

Summary

Mainline North Apartments

Property Name:	Mainline North Apartments		Project #:	701	Number of Units:	151	
Street Address:	2310 Calle Del Mundo		APNs:	097-46-024	Total Rentable Sq.Ft.:	75,693	
State:	California	County:	Santa Clara		Net Acreage:	0.77	
City:	Santa Clara	TCAC Region:	South & West Bay Region		Bedrooms per Net Acre:	118.2	
Zip Code:	95054	CDLAC Region:	Bay Area Region	TCAC #:	22-462	SDDA/QCT:	Yes
Project Type:	Non-Targeted & At-Ri	Census tract:	5050.01	CDLAC#:	22-462	Opportunity Map:	Moderate
Project Finance Structure:	4% TC / Bonds	Elevator:	Elevator		Prevailing Wage:	None	
Senior Lender:	CalHFA	Income Avg:	Yes	Land Acquisition Date:	12/15/2022	Cum. Months	
Other Debt:	CalHFA MIP & City of Santa Clara	Const. LC:		Finance Closing Date:	12/15/2022	0	
Bond Issuer:	CalHFA	Federal	State	Construction Start:	12/15/2022	0	
TC Investor:	BofA	\$	0.940	\$	-	Construction Period:	25 Months 1/15/2025 25
1st Yr. Credit Delivery:	December-25	1st Yr. Credits:	81.57%	Rent-up Period:	9 Months 10/15/2025 34	Stabilization Period:	3 Months 1/15/2026 37

  

Sources (Permanent)	Total	Per Unit	Rate	Fixed/Float	Term	Amort	YM Period	DSCR	LTV	LTC
Senior Loan:	\$ 23,950,000	\$ 158,609	6.560%	Fixed	17	40	16.5	1.15	80%	80%
NOI During Construction:	\$ 1,889,291	\$ 12,512								
Tax Credit Equity:	\$ 38,304,985	\$ 253,675		Interest Rate	Repay	Term	S/P	% of CF to Pay Sub	Pro-rata Share	
Developer's Fee Note: USA MFD	\$ 6,884,387	\$ 45,592	0.00%	Y	55	S		100%		
Subsidy Loans: City of Santa Clara	\$ 6,000,000	\$ 39,735	0.00%	Y	55	P		100%	46.1%	
Subsidy Loans: CalHFA MIP	\$ 7,025,000	\$ 46,523	3.43%	Y	17	P		100%	53.9%	
Subsidy Loans: LSH Loan	\$ 1,695,645	\$ 11,229	0.00%	N	55	P		100%		
Other Subsidy: Comm. Space Sale	\$ 1,800,000	\$ 11,921		N						
<b>Total</b>	<b>\$ 87,549,308</b>	<b>\$ 579,797</b>								

  

Uses	Total	Per Unit	50% Test				Construction Period Loans	
Property Acquisition:	\$ 1,565,673	\$ 10,369	Land + Depreciable Basis:	81,003,287	Const. Period TE Loan:		Taxable Bridge Loan:	
Construction (incl. Bonds):	\$ 43,468,375	\$ 287,870	50% of Land + Dep. Basis:	40,501,644	Floating		Floating	
Construction General Conditions:	\$ 2,816,825	\$ 18,654	Permanent TE Loan:	23,950,000	6.93%		7.18%	
Contractor Overhead & Profit:	\$ 3,480,567	\$ 23,050	Const. Period TE Loan:	18,550,000	37 Months		37 Months	
Construction Contingency:	\$ 2,488,289	\$ 16,479	Surplus/(Gap) to Meet 50%:	1,998,356	85%		85%	
Financing Costs:	\$ 10,057,281	\$ 66,605		52.47%	85%		85%	
Other Transaction Costs:	\$ 14,284,489	\$ 94,599	<b>TCAC Cash Developer Fee Limits</b>					
Developer's Fee/Overhead:	\$ 9,387,809	\$ 62,171	Max. Allowed per TCAC		3,500,000		37.3%	
<b>Total</b>	<b>\$ 87,549,308</b>	<b>\$ 579,797</b>	Minimum Amount to Defer		5,887,809			
Over/(Short)	\$ (0)	(0)	Additional Cash Avail/(Def. Req)		996,578			

  

Unit Mix & Affordability	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total Units	% of Affordable
30% TCAC	9	4	3	0	0	16	10.7%
50% TCAC	32	15	8	3	0	58	38.7%
70% TCAC	49	15	12	0	0	76	50.7%
<b>Aff. Sub-total</b>	<b>90</b>	<b>34</b>	<b>23</b>	<b>3</b>	<b>0</b>	<b>150</b>	<b>100.0%</b>
Employee	0	0	1	0	0	1	
<b>Total Units</b>	<b>90</b>	<b>34</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>151</b>	

Unit Type	Affordability	Number of Units	Net SF	Ttl SF	Max Gross TC Rent	Max Gross Other	Utility Allow.	Max Net Rent	Max Achievable Rent	Net Monthly Rent	Total Rent	Rent Advantage		Rent Subsidy Calculation			Notes	
												Market Rent	% Below Market Rents	Subsidy Units	Subsidy Rent	Difference		Total Rent Subsidy Overhang:
0 Bedroom	30% TCAC	9	371	3,339	\$ 885		\$ 36	\$ 849		\$ 849	\$ 7,641	\$ 2,460	65.5%					
0 Bedroom	50% TCAC	32	371	11,872	\$ 1,475		\$ 36	\$ 1,439		\$ 1,439	\$ 46,048	\$ 2,460	41.5%					
0 Bedroom	70% TCAC	49	371	18,179	\$ 2,065		\$ 36	\$ 2,029	\$1,850	\$ 1,850	\$ 90,650	\$ 2,460	24.8%					1800
1 Bedroom	30% TCAC	4	537	2,148	\$ 948		\$ 43	\$ 905		\$ 905	\$ 3,620	\$ 2,768	67.3%					
1 Bedroom	50% TCAC	15	537	8,055	\$ 1,580		\$ 43	\$ 1,537		\$ 1,537	\$ 23,055	\$ 2,768	44.5%					
1 Bedroom	70% TCAC	15	537	8,055	\$ 2,212		\$ 43	\$ 2,169		\$ 2,169	\$ 32,535	\$ 2,768	21.6%					1993
2 Bedroom	30% TCAC	3	865	2,595	\$ 1,137		\$ 58	\$ 1,079		\$ 1,079	\$ 3,237	\$ 3,204	66.3%					
2 Bedroom	50% TCAC	8	865	6,920	\$ 1,896		\$ 58	\$ 1,838		\$ 1,838	\$ 14,704	\$ 3,204	42.6%					
2 Bedroom	70% TCAC	12	865	10,380	\$ 2,654		\$ 58	\$ 2,596		\$ 2,596	\$ 31,152	\$ 3,204	19.0%					2404
3 Bedroom	50% TCAC	3	1,095	3,285	\$ 2,190		\$ 74	\$ 2,116		\$ 2,116	\$ 6,348	\$ 3,918	46.0%					
<b>Subtotal</b>		<b>150</b>	<b>499</b>	<b>74,828</b>						<b>\$ 1,727</b>	<b>\$ 258,990</b>				<b>0</b>			<b>\$ -</b>
2 Bedroom	Employee	1	865	865				\$ -		\$ -	\$ -							
<b>Totals/Averages</b>		<b>151</b>	<b>501</b>	<b>75,693</b>						<b>\$ 1,715</b>	<b>\$ 258,990</b>				<b>0</b>			<b>\$ -</b>

Rent and Utility Allowances

Escalator: 0%

Program	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed
30% TCAC	\$ 885	\$ 948	\$ 1,137	\$ 1,314	\$ 1,466
50% TCAC	\$ 1,475	\$ 1,580	\$ 1,896	\$ 2,190	\$ 2,443
70% TCAC	\$ 2,065	\$ 2,212	\$ 2,654	\$ 3,066	\$ 3,421

Santa Clara HFA Eff Date: 10/1/2021

Utility	Fuel Type	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed
Heating	Electric	\$ 11	\$ 13	\$ 16	\$ 19	
Cooking	Electric	\$ 5	\$ 6	\$ 9	\$ 12	
Other Electric		\$ 20	\$ 24	\$ 33	\$ 43	
A/C						
Water Heating						
Water						
Sewer						
Trash						
Other (Specify)						
<b>Total</b>		<b>\$ 36</b>	<b>\$ 43</b>	<b>\$ 58</b>	<b>\$ 74</b>	<b>\$ -</b>

Project Unit Number & :	Units	Sq. Ft.
Market Total non-Tax Credit Ur	0	0
Employee Total units (excluding r	150	74,828
Total Low Income Units	150	74,828
Ratio of Low Income	100.00%	100.00%

Unit Mix / Affordability

	0 Bed	1 Bed	2 Bed	3 Bed	4 Bed	Total Units	Aff. %	Total SqFt	Aff %	Total Bdrms	Avg. Inc.
30% TCAC	9	4	3	0	0	16	10.7%	8,082	10.8%	10	480.0%
50% TCAC	32	15	8	3	0	58	38.7%	30,132	40.3%	40	2900.0%
70% TCAC	49	15	12	0	0	76	50.7%	36,614	48.9%	39	5320.0%
<b>Aff. Sub-total</b>	<b>90</b>	<b>34</b>	<b>23</b>	<b>3</b>	<b>0</b>	<b>150</b>	<b>100.0%</b>	<b>74,828</b>	<b>100.0%</b>	<b>89</b>	<b>58.0%</b>
Unit % By Bed	60.0%	22.7%	15.3%	2.0%	0.0%	100.0%					
Employee	0	0	1	0	0	1				2	
<b>Total Units</b>	<b>90</b>	<b>34</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>151</b>				<b>91</b>	

Income Limits

2022 Santa Clara

HH Size	1	2	3	4	5	6	7	8
<b>20% Income</b>	\$ 23,600	\$ 26,960	\$ 30,340	\$ 33,700	\$ 36,400	\$ 39,100	\$ 41,800	\$ 44,500
<b>30% Income</b>	\$ 35,400	\$ 40,440	\$ 45,510	\$ 50,550	\$ 54,600	\$ 58,650	\$ 62,700	\$ 66,750
<b>35% Income</b>	\$ 41,300	\$ 47,180	\$ 53,095	\$ 58,975	\$ 63,700	\$ 68,425	\$ 73,150	\$ 77,875
<b>40% Income</b>	\$ 47,200	\$ 53,920	\$ 60,680	\$ 67,400	\$ 72,800	\$ 78,200	\$ 83,600	\$ 89,000
<b>45% Income</b>	\$ 53,100	\$ 60,660	\$ 68,265	\$ 75,825	\$ 81,900	\$ 87,975	\$ 94,050	\$ 100,125
<b>50% Income</b>	\$ 59,000	\$ 67,400	\$ 75,850	\$ 84,250	\$ 91,000	\$ 97,750	\$ 104,500	\$ 111,250
<b>55% Income</b>	\$ 64,900	\$ 74,140	\$ 83,435	\$ 92,675	\$ 100,100	\$ 107,525	\$ 114,950	\$ 122,375
<b>60% Income</b>	\$ 70,800	\$ 80,880	\$ 91,020	\$ 101,100	\$ 109,200	\$ 117,300	\$ 125,400	\$ 133,500
<b>70% Income</b>	\$ 82,600	\$ 94,360	\$ 106,190	\$ 117,950	\$ 127,400	\$ 136,850	\$ 146,300	\$ 155,750
<b>80% Income</b>	\$ 94,400	\$ 107,840	\$ 121,360	\$ 134,800	\$ 145,600	\$ 156,400	\$ 167,200	\$ 178,000
<b>90% Income</b>	\$ 106,200	\$ 121,320	\$ 136,530	\$ 151,650	\$ 163,800	\$ 175,950	\$ 188,100	\$ 200,250
<b>100% Income</b>	\$ 118,000	\$ 134,800	\$ 151,700	\$ 168,500	\$ 182,000	\$ 195,500	\$ 209,000	\$ 222,500
<b>110% Income</b>	\$ 129,800	\$ 148,280	\$ 166,870	\$ 185,350	\$ 200,200	\$ 215,050	\$ 229,900	\$ 244,750
<b>120% Income</b>	\$ 141,600	\$ 161,760	\$ 182,040	\$ 202,200	\$ 218,400	\$ 234,600	\$ 250,800	\$ 267,000

Uses of Funds - Basis Determination				Mainline North Apartments		
151 Units						
Property Acquisition:	Per Unit	Total Costs	Amortized and/or Expensed	Acquisition Basis	Const/Rehab Basis	
Land/Bridge Loan:		\$ 1,314,225	\$ -			\$ 1,314,225
Holding Costs:		\$ 251,447	\$ -			\$ 251,447
Land Lease Payments:		\$ 1	\$ 1			
<b>Total Acquisition:</b>	<b>\$ 10,369</b>	<b>\$ 1,565,673</b>	<b>\$ 1</b>	<b>\$ -</b>		<b>\$ 1,565,672</b>
<b>Construction Costs:</b>						
Off-site Improvements:		\$ 677,500	\$ -			\$ 677,500
On-site Improvements:		\$ 4,756,825	\$ -			\$ 4,756,825
Common Area:		\$ 1,284,000				\$ 1,284,000
Clubhouse:		\$ 1,618,500				\$ 1,618,500
Residential:	\$ 146,751	\$ 22,159,425	\$ 1,004,050			\$ 21,155,375
Garage / Podium:		\$ 11,927,125	\$ 248,220			\$ 11,678,905
Retail / Tenant Improvements:		\$ 1,045,000	\$ 1,045,000			\$ -
General Conditions:	\$ 112,673	\$ 2,816,825	6.48% \$ 148,867			\$ 2,667,958
Overhead & Profit:		\$ 3,480,567	7.52% \$ 183,945			\$ 3,296,622
Hard Cost Contingency:	5.0%	\$ 2,488,289	\$ -			\$ 2,488,289
<b>Sub-Total Construction:</b>	<b>\$ 346,053</b>	<b>\$ 52,254,056</b>	<b>\$ 2,630,082</b>			<b>\$ 50,623,974</b>
Insurance / OCIP:	\$ 24.00	\$ 1,254,098	\$ -			\$ 1,254,098
<b>Total Construction:</b>	<b>\$ 354,359</b>	<b>\$ 53,508,154</b>	<b>\$ 2,630,082</b>			<b>\$ 51,878,072</b>
<b>Financing Costs:</b>						
Senior Loan:		\$ 940,140	\$ 582,032			\$ 358,108
Taxable Bridge Loan:		\$ 196,500	\$ 63,730			\$ 132,770
Subsidy Loans: CalHFA MIP		\$ 70,250	\$ 70,250			\$ -
Other Subsidy:		\$ 112,500	\$ 112,500			\$ -
Interest During Construction:		\$ 4,511,305				\$ 4,511,305
Interest Prior to Conversion:		\$ 3,917,690	\$ 3,917,690			\$ -
Cost of Issuance:		\$ 308,896	\$ 308,896			\$ -
<b>Total Financing Costs:</b>		<b>\$ 10,057,281</b>	<b>\$ 5,055,098</b>			<b>\$ 5,002,183</b>
<b>Other Transaction Costs:</b>						
Market Study:		\$ 27,600	\$ -			\$ 27,600
Appraisal:		\$ 3,500	\$ -	\$ -		\$ 3,500
Development:		\$ 852,296	\$ -			\$ 852,296
Planning & Impact Fees:	\$ 30,368	\$ 4,585,636	\$ -			\$ 4,585,636
Building Permits:	\$ 12,236	\$ 1,847,636	\$ -			\$ 1,847,636
Architecture:		\$ 2,526,360	\$ -			\$ 2,526,360
Engineering:		\$ 640,719	\$ -			\$ 640,719
Developer Legal:		\$ 150,000	\$ 150,000	\$ -		\$ -
Title / Escrow / Organizational Costs:		\$ 110,000	\$ -			\$ 110,000
Property Taxes During Const:		\$ 2,565	\$ -			\$ 2,565
Audit / Accounting / Cost Cert:		\$ 25,000	\$ -			\$ 25,000
Office / Common Area / FF&E:		\$ 290,000	\$ -			\$ 290,000
Property Mgmt Start-up Costs:		\$ 100,000	\$ 100,000			\$ -
TCAC App/Allocation/Monitoring Fees:		\$ 103,255	\$ 103,255			\$ -
Operating Reserves:	3.00 mos	\$ 680,837	\$ 680,837			\$ -
Construction Inspections:	\$ 1,800	\$ 45,000	\$ -			\$ 45,000
Promotion/Marketing:	\$ 331	\$ 50,000	\$ 50,000			\$ -
Relocation:		\$ 406,830	\$ 406,830			\$ -
Soft Cost Contingency:		\$ 583,157	5.00% \$ -			\$ 583,157
<b>Total Other Transaction Costs:</b>		<b>\$ 13,030,391</b>	<b>\$ 1,490,922</b>	<b>\$ -</b>		<b>\$ 11,539,469</b>
<b>Total Development Costs:</b>		<b>\$ 78,161,499</b>	<b>\$ 9,176,103</b>	<b>\$ -</b>		<b>\$ 68,985,396</b>
Developer's Fee/Overhead:		\$ 9,387,809	\$ -	\$ -		\$ 9,387,809
<b>Total Development Costs:</b>	<b>\$ 579,797</b>	<b>\$ 87,549,308</b>	<b>\$ 9,176,103</b>	<b>\$ -</b>		<b>\$ 78,373,205</b>
<b>Tax Credit Equity Calculation</b>						
Tax Credit Basis:		\$ 78,373,205		\$ -		\$ 78,373,205
Voluntarily Basis Reduction:		\$ -				\$ -
<b>Total Requested adjusted Eligible Basis:</b>		<b>\$ 78,373,205</b>				<b>\$ 78,373,205</b>
DDA/QCT:	130%	\$ 101,885,166		\$ -		\$ 101,885,166
Percent of Units Tax Credit Eligible:	100%	\$ 101,885,166	Max. Credit/Award	\$ -		\$ 101,885,166
Fed. Annual Credits:	4.00%	\$ 4,075,406	\$ 75,000,000	\$ -		\$ 4,075,406
Total Fed. Credits:	10	\$ 40,754,060				\$ 40,754,060
LP Investor's Percentage Share:	99.99%	\$ 40,749,984			Max Eligible Basis:	\$ 128,721,562
Tax Credit Equity Contribution @:	\$ 0.9400	\$ 38,304,985				OK
State Tax Credits:					2023	
No	0.0%	\$ -	TCAC Award		2024	
Total State Credits:	100.00%	\$ -	\$ 80,000,000		2025	
Tax Credit Equity Contribution @:	\$ 0.75	\$ -			2026	
<b>TOTAL TC EQUITY</b>		<b>\$ 38,304,985</b>				

**Cost of Issuance**

**Mainline North Apartments**

			Orig. Fee	Legal Fees	3rd Party/Misc	Total	Ineligible	Eligible	
Senior Loan - Construction		42,500,000	1.00%	425,000	65,000	40,000	530,000	171,892	358,108
Senior Loan - Permanent		23,950,000	1.00%	239,500	35,000	135,640	410,140	410,140	
Taxable Bridge Loan:	Const	19,650,000	1.00%	196,500	-	-	196,500	63,730	132,770
Subsidy Loans: CalHFA MIP	Perm	7,025,000	1.00%	70,250	-	-	70,250	70,250	-
Safehold Expenses		0		-	112,500	-	112,500	112,500	-
Other Subsidy: Comm. Space Sale		1,800,000		-	-	-	-	-	-

Bond Related Costs		Issuer:	CalHFA	CalHFA Fees
Issuer Bond Application Fee:	\$	5,000		110,000
Up-Front Issuer's Fee:	\$	43,750		25,640
1st Installment of Issuer's Annual Fee:	\$	1,771	1 Months pro-rated	135,640
Issuer's Counsel:	\$	-		
Bond Counsel:	\$	62,000		
CDIAC Fee	0.025%	\$ 5,000		
CDLAC Allocation Fee:	0.035%	\$ 14,875		
Underwriter's Fee:	0.000%	\$ -		
Bond Underwriter Counsel:	\$	-		
CalHFA Annue Fee (3 yrs):	\$	22,500		
Trustee incl legal	\$	19,000	Legal + 3 years fees @ \$4K/y	
	\$	<b>173,896</b>		

**Other Issuance Costs**

Developer Legal:	\$	150,000	
MGP Startup Fee:	\$	85,000	\$75K Closing Fee (pd 50% at closing/50% at perm loan) +\$10K tax filing fee
Tax Credit Origination Fee:	\$	25,000	
Organizational Costs:	\$	10,000	
Title and Escrow:	\$	100,000	
Other:	\$	25,000	Life Span Home fee
Contingency:	\$	<b>395,000</b>	

**Operations Proforma & Loan Sizing**

151 Units

Mainline North Apartments

INCOME		Per Unit	Annual	Income Details		
Gross Rental Income:	\$	1,715	\$ 3,107,880	% of Late Fees / Month:	% of App Fees / Month:	% of Turnover:
Laundry Income:	\$	15.00	\$ 27,180	0.0%	0.0%	0%
Other Income (Vending, Cable Ags):	\$	-	\$ -	Per Late Fee:	Per App Fee:	\$ per Turn:
Late Fees:	\$	-	\$ -	\$40	\$40	\$300
Application Fees:	\$	-	\$ -	\$0	\$0	
Turnover:	\$	-	\$ -	5.00%		
<b>Total Income</b>			\$ 3,135,060			
Less Vacancy and Collection Loss			\$ (156,753)			
<b>Net Rental Income</b>			\$ 2,978,307			
EXPENSES				Payroll Detail		
Utilities:	\$	1,591	\$ 240,241		<i>Number</i>	<i>Total</i>
Advertising:	\$	28	\$ 4,228	Community Manager:	1	\$ 87,859
Payroll:	\$	1,834	\$ 276,890	Asst Community Mgr:	0	\$ -
Repairs and Maintenance:	\$	538	\$ 81,238	Leasing Agent:	1	\$ 69,222
Turnover:	\$	105	\$ 15,855	Maintenance Tech	1	\$ 85,197
Grounds, Pool and Contract:	\$	45	\$ 6,795	Maintenance Tech	0.5	\$ 34,611
Security:	\$	56	\$ 8,456	Porter	0	\$ -
Management Fees:	\$	789	\$ 119,132	Compliance	0	\$ -
Admin:	\$	327	\$ 49,377		3.5	\$ 276,890
Tax Prep/Audit:	\$	70	\$ 10,570	Employee Units Included in Payroll		Yes
Tenant Relations:	\$	25	\$ 3,775	Mgmt Fee Total	4.0%	
Business License & Permits:	\$	76	\$ 11,476	Below the Line	0.0%	
Insurance:	\$	400	\$ 60,400	Above the Line	4.0%	
Social Services:	\$	167	\$ 25,200	Ad Valorem Rate:	CFD/Assess Per Unit:	
Property Taxes:	\$	8	\$ 1,231	1.2070%	\$8	
Annual Monitoring Fees:	\$	121	\$ 18,300	TCAC OPEX Minimum	Reduction	Adjusted OPEX Min.
Annual Transit Passes:	\$	-	\$ -	\$6,930	15%	\$ 5,891
Parking Stacker Maintenance Fee:	\$	281	\$ 42,480	Ttl Exp less SS, Tax, Monitor, Trans, WiFi, GL, RR:		\$ 6,215
Issuer Fee:	\$	50	\$ 7,500			
Replacement Reserves	\$	300	\$ 45,300			
<b>Total Expenses</b>	\$	6,811	\$ 1,028,444			
<b>Net Operating Income</b>			\$ 1,949,863			

CONSTRUCTION PERIOD	Senior Loan:	Rent Subsidy Loan:	Taxable Loan:	Other Loan-Hard:	B Bond Loan (TE):
	\$ 42,500,000	\$ -	\$ 19,650,000	\$ -	\$ -
	68.38%	0.00%	31.62%	0.00%	0.00%
Index Interest Rate:	4.030%		4.030%		8.500%
Spread:	2.150%		2.150%		
Total Annual Ongoing Fees:	2.150%	0.000%	2.150%	0.000%	0.000%
Estimated Pay Rate:	6.180%	0.000%	6.180%	0.000%	8.500%
Underwriting Spread:	0.750%		1.000%	0.000%	0.000%
All-In Rate:	6.930%	0.000%	7.180%	0.000%	8.500%

PERMANENT DEBT	Senior Loan:	Rent Subsidy Loan:	Taxable Loan:	Other Loan-Hard:	B Bond Loan (TE):
	\$ 23,950,000	\$ -	\$ -	\$ -	\$ -
	100.00%	0.00%	0.00%	0.00%	0.00%
Index Interest Rate:	3.380%				8.500%
Spread:	3.180%				
Total Annual Ongoing Fees:	3.180%	0.000%	0.000%	0.000%	0.000%
Projected Note Rate:	6.560%	0.000%	0.000%	0.000%	8.500%
Underwriting Spread:	0.000%				0.000%
All-In Rate:	6.560%	0.000%	0.000%	0.000%	8.500%

LOAN SIZING	Senior Loan:	Rent Subsidy Loan:	Taxable Loan:	Other Loan-Hard:	B Bond Loan (TE):
Underwriting Interest Rate:	6.560%	0.000%	0.000%	0.000%	8.500%
NOI Available for DSC Test:	\$ 1,695,533	\$ 631	\$ 631	\$ 631	
Maximum Mortgage per LTC Constraint:	\$ 70,035,000	\$ -	\$ -	\$ -	
Maximum Mortgage per LTV Constraint:	\$ 34,664,000	\$ -	\$ -	\$ -	
Maximum Mortgage per DSC Test:	\$ 23,955,000	\$ -	\$ -	\$ -	
Max Loan per LTV/DSC/LTC Constraints:	\$ 23,955,000	\$ -	\$ -	\$ -	











**Construction Delivery Schedule**

Construction Period (Months) 25  
 Building #1 151  
 Units Delivered 151  
 Cumulative Units Delivered 151

**Mainline North Apartments**

**Rent Up and Credit Delivery Schedule**

Units Occupied in Period 0  
 Total Units Occupied 151  
 Percent Units Occupied 100%  
 Period Unit Move-In Begins 0.0%  
 First Year Credit Delivery Percentage 81.57%  
 3,323,867

**NOI During Construction**

Additional Vacancy 100%

	Jan-25 Month 25	Feb-25 Month 26	Mar-25 Month 27	Apr-25 Month 28	May-25 Month 29	Jun-25 Month 30	Jul-25 Month 31	Aug-25 Month 32	Sep-25 Month 33	Oct-25 Month 34	Nov-25 Month 35	Dec-25 Month 36	Jan-26 Month 37
<b>Income</b>													
Affordable Rental Income:	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 274,762	\$ 283,005
Housing Choice Voucher Income:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Income:	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,403	\$ 2,475
Gross Potential Income:	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 277,165	\$ 285,480
Vacancy/Collection Loss:	\$ 277,165	\$ 185,389	\$ 102,799	\$ 47,724	\$ 13,858	\$ 13,858	\$ 13,858	\$ 13,858	\$ 13,858	\$ 13,858	\$ 13,858	\$ 13,858	\$ 14,274
Net Rental Income:	\$ -	\$ 91,777	\$ 174,376	\$ 229,442	\$ 263,307	\$ 263,307	\$ 263,307	\$ 263,307	\$ 263,307	\$ 263,307	\$ 263,307	\$ 263,307	\$ 271,206
<b>Operating Expenses</b>													
Operating Expenses:	Yes \$ -	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201	\$ 78,201
Resident Services:	Yes \$ -	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100
Property Taxes/Assessments:	Yes \$ -	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 107	\$ 109
Annual Monitoring Fees:	Yes \$ -	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,587	\$ 1,618
Ground Lease Payment:	Yes \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Replacement Reserves:	No \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expenses:	\$ -	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 81,994	\$ 82,028
<b>Net Operating Income:</b>	\$ -	\$ 9,782	\$ 92,387	\$ 147,447	\$ 181,313	\$ 181,313	\$ 181,313	\$ 181,313	\$ 181,313	\$ 181,313	\$ 181,313	\$ 181,313	\$ 189,178
<b>Cumulative NOI:</b>	\$ -	\$ 9,782	\$ 102,169	\$ 249,611	\$ 430,923	\$ 612,236	\$ 793,549	\$ 974,862	\$ 1,156,174	\$ 1,337,487	\$ 1,518,800	\$ 1,700,113	\$ 1,889,291