

PROJECT SUMMARY

Millenia II - 200 Unit family project

Revision Date:

Print Date: 10/8/21 12:00 AM



SOURCES AND USES SUMMARY

Development Costs			
Acquisition			
Land Cost		\$17,500/unit	\$ 3,500,000
Basis Eligible Acquisition Cost	8.78%	\$54,959/unit	10,991,775
Subtotal Acquisition		\$72,459/unit	14,491,775
Hard Costs			
Contract for offsite public improvements			1,250,011
Design Assist		\$6,200/unit	1,240,092
on/off site		\$9,465/unit	1,893,052
Parking - inc vertical		\$0/acre	0
Vertical construction	#DIV/0!	39,571,291	
GC Contingency		\$5,338/unit	1,067,611
Overhead, Profit, General Conditions		\$30,640/unit	6,128,086
GC Contract Amount		\$255,751/unit	51,150,143
Owner Hard Costs Contingency		\$12,788/unit	2,557,507
Subtotal Hard Costs		\$268,538/unit	53,707,651
Soft Costs			
A&E		\$5,024/unit	1,004,800
Financing Fees and Interest		\$37,814/unit	7,562,799
Legal Fees		\$2,058/unit	411,500
Reserves		\$3,843/unit	768,590
Development Impact and Permit Fees		\$73,171/unit	14,634,126
Developer Fee		\$42,067/unit	8,413,401
Remaining Development Soft costs		\$4,525/unit	905,013
Owner Soft Costs Contingency		\$2,249/unit	449,883
Subtotal Soft Costs		\$170,751/unit	34,150,112
Total Development Costs		\$511,748/unit	102,349,538
Cash Developer Fee			
			2,394,390
Sources			
Federal LIHTC Equity	42%	42,739,797	
State LIHTC Equity	4%	4,207,072	
Bond Deposit Refund	0%	103,500	
Permanent Loan (Tranche A)	36%	36,580,000	
Junior C Bond	3%	2,600,000	
Deferred Developer Fee	6%	5,915,511	
Seller Note	9%	9,491,775	
City of Chula Vista HOME Funds - 11 assisted units	0%	0	
City of Chula Vista RDA Funds = 21 units at 30% AMI	0%	0	
Accrued interest on residual receipts loans	1%	711,883	
Total Development Sources	100%	102,349,538	

FINANCING ASSUMPTIONS

Equity				
	Closing	(Loan Paydown) Completion	Conversion	
Equity Pay In	15%	65%	19.0%	8,609
Federal Tax Credit Price				\$ 0.8725
State Tax Credit Price		CERTIFICATED		\$ 0.8500
4% Credit Rate				4.00%
LP Interest				98.99%
10 Yr Federal Tax Credits				49,485,241
4 Yr State Credits				4,999,996
Debt				
Opr. Exp./Unit/Year				5,707
Replacement Reserves/Unit/Year				250
Vacancy Rate				5.00%
DCR				1.15
Perm Loan Amort				40
Interest Rate - Permanent Loan				4.10%
Interest Rate - Construction Loan Tax Exempt				3.53%
Interest Rate - Construction Loan Taxable				4.00%
Taxable Construction loan				24,295,706
Tax- Exempt Bonds - Construction				49,500,000
Total Construction Loan				73,795,706
Tax- Exempt Bonds - C Bond				2,600,000
Tax-exempt construction to perm				36,580,000
Tax-exempt construction only				12,920,000
Junior Subordinate Bond				2,600,000
Total Tax-exempt bonds				52,100,000
Tiebreaker				152,838
Tax Credit Considerations				0
DDA/QCT Boos DDA (2021 confirmed)	Tract #: 113.04			130%
Rural Designation				No
50% Test		52,100,000		52.81%
CA 9% Site Amenity Score				N/A
CA 9% Tiebreaker				N/A
Housing Set Aside				Large Family
Prevailing Wage (State, Federal, Both):				None
Opportunity Map designation 2021				High Resource

PRELIM DEVELOPMENT PROGRAMMING SUMMARY

City:	Chula Vista
MSA:	San Diego
4 Person 50% AMI:	\$57,750
Site (acres):	3.100
Construction Type:	Type III modified
No. of Stories:	5
Parking Type:	Structured
No. of Stalls:	
Census Tract 133.14	High Resource
Impact Fees per Unit:	39,768
Financing Sources:	4% & Bonds state credits

PROJECT UNIT & INCOME MIX

TCAC						
AMI	Studio	1BR	2BR	3BR	Totals	
Sq. Ft.	0	585	786	1,027	159,922	
UA	\$35	\$44	\$55			
120%	0	0	0	0	0	
100%	0	0	0	0	0	
70%	0	0	0	0	0	
60%	0	44	67	45	156	
50%	0	6	9	6	21	
30%	0	6	9	6	21	
30%	30% RDA Rents	0	0	0	0	
Mgr.	0	0	1	1	2	
Totals	0	56	86	58	200	
Average affordability					55.76%	
Bedrooms for tiebreaker					247.75	

PROJECT TIMING

Tax Credit Allocation		4/28/21
Construction Begin - Initial Closing		10/25/21
Construction Complete		11/1/23
Lease Up Complete	Cross over calendar year	2/1/24
Conversion/Stabilization		7/2/24
8609		10/2/24

PROJECTED SOURCES AND USES OF FUNDS

Millenia II - 200 Unit family project

	Pre-Dev	Close	Construction Period								Construction Subtotal	Stabilization 6mos	2,394,390 Conversion	8609	Total	
			Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8						
111 Credit Enhancement & Application Fee			10%	15%	15%	15%	15%	10%	10%	10%						
112 Title and Recording Fees														7,162	7,162	
113 Property Taxes																
114 Insurance																
115 Other: Issuer Fee		173,791				21,000					21,000	215,791			215,791	
116 Other: Misc. Perm Conversion Fees													7,500	7,500		
117 Total Permanent Financing		173,791				21,000					21,000	215,791		44,662	260,453	
118																
119 LEGAL FEES																
120 Construction Lender Legal		75,000										75,000			75,000	
121 Permanent Lender Legal													7,500	7,500		
122 Sponsor Legal	79,000	105,000										184,000			184,000	
123 Organizational Legal		50,000										50,000			50,000	
124 Other Legal (Issuer Legal, Bond Counsel, Trustee Fees/Legal)		70,000										70,000			70,000	
125 Other:																
126 Other: GP Legal	0	25,000										25,000			25,000	
127 Total Legal Fees	79,000	325,000										404,000		7,500	411,500	
128																
129 CAPITALIZED RESERVES																
130 Operating Reserve														768,590	768,590	
131 Replacement Reserve																
132 Rent-up Reserve																
133 Transition Reserve (2 years)																
134 Other: Prepaid HOA																
135 Other: Capitalized LP Fee																
136 Total Reserves														768,590	768,590	
137																
138 REPORTS & STUDIES																
139 Market Study	15,300											15,300			15,300	
140 Relocation Plan & consulting	0															
141 Appraisal	0															
142 Environmental	19,500											19,500			19,500	
143 Other: Lender Deposit	0															
144 Other: Investor Deposit	0															
145 Other: Third Party Reports	53,700											53,700			53,700	
146 Other: Consultant	22,850	60,000										82,850			82,850	
147 Total Reports & Studies	111,350	60,000										171,350			171,350	
148																
149 OTHER																
150 TCAC App./Alloc/Monitoring Fees	0	149,303										149,303			149,303	
151 CDLAC/CDIAC Fees	0.06%	31,260										31,260			31,260	
152 Local Permit Fees	\$2,200/unit	315,000										440,000			440,000	
153 Water & Sewer Fee	\$3,021/unit	647,313										647,313			647,313	
154 School Fees	\$9,877/unit	1,590,000										1,590,000			1,590,000	
153 Local Development Impact Fees	\$39,768/unit	4,338,407			4,258,407							8,596,813			8,596,813	
154 CFD Prepayment	\$16,800/unit	3,360,000										3,360,000			3,360,000	
155 Syndicator/Investor Fees & Expenses																
156 Furnishings																
157 Final Cost Audit Expense													15,000		15,000	
158 Marketing	\$200k Paid to seller at close	200,000							50,000	50,000	300,000		10,000		310,000	
159 MGP Services Fee		20,000										20,000			20,000	
160 CVHA TEFRA	3,500											3,500			3,500	
161 Accounting/Finance/Admin	8,600	16,400	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	97,000			97,000	
162 Other: CPA Opinion	0															
163 Bond Performance Deposit	103,500											103,500			103,500	
164 Total Other Costs	240,600	10,667,683	9,000	9,000	9,000	4,267,407	9,000	9,000	59,000	59,000	15,338,689		25,000		15,363,689	
165																
166 DEVELOPER COSTS																
167 Developer Fee		349,728										349,728	279,782	7,314,422	469,469	8,413,401
168 Consultant/Processing Agent																
169 Project Administration																
170 Syndication Consultant																
171 Guarantee Fees																
172 Broker Fees Paid to Related Party																
173 Construction Oversight & Mgmt																
174 Total Developer Costs		349,728										349,728	279,782	7,314,422	469,469	8,413,401
175																
176																
177 Total Uses of Funds	455,950	31,854,454	7,010,286	9,241,360	7,514,806	11,959,722	7,689,349	5,387,349	5,486,500	5,569,244	92,169,020		1,575,875	8,135,174	469,469	102,349,538
178 Net Source & Use		(0)	(0)										(0)	0		(0)
179 Distributions																
180 Balance of Funds		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)		(0)	(0)	(0)	(0)

OPERATING BUDGET & INCOME ANALYSIS

Millenia II - 200 Unit family project

2021 rents

Rent:	Restriction	%AMI	Units	Square Feet/Unit	Total Sq. Ft.	Gross Rents	Utility Allowance	Adjust for mkt	Monthly Net Rent	Annual Rent		
1BR/1BA	LIHTC	70%		585	0	\$ 1,590	\$ 35	\$ -	\$ 1,555	\$ -		
1BR/1BA	LIHTC	60%	44	585	25,740	\$ 1,363	\$ 35	\$ -	\$ 1,328	\$ 701,184		
1BR/1BA	LIHTC	50%	6	585	3,510	\$ 1,136	\$ 35		\$ 1,101	\$ 79,272		
1BR/1BA	LIHTC	30%	6	585	3,510	\$ 682	\$ 35		\$ 647	\$ 46,555		
1BR/1BA	RDA 30%	30%	0	585	0	\$ 571	\$ 35		\$ 536	\$ -		
2BR/1BA	LIHTC	70%		786	0	\$ 1,908	\$ 44	\$ -	\$ 1,864	\$ -		
2BR/1BA	LIHTC	60%	67	786	52,662	\$ 1,635	\$ 44		\$ 1,591	\$1,279,164		
2BR/1BA	LIHTC	50%	9	786	7,074	\$ 1,363	\$ 44		\$ 1,319	\$ 142,452		
2BR/1BA	LIHTC	30%	9	786	7,074	\$ 818	\$ 44		\$ 774	\$ 83,570		
2BR/1BA	RDA 30%	30%	0	786	0	\$ 642	\$ 44		\$ 598	\$ -		
3BR/2BA	LIHTC	120%	0	1,027	0	\$ -	\$ 55		\$ -	\$ -		
3BR/2BA	LIHTC	100%	0	1,027	0	\$ -	\$ 55		\$ -	\$ -		
3BR/2BA	LIHTC	60%	45	1,027	46,215	\$ 1,890	\$ 55	\$ -	\$ 1,835	\$ 990,900		
3BR/2BA	LIHTC	50%	6	1,027	6,162	\$ 1,575	\$ 55		\$ 1,520	\$ 109,440		
3BR/2BA	LIHTC	30%	6	1,027	6,162	\$ 945	\$ 55		\$ 890	\$ 64,080		
3BR/2BA	RDA 30%	30%	0	1,027	0	\$ 713	\$ 55		\$ 658	\$ -		
2BR/1BA		MGR	1	786	786	\$ -	\$ -		\$ -	\$ -		
3BR/2BA		MGR	1	1,027	1,027	\$ -						
Total Rents			200		159,922					3,496,618		
Income from Operations												
				PUPM								
Laundry				\$ 12.00							28,800	
Other Income (App. Fees, Late, etc.)				\$ 8.00							19,200	
Garage				\$ -							0	
Cable & Highspeed Data Income				\$ -							0	
Telephone Income				\$ -							0	
Sub-Total				\$ 20.00							3,544,618	
Less: Vacancies @				5%							177,231	
Commercial Income											0	
Less: Vacancies @				25%							0	
Total Income											3,367,387	
Operating Expenses												
				PUPA							Notes	
Admin				\$ 424							84,879	
Management Fee				\$ 660							132,000	
Utilities				\$ 1,212							242,388	
Payroll				\$ 1,272							254,394	
Repair & Maintenance (inc security)				\$ 1,432							286,340	
Insurance				\$ 300							60,000	
Taxes (HOA, CFD)				\$ 407							81,381	
Other												
Total Expenses				\$ 5,707							1,141,382	
Net Operating Income											2,226,005	
Reserves				\$250.00/unit							50,000	
Services											13,320	
Annual Admin Fee				0.000%							City CV	
Mandatory Debt Service				0.420%							21,000	
Net Income Available for Debt Service											2,141,685	

DSC TEST 1.15

Loan Sizing	Tranche A	Tranche B	Tranche C
Loan Amount	36,580,000	0	2,600,000
Interest	4.10%	4.10%	
Term	17	35	
Amortization	40	35	
Debt Service Coverage	1.15	1.15	
Monthly Payment	155,165		0
Annual Payment	1,861,978		0
Cash Flow After D/S	279,707		

TAX CREDITS & BASIS CALCULATION

Millenia II - 200 Unit family project

DESCRIPTION OF COSTS	ACTUAL OR EST. OF COSTS	70% ELIGIBLE BASIS	30% ELIGIBLE BASIS
ACQUISITION			
Land Cost	\$ 3,500,000	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Existing Improvement Costs	\$ 10,991,775	XXXXXXXXXXXXXX	\$ 10,991,775
Other: Option Payment/Acq Fee	\$ 4,100	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL LAND/AQUISITION COSTS	\$ 14,495,875	\$ -	\$ 10,991,775
NEW CONSTRUCTION			
Design Assist	\$ 1,240,092		\$ 1,240,092
Off-site Improvements/Onsite Improvements	\$ 1,893,052		\$ 1,893,052
Solar	\$ -		\$ -
Offsite Public Improvements	\$ 1,096,501		\$ 1,096,501
Parking	\$ -		\$ -
Vertical	\$ 39,571,291		\$ 39,571,291
GC Contingency	\$ 1,067,611		\$ 1,067,611
Overhead/Profit/GR	\$ 4,935,540		\$ 4,935,540
Contractor Precon	\$ 1,346,056		\$ 1,346,056
Other:	\$ -		\$ -
TOTAL CONSTRUCTION	\$ 51,150,143	\$ -	\$ 51,150,143
ARCHITECTURAL FEES			
Building: Design/Build inc SOV	\$ -		\$ -
Landscape	\$ 48,200		\$ 48,200
Energy Consultant	\$ 89,000		\$ 89,000
Other: Acoustic Study	\$ -		\$ -
Other: Traffic Study	\$ -		\$ -
Other: Interior Design, Misc.	\$ 90,100		\$ 90,100
TOTAL ARCHITECTURAL COSTS	\$ 227,300	\$ -	\$ 227,300
SURVEY & ENGINEERING			
Civil, inc ALTA	\$ 330,000		\$ 330,000
Staking	\$ 90,000		\$ 90,000
Structural Testing	\$ 95,000		\$ 95,000
Soils	\$ 77,500		\$ 77,500
Other: - CASP, Fire...	\$ 125,000		\$ 125,000
Other: Additional Testing/Inspections	\$ 60,000		\$ 60,000
TOTAL SURVEY & ENGINEERING	\$ 777,500	\$ -	\$ 777,500
CONTINGENCY COSTS			
Hard Cost Contingency	\$ 2,557,507		\$ 2,557,507
Soft Cost Contingency	\$ 449,883		\$ 449,883
TOTAL CONTINGENCY COSTS	\$ 3,007,390	\$ -	\$ 3,007,390
CONSTRUCTION PERIOD EXPENSES			
Construction Loan Interest	\$ 4,135,706		\$ 2,794,041
C Bond Loan Interest	\$ 711,883		\$ 569,507
C Bond Interest	\$ 487,500		\$ 390,000
Origination Fee	\$ 737,957		\$ 553,468
Credit Enhancement & Application Fee	\$ 128,000		\$ 128,000
Owner Paid Bonds	\$ 40,000		\$ 40,000
Lender Inspection Fees	\$ 48,000		\$ 48,000
Taxes During Construction	\$ 42,800		\$ 42,800
Insurance During Construction	\$ 770,000		\$ 770,000
Title and Recording Fees	\$ 91,500		\$ 68,625
Construction Management & Testing	\$ 9,000		\$ 9,000
Predevelopment Loan Interest	\$ 75,000		\$ 75,000
Other: Accounting & Admin	\$ -		\$ -
Other: Citibank Due Diligence	\$ 25,000		\$ 25,000
TOTAL CONSTRUCTION PERIOD EXPENSE	\$ 7,302,346	\$ -	\$ 5,513,440
PERMANENT FINANCING EXPENSES			
Loan Origination Fee	\$ 30,000	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Credit Enhancement & Application Fee	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Title and Recording Fees	\$ 7,162	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Property Taxes	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Insurance	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Other: Issuer Fee	\$ 215,791	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Other: Misc. Perm Conversion Fees	\$ 7,500	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL PERMANENT FINANCING COSTS	\$ 260,453	\$ -	\$ -
LEGAL FEES			
Construction Lender Legal	\$ 75,000		\$ 37,500
Permanent Lender Legal	\$ 7,500		XXXXXXXXXXXXXX
Sponsor Legal	\$ 184,000		\$ 92,000
Organizational Legal	\$ 50,000		XXXXXXXXXXXXXX
Bond Legal	\$ 70,000		XXXXXXXXXXXXXX

CPA, Opinion	\$ -		\$ -
Other: GP Legal	\$ 25,000		\$ 12,500
TOTAL LEGAL	\$ 411,500	\$ -	\$ 142,000
CAPITALIZED RESERVES			
Operating Reserve	\$ 768,590	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Replacement Reserve	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Rent-up Reserve	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Transition Reserve	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
TOTAL RESERVE COSTS	\$ 768,590	\$ -	XXXXXXXXXXXXXX
REPORTS & STUDIES			
Appraisal	\$ 15,300		\$ 15,300
Market Study	\$ -		\$ -
Physical Needs Assessment	\$ -		\$ -
Environmental Studies	\$ 19,500		\$ 19,500
Other: Third Party Reports	\$ 53,700		\$ 53,700
Other: Consultant	\$ 82,850		\$ 82,850
TOTAL REPORTS & STUDIES	\$ 171,350	\$ -	\$ 171,350
OTHER EXPENSES			
TCAC App./Alloc/Monitoring Fees	\$ 149,303	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
CDLAC/CDIAC Fees	\$ 31,260		XXXXXXXXXXXXXX
Local Permit Fees	\$ 440,000		\$ 440,000
Local Development Impact Fees	\$ 10,834,126		\$ 10,834,126
CFD Prepayment	\$ 3,360,000		\$ 3,360,000
Syndicator/Investor Fees & Expenses	\$ -	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
Furnishings	\$ -		\$ -
Final Cost Audit Expense	\$ 15,000		\$ 15,000
Marketing	\$ 310,000	XXXXXXXXXXXXXX	XXXXXXXXXXXXXX
MGP Services Fee	\$ 20,000		\$ 20,000
CVHA TEFRA	\$ 3,500		\$ 3,500
Accounting/Finance/Admin	\$ 97,000		\$ 97,000
Other: CPA Opinion	\$ -		\$ -
Other:	\$ 103,500		\$ 103,500
TOTAL OTHER COSTS	\$ 15,363,689	\$ -	\$ 14,769,626
DEVELOPER COSTS			
Developer Fee Limit - Per Application		\$ -	\$ -
Developer Fee Calculation	\$ 8,413,401.19	\$ -	\$ 8,413,401
Developer Fee	\$ 8,413,401	\$ -	\$ 8,413,401
Consultants/Processing Agent	\$ -		\$ -
Project Administration	\$ -		\$ -
Syndication Consultant	\$ -		\$ -
Guarantee Fees	\$ -		\$ -
Broker Fees Paid to Related Party	\$ -		\$ -
Construction Oversight & Mgmt	\$ -		\$ -
TOTAL DEVELOPER FEE	\$ 8,413,401	\$ -	\$ 8,413,401
TOTAL RESIDENTIAL COSTS	\$ 102,349,538	\$ -	\$ 95,163,926

TOTAL COMMERCIAL COSTS	\$ -		\$ -
-------------------------------	-------------	--	-------------

TOTAL PROJECT AND BASIS COSTS	\$ 102,349,538	\$ -	\$ 95,163,926
--------------------------------------	-----------------------	-------------	----------------------

Adjustment for Excess Basis			\$ -
Additional Amount Voluntarily Excluded From Basis			\$ -
Requested Undadjusted Eligible Basis	\$ -	\$ -	\$ 95,163,926

130% DIFFICULT DEVELOPMENT FACTOR?	Tract #: 113.04	y	\$ 123,713,104
------------------------------------	-----------------	---	----------------

Credit Reduction		19.88%	\$ -
Total Adjusted Qualified Basis			\$ 123,713,104

TX CREDITS @ % LI Eligible@ Tx Credit Rt	100.00%	4.00%	4.00%
-------------------------------------------------	----------------	--------------	--------------

TX CREDITS @ % LI Eligible	\$ -		\$ 4,948,524
-----------------------------------	-------------	--	---------------------

TX CREDITS OVER TEN YEARS	\$ -		\$ 49,485,241
----------------------------------	-------------	--	----------------------

TX CREDIT EQ'Y@\$/Credit@% Investment	\$ 0.8725	98.99%	\$ 42,739,797
----------------------------------------------	------------------	--------	----------------------

State Tax Credits - 13% of Eligible Basis & Over 4 Yrs			\$ 4,999,996
State Tax Credits Equity	\$ 0.8500	98.99%	\$ 4,207,072
	\$ -		\$ -
Solar Credits - 30% of Eligible Basis	30.00%		
Solar Equity	\$ -	98.99%	\$ -
Solar Rebates			\$ -

OPERATIONAL CASH FLOW

Millenia II - 200 Unit family project

			27	28	29	30
Gross Revenue	Inflation @	2.00%	5,931,627	6,050,260	6,171,265	6,294,690
Vacancy		5%	(296,581)	(302,513)	(308,563)	(314,735)
Net Revenue			5,635,046	5,747,747	5,862,702	5,979,956
Operating Expenses	Inflation @	3.00%	2,461,494	2,535,339	2,611,399	2,689,741
Net Operating Income			3,173,551	3,212,408	3,251,302	3,290,214
Replacement Reserves		3.00%	107,830	111,064	114,396	117,828
Services	Inflation @	3.00%	28,726	29,588	30,475	31,389
Cash Available to Debt Service			3,036,996	3,071,756	3,106,431	3,140,997
Principal and Interest		0 4.10%	2,081,758	2,081,758	2,081,758	2,081,758
Annual Admin Fee		0.00%	21,000	21,000	21,000	21,000
Other		0.42%	0	0	0	0
Managing GP Fee		5,000 3.00%	10,783	11,106	11,440	11,783
Net Project Cash Flow			923,455	957,891	992,233	1,026,455
TCAC Gross Revenue Test	no more than 2% in year 15 if DSCR > 125% or 8% test	DSCR 8%	1.46	1.48	1.50	1.51
TCAC Debt Service Test		125%	15.75%	16.02%	16.26%	16.49%
UMR Operating Expense Test	<= 1.20 DSCR or 12% cash flow to expense ratio	12%	37.52%	37.78%	38.00%	38.16%
Distributions:						
Refinance Proceeds						
Incentive Leasing Fee						
Resident Services		0 3.00%				
LP Asset Management Fee		7,500 3.00%				
Deferred Developer Fee		50% of Avail Cashflow 0.00%	0	0	0	0
		Deferred fee	5,915,511			
Cash Available After Deferred Fee Payment			923,455	957,891	992,233	1,026,455
C Bond		100% of Avail Cashflow w/deferred fee 7.50%	692,591	718,418	744,174	769,841
		75% of Avail Cashflow after deferred fee 2,600,000				
Cash Available After C Bond Payment			230,864	239,473	248,058	256,614
City of CV- combined loan		25.0% of Avail Cashflow 3.00%	0	0	0	0
Seller Loan		12.5% of Avail Cashflow 3.00%	28,858	29,934	31,007	32,077
Cash Flow Available After Soft Loan Loans		100.00%	202,006	209,539	217,051	224,537
Partnership Admin Fee (90% of Cash Flow)		90.00%	181,805	188,585	195,346	202,083
Cash Flow Available after Partnership Admin Fee			20,201	20,954	21,705	22,454
LP Distribution		98.99%	19,997	20,742	21,486	22,227
GP Distribution		1.01%	204	212	219	227
Remaining Cash Flow After Partnership Distribution			0	0	0	0

LEASE UP SCHEDULE

Millenia II - 200 Unit family project

Closing Date	10/25/2021
Construction Start	11/1/2021
Est'd placed-in-service - first bldg:	11/1/2023
Est'd placed-in-service - last bldg:	11/1/2023
Est'd full completion	11/1/2023
Est'd 100% lease-up date:	2/1/2024

Number of buildings:	2
# of units to be leased:	200
Lease-up Period (mths):	3
Avg units leased per mth:	66.7

Would need to fully lease-up one building in 2023 and start credits in other building 1/1/24 to avoid 2/3 credits

2021									2022								
Month #	Month	New Units Leased/mo	Unit Months	Cumm Units Leased	% Leased	Unit Mths by Qtr	% Leased	LIHTCs by Qtr	Month #	Month	New Units Leased/mo	Unit Months	Cumm Units Leased	% Leased	Unit Mths by Qtr	% Leased	LIHTCs by Qtr
0	Jan-21	0	0	0	0%				3	Jan-22	0	0	0	0%			
0	Feb-21	0	0	0	0%				4	Feb-22	0	0	0	0%			
0	Mar-21	0	0	0	0%	0	0.00%	0	5	Mar-22	0	0	0	0%	0	0.00%	0
0	Apr-21	0	0	0	0%				6	Apr-22	0	0	0	0%			
0	May-21	0	0	0	0%				7	May-22	0	0	0	0%			
0	Jun-21	0	0	0	0%	0	0.00%	0	8	Jun-22	0	0	0	0%	0	0.00%	0
0	Jul-21	0	0	0	0%				9	Jul-22	0	0	0	0%			
0	Aug-21	0	0	0	0%				10	Aug-22	0	0	0	0%			
0	Sep-21	0	0	0	0%	0	0.00%	0	11	Sep-22	0	0	0	0%	0	0.00%	0
0	Oct-21	0	0	0	0%				12	Oct-22	0	0	0	0%			
1	Nov-21	0	0	0	0%				13	Nov-22	0	0	0	0%			
2	Dec-21	0	0	0	0%	0	0.00%	0	14	Dec-22	0	0	0	0%	0	0.00%	0
		-	-	-		-	-	-			-	-	-		-	-	-
	Units Placed In Service	0				0	0.00%	0			0				0	0.00%	0
	Unit Months in Year	2,400					Ck----->	0			2400					Ck----->	0
	Unit Months - Projected	0									0						
	Units Placed In Service	0.00%									0.00%						