



***Revised June 25, 2020**

AGENDA*

ISLAND CITY DEVELOPMENT
Annual Meeting
June 29, 2020 at 1:30 PM
Via Conference Call

Pursuant to the Island City Development Bylaws Section 5.13, any Board meeting may be held by telephone conference. Additionally, Executive Order Numbers N-29-20 and N-35-20 signed by Governor Gavin Newsom and guidance provided by legal counsel, a local legislative body, such as the Board of Commissioners, or state body is authorized to hold public meetings via teleconferencing and to make public meetings accessible telephonically or otherwise electronically to all members of the public seeking to observe and to address the local legislative body. All requirements in both the Bagley-Keene Act and the Brown Act expressly or impliedly requiring the physical presence of members, the clerk or other personnel of the body, or the public as a condition of participation in or a quorum for a public meeting have been waived.

Public access to this meeting is available as follows:

Call In: 888-204-5987
Pin Code: 887 6253

There is no cost to participate in the call except your usual phone charges. For the public, if you choose to call in, please place your phone on mute to listen in.

Persons wishing to address the Board of Directors are asked to submit comments for the public speaking portion of the agenda as follows:

Send an email with your comment(s) to swilson@alamedashsg.org and vcooper@alamedahsg.org prior to or during the Board of Directors meeting.

-
1. CALL TO ORDER & ROLL CALL
 2. PUBLIC COMMENT (Non-Agenda)
 3. CONSENT CALENDAR (**Action**)
 - a. Approve Minutes of the Special Meeting of the Board of Directors held April 16, 2020, **Page 1**
 4. NEW BUSINESS
 - a. Authorize the President, or Designee, to Execute A Consultant Services Agreement Amendment with Holthouse, Carlin and Van Trigt LLP Not To Exceed \$290,000, **Page 2 (Action)**



- b. Adopt the Authoring Resolution for the Ground Lease, Loans, and Financing and Ownership Structure for Rosefield Village, Authorize Payment of the Permanent Lender Forward Commitment Deposit of Up to \$300,000, Authorize New Project Bank Accounts With Bank of America, and Authorize a Predevelopment Loan Increase to \$3,100,000 from the Housing Authority, **Page 5 (Action)**
5. NON-AGENDA (Public Comment)
6. WRITTEN COMMUNICATIONS
7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF
8. ADJOURNMENT

NOTES:

- If you need special assistance to participate in the meetings of the Island City Development Board of Directors, please contact Stacey Wilson at (510) 747-4307 (TTY/TRS: 711) or swilson@alamedahsg.org. Notification 48 hours prior to the meeting will enable the Island City Development Board of Directors to make reasonable arrangements to ensure accessibility.
- Documents related to this agenda are available for public inspection and copying at the Office of the Housing Authority, 701 Atlantic Avenue, during normal business hours.
- Know Your RIGHTS Under The Ralph M. Brown Act: Government's duty is to serve the public, reaching its decisions in full view of the public. The Board of Directors exists to conduct the business of its constituents. Deliberations are conducted before the people and are open for the people's review. In order to assist Island City Development's efforts to accommodate persons with severe allergies, environmental illnesses, multiple chemical sensitivity or related disabilities, attendees at public meetings are reminded that other attendees may be sensitive to various chemical based products. Please help Island City Development accommodate these individuals.

IF YOU WISH TO ADDRESS THE BOARD:

- Anyone wishing to address the Board on agenda items or business introduced by Board members may speak for a maximum of three (3) minutes per agenda item when the subject is before the Board. Please file a speaker's slip with the Board President. Upon recognition by the President, approach the rostrum and state your name.
- Lengthy testimony should be submitted in writing and only a summary of pertinent points presented verbally.
- Applause and demonstrations are prohibited during Board meetings.



MINUTES
Draft until approved
ISLAND CITY DEVELOPMENT
Special Meeting
April 16, 2020 at 2:00 PM
Conference Call

1. CALL TO ORDER & ROLL CALL

President Cooper called the meeting to order at 2:04 p.m. The following Board Members were present on the conference call: Director Vanessa Cooper, Director Brad Weinberg, and Director Janet Basta. Staff in Attendance: Kathleen Mertz and Louie So.

2. PUBLIC COMMENT (Non-Agenda) (None)

3. CONSENT CALENDAR (Action)

- a. Approve Approve Minutes of the Special Meeting of the Board of Directors held March 23, 2020
- b. Receive and File the December 31, 2019 Audited Financial Statements for the Following Limited Partnerships: Stargell Commons LP, Sherman and Buena Vista LP and Everett and Eagle L.P.

Director Weinberg moved to approve the minutes of the special meeting of the Board of Directors held March 23, 2020. Director Basta seconded. Roll call was held. Weinberg Yes. Basta Yes. Cooper Yes. The motion carried unanimously.

4. NEW BUSINESS

- a. Adopt a Resolution Authorizing Submission of Funding Applications for the North Housing Project

Director Basta moved to adopt a resolution authorizing submission of funding applications for the North Housing project. Director Weinberg seconded. Roll call was held. Weinberg Yes. Basta Yes. Cooper Yes. The motion carried unanimously.

5. NON-AGENDA (Public Comment) (none)

6. WRITTEN COMMUNICATIONS (none)

7. ORAL COMMUNICATIONS – BOARD MEMBERS AND STAFF (none)

8. ADJOURNMENT

The meeting was adjourned at 2:10 p.m.

Respectfully submitted,
Draft until approved
Janet Basta
Secretary

To: Board of Directors
Island City Development

From: Louie So, Director of Finance

Date: June 29, 2020

Re: Authorize the President, or Designee, to Execute A Consultant Services Agreement Amendment with Holthouse, Carlin and Van Trigt LLP Not To Exceed \$290,000.

BACKGROUND

ICD performs real estate development services for a variety of projects which requires large consultant contracts or contract amendments.

In December 2015, ICD published an RFQ for certified public accounting services for affordable housing, LIHTC, and related entities and activities. Five firms responded and the chosen proposer was Holthouse, Carlin, and Van Trigt LLP (HCVT). In August 2016, ICD entered into contract with HCVT for a three year term and not to exceed \$100,000. The scope of work for this contract was the cost certifications, audits and tax returns for ICD, Everett and Eagle LP, and Sherman and Buena Vista LP through the 2018 tax year. The contract has since been amended to increase the compensation to Not to Exceed \$260,000.

DISCUSSION

Staff have been pleased with the accounting services provided by HCVT and propose to extend their services for all of the project affiliated entities, not including Alameda Affordable Housing Corporation nor the Housing Authority of the City of Alameda, through the 2019 calendar year. Specifically, the proposed amendment extends the existing contract from to August 2, 2021, the 5 year mark of the original contract, and increases the not to exceed amount to from \$260,000 to \$290,000. The additional contract work covers the balance of the 2019 audit and tax year for ICD, Everett and Eagle LP, and Sherman and Buena Vista LP, and the 2019 tax year for the following entities: Island City Development, Everett and Eagle LP, Sherman and Buena Vista LP, Constitution and Eagle LP, Del Monte Senior LLC, 2437 Eagle LLC, 2216 Lincoln AH LLC, AHA Islander GP LLC, and Rosefield LLC.

FISCAL IMPACT

The contract work for the limited partnerships and limited liability companies is paid for by the property budgets, either in development or property operations. The costs associated with audit and tax returns for ICD is covered in the annual budget and paid



ICD Board of Directors

June 29, 2020

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for by developer fee income. The impact is an increase of \$30,000.

RECOMMENDATION

Authorize the President, or Designee, to Execute A Consultant Services Agreement Amendment with Holthouse, Carlin and Van Trigt LLP Not To Exceed \$290,000.

Respectfully submitted,

DocuSigned by:

Louie So

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Louie So

Director of Finance



AMENDMENT NO. 2 TO CONSULTANT AGREEMENT

This Amendment of a Consultant Agreement by and between the ISLAND CITY DEVELOPMENT, a 501(c)(3) Public Charity (hereinafter referred to as "ICD"), and HOLTHOUSE CARLIN & VAN TRIGT LLP ("HCVT"), whose address is 3011 Townsgate Road, Westlake Village, CA 91361, (hereinafter referred to as "Consultant"), is made with reference to the following:

RECITALS

A. On August 3, 2016, a Consultant Agreement was entered into by and between ICD and Consultant related to Certified Public Accountant services as requested by ICD and more fully described in Consultant's Exhibit A.

B. The original Consultant Agreement limited the Compensation to Consultant to a not exceed amount of One Hundred Thousand Dollars and zero cents (\$100,000.00) for the term of the contract. The original expiration date of the contract was March 31, 2019.

C. The contract was amended to increase the compensation Not to Exceed Two Hundred Sixty Thousand Dollars and zero cents (\$260,000.00) and extend the term until March 31, 2020.

D. The effective date of this Amendment No. 2 shall be retroactive to April 1, 2020.

E. All conditions of the original Consultant Agreement and Amendment No. 1 will remain the same except as amended below.

NOW, THEREFORE, it is mutually agreed by and between the undersigned parties as follows:

1. The contract term shall be extended to August 2, 2021.
2. The contract shall be amended to increase the compensation to Not to Exceed Two Hundred Ninety Thousand Dollars and zero cents (\$290,000)

IN WITNESS WHEREOF, the parties hereto have caused this modification of the Consultant Agreement to be executed on the day and year first above written.

ISLAND CITY DEVELOPMENT

HOLTHOUSE CARLIN & VAN TRIGT LLP

Vanessa M. Cooper
President

Dave Bierhorst
Partner

To: Board of Directors
Island City Development

From: Kathleen Mertz and Tony Weng, Senior Project Managers

Date: June 29, 2020

Re: Adopt the Authoring Resolution for the Ground Lease, Loans, and Financing and Ownership Structure for Rosefield Village, Authorize Payment of the Permanent Lender Forward Commitment Deposit of Up to \$300,000, Authorize New Project Bank Accounts With Bank of America, and Authorize a Predevelopment Loan Increase to \$3,100,000 from the Housing Authority

BACKGROUND

The Housing and Community Development Department provides monthly reports to the Housing Authority Board of Commissioners on projects under construction where Island City Development (ICD) is acting as developer. The project is expected to close on the construction financing in July 2020, and this report summarizes the current status and describes the final financing plan. Please see previous monthly Board of Commissioner reports for project details prior to this report.

DISCUSSION

The Rosefield Village is a property currently owned by the Housing Authority of the City of Alameda (AHA) and the project includes new construction of 78 units and renovation of 14 units, totaling 92 units located on the 700 block of Buena Vista Ave. ICD is the developer. The overall project scope includes both, rehabilitation of existing structures and construction of a new building in the middle of the site. In addition to the 78 units, the new central building includes onsite laundry, property management offices, social service coordination offices, a community room, and central courtyard with play structures. Twelve existing units, in five buildings, on the east and west sides of the new building will be renovated, and one house will be converted into a duplex.

On May 29, 2020, the last tenant awaiting a permanent move accepted an offer to move to another AHA property. This concludes the obligation as required by the federal and state relocation laws. The other five households onsite live in units to be renovated and they have opted for temporary relocation benefits. Staff continue to work with the third-party relocation specialist, Paragon Partners, to fulfill the requirements set forth in the Relocation Plan.

The design team, led by the Dahlin Group, has finished their permit drawings work and the General Contractor, JH Fitzmaurice, has the project out to bid with the subcontractors.

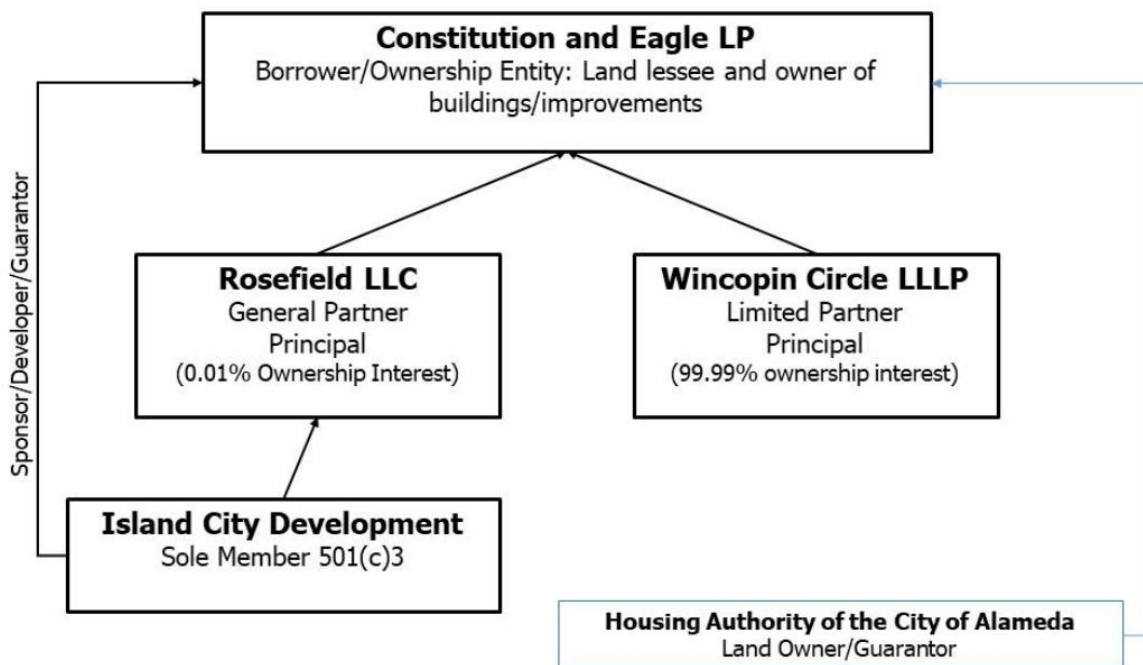


The bid closed on June 17, 2020 and the advertisement is listed on the AHA and ICD website under the Business Opportunities page. Staff is working with lenders for all of the underwriting and due diligence approvals. The project is projected to closing on the financing on or around July 15, 2020. The TCAC hard deadline for closing and begin construction is August 17, 2020. Construction of the entire project will take approximately 22 months.

Financial Closing Summary

The tax credit investor and limited partner will be Enterprise Community Partners; the construction lender will be Bank of America; and permanent lender will be a Freddie Mac loan through Greystone Servicing Company. A sole member LLC (Rosefield LLC) has been formed to serve as the general partner of the tax credit partnership, Constitution and Eagle LP (Partnership). Island City Development is the sole member of the general partner LLC. The Housing Authority is the initial limited partner, and AHA will be replaced by Enterprise as the investor.

Rosefield Village Organizational Chart



The Partnership will serve as the owner of the improvements. The Housing Authority will continue to own the land. Beginning in the thirteenth year after the project is completed and occupied, Island City Development (or the Housing Authority) will have a right of first refusal and an option to purchase the Investor interest; the acquisition price will be the greater of the appraised value or the outstanding debt and taxes (if any).



The project was awarded Project-Based Section 8 Vouchers for 23 of the 92 total units. The Partnership and AHA executed the Agreement to Enter into a Housing Assistance Payment contract (AHAP) on May 28, 2020.

Project financing for Rosefield Village includes investor equity through the sale of 4% Low Income Housing Tax Credits and California State Tax Credits. Additionally, there are two soft (cash flow) loans from the AHA, one for seller financing and one that includes former redevelopment funds from the Alameda Unified School District (AUSD) and AHA cash reserves, a loan from the Alameda County A1 Bonds (city pool and regional pool), assumption of an existing CDBG loan plus applicable accrued interest, HOME funds, waived development impact fees from the City of Alameda, General Partner (GP) equity, and conventional debt that will be supported by tenant rents and twenty-three (23) Project-Based Section 8 Vouchers. ICD received a bond allocation of \$45,000,000 issued by California Municipal Finance Authority. The existing CDBG loan from a recent renovation of a duplex conversion from the single-family home at 738 Eagle Avenue on the property will remain in place and be assumed by the new Partnership. The two units associated with this duplex are excluded from tax credit basis but still rented as affordable. A narrative description of the financing is provided below and the financial proforma is attached as Exhibit A.

- **Ground Lease:** The site is owned by AHA since 1956. The land will be leased from the Housing Authority to Constitution and Eagle LP for 75 years. This is the same structure as the other properties like Stargell Commons and Littlejohn Commons. The consideration for the lease is the land value, as discussed below under Sponsor Takeback Loan.
- **First Mortgage (Greystone/Freddie Mac):** The permanent debt is underwritten based on 1) projected Net Operating Income from both tenant rents and 2) project-based Section 8 voucher rents. A Forward Commitment Refundable Deposit is required to be paid at loan commitment. This is anticipated at approximately \$280,000. Staff is requesting authority for this to be paid by ICD or its affiliate in advance of the construction loan closing. These funds will be refunded at the time of permanent loan conversion in 2022 after project completion.
- **Sponsor Takeback Loan (AHA):** The Housing Authority currently owns the land and buildings to be renovated. The buildings to be renovated will be sold to the Partnership. The improvements and land value are based on a third-party appraisal.
- **CDBG Loan Assumption plus applicable accrued loan interest:** The Housing Authority used CDBG funds to renovate one single family house into a duplex in 2016-17. This existing debt will be assumed by the Partnership. This assignment and assumption is defined as a permitted transfer in the loan document.
- **Alameda County Measure A1 Bond Loans:** The project received two separate allocations, Base City Allocation and Regional Pool.
- **Alameda Housing Authority Loan of AUSD Funds and Reserves:** The Housing Authority and the Alameda Unified School District (AUSD) have a Memorandum of Understanding to direct former redevelopment funds, listed on the Recognized Obligation Payment Schedule, to affordable housing projects in the City of



Alameda. Additionally, the Board of Commissioners has authorized a permanent loan of up to \$7 MM from cash reserves. The amount need for the cash portion has been reduced to approximately \$2 MM based on the award of other sources. (As of June 22, 2020, the project was not awarded \$990,000 in AHP funds, but staff may apply again in 2021 depending upon the program guidelines at that time.)

- City HOME Loan: The City of Alameda has approved HOME loans for this project. A small additional allocation is being recommended to City Council in July 2020.
- Construction Loan (Bank of America): This is the maximum tax-exempt bond allocation available during the construction period. This amount provides a cushion of above the 50% bond test to ensure project viability for the tax credit and bond programs. Along with this construction financing, Bank of America has required that all project bank accounts are opened with Bank of America. This will be a new banking relationship for ICD and its affiliates.
- Deferred Developer Fee: These funds are committed from ICD. Deferred fees will be paid from cash flow within the ten-year period.
- Sponsor Loan/Equity of Proceeds from sale of Certificated State Tax Credits: These funds are committed from ICD and are expected to be contributed the project via the GP, Rosefield LLC at perm conversion. Tax counsel will confirm if it is better to be a loan or equity.
- GP Equity: These funds are committed from the GP, Rosefield LLC at perm conversion. This is the portion of developer fee that funders require to be put back into the project rather than cashed out.
- Limited Partner Equity (Enterprise): Cash funds from the limited partner.

The operating budget assumptions are based on the existing Rosefield operating costs, plus additional information from the Housing Authority's existing portfolio of large family properties, and input from The John Stewart Company, property manager. This project will service both extremely low- and low-income households, from 20%-80% of the Area Median Income.

Operating Income. Twenty-three of the total 92 units of the Project are to be subsidized through a Project Based Voucher contract from the Housing Authority. Other resident will pay the LIHTC rents which range from \$457 to \$2,715 based on the current TCAC 2020 Rent Limits. Actual rents will be determined at lease-up.

Operating Expenses. Projected initial operating expenses are \$9,010 per unit per year, inclusive of social services. (This operating figure was updated as of June 16, 2020.) This includes full time property manager and maintenance personnel. The Project is expected to qualify for property tax exemption under California's Welfare Exemption for affordable housing developments subject to a tax credit regulatory agreement. The operating income can support a robust services package with case management and an afterschool program for working families provided by LifeSTEPS. Onsite support services will be provided throughout 100% of the residential units. The operating budget includes \$90,000 per year for supportive services. The leveraged 17-year term/35-year amortized permanent mortgage at approximately 3.63% interest rate is based on a minimum 1.15 debt service coverage ratio. The soft loans will all be paid prorata from cash flow.



Affordability Restrictions: Because of the layering of multiple funding sources, the chart below summarizes the most restrictive affordability levels only. In addition to the 55-year Low-Income Housing Tax Credit affordability restrictions, the Alameda County A1 Bond, AHA Loans, and HOME loans all include affordability restrictions as part of the loan documents. The AUSD funds do not include an affordability restriction, but per the MOU, up to 30 units could be filled with AUSD employee households because they will receive an additional preference point during the lottery. These households will still need to be income qualified to meet the other regulatory restrictions associated with the financing.

Bedroom Size	% AMI Level	Unit Count (Most Restrictive)
0	20	7
1	20	11
1	30	5
1	50	6
1	60	11
1	80	2
2	30	2
2	50	10
2	60	9
2	80	5
3	30	3
3	50	8
3	60	10
3	80	2
2-MGR	unrestricted	1
		92

Finally, ICD will be required to provide construction completion, tax credit delivery, and operating guarantees, along with AHA, for the life of the permanent mortgage and through the 15-year initial tax credit compliance period. The financial guarantees will be reflected in ICD’s financial statements as “contingent liabilities”. The construction guarantee will be released at construction completion and conversion to permanent financing.

The Authorizing Resolution, attached as Exhibit B, and all legal documents associated with the transaction have been prepared and/or reviewed by outside counsel. Island City Development and AHA are represented by Carle Mackie Power and Ross for the transaction.

Staff reviewed the predevelopment costs and estimated that an additional \$600,000 of predevelopment funds are needed to get to the construction loan closing in July 2020. The additional funds are related to architecture and engineering costs, reports and studies, permit fees, relocation costs, and financing fees to secure tax credits, bonds, and



due diligence with debt and equity partners. Please see the discussion below for more details about the Predevelopment Loan.

FISCAL IMPACT

On March 23, 2020, the Board has previously authorized a \$2.5 Million loan from the Housing Authority for pre-development expenses.

The chart below summarizes expenses through May 2020:

Rosefield Village

Pre-development Loan from AHA	\$ 2,500,000
Usage through May 2020	\$ 2,384,399
<hr/>	
Balance	\$ 115,601

Below is the updated predevelopment budget for Rosefield Village:

Budget Line Items	June 2019 Budget	March 2020 Budget	June 2020 Budget
Architecture and Engineering	1,400,000	\$1,400,000	\$1,525,000
Reports and Studies (appraisals, market studies, environmental reports, geotechnical reports, etc.)	125,000	\$125,000	\$200,000
Relocation Services	100,000	\$150,000	\$200,000
Legal Services	75,000	\$75,000	\$75,000
Permit and Municipality Fees	300,000	\$500,000	\$650,000
Lender and Loan Fees	0	\$250,000	\$450,000
Total	\$2,000,000	\$2,500,000	\$3,100,000

The updated predevelopment budget discussed above does not affect the overall project financial feasibility. The increased predevelopment loan represents the timing of the project costs and does not affect the overall project financial feasibility. The Freddie Mac Forward Commitment Deposit is included in the lender and loan fees line item above. As mentioned above, this deposit will be refunded at conversion to the permanent mortgage. The predevelopment loan will be repaid to the Housing Authority at the construction loan closing for the whole transaction.

The project will pay \$5,615,000 in developer fee, of which \$2,000,000 is paid as cash, \$2,500,000 is deferred, and the balance is contributed back to the project as GP equity.



ICD Board of Directors

June 29, 2020

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Of this fee paid to ICD as the developer, 10% will be paid to AHA through a Development Services Agreement.

The permanent mortgage will be paid by operating income. The soft loans will be paid from cash flow, and the financial proforma projects approximately \$100,000 annually after the deferred developer fee is paid in full.

RECOMMENDATION

Adopt the Authoring Resolution for the ground lease, loans, and financing and ownership structure for Rosefield Village, Authorize payment of the permanent lender Forward Commitment Deposit of Up to \$300,000, Authorize new project bank accounts with Bank of America, and Authorize a Predevelopment Loan increase to \$3,100,000 from the Housing Authority.

Respectfully submitted,

DocuSigned by:

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Tony Weng
Senior Project Manager

Attachments:

Exhibit A – Rosefield Village Financial Projections

Exhibit B – Authorizing Resolution for Rosefield Village Project



	BN	BO	BP	BQ	BR	BT	BU	BV	BW	BX	BY
3	SOURCES AND USES OF FUNDS										
4											
5	SOURCES OF FUNDS										
6	First Mortgage - Combined tenant rents and Section 8										3.93%
7	Sponsor take back loan at AFR for value of land and buildings (subtract assumed CDBG loan)										1.01% AFR June '20
8											
9	CDBG assume current loan										2.33%
10											
11	County Measure A1 loan										1.79%
12											
13	Alameda Housing Authority loan of Alameda Unified School District funds										0.00%
14											
15	Alameda Housing Authority loan	balance									1.79%
16											
17	City of Alameda HOME loan										1.79%
18											
19	Construction Loan - tax exempt bond at CDLAC max										4.20%
20	Deferred developer fee - now County may allow cash fee \$2.5m and no cap on deferred										50% test
21	Sponsor loan of proceeds from sale of certificated credits										0.00% Basis + land
22	Refund of TCAC performance deposit, net of monitoring fee										73,610,217
23	GP equity - value of land - No, included above in Sponsor take - back										0.00% bond financing
24	GP equity										40,927,500
25	Limited Partner @ 99.99%										55.60%
26	TOTAL SOURCES										
27											
28											
29											
30	USES OF FUNDS										
31	Acquisition of land - value per appraisal of land for new and for rehabbed units										
32	Acquisition of buildings to be reconstructed and rehabbed										
33	Other acquisition costs										
34	Legal/closing costs incl transfer tax										
35	Environmental remediation										
36	Demolition										
37	Offsite work - all in City street - basis eligible										
38	Site improvements										
39	New Construction										
40	Rehab of existing buildings										
41	Contractor general requirements/ overhead/profit										
42	Contractor bond and insurance										
43	PV system										
44	Personal Property in Construction Contract										
45	Furniture Purchased by Owner										
46	Construction contingency	12.00%									
47	Loan fee 5% on AUSD funds										
48	Permits										
49	Architecture										
50	Survey, engineering, testing, PNA										
51	Construction management, prevailing wage monitoring										
52	Environmental reports										
53	Soft cost contingency										
54	Relocation										
55	County loan fee @ 2% loan amount + \$18k legal										
56	Construction Loan Fees B of A .45%										
57	Costs of bond issuance										
58	Interest on soft loans during construction										
59	Taxes during construction										
60	Construction Loan Interest during construction - 20 months										
61	Construction loan interest post construction - 7 months										
62	Construction lender legal and costs										
63	Security during construction										

Perm TDC 77,288,908

25,388,933 total equity fed and state credits

50% test	
0.00% Basis + land	73,610,217
0.00% bond financing	40,927,500
	55.60%

COSTS OF BOND ISSUANCE		40,927,500
CMFA = issuer		
Bond Counsel		60,000
Bank Counsel	in dev budget	
Issuer Fee @ \$37,500 + 5bps		57,964
Issuer app/legal		10,000
Issuer monitor during const		40,928
Trustee		10,000
CDLAC		14,325
CDIAC		6,139
Owner legal for bond closing		50,000
Title costs	in dev budget	
Const loan fee	in dev budget	
const lender costs	in dev budget	
Perm loan fees Greystone -- loan fee	1.00%	135,169
Perm Greystone app/due diligence/conversion fees		20,000
Perm - Freddie app/forward commit/forward monitor		65,886
Perm - Greystone legal		60,000
TOTAL		530,410
Max Bond amount		
Studio	402,500	2,817,500
1Br	420,000	14,700,000
2BR	447,500	12,082,500
3BR	492,500	11,327,500
	225,000	
	161,868	
	42,502	
	530,410	
		max TE bond per CDLAC
		40,927,500
Schedule		
Closing		8/1/2020
50% complete		8/1/2021
TCO		3/1/2022

	BN	BO	BP	BQ	BR	BT	BU	BV	BW	BX	BY
64	Course of Construction Insurance		175,000		175,000	175,000				100% occupancy	7/31/2022
65	Title - Construction Loan Closing		75,000		57,692	57,692		17,308		Perm conversion	1/1/2023
66	Appraisal		20,000		20,000	20,000				Receipt of 8609 forms	4/1/2023
67	Tax Credit Allocation Committee Fees (include performance deposit)		70,382					70,382	0		
68	Legal Fees - Organization		5,000					5,000			
69	Legal Fees - Construction Loan Closing		55,000		55,000	55,000					
70	Legal - Syndication -- includes \$45,000 investor legal		85,000						85,000		
71	Legal - Permanent loan closing		5,000					5,000			
72	Title - Permanent loan closing		5,000					5,000			
73	Market Study		15,000						15,000		
74	Consultant - Syndication		50,000						50,000		
75	Marketing		110,000					110,000			
76	Project Audit		40,000					40,000			
77	Operating Reserve - 6 months operations		812,324						812,324		
78	Reserve for operations during rehab		150,000						150,000		
79	Transition reserve -- if required by investor/lender		0								
80	Development Fee		5,615,000		5,615,000	5,000,000		615,000			
81	Repayment of Construction Loan		40,927,500						40,927,500		
82	TOTAL PROJECT COSTS		118,216,408		59,484,766	54,769,766		4,715,000	2,341,367		56,390,275

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS								PIS April 2022					Utility Allowances: studio 1BR 2BR 3BR											
3									9 months																
4									75.00%																
5																									
6	Unit Size	Factor	# of Units	2020 TCAC max Gross Rent	Initial tenant Rents	BASE YEAR	<i>ops during rehab per AHA</i>																		
7							2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	
8	0BR 20% ami for County	2.50%	7	457	405	34,020	25,515	34,020	34,871	35,742	36,636	37,552	38,491	39,453	40,439	41,450	42,486	43,548	44,637	45,753	46,897	48,069	49,271	50,504	
9	1BR 20% ami for County	2.50%	11	489	431	56,892	42,669	56,892	58,314	59,772	61,266	62,798	64,368	65,977	67,627	69,317	71,050	72,827	74,647	76,513	78,426	80,387	82,394	84,447	
10	1BR 30% ami	2.50%	5	734	676	40,560	30,420	40,560	41,574	42,613	43,679	44,771	45,890	47,037	48,213	49,418	50,654	51,920	53,218	54,549	55,912	57,310	58,743	60,211	
11	1BR 50% ami	2.50%	6	1,223	1,165	83,880	62,910	83,880	85,977	88,126	90,330	92,588	94,903	97,275	99,707	102,200	104,755	107,373	110,058	112,809	115,630	118,520	121,479	124,507	
12	1BR 60% ami	2.50%	11	1,468	1,410	186,120	139,590	186,120	190,773	195,542	200,431	205,442	210,578	215,842	221,238	226,769	232,438	238,249	244,206	250,311	256,568	262,983	269,558	276,294	
13	1BR 80% ami --- "market rate" units / not TCAC	2.50%	2	1,958	1,900	45,600	34,200	45,600	46,740	47,909	49,106	50,334	51,592	52,882	54,204	55,559	56,948	58,372	59,831	61,327	62,860	64,432	66,043	67,694	
14	2BR 30% ami	2.50%	2	881	808	19,392	14,544	19,392	19,877	20,374	20,883	21,405	21,940	22,489	23,051	23,627	24,218	24,823	25,444	26,080	26,732	27,400	28,084	28,783	
15	2BR 50% ami	2.50%	10	1,468	1,395	167,400	125,550	167,400	171,585	175,875	180,271	184,778	189,398	194,133	198,986	203,961	209,060	214,286	219,643	225,134	230,763	236,532	242,551	248,820	
16	2BR 60% ami	2.50%	9	1,762	1,689	182,412	136,809	182,412	186,972	191,647	196,438	201,349	206,382	211,542	216,831	222,251	227,808	233,503	239,340	245,324	251,457	257,743	264,180	270,769	
17	2BR 80% ami	2.50%	5	2,350	2,277	136,620	102,465	136,620	140,036	143,536	147,125	150,803	154,573	158,437	162,398	166,458	170,620	174,885	179,257	183,739	188,332	193,040	197,864	202,804	
18	3BR 30% ami	2.50%	3	1,018	930	33,480	25,110	33,480	34,317	35,175	36,054	36,956	37,880	38,827	39,797	40,792	41,812	42,857	43,929	45,027	46,153	47,306	48,485	49,689	
19	3BR 50% ami	2.50%	8	1,696	1,608	154,368	115,776	154,368	158,227	162,183	166,237	170,393	174,653	179,020	183,495	188,082	192,784	197,604	202,544	207,608	212,798	218,118	223,569	229,151	
20	3BR 60% ami	2.50%	10	2,036	1,948	233,760	175,320	233,760	239,604	245,594	251,734	258,027	264,478	271,090	277,867	284,814	291,934	299,233	306,713	314,381	322,241	330,297	338,550	346,909	
21	3BR 80% ami	2.50%	2	2,715	2,627	63,048	47,286	63,048	64,624	66,240	67,896	69,593	71,333	73,116	74,944	76,818	78,738	80,707	82,724	84,793	86,912	89,085	91,312	93,590	
22	Manager 2BR		1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23	Gross Residential income		92			1,437,552	1,078,164	1,437,552	1,473,491	1,510,328	1,548,086	1,586,788	1,626,458	1,667,120	1,708,798	1,751,518	1,795,305	1,840,188	1,886,193	1,933,348	1,981,681	2,032,233	2,084,004	2,137,004	
24	Laundry/misc income	2.50%			5,520	5,520	4,140	5,520	5,658	5,799	5,944	6,093	6,245	6,402	6,562	6,726	6,894	7,066	7,243	7,424	7,609	7,797	7,988	8,182	
25	Residential Vacancy	5.00%	year 1 20%		-72,154	-72,154	-216,461	-72,154	-73,957	-75,806	-77,702	-79,644	-81,635	-83,676	-85,768	-87,912	-90,110	-92,363	-94,672	-97,039	-99,465	-101,951	-104,497	-107,084	
26	EGI from tenant rents				1,370,918	1,370,918	865,843	1,370,918	1,405,191	1,440,321	1,476,329	1,513,237	1,551,068	1,589,845	1,629,591	1,670,331	1,712,089	1,754,891	1,798,764	1,843,733	1,889,826	1,937,072	1,984,485	2,033,066	
27																									
28	Section 8 income 23 units			Pmt Std AHA 2018	rent diff																				
29	0BR 20% ami for County	2.50%	7	1,578	1,121	94,164	70,623	94,164	96,518	98,931	101,404	103,939	106,538	109,201	111,931	114,730	117,598	120,538	123,551	126,640	129,806	133,051	136,376	139,781	
30	1BR 20% ami for County	2.50%	3	1,988	1,499	53,964	40,473	53,964	55,313	56,696	58,113	59,566	61,055	62,582	64,146	65,750	67,394	69,078	70,805	72,576	74,390	76,250	78,154	80,102	
31	1BR 30% ami	2.50%	2	1,988	1,254	30,096	22,572	30,096	30,848	31,620	32,410	33,220	34,051	34,902	35,775	36,669	37,586	38,525	39,489	40,476	41,488	42,525	43,588	44,676	
32	1BR 50% ami	2.50%	0	1,988	765	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
33	2BR 30% ami	2.50%	2	2,462	1,581	37,944	28,458	37,944	38,893	39,865	40,862	41,883	42,930	44,003	45,103	46,231	47,387	48,572	49,786	51,030	52,306	53,614	54,954	56,327	
34	2BR 50% ami	2.50%	5	2,462	994	59,640	44,730	59,640	61,131	62,659	64,226	65,831	67,477	69,164	70,893	72,666	74,482	76,344	78,253	80,209	82,214	84,270	86,378	88,527	
35	3BR 30% ami	2.50%	3	3,346	2,328	83,808	62,856	83,808	85,903	88,051	90,252	92,508	94,821	97,192	99,621	102,112	104,665	107,281	109,963	112,712	115,530	118,419	121,370	124,384	
36	3BR 50% ami	2.50%	1	3,346	1,650	19,800	14,850	19,800	20,295	20,802	21,322	21,855	22,402	22,962	23,536	24,124	24,727	25,346	25,979	26,629	27,295	27,977	28,675	29,389	
37																									
38	Total Section 8 income		23			379,416	284,562	379,416	388,901	398,624	408,590	418,804	429,274	440,006	451,006	462,282	473,839	485,685	497,827	510,272	523,029	536,105	549,514	563,257	
39	Vacancy	5.00%	year 1 20%		-18,971	-18,971	-56,912	-18,971	-19,445	-19,931	-20,429	-20,940	-21,464	-22,000	-22,550	-23,114	-23,692	-24,284	-24,891	-25,514	-26,151	-26,805	-27,476	-28,163	
40	EGI from Sec 8 income				360,445	360,445	227,650	360,445	369,456	378,693	388,160	397,864	407,811	418,006	428,456	439,167	450,147	461,400	472,935	484,759	496,878	509,300	521,927	534,763	
41																									
42	TOTAL RESIDENTIAL EGI					1,731,364	1,263,325	1,731,364	1,731,364	1,774,648	1,819,014	1,864,489	1,911,101	1,958,879	2,007,851	2,058,047	2,109,498	2,162,236	2,216,292	2,271,699	2,328,492	2,386,704	2,446,371	2,507,524	
43																									
44	OPERATING EXPENSES					828,892	62,383	149,718	621,669	844,414	873,682	904,233	935,853	968,580	1,002,452	1,037,510	1,073,795	1,111,349	1,150,219	1,190,448	1,232,086	1,275,181	1,319,784	1,365,949	
45	County monitoring fee				27,600	27,600	0	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	27,600	
46	Bond issuer monitoring fee and trustee fee				10,758	10,758	0	10,758	10,667	10,571	10,472	10,369	10,262	10,150	10,034	9,913	9,788	9,657	9,521	9,380	9,233	9,080	8,923	8,764	
47																									
48	NET INCOME					864,113	-36,058	-86,538	450,189	848,591	862,699	876,610	890,564	904,553	918,565	932,591	946,619	960,636	974,630	988,587	1,002,492	1,016,331	1,030,086	1,043,742	
49	Debt Service First Mortgage				711,398																				

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X
68	Management Fee	3.50%				70,980			53,235	72,311	74,842	77,461	80,172	82,978	85,883	88,889	92,000	95,220	98,552	102,002	105,572	109,267	113,091	117,049
69	Administrative - includes security	3.50%				58,892			44,169	59,996	62,096	64,269	66,519	68,847	71,257	73,751	76,332	79,004	81,769	84,631	87,593	90,658	93,831	97,116
70	Operating & Maintenance	3.50%				67,700			50,775	68,969	71,383	73,882	76,468	79,144	81,914	84,781	87,748	90,819	93,998	97,288	100,693	104,217	107,865	111,640
71	Payroll	3.50%				261,520			196,140	266,424	275,748	285,400	295,388	305,727	316,428	327,503	338,965	350,829	363,108	375,817	388,970	402,584	416,675	431,258
72	Services coordinator	3.50%				90,000			67,500	91,688	94,897	98,218	101,656	105,214	108,896	112,707	116,652	120,735	124,961	129,334	133,861	138,546	143,395	148,414
73	Utilities	3.50%				195,100			146,325	198,758	205,715	212,915	220,367	228,080	236,062	244,324	252,876	261,726	270,887	280,368	290,181	300,337	310,849	321,729
74	Insurance	3.50%				56,970			42,728	58,038	60,070	62,172	64,348	66,600	68,931	71,344	73,841	76,425	79,100	81,869	84,734	87,700	90,769	93,946
75	Property Taxes & Assessments	3.50%				26,680			20,010	27,180	28,132	29,116	30,135	31,190	32,282	33,411	34,581	35,791	37,044	38,340	39,682	41,071	42,509	43,997
76	State Partnership Tax	0.00%				1,050			788	1,050	800	800	800	800	800	800	800	800	800	800	800	800	800	800
77	TOTAL OPERATING EXPENSES					828,892			621,669	844,414	873,682	904,233	935,853	968,580	1,002,452	1,037,510	1,073,795	1,111,349	1,150,219	1,190,448	1,232,086	1,275,181	1,319,784	1,365,949
78										per unit	9,010													
79																								
80																								
81	Replacement reserve								0	0	46,000	92,460	139,385	186,778	171,764	219,482	267,677	316,353	365,517	292,115	341,036	390,446	440,351	490,754
82	Deposit								0	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000	46,000
83	Drawdown for improvements																			121,839				163,585
84	Interest on balance		1.0%							0	460	925	1,394	1,245	1,718	2,195	2,677	3,164	2,437	2,921	3,410	3,904	4,404	3,272
85	New balance					0			0	46,000	92,460	139,385	186,778	171,764	219,482	267,677	316,353	365,517	292,115	341,036	390,446	440,351	490,754	376,441
86																								
87	Operating reserve balance								0	192,062	193,983	195,923	197,882	199,861	814,184	822,326	830,549	838,855	847,243	855,716	864,273	872,915	881,645	890,461
88	Deposit from operations								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
89	Drawdown for operating deficits								0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90	Interest on balance		1.0%						0	1,921	1,940	1,959	1,979	1,999	8,142	8,223	8,305	8,389	8,472	8,557	8,643	8,729	8,816	8,905
91	New balance								0	193,983	195,923	197,882	199,861	201,860	822,326	830,549	838,855	847,243	855,716	864,273	872,915	881,645	890,461	899,366

	CA	CB	CC	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CN	CO	CP
26	SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS														
27															
28	Source of Loan or Equity														
29			First mortgage	Sponsor take back land lease loan	CDBG assumed existing loan	Alameda County Measure A1 loan	Alameda Housing Authority - AUUSD funds	Alameda Housing Authority loan	City of Alameda HOME loan	Tax exempt bond Construction loan	Deferred Developer Fee	GP equity from sale of certificated credits	refund of TCAC performance deposit	GP Capital Contributions	LP
31	Acquisition of land - value per appraisal of land for new and for rehabbed units	13,110,000		13,110,000											0
32	Acquisition of buildings to be reconstructed and rehabbed	4,100,000		3,481,431	618,569										0
33	Other acquisition costs	0													0
34	Legal/closing costs incl transfer tax	265,451				265,451									0
35	Environmental remediation	500,000				500,000									0
36	Demolition	250,000				250,000									0
37	Offsite work - all in City street - basis eligible	550,000				550,000									0
38	Site improvements	1,400,000							391,680	1,008,320					0
39	New Construction	31,572,434				1,420,658	1,822,705			26,658,913					1,670,158
40	Rehab of existing buildings	1,200,000				1,200,000				0					0
41	Contractor general requirements/ overhead/profit	4,273,416								4,273,416					0
42	Contractor bond and insurance	0								0					0
43	PV system	0								0					0
44	Personal Property in Construction Contract	150,000								150,000					0
45	Furniture Purchased by Owner	100,000								100,000					0
46	Construction contingency	4,727,502								4,727,502					0
47	Loan fee 5% on AUUSD funds	333,000				333,000				0					0
48	Permits	600,000				600,000				0					0
49	Architecture	1,900,000				1,900,000				0					0
50	Survey, engineering, testing, PNA	371,000				371,000				0					0
51	Construction management, prevailing wage monitoring	230,000								230,000					0
52	Environmental reports	100,000				100,000				0					0
53	Soft cost contingency	300,000								300,000					0
54	Relocation	250,000								250,000					0
55	County loan fee @ 2% loan amount + \$18k legal	161,868								161,868					0
56	Construction Loan Fees B of A .45%	184,174				184,174				0					0
57	Costs of bond issuance	530,410								530,410					0
58	Interest on soft loans during construction	556,126		279,289	24,021	241,146	0	0	11,670	0					0
59	Taxes during construction	50,000								50,000					0
60	Construction Loan Interest during construction - 20 months	1,074,347								1,074,347					0
61	Construction loan interest post construction - 7 months	1,002,724								1,002,724					0
62	Construction lender legal and costs	78,750				78,750				0					0
63	Security during construction	80,000								80,000					0
64	Course of Construction Insurance	175,000				175,000				0					0
65	Title - Construction Loan Closing	75,000				75,000				0					0
66	Appraisal	20,000				20,000				0					0
67	Tax Credit Allocation Committee Fees (include performance deposit)	70,382				70,382				0					0
68	Legal Fees - Organization	5,000								5,000					0
69	Legal Fees - Construction Loan Closing	55,000								0					55,000
70	Legal - Syndication -- includes \$45,000 investor legal	85,000								0					85,000
71	Legal - Permanent loan closing	5,000								0					5,000
72	Title - Permanent loan closing	5,000								0					5,000
73	Market Study	15,000								15,000					0
74	Consultant - Syndication	50,000								50,000					0
75	Marketing	110,000								110,000					0
76	Project Audit	40,000								0					40,000
77	Operating Reserve - 6 months operations	812,324								0					812,324
78	Reserve for operations during rehab	150,000								150,000					0
79	Transition reserve -- if required by investor/lender	0								0					0
80	Development Fee	5,615,000								0	2,500,000		8,278		3,106,722
81	Repayment of Construction Loan	40,927,500	13,516,900				4,837,295	1,848,577				2,287,350		1,115,000	17,322,378
82	TOTAL PROJECT COSTS	118,216,408	13,516,900	16,870,720	642,590	8,334,560	6,660,000	1,848,577	403,350	40,927,500	2,500,000	2,287,350	8,278	1,115,000	23,101,583

	CS	CT	CU	CV	CW	CX	CY	CZ	
26	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS					State Cert Purchase Here			
27									
28			Closing	50% complete	completion	Conversion	8609	Reserves	
29		Totals	8/1/2020	8/1/2021	8/1/2022	1/1/2023	4/1/2023	1/1/2028	
30			2,310,158	200,000	300,000	19,579,100	100,000	612,324	
31	Acquisition of land - value per appraisal of land for new and for rehabbed units	0							
32	Acquisition of buildings to be reconstructed and rehabbed	0							
33	Other acquisition costs	0							
34	Legal/closing costs incl transfer tax	0							
35	Environmental remediation	0							
36	Demolition	0							
37	Offsite work - all in City street - basis eligible	0							
38	Site improvements	0							
39	New Construction	1,670,158	1,670,158						
40	Rehab of existing buildings	0							
41	Contractor general requirements/ overhead/profit	0							
42	Contractor bond and insurance	0							
43	PV system	0							
44	Personal Property in Construction Contract	0							
45	Furniture Purchased by Owner	0							
46	Construction contingency	0				0			
47	Loan fee 5% on AUSD funds	0							
48	Permits	0							
49	Architecture	0							
50	Survey, engineering, testing, PNA	0							
51	Construction management, prevailing wage monitoring	0							
52	Environmental reports	0							
53	Soft cost contingency	0				0			
54	Relocation	0							
55	County loan fee @ 2% loan amount + \$18k legal	0							
56	Construction Loan Fees B of A .45%	0							
57	Costs of bond issuance	0							
58	Interest on soft loans during construction	0							
59	Taxes during construction	0				0			
60	Construction Loan Interest during construction - 20 months	0				0			
61	Construction loan interest post construction - 7 months	0				0			
62	Construction lender legal and costs	0							
63	Security during construction	0				0			
64	Course of Construction Insurance	0							
65	Title - Construction Loan Closing	0							

	CS	CT	CU	CV	CW	CX	CY	CZ
66	Appraisal	0						
67	Tax Credit Allocation Committee Fees (include performance deposit)	0	0					
68	Legal Fees - Organization	0	0					
69	Legal Fees - Construction Loan Closing	55,000	55,000					
70	Legal - Syndication -- includes \$45,000 investor legal	85,000	85,000					
71	Legal - Permanent loan closing	5,000				5,000		
72	Title - Permanent loan closing	5,000				5,000		
73	Market Study	0				0		
74	Consultant - Syndication	0				0		
75	Marketing	0				0		
76	Project Audit	40,000				40,000		
77	Operating Reserve - 6 months operations	812,324				200,000		612,324
78	Reserve for operations during rehab	0		0		0		0
79	Transition reserve -- if required by investor/lender	0				0		0
80	Development Fee	3,106,722	500,000	200,000	300,000	2,006,722	100,000	
81	Repayment of Construction Loan	17,322,378				17,322,378		
82	TOTAL PROJECT COSTS	23,101,583	2,310,158	200,000	300,000	19,579,100	100,000	612,324

	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU	DV	DW
2	SCHEDULE OF TAX CONSEQUENCES																			
3	AMOUNT																			
4	DEPRECIATION																			
5	Acquisition (30 years)	4,715,000	65,486	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167	157,167
6	Residential (30 years) - all at 30 yr election	52,569,766			1,241,231	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326	1,752,326
7	Site Improvements (15 Years, 150% DB)	994,500		49,725	94,478	85,030	76,577	68,919	61,957	58,676	58,676	58,775	58,676	58,775	58,676	58,775	58,676	58,775	58,676	58,775
8	Site Improvements - bonus depreciation - no	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Site Improvements (20 years)	955,500		35,831	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775	47,775
10	Personal Property (5 years, 200% DB)	127,500		25,500	40,800	24,480	14,688	14,688	7,344											
11	Personal Property -- bonus depreciation? - no	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Personal property (9 years)	122,500		10,208	13,611	13,611	13,611	13,611	13,611	13,611	13,611	13,611	13,611	3,403	-6,806					
13																				
14	Residential (27.5 years)	0							0	0	0	0	0	0	0	0	0	0	0	0
15	Residential (30 years) - all at 30 yr election	31,130							1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038	1,038
16	Personal Property (5 years)	0							0	0	0	0	0	0	0	0	0	0	0	0
17	Personal Property - remainder on 9 yr schedule	31,130							3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459	3,459
18																				
19	Residential (27.5 years)	0													0	0	0	0	0	0
20	Residential (30 years) - all at 30 yr election	60,919													2,031	2,031	2,031	2,031	2,031	2,031
21	Personal Property (5 years)	0													0	0	0	0	0	0
22	Personal Property - remainder on 9 yr schedule	60,919													6,769	6,769	6,769	6,769	6,769	6,769
23																				
24	Residential (27.5 years)	0																		0
25	Residential (30 years) - all at 30 yr election	81,792																		2,726
26	Personal Property (5 years)	0																		0
27	Personal Property - remainder on 9 yr schedule	81,792																		9,088
28																				
29	Subtotal	59,484,766	65,486	157,167	1,519,662	2,106,156	2,080,388	2,062,143	2,054,485	2,044,676	2,034,050	2,034,050	2,034,150	2,023,842	2,022,533	2,029,239	2,029,338	2,029,239	2,025,879	1,999,169
30		59,484,766																		
31																				
32	EXPENSED AND AMORTIZED ITEMS																			
33	Tax Credit Allocation Committee Fees (include performance dep)	70,382			5,279	7,038	7,038	7,038	7,038	7,038	7,038	7,038	7,038	7,038	1,760					
34	Mortgage fees	618,393			0	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355	34,355
35	Soft loan expenses	494,868			6,748	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998	8,998
36	Organization	5,000			750	1,000	1,000	1,000	1,000	250										
37	Marketing Cost	110,000			110,000															
38	Project Audit	40,000			40,000															
39	Partnership Management Fee	3.0%			18,750	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	33,598	34,606	35,644	36,713	37,815
40	Investor asset management fee	3.0%			5,625	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
41	Subtotal	1,338,643	0	0	187,152	83,891	84,866	85,870	86,905	87,220	88,067	89,198	90,362	91,561	87,517	87,030	88,340	89,690	91,080	92,512
42		1,338,643																		
43																				
44	TAX CREDITS																			
45	Basis for acquisition credit	4,715,000			97.80%	4,611,374														
46	Project Basis for 4% new construction and rehab credit	54,769,766																		
47	Applicable fraction ---- 2 non-Tax Credit units	53,566,035			97.80%															
48	130% Adjustment for Difficult to Develop Area - NC/Rehab	69,635,846			yes SDDA 2019															
49	Basis to calc credit	74,247,219																		
50																				
51	Amount of Federal credit	22,793,896			1,228,475	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	1,050,914	0				
52	Amount of State Credit - certificated credits	2,691,000			2,279,390	411,610														
53	Amount of solar Credit at 30%	0			0															
54	TOTAL CREDITS	25,484,896			3,507,865	2,691,000	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	2,279,390	1,050,914	0				
55																				
56																				
57	Proportion of First year	0.75			9 credit months															
58																				
59	Federal Tax Credits	2,279,390																		
60	State Tax Credits	2,691,000																		
61	Tax Credit Percentage	3.07%			est June 2020 rate															

Occupancy for 2022
 0.00% April TCO
 27.17% may
 43.48% june
 76.09% july
 100.00% aug

	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER	ES	ET
2	ANALYSIS OF TAXABLE INCOME			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
4	Net Operating Income	-36,058	-86,538	450,189	848,591	862,699	876,610	890,564	904,553	918,565	932,591	946,619	960,636	974,630	988,587	1,002,492	1,016,331	1,030,086	1,043,742
5	Interest on deposits	1,139	285	663	1,921	2,400	2,884	3,373	3,244	9,859	10,418	10,982	11,552	10,909	11,478	12,053	12,634	13,220	12,176
6	Deductions:																		
7	Interest on First Mortgage			0	527,933	520,591	512,956	505,015	496,757	488,168	479,235	469,945	460,283	450,234	439,784	428,915	417,611	405,855	393,628
8	Interest on Take back			127,796	171,685	173,419	175,171	176,940	178,727	180,532	182,355	184,197	186,058	187,937	189,835	191,752	193,689	195,645	197,621
9	Interest on CDBG			11,229	15,234	15,589	15,952	16,324	16,704	17,093	17,492	17,899	18,316	18,743	19,180	19,627	20,084	20,552	21,031
10	Interest on Alameda County			111,749	150,996	153,696	156,443	159,240	162,087	164,984	167,934	170,936	173,992	177,102	180,268	183,491	186,771	190,110	193,509
11	Interest on AHA - AUSD			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Interest on AHA			24,786	33,490	34,089	34,699	35,319	35,950	36,593	37,247	37,913	38,591	39,281	39,983	40,698	41,425	42,166	42,920
13	Interest on City HOME			5,408	7,307	7,438	7,571	7,706	7,844	7,984	8,127	8,272	8,420	8,571	8,724	8,880	9,039	9,200	9,365
14	Interest on GP loan																		
15	Interest on deferred developer fee			0	0	0	0	0	0										
16	Constr. Int. Carryover			1,002,724	0	0													
17	Depreciation	65,486	157,167	1,519,662	2,106,156	2,080,388	2,062,143	2,054,485	2,044,676	2,034,050	2,034,050	2,034,150	2,023,842	2,022,533	2,029,239	2,029,338	2,029,239	2,025,879	1,999,169
18	Expensed Items	0	0	187,152	83,891	84,866	85,870	86,905	87,220	88,067	89,198	90,362	91,561	87,517	87,030	88,340	89,690	91,080	92,512
19																			
20	Total Deductions	65,486	157,167	2,990,505	3,096,693	3,070,076	3,050,805	3,041,934	3,029,965	3,017,473	3,015,638	3,013,674	3,001,063	2,991,918	2,994,043	2,991,041	2,987,548	2,980,488	2,949,754
21																			
22	NET TAXABLE INCOME	-100,404	-243,419	-2,539,653	-2,246,181	-2,204,977	-2,171,311	-2,147,997	-2,122,169	-2,089,048	-2,072,629	-2,056,073	-2,028,875	-2,006,379	-1,993,978	-1,976,496	-1,958,584	-1,937,182	-1,893,836
23																			
24	General Partner Share @ ---special allocation 10% op ex	-6,238	-14,972	-62,167	-84,441	-87,368	-90,423	-93,585	-96,858	-100,245	-103,751	-107,379	-111,135	-115,022	-1,993,778	-1,976,299	-1,958,388	-1,936,988	-1,893,646
25	Investor Limited Partner @ 99.99%	-94,166	-228,447	-2,477,486	-2,161,740	-2,117,609	-2,080,888	-2,054,412	-2,025,311	-1,988,802	-1,968,878	-1,948,694	-1,917,740	-1,891,357	-199	-198	-196	-194	-189
26	Marginal Tax Bracket	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%	21.00%
27	Benefits from Losses	19,775	47,974	520,272	453,965	444,698	436,986	431,426	425,315	417,649	413,464	409,226	402,725	397,185	42	42	41	41	40
28	Investor Limited Partner Share of Tax Credits																		
29	Federal Low-Income Credits			1,228,353	2,279,162	2,279,162	2,279,162	2,279,162	2,279,162	2,279,162	2,279,162	2,279,162	2,279,162	1,050,809	0	0			
30	State Low Income Credits			2,279,390	411,610	0	0	0	0	0	0	0							
31	Solar Tax Credits			0	0	0	0	0	0	0	0								
32	Total Tax Benefits	19,775	47,974	4,028,014	3,144,737	2,723,860	2,716,148	2,710,588	2,704,477	2,696,810	2,692,626	2,688,387	2,681,887	1,447,994	42	42	41	41	40

	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP
4	OUTSTANDING DEBT			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
5	Nonrecourse Partnership debt - for min gain	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
6	First Mortgage			13,516,900	13,333,434	13,142,627	12,944,185	12,737,802	12,523,160	12,299,930	12,067,766	11,826,312	11,575,197	11,314,033	11,042,418	10,759,934	10,466,147	10,160,603	9,842,833
7	Alameda County A1	8,334,560	8,334,560	8,446,309	8,597,305	8,751,000	8,907,444	9,066,684	9,228,770	9,393,755	9,561,689	9,732,625	9,906,617	10,083,719	10,263,988	10,447,479	10,634,250	10,824,361	10,963,529
8	CDBG	642,590	642,590	653,819	669,053	684,642	700,594	716,918	733,623	750,716	768,208	786,107	804,423	823,166	842,346	861,973	882,057	902,608	919,486
9	City HOME	403,350	403,350	408,758	416,066	423,504	431,075	438,781	446,625	454,610	462,737	471,009	479,430	488,001	496,725	505,605	514,644	523,844	530,579
10	Total Nonrecourse Partnership debt	9,380,500	9,380,500	23,025,786	23,015,858	23,001,774	22,983,298	22,960,185	22,932,179	22,899,010	22,860,399	22,816,053	22,765,666	22,708,919	22,645,476	22,574,991	22,497,097	22,411,417	22,256,428
11																			
12	Nonrecourse partner debt																		
13	Alameda Housing Authority - AUSD	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,615,284
14	Alameda Housing Authority	1,848,577	1,848,577	1,873,363	1,906,853	1,940,943	1,975,641	2,010,960	2,046,910	2,083,503	2,120,751	2,158,664	2,197,254	2,236,535	2,276,518	2,317,216	2,358,641	2,400,807	2,431,315
15	Alameda Housing Authority - take back	16,870,720	16,870,720	16,998,516	17,170,201	17,343,620	17,518,790	17,695,730	17,874,457	18,054,989	18,237,344	18,421,542	18,607,599	18,795,536	18,985,371	19,177,123	19,370,812	19,566,457	19,724,661
16	GP loan - State cert credits			2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350
17																			
18	Total Nonrecourse partner debt	25,379,298	25,379,298	27,819,229	28,024,404	28,231,912	28,441,782	28,654,040	28,868,717	29,085,842	29,305,445	29,527,555	29,752,204	29,979,421	30,209,239	30,441,689	30,676,803	30,914,614	31,058,610
19																			
20	Recourse																		
21	Deferred developer fee owed			2,055,436	1,971,743	1,874,167	1,762,913	1,637,942	1,499,229	1,346,757	1,180,519	1,000,523	806,786	599,341	378,232	143,520	0	0	0
22	Partnership Management Fees Owed			18,750	43,750	69,500	96,023	123,341	151,478	180,460	210,312	241,058	272,728	305,347	338,945	373,551	304,476	79,516	0
23	Total Recourse			2,074,186	2,015,493	1,943,667	1,858,935	1,761,283	1,650,707	1,527,217	1,390,831	1,241,581	1,079,514	904,688	717,177	517,071	304,476	79,516	0
24	TOTAL DEBT	34,759,798	34,759,798	52,919,201	53,055,756	53,177,354	53,284,015	53,375,508	53,451,603	53,512,069	53,556,675	53,585,190	53,597,384	53,593,028	53,571,892	53,533,751	53,478,377	53,405,546	53,315,037
25																			
26	Alameda Housing Authority - take back			1.01%															
27	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
28	Interest on Last Balance			127,796	171,685	173,419	175,171	176,940	178,727	180,532	182,355	184,197	186,058	187,937	189,835	191,752	193,689	195,645	197,621
29	Balance	16,870,720	16,870,720	16,870,720	17,170,201	17,343,620	17,518,790	17,695,730	17,874,457	18,054,989	18,237,344	18,421,542	18,607,599	18,795,536	18,985,371	19,177,123	19,370,812	19,566,457	19,764,078
30	Amount Paid from Capital Contributions			0															
31	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39,417
32	New Balance	16,870,720	16,870,720	16,998,516	17,170,201	17,343,620	17,518,790	17,695,730	17,874,457	18,054,989	18,237,344	18,421,542	18,607,599	18,795,536	18,985,371	19,177,123	19,370,812	19,566,457	19,724,661
33																			
34																			
35	Alameda County A1			1.79%															
36	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
37	Interest on Last Balance			111,749	150,996	153,696	156,443	159,240	162,087	164,984	167,934	170,936	173,992	177,102	180,268	183,491	186,771	190,110	193,509
38	Balance	8,334,560	8,334,560	8,334,560	8,597,305	8,751,000	8,907,444	9,066,684	9,228,770	9,393,755	9,561,689	9,732,625	9,906,617	10,083,719	10,263,988	10,447,479	10,634,250	10,824,361	11,017,870
39	Amount Paid from Capital Contributions			0															
40	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54,341
41	New Balance	8,334,560	8,334,560	8,446,309	8,597,305	8,751,000	8,907,444	9,066,684	9,228,770	9,393,755	9,561,689	9,732,625	9,906,617	10,083,719	10,263,988	10,447,479	10,634,250	10,824,361	10,963,529
42																			
43																			
44	CDBG			2.33%															
45	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
46	Interest on Last Balance			11,229	15,234	15,589	15,952	16,324	16,704	17,093	17,492	17,899	18,316	18,743	19,180	19,627	20,084	20,552	21,031
47	Balance	642,590	642,590	642,590	669,053	684,642	700,594	716,918	733,623	750,716	768,208	786,107	804,423	823,166	842,346	861,973	882,057	902,608	923,639
48	Amount Paid from Capital Contributions			0															
49	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,153
50	New Balance	642,590	642,590	653,819	669,053	684,642	700,594	716,918	733,623	750,716	768,208	786,107	804,423	823,166	842,346	861,973	882,057	902,608	919,486
51																			
52																			
53	Alameda Housing Authority - AUSD			0.00%															
54	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
55	Interest on Last Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Balance	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000
57	Amount Paid from Capital Contributions	0		0															
58	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44,716

	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO	FP
59	New Balance	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,660,000	6,615,284
60																			
61																			
62	Alameda Housing Authority			1.79%															
63	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
64	Interest on Last Balance			24,786	33,490	34,089	34,699	35,319	35,950	36,593	37,247	37,913	38,591	39,281	39,983	40,698	41,425	42,166	42,920
65	Balance	1,848,577	1,848,577	1,848,577	1,906,853	1,940,943	1,975,641	2,010,960	2,046,910	2,083,503	2,120,751	2,158,664	2,197,254	2,236,535	2,276,518	2,317,216	2,358,641	2,400,807	2,443,727
66	Amount Paid from Capital Contributions			0															
67	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,412
68	New Balance	1,848,577	1,848,577	1,873,363	1,906,853	1,940,943	1,975,641	2,010,960	2,046,910	2,083,503	2,120,751	2,158,664	2,197,254	2,236,535	2,276,518	2,317,216	2,358,641	2,400,807	2,431,315
69																			
70																			
71	City HOME			1.79%															
72	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
73	Interest on Last Balance			5,408	7,307	7,438	7,571	7,706	7,844	7,984	8,127	8,272	8,420	8,571	8,724	8,880	9,039	9,200	9,365
74	Balance	403,350	403,350	403,350	416,066	423,504	431,075	438,781	446,625	454,610	462,737	471,009	479,430	488,001	496,725	505,605	514,644	523,844	533,209
75	Amount Paid from Capital Contributions			0															
76	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,630
77	New Balance	403,350	403,350	408,758	416,066	423,504	431,075	438,781	446,625	454,610	462,737	471,009	479,430	488,001	496,725	505,605	514,644	523,844	530,579
78																			
79	GP loan - State cert credits			0.00%															
80	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
81	Interest on Last Balance			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82	Balance			2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350
83	Amount Paid from Capital Contributions			0															
84	Amount Paid from Operations			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
85	New Balance			2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350	2,287,350
86																			
87	Deferred developer fee			0.00%															
88	Year			2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035		
89	Interest on Last Balance			0	0	0	0	0	0	0	0	0	0	0	0	0			
90	Balance			2,500,000	2,055,436	1,971,743	1,874,167	1,762,913	1,637,942	1,499,229	1,346,757	1,180,519	1,000,523	806,786	599,341	378,232	143,520		
91	Amount Paid from Operations			444,564	83,693	97,576	111,255	124,970	138,713	152,472	166,237	179,996	193,737	207,445	221,109	234,712	143,520		
92	New Balance			2,055,436	1,971,743	1,874,167	1,762,913	1,637,942	1,499,229	1,346,757	1,180,519	1,000,523	806,786	599,341	378,232	143,520	0		

	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP	IQ	IR
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP													last credit year					
3	Limited Partner Share			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
4	Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
5	Basis	73,942,904	73,791,181	73,597,267	72,325,653	70,268,102	68,236,801	66,224,232	64,156,938	62,842,837	60,865,402	58,888,532	56,912,132	54,823,569	52,980,538	51,009,550	49,039,042	47,069,220	44,938,146
6	Deductions from Basis	-65,480	-157,151	-1,519,510	-2,105,945	-2,080,180	-2,061,937	-2,054,280	-2,044,472	-2,033,847	-2,033,847	-2,033,946	-2,023,640	-2,022,330	-2,029,036	-2,029,135	-2,029,036	-2,025,677	-1,998,969
7	Basis at end of year	73,877,425	73,634,030	72,077,757	70,219,707	68,187,922	66,174,865	64,169,953	62,112,467	60,808,990	58,831,555	56,854,586	54,888,492	52,801,239	50,951,502	48,980,414	47,010,006	45,043,544	42,939,177
8	Outstanding Nonrecourse Debt	9,380,500	9,380,500	23,025,786	23,015,858	23,001,774	22,983,298	22,960,185	22,932,179	22,899,010	22,860,399	22,816,053	22,765,666	22,708,919	22,645,476	22,574,991	22,497,097	22,411,417	22,256,428
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10																			
11	LP CAPITAL ACCOUNT																		
12	Capital Account Balance	0	2,066,007	2,037,560	-139,926	17,377,434	15,259,825	13,178,938	11,124,526	9,099,215	7,722,737	5,753,859	3,805,166	1,887,426	0	0	0	0	0
13	Capital Contributions	2,310,158	200,000	300,000	19,679,100					612,324									
14	Deductions	-94,166	-228,447	-2,477,486	-2,161,740	-2,117,609	-2,080,888	-2,054,412	-2,025,311	-1,988,802	-1,968,878	-1,948,694	-1,917,740	-1,887,426	0	0	0	0	0
15	subtract 1/2 of solar credit			0															
16	Syndication Expenses	-149,985																	
17	Cash Flow			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	End of Year Capital Account	2,066,007	2,037,560	-139,926	17,377,434	15,259,825	13,178,938	11,124,526	9,099,215	7,722,737	5,753,859	3,805,166	1,887,426	0	0	0	0	0	0
19																			
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Capital Account plus Chargeback	2,066,007	2,037,560	-139,926	17,377,434	15,259,825	13,178,938	11,124,526	9,099,215	7,722,737	5,753,859	3,805,166	1,887,426	0	0	0	0	0	0
22																			
23	GP CAPITAL ACCOUNT																		
24	Capital account balance	1,115,000	1,108,762	1,093,790	1,031,623	947,182	859,813	769,390	675,805	578,947	478,702	374,951	267,571	156,436	41,415	-1,952,364	-3,928,662	-5,887,051	-7,824,039
25	deductions	-6,238	-14,972	-62,167	-84,441	-87,368	-90,423	-93,585	-96,858	-100,245	-103,751	-107,379	-111,135	-115,022	-1,993,778	-1,976,299	-1,958,388	-1,936,988	-1,893,646
26	end of year capital account	1,108,762	1,093,790	1,031,623	947,182	859,813	769,390	675,805	578,947	478,702	374,951	267,571	156,436	41,415	-1,952,364	-3,928,662	-5,887,051	-7,824,039	-9,717,685
27																			
28	CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																		
29	Initial Capital Account		2,215,992	2,187,545	10,059	17,527,419	15,409,810	13,328,923	11,274,511	9,249,200	7,872,722	5,903,844	3,955,151	2,037,411	149,985	149,985	149,985	149,985	149,985
30	Capital Contributions	2,310,158	200,000	300,000	19,679,100	0	0	0	0	612,324	0	0	0	0	0	0	0	0	0
31	Allocated Losses during Ownership	-94,166	-228,447	-2,477,486	-2,161,740	-2,117,609	-2,080,888	-2,054,412	-2,025,311	-1,988,802	-1,968,878	-1,948,694	-1,917,740	-1,887,426	0	0	0	0	0
32	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
33	Basis in Partnership Interest	2,215,992	2,187,545	10,059	17,527,419	15,409,810	13,328,923	11,274,511	9,249,200	7,872,722	5,903,844	3,955,151	2,037,411	149,985	149,985	149,985	149,985	149,985	149,985
34																			
35	Tax Benefits (Losses) on Sale	2,215,992	2,187,545	10,059	17,527,419	15,409,810	13,328,923	11,274,511	9,249,200	7,872,722	5,903,844	3,955,151	2,037,411	149,985	149,985	149,985	149,985	149,985	149,985
36	After Tax Benefits (Losses)	465,358	459,384	2,112	3,680,758	3,236,060	2,799,074	2,367,647	1,942,332	1,653,272	1,239,807	830,582	427,856	31,497	31,497	31,497	31,497	31,497	31,497

	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	
49	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)						INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)					
50	DATE	BENEFIT	INVESTMENT	NET	IRR		DATE	BENEFIT	INVESTMENT	NET	IRR	
51	INCLUDES PMT FOR STATE CERTS					0	INCLUDES FED CREDIT/EQUITY ONLY					0
52	AT PERM CONVERSION PAYMENT					0						0
53	Mar-20			0	4.80%		Mar-20			0	4.29%	
54	Jun-20			0			Jun-20			0		
55	Sep-20	9,887	2,310,158	-2,300,271			Sep-20	9,887	2,310,158	-2,300,271		
56	Dec-20	9,887		9,887			Dec-20	9,887		9,887		
57	Mar-21	11,993		11,993			Mar-21	11,993		11,993		
58	Jun-21	11,993		11,993			Jun-21	11,993		11,993		
59	Sep-21	11,993	200,000	-188,007			Sep-21	11,993	200,000	-188,007		
60	Dec-21	11,993		11,993			Dec-21	11,993		11,993		
61	Mar-22	1,007,004		1,007,004			Mar-22	437,156		437,156		
62	Jun-22	1,007,004		1,007,004			Jun-22	437,156		437,156		
63	Sep-22	1,007,004	300,000	707,004			Sep-22	437,156	300,000	137,156		
64	Dec-22	1,007,004		1,007,004			Dec-22	437,156		437,156		
65	Mar-23	786,184	21,866,450	-21,080,266			Mar-23	683,282	19,579,100	-18,895,818		
66	Jun-23	786,184	100,000	686,184			Jun-23	683,282	100,000	583,282		
67	Sep-23	786,184		786,184			Sep-23	683,282		683,282		
68	Dec-23	786,184		786,184			Dec-23	683,282		683,282		
69	Mar-24	680,965		680,965			Mar-24	680,965		680,965		
70	Jun-24	680,965		680,965			Jun-24	680,965		680,965		
71	Sep-24	680,965		680,965			Sep-24	680,965		680,965		
72	Dec-24	680,965		680,965			Dec-24	680,965		680,965		
73	Mar-25	679,037		679,037			Mar-25	679,037		679,037		
74	Jun-25	679,037		679,037			Jun-25	679,037		679,037		
75	Sep-25	679,037		679,037			Sep-25	679,037		679,037		
76	Dec-25	679,037		679,037			Dec-25	679,037		679,037		
77	Mar-26	677,647		677,647			Mar-26	677,647		677,647		
78	Jun-26	677,647		677,647			Jun-26	677,647		677,647		
79	Sep-26	677,647		677,647			Sep-26	677,647		677,647		
80	Dec-26	677,647		677,647			Dec-26	677,647		677,647		
81	Mar-27	676,119		676,119			Mar-27	676,119		676,119		
82	Jun-27	676,119		676,119			Jun-27	676,119		676,119		
83	Sep-27	676,119		676,119			Sep-27	676,119		676,119		
84	Dec-27	676,119		676,119			Dec-27	676,119		676,119		
85	Mar-28	674,203	612,324	61,878			Mar-28	674,203	612,324	61,878		
86	Jun-28	674,203		674,203			Jun-28	674,203		674,203		
87	Sep-28	674,203		674,203			Sep-28	674,203		674,203		
88	Dec-28	674,203		674,203			Dec-28	674,203		674,203		
89	Mar-29	673,157		673,157			Mar-29	673,157		673,157		
90	Jun-29	673,157		673,157			Jun-29	673,157		673,157		
91	Sep-29	673,157		673,157			Sep-29	673,157		673,157		
92	Dec-29	673,157		673,157			Dec-29	673,157		673,157		
93	Mar-30	672,097		672,097			Mar-30	672,097		672,097		
94	Jun-30	672,097		672,097			Jun-30	672,097		672,097		
95	Sep-30	672,097		672,097			Sep-30	672,097		672,097		
96	Dec-30	672,097		672,097			Dec-30	672,097		672,097		
97	Mar-31	670,472		670,472			Mar-31	670,472		670,472		
98	Jun-31	670,472		670,472			Jun-31	670,472		670,472		
99	Sep-31	670,472		670,472			Sep-31	670,472		670,472		
100	Dec-31	670,472		670,472			Dec-31	670,472		670,472		
101	Mar-32	361,792		361,792			Mar-32	361,792		361,792		
102	Jun-32	361,792		361,792			Jun-32	361,792		361,792		
103	Sep-32	361,792		361,792			Sep-32	361,792		361,792		
104	Dec-32	361,792		361,792			Dec-32	361,792		361,792		
105	Mar-33	0		0			Mar-33	0		0		
106	Jun-33	0		0			Jun-33	0		0		
107	Sep-33	0		0			Sep-33	0		0		
108	Dec-33	0		0			Dec-33	0		0		
109	Mar-34	0		0			Mar-34	0		0		
110	Jun-34	0		0			Jun-34	0		0		
111	Sep-34	0		0			Sep-34	0		0		
112	Dec-34	0		0			Dec-34	0		0		
113	Mar-35	0		0			Mar-35	0		0		
114	Jun-35	0		0			Jun-35	0		0		
115	Sep-35	0		0			Sep-35	0		0		
116	Dec-35	0		0			Dec-35	0		0		
117	Mar-36	0		0			Mar-36	0		0		
118	Jun-36	0		0			Jun-36	0		0		
119	Sep-36	0		0			Sep-36	0		0		
120	Dec-36	0		0			Dec-36	0		0		
121	Mar-37	31,497		31,497			Mar-37	31,497		31,497		
122	Jun-37			0			Jun-37			0		

ISLAND CITY DEVELOPMENT

Resolution No. 2020-03

Rosefield Village Transaction

At a duly constituted meeting of the Board of Directors (the “**Board**”) of Island City Development, a California nonprofit public benefit corporation (“**ICD**”), held on June 29, 2020 the “**Meeting**”), the following resolutions were adopted:

WHEREAS, ICD has formed and is the sole member and manager of Rosefield LLC, a California limited liability company (the “**LLC**”), and the LLC has formed and is the sole general partner of Constitution and Eagle LP, a California limited partnership (the “**Partnership**”), with the Housing Authority of the City of Alameda, a public body corporate and politic of the State of California (the “**Authority**”), as the initial sole limited partner of the Partnership.

WHEREAS, the Authority is the owner of that certain land located at 715, 717, 727 Buena Vista Avenue and 738, 740, 742, 746 Eagle Avenue in the City of Alameda (the “**Land**”), which is commonly referred to as Rosefield Village.

WHEREAS, the Authority and ICD entered into that certain Option Agreement effective as of August 6, 2019, by and between the Authority as seller and ICD as buyer (the “**Option Agreement**”) with respect to the Land.

WHEREAS, as part of the transactions contemplated below, ICD will assign the Option Agreement to the Partnership.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership as lessee, to enter into a ground lease and memorandum of ground lease with the Authority as lessor, with respect to the Land for a term of 75 years, or longer if so deemed necessary by an Officer (as defined below), and upon such terms and conditions as deemed necessary or appropriate by an Officer (the “**Ground Lease**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to acquire from the Authority, rehabilitate, construct, own and operate 92 units of affordable housing (including one (1) manager’s unit) currently and to be located on the Land (the Partnership’s leasehold interest in the Land and fee interest in the improvements, including the affordable housing, now or hereafter located thereon is collectively referred to herein as the “**Project**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for the Partnership to enter into a development agreement with ICD, as developer of the Project (the “**Development Agreement**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD, the LLC and the Partnership to assist in the acquisition, construction and development of the Project by: (i) consenting to the withdrawal of the Authority as the initial limited partner from the Partnership and facilitating the admission of Enterprise Housing Credit Investments, LLC, as nominee, or a substitute investor (“**Investor**”), as a 99.99% limited partner

in the Partnership in exchange for capital contributions to the Partnership of approximately \$24,000,000, (ii) amending and restating the agreement of limited partnership of the Partnership (the “**Partnership Agreement**”) to provide for such other matters as may be required by the Investor, and (iii) entering into the Guaranty Agreement (the “**Guaranty Agreement**”) for the benefit of the Partnership and the Investor (collectively, the “**Syndication**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership, for ICD or the LLC (as applicable, the “**State Credit Recipient**”) to sell (the “**State Credit Sale**”) certain low income housing tax credits allocated to the State Credit Recipient to Investor or a substitute purchaser for a purchase price of approximately \$2,500,000 (the “**State Credit Proceeds**”).

WHEREAS, the Board deems it to be in the best interests of ICD to obtain a loan from Bank of America, N.A. a national banking association, or another bank or lender of Affordable Housing Program funds in the approximate amount of \$900,000 (the “**AHP Funding Loan**”) and to lend the proceeds thereof to the Partnership.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to obtain the following financings for the Project, which will be secured by liens on the Project (“**Secured Financings**”):

(a) A recourse construction loan (the “**Senior Tax-Exempt Loan**”), from California Municipal Finance Authority, a joint exercise of powers agency duly organized and existing under the laws of the State of California (“**Governmental Lender**”), in the approximate amount of \$42,000,000, which Senior Tax-Exempt Loan is anticipated to convert to a nonrecourse permanent loan in the approximate amount of \$14,000,000 following stabilization of the Project and certain other conditions. The Senior Tax-Exempt Loan is anticipated to be funded by the proceeds of a loan (the “**Funding Loan**”) made to Governmental Lender from Bank of America, N.A., a national banking association (in such capacity, the “**Initial Funding Lender**”), in the approximate amount of \$42,000,000, which Funding Loan is anticipated to be secured by an assignment of Governmental Lender’s rights, title, and interests in and to the Senior Tax-Exempt Loan, and which Funding Loan is anticipated to be purchased by Greystone Servicing Company LLC under a Freddie Mac loan program, or another permanent lender (in such capacity, the “**Permanent Funding Lender**”) in the approximate amount of \$14,000,000, in connection with the conversion of the Senior Tax-Exempt Loan.

(b) A cash loan from the Authority in the approximate amount of \$11,000,000.

(c) A takeback loan from the Authority in the approximate amount of \$17,000,000.

(d) A loan from the County of Alameda (the “**County**”) of A1 funds in the approximate amount of \$8,100,000.

(e) A loan from the City of Alameda (“**City**”) of Community Development Block Grant Program funds in the approximate amount of \$620,000, together with accrued interest.

(f) A loan of HOME funds from the City in the approximate amount of \$391,680, and, if awarded, additional HOME funds from the City in the approximate amount of \$125,000.

(g) A loan from the State Credit Recipient of the State Credit Proceeds; alternatively, the Partnership may receive the State Credit Proceeds as an equity investment directly from Investor.

(h) A loan from ICD of the proceeds of the AHP Funding Loan; alternatively, the Partnership may borrow such funds directly from Bank of America, N.A. a national banking association, or another bank or lender.

WHEREAS, as a condition of the State Proceeds Sale, the AHP Funding Loan, the Secured Financings and the Syndication, the lenders and the Investor may require that ICD, the LLC and/or the Partnership (a) guaranty the payment and performance by the Partnership and/or the LLC of their obligations under the documents evidencing and securing the Secured Financings and the Syndication, and guaranty timely lien-free completion of the Project and make certain indemnities (the “**Guaranties**”), and/or (b) assign any fees from the Partnership or pledge other interests in the Project as security for the Secured Financings and the Syndication (the “**Security Assignments**”), and the Board deems it to be in the best interests for ICD, the LLC and the Partnership, to make and enter into the Guaranties and Security Assignments.

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute and deliver any and all documents or agreements necessary or advisable for the acquisition, development, financing, construction, rehabilitation, management, operation and maintenance of the Project, including, but not limited to, all grant deeds, deeds of trust, UCC financing statements, regulatory agreements, assignments of rents, leases, income and profits, general assignments, construction contracts, architect agreements, grant agreements, development agreements, sub-development agreements, management agreements, service contracts, housing assistance payments contracts and similar or related agreements for housing subsidies, and any other types of agreements (collectively, the “**Project Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership, as applicable, to grant, any easement and/or a dedication of a portion of the Project, as may be necessary, to the City and/or the County of Alameda, or other public body, and to execute such documents and to perform such actions as may be required in order to obtain all necessary and appropriate entitlements, permits and any other authorization for the acquisition, development, management or operation of the Project and for any waiver of entitlement or similar fees (collectively, the “**Entitlement Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for ICD, the LLC and the Partnership to execute such documents (including, without limitation, any indemnities and guaranties) and to perform such actions as may be required in order to obtain all necessary and appropriate title insurance (owner and lender policies) for the Project (collectively, the “**Title Documents**”).

WHEREAS, the Board deems it to be in the best interests of ICD, the LLC, and the Partnership for the Partnership to enter into a housing assistance payments contract, an agreement to enter into a housing assistance payments contract, or such other agreement or

document in connection with a project-based voucher assistance with the Authority or such other appropriate party (collectively, the “**HAP Documents**”).

NOW, THEREFORE, BE IT RESOLVED, that ICD for itself, the LLC and the Partnership, does hereby approve and is authorized to enter into the following transactions and documents, as applicable:

1. Ground Lease and memorandum thereof;
2. Development Agreement;
3. Partnership Agreement, the Guaranty Agreement and the Syndication;
4. The State Credit Proceeds;
5. AHP Funding Loan;
6. Secured Financings;
7. Guaranties and Security Assignments;
8. Project Documents;
9. Entitlement Documents;
10. Title Documents;
11. HAP Documents; and
12. Such other documents, agreements and contracts deemed necessary or advisable by an Officer in furtherance of these resolutions and/or to assist in the development of the Project (collectively, the “**Transaction Documents**”), using his or her own independent judgment.

BE IT FURTHER RESOLVED, that Board hereby authorizes each of (a) Vanessa Cooper, President of ICD, (b) Janet Basta, Secretary and Treasurer of ICD, and (c) any other person designated by Vanessa Cooper, President of ICD (each, an “**Officer**”), acting alone to accept the Transaction Documents subject to any minor conforming, technical or clarifying changes approved by an Officer and ICD counsel. Each Officer is hereby further authorized and directed to take such further actions and execute and record such documents as are necessary to accept the Transaction Documents, for itself, the LLC and the Partnership.

BE IT FURTHER RESOLVED, that all actions previously taken by ICD, the LLC and the Partnership, and any of their employees, officers and agents, in connection with the Project or the transactions described herein are hereby ratified and approved.

ATTEST:

Vanessa M. Cooper
President

Janet Basta
Secretary

Adopted:

Date