



PROFORMA: PROJECT INFORMATION

INSTRUCTIONS

Complete all gray cells on the Project Information, Development Budget, and Operating Expenses worksheets. Certain calculations and cell references are automatically completed via Excel formulas. The 55 Year Cash Flow worksheet generates data according to the information provided on the Project Information and Development Budget worksheets.

PROPOSED DEVELOPMENT NAME Vrs. Trolley Apartments	DEVELOPMENT ADDRESS 3507 Howard Avenue, San Diego, CA 92172
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APPLICANT Eden Housing, Inc.	APPLICANT ADDRESS 22645 Grand Street Hayward, CA 94541
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UNIT SIZE	SQ/FT	# UNITS
0 Bedroom/SRO/Studio		
1 Bedroom	465	30
2 Bedroom	715	18
3 Bedroom	915	16
4 Bedroom		
<b>TOTAL UNITS</b>		<b>64</b>

TOTAL UNITS WITH FEDERAL RENTAL ASSISTANCE  
63

SQUARE FOOTAGE	
Corridors	18,620
Common Areas and Community Space	1,858
Commercial Space	
Other: (Specify)	
<b>GROSS COMMON AREA SQUARE FOOTAGE</b>	<b>20,478</b>
<b>GROSS BUILDING SQUARE FOOTAGE</b>	<b>67,938</b>

TOTAL UNITS	64	GROSS SQ/FT	61,938	NET RENTABLE SQ/FT	41,460
COST PER UNIT	\$493,904	GROSS HARD COST SQ/FT	\$336	NET RENTABLE COST SQ/FT	\$501

ANTICIPATED TIEBREAKER SCORE\*  
48

\*The tiebreaker score in the tax credit application will be reviewed as part of the loan process.

REQUESTED SDHC LOAN AMOUNT  
\$4,915,200

REQUESTED BOND AMOUNT IF APPLYING TO CDLAC

SDHC	50.0%
Applicant	50.0%

LIMITED PARTNER ASSET MANAGEMENT FEES	
LP Asset Management Fee	\$5,000
MGP Management Fee	\$0
Admin. GP Management Fee	\$0

SDHC PURCHASE OPTION  
Yes

ANNUAL FIXED DEBT PAYMENT TO SDHC  
\$10,000

SDHC RIGHT OF FIRST REFUSAL  
Yes

PROPOSED AFFORDABILITY TERM  
55 Years

AFFORDABILITY TERM IF "OTHER"

CONSTRUCTION FINANCING SOURCES	
9% Tax Credits	\$1,027,804
HUD	\$0
CalHFA	\$0
Federal Home Loan Bank	\$0
HUD	\$0
San Diego Housing Commission	\$4,915,200
Deferred Developer Fee	\$1,683,123
Conventional Lender(s)	\$0
Other: Fee Waivers	\$0
Other: Prestabilized Income	\$0
Other: Construction loan	\$15,776,756
Other: (Specify) City of San Diego	\$4,788,756
Other: (Specify) SD	\$2,198,240
Other: (Specify) FHLB - AHP	\$630,000
<b>TOTAL SOURCES</b>	<b>\$31,609,878</b>

CONSTRUCTION USES OF FUNDS	
Land Acquisition	\$3,500,000
Rehabilitation	\$0
Relocation	\$0
New Construction	\$20,781,160
Architectural, Survey, & Engineering	\$1,532,477
Construction Interest & Fees	\$1,067,909
Permanent Financing	\$114,625
Legal	\$100,000
Reserves	\$282,317
Appraisal	\$7,500
Contingency	\$0
Other Project Expenses	\$1,938,870
Total Developer Costs	\$2,285,000
<b>TOTAL PROJECT COSTS</b>	<b>\$31,609,878</b>

PERMANENT FINANCING SOURCES	
9% Tax Credits	\$16,177,319
HUD	\$0
CalHFA	\$0
Federal Home Loan Bank	\$0
HUD Program	\$0
SDHC Loan	\$4,915,200
Deferred Developer Fee	\$318,700
Conventional Lender(s)	\$2,427,551
Fee Waivers	\$154,112
Prestabilized Income	\$0
Other: (Specify) City of San Diego	\$4,788,756
Other: (Specify) SD	\$2,198,240
Other: (Specify) FHLB - AHP	\$630,000
<b>TOTAL SOURCES</b>	<b>\$31,609,878</b>

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UNIT SIZE	AMI LEVELS										PBV UNITS	MARKET UNITS	TOTALS
	25% AMI	30% AMI	35% AMI	40% AMI	45% AMI	50% AMI	55% AMI	60% AMI	>60%AMI				
0 Bedroom/SRO/Studio													0
1 Bedroom		11		6		13							30
2 Bedroom		6		3		8							17
3 Bedroom		6		3		7							16
4 Bedroom													0
<b>TOTAL UNITS</b>	<b>0%</b>	<b>37%</b>	<b>0%</b>	<b>15%</b>	<b>0%</b>	<b>44%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>63</b>

UNIT SIZE	RENTAL INCOME										PBV RENTS	MARKET RENTS	TOTALS
	25% AMI	30% AMI	35% AMI	40% AMI	45% AMI	50% AMI	55% AMI	60% AMI	>60%AMI				
0 Bedroom/SRO/Studio	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1 Bedroom	\$0	\$6,732	\$0	\$5,034	\$0	\$13,858	\$0	\$0	\$0	\$0	\$0	\$0	\$25,624
2 Bedroom	\$0	\$4,338	\$0	\$2,988	\$0	\$10,144	\$0	\$0	\$0	\$0	\$0	\$0	\$17,470
3 Bedroom	\$0	\$4,350	\$0	\$3,420	\$0	\$10,185	\$0	\$0	\$0	\$0	\$0	\$0	\$18,555
4 Bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL MONTHLY INCOME</b>													<b>\$61,649</b>
<b>TOTAL ANNUAL INCOME</b>													<b>\$739,788</b>

ADDITIONAL INCOME		
TYPE	PROJECT	UNIT
Laundry	\$6,912	\$108
Vending	\$0	\$0
Commercial	\$0	\$0
Other: (Specify)	\$0	\$0
Other: (Specify)	\$0	\$0

TRENDS	
Income	2.5%
Expenses	3.5%
Vacancy	5.0%

OPERATING COSTS		PROJECT	UNIT
<b>TOTAL ANNUAL OPERATING EXPENSE</b>		<b>\$387,211</b>	<b>\$6,050</b>

TOTAL ANNUAL HARD DEBT EXPENSE  
\$1,979,070.00

TAX CREDIT INFORMATION	
Eligible Basis	\$27,481,150
Voluntary Ineligible Amount	\$12,612,211
Total Unadjusted Eligible Basis	\$14,868,939
QCT or DDA	Yes 130%
Total Adjusted Eligible Basis	\$19,329,674
Applicable Fraction	100.00%
Total Qualified Basis	\$19,329,674
Total Credit Reduction	\$0
Total Adjusted Qualified Basis	\$19,329,674
Applicable Percentage	9%
Subtotal Annual Credit	1,739,671
Total 10 Year Tax Credits	17,396,706
Limited Partner Interest	99.99%
Limited Partner Tax Credits	17,394,967
Equity Price	\$0.939
Estimated Total Tax Credits	\$16,177,319

TENANT/OWNER PAID	SOURCE	TYPE	UTILITY ALLOWANCES				
			0 BR	1 BR	2 BR	3 BR	4 BR
Tenant	Electric	Heating	\$18	\$22	\$27	\$30	\$32
Tenant	Electric	Cooking	\$9	\$10	\$15	\$22	\$30
Owner	Gas	Water Heating	\$8	\$10	\$14	\$19	\$24
Tenant	Yes	Other Electric	\$33	\$38	\$53	\$68	\$85
Owner	Yes	Water	\$78	\$84	\$128	\$134	\$269
Owner	Yes	Sewer	\$61	\$61	\$61	\$61	\$61
Owner	Yes	Trash	\$8	\$8	\$8	\$8	\$8
Owner	Yes	Range	\$5	\$5	\$5	\$5	\$5
Owner	Yes	Refrigerator	\$6	\$6	\$6	\$6	\$6
<b>OWNER PAID TOTALS</b>			<b>\$166</b>	<b>\$174</b>	<b>\$222</b>	<b>\$113</b>	<b>\$173</b>
<b>TENANT PAID TOTALS</b>			<b>\$60</b>	<b>\$70</b>	<b>\$95</b>	<b>\$120</b>	<b>\$147</b>

PERMANENT FINANCING

Lender Name	
To Be Determined	
CONVENTIONAL LOAN	
Annual Debt Service	\$139,074.00
Term (In Years)	30
Rate	4.00%
Total Loan Amount	\$2,427,551

Lender Name	
SECOND	
Annual Debt Service	\$0.00
Term (In Years)	0
Rate	0.00%
Total Loan Amount	\$0

Lender Name	
THIRD	
Annual Debt Service	\$0.00
Term (In Years)	0
Rate	0.00%
Total Loan Amount	\$0

Lender Name	
FOURTH	
Annual Debt Service	\$0.00
Term (In Years)	0
Rate	0.00%
Total Loan Amount	\$0

Lender Name	
FIFTH	
Annual Debt Service	\$0.00
Term (In Years)	0
Rate	0.00%
Total Loan Amount	\$0

DEVELOPER NOTES