

Reese Davidson Community

Prepared For: Hollywood Community Housing Corp & Venice Community Housing
Prepared By: California Housing Partnership Corporation
Version: v3.05 Feasibility East (Phase II)
Revised: August 19, 2019
File:

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SOURCES OF FUNDS

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PERMANENT

	AMOUNT	INT RATE	OID INT RATE	TERM / AMORT	COMMENTS
Permanent Loan	3,845,000	6.10%		15	
LA CDA - NPLH Program	5,500,000	0.00%	0.00%	55	
LA CDA	2,000,000	3.00%	1.79%	55	
Accrued/Deferred Interest -	69,700				
Deferred Developer Fee	0	0.00%			
Capital Contributions -					Total currently paid developer fee: \$ 1,803,689
General Partner	0				% ownership: 0.01%
Limited Partners	27,922,614				% ownership: 99.99%
					Credit pricing: Federal \$0.980
TOTAL SOURCES	39,337,314				
Surplus/(Shortfall)	0				

CONSTRUCTION

	AMOUNT	INT RATE	TERM (Mo.)	
Construction Loan	27,525,848	5.52%	24	
LA CDA - NPLH Program	5,500,000	0.00%	24	
LA CDA	1,950,000	3.00%	24	Programmatic holdback
Accrued/Deferred Interest	69,700			
Costs Deferred Until Completion*	1,499,506			
Deferred Developer Fee	0			
Capital Contributions -				
General Partner	0			
Limited Partners	2,792,260			
TOTAL SOURCES	39,337,314			
Surplus/(Shortfall)	0			

COSTS DEFERRED UNTIL CONVERSION

TCAC Monitoring Fee	30,750
Operating Reserve (3 mos)	268,000
Syndication consulting	2,500
Transition Reserve (HCD 1 Year)	281,412
Legal: Perm Close	-
Title/Recording/Escrow - Permanent	15,000
Audit/Cost Certification	-
Developer Fee	901,844
	<u>1,499,506</u>

DEVELOPER FEE PAYMENT SCHEDULE

Total paid developer fee	\$ 1,803,689
LP Admission	901,845
50% Completion	-
Completion & Cost Cert.	-
Permanent Conversion	751,844
8609	<u>150,000</u>
Total	1,803,689

* INTEREST RATE STACK

	Construction	Permanent
30-day LIBOR/est. rate	2.270%	2.100%
Lender Spread	1.750%	3.000%
Cushion	<u>1.500%</u>	<u>1.000%</u>
TOTAL	5.52%	6.10%
Rates Revised	7/26/19	

TOTAL GC CONTRACT	23,725,676		DEPRECIABLE					97.01% TAX CREDIT ELIGIBLE		
	TOTAL	RESIDENTIAL 97.01%	TOTAL COMMERCIAL 2.99%	NON-DEPREC	RESIDENTIAL	COMMERCIAL	EXPENSE AMORTIZE	CONST/REHAB	ACQUIS.	
ACQUISITION COSTS										
Acquisition: Parking Improvements	2,582,904	2,582,904	0	2,582,904					0	
Demolition	314,825	305,396	9,429	314,825						
Offsite Improvements	165,000	160,058	4,942	165,000						
GENERAL DEVELOPMENT COSTS										
Residential Construction	17,013,143	17,013,143	0	0	17,013,143	0	0	17,013,143		
Parking	814,599	814,599	0	0	814,599	0	0	814,599		
Solar Hot Water	150,000	150,000	0	0	150,000	0	0	150,000		
Site Improvements/Landscape	909,805	909,805	0	0	909,805	0	0	909,805		
Furnishings (included in contract)	838,450	838,450	0	0	838,450	0	0	838,450		
Contractor General Conditions	1,818,524	1,818,524	0	0	1,818,524	0	0	1,818,524		
Contractor O&P	1,010,291	1,010,291	0	0	1,010,291	0	0	1,010,291		
GC Bond & Insurance	691,039	691,039	0	0	691,039	0	0	691,039		
Construction Contingency (residential) 7%	1,660,797	1,660,797	0	0	1,660,797	0	0	1,660,797		
Commercial Construction	635,716		635,716			635,716				
Contractor General Conditions (commercial)	57,214		57,214			57,214				
Contractor O&P (commercial)	31,786		31,786			31,786				
GC Bond & Insurance (commercial)	21,742		21,742			21,742				
Construction Contingency (commercial) 5%	37,323		37,323			37,323				
Local Permits/Fees	849,740	824,291	25,449	0	824,291	25,449		824,291		
Local Development Impact Fees	224,242	217,526	6,716	0	217,526	6,716		217,526		
Phase I/Asbestos/Toxics	15,000	14,551	449	0	14,551	449		14,551		
Holding Costs	80,000	77,604	2,396	80,000	0	0		0		
Architecture	1,890,675	1,834,051	56,624		1,834,051	56,624		1,834,051		
Survey & Engineering	110,833	107,514	3,319		107,514	3,319		107,514		
Appraisal	10,000	9,701	299	10,000	0	0	0	0		
Market Study	10,000	9,701	299		0	0	10,000	0		
Relocation & Relocation Consultant	200,000	194,010	5,990	0	194,010	0		194,010		
Predevelopment Loan Interest & Fees	293,150	284,370	8,780	0	284,370	8,780		284,370		
Construction Interest Reserve	1,823,300	1,768,693	54,607		1,179,129	54,607	589,564	1,179,129	0	
Construction Period Interest (LA County)	69,700	69,700	0		46,469		23,231	46,469		
Title/Recording/Escrow -Predevelopment/Acquisition	7,000	6,790	210	7,000	0	0		0	0	
Title/Recording/Escrow - Construction	70,000	67,904	2,096		67,904	2,096		67,904	0	
Title/Recording/Escrow - Permanent	15,000	14,551	449				15,000			
Insurance	200,000	194,010	5,990		194,010	5,990	0	194,010	0	
Real Estate Taxes	0	0	0		0	0	0	0	0	
Soft Cost Contingency 4%	337,710	327,596	10,114		327,596	10,114		327,596		
TCAC Application/Monitoring Fee	132,800	132,800	0				132,800			
Legal: Predevelopment/Acquisition	0	0	0	0	0	0		0	0	
Construction Closing	75,000	72,754	2,246		72,754	2,246		72,754	0	
Permanent Closing	25,000	24,251	749				25,000			
Organization of Ptnshp	35,000	35,000	0				35,000			
Syndication	50,000	50,000	0	50,000	0	0		0		
Syndication Consulting	65,000	65,000	0	65,000	0	0		0	0	
Audit/Cost Certification	30,000	29,102	898		29,102	898		29,102		
Furnishings (PSH units + common area)	137,500	137,500	0		137,500	0		137,500		
Rent-Up Account	50,000	50,000	0	0			50,000			
Operating Reserve (3 mos)	268,000	268,000	0	268,000						
Transition Reserve (HCD 1 Year)	281,412	281,412	0	281,412						
Marketing Account	148,000	148,000	0				148,000			
Construction Management	144,000	139,687	4,313		139,687	4,313		139,687		
Planning/Entitlements	171,429	166,295	5,134	0	166,295	5,134	0	166,295		
Deputy Inspections	100,000	97,005	2,995		97,005	2,995		97,005		
CEQA	400,000	388,020	11,980	0	388,020	11,980		388,020		
LEED/CASp	75,000	72,754	2,246	0	72,754	2,246		72,754		
LA County Monitoring Fee	20,276	20,276	0	0			20,276	0		
Developer Fee	1,803,689	1,749,670	54,019		1,749,670	54,019		1,400,000	0	
COSTS OF ISSUANCE/FINANCING FEES										
Lender Expenses	33,000	32,012	988			0	33,000	0		
Lender Counsel	75,000	72,754	2,246				75,000	0		
Lender Legal and Expenses - Perm	22,500	21,826	674				22,500	0		
Lender Origination Fee: Construction	206,400	200,218	6,182		0		206,400	0		
Lender Origination Fee: Permanent	<u>28,800</u>	<u>27,937</u>	<u>863</u>				<u>28,800</u>	0		
Subtotal -Costs of Issuance	365,700	354,747	10,953	0	0	0	365,700	0	0	
TOTAL DEVELOPMENT COSTS	39,337,314	38,259,842	1,077,472	3,824,141	33,050,856	1,041,756	820,795	593,776	32,701,186	0
Per Unit Development Costs (incl. parking)	496,881									

Syndication Costs

180,000

MAXIMUM DEVELOPER FEE CALCULATION			
	Constr	Acq	Total
Max TCAC Fee (Base Limit)	2,200,000	-	2,200,000
Max. TCAC Fee in basis	1,803,689	-	1,803,689
Ratio	100.00%	0.00%	100.00%
Maximum Fee per TCAC Application	-	-	-
Net Fee (Less other dev. costs)	0	-	0
MAXIMUM FEE IN BASIS	1,400,000	-	1,400,000

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Unit Mix & Rental Income

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AVERAGE AFFORDABILITY FOR QUALIFIED UNITS (% AMI) 45.20%	UTILITY ALLOWANCES	
	UNIT MIX	
	0 BR	\$18
	1 BR	\$24
	2 BR	\$33
	3 BR	\$39
	4 BR	\$50

RESIDENTIAL INCOME

TAX-CREDIT ELIGIBLE - TIER 1: 30% AMI				Percentage of Targeted Units: 49.3%				
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	16	470	7,520	30.0%	548	530	8,480	101,760
1 BR	10	550	5,500	30.0%	587	563	5,630	67,560
2 BR	11	900	9,900	30.0%	705	672	7,392	88,704
TOTAL	37		22,920				21,502	258,024

TAX-CREDIT ELIGIBLE - TIER 3: 60% AMI				Percentage of Targeted Units: 50.7%				
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	17	470	7,990	60.0%	1,095	1,077	18,309	219,708
1 BR	10	550	5,500	60.0%	1,174	1,150	11,500	138,000
2 BR	11	900	9,900	60.0%	1,410	1,377	15,147	181,764
TOTAL	38		23,390				44,956	539,472

MANAGER UNITS								
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
2 BR	2	900	1,800	0.0%	0	0	0	0
TOTAL	2		1,800				0	0

SECTION 8 (PBV)								
UNIT TYPE	NUMBER	INCOME TIER	PER-UNIT MONTHLY NET RENT	PER UNIT SECTION 8 NET RENT	PER-UNIT MONTHLY S8 PREMIUM	TOTAL MONTHLY SECTION 8 PREMIUM	TOTAL ANNUAL S8 PREMIUM	
Section 8 / PBV								
0 BR	16	30%	530	1,255	725	11,600	139,200	
1 BR	10	30%	563	1,498	935	9,350	112,200	
2 BR	11	30%	672	1,937	1,265	13,915	166,980	
TOTAL	37					34,865	418,380	
SECTION 8 PREMIUM (annual Section 8 income less total annual base rents)							418,380	
TOTAL - BASE RENT PLUS SECTION 8 PREMIUM							101,323	1,215,876

TOTAL RESIDENTIAL INCOME			TOTAL UNITS	TOTAL MONTHLY (Net)	TOTAL ANNUAL
			77	101,323	1,215,876
TOTAL SQ FT - TAX CREDIT ELIGIBLE	46,310				
TOTAL SQ FT - NON-TAX CREDIT ELIGIBL	0				
TOTAL RENTABLE SQ FT	46,310				

MISCELLANEOUS INCOME			
	PER-UNIT MONTHLY	TOTAL MONTHLY	TOTAL ANNUAL
Laundry/Vending	5.00	385	4,620
Financial & Other Revenue	0.00	0	0

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Tax Credit Calculation

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	FEDERAL			CALIFORNIA		
	ACQUIS	CONST/ REHAB	TOTAL	ACQUIS	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	32,701,186	32,701,186	0	32,701,186	32,701,186
ELIGIBLE BASIS	0	32,701,186	32,701,186	0	32,701,186	32,701,186
THRESHOLD BASIS LIMIT			27,709,555			
Less: VOLUNTARY REDUCTION		0				
REQUESTED ELIGIBLE BASIS	0	27,709,555	27,709,555	0	32,701,186	32,701,186
HIGH COST ADJUSTMENT (Y/N)	Y	100.0%	130.0% DDA	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	36,022,422	36,022,422	0	32,701,186	32,701,186
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	36,022,422	36,022,422	0	32,701,186	32,701,186
CREDIT REDUCTION	0.00%	0	0			
ADJUSTED QUALIFIED CREDIT BASIS		0	36,022,422			
CREDIT RATE	Federal Annual/Yr 1-3 State Year 4 - State	3.23%	9.00%	3.23%	9.00%	3.31% 3.00%
MAXIMUM CREDIT AMOUNT PER COSTS	Federal Annual/Yr 1-3 State Year 4 - State Total	0	2,500,000	2,500,000	0	8,829,320 981,036 9,810,356
ACTUAL TCAC CREDIT RESERVATION	Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS	Federal Annual/Total State	0	2,500,000	2,500,000		9,810,356
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			25,000,000		Adjust for gap	(5,528,597) 4,281,759

TCAC Tiebreaker	2019 Regs	TCAC High Cost Test	2019 Regulations
a) Committed Permanent Public Funds	Notes	a) Total Eligible Basis	32,701,186
Capitalized Value of PBVs	3,413,082	b) Total Adjusted Threshold Basis	27,709,555
HCID - AHTF/Linkage Fee	0	a) / b)	118.014%
LA CDA - NPLH Program	5,500,000		
LA CDA	2,000,000		
FHLBSF - AHP	0		
less disallowed offsites	(165,000)		
Total Public Funds	10,748,082		
Total Public funds attributed to Residential	10,426,184		97.01%
Large project boost	113%		
Soft Financing with Size Factor	11,729,457		
Total development cost (residential)	38,259,842		
less syndication costs	(180,000)		
less disallowed offsites	(165,000)		
Adjusted TDC	37,914,842		
Public Funds Ratio	30.94%		
b) Unadjusted Eligible Basis / TDC			
Requested Unadjusted Eligible Basis	27,709,555		
Total development cost (residential)	37,914,842	TDC excludes syndication costs for TCAC app	
Basis / TDC Ratio	8.97%		
Total Tiebreaker	39.908%		

INCOME		
Scheduled Gross Income - Residential		797,496
Section 8 Premium		418,380
Misc. Income		4,620
Vacancy Loss - Residential	7.50%	(60,159)
Vacancy Loss - Section 8 Premium	7.50%	(31,379)
EFFECTIVE GROSS INCOME		1,128,959
EXPENSES		
Administrative		
Advertising	500	
Legal	5,000	
Accounting/Audit	20,000	
Office Expenses	17,900	
Misc. Admin Expense	5,700	
Payroll Processing Fee	1,080	
Total Administrative		50,180
Management Fee		73,230
Utilities		
Electricity	35,000	
Gas	25,000	
Total Utilities		60,000
Water/Sewer		52,000
Payroll/Payroll Taxes		
Manager Payroll	75,000	
Maintenance Payroll	55,000	
Workmen's Compensation	7,800	
Payroll Taxes & Benefits	22,000	
Misc. Taxes, License, Permits & Insur.	5,000	
Total Payroll/Payroll Taxes		164,800
Insurance (Hazard)		60,000
Property Taxes		8,500
Maintenance		
Painting	8,200	
Repairs	10,200	
Trash Removal	25,000	
Grounds	15,000	
Pest control (termite)	4,200	
Elevator	6,800	
Misc. operating supplies, contracts and expenses	26,500	
Total Maintenance		95,900
Replacement Reserve		38,500
Other		
Resident Services	65,000	
HCID Ground Lease	10,201	(inflated from closing)
Total Other		75,201
TOTAL EXPENSES - RESIDENTIAL		678,311
Per Unit Per Year (incl. Reserves)	8,809	
Per Unit Per Year (w/o Reser., Taxes, Tenant Serv.)	7,355	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		450,648
NET AVAILABLE INCOME (w/o Commercial or Section 8)		63,646
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE		391,868

Reese Davidson Community
Mortgage Calculation & Bond Ratios

Version: v3.05 Feasibility East (Phase I)
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MAXIMUM MORTGAGE CALCULATION

Permanent Loan

Net Operating Income (less Operating Subsidy)		63,646
Section 8 Income	92.50%	387,002
Adjusted NOI		450,648
DSC		1.15
Available for Debt Service		391,868
Available for Debt Service		391,868

	<u>Underwriting Constraint</u>	<u>Maximum Loan Amount</u>
Debt Service Coverage	1.15	3,845,000
Loan-to-Value	80.0%	4,421,919
Percent of Transaction Costs	100.0%	39,337,314
MAXIMUM MORTGAGE		3,845,000

LOAN CONSTANT/TIC CALCULATION

Bond/Loan Rate	6.10000%				
Term (Yr)	15.00				
Mortgage Insurance Premium	0.00000%				
Amort (P&I)	<u>4.09123%</u>				
Loan Constant	10.19123%				
Imputed Total Interest Cost (TIC)	6.10000%				

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Lease-up/Placed-in-Service Schedule

Version: v3.05 Feasibility East (Phase II)
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LIHTC LEASE-UP SCHEDULE		
Lease-Up Start (Year):		2023
Lease Up/Mo		
<i>Month</i>	<i># Units</i>	<i>Percent</i>
Jan-23	75	100.0%
Feb-23	0	0.0%
Mar-23	0	0.0%
Apr-23	0	0.0%
May-23	0	0.0%
Jun-23	0	0.0%
Jul-23	0	0.0%
Aug-23	0	0.0%
Sep-23	0	0.0%
Oct-23	0	0.0%
Nov-23	0	0.0%
Dec-23	0	0.0%
TOTAL	75	100.0%
% Q.O. in First Year		100.0%

BUILDING PLACED-IN-SERVICE SCHEDULE				
Start Year:				2023
Bldg. PIS by Month				
<i>Month</i>	<i>Building #</i>	<i># Units</i>	<i>Percent</i>	
Jan-23	1	77	100.0%	
Feb-23	0	0	0.0%	
Mar-23	0	0	0.0%	
Apr-23	0	0	0.0%	
May-23	0	0	0.0%	
Jun-23	0	0	0.0%	
Jul-23	0	0	0.0%	
Aug-23	0	0	0.0%	
Sep-23	0	0	0.0%	
Oct-23	0	0	0.0%	
Nov-23	0	0	0.0%	
Dec-23	0	0	0.0%	
TOTAL		77	100.0%	
% PIS in First Year			100.0%	

OPERATIONS SCHEDULE			
Start Year:			2023
Completed Lease Up/Mo			
<i>Month</i>	<i>No. Units</i>		<i>Percent</i>
Jan-23	77		100.0%
Feb-23	0		0.0%
Mar-23	0		0.0%
Apr-23	0		0.0%
May-23	0		0.0%
Jun-23	0		0.0%
Jul-23	0		0.0%
Aug-23	0		0.0%
Sep-23	0		0.0%
Oct-23	0		0.0%
Nov-23	0		0.0%
Dec-23	0		0.0%
TOTAL	77		100.0%
% Operating in First Year			100.0%

DEVELOPMENT SCHEDULE	
Construction start	January 2022
Construction completion	June 2023
Placed in service	June 2023
Lease-up Completion	September 2023
Permanent conversion	February 2024

Reese Davidson Community

Threshold Basis Limit Calculation

Version: v3.05 Feasibility East (Phase II)
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County:	Los Angeles
9%	Y

TCAC 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	33	218,001	7,194,033
1 BR	251,353	285,839	1 BR	20	251,353	5,027,060
2 BR	303,200	344,800	2 BR	24	303,200	7,276,800
3 BR	388,096	441,344	3 BR	0	388,096	0
4 BR	432,363	491,685	4 BR	0	432,363	0
				77		19,497,893
Additional Basis Adjustments:						
Boost for Prevailing Wage (20%)						3,899,579
Boost for Subterranean Parking (7%)						1,364,853
Boost for Bond Project (120%)						0
Boost for Elevator (10%)						1,949,789
Boost for Onsite Day Care Center (2%)						0
Boost for 100% Special Needs (2%)						0
Local Development Impact Fee						217,526
Energy Efficiency (4%)						779,916
Adjustment for MAX 39% basis increase						0
TOTAL THRESHOLD BASIS LIMIT*						27,709,555
TOTAL ELIGIBLE BASIS						32,701,186

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15-Year Cash Flow

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ASSUMPTIONS:	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Perm Loan - % Debt Svc Yr 2023	100.00%														
Rent Increase:	2.50%														
Expenses Increase:	3.50%														
Reserve Increase:	0.00%														
GROSS POTENTIAL INCOME - RESIDENTIAL															
Section 8 Premium	797,496	817,433	837,869	858,816	880,286	902,294	924,851	947,972	971,871	995,963	1,020,862	1,046,384	1,072,543	1,099,357	1,126,841
Misc. Income	418,380	428,840	439,560	450,549	461,813	473,359	485,193	497,322	509,755	522,499	535,562	548,951	562,675	576,741	591,160
Vacancy Loss - Residential	(60,159)	(61,663)	(63,204)	(64,784)	(66,404)	(68,064)	(69,766)	(71,510)	(73,298)	(75,130)	(77,008)	(78,933)	(80,907)	(82,929)	(85,003)
Vacancy Loss - Section 8 Premium	(31,379)	(32,163)	(32,967)	(33,791)	(34,636)	(35,502)	(36,389)	(37,299)	(38,232)	(39,187)	(40,167)	(41,171)	(42,201)	(43,256)	(44,337)
GROSS EFFECTIVE INCOME	1,128,959	1,157,183	1,186,112	1,215,765	1,246,159	1,277,313	1,309,246	1,341,977	1,375,527	1,409,915	1,445,163	1,481,292	1,518,324	1,556,282	1,595,189
TOTAL OPERATING EXPENSES															
REAL ESTATE TAXES	2.00%	642,849	665,349	688,636	712,738	737,684	763,503	790,225	817,883	846,509	876,137	906,802	938,540	971,389	1,005,387
HCID GROUND LEASE	1.00%	8,500	8,500	8,670	8,843	9,020	9,201	9,385	9,572	9,764	9,959	10,361	10,569	10,780	10,996
		10,201	10,406	10,510	10,615	10,721	10,829	10,937	11,046	11,157	11,268	11,381	11,495	11,610	11,726
NET OPERATING INCOME		489,148	495,531	507,776	513,786	519,707	525,530	531,243	536,833	542,290	547,599	552,748	557,721	562,504	567,080
REPLACEMENT RESERVE		38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500	38,500
NET INCOME AVAILABLE FOR DEBT SERVICE		450,648	457,031	463,188	469,276	475,286	481,207	487,030	492,743	498,333	503,999	514,248	519,221	524,004	528,580
Permanent Loan															
Principal Balance	3,845,000	3,511,288	3,328,572	3,134,393	2,928,032	2,708,725	2,475,660	2,227,974	1,964,749	1,685,011	1,387,724	1,071,786	736,028	379,207	0
Principal Interest	161,781	171,930	182,716	194,179	206,361	219,307	233,065	247,686	263,225	279,738	297,287	315,938	335,758	356,822	379,207
Interest	230,072	219,922	209,136	197,674	185,492	172,546	158,788	144,166	128,628	112,115	94,565	75,915	56,095	35,031	12,646
TOTAL DEBT SERVICE	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853	391,853
NET CASH FLOW	58,796	65,179	71,336	77,424	83,434	89,356	95,178	100,891	106,482	111,938	117,248	122,396	127,369	132,152	136,729
Debt Service Coverage Ratio	1.15	1.17	1.18	1.20	1.21	1.23	1.24	1.26	1.27	1.29	1.30	1.31	1.33	1.34	1.35
NPLH Transition Reserve Sizing	281,412														
DISTRIBUTION OF CASH FLOW															
LP Investor Services Fee - Current	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership Management Fee	10,000	10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Partnership Management Fee - Deferred		0	0	0	0	0	0	0	0	0	0	0	0	0	0
HCID - Ground Lease	07BD	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LA CDA - NPLH Program	36.67%	18,207	20,265	22,291	24,281	26,232	28,138	29,996	31,801	33,548	35,232	36,849	38,391	39,854	41,231
LA CDA	13.33%	6,621	7,369	8,106	8,830	9,539	10,232	10,908	11,564	12,199	12,812	13,400	13,960	14,492	14,993
General Partner	90.00%	22,344	24,870	27,357	29,800	32,193	34,533	36,813	39,028	41,173	43,240	45,223	47,116	48,912	50,602
Limited Partner	10.00%	2,483	2,763	3,040	3,311	3,577	3,837	4,090	4,336	4,575	4,804	5,025	5,235	5,435	5,622

Reese Davidson Community

Prepared For: Hollywood Community Housing Corp & Venice Community Housing
Prepared By: California Housing Partnership Corporation
Version: v3.05 Feasibility West (Phase I)
Revised: August 19, 2019
File:

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SOURCES OF FUNDS

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PERMANENT

	AMOUNT	INT RATE	OID INT RATE	TERM / AMORT	COMMENTS
Permanent Loan	1,779,000	5.95%		15	
LA CDA - NPLH	6,650,000	0.00%	0.00%	55	
City of LA	4,860,008	3.00%	1.79%	55	
Accrued/Deferred Interest	50,000				
LA CDA	2,000,000	3.00%	1.79%	55	
Accrued/Deferred Interest -	87,200				
HCD - MHP	4,950,000	3.00%		55	
Deferred Developer Fee	0	0.00%			
Capital Contributions -					Total currently paid developer fee: \$ 2,500,000
General Partner	1,815,234				% ownership: 0.01%
Limited Partners	10,735,728				% ownership: 99.99%
TOTAL SOURCES	32,927,170				Credit pricing: \$0.980
Surplus/(Shortfall)	0				

SALE OF RESIDENTIAL EAST PARKING

Total Construction Uses	35,510,014
Sale price: East Garage	(2,582,844)
Total Development Cost (Res. West)	32,927,170

CONSTRUCTION

	AMOUNT	INT RATE	TERM (Mo.)	
Construction Loan	20,196,000	5.52%	30	64.23% 50% Test
LA CDA - NPLH	6,650,000	0.00%	30	
City of LA	2,000,000	3.00%	30	Holdback for 50% test
Accrued/Deferred Interest	50,000		30	
LA CDA	1,950,000	3.00%	30	Programmatic holdback
Accrued/Deferred Interest	87,200			
HCD - MHP	0			
Costs Deferred Until Completion*	1,688,010			
Deferred Developer Fee	0			
Capital Contributions -				
General Partner	1,815,234			
Limited Partners	1,073,570			
TOTAL SOURCES	35,510,014			
Surplus/(Shortfall)	0			

COSTS DEFERRED UNTIL CONVERSION

TCAC Monitoring Fee	24,056
Operating Reserve (3 mos)	189,000
Syndication consulting	2,500
Transition Reserve (HCD 1 Year)	208,418
Legal: Perm Close	-
Title/Recording/Escrow - Permanent	14,036
Audit/Cost Certification	-
Developer Fee	1,250,000
	<u>1,688,010</u>

DEVELOPER FEE PAYMENT SCHEDULE

Total paid developer fee	\$ 2,500,000
LP Admission	1,250,000
50% Completion	-
Completion & Cost Cert.	-
Permanent Conversion	1,100,000
8609	<u>150,000</u>
Total	2,500,000

* INTEREST RATE STACK

	Construction	Permanent
30-day LIBOR/est. rate	2.270%	2.100%
Lender Spread	1.750%	2.850%
Cushion	<u>1.500%</u>	<u>1.000%</u>
TOTAL	5.52%	5.95%

Rates Revised 7/26/19

Reese Davidson Community

Uses of Funds

	TOTAL RESIDENTIAL GC CONTRACT 16,148,435				DEPRECIABLE					79.22% TAX CREDIT ELIGIBLE	
	TOTAL	RESIDENTIAL 79.22%	COMMERCIAL EAST PARK 7.75%	COMMERCIAL RETAIL 13.04%	NON-DEPREC	RESIDENTIAL	COMMERCIAL RETAIL	EXPENSE	AMORTIZE	CONST/REHAB	ACQUIS.
ACQUISITION COSTS											
Ground Lease Value	0	0		0	0						
Demolition	203,279	161,031	12,475	29,773	203,279		0				
Offsite Improvements	112,500	89,119	6,904	16,477	112,500		0				
GENERAL DEVELOPMENT COSTS											
Hard Cost Construction	11,752,254	11,752,254		0	0	11,752,254	0	0	0	11,752,254	
Parking (incl West O&P)	3,241,061	1,750,370	1,490,691	0	0	1,750,370	0	0	0	1,750,370	
Solar Hot Water	200,000	200,000		0	0	200,000	0	0	0	200,000	
Site Improvements/Landscape	735,865	735,865		0	0	735,865	0	0	0	735,865	
Furnishings (included in contract)	700,550	700,550		0	0	700,550	0	0	0	700,550	
Contractor General Conditions	1,422,584	1,288,422	134,162	0	0	1,288,422	134,162	0	0	1,288,422	
Contractor O&P	759,757	685,222	74,535	0	0	685,222	74,535	0	0	685,222	
GC Bond & Insurance	521,325	470,343	50,982	0	0	470,343	50,982	0	0	470,343	
Construction Contingency (residential) 7%	1,375,442	1,252,916	122,526	0	0	1,252,916	122,526	0	0	1,252,916	
Commercial Construction	611,355		0	611,355	0		611,355	0	0		
Commercial Parking	1,897,242		0	1,897,242	0		1,897,242	0	0		
Contractor General Conditions (commercial)	225,774		0	225,774	0	0	225,774	0	0		
Contractor O&P (commercial)	125,430		0	125,430	0	0	125,430	0	0		
GC Bond & Insurance (commercial)	85,794		0	85,794	0	0	85,794	0	0		
Construction Contingency (commercial) 5%	147,280		0	147,280	0	0	147,280	0	0		
Local Permits/Fees	682,661	540,781	41,893	99,987	0	540,781	99,987	0	0	540,781	
Local Development Impact Fees	130,277	103,201	7,995	19,081	0	103,201	19,081	0	0	103,201	
Phase I/Asbestos/Toxics	15,000	11,882	920	2,198	0	11,882	2,198	0	0	11,882	
Holding Costs	80,000	63,373	4,909	11,718	80,000	0	0	0	0	0	
Architecture	1,009,325	799,553	61,940	147,832		799,553	147,832			799,553	
Survey & Engineering	100,000	79,217	6,137	14,646		79,217	14,646			79,217	
Appraisal	10,000	7,922	614	1,464	10,000	0	0	0	0	0	
Market Study	10,000	7,922	614	1,464		0	0	10,000	0	0	
Predevelopment Loan Interest & Fees	239,850	190,001	14,719	35,130	0	190,001	35,130	0	0	190,001	0
Construction Interest Reserve	1,672,200	1,324,660	102,619	244,921		883,107	163,261	523,193	0	883,107	0
Construction Interest (HCID paid)	75,000	75,000	0	0		75,000	0	0	0	75,000	0
Construction Interest (HCID accrued)	50,000	50,000	0	0		0	0	50,000	0	0	
Construction Interest (LA County accrued)	87,200	87,200	0	0		58,136	29,064	0	0	58,136	
Title/Recording/Escrow - Predevelopment/Acqui	7,000	5,545	430	1,025	6,570	0	0	0	0	0	0
Title/Recording/Escrow - Construction	75,000	59,412	4,603	10,985		59,412	10,985			59,412	0
Title/Recording/Escrow - Permanent	15,000	11,882	920	2,198				15,000			0
Insurance	180,000	142,590	11,046	26,364		142,590	26,364	0	0	142,590	0
Real Estate Taxes	0	0	0	0		0	0	0	0	0	0
Soft Cost Contingency 4%	272,203	215,630	16,704	39,869		215,630	39,869			215,630	
TCAC Application/Monitoring Fee	38,000	38,000	0	0				38,000			
Legal: Predevelopment/Acquisition	0	0	0	0	0	0	0	0	0	0	0
Construction Closing	75,000	59,412	4,603	10,985		59,412	10,985			59,412	0
Permanent Closing	22,500	17,824	1,381	3,295				22,500			0
Organization of Ptnshp	25,000	25,000	0	0				25,000			0
Syndication	50,000	50,000	0	0	50,000	0	0	0	0	0	0
Syndication Consulting	65,000	65,000	0	0	65,000	0	0	0	0	0	0
Audit/Cost Certification	30,000	23,765	1,841	4,394		23,765	4,394	0	0	23,765	0
Furnishings (PSH units + common area)	160,000	160,000	0	0	0	160,000	0	0	0	160,000	0
Rent-Up Account	50,000	50,000	0	0	0	0	0	50,000	0	0	0
Operating Reserve (3 mos)	189,000	189,000	0	0	189,000	0	0	0	0	0	0
Transition Reserve (HCD 1 Year)	208,418	208,418	0	0	208,418	0	0	0	0	0	0
Marketing Account	48,000	48,000	0	0				48,000			0
Construction Management	144,000	114,072	8,837	21,091		114,072	21,091			114,072	
Planning/Entitlements	128,571	101,850	7,890	18,831	0	101,850	18,831	0	0	101,850	
Deputy Inspections	100,000	79,217	6,137	14,646		79,217	14,646			79,217	
CEQA	300,000	237,650	18,410	43,940	0	237,650	62,350	0	0	237,650	
LEED/CASp	75,000	59,412	4,603	10,985	0	59,412	10,985	0	0	59,412	
LA County Monitoring Fee	16,440	16,440	0	0	0	0	0	16,440	0	0	
Developer Fee	4,315,234	3,424,475	321,429	569,330		3,424,475	890,759			3,424,475	0
COSTS OF ISSUANCE/FINANCING FEES											
Lender Expenses	33,000	26,141	2,025	4,834			0	33,000		0	
Lender Counsel (Construction)	75,000	59,412	4,603	10,985				75,000		0	
Lender Counsel (Permanent)	45,000	35,647	2,761	6,592				45,000		0	
Bond Counsel	60,000	47,530	3,682	8,788				60,000		0	0
Issuer Financial Advisor/Counsel	35,000	27,726	2,148	5,126				35,000		0	
Lender Origination Fee: Construction	151,500	120,013	9,297	22,190		0		151,500		0	
Lender Origination Fee: Permanent	13,300	10,536	816	1,948				13,300		0	
Trustee Fee	4,000	3,169	245	586				4,000		0	
Trustee Counsel	30,000	23,765	1,841	4,394				30,000		0	0
HCID LA Application Fee	6,000	4,753	368	879				6,000		0	
Initial Issuer Fee + Issuer Expenses (HCID LA)	50,500	40,004	3,099	7,397				50,500		0	
Prepaid Issuer Fee	126,225	99,991	7,746	18,488				126,225		0	
CDLAC Fees	7,069	5,600	434	1,035				7,069		0	
CDIAC Fees	<u>5,049</u>	<u>4,000</u>	<u>310</u>	<u>739</u>				<u>5,049</u>		<u>0</u>	
Subtotal -Costs of Issuance	641,643	508,287	39,375	93,981	0	0	0	641,643	0	0	0
TOTAL DEVELOPMENT COSTS	35,510,014	28,337,685	2,582,844	4,589,485	924,767	26,254,305	5,068,494	710,257	758,583	26,254,305	0
Per Unit Development Costs (excl. East parking)	449,805										

Syndication Costs 170,000

MAXIMUM DEVELOPER FEE CALCULATION			
	Constr	Acq	Total
Max TCAC Fee (Base Limit)	3,424,475	-	3,424,475
Max. TCAC Fee in basis	3,424,475	-	3,424,475
Ratio	100.00%	0.00%	100.00%
Maximum Fee per TCAC Application	-	-	-
Net Fee (Less other dev. costs)	0	-	0
MAXIMUM FEE IN BASIS	3,424,475	-	3,424,475

Reese Davidson Community

Unit Mix & Rental Income

Version: v3.05 Feasibility West (Phase I)
 Revised: August 19, 2019

AVERAGE AFFORDABILITY FOR QUALIFIED UNITS (% AMI) 45.25%	UTILITY ALLOWANCES	
	UNIT MIX	
	0 BR	\$18
	1 BR	\$24
	2 BR	\$33
	3 BR	\$39
	4 BR	\$50

RESIDENTIAL INCOME

TAX-CREDIT ELIGIBLE - TIER 1: 30% AMI				Percentage of Targeted Units: 49.2%				
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	25	470	11,750	30.0%	548	530	13,250	159,000
1 BR	5	550	2,750	30.0%	587	563	2,815	33,780
2 BR	0	900	0	0.0%	0	672	0	0
TOTAL	30		14,500				16,065	192,780

TAX-CREDIT ELIGIBLE - TIER 3: 60% AMI				Percentage of Targeted Units: 50.8%				
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
0 BR	31	470	14,570	60.0%	1,095	1,077	33,387	400,644
1 BR	0	550	0	0.0%	0	1,150	0	0
TOTAL	31		14,570				33,387	400,644

MANAGER UNITS								
UNIT TYPE	NUMBER	PER UNIT SQ FT	TOTAL SQ FT	% MEDIAN INCOME AFFORDABLE	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
2 BR	2	900	1,800	0.0%	0	0	0	0
TOTAL	2		1,800				0	0

SECTION 8 (PBV)								
UNIT TYPE	NUMBER	INCOME TIER	PER-UNIT MONTHLY NET RENT	PER UNIT SECTION 8 NET RENT	PER-UNIT MONTHLY S8 PREMIUM	TOTAL MONTHLY SECTION 8 PREMIUM	TOTAL ANNUAL S8 PREMIUM	
Section 8 / PBV								
0 BR	25	30%	530	1,255	725	18,125	217,500	
1 BR	5	30%	563	1,498	935	4,675	56,100	
2 BR	0	30%	672	1,937	1,265	0	0	
TOTAL	30					22,800	273,600	
SECTION 8 PREMIUM (annual Section 8 income less total annual base rents)							273,600	
TOTAL - BASE RENT PLUS SECTION 8 PREMIUM							72,252	867,024

TOTAL RESIDENTIAL INCOME			TOTAL UNITS	TOTAL MONTHLY (Net)	TOTAL ANNUAL
			63	72,252	867,024
TOTAL SQ FT - TAX CREDIT ELIGIBLE	29,070				
TOTAL SQ FT - NON-TAX CREDIT ELIGIBL	0				
TOTAL RENTABLE SQ FT	29,070				

MISCELLANEOUS INCOME			
	PER-UNIT MONTHLY	TOTAL MONTHLY	TOTAL ANNUAL
Laundry/Vending	5.00	315	3,780
Financial & Other Revenue	0.00	0	0

Reese Davidson Community
Tax Credit Calculation

	FEDERAL			CALIFORNIA		
	ACQUIS	CONST/ REHAB	TOTAL	ACQUIS	CONST/ REHAB	TOTAL
TOTAL ELIGIBLE COSTS	0	26,254,305	26,254,305	0	0	0
Less:						
Voluntary Reduction	-		0	0	0	0
ELIGIBLE BASIS	0	26,254,305	26,254,305	0	0	0
THRESHOLD BASIS LIMIT			38,347,529			
REQUESTED ELIGIBLE BASIS	0	26,254,305	26,254,305	0	0	0
HIGH COST ADJUSTMENT (Y/N)	Y	100.0%	130.0% DDA	100.0%	100.0%	
ADJUSTED ELIGIBLE BASIS	0	34,130,597	34,130,597	0	0	0
APPLICABLE FRACTION*	100.0%	100.0%		100.0%	100.0%	
QUALIFIED CREDIT BASIS	0	34,130,597	34,130,597	0	0	0
CREDIT REDUCTION	0.00%	0	0			
ADJUSTED QUALIFIED CREDIT BASIS		0	34,130,597			
CREDIT RATE	Federal Annual/Yr 1-3 State Year 4 - State	3.21%	3.21%	3.21% 3.37%	3.21% 3.37%	
MAXIMUM CREDIT AMOUNT PER COSTS	Federal Annual/Yr 1-3 State Year 4 - State Total	0	1,095,592	0 0 0	0 0 0	0 0 0
ACTUAL TCAC CREDIT RESERVATION	Federal Annual/Total State	N/A	N/A	N/A	N/A	N/A
MAXIMUM ALLOWABLE CREDITS	Federal Annual/Total State	0	1,095,592			0
MAXIMUM ALLOWABLE - TEN YEAR TOTAL			10,955,920			0

INCOME		
Scheduled Gross Income - Residential		593,424
Section 8 Premium		273,600
Misc. Income		3,780
Vacancy Loss - Residential	7.50%	(44,790)
Vacancy Loss - Section 8 Premium	7.50%	(20,520)
EFFECTIVE GROSS INCOME		805,494
EXPENSES		
Administrative		
Advertising	400	
Legal	4,000	
Accounting/Audit	20,000	
Office Expenses	14,000	
Misc. Admin Expense	3,000	
Payroll Processing Fee	1,080	
Total Administrative		42,480
Management Fee		52,248
Utilities		
Electricity	28,000	
Gas	22,000	
Total Utilities		50,000
Water/Sewer		42,000
Payroll/Payroll Taxes		
Manager Payroll	70,000	
Maintenance Payroll	45,000	
Workmen's Compensation	6,900	
Payroll Taxes & Benefits	22,100	
Misc. Taxes, License, Permits & Insur.	4,000	
Total Payroll/Payroll Taxes		148,000
Insurance (Hazard)		50,000
Property Taxes		7,500
Maintenance		
Painting	6,400	
Repairs	7,650	
Trash Removal	20,000	
Grounds	11,250	
Pest control (termite)	3,500	
Elevator	6,800	
Misc. operating supplies, contracts and expenses	21,500	
Total Maintenance		77,100
Replacement Reserve		31,500
Other		
Resident Services	60,000	
Annual Issuer Fee (HCID LA)	4,000	
HCID Ground Lease	10,201	(inflated from construction loan closing)
Total Other		74,201
TOTAL EXPENSES - RESIDENTIAL		575,029
Per Unit Per Year (incl. Reserves)	9,127	
Per Unit Per Year (w/o Reser., Taxes, Tenant Serv.)	7,556	
TOTAL EXPENSES - COMMERCIAL		0
NET AVAILABLE INCOME		230,465
NET AVAILABLE INCOME (w/o Commercial or Section 8)		(22,615)
Debt Service Coverage Ratio		1.15
AVAILABLE FOR DEBT SERVICE		200,404

Reese Davidson Community
Mortgage Calculation & Bond Ratios

MAXIMUM MORTGAGE CALCULATION

Permanent Loan

Net Operating Income (less Operating Subsidy)		(22,615)
Section 8 Income	92.50%	253,080
Adjusted NOI		230,465
DSC		1.15
Available for Debt Service		200,404
Available for Debt Service		179,614

	<u>Underwriting Constraint</u>	<u>Maximum Loan Amount</u>
Debt Service Coverage	1.15	1,779,000
Loan-to-Value	90.0%	2,283,209
Percent of Transaction Costs	90.0%	31,959,013
MAXIMUM MORTGAGE		1,779,000

LOAN CONSTANT/TIC CALCULATION

Bond/Loan Rate	5.95000%				
Term (Yr)	15.00				
Mortgage Insurance Premium	0.00000%				
Amort (P&I)	<u>4.14389%</u>				
Loan Constant	10.09389%				
Imputed Total Interest Cost (TIC)	5.95000%				

BOND/REHABILITATION RATIOS

Tax-Exempt Financing Ratio

	Aggregate
Construction Loan	20,196,000
Tax-Exempt Bridge Loan	0
TOTAL TAX-EXEMPT FINANCING	20,196,000
AGGREGATE BASIS	
Depreciable basis (residential)	26,254,305
Depreciable basis (commercial)	5,068,494
Land	0
Offsite Improvements	112,500
Relocation & Relocation Consultant	0
Title/Recording/Escrow - Predevelopment	6,570
TOTAL AGGREGATE BASIS	31,441,869
Percent Tax-Exempt Financing	64.23%

LIHTC LEASE-UP SCHEDULE		
Lease-Up Start (Year):		2022
Lease Up/Mo		
Month	# Units	Percent
Jan-22	61	100.0%
Feb-22	0	0.0%
Mar-22	0	0.0%
Apr-22	0	0.0%
May-22	0	0.0%
Jun-22	0	0.0%
Jul-22	0	0.0%
Aug-22	0	0.0%
Sep-22	0	0.0%
Oct-22	0	0.0%
Nov-22	0	0.0%
Dec-22	0	0.0%
TOTAL	61	100.0%
% Q.O. in First Year		100.0%

BUILDING PLACED-IN-SERVICE SCHEDULE				
Start Year:				2022
Bldg. PIS by Month				
Month	Building #	# Units	Percent	
Jan-22	1	63	100.0%	
Feb-22	0	0	0.0%	
Mar-22	0	0	0.0%	
Apr-22	0	0	0.0%	
May-22	0	0	0.0%	
Jun-22	0	0	0.0%	
Jul-22	0	0	0.0%	
Aug-22	0	0	0.0%	
Sep-22	0	0	0.0%	
Oct-22	0	0	0.0%	
Nov-22	0	0	0.0%	
Dec-22	0	0	0.0%	
TOTAL		63	100.0%	
% PIS in First Year			100.0%	

OPERATIONS SCHEDULE		
Start Year:		2022
Completed Lease Up/Mo		
Month	No. Units	Percent
Jan-22	63	100.0%
Feb-22	0	0.0%
Mar-22	0	0.0%
Apr-22	0	0.0%
May-22	0	0.0%
Jun-22	0	0.0%
Jul-22	0	0.0%
Aug-22	0	0.0%
Sep-22	0	0.0%
Oct-22	0	0.0%
Nov-22	0	0.0%
Dec-22	0	0.0%
TOTAL	63	100.0%
% Operating in First Year		100.0%

DEVELOPMENT SCHEDULE	
Construction start	March 2021
Construction completion	November 2022
Placed in service	November 2022
Lease-up Completion	February 2023
Permanent conversion	July 2023

Reese Davidson Community

15-Year Cash Flow Version: v3.05 Feasibility West (Ph
Revised: August 19, 2019)

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
ASSUMPTIONS:															
Rent Increase:	2.50%														
Expenses Increase:	3.50%														
Reserve Increase:	0.00%														
	Perm Loan - % Debt Svc Yr 2022	100.00%													
	Perm Loan - % Debt Svc Yr 2023	100.00%													
	Perm Loan - % Debt Svc Yr 2024	100.00%													
GROSS POTENTIAL INCOME - RESIDENTIAL															
Section 8 Premium	593,424	608,260	623,466	639,053	655,029	671,405	688,190	705,395	723,030	741,105	759,633	778,624	798,089	818,042	838,493
Misc. Income	273,600	280,440	287,451	294,637	302,003	309,553	317,292	325,224	333,355	341,689	350,231	358,987	367,962	377,161	386,590
Vacancy Loss - Residential	3,780	3,875	3,971	4,071	4,172	4,277	4,384	4,493	4,606	4,721	4,839	4,960	5,084	5,211	5,341
Vacancy Loss - Section 8 Premium	(44,790)	(45,910)	(47,058)	(48,234)	(49,440)	(50,676)	(51,943)	(53,242)	(54,573)	(55,937)	(57,335)	(58,769)	(60,238)	(61,744)	(63,288)
	(20,520)	(21,033)	(21,559)	(22,098)	(22,650)	(23,216)	(23,797)	(24,392)	(25,002)	(25,627)	(26,267)	(26,924)	(27,597)	(28,287)	(28,994)
GROSS EFFECTIVE INCOME	805,494	825,631	846,272	867,429	889,114	911,342	934,126	957,479	981,416	1,005,951	1,031,100	1,056,878	1,083,299	1,110,382	1,138,142
TOTAL OPERATING EXPENSES	525,828	544,232	563,280	582,995	603,400	624,519	646,377	669,000	692,415	716,650	741,732	767,693	794,562	822,372	851,155
REAL ESTATE TAXES	7,500	7,500	7,650	7,803	7,959	8,118	8,281	8,446	8,615	8,787	8,963	9,142	9,325	9,512	9,702
HCD GROUND LEASE	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	11,610	11,726
NET OPERATING INCOME	261,965	263,596	264,936	266,121	267,140	267,984	268,640	269,096	269,339	269,358	269,136	268,661	267,917	266,889	265,559
REPLACEMENT RESERVE	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
NET INCOME AVAILABLE FOR DEBT SERVICE	230,465	232,096	233,436	234,621	235,640	236,484	237,140	237,596	237,839	237,858	237,636	237,161	236,417	235,389	234,059
Permanent Loan Principal	75,764	80,397	85,313	90,530	96,066	101,940	108,174	114,789	121,808	129,256	137,160	145,548	154,448	163,892	173,914
Interest	103,806	99,174	94,257	89,040	83,505	77,630	71,397	64,782	57,762	50,314	42,410	34,023	25,122	15,678	5,656
TOTAL DEBT SERVICE	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570	179,570
HCD - MHP															
Mandatory Interest Payment	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790	20,790
NET CASH FLOW	30,105	31,737	33,076	34,261	35,281	36,125	36,780	37,236	37,480	37,498	37,277	36,802	36,058	35,029	33,699
Debt Service Coverage Ratio	1.15	1.16	1.17	1.17	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.18	1.18	1.17	1.17
HCD Transition Reserve Sizing	208,418														
DISTRIBUTION OF CASH FLOW															
LP Investor Services Fee - Current		5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
Deferred Developer Fee		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Partnership Management Fee		10,350	10,712	11,087	11,475	11,877	12,293	12,723	13,168	13,629	14,106	14,600	15,111	15,640	16,187
Partnership Management Fee - Deferred		0	0	0	0	0	0	0	0	0	0	0	0	0	0
City of LA		2,134	2,239	2,321	2,378	2,410	2,414	2,389	2,334	2,245	2,122	1,982	1,763	1,523	1,240
HCD - Ground Lease		2,920	3,063	3,176	3,254	3,298	3,304	3,270	3,193	3,072	2,903	2,684	2,412	2,084	1,697
LA CDA - NPLH		2,174	2,280	2,364	2,422	2,455	2,459	2,434	2,377	2,287	2,161	1,998	1,795	1,551	1,263
HCD - MHP		878	921	955	979	992	994	983	960	924	873	807	725	627	510
LA CDA															
General Partner		7,295	7,654	7,934	8,131	8,239	8,254	8,169	7,978	7,675	7,253	6,706	6,026	5,206	4,239
Limited Partner		811	850	882	903	915	917	908	886	853	806	745	670	578	471