000 \$2,500 \$4,500 \$1,500 \$20,500 \$20,500 \$20,000 \$20,000 \$14,91% \$14,451 \$14,451	Total Total Total Total Total Total Total Total Total Total Total Total	\$1,000 \$2,500 \$4,500 \$1,500 \$500 \$20,500 \$45,000 \$20,000 \$20,000 \$0	\$131 \$16 \$41 \$74 \$41 \$25 \$8 \$336 \$738 \$328		\$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115	\$1 \$4 \$7 \$4 \$2 \$34 \$34 \$78
AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$1,000 \$2,500 \$4,500 \$1,500 \$20,500 \$20,500 \$20,000 \$20,000 \$14,91% \$14,451 \$14,451	Total Total Total Total Total Total Total Total Total Total Total Total	\$1,000 \$2,500 \$4,500 \$1,500 \$500 \$20,500 \$45,000 \$20,000 \$20,000 \$0	\$16 \$41 \$74 \$41 \$25 \$8 \$336 \$738 \$328		\$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115	\$1 \$4 \$7 \$4 \$2 \$34 \$34 \$78
ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$1,000 \$2,500 \$4,500 \$1,500 \$20,500 \$20,500 \$20,000 \$20,000 \$14,91% \$14,451 \$14,451	Total Total Total Total Total Total Total Total Total Total Total Total	\$1,000 \$2,500 \$4,500 \$1,500 \$500 \$20,500 \$45,000 \$20,000 \$20,000 \$0	\$16 \$41 \$74 \$41 \$25 \$8 \$336 \$738 \$328		\$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115	\$1 \$4 \$7 \$2 \$2 \$34 \$34 \$78
OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$2,500 \$4,500 \$1,500 \$500 \$20,500 \$20,000 \$20,000 \$14,91% \$14,451 \$10,800	Total Total Total Total Total Total Total Total Total Total Total	\$2,500 \$4,500 \$1,500 \$20,500 \$20,500 \$45,000 \$20,000 \$0	\$41 \$74 \$41 \$25 \$8 \$336 \$738 \$328		\$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,115 \$47,741	\$4 \$7 \$2 \$2 \$34 \$34 \$78
TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$4,500 \$2,500 \$500 \$20,500 \$20,500 \$20,000 \$20,000 \$14,91% \$14,451 \$10,800	Total Total Total Total Total Total Total Total Total Total Total	\$4,500 \$2,500 \$500 \$20,500 \$45,000 \$20,000 \$20,000 \$0	\$74 \$41 \$25 \$8 \$336 \$738 \$328		\$4,774 \$2,652 \$1,591 \$530 \$21,115 \$47,741	\$7 \$4 \$2 \$3 \$34 \$78
LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$2,500 \$1,500 \$20,500 \$20,500 \$20,000 \$00 14,91% \$14,451 \$10,800	Total Total Total Total Total Total Total Total Total	\$2,500 \$1,500 \$20,500 \$45,000 \$45,000 \$20,000 \$20,000	\$41 \$25 \$8 \$336 \$738 \$328		\$2,652 \$1,591 \$530 \$21,115 \$47,741	\$2 \$2 \$ 34 \$78
CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$1,500 \$500 \$20,500 \$20,000 \$00 14.91% \$14,451 \$10,800	Total Total Total Total Total Total Total Total	\$1,500 \$500 \$20,500 \$45,000 \$20,000 \$0	\$25 \$8 \$336 \$738 \$328		\$1,591 \$530 \$21,115 \$47,741	\$: \$ 3 4 \$78
MISC ADMIN FOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$500 \$20,500 \$20,000 \$20,000 \$0 14.91% \$14,451 \$10,800	Total Total Total Total Total Total Total	\$500 \$20,500 \$45,000 \$20,000 \$0	\$8 \$336 \$738 \$328		\$530 \$21,115 \$47,741	\$ 34 \$78
YAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY LEASING SALARY YAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$20,500 \$45,000 \$00 14.91% \$14,451 \$10,800	Total Total Total Total Total Total	\$20,500 \$45,000 \$20,000 \$0	\$336 \$738 \$328		\$ 21,115 \$47,741	\$3 4 \$78
PAYROLL AND BENEFITS MANAGER SALARY MAINTENANCE SALARY .EASING SALARY AYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$45,000 \$20,000 \$0 14.91% \$14,451 \$10,800	Total Total Total Total	\$45,000 \$20,000 \$0	\$738 \$328		\$47,741	\$78
VANAGER SALARY VAINTENANCE SALARY LEASING SALARY PAYROLL TAXES & WORKER'S COMP SERVICE AMENITIES EMPLOYEE BENEFITS	\$20,000 \$0 14.91% \$14,451 \$10,800	Total Total Total Total	\$20,000 \$0	\$328			
JANAGER SALARY JAINTENANCE SALARY EASING SALARY AYROLL TAXES & WORKER'S COMP ERVICE AMENITIES MPLOYEE BENEFITS	\$20,000 \$0 14.91% \$14,451 \$10,800	Total Total Total Total	\$20,000 \$0	\$328			
IAINTENANCE SALARY EASING SALARY AYROLL TAXES & WORKER'S COMP ERVICE AMENITIES MPLOYEE BENEFITS	\$20,000 \$0 14.91% \$14,451 \$10,800	Total Total Total Total	\$20,000 \$0	\$328			
EASING SALARY AYROLL TAXES & WORKER'S COMP ERVICE AMENITIES MPLOYEE BENEFITS	\$0 14.91% \$14,451 \$10,800	Total Total Total	\$0				
AYROLL TAXES & WORKER'S COMP ERVICE AMENITIES MPLOYEE BENEFITS	14.91% \$14,451 \$10,800	Total Total		60	0.73 FTE		
ERVICE AMENITIES MPLOYEE BENEFITS	\$14,451 \$10,800	Total	59.692	\$0		\$0	¢1(
MPLOYEE BENEFITS	\$10,800			\$159		\$10,282	\$16
		T-+-1	\$14,451	\$237	600/m 4 E ETE	\$15,331	\$2
UTAL PAYRULL AND BENEFITS	\$90,251	Total	\$10,800		\$600/mo x 1.5 FTE	\$11,458	\$18
		I	\$99,943	\$1,638		\$102,941	\$1,68
ITILITES							
ABLE	\$100	Per mo.	\$1,200	\$20	Common Area	\$1,273	\$2
AS		Per mo.	\$5,400	\$89		\$5,729	\$9
LECTRICITY	\$1,000		\$12,000	\$197		\$12,731	\$20
VATER		Per unit	\$12,200	\$200		\$12,943	\$2:
EWER		Per unit	\$9,150	\$150		\$9,707	, \$1!
GARBAGE		Per unit	\$9,150	\$150		\$9,707	\$1
OTAL UTILITIES	\$2,050	İ	\$49,100	\$805		\$50,573	\$83
OPERATING & MAINTENANCE			40.000				
EPAIR - CONTRACT		Per unit	\$9,150	\$150		\$9,707	\$15
EPAIR - SUPPLIES		Per unit	\$9,150	\$150		\$9,707	\$15
ANITORIAL	\$1,000		\$12,000	\$197		\$12,731	\$20
URNOVER		Per unit	\$12,200	\$200		\$12,943	\$2:
LEVATOR	\$5,000		\$5,000	\$82		\$5,305	\$8
ANDSCAPING		Per mo.	\$3,000	\$49		\$3,183	\$5
EST CONTROL		Per mo.	\$2,400	\$39		\$2,546	\$4
ECURITY		Per unit	\$0	\$0		\$0	
1ISC O&M		Per unit	\$3,050	\$50		\$3,236	\$5
OTAL OPERATING AND MAINTENANCE	\$7,000	I	\$55,950	\$917		\$57,629	\$94
AXES AND INSURANCE							
EAL ESTATE TAXES	\$11,077	Total	\$11,077	\$182	Commercial	\$11,752	\$19
NSURANCE		Per unit	\$21,350	\$350		\$22,650	\$3
ISC TAXES AND INSURANCE	\$850		\$850	\$14		\$902	\$:
OTAL TAXES AND INSURANCE	\$12,277		\$33,277	\$546		\$34,275	\$5
EPLACEMENT RESERVES	\$300	Per Unit	\$18,300	\$300		\$19,414	\$3:
THER (TAX CREDIT MONITORING)		Per Unit	\$9,150	\$150		\$9,707	\$1
,, ,	¢150		\$3,230	÷190	·		
OTAL EXPENSES			\$325,643	\$5,338		\$337,479	\$5,53
ET OPERATING INCOME		l	\$462,825	\$7,587		\$499,007	\$8,18

Mississippi ECB DEVELOPMENT COSTS

	Unit Cost	Cost Driver	Total	Per Unit % of Total	Acq Rehab		Sec. 42 New Con/Rehab	Sec. 42 Ineligble
ACQUISITION & CLOSING COSTS							,	
LAND	\$2,180,000	of Acq Price	\$2,180,000	\$35,738 9.4%	0% 0% 100%	\$0	\$0	\$2,180,000
RESIDENTIAL BUILDINGS	\$0	Fixed (calc)	\$0	\$0 0.0% \$0 0.0%	100% 0% 0%	\$0 \$0	\$0	\$0
ENTITLEMENT VALUE (ARCH & ENG.) BROKER FEES	\$0 \$0	Fixed (calc) Fixed (calc)	\$0 \$0	\$0 0.0% \$0 0.0%	100% 0% 0% 100% 0% 0%	\$0 \$0	\$0 \$0	\$0 \$0
OTHER (SPECIFY)	50 \$0	Total	\$0 \$0	\$0 0.0%	0% 100% 0%	\$0 \$0	\$0 \$0	\$0
TOTAL ACQUISITION & CLOSING COSTS	ΨΨ	- Cottan	\$2,180,000	\$35,738 9.4%	0,0 0,0	\$0	\$0	\$2,180,000
CONSTRUCTION COSTS DIRECT COSTS - RESIDENTIAL	\$9,627,567	total	\$9,627,567	\$157,829 41.7%	0% 100% 0%	\$0	\$9,627,567	<u>^</u>
DIRECT COSTS - RESIDENTIAL DIRECT COSTS - COMMERCIAL	\$9,627,567	total	\$9,627,567	\$157,829 41.7% \$8.385 2.2%	0% 100% 0%	\$0 \$0	\$9,627,567	\$511,500
GENERAL CONDITIONS	\$909,703	total	\$909,703	\$14,913 3.9%	0% 100% 0%	\$0 \$0	\$909,703	\$511,500
GL INSURANCE	\$15,000	total	\$15,000	\$246 0.1%	0% 100% 0%	\$0	\$15,000	\$0
CONTINGENCY	\$380,215	total	\$380,215	\$6,233 1.6%	0% 100% 0%	\$0	\$380,215	\$0
GC FEE	\$514,979	total	\$514,979	\$8,442 2.2%	0% 100% 0%	\$0	\$514,979	\$0
PREVAILING WAGE ADJUSTMENT	0.0%	of hard costs	\$0	\$0 0.0%	0% 100% 0%	\$0	\$0	\$0
SUBTOTAL COST INFLATION	5.0%		\$11,958,964 \$597,948	\$196,049 51.8% \$9,802 2.6%	0% 100% 0% 0% 100% 0%	SO	\$597,948	\$0
TOTAL GMAX	5.0%		\$12,556,912	\$205,851 54.4%	078 10076 078		\$357,540	
ALLOWANCES			+,	<u> </u>				
COMMERCIAL TENANT IMPROVEMENTS	\$75	per com. Nrsf	\$153,450	\$2,516 0.7%	0% 0% 100%	\$0	\$0	\$153,450
DEMOLITION	\$0	total	\$0	\$0 0.0%	0% 100% 0%	\$0	\$0	\$0
ENVIRONMENTAL REMEDIATION EV CHARING STATIONS	\$0 \$0	total total	\$0 \$0	\$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0%	\$0 \$0	\$0 \$0	\$0 \$0
SECURITY	50 S0	total	50	50 0.0%	0% 100% 0%	50	50	\$0
WATER SUBMETERS	\$0	total	\$0	\$0 0.0%	0% 100% 0%	\$0	\$0	\$0
COMPLETION BOND	\$125,000	total	\$125,000	\$2,049 0.5%	0% 100% 0%	\$0	\$125,000	\$0
SOLAR	\$0	total	\$0	\$0 0.0%	0% 100% 0%	\$0	\$0	\$0
OTHER OTHER	\$0 \$0	total total	\$0 \$0	\$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0%	\$0 \$0	\$0 \$0	\$0 \$0
TOTAL ALLOWANCES	ΟÇ	lola	\$278,450	\$4,565 1.2%	0% 100% 0%			
OWNER CONTINGENCY	5.00%	of hard costs	\$627,846	\$10,293 2.7%	0% 100% 0%	\$0	\$627,846	\$0
TOTAL CONSTRUCTION COSTS			\$13,463,208	\$220,708 58.4%		\$0	\$12,798,258	\$664,950
PERMITS & FEES		Cost/gsf	\$262.95	\$346.23				
PERMITS & FEES CITY PERMIT FEES	\$150,000	Cost/gsf			0% 100% 0%	\$0	\$150,000	\$0
CITY PERMIT FEES DIF/FBA FEES	\$449,738	total Per Unit	\$262.95 \$150,000 \$449,738	\$346.23 \$2,459 0.7% \$7,373 1.9%	0% 100% 0%	\$0	\$449,738	\$0
CITY PERMIT FEES DIF/FBA FEES RTCIP	\$449,738 \$0	total Per Unit total	\$262.95 \$150,000 \$449,738 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0%	0% 100% 0% 0% 100% 0%	\$0 \$0	\$449,738 \$0	\$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY	\$449,738 \$0 \$117,754	total Per Unit total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5%	0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0	\$449,738 \$0 \$117,754	\$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA	\$449,738 \$0 \$117,754 \$56,658	total Per Unit total total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0	\$449,738 \$0 \$117,754 \$56,658	\$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY	\$449,738 \$0 \$117,754	total Per Unit total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0	\$449,738 \$0 \$117,754	\$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0	total Per Unit total total total total total total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$0 \$0 \$10 \$10 \$10 \$10 \$10	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$2,929 0.2% \$2,613 0.7% \$2,653 0.7% \$2,653 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205	total Per Unit total total total total total total total total	\$262.95 \$150,000 \$449,738 \$00 \$117,754 \$56,658 \$1159,376 \$161,811 \$0 \$205	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$2,613 0.7% \$2,653 0.7% \$2,653 0.7% \$0 0.0% \$3 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$151,811 \$0 \$205 \$0 \$0	total Per Unit total total total total total total total total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$205 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2% \$2,613 0.7% \$2,653 0.7% \$0 0.0% \$3 0.0% \$3 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205	total Per Unit total total total total total total total total	\$262.95 \$150,000 \$449,738 \$00 \$117,754 \$56,658 \$1159,376 \$161,811 \$0 \$205	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$2,613 0.7% \$2,613 0.7% \$2,653 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0	total Per Unit total total total total total total total total total total	\$262.95 \$150,000 \$449,738 \$00 \$117,754 \$56,658 \$1159,376 \$161,811 \$00 \$205 \$00 \$205 \$00 \$00 \$205 \$00 \$00 \$00 \$205 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$2,613 0.7% \$2,653 0.7% \$2,653 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY	\$449,738 50 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$24,554	total Per Unit total total total total total total total total total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2% \$2,613 0.7% \$2,633 0.7% \$0 0.0% \$3 0.0% \$3 0.0% \$0 0.0% \$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	50 50 50 50 50 50 50 50 50 50 50	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$94,554	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CORDINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES	\$449,738 50 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$24,554	total Per Unit total total total total total total total total total total	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$0 \$255,558 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$22,613 0.7% \$2,613 0.7% \$2,653 0.7% \$2,653 0.0% \$0 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	50 50 50 50 50 50 50 50 50 50 50 50	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$94,554 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CRDIT FOR EXISTING STRUCTURES	\$449,738 50 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$24,554	total Per Unit total total total total total total total total total total	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$159,376 \$0 \$159,376 \$0 \$0 \$159,376 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$22,613 0.7% \$2,613 0.7% \$2,653 0.7% \$2,653 0.0% \$0 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	50 50 50 50 50 50 50 50 50 50 50 50	\$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$0 \$94,554 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING	\$449,738 \$117,754 \$56,658 \$159,376 \$161,811 \$205 \$0 \$205 \$0 \$94,554 \$0 \$0 \$24,554 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	total Per Unit total total total total total total total total total total total	\$262,95 \$150,000 \$449,738 \$00 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$00 \$205 \$00 \$00 \$00 \$94,554 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$2,613 0.7% \$2,653 0.7% \$2,653 0.7% \$2,653 0.7% \$3 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 5.2%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 \$117,754 \$56,658 \$151,811 \$0 \$205 \$0 \$0 \$0 \$94,554 \$0 \$94,554 \$0 \$0 \$94,554 \$0 \$0 \$1,190,096	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING INTERIOR DESIGN	\$449,738 \$117,754 \$56,658 \$119,376 \$161,811 \$00 \$2005 \$00 \$50 \$50 \$50 \$50 \$50 \$50	total Per Unit total total total total total total total total total total total total total total total	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$1,190,096 \$15,000 \$15,000	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2% \$2,613 0.7% \$2,633 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$19,510 5.2% \$10,039 2.7% \$0 0.0% \$2,426 0.1%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 \$117,754 \$55,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$94,554 \$0 \$1,190,096 \$612,400 \$0 \$1,5000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING LANDSCAPE ARCHITECTURE INTERIOR DESIGN CIVIL ENGINEERING	\$449,738 \$40,738 \$117,754 \$56,658 \$159,376 \$159,376 \$205 \$205 \$0 \$205 \$0 \$542,400 \$0 \$542,400 \$0 \$15,000 \$48,400 \$80,500 \$88,400 \$80,500	total Per Unit total total total total total total total total total total total total total total total total total total	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$22,613 0.7% \$2,653 0.7% \$2,653 0.7% \$2,653 0.7% \$3 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 5.2% \$10,039 2.7% \$0 0.0% \$246 0.1% \$1,449 0.4%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 5117,754 556,658 5159,376 5161,811 50 5205 50 50 50 54,554 50 \$1,190,096 \$612,400 \$612,400 \$0 \$15,000 \$88,400	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE MENTIONE INTERIOR DESIGN CIVIL ENGINEERING ALTA SURVEY	\$449,738 \$117,754 \$55,658 \$117,754 \$159,376 \$101,811 \$00 \$205 \$00 \$00 \$00 \$00 \$15,020 \$00 \$00 \$00 \$15,000 \$88,400 \$15,000 \$88,400 \$150,000 \$85,000 \$150,000 \$150,000 \$150,000 \$150,000 \$00 \$150,000 \$00 \$150,000 \$00 \$00 \$00 \$00 \$00 \$00 \$00	total Per Unit total tot	\$262,95 \$150,000 \$449,738 \$00 \$117,754 \$56,658 \$115,9376 \$161,811 \$00 \$205 \$00 \$205 \$00 \$14,190,096 \$11,190,096 \$11,190,096 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096 \$00 \$11,190,096	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2% \$2,613 0.7% \$2,633 0.7% \$2,633 0.7% \$2,633 0.7% \$3 0.0% \$3 0.0% \$3 0.0% \$1,550 0.4% \$0 0.0% \$19,510 5.2% \$10,039 2.7% \$0 0.0% \$246 0.1% \$1,449 0.4% \$1,449 0.4%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 5117,754 556,658 5159,376 5161,811 50 50 5205 50 50 \$14,154 50 \$1,190,096 \$11,200 \$612,400 \$612,400 50 \$15,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING LANDSCAPE ARCHITECTURE INTERIOR DESIGN CIVIL ENGINEERING	\$449,738 \$40,738 \$117,754 \$56,658 \$159,376 \$159,376 \$205 \$205 \$0 \$205 \$0 \$542,400 \$0 \$542,400 \$0 \$15,000 \$48,400 \$80,500 \$88,400 \$80,500	total Per Unit total total total total total total total total total total total total total total total total total total	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$159,376 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$22,613 0.7% \$2,653 0.7% \$2,653 0.7% \$2,653 0.7% \$3 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 5.2% \$10,039 2.7% \$0 0.0% \$246 0.1% \$1,449 0.4%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 5117,754 556,658 5159,376 5161,811 50 5205 50 50 50 54,554 50 \$1,190,096 \$612,400 \$612,400 \$0 \$15,000 \$88,400	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING AITA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN	\$44,738 \$40,738 \$117,754 \$56,658 \$159,376 \$159,376 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$15,000 \$15,000 \$15,000 \$30,000 \$53,000 \$330,000 \$330,600 \$30,00	total Per Unit total tot	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$205 \$0 \$0 \$117,000 \$15,000 \$15,000 \$30,600 \$30,650	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$22,613 0.7% \$2,633 0.7% \$2,633 0.7% \$2,653 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$1,550 0.0% \$1,550 0.0% \$19,510 5.2% \$10,039 2.7% \$0 0.0% \$14,99 0.4% \$246 0.1% \$492 0.1% \$492 0.1% \$226 0.1%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td><td>\$449,788 50 5117,754 556,658 5159,376 5159,376 50 50 50 50 50 50 50 50 50 50 50 50 50</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,788 50 5117,754 556,658 5159,376 5159,376 50 50 50 50 50 50 50 50 50 50 50 50 50	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING INDECOMPENSION CIVIL ENGINEERING ALTA SURVEY GEOTECHICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN ARCHAECLOGICAL OBSERVATION	\$449,738 \$449,738 \$50 \$117,754 \$56,658 \$159,376 \$205 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	total Per Unit total tot	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$2,613 0.7% \$2,613 0.7% \$2,613 0.7% \$2,653 0.7% \$3 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.0% \$1,550 0.0% \$1,449 0.4% \$246 0.1% \$246 0.1%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>\$449,738 50 50 5117,754 556,658 50 50 50 50 50 50 50 51,190,096 511,000 5612,400 50 515,000 530,000 530,000 55,000 530,650 515,000</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,738 50 50 5117,754 556,658 50 50 50 50 50 50 50 51,190,096 511,000 5612,400 50 515,000 530,000 530,000 55,000 530,650 515,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING AITA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN UTILITY DESIGN ARCHAEOLOGICAL OBSERVATION SPECIAL INSPECTIONS	\$449,738 \$117,754 \$55,658 \$117,754 \$55,658 \$159,376 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$50 \$0 \$0 \$15,000 \$45,500 \$30,650 \$30,650 \$15,000 \$35,	total Per Unit total tot	\$262,95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$161,811 \$0 \$0 \$205 \$0 \$14,190,096 \$1,190,096 \$15,000 \$15,000 \$30,650 \$30,650 \$33,000 \$33,000	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$229 0.2% \$2,613 0.7% \$2,633 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$1,550 0.0% \$10,039 2.7% \$0 0.0% \$19,510 5.2% \$1,449 0.4% \$2,263 0.1% \$2,466 0.1% \$422 0.1% \$246 0.1% \$246 0.1% \$5574 0.2%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td><td>\$449,738 50 5117,754 556,658 5159,376 50 50 50 50 511,811 50 50 511,90,096 511,90,096 511,900 515,000 515,000 5330,650 515,000 535,000</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 5117,754 556,658 5159,376 50 50 50 50 511,811 50 50 511,90,096 511,90,096 511,900 515,000 515,000 5330,650 515,000 535,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ACHTECTURE & ENGINEERING AITA SURVEY GEOTECHICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN ARCHAEOLOGICAL OBSERVATION SPECIAL INSPECTIONS LEED/GREEN BUILDING CONSULTANT	\$449,738 \$449,738 \$50 \$117,754 \$56,658 \$159,376 \$159,376 \$205 \$0 \$205 \$0 \$0 \$54,554 \$0 \$15,000 \$15,000 \$15,000 \$35,000 \$	total Per Unit total tot	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$151,376 \$0 \$20,500 \$0 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$11,190,096 \$115,000 \$30,000 \$30,000 \$30,000 \$30,650 \$15,000 \$30,650 \$30,650 \$30,600 \$30,000 \$320,000	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$229 0.2% \$2,653 0.7% \$2,653 0.7% \$2,653 0.7% \$3 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$246 0.1% \$246 0.1% \$228 0.1% \$228 0.1%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>\$449,738 50 50 5117,754 556,658 50 50 50 50 50 50 51,190,096 511,90,096 5612,400 50 515,000 530,650 530,650 5315,000 535,000</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,738 50 50 5117,754 556,658 50 50 50 50 50 50 51,190,096 511,90,096 5612,400 50 515,000 530,650 530,650 5315,000 535,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING AITA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN UTILITY DESIGN ARCHAEOLOGICAL OBSERVATION SPECIAL INSPECTIONS	\$449,738 \$117,754 \$55,658 \$117,754 \$55,658 \$159,376 \$205 \$0 \$0 \$0 \$205 \$0 \$0 \$0 \$50 \$0 \$0 \$15,000 \$45,500 \$30,650 \$30,650 \$15,000 \$35,	total Per Unit total tot	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$15,000 \$30,000 \$30,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$22,613 0.7% \$2,653 0.7% \$2,653 0.7% \$2,653 0.7% \$0 0.0% \$0 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 5.2% \$10,039 2.7% \$0 0.0% \$246 0.1% \$246 0.0% \$246 0.0%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td><td>\$449,738 50 5117,754 556,658 5159,376 50 50 50 50 511,811 50 50 511,90,096 511,90,096 511,900 515,000 515,000 5330,650 515,000 535,000</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$449,738 50 5117,754 556,658 5159,376 50 50 50 50 511,811 50 50 511,90,096 511,90,096 511,900 515,000 515,000 5330,650 515,000 535,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING AITA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN ARCHAEOLOGICAL OBSERVATION SPECIAL INSPECTIONS LEED/GREEN BUILDING CONSULTANT ROOF TIE OFF (OSHA) PERMIT EXPEDITE A&E REIMBURSEABES	\$449,738 540,738 5117,754 \$56,658 \$159,376 \$205 \$0 \$205 \$0 \$205 \$0 \$44,554 \$0 \$150,300 \$48,400 \$15,000 \$38,400 \$35,000 \$330,000 \$35,000	total Per Unit total tot	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$151,754 \$50 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$215,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000 \$20,000	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0.00% \$1,930 0.5% \$2,613 0.7% \$2,613 0.7% \$2,613 0.7% \$2,613 0.7% \$3 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$246 0.1% \$246 0.1% \$240 0.0% \$240 0.1%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>\$449,788 50 50 5117,754 556,658 50 50 50 50 50 50 50 50 50 50 50 50 50</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,788 50 50 5117,754 556,658 50 50 50 50 50 50 50 50 50 50 50 50 50	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
CITY PERMIT FEES DIF/FBA FEES RTCIP WATER CAPACITY SDCWA SEWER CAPACITY SCHOOL FEES AFFORDABLE IN-LIEU PUBLIC ART FEE OTHER OTHER CONTINGENCY CREDIT FOR EXISTING STRUCTURES TOTAL PERMITS & FEES ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING ARCHITECTURE & ENGINEERING AITA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN UTILITY DESIGN ARCHAEOLOGICAL OBSERVATION SHORING DESIGN CIVIL ENGINEERING ALTA SURVEY GEOTECHNICAL DESIGN & OBSERVATION SHORING DESIGN ARCHAEOLOGICAL OBSERVATION SPECIAL INSPECTIONS LEED/GREEN BUILDING CONSULTANT ROOF TIE OFF (05HA) PERMIT EXPEDITE	\$449,738 \$0 \$117,754 \$55,658 \$159,376 \$16,811 \$0 \$0 \$0 \$0 \$54,554 \$0 \$612,400 \$60 \$15,000 \$45,500 \$15,000 \$33,060 \$33,000 \$34,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35,00	total Per Unit total tot	\$262.95 \$150,000 \$449,738 \$0 \$117,754 \$56,658 \$159,376 \$159,376 \$159,376 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$205 \$0 \$15,000 \$30,000 \$30,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$33,000 \$35,000 \$35,000 \$35,000 \$35,000 \$35	\$346.23 \$2,459 0.7% \$7,373 1.9% \$0 0.0% \$1,930 0.5% \$22,613 0.7% \$2,633 0.7% \$2,633 0.7% \$2,633 0.7% \$0 0.0% \$3 0.0% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.4% \$0 0.0% \$1,550 0.0% \$1,550 0.0% \$246 0.1% \$246 0.0%	0% 100% 0% 0% 100% 0% <t< td=""><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>\$449,788 50 50 5117,754 556,658 5159,376 5159,376 500 500 500 51190,096 501 500 511,190,096 5612,400 500 515,000 515,000 530,0650 535,000 535,000 535,000 535,000 530,000 510,000</td><td>\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$</td></t<>	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$449,788 50 50 5117,754 556,658 5159,376 5159,376 500 500 500 51190,096 501 500 511,190,096 5612,400 500 515,000 515,000 530,0650 535,000 535,000 535,000 535,000 530,000 510,000	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$

Mississippi ECB development costs

	Unit Cost	Cost Driver	Total	Per Unit % of Total	Acq Rehab	Sec. 42 Sec. 42 New Sec. 42 Acquisition Con/Rehab Ineligble
TECHNICAL STUDIES PHASE I APPRAISAL LAND VALUE APPRAISAL MARKET STUDY CEQA/NEPA REPORT ARCHEOLOGICAL REPORT RELOCATION STUDY HISTORICAL REPORT AOUSTIC OTHER (SPECIFY) OTHER (SPECIFY) TOTAL TECHNICAL STUDIES	\$7,500 50 \$7,500 \$7,500 \$0 \$5,500 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	total total total total total total total total total total total total total total total	\$7,500 \$0 \$7,500 \$7,500 \$5,500 \$5,000 \$0 \$0 \$0 \$0 \$6,250 \$0 \$0 \$5,250 \$0 \$0 \$5,250 \$0 \$0 \$0 \$5,250 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$123 0.0% \$0 0.0% \$1123 0.0% \$123 0.0% \$123 0.0% \$123 0.0% \$20 0.0% \$20 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$102 0.0% \$0 0.0% \$102 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$102 0.0% \$0 0.0% \$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0%	\$0 \$7,500 \$0 \$0 \$0 \$0 \$0 \$0 \$7,500 \$0 \$0 \$0 \$7,500 \$0 \$0 \$0 \$7,500 \$0 \$0 \$0 \$7,500 \$0 \$0 \$0 \$5,7500 \$0 \$0 \$0 \$5,000 \$0 \$0 \$0 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
BORROWER LEGAL BORROWER LEGAL (ORG) BORROWER LEGAL (PSA) BORROWER LEGAL (LAND USE) BORROWER LEGAL (CONSTRUCTION) BORROWER LEGAL (PERM) NON PROFIT LEGAL BORROWER LEGAL	\$15,000 \$10,000 \$0 \$65,000 \$10,000 \$55,000	total total total total total total	\$15,000 \$10,000 \$00 \$65,000 \$10,000 \$5,000 \$105,000	\$246 0.1% \$164 0.0% \$0 0.0% \$1,066 0.3% \$164 0.0% \$164 0.0% \$20 0.0% \$12 0.0% \$12 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 00% 00% 0% 0% 0%	\$0 \$15,000 \$0 \$0 \$10,000 \$0 \$0 \$0 \$0 \$0 \$65,000 \$0 \$0 \$50 \$10,000 \$0 \$50 \$0 \$0 \$50 \$0 \$0 \$50 \$10,000 \$0 \$50,000 \$0 \$0 \$50,000 \$0 \$0 \$5,000 \$0 \$0 \$50,000 \$0
OTHER SOFT COSTS NON PROFIT ADMISSION FEE INSURANCE (BUILDER'S RISK.) INSURANCE (GENERAL LIABILITY) REAL ESTATE TAXES CONSTRUCTION MANAGEM REINBURSABLES TITLE/ESCROW/RECORDING MARKETING & LEASE-UP JOB SITE SECURITY UNIT & COMMON AREA FURNISHINGS PREVALING WAGE MONITORING OTHER (SPECIFY) OTHER (SPECIFY) OTHER (SPECIFY) TOTAL OTHER SOFT COSTS	\$10,000 1.000% 0.280% 1.18% \$54,825 \$2,500 \$35,000 \$25,000 \$50,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	total of Hard Costs of replacment costs of Land + HC * .65% total total total total total total total total total total total total total total	\$10,000 \$134,632 \$82,600 \$120,000 \$54,825 \$2,500 \$35,000 \$25,000 \$25,000 \$50,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$50 \$0 \$0 \$0 \$0 \$50 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$164 0.0% \$2,207 0.6% \$1,354 0.4% \$1,967 0.5% \$899 0.2% \$41 0.0% \$574 0.2% \$410 0.1% \$820 0.2% \$410 0.1% \$820 0.2% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0%	0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 0% 0% 0% 0%	\$0 \$10,000 \$0 \$0 \$134,632 \$0 \$0 \$82,600 \$0 \$0 \$120,000 \$0 \$0 \$120,000 \$0 \$0 \$120,000 \$0 \$0 \$120,000 \$0 \$0 \$1,875 \$625 \$0 \$25,000 \$0 \$0 \$25,000 \$0 \$0 \$0 \$25,000 \$0 \$0 \$0 \$0 \$0 \$00 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 <tr< td=""></tr<>
RESERVES REPLACEMENT RESERVE - INITIAL DEPOSIT OPERATING RESERVE NEGATIVE ARBITRAGE RESERVE OTHER (SPECIFY) OTHER (SPECIFY) TOTAL RESERVES	\$0 4.50 \$0 \$0 \$0 \$0	Per Unit mos. OPEX+DS total total	\$0 \$275,000 \$0 \$0 \$0 \$275,000	\$0 0.0% \$4,508 1.2% \$0 0.0% \$0 0.0% \$0 0.0% \$0 0.0% \$1,2% 1.2%	0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100%	\$0 \$0 \$0 \$0 \$0 \$275,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
FINANCING COSTS CONSTRUCTION LOAN ORIGINATION FEE CONSTRUCTION LENDER LEGAL CONSTRUCTION LENDER INSPECTION FEES CONSTRUCTION LENDER TECHNICAL STUDIES PERMANENT LOAN CONVERSION FEE PERMANENT LOAN CONVERSION FEE PERMANENT LENDER LEGAL MORTGAGE BROKER FEE (CONSTRUCTION) MORTGAGE BROKER FEE (CONSTRUCTION) PREDEVELOPMENT LANA FEE PREDEVELOPMENT LANA FEE PREDEVELOPMENT LANA INTEREST PREDEVELOPMENT LANDER LEGAL PREDEVELOPMENT LANDER LEGAL OTHER (SPECIFY) OTHER (SPECIFY) OTHER (SPECIFY) OTHER (SPECIFY) OTHER (SPECIFY)	1.00% \$70,000 \$15,000 \$25,000 \$00 \$00 \$00 \$00 \$00 \$00 \$00	of Cost. Loan total total total total of Cost. Loan of Perm Loan total total total total total total total total total total total total total total	\$121,500 \$70,000 \$15,000 \$25,000 \$10,000 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	\$1,992 0.5% \$1,148 0.3% \$246 0.1% \$410 0.1% \$164 0.0% \$0 0.0% \$1.0% 1.0%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$0 \$121,500 \$0 \$0 \$70,000 \$0 \$0 \$515,000 \$0 \$0 \$25,000 \$0 \$0 \$25,000 \$0 \$0 \$25,000 \$0 \$0 \$20,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0

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	Unit Cost	Cost Driver	Total	Per Unit	% of Total	Acq Const./ Rehab Inelig	Sec. 42 Acquisition	Sec. 42 New Con/Rehab	Sec. 42 Ineligble
INTEREST DURING CONSTRUCTION	\$1,006,852	Fixed (calc)	\$1,006,852	\$16,506	4.4%	0% 100% 0%	\$0	\$1,006,852	\$0
TAX EXEMPT BOND COSTS CDLAC FEE CDAIC FEE ISSUER APPLICATION FEE (SDHC) UP-FRONT ISSUER FEE (SDHC) TRUSTEE FEE BOND COUNSEL FINANCIAL ADVISOR RATING AGENCY BOND CLEARANCE AGENCY LEGAL BOND UNDERWRITER UNDERWRITER'S COUNSEL PLACEMENT FEE OTHER (SPECIFY) OTHER (SPECIFY)	0.0350% 0.0250% 53,000 0.2500% 57,500 545,000 535,000 50 50 50 50 50 50 50 50 50 50 50 50	of Bond Amt of Bond Amt total total total total total total total total total total total total total	\$4,253 \$3,038 \$3,000 \$30,375 \$45,000 \$35,000 \$35,000 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00	\$70) \$50 \$49 \$498 \$123 \$738 \$574 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$00 \$0	0.0% 0.0% 0.1% 0.2% 0.2% 0.2% 0.0% 0.0% 0.0% 0.0% 0.0	0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$4,253 \$3,038 \$3,000 \$30,375 \$7,500 \$45,000 \$35,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0
TOTAL TAX EXEMPT BOND COSTS	ţ.		\$128,165	\$2,101	0.6%		\$0	\$0 \$0	\$128,165
TAX CREDIT COSTS TAX CREDIT RESERVATION FEE (ESTIMATE) TAX CREDIT APPLICATION FEE COMPLIANCE MONITORING FEE AUDIT & TAX RETURN COST CERTIFICATION SYNDICATION FEES OTHER (SPECIFY) TOTAL TAX CREDIT COSTS	\$5,740 \$2,000 \$410 \$15,000 \$10,000 \$50,000 \$50,000 \$0	total total per unit total total total total	\$5,740 \$2,000 \$15,000 \$10,000 \$50,000 \$0 \$0 \$107,750	\$94 \$33 \$410 \$246 \$164 \$820 \$820 \$0 \$1,766	0.0% 0.1% 0.1% 0.0% 0.2% 0.0% 0.5%	0% 0% 100% 0% 0% 100% 0% 0% 00% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 100% 0% 0% 0% 100% 0% 0% 100%	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$15,000 \$10,000 \$0 \$0 \$25,000	\$5,740 \$2,000 \$25,010 \$0 \$0 \$50,000 \$0 \$82,750
SOFT COST CONTINGENCY	5.00%	Rounded	\$240,000	\$3,934	1.0%	0% 100% 0%	\$0	\$240,000	\$0
DEVELOPER FEE DEVELOPER FEE ON ACQUISITION DEVELOPER FEE ON REHAB/NEW CONST. TOTAL DEVELOPER FEE	15.00% 15.00%	of Elig. Acq. Cost of Elig. Rehab	\$0 \$2,551,802 \$2,551,802	\$0 \$41,833 \$41,833	0.0% 11.1% 11.1%	100% 0% 0% 0% 100% 0%	\$0 \$0 \$0	\$0 \$2,500,000 \$2,500,000	\$0 \$0 \$0
GRAND TOTAL DEVELOPMENT COSTS			Ş23,070,129	\$378,199	100%		ŞO	\$19,512,012	\$3,506,315

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
INCOME:															
GROSS POTENTIAL INCOME	\$548,968	\$559,947	\$571,146	\$582,569	\$594,221	\$606,105	\$618,227	\$630,592	\$643,203	\$656,067	\$669,189	\$682,573	\$696,224	\$710,149	\$724,352
VACANCY/RENT ADJUSTMENTS (RESIDENTIAL)															
VACANCIES (RESIDENTIAL)	-\$27,448	-\$27,997	-\$28,557	-\$29,128	-\$29,711	-\$30,305	-\$30,911	-\$31,530	-\$32,160	-\$32,803	-\$33,459	-\$34,129	-\$34,811	-\$35,507	-\$36,218
CONCESSIONS (RESIDENTIAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL VACANCIES/CONCESSIONS (RESID.)	-\$27,448	-\$27,997	-\$28,557	-\$29,128	-\$29,711	-\$30,305	-\$30,911	-\$31,530	-\$32,160	-\$32,803	-\$33,459	-\$34,129	-\$34,811	-\$35,507	-\$36,218
OTHER INCOME															
LAUNDRY & VENDING	\$14,322	\$14,752	\$15,194	\$15,650	\$16,120	\$16,603	\$17,101	\$17,614	\$18,143	\$18,687	\$19,248	\$19,825	\$20,420	\$21,033	\$21,664
LATE/NSF FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FOREFITTED SECURITY DEPOSITS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
STORAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
INTEREST INCOME	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PET FEES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL OTHER INCOME	\$14,322	\$14,752	\$15,194	\$15,650	\$16,120	\$16,603	\$17,101	\$17,614	\$18,143	\$18,687	\$19,248	\$19,825	\$20,420	\$21,033	\$21,664
COMMERCIAL INCOME	\$109,399	\$112,681	\$116,062	\$119,544	\$123,130	\$126,824	\$130,629	\$134,548	\$138,584	\$142,741	\$147,024	\$151,434	\$155,977	\$160,657	\$165,476
VACANCY/RENT ADJUSTMENTS (COMMERCIAL)	-\$5,470	-\$5,634	-\$5,803	-\$5,977	-\$6,157	-\$6,341	-\$6,531	-\$6,727	-\$6,929	-\$7,137	-\$7,351	-\$7,572	-\$7,799	-\$8,033	-\$8,274
EFFECTIVE GROSS INCOME (BUILDING)	\$639,771	\$653,749	\$668,042	\$682,657	\$697,603	\$712,886	\$728,514	\$744,497	\$760,841	\$777,556	\$794,650	\$812,132	\$830,011	\$848,298	\$867,000
	\$639,771	\$653,749	\$668,042	\$682,657	\$697,603	\$712,886	\$728,514	\$744,497	\$760,841	\$777,556	\$794,650	\$812,132	\$830,011	\$848,298	\$867,000
EXPENSES:															
	\$639,771 \$31,989	\$ 653,749 \$32,687	\$668,042 \$33,402	\$682,657 \$34,133	\$ 697,603 \$34,880	\$ 712,886 \$35,644	\$728,514 \$36,426	\$744,497 \$37,225	\$760,841 \$38,042	\$777,556 \$38,878	\$ 794,650 \$39,732	\$ 812,132 \$40,607	\$830,011 \$41,501	\$848,298 \$42,415	\$867,000 \$43,350
EXPENSES:					\$34,880	\$35,644	\$36,426	\$37,225							
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT	\$31,989	\$32,687	\$33,402	\$34,133	\$34,880	\$35,644	\$36,426	\$37,225	\$38,042	\$38,878	\$39,732	\$40,607	\$41,501	\$42,415	\$43,350 \$12,838
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING	\$31,989 \$8,487 \$1,061	\$32,687 \$8,742 \$1,093	\$33,402 \$9,004 \$1,126	\$34,133 \$9,274 \$1,159	\$34,880 \$9,552 \$1,194	\$35,644 \$9,839 \$1,230	\$36,426 \$10,134 \$1,267	\$37,225 \$10,438 \$1,305	\$38,042 \$10,751 \$1,344	\$38,878 \$11,074 \$1,384	\$39,732 \$11,406 \$1,426	\$40,607 \$11,748 \$1,469	\$41,501 \$12,101 \$1,513	\$42,415 \$12,464 \$1,558	\$43,350 \$12,838 \$1,605
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES	\$31,989 \$8,487 \$1,061 \$2,652	\$32,687 \$8,742 \$1,093 \$2,732	\$33,402 \$9,004 \$1,126 \$2,814	\$34,133 \$9,274 \$1,159 \$2,898	\$34,880 \$9,552 \$1,194 \$2,985	\$35,644 \$9,839 \$1,230 \$3,075	\$36,426 \$10,134 \$1,267 \$3,167	\$37,225 \$10,438 \$1,305 \$3,262	\$38,042 \$10,751 \$1,344 \$3,360	\$38,878 \$11,074 \$1,384 \$3,461	\$39,732 \$11,406 \$1,426 \$3,564	\$40,607 \$11,748 \$1,469 \$3,671	\$41,501 \$12,101 \$1,513 \$3,781	\$42,415 \$12,464 \$1,558 \$3,895	\$43,350 \$12,838 \$1,605 \$4,012
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229	\$39,732 \$11,406 \$1,426 \$3,564 \$6,416	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461	\$39,732 \$11,406 \$1,426 \$3,564 \$6,416 \$3,564	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076	\$39,732 \$11,406 \$1,426 \$3,564 \$5,416 \$3,564 \$2,139	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN	\$31,989 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692	\$39,732 \$11,406 \$1,426 \$3,564 \$3,564 \$3,564 \$2,139 \$713	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076	\$39,732 \$11,406 \$1,426 \$3,564 \$5,416 \$3,564 \$2,139	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN	\$31,989 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692	\$39,732 \$11,406 \$1,426 \$3,564 \$3,564 \$3,564 \$2,139 \$713	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE	\$31,989 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692	\$39,732 \$11,406 \$1,426 \$3,564 \$3,564 \$3,564 \$2,139 \$713	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,748	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546 \$22,401	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563 \$23,073	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580 \$23,765	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597 \$24,478	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615 \$25,212	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633 \$25,969	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652 \$26,748	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672 \$27,550	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692 \$28,377	\$39,732 \$11,406 \$1,426 \$3,564 \$6,416 \$3,564 \$2,139 \$713 \$29,228	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734 \$30,105	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756 \$31,008	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779 \$31,938	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802 \$32,896
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,748	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546 \$22,401 \$43,709	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563 \$23,073 \$45,020	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$2,898 \$2,897 \$2,898 \$2,898 \$2,898 \$2,898 \$2,898 \$2,898 \$2,898 \$2,217 \$2,898 \$2,217 \$2,898 \$2,217 \$2,898 \$2,217 \$2,898	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597 \$24,478 \$47,762	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615 \$25,212 \$49,195	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633 \$25,969 \$50,671	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,305 \$652 \$26,748 \$52,191	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672 \$27,550 \$53,757	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692 \$28,377 \$55,369	\$39,732 \$11,406 \$1,426 \$3,564 \$6,416 \$3,564 \$2,139 \$713 \$29,228 \$57,030	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734 \$30,105 \$58,741	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756 \$31,008 \$60,504	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779 \$31,938 \$62,319	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802 \$32,896 \$64,188
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MANAGER SALARY MAINTENNANCE SALARY	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,748	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546 \$22,401 \$43,709 \$21,855	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563 \$23,073 \$45,020 \$45,020 \$22,510	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580 \$23,765 \$46,371 \$2,3,185	\$34,880 \$9,552 \$1,194 \$2,985 \$5,373 \$2,985 \$1,791 \$597 \$24,478 \$47,762 \$23,881	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$1,845 \$615 \$25,212 \$49,195 \$24,597	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633 \$25,969 \$50,671 \$25,335	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652 \$26,748 \$52,191 \$26,095	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672 \$27,550 \$53,757 \$26,878	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692 \$28,377 \$55,369 \$27,685	\$39,732 \$11,406 \$1,426 \$3,564 \$3,564 \$2,139 \$713 \$29,228 \$57,030 \$28,515	\$40,607 \$11,748 \$1,469 \$3,671 \$6,608 \$3,671 \$2,203 \$734 \$30,105 \$58,741 \$29,371	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756 \$31,008 \$60,504 \$30,252	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779 \$31,938 \$62,319 \$31,159	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$2,407 \$802 \$32,896 \$64,188 \$32,094
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MAINAGER SALARY MAINIFENANCE SALARY LEASING SALARY	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,748 \$42,436 \$21,218 \$0	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546 \$22,401 \$43,709 \$21,855 \$0	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563 \$23,073 \$45,020 \$22,510 \$0	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580 \$23,765 \$46,371 \$23,185 \$0	\$34,880 \$9,552 \$1,194 \$2,985 \$2,985 \$2,985 \$2,985 \$1,791 \$29,985 \$1,791 \$5997 \$24,478 \$47,762 \$23,881 \$0	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$3,075 \$4,845 \$615 \$25,212 \$49,195 \$49,195 \$24,597 \$0	\$36,426 \$10,134 \$1,267 \$3,167 \$5,700 \$3,167 \$1,900 \$633 \$25,969 \$50,671 \$25,335 \$0	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652 \$26,748 \$52,191 \$26,095 \$0	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672 \$27,550 \$53,757 \$26,878 \$0	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$692 \$28,377 \$55,369 \$27,685 \$0	\$39,732 \$11,406 \$1,426 \$3,564 \$5,564 \$2,139 \$713 \$29,228 \$57,030 \$28,515 \$0	\$40,607 \$11,748 \$1,469 \$3,671 \$5,608 \$3,671 \$2,203 \$734 \$30,105 \$58,741 \$29,371 \$0	\$41,501 \$12,101 \$1,513 \$3,781 \$3,781 \$2,269 \$756 \$31,008 \$60,504 \$30,252 \$0	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779 \$31,938 \$62,319 \$31,159 \$0	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$4,012 \$2,407 \$802 \$32,896 \$64,188 \$32,094 \$0
EXPENSES: PROFESSIONAL MANAGEMENT ADMINISTRATIVE AUDIT ADVERTISING OFFICE SUPPLIES TELEPHONE LEGAL CONSULTANTS MISC ADMIN TOTAL ADMINSTRATIVE PAYROLL AND BENEFITS MAINGER SALARY MAINTENANCE SALARY LEASING SALARY PAYROLL TAXES	\$31,989 \$8,487 \$1,061 \$2,652 \$4,774 \$2,652 \$1,591 \$530 \$21,748 \$42,436 \$21,218 \$21,218 \$0 \$4,870	\$32,687 \$8,742 \$1,093 \$2,732 \$4,917 \$2,732 \$1,639 \$546 \$22,401 \$43,709 \$21,855 \$0 \$5,016	\$33,402 \$9,004 \$1,126 \$2,814 \$5,065 \$2,814 \$1,688 \$563 \$23,073 \$45,020 \$22,510 \$0 \$22,510 \$0 \$5,166	\$34,133 \$9,274 \$1,159 \$2,898 \$5,217 \$2,898 \$1,739 \$580 \$23,765 \$46,371 \$23,185 \$0 \$5,321	\$34,880 \$9,552 \$1,194 \$2,985 \$1,791 \$2,985 \$1,791 \$29,85 \$24,478 \$24,478 \$24,478 \$24,478	\$35,644 \$9,839 \$1,230 \$3,075 \$5,534 \$33,075 \$1,845 \$615 \$615 \$25,212 \$49,195 \$249,195 \$249,195 \$24,597 \$0 \$5,644	\$36,426 \$10,134 \$1,267 \$5,700 \$3,167 \$5,700 \$3,167 \$5,969 \$633 \$25,969 \$50,671 \$25,335 \$0 \$5,814	\$37,225 \$10,438 \$1,305 \$3,262 \$5,871 \$3,262 \$1,957 \$652 \$26,748 \$26,748 \$26,095 \$26,095 \$5,989	\$38,042 \$10,751 \$1,344 \$3,360 \$6,048 \$3,360 \$2,016 \$672 \$27,550 \$27,550 \$27,550 \$26,878 \$0 \$6,169	\$38,878 \$11,074 \$1,384 \$3,461 \$6,229 \$3,461 \$2,076 \$6,22 \$3,461 \$2,076 \$6,22 \$3,461 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076\$2,076 \$2,076 \$2,076 \$2,076\$2,076 \$2	\$39,732 \$11,406 \$1,426 \$3,564 \$3,564 \$2,139 \$29,228 \$57,030 \$28,515 \$0 \$6,544	\$40,607 \$11,748 \$1,469 \$3,671 \$5,608 \$3,671 \$2,203 \$734 \$30,105 \$58,741 \$29,371 \$29,371 \$0 \$6,741	\$41,501 \$12,101 \$1,513 \$3,781 \$6,807 \$3,781 \$2,269 \$756 \$31,008 \$31,008 \$60,504 \$30,252 \$0 \$60,504	\$42,415 \$12,464 \$1,558 \$3,895 \$7,011 \$3,895 \$2,337 \$779 \$31,938 \$62,319 \$31,159 \$62,319 \$31,159 \$0 \$7,751	\$43,350 \$12,838 \$1,605 \$4,012 \$7,221 \$2,407 \$802 \$32,896 \$64,188 \$32,094 \$32,094 \$0 \$7,366

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
UTILITES																
CABLE	Г	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$2,076	\$2,139	\$2,203	\$2,269	\$2,337	\$2,407
GAS	- H	\$5,968	\$6,147	\$6,331	\$6,521	\$6,717	\$6,918	\$7,126	\$7,339	\$7,560	\$7,786	\$8,020	\$8,261	\$8,508	\$8,764	\$9,026
ELECTRICITY	F	\$4,774	\$4,917	\$5,065	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,048	\$6,229	\$6,416	\$6,608	\$6,807	\$7,011	\$7,221
WATER		\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	\$14,022	\$14,442
SEWER		\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	\$14,022	\$14,442
GARBAGE		\$9,548	\$9,835	\$10,130	\$10,433	\$10,746	\$11,069	\$11,401	\$11,743	\$12,095	\$12,458	\$12,832	\$13,217	\$13,613	\$14,022	\$14,442
TOTAL UTILITIES		\$40,977	\$42,207	\$43,473	\$44,777	\$46,120	\$47,504	\$48,929	\$50,397	\$51,909	\$53,466	\$55,070	\$56,722	\$58,424	\$60,176	\$61,982
OPERATING & MAINTENANCE	_															
REPAIR - CONTRACT		\$7,161	\$7,376	\$7,597	\$7,825	\$8,060	\$8,302	\$8,551	\$8,807	\$9,071	\$9,344	\$9,624	\$9,913	\$10,210	\$10,516	\$10,832
REPAIR - SUPPLIES	-	\$7,161	\$7,376	\$7,597	\$7,825	\$8,060	\$8,302	\$8,551	\$8,807	\$9,071	\$9,344	\$9,624	\$9,913	\$10,210	\$10,516	\$10,832
JANITORIAL	-	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	\$3,131	\$3,225	\$3,322	\$3,422	\$3,524	\$3,630	\$3,739	\$3,851
TURNOVER	-	\$8,593	\$8,851	\$9,117	\$9,390	\$9,672	\$9,962	\$10,261	\$10,569	\$10,886	\$11,212	\$11,549	\$11,895	\$12,252	\$12,620	\$12,998
ELEVATOR	-	\$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	\$7,790	\$8,024
LANDSCAPING	-	\$2,546	\$2,623	\$2,701	\$2,782	\$2,866	\$2,952	\$3,040	\$3,131	\$3,225	\$3,322	\$3,422	\$3,524	\$3,630	\$3,739	\$3,851
PEST CONTROL SECURITY	-	\$2,546 \$0	\$2,623	\$2,701 \$0	\$2,782 \$0	\$2,866	\$2,952 \$0	\$3,040 \$0	\$3,131	\$3,225 \$0	\$3,322 \$0	\$3,422 \$0	\$3,524 \$0	\$3,630 \$0	\$3,739 \$0	\$3,851
MISC O&M	-	\$0	\$0 \$2,459	\$2,532	\$2,608	\$0 \$2,687	\$0	\$2,850	\$0 \$2,936	\$3,024	\$3,115	\$3,208	\$3,304	\$3,403	\$3,505	\$0 \$3,611
TOTAL OPERATING AND MAINTENANCE	-	\$2,387	\$2,459	\$2,532 \$40,575	\$2,608 \$41,792	\$2,687	\$44,337	\$2,850 \$45,667	\$2,936	\$3,024 \$48.448	\$49,902	\$3,208 \$51,399	\$3,304 \$52,941	\$3,403 \$54,529	\$3,505	\$3,611
TOTAL OPERATING AND MAINTENANCE		330,243	222,323	340,575	341,792	Ş45,040	344, 3 37	\$45,007	\$47,057	340,440	\$49,902	\$51,599	352,941	334,329	\$50,105	\$57,850
TAXES AND INSURANCE																
REAL ESTATE TAXES	Г	\$15,914	\$16,391	\$16,883	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689	\$23,370	\$24,071
INSURANCE		\$16,709	\$17,210	\$17,727	\$18,259	\$18,806	\$19,371	\$19,952	\$20,550	\$21,167	\$21,802	\$22,456	\$23,129	\$23,823	\$24,538	\$25,274
MISC TAXES AND INSURANCE		\$902	\$929	\$957	\$985	\$1,015	\$1,045	\$1,077	\$1,109	\$1,142	\$1,177	\$1,212	\$1,248	\$1,286	\$1,324	\$1,364
TOTAL TAXES AND INSURANCE		\$33,524	\$34,530	\$35,566	\$36,633	\$37,732	\$38,864	\$40,030	\$41,231	\$42,468	\$43,742	\$45,054	\$46,406	\$47,798	\$49,232	\$50,709
REPLACEMENT RESERVES		\$13,500	\$13,973	\$14,462	\$14,968	\$15,492	\$16,034	\$16,595	\$17,176	\$17,777	\$18,399	\$19,043	\$19,710	\$20,399	\$21,113	\$21,852
OTHER (TAX CREDIT MONITORING)	Г	\$7.161	\$7,376	\$7,597	\$7,825	\$8.060	\$8,302	\$8,551	\$8,807	\$9,071	\$9,344	\$9,624	\$9,913	\$10,210	\$10,516	\$10,832
,		+·/	1.70.01	+-,	+-/	+-/	+-/	+=,===	+-,	<i>tele</i>	70/0 11	++/+=	++++++	+	+,	+,
TOTAL EXPENSES		\$271,748	\$279,707	\$287,902	\$296,340	\$305,028	\$313,974	\$323,186	\$332,671	\$342,437	\$352,494	\$362,849	\$373,512	\$384,492	\$395,798	\$407,440
NET 0353 17110 11001 15	-	4260 022 ¹	6074.045	4000 4 45	6000 04- ¹	6000 FT-	6000.04-	6405 00- ¹	6444.025	6 4 4 0 40 - ¹	6 40F 0C5	6404 00- ¹	6400 CC-	6445 F05	6453 50- ¹	4450 5C2
NET OPERATING INCOME		\$368,023	\$374,042	\$380,140	\$386,317	\$392,574	\$398,911	\$405,328	\$411,826	\$418,404	\$425,062	\$431,801	\$438,620	\$445,520	\$452,500	\$459,560
TOTAL HARD DEBT SERVICE		\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655	\$299,655
	DSCR	1.23	1.25	1.27	1.29	1.31	1.33	1.35	1.37	1.40	1.42	1.44	1.46	1.49	1.51	1.53
	_				100.000				4		****	4100.100	+	4	4	
NET PARTNERSHIP CASH FLOW		\$68,368	\$74,387	\$80,485	\$86,662	\$92,919	\$99,256	\$105,673	\$112,171	\$118,748	\$125,407	\$132,146	\$138,965	\$145,865	\$152,845	\$159,905

HOUSING COMMISSION MULTIFAMILY HOUSING REVENUE BOND PROGRAM SUMMARY

General Description: The multifamily housing bond program provides below-market financing (based on bond interest being exempt from income tax) for developers willing to set aside a percentage of project units as affordable housing. Multifamily housing revenue bonds are also known as "private activity" bonds because the projects are owned by private entities, often including nonprofit sponsors and for-profit investors.

Bond Issuer: Housing Authority of the City of San Diego. There is no direct legal liability to the City, the Housing Authority or the Housing Commission in connection with the issuance or repayment of bonds. There is no pledge of the City's faith, credit or taxing power nor of the Housing Authority's faith or credit. The bonds do not constitute a general obligation of the issuer because security for repayment of the bonds is limited to specific private revenue sources, such as project revenues. The developer is responsible for the payment of costs of issuance and all other costs under each financing.

Affordability: Minimum requirement is that at least 20% of the units are affordable at 50% of Area Median Income (AMI). Alternatively, a minimum of 10% of the units may be affordable at 50% AMI with an additional 30% of the units affordable at 60% AMI. The Housing Commission requires that the affordability restriction be in place for a minimum of 15 years. Due to the combined requirements of state, local, and federal funding sources, projects financed under the Bond Program are normally affordable for 30-55 years and often provide deeper affordability levels than the minimum levels required under the Bond Program.

Rating: Generally "AAA" or its equivalent with a minimum rating of "A" or, under conditions that meet IRS and Housing Commission requirements, bonds may be unrated for private placement with institutional investors (typically, large banks). Additional security is normally achieved through the provision of outside credit support ("credit enhancement") by participating financial institutions that underwrite the project loans and guarantee the repayment of the bonds. The credit rating on the bonds reflects the credit quality of the credit enhancement provider.

Approval Process:

- Inducement Resolution: The bond process is initiated when the issuer (Housing Authority) adopts an "Inducement Resolution" to establish the date from which project costs may be reimbursable from bond proceeds (if bonds are later issued) and to authorize staff to work with the financing team to perform a due diligence process. The Inducement Resolution does not represent any commitment by the Housing Commission, Housing Authority, or the developer to proceed with the financing.
- TEFRA Hearing and Resolution (Tax Equity and Fiscal Responsibility Act of 1982): To assure that projects making use of tax-exempt financing meet

appropriate governmental purposes and provide reasonable public benefits, the IRS Code requires that a public hearing be held and that the issuance of bonds be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located (City Council). This process does not make the City financially or legally liable for the bonds or for the project.

[Note: It is uncommon for the members of the City Council to be asked to take two actions at this stage in the bond process---one in their capacity as the City Council (TEFRA hearing and resolution) and another as the Housing Authority (bond inducement). Were the issuer (Housing Authority) a more remote entity, the TEFRA hearing and resolution would be the only opportunity for local elected officials to weigh in on the project.]

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Authority and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.
- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.
- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders. If rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds.

Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible in any way for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to issue bonds. This is the extent of the disclosure required of the Housing Authority, Housing Commission, or the City. However, it is the obligation of members of the Housing Authority to disclose any material facts known about the project, not available to the general public, which might have an impact on the viability of the project.