

## TRANSMITTAL

To: **THE COUNCIL**

Date: **08/07/19**

From: **THE MAYOR**

TRANSMITTED FOR YOUR CONSIDERATION. PLEASE SEE ATTACHED.



(Ana Guerrero) for

**ERIC GARCETTI**  
Mayor



Eric Garcetti, Mayor  
Rushmore D. Cervantes, General Manager

**Housing Development Bureau**  
1200 West 7th Street, Los Angeles, CA 90017  
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hcidla.lacity.org

July 31, 2019

Council File: 16-0600-S145  
Council Districts: 7  
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Honorable Eric Garcetti  
Mayor, City of Los Angeles  
Room 303, City Hall  
200 North Spring Street  
Los Angeles, CA 90012

Attention: Heleen Ramirez, Legislative Coordinator

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

**SUMMARY**

In accordance with Executive Directive No. 3, the General Manager of the Los Angeles Housing + Community Investment Department (HCIDLA) respectfully requests that your office review and approve this transmittal and forward it to the City Council for further consideration. Through this transmittal, HCIDLA seeks approval, and requests authority to take recommended actions related to the disposition and development of property owned by the City of Los Angeles, with the purpose of maximizing the use of public land for the development of affordable housing. The property was identified as an Affordable Housing Opportunities Site (AHOS) that allowed HCIDLA to be the lead agency on the development.

HCIDLA received approval from the City Council and the Mayor to negotiate and execute a Disposition and Development Agreement (DDA) with L.A. Family Housing and Many Mansions, to build affordable and/or supportive housing (C.F. No.16-0600-S145). Due to substantial changes to the ground lease terms, HCIDLA is requesting City Council approval of the following actions related to the Disposition and Development Agreement.

**RECOMMENDATIONS**

- I. That the Mayor review this transmittal and forward to City Council for further action;

II. That the City Council, subject to the approval of the Mayor:

- A. AUTHORIZE the General Manager of HCIDLA, or designee, to amend the Disposition and Development Agreement, Contract No. C-130916, with the selected developer of 11681 West Foothill Boulevard, L.A. Family Housing and Many Mansions, and their limited partnership, 11681 Foothill, L.P., based on amended negotiated Key Terms and Conditions (Attachment A), and to prepare and execute any documents necessary to facilitate or implement such amendment, in substantial conformance with Attachment A, and approved as to form by City Attorney.

## **BACKGROUND**

In February 2016, a Comprehensive Homeless Strategy (CHS) was adopted by the City in response to the homelessness crisis in Los Angeles. The AHOS Initiative was subsequently launched as a pilot program in the Office of the City Administrative Officer (CAO) as part of the CHS' Strategy 7D, "Using Public Land for Affordable and Homeless Housing." Using the Council-approved Asset Evaluation Framework (C.F. No. 12-1549-S3), the CAO conducted the preliminary assessment of the City-owned sites identified in the FY 2016-17 Adopted Budget.

Recognizing the need to minimize redundancy from preliminary analysis through the development and outreach process for the two programs, HCIDLA and the CAO collaborated by coordinating on the land development and AHOS Initiative to develop common processes and regulations. The CAO assumed responsibility for identifying City-owned sites suitable for development, and HCIDLA assumed responsibility for selecting developers and negotiating disposition development agreements. The combined AHOS - Land Development effort currently consists of 53 City owned properties, including 25 former CRA sites, 15 AHOS sites, three LADOT sites, and one HCIDLA owned site. The property at 11681 W. Foothill Blvd. is an AHOS site.

On July 25, 2016, the CAO released a Request for Qualification/Proposal (RFQ/P) to identify developers for up to 12 City-owned AHOS sites for supportive housing. At the conclusion of the competitive selection process, City Council and the Mayor approved the recommendation of qualified developers for four sites on December 14, 2016 (C.F. No. 16-0600-S145). Among these sites was 11681 W. Foothill Blvd., for which HCIDLA recommended the selection of L.A. Family Housing and Many Mansions.

### **Public Land Development Process**

On March 7, 2017, L.A. Family Housing and Many Mansions entered into an Exclusive Negotiating Agreement (ENA) with the City. During Fiscal Year 2016-2017, and into Fiscal Year 2017-2018, the development team worked with to refine development plans, financing terms, and milestones required to complete the process of affordable and/or supportive housing development. From the inception of the development process with the City, each development team has consulted with the local Council Office, engaged in community outreach to stakeholders, secured entitlements, and participated in the underwriting process with City consultants. At the completion of the underwriting process, the proposed terms of each project were reviewed and consequently approved by HCIDLA. On December 20, 2017, a Term Sheet outlining the key business terms and conditions was agreed to by both HCIDLA and L.A. Family Housing and Many Mansions for the 11681 W. Foothill Blvd site.

Prior Approval to Execute DDA

On January 16, 2018, the Mayor signed the City Council action for approval to execute a DDA with L.A. Family Housing and Many Mansions for the development of supportive housing on the City-owned parcels 11681 W. Foothill Blvd. (C.F. No.16-0600-S145). The DDA between the City and L.A. Family Housing and Many Mansions was executed on March 5, 2018 (C-130916).

Amended Key Terms and Conditions

HCIDLA is requesting the authority to amend the DDA with the selected developer of the City-owned site based on amended negotiated Key Terms and Conditions (Attachment A). Subsequent to the City Council’s authorization to negotiate and execute the DDA, HCIDLA and the selected-developer have further clarified certain terms of the proposed project, resulting in new negotiated Key Terms and Conditions. The Key Terms and Conditions have undergone four changes: 1) refined standard Ground Lease Terms; 2) removed reference to various affordability restrictions, except for those associated with the land; and 3) revised project milestones, financing plans, and amenities, and 4) added City Land Affordability Restrictions to not be subordinated.

First, HCIDLA included our refined standard Ground Lease terms. The previous Ground Lease terms and the Revised Proposed Terms are summarized in Table 1, below:

<b>TABLE 1 – CITY OWNED LAND DEVELOPMENT RECOMMENDATIONS 11681 W. Foothill Blvd</b>		
	<b>Previous Approved Terms</b>	<b>Revised Proposed Terms</b>
<b>Lease Term</b>	99-year ground lease term. Initial term of 65 years, followed by (automatic) renewal for years 66 through 99.	The City will ground lease the City-owned site to the Developer for 99 year term.
<b>Payment (Initial)</b>	Base annual ground lease payment of \$10,000, to be increased annually by 1%; plus a portion of 50% of the Residual Receipts using the FMV of the City Site to set the pro rata share with the other Soft Lenders.	The first 67 years (Initial Term) will have the following lease terms: <ul style="list-style-type: none"> <li>• A Base Rent Payment of \$10,000 per year, increasing at 1% per year; plus</li> <li>• 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.</li> <li>• 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)</li> </ul>
<b>Renewal</b>	In order for an automatic renewal of the ground lease in Year 65, the City will obtain a FMV appraisal based on the “As-Is” value of the leasehold interest, which will reset the payment for Years 66 through 99.	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.

<b>Subordination</b>	The ground lease will be unsubordinated to other financing sources; however, the fixed payment will be subordinated to the construction and permanent lenders.	The ground lease and rent restrictions will not be subordinated to the construction and permanent debt lenders 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).
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Second, it is now standard practice that HCIDLA will only include affordability restrictions related to City land in term sheets. The amended Key Terms and Conditions reflect that the rents for the 48 affordable units will be restricted at California Department of Housing and Community Development (HCD) moderate income levels (Health and Safety Code §50053). Although the proposed project will be subject to additional affordability restrictions, HCIDLA as a landowner does not include these additional affordability restrictions in the Ground Lease. Affordability covenants relating to various funding source will be recorded for the project separate from the Ground Lease.

Third, the amended Key Terms and Conditions reflect updated project milestones, financing plans, and amenities. The revised project amenities now include three supportive survives offices, a computer lab and multiple laundry rooms. The financing plans have been updated to reflect the commitment secured by the Developer (Attachment A). Financing is expected to close in October 2019, with construction to commence in November 2019 and finish September 2021, when the project will be placed in service. The Key Terms and Conditions also reflect that the Developer secured entitlements and successfully applied for various funding sources.

Lastly, it is also standard practice that HCIDLA will not subordinate the City Land Affordability Restrictions.

The proposed project will result in 48 units of affordable and/or supportive housing for individuals and families, with one manager’s unit.

<b>TABLE 2 – CITY OWNED LAND DEVELOPMENT RECOMMENDATIONS</b>								
<b>City Owned Property Address</b>	<b>Council District</b>	<b>Selected Lead Developer</b>	<b>Land Transfer Type</b>	<b>Disposition Type</b>	<b>Current Fair Market Value</b>	<b>Supportive Units</b>	<b>Affordable Units</b>	<b>Total Units</b>
11681 W. Foothill Blvd.	7	L.A. Family Housing and Many Mansions	Ground Lease	DDA	TBD*	48	48	49

\* The Fair Market Value of the land will be determined at the time of closing, and based on an appraisal conducted within sixty (60) days of the Close of Escrow by a City-approved real estate appraiser prior to closing.

Land Disposition

After the amendment to the DDA is fully executed, HCIDLA will execute conveyance documents for the disposition of the property, in accordance with the Housing Development Land Conveyance Policy approved by the City Council on November 8, 2017 (C.F. No. 17-0862). In this case, the property will be transferred to the developer through a long-term ground lease.

**FISCAL IMPACT**

There is no impact to the General Fund. The recommendations contained in this report will authorize HCIDLA to execute an amendment to the DDA with the selected developer for affordable and/or supportive housing development project on a City-owned parcel.

Prepared By:



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GOHAR PARONYAN  
Management Analyst

Reviewed By:



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RICK TONTHAT  
Finance Development Officer II

Reviewed By:



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MAGDALINA ZAKARYAN  
Finance Development Officer II


Reviewed By:



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HELMI HISSERICH  
Director of Housing Strategies & Services

Reviewed By:



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FOR: SEAN L. SPEAR  
Assistant General Manager

Reviewed By:



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FOR: LAURA K. GUGLIELMO  
Executive Officer

Approved By:



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RUSHMORE D. CERVANTES  
General Manager

ATTACHMENT:

Attachment A: Amended Key Terms and Conditions

**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 (SD)	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
<b>Total Funds</b>	<b>\$1,828,926</b>

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 up to a 55-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
<b>Total Units</b>			<b>34</b>	<b>11</b>	<b>48</b>

**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 1* 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: 2/30/19

Sean L. Spear *FOL*  
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-Garner  
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

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:nicolonorri:Dropbox (CHPC):CHPC CLIENTS:Many Mansions:Summit View:Financial Projections:[Summit View 6.0 Lender Investor RFP.xls]Gou:ves

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**SOURCES OF FUNDS**

PERMANENT	AMOUNT	INT RATE	OID INT RATE	TERM / AMORT	COMMENTS
Permanent Loan	3,450,000	5.10%		30	15-year term/30-year AM
HCIDLA PSH HHH	10,560,000	0.10%	0.10%	55	\$10,560,000 Awarded
Accrued/Deferred Interest	103,600				
LACDC	5,000,000	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	1,230,993	0.00%			
<b>Capital Contributions</b>					Total currently paid developer fee: \$ 2,500,000
General Partner	290,890				% ownership: 0.01%
Limited Partners	13,785,272				% ownership: 99.99%
					Credit pricing: Federal \$0.990
<b>TOTAL SOURCES</b>	<b>33,035,955</b>				
Surplus/(Shortfall)	0				

CONSTRUCTION	AMOUNT	INT RATE	TERM (Mo.)	COMMENTS
Construction Loan	18,960,000	4.88%	30	CDLAC Bond Allocation \$19,960,000
HCIDLA PSH HHH	5,179,824	3.00%	30	180-day deadline: November 12, 2019
Accrued/Deferred Interest	103,600			
LACDC	5,000,000	0.10%	30	
Accrued/Deferred Interest	12,200			
Costs Deferred Until Completion*	1,567,811			
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	1,230,993			
<b>Capital Contributions:</b>				
General Partner	0			
Limited Partners	1,378,527			
<b>TOTAL SOURCES</b>	<b>36,035,955</b>			
Surplus/(Shortfall)	0			

COSTS DEFERRED UNTIL CONVERSION	
Operating Reserve (3 mos)	407,811
Legal: Perm Close	10,000
Titles/Recording/Escrow - Permanent	25,000
Audit/Cost Certification	-
Developer Fee	1,125,000
	1,567,811

DEVELOPER FEE PAYMENT SCHEDULE		
Total developer fee	\$ 4,021,883	
LP Admission	1,250,000	50%
50% Completion	-	
100% Completion	415,890	5%
Permanent Conversion	975,000	33%
8609	150,000	3%
Deferred Into Operations	1,230,993	
<b>Total:</b>	<b>4,021,883</b>	<b>103%</b>

* INTEREST RATE STACK	Construction	Permanent

	TOTAL			NON-DEPREC	DEPRECIABLE			100.00% TAX CREDIT ELIGIBLE		
	TOTAL	RESIDENTIAL 100.00%	COMMERCIAL 0.00%		RESIDENTIAL	COMMERCIAL	EXPENSE AMORTIZE	CONST/REHAB	ACQUIS.	
<b>ACQUISITION COSTS</b>										
Total Purchase Price	0									
Demolition	37,500	37,500	0	37,500						0
Offsite Improvements	1,322,777	1,322,777	0	0	1,322,777			1,322,777		
<b>GENERAL DEVELOPMENT COSTS</b>										
Residential Construction (Total Contract: 22407550)	14,277,894	14,277,894	0	0	14,277,894	0	0	14,277,894		
Site Improvements/Landscape	3,167,568	3,167,568	0	807,500	2,360,068	0	0	2,360,068		
Furnishings (Included in contract)	443,723	443,723	0	0	443,723	0	0	443,723		
Contractor General Conditions	1,347,462	1,347,462	0	0	1,347,462	0	0	1,347,462		
Contractor O&P	1,347,462	1,347,462	0	0	1,347,462	0	0	1,347,462		
GC Bond & Insurance	463,164	463,164	0	0	463,164	0	0	463,164		
Construction Contingency	2,240,755	2,240,755	0	0	2,240,755	0	0	2,240,755		
Local Permits/Fees/Entitlements	375,000	375,000	0	0	375,000	0	0	375,000		
Local Development Impact Fees	240,000	240,000	0	0	240,000	0	0	240,000		
Phase I/Asbestos/Toxics	45,000	45,000	0	0	45,000	0	0	45,000		
Holding Costs	60,000	60,000	0	60,000	0	0	0	0		
Architecture + Landscape Architect	1,051,410	1,051,410	0	0	1,051,410	0	0	1,051,410		
Survey & Engineering	200,000	200,000	0	0	200,000	0	0	200,000		
Appraisal	12,000	12,000	0	12,000	0	0	0	0		
Market Study	20,000	20,000	0	0	20,000	0	0	20,000		
Acquisition Loan Interest & Fees	105,000	105,000	0	105,000	0	0	0	0		
Predevelopment Loan Interest & Fees	185,000	185,000	0	0	185,000	0	0	185,000		
Construction Interest Reserve	1,461,100	1,461,100	0	0	1,071,500	389,600	0	1,071,500		
Construction Period Interest (HCID CDEG)	3,000	3,000	0	0	2,200	800	0	2,200		
Construction Period Interest (HCID)	284,900	284,900	0	0	208,932	75,968	0	208,932		
Construction Period Interest (HCID accrued/deferred portion)	103,600	103,600	0	0	75,975	27,625	0	75,975		
Const. Period Interest - GP Sponsor Loan (Accrued/Deferred)	0	0	0	0	0	0	0	0		
Const. Period Interest - LACDC (Accrued/Deferred)	12,200	12,200	0	0	8,947	3,253	0	8,947		
Title/Recording/Escrow - Acquisition	20,000	20,000	0	20,000	0	0	0	0		
Title/Recording/Escrow - Construction	60,000	60,000	0	0	60,000	0	0	60,000		
Title/Recording/Escrow - Permanent	25,000	25,000	0	0	0	0	25,000	0		
Insurance	200,000	200,000	0	0	200,000	0	0	200,000		
Real Estate Taxes	102,000	102,000	0	0	102,000	0	0	102,000		
Soft Cost Contingency	250,306	250,306	0	0	250,306	0	0	250,306		
TCAC Application/Monitoring Fee	35,700	35,700	0	0	0	0	35,700	0		
Legal Acquisition	45,000	45,000	0	45,000	0	0	0	0		
Construction Closing	95,872	95,872	0	0	95,872	0	0	95,872		
Permanent Closing	10,000	10,000	0	0	0	0	10,000	0		
Organization of Finsho	7,000	7,000	0	0	0	0	7,000	0		
Syndication	35,000	35,000	0	35,000	0	0	0	0		
Investor Legal	0	0	0	0	0	0	0	0		
Syndication Consulting	67,500	67,500	0	67,500	0	0	0	0		
Audit/Cost Certification	50,951	50,951	0	25,951	0	25,000	0	0		
Furnishings (common area + units)	325,000	325,000	0	0	325,000	0	0	325,000		
Operating Reserve (6 mos)	407,811	407,811	0	407,811	0	0	0	0		
Marketing Account	90,000	90,000	0	0	0	90,000	0	0		
Other Consultants (Arboret, P-Wage, Testing, Inspections)	375,000	375,000	0	0	375,000	0	0	375,000		
Capital Fees (utilities & hook-up charges)	150,000	150,000	0	0	150,000	0	0	150,000		
Construction Manager/Pre-Construction Services	175,000	175,000	0	0	175,000	0	0	175,000		
Green/LEED, Casp/ADA Consulting	122,500	122,500	0	0	122,500	0	0	122,500		
Project Administration	17,000	17,000	0	0	0	0	17,000	0		
Partnership Taxes and Fees	7,067	7,067	0	7,067	0	0	0	0		
CDC Fees	31,304	31,304	0	31,304	0	0	0	0		
Developer Fee	4,021,883	4,021,883	0	0	4,021,883	0	0	4,021,883		
<b>COSTS OF ISSUANCE/FINANCING FEES</b>										
Lender Expenses (includes inspections)	45,000	45,000	0	0	0	0	45,000	0		
Lender Counsel	50,000	50,000	0	0	0	0	50,000	0		
Bond Counsel	55,000	55,000	0	0	0	0	55,000	0		
Issuer Financial Advisor	35,000	35,000	0	0	0	0	35,000	0		
Lender/Credit Enhancement Fees (constr)	150,500	150,500	0	0	0	0	150,500	0		
Lender/Credit Enhancement Fees (perm)	34,500	34,500	0	0	0	0	34,500	0		
Trustee Fee	6,000	6,000	0	0	0	0	6,000	0		
CDLAC Fees	6,986	6,986	0	0	0	0	6,986	0		
Issuer Fee + Issuer Expenses (HCID)	63,100	63,100	0	0	0	0	63,100	0		
Prepaid Issuer Fee	50,160	50,160	0	0	0	0	50,160	0		
CDIAC Fee	6,300	6,300	0	0	0	0	6,300	0		
Subtotal -Costs of Issuance	502,546	502,546	0	0	0	0	502,546	0		
<b>TOTAL DEVELOPMENT COSTS:</b>	<b>36,036,955</b>	<b>36,036,955</b>	<b>0</b>	<b>1,661,632</b>	<b>33,164,830</b>	<b>0</b>	<b>612,246</b>	<b>397,246</b>	<b>33,164,830</b>	<b>0</b>
		735,428								

Syndication Costs 167,518  
35,868,437

MAXIMUM DEVELOPER FEE CALCULATION			
	Const	Total	
Maximum Potential TCAC Fee (per limits)	2,500,000	2,500,000	
Maximum Potential TCAC Fee (per basis)	4,371,442	4,371,442	
Ratio	100.00%	100.00%	
Maximum Fee	4,371,442	4,371,442	
Maximum Fee per TCAC Application	4,021,883	4,021,883	
Maximum Fee per HCID	2,500,000	2,500,000	
Net Fee (Less other development costs)		-	
<b>MAXIMUM FEE</b>	<b>4,021,883</b>	<b>4,021,883</b>	

Max Paid Fee from Capital Sources	2,500,000
Plus \$10 PU Excess of 100 Units	0
Max Paid Fee from Capital Sources	2,500,000
Excess fee that must be deferred	1,521,883

<b>AVERAGE AFFORDABILITY FOR QUALIFIED UNITS (% AMI)</b> 26.66%  <i>HCID Land Use Covenants Restrictions</i>  <i>48 Units @ State HCD Low 60% AMI</i>	<b>UTILITY ALLOWANCES</b>	
	<b>UNIT MIX</b>	<b>UTILITY ALLOWANCES</b>
	0 BR	\$0
	1 BR	\$0
	2 BR	\$0
	3 BR	\$0
	4 BR	\$0

**RESIDENTIAL INCOME**

<b>TAX-CREDIT ELIGIBLE - TIER 1:</b>		<b>30% AMI</b>		<b>CHRONICALLY HOMELESS</b>		<b>Percentage of Targeted Units: 31.3%</b>		
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>PER UNIT SQ FT</b>	<b>TOTAL SQ FT</b>	<b>% MEDIAN INCOME AFFORDABLE</b>	<b>PER-UNIT MONTHLY GROSS RENT</b>	<b>PER-UNIT MONTHLY NET RENT</b>	<b>TOTAL MONTHLY NET RENT</b>	<b>TOTAL ANNUAL NET RENT</b>
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
<b>TOTAL</b>	<b>15</b>		<b>6,320</b>				<b>8,298</b>	<b>99,576</b>

<b>TAX-CREDIT ELIGIBLE - TIER 2:</b>		<b>30% AMI</b>		<b>CHRONICALLY HOMELESS</b>		<b>Percentage of Targeted Units: 18.8%</b>		
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>PER UNIT SQ FT</b>	<b>TOTAL SQ FT</b>	<b>% MEDIAN INCOME AFFORDABLE</b>	<b>PER-UNIT MONTHLY GROSS RENT</b>	<b>PER-UNIT MONTHLY NET RENT</b>	<b>TOTAL MONTHLY NET RENT</b>	<b>TOTAL ANNUAL NET RENT</b>
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
<b>TOTAL</b>	<b>9</b>		<b>4,240</b>				<b>5,088</b>	<b>61,056</b>

<b>TAX-CREDIT ELIGIBLE - TIER 3:</b>		<b>30% AMI</b>		<b>OTHER HOMELESS</b>		<b>Percentage of Targeted Units: 25.0%</b>		
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>PER UNIT SQ FT</b>	<b>TOTAL SQ FT</b>	<b>% MEDIAN INCOME AFFORDABLE</b>	<b>PER-UNIT MONTHLY GROSS RENT</b>	<b>PER-UNIT MONTHLY NET RENT</b>	<b>TOTAL MONTHLY NET RENT</b>	<b>TOTAL ANNUAL NET RENT</b>
0 BR	9	400	3,600	30.0%	548	548	4,932	59,184
1 BR	3	560	1,680	30.0%	587	587	1,761	21,132
<b>TOTAL</b>	<b>12</b>		<b>5,280</b>				<b>6,693</b>	<b>80,316</b>

<b>TAX-CREDIT ELIGIBLE - TIER 4:</b>		<b>50% AMI</b>		<b>OTHER HOMELESS</b>		<b>Percentage of Targeted Units: 25.0%</b>		
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>PER UNIT SQ FT</b>	<b>TOTAL SQ FT</b>	<b>% MEDIAN INCOME AFFORDABLE</b>	<b>PER-UNIT MONTHLY GROSS RENT</b>	<b>PER-UNIT MONTHLY NET RENT</b>	<b>TOTAL MONTHLY NET RENT</b>	<b>TOTAL ANNUAL NET RENT</b>
0 BR	10	400	4,000	39.9%	728	728	7,280	87,360
1 BR	2	560	1,120	42.5%	832	832	1,664	19,968
<b>TOTAL</b>	<b>12</b>		<b>5,120</b>				<b>8,944</b>	<b>107,328</b>

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

<b>VASH</b>								
<b>UNIT TYPE</b>	<b>NUMBER</b>	<b>INCOME TIER</b>	<b>PER-UNIT MONTHLY NET RENT</b>	<b>PER UNIT SECTION 8 NET RENT</b>	<b>PER-UNIT MONTHLY S8 PREMIUM</b>	<b>TOTAL MONTHLY SECTION 8 PREMIUM</b>	<b>TOTAL ANNUAL S8 PREMIUM</b>	
0 BR	13	30%	548	1,496	948	12,324	147,888	
0 BR	14	30%	548	1,496	948	13,272	159,264	
0 BR	10	50%	728	1,496	768	7,680	92,160	
1 BR	9	30%	587	1,808	1,221	10,989	131,868	
1 BR	2	50%	832	1,808	976	1,952	23,424	

**Summit View**  
**Tax Credit Calculation**

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

	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%	130.0%	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
<b>MAXIMUM ALLOWABLE - TEN YEAR TOTAL</b>			13,925,910			0

**INCOME**

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)
<b>EFFECTIVE GROSS INCOME</b>		<b>860,586</b>

**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	
<b>Total Administrative</b>		<b>68,100</b>

**Management Fee**

35,280

**Utilities**

Fuel	0	
Electricity	35,000	
Gas	9,000	
<b>Total Utilities</b>		<b>44,000</b>

**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	
<b>Total Payroll/Payroll Taxes</b>		<b>109,000</b>

**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	
<b>Total Maintenance</b>		<b>50,000</b>

**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**

<b>Permanent Loan</b>			
Net Operating Income (less Operating Subsidy)			269,746
DSC			1.20
<b>Available for Debt Service</b>			<b>224,788</b>
	<u>Underwriting Constraint</u>	<u>Maximum Loan Amount</u>	
Debt Service Coverage	1.20	3,450,000	
<b>MAXIMUM MORTGAGE</b>		<b>3,450,000</b>	

3450000

**LOAN CONSTANT/TIC CALCULATION**

		<i>Tranche A Underwriting</i>			
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**

<b>Tax-Exempt Financing Ratio</b>	
	<b>Aggregate</b>
Construction Loan	19,960,000
<b>TOTAL TAX-EXEMPT FINANCING</b>	<b>19,960,000</b>
<b>AGGREGATE BASIS</b>	
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
<b>TOTAL AGGREGATE BASIS</b>	<b>33,364,330</b>
<b>Percent Tax-Exempt Financing</b>	<b>59.82%</b>

LIHTC 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%
<b>TOTAL</b>	<b>48</b>	<b>100.0%</b>
<b>% Q.O. in First Year</b>		<b>16.7%</b>

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%	
<b>TOTAL</b>		<b>48</b>	<b>98.0%</b>	
<b>% PIS in First Year</b>			<b>16.3%</b>	

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%
<b>TOTAL</b>	<b>49</b>	<b>100.0%</b>
<b>% Operating in First Year</b>		<b>16.8%</b>

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
9% or 4% credits:	4%

BASE LIMITS			THRESHOLD BASIS LIMIT FOR THIS PROJECT			
Unit Type	9%	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	388,096	441,344	3 BR	0	441,344	0
4 BR	432,363	491,685	4 BR	0	491,685	0
				49		12,661,736
<b>Additional Basis Adjustments:</b>						
						240,000
						2,532,347
					20%	0
					7%	0
					2%	0
					2%	253,235
					10%	1,266,174
					0%	0
						0
					12	3,165,434
					25%	18,992,604
					36	
					75%	
<b>TOTAL THRESHOLD BASIS LIMIT</b>						39,111,530
<b>TOTAL ELIGIBLE BASIS</b>						33,164,830
						Surplus/(Deficit): 5,946,699



**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	
<b>Less</b>		<b>Comments</b>
Syndication Costs (legal, partnership fees & taxes)	49,067	
Accountant	50,951	
Syndication Consulting	67,500	
Investor Legal	<u>0</u>	
<b>Total Syndication Costs</b>	<b>167,518</b>	
Total Syndication Costs/Gross Proceeds		0.01 % (Syndication Load)
Net Proceeds	13,617,754	
<b>Net Proceeds/Total Fed and State Credit</b>		<b>0.97787 tax credit factor</b>
<b>Gross Proceeds (Total)/Total Fed and State Credit</b>		<b>0.98990 tax credit factor</b>
<b>Gross Proceeds (w/o Bridge)/Total Fed and State Credit</b>		<b>0.98990 tax credit factor</b>

**Summit View**  
**15-Year Cash Flow**

Version:  
 Revised:

ASSUMPTIONS:		2.00%	Perm Loan - % Debt Svc Yr 1	0.00%											
Rent Increase:		2.00%	Perm Loan - % Debt Svc Yr 1	0.00%											
Expenses Increase:		3.00%	Perm Loan - % Debt Svc Yr 2	58.33%											
Reserve Increase:		0.00%													
		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	
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
<b>GROSS POTENTIAL INCOME</b>		58,838	356,242	362,346	369,593	376,985	384,525	392,215	400,080	408,061	416,222	424,547	433,037	441,698	
Section 8 Premium		93,377	568,696	577,010	588,550	600,321	612,328	624,574	637,066	649,807	662,803	676,059	689,580	703,372	
Misc. Income		505	3,060	3,121	3,184	3,247	3,312	3,378	3,446	3,516	3,585	3,657	3,730	3,805	
Vacancy Loss - Special Needs	5.0%	(2,957)	(17,913)	(18,273)	(18,639)	(19,012)	(19,392)	(19,780)	(20,176)	(20,579)	(20,990)	(21,410)	(21,838)	(22,275)	
Vacancy Loss - Section 8 Premium	5.0%	(4,669)	(28,285)	(28,651)	(29,023)	(30,018)	(30,816)	(31,229)	(31,653)	(32,480)	(33,140)	(33,803)	(34,479)	(35,169)	
<b>GROSS EFFECTIVE INCOME</b>		144,895	877,798	895,354	913,261	931,526	950,168	969,160	988,543	1,008,314	1,028,480	1,049,050	1,070,031	1,091,431	
<b>TOTAL OPERATING EXPENSES</b>		64,286	393,336	405,136	417,291	429,809	442,704	455,985	469,664	483,754	498,267	513,215	528,611	544,470	
REAL ESTATE TAXES	2.00%	522	3,162	3,225	3,290	3,356	3,423	3,491	3,551	3,632	3,705	3,779	3,854	3,932	
SUPPORTIVE SERVICES EXPENSES	3.00%	28,851	178,501	181,798	187,250	192,867	198,653	204,813	210,781	217,074	223,586	230,294	237,202	244,318	
GROUND LEASE PAYMENTS	1.00%	1,684	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937	11,046	11,157	11,268	
<b>NET OPERATING INCOME</b>		49,541	294,699	294,985	295,128	295,088	294,867	294,456	293,845	293,025	291,986	290,716	289,206	287,443	
REPLACEMENT RESERVE		4,125	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	
<b>NET INCOME AVAILABLE FOR DEBT SERVICE</b>		45,416	270,199	270,485	270,628	270,588	270,367	269,956	269,345	268,525	267,486	266,216	264,706	262,943	
<b>Permanent Loan</b>															
Principal Balance	3,450,000	3,450,000	3,421,149	3,369,654	3,315,470	3,258,458	3,198,469	3,135,347	3,068,931	2,999,046	2,925,513	2,848,141	2,766,730	2,681,068	
Principal		0	28,851	51,496	54,184	57,013	59,989	63,121	66,417	69,884	73,533	77,372	81,412	85,662	
Interest	5.100%	0	102,272	173,286	170,597	167,769	164,792	161,660	158,364	154,897	151,248	147,409	143,370	139,119	
<b>TOTAL DEBT SERVICE</b>		0	131,122	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	
<b>NET CASH FLOW</b>		45,416	139,076	45,714	45,847	45,807	45,586	45,175	44,564	43,744	42,704	41,435	39,925	38,162	
Debt Service Coverage Ratio			2.06	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.19	1.18	1.18	1.17	
<b>DISTRIBUTION OF CASH FLOW</b>															
LP Investor Services Fee - Current	5,000	842	5,025	5,176	5,331	5,491	5,656	5,826	6,000	6,180	6,366	6,557	6,754	6,956	
Deferred Developer Fee	569,797	44,575	134,051	40,538	40,515	40,315	39,930	39,349	38,563	37,563	36,339	34,878	33,171	0	
Partnership Management Fee	10,000	0	0	0	0	0	0	0	0	0	0	0	0	13,912	
Partnership Management Fee - Deferred		0	0	0	0	0	0	0	0	0	0	0	0	17,294	
HCDLA PSH III III	27.43%	0	0	0	0	0	0	0	0	0	0	0	0	0	
HCDLA-CDBG Loan	3.12%	0	0	0	0	0	0	0	0	0	0	0	0	0	
LACDC	12.99%	0	0	0	0	0	0	0	0	0	0	0	0	0	
City of Los Angeles Ground Lease	6.47%	0	0	0	0	0	0	0	0	0	0	0	0	0	
Sponsor Distributions	50.00%	0	0	0	0	0	0	0	0	0	0	0	0	0	
General Partner	90.00%	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	

\*Residual Receipts on ground lease based on appraised value of \$2,490,000

**Summit View**

**15-Year Cash Flow With 3/3/5 Trending**

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

ASSUMPTIONS:		3.00%	3.00%	0.00%												
Rent Increase:	3.00%	Perm Loan - % Debt Svc Yr 1		0.00%												
Expenses Increase:	3.00%	Perm Loan - % Debt Svc Yr 2		58.33%												
Reserve Increase:	0.00%															
		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	Year 14 2034	Year 15 2035
<b>GROSS POTENTIAL INCOME</b>		58,636	358,724	369,486	380,571	391,988	403,747	415,860	428,336	441,186	454,421	468,054	482,095	496,558	511,455	526,799
Section 8 Premium		93,377	571,242	588,379	608,031	624,212	642,938	662,226	682,093	702,556	723,632	745,341	767,702	790,733	814,455	838,888
Misc. Income		505	3,090	3,163	3,278	3,377	3,478	3,582	3,690	3,800	3,914	4,032	4,153	4,277	4,406	4,538
Vacancy Loss - Special Needs	5.0%	(2,257)	(18,051)	(18,633)	(19,192)	(19,766)	(20,361)	(20,972)	(21,601)	(22,249)	(22,917)	(23,604)	(24,312)	(25,042)	(25,793)	(26,567)
Vacancy Loss - Section 8 Premium	5.0%	(4,989)	(28,562)	(28,419)	(30,302)	(31,211)	(32,147)	(33,111)	(34,105)	(35,128)	(36,182)	(37,267)	(38,385)	(39,537)	(40,723)	(41,944)
<b>CROSS EFFECTIVE INCOME</b>		144,895	666,404	612,986	640,366	668,697	697,655	727,388	757,824	788,975	820,844	853,526	887,051	921,421	956,662	992,784
<b>TOTAL OPERATING EXPENSES</b>		84,296	393,336	405,136	417,291	429,809	442,704	455,985	469,664	483,754	498,267	513,215	528,611	544,470	560,804	577,628
REAL ESTATE TAXES	2.00%	522	3,182	3,225	3,290	3,366	3,423	3,491	3,561	3,632	3,705	3,779	3,854	3,932	4,014	4,099
SUPPORTIVE SERVICES EXPENSES	3.00%	28,851	176,501	181,796	187,250	192,867	198,663	204,613	210,751	217,074	223,586	230,294	237,202	244,318	251,648	259,197
GROUND LEASE PAYMENTS	1.00%	1,884	10,100	10,201	10,303	10,406	10,510	10,615	10,721	10,829	10,937	11,046	11,157	11,268	11,381	11,495
<b>NET OPERATING INCOME</b>		49,541	303,304	312,637	322,253	332,159	342,365	352,881	363,715	374,876	386,375	398,222	410,428	423,002	435,857	448,303
REPLACEMENT RESERVE		4,125	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500	24,500
<b>NET INCOME AVAILABLE FOR DEBT SERVICE</b>		45,416	278,804	288,137	297,753	307,659	317,865	328,381	339,215	350,376	361,875	373,722	385,928	398,502	411,457	424,803
<b>Permanent Loan</b>																
Principal Balance	3,450,000	3,450,000	3,421,149	3,369,654	3,315,470	3,258,458	3,198,469	3,135,347	3,068,931	2,999,046	2,925,513	2,848,141	2,766,730	2,681,068	2,590,934	2,496,094
Principal		0	28,851	51,495	54,184	57,013	59,989	63,121	66,417	69,884	73,533	77,372	81,412	85,662	90,134	94,840
Interest	5.100%	0	102,272	173,286	170,597	167,789	164,792	161,650	158,384	154,897	151,248	147,409	143,370	139,119	134,647	129,941
<b>TOTAL DEBT SERVICE</b>		0	131,122	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781	224,781
<b>NET CASH FLOW</b>		45,416	147,682	63,356	72,971	82,878	93,084	103,600	114,433	125,595	137,094	148,941	161,146	173,721	186,676	200,022
Debt Service Coverage Ratio			2.13	1.28	1.32	1.37	1.41	1.46	1.51	1.56	1.61	1.66	1.72	1.77	1.83	1.89
<b>DISTRIBUTION OF CASH FLOW</b>																
LP Investor Services Fee - Current	5,000	842	5,025	5,176	5,331	5,491	5,656	5,826	6,000	6,180	6,366	6,557	6,754	6,956	7,165	7,380
Deferred Developer Fee	1,230,993	44,575	142,657	58,180	67,640	77,387	87,428	97,774	108,433	119,414	130,728	142,384	154,393	0	0	0
Partnership Management Fee	10,000	0	0	0	0	0	0	0	0	0	0	0	0	13,912	14,330	14,760
Partnership Management Fee - Deferred		0	0	0	0	0	0	0	0	0	0	0	0	130,409	0	0
HCIDLA PSH HHH	27.43%	0	0	0	0	0	0	0	0	0	0	0	0	6,156	45,307	49,791
HCIDLA-CDBG Loan	3.12%	0	0	0	0	0	0	0	0	0	0	0	0	700	5,149	5,544
LACDC	12.99%	0	0	0	0	0	0	0	0	0	0	0	0	2,915	21,452	23,102
City of Los Angeles Ground Lease	6.47%	0	0	0	0	0	0	0	0	0	0	0	0	1,452	10,683	11,505
Sponsor Distributions	50.00%	0	0	0	0	0	0	0	0	0	0	0	0	7,416	54,596	58,794
General Partner	50.00%	0	0	0	0	0	0	0	0	0	0	0	0	6,876	49,136	52,914
Limited Partner	10.00%	0	0	0	0	0	0	0	0	0	0	0	0	742	5,460	5,879

\*Residual Receipts on ground lease based on appraised value of \$2,490,000



**Summit View**  
**Schedule of Deductions**

ASSUMPTIONS	Depreciation Split		Residential		Bonus Depreciation for Site/Personal Property					Site Improvements		Personal Prop		
	ADS	100.00%	30.0 straight line	27.5 straight line	First Year PIS	100%	90.0% 20 Yr SL	100%	10.0% 15 Yr 150% DB	90.0% 9	10.0% 5			
	AMOUNT		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>DEPRECIATION SCHEDULE</b>														
30 year straight line - Residential	30,036,039		178,322	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220	1,092,220
Site Improvements (20 yr SL)	2,124,061		17,701	106,203	106,203	106,203	106,203	106,203	106,203	106,203	106,203	106,203	106,203	106,203
Site Improvements (15 yr 150% DB)	236,007		236,007	0	0	0	0	0	0	0	0	0	0	0
Personal Property (9 yr SL)	691,851		12,812	76,872	76,872	76,872	76,872	76,872	70,072	70,872	76,872	64,322	0	0
Personal property (5 yr 200% DB)	76,872		76,872	0	0	0	0	0	0	0	0	0	0	0
<b>SUBTOTAL</b>	<b>33,164,830</b>		<b>521,713</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,275,295</b>	<b>1,262,744</b>	<b>1,198,423</b>	<b>1,198,423</b>
<b>AMORTIZATION SCHEDULE</b>														
TCAC Application/Monitoring Fee	35,700		595	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	2,975	0
Costs of Issuance - Tax-Exempt Bonds	502,546		4,653	27,919	27,919	27,919	27,919	27,919	27,919	27,919	27,919	27,919	27,919	27,919
Title/Recording/Escrow - Permanent	25,000		231	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389
Legal: Perm closing	10,000		93	556	556	556	556	556	556	556	556	556	556	556
Legal: Organization of Partnership	7,000		1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Project Administration	17,000		1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133	1,133
<b>SUBTOTAL</b>	<b>597,246</b>		<b>8,106</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,967</b>	<b>35,372</b>	<b>32,397</b>
<b>COSTS EXPENSED</b>														
Audit/Cost Certification	25,000		25,000	0										
Marketing Account	90,000		90,000											
Investor Services Fee (Accrual)			842	5,025	5,176	5,331	5,491	5,656	5,826	6,000	6,180	6,366	6,557	6,754
Partnership Management (Accrual)			1,694	10,051	10,352	10,663	10,982	11,312	11,651	12,001	12,361	12,732	13,114	13,507
Supportive Service Expense			28,851	3,162	3,225	3,290	3,356	3,423	3,491	3,561	3,632	3,705	3,779	3,854
<b>SUBTOTAL</b>	<b>115,000</b>		<b>146,377</b>	<b>18,238</b>	<b>18,753</b>	<b>19,284</b>	<b>19,829</b>	<b>20,391</b>	<b>20,968</b>	<b>21,562</b>	<b>22,173</b>	<b>22,802</b>	<b>23,449</b>	<b>24,115</b>
<b>INTEREST PAYMENT SCHEDULE</b>														
Interest - NOI Tranche			0	102,272	173,286	170,597	167,769	164,792	161,660	158,364	154,897	151,248	147,409	143,370
Interest - Soft Second			1,732	10,287	10,297	10,307	10,317	10,327	10,337	10,347	10,357	10,367	10,377	10,387
Interest - Soft Second		HCIDLA PSH HHH	0	0	0	0	0	0	0	0	0	0	0	0
Interest - Soft Second		GP Sponsor Loan HOME Depot Fu	795	4,870	4,875	4,880	4,885	4,889	4,894	4,899	4,904	4,909	4,913	4,918
Interest - Soft Second		LACDC	197	1,169	1,170	1,171	1,172	1,173	1,175	1,176	1,177	1,178	1,179	1,180
Interest - Expensed Constr. Loan Interest (TE Bonds)		HCIDLA-CDBG Loan	42%	162,333	228,067	0	0	0	0	0	0	0	0	0
<b>SUBTOTAL</b>			<b>165,254</b>	<b>450,105</b>	<b>364,084</b>	<b>358,724</b>	<b>353,093</b>	<b>347,147</b>	<b>340,900</b>	<b>334,326</b>	<b>327,408</b>	<b>320,128</b>	<b>312,467</b>	<b>304,405</b>
<b>TOTAL DEDUCTIONS</b>			<b>841,449</b>	<b>1,779,605</b>	<b>1,694,099</b>	<b>1,689,269</b>	<b>1,684,174</b>	<b>1,678,800</b>	<b>1,673,130</b>	<b>1,667,150</b>	<b>1,660,844</b>	<b>1,641,642</b>	<b>1,569,711</b>	<b>1,559,340</b>



**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	Year 12 2032
<b>LIMITED PARTNER SHARE</b>												
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	19,977,592	18,779,424
Outstanding Nonrecourse Debt @ 99.99%	20,610,662	20,198,179	20,163,029	20,125,207	20,084,572	20,040,976	19,994,266	19,944,275	19,890,834	19,833,760	19,772,864	19,707,968
Minimum Gain	0	0	0	0	0	0	0	0	0	0	0	928
<b>CAPITAL ACCOUNT</b>												
Beg. of Yr Capital Account Balance	0	672,370	11,682,599	10,374,523	9,074,137	7,781,613	6,497,135	5,220,895	3,953,092	2,693,936	1,456,197	292,465
Capital Contributions	1,378,527	12,406,745	0	0	0	0	0	0	0	0	0	0
Annual Losses @ 99.99%	(706,157)	(1,396,516)	(1,308,075)	(1,300,387)	(1,292,524)	(1,284,478)	(1,276,240)	(1,267,803)	(1,259,156)	(1,237,740)	(1,163,732)	(116,332)
Allowable Losses (to extent of minimum gain)	(706,157)	(1,396,516)	(1,308,075)	(1,300,387)	(1,292,524)	(1,284,478)	(1,276,240)	(1,267,803)	(1,259,156)	(1,237,740)	(1,163,732)	(116,332)
Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0
(cap acct before min gain adjustment)	672,370	11,682,599	10,374,523	9,074,137	7,781,613	6,497,135	5,220,895	3,953,092	2,693,936	1,456,197	292,405	17,133
End of Year Capital Account Balance	672,370	11,682,599	10,374,523	9,074,137	7,781,613	6,497,135	5,220,895	3,953,092	2,693,936	1,456,197	292,465	17,133
Marginal Tax Rate	21.0%											
Tax Benefit/(Liability) on Sale	141,198	2,453,346	2,178,650	1,905,569	1,634,139	1,364,398	1,096,368	830,149	565,727	305,801	61,418	3,711

**Summit View**  
**Investment Summary**

Version: 6.0 Lender Investor RFP  
 Revised: June 25, 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	1,378,527	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	12,406,745	293,268	1,392,452	0	0	1,685,720	1.33
2023	0	274,696	1,392,452	0	0	1,667,148	0.25
2024	0	273,081	1,392,452	0	0	1,666,533	0.37
2025	0	271,430	1,392,452	0	0	1,663,882	0.50
2026	0	269,740	1,392,452	0	0	1,662,192	0.62
2027	0	268,010	1,392,452	0	0	1,660,462	0.74
2028	0	266,239	1,392,452	0	0	1,658,690	0.86
2029	0	264,423	1,392,452	0	0	1,656,874	0.98
2030	0	269,925	1,392,452	0	0	1,652,377	1.10
2031	0	244,384	1,392,452	0	0	1,636,835	1.22
2032	0	24,182	0	0	0	24,182	1.22
2033	0	2,398	0	0	0	2,398	1.22
2034	0	2,378	0	0	0	2,378	1.22
2035	0	2,356	0	0	0	2,356	1.22
2036	0	0	0	0	(57,208)	(57,208)	1.21
2037	0	0	0	0	0	0	1.21
TOTAL	13,785,272	2,864,804	13,924,517	0	0	16,732,113	



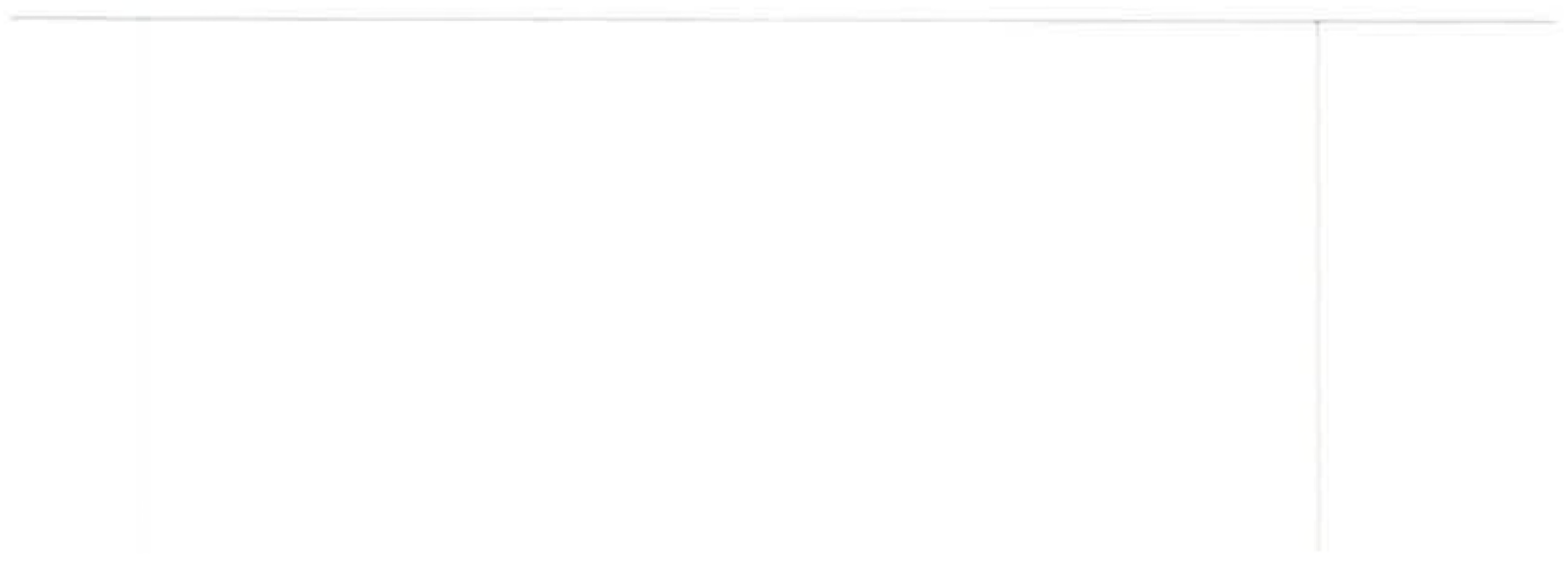
**Summit View**  
**Net Quarterly Benefit Schedule**

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

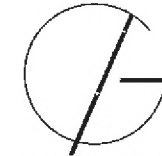
INTERNAL RATE OF RETURN: 4.25%

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: 8609
	0	421,430	421,430	
2023	0	416,787	416,787	
	0	416,787	416,787	
	0	416,787	416,787	
	0	416,787	416,787	
2024	0	416,383	416,383	
	0	416,383	416,383	
	0	416,383	416,383	
	0	416,383	416,383	
2025	0	415,970	415,970	
	0	415,970	415,970	
	0	415,970	415,970	
	0	415,970	415,970	
2026	0	415,548	415,548	
	0	415,548	415,548	
	0	415,548	415,548	
	0	415,548	415,548	
2027		415,116	415,116	
		415,116	415,116	
		415,116	415,116	
		415,116	415,116	
2028		414,673	414,673	
		414,673	414,673	
		414,673	414,673	
		414,673	414,673	
2029		414,219	414,219	
		414,219	414,219	
		414,219	414,219	
		414,219	414,219	
2030		413,094	413,094	
		413,094	413,094	
		413,094	413,094	
		413,094	413,094	
2031		409,209	409,209	
		409,209	409,209	
		409,209	409,209	
		409,209	409,209	
2032		6,046	6,046	
		6,046	6,046	
		6,046	6,046	
		6,046	6,046	
2033		600	600	
		600	600	
		600	600	
		600	600	
2034		594	594	

# Attachment C- Site Plan

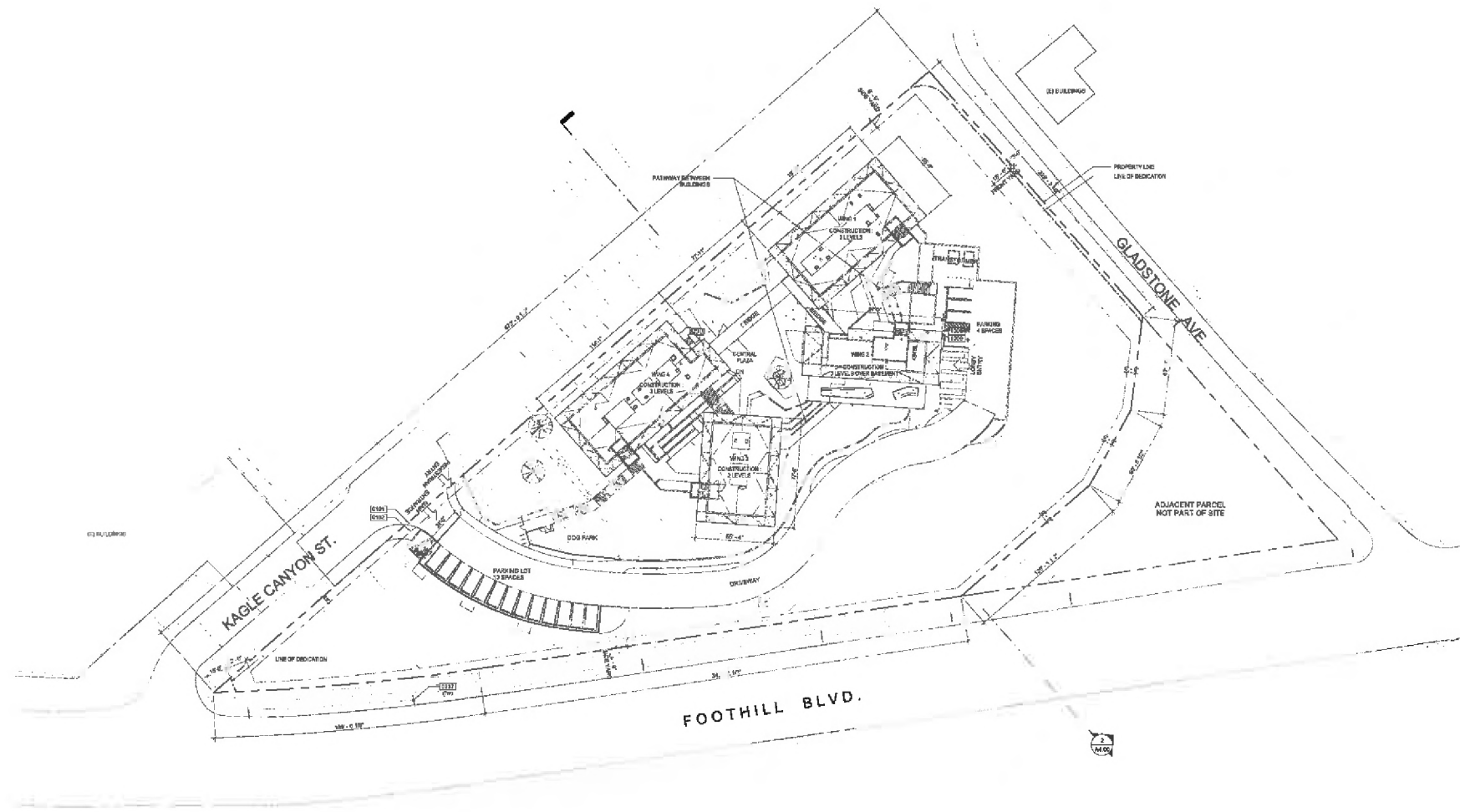


- KEYNOTE LEGEND**
- 010 PROPERTY LINE
  - 012 EGRESS LINE
  - 027 SEE EXHIBIT "C" ALL CIVIL DRAWINGS FOR MORE INFORMATION
  - 100 MULTI-PURPOSE VEHICLE PARKING (SPRINT GARAGE)
  - 101 NON-MULTI-PURPOSE VEHICLE PARKING (CONCRETE GARAGE)



**GONZALEZ GOODALE ARCHITECTS**  
 1181 W. FOOTHILL BLVD., SUITE 200  
 PASADENA, CALIFORNIA 91105

1181 W. FOOTHILL BLVD., SUITE 200  
 PASADENA, CALIFORNIA 91105



**SUMMIT VIEW**  
 1181 FOOTHILL BLVD., PASADENA, CA 91105

PROJECT ADDRESS  
 PROJECT NO. 1741



The above design documents have been prepared by the undersigned architect and are hereby presented to the client for their review and approval. The project is subject to the approval of the local planning and zoning departments. The architect shall be responsible for obtaining all necessary permits and approvals. The architect shall not be responsible for any delays or costs incurred by the client due to the failure to obtain the necessary permits and approvals.

REVISION DATE: 08/18/16  
 08/18/16  
 08/18/16

DESIGNATION: DESIGN DEVELOPMENT  
 PLAN CHECK

REVISION DATE DESCRIPTION

REVISION DATE	DESCRIPTION

DRAWING TITLE

**SITE PLAN**

**A1.03**

1 SITE PLAN  
 1" = 30'-0"

This sheet is smaller than 24" high by 36" wide (max); has been reduced.



1" = 30'-0"