

REPORT FROM

OFFICE OF THE CITY ADMINISTRATIVE OFFICER

Date: August 20, 2019

CAO File No. 0220-00540-1379
Council File No. 17-1316-S1
Council District: 7

To: The Mayor
The Council

From: Richard H. Llewellyn, Jr., City Administrative Officer

Reference: Housing and Community Investment Department transmittal dated July 31, 2019; Received by the City Administrative Officer on August 12, 2019; Additional Information Received through August 20, 2019

Subject: **REQUEST FOR APPROVAL TO AMEND THE DISPOSITION AND DEVELOPMENT AGREEMENT FOR THE DEVELOPMENT OF AFFORDABLE HOUSING ON THE CITY-OWNED PROPERTY AT 11681 WEST FOOTHILL BOULEVARD**

RECOMMENDATION

That the Council, subject to the approval of the Mayor, authorize the General Manager of the Housing and Community Investment Department (HCID), or designee, to amend the Disposition and Development Agreement, Contract No. C-130916, with the selected developer of 11681 West Foothill Boulevard, LA Family Housing and Many Mansions, and their limited partnership, 11681 Foothill, L.P, based on the amended negotiated Key Terms and Conditions attached to this report (Attachment), and to prepare and execute, in consultation with the Office of the City Attorney, any documents necessary to facilitate or implement such amendment, in substantial conformance with the Attachment.

SUMMARY

The Housing and Community Investment Department (HCID) requests authority to amend the Disposition and Development Agreement (DDA) with LA Family Housing and Many Mansions (Developer) for the City-owned property at 11681 West Foothill Boulevard (Property) in Council District Seven, based on the amended negotiated Key Terms and Conditions between HCID and the Developer. Subsequent to the release of their transmittal dated July 31, 2019 (Report), the HCID provided revised Key Terms and Conditions to make a technical correction to the language in the Affordability Restrictions section, based on the advice of the Office of the City Attorney (Attachment).

The Developer was selected through a Request for Qualifications and Proposals (RFQ/P) process conducted in July of 2016 to identify developers for up to 12 City-owned Affordable Housing

Opportunities Site (AHOS) sites for supportive housing, including the subject Property. On January 16, 2018, the Mayor and City Council authorized the HCID to negotiate and execute a DDA with the Developer. The DDA was executed on March 5, 2018. Subsequent to the executed DDA, the HCID and Developer further clarified the terms of the project, which resulted in the amended Key Terms and Conditions. The HCID proposes the following four changes to the Key Terms and Conditions: 1) to revise the Ground Lease Terms with the changes outlined in Table 1 of the HCID's Report; 2) to only include affordability restrictions associated with City land in the Grounds Lease; 3) to reflect updated project milestones, financing plans, and revised amenities for the project; and, 4) to make City Land Affordability Restrictions unsubordinated to the construction and permanent debt of the project. Additional details regarding the revisions to the Key Terms can be found in the HCID's Report. The HCID clarified that the affordability restrictions related to various funding sources will be recorded in their corresponding documents and related covenants. For example, the affordability restrictions with the 48 permanent supportive housing units will be recorded with the covenant associated with the Proposition HHH Supportive Housing Loan of \$10,560,000. Aside from the revised amenities, there were no additional revisions to the project design. The project will result in 48 affordable and/or supportive housing for individuals and families and one unrestricted manager unit. This Office concurs with the recommendations of the Department.

FISCAL IMPACT STATEMENT

There is no impact to the General Fund. The recommendation in this report is in compliance with the City's Financial Policies in that there is no additional cost to the City, and no additional funding commitments are being made at this time. Project funding sources include State grants and loans, State tax credits, a County of Los Angeles loan, private financing, and a Proposition HHH Supportive Housing Loan.

RHL:MOF:02200017C

Attachment

**11681 Foothill Boulevard
Disposition and Development Agreement
Key Terms and Conditions- Amended July 30, 2019**

1. Parties to the Agreement:

The Disposition and Development Agreement (“DDA”) for Foothill Terrace (Project) shall be entered by and between the City of Los Angeles, a municipal corporation (“City”), L.A. Family Housing, a California nonprofit public benefit corporation (LAFH), and Many Mansions, a California nonprofit public benefit corporation (Many Mansions). LAFH and Many Mansions are collectively referred to as “Developer”.

2. City Site Description:

The City owns one parcel of land located near the intersection of Foothill Boulevard and Kagel Canyon Street:

	Address	APN	Parcel Size (Sf)	Legal Description
City Site	11681 Foothill Boulevard	2530-008-901	132,131	Attachment A

3. City Site History

In 1999, Terrace View Lake, LP (Former Owner) purchased the property and attempted to develop a 56-unit apartment complex consisting of four multi-story buildings. The City of Los Angeles Housing + Community Investment Department (HCIDLA) committed \$2,826,296 in HOME funds in return for the Former Owner restricting 49% of the units to Very-Low Income Households. HCIDLA disbursed \$1,419,030 of the total HOME fund commitment. However, the development encountered financial difficulties. HCIDLA provided the Former Owner with an opportunity to sell the property, repay the debt, and avoid foreclosure. However, the Former Owner was unable to sell the property, and foreclosure proceedings were initiated

HCIDLA paid \$1,828,926 at a Trustee’s Sale on December 28, 2005 to acquire the City Site. The purchase price was funded with the following:

Funding Source	Amount
HOME Funds	\$1,419,030
Loan Interest Funds	\$405,361
Unidentified Funds	\$4,535
Total Funds	\$1,828,926

In 2013, HUD required HCIDLA to repay HUD the \$1,419,030 in HOME funds that were disbursed for the development. HCIDLA repaid these HOME funds via a voluntary grant reduction to the City’s HOME allocation in Fiscal Year 2013. Thus, HCIDLA owns the City Site free and clear of any federal funding repayment obligations.

4. Development Plan Summary:

The Development Plan shall be implemented and completed as described below, subject to receipt by the Developer of approval by the City of all discretionary land use applications; and the receipt by Developer of the necessary enforceable financing commitments:

- a. Project Summary: Foothill Terrace will consist 49 units incorporated into four buildings ranging from two to four stories. Forty-eight (48) of the units will be restricted to homeless veterans, and one unit will be set-aside for an on-site manager. A total of 17 surface parking spaces will be provided. Approximately 1,280 square feet of community/service space will be provided. In addition, a community garden will be incorporated into the Project.
- b. Project Site Size: 132,131 square feet of land area.
- c. Gross Building Area: 36,578 square feet (22,261 sf gross living area, 4,240 sf of common/service areas, 10,077 sf of circulation).
- d. Unit Mix: 37 studio units, 11 one-bedroom units, and one (1) two-bedroom unit.
- e. Parking: 17 spaces
- f. Target Population: Homeless Veterans
- g. ADA Requirements: A CASp will be retained for the Project, which will comply with all City requirements as listed in the draft HHH and managed pipeline regulations. At least 10% of the units comply with the Uniform Federal Accessibility Standards (UFAS) requirements for mobility accessibility and an additional 4% of the units comply with UFAS requirements for sensory accessibility.
- h. Amenities: Three offices for supportive services, one community room, a fitness center, a computer lab, and multiple a laundry room.

5. Ground Lease of the City Site:

The City agrees to ground lease the City Site to Developer and the Developer agrees to ground lease the City Site for the following below Fair Market Value rent:

- a. The first 67 years(Initial Term) will have the following lease terms:
 - i. A Base Rent Payment of \$10,000 per year, increasing at 1% per year; plus
 - ii. A Residual Receipts Rent equal to the pro rata share of 50% of the residual receipts to be shared with other soft lenders, based on the appraised unrestricted FMV of the land; and
 - iii. During the Initial Term the Base Rent, Payment plus Residual Receipts Rent cannot exceed 6% of the appraised unrestricted FMV of the land (ground lease payment cap).
- b. Upon completion of the Initial Term the ground lease will be extended for one 10 year and two 11 year terms. At the time of the extension, the borrower will provide an updated unrestricted FMV appraisal, to determine the updated pro rata share of residual receipts. If the affordability restrictions are no longer in place then the project will pay a market rate ground lease, which is equal to 6% (current rate) of the appraised unrestricted FMV of the land.
- c. The ground lease and rent restrictions will not be subordinated to the construction and permanent debt of the project. Base Rent Payment will be included in operating expenses (above the line expense). Residual Receipt Rent will be paid after the payment of operating expenses, debt service and other miscellaneous expenses as defined by HCIDLA (below the line expense).

6. Developer Pro Forma:

Attached (“Attachment B”) is the current Developer Pro Forma for the Project.

7. Project Site Plan:

Attached (“Attachment C”) is the current Site Plan for the Project.

8. Labor Rates:

The Project will incur federal Davis Bacon and/or State of California prevailing wages, if required by a project funding source.

9. Developer Fee:

The total developer fee is estimated at \$4,021,833. The Developer intends to defer \$1,521,833 or 38% of the developer fee, which will be repaid out of the Project's cash flow. The Developer is not proposing to contribute any Developer Equity to the Project.

10. Social Services to be Provided at Project:

The Project will provide \$171,360 in annual social services on-site. The Project proposes to service homeless veterans. The services that will be made available to residents will include the following:

- a. Case management
- b. Referrals to veteran-specific service providers and community support
- c. Establishment of a medical home, utilization of a primary care provider and referrals to physical health care services including access to routine and preventative health and dental care
- d. Life Skills Training
- e. Employment Training
- f. Benefits Advocacy and Acquisition Assistance
- g. Transportation Assistance
- h. Linkage to recreation/social activities

11. Minimum Reserves:

- a. Capitalized Operating Reserves - \$407,811
- b. Annual Replacement Reserves - \$500 per unit per unit

12. Subordination:

The following summarizes the agreed upon subordination assumption for the City's affordability restrictions and loan:

Description	Subordination
City Density Bonus Affordability Restrictions	Unsubordinated
City Ground Lease	Unsubordinated
City Land Affordability Restrictions	Unsubordinated
City Ground Lease Payments (Fixed)	Subordinated to TEB
HHH Affordability Restrictions	Subordinated to TEB

13. Affordability Restrictions

One unit will be unrestricted and set-aside for an on-site manager. The remaining 48 units will be subject to income and affordability requirements imposed by the regulatory agreements for a minimum of 65-year period after Certificate of Occupancy (COO). The income and affordability restrictions are as follows:

	Income Restriction	Rent Restriction	Studio Units	1-Bdrm Units	Total Units
Moderate Income HCD	\$50093	\$50053	37	11	48
Total Units			34	11	48

14. Financing Plan:

The following summarizes the approved Financing Plan for the Project:

Description	Entity	Amount
Tax-Exempt Bonds Construction Permanent	CDLAC/Issued by City of LA	\$19,960,000 \$3,450,000
4% Tax Credit Equity	TCAC/TBD Investor	\$13,785,272,
LACDC Loan	LACDC	\$5,000,000
Deferred Developer Fee	Developer	\$1,521,883
HHH Loan	City of LA	\$10,560,000
Home Depot Grant	Home Depot Foundation.	\$400,000
CDBG	HCIDLA	\$650,000

15. Milestones:

The Developer agrees to apply for the funds listed below by the following dates:

DDA Executed	By January 2018
Entitlements Application	Complete
Entitlements Secured	Complete
LACDC Application / Award	Awarded
HHH PSH Application / Award	Awarded
PBS8 1 st Application / Award	Awarded
City TEB Application / Approval	Submitted, RTI Set July 15th
CDLAC Application / Award	Awarded
4% TCAC Application / Award	Awarded
Financing / Land Closing	October 2019
Construction Commences / Completed	November 2019 / September 2021
Placed in Service Date	September 2021

16. Agreement of Terms:

This agreement of key terms and conditions is not a contract nor is it a guarantee of a funding commitment by the City. It is a worksheet that will be utilized to prepare the Disposition and Development Agreement and associated City contractual documents.

HCIDLA
City of Los Angeles Housing and Community Investment Department

By:  Date: 7/30/19

Sean L. Spear *for*
Assistant General Manager

DEVELOPER
LAFH / Many Mansions

By: L. A. Family Housing Corporation,
a California nonprofit public benefit corporation,
its co-managing member

By: _____
Stephanie Klasky-Gamer
President and Chief Executive Officer

By: Many Mansions,
a California nonprofit public benefit corporation,
its co-managing member

By: _____
Rick Schroeder
President

Attachment A	HCIDLA Parcel Legal Description
Attachment B	Developer Pro Forma
Attachment C	Site Plan

HCIDLA
City of Los Angeles Housing and Community Investment Department

By: _____ Date: _____

Sean L. Spear
Assistant General Manager

DEVELOPER
LAFH / Many Mansions

By: **L. A. Family Housing Corporation,**
a California nonprofit public benefit corporation,
its co-managing member

By: 
Stephanie Klasky-Gamet
President and Chief Executive Officer

By: **Many Mansions,**
a California nonprofit public benefit corporation,
its co-managing member

By: _____
Rick Schroeder
President

Attachment A	HCIDLA Parcel Legal Description
Attachment B	Developer Pro Forma
Attachment C	Site Plan

HCIDLA
City of Los Angeles Housing and Community Investment Department

By: _____ Date: _____


Sean L. Spear
Assistant General Manager

DEVELOPER
LAFH / Many Mansions

By: L. A. Family Housing Corporation,
a California nonprofit public benefit corporation,
its co-managing member

By: _____
Stephanie Klasky-Gamer
President and Chief Executive Officer

By: Many Mansions,
a California nonprofit public benefit corporation,
its co-managing member

By: 
Rick Schroeder
President

Attachment A	HCIDLA Parcel Legal Description
Attachment B	Developer Pro Forma
Attachment C	Site Plan

Attachment A- HCIDLA Parcel Legal Description

Order No: 09192488-919-KRC-KRE

All that certain real property situated in the County of Los Angeles, State of California, described as follows:

THAT PORTION OF THE NORTH 10 ACRES OF BLOCK 60 OF MACLAY RANCHO EX-MISSION OF SAN FERNANDO, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 37 PAGE 5 ET SEQ., OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, LYING NORTHERLY OF THE 100 FOOT STRIP OF LAND DESCRIBED AS PARCELS "3A" AND "4A" IN THE DECREE OF THE CONDEMNATION FOR THE WIDENING OF FOOTHILL BOULEVARD, IN SUPERIOR COURT CASE NO 413,262, A CERTIFIED COPY OF SAID DECREE BEING RECORDED IN BOOK 17015 PAGE 301, OFFICIAL RECORDS OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION CONVEYED TO THE SOUTHERN CALIFORNIA EDISON COMPANY, BY DEED RECORDED IN BOOK 4432 PAGE 33 OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM THAT PORTION LYING SOUTHEASTERLY OF THE FOLLOWING DESCRIBED LINE:

BEGINNING AT A POINT IN THE CENTER LINE OF GLADSTONE AVENUE 60 FEET WIDE, FORMERLY TENTH STREET, AS SHOWN ON SAID MAP, DISTANT SOUTH 41° 21' 55" EAST THEREON 232.51 FROM THE CENTER LINE OF KAGEL CANYON STREET, 60 FEET WIDE, FORMERLY TUJUNGA AVENUE, AS SHOWN ON SAID MAP; THENCE SOUTH 6° 55' 03" WEST 107.19 FEET, THENCE SOUTH 28° 30' 26" WEST 60.70 FEET; THENCE SOUTH 48° 44' 55" WEST 348.00 FEET.

Assessor's Parcel Number: **2530-008-901**

Attachment B -Developer Pro Forma

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Summit View

Prepared For: LA Family Housing and Many Mansions
 Prepared By: California Housing Partnership Corporation
 Version: 6.0 Lender Investor RFP
 Revised: June 25, 2019
 File: Macintosh HD\Users\johncorcoran\Dropbox (CHPC)\CHPC CLIENTS\Many Mansions\Summit View\Financial Projections\Summit View 6.0 Lender Investor RFP\6.0\6.0.xlsx

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SOURCES OF FUNDS

PERMANENT	AMOUNT	INT RATE	OID INT RATE	TERM / AMORT	COMMENTS
Permanent Loan	3,458,000	6.10%		30	
HCIDLA PSH HHH	10,563,000	6.10%	0.10%	55	15-year term/30-year AM
Accrued/Deferred Interest	103,800				\$10,563,000 Amortized
LACDC	5,003,800	0.10%	0.10%	55	
Accrued/Deferred Interest -	12,200				
GP Sponsor Loan HOME Depot Funds	400,000	0.00%		55	
HCIDLA-CDBG Loan	1,200,000	0.10%	0.10%	55	
Accrued/Deferred Interest -	3,000				
Deferred Developer Fee/GP Capital Contrib	1,230,983	0.00%			
Capital Contributions:					
General Partner	290,890				Total currently paid developer fee: \$ 2,520,000
Limited Partners	13,725,272				% ownership: 0.01%
					% ownership: 99.99%
					Credit pricing: Federal \$0.000
TOTAL SOURCES	35,894,864				
Surplus/(Shortfall)	0				

CONSTRUCTION	AMOUNT	INT RATE	TERM (Mo.)	COMMENTS
Construction Loan	16,960,000	4.88%	30	
HCIDLA PSH HHH	5,179,824	3.00%	30	CDLAC Bond Allocation \$18,960,000
Accrued/Deferred Interest:	103,800			180-day period: November 12, 2018
LACDC	5,000,000	0.10%	30	
Accrued/Deferred Interest	12,200			
Costs Deferred Until Completion*	1,687,811			
GP Sponsor Loan HOME Depot Funds	400,000	0.00%	30	
HCIDLA-CDBG Loan	1,200,000	0.10%	30	
Accrued/Deferred Interest -	3,000			
Deferred Developer Fee/GP Capital Contrib	1,230,983			
Capital Contributions:				
General Partner	0			
Limited Partners	1,379,827			
TOTAL SOURCES	34,034,858			
Surplus/(Shortfall)	0			

COSTS DEFERRED UNTIL CONVERSION	
Operating Reserve (\$/unit)	407,811
Legal: Perm Close	10,000
Title/Recording/Escrow - Permanent	25,000
Audit/Coal Certification	
Developer Fee	1,125,000
	1,667,811

DEVELOPER FEE PAYMENT SCHEDULE		
Total Developer fee	\$ 4,021,883	
LP Admission	1,220,000	30%
80% Completion	-	
100% Completion	418,890	10%
Permanent Conversion	875,000	22%
8009	150,000	4%
Deferred into Operations	1,230,983	
Total:	4,021,883	103%

INTEREST RATE STACK	Construction	Permanent

Summit View
Uses of Funds

Version: 8.0 Lender Investor RFP
Revised: June 25, 2018

	TOTAL	TOTAL	TOTAL	NON-DEPREG	DEPRECIABLE		EXPENSE	AMORTIZE	100.00% TAX CREDIT ELIGIBLE	
		RESIDENTIAL 100.00%	COMMERCIAL 0.00%		RESIDENTIAL	COMMERCIAL			CONSTR REVEN	ACQUIS
ACQUISITION COSTS										
Total Purchase Price	0									
Demolition	37,500	37,500	0	57,500						0
Site Improvements	1,322,777	1,322,777	0	0	1,322,777				1,322,777	0
GENERAL DEVELOPMENT COSTS										
Residential Construction (Total Contract: 2240755)	14,277,554	14,277,554	0	0	14,277,554	0	0	0	14,277,554	0
Site Improvements/Landscaping	3,157,558	3,157,558	0	807,500	2,350,058	0	0	0	2,350,058	0
Furnishings (included in contract)	443,728	443,728	0	0	443,728	0	0	0	443,728	0
Contractor General Conditions	1,347,452	1,347,452	0	0	1,347,452	0	0	0	1,347,452	0
Contractor O&M	1,347,452	1,347,452	0	0	1,347,452	0	0	0	1,347,452	0
GC Bond & Insurance	463,154	463,154	0	0	463,154	0	0	0	463,154	0
Construction Contingency	2,340,755	2,340,755	0	0	2,340,755	0	0	0	2,340,755	0
Local Permits/Fees/Entitlements	375,000	375,000	0	0	375,000	0	0	0	375,000	0
Local Development Impact Fee	240,000	240,000	0	0	240,000	0	0	0	240,000	0
Process Walkway/Torise	45,000	45,000	0	0	45,000	0	0	0	45,000	0
Holding Costs	60,000	60,000	0	60,000	0	0	0	0	0	0
Architectural + Landscape Architect	1,061,410	1,061,410	0	0	1,061,410	0	0	0	1,061,410	0
Survey & Engineering	250,000	250,000	0	0	250,000	0	0	0	250,000	0
Appraisal	12,000	12,000	0	12,000	0	0	0	0	0	0
Market Study	20,000	20,000	0	0	20,000	0	0	0	20,000	0
Acquisition Loan Interest & Fees	105,000	105,000	0	105,000	0	0	0	0	0	0
Predevelopment Loan Interest & Fees	185,000	185,000	0	0	185,000	0	0	0	185,000	0
Construction Interest Reserves	1,457,103	1,457,103	0	0	1,071,500	0	385,603	0	1,071,500	0
Construction Payroll Interest (HCID) (CEIG)	3,900	3,900	0	0	2,200	0	1,700	0	2,200	0
Construction Payroll Interest - (HCID)	284,000	284,000	0	0	204,932	0	79,068	0	204,932	0
Construction Payroll Interest - (HCID) accrued/delivered portion	103,800	103,800	0	0	75,876	0	27,924	0	75,876	0
Const. Payroll Interest - GP Sponsor Loan (Accrued/Delivered)	0	0	0	0	0	0	0	0	0	0
Const. Payroll Interest - LACAC (Accrued/Delivered)	12,300	12,300	0	0	8,947	0	3,353	0	8,947	0
Title/Recording/Essece - Acquisition	60,000	60,000	0	20,000	40,000	0	0	0	40,000	0
Title/Recording/Essece - Construction	60,000	60,000	0	0	60,000	0	0	0	60,000	0
Title/Recording/Essece - Permanent	25,000	25,000	0	0	0	0	25,000	0	0	0
Insurance	200,000	200,000	0	0	200,000	0	0	0	200,000	0
Real Estate Taxes	102,000	102,000	0	0	102,000	0	0	0	102,000	0
Soft Cost Contingency	250,300	250,300	0	0	250,300	0	0	0	250,300	0
TCAC Application/Monitoring Fee	35,700	35,700	0	0	0	0	35,700	0	0	0
Legal Acquisition	45,000	45,000	0	45,000	0	0	0	0	0	0
Construction Closing	85,872	85,872	0	0	85,872	0	0	0	85,872	0
Permanent Closing	10,000	10,000	0	0	0	0	10,000	0	0	0
Organization of Records	7,000	7,000	0	0	0	0	7,000	0	0	0
Site/Location	35,000	35,000	0	35,000	0	0	0	0	0	0
Investor Legal	0	0	0	0	0	0	0	0	0	0
Syndication Consulting	87,500	87,500	0	87,500	0	0	0	0	0	0
AU&COC Certificates	50,961	50,961	0	25,951	0	0	25,010	0	0	0
Furnishings (common areas + units)	325,000	325,000	0	0	325,000	0	0	0	325,000	0
Operating Reserves (6 mos)	407,811	407,811	0	407,811	0	0	0	0	407,811	0
Marketing Account	60,000	60,000	0	0	0	0	60,000	0	0	0
Other Consultants (Architect, P-Eng, Testing, Inspections)	375,000	375,000	0	0	375,000	0	0	0	375,000	0
Capital Fees (Utilities & hook-up charges)	180,000	180,000	0	0	180,000	0	0	0	180,000	0
Construction Management-Construction Services	175,000	175,000	0	0	175,000	0	0	0	175,000	0
Green/LEED, Cost/QA Consulting	122,000	122,000	0	0	122,000	0	0	0	122,000	0
Project Administrator	17,000	17,000	0	0	0	0	17,000	0	0	0
Partnership Taxes and Fees	7,587	7,587	0	7,587	0	0	0	0	0	0
ODG Fees	31,304	31,304	0	31,304	0	0	0	0	0	0
Developer Fee	4,821,883	4,821,883	0	0	4,821,883	0	0	0	4,821,883	0
COSTS OF ISSUING DEFERRING FEES										
Lender Expenses (includes inspections)	45,000	45,000	0	0	0	0	45,000	0	0	0
Lender Counsel	50,000	50,000	0	0	0	0	50,000	0	0	0
Bond Counsel	25,000	25,000	0	0	0	0	25,000	0	0	0
Issuer Financial Advisor	25,000	25,000	0	0	0	0	25,000	0	0	0
Lender/Credit Enhancement Fee (convet)	150,000	150,000	0	0	0	0	150,000	0	0	0
Lender/Credit Enhancement Fee (perm)	24,500	24,500	0	0	0	0	24,500	0	0	0
Trustee Fee	5,000	5,000	0	0	0	0	5,000	0	0	0
CDLAC Fee	5,000	5,000	0	0	0	0	5,000	0	0	0
Issuer Fee + Issuer Expenses (HCID)	53,100	53,100	0	0	0	0	53,100	0	0	0
Prepaid Issuer Fee	50,180	50,180	0	0	0	0	50,180	0	0	0
CDIAC Fee	5,300	5,300	0	0	0	0	5,300	0	0	0
Subsidiary Costs of Issuance	202,545	202,545	0	0	0	0	202,545	0	0	0
TOTAL DEVELOPMENT COSTS	30,858,525	30,858,525	0	1,881,835	22,184,630	0	613,240	887,248	22,964,830	0

Syndication Costs 187,013
35,696,437

MAXIMUM DEVELOPER FEE CALCULATION		
	Const	Total
Maximum Potential TCAC Fee (per bonds)	2,800,000	2,800,000
Maximum Potential TCAC Fee (per bonds)	4,371,442	4,371,442
Ratio	100.00%	100.00%
Maximum Fee	4,371,442	4,371,442
Maximum Fee per TCAC Application	4,821,883	4,821,883
Maximum Fee per HCID	2,800,000	2,800,000
Net Fee (Less other development costs)		
MAXIMUM FEE	4,021,883	4,021,883

Max Paid Fee from Capital Sources 2,370,000
Plus \$10 PU Excess of 100 Units 0
Max Paid Fee from Capital Sources 2,370,000
Excess fee that must be deferred 1,651,883

Summit View
Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR QUALIFIED UNITS (% AMI) 26.88% HCD Land Use Components Restrictions (6 Units @ State HCD Low 60% AMI)	UTILITY ALLOWANCES	
	UNIT MIX	ALLOWANCES
	0 BR	\$0
	1 BR	\$0
	2 BR	\$0
	3 BR	\$0
	4 BR	\$0

RESIDENTIAL INCOME

TAX-CREDIT ELIGIBLE - TIER 1:		30% AMI		CHRONICALLY HOMELESS		Percentage of Targeted Units: 37.3%		
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	13	400	5,200	30.0%	548	548	7,124	85,488
1 BR	2	560	1,120	30.0%	587	587	1,174	14,086
TOTAL	15		6,320				8,298	99,574

TAX-CREDIT ELIGIBLE - TIER 2:		30% AMI		CHRONICALLY HOMELESS		Percentage of Targeted Units: 18.8%		
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	5	400	2,000	30.0%	548	548	2,740	32,880
1 BR	4	560	2,240	30.0%	587	587	2,348	28,176
TOTAL	9		4,240				5,088	61,056

TAX-CREDIT ELIGIBLE - TIER 3:		30% AMI		OTHER HOMELESS		Percentage of Targeted Units: 25.0%		
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	8	400	3,600	30.0%	548	548	4,332	58,184
1 BR	3	560	1,680	30.0%	587	587	1,781	21,132
TOTAL	12		5,280				6,883	80,316

TAX-CREDIT ELIGIBLE - TIER 4:		60% AMI		OTHER HOMELESS		Percentage of Targeted Units: 25.0%		
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	10	400	4,000	39.9%	728	728	7,280	87,360
1 BR	2	560	1,120	42.5%	832	832	1,854	19,968
TOTAL	12		5,120				8,944	107,328

MANAGER UNITS									
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT	
2 BR	1	920	920	0.0%	0	0	0	0	
TOTAL	1		920				0	0	

UNIT TYPE	NUMBER	INCOME TIER	PER-UNIT MONTHLY NET RENT	PER UNIT SECTION 8 NET RENT	PER-UNIT MONTHLY \$8 PREMIUM	TOTAL MONTHLY SECTION 8 PREMIUM	TOTAL ANNUAL \$8 PREMIUM
0 BR	13	30%	548	1,498	948	12,324	147,888
0 BR	14	30%	548	1,498	948	13,272	159,264
0 BR	10	50%	728	1,498	788	7,880	92,160
1 BR	9	30%	587	1,808	1,221	10,989	131,868
1 BR	2	60%	832	1,808	978	1,952	23,424

Summit View
Tax Credit Calculation

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	FEDERAL			CALIFORNIA		
	ACQUIS	CONST/ REHAB	TOTAL	ACQUIS	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	33,164,830	33,164,830	0	0	0
ELIGIBLE BASIS	0	33,164,830	33,164,830	0	0	0
THRESHOLD BASIS LIMIT			39,111,530			
Less: Voluntary Reduction		0				
REQUESTED ELIGIBLE BASIS	0	33,164,830	33,164,830	0	0	0
HIGH COST ADJUSTMENT (Y/N)	Y	100.0%	100.0%	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	43,114,279	43,114,279	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	43,114,279	43,114,279	0	0	0
CREDIT REDUCTION	0.00%	0	0			
ADJUSTED QUALIFIED CREDIT BASIS		0	43,114,279			
CREDIT RATE	Federal Annual/Yr 1-3 State Year 4 - State	3.23%	3.23%	3.23% 3.31%	3.23% 3.31%	
MAXIMUM CREDIT AMOUNT PER COSTS	Federal Annual/Yr 1-3 State	0	1,392,591	0	0	0
ACTUAL TCAC CREDIT RESERVATION	Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A
	Federal Annual/Total State	0	1,392,591			0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			13,925,910			0

Summit View
Base Year Income & Expense

Version: 6.0 Lender Investor RFP
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INCOME		
Scheduled Gross Income		348,278
Section 8 Premium		554,604
Misc. Income		3,000
Vacancy Loss - Special Needs	5.0%	(17,564)
Vacancy Loss - Section 8 Premium	5.0%	(27,730)
EFFECTIVE GROSS INCOME		860,586
EXPENSES - RESIDENTIAL		
Administrative		
Advertising	600	
Legal	2,500	
Accounting/Audit	12,000	
Office Expenses & Supplies	5,000	
Misc. Admin Expense (telephone, internet, etc.)	13,000	
Security	35,000	
Total Administrative		68,100
Management Fee		35,280
Utilities		
Fuel	0	
Electricity	35,000	
Gas	9,000	
Total Utilities		44,000
Water/Sewer		30,000
Payroll/Payroll Taxes		
Manager Payroll	45,000	
Maintenance Payroll	28,000	
Workmen's Compensation	16,000	
Payroll Taxes & Benefits	20,000	
Total Payroll/Payroll Taxes		109,000
Insurance (Property Liability)		40,000
Property Taxes		3,100
Maintenance		
Painting/Supplies	7,000	
Repairs	8,000	
Trash Removal	12,000	
Grounds	8,000	
Exterminating	2,000	
Elevator	6,000	
Other: Fire monitoring, supplies, janitorial	7,000	
Total Maintenance		50,000
Replacement Reserve		24,500
Other		

Summit View
Mortgage Calculation & Bond Ratios

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Version: 6.0 Lender Investor RFP
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MAXIMUM MORTGAGE CALCULATION

Permanent Loan			
Net Operating Income (less Operating Subsidy)			268,746
DSC			1.20
Available for Debt Service			224,788
	Underwriting Constraint	Maximum Loan Amount	
Debt Service Coverage	1.20	3,450,000	
MAXIMUM MORTGAGE		3,450,000	

3450000

LOAN CONSTANT/TIC CALCULATION

		Tranche A Underwriting			
Bond/Loan Rate		5.10000%			
Term (Yr)		30.00			
Mortgage Insurance Premium		0.00000%			
Amort (P&I)		1.41540%			
Loan Constant		6.51540%			
Imputed Total Interest Cost (TIC)		-0.30315%			

BOND/REHABILITATION RATIOS

Tax-Exempt Financing Ratio	
	Aggregate
Construction Loan	19,960,000
TOTAL TAX-EXEMPT FINANCING	19,960,000
AGGREGATE BASIS	
Depreciable basis (residential)	33,164,830
Land	0
Demolition	37,500
Offsite Improvements	0
Relocation & Relocation Consultant	0
Title/Recording/Escrow - Acquisition	45,000
Appraisal	12,000
Acquisition Loan Interest + Expenses	105,000
TOTAL AGGREGATE BASIS	33,364,330
Percent Tax-Exempt Financing	59.82%

Summit View
Lease-up/Placed-in-Service Schedule

Version: 6.0 Letter Investor RFP
 Revised: June 26, 2018

LINTC LEASE-UP SCHEDULE		
Lease-Up Start (Year):		2021
Month	Lease Up/Mo	
	# Units	Percent
Jan-21	0	0.0%
Feb-21	0	0.0%
Mar-21	0	0.0%
Apr-21	0	0.0%
May-21	0	0.0%
Jun-21	0	0.0%
Jul-21	0	0.0%
Aug-21	0	0.0%
Sep-21	0	0.0%
Oct-21	16	33.3%
Nov-21	16	33.3%
Dec-21	16	33.3%
TOTAL	48	100.0%
% Q.O. in First Year		16.7%

BUILDING PLACED-IN-SERVICE SCHEDULE			
Start Year:		2021	
Month	Building #	Bldg. PIS by Month	
		# Units	Percent
Jan-21	0	0	0.0%
Feb-21	0	0	0.0%
Mar-21	0	0	0.0%
Apr-21	0	0	0.0%
May-21	0	0	0.0%
Jun-21	0	0	0.0%
Jul-21	0	0	0.0%
Aug-21	0	0	0.0%
Sep-21	0	0	0.0%
Oct-21	1	16	32.7%
Nov-21	0	16	32.7%
Dec-21	0	16	32.7%
TOTAL		48	98.0%
% PIS in First Year		16.3%	

OPERATIONS SCHEDULE*		
Start Year:		2021
Month	Completed Lease Up/Mo	
	No. Units	Percent
Jan-21	0	0.0%
Feb-21	0	0.0%
Mar-21	0	0.0%
Apr-21	0	0.0%
May-21	0	0.0%
Jun-21	0	0.0%
Jul-21	0	0.0%
Aug-21	0	0.0%
Sep-21	0	0.0%
Oct-21	17	34.7%
Nov-21	16	32.7%
Dec-21	16	32.7%
TOTAL	49	100.0%
% Operating in First Year		16.8%

DEVELOPMENT SCHEDULE		
CDLAC allocation	May 2019	
Closing/bond issuance	November 2019	
Construction start	November 2019	
Construction completion	September 2021	22 month constr. Period
Placed in service	October 2021	
Qualified occupancy	December 2021	
Permanent conversion	May 2022	

Summit View
Threshold Basis Limit Calculation

Version: 6.0 Lender Investor RFP
 Revised: June 25, 2019

County: Los Angeles
 8% or 4% credits: 4%

BASE LIMITS			THRESHOLD BASIS LIMIT FOR THIS PROJECT			
Unit Type	8%	4%	Unit Type	# Units	Per Unit Basis Limit	TOTAL
0 BR	218,001	247,911	0 BR	37	247,911	9,172,707
1 BR	251,353	285,839	1 BR	11	285,839	3,144,229
2 BR	303,200	344,800	2 BR	1	344,800	344,800
3 BR	388,088	441,344	3 BR	0	441,344	0
4 BR	432,363	481,685	4 BR	0	491,685	0
				49		12,661,736
Additional Basis Adjustments:						
			Local Development Impact Fees			240,000
			Prevailing Wage	20%		2,632,347
			Parking beneath Units	7%		0
			Childcare	2%		0
			100% Special Needs	2%		253,235
			Elevator Service	10%		1,288,174
			Energy/Resource Efficiency (up to 10%)	0%		0
			Bonds: 1% each % units @ 38% - 50% AMI		12	25%
						3,185,434
			Bonds: 2% each % units @ or below 35% AMI		36	75%
						18,992,604
TOTAL THRESHOLD BASIS LIMIT						39,111,530
TOTAL ELIGIBLE BASIS						33,184,830

Surplus/(Deficit): 5,946,699

Summit View
Calculation of Net Syndication Proceeds

Version: 6.0 Lender Investor RFP
Revised: June 25, 2019

CALCULATION OF SYNDICATION COSTS

Total Federal Credit (10 yr) & State Credit	13,925,910	
Gross Proceeds (Total)	13,785,272	
Gross Proceeds (net of bridge Int/fees)	13,785,272	
Less		Comments
Syndication Costs (legal, partnership fees & taxes)	49,067	
Accountant	50,951	
Syndication Consulting	67,500	
Investor Legal	0	
Total Syndication Costs	167,518	
Total Syndication Costs/Gross Proceeds	0.01 % (Syndication Load)	
Net Proceeds	13,617,754	
Net Proceeds/Total Fed and State Credit		0.97787 tax credit factor
Gross Proceeds (Total)/Total Fed and State Credit		0.98990 tax credit factor
Gross Proceeds (w/o Bridge)/Total Fed and State Credit		0.98990 tax credit factor

**Summit View
15-Year Cash Flow**

Version:
Revised:

ASSUMPTIONS:	2.00% 3.00% 0.00%	Power Loan - % Debt Svc Yr 1	0.00% 56.33%												
			Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Year 12 2032	Year 13 2033
GROSS POTENTIAL INCOME			83,836	355,342	362,346	389,593	378,958	384,328	392,215	400,080	408,001	416,222	424,547	433,037	441,886
Section 8 Premium			83,377	356,696	377,910	389,560	389,321	412,328	424,674	437,065	449,507	463,003	476,069	489,080	503,372
W/o. Income			560	3,699	5,121	3,164	3,287	3,312	3,378	3,449	3,516	3,586	3,657	3,730	3,805
Vacancy Loss - Special Needs	4.0%		(2,857)	(17,813)	(18,273)	(18,559)	(18,612)	(18,662)	(18,709)	(18,756)	(18,803)	(18,850)	(18,897)	(18,944)	(18,991)
Vacancy Loss - Section 8 Premium	5.0%		(4,569)	(26,293)	(28,651)	(28,468)	(28,610)	(28,761)	(28,912)	(29,063)	(29,214)	(29,365)	(29,516)	(29,667)	(29,818)
GROSS EFFECTIVE INCOME			144,898	577,788	586,584	613,281	621,628	630,196	638,160	646,543	654,314	662,490	670,680	678,831	686,931
TOTAL OPERATING EXPENSES			64,286	263,336	408,136	417,291	426,829	442,704	456,985	468,884	483,784	496,287	510,215	526,011	544,470
REAL ESTATE TAXES	2.00%		528	3,182	6,326	9,290	3,358	5,422	3,491	3,551	3,612	3,708	3,779	3,854	3,932
SUPPORTIVE SERVICES EXPENSES	3.00%		28,851	179,501	181,796	187,280	192,657	199,853	201,813	210,781	217,074	223,598	230,294	237,202	244,318
GROUND LEASE PAYMENTS	1.00%		1,084	10,160	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937	11,046	11,157	11,268
NET OPERATING INCOME			48,541	294,696	294,965	296,128	296,898	294,887	294,658	293,649	293,026	291,998	290,716	289,206	287,443
REPLACEMENT RESERVE			4,125	24,690	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900	24,900
NET INCOME AVAILABLE FOR DEBT SERVICE			45,416	270,199	270,425	270,628	270,598	270,587	269,958	269,346	268,626	267,496	266,216	264,709	263,243
Permanent Loan															
Principal Balance		3,469,900	3,469,900	3,421,148	3,369,664	3,315,470	3,258,456	3,198,489	3,136,347	3,069,931	2,999,048	2,925,613	2,848,141	2,766,730	2,681,068
Interest	5.100%	0	0	28,081	31,466	34,184	37,019	39,896	43,121	46,417	49,884	53,531	57,372	61,412	65,662
TOTAL DEBT SERVICE			0	132,222	173,289	173,587	187,738	183,732	181,000	180,944	184,667	187,948	192,498	198,370	204,719
NET CASH FLOW			-16,416	138,078	46,714	48,947	45,907	45,506	45,175	44,084	43,744	42,704	41,435	39,825	38,302
Debt Service Coverage Ratio				2.08	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.19	1.18	1.18	1.17
DISTRIBUTION OF CASH FLOW															
LP Investor Services Fee - Current		6,000	842	6,028	6,170	6,321	6,491	6,685	6,826	6,980	7,100	7,284	7,507	7,764	8,060
Deferred Developer Fee		808,787	44,570	134,051	40,685	40,618	40,218	39,990	39,349	38,565	37,595	36,238	34,678	33,171	0
Partnership Management Fee		10,000	0	0	0	0	0	0	0	0	0	0	0	0	18,812
Partnership Management Fee - Deferred		0	0	0	0	0	0	0	0	0	0	0	0	0	17,294
HEIDLA PSH IIR I	27.49%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HEIDLA-CCDBG Loan	3.12%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LACDC	12.89%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Los Angeles Ground Lease	5.47%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sponsor Distributions	88.80%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner	88.80%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	-10.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Thefted Receipt on ground lease based on appraised value of \$2,400,000

ABSORPTION:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
GROSS POTENTIAL INCOME	68,636	80,724	89,620	96,131	101,571	107,011	112,451	117,891	123,331	128,771	134,211	139,651	145,091	150,531	155,971
Operating Expenses	(12,577)	(14,824)	(16,571)	(17,818)	(18,565)	(19,312)	(20,059)	(20,806)	(21,553)	(22,300)	(23,047)	(23,794)	(24,541)	(25,288)	(26,035)
Net Operating Income	56,059	65,900	73,049	78,313	83,006	87,699	92,392	97,085	101,778	106,471	111,164	115,857	120,550	125,243	129,936
REPLACEMENT RESERVE	4,125	8,250	12,375	16,500	20,625	24,750	28,875	32,999	37,124	41,249	45,374	49,499	53,624	57,749	61,874
NET INCOME AVAILABLE FOR DEBT SERVICE	51,934	57,650	60,674	61,813	62,381	62,949	63,517	64,085	64,653	65,221	65,789	66,357	66,925	67,493	68,061
Debt Service Coverage Ratio	1.21	1.28	1.32	1.37	1.41	1.46	1.51	1.56	1.61	1.66	1.71	1.76	1.81	1.86	1.91
PERMANENT LOAN:															
Principal Balance	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000	3,450,000
Principal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%	8,100%
TOTAL DEBT SERVICE	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100	8,100
NET CASH FLOW	43,834	49,550	52,574	53,713	54,281	54,849	55,417	55,985	56,553	57,121	57,689	58,257	58,825	59,393	59,961
Capital Gains/Change Ratio	1.13	1.18	1.22	1.27	1.31	1.36	1.41	1.46	1.51	1.56	1.61	1.66	1.71	1.76	1.81
CONTRIBUTION OF CASH FLOW															
LP Investor Return Fee - Current	8,000	842	8,025	8,170	8,311	8,497	8,728	9,004	9,325	9,691	10,103	10,561	11,065	11,615	12,211
Delivered Developer Fee	1,200,000	44,870	142,887	88,100	47,240	77,287	87,488	87,794	88,043	88,244	88,400	88,511	88,576	88,600	88,600
Partnership Management Fee	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership Management Fee - Delivered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NETDA PER/HH	27,496	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NETDA PER/HH	14,748	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LIACC	18,896	0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of Los Angeles General Lapse	6,875	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Owner Contributions	88,006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Partner	88,006	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Limited Partner	10,000%	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*Net Cash Available to general partner based on operating value of \$3,900,000															

Summit View
Capital Account Analysis and Tax Liability (sale price equals debt)

	Year 1 2021	Year 2 2022	Year 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2028	Year 9 2029	Year 10 2030	Year 11 2031	Ye
LIMITED PARTNER SHARE												
Adjusted Basis @ 99.99%	32,639,853	31,364,685	30,089,518	28,814,350	27,539,183	26,264,015	24,988,848	23,713,681	22,438,513	21,175,895	19,977,562	18,773
Outstanding Nonrecourse Debt @ 99.99%	20,810,862	20,196,179	20,183,028	20,125,287	20,064,572	20,040,878	19,994,266	19,944,275	19,880,834	19,833,780	19,772,864	18,707
Minimum Gain	0	0	0	0	0	0	0	0	0	0	0	928
CAPITAL ACCOUNT												
Beg. of Yr Capital Account Balance	0	672,370	11,682,699	10,374,623	9,074,137	7,781,813	6,497,135	5,220,895	3,953,082	2,693,836	1,456,197	295
Capital Contributions	1,378,527	12,406,743	0	0	0	0	0	0	0	0	0	0
Annual Losses @ 99.99%	(708,157)	(1,398,918)	(1,308,075)	(1,300,387)	(1,282,624)	(1,284,478)	(1,278,240)	(1,267,803)	(1,258,156)	(1,237,740)	(1,185,732)	(111)
Allowable Losses (to extent of minimum gain)	(708,157)	(1,398,918)	(1,308,075)	(1,300,387)	(1,282,624)	(1,284,478)	(1,278,240)	(1,267,803)	(1,258,156)	(1,237,740)	(1,185,732)	(111)
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
(cap acct before min gain adjustment)	672,370	11,682,699	10,374,623	9,074,137	7,781,813	6,497,135	5,220,895	3,953,082	2,693,836	1,456,197	292,465	17
End of Year Capital Account Balance	672,370	11,682,699	10,374,623	9,074,137	7,781,813	6,497,135	5,220,895	3,953,082	2,693,836	1,456,197	292,465	17
Marginal Tax Rate	21.0%											
Tax Benefit/(Liability) on Sale	141,198	2,458,348	2,178,858	1,906,568	1,634,139	1,364,368	1,098,368	830,149	565,727	306,501	61,418	31

Summit View
Investment Summary

Version: 6.0 Lender Investor RFP
Revised: June 28, 2019

ASSUMPTIONS:
Marginal Tax Rate 21.0%

YEAR	LIMITED PARTNER PAY-INS	AFTER- TAX VALUE OF LOSSES	TOTAL LTD PTR FED TAX CREDITS	TOTAL LTD PTR CAL TAX CREDITS	TAX BENEFIT (LIABILITY) UPON SALE	TOTAL LTD PTR TAX BENEFITS	CUMULATIVE RATIO OF BENEFITS TO LTD PTR PAY-INS
2019	1,078,627	0	0	0	0	0	0.00
2020	0	0	0	0	0	0	0.00
2021	0	148,293	0	0	0	148,293	0.11
2022	12,408,745	293,268	1,392,452	0	0	1,686,720	1.33
2023	0	274,896	1,392,452	0	0	1,667,148	0.25
2024	0	273,091	1,392,452	0	0	1,666,835	0.37
2025	0	271,430	1,392,452	0	0	1,665,802	0.50
2026	0	269,740	1,392,452	0	0	1,664,182	0.62
2027	0	268,010	1,392,452	0	0	1,662,482	0.74
2028	0	266,239	1,392,452	0	0	1,660,680	0.88
2029	0	264,423	1,392,452	0	0	1,658,674	0.98
2030	0	262,525	1,392,452	0	0	1,656,377	1.10
2031	0	244,364	1,392,452	0	0	1,638,836	1.22
2032	0	24,182	0	0	0	24,182	1.22
2033	0	2,365	0	0	0	2,365	1.22
2034	0	2,378	0	0	0	2,378	1.22
2035	0	2,365	0	0	0	2,365	1.22
2036	0	0	0	0	(67,208)	(67,208)	1.21
2037	0	0	0	0	0	0	1.21
TOTAL	13,788,672	2,804,804	13,824,617	0	0	13,732,113	

Summit View
Net Quarterly Benefit Schedule

Version: 6.0 Lender Investor RFP
 Revised: June 25, 2018

INTERNAL RATE OF RETURN:

4.25%

YEAR	INVESTMENT	TOTAL QUART. BENEFITS	NET QUART. BENEFITS	MILESTONE
2019	0	0	0	
	0	0	0	
	-1,378,527	0	-1,378,527	1st contribution: LP admission
	0	0	0	
2020	0	0	0	
	0	0	0	
	0	0	0	
2021	0	0	0	
	0	0	0	
	0	74,147	74,147	
	0	74,147	74,147	
2022	0	421,430	421,430	
	-12,256,745	421,430	-11,835,315	2nd contribution: stabilization + perm conversion
	-150,000	421,430	271,430	3rd contribution: 8608
	0	421,430	421,430	
2023	0	418,787	418,787	
	0	418,787	418,787	
	0	418,787	418,787	
	0	418,787	418,787	
2024	0	418,383	418,383	
	0	418,383	418,383	
	0	418,383	418,383	
	0	418,383	418,383	
2025	0	415,870	415,870	
	0	415,870	415,870	
	0	415,870	415,870	
	0	415,870	415,870	
2026	0	415,548	415,548	
	0	415,548	415,548	
	0	415,548	415,548	
	0	415,548	415,548	
2027	0	415,118	415,118	
	0	415,118	415,118	
	0	415,118	415,118	
	0	415,118	415,118	
2028	0	414,673	414,673	
	0	414,673	414,673	
	0	414,673	414,673	
	0	414,673	414,673	
2029	0	414,219	414,219	
	0	414,219	414,219	
	0	414,219	414,219	
	0	414,219	414,219	
2030	0	413,094	413,094	
	0	413,094	413,094	
	0	413,094	413,094	
2031	0	409,209	409,209	
	0	409,209	409,209	
	0	409,209	409,209	
	0	409,209	409,209	
2032	0	8,048	8,048	
	0	8,048	8,048	
	0	8,048	8,048	
	0	8,048	8,048	
2033	0	800	800	
	0	800	800	
	0	800	800	
	0	800	800	
2034	0	800	800	
	0	594	594	

Attachment C- Site Plan

