EXHIBIT C: FINANCING PLAN & FINANCIAL PROFORMAS

The Projects will be developed using Federal, State, Local, and Conventional financing and The Projects will likely be funded by varying combinations of the following programs and their respective program regulations. Each program has compliance measures that must be met:

- Low-Income Housing Tax Credits (federal and state) California Tax Credit Allocation Committee
- Tax-Exempt Bonds California Debit Limit Allocation Committee
- Multifamily Housing Program (MHP) California Department of Housing and Community Development
- Infill Infrastructure Grant Program (IIG) California Department of Housing and Community Development
- Local Housing Trust Fund Program (LHTF) California Department of Housing and Community Development
- Veteran Housing and Homelessness Prevention Program (VHHP) California Department of Housing and Community Development
- HOME Investment Partnerships Program (HOME) City of Alameda
- Community Development Block Grant (CDBG) City of Alameda
- Section 8 Project-Based Vouchers (PBV) Rental Subsidy Housing Authority of the City of Alameda.
- Affordable Housing Program (AHP) Federal Home Loan Bank of San Francisco

The current financing plan and financial projections for each of the three projects are attached.

North Housing PSH I - Financing Plan

Project financing for North Housing PSH I includes: investor equity through the sale of 9% Low Income Housing Tax Credit and the California State Tax Credit, three soft loans from the Alameda Housing Authority (AHA), one for seller financing, one that includes Alameda Affordable Housing Trust Fund from the Local Housing Trust Fund program, and one Housing Authority cash loan, up to four soft loans from the City of Alameda that includes HOME, CDBG, two other housing related program funds, waived development impact fees from the City of Alameda, General Partner equity, and deferred developer fees. The Housing Authority will also provide forty (40) Project-Based Section 8 Vouchers to support the long-term financial viability of the project.

The site was transferred to the Housing Authority's ownership on May 30, 2019 from the Navy. The Housing Authority Board of Commissioners and Island City Development have committed the land value to the project. The land will be leased from the AHA to Lakehurst and Mosley LP. This prepaid ground lease is for the appraised value of the parcel attributable to the North Housing PSH I project and will be financed with a seller note from AHA for up to 100% of the appraised value.

The construction period sources of funding are described below:

- 1. Construction Loan of up to \$25,198,908 is available during the construction period.
- 2. Seller Financing: \$2,061,601. The Housing Authority currently owns the land and will contribute the value to the project. This value is based on a third party appraisal.
- 3. Affordable Housing Program Loan: \$660,000. The Federal Home Loan Bank of San Francisco have awarded a total of \$660,000 in AHP funds for this project.
- 4. Alameda Housing Authority Loan of AAHTF Funds: \$5,000,000. The Housing Authority through its affiliate have awarded a total of \$5 million of Alameda Affordable Housing Trust Funds to the project.
- 5. Alameda Housing Authority Loan: \$3,000,000. The Housing Authority have committed \$3 million to the project.
- 6. Investor Equity: \$2,351,434 of investor equity (approximately 10%) is projected to be available during the construction period.

The permanent period sources of funding are described below:

- 1. Seller Financing: Described above.
- 2. City of Alameda (various loans) of up to \$1,261,000 have been awarded and committed to the project.
- 3. Affordable Housing Program Loan: Described above
- 4. Alameda Housing Authority Loan of AAHTF Funds: Described above
- 5. Alameda Housing Authority Loan: Described above
- 6. General Partner Equity: \$6,940,689. Island City Development has committed \$6,940,689 to the project for permanent financing from proceeds through the sale of certificated state tax credits.
- 7. Deferred Developer Fee: \$26,187. Island City Development has committed \$26,187 to the project for permanent financing.

The balance of the permanent financing is the tax credit equity.

The uses of these funds are related to the development costs for the project. Some of the highlights include both offsite improvements for new utility and road work plus site improvements for soil stabilization to remediate conditions for seismic stability of the new slab and structure. In addition, a capitalized reserve of \$1,000,000 is included in the budget to ensure the project maintains positive cash flow through the 20-year Section 8 contract term plus the 10 year extension. The higher cashflow in the first few years are also necessary to maintain positive cashflow through the initial TCAC compliance period. The project includes construction management, prevailing wage monitors, and materials testing budget based on the recent projects the Housing Authority and Island City Development completed this past year in Alameda.

The operating budget assumptions are based on the comparable sized project operating costs, plus additional information from the Housing Authority's existing portfolio properties with special needs tenants, and input from The John Stewart Company, property manager. This project will service homeless or formally homeless individuals and/or households. The Housing Authority has provided a commitment for project-based voucher assistance for forty (40) units. The operating income can support a robust services package with case management and social services program. Onsite support services will be provided throughout 100% of the residential units. The operating budget includes \$220,000 per year for supportive services. The soft loans will all be paid prorate from cash flow.

Page 1 Alameda Housing Authority/Island City Development - PSH I as 9% 11/29/2022 5:13 PM

North Housing PSH I Financial Projections

BM	BN	ВО	BP	BQ	BS	BT
3 SOURCES AND USES OF FUNDS						
4						
5 SOURCES OF FUNDS		AMOUNT	TERMS			
6 SOURCES OF FUNDS		AWOUNT	TERMS			
7 Land - takeback for value of lease		2 061 061	AFR?, 55 years, deferred	Or GP equity??		3.43%
8			interest accrued during constru			0.70
9 Alameda Housing Authority			3%, 55 years, residual receipts			1.79%
10			interest accrued during constru	ction		•
11 Alameda Affordable Housing Trust Fund			3%, 55 years, residual receipts			1.79%
12		163,874	interest accrued during constru	ction		
13 City of Alameda		1,261,000	3%, 55 years, residual receipts			1.79%
14			interest accrued during constru	ction		
15 FLHB - AHP			0%, 55 years, deferred			0.00%
16 Construction Loan			31 months,SOFR + ??			6.50%
17 Deferred developer fee 18 GP loan deferred loan for certificated credits or GP equity	balance here		payable in 12 years	0.050	State certificated cents/dollar	0.00%
19 GP equity			0% deferred, 55 years		State certificated cents/dollar	0.00%
			net cash dev fee	2,172,813] 	
20 Limited Partner @ 99.99% 21 TOTAL SOURCES		23,514,336 68,096,315			Fed cents/dollar total equity fed and state credits	
21 TOTAL SOURCES		00,090,313		6.02%		
22 23	Perm TDC	42,897,407	1	0.02 /0		
24		,-31,101	1	BASIS FOR	EXPENSED/	NON
25 USES OF FUNDS		TOTAL COST	DEPRECIABLE	9% CREDIT	AMORTIZED	DEPRECIABLE
26 Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value		2,061,061				2,061,061
27 Acquisition loan interest and fees		0				0
28 Holding costs and closing costs		334,639				334,639
29 Environmental remediation	NIC	0				0
30 Offsite/demo attributable to this site	NIC	519,276		_		519,276
31 Offsite work in GC contract in basis		0	0	0		0
32 Site improvements in basis	24,569,623	2,890,375	2,890,375			
33 New Construction		18,463,020 2,502,527	18,463,020			
34 Contractor general requirements/ overhead/profit 35 Contractor bond and insurance		2,502,527 473,485	2,502,527 473,485	2,502,527 473,485		
36 PV system		140,216	140,216			0
37 Personal Property in Construction Contract		100,000	100,000			U
38 Furniture Purchased by Owner		201,000	201,000			
39 Construction contingency	10.00%	2,456,962	2,456,962			
40 Impact Fees	net out waived		1,062,988			
41 Permits and utility hookups		1,282,012	1,282,012			0
42 Architecture		767,662	767,662	767,662		
43 Survey, engineering, testing		291,500	291,500			
44 Construction management, prevailing wage monitoring		241,000	241,000			
45 Environmental reports		92,223	92,223			
46 Soft cost contingency 47 Predev loan fee/interest		450,000	450,000			
48 Construction Loan Fees		0 188,992	0 188,992	-	0	
49 Interest on soft loans during construction		433,134	433,134		0	
50 Taxes during construction		85,000	85,000			
51 Construction Loan Interest during construction - 22 months		1,351,291	1,351,291			
52 Construction loan interest post construction - 9 months		1,228,447	.,221,201	.,,20	1,228,447	
53 Construction lender legal and costs		90,000	90,000	90,000		
54 Security during construction		250,000	250,000		0	
55 Course of Construction Insurance		450,000	450,000			
56 Title - Construction Loan Closing		100,000	100,000			
57 Appraisal		25,000	25,000	25,000		
58 Tax Credit Allocation Committee Fees 59 Legal Fees - Organization		118,026 5,000			118,026	0
			120,000	130,000	5,000	
60 Legal Fees - Construction Loan Closing 61 Legal - Syndication		130,000 60,000	130,000	130,000		60,000
62 Legal - Permanent loan closing		10,000			10,000	00,000
63 Title - Permanent loan closing		10,000			10,000	
64 Market Study		17,000			10,000	17,000
65 Consultant - Syndication		60,000				60,000
66 Marketing		306,000			306,000	
67 Project Audit		63,700			63,700	
68 Operating Reserve - 6 months operations		385,870	_			385,870
69 Additional op reserve for years 15-30		1,000,000				1,000,000
70 other reserve		0				
71 Development Fee		2,200,000	2,200,000	2,200,000		
72 Repayment of Construction Loan		25,198,908				25,198,908
73 TOTAL PROJECT COSTS		68,096,315	36,718,388	36,718,388	1,741,173	29,636,754

	A	В	С		D	E	F	G	Н		J	K	L	М	N	0	Р	Q	R	S	Т	U	V
2	INCOME, EXPENSES, AND CASH FLOW AN	NALYSIS						PIS Oct 2025					Utility Allow	ances: s		BR							
4								25.00%	months			L			54	61							
	All Homeless per McKinney definitions		# o	of 2022 T	TCAC max	Initial		25.00 %	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
7	Unit Size	Factor	Uni	ts Gr	oss Rent	tenant Rents	BASE YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
8	0BR 30% ami - with voucher	2.50%		20	750	696	167,040	41,760	168,084	172,286	176,593	181,008	185,533	190,172	194,926	199,799	204,794	209,914	215,162	220,541	226,054	231,706	237,498
	0BR 30% ami - NO voucher 1BR 30% ami - with voucher	2.509 2.509		4 20	750 803	300 742	14,400 178,080	3,600 44,520	14,490 179,193	14,852 183,673	15,224 188,265	15,604 192,971	15,994 197,796	16,394 202,740	16,804 207,809	17,224 213,004	17,655 218,329	18,096 223,788	18,548 229,382	19,012 235,117	19,487 240,995	19,975 247,020	20,474 253,195
11	Manager - 2BR	2.00	,,,	1	000	0	· ·	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Gross Residential income Laundry/misc income	0.009	%	45			359,520 0	89,880 0	361,767 0	370,811 0	380,081 0	389,583 0	399,323 0	409,306 0	419,539 0	430,027 0	440,778 0	451,797 0	463,092 0	474,670 0	486,536 0	498,700 0	511,167 0
14	Residential Vacancy			40% 10% fo	or non vouche	r 0BR	-18,696	-35,952	-18,813	-19,283	-19,765	-20,259	-20,766	-21,285	-21,817	-22,363	-22,922	-23,495	-24,082	-24,684	-25,301	-25,934	-26,582
15	EGI from tenant rents						340,824	53,928	342,954	351,528	360,316	369,324	378,557	388,021	397,722	407,665	417,856	428,303	439,010	449,986	461,235	472,766	484,585
	Section 8 income for SN units	0.500	.,		ment standa	rent diff		50.400	007.050	000 000	000 750	044.705	050.040	057.444	000 540	070 404	070 004	000 000	000 004	000 171	205 200	040.000	004.400
	0BR 30% ami - with voucher 1BR 30% ami - with voucher	2.509 2.509		20 20	1,691 2,039	941 1,236	225,840 296,640	56,460 74,160	227,252 298,494	232,933 305,956	238,756 313,605	244,725 321,445	250,843 329,482	257,114 337,719	263,542 346,162	270,131 354,816	276,884 363,686	283,806 372,778	290,901 382,098	298,174 391,650	305,628 401,441	313,269 411,477	321,100 421,764
	Total Section 8 income Vacancy			40	,	·	522,480	130,620	525,746	538,889	552,361	566,170	580,325	594,833	609,704	624,946	640,570	656,584	672,999	689,824	707,069	724,746	742,865
21	Vacancy EGI from Sec 8 income	5.00%	% year 1	40%			-26,124 496,356	-13,062 117,558	-26,287 499,458	-26,944 511,945	-27,618 524,743	-28,309 537,862	-29,016 551,308	-29,742 565,091	-30,485 579,218	-31,247 593,699	-32,028 608,541	-32,829 623,755	-33,650 639,349	-34,491 655,332	-35,353 671,716	-36,237 688,509	-37,143 705,721
23																							
25	TOTAL RESIDENTIAL EGI						837,180	171,486	842,412	863,473	885,060	907,186	929,866	953,112	976,940	1,001,364	1,026,398	1,052,058	1,078,359	1,105,318	1,132,951	1,161,275	1,190,307
	OPERATING EXPENSES Locl govt monitoring fee						749,240		753,918 0	780,277 0	807,559 0	835,795 0	865,020 0	895,268 0	926,574 0	958,976 0	992,512 0	1,027,222 0	1,063,147	1,100,329 0	1,138,813 0	1,178,643 0	1,219,868
28	State HCD monitoring fee						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	NET INCOME						87,940	-15,824	88,495	83,196	77,501	71,391	64,846	57,845	50,366	42,387	33,885	24,835	15,212	4,989	-5,862	-17,368	-29,561
31	Debt Service First Mortgage						07,340	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
32	Replacement Reserve Net Cash Available	50	0 per unit				22,500 65,440	-15,824	22,500 65,995	22,500 60,696	22,500 55,001	22,500 48,891	22,500 42,346	22,500 35,345	22,500 27,866	22,500 19,887	22,500 11,385	22,500 2,335	22,500 -7,288	22,500 -17,511	22,500 -28,362	22,500 -39,868	22,500 -52,061
34	Net Cash Available					ECR	1.08	0.92	1.08	1.08	1.07	1.06	1.05	1.04	1.03	1.02	1.01	1.00	0.99	0.98	0.98	0.97	0.96
35 36	USES OF AVAILABLE CASH				Draw on	operating reserve		15,824	0	0	0	0	0	0	0	0	0	0	7,288	17,511	28,362	39,868	52,061
37	Payment of Investor Asset Management Fee	3.009				I	5,000		5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	2,335	0	0	0	0	0
38	Payment of Deferred developer fee Payment of Partnership Management Fee	3.009		6,187			30,000	0	26,187 34,808	0 35,419	0 32,782	0 33,765	0 34,778	0 29,548	0 21,896	0 13,738	0 5,052	0	0	0	0	0	0
40	Residual receipts to sponsor = payment on Sp	onsor loan	50	.00%		ı	55,055	. 0	0	10,063	8,457	4,831	970	0	0	0	0	0	0	0	0	0	0
	Residual receipts to Housing Authority Residual receipts to City	16.209 33.809						0	0	3,260 6,803	2,740 5,718	1,565 3,266	314 656	0	0	0	0	0	0	0	0	0	0
43	General Partner		0	.01%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
45	Limited Partner		99	.99%				0	0	0	0	0	0	0	0	0	0	0	U	0	0	U	U
46	ANNUAL OPERATING BUDGET						Annual Base year																
48	Management Fee	3.509					40,500	10,125	40,753	42,179	43,656	45,184	46,765	48,402	50,096	51,849	53,664	55,542	57,486	59,498	61,581	63,736	65,967
	Administrative Operating & Maintenance	3.509 3.509					99,021 60,400	24,755 15,100	99,640 60,778	103,127 62,905	106,737 65,106	110,473 67,385	114,339 69,744	118,341 72,185	122,483 74,711	126,770 77,326	131,207 80,032	135,799 82,833	140,552 85,733	145,471 88,733	150,563 91,839	155,832 95,053	161,287 98,380
51	Payroll	3.509	%				183,319	45,830	184,465	190,921	197,603	204,519	211,678	219,086	226,754	234,691	242,905	251,407	260,206	269,313	278,739	288,495	298,592
52 53	Services coordinator Utilities	3.509 3.509					220,000 83,700		221,375 84,223	229,123 87,171	237,142 90,222	245,442 93,380	254,033 96,648	262,924 100,031	272,126 103,532	281,651 107,155	291,509 110,906	301,711 114,787	312,271 118,805	323,201 122,963	334,513 127,267	346,221 131,721	358,338 136,332
54	Insurance	3.509	%				31,500	7,875	31,697	32,806	33,954	35,143	36,373	37,646	38,964	40,327	41,739	43,200	44,712	46,276	47,896	49,573	51,308
56	Property Taxes & Assessments State Partnership Tax	3.509 0.009					30,000 800	7,500 200	30,188 800	31,244 800	32,338 800	33,469 800	34,641 800	35,853 800	37,108 800	38,407 800	39,751 800	41,142 800	42,582 800	44,073 800	45,615 800	47,212 800	48,864 800
57	TOTAL OPERATING EXPENSES	2.30			F	.,	749,240		753,918	780,277	807,559	835,795	865,020	895,268	926,574	958,976	992,512	1,027,222	1,063,147	1,100,329	1,138,813	1,178,643	1,219,868
58 59					Ш	per unit	16,650	1															
60	Denlacement recents							_	•	20 500	45 450	66 050	00.700	05 504	100 770	104 107	150.057	105.050	140 500	474.000	100.000	226 420	050 540
	Replacement reserve Deposit							0	0 22,500	22,500 22,500	45,450 22,500	68,859 22,500	92,736 22,500	85,561 22,500	109,772 22,500	134,467 22,500	159,657 22,500	185,350 22,500	148,538 22,500	174,009 22,500	199,989 22,500	226,489 22,500	253,518 22,500
63	Drawdown for improvements			0.00/									30,912					61,783					84,506
65	Interest on balance New balance			2.0%		0		0	0 22,500	450 45,450	909 68,859	1,377 92,736	1,236 85,561	1,711 109,772	2,195 134,467	2,689 159,657	3,193 185,350	2,471 148,538	2,971 174,009	3,480 199,989	4,000 226,489	4,530 253,518	3,380 194,892
66								75.000															
68	Operating reserve balance Deposit from operations							75,000 0	371,230 0	378,654 0	386,227 0	393,952 0	401,831 0	409,867 0	418,065 0	426,426 0	434,955 0	443,654 0	452,527 0	454,144 0	445,365 0	425,344 0	393,185 0
69	Drawdown for operating deficits Interest on balance			2.0%				15,824 1,184	0 7,425	0 7,573	0 7,725	0 7,879	0 8,037	0 8,197	0 8,361	0 8,529	0 8,699	0 8,873	7,288 8,905	17,511 8,733	28,362 8,340	39,868 7,710	52,061 6,822
71	New balance			∠.∪70				60,360	7,425 378,654	386,227	393,952	401,831	409,867	418,065	426,426	8,529 434,955	443,654	452,527	454,144	445,365	425,344	393,185	347,946
72 73	Additional operating reserve for years 15-30							0	1,000,000	1,020,000	1,040,400	1,061,208	1,082,432	1,104,081	1,126,162	1,148,686	1,171,659	1,195,093	1,218,994	1,243,374	1,268,242	1,293,607	1,319,479
74	Draw for deficits							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest on Balance New Balance			2.0%				0	20,000 1,020,000	20,400 1,040,400	20,808 1,061,208	21,224 1,082,432	21,649 1,104,081	22,082 1,126,162	22,523 1,148,686	22,974 1,171,659	23,433 1,195,093	23,902 1,218,994	24,380 1,243,374	24,867 1,268,242	25,365 1,293,607	25,872 1,319,479	26,390 1,345,868
ت ا									.,5,000	.,,,	,,200	,, .02	.,,	, 2, . 02	, ,	,,000	, ,	., 5,00 1	, ,,	.,,	,,	,,	.,0,000

CA	СВ	CD	CE	CF	CG	CH	CI	CJ	CK	CL	CM
21 SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS								-			
22											
23 24 Source of Loan or Equity											
24 Source of Loan or Equity		Land value	Alameda	City of Alameda	City of Alameda			Deferred	GP loan	GP	LP
25		take back loan	Housing Authority	AHTF		AHP	Construction loan	Developer Fee	for certificated credits	Capital Contrib	outions
26 Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value	2,061,061	2,061,061					0				0
27 Acquisition loan interest and fees	0						0				0
28 Holding costs and closing costs	334,639						334,639				0
29 Environmental remediation	0						0				0
30 Offsite/demo attributable to this site	519,276						519,276				0
31 Offsite work in GC contract in basis	0						0				0
32 Site improvements in basis	2,890,375						2,890,375				
New Construction	18,463,020		3,000,000	5,000,000	1,261,000	660,000	7,059,586			1,000	1,481,434
34 Contractor general requirements/ overhead/profit	2,502,527						2,502,527				0
35 Contractor bond and insurance	473,485						473,485				0
36 PV system	140,216						140,216				0
37 Personal Property in Construction Contract 38 Furniture Purchased by Owner	100,000 201,000						100,000 201,000				0
											0
39 Construction contingency 40 Impact Fees	2,456,962 1,062,988						2,456,962 1,062,988				0
41 Permits and utility hookups	1,282,012						1,282,012				0
42 Architecture	767,662						767,662				0
43 Survey, engineering, testing	291,500						291,500				0
44 Construction management, prevailing wage monitoring	241,000						241,000				0
45 Environmental reports	92,223						92,223				0
46 Soft cost contingency	450,000						450,000				0
47 Predev loan fee/interest	430,000						430,000				0
48 Construction Loan Fees	188,992						188,992				Ő
49 Interest on soft loans during construction	433,134	129,606	98,325	163,874	41,329		0				0
50 Taxes during construction	85,000	-,			•		85,000				0
51 Construction Loan Interest during construction - 22 months	1,351,291						1,351,291				0
52 Construction loan interest post construction - 9 months	1,228,447						1,228,447				0
53 Construction lender legal and costs	90,000						90,000				0
54 Security during construction	250,000						250,000				0
55 Course of Construction Insurance	450,000						450,000				0
56 Title - Construction Loan Closing	100,000						100,000				0
57 Appraisal	25,000						25,000				0
58 Tax Credit Allocation Committee Fees	118,026						118,026				0
59 Legal Fees - Organization	5,000						0				5,000
60 Legal Fees - Construction Loan Closing	130,000						0				130,000
61 Legal - Syndication	60,000						0				60,000
62 Legal - Permanent loan closing	10,000						0				10,000
63 Title - Permanent loan closing	10,000						0				10,000
64 Market Study	17,000						17,000				0
65 Consultant - Syndication	60,000						60,000				0
66 Marketing	306,000						306,000				0
67 Project Audit	63,700						63,700				0
68 Operating Reserve - 6 months operations	385,870										385,870
69 Additional op reserve for years 15-30	1,000,000										1,000,000
70 other reserve	0								-		0 470 - : :
71 Development Fee	2,200,000							26,18		^	2,173,813
72 Repayment of Construction Loan	25,198,908	0.400.007	0.000.005	E 400 074	4 000 000	000 000	05 400 000	00.40	6,940,689	0	18,258,219
73 TOTAL PROJECT COSTS	68,096,315	2,190,667	3,098,325	5,163,874	1,302,329	660,000	25,198,908	26,18	7 6,940,689	1,000	23,514,336

Page 4 Alameda Housing Authority/Island City Development - PSH I as 9% 11/29/2022 5:13 PM

	CP	CQ	CR	CU	CV
21	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS			State Cert	*
22				Purchase Here	
23 24			Closing	Conversion	8609
24		Totals	12/1/2023	7/1/2026	12/1/2026
25			2,351,434	19,912,902	1,250,000
26	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised	0			
	Acquisition loan interest and fees	0			
	Holding costs and closing costs	0			
	Environmental remediation	0			
	Offsite/demo attributable to this site	0			
	Offsite work in GC contract in basis	0			
	Site improvements in basis	0			
	New Construction	1.481.434	1.481.434		
	Contractor general requirements/ overhead/profit	0	1,101,101		
	Contractor bond and insurance	0			
	PV system	0			
	Personal Property in Construction Contract	0			
	Furniture Purchased by Owner	0			
	Construction contingency	0		0	
	Impact Fees	0		U	
	Permits and utility hookups	ő			
	Architecture	0			
	Survey, engineering, testing	0			
	Construction management, prevailing wage monitoring	ő			
	Environmental reports	0			
	Soft cost contingency	ő		0	
	Predev loan fee/interest	0		U	
	Construction Loan Fees	Ö			
	Interest on soft loans during construction	0			
	Taxes during construction	0		0	
	Construction Loan Interest during construction - 22 months	Ö		0	
	Construction loan interest post construction - 9 months	0		0	
	Construction lender legal and costs	Ö		· ·	
	Security during construction	0		0	
55	Course of Construction Insurance	0		v	
	Title - Construction Loan Closing	0			
	Appraisal	0			
58	Tax Credit Allocation Committee Fees	0	0		
59	Legal Fees - Organization	5,000	5,000		
	Legal Fees - Construction Loan Closing	130,000	130,000		
	Legal - Syndication	60,000	60,000		
	Legal - Permanent loan closing	10,000	33,000	10,000	
	Title - Permanent loan closing	10,000		10,000	
	Market Study	0,000		0	
	Consultant - Syndication	0		0	
	Marketing	0		0	
	Project Audit	0		0	
	Operating Reserve - 6 months operations	385,870	75,000	310,870	
	Additional op reserve for years 15-30	1,000,000	73,000	310,070	1,000,000
	other reserve	1,000,000		0	1,000,000
	Development Fee	2,173,813	600,000	1,323,813	250,000
	Repayment of Construction Loan	18,258,219	000,000	18,258,219	230,000
	TOTAL PROJECT COSTS	23,514,336	2,351,434	19,912,902	1,250,000
10	10 1/1E 1 1/00E 01 000 10	20,017,000	2,001,404	10,012,902	1,200,000

	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT
2	CHEDULE OF TAX CONSEQUENCES		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		AMOUNT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	PEPRECIATION																	
	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Residential (30 years) - all at 30 yr election	33,386,797	278,223	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893	1,112,893
7	ite Improvements (15 Years, 150% DB)	1,734,225	86,711	164,751	148,276	133,535	120,182	108,042	102,319	102,319	102,493	102,319	102,493	102,319	102,493	102,319	102,493	51,160
	ite Improvements - bonus depreciation 40% for 2025	1,156,150	1,156,150															
	ite Improvements (20 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Personal Property (5 years, 200% DB)	264,730	52,946	84,713	50,828	30,497	30,497	15,248										
	ersonal Property bonus depreciation 40% for 2025 ersonal property (9 years)	176,486 0	176,486 0	0	0	0	0	0	0	0	0	0	0					
13	ersonal property (9 years)	U	U	U	U	U	U	U	U	U	U	U	U					
	Residential (27.5 years)	0						0	0	0	0	0	0	0	0	0	0	0
15 I	tesidential (30 years) - all at 30 yr election	15,456						515	515	515	515	515	515	515	515	515	515	515
	ersonal Property (5 years)	0						0	0	0	0	0						
	ersonal Property - remainder on 9 yr schedule	15,456						1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717	1,717		
18	tanidantial (27 E vanca)	•											^	^	^	•	^	^
	tesidential (27.5 years) tesidential (30 years) - all at 30 yr election	30.803											0 1,030	1 030	1.030	0 1,030	1 020	0 1,030
	tesidential (30 years) - all at 30 yr election Personal Property (5 years)	30,892 0											1,030	1,030 0	1,030 0	1,030	1,030 0	1,030
	ersonal Property - remainder on 9 yr schedule	30,892											3,432	3,432	3,432	3,432	3,432	3,432
23		55,552											0,.32	0,.02	0,.02	0,.02	J, .JL	5, .02
24	Residential (27.5 years)	0																0
	Residential (30 years) - all at 30 yr election	42,253																1,408
	ersonal Property (5 years)	0																0
	ersonal Property - remainder on 9 yr schedule	42,253																4,695
28	subtotal	36,718,388	1,750,517	1,362,358	1,311,998	1,276,925	1,263,572	1,238,416	1,217,445	1,217,445	1,217,618	1,217,445	1,222,081	1 221 007	1 222 001	1,221,907	1 220 262	1,170,439
30	ubicial	36,718,388	1,730,317	1,302,336	1,311,990	1,270,925	1,203,372	1,230,410	1,217,445	1,217,445	1,217,010	1,217,445	1,222,001	1,221,907	1,222,001	1,221,907	1,220,303	1,170,439
31		00,7 10,000																
	XPENSED AND AMORTIZED ITEMS																	
	ax Credit Allocation Committee Fees	118,026	2,951	11,803	11,803	11,803	11,803	11,803	11,803	11,803	11,803	11,803	8,852					
34	fortgage fees	20,000	91	364	364	364	364	364	364	364	364	364	364	364	364	364	364	364
35	Organization	5,000	250	1,000	1,000	1,000	1,000	750										
	farketing Cost Project Audit	306,000 63,700	153,000 63,700	153,000														
	roject Audit artnership Management Fee	3.0%	03,700	34.808	35.419	32.782	33,765	34.778	29.548	21.896	13.738	5.052	0	0	0	0	0	0
39	nvestor asset management fee	3.0%	0	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563
40	Subtotal	512,726	219,992	205,974	53,736	51,253	52,395	53,322	47,511	40,032	32,054	23,552	15,739	7,083	7,285	7,492	7,706	7,927
41		512,726																
42																		
	AX CREDITS	00.740.000																
	roject Basis for 9% Federal Credit ubtract for tiebreaker for 9% app	36,718,388																
45	ubtract for tiebreaker for 9% app ubtract 1/2 of solar credit	9,500,000																
47	asis to calc credit	27,218,388																
48	30% Adjustment for Difficult to Develop Area		s SDDA and Q	CT but hit \$2.5r	n cap													
49																		
	mount of Federal credit	24,496,549	0	2,366,144	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	83,511				
51	mount of State Credit - certificated credits	8,165,516 0	0 0	3,304,655	3,304,655	1,556,207												
53	amount of solar Credit at 30% TOTAL CREDITS	32,662,066	0	5,670,799	5,754,310	4,005,861	2.449.655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	2,449,655	83,511				
54		52,552,550	Ü	3,0.0,.00		ccupancy 2025	1 -1		026 avg occ	_, ,	_, ,	_, ,	_, ,	00,071				
55					Ĭ	0.00% O		68.18% ja										
56 I	roportion of First year	0.25	3 cr	edit months		22.73% no	ον	90.91% Fe	eb									
57						45.45% de	ЭС	100.00% M	ar-dec									
	ederal Tax Credits	2,449,655 es			<u> </u>		·		_									
	state Tax Credits	8,165,516 20																
UU	ax Credit Percentage	9.00% fix	eu rate															

	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	Net Operating Income	-15,824	88,495	83,196	77,501	71,391	64,846	57,845	50,366	42,387	33,885	24,835	15,212	4,989	-5,862	-17,368	-29,561
	Interest on deposits	1,184	27,425	28,423	29,442	30,480	30,922	31,990	33,080	34,192	35,325	35,246	36,255	37,080	37,705	38,111	36,592
	Deductions:																
	Interest on First Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
	Interest on Alameda Housing Authority	13,847	55,637	56,632	57,586	58,566	59,585	60,645	61,729	62,833	63,956	65,099	66,263	67,448	68,653	69,881	71,130
9	Interest on Alameda Affordable Housing Trust Fund	23,079	92,728	94,386	95,952	97,565	99,251	101,013	102,819	104,657	106,528	108,433	110,371	112,344	114,353	116,397	118,478
	Interest on City of Alameda	5,820	23,386	23,804	24,230	24,663	25,104	25,553	26,009	26,474	26,948	27,429	27,920	28,419	28,927	29,444	29,970
	Interest on land lease take back loan	18,785	75,784	78,384	81,072	83,853	86,729	89,704	92,781	95,963	99,255	102,659	106,180	109,822	113,589	117,485	121,515
	Interest on GP loan for state certificated credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
	Interest on deferred developer fee	0	0	0	0	0	0										
	Constr. Int. Carryover	409,482	818,965	0													
15	Depreciation	1,750,517	1,362,358	1,311,998	1,276,925	1,263,572	1,238,416	1,217,445	1,217,445	1,217,618	1,217,445	1,222,081	1,221,907	1,222,081	1,221,907	1,220,363	1,170,439
	Expensed Items	219,992	205,974	53,736	51,253	52,395	53,322	47,511	40,032	32,054	23,552	15,739	7,083	7,285	7,492	7,706	7,927
17																	
	Total Deductions	2,441,522	2,634,832	1,618,938	1,587,017	1,580,614	1,562,407	1,541,870	1,540,815	1,539,599	1,537,683	1,541,440	1,539,724	1,547,398	1,554,921	1,561,276	1,519,458
19																	
20	NET TAXABLE INCOME	-2,456,163	-2,518,913	-1,507,320	-1,480,075	-1,478,743	-1,466,640	-1,452,036	-1,457,369	-1,463,020	-1,468,472	-1,481,358	-1,488,257	-1,505,329	-1,523,078	-1,540,533	-1,512,427
21																	
	General Partner Share @ .01%	-246	-252	-151	-148	-148	-147	-145	-146	-146	-147	-148	-149	-151	-152	-154	-151
	Investor Limited Partner @ 99.99%	-2,455,917	-2,518,661	-1,507,169	-1,479,927	-1,478,595	-1,466,493	-1,451,890	-1,457,224	-1,462,874	-1,468,325	-1,481,210	-1,488,108	-1,505,178	-1,522,926	-1,540,379	-1,512,276
	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%
	Benefits from Losses	515,743	528,919	316,505	310,785	310,505	307,964	304,897	306,017	307,204	308,348	311,054	312,503	316,087	319,814	323,480	317,578
	Investor Limited Partner Share of Tax Credits																
27	Federal Low-Income Credits	0	2,365,907	2,449,410	2,449,410	2,449,410	2,449,410	2,449,410	2,449,410	2,449,410	2,449,410	2,449,410	83,503	0			
28	State Low Income Credits	0	3,304,655	3,304,655	1,556,207	0	0	0	0								
29	Solar Tax Credits	0	0	0	0	0											
30	Total Tax Benefits	515,743	6,199,481	6,070,570	4,316,401	2,759,915	2,757,373	2,754,307	2,755,427	2,756,613	2,757,758	2,760,464	396,005	316,087	319,814	323,480	317,578

No. Processors 1.00 1.		EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN
Part	4	OUTSTANDING DEBT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Professional part Prof	5	Nonrecourse	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Progress 10-cm 1																		0
Part			3,112,172															4,049,934
The content of the																		
The property of the property																		
Second																		
No. Part		Total Nonrecourse	10,267,275	10,439,026	10,603,784	10,773,094	10,949,057	11,132,026	11,319,237	11,509,794	11,703,758	11,901,190	12,102,151	12,306,704	12,514,915	12,726,847	12,942,569	13,162,147
Second content of the content of t	13	Recourse																
The processor of the cooled 7, 187 0 0 0 0 0 0 0 0 0	14	GP loan for certificated credits																
The process of the																		3,664,228
The first content of the content o						-	-	-	-	-	-		-	-	-	-	-	0
						•												40 500 500
Age																		
Process Proc		TOTAL DEBT	19,443,603	19,004,951	19,898,030	20,139,955	20,394,940	20,003,008	20,940,583	21,223,921	21,513,848	21,810,534	22,114,154	22,424,888	22,742,921	23,068,443	23,401,649	23,742,742
Part		Alamada Hayaina Aytharity	1 700/															
Second Column Second Colum				2026	2027	2020	2020	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2040
Second Companies 1,000 1																		
2																		
20				3,107,003	3,224,440	3,270,700	3,334,333	3,332,013	3,432,344	3,314,073	3,377,303	3,041,401	3,700,300	3,772,023	3,040,270	3,300,324	3,370,004	4,043,334
Part				n	3 260	2 740	1 565	31/	٥	0	n	n	n	n	0	Λ	n	n
Part											•		•					4.049 934
Second Activision Activision Activision Control Control Activision Control C			0,1.12,112	0, . 0 . , 0 0 0	3,22.,.01	0,2.0,027	5,000,020	5,002,200	2, 102,014	3,0,070	3,5,500	5,5 , . 5 1	3,. 00,000	5,1.2,020	5,5 .5,270	3,000,024	3,0.0,004	.,0 .0,004
Second Alfordusine Housing Trans Fund 1.79% 1.79% 2.20																		
State Stat		Alameda Affordable Housing Trust Fund	1.79%															
Second Content of Last Balance 1,2367 12,278 94,386 95,952 97,865 99,251 101,013 102,819 104,857 106,528 108,433 110,371 112,444 114,335 118,397				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Second Part From Capital Contributions G		Interest on Last Balance																
Second Positions Second Posi			5,163,874	5,279,681	5,374,067	5,463,216	5,555,063	5,651,047	5,751,405	5,854,224	5,958,881	6,065,409	6,173,842	6,284,213	6,396,557	6,510,909	6,627,306	6,745,784
Second Personance S.186.953 S.279.881 S.367.694 S.457.498 S.551.797 S.550.392 S.751.405 S.584.24 S.585.881 S.696.896 C.73.842 S.284.213 S.386.557 S.19.099 S.627.306 S.745.7845 S.279.208	34	Amount Paid from Capital Contributions	0															
State Stat	35	Amount Paid from Operations	0	0	6,803	5,718	3,266	656	0	0	0	0	0	0	0	0	0	0
Second S		New Balance	5,186,953	5,279,681	5,367,264	5,457,498	5,551,797	5,650,392	5,751,405	5,854,224	5,958,881	6,065,409	6,173,842	6,284,213	6,396,557	6,510,909	6,627,306	6,745,784
Second Properties of Last Balance 1.79%	37																	
The control of the																		
Harmonic and Last Balance 5,820 23,886 23,804 24,203 24,683 25,104 25,553 26,009 26,474 26,045 27,429 27,920 28,419 28,027 29,444 29,672 2																		
Fig. 1.00																		
43 Amount Paid from Capital Contributions 0 1,308,150 1,315,356 1,355,340 1,379,569 1,404,232 1,429,336 1,454,889 1,480,898 1,507,372 1,534,320 1,561,749 1,589,669 1,618,088 1,647,015 1,676,459 1,706,429 1,70																		
March Marc	42	Balance		1,331,536	1,355,340	1,379,569	1,404,232	1,429,336	1,454,889	1,480,898	1,507,372	1,534,320	1,561,749	1,589,669	1,618,088	1,647,015	1,676,459	1,706,429
Marcine Marc	43	Amount Paid from Capital Contributions	-															
48			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
3		New Balance	1,308,150	1,331,536	1,355,340	1,379,569	1,404,232	1,429,336	1,454,889	1,480,898	1,507,372	1,534,320	1,561,749	1,589,669	1,618,088	1,647,015	1,676,459	1,706,429
Head that backback loan																		
19		l and value take heak lean	2 420/															
				2026	2027	2020	2020	2020	2024	2022	2022	2024	2025	2026	2027	2020	2020	2040
Second Part Plat from Capital Contributions 2,190,667 2,285,237 2,383,620 2,444,692 2,528,545 2,615,274 2,704,978 2,797,759 2,893,722 2,992,977 3,095,636 3,201,816 3,311,639 3,425,228 3,542,713 3,664,228 3,542,713 3,642,213 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,123 3,442,																		
Fig.																		
Same				2,200,231	2,000,020	2,444,092	2,020,040	2,013,274	2,104,310	2,131,138	2,000,122	2,002,011	5,055,050	3,201,010	5,511,059	5,425,226	5,542,715	5,004,226
54 New Balance			0															
Section Fig.			2,209,452	2.285.237	2.363.620	2,444.692	2,528,545	2.615.274	2.704.978	2.797.759	2,893.722	2,992,977	3,095.636	3,201.816	3,311.639	3,425.228	3.542.713	3.664.228
Fig.			2,200,402	2,200,207	_,000,020	2, , 552	_,0_0,0 10	_,0.0,2.4	_,, 0 .,0.0	_, ,	_,000,.22	_,002,077	3,000,000	3,201,010	3,0,000	5, .20,220	3,0 .2,. 10	5,001,220
Standard		FLHB - AHP	0.00%															
The first on Last Balance				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Second S																		0
Amount Paid from Capital Contributions 0 0 0 0 0 0 0 0 0			660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
Amount Paid from Operations 0 0 0 0 0 0 0 0 0																		
State Stat										•	-				-	-	•	0
Signature Sign		New Balance	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000	660,000
GP Oan for certificated credits CP Oan for certificate credits CP Oan for certificated credits CP Oan for certificate credits CP Oan for certificate CP Oan for certificate credits CP Oan for ce	63																	
Fig.																		
Interest on Last Balance																		
88 Balance 6,940,689 6,940																		2040
Residual Contributions O					-	-	-	-	-	-	-	-	-	-	•	•	•	0
Normal Paid from Operations				6,940,689	6,940,689	6,930,626	6,922,168	6,917,337	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367
New Balance 6,940,689 6,940,689 6,940,689 6,930,626 6,922,168 6,917,337 6,916,367 6,			0	_	,					_	_					.=		
T2			0	0							0		0		0	0	0	0
73 Deferred developer fee 0.00% 74 Year 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 75 Interest on Last Balance 0		New Balance	6,940,689	6,940,689	6,930,626	6,922,168	6,917,337	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367	6,916,367
74 Year 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 75 Interest on Last Balance 0		Deferred developer for	0.000/															
Interest on Last Balance	73			2020	2027	2020	2020	2020	2024	2020	2022	2024	2025	2020	2027	2020		
76 Balance 26,187 26,187 0			2025													2038		
77 Amount Paid from Operations 0 26,187 0 0 0 0 0 0 0 0 0 0 0 0			26 107													^		
									-				-		-	-		
10 premionative 20,107 0 0 0 0 0 0 0 0 0 0 0 0 0									-		-		-	-	-	-		
	70	New Dalance	20,107	0	0	0	0	U	U	U	0	U	U	U	U	0		

Minimum Gain on Chargeback	1 10
Year	
Sasis 39,689,754 39,300,071 37,988,767 36,728,837 35,505,014 34,284,076 33,111,177 31,949,428 30,788,791 29,629,114 28,407,754 27,299,035 26,19,315 24,929,197 23,725 23,725 24,927,55 2	15 16
E Deductions from Basis	2039 2040
Table Basis at end of year 37,939,412 37,937,849 36,676,901 35,452,039 34,241,569 30,025,749 11,132,026 11,319,237 11,509,794 11,703,758 11,019,099,741 11,703,758 11,019,099,741 11,703,758 11,019,099,741 11,703,758 11,019,099,741 11,703,758 11,019,099,741 11,703,758 11,019,999 11,703,758 11,019,999 11,703,758 11,019,999 11,703,758 11,018,699 10,00 10	8,153 22,430,445
B Outstanding Norrecourse Debt 10,267,275 10,439,026 10,603,784 10,773,094 10,949,057 11,132,026 11,319,237 11,509,794 11,703,758 11,901,190 12,102,151 12,306,704 12,514,915 12,726,847 12,949 12	0,241 -1,170,322
Minimum Gain on Chargeback	
To Capital Account Balance 19,671,432 18,402,771 16,895,602 15,415,676 13,937,081 12,470,588 11,018,698 9,561,474 8,098,600 6,630,275 5,149,065 3,660,957 2,155,778 63,2000 0 0 0 0 0 0 0 0 0	2,569 13,162,147
Capital Account Balance	0 0
Capital Account Balance	
Capital Contributions Capital Capi	
14 Deductions	2,852
Subtract 1/2 of solar credit	
16 Syndication Expenses -136,986	2,852 0
Transport Tran	
Fig. End of Year Capital Account 19,671,432 18,402,771 16,895,602 15,415,676 13,937,081 12,470,588 11,018,698 9,561,474 8,098,600 6,630,275 5,149,065 3,660,957 2,155,778 632,852	
19 20 Minimum Gain Chargeback 0 0 0 0 0 0 0 0 0	0 0
Minimum Gain Chargeback 19,671,432 18,402,771 16,895,602 15,415,676 13,937,081 12,470,588 11,018,698 9,561,474 8,098,600 6,630,275 5,149,065 3,660,957 2,155,778 632,852	0 (
Capital Account plus Chargeback 19,671,432 18,402,771 16,895,602 15,415,676 13,937,081 12,470,588 11,018,698 9,561,474 8,098,600 6,630,275 5,149,065 3,660,957 2,155,778 632,852	
23 CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis) 24 Initial Capital Account 19,808,418 18,539,758 17,032,589 15,552,662 14,074,067 12,607,574 11,155,684 9,698,460 8,235,587 6,767,261 5,286,051 3,797,943 2,292,765 76 25 Capital Contributions 22,264,336 1,250,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0
CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis) 24 Initial Capital Account 19,808,418 18,539,758 17,032,589 15,552,662 14,074,067 12,607,574 11,155,684 9,698,460 8,235,587 6,767,261 5,286,051 3,797,943 2,292,765 76 Capital Contributions 22,264,336 1,250,000 0 0 0 0 0 0 0 0	0 0
Initial Capital Account	
Capital Contributions 22,264,336 1,250,000 0 0 0 0 0 0 0 0	
Allocated Losses during Ownership -2,455,917 -2,518,661 -1,507,169 -1,479,927 -1,478,595 -1,466,493 -1,451,890 -1,457,224 -1,468,325 -1,481,210 -1,481,08 -1,505,178 -1,522,926 -63 -63 -1,505,178 -1,522,926 -63 -1,505,178 -1,522,926 -63 -1,481,108 -1,505,178 -1,522,926 -63 -1,481,108 -1,	9,838 136,986
27 Cash Flow	0 0
28 Basis in Partnership Interest 19,808,418 18,539,758 17,032,589 15,552,662 14,074,067 12,607,574 11,155,684 9,698,460 8,235,587 6,767,261 5,286,051 3,797,943 2,292,765 769,838 13	2,852 0
29	0 000 400 000
	6,986 136,986
	6,986 136,986
	8,767 28,767

44	HZ	IA	IB IBN (CALCUL)	IC ATED QUARTER	ID ID	IE
45	DATE		INVESTMENT	NET	IRR	
46	INCLUDES PI			0		
47 48	AT PERM CO Mar-23	INVERSION F	AYMENT	0	6.02%	
49	Jun-23			0	0.0270	
50	Sep-23			0		
51 52	Dec-23 Mar-24		2,351,434	-2,351,434 0		
53	Jun-24			0		
54	Sep-24			0		
55	Dec-24 Mar-25	100.006		120.026		
56 57	Jun-25	128,936 128,936		128,936 128,936		
58	Sep-25	128,936		128,936		
59	Dec-25	128,936		128,936		
60 61	Mar-26 Jun-26	1,549,870 1,549,870		1,549,870 1,549,870		
62	Sep-26	1,549,870	26,853,591	-25,303,721		
63	Dec-26	1,549,870	1,250,000	299,870		
64	Mar-27	1,517,643		1,517,643		
65 66	Jun-27 Sep-27	1,517,643 1,517,643		1,517,643 1,517,643		
67	Dec-27	1,517,643		1,517,643		
68	Mar-28	1,079,100		1,079,100		
69 70	Jun-28 Sep-28	1,079,100 1,079,100		1,079,100 1,079,100		
71	Dec-28	1,079,100		1,079,100		
72	Mar-29	689,979		689,979		
73 74	Jun-29 Sep-29	689,979 689,979		689,979 689,979		
75	Dec-29	689,979		689,979		
76	Mar-30	689,343		689,343		
77	Jun-30	689,343		689,343		
78 79	Sep-30 Dec-30	689,343 689,343		689,343 689,343		
80	Mar-31	688,577		688,577		
81	Jun-31	688,577		688,577		
82	Sep-31 Dec-31	688,577 688,577		688,577 688,577		
84	Mar-32	688,857		688,857		
85	Jun-32	688,857		688,857		
86 87	Sep-32	688,857		688,857		
88	Dec-32 Mar-33	688,857 689,153		688,857 689,153		
89	Jun-33	689,153		689,153		
90	Sep-33	689,153		689,153		
91	Dec-33 Mar-34	689,153 689,440		689,153 689,440		
93	Jun-34	689,440		689,440		
94	Sep-34	689,440		689,440		
95	Dec-34	689,440		689,440		
96 97	Mar-35 Jun-35	690,116 690,116		690,116 690,116		
98	Sep-35	690,116		690,116		
99 100	Dec-35 Mar-36	690,116		690,116 99,001		
101	Jun-36	99,001 99,001		99,001		
102	Sep-36	99,001		99,001		
103	Dec-36	99,001		99,001		
104 105	Mar-37 Jun-37	79,022 79,022		79,022 79,022		
106	Sep-37	79,022		79,022		
107	Dec-37	79,022		79,022		
108	Mar-38	79,954		79,954		
109	Jun-38 Sep-38	79,954 79,954		79,954 79,954		
111	Dec-38	79,954		79,954		
112	Mar-39	33,225		33,225		
113 114	Jun-39 Sep-39	33,225 33,225		33,225 33,225		
115	Dec-39	33,225		33,225		
116	Mar-40	0		0		
117	Jun-40	0		0		
118 119	Sep-40 Dec-40	0		0		
120	Mar-41	28,767		28,767		

North Housing Senior Apartments - Financing Plan

Project financing for North Housing Senior Apartments includes: investor equity through the sale of 4% Low Income Housing Tax Credits and the California State Tax Credits, a soft loan from the Housing Authority of the City of Alameda (AHA), General Partner Equity, a grant from the California Department of Housing and Community Development's (HCD) Infill Infrastructure Grant (IIG) Program, a HCD loan from the Multifamily Housing Program (MHP), a HCD loan from the Veterans Housing and Homelessness Prevention Program (VHHP), deferred developer fees, and conventional debt that will be supported by tenant rents and Section 8 Project-Based Voucher rents. The Housing Authority of the City of Alameda will provide forty (40) Section 8 Project-Based Vouchers to support the long-term financial viability of the project.

The site was transferred to the AHA's ownership on May 30, 2019 from the Navy. The AHA Board of Commissioners and Island City Development (ICD) have committed the land to the project. The land will be leased from the AHA to Mabuhay and Lakehurst LP for up to 99 years at a nominal base rent of \$1 per year.

The construction period sources of funding are described below:

- 1. Construction Loan: \$39,771,767. The construction loan is comprised of a) \$25,189,513 in tax-exempt construction bond loan, and b) \$14,582,254 in taxable tail construction loan during the construction period. The tax-exempt bond loan amount provides a cushion of approximately 4.5% above the 50% bond test to ensure project viability for the tax credit and bond programs. Please see attachment 2-A2, bond sale structure for terms.
- 2. Alameda Housing Authority Loan: \$2,438,000. The Housing Authority have committed these funds to the project. The AHA loan is expected to be a 55-year term at 3% simple interest, and payable through residual receipts.
- 3. California Department of Housing and Community Development, IIG: \$2,293,116. This is the anticipated IIG program grant funds to be available during the construction period. The IIG funds are expected to be a grant from HCD to the project sponsor and the project sponsor makes a loan to the project. The IIG loan is expected to be a 55-year term at 0% interest, payable through residual receipts.
- 4. General Partner Equity: \$100. These funds are committed from Island City Development, the sole member of the General Partner, ICD Mabuhay LLC.
- 5. Limited Partner Equity: \$2,289,431 of Limited Partner Investor Equity (approximately 10% of the total LP equity) is projected to be available during the construction period.

The permanent period sources of funding are described below:

1. Permanent Mortgage: \$3,184,300. The private bank debt is underwritten based on projected Net Operating Income (NOI) from both tenant rents and Section 8 Project-

- Based Voucher rents. The mortgage is expected to have a 30-year term at 7% interest and amortized over 30-year.
- 2. California Department of Housing and Community Development, MHP: \$13,474,995. This is the anticipated MHP program loan funds to be available for the project in the form of a permanent loan to help paydown the construction loan. The MHP loan is expected to be a 55-year term at 3% simple interest, and payable through residual receipts. The MHP loan requires an annual payment of 0.42% of the principal balance due to the HCD.
- 3. California Department of Housing and Community Development, VHHP: \$4,867,201. This is the anticipated VHHP program loan funds to be available for the project in the form of a permanent loan to help paydown the construction loan. The VHHP loan is expected to be a 55-year term at 3% simple interest, and payable through residual receipts. The VHHP loan requires an annual payment of 0.42% of the principal balance due to the HCD.
- 4. Alameda Housing Authority Loan: Described above.
- 5. California Department of Housing and Community Development, IIG: Described above.
- 6. General Partner Equity: \$100. Described above.
- 7. Deferred Developer Fee: \$802,618. These funds are committed from the Developer, Island City Development. Deferred developer fees are expected to be repaid through cash flow.
- 8. Limited Partner Equity: \$22,705,713. This is the projected tax credit equity for the balance of permanent financing, which is expected to help pay down the remaining construction loan and deferred costs from construction to permanent financing.

The uses of these funds are related to the development costs for the project. Some of the highlights include both offsite improvements for new utilities, street, and sidewalk work plus site improvements for soil stabilization to remediate conditions for seismic stability of the new slab foundation and the building structure. The slightly higher cashflow in the first few years are necessary to maintain positive cashflow through the 15-year TCAC compliance period. The project includes construction management, prevailing wage monitors, and materials testing budget based on the recent projects the Housing Authority and Island City Development completed this past year in Alameda.

The operating budget assumptions are based on the comparable sized project operating costs, plus additional information from the Housing Authority's existing portfolio properties with special needs tenants, and input from our property manager, FPI Management, Inc. This project will serve seniors aged 62 and over with 25% of the units serving homeless or formally homeless senior veterans through the VHHP program. The Housing Authority has provided a commitment for project-based voucher assistance for forty (40) units. The operating income can support a robust services package with case management and social services program. Onsite support services will be provided free of charge to tenants for all of the residential units. The operating budget includes \$132,000 per year for supportive services. The soft loans will all be paid in proportion to the respective loan percentage of total development costs from available cash flow.

North Housing Senior Apartments Financial Projections

	DV.					00	05	0.5		1 00
2	BY SOURCES AND USES OF FUNDS	BZ	CA	CB	1	CC	CE	CF	CG	СН
4	SOUNCES AND USES OF TUNDS									
	SOURCES OF FUNDS		AMOU	NT TERMS						
6	First Mortgage			00 30 year amortization and term				7.00%		
7	First Mortgage HCD - MHP	in app		95 3% simple, 55 years, residual	receipts with	h .42% due annually		1.92%		
8	HCD - VHHP	in app	4,867,2	01 3% simple, 55 years, residual				1.92%		
	HCD- IIG	in app	2,293,1	16 0% deferred, Sponsor loan				0.00%		
	Land - take back or GP equity			0				0.00%		
11	Alameda Housing Authority		2 429 0	0 interest accrued during constr 00 0%, 55 years, residual receipt				0.00%		
13	Alaineda Housing Authority		2,430,0	0 interest accrued during constr				0.0070		
14	Construction Loan - tax -exempt bond		25,189,5	13 31 months, SOFR+ ??				6.50%	50% test	
	Construction Loan - taxable tail			54 31 months, SOFR+ ??				6.75%		
	Deferred developer fee	balance	802,6	18 payable in 12 years				0.00%	Basis + land	46,219,290
	GP loan deferred loan for certificated credits			0 0% deferred, 55 years	0.407.000	- Iuon	#0 000 000	0.00%	bond financing	25,189,513 54.50%
_	GP equity			00 net cash dev fee	2,197,282		max \$2,200,000			54.50%
19	Limited Partner @ 99.99%		22,894,4			0.9245 Fed c				
20	TOTAL SOURCES		89,726,5	11		6.37% IRR	cents/dollar			
22	TOTAL SOURCES	Perm TDC	49,954,7	44		0.37 % IKK				
23					В	ASIS FOR	EXPENSED/	NON	COSTS OF BOND ISSUANCE	25,189,513
24	USES OF FUNDS		TOTAL COST	DEPRECIABLE		% CREDIT	AMORTIZED	DEPRECIABLE	CMFA = issuer	_0,.00,010
	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value \$3,708,9	68		99				99		
26	Acquisition loan interest and fees		80,6	23					Bond Counsel	60,000
27	Holding costs		505,2	07					Issuer Fee @ \$37,500 + 5bps	50,095
	Closing costs		54,6						Issuer monitor during const	25,190
	Offsites/demo attributable to this site - how much in private vs public street?		1,812,0	98 200,00)	200,000		1,612,098		8,816
	Offsite work in GC contract in basis Site improvements in basis	GC contract	2,833,8	09 2,833,80		2,833,809			CDIAC TOTAL	3,778
	New Construction	28,985,921				2,833,809			TOTAL	147,879
	New Construction Contractor general requirements/ overhead/profit	28,985,92	2,266,7			2,266,769				
	Contractor bond and insurance					553,781				
34	DV quetem		553,7 163,7			163,702		0		
36	PV system Personal Property in Construction Contract		150,0			150,000		U		
	Furniture Purchased by Owner		158,0			158,000				
	Construction contingency	10.00%				3,079,802				
	Impact Fees		2,275,7			2,275,748				
40	Permits and utility hookups		1,425,0	03 1,425,00	3	1,425,003		0		
	Architecture		767,6	62 767,66	2	767,662				
	Survey, engineering, testing		418,5			418,500				
	Construction management, prevailing wage monitoring		289,3			289,349				
	Environmental reports		70,3			70,322				
45	Soft cost contingency		500,0			500,000				
46	Predev loan fee/interest Construction Loan Fees		237,2 188,9		4	237,284 19,698	169,223			
47	Costs of bond issuance		147,8		•	19,096	147,879			
	Interest on soft loans during construction		147,0	0	0	0	147,073			
	Taxes during construction		148,3	59 148,35	9	148,359				
	Construction Loan Interest during construction - 22 months		1,632,1			1,632,115				
	Construction loan interest post construction - 9 months		1,966,2		-	.,===,=	1,966,215			
	Construction lender legal and costs		95,0		5	9,905	85,095			
54	Security during construction		250,0	250,00	0	250,000	0			
	Course of Construction Insurance		450,0			450,000				
56	Title - Construction Loan Closing		100,0			10,427	89,573			
57	Appraisal Tax Credit Allocation Committee Fees		25,0		0	25,000		_		
			50,6				50,693	0		
	Legal Fees - Organization		5,0				5,000			
	Legal Fees - Construction Loan Closing		130,0		5	13,555	116,445			
	Legal - Syndication		60,0					60,000		
	Legal - Permanent loan closing		10,0				10,000			
63	Title - Permanent loan closing		10,0				10,000	47.000		
	Market Study		17,0					17,000		
	Consultant - Syndication Marketing		60,0 306,0				306,000	60,000		
	Marketing Project Audit		306,0 63,7				306,000 63,700			
	Operating Reserve - 6 months operations		578,6				63,700	578,630		
	Services/other reserve		576,0	0				370,030		
	Transition reserve for HCDno longer			0				0		
	Development Fee		3,000,0		0	3,000,000		Ü		
	Repayment of Construction Loan		39,771,7					39,771,767		
73	TOTAL PROJECT COSTS		89,726,5	11 43,966,65	0	43,966,650	3,019,824	42,740,037		
										·

	M	N	0	Р	Q	R	S	T	U	V	W	X	Υ	Z	AA	AB	AC	AD	AE	AF	AG	AH
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS						PIS Oct 2025					Utility Allowa	nces: s	tudio 1	BR							
3							3 r	nonths						54	61							
4							25.00%				L.											
5			# of	2022 TCAC max	Initial		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
6	Unit Size	Factor	Units	Gross Rent	tenant Rents	BASE	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
7						YEAR																
	0BR 30% ami - 7 are VHHP 0BR 40% ami - 3 are VHHP	2.50% 2.50%	15 25		696 946	125,280 283,800	31,320 70,950	126,063 285,574	129,215 292,713	132,445 300,031	135,756 307,532	139,150 315,220	142,629 323,100	146,194 331,178	149,849 339,457	153,596 347,944	157,435 356,642	161,371 365,559	165,406 374,698	169,541 384,065	173,779 393,667	178,124 403,508
	1BR 30% ami - 6 are VHHP	2.50%	23		742	204,792	51,198	206,072	211,224	216,504	221,917	227,465	233,151	238,980	244,955	251,079	257,356	263,790	270,384	277,144	284,072	291,174
	Manager - 2BR	2.5070			0	204,732	01,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	231,174
	Gross Residential income		64	4		613,872	153,468	617,709	633,151	648,980	665,205	681,835	698,881	716,353	734,262	752,618	771,434	790,719	810,487	830,750	851,518	872,806
13	Laundry/misc income	2.50%	4.000/			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Residential Vacancy EGI from tenant rents	5.00% y	ear 1 30%			-30,694 583,178	-46,040 107,428	-30,885 586,823	-31,658 601,494	-32,449 616,531	-33,260 631,944	-34,092 647,743	-34,944 663,937	-35,818 680,535	-36,713 697,548	-37,631 714,987	-38,572 732,862	-39,536 751,183	-40,524 769,963	-41,537 789,212	-42,576 808,942	-43,640 829,166
16	Edition tollar (dito			2023 pmt standard		000,	107,120	000,020	001,101	010,001	001,011	017,710	000,001	000,000	001,010	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	702,002	701,100	700,000	700,212	000,012	020,100
	Section 8 income			at 120% FMR	rent diff																	
_	0BR 30% ami - 7 are VHHP	2.50%	14	,	1,239	208,152	52,038	209,453	214,689	220,057	225,558	231,197	236,977	242,901	248,974	255,198	261,578	268,117	274,820	281,691	288,733	295,952
	0BR 40% ami - 3 are VHHP	2.50%	3		989	35,604	8,901	35,827	36,722	37,640	38,581	39,546	40,534	41,548	42,586	43,651	44,742	45,861	47,008	48,183	49,387	50,622
20	1BR 30% ami - 6 are VHHP	2.50%	23	3 2,362	1,559	430,284	107,571	432,973	443,798 0	454,893 0	466,265 0	477,921 0	489,870 0	502,116 0	514,669 0	527,536 0	540,724 0	554,242 0	568,098 0	582,301 0	596,858 0	611,780
21	Total Section 8 income		40	n		674,040	168,510	678,253	695,209	712,589	730,404	748,664	767,381	786,565	806,229	826,385	847,045	868,221	889,926	912,175	934,979	958,353
23	Vacancy	5.00% y	ear 1 30%	-		-33,702	-50,553	-33,913	-34,760	-35,629	-36,520	-37,433	-38,369	-39,328	-40,311	-41,319	-42,352	-43,411	-44,496	-45,609	-46,749	-47,918
	EGI from Sec 8 income	,				640,338	117,957	644,340	660,449	676,960	693,884	711,231	729,012	747,237	765,918	785,066	804,693	824,810	845,430	866,566	888,230	910,436
25																						
26	TOTAL RESIDENTIAL EGI					1,223,516	225,385	1,231,163	1,261,942	1,293,491	1,325,828	1,358,974	1,392,948	1,427,772	1,463,466	1,500,053	1,537,554	1,575,993	1,615,393	1,655,778	1,697,172	1,739,602
27	OPERATING EXPENSES					700.000	407 500	706 000	924 760	953 600	002 450	014 240	046 224	070 447	1 012 660	1.040.440	1 005 040	1 102 705	1 163 000	1 202 770	1,245,874	1 200 450
	OPERATING EXPENSES local monitoring fees					790,000 0	197,500 0	796,906 0	824,769 0	853,608 0	883,456 0	914,349 0	946,324 0	979,417 0	1,013,669	1,049,119	1,085,810	1,123,785	1,163,090	1,203,770	1,245,874	1,289,452
	Bond issuer monitoring fee					4,000	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
31	-					.,000		.,	.,	.,	.,	.,	.,	.,	.,==0	.,		.,==0	.,	.,	.,	
	NET INCOME					429,516	27,885	430,258	433,173	435,883	438,372	440,625	442,625	444,355	445,798	446,934	447,744	448,208	448,303	448,008	447,298	446,150
	Debt Service First Mortgage					254,223		127,111	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223	254,223
	Debt Service HCD - MHP .42%					56,595		28,297	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595	56,595
	Debt Service HCD - VHHP .42%	500	-			20,442		10,221	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442	20,442
30	Replacement Reserve Net Cash Available	500 pe	er unit			32,000 66,256	27,885	16,000 248,628	32,000 69,913	32,000 72,623	32,000 75,112	32,000 77,365	32,000 79,365	32,000 81,095	32,000 82,538	32,000 83,674	32,000 84,484	32,000 84,948	32,000 85,043	32,000 84,748	32,000 84,038	32,000 82,890
38	Not Oddi Availabio				DCR	1.20	27,000	240,020	1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.25	1.26	1.26	1.26	1.26	1.25	1.25
	USES OF AVAILABLE CASH				<u> </u>																	
	Payment of Investor Asset Management Fee	3.00%					0	2,500	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093
	Payment of Deferred developer fee		802,618	3			27,885	246,128	64,738	67,267	69,568	71,627	73,426	74,949	76,177	30,853	0	. 0	. 0	. 0		
	Payment of Partnership Management Fee	3.00%					0	0	0	0	0	0	0	0	0	46,237	77,670	77,895	77,743	77,193	76,219	74,797
	Residual receipts to Sponsor loan		50.00%	•			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Residual receipts to MHP (include IIG in calc) Residual receipts to NPLH	34.17% 10.55%					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Residual receipts to NPLH Residual receipts to Housing Authority	5.28%					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47	General Partner	0.2070	0.01%	6			Ö	0	Ö	Ö	Ö	Ö	Ö	Ö	0	Ö	Ö	0	0	Ö	Ö	Ö
	Limited Partner		99.99%	6			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
49																						
50	ANNUAL OREDATING BURGET					Annual																
	ANNUAL OPERATING BUDGET Management Fee	3.50%				Base year 49,920	12,480	50,357	52,119	53,943	55,831	57.786	59,808	61,901	64,068	66,310	68,631	71.033	73,519	76,093	78,756	81,512
	Management Fee Administrative - includes security	3.50%				49,920 64,988	12,480 16,247	50,357 65,557	52,119 67,851	53,943 70,226	72,684	75,228	59,808 77,861	61,901 80,586	83,406	86,310 86,326	68,631 89,347	71,033 92,474	73,519 95,711	76,093 99,061	78,756 102,528	81,512 106,116
	Operating & Maintenance	3.50%				105,749	26,437	106,674	110,408	114,272	118,272	122,411	126,696	131,130	135,720	140,470	145,386	150,475	155,741	161,192	166,834	172,673
55	Payroll	3.50%				209,123	52,281	210,953	218,336	225,978	233,887	242,073	250,546	259,315	268,391	277,785	287,507	297,570	307,985	318,764	329,921	341,468
	Services coordinator	3.50%				132,000	33,000	133,155	137,815	142,639	147,631	152,798	158,146	163,681	169,410	175,340	181,477	187,828	194,402	201,206	208,249	215,537
57	Utilities Insurance	3.50%				145,920	36,480	147,197	152,349	157,681	163,200	168,912	174,824	180,942	187,275	193,830	200,614	207,636	214,903	222,424	230,209	238,267
		3.50%				31,500	7,875	31,776	32,888	34,039	35,230	36,463	37,739	39,060	40,427	41,842	43,307	44,823	46,391	48,015	49,696	51,435
	Property Taxes & Assessments	3.50%				50,000	12,500	50,438	52,203	54,030	55,921	57,878	59,904	62,001	64,171	66,417	68,741	71,147	73,637	76,215	78,882	81,643
	State Partnership Tax TOTAL OPERATING EXPENSES	0.00%				800 790,000	200 197,500	800 796,906	800 824,769	800 853,608	800 883,456	800 914,349	800 946,324	800 979,417	800 1,013,669	800 1,049,119	800 1,085,810	800 1,123,785	800 1,163,090	800 1,203,770	800 1,245,874	800 1,289,452
62	TO THE OF LIVATING EARLINGES			li.	per unit	12,344	197,000	1 30,300	024,709	000,000	003,430	514,349	540,324	515,411	1,010,009	1,040,118	1,000,010	1,120,700	1,100,080	1,200,110	1,240,014	1,200,402
63				<u> </u>		12,044																
64																						
	Replacement reserve						0	0	16,000	48,320	81,286	114,912	110,140	144,343	179,230	214,815	251,111	202,755	238,810	275,587	313,098	351,360
	Deposit						0	16,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
	Drawdown for improvements											38,304	_	_	_		83,704			_	_	117,120
	Interest on balance New balance		2.0%	b .	•		•	0 16.000	320 48.320	966 81.286	1,626 114.912	1,532 110,140	2,203 144.343	2,887 179,230	3,585 214.815	4,296 251.111	3,348 202,755	4,055 238,810	4,776 275.587	5,512 313.098	6,262 351,360	4,685 270.925
70	New Datance				0		0	16,000	48,320	81,286	114,912	110,140	144,343	179,230	∠14,815	∠51,111	202,/55	238,810	2/5,58/	313,098	351,360	210,925
	Operating reserve balance						0	578,630	590,203	602,007	614,047	626,328	638,854	651,631	664,664	677,957	691,516	705,347	719,454	733,843	748,520	763,490
	Deposit from operations						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
73	Drawdown for operating deficits						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest on balance		2.0%	6			0	11,573	11,804	12,040	12,281	12,527	12,777	13,033	13,293	13,559	13,830	14,107	14,389	14,677	14,970	15,270
	New balance						0	590,203	602,007	614,047	626,328	638,854	651,631	664,664	677,957	691,516	705,347	719,454	733,843	748,520	763,490	778,760
76 77	Transition Reserve							0	0	0	0	0	0	0	Ō	0	0	Ö	0	0	0	0
	Transition Reserve Drawdown for operating deficits							U	U	U	U	U	U	U	U	U	U	U	U	U	U	U
79	Interest on balance		2.0%	6				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	New balance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CL	CM	CN	CO	CP	CQ	CR	CS	CT	CU	CV	CX	CY
20 SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS									,			
21 22												
22		F									0.0	LP
23 Source of Loan or Equity 24		First	HCD MHP	HCD VHHP	HCD IIG	Land	Housing	Tax exempt	Taxable tail	Deferred	GP Comits	
25 Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value \$3,	99	mortgage	MHP	VHHP	IIG	Housing Authority 99	Authority	Construction loan	Construction loan	Developer Fee	Сарна	l Contributions
26 Acquisition loan interest and fees	80,623					99		80,623				
27 Holding costs	505,207							505,207				
28 Closing costs	54,613							54,613				
29 Offsites/demo attributable to this site - how much in private vs public street?	1,812,098							1,812,098				
30 Offsite work in GC contract in basis	0							0				
31 Site improvements in basis	2,833,809				2,293,11	6		540,693				
32 New Construction	23,017,860						2,438,000	5,272,641	13,712,788			1,594
33 Contractor general requirements/ overhead/profit	2,266,769							2,266,769				
34 Contractor bond and insurance	553,781							553,781				
35 PV system	163,702							163,702				
36 Personal Property in Construction Contract	150,000							150,000				
37 Furniture Purchased by Owner	158,000							158,000				
38 Construction contingency	3,079,802							3,079,802				
39 Impact Fees	2,275,748							2,275,748				
40 Permits and utility hookups	1,425,003							1,425,003				
41 Architecture	767,662							767,662				
42 Survey, engineering, testing	418,500							418,500				
43 Construction management, prevailing wage monitoring	289,349							289,349				
44 Environmental reports	70,322							70,322				
45 Soft cost contingency	500,000							500,000				
46 Predev loan fee/interest	237,284							237,284				
47 Construction Loan Fees	188,921							188,921				
48 Costs of bond issuance	147,879							147,879				
Interest on soft loans during construction	0						0					
50 Taxes during construction	148,359							148,359				
51 Construction Loan Interest during construction - 22 months	1,632,115							1,500,875	131,240			
52 Construction loan interest post construction - 9 months	1,966,215							1,227,989	738,227			
53 Construction lender legal and costs	95,000							95,000				
54 Security during construction	250,000							250,000				
55 Course of Construction Insurance	450,000							450,000				
56 Title - Construction Loan Closing	100,000							100,000				
57 Appraisal Tax Credit Allocation Committee Fees	25,000							25,000				
	50,693							50,693				
59 Legal Fees - Organization	5,000							0				
60 Legal Fees - Construction Loan Closing	130,000							0				130
61 Legal - Syndication	60,000							0				60
62 Legal - Permanent loan closing	10,000							0				10
63 Title - Permanent loan closing	10,000							0				10
64 Market Study	17,000							17,000				
65 Consultant - Syndication	60,000							60,000				
66 Marketing 67 Project Audit	306,000							306,000				01
	63,700 578,630							0				69 578
68 Operating Reserve - 6 months operations 69 Services/other reserve	578,630											5/8
70 Transition reserve for HCDno longer	0											
71 Development Fee	3,000,000									802,618		2,19
72 Repayment of Construction Loan	39,771,767	3,184,300	13,474,995	4,867,201						002,010		00 18,24
73 TOTAL PROJECT COSTS	89,726,511	3,184,300	13,474,995	4,867,201	2,293,11	6 99	2,438,000	25,189,513	14,582,254	802,618		00 10,24
13 TOTAL FROMEOT COSTS	09,720,011	3,104,300	13,474,995	4,007,201	2,293,11	0 99	2,436,000	20,109,513	14,002,254	002,018	1	00 22,894

Page 4

	DC	DD	DE	DH	DI
20	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS		,		
21					
22			Closing	Conversion	8609
23		Totals	12/1/2023	7/10/2026	12/1/2026
24			2,289,431	20,354,982	250,000
	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised v				
	Acquisition loan interest and fees	0			
	Holding costs	0			
28	Closing costs	0			
	Offsites/demo attributable to this site - how much in private vs public street?	0			
	Offsite work in GC contract in basis	0			
	Site improvements in basis	0			
	New Construction	1,594,431	1,594,431		
33	Contractor general requirements/ overhead/profit	0			
34	Contractor bond and insurance	0			
35	PV system	0			
36	Personal Property in Construction Contract	0			
37	Furniture Purchased by Owner	0			
38	Construction contingency	0		0	
39	Impact Fees	0			
40	Permits and utility hookups	0			
41	Architecture	0			
42	Survey, engineering, testing	0			
43	Construction management, prevailing wage monitoring	0			
44	Environmental reports	0			
45	Soft cost contingency	0		0	
46	Predev loan fee/interest	0			
	Construction Loan Fees	0			
48	Costs of bond issuance	0			
49	Interest on soft loans during construction	0			
50	Taxes during construction	0		0	
51	Construction Loan Interest during construction - 22 months	0		0	
	Construction loan interest post construction - 9 months	0		0	
53	Construction lender legal and costs	0		Ü	
54	Security during construction	0		0	
	Course of Construction Insurance	0		Ü	
56	Title - Construction Loan Closing	0			
57	Appraisal	0			
58	Tax Credit Allocation Committee Fees	0	0		
	Legal Fees - Organization	5,000	5,000		
	Legal Fees - Construction Loan Closing	130,000	130,000		
	Legal - Syndication	60,000	60,000	40.000	
62	Legal - Permanent loan closing	10,000		10,000	
	Title - Permanent loan closing	10,000		10,000	
_	Market Study	0		0	
65	Consultant - Syndication	0		0	
	Marketing	0		0	
	Project Audit	63,700		63,700	
	Operating Reserve - 6 months operations	578,630		578,630	
69	Services/other reserve	0		0	
70	Transition reserve for HCDno longer	0		0	
	Development Fee	2,197,382	500,000	1,447,382	250,000
	Repayment of Construction Loan	18,245,171		18,245,171	
73	TOTAL PROJECT COSTS	22,894,314	2,289,431	20,354,883	250,000

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Amount 2025 2006 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 24 2055 2036 2037 2038 2039 24 2055 2056 2037 2038 2039 24 2055 2056 2037 2038 2039 24 2055 2056 2057 2038 2039 24 2055 2056 2057 2038 2039 24 2055 2056 2057 2038 2039 24 2055 2056 2057 2058 2058 2057 2058		DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG
Company Comp	2	SCHEDULE OF TAX CONSEQUENCES		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Secretary Company Secretary Company Secretary Company Secretary	3		AMOUNT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Secretary Company Secretary Company Secretary Company Secretary	4	DEPRECIATION																	
The proportion of (5 Years, 1996-100)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fig.			40,661,139	282,369	1,355,371	1,355,371									1,355,371			1,355,371	1,355,371
Part			-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
The Persional Proposal (Systems), 2009, (1909) The Persional Proposal (Systems), 2			•		444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000	444.000
The processing Processing Processing Registery Security Processing Registery Security Processing Registery (Systems) 1										141,090	141,690	141,690	141,090	141,090	141,090	141,090	141,090	141,090	141,090
To present process (9 years)					Ü	Ü	Ü	Ü	0										
The presentation of the	12		471,702	13,103	52,411	52,411	52,411	52,411	52,411	52,411	52,411	52,411	39,309	26,206					
The Presidential Column 1942	13																		
The Processing Programs of P																			0 638
To personal Property - remainder on 9 y schedule 19,182 19,1														030	030	030	030	030	030
State Stat														2.128	2.128	2.128	2.128		
Section Personal Property Security Section 1,985 1,385 1			,						_,	_,	_,	_,	-,	-,	-,	_,	-,		
Section Personal Property Security Section 1,985 1,385 1	19	Residential (27.5 years)	0											0	Ö	0	0	0	0
The presental Property (system) 0 0 0 0 0 0 0 0 0																			1,395
A Residential (27,5 years)																			
Semicontain (27 Syears) 0 58,666 1,569		Personal Property - remainder on 9 yr schedule	41,852											4,650	4,650	4,650	4,650	4,650	4,650
Secondarional (30 years) - alt 30 yr election 55,500 50,000 50,500			_																
Section Property Company Com																			0 1,952
Second Property - remainder on 9 yr schedule																			1,932
28			-																6,507
29 Subtorial 43,966,650 30,894 1,549,473 1,549,473 1,549,473 1,549,473 1,549,473 1,549,473 1,549,473 1,552,239 1,552,239 1,552,239 1,552,239 1,552,239 1,552,079 1			,																-,
33 EXPENSED AND AMORTIZED ITEMS 33 Tax Credit Allocation Committee Fees 50,693 1,267 5,069 5,069 5,069 5,069 5,069 5,069 5,069 5,069 3,802		Subtotal	43,966,650	330,894	1,549,473	1,549,473	1,549,473	1,549,473	1,552,239	1,552,239	1,552,239	1,552,239	1,539,137	1,532,079	1,505,873	1,505,873	1,505,873	1,503,745	1,505,697
September Sept	30		43,966,650																
33 Tax Credit Allocation Committee Fees 5,089 1,287 5,089																			
Markeling Cost South State			50.000	4.007		F 000	F 000	F 000		F 000	F 000	F 000							
Signal content Sign				1,267															
Set Marketing Cost Set				050						41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881
37 Project Audit						1,000	1,000	1,000	750										
38 Partnership Management Fee 3.0% 0 0 0 0 0 0 0 0 0																			
Solid Soli	38	Partnership Management Fee				0	0	0	0	0	0	0	46.237	77.670	77.895	77.743	77.193	76.219	74,797
AT				0	2,500	5,175	5,356	5,544	5,738	5,938	6,146	6,361							8,093
42	40	Subtotal	1,053,609	186,367	235,300	53,125	53,306	53,494	53,438	52,889	53,097	53,312	99,771	130,167	126,829	126,924	126,629	125,919	124,771
A3	41		1,053,609																
44 Project Basis for 9% Federal Credit																			
45 subtract 1/2 of solar credit 46 Basis to calc credit 47 130% Adjustment for Difficult to Develop Area 48 Adjustment for Difficult to Develop Area 49 Amount of Federal credit 50 Amount of State Credit at 30% 50 Amount of State Credit at 30% 50 TOTAL CREDITS 51 Amount of First year 52 TOPoportion of First year 53 Federal Tax Credits 54 2,286,266 55 Federal Tax Credits 55 Pederal Tax Credits 56 Possible Agistration Agistration and the control of the co																			
48 Basis to calc credit 43,966,650 57,156,644 2022 SDDA and QCT 49 Amount of Federal credit 22,862,658 0 2,165,299 2,286,266 2																			
49			-																
48 49 49 49 49 49 49 49				122 SDDA and O	CT														
Solution First year Federal Tax Credits 2,286,266 2,286,			01,100,011	055/14/14															
Amount of solar Credit at 30% 0 0 0 0 0 0 0 0 0			22,862,658	0	2,165,299	2,286,266	2,286,266	2,286,266	2,286,266	2,286,266	2,286,266	2,286,266	2,286,266	2,286,266	120,966				
TOTAL CREDITS 25,062,658 0 4,365,299 2,286,266	50	Amount of State Credit - certificated credits	2,200,000	0	2,200,000	0	0												
53				0															
54		TOTAL CREDITS	25,062,658	0	4,365,299						2,286,266	2,286,266	2,286,266	2,286,266	120,966				
55 Proportion of First year 0.25 3 credit months 19.05% nov 79.37% Feb 38.10% dec 100.00% Mar - Dec						O													
56 38.10% dec 100.00% Mar - Dec		Describes of First con-	0.05		- 414 44														
57 Federal Tax Credits 2,286,266	55	Proportion of First year	0.25	3 cre	eait months														
		Federal Tax Credits	2 286 266				30.10% de		100.00% Ma	ai - Dec									
				st for feasibility															
59 Tax Credit Percentage 4.00%	_	4	$\overline{}$			<u> </u>													
	- 55		-1.5576																

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	EN	EO	EP	EQ	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
4	Net Operating Income	27,885	430,258	433,173	435,883	438,372	440,625	442,625	444,355	445,798	446,934	447,744	448,208	448,303	448,008	447,298	446,150
5	Interest on deposits	0	11,573	12,124	13,007	13,907	14,059	14,980	15,919	16,878	17,855	17,178	18,162	19,165	20,189	21,232	19,955
6	Deductions:																
7	Interest on First Mortgage	0	111,220	220,728	218,306	215,710	212,926	209,940	206,739	203,306	199,626	195,679	191,447	186,909	182,043	176,825	171,230
	Interest on MHP	0	129,360	260,660	264,578	268,572	272,642	276,790	281,017	285,326	289,718	294,194	298,756	303,405	308,144	312,974	317,896
	Interest on VHHP	0	46,725	94,151	95,566	97,009	98,479	99,977	101,504	103,061	104,647	106,264	107,911	109,591	111,302	113,047	114,825
	Interest on Alameda Housing Authority	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest on GP loan of land value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Interest on deferred developer fee	0	0	0	0	0	0										
	Constr. Int. Carryover	655,405	1,310,810	0													
	Depreciation	330,894	1,549,473	1,549,473	1,549,473	1,549,473	1,552,239	1,552,239	1,552,239	1,552,239	1,539,137	1,532,079	1,505,873	1,505,873	1,505,873	1,503,745	1,505,697
	Expensed Items	186,367	235,300	53,125	53,306	53,494	53,438	52,889	53,097	53,312	99,771	130,167	126,829	126,924	126,629	125,919	124,771
16																	
	Total Deductions	1,172,667	3,382,889	2,178,137	2,181,230	2,184,257	2,189,723	2,191,835	2,194,597	2,197,245	2,232,898	2,258,383	2,230,816	2,232,702	2,233,991	2,232,510	2,234,419
18																	
19	NET TAXABLE INCOME	-1,144,782	-2,941,059	-1,732,840	-1,732,341	-1,731,979	-1,735,040	-1,734,231	-1,734,322	-1,734,569	-1,768,109	-1,793,460	-1,764,446	-1,765,234	-1,765,795	-1,763,980	-1,768,315
20																	
21	General Partner Share @ .01%	-114	-294	-173	-173	-173	-174	-173	-173	-173	-177	-179	-176	-177	-177	-176	-177
22	Investor Limited Partner @ 99.99%	-1,144,668	-2,940,764	-1,732,667	-1,732,168	-1,731,805	-1,734,867	-1,734,057	-1,734,149	-1,734,395	-1,767,932	-1,793,281	-1,764,270	-1,765,058	-1,765,618	-1,763,803	-1,768,138
23	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%
24	Benefits from Losses	240,380	617,561	363,860	363,755	363,679	364,322	364,152	364,171	364,223	371,266	376,589	370,497	370,662	370,780	370,399	371,309
25	Investor Limited Partner Share of Tax Credits																
26	Federal Low-Income Credits	0	2,165,083	2,286,037	2,286,037	2,286,037	2,286,037	2,286,037	2,286,037	2,286,037	2,286,037	2,286,037	120,954	0			
27	State Low Income Credits	0	1,737,826	0	0	0	0	0	0								
28	Solar Tax Credits	0	0	0	0	0											
	Total Tax Benefits	240,380	4,520,470	2,649,897	2,649,792	2,649,716	2,650,359	2,650,189	2,650,208	2,650,260	2,657,303	2,662,626	491,451	370,662	370,780	370,399	371,309

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	FK		FL	FM	FN	FO	FP	FQ	FR	FS	FT	FU	FV	FW	FX	FY	FZ	GA
4	OUTSTANDING DEBT		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Nonrecourse		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	First Mortgage		3,184,300	3,168,409	3,134,914	3,098,997	3,060,484	3,019,187	2,974,905	2,927,421	2,876,505	2,821,908	2,763,364	2,700,588	2,633,274	2,561,094	2,483,696	2,400,703
7	HCD - MHP		13,474,995	13,576,057	13,780,123	13,988,106	14,200,083	14,416,129	14,636,324	14,860,747	15,089,478	15,322,601	15,560,200	15,802,361	16,049,171	16,300,720	16,557,099	16,818,400
	HCD - VHHP		4,867,201	4,903,705	4,977,414	5,052,538	5,129,104	5,207,141	5,286,676	5,367,738	5,450,356	5,534,561	5,620,382	5,707,851	5,797,000	5,887,860	5,980,464	6,074,847
	Alameda Housing Authority		2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000
10	Total Nonrecourse		23,964,496	24,086,171	24,330,450	24,577,641	24,827,672	25,080,458	25,335,905	25,593,905	25,854,339	26,117,070	26,381,946	26,648,800	26,917,445	27,187,674	27,459,259	27,731,950
12	Recourse																	
	GP loan for certificated credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Sponsor loan of IIG		2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116
15	Sponsor take back land value Deferred developer fee owed		0 774,734	0 528,606	0 463,867	0 396,601	0 327,032	0 255,405	0 181,979	0 107,030	0 30,853	0	0	0	0	0	0	0
	Partnership Management Fees Owed		114,134	020,000	403,007	390,001	327,032	255,405	0 0	107,030	30,000	0	0	0	0	0	0	0
	Total Recourse		3,067,850	2,821,722	2,756,983	2,689,717	2,620,148	2,548,521	2,475,095	2,400,146	2,323,969	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116
19	TOTAL DEBT		27,032,346	26,907,893	27,087,434	27,267,358	27,447,820	27,628,979	27,811,000	27,994,051	28,178,308	28,410,186	28,675,062	28,941,916	29,210,561	29,480,790	29,752,375	30,025,066
20											,,	,,						,,
21	HCD - MHP		1.92%															
22		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
23	Interest on Last Balance		0	129,360	260,660	264,578	268,572	272,642	276,790	281,017	285,326	289,718	294,194	298,756	303,405	308,144	312,974	317,896
24 25	Balance Amount Paid from Capital Contributions		13,474,995 0	13,604,355	13,836,718	14,044,701	14,256,678	14,472,724	14,692,919	14,917,342	15,146,073	15,379,196	15,616,795	15,858,956	16,105,766	16,357,315	16,613,694	16,874,995
26	Amount Paid from Capital Contributions Amount Paid from Operations		0	28.297	56,595	56,595	56,595	56,595	56,595	56,595	56.595	56.595	56,595	56,595	56,595	56,595	56,595	56,595
	New Balance		13,474,995	13,576,057	13,780,123	13,988,106	14,200,083	14,416,129	14,636,324	14,860,747	15,089,478	15,322,601	15,560,200	15,802,361	16,049,171	16,300,720	16,557,099	16,818,400
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29	HCD - VHHP		1.92%															
30		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
31	nterest on Last Balance		0	46,725	94,151	95,566	97,009	98,479	99,977	101,504	103,061	104,647	106,264	107,911	109,591	111,302	113,047	114,825
32	Balance Amount Paid from Capital Contributions		4,867,201 0	4,913,926	4,997,856	5,072,980	5,149,547	5,227,583	5,307,118	5,388,180	5,470,798	5,555,003	5,640,824	5,728,293	5,817,442	5,908,302	6,000,907	6,095,289
34	Amount Paid from Capital Contributions Amount Paid from Operations		0	40.004	00.440	20.442	20,442	20.440	20.440	20.440	20,442	00.440	20.440	20,442	20,442	00.440	20.440	20.440
35	New Balance		4,867,201	10,221 4,903,705	20,442 4,977,414	5,052,538	5,129,104	20,442 5,207,141	20,442 5,286,676	20,442 5,367,738	5,450,356	20,442 5,534,561	20,442 5,620,382	5,707,851	5,797,000	20,442 5,887,860	20,442 5,980,464	20,442 6,074,847
36	New Dalatice		4,007,201	4,503,703	4,577,414	3,032,330	3,129,104	3,207,141	3,200,070	3,307,730	3,430,330	3,334,301	3,020,302	3,707,031	3,797,000	3,007,000	3,900,404	0,074,047
37	Sponsor loan of IIG		0.00%															
38		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
39	nterest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40	Balance		2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116
41	Amount Paid from Capital Contributions Amount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
42	Amount Paid from Operations New Balance		2.293.116				2.293.116	2.293.116	2.293.116									0 000 440
43	New Balance		2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116	2,293,116
44																		
46	Sponsor take back land value		0.00%															
47		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
48	nterest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50	Amount Paid from Capital Contributions		0															
51	Amount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52 53	New Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
53	Alameda Housing Authority		0.00%															
55		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
56	nterest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Balance		2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000
58	Amount Paid from Capital Contributions		0															
59	Amount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60	New Balance		2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000	2,438,000
61	Deferred developments		0.000′															
62 63	Deferred developer fee	Year	0.00% 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
64	nterest on Last Balance	ı ear	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
65	Balance		802,618	774,734	528,606	463,867	396,601	327,032	255,405	181,979	107,030	30,853	0	0	0	0	0	0
66	Amount Paid from Operations		27,885	246,128	64,738	67,267	69,568	71,627	73,426	74,949	76,177	30,853	0	0	0	0	0	0
67	New Balance		774,734	528,606	463,867	396,601	327,032	255,405	181,979	107,030	30,853	0	0	0	0	0	0	0
68																		
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	IL .	IM	IN	10	IP	IQ	IR	IS	II	IU	IV	IW	IX	IY	IZ	JA	JB
2	CAPITAL ACCOUNT ANALYSIS DURING OWN	ERSHIP BY LII	MITED PARTN	ERSHIP									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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
5	Basis	46,214,668	46,489,948	44,984,750	43,480,434	41,977,018	40,435,453	38,968,645	37,464,475	35,961,264	34,459,030	32,885,526	31,487,452	30,032,889	28,579,350	27,126,854	25,558,100
6	Deductions from Basis	-330,861	-1,549,318	-1,549,318	-1,549,318	-1,549,318	-1,552,084	-1,552,084	-1,552,084	-1,552,084	-1,538,983	-1,531,926	-1,505,723	-1,505,723	-1,505,723	-1,503,595	-1,505,547
7	Basis at end of year	45,883,806	44,940,630	43,435,432	41,931,116	40,427,699	38,883,369	37,416,560	35,912,391	34,409,179	32,920,047	31,353,600	29,981,729	28,527,166	27,073,627	25,623,259	24,052,553
8	Outstanding Nonrecourse Debt	23,964,496	24,086,171	24,330,450	24,577,641	24,827,672	25,080,458	25,335,905	25,593,905	25,854,339	26,117,070	26,381,946	26,648,800	26,917,445	27,187,674	27,459,259	27,731,950
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	114,047	1,836,000	3,679,397
10																	
11	CAPITAL ACCOUNT																
12	Capital Account Balance	0	1,007,777	18,671,995	16,939,328	15,207,160	13,475,355	11,740,488	10,006,431	8,272,282	6,537,887	4,769,955	2,976,674	1,212,404	0	-114,047	-1,836,000
	Capital Contributions	2,289,431	20,604,982		0		0		0								
	Deductions	-1,144,668	-2,940,764	-1,732,667	-1,732,168	-1,731,805	-1,734,867	-1,734,057	-1,734,149	-1,734,395	-1,767,932	-1,793,281	-1,764,270	-1,212,404	-114,047	-1,721,953	-1,768,138
15	subtract 1/2 of solar credit	0															
16	Syndication Expenses	-136,986															
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	1,007,777	18,671,995	16,939,328	15,207,160	13,475,355	11,740,488	10,006,431	8,272,282	6,537,887	4,769,955	2,976,674	1,212,404	0	-114,047	-1,836,000	-3,604,138
19																	
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	114,047	1,836,000	3,679,397
21	Capital Account plus Chargeback	1,007,777	18,671,995	16,939,328	15,207,160	13,475,355	11,740,488	10,006,431	8,272,282	6,537,887	4,769,955	2,976,674	1,212,404	0	0	0	75,259
22																	
23	CALCULATION OF TAX CONSEQUENCES ON	SALE (TRANS	FER) OF LIMIT	TED PARTNER	SHIP INTERES	TS (outside b	asis)										
24	Initial Capital Account		1,144,764	18,808,981	17,076,314	15,344,147	13,612,341	11,877,475	10,143,417	8,409,269	6,674,873	4,906,941	3,113,661	1,349,391	136,986	22,939	-1,699,014
25	Capital Contributions	2,289,431	20,604,982	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Allocated Losses during Ownership	-1,144,668	-2,940,764	-1,732,667	-1,732,168	-1,731,805	-1,734,867	-1,734,057	-1,734,149	-1,734,395	-1,767,932	-1,793,281	-1,764,270	-1,212,404	-114,047	-1,721,953	-1,768,138
27	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Basis in Partnership Interest	1.144.764	18.808.981	17.076.314	15.344.147	13.612.341	11.877.475	10.143.417	8,409,269	6.674.873	4.906.941	3.113.661	1.349.391	136.986	22.939	-1.699.014	-3.467.152
29	,	,,	.,	,,	-,,	.,. =,=	,,	., -,	.,,====	.,,	,,	., -,	,,	,	-,	,,	., . ,
	Tax Benefits (Losses) on Sale	1,144,764	18,808,981	17,076,314	15,344,147	13,612,341	11,877,475	10,143,417	8,409,269	6,674,873	4,906,941	3,113,661	1,349,391	136,986	22,939	-1,699,014	-3,467,152
31	After Tax Benefits (Losses)	240,400	3,949,886	3,586,026	3,222,271	2,858,592	2,494,270	2,130,118	1,765,946	1,401,723	1,030,458	653,869	283,372	28,767	4,817	-356,793	-728,102

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15	DATE NCLUDES PN	TE OF RETU BENEFIT AT FOR STAT NVERSION P	INVESTMENT TE CERTS AYMENT	TED QUARTERLY) NET 0 0	IRR 6.37%
466 H 488 H 499 H 500 H 51 H 52 H 53 H 54 H 55 H 56 H 57 H 58 H 59 H 59 H 59 H 59 H 50	MCLUDES PM AT PERM COI Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24	IT FOR STAT	TE CERTS AYMENT	0	
747 747 748 448 449 449 4550 4550 4550 4550 4550 4550 4	AT PERM COI Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24	NVERSION P	AYMENT		6.37%
19 50 51 52 53 54 55 56 57 58	Mar-23 Jun-23 Sep-23 Dec-23 Mar-24 Jun-24 Sep-24				6.37%
50 51 52 53 54 55 56 57 58	Sep-23 Dec-23 Mar-24 Jun-24 Sep-24		0.000.404	0	
50 51 52 53 54 55 56 57 58	Sep-23 Dec-23 Mar-24 Jun-24 Sep-24		0.000.404		
52 53 54 55 56 57 58	Mar-24 Jun-24 Sep-24		0.000.404	0	
53 54 55 56 57 58	Jun-24 Sep-24		2,289,431	-2,289,431	
53 54 55 56 57 58	Jun-24 Sep-24			0	
54 55 56 57 58 59				0	
56 57 58 59				0	
57 58 59				0	
59	Mar-25	60,095		60,095	
59	Jun-25	60,095		60,095	
	Sep-25	60,095		60,095	
30	Dec-25	60,095		60,095	
	Mar-26	1,130,117		1,130,117	
31	Jun-26	1,130,117		1,130,117	
32	Sep-26	1,130,117	20,354,982	-19,224,865	
33	Dec-26	1,130,117	250,000	880,117	
64	Mar-27	662,474		662,474	
35	Jun-27	662,474		662,474	
66	Sep-27	662,474		662,474	
37	Dec-27	662,474		662,474	
88	Mar-28	662,448		662,448	
39	Jun-28	662,448		662,448	
70	Sep-28	662,448		662,448	
71 72	Dec-28 Mar-29	662,448 662,429		662,448 662,429	
73 74	Jun-29	662,429		662,429	
75	Sep-29 Dec-29	662,429 662,429		662,429 662,429	
76	Mar-30	662,590		662,590	
77	Jun-30	662,590		662,590	
78	Sep-30	662,590		662,590	
79	Dec-30	662,590		662,590	
30	Mar-31	662,547		662,547	
31	Jun-31	662,547		662,547	
32	Sep-31	662,547		662,547	
33	Dec-31	662,547		662,547	
34 35	Mar-32	662,552		662,552	
36	Jun-32 Sep-32	662,552 662,552		662,552 662,552	
37	Dec-32	662,552		662,552	
38	Mar-33	662,565		662,565	
39	Jun-33	662,565		662,565	
90	Sep-33	662,565		662,565	
91	Dec-33	662,565		662,565	
92	Mar-34	664,326		664,326	
93	Jun-34	664,326		664,326	
	Sep-34	664,326		664,326	
95 96	Dec-34 Mar-35	664,326 665.657		664,326 665.657	
96	Jun-35	665,657		665,657	
98	Sep-35	665,657		665,657	
99	Dec-35	665,657		665,657	
00	Mar-36	122,863		122,863	
01	Jun-36	122,863		122,863	
02	Sep-36	122,863		122,863	
03	Dec-36	122,863		122,863	
04	Mar-37	63,651		63,651	
05 06	Jun-37 Sep-37	63,651 63,651		63,651 63,651	
07	Dec-37	63,651		63,651	
nε	Mar-38	5,987		5,987	
09	Jun-38	5,987		5,987	
10	Sep-38	5,987		5,987	
11	Dec-38	5,987		5,987	
12	Mar-39	90,403		90,403	
13	Jun-39	90,403		90,403	
14	Sep-39	90,403		90,403	
15 16	Dec-39 Mar-40	90,403 92,827		90,403 92.827	
16	Jun-40	92,827		92,827 92.827	
18	Sep-40	92,827		92,827	
19	Dec-40	92,827		92,827	
20	Mar-41	-728,102		-728,102	
21					

North Housing PSH II Financing Plan

Project financing for North Housing PSH II includes: investor equity through the sale of 4% Low Income Housing Tax Credits, two soft loans from the Alameda Housing Authority (AHA), one for seller takeback financing, and one that includes Alameda Affordable Housing Trust Fund (AAHTF) from the Local Housing Trust Fund (LHTF) program, General Partner Equity, Limited Partner Equity, a grant from the California Department of Housing and Community Development's (HCD) Infill Infrastructure Grant (IIG) Program, a HCD loan from the Multifamily Housing Program (MHP), and deferred developer fee. The Housing Authority of the City of Alameda will also provide forty (40) Project-Based Section 8 Vouchers to support the long-term financial viability of the project. This project may be layered with funds from the Veterans Housing and Homelessness Prevention Program (VHHP) in the next SuperNOFA funding competition in mid-2023.

The site was transferred to the Housing Authority's ownership on May 30, 2019 from the Navy. The AHA Board of Commissioners and Island City Development (ICD) have committed the land value to the project. The land will be leased from the AHA to Mosley and Mabuhay LP. This prepaid ground lease is for the appraised value of the parcel attributable to the North Housing PSH I project and will be financed with a seller note from AHA for up to 100% of the appraised value.

The construction period sources of funding are described below:

- 1. Construction Loan: \$24,121,394. The construction loan is comprised of a) \$17,982,274 in tax-exempt construction bond loan, and b) \$6,139,120 in taxable tail construction loan during the construction period. The tax-exempt bond loan amount provides a cushion of approximately 5% above the 50% bond test to ensure project viability for the tax credit and bond programs.
- 2. Alameda Housing Authority Seller Takeback Loan: \$1,253,674. The Housing Authority currently owns the land and will contribute the land value to the project. This value is based on a third-party appraisal. The AHA Seller Takeback loan is expected to be a 55-year term at applicable federal rate or 0% interest, and payable through residual receipts to finance the subsidized ground lease for the land.
- 3. Alameda Housing Authority Loan of AAHTF Funds: \$5,000,000. The AHA through its affiliate have awarded a total of \$5 million of Alameda Affordable Housing Trust Funds to the project. The AAHTF loan is expected to be a 55-year term at 3% simple interest, and payable through residual receipts.
- 4. Limited Partner Equity: \$1,509,977 of Limited Partner Investor Equity (approximately 10%) is projected to be available during the construction period.
- 5. California Department of Housing and Community Development, IIG: \$1,481,342. This is the anticipated IIG program grant funds to be available during the construction period. The IIG funds are expected to be a grant from HCD to the project sponsor and the project sponsor makes a loan to the project. The IIG loan is expected to be a 55-year term at 0% interest, payable through residual receipts.

The permanent period sources of funding are described below:

- 1. Alameda Housing Authority Seller Takeback Loan: Described above.
- 2. Alameda Housing Authority Loan of AAHTF Funds: Described above
- 3. California Department of Housing and Community Development, IIG: Described above.
- 4. California Department of Housing and Community Development, MHP: \$12,700,190. This is the anticipated MHP program loan funds to be available for the project in the form of a permanent loan to paydown the construction loan. The MHP loan is expected to be a 55-year term at 3% simple interest, and payable through residual receipts. The MHP loan requires an annual payment of 0.42% of the principal balance due to the HCD.
- 5. General Partner Equity: \$251,050. These funds are committed from the GP, ICD Mosley LLC.
- 6. Deferred Developer Fee: \$70,000. These funds are committed from the Developer, Island City Development.
- 7. Limited Partner Equity: \$14,911,067. This is the projected tax credit equity for the balance of permanent financing, which is expected to pay off the remaining construction loan and deferred costs from construction to permanent financing.

The uses of these funds are related to the development costs for the project. Some of the highlights include both offsite improvements for new utilities, street, and sidewalk work plus site improvements for soil stabilization to remediate conditions for seismic stability of the new slab foundation and the building structure. In addition, a capitalized operating deficit reserve of \$400,000 is included in the budget to ensure the project maintains positive cash flow through the 20-year Section 8 contract term plus the 10-year extension. The cashflow in the first few years are also necessary to maintain positive cashflow through the 15-year TCAC compliance period. The project includes construction management, prevailing wage monitors, and materials testing budget based on the recent projects the Housing Authority and Island City Development completed this past year in Alameda.

The operating budget assumptions are based on the comparable sized project operating costs, plus additional information from the Housing Authority's existing portfolio properties with special needs tenants, and input from our property manager, The John Stewart Company. This project will service homeless or formally homeless individuals and/or households. The Housing Authority has provided a commitment for project-based voucher assistance for forty (40) units. The operating income can support a robust services package with case management and social services program. Onsite support services will be provided free of charge to tenants for all of the residential units. The operating budget includes \$212,382 per year for supportive services. The soft loans will all be paid in proportion to the respective loan percentage of total development costs from available cash flow.

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North Housing PSH II Financial Projections

SOURCES OF FUNDS		BM	DN	PO.	BP	DO.	DC.	BT	BU	DV.
MOUNT TEMP	2		BN	ВО	BP	BQ	BS	ВІ	BU	BV
Section	_	SOUNGES AND USES OF TUNDS								
Total Control Part		SOLIBOES OF FLINDS		AMOUNT	TEDMS					
The Content of the	6	First Mortgage						7.00%	6	
The Content of Personal Pers	7	HCD - MHP	est fr'22			eceipts with .42% due annuall				
	8	HCD - other				eceipts with .42% due annuall				
The contribution of the			actual costs							
The content of the	10	Land - take back or GP equity						0.00%	watch cap accts	
The content of the		Alameda Affordable Housing Trust Fund				DUOI		0.00%	watch cap accts	
Control cont	13					ctio				
Total Content of Section Total Content of Se				17,982,274	25 months, SOFR+ ??					
To present process To pres				6,139,120	25 months, SOFR+ ??					20.004.00
			No State			0.940 S	tate certificated cents/dellar			
19			balance here				nate certificated certis/dollar	0.00 //	bond imanonig	
	19	Limited Partner @ 99.99%			ı		ed cents/dollar			
Company Comp	20	TOTAL SOURCES		59,977,399						
Company Comp	21		Dorm TDO	25 050 005	1	5.80% IF	RR			
20 1955 OF 1905			Perm IDC	35,856,005		BASIS FOR	EXPENSED/	NON	COSTS OF BOND ISSUANCE	17 982 27
27 18-16 19-98 or ground lease from Almenda Holaming Authority \$119art, appraised with Part Control of the Section 19-98 of the S		USES OF FUNDS		TOTAL COST	DEPRECIABLE					11,302,21
29 10 10 10 10 10 10 10 1	25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised valu		1,253,674		-	•		4	
28 Content										60,00
20 Official work in Display 10 1912/76 2.086 772 2.086								289,058	Issuer Fee @ \$37,500 + 5bps	
			NIC			n				
3 Sile improvements in basis Co context 2,066,722 2,066,7				510,210]	Ů		310,270	CDIAC	
30 Contractor personal regularemental overheads/profil 2,166,988 2,166	31	Site improvements in basis				2,066,722			TOTAL	133,46
30 Contractor bond and insurance 42,508 432,508 432,508 432,508 314,238 0 0 0 0 0 0 0 0 0			20,289,443							
150 20 20 20 20 20 20 20										
50 Property in Contraction Contract 150,000 150,								()	
Total Purchased by Owne 150,500										
140,982										
Marie and utility hookups			10.00%							
Marchitecture								,		
Mary Aginering Lesting 291,500 291,5								(J	
Mathematic reports 92.223 92.223 92.225										
Mathematical Process Mathematical Process										
Per vel voan fee'interest 0										
134,867										
18							48,552			
50 150	48	Costs of bond issuance		133,465		0				
State Stat				•		U				
1,187,429 1,18										
50 50 50 50 50 50 50 50						034,484	1,187.429			
55 Course of Construction Insurance 450,000 450,							1,101,420			
56 Title - Construction Loan Closing 100,000 64,000 64,000 54,000 75 Appraisal 25,000 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0</td> <td></td> <td></td> <td></td>							0			
58 Tax Credit Allocation Committee Fees 36,925 36,925 0 59 Legal Fees - Organizatior 5,000 83,200 83,200 61 Legal - Syndicatior 60,000 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 10,000 63 Title - Permanent loan closing 10,000 10,000 10,000 64 Market Study 17,000 10,000 10,000 65 Consultant - Syndication 60,000 60,000 60,000 66 Marketing 306,000 60,000 60,000 67 Project Audit 63,700 63,700 63,700 68 Operating Reserve - 6 months operations 405,936 405,936 405,936 69 Additional Operating deficit reserve 400,000 405,936 405,936 405,936 70 Transition reserve for HCD - no longer required 400,000 2,200,000 2,200,000 405,936 405,936 71 Development Fee 2,200,000 2,200,000 2,200,000 405,936 405,936 72 Reparent of Construction Loar 24,121,394 405,936										
Segal Fees - Organization						23,000	36.925	()	
Feb Legal Fernance I Losal Colsing 13,000 83,200										
EZ Legal - Permanent loan closing 10,000 52 Legal - Permanent loan closing 10,000 64 Market Study 17,000 65 Consultant - Syndication 60,000 66 Market Study 306,000 67 Project Audit 63,700 68 Market Study 63,700 69 Operating Reserve - 6 months operations 63,700 68 Operating Alcorating deficit reserve 400,000 70 Transition reserve for HCD - no longer required 40,000 70 To be represent Fee 2,200,000 2,200,000 72 Repayment of Construction Loar 24,121,394	60	Legal Fees - Construction Loan Closing		130,000	83,200	83,200				
10,000 1							40	60,000	0	
64 Market Study 17,000 65 Consultant - Syndication 60,000 66 Marketing 306,000 67 Project Audit 63,700 68 Operating Reserve - 6 months operations 405,936 69 Additional Operating deficit reserve 400,000 70 Transition reserve for HCD - no longer required 0 71 Development Fee 2,000,000 72 Repartment of Construction Loar 24,121,394										
65 Consultant - Syndication 60,000 60,00							10,000	17.000	0	
F Project Audit	65	Consultant - Syndication		60,000						
66 Operating Reserve - 6 months operations 405,936 69 Additional Operating deficit reserve 400,000 70 Transition reserve for HCD - no longer required 0 71 Development Fee 2,200,000 72 Repayment of Construction Loar 24,121,394										
Additional Operating deficit reserve							63,700	405.004	3	
Transition reserve for HCD - no longer required 0										
71 Development Fee 2,200,000 2,200,000 2,200,000 72 Repayment of Construction Loar 24,121,394 24,121,394	70	Transition reserve for HCD no longer required		0				.00,000	-	
	71	Development Fee			2,200,000	2,200,000				
10 10 14 17 10 10 10 10 10 10 10					20 004 502	20 804 502	1 004 074			
	/3	TOTAL PROJECT COSTS		59,977,399	30,894,593	30,894,593	1,801,071	27,164,73	0	

A	В	С	D	E	F	G	Н	1	J	K	L	М	N	0	Р	Q	R	S	Т	U	V
2 INCOME, EXPENSES, AND CASH FLOW ANALYSIS						PIS April 2026				Ī	Jtility Allowa	nces: st	tudio 1	BR							
3						9 n	nonths						54	61							
4						75.00%				_											
5 All Homeless per McKinney definition:		# of	2022 TCAC max	Initial		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
6 Unit Size 7	Factor	Units	Gross Rent	tenant Rents	BASE YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
8 0BR 30% ami - with voucher	2.50%	20	750	696	167,040	125,280	170,172	174,426	178,787	183,257	187,838	192,534	197,347	202,281	207,338	212,522	217,835	223,280	228,862	234,584	240,449
9 0BR 30% ami - NO voucher	2.50%	6	,		21,600	16,200	22,005	22,555	23,119	23,697	24,289	24,897	25,519	26,157	26,811	27,481	28,168	28,872	29,594	30,334	31,092
10 1BR 30% ami - with voucher 11 Manager - 2BR	2.50%	20		742	178,080	133,560 0	181,419 0	185,954 0	190,603 0	195,368 0	200,253	205,259	210,390 0	215,650 0	221,041 0	226,567 0	232,232	238,037	243,988 0	250,088 0	256,340
12 Gross Residential income		46		ŭ	366,720	275,040	373,596	382,936	392,509	402,322	412,380	422,690	433,257	444,088	455,190	466,570	478,234	490,190	502,445	515,006	527,881
13 Laundry/misc income	2.50%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Residential Vacancy 15 EGI from tenant rents	5.00%	year 1 20%			-18,336 348,384	-55,008 220,032	-18,680 354,916	-19,147 363,789	-19,625 372,884	-20,116 382,206	-20,619 391,761	-21,134 401,555	-21,663 411,594	-22,204 421,884	-22,760 432,431	-23,329 443,242	-23,912 454,323	-24,510 465,681	-25,122 477,323	-25,750 489,256	-26,394 501,487
16					0.10,000	220,002	001,010	000,100	0.2,00.	002,200	001,701	101,000	,	121,001	102, 101	110,212	101,020	100,001	,020	100,200	001,107
17 Section 8 income			2022 pmt std	rent diff																	
18 0BR 30% ami - with voucher 19 0BR 30% ami - NO voucher	2.50% 2.50%	20			225,840	169,380 0	230,075	235,826 0	241,722 0	247,765 0	253,959 0	260,308	266,816 0	273,486 0	280,323	287,332	294,515 0	301,878 0	309,425 0	317,160 0	325,089
20 1BR 30% ami - with voucher	2.50%	20			296,640	222,480	302,202	309,757	317,501	325,439	333,574	341,914	350,462	359,223	368,204	377,409	386,844	396,515	406,428	416,589	427,004
21		40			500 400	204.000	F00 077	0	0	0	0	0	0	0	0	0	0	0	745.050	700.740	0 752,093
22 Total Section 8 income 23 Vacancy	5.00%	year 1 10%			522,480 -26,124	391,860 -39,186	532,277 -26,614	545,583 -27,279	559,223 -27,961	573,204 -28,660	587,534 -29,377	602,222 -30,111	617,278 -30,864	632,709 -31,635	648,527 -32,426	664,740 -33,237	681,359 -34,068	698,393 -34,920	715,853 -35,793	733,749 -36,687	-37,605
24 EGI from Sec 8 income					496,356	352,674	505,663	518,304	531,262	544,543	558,157	572,111	586,414	601,074	616,101	631,503	647,291	663,473	680,060	697,062	714,488
25 26 TOTAL RESIDENTIAL EGI					044 740	E70 700	960 570	883 003	004 446	026 740	040 040	073 666	008 000	1 022 050	1 049 522	1 074 745	1 101 614	1 120 154	1 157 202	1 196 217	1 215 075
26 TOTAL RESIDENTIAL EGI 27					844,740	572,706	860,579	882,093	904,146	926,749	949,918	973,666	998,008	1,022,958	1,048,532	1,074,745	1,101,614	1,129,154	1,157,383	1,186,317	1,215,975
28 OPERATING EXPENSES					731,532	548,649	749,121	775,312	800,181	825,864	852,388	879,782	908,075	937,296	967,476	998,648		1,064,099		1,133,927	1,170,575
29 local monitoring fees 30 Bond issuer monitoring fee					4 000	0	0 4,000	4 000													
31 Bond issuer monitoring tee					4,000	ľ	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
32 NET INCOME					109,208	24,057	107,458	102,781	99,965	96,886	93,530	89,884	85,933	81,662	77,056	72,097	66,770	61,055	54,935	48,390	41,401
33 Debt Service First Mortgage 34 Debt Service HCD - MHP .42%					0 53,341	0	0 53,341														
35 Debt Service HCD - WHP .42%					0		03,341	0 0	03,341	03,341	03,341	03,341	03,341	03,341	0 0	03,341	0 0	03,341	03,341	0 0	0 0
36 Replacement Reserve	500	per unit			23,000		23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000	23,000
37 Net Cash Available 38				DCR	32,867 1.62	24,057	31,117	26,440 1.50	23,624 1.44	20,545 1.39	17,189 1.32	13,543 1.25	9,592 1.18	5,321 1.10	715 1.01	-4,243 0.92	-9,571 0.82	-15,286 0.71	-21,406 0.60	-27,950 0.48	-34,940 0.34
39			dr	raw from op reserve	1.02	0	0	0	0	0	0	0	0	0	0	4,243	9,571	15,286	21,406	27,950	34,940
40																					
41 USES OF AVAILABLE CASH 42 Payment of Investor Asset Management Fee	3.00%					0	5,000	5,175	5,356	5,544	5,738	5,938	6,146	5,321	715	0	0	0	0		
43 Payment of Deferred developer fee	3.00%	70,000				24,057	26,117	19,826	0,550	0,344	0	0,930	0,140	0,321	0	0	0	0	0		
44 Payment of Partnership Management Fee	3.00%					0	0	1,440	18,268	15,001	11,452	7,605	3,446	0	0	0	0	0	0	0	0
45 Residual receipts to Sponsor loar 46 Residual receipts to MHP (include IIG in calc	36.97%	50.00%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
47 Residual receipts to HCD other	0.00%					ő	Ö	ő	Ö	Ö	Ö	ő	Ö	ő	ő	Ö	ő	Ö	ő	ő	ő
48 Residual receipts to Alameda AHTF 49 General Partner	13.03%	0.040/				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
50 Limited Partner		0.01% 99.99%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
51																					
52 53 ANNUAL OPERATING BUDGET					Annual Base year																
54 Management Fee	3.50%				40,500	30,375	41,563	43,018	44,523	46,082	47,695	49,364	51,092	52,880	54,731	56,646	58,629	60,681	62,805	65,003	67,278
55 Administrative - includes security	3.50%				54,910	41,183	56,351	58,324	60,365	62,478	64,665	66,928	69,270	71,695	74,204	76,801	79,489	82,271	85,151	88,131	91,216
56 Operating & Maintenance 57 Payroll	3.50% 3.50%				97,100 180,640	72,825 135,480	99,649 185,382	103,137 191,870	106,746 198,586	110,482 205,536	114,349 212,730	118,352 220,175	122,494 227,882	126,781 235,857	131,219 244,112	135,811 252,656	140,565 261,499	145,484 270,652	150,576 280,125	155,846 289,929	161,301 300,077
58 Services coordinator	2.50%	per HCD			212,382	159,287	216,364	223,937	229,535	235,274	241,156	247,184	253,364	259,698	266,191	272,845	279,667	286,658	293,825	301,170	308,700
59 Utilities	3.50%				83,700	62,775	85,897	88,904	92,015	95,236	98,569	102,019	105,589	109,285	113,110	117,069	121,166	125,407	129,796	134,339	139,041
60 Insurance 61 Property Taxes & Assessments	3.50% 3.50%				31,500 30,000	23,625 22,500	32,327 30,788	33,458 31,865	34,629 32,980	35,841 34,135	37,096 35,329	38,394 36,566	39,738 37,846	41,129 39,170	42,568 40,541	44,058 41,960	45,600 43,429	47,196 44,949	48,848 46,522	50,558 48,150	52,327 49,836
62 State Partnership Tax	0.00%				800	600	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800
63 TOTAL OPERATING EXPENSES				per unit	731,532 15,903	548,649 1	749,121	775,312	800,181	825,864	852,388	879,782	908,075	937,296	967,476	998,648	1,030,844	1,064,099	1,098,448	1,133,927	1,170,575
65				hei miir	15,903	J															
66							_	00	40 :	70	04	07 :	440	407 :	400	400 :-:	454		004:	004	056 :
67 Replacement reserve 68 Deposit						0	0 23,000	23,000 23,000	46,460 23,000	70,389 23,000	94,797 23,000	87,462 23,000	112,211 23,000	137,455 23,000	163,205 23,000	189,469 23,000	151,839 23,000	177,875 23,000	204,433 23,000	231,522 23,000	259,152 23,000
69 Drawdown for improvements						U	20,000		20,000		31,599		20,000			63,156					86,384
70 Interest on balance		2.0%		=		_	0	460	929	1,408	1,264	1,749	2,244	2,749	3,264	2,526	3,037	3,558	4,089	4,630	3,455
71 New balance 72				0		0	23,000	46,460	70,389	94,797	87,462	112,211	137,455	163,205	189,469	151,839	177,875	204,433	231,522	259,152	199,223
73 Operating reserve balance						100,000	807,936	824,095	840,577	857,389	874,536	892,027	909,868	928,065	946,626	965,559	980,542	990,390	994,607	992,665	984,009
74 Deposit from operations						0	0	0	0	0	0	0	0	0	0	4 243	0 571	15 296	21.406	27.050	34.040
75 Drawdown for operating deficits 76 Interest on balance		2.0%				0 2,000	0 16,159	0 16,482	0 16,812	17,148	17,491	17,841	18,197	18,561	0 18,933	4,243 19,226	9,571 19,419	15,286 19,502	21,406 19,464	27,950 19,294	34,940 18,981
77 New balance		2.070				102,000	824,095	840,577	857,389	874,536	892,027	909,868	928,065	946,626	965,559	980,542	990,390	994,607	992,665	984,009	968,050
78							_	_	_	_	_	_	_		_		_		_	_	
79 Transition Reserve 80 Drawdown for operating deficits							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
81 Interest on balance		2.0%					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
82 New balance							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
-																					

	BZ	CA	CB	CC		CE	CF	CG	CH	CI	CJ	CL	-	M
20	OURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS	CA	CB			UE	CF	UG	СП	U	CJ	UL	I C	·IVI
21	CONSESSING COLO CITATINE CONTINUED HONO AND LOANT NOCEEDO													
22														
23	Source of Loan or Equity		First	HCD		HCD	Land	Housing	Tax exempt	Taxable tai	Deferred	GP	LI	Р
24			mortgage	MHP		IIG	Housing Authority	Authority	Construction loar	Construction loar	Developer Fee		tal Contributions	
	and - 99 year ground lease from Alameda Housing Authority \$1/year, appraised valu	1,253,674	3 3				1,253,674	,			'			0
	cquisition loan interest and fee:	0					.,,		0					0
	olding costs	289,055							289,055					ō
	losing costs	38,400							38,400					0
29	ffsites/demo attributable to this site	519,276							519,276					0
30	ffsite work in GC contract in basis	0							0					0
31	ite improvements in basis	2,066,722				1,481,324			585,398					0
32	ew Construction add 10% escalation to GC contract for 2024 star	15,318,988						5,000,000	3,730,936	5,773,075				814,977
33	ontractor general requirements/ overhead/profit	2,166,988							2,166,988					0
	ontractor bond and insurance	432,508							432,508					0
35	V system	154,238							154,238					0
36	ersonal Property in Construction Contract	150,000							150,000					0
37	urniture Purchased by Owne	150,500							150,500					0
38	onstruction contingency	2,080,872							2,080,872					0
39	npact Fees	1,140,992							1,140,992					0
40	ermits and utility hookups	1,285,555							1,285,555					0
41	rchitecture	767,662							767,662					0
42	urvey, engineering, testinç	291,500							291,500					0
43	onstruction management, prevailing wage monitorin	241,000							241,000					0
	nvironmental reports	92,223							92,223					0
45	oft cost contingency	450,000							450,000					0
46	redev loan fee/interest	0							0					0
	onstruction Loan Fees	134,867							134,867					0
	osts of bond issuance	133,465							133,465					0
	terest on soft loans during constructio	0						0						0
	axes during construction	51,047							51,047					0
	onstruction Loan Interest during construction - 16 month	834,484							779,232					0
52	onstruction loan interest post construction - 9 month	1,187,429							876,636					0
	onstruction lender legal and cost	95,000							95,000					0
	ecurity during construction	250,000							250,000					0
	ourse of Construction Insurance	450,000							450,000					0
	itle - Construction Loan Closing	100,000							100,000					0
	ppraisal ax Credit Allocation Committee Fees	25,000							25,000 36,925					0
		36,925							36,925					F 000
	egal Fees - Organizatior egal Fees - Construction Loan Closing	5,000 130,000							0					5,000 130,000
									0					
	egal - Syndication	60,000							0					60,000
	egal - Permanent loan closing	10,000							0					10,000
64	itle - Permanent loan closing larket Study	10,000 17,000							17,000					10,000
65	onsultant - Syndication	60,000							60,000					0
66	onsultant - Syndication larketing	306,000							306,000					0
67	roject Audit	63,700							000,000					63,700
	perating Reserve - 6 months operations	405,936							100,000					305,936
	dditional Operating deficit reserve	400,000							100,000					400,000
	ransition reserve for HCD no longer required	400,000												0
	evelopment Fee	2,200,000									70,000			2,130,000
72	epayment of Construction Loar	24,121,394		0 12,	700,190						-,	251		11,170,154
	OTAL PROJECT COSTS	59,977,399		0 12,	700,190	1,481,324	1,253,674	5,000,000	17,982,274	6,139,120	70,000	251		15,099,767
_				,	-		, , .	-,,		-, -, -, -	-,			, .

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Totals		CQ	CR	CS	CV	CW
Totals	ISBU	BURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS				
Totals						
25				Closing	Conversion	8609
1			Totals	12/1/2024	1/10/2027	10/1/2027
1				1,509,977	13,339,790	250,000
Thickiding costs 0 0 0 0 0 0 0 0 0	and -	- 99 year ground lease from Alameda Housing Authority \$1/year, appraised	. 0			
Second Coloning costs 0 0 0 0 0 0 0 0 0	cqui	sisition loan interest and fee:				
1			-			
30 Offsite work in GC contract in basit 0 1 1 1 1 1 1 1 1 1			-			
1 1 1 1 1 1 1 1 1 1	ffsite	tes/demo attributable to this site	0			
New Construction add 10% escalation to GC contract for 2024 stai 814,977 814,977 33 Contractor general requirements/ overhead/profit 0 0 0 0 0 0 0 0 0						
Southactor general requirements/ overhead/profit 0 0 0 0 0 0 0 0 0	ite in	improvements in basis	0			
Ontractor bond and insurance 0 0 0 0 0 0 0 0 0			814,977	814,977		
35 PV system	ontra	ractor general requirements/ overhead/profit				
Personal Property in Construction Contract			-			
Furniture Purchased by Owne	V sy	ystem	0			
Seconstruction contingency 0 0 0 0 0 0 0 0 0	erso	onal Property in Construction Contract	0			
39 mpact Fees	urnit	iture Purchased by Owne	0			
Actitecture	onst	struction contingency	0		0	
Architecture	npac	ct Fees	0			
A	ermi	nits and utility hookups	0			
Additional Construction management, prevailing wage monitorin 0 0 0 0 0 0 0 0 0	rchit	itecture	0			
A	urve	ey, engineering, testinç	0			
45 Soft cost contingency 0 0 0 0 0 0 0 0 0			0			
Add Predev loan fee/interest 0 0 0 0 0 0 0 0 0	nviro	ronmental reports	0			
AT Construction Loan Fees 0	oft c	cost contingency	0		0	
48						
Herest on soft loans during constructio			-			
Taxes during construction 0						
51 Construction Loan Interest during construction - 16 month 0 0 52 Construction leand interest post construction - 9 month 0 0 53 Construction leander legal and cost 0 0 54 Security during construction 0 0 55 Course of Construction Insurance 0 0 56 Title - Construction Loan Closing 0 0 57 Appraisal 0 0 58 Tax Credit Allocation Committee Fees 0 0 59 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 130,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 10,000 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700						
SC						
53 Construction lender legal and cost: 0 54 Security during construction 0 55 Course of Construction Insurance 0 56 Title - Construction Loan Closing 0 57 Appraisal 0 58 Tax Credit Allocation Committee Fees 0 0 69 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 130,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 60,000 63 Title - Permanent loan closing 10,000 60,000 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 0 67 Project Audit 63,700 63,700						
54 Security during construction 0 0 55 Course of Construction Insurance 0 0 56 Title - Construction Closing 0 0 57 Appraisal 0 0 58 Tax Credit Allocation Committee Fees 0 0 59 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 60,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 10,000 64 Market Study 0 0 0 65 Consultant - Syndication 0 0 0 66 Marketing 0 0 0 67 Project Audit 63,700 63,700					0	
S5 Course of Construction Insurance 0			-			
56 Title - Construction Loan Closing 0 57 Appraisal 0 58 Tax Credit Allocation Committee Fees 0 59 Legal Fees - Organizatior 5,000 50 Legal Fees - Oonstruction Loan Closing 130,000 50 Legal - Syndicatior 60,000 61 Legal - Syndication 60,000 62 Legal - Permanent loan closing 10,000 63 Title - Permanent loan closing 10,000 64 Market Study 0 65 Consultant - Syndication 0 66 Marketing 0 67 Project Audit 63,700					0	
57 Appraisal 0 58 Tax Credit Allocation Committee Fees 0 0 59 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 130,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 10,000 64 Market Study 0 0 0 65 Consultant - Syndication 0 0 0 66 Marketing 0 0 0 67 Project Audit 63,700 63,700						
58 Tax Credit Allocation Committee Fees 0 0 59 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 130,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 0 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700						
59 Legal Fees - Organizatior 5,000 5,000 60 Legal Fees - Construction Loan Closing 130,000 130,000 61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 0 64 Market Study 0 0 0 65 Consultant - Syndication 0 0 0 66 Marketing 0 0 0 67 Project Audit 63,700 63,700						
60 Legal Fees - Construction Loan Closing 130,000 130,000						
61 Legal - Syndicatior 60,000 60,000 62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 0 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700						
62 Legal - Permanent loan closing 10,000 10,000 63 Title - Permanent loan closing 10,000 10,000 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700						
63 Title - Permanent loan closing 10,000 10,000 64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700			,	60,000		
64 Market Study 0 0 65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700			.,		.,	
65 Consultant - Syndication 0 0 66 Marketing 0 0 67 Project Audit 63,700 63,700			.,		.,	
66 Marketing 0 0 67 Project Audit 63,700 63,700						
67 Project Audit 63,700 63,700						
	-					
		rating Reserve - 6 months operations	305,936		305,936	
69 Additional Operating deficit reserve 400,000 400,000						
70. Transition reserve for HCD no longer required 0 0 0				E00 000		250 000
71 Development Fee 2,130,000 500,000 1,380,000 72 Repayment of Construction Loar 11,170,154 11,170,154				500,000		250,000
72 repayment to Constitution Local 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194 11,170,194				1 500 077		250,000
10,000,101 1,000,011 10,000,101	UIA	TET NOVEOT GOOTS	10,033,707	1,303,377	10,009,790	230,000

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	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT	DU
2 5	SCHEDULE OF TAX CONSEQUENCES	DE	1	2	3	4	5	6	7	8 8	9	10	11	12	13	14	15	16
	SCHEDULE OF TAX CONSEQUENCES		•															
3		AMOUNT	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
4 [DEPRECIATION																	
5 F	Residential (27.5 years	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6 F	Residential (30 years) - all at 30 yr election	28,373,133	669,921	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771	945,771
7 8	Site Improvements (15 Years, 150% DB)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 8	Site Improvements - bonus depreciation 40% for 202!	0	0															
9 8	Site Improvements (20 years)	2,066,722	77,502	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336	103,336
	Personal Property (5 years, 200% DB)	0	0	0	0	0	0	0										
	Personal Property bonus depreciation 40% for 202	0	0															
	Personal property (9 years)	454,738	37,895	50,526	50,526	50,526	50,526	50,526	50,526	50,526	50,526	12,632	-25,263					
13		_						_	_	_	_	_	_	_	_	_		_
	Residential (27.5 years	0						0	0	0	0	0	0	0	0	0	0	0
	Residential (30 years) - all at 30 yr election	15,799 0						527	527	527	527	527 0	527	527	527	527	527	527
	Personal Property (5 years	-						0	0	0	0	-		4 755	4 755	4 755		
	Personal Property - remainder on 9 yr schedul	15,799						1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755	1,755		
18	Residential (27.5 years	0											0	_	_	_	_	0
		-												1.053	1.053	0 1,053	0 1,053	-
	Residential (30 years) - all at 30 yr electioi Personal Property (5 years	31,578 0											1,053 0	1,053 0	1,053 0	1,053	1,053	1,053
	Personal Property - remainder on 9 yr schedul	31,578											3,509	3,509	3,509	3,509	3,509	3,509
23	crootal respecty - remainder on 5 yr soriedan	01,010											0,000	0,000	0,000	0,000	0,000	0,000
	Residential (27.5 years)	0																0
25 F	Residential (30 years) - all at 30 yr election	43,192																1,440
	Personal Property (5 years	0																0
	Personal Property - remainder on 9 yr schedul	43,192																4,799
28	, ,																	
29 8	Subtotal	30,894,593	785,318	1,099,634	1,099,634	1,099,634	1,099,634	1,101,916	1,101,916	1,101,916	1,101,916	1,064,021	1,030,687	1,055,951	1,055,951	1,055,951	1,054,195	1,055,635
30		30,894,593																
31																		
	EXPENSED AND AMORTIZED ITEMS																	
	ax Credit Allocation Committee Fees	36,925	2,769	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693	3,693	923					
	Nortgage fees	202,017		13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468	13,468
	Organization	5,000	750	1,000	1,000	1,000	1,000	250										
	Marketing Cost	306,000	306,000															
	Project Audit	63,700	31,850	31,850														
	Partnership Management Fee	3.0%	0	0	1,440	18,268	15,001	11,452	7,605	3,446	0	0	0	0	0	0	0	0
	nvestor asset management fee	3.0%	0	5,000	5,175	5,356	5,544	5,738	5,938	6,146	5,321	715	0	0	0	0	0	0
40	Subtotal	613,642	341,369	55,010	24,775	41,785	38,705	34,599	30,703	26,753	22,482	17,875	14,391	13,468	13,468	13,468	13,468	13,468
41		613,642																
	AX CREDITS																	
	Project Basis for 9% Federal Credit	30,894,593																
	ubtract 1/2 of solar credit	0,094,090																
	Basis to calc credit	30,894,593																
	30% Adjustment for Difficult to Develop Area		022 SDDA and	QCT														
48	•																	
	mount of Federal credit	16,065,188	794,759	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	811,760	0				
	mount of State Credit - certificated credits	0	0	0	0	0												
	Amount of solar Credit at 30%	0	0															
	TOTAL CREDITS	16,065,188	794,759	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	1,606,519	811,760	0				
53					C	occupancy for 2		49.47%										
54			_			0.00% A		57.14% ju										
55 F	Proportion of First year	0.75	9 c	redit months		19.05% m		79.37% a										
	ederal Tax Credits	1 606 540				38.10% ju	ine	100.00% se	ep-aec									
	ederal Lax Credits State Tax Credits	1,606,519	st state credits															
	ax Credit Percentage	4.00%	at atate credits		L													
J5 I	an Orealt i croomaye	4.00%																

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	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK	EL	EM	EN	EO	EP	EQ	ER
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	204
4	Net Operating Income	24,057	107,458	102,781	99,965	96,886	93,530	89,884	85,933	81,662	77,056	72,097	66,770	61,055	54,935	48,390	41,40
5	Interest on deposits	2,000	16,159	16,942	17,741	18,556	18,755	19,590	20,442	21,310	22,197	21,753	22,456	23,060	23,553	23,925	22,43
	Deductions:																
	Interest on First Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
8	Interest on MHP	0	243,844	247,501	251,229	255,029	258,901	262,848	266,870	270,970	275,149	279,407	283,748	288,172	292,680	297,276	301,95
9	Interest on HCD other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
10	Interest on Alameda AHTF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
11	Interest on GP loan of land value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Interest on deferred developer fee	0	0	0	0	0	0										
	Constr. Int. Carryove	1,187,429	0	0													
14	Depreciation	785,318	1,099,634	1,099,634	1,099,634	1,099,634	1,101,916	1,101,916	1,101,916	1,101,916	1,064,021	1,030,687	1,055,951	1,055,951	1,055,951	1,054,195	1,055,63
	Expensed Items	341,369	55,010	24,775	41,785	38,705	34,599	30,703	26,753	22,482	17,875	14,391	13,468	13,468	13,468	13,468	13,46
16																	
17	Total Deductions	2,314,116	1,398,488	1,371,910	1,392,647	1,393,367	1,395,416	1,395,467	1,395,539	1,395,368	1,357,045	1,324,486	1,353,166	1,357,590	1,362,099	1,364,939	1,371,06
18																	
19	NET TAXABLE INCOME	-2,288,059	-1,274,871	-1,252,187	-1,274,942	-1,277,926	-1,283,132	-1,285,993	-1,289,164	-1,292,395	-1,257,792	-1,230,636	-1,263,940	-1,273,475	-1,283,611	-1,292,623	-1,307,22
20																	
21	General Partner Share @ .01%	-229	-127	-125	-127	-128	-128	-129	-129	-129	-126	-123	-126	-127	-128	-129	-13
22	Investor Limited Partner @ 99.99%	-2,287,830	-1,274,743	-1,252,062	-1,274,814	-1,277,798	-1,283,003	-1,285,865	-1,289,035	-1,292,266	-1,257,667	-1,230,513	-1,263,814	-1,273,348	-1,283,483	-1,292,494	-1,307,09
23	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%	21.009
24	Benefits from Losses	480,444	267,696	262,933	267,711	268,338	269,431	270,032	270,697	271,376	264,110	258,408	265,401	267,403	269,531	271,424	274,49
25	Investor Limited Partner Share of Tax Credit:																
26	Federal Low-Income Credits	794,680	1,606,358	1,606,358	1,606,358	1,606,358	1,606,358	1,606,358	1,606,358	1,606,358	1,606,358	811,678	0	0			
27	State Low Income Credits	0	0	0	0	0	0	0	0								
28	Solar Tax Credits	0	0	0	0	0											
29	Total Tax Benefits	1,275,124	1,874,054	1,869,291	1,874,069	1,874,696	1,875,789	1,876,390	1,877,056	1,877,734	1,870,468	1,070,086	265,401	267,403	269,531	271,424	274,49

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					FB	FC	FD	FE	FF	FG	FH	FI	FJ	FK	FL	FM	FN	FO
	UTSTANDING DEBT		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	onrecourse		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	irst Mortgage		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	CD - MHP	12,70	0.190	12,890,693	13,084,853	13,282,742	13,484,430	13,689,990	13,899,497	14,113,026	14,330,656	14,552,463	14,778,530	15,008,937	15,243,768	15,483,107	15,727,042	15,975,661
	CD - other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Al	lameda Affordable Housing Trust Func	5,00	0,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
10 Tc	otal Nonrecourse	17,70	0,190	17,890,693	18,084,853	18,282,742	18,484,430	18,689,990	18,899,497	19,113,026	19,330,656	19,552,463	19,778,530	20,008,937	20,243,768	20,483,107	20,727,042	20,975,661
11																		
	ecourse																	
	P loan for certificated credits		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ponsor loan of IIG		1,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324
	ponsor take back land value		3,674	1,253,674	1,253,674 0	1,253,674 0	1,253,674 0	1,253,674 0	1,253,674 0	1,253,674	1,253,674	1,253,674 0	1,253,674	1,253,674 0	1,253,674 0	1,253,674 0	1,253,674	1,253,674
	eferred developer fee owed	4	5,943 0	19,826 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	artnership Management Fees Owec otal Recourse	2.70	0,941	2,754,824	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998	2,734,998
	OTAL DEBT	20,48		20,645,517	20,819,851	21.017.740	21,219,428	2,734,998	21.634.495	21,848,024	22,065,654	22,287,461	22,513,528	22,743,935	22,978,766	23.218.105	23,462,040	23.710.659
20	OTAL DEBT	20,40	1,131	20,045,517	20,619,651	21,017,740	21,219,420	21,424,900	21,034,493	21,040,024	22,005,054	22,201,401	22,513,526	22,143,933	22,970,700	23,210,103	23,402,040	23,710,039
	CD - MHP	1	.92%															
22	Ye		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	iterest on Last Balance		0	243,844	247,501	251,229	255,029	258,901	262,848	266,870	270,970	275,149	279,407	283,748	288,172	292,680	297,276	301,959
_	alance	12,70		12,944,034	13,138,194	13,336,083	13,537,770	13,743,331	13,952,838	14,166,367	14,383,996	14,605,804	14,831,871	15,062,278	15,297,109	15,536,448	15,780,383	16,029,001
25 Ar	mount Paid from Capital Contributions		0															
26 Ar	mount Paid from Operations		0	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341	53,341
	ew Balance	12,70	0,190	12,890,693	13,084,853	13,282,742	13,484,430	13,689,990	13,899,497	14,113,026	14,330,656	14,552,463	14,778,530	15,008,937	15,243,768	15,483,107	15,727,042	15,975,661
28																		
	ponsor loan of IIG		.00%															
30	Ye	ar	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	terest on Last Balance	4.40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 404 224
	alance mount Paid from Capital Contributions	1,48	1,324 0	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324
	mount Paid from Capital Contributions mount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ew Balance	1 48	1,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324	1,481,324
36	CW Balance	1,40	1,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024	1,401,024
	ponsor take back land value	0	.00%															
38	Ye		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
39 Int	iterest on Last Balanc∈		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
40 Ba	alance	1,25	3,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674
	mount Paid from Capital Contributions		0															
	mount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ew Balance	1,25	3,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674	1,253,674
44 45 GI	P loan for certificated credits		.00%															
45 Gi	P loan for certificated credits Ye		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	terest on Last Balancε	uı	0	2027	2020	2029	2030	2031	2032	2033	2034	2035	2036	2037	2036	2039	2040	2041
	alance		0	0	0	ő	0	0	0	0	0	0	0	0	0	0	0	0
	mount Paid from Capital Contributions		0															
50 Ar	mount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	ew Balance		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
52																		
	lameda Affordable Housing Trust Func		.00%															
54	Ye	ar	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	iterest on Last Balance alance	5.00	0,000,0	0 5,000,000	5,000,000	5,000,000	5,000,000	0 5,000,000	0 5,000,000	5,000,000	0 5,000,000	0 5,000,000	0 5,000,000	5,000,000	0 5,000,000	0 5,000,000	0 5,000,000	5,000,000
	mount Paid from Capital Contributions	5,00	0,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
	mount Paid from Operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	n
	ew Balance	5.00	0,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
60		5,00	-,500	_,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	0,000,000
	eferred developer fee	0	.00%															
62	Ye		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	iterest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0	0			
	alance		0,000	45,943	19,826	0	0	0	0	0	0	0	0	0	0	0	0	0
	mount Paid from Operations		4,057	26,117	19,826	0	0	0	0	0	0	0	0	0	0	0	0	0
66 Ne	ew Balance	4	5,943	19,826	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	HZ	IA	IB	IC	ID	ΙE	IF	IG	IH	II	IJ	IK	<u>IL</u>	IM	IN	10	IP
2	CAPITAL ACCOUNT ANALYSIS DURING OW	NERSHIP BY I	LIMITED PAR	TNERSHIP							<u> </u>	ast credit yea	r				
3	Limited Partner Share	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
4	Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	204
5	Basis	33,093,688	33,053,469	31,993,883	30,935,096	29,877,124	28,787,755	27,760,131	26,701,763	25,644,263	24,587,650	23,501,090	22,569,537	21,544,463	20,513,763	19,476,890	18,346,92
6	Deductions from Basis	-785,240	-1,099,524	-1,099,524	-1,099,524	-1,099,524	-1,101,806	-1,101,806	-1,101,806	-1,101,806	-1,063,915	-1,030,584	-1,055,845	-1,055,845	-1,055,845	-1,054,090	-1,055,52
7	Basis at end of year	32,308,449	31,953,945	30,894,360	29,835,573	28,777,601	27,685,950	26,658,325	25,599,957	24,542,458	23,523,735	22,470,506	21,513,692	20,488,618	19,457,918	18,422,800	17,291,39
8	Outstanding Nonrecourse Deb	17,700,190	17,890,693	18,084,853	18,282,742	18,484,430	18,689,990	18,899,497	19,113,026	19,330,656	19,552,463	19,778,530	20,008,937	20,243,768	20,483,107	20,727,042	20,975,66
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	1,025,190	2,304,242	3,684,26
10																	
	CAPITAL ACCOUNT																
12	Capital Account Balance	0	-914,840	11,400,207	10,148,145	8,873,331	7,595,533	6,312,529	5,026,665	3,737,630	2,445,364	1,187,697	0	0	0	-1,025,190	-2,304,24
13	Capital Contributions	1,509,977	13,589,790		0		0		0								
	Deductions	-2,287,830	-1,274,743	-1,252,062	-1,274,814	-1,277,798	-1,283,003	-1,285,865	-1,289,035	-1,292,266	-1,257,667	-1,187,697	0	0	-1,025,190	-1,279,052	-1,307,09
15	subtract 1/2 of solar credit	0															
	Syndication Expenses	-136,986															
17	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
18	End of Year Capital Account	-914,840	11,400,207	10,148,145	8,873,331	7,595,533	6,312,529	5,026,665	3,737,630	2,445,364	1,187,697	0	0	0	-1,025,190	-2,304,242	-3,611,33
19																	
	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	1,025,190	2,304,242	3,684,26
21	Capital Account plus Chargeback	-914,840	11,400,207	10,148,145	8,873,331	7,595,533	6,312,529	5,026,665	3,737,630	2,445,364	1,187,697	0	0	0	0	0	72,93
22																	
	CALCULATION OF TAX CONSEQUENCES O	N SALE (TRAN															
24	Initial Capital Accoun		-777,854	11,537,193	10,285,132	9,010,317	7,732,519	6,449,516	5,163,651	3,874,616	2,582,350	1,324,684	136,986	136,986	136,986	-888,203	-2,167,25
	Capital Contributions	1,509,977	13,589,790	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Allocated Losses during Ownership	-2,287,830	-1,274,743	-1,252,062	-1,274,814	-1,277,798	-1,283,003	-1,285,865	-1,289,035	-1,292,266	-1,257,667	-1,187,697	0	0	-1,025,190	-1,279,052	-1,307,09
	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
	Basis in Partnership Interes	-777,854	11,537,193	10,285,132	9,010,317	7,732,519	6,449,516	5,163,651	3,874,616	2,582,350	1,324,684	136,986	136,986	136,986	-888,203	-2,167,255	-3,474,34
29																	
	Tax Benefits (Losses) on Sale	-777,854	11,537,193	10,285,132	9,010,317	7,732,519	6,449,516	5,163,651	3,874,616	2,582,350	1,324,684	136,986	136,986	136,986	-888,203	-2,167,255	-3,474,34
31	After Tax Benefits (Losses	-163,349	2,422,811	2,159,878	1,892,167	1,623,829	1,354,398	1,084,367	813,669	542,294	278,184	28,767	28,767	28,767	-186,523	-455,124	-729,613

	IA	IB	IC	ID	IE
44		ATE OF RET	JRN (CALCUL	ATED QUARTE	RLY)
45	DATE	BENEFIT	INVESTMENT	NET	ÍRR
46				0	
47				0	
48	Mar-24			0	5.80%
49	Jun-24			0	
50	Sep-24			ō	
51	Dec-24		1,509,977	-1,509,977	
52	Mar-25		1,000,011	0,000,011	
53	Jun-25			0	
54	Sep-25			0	
55	Dec-25			0	
56	Mar-26	318,781		318,781	
57					
57 58	Jun-26 Sep-26	318,781		318,781	
		318,781		318,781	
59	Dec-26	318,781		318,781	
60	Mar-27	468,514	13,339,790	-12,871,277	
61	Jun-27	468,514		468,514	
62	Sep-27	468,514		468,514	
63	Dec-27	468,514	250,000	218,514	
64	Mar-28	467,323		467,323	
65	Jun-28	467.323		467,323	
66	Sep-28	467,323		467,323	
67	Dec-28	467,323		467,323	
68	Mar-29	468,517		468,517	
69 70 71	Jun-29	468,517		468,517	
70	Sep-29	468,517		468,517	
71	Dec-29	468,517		468,517	
72 73 74 75	Mar-30	468,674		468,674	
73	Jun-30	468,674		468,674	
74	Sep-30	468,674		468,674	
75	Dec-30	468,674		468,674	
76	Mar-31	468,947		468,947	
77	Jun-31	468,947		468,947	
78	Sep-31	468,947		468,947	
79	Dec-31	468,947		468,947	
80	Mar-32	469,097		469,097	
81	Jun-32	469,097		469.097	
82					
	Sep-32	469,097		469,097	
83	Dec-32	469,097		469,097	
84	Mar-33	469,264		469,264	
85	Jun-33	469,264		469,264	
86	Sep-33	469,264		469,264	
87	Dec-33	469,264		469,264	
88	Mar-34	469,433		469,433	
89	Jun-34	469,433		469,433	
90	Sep-34	469,433		469,433	
91	Dec-34	469,433		469,433	
92	Mar-35	467,617		467,617	
93	Jun-35	467,617		467,617	
94	Sep-35	467,617		467,617	
95	Dec-35	467,617		467,617	
96	Mar-36	265,274		265,274	
97	Jun-36	265,274		265,274	
98	Sep-36	265,274		265,274	
99	Dec-36	265,274		265,274	
100	Mar-37	0		0	
101	Jun-37	0		0	
102	Sep-37	0		0	
103	Dec-37	0		0	
104	Mar-38	0		0	
105	Jun-38	0		0	
106	Sep-38	0		0	
107	Dec-38	0		0	
108	Mar-39	53,822		53,822	
109	Jun-39	53,822		53,822	
110		53,822		53,822	
111	Sep-39				
110	Dec-39	53,822		53,822	
112	Mar-40	67,150		67,150	
113	Jun-40	67,150		67,150	
114	Sep-40	67,150		67,150	
115	Dec-40	67,150		67,150	
116	Mar-41	-455,124		-455,124	
117	Jun-41			0	
118	Sep-41			0	
119	Dec-41			0	
120	Mar-42			0	
121	12			Ü	
-					