#### 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

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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

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 miscellanies expenses as defined by HCIDLA (below the line expense).

#### 6. <u>Developer Pro Forma:</u>

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 \$1521, 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	CDLAC/Issued by City of LA	
Construction		\$19,960,000
Permanent		\$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 1st 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:	1-8-8-1 Date: 7/30/19
	. Spear FGA.  nt General Manager
	LOPER / Many Mansions
Ву:	L. A. Family Housing Corporation, a California nonprofit public benefit corporation, its co-managing member
	By: Stephanie Klasky-Gamer President and Chief Executive Officer
Ву:	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

Ву:	Date:
Sean L. Assista	Spear nt General Manager
DEVEI LAFH	OPER Many Mansions
Ву:	L. A. Family Housing Corporation, a California nonprofit public benefit corporation, its co-managing member
	By:
Ву:	Many Mansions, a California nonprofit public benefit corporation, its co-managing member
	By:

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

Ву:		Date:
Sean L. Assista	Spear nt General Manager	
DEVEI LAFH	OPER Many Mansions	
Ву:	L. A. Family Housing Corporation, a California nonprofit public benefit its co-managing member	corporation,
	By: Stephanie Klasky-Gamer President and Chief Executive Office	ет
Ву:	Many Mansions, a California nonprofit public benefit its co-managing member  By: Rick Schroeder President	it corporation,

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 FORTION 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 <u>BOOK 37 PAGE 5</u> 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 <u>BOOK 17015 PAGE 301, OFFICIAL RECORDS</u> OF SAID COUNTY.

EXCEPT THEREFROM THAT PORTION CONVEYED TO THE SOUTHERN CALIFORNIA EDISON COMPANY, BY DEED RECORDED IN  $\underline{BOOK}$  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



Summit View	
Prepared For: Prepared By: Version: Revised: Pile:	LA Family Housing and Many Mansions California Housing Partnership Corporation 6.0 Lender Investor RFP June 25, 2019 Maciatoch HDd. Service Strophes (CHPC)-CHPC CLEINTS: Mansione Summit Vew Financial Projections (Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HDd. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender Investor RFP: Maciatoch HD. Service Summit Vew 6.0 Lender RFP

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		LP Adminston		1,250,800	
		60% Correlation			
		100% Completion		416,890	
Legal: Perm Close	10,000	Permanent Conversion		975,000	
TitleRecordingEacrow - Permanent	25,000	8009		150,000	
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Developer Fee	1,125,000				
		Total:		4,021,683	
<u></u>	1,587,811				

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103%

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Summit View Uses of Funds

PAGE 1-A

Versitee: 6.0 Lander Investor RFP Revised: June 25, 2019

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Construction Contingency	2,340,755	2.540.755	0	o	2,240,766	Ó			2,349,760	
Local Permits Face/Entitlements	375,000	376,000	ú	0	272,000	0			376,006	
Local Development Impact Face	240,030	240,000	0	0	240,000	0			240,000	
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Fundatings (common area + units)	\$26,000	326,000	0		325,000		47.4	0	\$25,0CD	
Operating Reserve (6 mos) Marketing Account	407,811 90,000	407,811	G G	607,511			90,000			
Other Consulants (Arbeitst, P-Wage, Tentino, Inspecient)	875,000	375,000	ě.		376,060	D	-		\$75,000	
Construction Manager/Fre-Construction Sandous	160,000	150,000	8		150,000	0			150,000	
Construction Marageoffre-Construction Santous Green/LEED, Casp/ADA Consulting	176,000	175,000			175,000	D			175,000	
Project Administrator	122,500	122,600	2		122,500			17,000	122,800	
Project Administration Performing Team and Fees	7,067 31,304	7.007	31	7,067				es invest		
CDC Feets	31,304	31,304	9	31,304						
Doweloper Fac	4,021,089	4,821,843	9		4,021,860	0			4,521,663	
ers of menanceration MG Feels Luxur Engages (emicles impactions)	45,000	45,000	9.					45,000	n	
Lander Courses (continue suspensions)	50,000	80,000	0					60,000	0	
Bond Course!	65,000	55,000	0					55,500	D	
www.Firmsdal Advisor	260,86	25,000	9					35,000	0	
LanderCredit Enternosment Fees (coner) LanderCredit Enternosment Fees (perm)	150,500	150,500 34,600	0					180,600	0	
синоврских станических геня урогии Тиш <b>о Fee</b>	8,000	8,000	g					5,500	0	
CDLAC: Free	5,005	8,986	0					6,966	0	
Instant Fee + Instant Experiment (HCIO)	89,100	63,100	0					93,500	0	
Propert Squar Pee CDIAC Fee	6,300	5,300	0					\$0,160 0.500	0	
Subball-Code of Issuance	502,544	E/2 548	2	0		0		902,568	0	
TAL DEVELOPMENT COSTS	30,688,985	30,418,955 735,428	0	1,001,035	23,184,636		612,535	307,348	52,964,830	

Syndhation Cost

167,615 35,626,437

	Cornels	Teta
Muximum Potential TCAC Fee (per limits)		2,500,090
Medmum Polential TCAC Fee (per leads)	4,371,442	4,371,442
Ratio	100.00%	100.00%
Maximum Fire	4,371,442	4,271,442
Meximum Fee per TCAC Application	4,021,683	4,021,863
Maximum Fee per HCID	2,800,000	2,600,000
Not Fee (Less other development costs)		

Max Pald Fee from Copulat Scarces 2,30,000
Plus \$10 PU Exchan of 100 Uhits 0
Max Pald Fee from Copulat Scarces 2,500,000
Excess fee that must be deferred 1,521,880

Summit View		PAGE 2
Unit Mix & Rental Income	Vension:	6.0 Lander Investor RFP
	Ravised:	June 25, 2019

			UTILITY
AVERAGE AFFORDABILITY FOR		UNIT MIX	<b>ALLOWANCES</b>
QUALIFIED UNITS (% ANG) 28.88%	0 BR	37	\$0
	1 BR	11	\$0
HCID Land Use Convenents Restrictions	2 BR	1	\$0
	3 B/R	0	\$0
46 Units & State HCD Low 60% AMI	4 BR	0	\$0

#### RESIDENTIAL INCOME

AX-C REDIT ELIGI	BLE - YER 1:	SOM AME CHRONICALLY HOMELES			NELESS	Percentage of T	ergeted Units: 3	1.3%
			•	% MEDIAN	PER-UNIT	PER-UNIT	TOTAL	TOTAL
		PER UNIT	TOTAL	INCOME	MONTHLY	MONTHLY	MONTHLY	ANNUAL
UNITTYPE	NUMBER	SOLFT	SQFT	AFFORDABLE (	BROSS RENT	NET RENT	NET RENT	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	14,088
TOTAL	15		6,320				8,298	99,576

TAX-CREDIT ELIGI	BLE - TIER 2:	MY AMI CHRONICALLY HOMELESS			MELESS	Percentage of T	argeted Units: 1	3.8%
			`	% MEDIAN	PER-UNIT	PER-UNIT	TOTAL	TOTAL
		PER UNIT	TOTAL	INCOME	MONTHLY	MONTHLY	MONTHLY	ANNUAL
UNIT TYPE	NUMBER	\$Q FT	SQ FT	AFFORDABLE	GROSS RENT	NET RENT	NET RENT	NET RENT
0 BR	5	400	2,000	30.0%	548	548	2,740	32,680
1 BR	. 4	560	2,240	30.0%	587	587	2,348	28,176
TOTAL	9		4,240				5,088	61,056

TAX-CREDIT ELIGI	SLE - TIER 3:	30% Al	W (	THER HOMELES	3	Percentage of T	argeted Units: 2	5.0%
				% MEDIAN	PER-UNIT	PER-UNIT	TOTAL	TOTAL
		PER UNIT	TOTAL	NCOME	MONTHLY	MONTHLY	MONTHLY	ANNUAL
UNITTYPE	NUMBER	SQ FT	SQ FT	AFFORDABLE	GROSS RENT	NET RENT	NET RENT	NET RENT
0 BR	9	400	3,600	30.0%	548	548	4,932	59,184
1 8R	. 3	560	1,680	30.0%	587	587	1,781	21,132
TOTAL	12		5,280				6,893	80,316

AX-CREDIT ELIGI	BLE - TIER 4:	50% Al	Øi (	OTHER HOMELESS	1	Percentage of T	argeted Units: Z	5.0%
		PER LINIT	TOTAL	INCOME	MONTHLY	MONTHLY	MONTHLY	ANNUA
UNIT TYPE	NUMBER	9Q FT	SOFT	AFFORDABLE (	BROSS RENT	NET RENT	NET RENT	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								
				% MEDIAN	PER-UNIT	PER-UNIT	TOTAL	TOTAL
		PER UNIT	TOTAL	INCOME	MONTHLY	MONTHLY	MONTHLY	ANNUAL
UNIT TYPE	NUMBER	SQ FT	SQFT	AFFORDABLE	GROSS RENT	NET RENT	NET RENT	NET RENT
2 BR	1	920	920	0.0%	0	a	0	0
TOTAL	1		920				0	0

	·	INCOME	PER-UNIT MONTHLY	PER UNIT SECTION 8	PER-UNIT MONTHLY	TOTAL MONTHLY	TOTA ANNUA
UNIT TYPE	NUMBER		NET RENT	NET RENT	Så PREMIUM	SECTION 8 PREMIUM	
Ó BR	13	30%	548	1,498	948	12 324	147,8
( BR	14	30%	548	1,498	948	13 272	159,20
0 BR	10	50%	728	1,496	768	7,680	92.1
1 BR	9	30%	587	1,808	1,221	10,960	131,8
1 BR	2	60%	632	1,808	978	1,952	23,4

Summit View	PAGE 8
Tax Credit Calculation	Varsion: 6.0 Lender Investor RFP
	Revised: June 25, 2019

			FEDERAL		C	ALIFORNIA	
		ACQ <u>UIS</u>	CONST/ REHAB	TOTAL	ACQUIS	CONST/ REHAB	ATOTA
TOTAL ELIGIBLE COSTS		0	33,164,830	33,164,830	0	0	0
ELIGIBLE BASIS		0	33,164,830	33,164,830	0	D	Ö
THRESHOLD BASIS LIMIT				39,111,530			
Less: Voluntary Reduction			0				
REQUESTED ELIGIBLE BASIS		0	33,184,830	33,164,830	0	0	D
HIGH COST ADJUSTMENT (Y/N)	Y	190.0%	130,0%		100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS		0	43,114,279	43,114,279	٥	0	0
APPLICABLE FRACTION*		100.0%	100.0%		100,0%	100.0%	
QUALIFIED CREDIT BASIS		0	43,114,279	43,114,279	0	0	
CREDIT REDUCTION	0.00%	0	0	0			
ADJUSTED QUALIFIED CREDIT E	NASIS	0	43,114,279	43,114,279			
CREDIT RATE	Federal Annuel/Yr 1-3 State Year 4 - State	3.23%	3.23%		3.23% 3.31%	3,23% 3,31%	
MAXIMUM CREDIT AMOUNT FER	COSTS Federal Annual/Yr 1-3 State	0	1,392,591	1,392,591	0	0	0
ACTUAL TOAC CREDIT RESERVA	NTION Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A	N/A
	Federal Annual/Total State	0	1,392,591	1,392,591			(
MAXIMUM ALLOWABLE - TEN YE	EAR TOTAL			13,925,910			0

Summit View			PAGE 4
Base Year Income & Expense	Version:	6.0 Lender Investor RFP	
	Revised:	June 25, 2019	

NCOME		
Scheduled Gross Income		348,276
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	<del></del>	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	30,000	68,100
T School S. Lond Ed. 19 Live of an an A. ch.		00,100
Management Fee		35,280
<b>Hilities</b>		
Fuel	0	
Electricity	35,000	
Gas	9,000	
Total Utilities		44,000
Water/Sewer		30,000
Payroll/Payroli Taxes		
Manager Payroli	45,000	
Maintenance Payroll	28,000	
Workman's Compensation	16,000	
Payroll Taxes & Benefits	20,000	
Total Payroll/Payroll Taxes		109,000
nsurance (Property Liability)		40,000
Property Taxes		3,100
Mulntenance		
Painting/Supplies	7,000	
Repairs	8,000	
Trash Removal	12,000	
Grounds	8,000	
Exterminating	2,000	
Elevator	6,000	
	7,000	" yBChail
Total Maintenance		50,000
Replacement Reserva		24,500
Other: Fire monitoring, supplies, janitorial  Total Maintenance	7,000	

#### **Summit View**

PAGE 4-B

Mortgage Calculation & Bond Ratios

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

#### MAXIMUM MORTGAGE CALCULATION

Permanent Loan

Net Operating Income (less Operating Subsidy) DSC Available for Debt Service

269,746 1.20 224,788

Underwriting Constraint

Maximum

Loan Amount

Debt Service Coverage

1.20 3,450,000

MAXIMUM MORTGAGE

8,450,000

	Tranche A	
the second secon	Underwriting	
Bond/Loan Rate	5.10000%	
Term (Yr)	30.00	1 1
Mortgage Insurance Premium	0.00000%	1 1
Amort (P&I)	1,41540%	1
oan 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 Offsita Improvements	37,500
Relocation & Relocation Consultant	Ĭ
Title/Recording/Escrow - Acquisition	45,000
Appraisal	12,000
Acquisition Loan Interest + Expenses	105,000
TOTAL AGGREGATE BASIS	33,364,330
Percent Tex-Exempt Financing	59.82%

3450000

#### Summit View

Lease-up/Placed-in-Service Schedule

PAGE 5

Version: 6,0 Lender investor RFP Revised: June 25, 2019

LINTC LEASE UP S	CHEDULE	
Lease-Up S	tart (Year):	2021
	Lease Up	/Mo
Month	# Units	Percent
Jen-21	0	%d.0
Feb-21	0	0.0%
Mar-21	0	0.0%
Apr-21	0	0.0%
MBy-21	D	0.0%
Jun-21	0	0.0%
Jul-21	Ð	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	\$00,0%

% Q.O. In First Year

	8t	art Year:	202
10000		Bidg, PIS by	Month
Month	Building #	# Units	Percer
Jan-21	0	0	0,03
Feb-21	0	0	0.09
Mar-21	0	0	0.09
Apr-21	0	0	0.09
May-21	0	0	0.09
Jun-21	0	0	0.09
Jul-21	0	0	0.09
Aug-21	O O	0	0.09
Sep-21	0	C	0.09
Oct-21	1	16	32.79
Nov-21	0	16	32.79
Dec-21	0	16	32.79
TOTAL		48	98,09

	2021	
Start Year:		
Completed Lea	se Up/Mo	
No. Units	Percen	
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%	
17	34.7%	
16	32,7%	
16	32,7%	
49	100.0%	
	Completed Les No. Units 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	

VELOPMENT SCHEDULE		
CDLAC ellocation	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	

16.7%

Summit View			
Summut Alem			PAGE 7
Threshold Basis Limit Calculation	Version:	6.0 Lender Investor RFP	
	Revised:	June 25, 2019	

County:	Los Angeles
9% or 4% credits:	4%

B <b>A\$E LIM</b> I	<b>T\$</b>		THRESHOLD BASIS LIMIT FOR THIS F	ROJECT			
		1			Per Unit		
Unit Type	9%	4%	Unit Type	# Units	Basis Limit		TOTAL
0 BR	218,001	247,911	DBR	37	247,911		9,172,707
1 BR	251,353	285,839	1 BR	11	285,839		3,144,229
28R	303,200	344,600	2 BR	1	344,800		344,800
3 BR	388,098	441,344	3 BR	0	441,344		
4 BR	432,363	491,685	4 BR	0	491,685		(
				49			12,661,736
			Parking beneath Units Childcare 100% Special Needs Elevator Service Energy/Resource Efficiency (up to 10% Bonda: 1% each % units @ 35% - 50% AM Bonde: 2% apph % units @ or below 35%.)	ı İ	12 36	7% 2% 2% 10% 0% 25% 75%	253,238 1,268,174 3,165,434 18,992,604
		ŀ	TOTAL THRESHOLD BASIS LIMIT				39,111,530
			TOTAL ELIGIBLE BASIS				33,164,830
						Surplus/(Deficit):	5,948,699

#### Summit View

Calculation of Net Syndication Proceeds

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

CALC	ILATION	OF SYNDICA	TION COSTS

Total Federal Credit (10 yr) & State Credit Gross Proceede (Total) Gross Proceede (net of bridge intifiees)

13,925,910 13,785,272 13,785,272

Less
Syndication Costs (legal, partnership fees & taxes)
Accountant
Syndication Consulting
Invastor Legal

49,067 50,951 67,500 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 Gross Proceeds (Total)/Total Fed and State Credit Gross Proceeds (w/o Bridge)/Total Fed and State Credit

0.97787 tax credit factor 0.98990 tax credit factor 0.98990 tax credit factor

5-Year Cash Flow															Version: Revised:
SEUAPTIONS: Part Increase; Expenses increase; Pagence Increase;	2,00% 3,00% 0,00%		• 14 Debt Svc Yr 1 • 16 Debt Svc Yr 2		0,00% 56,33%							•			
THE TOTAL CONTRACTOR OF THE PARTY OF THE PAR	12-410		1621	Year 2 2022	Year 3 2423	Year 4 2024	Year 5 2025	Year 8 1925	Year 7 2027	2024	7907 5 2020	Year 10 2030	Year 11	Year 12 2032	Year 13 2023
BROGS POTENTIAL INCOME Recision & Premium Affet, Istoane Actionary Lose - Special Needle Recisnoy Lose - Section & Premium	6.0% 5.0%		83,636 83,377 505 (2,867) (4,889)	855,242 595,698 3,060 (17,913) (25,255)	362,346 677,910 3,121 (18,273) (28,651)	369,509 569,560 3,184 (18,639) (28,660)	978,998 890,321 2,247 (18,012) (30,018)	384,828 612,328 3,312 (19,562) (30,816)	302,215 624,574 3,373 (29,769) 631,228	607,080 637,085 3,448 (20,176) 631,883)	408,001 049,007 3,518 (20,578) (32,400)	416,222 962,803 3,885 (20,990) (35,140)	424,547 679,086 3,657 (21,410) (33,833)	435,037 689,580 3,730 (21,838) (34,475)	441,686 703,372 3,605 (22,276) (35,168)
ROES EFFICTIVE INCOME			144,898	577,766	895,864	919,251	831,626	900,100	989,160	108,543	1,058,314	1,028,480	1,048,060	1,070,031	1,091,451
TITAL OPERATORS EXPENSES PEAL ESTATE TAMES SUPPORTIVE SERVICES EXPENSES GROUND LEASE PAYMONTE		2.60% 3,60% 1,66%	64,296 29,2 28,851 1,684	223,386 3,152 176,501 10,100	408,138 5,226 181,735 16,201	417,291 9,290 167,280 10,303	429,809 3,350 192,857 10,400	442,704 3,428 180,823 10,810	486,885 3,491 204,813 10,615	489,664 3,591 210,751 10,721	453,754 3,632 217,074 10,829	498,287 3,705 \$23,596 10,637	\$18,215 3,778 230,254 11,048	228,611 2,654 237,202 11,157	844,470 8,832 264,318 11,268
RT OPERATING INCOME			49,541	294,699	294,985	295,128	295,088	294,887	294,468	293,645	293,026	291,098	290,716	259,206	287,443
REPLACEMENT RESERVE			4,128	24,500	24,500	24,500	24,500	24,500	34,500	24,860	24,500	24,500	24,500	24,500	26,500
TET INCOME AVAILABLE FOR DEBT SERVICE			45.410	270,199	279.455	270 628	270.580	279.201.	200.901	200,345	268,826	267.456	255,215	284.700	282 943
Pormenumi Loso Principal Balance Principal Inferent TOTAL DEST SERVICE		3,450,900 5.190%	3,450,000 0 0 0	3,421,149 25,851 102,272 131,122	3,360,664 81,496 173,285 224,761	3,315,470 64,184 179,587 224,791	3,258,458 67,013 107,762 224,781	5,195,489 59,989 184,792 224,781	3,135,347 63,121 181,090 224,761	3,068,931 65,417 158,364 824,781	2,899,048 69,884 154,897 224,781	2,925,513 73,531 161,246 824,781	2,848,141 77,372 147,409 224,781	2,768,730 81,412 143,570 224,761	2,881,688 85,682 138,119 224,781
HET GASH PLINT			46,416	139,078	45,714	48,947	45,807	45,586	45,175	44,584	45,744	42,704	41,435	39,925	38,162
Debt Service Coverage Ratio				2.08	1.20	1.20	1,20	1.20	1.20	1.20	1,19	1.19	1.18	1,18	1.17
NETTOBUTION OF CASH PLOW										ec.man					****
LP Investor Bandose Pee - Current		9,000	842	6,028	6,176	5,381	5,491	5,686	6,520	8,000	6,180	0,264	0,557	0.794	0.000
Distantial Developer Fee		869,787	44,570	134,061	40,588	40,618	40,710	89,990	39,349	38,585	57,588	20,230	34,878	33,171	0
Permanish Management Fée Permanish Management Fée - Deferred		10,000	0	9	0	0	g G	0	6	c	ė 0	0	0	0	18,812 17, <b>29</b> 4
HCIDLA-COBG Lown	27,43% 3,12% 12,09% 5,47%		0 0 0	0 0 0	0 0	0 5 5	9 0 0	9 9 0	9 0 0	0	0 0 0	6 0 0	ñ Q B	0 0	0 0
Sponeor Distributions	50.60%		a	0	D	·D	0	0	0	0	0	0	0	0	0
General Partner	90,40%		0	0	0	æ	0	0	0	9	0	0	0	b	0
Landtod Partner	10,00%		0			0	0	0	D	D	0	•	6		0

		Sporter Districtions 52,00%	HCIDLA PSH HHH HCIDLA PSH HHH HCIDLA CIBG Lowe LACOC 125% CRy of Lat Avgul at Ground Lagew 6.77%	Partisochin Managerrant Fee Pertisochin Managerrant Fee - Daferrei Pertisochin Managerrant Fee - Daferrei	Daterrod Developer Fas	L <sup>o</sup> investor de reloya Fac - Curred	DESTRUCTION OF CASH PLOW	NET CASH PLOW	Permanent Cogn Principal Billings Principal Internal TOTAL DEST SERVICE	HET INCOME ANNUABLE FOR SEST BERVICE	REPLACEMENT RESERVE	NET OPERATING INCOME	TOTAL OPERATION TO TAKE A SUPPORTIVE SELVENCES EXPENSES AMPROCETIVE SELVENCES EXPENSES ORGANICATOR TO TAKE PRYNARY SELVENCES EXPENSES EXPE	CHORS EFFECTIVE INCOME	GROSE POTENTIAL INCOME Section 8 Powerlam Make Protein Water Powerla Naroda Visioniy Loss - Special Naroda		ADSUMPTIONIS: 3.00% Figurines increase: 3.00% Figurines increase: 5.00% Figurines increase: 0.00%		15-Year Cash Flow With 3/3/5 Trending	Summit View
•	•	•	****	10,000	compare,	8,000			3,450,000				2,00% 3,00% 1,00%		**					
	0			00	4,573	2	1 1 1 1 2 1 1	45,416	1,485,000 000,135,1	1 MAN	100	49,641	15 P. 15	14.386	66.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.0000 10.000	7527 7647	Pame Lown - % Dabt 840 Yr 1 Pame Lown - % Dabt 840 Yr 2	_		
	, ca	•	900	00	142,887	SECTO	1	147,882	3,421,14a 25,861 107,273 131,122	270.004	Brigati	303,204	\$5,000 \$1,000 \$1,000 \$1,000	MON*1004	200,724 2,000 1,000 2,000 20,007 20,007 20,007 20,007	2022	#1 #2			
	a	•	••••		9,18	8,778	i	80 C.D	173,386 24,781	200,107	34,500	312.597	408,138 3,225 181,768 10,201	912,986	200,000 3,100 (19,500) 20,419	Acres 2	0.00%			
	ø	4	0000	••	67,640	2	ä	78,977	2,316,400 \$1,100 221,781	307.798	24,600	322,288	417,294 3,200 157,250 16,300	980,799	201.00 (201.01) (201.01) (201.01) (201.01)	TERE				
	a	•	0000		77,307	-	i i	23	3,250,450 57,013 167,750 224,761	27.0	24,500	\$10, dg	100,400 100,597 100,597	980,697	3577 1,577 1,577 1,577 1,577 1,577 1,577	AND A				
	ø		0000		07.A96	2	S	93,084	224,751 224,761 224,763 21,164,466	HIZMA	<b>BALLION</b>	542,355	462,704 3,423 195,683 195,10	907,055	943,747 842,858 3,478 (26,361)	FEET				
	¢	•	••••	50	10,774	E, 828	á	103,500	1,134,047 (2,131 (2,131)	100	24,650	100	405,565 3,681 201,613 10,618	1,027,585	416,560 5,572 1,582 662,258 662,258	A Meet A				
	¢.		0000	50	100,450	600	5	THAN	A.084,201 04,417 159,384 224,781	200.218	90 PM	317,715	20,731 10,731	1,000,412	424,334 982,000 3,000 (4,1,501) (54,100)	Annua .				
	•	•		••	118,414	2 180	ā	120,005	2,959,046 69,594 184,692 224,761	350,276	84,500	374,578	403,754 3,632 247,073 10,4829	1,090,185	441,186 702,588 22,248) 26,1248)	3023				
	æ	a	8000		190,726	8	1	197,084	2,004,013 14,013 14,013 14,711	M1745.0	24,580	B90, 1778	3,705 227,486 10,297	1,123,1670	72,632 72,632 7,514 7,52,632 7,514 7,632	100				
		•	0000	90	162,204	0,957	•	148,941	2,545,141 77,377 147,409 254,781	17.72	SI, SI	257,000	813,216 3,778 230,286 11,046	1,1191,566	46,561 4,604 1,604					
				0.0	154,383	ğ	ā	161 148	2,781,756 21,412 224,756 224,756		24,800	410,428	237,302 11,167	1,191,242	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	100				
	2.570	7,440	12 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	13,912	•	Š	ā	173,721	2,661,053 65,062 129,119 224,781	100	26,800	423,002	944,470 3,932 741,518	1,224,980	(Decree) (Decree) (Decree)	Ant (3		1	Vendan	
	46,136	54,500	45,907 6,149 21,462 10,662	14,530	۰	7,18	6	100,570	2,590,694 90,134 134,647 224,751	4IL4IZ	24,590	436,887	300,00 4,010 201,640 11,381	1,250,500	44,456 617,456 617,456 617,456 617,456	74 MAY 14		ours 40, 44 is	6.0 Lander Investor RFP	
	52,914	147,00	49,791 11,894 11,886	1478	•	7,380	18	200,022	2,496,094 94,540 129,941 224,781	434,000	24,600	448,303	\$77,628 4,650 254,197 11,498	1,301,734	520,750 530,866 4,538 (26,667)	Year 18 2025			vestor RFP	PACE N

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Summit View														
Schedule of Outstanding De	ebt & Reserve	ŝ												Version
														Revised
ICLEOULE OF OUTSTANOING DESI	AND FEE ACCRU	ALS												
	Recourse	2021	2022	2023	2024	2025	2020	2027	2020	2029	2030	2931	2032	203
Permanent Loen		3,450,000	3,421,149	3.359,654	3,315,470	3,256,458	3,198,469	3,135,347	3,068,931	2,899,046	2,925,513	2,848,141	2,766,730	2,691,068
SP Sponsor Loan HOME Depot Funda	Y	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000
ICIDLA PSH HHH	N	10,581,778	10,672,338	10,552,899	10,593,458	10,604,018	10,614,578	10,625,138	10,635,698	10,648,258	10,659,818	10.687,378	10,677,836	10,688,498
CIDLA-COSG Loan	N	1,200,202	1,201,402	1.202,604	1,203,808	1,205,010	1,208,215	1,207,421	1,208,629	1,209,837	1,211,047	1,212,268	1,213,470	1,214,684
ACEC	N	5,005,000	5,910,005	5,015,01\$	5,620,030	5,025,050	5,030,075	5,035,105	5,040,140	5,045,160	5.050,226	5,055,278	6,080,331	6,066,391
Deferred Developer Fee		1,230,983	1,186,416	1,052,387	1,011,629	971,314	930,989	891,069	661,720	813,150	775,593	739,255	704,378	671,20
Defetted Partnership Mgml Fres		1,684	11,731	22,086	32,749	43,731	55,043	26,384	78,695	B1,056	103,788	116,902	130,409	113,118
OTAL CUTSTANDING DEST		21,649,656	21,803,047	21,844,624	21,577,343	21,507,581	21,435,379	21,360,775	21,283,813	21,204,535	21,172,985	21,039,209	20,953,254	20,833,96
PERATTING RESERVE BALANCE														
Previous Betance		407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811
Interest on Reserve	0.0%	0	0	0	0	0	0	0	O	D	0	D	0	
Withdrawai from Reserve		a	0	0	0	0	0	0	0	0	0	0	0	(
Ending Belance		407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811	407,811
REPLACEMENT RESERVE BALANCE														
Previous Balance		0	Ò	24,500	49,000	73,500	98,000	122,500	147,000	171,500	198,000	220,500	245,000	289,600
Deposit to Reserve	1000	4,125	24,500	24,500	24,500	24,500	24,600	24,500	24,500	24,500	24,500	24,500	24,500	24,500
Intersel on Reserve	0.0%	0	0	0	0	0	Ð	0	0	0	a	0	0	0
Withdrawal from Reserve		0	0	0	0	. 0	. 0	0	0	0	9	0	Ð	0
Ending Belance		4,128	24,500	48,000	73,500	98,000	122,600	147,000	171,500	195,000	920,500	245,000	269,500	284,000
FERATING SUBSEDY RESERVE BAI	ANCE WHIP COS	R)											_	
Previous Balance		- 0	0	G.	D	0	0	0	- 0	0	0	0	- 0	
Deposit to Reserve		٥	0	0	0	0	0	Ö	0	0	ō	ō	ā	i
Interest on Reserve	8.0%	0	0	0	0	Ó	0	0	ō	ō	ă	Ď	ŏ	i
Withdrawal from Reserve		Ð	0	q	0	Ó	Ó	ō	ō	ö	õ	õ	ŏ	i
Ending Balance		O	0	0	Ð	0	0	0	0	. 0	ō	ō	ō	

TCAC Application/blantoning File Calls of levelstrate. The Essenge Sergis TitleTeleconing/Decree - Permanent Legit - Perm closing Legit - Operation of Perhamble Project April Indian Project Application of Perhamble Project April Indianation Markethy Account Investor Services Fee (Account) Patheship Management (Account) Supportive Service Expense OTAL DEDUCTIONS ITEREST PAYMENT & CHEDYILE
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ITE Bonds)

42% SMCTIANDES SUBTOTAL PALOLETS **ALIDIANS** Audit/Cost Certification NELOLAT ENGRAPS HORAZUNO ADS NACES \$3,184,830 20,024,039 2.124,081 238,067 881,881 76,672 Depreciation Split (100.00%, 0.00% AMOUNT 38,700 802,646 28,000 10,000 7,000 17,000 17,000 115,000 25,000 000,08 1,732 1,732 0 796 187 182,333 178,822 17,701 12,612 18,612 19,812 25,000 90,000 842 1,864 20,881 841,449 1,779,805 1,884,089 1,689,259 1,684,174 1,678,809 185,264 į Residential
30.0 straight line
27.5 straight line 1,270,298 1,082,220 108,203 0 78,472 102.272 10,287 0 1,470 1,169 226,087 27,918 1,918 1,408 1,408 1,133 5,026 10,051 1,162 18,238 20.52 1,082,220 100,200 78,472 6 27,819 1,399 1,199 1,199 5,178 5,225 10,262 178,286 10,287 4,578 1,170 1 1,276,286 1,082,220 108,283 78,872 0 170,597 10,307 4,680 1,171 10,863 3,280 35,000 1,100 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0 1 Bonus Depreciation for Site/Personal Property First Year PIS 1,275,395 1,092,220 104,203 70,072 167,768 16,317 4,385 1,172 27,919 1,700 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,000 5,491 10,942 3,250 78.70 1,082,220 108,203 78,672 184,782 10,827 0 4,889 1,173 5,454 11,312 3,493 20,391 27,919 1,369 1,400 1,400 1,189 202 1,873,130 1,887,160 1,860,844 1,941,842 1,869,711 1,859,340 1,092,220 108,200 0 70,072 161,5500 10,337 6,588 1,178 27,9110 1,553 1,450 1,153 5,628 11,651 3,481 20,888 1,275,295 1,092,220 108,202 0 71,672 12,000 12,001 3,581 168,384 10,347 4,369 1,178 3,570 1,388 1,388 1,400 1,133 100% 80.0% 25 Yr SL 10.0% 15 Yr 150% DB Ş 1,278,296 1,082,220 108,203 78,872 1,192,035 12,361 3,832 22,173 3,570 27,918 1,389 1,400 1,133 は 1,282,744 1,082,220 108,220 0 94,322 151,248 10,367 0 4,808 1,178 0 3,570 27,919 1,399 1,400 1,133 35,967 12,730 12,730 12,730 1,180,423 1,082,220 108,203 0 \$12,467 147,408 10,977 0 4,813 1,178 27,916 1,886 1,133 1,133 13,114 2

Summit View
Schedule of Deductions

Parao

10.0% S 100

1 190,423

27,918 1,389 898 1,400 1,130

149,370 10,387 1,180

24,115 2,884

1,082,220 108,203 0

Summit View	
Analysis of Texable Income	

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Marginal Tax Rate - Federal Marginal Tax Rate - State Effective Combined Marginal Tax Rate Number of Pay-Ins	21,0% 0.0% 21.0% å													
		2010	Year 1 2021	Year 2 2022	Vent 3 2023	Year 4 2024	Year 5 2025	Year 6 2026	Year 7 2027	Year 8 2024	Year 9 2020	Year 10 2090	Year 11 2031	
OSSES Net Operating Income Yotal Deductions Total Taxable Income (Loss)		0 0 0	49,541 841,449 (791,908)	294,699 1,779,606 (1,484,906)	294,895 1,584,088 (1,389,194)	295,126 1,669,269 (1,394,142)	295,068 1,684,174 (1,288,086)	294,867 1,678,800 (1,383,933)	294,468 1,673,130 (1,379,874)	293,846 1,867,150 (1,373,305)	293,025 1,680,644 (1,367,818)	291,966 1,641,642 (1,349,656)	250,716 1,589,741 (1,276,995)	1 (1
PECIAL ALLOCATION OF GP RELATED OP! Rouldent Services Total Special Allocation of Loss to GP:	PRATING EXPENSION	8E8	(85,580)	(98,250)	(90,898)	(B3,B25)	(96,434)	(99,327)	(102,306)	(195,376)	(108,537)	(111,783)	(115,147)	
re-744b Allocation GP Share of Louise LP Share of Louise		0	(88,761) (708,157)	(69,380) (1,386,616)	(91,029) (1,309,075)	(93.755) (1,390,367)	(98,583) (1,282,524)	(99,455) (1,284,478)	(102,484) (1,275,240)	(106.502) (1,267,803)	(108,683) (1,259,156)	(111,817) (1,237,740)	(115,283) (1,183,732)	Taidle (1
FTER TAX VALUE OF LOGGES Allowable Logges (edj. for min. geln) After Tox Velue of Logges General Partner Shere Umited Periner Shere	21.0% 0,01% 88.89%	0 0 0	(708,225) 148,306 15 148,293	(1,395,659) 293,296 28 263,205	(1,308,208) 274,723 27 274,888	(1,300,517) 273,100 27 273,061	(1,282,653) 271,457 27 271,430	(1,264,606) 289,767 27 289,740	(1,279,366) 268,037 27 268,010	(1,287,630) 298,265 27 266,239	(1,258,282) 264,449 26 284,423	(1,237,863) 262,661 26 269,925	(1,163,948) 244,408 24 244,384	
AX CREDITS Historic Tax Credit Federal Tax Credits Federal Tax Credits State Tax Credits State Tax Credits (deduct state credit @ Federal MTR)	21,6%	0	0000	0 1,592,591 0 0	0 1,892,591 0 0	0 1,392,594 0 0	0 1,392,681 0 0	47 1,387 <b>2,59</b> 1 0	t 1,392,591 ()	1,392,691 0	0 1,392,591 0	0 1,392,561 0	1,592,591 0	
OTAL TAX GREDITS General Partner Share Limited Partner Shere	0.01% 99.09%		0	1,392,591 139 1,392,452	1,392,691 139 1,382,462	1,392,591 139 1,392,452	1,392,591 139 1,392,452	1,392,591 139 1,392,462	1,592,521 139 1,592,452	1,392,591 139 1,392,452	1,392,691 139 1,392,452	1,392,681 139 1,892,462	1,392,591 139 1,392,452	
OTAL AFTER TAX BENEFITS General Partner Share Linsted Partner Share	0,01%		148,306 15 148,293	1,655,889 189 1,696,720	1,667,314 167 1,667,148	1,666,700 167 1,665,533	1,664,048 165 1,683,562	1,682,958 166 1,882,192	1,660,628 166 1,660,462	1,858,858 168 1,858,890	1,857,040 168 1,658,674	1,652,642 165 1,652,377	1,636,999 184 1,638,835	

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

		Year 1	Year 2 2022	Year 3	Year 4	Year 5 2025	Year 6 2026	Year 7 2027	Year 8	Year 9	Year 10	Year 11	-
MITED PARTHER SHARE	•	2921	ANAE	6963	2924	2020	2002	2121	2020	2029	2930	2031	
Adjusted Basis @ 99.89%		32,639,863	31,384,685	30,089,518	28,814,350	27,539,183	28,284,015	24,968,848	23,713,681	22,436,512	21,175,895	19,977,592	18,77
Outstanding Norrocourse Debt @ 99.99%		20,810,862	20,199,179	20,163,029	20,125,207	20,084,572	20,040,976	19,994,266	18,944,275	18,860,834	18,833,760	19,772,864	19,70
Minimum Gain		0	0	0	0	0	0	٥	D	0	D	C	92
GAPITAL AGGOUNT													
Beg. of Yr Capital Account Balance		0	672,370	11,682,599	10,374,523	9,074,137	7,791,618	6,497,135	5,220,895	3,953,092	2,893,836	1,456,197	25
Capital Contributions	Reallocate	1,378,527	12,406,745	D	0	0	D	0	0	0	0	0	
Arrusi Lossea @ 99,99%	Yr12 @ 10% LF	(708,157)	(1,296,516)	(1,306,076)	(1,300,387)	(1,292,524)	(1,284,478)	(1,278,240)	(1,267,803)	(1,259,156)	(1,237,740)	(1,189,732)	(11
Allowable Losens (to extent of minimum gain)		(708,157)	(1,398,516)	(1,308,075)	(1,300,367)	(1,292,524)	(1,284,478)	(1,275,240)	(1,267,803)	(1,259,156)	(1,237,740)	(1,163,732)	(11
Cash Flow		0	0	0	0	0	D	0	D	· ū	0	0	
(cep act before min gain adjustment)		672,370	11,632,699	10,374,523	8,074,137	7,781,813	6,497,135	6,220,895	3,953,092	2,893,036	1,456,187	282,465	17
End of Year Capital Account Balance		672,370	11,652,599	10,374,523	9,074,137	7,781,613	8,497,135	5,220,896	3,953,092	2,693,938	1,456,197	292,465	17
Merginel Tax Rate	21.0%												
Tax Benefit (Liability) on Sale		149,199	2.458.348	2.178.660	1,306,569	1,634,139	1,364,368	1,098,368	630,149	585,727	306,801	61,418	3

Summit View		PAGE 12
Investment Summary	Version:	6.0 Lander Investor RRP
	Rayland:	June 25 2019

Marginal Tax Rate	21.0%						
YEAR	LIMITED FARTNER PAY-INS	AFTER- TAX VALUE OF LOSSES	TOTAL LTD FTR FED TAX CREDITS	TOTAL LTD PTR CAL TAX CREPITS	TAX BENEFIT/ (LIABILITY) UPON SALE	TOTAL LTD PTR TAX SENEFITS	CUMULATIVE RATIC OF BENEFITS TO LTO PTR PAY-INS
2019 2020	1,378,527	0	0	8		0	0.00
2021	D	148,293	a	0		148,293	-0.11
2022	12,406,745	293,268	1,392,452	Q		1,688,720	1,33
2023	0	274,696	1,392,452	Ō		1,667,148	0.25
2024	0	278,081	1,382,452	0		1,666,633	0,37
2025	0	271,430	1,382,452	0		1,683,882	0.50
2028 2027	0	266,740	1,392,482			1,662,182 1,660,482	0,62
2028	ŏ	266,239	1,392,452			1,056,690	0.08
2329		284,423	1,392,452			1,655,874	0.98
2030		266,925	1,392,452			1,652,377	1.16
2031		244,364	1,392,452			1,636,835	1.22
2032		24,182				24,1B2	1.22
2033		2,398				2,398	1.22
2034		2,378				2,376	1.22
2635		2,355				2,356	1.22
2036		0			(67,208)	(67,208)	1.21
2037		and the second s			0	0	1.21
DTAL	13,785,272	2,864,604	13,924,517	0		18,732,113	

Summit View Net Quarterly Benefit Schedule

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

WILL INSTE	OF RETURN:	4.25%		
		TOTAL	NET	
	AND THE RESERVE	QUART.	QUART.	LACESTORIO.
YEAR	INVESTMENT	BENEFITS	BENEFITS	MILESTONE
2019	0	0	0	
	0	0	0	
	-1,378,527	0	-1,378,527	1st contribution: LP admission
34.75	0	0	0	CONTRACTOR OF THE PROPERTY OF
2020	0	0	0	
	0	0	0	
	0	0	0	
2021	0	0	0	
2021	Ö	0	ŏ	
	ő	74,147	74,147	
	ő	74,147	74,147	
2022	ò	421,430	421,480	
	-12,256,745	421,430	-11,835,315	2nd contribution: stabilization + perm conversion
	-150,000	421,430	271,430	3rd contribution: 8609
	0	421,430	421,430	
2023	0	416,787	418,787	
	0	416,787	416,787	
	ō	416,787	416,787	
2024	0	418,787	416,787	
2024	0	416,383 416,383	416,883 418,383	
	ő	416,383	416,383	
	ő	416,383	418,383	
2025	ő	415,970	415,970	
2020	ő	415,970	415,970	
	Ö	415,970	415,970	
	O	415,970	415,870	
2026	0	415,548	415,548	
	0	415,548	415,548	
	0	415,548	415,548	
2007	٥	415,548	415,548	
2027		415,118	415,116	
		415,116 415,116	415,118 415,118	
		415,118	415,116	
2028		414,673	414,673	
		414,873	414,673	
		414,873	414,673	
		414,673	414,673	
2029		414,219	414,219	1
		414,219	414,219	
		414,219	414,219	
2030		414,219	414,219	
2000		413,094 413,094	413,0 <del>94</del> 413,0 <del>94</del>	
		413,094	413,094	
		413,094	413,094	
2031		409,209	409,209	
7-2-2		409,209	408,209	
		409,209	409,209	
		409,209	409,209	
2032		6,048	6,046	
		6,046	6,046	
		6,046	6,046	
2033		6,046 600	8,046 600	
		600	600	
		600	600	
		600	600	
2034		594	594	

### Attachment C- Site Plan

