						Number of Units:	151		
Property Name:	Mainline North Apartments			Project #:	701	Total Rentable Sq.Ft.:	75,693		
Street Address:	2310 Calle Del Mundo			APNs:	097-46-024	Net Acreage:	0.77		
State:	California	County:	Santa Clara			Bedrooms per Net Acre:	118.2		
City:	Santa Clara	TCAC Region:	South & West Bay Region			SDDA/QCT:	Yes		
Zip Code:	95054	CDLAC Region:	Bay Area Region	TCAC #:	22-462	Opportunity Map:	Moderate		
Project Type:	Non-Targeted & At-Ri	Census tract:	5050.01	CDLAC#:	22-462	Prevailing Wage:	None		
Project Finance Structure:	4% TC / Bonds	Elevator:	Elevator						Cum.
		Income Avg:	Yes			Land Acquisition Date:		12/15/2022	Months
Senior Lender:	CalHFA	Const. LC:				Finance Closing Date:		12/15/2022	0
Other Debt:	CalHFA MIP & City of Santa Clara					Construction Start:		12/15/2022	0
Bond Issuer:	CalHFA	Federal	State			Construction Period:	25 Months	1/15/2025	25
TC Investor:	BofA	$ 0.940	$ -			Rent-up Period:	9 Months	10/15/2025	34
1st Yr. Credit Delivery:	December-25	1st Yr. Credits:	81.57%			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						
	Total	**$ 87,549,308**	$ 579,797								

Uses	*Total*	*Per Unit*
Property Acquisition:	$ 1,565,673	$ 10,369
Construction (incl. Bonds):	$ 43,468,375	$ 287,870
Construction General Conditions:	$ 2,816,825	$ 18,654
Contractor Overhead & Profit:	$ 3,480,567	$ 23,050
Construction Contingency:	$ 2,488,289	$ 16,479
Financing Costs:	$ 10,057,281	$ 66,605
Other Transaction Costs:	$ 14,284,489	$ 94,599
Developer's Fee/Overhead:	$ 9,387,809	$ 62,171
Total	**$ 87,549,308**	$ 579,797
Over/(Short)	$ (0)	

50% Test	
Land + Depreciable Basis:	81,003,287
50% of Land + Dep. Basis:	40,501,644
Permanent TE Loan:	23,950,000
Const. Period TE Loan:	18,550,000
Surplus/(Gap) to Meet 50%:	1,998,356
	52.47%

Construction Period Loans	
Const. Period TE Loan:	Taxable Bridge Loan:
Floating	Floating
6.93%	7.18%
37 Months	37 Months
85%	85%
85%	85%

TCAC Cash Developer Fee Limits		
Max. Allowed per TCAC	3,500,000	37.3%
Minimum Amount to Defer	5,887,809	
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%
Aff. Sub-total	**90**	**34**	**23**	**3**	**0**	**150**	**100.0%**
Employee	0	0	1	0	0	1	
Total Units	**90**	**34**	**24**	**3**	**0**	**151**	

Unit Type	Affordability	Number of Units	Net SF	Ttl SF	Max Gross TC Rent	Max Gross Other	Utility Allow.	Max Net Rent	Max Acheivable Rent	Net Monthly Rent	Total Rent	Rent Advantage: Market Rent	Rent Advantage: % Below Market Rents	Rent Subsidy Calculation: Subsidy Units	Subsidy Rent	Difference	Total Rent Subsidy Overhang:	Notes
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%					
Subtotal		**150**	**499**	**74,828**						**$ 1,727**	**$ 258,990**			**0**			**$ -**	
2 Bedroom	Employee	1	865	865				$ -		$ -	$ -							
Totals/Averages		**151**	**501**	**75,693**						**$ 1,715**	**$ 258,990**			**0**			**$ -**	

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 H | UA 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)						
Total		$ 36	$ 43	$ 58	$ 74	$ -

	Project Unit Number & :	Units	Sq. Ft.
Market	Total non-Tax Credit Ur	0	0
Employee	Total units (excluding m	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%
Aff. Sub-total	**90**	**34**	**23**	**3**	**0**	**150**	**100.0%**	**74,828**	**100.0%**	**89**	**58.0%**
Unit % By Bed	60.0%	22.7%	15.3%	2.0%	0.0%	100.0%					
Employee	0	0	1	0	0	1				2	
Total Units	**90**	**34**	**24**	**3**	**0**	**151**				**91**	

Income Limits

2022 Santa Clara

HH Size	1	2	3	4	5	6	7	8
20% Income	$ 23,600	$ 26,960	$ 30,340	$ 33,700	$ 36,400	$ 39,100	$ 41,800	$ 44,500
30% Income	$ 35,400	$ 40,440	$ 45,510	$ 50,550	$ 54,600	$ 58,650	$ 62,700	$ 66,750
35% Income	$ 41,300	$ 47,180	$ 53,095	$ 58,975	$ 63,700	$ 68,425	$ 73,150	$ 77,875
40% Income	$ 47,200	$ 53,920	$ 60,680	$ 67,400	$ 72,800	$ 78,200	$ 83,600	$ 89,000
45% Income	$ 53,100	$ 60,660	$ 68,265	$ 75,825	$ 81,900	$ 87,975	$ 94,050	$ 100,125
50% Income	$ 59,000	$ 67,400	$ 75,850	$ 84,250	$ 91,000	$ 97,750	$ 104,500	$ 111,250
55% Income	$ 64,900	$ 74,140	$ 83,435	$ 92,675	$ 100,100	$ 107,525	$ 114,950	$ 122,375
60% Income	$ 70,800	$ 80,880	$ 91,020	$ 101,100	$ 109,200	$ 117,300	$ 125,400	$ 133,500
70% Income	$ 82,600	$ 94,360	$ 106,190	$ 117,950	$ 127,400	$ 136,850	$ 146,300	$ 155,750
80% Income	$ 94,400	$ 107,840	$ 121,360	$ 134,800	$ 145,600	$ 156,400	$ 167,200	$ 178,000
90% Income	$ 106,200	$ 121,320	$ 136,530	$ 151,650	$ 163,800	$ 175,950	$ 188,100	$ 200,250
100% Income	$ 118,000	$ 134,800	$ 151,700	$ 168,500	$ 182,000	$ 195,500	$ 209,000	$ 222,500
110% Income	$ 129,800	$ 148,280	$ 166,870	$ 185,350	$ 200,200	$ 215,050	$ 229,900	$ 244,750
120% Income	$ 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		
Total Acquisition:	**$ 10,369**	**$ 1,565,673**		$ 1	$ -	$ 1,565,672
Construction Costs:						
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
Sub-Total Construction:	$ 346,053	**$ 52,254,056**		$ 2,630,082		
Insurance / OCIP:	$ 24.00	$ 1,254,098		$ -		$ 1,254,098
Total Construction:	**$ 354,359**	**$ 53,508,154**		**$ 2,630,082**		$ 50,878,072
Financing Costs:						
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		$ -
Total Financing Costs:		**$ 10,057,281**		$ 5,055,098		$ 5,002,183
Other Transaction Costs:						
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
Total Other Transaction Costs:		**$ 13,030,391**		$ 1,490,922	$ -	$ 11,539,469
Total Development Costs:		$ 78,161,499		$ 9,176,103	$ -	$ 68,985,396
Developer's Fee/Overhead:		$ 9,387,809			$ -	$ 9,387,809
Total Development Costs:	$ 579,797	**$ 87,549,308**		$ 9,176,103	$ -	$ 78,373,205
Tax Credit Equity Calculation						
Tax Credit Basis:		$ 78,373,205			$ -	$ 78,373,205
Voluntarily Basis Reduction:		$ -				$ -
Total Requested adjusted Eligible Basis:		$ 78,373,205				$ 78,373,205
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				
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%	$ -		$ 50,000,000	2025	
Tax Credit Equity Contribution @:	$ 0.75	**$ -**			2026	
TOTAL TC EQUITY		**$ 38,304,985**				

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			-	-	-	-	-	-

CalHFA Fees
110,000
25,640
135,640

Bond Related Costs	Issuer:	CalHFA		
Issuer Bond Application Fee:		$ 5,000		
Up-Front Issuer's Fee:		$ 43,750		
1st Installment of Issuer's Annual Fee:		$ 1,771	1	Months pro-rated
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	
		$ 173,896		

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:		
	$ 395,000	

Operations Proforma & Loan Sizing

151 Units

Mainline North Apartments

INCOME		Per Unit		Annual
Gross Rental Income:	$	1,715	$	3,107,880
Laundry Income:	$	15.00	$	27,180
Other Income (Vending, Cable Ags):	$	-	$	-
Late Fees:	$	-	$	-
Application Fees:	$	-	$	-
Turnover:	$	-	$	-
Total Income			$	3,135,060
Less Vacancy and Collection Loss			$	(156,753)
Net Rental Income			**$**	**2,978,307**

Income Details

% of Late Fees / Month:	% of App Fees / Month:	% of Turnover:
0.0%	0.0%	0%
Per Late Fee:	Per App Fee:	$ per Turn:
$40	$40	$300
$0	$0	
5.00%		

EXPENSES		Per Unit		Annual
Utilities:	$	1,591	$	240,241
Advertising:	$	28	$	4,228
Payroll:	$	1,834	$	276,890
Repairs and Maintenance:	$	538	$	81,238
Turnover:	$	105	$	15,855
Grounds, Pool and Contract:	$	45	$	6,795
Security:	$	56	$	8,456
Management Fees:	$	789	$	119,132
Admin:	$	327	$	49,377
Tax Prep/Audit:	$	70	$	10,570
Tenant Relations:	$	25	$	3,775
Business License & Permits:	$	76	$	11,476
Insurance:	$	400	$	60,400
Social Services:	$	167	$	25,200
Property Taxes:	$	8	$	1,231
Annual Monitoring Fees:	$	121	$	18,300
Annual Transit Passes:	$	-	$	-
Parking Stacker Maintenance Fee:	$	281	$	42,480
Issuer Fee:	$	50	$	7,500
Replacement Reserves	$	300	$	45,300
Total Expenses	$	6,811	$	1,028,444
Net Operating Income			**$**	**1,949,863**

Payroll Detail	*Number*		*Total*
Community Manager:	1	$	87,859
Asst Community Mgr:	0	$	-
Leasing Agent:	1	$	69,222
Maintenance Tech	1	$	85,197
Maintenance Tech	0.5	$	34,611
Porter	0	$	-
Compliance	0	$	-
	3.5	$	276,890

Employee Units Included in Payroll		Yes
Mgmt Fee Total	4.0%	
Below the Line	0.0%	
Above the Line	4.0%	
Ad Valorem Rate:	CFD/Assess Per Unit:	
1.2070%	$8	

TCAC OPEX Minimum	Reduction	Adjusted OPEX Min.
$6,930	15%	$ 5,891
Ttl Exp less SS, Tax, Monitor, Trans, WiFi, GL, RR:		$ 6,215

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**	**$ -**	**$ -**	**$ -**	

30-Year Cash Flow - **Mainline North Apartments**

				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
			Year:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Income	Escalation yrs: 3																			
Affordable Rental Income:			3.0%	$ 3,396,064	$ 3,497,946	$ 3,602,885	$ 3,710,971	$ 3,822,300	$ 3,936,969	$ 4,055,078	$ 4,176,731	$ 4,302,033	$ 4,431,094	$ 4,564,027	$ 4,700,947	$ 4,841,976	$ 4,987,235	$ 5,136,852	$ 5,290,958	$ 5,449,686
Other Income:			3.0%	$ 29,700	$ 30,591	$ 31,509	$ 32,454	$ 33,428	$ 34,431	$ 35,464	$ 36,528	$ 37,623	$ 38,752	$ 39,915	$ 41,112	$ 42,346	$ 43,616	$ 44,924	$ 46,272	$ 47,660
Gross Potential Income:				$ 3,425,765	$ 3,528,538	$ 3,634,394	$ 3,743,426	$ 3,855,728	$ 3,971,400	$ 4,090,542	$ 4,213,258	$ 4,339,656	$ 4,469,846	$ 4,603,941	$ 4,742,060	$ 4,884,321	$ 5,030,851	$ 5,181,776	$ 5,337,230	$ 5,497,347
Vacancy/Collection Loss:		5.00%		$ 171,288	$ 176,427	$ 181,720	$ 187,171	$ 192,786	$ 198,570	$ 204,527	$ 210,663	$ 216,983	$ 223,492	$ 230,197	$ 237,103	$ 244,216	$ 251,543	$ 259,089	$ 266,861	$ 274,867
Net Rental Income:				$ 3,254,476	$ 3,352,111	$ 3,452,674	$ 3,556,254	$ 3,662,942	$ 3,772,830	$ 3,886,015	$ 4,002,596	$ 4,122,673	$ 4,246,354	$ 4,373,744	$ 4,504,957	$ 4,640,105	$ 4,779,308	$ 4,922,688	$ 5,070,368	$ 5,222,479
Operating Expenses	Escalation yrs: 3																			
Operating Expenses:		$ 6,791	3.0%	$ 1,025,429	$ 1,056,192	$ 1,087,878	$ 1,120,514	$ 1,154,129	$ 1,188,753	$ 1,224,416	$ 1,261,148	$ 1,298,983	$ 1,337,952	$ 1,378,091	$ 1,419,434	$ 1,462,017	$ 1,505,877	$ 1,551,054	$ 1,597,585	$ 1,645,513
Resident Services:			3.0%	$ 25,200	$ 25,956	$ 26,735	$ 27,537	$ 28,363	$ 29,214	$ 30,090	$ 30,993	$ 31,923	$ 32,880	$ 33,867	$ 34,883	$ 35,929	$ 37,007	$ 38,117	$ 39,261	$ 40,439
Property Taxes/Assessments:		$ 9	2.0%	$ 1,306	$ 1,332	$ 1,359	$ 1,386	$ 1,414	$ 1,442	$ 1,471	$ 1,501	$ 1,531	$ 1,561	$ 1,592	$ 1,624	$ 1,657	$ 1,690	$ 1,724	$ 1,758	$ 1,793
Annual Monitoring Fees:		$ 129	2.0%	$ 19,420	$ 19,809	$ 20,205	$ 20,609	$ 21,021	$ 21,441	$ 21,870	$ 22,308	$ 22,754	$ 23,209	$ 23,673	$ 24,146	$ 24,629	$ 25,122	$ 25,624	$ 26,137	$ 26,660
Ground Lease Payment:		$ -	2.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Replacement Reserves:		$ 300	3.0%	$ 45,300	$ 46,659	$ 48,059	$ 49,501	$ 50,986	$ 52,515	$ 54,091	$ 55,713	$ 57,385	$ 59,106	$ 60,879	$ 62,706	$ 64,587	$ 66,525	$ 68,520	$ 70,576	$ 72,693
Total Operating Expenses:				$ 1,116,656	$ 1,149,948	$ 1,184,235	$ 1,219,546	$ 1,255,913	$ 1,293,366	$ 1,331,938	$ 1,371,663	$ 1,412,575	$ 1,454,709	$ 1,498,102	$ 1,542,793	$ 1,588,819	$ 1,636,221	$ 1,685,039	$ 1,735,317	$ 1,787,097
Net Operating Income:				**$ 2,137,821**	**$ 2,202,163**	**$ 2,268,439**	**$ 2,336,708**	**$ 2,407,029**	**$ 2,479,464**	**$ 2,554,077**	**$ 2,630,933**	**$ 2,710,099**	**$ 2,791,645**	**$ 2,875,642**	**$ 2,962,164**	**$ 3,051,286**	**$ 3,143,088**	**$ 3,237,648**	**$ 3,335,051**	**$ 3,435,382**
Amortizing Loan Payments and Financing Fees																				
Senior Loan:				$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903
\fter Amortizing Loan Payments and Financing Fees:				$ 442,918	$ 507,260	$ 573,537	$ 641,805	$ 712,127	$ 784,562	$ 859,175	$ 936,030	$ 1,015,196	$ 1,096,742	$ 1,180,739	$ 1,267,261	$ 1,356,384	$ 1,448,185	$ 1,542,746	$ 1,640,149	$ 1,740,479
			DCR	1.26	1.30	1.34	1.38	1.42	1.46	1.51	1.55	1.60	1.65	1.70	1.75	1.80	1.85	1.91	1.97	2.03
Priority Distributions																				
Asset Management Fee (TC Investor):		$ 7,500	3.0%	$ 7,500	$ 7,725	$ 7,957	$ 8,195	$ 8,441	$ 8,695	$ 8,955	$ 9,224	$ 9,501	$ 9,786	$ 10,079	$ 10,382	$ 10,693	$ 11,014	$ 11,344	$ 11,685	$ 12,035
Managing General Partner Fee:	$ 11	$ 19,932	2.0%	$ 19,932	$ 20,331	$ 20,737	$ 21,152	$ 21,575	$ 22,007	$ 22,447	$ 22,896	$ 23,354	$ 23,821	$ 24,297	$ 24,783	$ 25,279	$ 25,784	$ 26,300	$ 26,826	$ 27,362
Net Cash After Priority Distributions:				$ 415,486	$ 479,205	$ 544,843	$ 612,458	$ 682,110	$ 753,861	$ 827,772	$ 903,911	$ 982,342	$ 1,063,136	$ 1,146,363	$ 1,232,096	$ 1,320,412	$ 1,411,387	$ 1,505,102	$ 1,601,638	$ 1,701,082
Residual Loan Payments																				
Developer's Fee Note:	USA MFD	$ 6,884,387		$ 415,486	$ 479,205	$ 544,843	$ 612,458	$ 682,110	$ 753,861	$ 413,886	$ 451,955	$ 491,171	$ 531,568	$ 573,181	$ 616,048	$ 318,615	$ -	$ -	$ -	$ -
Subsidy Loans:	City of Santa Clara	$ 6,000,000		$ -	$ -	$ -	$ -	$ -	$ -	$ 190,658	$ 208,194	$ 226,259	$ 244,868	$ 264,037	$ 283,784	$ 304,126	$ 325,080	$ 346,664	$ 368,899	$ 391,804
Subsidy Loans:	CalHFA MIP	$ 7,025,000		$ -	$ -	$ -	$ -	$ -	$ -	$ 223,228	$ 243,761	$ 264,912	$ 286,700	$ 309,144	$ 332,264	$ 356,080	$ 380,614	$ 405,886	$ 431,920	$ 458,737
Subsidy Loans:	LSH Loan	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Residual Loan Payments:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 341,591	$ 705,693	$ 752,551	$ 800,819	$ 850,541
				$ 83,097																
Other Partnership Fee Distributions																				
Net Cash Split to Developer (USA):		90.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 307,432	$ 635,124	$ 677,296	$ 720,737	$ 765,487
ɑlance to Partnership based on Percentage Interest:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 34,159	$ 70,569	$ 75,255	$ 80,082	$ 85,054
Developer's Fee Note:	**USA MFD**	**Repay:** Yes																		
Beginning Balance:				$ 6,884,387	$ 6,468,901	$ 5,989,696	$ 5,444,854	$ 4,832,396	$ 4,150,286	$ 3,396,425	$ 2,982,539	$ 2,530,583	$ 2,039,412	$ 1,507,845	$ 934,663	$ 318,615	$ -	$ -	$ -	$ -
Interest in Period:	0.00% Compounding			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment:			$ 5,991,384	$ 415,486	$ 479,205	$ 544,843	$ 612,458	$ 682,110	$ 753,861	$ 413,886	$ 451,955	$ 491,171	$ 531,568	$ 573,181	$ 616,048	$ 318,615	$ -	$ -	$ -	$ -
Ending Balance:				$ 6,468,901	$ 5,989,696	$ 5,444,854	$ 4,832,396	$ 4,150,286	$ 3,396,425	$ 2,982,539	$ 2,530,583	$ 2,039,412	$ 1,507,845	$ 934,663	$ 318,615	$ -	$ -	$ -	$ -	$ -
Net Cash After Developer Fee Payments:				$ -	$ -	$ -	$ -	$ -	$ -	$ 413,886	$ 451,955	$ 491,171	$ 531,568	$ 573,181	$ 616,048	$ 1,001,797	$ 1,411,387	$ 1,505,102	$ 1,601,638	$ 1,701,082
Subsidy Loans:	**City of Santa Clara**	**Repay:** Yes																		
Beginning Principal Balance:				$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 5,809,342	$ 5,601,148	$ 5,374,889	$ 5,130,021	$ 4,865,983	$ 4,582,199	$ 4,278,073	$ 3,952,994	$ 3,606,329	$ 3,237,430
Interest in Period:	0.00% Simple			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment:				$ -	$ -	$ -	$ -	$ -	$ -	$ 190,658	$ 208,194	$ 226,259	$ 244,868	$ 264,037	$ 283,784	$ 304,126	$ 325,080	$ 346,664	$ 368,899	$ 391,804
Accrued Interest:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Principal Balance:				$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 6,000,000	$ 5,809,342	$ 5,601,148	$ 5,374,889	$ 5,130,021	$ 4,865,983	$ 4,582,199	$ 4,278,073	$ 3,952,994	$ 3,606,329	$ 3,237,430	$ 2,845,626
Net Cash After Loan Payments:				$ -	$ -	$ -	$ -	$ -	$ -	$ 223,228	$ 243,761	$ 264,912	$ 286,700	$ 309,144	$ 332,264	$ 697,671	$ 1,086,307	$ 1,158,437	$ 1,232,739	$ 1,309,278
Subsidy Loans:	**CalHFA MIP**	**Repay:** Yes																		
Beginning Principal Balance:				$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000
Interest in Period:	3.43% Simple			$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958	$ 240,958
Payment:				$ -	$ -	$ -	$ -	$ -	$ -	$ 223,228	$ 243,761	$ 264,912	$ 286,700	$ 309,144	$ 332,264	$ 356,080	$ 380,614	$ 405,886	$ 431,920	$ 458,737
Accrued Interest:				$ 240,958	$ 481,915	$ 722,873	$ 963,830	$ 1,204,788	$ 1,445,745	$ 1,463,474	$ 1,460,671	$ 1,436,716	$ 1,390,974	$ 1,322,788	$ 1,231,481	$ 1,116,358	$ 976,702	$ 811,773	$ 620,811	$ 403,031
Ending Principal Balance:				$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000	$ 7,025,000
Net Cash After Loan Payments:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 341,591	$ 705,693	$ 752,551	$ 800,819	$ 850,541

30-Year Cash Flow - **Mainline North Apartments**

				2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
			Year:	18	19	20	21	22	23	24	25	26	27	28	29	30
Income	Escalation yrs: 3															
Affordable Rental Income:			3.0%	$ 5,613,177	$ 5,781,572	$ 5,955,019	$ 6,133,670	$ 6,317,680	$ 6,507,211	$ 6,702,427	$ 6,903,500	$ 7,110,605	$ 7,323,923	$ 7,543,640	$ 7,769,950	$ 8,003,048
Other Income:			3.0%	$ 49,090	$ 50,563	$ 52,080	$ 53,642	$ 55,251	$ 56,909	$ 58,616	$ 60,375	$ 62,186	$ 64,051	$ 65,973	$ 67,952	$ 69,991
Gross Potential Income:				$ 5,662,267	$ 5,832,135	$ 6,007,099	$ 6,187,312	$ 6,372,931	$ 6,564,119	$ 6,761,043	$ 6,963,874	$ 7,172,791	$ 7,387,974	$ 7,609,613	$ 7,837,902	$ 8,073,039
Vacancy/Collection Loss:		5.00%		$ 283,113	$ 291,607	$ 300,355	$ 309,366	$ 318,647	$ 328,206	$ 338,052	$ 348,194	$ 358,640	$ 369,399	$ 380,481	$ 391,895	$ 403,652
Net Rental Income:				$ 5,379,154	$ 5,540,528	$ 5,706,744	$ 5,877,947	$ 6,054,285	$ 6,235,913	$ 6,422,991	$ 6,615,681	$ 6,814,151	$ 7,018,576	$ 7,229,133	$ 7,446,007	$ 7,669,387
Operating Expenses	Escalation yrs: 3															
Operating Expenses:		$ 6,791	3.0%	$ 1,694,878	$ 1,745,724	$ 1,798,096	$ 1,852,039	$ 1,907,600	$ 1,964,828	$ 2,023,773	$ 2,084,486	$ 2,147,021	$ 2,211,431	$ 2,277,774	$ 2,346,108	$ 2,416,491
Resident Services:			3.0%	$ 41,652	$ 42,901	$ 44,188	$ 45,514	$ 46,879	$ 48,286	$ 49,734	$ 51,226	$ 52,763	$ 54,346	$ 55,976	$ 57,656	$ 59,385
Property Taxes/Assessments:		$ 9	2.0%	$ 1,829	$ 1,866	$ 1,903	$ 1,941	$ 1,980	$ 2,020	$ 2,060	$ 2,101	$ 2,143	$ 2,186	$ 2,230	$ 2,274	$ 2,320
Annual Monitoring Fees:		$ 129	2.0%	$ 27,193	$ 27,737	$ 28,291	$ 28,857	$ 29,434	$ 30,023	$ 30,624	$ 31,236	$ 31,861	$ 32,498	$ 33,148	$ 33,811	$ 34,487
Ground Lease Payment:		$ -	2.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Capital Replacement Reserves:		$ 300	3.0%	$ 74,874	$ 77,120	$ 79,434	$ 81,817	$ 84,271	$ 86,799	$ 89,403	$ 92,086	$ 94,848	$ 97,694	$ 100,624	$ 103,643	$ 106,752
Total Operating Expenses:				$ 1,840,426	$ 1,895,348	$ 1,951,913	$ 2,010,168	$ 2,070,165	$ 2,131,956	$ 2,195,594	$ 2,261,135	$ 2,328,636	$ 2,398,155	$ 2,469,753	$ 2,543,492	$ 2,619,436
Net Operating Income:				**$ 3,538,728**	**$ 3,645,180**	**$ 3,754,831**	**$ 3,867,778**	**$ 3,984,120**	**$ 4,103,957**	**$ 4,227,396**	**$ 4,354,545**	**$ 4,485,515**	**$ 4,620,420**	**$ 4,759,380**	**$ 4,902,515**	**$ 5,049,951**
Amortizing Loan Payments and Financing Fees																
Senior Loan:				$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903	$ 1,694,903
After Amortizing Loan Payments and Financing Fees:				$ 1,843,825	$ 1,950,277	$ 2,059,929	$ 2,172,876	$ 2,289,217	$ 2,409,055	$ 2,532,494	$ 2,659,643	$ 2,790,612	$ 2,925,518	$ 3,064,477	$ 3,207,612	$ 3,355,049
			DCR	2.09	2.15	2.22	2.28	2.35	2.42	2.49	2.57	2.65	2.73	2.81	2.89	2.98
Priority Distributions																
Asset Management Fee (TC Investor):		$ 7,500	3.0%	$ 12,396	$ 12,768	$ 13,151	$ 13,546	$ 13,952	$ 14,371	$ 14,802	$ 15,246	$ 15,703	$ 16,174	$ 16,660	$ 17,159	$ 17,674
Managing General Partner Fee:	$ 11	$ 19,932	2.0%	$ 27,910	$ 28,468	$ 29,037	$ 29,618	$ 30,210	$ 30,814	$ 31,431	$ 32,059	$ 32,701	$ 33,355	$ 34,022	$ 34,702	$ 35,396
Net Cash After Priority Distributions:				$ 1,803,519	$ 1,909,041	$ 2,017,740	$ 2,129,712	$ 2,245,055	$ 2,363,869	$ 2,486,261	$ 2,612,337	$ 2,742,208	$ 2,875,989	$ 3,013,796	$ 3,155,751	$ 3,301,978
Residual Loan Payments																
Developer's Fee Note:	USA MFD	$ 6,884,387		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:	City of Santa Clara	$ 6,000,000		$ 415,398	$ 439,702	$ 464,739	$ 490,529	$ 517,095	$ 518,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:	CalHFA MIP	$ 7,025,000		$ 486,362	$ 514,818	$ 544,132	$ 574,327	$ 605,432	$ 637,473	$ 670,479	$ 704,479	$ 739,502	$ 775,579	$ 812,742	$ 851,023	$ 890,457
Subsidy Loans:	LSH Loan	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Residual Loan Payments:				$ 901,760	$ 954,521	$ 1,008,870	$ 1,064,856	$ 1,122,527	$ 1,208,233	$ 1,815,782	$ 1,907,859	$ 2,002,707	$ 2,100,410	$ 2,201,054	$ 2,304,728	$ 2,411,522
Other Partnership Fee Distributions																
Net Cash Split to Developer (USA):		90.0%		$ 811,584	$ 859,069	$ 907,983	$ 958,370	$ 1,010,275	$ 1,087,409	$ 1,634,204	$ 1,717,073	$ 1,802,436	$ 1,890,369	$ 1,980,949	$ 2,074,255	$ 2,170,369
Balance to Partnership based on Percentage Interest:				$ 90,176	$ 95,452	$ 100,887	$ 106,486	$ 112,253	$ 120,823	$ 181,578	$ 190,786	$ 200,271	$ 210,041	$ 220,105	$ 230,473	$ 241,152
Developer's Fee Note:	**USA MFD**	**Repay:** Yes														
Beginning Balance:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest in Period:	0.00% Compounding			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment:			$ 5,991,384	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Balance:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Developer Fee Payments:				$ 1,803,519	$ 1,909,041	$ 2,017,740	$ 2,129,712	$ 2,245,055	$ 2,363,869	$ 2,486,261	$ 2,612,337	$ 2,742,208	$ 2,875,989	$ 3,013,796	$ 3,155,751	$ 3,301,978
Subsidy Loans:	**City of Santa Clara**	**Repay:** Yes														
Beginning Principal Balance:				$ 2,845,626	$ 2,430,228	$ 1,990,526	$ 1,525,787	$ 1,035,258	$ 518,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest in Period:	0.00% Simple			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payment:				$ 415,398	$ 439,702	$ 464,739	$ 490,529	$ 517,095	$ 518,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accrued Interest:				$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Principal Balance:				$ 2,430,228	$ 1,990,526	$ 1,525,787	$ 1,035,258	$ 518,163	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Cash After Loan Payments:				$ 1,388,121	$ 1,469,339	$ 1,553,002	$ 1,639,183	$ 1,727,959	$ 1,845,706	$ 2,486,261	$ 2,612,337	$ 2,742,208	$ 2,875,989	$ 3,013,796	$ 3,155,751	$ 3,301,978
Subsidy Loans:	**CalHFA MIP**	**Repay:** Yes														
Beginning Principal Balance:				$ 7,025,000	$ 7,025,000	$ 6,908,766	$ 6,601,606	$ 6,253,713	$ 5,862,784	$ 5,426,404	$ 4,942,050	$ 4,407,084	$ 3,818,745	$ 3,174,149	$ 2,470,281	$ 1,703,989
Interest in Period:	3.43% Simple			$ 240,958	$ 240,958	$ 236,971	$ 226,435	$ 214,502	$ 201,093	$ 186,126	$ 169,512	$ 151,163	$ 130,983	$ 108,873	$ 84,731	$ 58,447
Payment:				$ 486,362	$ 514,818	$ 544,132	$ 574,327	$ 605,432	$ 637,473	$ 670,479	$ 704,479	$ 739,502	$ 775,579	$ 812,742	$ 851,023	$ 890,457
Accrued Interest:				$ 157,627	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Ending Principal Balance:				$ 7,025,000	$ 6,908,766	$ 6,601,606	$ 6,253,713	$ 5,862,784	$ 5,426,404	$ 4,942,050	$ 4,407,084	$ 3,818,745	$ 3,174,149	$ 2,470,281	$ 1,703,989	$ 871,979
Net Cash After Loan Payments:				$ 901,760	$ 954,521	$ 1,008,870	$ 1,064,856	$ 1,122,527	$ 1,208,233	$ 1,815,782	$ 1,907,859	$ 2,002,707	$ 2,100,410	$ 2,201,054	$ 2,304,728	$ 2,411,522

Flow of Funds

	Total Costs	Closing Month 0	Jan-23 Month 1	Feb-23 Month 2	Mar-23 Month 3	Apr-23 Month 4	May-23 Month 5	Jun-23 Month 6	Jul-23 Month 7	Aug-23 Month 8	Sep-23 Month 9	Oct-23 Month 10	Nov-23 Month 11	Dec-23 Month 12	Jan-24 Month 13	Feb-24 Month 14	Mar-24 Month 15	Apr-24 Month 16	May-24 Month 17	Jun-24 Month 18	Jul-24 Month 19	Aug-24 Month 20	Sep-24 Month 21	Oct-24 Month 22
Property Acquisition:																								
Land/Bridge Loan:	$ 1,314,225	$ 1,314,225	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Holding Costs:	$ 251,447	$ 251,447	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Lease Payments:	$ 1	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Acquisition:	$ 1,565,673	$ 1,565,673	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Costs:																								
Off-site Improvements:	$ 677,500	$ -	$ -	$ -	$ 112,917	$ 112,917	$ 112,917	$ 112,917	$ 112,917	$ 112,917	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
On-site Improvements:	$ 4,756,825	$ -	$ -	$ -	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ 475,683	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Common Area:	$ 1,284,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600
Clubhouse:	$ 1,618,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900
Residential:	$ 22,159,425	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295
Garage / Podium:	$ 11,927,125	$ -	$ -	$ -	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ 1,192,713	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail / Tenant Improvements:	$ 1,045,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667
General Conditions:	$ 2,816,825	$ -	$ -	$ -	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673
Overhead & Profit:	$ 3,480,567	$ -	$ -	$ -	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223
Hard Cost Contingency:	$ 2,488,289	$ -	$ -	$ -	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ 138,238	$ -	$ -
Insurance / OCIP:	$ 1,254,098	$ 1,254,098	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Construction:	$ 53,508,154	$ 1,254,098	$ -	$ -	$ 2,171,446	$ 2,171,446	$ 2,171,446	$ 2,171,446	$ 2,171,446	$ 2,171,446	$ 2,058,529	$ 2,058,529	$ 2,058,529	$ 2,058,529	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 2,130,596	$ 1,992,357	$ 1,992,357
Financing Costs:																								
Senior Loan:	$ 940,140	$ 940,140	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Bridge Loan:	$ 196,500	$ 196,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:CalHFA MIP	$ 70,250	$ 70,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy:	$ 112,500	$ 112,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction:	$ 4,511,305	$ 31,652	$ 31,908	$ 32,166	$ 45,039	$ 57,986	$ 71,009	$ 84,107	$ 97,281	$ 110,532	$ 123,203	$ 135,949	$ 148,768	$ 162,243	$ 175,634	$ 190,787	$ 204,343	$ 217,979	$ 231,693	$ 245,489	$ 259,867	$ 274,331	$ 288,051	$ 301,876
Interest Prior to Conversion:	$ 3,917,690	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Cost of Issuance:	$ 308,896	$ 308,896	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Financing Costs:	$ 10,057,281	$ 1,659,938	$ 31,908	$ 32,166	$ 45,039	$ 57,986	$ 71,009	$ 84,107	$ 97,281	$ 110,532	$ 123,203	$ 135,949	$ 148,768	$ 162,243	$ 175,634	$ 190,787	$ 204,343	$ 217,979	$ 231,693	$ 245,489	$ 259,867	$ 274,331	$ 288,051	$ 301,876
					$ -																			
Other Transaction Costs:					$ -																			
Market Study:	$ 27,600	$ 27,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal:	$ 3,500	$ 3,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development:	$ 852,296	$ 852,296	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Planning & Impact Fees:	$ 4,585,636	$ 4,585,636	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Permits:	$ 1,847,636	$ 1,847,636	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architecture:	$ 2,526,360	$ 2,258,360	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720	$ 10,720
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	$ 41,755	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Reserves:	$ 680,837	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Inspections:	$ 45,000	$ -	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800	$ 1,800
Promotion/Marketing:	$ 50,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,846
Relocation:	$ 406,830	$ 406,830	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Cost Contingency:	$ 583,157	$ 583,157	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Transaction Costs:	$ 13,030,391	$ 11,535,054	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 112,520	$ 12,520	$ 302,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 12,520	$ 16,366
Total Development Costs:	$ 78,161,499	$ 16,014,763	$ 44,428	$ 44,686	$ 2,229,005	$ 2,241,952	$ 2,254,975	$ 2,268,073	$ 2,281,247	$ 2,294,498	$ 2,194,252	$ 2,206,998	$ 2,219,817	$ 2,333,292	$ 2,318,750	$ 2,623,903	$ 2,347,459	$ 2,361,095	$ 2,374,809	$ 2,388,605	$ 2,402,983	$ 2,417,447	$ 2,292,928	$ 2,310,600
Developer's Fee (PAID)	$ 2,503,422	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Period Loan - REPAYMENT	$ 18,550,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Bridge Loan - REPAYMENT	$ 19,650,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs:	**$ 118,864,921**	**$ 16,014,763**	**$ 44,428**	**$ 44,686**	**$ 2,229,005**	**$ 2,241,952**	**$ 2,254,975**	**$ 2,268,073**	**$ 2,281,247**	**$ 2,294,498**	**$ 2,194,252**	**$ 2,206,998**	**$ 2,219,817**	**$ 2,333,292**	**$ 2,318,750**	**$ 2,623,903**	**$ 2,347,459**	**$ 2,361,095**	**$ 2,374,809**	**$ 2,388,605**	**$ 2,402,983**	**$ 2,417,447**	**$ 2,292,928**	**$ 2,310,600**
Other Subsidy: RCC Equity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy: Comm. Space Sale	$ 1,800,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans: City of Santa Clara	$ 6,000,000	$ 6,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans: CalHFA MIP	$ 7,025,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans: LSH Loan	$ 1,695,645	$ 1,695,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Equity:	$ 38,304,985	$ 2,838,399	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
NOI During Construction:	$ 1,889,291	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Senior Loan:	$ 23,950,000	$ 5,480,719	$ 44,428	$ 44,686	$ 2,229,005	$ 2,241,952	$ 2,254,975	$ 2,268,073	$ 2,281,247	$ 2,294,498	$ 2,194,252	$ 2,206,998	$ 409,170	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Const. Period TE Loan:	$ 18,550,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,810,647	$ 2,333,292	$ 2,318,750	$ 2,623,903	$ 2,347,459	$ 2,361,095	$ 2,374,809	$ 2,380,047	$ -	$ -	$ -	$ -
Taxable Bridge Loan:	$ 19,650,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,558	$ 2,402,983	$ 2,417,447	$ 2,292,928	$ 2,310,600
	$ 118,864,921	$ 16,014,763	$ 44,428	$ 44,686	$ 2,229,005	$ 2,241,952	$ 2,254,975	$ 2,268,073	$ 2,281,247	$ 2,294,498	$ 2,194,252	$ 2,206,998	$ 2,219,817	$ 2,333,292	$ 2,318,750	$ 2,623,903	$ 2,347,459	$ 2,361,095	$ 2,374,809	$ 2,388,605	$ 2,402,983	$ 2,417,447	$ 2,292,928	$ 2,310,600
	Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Flow of Funds

Mainline North Apartments

		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Property Acquisition:	Total Costs	**Month 23**	**Month 24**	**Month 25**	**Month 26**	**Month 27**	**Month 28**	**Month 29**	**Month 30**	**Month 31**	**Month 32**	**Month 33**	**Month 34**	**Month 35**	**Month 36**	**Month 37**	**Month 38**
Land/Bridge Loan:	$ 1,314,225	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Holding Costs:	$ 251,447	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Land Lease Payments:	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Acquisition:	$ 1,565,673	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Costs:																	
Off-site Improvements:	$ 677,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
On-site Improvements:	$ 4,756,825	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Common Area:	$ 1,284,000	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ 85,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clubhouse:	$ 1,618,500	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ 107,900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Residential:	$ 22,159,425	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ 1,477,295	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Garage / Podium:	$ 11,927,125	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail / Tenant Improvements:	$ 1,045,000	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ 69,667	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
General Conditions:	$ 2,816,825	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ 112,673	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Overhead & Profit:	$ 3,480,567	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ 139,223	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hard Cost Contingency:	$ 2,488,289	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Insurance / OCIP:	$ 1,254,098	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Construction:	$ 53,508,154	$ 1,992,357	$ 1,992,357	$ 1,992,357	$ 1,992,357	$ 1,992,357	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Financing Costs:																	
Senior Loan:	$ 940,140	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Bridge Loan:	$ 196,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans:CalHFA MIP	$ 70,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy:	$ 112,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest During Construction:	$ 4,511,305	$ 315,784	$ 329,776	$ 343,852	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest Prior to Conversion:	$ 3,917,690	$ -	$ -	$ -	$ 357,879	$ 360,658	$ 361,965	$ 363,010	$ 363,010	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 245,438	$ -
Cost of Issuance:	$ 308,896	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Financing Costs:	$ 10,057,281	$ 315,784	$ 329,776	$ 343,852	$ 357,879	$ 360,658	$ 361,965	$ 363,010	$ 363,010	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 310,955	$ 245,438	$ -
Other Transaction Costs:																	
Market Study:	$ 27,600	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Appraisal:	$ 3,500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development:	$ 852,296	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Planning & Impact Fees:	$ 4,585,636	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Building Permits:	$ 1,847,636	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Architecture:	$ 2,526,360	$ 10,720	$ 10,720	$ 10,720	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering:	$ 640,719	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Developer Legal:	$ 150,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Title / Escrow / Organizational Costs:	$ 110,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Taxes During Const:	$ 2,565	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Audit / Accounting / Cost Cert:	$ 25,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office / Common Area / FF&E:	$ 290,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Mgmt Start-up Costs:	$ 100,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TCAC App/Allocation/Monitoring Fees:	$ 103,255	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 61,500	$ -
Operating Reserves:	$ 680,837	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 680,837	$ -
Construction Inspections:	$ 45,000	$ 1,800	$ 1,800	$ 1,800	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Promotion/Marketing:	$ 50,000	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ -	$ -	$ -	$ -
Relocation:	$ 406,830	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Soft Cost Contingency:	$ 583,157	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Transaction Costs:	$ 13,030,391	$ 16,366	$ 16,366	$ 16,366	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ 3,846	$ -	$ -	$ 742,337	$ -
Total Development Costs:	$ 78,161,499	$ 2,324,508	$ 2,338,500	$ 2,352,576	$ 2,354,083	$ 2,356,862	$ 365,811	$ 366,856	$ 366,856	$ 314,801	$ 314,801	$ 314,801	$ 314,801	$ 310,955	$ 310,955	$ 987,775	$ -
Developer's Fee (PAID)	$ 2,503,422	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,003,422	$ 500,000	$ -
Construction Period Loan - REPAYMENT	$ 18,550,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 18,550,000	$ -
Taxable Bridge Loan - REPAYMENT	$ 19,650,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,700,000	$ -	$ -	$ -	$ -	$ -	$ 10,950,000	$ -
Total Development Costs:	**$ 118,864,921**	**$ 2,324,508**	**$ 2,338,500**	**$ 2,352,576**	**$ 2,354,083**	**$ 2,356,862**	**$ 365,811**	**$ 366,856**	**$ 366,856**	**$ 9,014,801**	**$ 314,801**	**$ 314,801**	**$ 314,801**	**$ 310,955**	**$ 2,314,377**	**$ 30,987,775**	**$ -**
Other Subsidy: RCC Equity	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy:	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Subsidy: Comm. Space Sale	$ 1,800,000	$ -	$ -	$ -	$ -	$ 1,800,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans: City of Santa Clara	$ 6,000,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Subsidy Loans: CalHFA MIP	$ 7,025,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,025,000	$ -	$ -
Subsidy Loans: LSH Loan	$ 1,695,645	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Credit Equity:	$ 38,304,985	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,576,246	$ -	$ -	$ -	$ -	$ -	$ 25,390,161	$ 500,179	$ -
NOI During Construction:	$ 1,889,291	$ -	$ -	$ -	$ 9,782	$ 92,381	$ 147,447	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 189,178	$ -
Senior Loan:	$ 23,950,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Const. Period TE Loan:	$ 18,550,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Taxable Bridge Loan:	$ 19,650,000	$ 2,324,508	$ 2,338,500	$ 2,352,576	$ 2,344,300	$ 464,480	$ 218,364	$ 174,758	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	$ 118,864,921	$ 2,324,508	$ 2,338,500	$ 2,352,576	$ 2,354,083	$ 2,356,862	$ 365,811	$ 356,071	$ 9,757,559	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 32,596,473	$ 689,357	$ -
	Fund Balance	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (10,786)**	**$ 9,379,917**	**$ 546,429**	**$ 412,940**	**$ 279,452**	**$ 145,964**	**$ 16,321**	**$ 30,298,418**	**$ (0)**	**$ (0)**

Construction Delivery Schedule

Mainline North Apartments

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Construction Period (Months)	25	**Month 25**	**Month 26**	**Month 27**	**Month 28**	**Month 29**	**Month 30**	**Month 31**	**Month 32**	**Month 33**	**Month 34**	**Month 35**	**Month 36**	**Month 37**
Building #1	151		151											
Units Delivered	151	0	151	0	0	0	0	0	0	0	0	0	0	0
Cumulative Units Delivered	151	0	151	151	151	151	151	151	151	151	151	151	151	151

Rent Up and Credit Delivery Schedule

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Units Occupied in Period		0	50	45	30	26	0	0	0	0	0	0	0	0
Total Units Occupied	151	0	50	95	125	151	151	151	151	151	151	151	151	151
Percent Units Occupied	100%	0.0%	33.1%	62.9%	82.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Period Unit Move-In Begins		0.0%	2.8%	5.2%	6.9%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
First Year Credit Delivery Percentage													81.57%	
													3,323,867	

NOI During Construction

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
	Additional Vacancy	100%	67%	37%	17%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Income		Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37
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	$ 102,790	$ 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
Operating Expenses	Include Exp in NOI:													
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
Net Operating Income:		$ -	$ 9,782	$ 92,381	$ 147,447	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 181,313	$ 189,178
Cumulative NOI:		**$ -**	**$ 9,782**	**$ 102,163**	**$ 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**