LOMPOC HOUSING TRUST FUND RECOMMENDATION FOR APPROVAL

TO: ARLEEN T. PELSTER, AICP, COMMUNITY DEVELOPMENT DIRECTOR

FROM: LINDA WERTMAN, REDEVELOPMENT PROGRAM COORDINATOR

SUBJECT: SANTA BARBARA HOUSING ASSISTANCE CORPORATION - APPLICATION FOR

CONSTRUCTION FINANCING FOR 39 UNIT COMPLEX WITH 37 AFFORDABLE MULTIFAMILY EFFECIENCY UNITS AND COMMERCIAL OFFICE SPACE AT 513 NORTH G

STREET

DATE: 3/1/2007

Applicant: Santa Barbara Housing Assistance Corporation, GP, 513

North "G", Limited Partnership

Requested Loan

Amount: \$1,117,500 (\$92,500 Predevelopment/\$1,025,000 for

Construction)

Recommended Loan

Approval: \$900,000

Project Description: Construct 39 studio units, with 37 units restricted to very-

low income households of which at least 19 units are to be restricted to disabled households. The project also includes 1,800 sq ft of common space and 1,400 sq ft of office space that will house Transitions Mental Health Association who will provide supportive services on-site.

Project is located at 513 North "G" Street.

Affordability

Restriction: 4 Studio Units @ 30% AMI

33 Studio @ 50% AMI

Total Project Costs: \$6,824,919.00

Construction

Loan Funds: (34%) Commercial Loan \$2,303,048

 (13%) Housing Trust Funds
 \$ 900,000

 (12%) CalHFA Help Loan
 \$ 800,000

 (4%) RDA Set-Aside
 \$ 250,000

 (2%) City of Lompoc HOME
 \$ 150,000

 (8%) Deferred Developer Fee
 \$ 564,328

Equity Funds:

(26%) Tax Credits-Limited Partners \$1,760,222

(1%) Deferred Reserve/Closing Cost \$ 97,321

RDA Recommendation:

Agency staff has evaluated the application for funding submitted by Santa Barbara Housing Assistance Corporation, GP, 513 North "G", a Limited Partnership. Based on the funding criteria detailed in the Lompoc Affordable Housing Trust Fund Program Implementation Plans Section C1, Agency staff recommends the loan be approved with a reduction in the amount of the loan to \$900,000. The reduction in loan amount is due to fund availability and the findings of the loan analysis done by Redevelopment Agency staff. These findings have been discussed with the applicant and are acceptable.

Agency staff has also reduced the RDA Set-Aside funding requested for this project from a deferred \$500,000 loan @ 0% to a \$250,000 loan @ 3% interest with interest beginning 1 year from funding and fully amortizing over the next 15 years. This reduction was formulated through the analysis of the submitted Proforma, and with a work out of additional construction funding by CalHFA Help funds. The CalHFA Help funds will enable repayment by a reduction in construction interest during the construction of the project. Agency staff has worked with the applicant to assure the project had adequate financing but will not be overly subsidized by the City.

This project will assist a community need in the City by providing affordable units for extremely low and very low individuals and assisting the mentally challenged with safe, sanitary and affordable housing opportunities. This project will create 33 very-low income units and 4 extremely low-income housing units within the City of Lompoc and Old Town Redevelopment Project Area.

Agency staff recommends the application be forwarded to the Oversight Committee for their review and recommendation and their recommendation be presented to the City Council for final funding consideration at the February 20, 2007 Council Meeting.

Redevelopment Agency Proforma Analysis Housing Trust Funds-12/12/06 Project: 513 - 519 North "G" Street- Homebase on G

		Agency Analysis	Proforma Adjustments		s Submitted SBHAC Rev #4
Land Acquisition	\$	580,000		\$	580,000
Architect/Engineering/Prof Svc	\$	315,480	\$ (1)	\$	315,479
Legal & Accounting	\$	40,000	(.)	\$	40,000
Tax Credit Fees & Expenses	\$	44,389		\$	44,389
Bond Premium-Offsite Imprv	\$	5,000		\$	5,000
Affordable Housing Consultants	\$	175,000		\$	175,000
Developer Overhead/Project Mgmt (15% Cap)		662,328		\$	662,328
Soils Testing	\$	12,000		\$	12,000
Appraisal	\$	10,000		\$	10,000
City Fees/Dev Fees	\$	499,969		\$	499,969
Construction Cost	\$	3,945,942		\$	3,945,942
Escrow	\$	25,000		\$	25,000
	\$				
Insurance	Φ	60,000		\$	60,000
Rent Reserve/Mrkt	\$	47,908		\$	47,908
Furniture-Office, Kitchen, Rec Room	\$	20,000		\$	20,000
Acctg/Printing/Reimb	\$	7,500		\$	7,500
Development Contingency (5%)	\$	197,297		\$	197,297
Interest Expense	\$	177,106		\$	177,106
Total	\$	6,824,919		\$	6,824,918
SOURCES					
Construction Financing:					
Deffered Reserve/closing cost	\$	97,321		\$	97,321
Commercial Construction Loan	\$	2,303,048		\$	2,303,048
Housing Trust Fund (0%-Def to rentup)	\$	900,000		\$	900,000
Deffered Dev Fee	\$	564,328		\$	564,328
City of Lompoc HOME (Def 30 yrs @ 0%)	\$	150,000		\$	150,000
Tax Credits-Limited Partners (35%)	\$	1,760,222		\$	1,760,222
RDA CalHFA Help (3 yr @ 3%)	\$	800,000		\$	800,000
RDA (1yr 0% int conv to -15yr term @ 3%)	\$	250,000		\$	500,000
Total	\$	6,824,919		\$	7,074,919
GAP	\$	-		\$	250,001
Permanent Financing:					
Developer Fee Loan	\$	356,095		\$	356,095
General Partner Equity	\$	588		\$	587
City of Lompoc HOME (Def 30 yrs @ 0%)	\$	150,000		\$	150,000
RDA (30yr amort -15yr term @ 3%)	\$	250,000		\$	500,000
AHP of SF FHLBB	\$	195,000		\$	195,000
Tax Credit Funds-Equity funders	\$	5,873,236		\$	5,873,236
Total	\$	6,824,919		\$	7,074,918
GAP	\$	-		•	, ,-
During Construction GAP	\$	-	\$ -	\$	250,001
Funds Available for Debt Service (YR 1)	\$	192,425		*	,
Loan Repayment Due	\$	606,683			
	-	3.3,003			

COMMENTS:

Four Revisions received to Dev Proforma

	COST AND SOURCE OF FUN	DS						
A.	BUILDING ACQUISITION Site Acquisition							580
B. SOFT								
a. 30F1	DEVELOPER OVERHEAD AND	PROJECT	MANAGMEN	Capped	15.00%	662,328		
	ARCHITECT AND ENGINEER STRUCTURAL ENGINEER					225,000 17,000		
	LANDSCAPE ARCHITECT					3,500		
	CIVIL ENGINEER AND SURVE	YOR				59,980		
	LEGAL AND ACCOUNTING TAX CREDIT APPLICATION F	EES AND E	YPENSES			40,000 44,389		
	AFFORDABLE HOUSING CO		A. 2.1020			175,000		
	SOILS INVESTIGATION					12,000		
	APPRAISAL CITY and Other Fees		Schedule:	A		10,000 495,000		
	SCHOOL FEES		00.25	PER SF =	\$0.35	4,969		
			ee Schedule.			20,000		
	Property Toxes (Predev. Tr. Ra. Property Taxes (Cons. Terr Ra.		U	Ex. Amt.≖	580, 000	0		
	Cons. Penad Title, Escraw, Re-	cording				15,000		
	Title and Recording: Permanen Credit Enhancement (permaner					10,000		
	Bons Premium	***				5.000		
	insurance					50.000		
	Apollo Due Oiligence Total Rent Reserve Costs/Mari	elena				0 47,908		
	Acctg., Printing, and Reimburs					7,500		
	Total Soft Costs							1,924
C. HARD								
	4 Studio+ 2 Manager Studio		F EACH F EACH	1,456 728				
	0 Studio+		F EACH		SF			
	19 Studio+		F EACH	6,916				
	14 Studio+ 0 One Bedroom Laft		F EACH F EACH	5,096	SF			
	3 One Begroom Lon		F EACH		SF			
	0 Three Sedroom		FEACH		SF			
	0 Three Bedroom	1330 S	F EACH		SF			
	39 TOTAL UNITS 3 Covered Parking Space	e 55.	٥	14,196	SF per/Sp			
	Dwelling Unit Portion	. J.	:4,196	195.00		2,768.220		
	Covered Parking	0	0		\$/SP	0		
	Common Facilities Commercial Facilities (Lump 5	UM Non-S	3,200 0	195.00 100.00		624,000 0		
	SITE IMPROVEMENTS	_		5000.00		195,000		
	SUBTOTAL HARD COST	Total SF	17,396	\$206.21	/5F	3,587,220		
	CONTRACTOR OVERHEAD CONTRACTOR PROFIT			5.00% 5.00%		179,361 179,361		
		Per Unit = 1	01,178	\$226.83	/SF	3,945,942		
	CONTINGENCY Total Construction & Continu	nencv	\$106.237	5.00% \$238.17	of net resid	197,297 Inntial Space		4,143
	Rehabilitation							
	Site Work					0		
	Structures Contractor Overhead					0		
	Contractor Profit					ō		
	Off-Site Improvements TOTAL REHABILITATION CO	STS				0		
D, FINA	NCING Predevelopment:	fees+pts.	int. cost	ı cate	amt.	term (days)	util.	int, +
	Predevelopment Loan	0	0	0.00%	o	480	0.89	
	Owner Draw	0	0	5.00%	0	420	*	
	Construction/Interim:	o	0	5.00%	0	420	•	
	Developer Equity	a	٥	0.00%	662,328	420		
	AHP Loan	0	0	0.00%		420	1	
	RDA Loan	0	0 25,000	0.00% 3.00%		420 420	- 1	28
	City Hsg Trust Fund	0	٥	0.00%	900,000	420	i	40
	City HOME Loan Institutional Construction Lo	0 23,030	174 076	9.00%	150,000	420	0.73	
	Hermones Construction (C	44,030	124,076	5.25%	2,303,048	420	0.55 9 7	147
	Permanent Loan Total Finance	2,000	0	0.00%	0	0	1	
		TC.	4C S/Person:		\$∕SF:	\$/Line:		177
	ROJECT COST dal Portion Only		101,110		\$392.33 \$392.33	174,998		6,824
	ŕ					114,338		2,024
II. SOUR	CE OF FUNDS, CASH REQUII Det Reserves/closing costs	REMENT AN Principal:	D CONSTRU	CTION LOA Int +Pts.		Accrued	LTC:	97
Equity	Developer	Principal	562,328	int.+Pts.	a	Accrued	8%	584
	RDA Loan HsqTrustFund/HELP	Principal:	0	int Pts.	٥	Non-Accrued	4%	250
	CHFA HELP						13% 12%	90e 80e
	Dev. Fee Loan						0%	
	CityHOMES150	Principal:	150,000	int.+Pis.			2%	150
Eauto	Umited Partners (Req.) CONSTRUCTION LCA	N			30.00%		26% 34%	1,760 2,303
Equity IstLien							100%	6,824
	TOTAL COST						LTC	
IstLien	TOTAL COST ICE OF FUNDS, PERMANENT	PERIOD						
IstLien	TOTAL COST ICE OF FUNDS, PERMANENT Developer's fritemal Loan	PERIOD						
IstLien	TOTAL COST CCE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan	PERIOD					5%	356
IstLien	TOTAL COST (CE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan RDA Loan	PERIOD					5% 6% 4%	356 250
Istben	TOTAL COST CE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan RDA Loan GP Equity						5% 6% 4% 0%	250
Istben III, SOUR	TOTAL COST CE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan RDA Loan RDA Loan GP Equity Cay HOME \$150/AHP Loan (\$20)				99.994		5% 0% 4% 0% 5%	250 345
III, SOUR	TOTAL COST CE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan RDA Loan GP Equity Cay HOME \$150/AHP Loan (S Net Equity				99.99%		5% 6% 4% 0% 5% 36%	25 34
III, SOUR	TOTAL COST CE OF FUNDS, PERMANENT Developer's Internal Loan Developer Fee Loan HTF Loan RDA Loan RDA Loan GP Equity Cay HOME \$150/AHP Loan (\$20)				99.99%		5% 0% 4% 0% 5%	25

Development Cost Budget

513 North G Street, Prevailing Wage

513 North G Street, Prevaili 15 Year Operating Budget Lompoc, CA, studios

Median recome it Penson revisional		13 200																	
and a commence		100	Net	****	Yas														
: wa	Rent	URANITY .	Monthly	increase	- 1	2	3	•	5	6	,	•	,	10	11	12	*1	14	1
Pric Ship Med Concretee		Aller	Total		Apr-CO	Apr-Q9	Apr-13	11جي4	Agr-12	Apr-13	Apr-14	Agr-15	Apr-16	Age-17	Agr-15	Ap-13	Apr-23	Apr-21	Apr-2
A 4 30% Itudos	336	·	1,356	7.5%	16 272	15.579	17.096	17.523	17,361	18,410	14,8:1	19 342	13 826	20,321	30.630	21.350	21,434	22.431	22.59
B 2 80% Manager Studio		0	2	2.5%	9	۰	3	3	2	0	3	٠	ప	3	4	3	9	a.	
" 19 40% Shador	42n	٥	3,132	2.1%	97,584	100,024	102,524	125 087	107,714	110,407	113,168	115 357	115,897	121,669	124.514	126.339	131,240	134 521	137.56
£ 14 35% Studio-	196	¢	5,544	2.5%	16,325	58,191	\$9.694	71,643	73,434	75,270	77,552	79 061	51,354	83,084	95, 191	87,291	69,473	⊋1, 3 1.0	\$4.00
= 0 40% One Betreem Left	465	3	3	2.5%	이	4	٥	a	3	9	3	1	٥	Q	2	0	2	a	
					- 1														
	dai Rasidardii PYU/M	al Income	15,030		180,384	184.694	189.516	194,254	199,110	204,066	208,190	:14,420	219,780	225, 275	230.907	236 679	242,596	248,561	254.17
LINCOLTY PERSONS	110.00		390,00	7 50%	4,680	4,797	4.917	5 040	5,196	5,795	5,477	: 563	5,702	5,845	5,991	5,141	6,294	5,451	5 51
Med Come inc	\$35.00		1,365,00	2.53%	16.380	16,790	17.209	17 \$39	11 000	10,532	18,996	19,471	19 957	20,456	20.968	21 492	22 029	22,580	23 14
Total Non-Registerins Inc.	ome		1 755 00		21.060	21,567	22,126	22 679	23.24	23 627	24,423	25 034	25,660	76,301	26,950	27 633	28.323	29 031	29.75
Gross Patential Income			1,755	:=:	201,444	706,480	211,542	216.933	222,356	227,315	233 613	239,454	245,440	251.574	257,345	264,312	270.920	277.693	254,62
Est Res Vacance &		5 30%																	
Est Kes Vacancy % Hesitential Vacancy S		3 307%	751.60	cate.	9 013	9.245	3.476	9.712	9.164	10.204	10 460	10.721	10 349	11,264	11,545	11.434	12,130	17,433	12.74
Non-Pen, Vacancy		0.00%	757.60	caic	2.517	. 9,244	3,47.0		7.20	3	10,	100,21	10,543	31,204	3	11,644	12,132	12.423	
Total Vacancy Lasses			751,60	CONT	3.012	9.745	∋ 476	9.713	1,256	11 204	10 400	10.721	10,969	11,264	11,545	11,434	17,100	12.433	12.74
									-,						******				
Edective Grass Income			16.035		192,475	147,235	202,156	707,220	212.431	217,711	223,354	226 733	234,451	240 317	:46 320	252.478	756,790	265,260	:71 69
Projected Net Income																			
NET INC FROM OPERATIONS	17.17		1,400		40.794	40 588	40.326	40 306	39,574	39,177	38.861	34.072	37,404	36,567	35.432	34 913	23.971	32,789	31.57
Schooled Mountain har Laste Amount flows					74 000	:4,600	25.215	23.645	25.492	27,154	27 933	78.575	29 7 42	29.973	30,777	31,490	2277	33,064	33 31
First Lisen Ootel Service	1 90		2			±			:	٥	3		9	3		3			
AND ME CAY HOME	100	3 30%	345 000	380	3	3		3	1	a	,	•	5	3	3		3	٥	
Say REA Repayment	2.00	1 30%	250,000	360	18 300	18,475	11.962	19 461	19,972	29,497	21.034	21.585	22.150	22,724	23 322	23.930	24,953	25,197	23.84
And Lean Repayment	100	100%	5,173,823	340	0	3	0	a	3	Q.	3	- 2	٥	2	3	•	3	٥	
Payment to Lumbert Perforer	6.41	3 50%	750.000	363	3,000	1, 275	3.152	1 231	3.311	3,394	1 479	1,566	3,655	3,747	3 840	1 936	4 035	4,:36	4.21
Partnership Expenses					2,000	2,050	2,101	2,154	2.308	2.263	2.319	:,377	2,437	7,498	2,560	2,624	2.530	1,757	7.42
Dev Lasm	6.00	2 00%	356,095	150	0		0			G.	0	3	0	0	0	3	3	j.	
Not treams Allei Date and/or Lague	87.17		43		1,000	1.300	1,000	1 000	1,000	1,000	1,000	1,000	:.000	1.000	1,000	1.000	1.300	1,000	1.00
Developer Loan									_										
Developer Lean Statence (Beginning)			156,095		154 095	356.395	363.217	379 482	377 191	385,449	383,154	401,021	409.042	417,220	425.567	434 078	442,760	451 515	460.64
Love Arrest, Payment			25.740		71,740	25.435	27,540		34,354	38,545	43,684	50,128	56 435	69,537	55 ,:13	106 520	147,587	225.800	460 64
Simple interest Quity			2%		7 122	7,177	7,264	7,410	554	7,700	953	1.022	9 161	5 344	3.511	1 682	1 955	9,032	5.21
Loss Payments Mean													٥			•		3	_
ACE 10 Print Science			180		7.122	7.122 158	7.364 136	7,410	7.554	7,700	7,843	1 220	1 161	6.344	8,511	1 442	1.855	2.032	3 21
Remarking Form			141		180	1990	136	144	132	120	108	35		77	60	44	×	24	,
City FIDA Land						•													
City RDA Loan																			
ACA Lean Belince (Beginning)			250.000		250 000	232,000	220,445	206,136	194,321	180,794	165,723	149 661	1.12,564	114,393	35,006	14.627	22.33	29,372	5,4
Level Amolt. Payment			:6,667		16,667	16,571	18,960	17,345	17,720	18,040	18,414	11,708	19,938	19,065	19,019	15,657	17,546	14,986	5,60
Serrom Promote Only			3%		.500	9.960	6,615		1 848	5,424	4.972	4,490	3.977	3,432	1.853	2,238	1 544	199	•
Lass Payments Made					19,000	16,47\$ -11,515	16 962 -12 347	19,661 -13,211	19,972	20.497	21 034	21.585	22,150	22.726	23,322	23,930	24,553	25,192	25.5
Adi, to PMs. Balance Rampung Term			160		10.500	-11,515 1 68	-12.347 158	13.21°	-14,125 132	-15,073 1 20	-16 062 108	-17.095 98	-16,173 64	-19, 297 72	-33,469 60	-21 691 48	-22,965 36	-74,293 24	-25 67
Arth Laan Balance (Beginning)			195,000		195,000	195,000	200 450	206,876	213 242	219,474	226.054	232,940	239.625	141,020	254 431	282 264	269,526	278,023	206 3
Level Americ Payment			±,666		1,466	10.076	10.411		11.513	12,489	11.225	14,027	14,905	15 869	16.933	19 112	13 425	20 866	22 5
Serges orterest Cody					5,850	5,850	6 026		: 392	6.584	6 782	1,945	7,195	7,411	.633	7 942	3 096	1,341	LS
Less Payments Made						1			٥	c	٥	1	3	٥	č	1	,	. 0	
Adj. 10 Print Balance			100		5,450	5,850	6 326		- 267	6,584	6,782	9,385	7,195	7,411	7,533	7 862	1 094	1,341	1.5
Remaining Teirii			360		380	348	138	324	312	300	214	278	764	252	I ACI	120	:15	204	**
	on			Carrassed Lo	40		Proposed La	an !	Exact III, calcul	#(#41s						Per Unit			
Permanent Loan Calculation					nat of res. 2		#OrV/OI	DECR	5.824 319			Deat Service I	in veke		Procedunt	174 998			
Permanent Loan Calculation Dott Service Coverage Rate Frist Mortgage Payment			(per ma.)	12,956	35.473	(armen)	0	Mo /PMT	د	tu: TD		tat TD	0.00%	741	TO Loenvilled	e i			
Cost Service Coverage Rate Frst Mortgage Psyment Frst Mortgage Interest Rate			iper mq. ;	1 200%		(arres)	9.000%	-PE. 1940	345 000			tst TD 2mg TD	5.00%		TÖ Loen/Unit "D Loen/Unit	0 3 948			
Cest Service Coverage Rate Frst Mortgage Paymert			(per ma.)			(annua)	9.000%			2nd 7.0				2~4 7		0. 3 846 6 410			

513 North G Street, Prevailing Wage Lompoc, CA, studies

	Per	* *		Arrual	1	Annual Totale	1												
	Unit	£ Recore	Vertility	's incr.	- 4	2	3	•	5	•	7	a	9	*0	11	12	13	14	
escription	Vanifi	Green Inc	Total	Projected	7009	2013	2011	2012	2013	2014	2011	2215	2017	2011	2019	2020	2021	2022	200
onded indebtedness	2.50	0.00%	:00	2,00%	;	0	J.	;	3	o .	9	٥	3	5	2	3			
reporty Taxos In Non-Profit General)	0.00	0.00%	: 00	2 00%	0	2	o o	,	9	٥	3	,	۰	3	2		3		
etat, Tares	3 20	: 20%	2.06		2	:	,		,	٥	1	2					•		
SEAR MILITARES	± 97	2.18%	350 00	3 50%	4 200	4,347	4.499	4 £\$7	4,822	4 588	5 163	1,344	: 531	5.724	5 325	5.132	6346	5,569	4.7
ability intuitines	8 97	2 18%	350.00	1 50%	4,200	4,347	4,496	4.657	- 820	4 304	5,163	5,344	5.331	5.724	1 925	5 132	1 346	4,569	6.7
star, insurance	11 25	4.37%	:00.00		1,400	1,654	1 994	9,393	1,423	9,977	10 326	12,587	11,361	11,448	11,649	12.264	17 423	13,157	1:5
drafting	251	0.12%	20.00	3 50%	240	:46	257	296	275	205	795	305	316	327	339	150	363	375	- 1
Mice Expense	2 05	0.50%	60.00	3.50%	950	29-4	1,026	1.054	1,102	1.140	1 186	1.221	1.254	1 306	: 354	1,402	1.631	1.501	1.5
egal Fees	2.64	0 16%	25.00	3 50%	300	314	32 1	233	144)5e	360	382	395	409	422	438	453	469	
CCOUNTING **Der**	12.62	3 12%	500.00	3 50%	6,000	5.210	4.427	1.652	1 585	7,126	7,376	7,534	7,901	6,177	3,464	3 760	7.045	9,384	,,,
septone .	6.43	1 56%	750.00	2 50%	3 000	3.105	3.214	3 326	1,443	3 562	3.564	3.817	1,950	4 069	4,232	4,380	4.533	4,692	4.5
Their Mart JN-Proft MGP	37 00	1 00%	1.447.19	1 50%	17,311	17.92-	19 352	18,201	15,673	20.500	21 789	22,034	22,805	23.663	24,429	25,244	75.159	17,065	28.0
lenager's Rent	000	2 00%	0.00	3.50%				.0.20.		0		11,004	22,845	23.003	24,429	23,244	79-100	,063	
Perrod/Selacy	54.10	20 45%	3.240.00	1.50%	39.340	40 735	42,163	43.539	45.187	46 747	44.343	50.077	\$1,630	53.644	55.521	57 464	58.476	31 557	63.7
tamagers Sec Sec Tea	1 00	1615	25 48	2 50%	1 000	2,198	3.310	3 426	1546	3,470	2.794	3 931	4 250	4,237	4.354	4511	4 569	4 832	5.6
tanegers Ut	1 77	2 42%	64.64	1 50%	527	655	385	914	348	562	1.016	1.052	1.084	1 127	1,166	1,207	1240	1,293	1.3
lanedor's Morker's Cerne	9 25	2 25%	360 80	3 50%	4 230	4 441	4 634	4 800	4 368	: 142	5.322	E.536	5.701	5 901	5.107	5.32	5 542	5.771	2 2
ussess. Manager's Expense	108 13	25 30%	4217.16	150%	10 908	52,377	54 210	56,106	54.071	60 104	62 206	54 385	65 63A	58.971	21,345	72.843	1 MG	79.145	±1.5
stai, Management Espenses	167 57	40.76%	6,836,28	-204	79 424	81,163	84.010	11 166	23,994	13,143	26,483	54.777	103.270	104 884	11: 625				
cohance Reconcernent	: 64	0.163	25 00	3 50%	200	311	12:	133	344	354	360	39.777			423	114,417	118,504	122.662	124.2
ortansi Property Aventueer	2 64	3.18%	25.00	150%	200	311	121	223	344	156 156			395	409		438	43	469	•
Investance Maleried Supplies	17.95	4 37%	700,00	3.30%		5,694	1,598	9,313	1.630	3,377	369 10 325	382	385	409	473	438	453	469	
Isintenence Service Contracts	41.03	2 24%	1,600,00	3.50%	19.200	19,577	20 566	21 287	22,032			10,687	11,061	11,448	11,549	12.264	12.683	13,137	13.5
rt/Landscape (abor	1 11	1.25%	200.00	3 50%	2,400	2,484	2.571	2 661		22.804	23,602	74,425	25,283	26.184	27,0A3	25,031	29 01 3	30.026	31.8
andacase Maleriele	1.28	0.31%	50.00	3.50%	600	621	643		2,754	2,450	2.950	1.053	1 180	3,271	3,385	3 504	3.627	3,753	3 /
andscape Maleriele Laborat, Landscape Expenses	4.41	1 56%	250.00	150%	1 200	3.105	1214	565 3 326	589 1 443	713	736	-63	790	318	845	176	907	938	
Larrimonco Stati Rans	0.00	2 30%	250:00	150%	1,300	3,102	1,214	3.326	3,443	3,563	3,666	3,817	3,950	4,089	4.232	4,380	4.533	4.592	4.1
			3.00	1.50%			,	2	3	3	3	0	2	9	9	Ų	0	0	
Ismionance Staff Soury	3.00	0.00%			?!	9	•	3	1	þ	0	٥	3	3	2	٥	٥	3	
terteriorice See See	0.00	0.00%	2.00	3 50%	0	- 1	0	•	3	٥	9	2	9	9	0	,	:	2	
tartanance UI	200	2 30%	2 00 2 00	1 50%	3	3	3	-	3	3	,	3	3	3	3	•	٥	3	
tertanance Manhar's Comp	300	0.00%	:00	1.50%	21	2	3	•	3	3	3	4	,	,	2	0	0	9	
iustotai, Vant. 3tm/ Expunsa stannatuling		3 37%	E3 00	3.50%		745	771			3	3		3	٥	5	3	1	2	
	1 54			3 50.76	.20			794	525	455	H 5	316	948	361	1,316	1 351	1.064	7,12€	*
stal, Maintenance Espenses	58 21	16 59%	2,560.00		11,970	13,017	34,194	16.190	36.679	17,511	39,238	40.111	42,933	43,564	15.026	44.602	44.233	49,921	51,
acticity (Correrent	16 47	4 05%	550.00	3 50%	500	5.273	1,356	1,648	i 95:	9,264	7 586	9.92¢	10:71	10,631	11,303	11,366	11,786	12,195	12:
anirai Cas (co mmen)	12.52	3 12%	500.00	3 50%	6.000	9.210	4.427	4,652	5,883	7,126	7,376	7.834	7,901	R, 177	5,464	1,790	1 066	3.384	3
Neter/Sewel	12.87	3 12%	500,00	2 50%	4,000	4,210	6,427	4.652	6.545	7.126	7 376	.534	7,901	0.177	8,464	1,780	3.054	2.364	
rest/Rubbish	10.26	2,49%	400.00	3.50%	4 800	4.958	5,142	5,322	5,508	5,701	5 900	3,107	5.321	4,547	5,771	7,008	7,753	7,907	7.
otal, Utilly Expenses	12 54	12.78%	2,050,00		74,500	25,451	74, 157	27,274	28,229	78,217	30,240	11,258	12.394	11,627	34,701	38,885	21,172	36,473	39
Jenerzi Opsizting Reserve	0.00	0.00%	3.00	3 203%	3	2	0	3	٥	٥	3	3	a	2	ą	- 3	1	3	
ectel Service Coordinates	3 00	0.00%	0.00	3.50%	3		- 1	3	2	٥	3	2	3	¢	2	2	3	:	
eserves for Replacement	17,71	4 31%	690.54	3 00%	8.295	8.296	1.246	1.285	5,286	5,786	5 206	6.266	1.286	5 286	5 : 86	4 205	1 786	5.286	
otal, Reserves	17.71	4.31%	49*	1 50%	4.296	1.294	1.285	1 284	1 234	8.296									

513 North G Street, Prevailing Wage	15 Year After Tax Projections
Zompod, Gril, Stadios	

15 Year Projection of Operations and After Tax Benefits

					Annual Totals:		
After-tax C	ash Flow	s to Investor	s		1	2	3
					2009	2010	2011
Effective Gross Income	•	-			192,425	197,235	202,166
All Exps.+Reserves					151,6 31	156,648	161,840
First TD Pmts.					0	0	0
Second TD Pmts.					0	0	0
Third TD Payments					0	0	0
Net Income After Debt					1,000	1,000	1,000
Net Cash Flow After Tax at:	38.00%				620	620	620
Allowance for Depreciation		27.5yr. SL	Basis:	6,116,622	222,423	222,423	222,423
Tax. Inc. after Debt and Deprec.					-221,423	-221,423	-221,423
Tax Reduction from Depreciation on Other Income at:			38.00%		84,521	84,521	84,521
Fed. Inc. Tax Credits at 9%	8.30%	Basis:	6,116,622	5,076,796	507,680	507,680	507,680
Fed. Inc. Tax Credits at 4%	0.00%	Basis:	0	0	0	0	0
High Costs/DDA/QCT Adjust.	30.00%	up to 30%		1,523,039	152,304	152,304	152,304
State Income Tax Credits	0.00%	up to 30%		0	0	0	0
State and Federal Credits	9.00%		[5,903,340	590,334	590,334	590,334
Tax Credits, tax savings fr. operations, and net cash flo	ow				675,475	675,475	675,475

Equity Payment Schedule

		4/16/2007	11/12/2007	4/15/2008	4/15/2009	4/15/2010
Sources:	99.50%	99.50% ult. ratio				
(initial payment rate):	99.50%	99.50% yr. 1 ratio	5,873,823			
Total Cash From Limited Partners		0 :sum	5,873,823	0	0	0
	Note Term	7 : yrs				
Uses:						
Development Expenses		sum:	5,873,823	0	0	0
8,081,732.00	Anticipated Net Aft	er Tax Gains to Partr	ners			
5,873,235.92	•	4/16/2007	11/12/2007	4/15/2008	4/15/2009	4/15/2010

After-Tax Cash on Invested Cash Return

Tax Credits, tax savings fr. operations, and net cash flow			675,475	675,475	675,475
Cum Paid-in Capital:	sum	5873823.3	5873823.3	5873823.3	5873823.3
After Tax % Return in Period:	0.00%	0.00%	11.50%	11.50%	11.50%

15	14	13	12	11	10	9	8		6	5	4
2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
271,891	265,260	258,790	252,478	246,320	240,312	234,451	228,733	223,154	217,711	212,401	207,220
240,317	232,470	224,889	217,565	210,488	203,650	197,043	190,660	184,493	178,534	172,777	167,215
(0	0	0	0	0	0	0	0	0	0	0
(0	0	0	0	0	0	0	0	0	0	0
(0	0	0	0	0	0	0	0	0	0	0
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
620	620	620	620	620	620	620	620	620	620	620	620
222,423	222,423	222,423	222,423	222,423	222,423	222,423	222,423	222,423	222,423	222,423	222,423
-221,423	-221,423	-221.423	-221,423	-221,423	-221,423	-221,423	-221,423	-221,423	-221,423	-221,423	-221,423
84.52	84,521	84,521	84,521	84.521	84,521	84,521	84,521	84,521	84,521	84,521	84,521
(0	0	0	0	507,680	507,680	507,680	507,680	507,680	507,680	507,680
					0	0	0	0	0	0	0
					152,304	152,304	152,304	152,304	152,304	152,304	152,304
											0
I	0	0	0	0_	590,334	590,334	590,334	590,334	590,334	590,334	590,334
85,14	85,141	85,141	85,141	85,141	675,475	675,475	675,475	675,475	675,475	675,475	675,475

٠	4/15/2011	4/14/2012	4/14/2013	4/14/2014	4/14/2015	4/13/2016	4/13/2017			•		
	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0					

4/15/2011 4/14/2012 4/14/2013 4/14/2014 4/14/2015 4/13/2016 4/13/2017 4/13/2018 4/13/2019 4/12/2020 4/12/2021 4/12/2022

675,475	675,475	675,475	675,475	675,475	675,475	675,475	85,141	85,141	85,141	85,141	85,141
5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3	5873823.3
11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	1.45%	1.45%	1.45%	1.45%	1.45%