

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 Debt 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.

North Housing PSH I Financial Projections

	BM	BN	BO	BP	BQ	BS	BT
3	SOURCES AND USES OF FUNDS						
4	SOURCES OF FUNDS						
5	AMOUNT TERMS						
6							
7	Land - takeback for value of lease		2,061,061	AFR?, 55 years, deferred	Or GP equity??		3.43%
8			129,606	interest accrued during construction			
9	Alameda Housing Authority		3,000,000	3%, 55 years, residual receipts			1.79%
10			98,325	interest accrued during construction			
11	Alameda Affordable Housing Trust Fund		5,000,000	3%, 55 years, residual receipts			1.79%
12			163,874	interest accrued during construction			
13	City of Alameda		1,261,000	3%, 55 years, residual receipts			1.79%
14			41,329	interest accrued during construction			
15	FLHB - AHP		660,000	0%, 55 years, deferred			0.00%
16	Construction Loan		25,198,908	31 months, SOFR + ??			6.50%
17	Deferred developer fee		26,187	payable in 12 years			
18	GP loan deferred loan for certificated credits or GP equity		6,940,689	0% deferred, 55 years	0.850 State certificated cents/dollar		0.00%
19	GP equity		1,000	net cash dev fee	2,172,813		
20	Limited Partner @ 99.99%		23,514,336		0.960 Fed cents/dollar		
21	TOTAL SOURCES		68,096,315		30,455,024 total equity fed and state credits		
22					6.02% IRR		
23			Perm TDC	42,897,407			
24							
25	USES OF FUNDS						
26			TOTAL COST	DEPRECIABLE	BASIS FOR 9% CREDIT	EXPENSED/AMORTIZED	NON DEPRECIABLE
27	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value		2,061,061				2,061,061
28	Acquisition loan interest and fees		0				0
29	Holding costs and closing costs		334,639				334,639
30	Environmental remediation	NIC	0				0
31	Offsite/demo attributable to this site	NIC	519,276				519,276
32	Offsite work in GC contract in basis		0	0	0		0
33	Site improvements in basis	24,569,623	2,890,375	2,890,375	2,890,375		
34	New Construction		18,463,020	18,463,020	18,463,020		
35	Contractor general requirements/ overhead/profit		2,502,527	2,502,527	2,502,527		
36	Contractor bond and insurance		473,485	473,485	473,485		
37	PV system		140,216	140,216	140,216		0
38	Personal Property in Construction Contract		100,000	100,000	100,000		
39	Furniture Purchased by Owner		201,000	201,000	201,000		
40	Construction contingency	10.00%	2,456,962	2,456,962	2,456,962		
41	Impact Fees	net out waived	1,062,988	1,062,988	1,062,988		
42	Permits and utility hookups		1,282,012	1,282,012	1,282,012		0
43	Architecture		767,662	767,662	767,662		
44	Survey, engineering, testing		291,500	291,500	291,500		
45	Construction management, prevailing wage monitoring		241,000	241,000	241,000		
46	Environmental reports		92,223	92,223	92,223		
47	Soft cost contingency		450,000	450,000	450,000		
48	Predev loan fee/interest		0	0	0		
49	Construction Loan Fees		188,992	188,992	188,992	0	
50	Interest on soft loans during construction		433,134	433,134	433,134		
51	Taxes during construction		85,000	85,000	85,000		
52	Construction Loan Interest during construction - 22 months		1,351,291	1,351,291	1,351,291		
53	Construction loan interest post construction - 9 months		1,228,447			1,228,447	
54	Construction lender legal and costs		90,000	90,000	90,000		
55	Security during construction		250,000	250,000	250,000	0	
56	Course of Construction Insurance		450,000	450,000	450,000		
57	Title - Construction Loan Closing		100,000	100,000	100,000		
58	Appraisal		25,000	25,000	25,000		
59	Tax Credit Allocation Committee Fees		118,026			118,026	0
60	Legal Fees - Organization		5,000			5,000	
61	Legal Fees - Construction Loan Closing		130,000	130,000	130,000		
62	Legal - Syndication		60,000				60,000
63	Legal - Permanent loan closing		10,000			10,000	
64	Title - Permanent loan closing		10,000			10,000	
65	Market Study		17,000				17,000
66	Consultant - Syndication		60,000				60,000
67	Marketing		306,000			306,000	
68	Project Audit		63,700			63,700	
69	Operating Reserve - 6 months operations		385,870				385,870
70	Additional op reserve for years 15-30		1,000,000				1,000,000
71	other reserve		0				
72	Development Fee		2,200,000	2,200,000	2,200,000		
73	Repayment of Construction Loan		25,198,908				25,198,908
74	TOTAL PROJECT COSTS		68,096,315	36,718,388	36,718,388	1,741,173	29,636,754

					PIS Oct 2025						Utility Allowances:												
					3 months						studio	1BR											
					25.00%						54	61											
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V		
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS																						
3																							
4																							
5	All Homeless per McKinney definitions																						
6	Unit Size	Factor	# of Units	2022 TCAC max Gross Rent	Initial tenant Rents	BASE YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
7																							
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	
9	0BR 30% ami - NO voucher	2.50%	4	750	300	14,400	3,600	14,490	14,852	15,224	15,604	15,994	16,394	16,804	17,224	17,655	18,096	18,548	19,012	19,487	19,975	20,474	
10	1BR 30% ami - with voucher	2.50%	20	803	742	178,080	44,520	179,193	183,673	188,265	192,971	197,796	202,740	207,809	213,004	218,329	223,788	229,382	235,117	240,995	247,020	253,195	
11	Manager - 2BR		1		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Gross Residential income		45		0	359,520	89,880	361,767	370,811	380,081	389,583	399,323	409,306	419,539	430,027	440,778	451,797	463,092	474,670	486,536	498,700	511,167	
13	Laundry/misc income	0.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	Residential Vacancy	5.20%	year 1 40%	10% for non voucher OBR		-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	
16																							
17	Section 8 income for SN units					2022 payment standi	rent diff																
18	0BR 30% ami - with voucher	2.50%	20	1,691	941	225,840	56,460	227,252	232,933	238,756	244,725	250,843	257,114	263,542	270,131	276,884	283,806	290,901	298,174	305,628	313,269	321,100	
19	1BR 30% ami - with voucher	2.50%	20	2,039	1,236	296,640	74,160	298,494	305,956	313,605	321,445	329,482	337,719	346,162	354,816	363,686	372,778	382,098	391,650	401,441	411,477	421,764	
20	Total Section 8 income		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	5.00%	year 1 40%			-26,124	-13,062	-26,287	-28,944	-27,618	-28,309	-29,016	-29,742	-30,485	-31,247	-32,028	-32,829	-33,650	-34,491	-35,353	-36,237	-37,143	
22	EGI from Sec 8 income					496,356	117,558	499,458	511,945	524,743	537,862	551,308	565,091	579,218	593,699	608,541	623,755	639,349	655,332	671,716	688,509	705,721	
23																							
24	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	
25																							
26	OPERATING EXPENSES					749,240	187,310	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	
27	Locl govt monitoring fee				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28	State HCD monitoring fee				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
29																							
30	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				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
32	Replacement Reserve	500 per unit				22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	
33	Net Cash Available					65,440	-15,824	65,995	60,696	55,001	48,891	42,346	35,345	27,866	19,887	11,385	2,335	-7,288	-17,511	-28,362	-39,868	-52,061	
34				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			Draw on operating reserve			15,824	0	0	0	0	0	0	0	0	0	0	0	7,288	17,511	28,362	39,868	52,061	
36	USES OF AVAILABLE CASH																						
37	Payment of Investor Asset Management Fee	3.00%				5,000	0	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		26,187			0	26,187	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
39	Payment of Partnership Management Fee	3.00%				30,000	0	34,808	35,419	37,782	33,765	34,778	29,548	21,896	13,738	5,052	0	0	0	0	0	0	
40	Residual receipts to sponsor = payment on Sponsor loan		50.00%			0	0	10,063	8,457	4,831	970	0	0	0	0	0	0	0	0	0	0	0	
41	Residual receipts to Housing Authority	16.20%				0	0	3,260	2,740	1,565	314	0	0	0	0	0	0	0	0	0	0	0	
42	Residual receipts to City	33.80%				0	0	6,803	5,718	3,266	656	0	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	0	
44	Limited Partner		99.99%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
45																							
46																							
47	ANNUAL OPERATING BUDGET					Annual	Base year																
48	Management Fee	3.50%				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	
49	Administrative	3.50%				99,021	24,755	99,640	103,127	106,737	110,473	114,339	118,341	122,483	126,770	131,207	135,799	140,552	145,471	150,563	155,832	161,287	
50	Operating & Maintenance	3.50%				60,400	15,100	60,778	62,905	65,106	67,385	69,744	72,185	74,711	77,326	80,032	82,833	85,733	88,733	91,839	95,053	98,380	
51	Payroll	3.50%				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	Services coordinator	3.50%				220,000	55,000	221,375	229,123	237,142	245,442	254,033	262,924	272,126	281,651	291,509	301,711	312,271	323,201	334,513	346,221	358,338	
53	Utilities	3.50%				83,700	20,925	84,223	87,171	90,222	93,380	96,648	100,031	103,532	107,155	110,906	114,787	118,805	122,963	127,267	131,721	136,332	
54	Insurance	3.50%				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	
55	Property Taxes & Assessments	3.50%				30,000	7,500	30,188	31,244	32,338	33,469	34,641	35,853	37,108	38,407	39,751	41,142	42,582	44,073	45,615	47,212	48,864	
56	State Partnership Tax	0.00%				800	200	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	
57	TOTAL OPERATING EXPENSES					749,240	187,310	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				per unit		16,650																	
59																							
60																							
61	Replacement reserve					0	0	22,500	45,450	68,859	92,736	117,450	142,594	168,450	194,914	221,984	249,658	277,436	305,318	333,304	361,494	389,888	
62	Deposit					0	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	
63	Drawdown for improvements					0	0	0	0	0													

	CA	CB	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		Land value	Alameda	City of Alameda	City of Alameda	AHP	Construction loan	Deferred	GP loan	GP	LP
25			take back loan	Housing Authority	AHTF				Developer Fee	for certificated credits	Capital Contributions	
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				0
33	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	100,000						100,000				0
38	Furniture Purchased by Owner	201,000						201,000				0
39	Construction contingency	2,456,962						2,456,962				0
40	Impact Fees	1,062,988						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	0						0				0
48	Construction Loan Fees	188,992						188,992				0
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
71	Development Fee	2,200,000							26,187			2,173,813
72	Repayment of Construction Loan	25,198,908								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	26,187	6,940,689	1,000	23,514,336

	CP	CQ	CR	CU	CV
21	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS				
22				State Cert Purchase Here	
23			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			
27	Acquisition loan interest and fees	0			
28	Holding costs and closing costs	0			
29	Environmental remediation	0			
30	Offsite/demo attributable to this site	0			
31	Offsite work in GC contract in basis	0			
32	Site improvements in basis	0			
33	New Construction	1,481,434	1,481,434		
34	Contractor general requirements/ overhead/profit	0			
35	Contractor bond and insurance	0			
36	PV system	0			
37	Personal Property in Construction Contract	0			
38	Furniture Purchased by Owner	0			
39	Construction contingency	0		0	
40	Impact Fees	0			
41	Permits and utility hookups	0			
42	Architecture	0			
43	Survey, engineering, testing	0			
44	Construction management, prevailing wage monitoring	0			
45	Environmental reports	0			
46	Soft cost contingency	0		0	
47	Predev loan fee/interest	0			
48	Construction Loan Fees	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	
52	Construction loan interest post construction - 9 months	0		0	
53	Construction lender legal and costs	0			
54	Security during construction	0		0	
55	Course of Construction Insurance	0			
56	Title - Construction Loan Closing	0			
57	Appraisal	0			
58	Tax Credit Allocation Committee Fees	0	0		
59	Legal Fees - Organization	5,000	5,000		
60	Legal Fees - Construction Loan Closing	130,000	130,000		
61	Legal - Syndication	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	0		0	
68	Operating Reserve - 6 months operations	385,870	75,000	310,870	
69	Additional op reserve for years 15-30	1,000,000			1,000,000
70	other reserve	0		0	
71	Development Fee	2,173,813	600,000	1,323,813	250,000
72	Repayment of Construction Loan	18,258,219		18,258,219	
73	TOTAL PROJECT COSTS	23,514,336	2,351,434	19,912,902	1,250,000

	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN	DO	DP	DQ	DR	DS	DT
2	SCHEDULE OF TAX CONSEQUENCES																	
3	AMOUNT																	
4	DEPRECIATION																	
5	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	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	Site Improvements (15 Years, 150% DB)	1,734,225	86,711	164,751	148,276	133,535	120,182	108,042	102,319	102,493	102,319	102,493	102,319	102,493	102,319	102,493	102,319	102,493
8	Site Improvements - bonus depreciation 40% for 2025	1,156,150	1,156,150															
9	Site Improvements (20 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Personal Property (5 years, 200% DB)	264,730	52,946	84,713	50,828	30,497	30,497	15,248										
11	Personal Property -- bonus depreciation 40% for 2025	176,486	176,486															
12	Personal property (9 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13																		
14	Residential (27.5 years)	0																
15	Residential (30 years) - all at 30 yr election	15,456																
16	Personal Property (5 years)	0																
17	Personal Property - remainder on 9 yr schedule	15,456																
18																		
19	Residential (27.5 years)	0																
20	Residential (30 years) - all at 30 yr election	30,892																
21	Personal Property (5 years)	0																
22	Personal Property - remainder on 9 yr schedule	30,892																
23																		
24	Residential (27.5 years)	0																
25	Residential (30 years) - all at 30 yr election	42,253																
26	Personal Property (5 years)	0																
27	Personal Property - remainder on 9 yr schedule	42,253																
28																		
29	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	1,217,445	1,217,445	1,222,081	1,221,907	1,222,081	1,221,907	1,220,363	1,170,439
30		36,718,388																
31																		
32	EXPENSED AND AMORTIZED ITEMS																	
33	Tax 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	Mortgage 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										
36	Marketing Cost	306,000	153,000	153,000														
37	Project Audit	63,700	63,700															
38	Partnership Management Fee	3.0%	0	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	Investor 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																		
43	TAX CREDITS																	
44	Project Basis for 9% Federal Credit	36,718,388																
45	subtract for tiebreaker for 9% app	9,500,000																
46	subtract 1/2 of solar credit	0																
47	Basis to calc credit	27,218,388																
48	130% Adjustment for Difficult to Develop Area	27,218,388	yes	SDDA and QCT but hit \$2.5m cap														
49																		
50	Amount 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	Amount of State Credit - certificated credits	8,165,516	0	3,304,655	3,304,655	1,556,207												
52	Amount of solar Credit at 30%	0	0															
53	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																		
55																		
56	Proportion of First year	0.25	3 credit months															
57																		
58	Federal Tax Credits	2,449,655	<i>est for 2023</i>															
59	State Tax Credits	8,165,516	<i>2022 9% app</i>															
60	Tax Credit Percentage	9.00%	fixed rate															

Occupancy 2025	96.59% 2026 avg occ
0.00% Oct TCO	68.18% jan
22.73% nov	90.91% Feb
45.45% dec	100.00% Mar-dec

	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
5	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
6	Deductions:																
7	Interest on First Mortgage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	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
10	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
11	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
12	Interest on GP loan for state certificated credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Interest on deferred developer fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	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
16	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																	
18	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																	
22	General Partner Share @ .01%	-246	-252	-151	-148	-148	-147	-145	-146	-146	-147	-148	-149	-151	-152	-154	-151
23	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
24	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%
25	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
26	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	0	0	0	0	0	0	0	0
29	Solar Tax Credits	0	0	0	0	0	0	0	0	0	0	0	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

	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
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	39,689,754	39,300,071	37,988,767	36,728,837	35,505,014	34,264,076	33,111,177	31,949,428	30,788,791	29,629,114	28,407,754	27,299,035	26,119,315	24,929,197	23,728,153	22,430,445
6	Deductions from Basis	-1,750,342	-1,362,222	-1,311,866	-1,276,798	-1,263,446	-1,238,293	-1,217,323	-1,217,323	-1,217,497	-1,217,323	-1,221,958	-1,221,785	-1,221,958	-1,221,785	-1,220,241	-1,170,322
7	Basis at end of year	37,939,412	37,937,849	36,676,901	35,452,039	34,241,569	33,025,784	31,893,854	30,732,105	29,571,294	28,411,791	27,185,796	26,077,250	24,897,357	23,707,412	22,507,912	21,260,123
8	Outstanding Nonrecourse 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	12,942,569	13,162,147
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10																	
11	CAPITAL ACCOUNT																
12	Capital Account Balance	0	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
13	Capital Contributions	22,264,336	1,250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Deductions	-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	-632,852	0
15	subtract 1/2 of solar credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Syndication Expenses	-136,986	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	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	0
19																	
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	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	0	0
22																	
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	769,838	136,986
25	Capital Contributions	22,264,336	1,250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	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	-1,462,874	-1,468,325	-1,481,210	-1,488,108	-1,505,178	-1,522,926	-632,852	0
27	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	136,986	136,986
29																	
30	Tax Benefits (Losses) on Sale	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	136,986	136,986
31	After Tax Benefits (Losses)	4,159,768	3,893,349	3,576,844	3,266,059	2,955,554	2,647,591	2,342,694	2,036,677	1,729,473	1,421,125	1,110,071	797,568	481,481	161,666	28,767	28,767

	HZ	IA	IB	IC	ID	IE
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)					
45	DATE	BENEFIT	INVESTMENT	NET	IRR	
46					0	
47					0	
48	Mar-23				0	6.02%
49	Jun-23				0	
50	Sep-23				0	
51	Dec-23		2,351,434	-2,351,434		
52	Mar-24				0	
53	Jun-24				0	
54	Sep-24				0	
55	Dec-24				0	
56	Mar-25	128,936		128,936		
57	Jun-25	128,936		128,936		
58	Sep-25	128,936		128,936		
59	Dec-25	128,936		128,936		
60	Mar-26	1,549,870		1,549,870		
61	Jun-26	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	Jun-27	1,517,643		1,517,643		
66	Sep-27	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	Jun-28	1,079,100		1,079,100		
70	Sep-28	1,079,100		1,079,100		
71	Dec-28	1,079,100		1,079,100		
72	Mar-29	689,979		689,979		
73	Jun-29	689,979		689,979		
74	Sep-29	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	Sep-30	689,343		689,343		
79	Dec-30	689,343		689,343		
80	Mar-31	688,577		688,577		
81	Jun-31	688,577		688,577		
82	Sep-31	688,577		688,577		
83	Dec-31	688,577		688,577		
84	Mar-32	688,857		688,857		
85	Jun-32	688,857		688,857		
86	Sep-32	688,857		688,857		
87	Dec-32	688,857		688,857		
88	Mar-33	689,153		689,153		
89	Jun-33	689,153		689,153		
90	Sep-33	689,153		689,153		
91	Dec-33	689,153		689,153		
92	Mar-34	689,440		689,440		
93	Jun-34	689,440		689,440		
94	Sep-34	689,440		689,440		
95	Dec-34	689,440		689,440		
96	Mar-35	690,116		690,116		
97	Jun-35	690,116		690,116		
98	Sep-35	690,116		690,116		
99	Dec-35	690,116		690,116		
100	Mar-36	99,001		99,001		
101	Jun-36	99,001		99,001		
102	Sep-36	99,001		99,001		
103	Dec-36	99,001		99,001		
104	Mar-37	79,022		79,022		
105	Jun-37	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	79,954		79,954		
110	Sep-38	79,954		79,954		
111	Dec-38	79,954		79,954		
112	Mar-39	33,225		33,225		
113	Jun-39	33,225		33,225		
114	Sep-39	33,225		33,225		
115	Dec-39	33,225		33,225		
116	Mar-40	0		0		
117	Jun-40	0		0		
118	Sep-40	0		0		
119	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

	BY	BZ	CA	CB	CC	CE	CF	CG	CH	
3	SOURCES AND USES OF FUNDS									
4										
5	SOURCES OF FUNDS		AMOUNT TERMS							
6	First Mortgage		3,184,300	30 year amortization and term			7.00%			
7	HCD - MHP	in app	13,474,995	3% simple, 55 years, residual receipts with .42% due annually			1.92%			
8	HCD - VHHP	in app	4,867,201	3% simple, 55 years, residual receipts with .42% due annually			1.92%			
9	HCD- IIG	in app	2,293,116	0% deferred, Sponsor loan			0.00%			
10	Land - take back or GP equity		0				0.00%			
11			0	interest accrued during construction						
12	Alameda Housing Authority		2,438,000	0%, 55 years, residual receipts			0.00%			
13			0	interest accrued during construction						
14	Construction Loan - tax -exempt bond		25,189,513	31 months, SOFR+ ??			6.50%	50% test		
15	Construction Loan - taxable tail		14,582,254	31 months, SOFR+ ??			6.75%			
16	Deferred developer fee	balance	802,618	payable in 12 years			0.00%	Basis + land	46,219,290	
17	GP loan deferred loan for certificated credits		0	0% deferred, 55 years			0.00%	bond financing	25,189,513	
18	GP equity		100	net cash dev fee	2,197,282	HCD max \$2,200,000			54.50%	
19	Limited Partner @ 99.99%		22,894,413			0.9245 Fed cents/dollar				
20	TOTAL SOURCES		89,726,511			0.800 State cents/dollar				
21						6.37% IRR				
22		Perm TDC	49,954,744							
23										
24	USES OF FUNDS		TOTAL COST		DEPRECIABLE	BASIS FOR 4% CREDIT	EXPENSED/ AMORTIZED	NON DEPRECIABLE	COSTS OF BOND ISSUANCE	25,189,513
25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value \$3,708,968		99					99	CMFA = issuer	
26	Acquisition loan interest and fees		80,623					80,623	Bond Counsel	60,000
27	Holding costs		505,207					505,207	Issuer Fee @ \$37,500 + 5bps	50,095
28	Closing costs		54,613					54,613	Issuer monitor during const	25,190
29	Offsites/demo attributable to this site - how much in private vs public street?		1,812,098		200,000	200,000		1,612,098	CDLAC	8,816
30	Offsite work in GC contract in basis								CDIAC	3,778
31	Site improvements in basis	GC contract	2,833,809	2,833,809	2,833,809	2,833,809			TOTAL	147,879
32	New Construction	28,985,921	23,017,860	23,017,860	23,017,860	23,017,860				
33	Contractor general requirements/ overhead/profit		2,266,769	2,266,769	2,266,769	2,266,769				
34	Contractor bond and insurance		553,781	553,781	553,781	553,781				
35	PV system		163,702	163,702	163,702	163,702		0		
36	Personal Property in Construction Contract		150,000	150,000	150,000	150,000				
37	Furniture Purchased by Owner		158,000	158,000	158,000	158,000				
38	Construction contingency	10.00%	3,079,802	3,079,802	3,079,802	3,079,802				
39	Impact Fees		2,275,748	2,275,748	2,275,748	2,275,748				
40	Permits and utility hookups		1,425,003	1,425,003	1,425,003	1,425,003		0		
41	Architecture		767,662	767,662	767,662	767,662				
42	Survey, engineering, testing		418,500	418,500	418,500	418,500				
43	Construction management, prevailing wage monitoring		289,349	289,349	289,349	289,349				
44	Environmental reports		70,322	70,322	70,322	70,322				
45	Soft cost contingency		500,000	500,000	500,000	500,000				
46	Predev loan fee/interest		237,284	237,284	237,284	237,284				
47	Construction Loan Fees		188,921	19,698	19,698	19,698	169,223			
48	Costs of bond issuance		147,879	0	0	0	147,879			
49	Interest on soft loans during construction		0	0	0	0				
50	Taxes during construction		148,359	148,359	148,359	148,359				
51	Construction Loan Interest during construction - 22 months		1,632,115	1,632,115	1,632,115	1,632,115				
52	Construction loan interest post construction - 9 months		1,966,215				1,966,215			
53	Construction lender legal and costs		95,000	9,905	9,905	9,905	85,095			
54	Security during construction		250,000	250,000	250,000	250,000	0			
55	Course of Construction Insurance		450,000	450,000	450,000	450,000				
56	Title - Construction Loan Closing		100,000	10,427	10,427	10,427	89,573			
57	Appraisal		25,000	25,000	25,000	25,000				
58	Tax Credit Allocation Committee Fees		50,693				50,693	0		
59	Legal Fees - Organization		5,000				5,000			
60	Legal Fees - Construction Loan Closing		130,000	13,555	13,555	13,555	116,445			
61	Legal - Syndication		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		17,000				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		578,630				578,630			
69	Services/other reserve		0				0			
70	Transition reserve for HCD --no longer		0				0			
71	Development Fee		3,000,000	3,000,000	3,000,000	3,000,000				
72	Repayment of Construction Loan		39,771,767				39,771,767			
73	TOTAL PROJECT COSTS		89,726,511	43,966,650	43,966,650	43,966,650	3,019,824	42,740,037		

M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB	AC	AD	AE	AF	AG	AH		
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS					PIS Oct 2025					Utility Allowances: studio 1BR												
3						3 months					54 61												
4						25.00%																	
5						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
6	Unit Size	Factor	# of Units	2022 TCAC max Gross Rent	Initial tenant Rents	BASE YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
7																							
8	OBR 30% ami - 7 are VHHP	2.50%	15	750	696	125,280	31,320	126,063	129,215	132,445	135,756	139,150	142,629	146,194	149,849	153,596	157,435	161,371	165,406	169,541	173,779	178,124	
9	OBR 40% ami - 3 are VHHP	2.50%	25	1,000	946	283,800	70,950	285,574	292,713	300,031	307,532	315,220	323,100	331,178	339,457	347,944	356,642	365,559	374,698	384,065	393,667	403,508	
10	1BR 30% ami - 6 are VHHP	2.50%	23	803	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	
11	Manager - 2BR		1		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Gross Residential income		64			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%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
14	Residential Vacancy	5.00% year 1 30%			-30,694	-46,040	-30,885	-31,658	-32,449	-33,260	-34,092	-34,944	-35,818	-36,713	-37,631	-38,572	-39,536	-40,524	-41,537	-42,576	-43,640		
15	EGI from tenant rents				583,178	107,428	586,823	601,494	616,531	631,944	647,743	663,937	680,535	697,548	714,987	732,862	751,183	769,963	789,212	808,942	829,166		
16																							
17	Section 8 income																						
18	OBR 30% ami - 7 are VHHP	2.50%	14	1,989	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	
19	OBR 40% ami - 3 are VHHP	2.50%	3	1,989	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	2,362	1,559	430,284	107,571	432,973	443,798	454,893	466,265	477,921	489,870	502,116	514,669	527,536	540,724	554,242	568,098	582,301	596,858	611,780	
21							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
22	Total Section 8 income		40			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% year 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		
24	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																							
28	OPERATING EXPENSES				790,000	197,500	796,906	824,769	853,608	883,456	914,349	946,324	979,417	1,013,669	1,049,119	1,085,810	1,123,785	1,163,090	1,203,770	1,245,874	1,289,452		
29	local monitoring fees				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	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	4,000	
31																							
32	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		
33	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	254,223	254,223	
34	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	56,595	56,595	
35	Debt Service HCD - VHHP .42%				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	20,442	20,442	
36	Replacement Reserve	500 per unit			32,000	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	32,000	32,000	
37	Net Cash Available				66,256	27,885	248,628	69,913	72,623	75,112	77,365	79,365	81,095	82,538	83,674	84,484	84,948	85,043	84,748	84,038	82,890		
38					1.20			1.21	1.22	1.23	1.23	1.24	1.24	1.25	1.25	1.26	1.26	1.26	1.26	1.26	1.25	1.25	
39	USES OF AVAILABLE CASH																						
40	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			
41	Payment of Deferred developer fee		802,618		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	0		
42	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			
43	Residual receipts to Sponsor loan	50.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
44	Residual receipts to MHP (include IIG in calc)	34.17%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
45	Residual receipts to NPLH	10.55%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
46	Residual receipts to Housing Authority	5.28%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
47	General Partner	0.01%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
48	Limited Partner	99.99%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
49																							
50																							
51	ANNUAL OPERATING BUDGET																						
52	Management Fee	3.50%			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		
53	Administrative - includes security	3.50%			64,988	16,247	65,557	67,851	70,226	72,684	75,228	77,861	80,586	83,406	86,326	89,347	92,474	95,711	99,061	102,528	106,116		
54	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		
56	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	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		
58	Insurance	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		
59	Property Taxes & Assessments	3.50%																					

	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													
23	Source of Loan or Equity		First mortgage	HCD MHP	HCD VHHP	HCD IIG	Land Housing Authority 99	Housing Authority	Tax exempt Construction loan	Taxable tail Construction loan	Deferred Developer Fee	GP Capital Contributions	LP
24													
25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value \$3,000	99											0
26	Acquisition loan interest and fees	80,623							80,623				0
27	Holding costs	505,207							505,207				0
28	Closing costs	54,613							54,613				0
29	Offsites/demo attributable to this site - how much in private vs public street?	1,812,098							1,812,098				0
30	Offsite work in GC contract in basis	0							0				0
31	Site improvements in basis	2,833,809				2,293,116			540,693				0
32	New Construction	23,017,860						2,438,000	5,272,641	13,712,788			1,594,431
33	Contractor general requirements/ overhead/profit	2,266,769							2,266,769				0
34	Contractor bond and insurance	553,781							553,781				0
35	PV system	163,702							163,702				0
36	Personal Property in Construction Contract	150,000							150,000				0
37	Furniture Purchased by Owner	158,000							158,000				0
38	Construction contingency	3,079,802							3,079,802				0
39	Impact Fees	2,275,748							2,275,748				0
40	Permits and utility hookups	1,425,003							1,425,003				0
41	Architecture	767,662							767,662				0
42	Survey, engineering, testing	418,500							418,500				0
43	Construction management, prevailing wage monitoring	289,349							289,349				0
44	Environmental reports	70,322							70,322				0
45	Soft cost contingency	500,000							500,000				0
46	Predev loan fee/interest	237,284							237,284				0
47	Construction Loan Fees	188,921							188,921				0
48	Costs of bond issuance	147,879							147,879				0
49	Interest on soft loans during construction	0						0					0
50	Taxes during construction	148,359							148,359				0
51	Construction Loan Interest during construction - 22 months	1,632,115							1,500,875	131,240			0
52	Construction loan interest post construction - 9 months	1,966,215							1,227,989	738,227			0
53	Construction lender legal and costs	95,000							95,000				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	50,693							50,693				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							0				63,700
68	Operating Reserve - 6 months operations	578,630											578,630
69	Services/other reserve	0											0
70	Transition reserve for HCD --no longer	0											0
71	Development Fee	3,000,000									802,618		2,197,382
72	Repayment of Construction Loan	39,771,767	3,184,300	13,474,995	4,867,201			2,438,000	25,189,513	14,582,254		100	18,245,171
73	TOTAL PROJECT COSTS	89,726,511	3,184,300	13,474,995	4,867,201	2,293,116	99	2,438,000	25,189,513	14,582,254	802,618	100	22,894,314

	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
25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised v	0			
26	Acquisition loan interest and fees	0			
27	Holding costs	0			
28	Closing costs	0			
29	Offsites/demo attributable to this site - how much in private vs public street?	0			
30	Offsite work in GC contract in basis	0			
31	Site improvements in basis	0			
32	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			
47	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	
52	Construction loan interest post construction - 9 months	0		0	
53	Construction lender legal and costs	0			
54	Security during construction	0		0	
55	Course of Construction Insurance	0			
56	Title - Construction Loan Closing	0			
57	Appraisal	0			
58	Tax Credit Allocation Committee Fees	0	0		
59	Legal Fees - Organization	5,000	5,000		
60	Legal Fees - Construction Loan Closing	130,000	130,000		
61	Legal - Syndication	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	
68	Operating Reserve - 6 months operations	578,630		578,630	
69	Services/other reserve	0		0	
70	Transition reserve for HCD --no longer	0		0	
71	Development Fee	2,197,382	500,000	1,447,382	250,000
72	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

	DP	DQ	DR	DS	DT	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG
2	SCHEDULE OF TAX CONSEQUENCES																	
3	AMOUNT	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	
4	DEPRECIATION																	
5	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6	Residential (30 years) - all at 30 yr election	40,661,139	282,369	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371	1,355,371
7	Site Improvements (15 Years, 150% DB)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8	Site Improvements - bonus depreciation 40% for 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Site Improvements (20 years)	2,833,809	35,423	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690	141,690
10	Personal Property (5 years, 200% DB)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Personal Property - bonus depreciation 40% for 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12	Personal property (9 years)	471,702	13,103	52,411	52,411	52,411	52,411	52,411	52,411	52,411	39,309	26,206						
13																		
14	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Residential (30 years) - all at 30 yr election	19,152						638	638	638	638	638	638	638	638	638	638	638
16	Personal Property (5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Personal Property - remainder on 9 yr schedule	19,152						2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128	2,128
18																		
19	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	Residential (30 years) - all at 30 yr election	41,852										1,395	1,395	1,395	1,395	1,395	1,395	1,395
21	Personal Property (5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
22	Personal Property - remainder on 9 yr schedule	41,852										4,650	4,650	4,650	4,650	4,650	4,650	4,650
23																		
24	Residential (27.5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25	Residential (30 years) - all at 30 yr election	58,560																1,952
26	Personal Property (5 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
27	Personal Property - remainder on 9 yr schedule	58,560																6,507
28																		
29	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	1,539,137	1,532,079	1,505,873	1,505,873	1,505,873	1,503,745	1,505,697	
30		43,966,650																
31																		
32	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						
34	Mortgage fees	628,216		41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881	41,881
35	Organization	5,000	250	1,000	1,000	1,000	1,000	750										
36	Marketing Cost	306,000	153,000	153,000														
37	Project Audit	63,700	31,850	31,850														
38	Partnership Management Fee	3.0%	0	0	0	0	0	0	0	0	46,237	77,670	77,895	77,743	77,193	76,219	74,797	
39	Investor asset management fee	3.0%	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
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
41		1,053,609																
42																		
43	TAX CREDITS																	
44	Project Basis for 9% Federal Credit	43,966,650																
45	subtract 1/2 of solar credit	0																
46	Basis to calc credit	43,966,650																
47	130% Adjustment for Difficult to Develop Area	57,156,644	2022 SDDA and QCT															
48																		
49	Amount of Federal credit	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				
50	Amount of State Credit - certificated credits	2,200,000	0	2,200,000	0	0												
51	Amount of solar Credit at 30%	0	0															
52	TOTAL CREDITS	25,062,658	0	4,365,299	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				
53																		
54																		
55	Proportion of First year	0.25	3 credit months															
56																		
57	Federal Tax Credits	2,286,266																
58	State Tax Credits	2,200,000	est for feasibility															
59	Tax Credit Percentage	4.00%																

Occupancy for 2025 94.71% 2026 occupancy
 0.00% Oct TCO 57.14% Jan
 19.05% nov 79.37% Feb
 38.10% dec 100.00% Mar - Dec

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
8 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
9 Interest on VHP	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
10 Interest on Alameda Housing Authority	0	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	0
12 Interest on deferred developer fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Constr. Int. Carryover	655,405	1,310,810	0													
14 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
15 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																
17 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	0	0	0					
28 Solar Tax Credits	0	0	0	0	0	0	0	0	0	0	0					
29 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

	IL	IM	IN	IO	IP	IQ	IR	IS	IT	IU	IV	IW	IX	IY	IZ	JA	JB
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
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
13	Capital Contributions	2,289,431	20,604,982		0		0		0								
14	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 (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																
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																	
30	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

	IM	IN	IO	IP	IQ
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)				
45	DATE	BENEFIT	INVESTMENT	NET	IRR
46	INCLUDES PMT FOR STATE CERTS				
47	AT PERM CONVERSION PAYMENT				
48	Mar-23			0	6.37%
49	Jun-23			0	
50	Sep-23			0	
51	Dec-23	2,289,431		-2,289,431	
52	Mar-24			0	
53	Jun-24			0	
54	Sep-24			0	
55	Dec-24			0	
56	Mar-25	60,095		60,095	
57	Jun-25	60,095		60,095	
58	Sep-25	60,095		60,095	
59	Dec-25	60,095		60,095	
60	Mar-26	1,130,117		1,130,117	
61	Jun-26	1,130,117		1,130,117	
62	Sep-26	1,130,117	20,354,982	-19,224,865	
63	Dec-26	1,130,117	250,000	880,117	
64	Mar-27	662,474		662,474	
65	Jun-27	662,474		662,474	
66	Sep-27	662,474		662,474	
67	Dec-27	662,474		662,474	
68	Mar-28	662,448		662,448	
69	Jun-28	662,448		662,448	
70	Sep-28	662,448		662,448	
71	Dec-28	662,448		662,448	
72	Mar-29	662,429		662,429	
73	Jun-29	662,429		662,429	
74	Sep-29	662,429		662,429	
75	Dec-29	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	
80	Mar-31	662,547		662,547	
81	Jun-31	662,547		662,547	
82	Sep-31	662,547		662,547	
83	Dec-31	662,547		662,547	
84	Mar-32	662,552		662,552	
85	Jun-32	662,552		662,552	
86	Sep-32	662,552		662,552	
87	Dec-32	662,552		662,552	
88	Mar-33	662,565		662,565	
89	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	
94	Sep-34	664,326		664,326	
95	Dec-34	664,326		664,326	
96	Mar-35	665,657		665,657	
97	Jun-35	665,657		665,657	
98	Sep-35	665,657		665,657	
99	Dec-35	665,657		665,657	
100	Mar-36	122,863		122,863	
101	Jun-36	122,863		122,863	
102	Sep-36	122,863		122,863	
103	Dec-36	122,863		122,863	
104	Mar-37	63,651		63,651	
105	Jun-37	63,651		63,651	
106	Sep-37	63,651		63,651	
107	Dec-37	63,651		63,651	
108	Mar-38	5,987		5,987	
109	Jun-38	5,987		5,987	
110	Sep-38	5,987		5,987	
111	Dec-38	5,987		5,987	
112	Mar-39	90,403		90,403	
113	Jun-39	90,403		90,403	
114	Sep-39	90,403		90,403	
115	Dec-39	90,403		90,403	
116	Mar-40	92,827		92,827	
117	Jun-40	92,827		92,827	
118	Sep-40	92,827		92,827	
119	Dec-40	92,827		92,827	
120	Mar-41	-728,102		-728,102	
121					

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.

North Housing PSH II Financial Projections

	BM	BN	BO	BP	BQ	BS	BT	BU	BV
3 SOURCES AND USES OF FUNDS									
4									
5 SOURCES OF FUNDS			AMOUNT	TERMS					
6 First Mortgage				0 15 year amortization and term:			7.00%		
7 HCD - MHP		est fr'22	12,700,190	3% simple, 55 years, residual receipts with .42% due annual			1.92%	might need to reduce	
8 HCD - other				0 3% simple, 55 years, residual receipts with .42% due annual			1.92%	might need to reduce	
9 HCD- IIG		actual costs	1,481,324	0% deferred, Sponsor loan			0.00%		
10 Land - take back or GP equity			1,253,674	0% 55 years, deferred or at AFR? Or GP equity??			0.00%	watch cap accts	
11				0 interest accrued during construction:					
12 Alameda Affordable Housing Trust Fund			5,000,000	0% 55 years, residual receipt:			0.00%	watch cap accts	
13				0 interest accrued during construction:					
14 Construction Loan - tax -exempt bond			17,982,274	25 months, SOFR+ ??			6.50%	50% test	
15 Construction Loan - taxable la			6,139,120	25 months, SOFR+ ??			6.75%		
16 Deferred developer fee			70,000	payable in 12 years:			0.00%	Basis + land	32,994,998
17 GP loan deferred loan for certificated credits		No State		0% deferred, 55 years	0.810	State certificated cents/dollar	0.00%	bond financing	17,982,274
18 GP equity		balance here	251,050	net cash dev fee	1,878,950				54.50%
19 Limited Partner @ 99.99%			15,099,767		0.940	Fed cents/dollar			
20 TOTAL SOURCES			59,977,399						
21							5.80%	IRR	
22			Perm TDC	35,856,005					
23									
24 USES OF FUNDS			TOTAL COST	DEPRECIABLE	BASIS FOR 4% CREDIT	EXPENSED/ AMORTIZED	NON DEPRECIABLE	COSTS OF BOND ISSUANCE	17,982,274
25 Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised val			1,253,674				1,253,674	CMFA = issuer	
26 Acquisition loan interest and fee:			0				0	Bond Counsel	60,000
27 Holding costs			289,055				289,055	Issuer Fee @ \$37,500 + 5bps	46,491
28 Closing costs			38,400				38,400	Issuer monitor during cons	17,982
29 Offsites/demo attributable to this sit		NIC	519,276		0		519,276	CDLAC	6,294
30 Offsite work in GC contract in basit								CDIAC	2,697
31 Site improvements in basit		GC contract	2,066,722	2,066,722	2,066,722			TOTAL	133,465
32 New Construction -- add 10% escalation to GC contract for 2024 sta		20,289,443	15,318,988	15,318,988	15,318,988				
33 Contractor general requirements/ overhead/profil			2,166,988	2,166,988	2,166,988				
34 Contractor bond and insurance			432,508	432,508	432,508				
35 PV system			154,238	154,238	154,238		0		
36 Personal Property in Construction Contract			150,000	150,000	150,000				
37 Furniture Purchased by Owne			150,500	150,500	150,500				
38 Construction contingency		10.00%	2,080,872	2,080,872	2,080,872				
39 Impact Fees			1,140,992	1,140,992	1,140,992				
40 Permits and utility hookups:			1,285,555	1,285,555	1,285,555		0		
41 Architecture			767,662	767,662	767,662				
42 Survey, engineering, testin			291,500	291,500	291,500				
43 Construction management, prevailing wage monitorin			241,000	241,000	241,000				
44 Environmental reports			92,223	92,223	92,223				
45 Soft cost contingency			450,000	450,000	450,000				
46 Predev loan fee/interest			0	0	0				
47 Construction Loan Fees			134,867	86,315	86,315	48,552			
48 Costs of bond issuance			133,465			133,465			
49 Interest on soft loans during constructio			0	0	0				
50 Taxes during constructio			51,047	51,047	51,047				
51 Construction Loan Interest during construction - 16 month			834,484	834,484	834,484				
52 Construction loan interest post construction - 9 month			1,187,429			1,187,429			
53 Construction lender legal and cost:			95,000	60,800	60,800				
54 Security during constructio			250,000	250,000	250,000	0			
55 Course of Construction Insuranc			450,000	450,000	450,000				
56 Title - Construction Loan Closing			100,000	64,000	64,000				
57 Appraisal			25,000	25,000	25,000				
58 Tax Credit Allocation Committee Fees			36,925			36,925	0		
59 Legal Fees - Organizator			5,000			5,000			
60 Legal Fees - Construction Loan Closing			130,000	83,200	83,200				
61 Legal - Syndicator			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			17,000				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			405,936				405,936		
69 Additional Operating deficit reserve			400,000				400,000		
70 Transition reserve for HCD -- no longer required			0						
71 Development Fee			2,200,000	2,200,000	2,200,000				
72 Repayment of Construction Loan			24,121,394				24,121,394		
73 TOTAL PROJECT COSTS			59,977,399	30,894,593	30,894,593	1,801,071	27,164,735		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS						PIS April 2026					Utility Allowances:											
3							9 months					studio	1BR										
4							75.00%					54	61										
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	Factor	Units	Gross Rent	tenant Rents	BASE YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
7																							
8	OBR 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	OBR 30% ami - NO voucher	2.50%	6	1,000	300	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	2.50%	20	803	742	178,080	133,560	181,419	185,954	190,603	195,368	200,253	205,259	210,390	215,650	221,041	226,567	232,232	238,037	243,988	250,088	256,340	
11	Manager - 2BR		0		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
12	Gross Residential income		46		0	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	0	
14	Residential Vacancy	5.00% year 1 20%			0	-18,336	-55,008	-18,680	-19,147	-19,625	-20,116	-20,619	-21,134	-21,663	-22,204	-22,760	-23,329	-23,912	-24,510	-25,122	-25,750	-26,394	
15	EGI from tenant rents				0	348,384	220,032	354,916	363,789	372,884	382,206	391,761	401,555	411,594	421,884	432,431	443,242	454,323	465,681	477,323	489,256	501,487	
16																							
17	Section 8 income			2022 pmt std	rent diff																		
18	OBR 30% ami - with voucher	2.50%	20	1,691	941	225,840	169,380	230,075	235,826	241,722	247,765	253,959	260,308	266,816	273,486	280,323	287,332	294,515	301,878	309,425	317,160	325,089	
19	OBR 30% ami - NO voucher	2.50%	0	1,691	691	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
20	1BR 30% ami - with voucher	2.50%	20	2,039	1,236	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																							
22	Total Section 8 income		40			522,480	391,860	532,277	545,583	559,223	573,204	587,534	602,222	617,278	632,709	648,527	664,740	681,359	698,393	715,853	733,749	752,093	
23	Vacancy	5.00% year 1 10%				-26,124	-39,186	-26,614	-27,279	-27,961	-28,660	-29,377	-30,111	-30,864	-31,635	-32,426	-33,237	-34,068	-34,920	-35,793	-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					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	
27																							
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	1,030,844	1,064,099	1,098,448	1,133,927	1,170,575	
29	local monitoring fees					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
30	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																							
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					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34	Debt Service HCD - MHP .42%					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	53,341	53,341	
35	Debt Service HCD - VHHP .42%					0	0	0	0	0	0	0	0	0	0	0	0	0	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	23,000	
37	Net Cash Available					32,867	24,057	31,117	26,440	23,624	20,545	17,189	13,543	9,592	5,321	715	-4,243	-9,571	-15,286	-21,406	-27,950	-34,940	
38						1.62			1.50	1.44	1.39	1.32	1.25	1.18	1.10	0.92	0.82	0.71	0.60	0.48	0.34		
39									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	0	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,581	6,807	7,039	7,276	7,519	7,767		
43	Payment of Deferred developer fee		70,000			24,057	26,117	19,826	0	0	0	0	0	0	0	0	0	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	0	
45	Residual receipts to Sponsor loan		50.00%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
46	Residual receipts to MHP (include IIG in calc	36.97%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
47	Residual receipts to HCD other	0.00%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
48	Residual receipts to Alameda AHTF	13.03%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
49	General Partner	0.01%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
50	Limited Partner	99.99%				0	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 securit	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	3.50%				97,100	72,825	99,649	103,137	106,746	110,482	114,349	118,352	122,494	126,781	131,219	135,811	140,565	145,484	150,576	155,846	161,301	
57	Payroll	3.50%				180,640	135,480	185,382	191,870	198,586	205,536	212,730	220,175	227,882	235,857	244,112	252,656	261,499	270,652	280,125	289,929	300,077	
58	Services coordinat	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	3.50%				31,500	23,625	32,327	33,458	34,629	35,841	37,096	38,394	39,738	41,129	42,568	44,058	45,600	47,199	48,848	50,558	52,327	
61	Property Taxes & Assessments	3.50%				30,000	22,500	30,788	31,865	32,980	34,135	35,329	36,566	37,846	39,170	40,541	41,960	43,429	44,949	46,522	48,150	49,8	

	BZ	CA	CB	CC	CE	CF	CG	CH	CI	CJ	CL	CM
20	SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS											
21												
22												
23	Source of Loan or Equity		First mortgage	HCD MHP	HCD IIG	Land Housing Authority	Housing Authority	Tax exempt Construction loan	Taxable Construction loan	Deferred Developer Fee	GP Capital Contributions	LP
24												
25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraised value	1,253,674				1,253,674						0
26	Acquisition loan interest and fee:	0						0				0
27	Holding costs	289,055						289,055				0
28	Closing costs	38,400						38,400				0
29	Offsites/demo attributable to this site	519,276						519,276				0
30	Offsite work in GC contract in basis	0						0				0
31	Site improvements in basis	2,066,722			1,481,324			585,398				0
32	New Construction -- add 10% escalation to GC contract for 2024 start	15,318,988					5,000,000	3,730,936	5,773,075			814,977
33	Contractor general requirements/ overhead/profit	2,166,988						2,166,988				0
34	Contractor bond and insurance	432,508						432,508				0
35	PV system	154,238						154,238				0
36	Personal Property in Construction Contract	150,000						150,000				0
37	Furniture Purchased by Owner	150,500						150,500				0
38	Construction contingency	2,080,872						2,080,872				0
39	Impact Fees	1,140,992						1,140,992				0
40	Permits and utility hookup:	1,285,555						1,285,555				0
41	Architecture	767,662						767,662				0
42	Survey, engineering, testing	291,500						291,500				0
43	Construction management, prevailing wage monitoring	241,000						241,000				0
44	Environmental reports	92,223						92,223				0
45	Soft cost contingency	450,000						450,000				0
46	Predev loan fee/interest	0						0				0
47	Construction Loan Fees	134,867						134,867				0
48	Costs of bond issuance	133,465						133,465				0
49	Interest on soft loans during construction	0					0					0
50	Taxes during construction	51,047						51,047				0
51	Construction Loan Interest during construction - 16 month	834,484						779,232	55,252			0
52	Construction loan interest post construction - 9 month	1,187,429						876,636	310,793			0
53	Construction lender legal and cost	95,000						95,000				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	36,925						36,925				0
59	Legal Fees - Organizer	5,000						0				5,000
60	Legal Fees - Construction Loan Closing	130,000						0				130,000
61	Legal - Syndicator	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						0				63,700
68	Operating Reserve - 6 months operations	405,936						100,000				305,936
69	Additional Operating deficit reserve	400,000										400,000
70	Transition reserve for HCD -- no longer required	0										0
71	Development Fee	2,200,000								70,000		2,130,000
72	Repayment of Construction Loan	24,121,394	0	12,700,190							251,050	11,170,154
73	TOTAL 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	251,050	15,099,767

	CQ	CR	CS	CV	CW
20	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS				
21					
22			Closing	Conversion	8609
23		Totals	12/1/2024	1/10/2027	10/1/2027
24			1,509,977	13,339,790	250,000
25	Land - 99 year ground lease from Alameda Housing Authority \$1/year, appraisec	0			
26	Acquisition loan interest and fee:	0			
27	Holding costs	0			
28	Closing costs	0			
29	Offsites/demo attributable to this site	0			
30	Offsite work in GC contract in basit	0			
31	Site improvements in basit	0			
32	New Construction -- add 10% escalation to GC contract for 2024 sta	814,977	814,977		
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 Owne	0			
38	Construction contingency	0		0	
39	Impact Fees	0			
40	Permits and utility hookup:	0			
41	Architecture	0			
42	Survey, engineering, testin	0			
43	Construction management, prevailing wage monitorin	0			
44	Environmental reports	0			
45	Soft cost contingency	0		0	
46	Predev loan fee/interest	0			
47	Construction Loan Fees	0			
48	Costs of bond issuanc	0			
49	Interest on soft loans during constructio	0			
50	Taxes during constructio	0		0	
51	Construction Loan Interest during construction - 16 month	0		0	
52	Construction loan interest post construction - 9 month	0		0	
53	Construction lender legal and cost	0			
54	Security during constructio	0		0	
55	Course of Construction Insuranc	0			
56	Title - Construction Loan Closing	0			
57	Appraisal	0			
58	Tax Credit Allocation Committee Fees	0	0		
59	Legal Fees - Organizator	5,000	5,000		
60	Legal Fees - Construction Loan Closing	130,000	130,000		
61	Legal - Syndicator	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	
68	Operating 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	
71	Development Fee	2,130,000	500,000	1,380,000	250,000
72	Repayment of Construction Loan	11,170,154		11,170,154	
73	TOTAL PROJECT COSTS	15,099,767	1,509,977	13,339,790	250,000

	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	2041
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	41,401
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	22,437
6	Deductions:																
7	Interest on First Mortgage	0	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	301,959
9	Interest on HCD other	0	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	0
11	Interest on GP loan of land value	0	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	0	0	0	0	0	0	0	0	0	0
13	Constr. Int. Carryover	1,187,429	0	0	0	0	0	0	0	0	0	0	0	0	0	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	1,055,635
15	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	13,468
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	1,371,062
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	-1,307,225
20																	
21	General Partner Share @ .01%	-229	-127	-125	-127	-128	-128	-129	-129	-129	-126	-123	-126	-127	-128	-129	-131
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	-1,307,094
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	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	274,490
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	0	0	0	0	0	0	0	0
28	Solar Tax Credits	0	0	0	0	0	0	0	0	0	0	0	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	274,490

	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II	IJ	IK	IL	IM	IN	IO	IP
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
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	2041
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	18,346,920
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	-1,055,529
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	17,291,391
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	20,975,661
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	1,025,190	2,304,242	3,684,269
10	CAPITAL ACCOUNT																
11	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	-2,304,242
12	Capital Contributions	1,509,977	13,589,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	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	-1,307,094
14	subtract 1/2 of solar credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Syndication Expense:	-136,986	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	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	-3,611,336
18	CAPITAL ACCOUNT																
19	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	1,025,190	2,304,242	3,684,269
20	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	72,934
21	CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																
22	Initial Capital Account	-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	136,986	-888,203	-2,167,255
23	Capital Contributions	1,509,977	13,589,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0
24	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	-1,307,094
25	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Basis in Partnership Interest	-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	-3,474,349
27	CAPITAL ACCOUNT																
28	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	-3,474,349
29	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
30	CAPITAL ACCOUNT																
31	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	1,025,190	2,304,242	3,684,269

	IA	IB	IC	ID	IE
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)				
45	DATE	BENEFIT	INVESTMENT	NET	IRR
46					0
47					0
48	Mar-24				0
49	Jun-24				0
50	Sep-24				0
51	Dec-24		1,509,977	-1,509,977	0
52	Mar-25				0
53	Jun-25				0
54	Sep-25				0
55	Dec-25				0
56	Mar-26	318,781		318,781	
57	Jun-26	318,781		318,781	
58	Sep-26	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	Jun-29	468,517		468,517	
70	Sep-29	468,517		468,517	
71	Dec-29	468,517		468,517	
72	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	Sep-39	53,822		53,822	
111	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					