The Long Beach Housing Development Company.

MEMORANDUM

Date:

February 17, 2010

To:

Board of Directors

The Long Beach Housing Development Company

From:

Ellie Tolentino, Vice President + Line

Prepared by: Meggan Sorensen, Development Project Manager

Subject:

Loan Agreement between The Long Beach Housing **Development Company and Meta Housing Corporation**

for Phase I of a Transit Oriented Mixed Use

Development at Long Beach Boulevard and Anaheim

Street (CD1)

RECOMMENDATIONS

- 1) Approve a loan of up to \$13,145,000 to Meta Housing Corporation to provide gap financing for the development of a 147-unit Senior Artist Colony and a 39-unit affordable senior rental project at the southwest corner of Long Beach Boulevard and Anaheim Street, with conditions:
- 2) Approve the proposed Phasing Plan for the total development
- 3) Approve the release of LBHDC's first trust deed on a parcel in Phase II in exchange for a second trust deed on the entire Phase Il site, with conditions:
- 4) Authorize the President or designee to negotiate and enter into a Loan Agreement with Meta Housing Corporation; and
- 5) Authorize the President or designee to execute any and all documents necessary to implement the Loan Agreement.

BACKGROUND

On September 19, 2007, the LBHDC approved a loan of \$5,152,000 to Meta Housing Corporation (Meta) to complete the acquisition of a site at the southwest corner of Long Beach Boulevard and Anaheim Street for the development of a proposed mixed-use, mixed-income transit-oriented development. The original proposal consisted of three mixed-income residential buildings (two senior rental and one for-sale condominiums), a large park-like open space area for all residents, private open space areas for the rental and condominium buildings, and two large public courtyard spaces, one open to Long Beach Boulevard and the other to Anaheim Street, allowing for pedestrian friendly retail uses and a vibrant urban corner. On February 20, 2008, the LBHDC authorized an Exclusive

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Mailing Address: 110 Pine Avenue Suite 1200 Long Beach, CA 90802 Tel 562/570-6949 Fax 562/570-5921

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Negotiation Agreement with Meta for the development of the site, and on January 21, 2009, the LBHDC reviewed the project's design and granted its Stage I approval under the Design Review Process. Copies of all three LBHDC staff reports are attached for your information and reference.

PHASING PLAN

In July 2009, Meta and the City were awarded almost \$26,000,000 in Transit-Oriented Development (TOD) and Infill Infrastructure Grant (IIG) funds from the California State Department of Housing and Community Development (HCD). Competition for these funds was very stiff; thus, the funding award was very significant.

The State funds provided key financing for the project. However, given the collapse of the financial and housing markets, funding for the condominium and retail components is not currently available. Meanwhile, the developer has identified and applied for a very attractive funding source for the rental components of the project. These are tax-exempt bonds proceeds issued through the New Issue Bonds Program (NIBP) administered by the US Department of Housing and Urban Development. If received, Meta is required to begin construction by December 2010.

In order to avail of the NIBP funds, Meta proposes to develop the project in two phases. Phase I will include the two rental buildings - a 147-unit mixed-income senior artist colony (Phase IA) and a 39-unit affordable senior apartment building (Phase IB). Phase II will include 170 condominium units and 25,500 sq. ft. of retail space. See attached site parcel map.

The phasing plan addresses the current lack of funding and uncertainties in both the forsale residential and retail markets, while taking advantage of preferential financing that is available now for the rental components. The phased project, as proposed, preserves the integrity of the original project design that the Board has approved and the residential composition remains unchanged.

The Development Services Department staff has approved the phasing plan. This approval includes a delay of 50% of the required off-site improvements, predominately along Long Beach Boulevard, until Phase II is developed. Given that a timeline for Phase II has not been established, staff is requiring Meta to provide fencing, landscaping and hardscaping on the Phase II site during the interim.

PHASE IA - SENIOR ARTIST COLONY

Description: The senior artist colony (SAC) building, intended for active seniors age 55 and above, will encompass 147 apartment units and amenity space that is designed to provide opportunities for lifelong learning for the residents and will include a pool and spa, community room, library, theater, game room, art studios, classrooms and a gym. Twenty percent of the SAC building will be affordable to very low-income seniors. The proposed unit mix is as follows:

Attordability	4 11 Bedro	om 12 Bedroor	nsate arotal and the
Very Low	17	12	29
Market-Rate	68	49	117
Manager	1	0	1
Total	86	61	147

Economics: The total SAC development cost is estimated at \$56,341,000. Meta has identified potential funding sources in the amount of \$49,409,000, leaving a gap of up to approximately \$6,932,000, or \$239,034 per affordable unit (see the attached Keyser Marston Associates (KMA) analysis for more detail). However, \$2,876,000 was already disbursed as part of the previous acquisition loan to Meta. In addition, \$2,127,000 is set aside during construction in a reserve fund required by the NIBP Program, and will be repaid to the LBHDC at completion of construction. After this repayment, the total gap and LBHDC loan will total \$4,805,000, or \$165,690 per affordable unit, as shown in the following chart.

Total Development Costs	\$56,341,000
Available Funding Sources (During Construction)	49,409,000
Gap / LBHDC Assistance (During Construction)	6,932,000
Less: LBHDC Acquisition Funds (Already Disbursed)	2,876,000
Additional LBHDC Funds During Construction	4,056,000
Total LBHDC Funds During Construction	6,932,000
Less: NIBP Reserve Funds to be Repaid to LBHDC	
at Conversion to Permanent Financing	2,127,000
Final LBHDC Loan Balance	\$ 4,805,000

Outstanding Issues: Listed below are outstanding issues that could either decrease or increase the financial gap.

- 1. High community and programming space costs adjustments to the \$2,280,000 currently budgeted could decrease the gap by up to approximately \$304,000.
- 2. Deferred Developer Fee repayment expected after the 15-year Tax Credit compliance period could decrease the Tax Credit proceeds and increase the financial gap by \$40,000.
- 3. Meta has requested that most of the approximately \$26,000,000 awarded by HCD to the original project be allocated to the SAC, much of which goes toward the parking garage and off site improvements. HCD has yet to respond to Meta's request. As such, there is potential for a significant increase in the SAC financial gap if HCD does not agree with the developer's proposal.
- 4. HUD requires significant operating reserves. Meta has not provided the details of these reserve requirements, and they will need to be provided, reviewed, and approved by the LBHDC President.

Proposed Loan Terms: The loan will earn a 3% simple interest rate, and will be structured as a residual receipts note that will mature in 55 years.

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PHASE IB - AFFORDABLE SENIOR BUILDING

Description: The 39-unit senior apartment building will be 100% affordable to very low-income seniors, except for the Manager's unit. The building will include a community room and residents in this development will have full access to the amenity package offered in the larger SAC development. The proposed unit mix is as follows:

PAffordatility	M Begroom as	12 Bedroomses	atolality 1992
Very Low	30	8	38
Manager	0	1	1
Total	30	9	39

Economics: The total project development cost is estimated at \$14,360,000. The developer has identified potential funding sources in the amount of \$10,929,000, leaving a permanent gap of approximately \$3,431,000, or \$88,000 per unit. However, HCD funds in the amount of \$2,782,000 are not available during construction, which increases the gap during construction to \$6,213,000, or \$159,308 per unit. The LBHDC will need to contribute that amount during construction and be repaid \$2,782,000 at completion of construction. After this repayment, the total gap and LBHDC loan will total \$3,431,000, as shown in the following chart.

Total Development Costs	\$14,360,000
Available Funding Sources (During Construction)	8,147,000
Gap / LBHDC Assistance (During construction)	6,213,000
HCD Funds Paid to LBHDC at Conversion	2,782,000
Final LBHDC Loan Balance	\$ 3,431,000

Outstanding Issues: Listed below are outstanding issues that could either decrease or increase the financial gap.

- 1. High furniture, fixture and equipment (FF&E) allowance adjustments to the \$250,000 currently budgeted could decrease the gap by up to \$150,000.
- 2. Deferred Developer Fee repayment expected after the 15-year Tax Credit compliance period could decrease the Tax Credit proceeds and increase the financial gap by \$268,000.
- 3. Further information is needed regarding the construction and permanent loan terms. Once official term sheets are received from the lenders, the financing costs are likely to be adjusted.

Proposed Loan Terms: The loan will earn a 3% simple interest rate, and will be structured as a residual receipts note that will mature in 55 years.

The KMA analysis also lists extraordinary architectural and engineering (A&E) costs for both Phase IA and IB as an outstanding issue. However, staff requested justification for the higher than typical costs and is satisfied with the response received. Reasons for the higher costs include a compressed time schedule to meet financing requirements, the

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need to coordinate a seamless construction of Phase II (accounts for a 12% up charge), the mix of Type III over Type I construction versus the more conventional Type V over Type I, and the fact that two separate building submittal packages are required.

PROJECT SITE

The development site consists of 145,100 sq. ft. Meta acquired the majority of the site with \$24,400,000 in acquisition and predevelopment loan funds from Century Housing (Century). The remainder of the site was acquired through a loan of \$5,152,000 from the LBHDC – one parcel is located in what is now considered Phase I of the project site, and another parcel is located in what is considered Phase II of the site.

Because of the length of time it took Meta to develop the final concept for the site, coupled with the crisis in the housing and financial markets, Meta had to extend the terms of the Century loans and Meta was unable to make interest payments as originally required. To prevent Century from foreclosing on the property, Meta entered into a partnership agreement whereby Century is now the managing general partner. As general partner, Century will take a 25% developer fee in Phase I, which will be paid from Meta's share of residual receipts, in addition to an 8.5% interest on the Phase I loans. Century will take a 35% interest in Phase II, in addition to a 6% interest rate on the Phase II loans.

The LBHDC currently has a \$2,876,000 first trust deed on a 16,500 sq. ft. parcel in Phase I and a \$2,276,000 first trust deed on an 11,100 sq. ft. parcel in Phase II. Century's Board approved its partnership structure with Meta under the condition that the LBHDC subordinate its \$2,276,000 loan to the \$17,200,000 Century loan on Phase II. In return, the LBHDC loan will be secured with a second trust deed on the entire Phase II site.

TIMING CONSIDERATIONS

Meta intends to apply for tax credit funding in March 2010. The tax credit process is extremely competitive and it is necessary for the developer to show a committed source of funding from the LBHDC to score well on the application. Moreover, Meta needs an approval from HCD to use most of the State funds awarded to the original mixed-use project for the SAC project alone. Meta believes that a funding commitment from LBHDC will help ensure this approval.

CONCLUSION

Staff recommends approval of a loan of up to \$13,145,000 during construction, and final loan of \$8,236,000 at conversion to permanent financing as shown in the following chart:

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	Construction	Permanent	Construction	Permanent	Construction	Permanent
Total Development Costs	\$56,341,000	\$56,341,000	\$14,360,000	\$14,360,000	\$70,701,000	\$70,701,000
Available Funding Sources	49,409,000	51,536,000	8,147,000	10,929,000	57,556,000	62,465,000
Gap	\$6,932,000	\$4,805,000	\$6,213,000	\$3,431,000	\$13,145,000	\$8,236,000

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Staff also recommends subordination of the \$2,276,000 LBHDC loan to the \$17,200,000 Century loan on Phase II in exchange for a second trust deed on the entire Phase II site.

Staff's recommended actions are subject to the following conditions:

- 1. No LBHDC funds will be disbursed until all outstanding issues identified in this memo and the attached KMA Analysis are addressed to the satisfaction of the LBHDC President, including a written partnership agreement between Meta and Century Housing relating to the site;
- 2. No LBHDC funds will be disbursed until all firm funding commitments have been secured.
- 3. No disposition and/or development on the Phase II site will occur without the LBHDC President's approval.

Attachments:

A - LBHDC Staff Reports

B - KMA Analysis

C - Site/Phasing Map

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The Long Beach Housing . Development Company.

MEMORANDUM

Date:

September 19, 2007

To:

Board of Directors

The Long Beach Housing Development Company

From:

Executive Review Committee

Prepared by: Meggan Sorensen; Development Project Manager

Subject:

Acquisition Loan Agreement between The Long Beach Housing Development Company and Meta Housing Corporation to Complete Acquisition of the Proposed Transit Oriented Development Site at Long

Beach Boulevard and Anaheim Street (CD1)

RECOMMENDATIONS

- Approve a loan of \$5,152,000 to Meta Housing Corporation 1) to complete acquisition for a proposed transit-oriented development at Long Beach Boulevard and Anaheim Street;
- 2) Authorize the President or designee to negotiate and enter into an Acquisition Loan Agreement with Meta Housing Corporation; and
- Authorize the President or designee to execute any and all 3). documents necessary to implement the Acquisition Loan Agreement.

DEVELOPER BACKGROUND

Meta Housing Corporation was established in 1969 and has developed more than 10,000 single-family and multifamily residential units. Their portfolio of successful developments includes 10 family and 20 senior developments throughout Los Angeles and Orange Counties. Several of these developments have been recognized throughout the industry with awards, including the 2002 National Senior Housing Council's Gold Award for the nation's Most Outstanding Active Senior Community, and the 2004 National Association of Home Builder's Platinum Medal in the Active Adult Community category.

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AGENDA ITEM NO. 5

Mailing Address: 110 Pine Avenue Suite 1200 Long Beach, CA 90802 -Tel'562/570-6949. Fax 562/570-5921

LBHDC Board of Directors September 19, 2007 Page 2 of 3

One of the goals of Meta Housing is to develop urban infill projects that help to revitalize the employment centers of Southern California by providing quality new housing for residents who want to leave the strain of a commute behind and become more immersed in the community where they live and work. Combining affordable housing opportunities alongside market-rate units is also a central aspect of Meta Housing's vision. The organization strives to implement on-site services early in the design process and plans for amenities and programs that will engage residents and help create an active community.

PROJECT DESCRIPTION

In May 2007, LBHDC and Redevelopment Agency staff met with a representative of Meta Housing, who provided an overview of their proposed mixed-use development at the corner of Long Beach Boulevard and Anaheim Street. The initial proposal assumed the residential portion of the development would be 100% affordable. Neither LBHDC nor Redevelopment staff supported a 100% affordable project at this location. After receiving initial feedback from staff, Meta Housing sent a letter summarizing a revised development model. The current model encompasses the following:

- 160 Senior Rental Units
 - o 20% affordable
 - o 80% market rate
- 156 For-Sale Condos
 - . o 20% affordable
 - 10% low income
 - 10% moderate income
 - o 80% market rate
- Learning Center and Retail Space (63,780 sq. ft.)
- 679 Parking Spaces

Though additional work must be completed on the proposal before staff would support a development agreement, both LBHDC and Redevelopment staff are very supportive of Meta Housing's concept for this important corner. The Central Long Beach Strategic Guide for Development, which was adopted by the Redevelopment Agency in May of 2005, encourages the development of a Transit-oriented Neighborhood Center at Long Beach Boulevard and Anaheim Street. Staff is confident that development plans will move forward as acquisition of the complete site is eminent.

PROPOSED ACQUISITIONS

Meta Housing has already acquired 105,260 sq. ft. of the total proposed 132,760 sq. ft. site with a \$24,400,000 acquisition and predevelopment loan from Century Housing.

LBHDC Board of Directors September 19, 2007 Page 3 of 3

Meta Housing is now negotiating for the purchase of the two remaining parcels in the project site containing 27,600 sq. ft. at a total cost of \$5,152,000, and is requesting an acquisition loan in the amount of \$5,152,000 from the LBHDC. A description of the properties is as follows:

202-206 Anaheim Street – Located on the southeast corner of Anaheim Street and Locust Boulevard. The property is 16,500 sq. ft., encompassing a paved parking lot and an 8,500 sq. ft. retail structure built in 1922. A small market and a check-cashing store currently occupy this retail tenant space. The agreed upon acquisition price includes a lease buyout in the amount of \$335,000. The property is in a Planned Development District, PD-29, which encourages a mix of living, shopping, and working opportunities. Total purchase price is \$2,876,000. Price per sq. ft., excluding the lease buyout amount is \$154 per sq. ft.

1201 Long Beach Boulevard – Located on the northwest corner of Long Beach Boulevard and 12th Street. The parcel is 11,100 sq. ft. and contains a paved parking lot and a one-story 2,235 sq. ft. eye clinic built in 1995. This property is also zoned PD-29. Total purchase price is \$2,276,000, or \$205 per sq. ft.

PROPOSED LOAN TERMS

Principal Amount: \$5,152,000

Interest: 0% unless Meta Housing defaults on the terms of the Acquisition Loan Agreement, in which case the principal loan amount will accrue interest at 10% per year.

Maturity: 18 months from execution of an Acquisition Loan Agreement, unless the principal amount rolls into a new development agreement.

Security: 1st Trust Deed on 1201 Long Beach Boulevard

1st Trust Deed on the property at 202-206 E. Anaheim Street

The Executive Review Committee reviewed this request on September 5, 2007, and recommended Board approval. Staff will return to the Board at a later date with a development plan for this site.

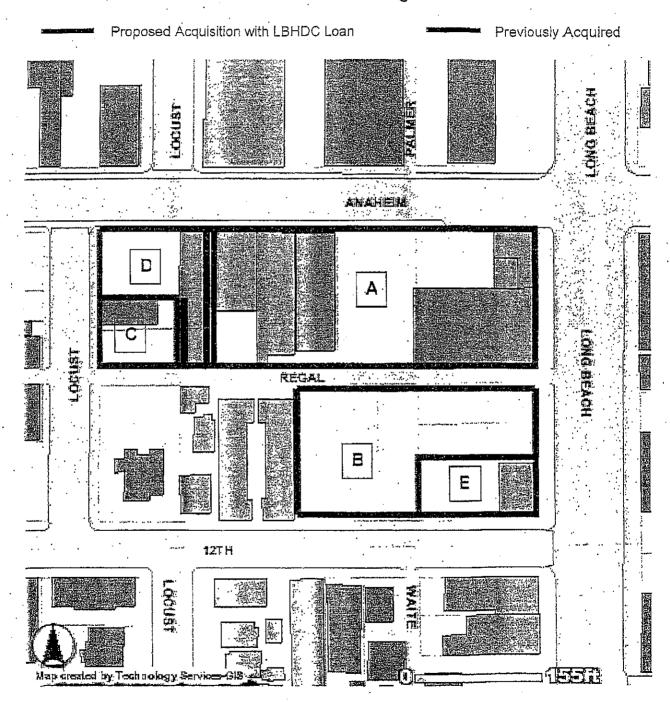
Attachments:

- Map indicating subject properties and proposed development site
- Photographs of subject properties

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MAP OF PROPOSED ACQUISITIONS 202-206 Anaheim Street and 1201 Long Beach Boulevard

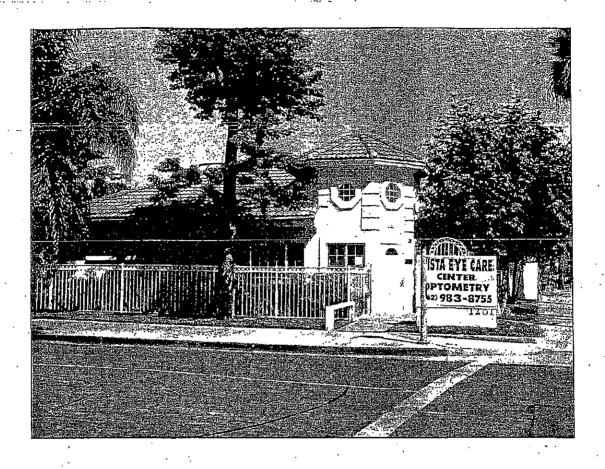


202-206 Anaheim Street





1201 Long Beach Blvd.



The Long Beach Housing Development Company

MEMORANDUM

DATE:

February 20, 2008

TO:

Board of Directors

The Long Beach Housing Development Company

FROM:

Ellie Tolentino, Vice President

PREPARED BY:

Patrick Ure, Housing Development Officer

SUBJECT:

Exclusive Negotiation Agreement with Meta

Housing Corporation (CD 1)

RECOMMENDATION

- 1) Authorize the President or designee to enter into an Exclusive Negotiation Agreement with Meta Housing Corporation for the development of 1235 Long Beach Boulevard; and
- 2) Authorize the President or designee to execute any and all documents necessary to implement the Exclusive Negotiation Agreement.

BACKGROUND

On September 19, 2007, the LBHDC approved a loan of \$5,152,000 to Meta Housing Corporation (Meta) to complete the acquisition of a site at 1235 Long Beach Boulevard for the development of a proposed mixed-use transit-oriented development. A copy of the LBHDC staff report is attached for your information.

Housing Services Bureau and Redevelopment Agency staff have been working with Meta since May 2007 on development plans for the site, which is located on the south west corner of Long Beach Boulevard and Anaheim Street (site plan attached). The site contains approximately 150,000 (SF) or 3.4 acres. The proposed project includes the following:

- Subterranean and above ground parking (above retail level).
- 70,000 SF of retail space with outdoor dining, plaza areas, public outdoor performance areas, improved access to public transportation, and widened pedestrian right of ways with landscaping and street trees
- Rental and for-sale housing in two distinct residential buildings.
 Building one contains 146 1-bedroom and 2-bedroom apartment units designed for active seniors age 55 and above. Building two contains

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AGENDA ITEM NO. 5B

Mailing Address: 110 Pine Avenue Suite 1200 Long Beach, CA 90802 Tel 562/570-6949 Fax 562/570-5921 The Long Beach Housing Development Company February 20, 2008 Page 2 of 2

221 condominium units ranging in size from one to three bedrooms. The project includes community rooms, classrooms, a fitness center, and resident services. The unit breakdown and affordability are as follows:

	Senior Rental	For-Sale	Total
Very Low .	4	. .	4
Low	26	23	49
Moderate	-	. 23	23
Subtotal Affordable	30	46	76
Market-Rate	115	175	290
Total Units	145	221.	366

The Central Long Beach Strategic Guide for Development, which was adopted by the Redevelopment Agency in May 2005, encourages the development of a Transit-Oriented Neighborhood Center at Long Beach Boulevard and Anahelm Street. Both Housing and Redevelopment staff are very supportive of Meta's concept for this important corner. Housing staff is working with Meta, Redevelopment, and other City departments on the project's overall design.

Staff is also working with Meta to identify and apply for project funding. The California State Department of Housing and Community Development recently released a Notice of Funding Availability under their Transit-Oriented Development Housing Program, which offers up to \$17 million per project for housing development and infrastructure improvements. The application for funds is due on March 7, 2008. To make our application more competitive, staff recommends that the LBHDC enter into an Exclusive Negotiation Agreement (ENA) with Meta. An ENA does not obligate the LBHDC to make any additional financial commitments to the project; it simply formalizes the LBHDC's commitment to negotiate with Meta. A sample ENA is attached for your information.

Attachments:

- September 19, 2007 LBHDC Staff Report
- Project Site Plan
- Sample ENA (Brookfield Homes)

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The Long Beach Housing Development Company

MEMORANDUM

Date:

September 19, 2007

To:

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From:

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Prepared by:

Meggan Sorensen, Development Project Manager

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LBHDC Board of Directors September 19, 2007 Page 2 of 3

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LBHDC Board of Directors September 19, 2007 Page 3 of 3

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1201 Long Beach Boulevard – Located on the northwest corner of Long Beach Boulevard and 12th Street. The parcel is 11,100 sq. ft. and contains a paved parking lot and a one-story 2,235 sq. ft. eye clinic built in 1995. This property is also zoned PD-29. Total purchase price is \$2,276,000, or \$205 per sq. ft.

PROPOSED LOAN TERMS

Principal Amount: \$5,152,000

Interest: 0% unless Meta Housing defaults on the terms of the Acquisition Loan Agreement, in which case the principal loan amount will accrue interest at 10% per year.

Maturity: 18 months from execution of an Acquisition Loan Agreement, unless the principal amount rolls into a new development agreement.

Security: 1st Trust Deed on 1201 Long Beach Boulevard

1st Trust Deed on the property at 202-206 E. Anaheim Street

The Executive Review Committee reviewed this request on September 5, 2007, and recommended Board approval. Staff will return to the Board at a later date with a development plan for this site.

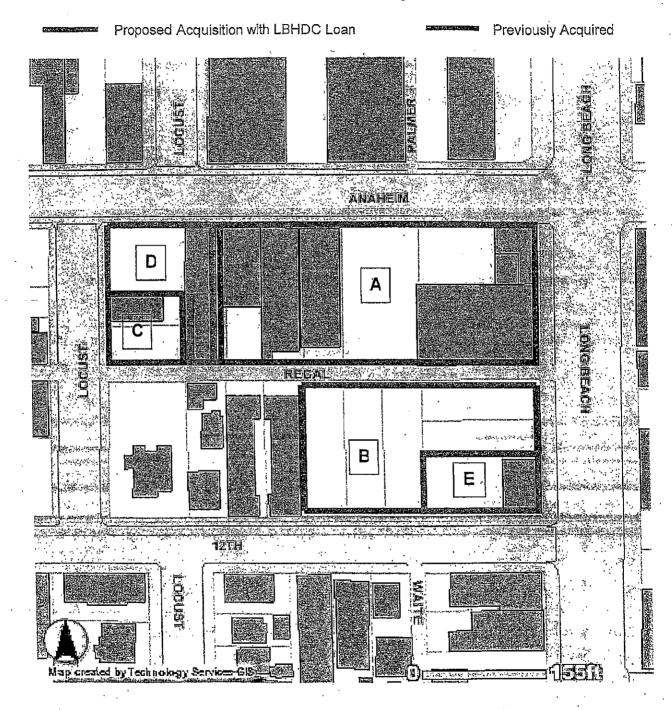
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- Map indicating subject properties and proposed development site
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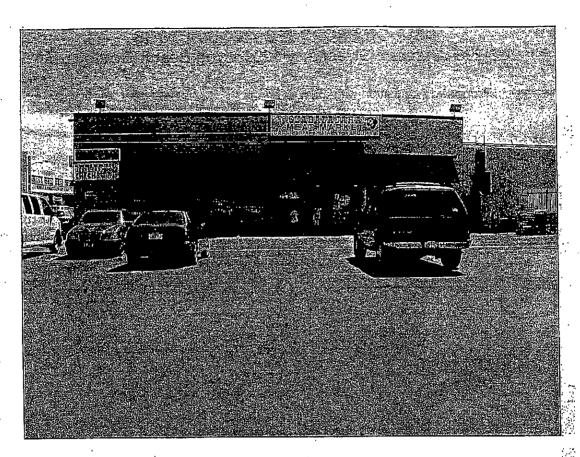
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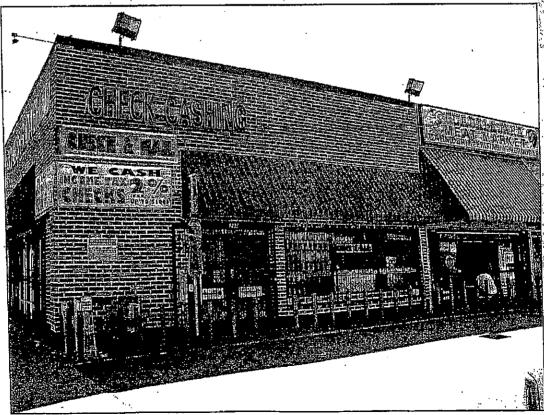
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MAP OF PROPOSED ACQUISITIONS 202-206 Anaheim Street and 1201 Long Beach Boulevard



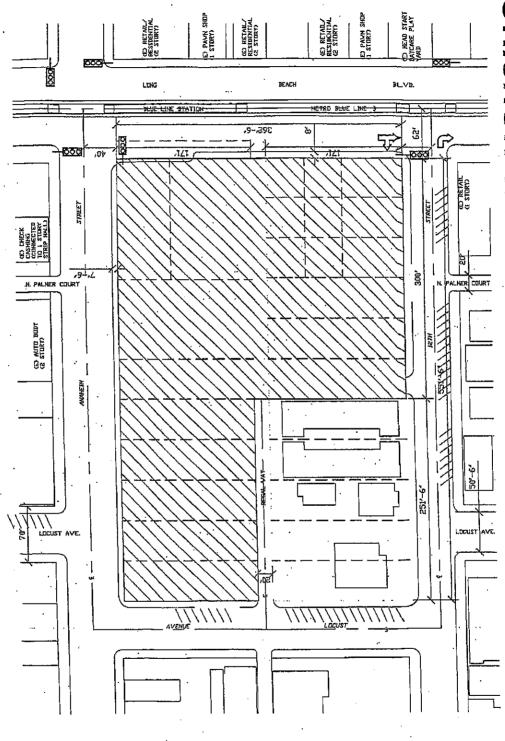
202-206 Anaheim Street





1201 Long Beach Blvd.





LONG BEACH BLVD., LONG BEACH, CALIFORNIA



architecture planning interiors

3250 West Witshire Blvd. Ath Floor Los Angeles, CA 90010 Tol 213,360,3866 Fax 213,380,3898 SITE PLAN

SCALE: NONE

Robert E. Shannon City Attorney of Long Beach 333 West Ocean Boulevard mg Beach, California 90802-466ng Beach, California 90802-466-

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AGREEMENT TO NEGOTIATE EXCLUSIVELY

(Atlantic Avenue Workforce Housing)

THIS AGREEMENT TO NEGOTIATE EXCLUSIVELY ("Agreement") is entered as of May 22, 2007, between THE LONG BEACH HOUSING DEVELOPMENT COMPANY, a California non-profit public be nefit corporation ("LBHDC"), and BROOKFIELD SOUTHLAND HOLDINGS LLC, a Delaware limited liability company ("Developer").

1. NEGOTIATIONS

LBHDC and Developer agree (for the period stated below) to negotiate in good faith pursuant to the terms of this Agreement to prepare a Disposition and Development Agreement to be entered into between LBHDC and Developer concerning the purchase and development of certain real property within the Central Redevelopment Project Area, more particularly depicted on Exhibit "A" attached to this Agreement (the "Property"). LBHDC agrees (for the period stated below) not to negotiate with any other person or entity regarding development of the Property without the consent of Developer. Nothing in this Agreement shall be deemed a covenant, promise or commitment by LBHDC, the City of Long Beach, or any agency of the City, with respect to the acquisition of property or the approval of development. LBHDC's acceptance of this Agreement is merely an agreement to enter into a period of exclusive negotiations according to the terms hereof, reserving final discretion and approval by LBHDC as to any actions required of it. This Agreement may not be assigned by Developer.

2. <u>NEGOTIATION PERIOD</u>

LBHDC and Developer agree to negotiate for one hundred eighty (180) days after the execution date in order to enter into a Disposition and Development Agreement. If, upon the expiration of such period of time, LBHDC and Developer have not each approved and executed a Disposition and Development Agreement, then this Agreement shall automatically terminate and Developer shall have no further rights regarding the

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subject matter of this Agreement or the Property, and LBHDC shall be free to negotiate with any other person or entities with regard to the Property; provided, however, the LBHDC and Developer may mutually agree in writing to further extend the exclusive negotiation period for an additional forty-five (45) days at the option of LBHDC's President.

OBLIGATIONS OF DEVELOPER

A. Evidence of Financing.

Developer shall, during the negotiation of the Disposition and Development Agreement, develop a program of financing to provide LBHDC with reasonably satisfactory evidence that financing will be available for acquisition and development of the Property.

B. . . Development Plan.

During the exclusive negotiating period. Developer shall formulate a development plan for the Property ("Plan"), and shall submit the same to LBHDC for approval. The Plan shall include tabulation of the number of residential units proposed, the square footage of each unit proposed, and a tabulation of the parking spaces proposed and shall otherwise be in a format reasonably acceptable to LBHDC. Developer shall also prepare and submit all drawings ("Drawings") necessary for a Stage 1 Design Review by LBHDC. Developer shall also furnish such information to LBHDC regarding the proposed project as may be required to perform an environmental review pursuant to the California Environmental Quality Act (CEQA).

C. Good Faith Deposit

Within ninety (90) days of execution of this Agreement, Developer shall pay to LBHDC a good faith deposit ("Deposit") in the amount of Fifteen Thousand and No/100 Dollars (\$15,000.00). The Deposit shall be used for CEQA compliance costs. If a CEQA document is not prepared, then LBHDC shall refund the Deposit to Developer.

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A. LBHDC Assistance and Cooperation

LBHDC shall cooperate fully in providing Developer with appropriate information and assistance.

B. <u>LBHDC and City Public Hearing</u>

If the negotiations culminate in a Disposition and Development Agreement, signed by Developer, such Agreement shall become effective only after and if the Agreement has been considered and approved by LBHDC.

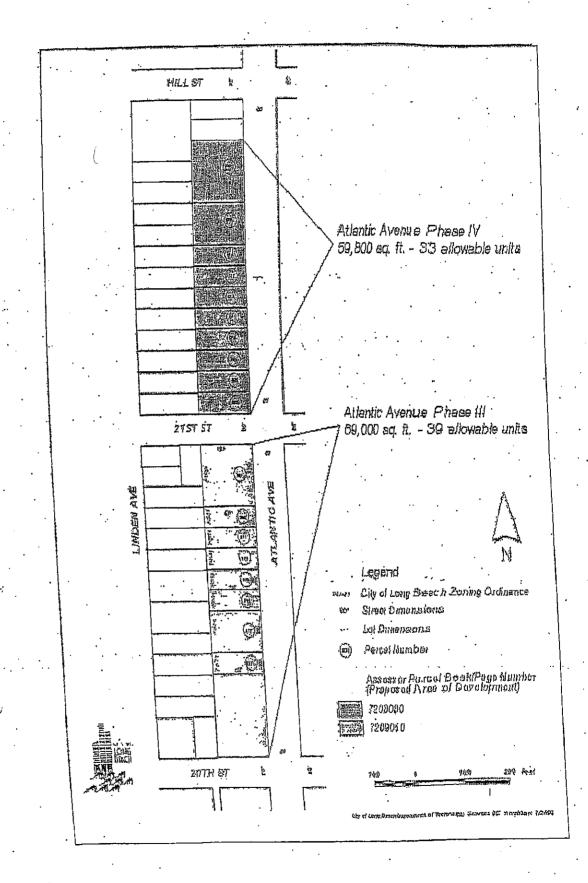
CONFIDENTIALITY

To the extent permitted by applicable law, the Developer and LBHDC shall maintain all information concerning this Agreement and any pending or subsequent negotiations between LBHDC and Developer as confidential, disclosing information only to those individuals and representatives as designated by the other party; provided that such individuals acknowledge and agree to maintain the confidentiality of such information.

City Attorney of Long Beach 333 West Ocean Boulevard 361 West Ocean Boulevard 370 West Ocean Boulevard 370 West Ocean Boulevard

. 1	THE PARTIES have executed this Agreement as of the date first written above.
2	THE LONG BEACH HOUSING DEVELOPMENT COMPANY, a California non-profit public benefit corporation
5	Dated: 5 (2 2 , 2007 By President
6	(Type or Print Name)
:	
· 9	BROOKFIELD SOUTHLAND HOLDINGS LLC, a Delaware limited liability company
instruction of the second of t	Dated: January 19, 2007 By President
11	Advian toler
25 L 20	(Type or Print Name) Dated: January 19, 2001
C. Sham F. Sham F. Sham Fean Boo (562) 57	Vice President
Robert J Attorne West Q Each, Ca epitone	TVPO OF EDULISATION :
And the state of t	6 "DEVELOPER"
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•	The foregoing Agreement to Negotiate Exclusively is hereby approved as to form
	this 12th day of March ; 2057.
	ROBERT E SHANNON, City Attorney
a.	By: Richard R. Anthony, Deputy
	23
	RFA: abc.: (06-05470) 24 L:\APPS\CtyLaw32\WPDOCS\D020\P005\00098394.WPD
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The Long Beach Housina Development Company

MEMORANDUM

DATE:

January 21, 2009

TO:

Board of Directors

The Long Beach Housing Development Company

FROM:

Ellie Tolentino, Vice President

PREPARED BY:

Meggan Sorensen, Development Project Manager

SUBJECT:

Stage I Design Review for the Mixed-Use

Development Project at Long Beach Blyd. and

Anaheim St.

RECOMMENDATION

Approve Stage I of the Design Review Process for the mixed-use development project at Long Beach Blvd. and Anaheim St. as submitted by Meta Housing Corporation.

BACKGROUND

On September 19, 2007, The Long Beach Housing Development Company (LBHDC) approved a loan to Meta Housing Corporation (Meta) in the amount of \$5,152,000 to complete land acquisition for a proposed transit-oriented mixed-use development at the southwest corner of Long Beach Blvd. and Anaheim St. With the LBHDC funds and a \$24,400,000 acquisition and predevelopment loan from Century Housing, Meta now owns all of the 132,760 sq. ft. proposed development site.

A key financing element for the project is receipt of State Transit-Oriented Development (TOD) Housing Program funds in the amount of approximately \$17 million. On December 18, 2008, the State announced that publication of the Notice of Funding Availability (NOFA) for the TOD funds will be delayed until the State's budget shortfall is resolved (see Attachment A). The developer, however, spoke with several State representatives and believes that the delay will be short lived. Hence, they have decided to move forward with the predevelopment process as originally planned to ensure the project's readiness whenever the NOFA is issued. This is important because the project must be entitled prior to application submittal in order to earn a winning score. The project was submitted to the Planning Commission at a study session on December 4, 2008, and a hearing is scheduled for January 15, 2009, at which time the project will be presented for approval.

MAKING AFFORDABLE HOUSING HAPPEN

AGENDA ITEM NO. 5

Mailing Address: 110 Pine Avenue Suite 1200 Long Beach, CA 90802 Tel 562/570-6949 Fax 562/570-5921

LBHDC Board of Directors January 21, 2009 Page 2 of 3

DESIGN REVIEW PROCESS

In 1998, the LBHDC Board adopted a design review process to evaluate projects it assists. Successful completion of design review is a condition of funding from the LBHDC. The process consists of five stages of review with a milestone approval at the end of each stage. The stages correspond to phases of architectural and artistic design practice, from first concepts to final construction. Comparing the stages to architectural design practice, the first milestone (Stage I Conceptual Review) is at the end of Conceptual Design, which can be considered midway through the Schematic Design phase. The second milestone (Stage II Preliminary Review) is at the end of the Schematic Design phase. The third (Stage III Final Review) is at the completion of the Design Development phase, the point at which all major design and cost decisions should have been made for a project. The milestone for the fourth stage (Stage IV Design Check) is at the end of Construction Documents, prior to the City of Long Beach's issuance of a Bullding Permit. The fifth milestone (Stage V Construction Check) is at the end of construction, prior to the City's Issuance of the Certificate of Final Completion and Occupancy. The Board reviews and approves Stages I, II, and III of the Design Review Process. Stages IV and V are reviewed by staff.

CONCEPTUAL DESIGN

Because the proposed project is so large and the location deserving of a landmark project, Housing Services Bureau staff implemented a cross department review team that includes three Redevelopment Agency staff and two Planning Bureau staff members. The team has been working with Meta for approximately 12 months on the site plan and design of the project. Staff contracted with Studio One Eleven for peer review services to address issues such as monotony, building mass, building heights and open space. In October 2008, staff made clear to Meta that the design was still not to the standard necessary for such an important location. Meta promptly hired Studio One Eleven as the working architect. The current plans have taken into consideration comments from staff, residential home sales and retail consultants, and the architect's own peer review.

The proposed development encompasses three mixed-use buildings, a large park like open space for all residents, a quad dedicated to life long learning activities for senior residents, a pool and BBQ area for condo owners, and two rooftop terraces. Two large public courtyard spaces are also provided, one open to Long Beach Blvd. and the other to Anaheim St., allowing for pedestrian friendly retail uses and a vibrant urban corner. In total, the project provides 2.2 acres of open space. The buildings' heights vary significantly, allowing for a dramatic tower element of 13 stories at the corner. A variety of building materials and architectural elements has also been utilized to enhance the building façade. Further details for each building are as follows:

LBHDC Board of Directors January 21, 2009 Page 3 of 3

- Building A, facing Long Beach Blvd., ranges in height from three to six stories and consists of approximately 18,000 sq. ft. of retail space, 40 affordable senior rental units and 56 condominium units, of which 20% will be affordable to moderate income homebuyers;
- Building B, at the corner, will range in height from five to thirteen stories and consists of approximately 13,400 sq. ft. of retail space and 110 condominium units, of which 20% will be affordable to moderate income homebuyers;
- Building C, facing Anaheim St., ranges in height from three to six stories and consists of approximately 9,500 sq. ft. of retail and resident activity space, and 145 rental senior housing units, 20% of which are affordable; and,
- Parking will be provided on two subterranean levels, as well as covered gradelevel retail parking.

Meta will continue regular meetings with staff to ensure that a highly marketable interior and exterior design is continuously evaluated and implemented. The project will be designed for LEED Certification. Staff plans to return to the Projects Committee in April 2009 for Stage II design review. Staff will also return to the Committee with the final proposed affordability mix and Meta's request for financial gap assistance.

The developer is requesting the Board's approval of Stage I of the Design Review Process. All required materials have been submitted. At its meeting on January 13, 2009, the Projects Committee agreed to recommend approval of Stage I of the Design Review Process to the full Board.

ET:PU:MS

Attachments:

- A. Letter From HCD
- B. Elevations

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STATE OF CALIFORNIA -BUSINESS, TRANSPORTATION AND HOUSING AGENCY

DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT DIVISION OF FINANCIAL ASSISTANCE

1800 Third Street, Suite 390 P. O. Box 952054 Sacramento, CA 94252-2054 (916) 322-1560 FAX (918) 327-6660



December 23, 2008

MEMORANDUM FOR:

HCD Customers

THROUGH:

Lynn L. Jacobs

Director

FROM:

Chris Westlake Chis Wan

Deputy Director!

SUBJECT:

Clarification of Notice on Pooled Money Investment

Board Actions:

I am writing to clarify our December 18, 2008 notice about the impact on HCD funding programs following the Pooled Money Investment Board's decision to defer all bond expenditures from the Pooled Money Investment Account until the State's budget shortfall is resolved.

In the December 18 notice, we indicated that NOFAs offering funds under HCD's bond funded programs were suspended. To clarify, we are:

- 1. delaying the release of new NOFAs (e.g. for the Infill Incentive Grant, Multifamily Housing and TOD Housing Programs);
- 2. not issuing new awards; and
- 3. continuing to accept and review new applications under existing open NOFAs for the following programs: BEGIN, CalHOME Project, EHAP-CD, LHTF, SERNA Single Family, MHP - Homeless Youth and MHP - Supportive Housing.

Also, please be advised that the NOFAs for MPROP and PDLP, which are not bondfunded, are not affected by the Board's decision. Similarly, activities under federally funded programs are also not affected.

The December 18 notice is posted on our website, www.hcd.ca.gov. As soon as we have additional information, we will post it there and distribute it via e-mail to those on the distribution lists maintained by the affected programs. If you have additional questions, please contact me at 916-322-1560.



KEYSER MARSTON ASSOCIATES

ADVISORS IN PUBLIC/PRIVATE REAL ESTATE DEVELOPMENT

MEMORANDUM

ADVISORS IN:
REAL ESTATE
REDEVELOPMENT
AFFORDABLE HOUSING
ECONOMIC DEVELOPMENT

To:

Patrick Ure, Housing Development Officer

City of Long Beach

From:

Julie Romey

San Francisco A, Jerry Keyser Timothy G, Kelly Kate Earle Funk Debbie M, Kern Robert J, Wetmore Reed T. Kawahara

Date:

February 9, 2010

Subject:

Long Beach & Anaheim - Financial Gap Analysis

Los Angeles Kathleen H. Head James A. Rabe Paul C. Anderson Gregory D. Soo-Hoo Kevin E. Engstrom Julie L. Romey Denise Bickertaff

> San Diego Gerald M. Trimble Paul C. Maria

At your request, Keyser Marston Associates, Inc. (KMA) reviewed the February 2, 2010 pro forma submitted by Meta Housing (Meta) for a 39 unit 100% affordable senior apartment project (LIHTC Project) and a 147 unit Senior Artist Colony project (SAC Project). The LIHTC and SAC Projects are also described as Phase I, which includes a 0.37-acre parcel (LIHTC Parcel) and a 1.37-acre parcel (SAC Parcel).

The proposed projects are to be constructed on a portion of a 3.33-acre site (Site) at the southwest corner of North Long Beach Boulevard and East Anaheim Street. At a future date, the remaining 1.58-acres, located facing Long Beach Boulevard are proposed to be developed with a mixed-use condominium tower (Phase II). The development entity (Developer) includes Meta and Century Housing (Century), which will be the managing general partner for the Phase I projects. The Developer owns the entire Site.

The purpose of this analysis is to establish the financial gap associated with the LIHTC Project and the SAC Project as well as summarize the proposed deal terms and outstanding issues for the financial assistance requested by the Developer.

EXECUTIVE SUMMARY

The KMA analysis concludes the following:

- 1. The proposed development costs appear to be reasonable with the exception of the following line-items:
 - a. The A&E costs in both projects are significantly higher than typical industry standards. In fact, \$1.56 million and \$438,000 for the SAC and LIHTC Projects, respectively, can be described as extraordinary costs. The \$2.40 million Studio

500 SOUTH GRAND AVENUE, SUITE 1480 ➤ LOS ANGELES, CALIFORNIA 90071 ➤ PHONE: 213 622 8095 ➤ FAX: 213 622 5204

Subject: Long Beach & Anaheim - Financial Gap Analysis

> One Eleven contract, which doesn't include construction management costs, is the predominant driver in the higher than typical costs. It is recommended that the LBHDC review these costs to decide whether they should be included in the financial gap calculation.

- The Community/Programming Space costs in the SAC Project are budgeted at b. \$2.28 million, or \$150 per square foot of GBA. This estimate is approximately \$20 per square foot GBA higher than the residential cost estimate. While the proposed SAC Project will have a higher quality of community and programming space than a typical affordable housing project, this estimate is considerably higher than typical. It is recommended that prior to the establishment of the LBHDC Loan amount the LBHDC staff should review with the Developer the design specifics and budget line items.
- The FF&E cost estimate in the LIHTC Project is \$150,000 higher than the typical allowance for similar projects. It is recommended that the LHBDC staff should review with the Developer the detailed list of items included in the budget before setting the LBHDC Loan amount for the LIHTC Project.
- 2. The warranted financial assistance for Phase I is estimated at
 - SAC Project Up to \$6.93 million, of which LBHDC has aiready contributed a. \$2.28 million.
 - b. LIHTC Project - Up to \$6.21 million.
- Based on the proposed permanent funding sources, the outstanding balance of the .3. LBHDC assistance at the time of permanent loan closing is estimated at
 - SAC Project Up to \$4,80 million, or \$165,700 per affordable unit, which a. includes the \$2.28 million existing LBHDC Loan.
 - LIHTC Project Up to \$3.41 million, or \$90,300 per affordable unit. b.
- 4. The proposed terms for both LBHDC loans are as follows:
 - A 3% simple interest rate: a.
 - A 55-year term; b.
 - A 25% share of the residual receipts; and C.
 - Secured with a second trust deed on the SAC Parcel and the LIHTC Parcel. d.

- 5. Based on the KMA cash flow projections, the LBHDC Loan for the SAC Project is estimated to be repaid in Year 36. In contrast, the essentially no payments are expected on the LIHTC Project LBHDC Loan during the 55-year term and have a \$9.09 million ending balance in Year 55.
- 6. The following summarizes the outstanding issues related to the SAC and LIHTC projects.
 - a. The Developer has requested that nearly 100% of the \$26 million awarded by HCD to the Original Project be allocated to the SAC Project. HCD has yet to respond to the Developer's request. As such, there is potential for a significant increase in the SAC Project financial gap if HCD does not agree with the Developer's proposal.
 - b. The Developer has not provided a term sheet from the Tax Credit investors in neither project. As a result, there is uncertainty in whether the proposed deferred Developer fees will be acceptable to an investor given the likeliness of the fees not to be repaid within the 15-year Tax Credit compliance period. If the investors are not in agreement and the \$625,000 deferral in the SAC Project and the \$310,000 deferral in the LIHTC Project are removed from the Eligible Basis, the Tax Credit equity will decrease by \$40,000 in the SAC Project and \$268,000 in the LIHTC Project. Thus, the financial gap will increase on a dollar for dollar basis.
 - c. The Developer is also proposing to transfer \$2.78 million of the IIG funds from the SAC Project to the LIHTC Project after the permanent loans are closed. However, this increase in funding sources for the LIHTC Project will not be disclosed in the TCAC application to enable the reported local assistance to be higher and increase the tie-breaker percentage for competitiveness. It is unclear whether a Tax Credit investor will find this structure acceptable.
 - d. A term sheet has not been provided for the construction and permanent loans proposed for the LIHTC Project. Given that the KMA cash flow shows the operating reserve being drawn down beginning in Year 18 to pay the full debt service payment and the Project is potentially unable to support the debt service payments in the last four years of the loan term, there is concern that it will be difficult to find a lender for the LIHTC Project.
 - e. The partnership agreement between Century and Meta has not been provided and therefore, the relationship between the two entities needs to be clarified.
 - 7. Century has also requested that the \$2.77 million LBHDC Loan on Phase II be subordinated to Century's \$17.20 million loan. While the LBHDC Loan would be placed in a riskier position, it has been stated that the Century Board will not approve the proposed transaction if LBHDC does not subordinate its loan.

To:

Subject:

Patrick Ure, City of Long Beach

Long Beach & Anaheim - Financial Gap Analysis

February 9, 2010

Page 4

In conclusion, given the risks outlined in this analysis, it is recommended that the LBHDC only approve the request for financial assistance for the SAC and the LIHTC Projects with the condition that all outside funding sources are secured and documented.

BACKGROUND STATEMENT

During 2006 and 2007, Meta purchased a total of 16 parcels within the Site for a total of \$23.37 million. Century provided \$19.94 million for the purchase of 13 parcels and including \$1.15 million in predevelopment costs. The LBHDC provided two loans totaling \$5.15 million for the purchase of three parcels and \$566,000 in lease buyout and closing costs. In 2007, Meta proposed to develop the entire Site in one phase including a total of 186 senior apartment units, 170 condominium units and 24,900 square feet of ground floor commercial space (Original Project).

Meta originally hired Archaeon Architects Inc. (Archaeon) for architectural and related services for the project. Because the Original Project was so large and the location deserving of a landmark project, LBHDC staff implemented a cross department review team that included three Redevelopment Agency staff and two Planning Bureau staff members. The team began working with Meta and Archaeon on the site plan and design of the project in late 2007. During several team meetings, staff provided many comments to Meta and Archaeon, and requested that they be incorporated into the design plans. However, Archaeon seemed to be unable or unwilling to make certain changes.

Staff then contracted with Studio One Eleven to provide peer review services to address issues such as monotony, building mass, building heights and open space. The comments from Studio One Eleven were conveyed to Meta and Archaeon during additional meetings and in writing. In October 2008, staff clarified to Meta that the design was still not to the standard necessary for such an important location. Meta then decided to release Archaeon and hired Studio One Eleven as the project architect.

Given the collapse of the financial and housing markets, the condominium component is no longer feasible. As Meta continued to find funding sources, the land loans were required to be extended with Century several times. Ultimately, to keep Century from foreclosing on the property, Meta and Century have agreed to enter into a partnership with Century as the managing general partner of the projects. However, the Developer has not provided a documented agreement to LBHDC, thus, the overall relationship between Century and Meta is not clear.

In the fall of 2009, the Developer approached the LBHDC with the request to develop the overall project in two phases and the LBHDC approved this request. Meta has also received a \$10.78 million Transient-Oriented Development (TOD) grant award from the State of California's Housing and Community Development department (HCD) as well as a \$15.07 million Infill Infrastructure Grant (IIG). The total HCD assistance available to the Original Project is \$25.85 million. However, Meta has requested that HCD allow all but the \$761,000 of the TOD funds dedicated to ownership units to be allocated to the SAC Project. HCD has yet to respond to this request.

To:

Patrick Ure, City of Long Beach

Subject:

Long Beach & Anaheim - Financial Gap Analysis

February 9, 2010

Page 5

The following summarizes the proposed funding sources to be utilized in Phase I:

SAC Project

- Tax-exempt bond proceeds issued through the New Issue Bonds Program (NIBP) that is administered by the Housing and Urban Development department (HUD);
- Junior tax-exempt bonds provided by private investors and secured by the SAC Project cash flow;
- The automatically awarded 4% tax credits (Tax Credits) by the Tax Credit Allocation Committee (TCAC);
- 4. Funds awarded by the State of California's Housing and Community Development Department (HCD):
 - a. Transit-oriented Development (TOD) funds; and
 - b. Infill Infrastructure Grant (IIG) funds.
- 5. Deferred Developer fee; and
- 6. Low and moderate income housing set-aside (Set-Aside) funds from the LBHDC.

LIHTC Project

- 1. Conventional financing;
- 2. The competitively awarded 9% Tax Credits by TCAC:
- 3, Deferred Developer fee; and
- 4. Set-Aside funds from the LBHDC.

Analysis Organization

The financial gap analysis is organized as follows:

Appendix A:	SAC Project
Appendix B:	LIHTC Project

-- Each appendix includes pro formas which are organized as follows:

Table 1:	Estimated Development Costs
Table 2:	Stabilized Net Operating Income
Table 3:	Financial Gap Analysis
Table 4:	Cash Flow Analysis

Long Beach & Anaheim - Financial Gap Analysis

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ACQUISITION COST METHODOLOGY

To appropriately allocate the land acquisition costs to each development component, KMA established the following methodology:

The Developer and LBHDC has made five land purchases since 2006 as follows:

	Land Area (Sf)	Purchase Price	\$/Sf	Financing Source
Acquisition #1	67,600	\$9,800,000	\$145	Century
Acquisition #2	39,560	8,000,000	\$202	Century
Acquisition #3	9,000	990,000	\$110	Century
Acquisition #4	16,500	2,310,000	\$140	LBHDC
Acquisition #5	11,100	2,275,200	\$205	LBHDC
Alley 1	1,340	0_	\$0	City
Totals	145,100	\$23,375,000	\$161	

2. KMA then allocated the land area to the three development components as follows:

· ·	Land Area (Square Feet)				
•	SAC	LIHTC	Phase II	Total Site	
Acquisition #1	34,390	. 0	33,210	67,600	
Acquisition #2	0	16,220	23,340	39,560	
Acquisition #3	9,000	0	D	9,000	
Acquisition #4	16,500	0	0	16,500	
Acquisition #5	0 ·	. 0	11,100	11,100	
Alley	0	0	1,340	1,340	
Totals	59,890	16,220	58,990	145,100	

The land acquisition costs on a per square foot basis were then applied to the allocated land area as follows:

,	Purchase Price (\$/Sf)		
	SAC	LIHTC	Phase II
Acquisition #1	\$145	NA	\$145
Acquisition #2	NA	\$202	\$202
Acquisition #3	\$110	NA	NA NA
Acquisition #4	\$140	NA	NA
Acquisition #5	NA	NΑ	\$205
Alley	NA	NA	\$0
Weighted Averages	\$138	\$202	\$171

¹ The City of Long Beach (City) has agreed to dedicate the 1,340 square foot alley to Phase II at no cost.

Patrick Ure, City of Long Beach

Long Beach & Anaheim - Financial Gap Analysis

4. The following summarizes the land cost allocation, which has been agreed to by the Developer:

	Land Area	Acquisition
<u> </u>	(Sf)	Costs
100% Affordable Project	16,220	\$3,280,000
Senior Artist Colony	59,890	8,285,000
Phase II	68,990	11,810,000
Totals	145,100	\$23,375,000

PROJECT DESCRIPTION

The following summarizes the proposed Project by phase:

Phase I

1. The Developer proposes to construct the following on the Phase I Site:

	SAC	LIHTC	Phase I
Land Area (Acres)	1.37	0.37	1.75
# of Units	147	39	186
Density (DU/Acre)	107	105	106
Gross Building Area (Sf)	133,168	29,684	162,852
FAR	2.22	1.83	2.14
# of Parking Spaces	184	43	227
Parking Ratio	1.25	1.10	1.22

2. The following summarizes the proposed unit mix for the SAC and the LIHTC projects.

	SAC		E.	JHTC
	# of Units	Unit Size (Sf)	# of Units	Unit Size (Sf)
One-bedroom Units	86	665	30	588
Two-bedroom Units	61	914	9	858
Three-bedroom Units	· C	O	0	0
Totals & Averages	147	770_	38	648

 The Developer proposes to restrict 36% of the total units in Phase I to very-low income households. The affordability mix is described as follows:

and the second section of the second sections	SAÇ.	Lihtc	Phase I
Very-Low Income Units	29	38 ،	67
Low Income Units	0	0	0
Moderate Income Units	0	0 '	0
Total Affordable Units	29	38	67
% of Total Units	20%	97%	36%

To: Subject: Patrick Ure, City of Long Beach

Long Beach & Anaheim - Financial Gap Analysis

February 9, 2010 Page 8

- 4. The following describes the amenities of each project:
 - SAC Project Pool/Spa, Community Room, Library, Theater, Game Room, Art Studios, Classrooms and Gym.
 - b. LIHTC Project Community Room. Residents will have full use of the SAC Project program space and activities.

It is expected that the LIHTC Project development term will be 15 months, including one-month for absorption. The SAC Project is expected to be constructed in 18 months and completely absorbed within 12 months. The Developer plans to go forward with the SAC Project even if the LIHTC Project does not receive a Tax Credit allocation in the first round of 2010.

Phase II

1. While Phase II is currently not considered to be a feasible project, the following describes the proposed tower:

	Condominium Component	Retail Component	Phase II
Land Area (Acres)	NA .	NA	1.58
# of Units	170	- NA	170
Density (DU/Acre)	107	NA	107
Gross Building Area (Sf)	197,853	24,900	385,332
FAR	2.87	0.36	2.66
# of Parking Spaces	225	118	343
Parking Ratio	1.32	4.74	NA NA

2. The Developer proposes to restrict 40 condominium units to moderate income households, which equates to 24% of the total units in Phase II.

In the interim, the Developer has agreed to a plan to minimally improve the Phase II Site so that the parcels fronting North Long Beach Boulevard appear finished until Phase II is ready to break ground.

Patrick Ure, City of Long Beach

Long Beach & Anaheim - Financial Gap Analysis

February 9, 2010 Page 9

FINANCIAL GAP ANALYSIS

Estimated Total Development Costs

The following summarizes the proposed development costs for the SAC and the LIHTC Projects. The detailed analyses can be located in Appendices A and B.

	SAC	LIHTC	Phase I
Acquisition Costs	\$8,851,000	\$3,280,000	\$12,131,000
Off-site Improvement Costs	619,000	244,000	863,000
Direct Costs	28,103,000	6,497,000	34,600,000
Indirect Costs	11,516,000	3,470,000	14,986,000
Financing Costs	7.252,000	869,000	8,121,000
Total Development Costs	\$56,341,000	\$14,360,000	\$70,701,000
Per Unit	\$383,300	\$368,200	\$380,100
Per Sf GBA	\$423	\$484	\$ 434

While KMA found most of the development cost estimates to be reasonable, the identification of cost estimates that are higher than typically estimated for similar projects are shown below:

1. SAC Project:

- A&E Costs The \$1.56 million in extraordinary costs should be reviewed by the LBHDC and decided whether to accept these costs in the financial gap calculation.
- Community/Programming Costs The Developer should provide the LBHDC staff with a detailed description of what is included in the \$2.28 million budget.

2. LIHTC Project:

- A&E Costs The \$438,000 in extraordinary costs should be reviewed by the LBHDC and decided whether to accept these costs in the financial gap calculation.
- b. FF&E Costs The Developer should provide the LBHDC staff with a detailed description of what is included in the \$250,000 budget.
- Financing Costs Once the Developer receives an official term sheet from the construction and permanent lenders, the financing costs are likely to be adjusted.

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Stabilized Net Operating Income

The following summarizes the proposed net operating income for the SAC and the LIHTC Projects. The detailed analyses can be located in Appendices A and B.

	·	•	
	SAC	LIHTC	Phase I
Effective Gross Income	\$2,547,860	\$261,530	\$2,809,390
(Less) Operating Expenses	(1,147,750)	(191,630)	(1,339,380)
Net Operating Income	\$1,400,110	\$69,900	\$1,470,000

Potential Funding Sources

The following summarizes the proposed funding sources during the construction period for the SAC and the LIHTC Projects.

	Construction Period		
	SAC	LIHTC	Phase I
Construction Financing	\$21,560,000	\$4,982,000	\$26,542,000
Junior Bonds	6,605,000	0	6,605,000
Tax Credit Equity	0	2,143,000	2,143,000
TOD Rental Loan	. 0	. 0	0
TOD Infrastructure Grant	5,550,000	Ō	5,550,000
Infill Infrastructure Grant	15,069,000	0	15,069,000
Negative Arbitrage Reserve	0	0 .	.0
Deferred Developer Fee	625,000	1,022,000	1,647,000
Total Potential Funding Sources	\$49,409,000	\$8,147,000	\$57,556,000
Per Unit	\$336,100	\$208,900	\$309,400
Per Affordable Unit	\$1,703,700	\$214,400	\$859,000

The following summarizes the proposed permanent funding sources during the construction period for the SAC and the LIHTC Projects.

	Permanent Funding Sources		
	SAC	LIHTC	Phase I
Permanent Financing	\$21,560,000	\$694,000	\$22,254,000
Junior Bonds	2,500,000	. 0	2,500,000
Tax Credit Equity	2,417,000	7,143,000	9,560,000
TOD Rental Loan	4,471,000	0	4,471,000
TOD Infrastructure Grant	5,550,000	0	5,550,000
Infill Infrastructure Grant	12,287,000	2,782,000	15,069,000
Negative Arbitrage Reserve	2,126,000	0	2,126,000
Deferred Developer Fee	625,000	310,000	935,000
Total Potential Funding Sources	\$51,536,000	\$10,929,000	\$62,465,000
Per Unit	\$350,600	\$280,200	\$335,800
Per Affordable Unit	\$1.777,100	\$287,600	\$932,300

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The following summarizes the issues associated with several of the proposed funding sources:

- 1. HCD Funds Allocation Approval
- 2. Conventional Lender approval for LIHTC Project
- 3. Tax Credit Investor approval
 - a. Deferred Developer Fee
 - b. Transfer of IIG funds from the SAC Project to the LIHTC Project

Financial Gap Calculation

The financial gap is calculated by comparing the total development costs to the total potential funding sources. The following summarizes the estimated financial gap during the construction period.

	Construction Period		
	SAC	LIHTC	Phase I
Total Development Costs	\$56,341,000	\$14,360,000	\$70,701,000
(Less) Funding Sources	(49,409,000)	(8,147,000)	(57,556,000)
Financial Gap	\$6,932,000	\$6,213,000	\$13,145,000
Per Affordable Unit	\$239,000	\$163,500	\$196,200

The following summarizes the estimated permanent financial gap:

	P	Permanent Financial Gap		
	SAC	LIHTC	Phase I	
Total Development Costs	\$56,341,000	\$14,360,000	\$70,701,000	
(Less) Funding Sources	(51,536,000)	(10,929,000)	(62,465,000)	
Financial Gap	\$4,805,000	\$3,431,000	\$8,236,000	
Per Affordable Unit	\$165,700	\$90,300	\$122,900	

In regards to the SAC Project, the LBHDC has already provided \$2.28 million in loan proceeds. It should also be noted that the financial assistance estimated in this analysis will increase and decrease on a dollar for dollar basis if any of the funding sources are not realized, the LBHDC decides to limit the A&E costs, and/or the review by LBHDC staff of the FF&E and community and programming space costs result in a decrease in the estimates.

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PROPOSED DEAL STRUCTURE

The following summarizes the proposed LBHDC transaction for the SAC and the LIHTC Projects.

	SAC	· LIHTC
Loan Amount during Construction	Up to \$6,932,000	Up to \$6,213,000
Loan Amount at Permanent	Up to \$4,805,000	Up to \$3,431,000
Interest Rate	3% Simple	3% Simple
Loan Term	55 Years	55 Years
Payments	25% Residual Receipts	25% Residual Receipts
Security	2 nd TD on SAC Parcel	2 nd TD on LIHTC Parcel

CASH FLOW ANALYSIS

KMA prepared a 55-year cash flow analysis for both projects and the findings are presented below.

SAC Project

- The LBHDC Loan is projected to be repaid in Year 35. However, residual receipts
 payments are not expected to begin until Year 15 when the Junior Bonds have been
 repaid.
- 2. The operating reserve fund is not expected to be utilized and is estimated to grow to \$3.78 million by Year 55.
- While 100% of the deferred Developer fee is expected to be repaid, it is not anticipated to occur until Year 17, as it will be paid out of the Developer's share of the residual receipts. However, a Tax Credit investor typically requires any deferred Developer fee to be repaid within 15 years. If the deferred fee cannot be repaid within 15 years, the amount needs to be deducted from the Eligible Basis and thus the Tax Credit equity would likely decrease and the financial gap would increase on a dollar for dollar basis. If the Eligible Basis is required to be reduced by \$625,000, the estimated impact on the Tax Credit equity is a reduction of \$54,000.

LIHTC Project

- The LBHDC Loan is not projected to be repaid during the 55-year loan term. In fact, the loan will negatively amortize and have a \$9.09 million balance in Year 55.
- 2. In Year 18, the operating reserve funds are expected to be required to assist in making the full \$58,250 annual debt services payment. The operating reserve is projected to be depleted by Year 27, therefore, the total debt service payments are not anticipated to be made in the final four years of the loan term. According to the Developer, PNC, the permanent lender currently reviewing the transaction, has not made an issue of the potential cash flow issues. However, PNC has also not yet provided a term sheet for the proposed loan.

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 While the asset management fee is expected to be supported by the cash flow, the general partnership full fee payment is likely to cease after Year 6.

4. Finally, the Developer proposes that the \$310,000 deferred Developer fee be repaid out of Meta's share of the Developer's residual receipts. As such, it is estimated that only \$1,150 of the \$310,000 deferred Developer fee would be repaid. Again, a term sheet from the Tax Credit Investor has not been provided to verify the acceptance of this structure. However, an investor typically requires any deferred Developer fee to be repaid within 15 years. If the deferred fee cannot be repaid within 15 years, the amount needs to be deducted from the Eligible Basis and thus the Tax Credit equity would likely decrease by approximately \$268,000.

PHASE II

The LBHDC currently has a \$2.28 million first trust deed on an 11,100 square foot parcel in Phase II. Century, in contrast, has a \$17.20 million existing first trust deed on the balance of the Phase II Site. The Century loan includes accrued interest and fees as well as acquisition and predevelopment costs previously funded.

As a condition of the Century Board to approve the proposed transaction for Phase I, the LBHDC has been requested to subordinate the \$2.28 million LBHDC loan to the Century \$17.20 million loan. In return, the LBHDC loan will be secured with a second trust deed on the entire Phase II site. Therefore, the 1.58-acre site would have a total of \$19.47 million of debt on the Phase II site, which equates to \$282 per square foot of land area.

While a current appraisal for the Phase II Site has not been provided, the current market value of the Phase II Site is assumed to be considerably lower than \$282 per square foot of land area. Therefore, if the LBHDC agrees to the Century proposal to subordinate and Century then decides to foreclose on the property, the LBHDC Loan will be wiped out.

APPENDIX A

SAC PROJECT FINANCIAL GAP ANALYSIS

FINANCIAL GAP ANALYSIS - SAC PROJECT

Estimated Development Costs (Appendix A - Table 1)

KMA reviewed the Developer's February 2, 2010 pro forms and found the estimated development costs to be reasonable with the exception for the A&E and the Community/Programming Space costs.

Acquisition Costs

The land acquisition cost estimate is based on the following assumptions:

- The Developer purchased the SAC Parcel for \$8.28 million. This equates to \$138 per square foot of land area.
- 2. A total of \$385,000 has been expended to buyout the leases of the grocery and check cashing stores that were previously located on the SAC Parcel.
- 3. The closing costs totaled \$181,000, or approximately 2% of the purchase price.

Therefore, the land acquisition costs total \$8.85 million, or \$148 per square foot of land area and \$60,200 per unit.

Off-site Improvement Costs

The City's Department of Development Services (LBDS) approved a menu of off-site improvements that will be required to develop overall Project. While the LBDS originally approved the Items based on the entire project being developed at the same time, it has been agreed that 50% of the improvements, predominately along Long Beach Boulevard, can be waived until Phase II is developed. Therefore, The SAC Project portion of the Phase I off-site improvement costs is estimated at \$619,000.

Direct Costs

Given the proposed financing sources, the SAC Project will have a prevailing wage requirement, which is included in the direct cost estimates. The following summarizes the direct cost estimate assumptions:

- Demolition and utility relocation costs are estimated at \$677,000, or \$11 per square foot of land area.
- On-site improvements are estimated at \$12 per square foot of land area.
- Given that the timeline for Phase II has not been established, the LBHDC is requiring the
 Developer to provide fencing, landscaping and hardscaping on Phase II during the
 interim. These improvements are estimated to cost \$100,000, of which \$79,000 has
 been allocated to the SAC Project.

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- The parking garage costs are estimated at approximately \$21,100 per space.
- 5. Residential shell costs are estimated at \$131 per square feet of GBA.
- 6. The community and programming space construction costs are estimated at \$2.28 million, or \$150 per square foot of GBA. These costs include \$401,000 for the frontage along Anaheim, which has recently been included in the budget without a satisfactory explanation of why these costs are in addition to the already high budget estimate. The total cost estimate is higher than the build-out of the residential space, however, it should be noted that the proposed SAC concept is specialized.
- A \$400,000 allowance is provided for furnishings, fixtures and equipment (FF&E), which
 equals \$2,700 per unit.
- 8. Confractor fees are estimated at 11% of construction costs, which is lower than the 14% maximum imposed by TCAC. Due to the complexity of the Project, a \$740,000 allowance is also provided for a crane and manlift.
- 9. Construction bonds are estimated at approximately 1% of construction costs.
- A \$1.21 million contingency allowance is provided, which equates to approximately 5% of other direct costs.

The total direct costs are estimated to be \$28.10 million, or \$211 per square foot of GBA. However, the Developer should provide the LBHDC staff with a detailed description of what is included in the \$2.28 million budget for the Community/Programming Space costs. If LBHDC staff decides to limit this allowance, the financial gap will decrease on a dollar for dollar basis.

Indirect Costs

The following summarizes the indirect cost estimates assumptions:

- 1. Architecture, engineering and consulting (A&E) costs are estimated at 6% of direct and off-site improvement costs based on typical industry standards, which equates to \$1.72 million. However, the Developer proposes a total of \$3.42 million for the A&E costs, which equals 12% of direct and off-site improvement costs. This \$1.70 million differential includes \$69,000 that was expended on the previous architect, as well as \$73,000 for a LEED consultant and \$1.56 million, which is considered to be extraordinary costs. However, the Developer has signed contracts as well as back-up for costs paid to date for the \$3.42 million estimate.
- 2. Permits and fees are estimated at \$17,765 per unit, which is adjusted for the appropriate fee waivers given to affordable units.
- Taxes, legal and accounting are estimated at 5% of direct and off-site improvement costs.
- Insurance costs are estimated at \$2,200 per unit.

- 5. Marketing and leasing costs are estimated at \$5,100 per unit.
- The Developer fee is set at \$2.50 million, which is the maximum allowed under the TCAC regulations.
- A \$493,000 contingency allowance is provided, which equates to 4% of other indirect costs.

The total indirect costs are estimated to be \$11.52 million. It should be noted that \$1.56 million of the indirect costs are considered to be extraordinary. Therefore, it is recommended that LBHDC make a policy decision in regards to accepting these costs in the financial gap calculation.

Financing Costs

The following summarizes the financing cost estimates assumptions:

- 1. Century provided a \$5.51 million acquisition and predevelopment loan, which is secured with a first trust deed on 59,890 square feet of land area in the SAC Parcel. However, Meta was unable to continue to make interest payments on the loan at an 8.5% interest rate. Since Meta has ceased to make interest payments on the loan, a total of \$1.76 million in interest and fees have accrued. To avoid foreclosure, Meta and Century have agreed to enter into a partnership, of which Century will be the managing general partner. Century has also agreed to only recognize \$625,000, or 25% of the Developer fee, of the total \$1.76 million in accrued interest in the development budget. The accrued interest is proposed to be financed by a \$625,000 deferral of the Developer fee and paid to Century with Meta's share of the Developer's share of residual receipts.
- Interest during construction for the \$21.56 million tax-exempt bonds is calculated based on the following assumptions:
 - a. A 5.07% interest rate;
 - b. An 18-month construction period and a 12-month absorption period;
 - A 63% average outstanding balance; and
 - d. Approximately \$297,000 of net operating income during the 12-month absorption period.
- 3. The financing fees proposed by the Developer are driven by the new HUD program, New Issue Bond Program (NIBP), under which the tax-exempt bonds will be issued. These fees are estimated based on the following:
 - a. Construction Loan 1.26 Points;
 - b. Permanent Loan 1.09 Points;
 - c. HUD/MIP 1.73 Points;

- d. Issuance Costs 3.94 Points.
- 4. HUD requires that not only the estimated construction interest be budgeted; a Negative Arbitrage Reserve must be set-aside at the issuance of the bonds. This reserve is calculated to be \$2.13 million, which assumes that 100% of the bonds are deposited into an escrow account that earns 1%. However, this reserve will be released at the completion of construction.
- 5. HUD also requires significant capitalized reserves to be budgeted, as follows:
 - a. Operating Reserves Approximately seven months of operating expenses and debt service payments.
 - b. Replacement Reserves \$823 per unit.
- 6. Tax Credit fees are estimated at \$115,000.

The total financing costs are estimated to be \$7.25 million.

Total Estimated Development Costs

The estimated development costs total \$56.34 million, or \$423 per square foot of GBA. The following summarizes the total estimated development costs:

Acquisition Costs	\$8,851,000
Off-site Improvement Costs	619,000
Direct Costs	28,103,000
Indirect Costs	11,516,000
Financing Costs	7,252,000
Total Development Costs	\$56,341,000
Per Unit	\$383,300
Per Sf GBA	\$423

However, based on KMA's experience, the following cost estimates are considered to be extraordinary or need further clarification:

- A&E Costs The \$1.56 million in extraordinary costs should be reviewed by the LBHDC and decided whether to accept these costs in the financial gap calculation.
- Community/Programming Costs The Developer should provide the LBHDC staff with a detailed description of what is included in the \$2.28 million budget.

Stabilized Net Operating Income (Appendix A - Table 2)

Income Restrictions

The Developer proposes to set-aside 29 units for very-low income households. The SAC Project affordable units must comply with the income restriction restrictions imposed by the various

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funding programs. Therefore, the affordable units will be subject to the following income restrictions:

·	Number	of Units
Designated Requirements ²	1-Bdrm	2-Bdrm
Section 50105 / 40% Median 3	3	3
Section 50105 / 50% Median	14	9 .
Unrestricted	- 68	49
Unrestricted (Manager's Unit)	. 1	0

Affordability Restrictions

The rents applied to the units must reflect the most stringent requirements imposed by the various funding sources.⁴ The 2009 maximum allowable rents, net of the appropriate utility allowances, are as follows:⁵

· · · · · · · · · · · · · · · · · · ·	One-bedroom Units	Two-bedroom Units
Very-Low Income/40% Median		
Section 50053	\$561	\$613
40% TCAC Rents	\$534	\$628
Applicable Rent	\$534	\$613
Very-Low Income/50% Median		
Section 50079.5	\$561	\$613
50% TCAC Rents	\$683	\$806
Applicable Rent	\$561	\$613

Market Rents

The Developer contends that the specialization of the SAC Project will allow a premium to be added to the market rents. The HUD underwriters have approved the proposed rents, which are as follows:

	Monthly Rent	Monthly Rent / Sf
One-bedroom Units	\$1,600	\$2,41
Two-bedroom Units	\$1,950	\$2.13
Weighted Average	\$1,746	\$2.27

It should be noted that the manager will pay rent on the one-bedroom unit set-aside for the manager.

² The LBHDC requires that very-low income units comply with the California Health and Safety Code Section 50105 (Section 50105) as referenced in the table.

s "Median" refers to the Los Angeles County median income.

⁴ The affordable rents are estimated based on the strictest of: the calculation methodology established under Section 50053 of the Health and Safety Code and Tax Credit rents that are published annually by TCAC.

Monthly utility allowances: \$60/1-bdm units and \$86/2-bdm units.

Net Operating Income Calculation

The gross rental income, including miscellaneous revenue estimated at \$5 per unit per month, is projected to stabilize at \$2.68 million. After the assumption of a 5% vacancy and collection allowance, KMA estimated the effective gross income (EGI) is estimated to be \$2.55 million.

KMA reviewed the Developer's proposed operating expense assumptions and determined that the estimates were reasonable. The following summarizes the estimates:

- 1. General operating expenses are estimated at \$4,000 per unit.
- 2. Property taxes are estimated at \$410,000 per year.
- 3. Activity fees are estimated at \$39,000, or \$265 per unit per year. It should be noted that an additional \$41,000 will be allocated to tenant services as revenues are available.
- 4. The \$4.47 million TOD Rental Loan triggers an annual 0.52% fee, which equates to \$23.310.
- 5. Operating expenses are set at \$104 per unit per year.
- 6. Replacement reserves are estimated at \$447 per unit per year.

The total operating expenses are estimated at \$1:15 million, or \$7,800 per unit. When the total operating expenses are deducted from the EGI, the net operating income (NOI) is estimated to total \$1.40 million, which is summarized below.

Effective Gross Income	\$2,547,860
(Less) Operating Expenses	(1,147,750)
Net Operating Income	\$1,400,100

Financial Gap Analysis (Appendix A - Table 3)

Potential Funding Sources

The following summarizes the potential funding sources:

Tax-Exempt Bonds

The Developer has received a \$21.56 million allocation from the New Issue Bond Program (NIBP). These tax-exempt bond proceeds were estimated based upon the following assumptions:

- 1. A 1.11 debt coverage ratio, which results in a \$1.26 million annual debt service payment;
- 2. First trust deed security;
- 3. A 5.07% interest rate; and

A 40-year amortization period.

The tax-exempt bonds will also be available during the construction period.

Junior Bonds

The Developer proposes to issue an additional \$6.60 million in tax-exempt bonds.⁶ At the end of construction, the balance of these bonds will decrease to \$2.50 million. However, the bonds will only be secured with SAC Project residual receipts. The bonds will require an 11% return and 100% of the residual receipts, which is defined as the cash flow after the first trust deed debt service payment, payment of the asset and partnership fees.

Low Income Housing Tax Credit Equity

With the tax-exempt bonds, the SAC Project is eligible to receive a 4% Tax Credit allocation based on the 29 affordable units. The following describes the calculation:

- 1. Tax Credit Basis Calculation: It can be assumed that the Project's eligible Tax Credit basis is equal to the lesser of the depreciable costs for the Tax Credit units, or the basis limits established by TCAC. KMA and the Developer calculated the eligible Tax Credits basis as follows:
 - a. The Projects depreciable costs total \$37.49 million.
 - b. The basis limits applied by TCAC equal \$43.23 million.
 - c. The depreciable costs are less than the TCAC basis limits. As such, the eligible Tax Credit basis estimated at \$37.49 million.
- 2. Net Tax Credit Proceeds Calculation:
 - a. The gross Tax Credit amount supported by the proposed Project is calculated at
 \$3.26 million based on the following assumptions:
 - The Project is located in a "Difficult to Develop" census tract. This allows the eligible Tax Credit basis to be increased by 30%.
 - ii. The current Tax Credit application sets the annual Tax Credit rate at 3.35%. This rate is applied to the 10-year Tax Credit period.
 - iii. Only 20% of the Tax Credits are available given that only 29 of the units will be restricted to very-low income households.

⁶ The Developer's pro forma assumes the Junior Bonds at \$7.23 million. However, this amount includes the \$625,000 deferred Developer fee, which KMA has deducted.

b. The net syndication value supported by the Tax Credits is ultimately determined based on competitive market conditions and on the timing of the disbursements. Based on the Developer's assumption that none of the proceeds will be funded at the completion of construction, the Tax Credit equity rate is estimated at \$0.74 per Tax Credit.

Therefore, the net Tax Credit proceeds are estimated at \$2.42 million, of which none will be available during the construction period.

Deferred Costs

During the construction period and thereafter, \$625,000 of the Developer fee will be deferred. The \$625,000 deferral is proposed to be repaid to Century over time.

HCD Funds

The Developer is requesting that HCD allow the TOD and Infill Infrastructure Grant (IIG) funding awarded to the Original Project, with the exception of \$721,000 that is dedicated to the Condominium Component in Phase II, to be allocated to the SAC Project. However, HCD has yet to provide a determination in regards to this request. If HCD does not agree to the 100% reallocation of the HCD funds, the SAC Project financial gap will increase on a dollar for dollar basis.

During the construction period, \$5.55 million of the TOD Infrastructure Grant and \$15.07 million of the IIG Grant will be available. At permanent loan closing, the \$4.47 million Rental Loan will be disbursed and \$2.78 million of the IIG Grant funds will be transferred to the LIHTC Project.

Negative Arbitrage Reserve

At the end of construction, the \$2.13 million Negative Arbitrage Reserve will be released. The reserve will not be required to be applied to the tax-exempt bonds.

Total Potential Funding Sources

The following summarizes the total potential funding sources during the construction period and at permanent loan closing:

	Construction	Permanent	Change in Funding Sources
Tax-exempt Bonds	\$21,560,000	\$21,560,000	\$0
Junior Bonds	6,605,000	2,500,000	(4,105,000)
Tax Credit Equity		2,417,000	2,417,000
Deferred Developer Fee	625,000	625,000	0
Neg. Arbitrage Reserve	. 0	2,126,000	2,126,000
HCD Funds	20,619,000	22,308,000	1,689,000
Total Potential Funding Sources	\$49,409,000	\$51,536,000	\$2,127,000

It should be noted that approximately half of the funding sources are the HCD funds that have yet been approved to be allocated solely to the SAC Project by HUD.

Financial Gap Calculation

The following summarizes the estimated financial gap during the construction period and at permanent loan closing:

			Change in
	Construction	Permanent	Financial Gap
Total Development Costs	\$56,341,000	\$56,341,000	\$0
(Less) Funding Sources	(49,409,000)	(51,536,000)	(2,127,000)
Total Potential Funding Sources	\$6,932,000	\$4,805,000	(\$2,127,000)
Per Affordable Unit	\$239,000	\$165,700	(\$73,300)

Therefore, it is concluded that the maximum warranted LBHDC assistance is up to \$6.93 million, or \$239,000 per affordable unit. Once 100% of the proposed funding sources are in place at the closing of the permanent loan, the financial gap is expected to decrease to \$4.80 million, or \$165,700 per affordable unit. However, it is recommended that the financial assistance amount be established based on the review and approval of the A&E extraordinary costs and the Community/Programming costs by the LBHDC staff as well as the approval of the allocation of funds by HCD and the deferred Developer fee structure by the Tax Credit Investor. It should be noted that LBHDC has already contributed \$2.28 million through land acquisition.

PROPOSED DEAL TERMS

The following summarizes the proposed deal terms:

- LBHDC will provide up to \$6.93 million as a residual receipts loan to the Project (LBHDC Loan) with the following terms:
 - a. A 3% simple interest rate;
 - A 55-year term, at which time the remaining balance of the LBHDC Loan will be due and payable;
 - Secured by a second trust deed on the entire SAC Parcel; and
 - d. Annual payments equal to 25% of the residual receipts.
- 2. After the permanent loan closes, the LBHDC Loan will be paid down by \$2.13 million.
- The existing \$2.28 million LBHDC Loan will be increased by up to \$4.65 million.

CASH FLOW ANALYSIS (APPENDIX A - TABLE 4)

KMA also conducted a cash flow analysis to estimate the present value of the debt service payments to the LBHDC. The following describes the basic cash flow assumptions:

- Year 1 is based on the pro forma rent and expense assumptions presented in the stabilized analysis (Table 2).
- 2. Market rents are projected to increase at 3% per year while the affordable rents are estimated to increase at 2% per year.
- 3. A 5% vacancy and collection allowance is provided.
- The general operating expenses and resident services expenses are increased at 3% per year.
- 5. The property taxes are increased at 2% annually.
- 6. The operating reserve increases at 3% per year.
- 7. The replacement reserve is held constant over the life for the Project.
- 8. Asset management fees are set at \$10,000 per year through Year 15.
- General partnership management fees are set at \$10,000 per year and will be held constant over the life of the Project.
- 10. The additional activity fee of \$41,000, is held constant for the life of the Project.
- 11. The Junior Bonds are to receive an 11% return and be repaid prior to any residual receipts distribution to the LBHDC and the Developer.
- 12. The following Illustrates the proposed residual receipts distribution:
 - a. Twenty-five percent (25%) of the residual receipts are applied to the LBHDC Loan; and
 - b. The remaining 75% of the residual receipts will be allocated to the Developer, of which 75%, or Meta's portion of the Developer's residual receipts, will be applied to the \$625,000 deferred Developer fee.

The following summarizes the cash flow analysis findings:

- The LBHDC Loan is projected to be repaid in Year 35. However, residual receipts
 payments are not expected to begin until Year 15 when the Junior Bonds have been
 repaid.
- 2. The operating reserve fund is not expected to be utilized and is estimated to grow to \$3.78 million by Year 55.

3. While 100% of the deferred Developer fee is expected to be repaid, it is not anticipated to occur until Year 17. However, a Tax Credit investor typically requires any deferred Developer fee to be repaid within 15 years. If the deferred fee cannot be repaid within 15 years, the amount needs to be deducted from the Eligible Basis and thus the Tax Credit equity would likely decrease and the financial gap would increase on a dollar for dollar basis. If the Eligible Basis is required to be reduced by \$625,000, the estimated impact on the Tax Credit equity is a reduction of \$54,000.

SUMMARY AND CONCLUSION

The following summarizes the conclusions of the KMA analysis:

- 1. The estimated warranted assistance is up to \$6.93 million. However, there are several issues that need to be resolved prior to the finalization of the assistance amount.
 - a. Extraordinary A&E Costs A policy decision needs to be made whether to allow the \$1.58 million in extraordinary A&E costs to be included in the calculation of the warranted financial assistance. If the LBHDC chooses not to include these, or a portion of these costs, the financial assistance warranted from the LBHDC will decrease. However, if the current contracts remain in place, the Developer will be required to find additional funding sources.
 - b. Community/Programming Space Costs While the proposed SAC Project will have a higher quality of community and programming space than a typical affordable housing project, the \$2.28 million, or \$150 per square foot of GBA, cost estimate is considerably higher than what is typical. Therefore, it is recommended that prior to the establishment of the LBHDC Loan amount, the LBHDC staff and the Developer review the design specifics and budget line items.
 - c. Deferred Developer Fee Repayment While the deferred Developer fee does get paid, the total payment is not expected to occur during the 15-year Tax Credit compliance period. The Developer has not yet provided a Tax Credit Investor term sheet that agrees to this assumption. As such, there is potential for the Tax Credit Equity proceeds to be decreased and the financial gap to increase on a dollar for dollar basis. It is recommended that the Developer provide a Tax Credit Investor term sheet verifying that these conditions are acceptable to the investor as well as provide an additional funding source if the Tax Credit equity is reduced.
 - d. HCD Funds Allocation Request While the Developer has assumed that all of the HCD funds that were awarded to the Original Project be allocated to the SAC Project, HCD has not yet approved this structure. Thus, there is a significant risk that a portion of the HCD funds proposed to be available to the SAC Project, will be allocated to the LIHTC Project and/or Phase II. Any decrease in the HCD funds allocated to the SAC Project, will increase the financial gap on a dollar for dollar basis.

- e. Operating Reserves HUD requires significant operating reserves to be capitalized in the development budget as well as set-aside annually from the cash flow. Information has not been provided to the terms of the reserve. These details should be provided to LBHDC.
- 2. The proposed deal terms are appropriate for the proposed Project.

In conclusion, given the risks outlined in this analysis, it is recommended that the LBHDC only approve the request for financial assistance to the SAC Project with the condition that all outside funding sources are secured and documented.

APPENDIX A - TABLE 1 ESTIMATED DEVELOPMENT COSTS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT

LONG BEACH, CALIFORNIA

1.	Land Assemblage Costs	^	0511	*100	lett '	••	#0.005.055	
	Acquisition Costs	59,890	Sf Land	\$138	/Sf Land		\$8,285,000	•
	Lease Buyouts		Allowance				385,000	
	Closing Costs		Purchase Price	\$148	# 174	_	181,000	CO 054 00
	Total Land Assemblage Costs	59,890	Sf Land	\$140	Onit			\$8,851,00
I.	Off-site improvements 1	•	. Allowance					\$619,00
II.	<u>Direct Costs</u> ²							
	Demolition Costs/Utility Relocation	59,890			/Sf Land		\$677,000	
	On-site Improvements	59,890	Sf Land .	\$12	/Sf Land	٠.	726,000	
	Phase II Improvements		Allowance				79,000	
	Parking Costs	184	Spaces ·	\$21,076	/Space		3,878,000	
	Residential Shell Costs	117,945	Sf GBA	\$131	/Sf GBA		15,399,000	٠.
	Community and Programming Space	15,223	Sf GBA	· \$150	/Sf GBA		2,282,000	•
	Furnishings, Fixtures & Equipment	147	Units	\$2,721	/Unit		400,000	
	Contractor Fees / General Requirements	. 11%	Construction Costs		٠.		2,525,000	: '
	Crane & Manlift		Allowance				740,000	
	Construction Bonds	- 1%	Construction Costs				185,000	
	Contingency Allowance	5%	Other Direct Costs				1,212,000	
	Total Direct Costs	133,168		\$211	/Sf GBA	-		\$28,103,00
٧.	Indirect Costs	,						
	Architecture, Engineering & Consulting 3	6%	Direct + Off-site Costs				\$1,723,000	
	Original Architect Costs		Allowance				69,000	
	LEED Consulting Costs		Allowance				73,000	
٠	Extraordinary A&E Costs 4	. 5%	Direct + Off-site Costs				1,558,000	
	Permits & Fees ⁵	147	Units	\$17,765	/Unit '		2,612,000	
	Taxes, Legal & Accounting	5%		1.0			1,418,000	
	Insurance	147	Units	\$2,178	/Unit		320,000	
	Marketing & Leasing	147	Units	\$5,102			750,000	
	Developer Fee ⁶						2,500,000	
	Contingency Allowance	4%	Other Indirects				493,000	
	Total Indirect Costs	- 1.0				-		\$11,516,0
/ .	Financing Costs		•		·			
• •	Century Land Loan Accrued Interest						\$625,000	
	Interest During Construction 7	\$21,560,000	Bonds	. 5.07%	Interest		2,126,000	
	(Less) Income During Lease-up 4	Ψε 1,000,000	, politica	5.0770	. Interesc		(297,000)	
	and define the contract of the	•	,				(231,000)	
	Financing Fees	\$21,560,000	Danda .	4 26	Points		271,000	٠.
	Construction Loan	· · · · · · · · · · · · · · · · · · ·	Bonds				•	
	Permanent Loan	\$21,560,000	Bonds		Points		236,000	
	HUD/MIP Costs	\$21,560,000			Points		373,000	
	Issuance Costs	\$21,560,000		3.94	Points		850,000	
	Negative Arbitrage Reserve		Allowance		•		2,126,000	
	Reserves		44. Ib. 70		-		700.564	•
	Operating	. 7	Months of Operating Ex	•			706,000	
	Replacement	147	Units	\$823	/Unit		121,000	
	TCAC Fees			•			115,000	¢7 252 0
	Total Financing Costs						•	\$7,252,0
VI.	Total Development Costs	133 168	Sf GBA	\$423	/Sf GBA			\$56,341,0

Based on Developer's allocation of offsite costs; assumes City approves walving the LB Bivd improvements until a later date.

Based on Developer estimate; includes a premium for prevailing wage requirement.

³ KMA estimate based on industry standards.

Based on Developer estimate.

⁵ Based on LHBDC staff estimate.

Equal to the amount identified by the Developer; amount is equal to the maximum amount allowed by TCAC,

Assumes a 18-month construction term and a 12-month absorption term; and an average outstanding balance of 63%.

STABILIZED NET OPERATING INCOME LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, CALIFORNIA

	and the second s		•				
-	VL Inc Redev/Tax Credit @ 50% Median 1						
	1-Bedroom Units @ (665-Sf)	14	Units	\$561	/Unit/Month	94,250	•
	2-Bedroom Units @ (914-Sf)	9	Units	\$613	/Unit/Month .	66,200	
	Market Rate ²						
	1-Bedroom Units @ (665-Sf)	68	Units	\$1,600	/Unit/Month	1,305,600	
	2-Bedroom Units @ (914-Sf)	49	Units	\$1,950	/Unit/Month	1,146,600	
	Laundry/Miscellaneous Income 3	147	Units	.\$5	/Unit/Month	8,820	
•	Gross Residential Income	147	Units	•		\$2,681,960	
•	(Less) Vacancy & Collection Allowance	5%	Gross Income			(134,100)	
	Effective Gross Income						\$2,547,860
II.	Operating Expenses 3	•					
•••	General Operating Expenses	147	Units	. \$4,042	/Unit	\$594,100	
	Property Taxes					410,340	
	Services .	147	Units	\$265	·/Unit	39,000	•
	MHP Fee	\$4,471,000	Loan	0.52%	Loan	23,310	
	Operating Reserve	147	Units	\$104	/Unit	15,290	
	Replacement Reserve	147	Units	\$447	/Unit	65,710	
	•		•			,	
	Total Operating Expenses	. 147	Units-	\$7,800	/Unit		\$1,147,750

Based on LA County 2009 incomes distributed by HUD/HCD. The rents are based on the more stringent of California Health & Safety Code Section 50053 and rents published by TCAC. Efficient utility allowances per the Long Beach Housing Authority are \$60/1-bedroom units and \$86/2-bedroom units.

Based on Developer's estimate. Assumes monthly rents at \$2.41/sf one-bedroom unit and \$2.13/sf two-bedroom units.

³ Based on Developer's estimates.

FINANCIAL GAP ANALYSIS

LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT

LONG BEACH, CALIFORNIA

	A.	ntial Funding Sources - Construction Tax-Exempt Financing		•				
		Net Operating Income		NOI (See Table 2)	* 4 *** 00 * 44 *	Dahl Can dan		
		Income Available for Mortgage	1.11	DCR Interest	\$1,260,119 5.84%	Debt Service Constant		
		Interest Rate/Mortgage Constant Tax-Exempt Financing	5.07%	IIIIeiest	3.0470	Consider		\$21,560,000
	В.	Junior Tax-Exempt Bonds 1	•		•			\$6,605,000
	C.	Tax Credit Equity		•			•	\$0
	D.	HCD Funds 2				,		
		TOD Rental Loan					\$0	
		TOD Infrastructure Grant		,			5,550,000	
_		Infill Infrastructure Grant	•			•	15,069,000	\$20,619,000
` .		Total HCD Funds		<u>.</u>				
	D.	Deferred Developer Fee		Developer Fee		•		\$625,000
	Tota	d Potential Funding Sources - Construction	• •	•				\$49,409,000
ı.	Fina	nncial Gap Calculation - Construction		•				
	Tota	I Development Costs	•	٠	• •		\$56,341,000	
	(Les	s) Total Potential Funding Sources				•	(49,409,000)	
	Fina	ancial Gap - Construction	29	Affordable Units	\$239,000	/Affordable Unit		\$6,932,000
II.	D-4-	A CE TO COMMENT BANKS						
	A.	ential Funding Sources - Permapent Tax-Exempt Bonds		•	•	•		\$21,560,000
			\$139,991	Cash Flow	5.60%	ROE		\$21,560,000 \$2,500,000
	Α.	Tax-Exempt Bonds	\$139,991	Cash Flow	5.60%	ROE		•
	A. B.	Tax-Exempt Bonds Junior Tax-Exempt Bonds	\$3,266,000		5.60%	ROE		•
	A. B.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate	\$3,266,000	Cash Flow	5.60%	ROE		\$2,500,000
	A. B.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value	\$3,266,000		5.60%	ROE	.) .	\$2,500,000
	A. B.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate	\$3,266,000		5.60%	ROE	, ,	\$2,500,000
	A. B. C.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan	\$3,266,000		5.60%	ROE	\$4,471,000	\$2,500,000
	A. B. C.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant	\$3,266,000		5.60%	ROE	5,550,000	\$2,500,000
-	A. B. C.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant Infill Infrastructure Grant	\$3,266,000		5.60%	ROE		\$2,500,000 \$2,417,000
	A. B. C.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant Infill Infrastructure Grant Total HCD Funds	\$3,266,000		5.60%	ROE	5,550,000	\$2,500,000 \$2,417,000 \$22,308,000
	A. B. C.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds TOD Rental Loan TOD Infrastructure Grant Infill Infrastructure Grant Total HCD Funds Negative Arbitrage Reserve Release	\$3,266,000 74.00%		5.60%	ROE	5,550,000	\$2,500,000 \$2,417,000 \$22,308,00 \$2,126,00
	A. B. C. D.	Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant Infill Infrastructure Grant Total HCD Funds	\$3,266,000 74.00%	/Fax Credit Dollar	5.60%	ROE	5,550,000	\$2,500,000 \$2,417,000 \$22,308,000 \$2,126,000 \$625,000
	A. B. C. D. Tot	Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant infill Infrastructure Grant Total HCD Funds Negative Arbitrage Reserve Release Deferred Developer Fee tal Funding Sources - Permanent	\$3,266,000 74.00%	/Fax Credit Dollar	5.60%	ROE	5,550,000	\$2,500,000 \$2,417,000 \$22,308,00 \$2,126,00 \$625,00
	A. B. C. D. Tot	Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant infill Infrastructure Grant Total HCD Funds Negative Arbitrage Reserve Release Deferred Developer Fee tal Funding Sources - Permanent	\$3,266,000 74.00%	/Fax Credit Dollar	5.60%	ROE	5,550,000 12,287,000	\$2,500,000 \$2,417,000 \$22,308,000 \$2,126,000 \$625,000
IV.	A. B. C. D. Tot	Junior Tax-Exempt Bonds Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant Infill Infrastructure Grant Infill Infrastructure Grant Total HCD Funds Negative Arbitrage Reserve Release Deferred Developer Fee Ital Funding Sources - Permanent Inancial Gap - Permanent Ital Development Costs	\$3,266,000 74.00%	/Fax Credit Dollar	5.60%	ROE	5,550,000 12,287,000 \$56,341,000	\$2,500,000 \$2,417,000 \$22,308,000 \$2,126,000 \$625,000 \$51,536,000
	A. B. C. D. Tot	Junior Tax-Exempt Bonds Tax Credit Equity 3 Gross Tax Credit Value Syndication Rate Net Tax Credit Equity HCD Funds 2 TOD Rental Loan TOD Infrastructure Grant infill Infrastructure Grant Total HCD Funds Negative Arbitrage Reserve Release Deferred Developer Fee tal Funding Sources - Permanent	\$3,266,000 74.00%	/Fax Credit Dollar	5.60% \$165,700		\$56,341,000 (51,536,000)	\$2,500,000 \$2,417,000 \$22,308,000 \$2,126,000 \$625,000 \$51,536,000

Per Developer estimate.

The HCD funds have already been awarded to the Project.

^{\$37.50} million eligible basis, which includes a 130% difficult to develop premium; a 3.35% Tax Credit rate; and an applicable fraction of 20%.

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, CALIFORNIA

I. Project Revenue. Gross Rental Income - Market Rate Gross Rental Income - Affordable Miscellaneous Income Gross Income Gross Income Gross Income Gross Income Gross Income Miscellaneous Income Gross Income Gross Income Acertal Operating Expenses Services MHP Fee Operating Reserve Replacement Reserve Total Operating Expenses Total Operating Income	103.0% 103.0% 103.0% 102.0% 100.0% 100.0%	\$2,471,400 201,740 8,820 \$2,681,960 (134,098) \$2,547,862 \$2,547,86	\$2,545,542 205,775 205,775 205,775 \$2,60,401 (138,020) \$2,622,382 418,547 40,170 23,310 15,749 65,710 \$1,446,973	\$2,621,908 209,890 9357 \$2,841,156 (142,058) \$2,899,098 \$2,699,098 41,375 23,310 16,221 65,210 \$1,495,283 \$1,495,283	Year 4 \$2,700,566 214,088 9,638 \$2,924,291 (146,214) \$2,778,077 \$649,189 435,456 42,616 23,310 16,708 65,710 \$1,545,088 \$1,545,088	\$2,781,582 218,370 9,927 \$3,009,879 (150,494) \$2,868,665 444,165 43,895 23,310 17,209 65,710 \$1,596,432 0	Year 6 \$2,865,030 222,737 10,225 \$3,097,992 (154,899) \$2,943,093 \$2,943,093 \$45,212 23,310 17,725 \$1,293,730 \$1,649,362	\$2,950,981 227,192 227,192 10,532 \$3,188,704 (169,435) \$3,029,269 \$7,029,386 46,709 46,568 23,310 18,257 65,710 \$1,703,928
Operating Roserve Advances (Less) Debt Service Available Cash Flow for Distribution W. Contingent Payments Asset Management Fee General Partnership Fee Activity Fee Junior Bonds		\$139,993 \$139,993 (\$10,000) (10,000) (41,000) (78,993)	\$186,854 \$18,854 (\$10,000) (10,000) (125,854)	\$235,164 \$235,164 (\$10,000) (41,000) (174,164)	\$284,968 \$284,968 (\$10,000) (10,000) (41,000) (223,868)	\$336,312 \$336,312 (\$10,000) (10,000) (41,000) (275,312)	\$389,243 \$389,243 (\$10,000) (10,000) (41,000) (328,243)	\$443,809 \$443,809 (\$10,000) (10,000) (41,000) (382,809)
V. Cash Flow to Developer NPV @ 8.0% CF for Deferred Developer Fee CF for Deferred Baveloper Fee Beginning Balance Interest Income Deposits Payments	\$6,872,000	\$0 \$0 \$706,000 7,060 15,290	\$0 \$0 \$728,350 7,284 15,749	\$0 \$0 \$0 \$751,382 7,514 	\$0 \$0 \$0 \$775,117 7,751 16,708	0\$ \$0\$ \$799,576 \$7209 0	\$0 \$0 \$0 \$824,781 8,248 17,725	\$0 \$0 \$0 \$0,754 \$,508 18,257 0
Ending Balance NII. LBHDC Loan Beginning Balance Balance for Interest Calculation Interest Payment Ending Balance	3.00% 25%	728,350 84,805,000 4,805,000 144,150 4,949,150	751,382 \$4,949,150 4,805,000 144,150 0 5,093,300	\$5,093,300 4,805,000 144,150 6,237,450	\$5,237,450 4,805,000 144,150 6,381,600	\$5,381,600 4,805,000 144,150 0 5,525,750	\$5,525,750 4,805,000 144,150 0 5,669,900	\$5,669,900 4,805,000 144,150 5,814,050

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 4%; Jir

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, CALIFORNIA

		Year 8	Year 9	<u>Year 10</u>	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
-	Project Revenue Gross Rental Income - Market Rate Gross Rental Income - Affordable Miscellaneous Income Gross Income (Less) Vacancy & Collection Effective Gross Income	\$3,039,510 231,736 10 <u>847</u> \$3,282,094 (164,104) \$3,117,989	\$3,130,896 236,371 11.173 \$3,378,239 (168,912) \$3,209,327	\$3,224,616 241,098 11,508 \$3,477,223 (173,861) \$3,303,362	\$3,321,355 245,920 11,863 \$3,579,128 (178,956) \$3,400,172	\$3,420,896 250,838 12,209 \$3,684,043 (184,202) \$3,499,841	\$3,523,625 255,855 12.575 \$3,792,056 (189,603) \$3,602,453	\$3,629,334 260,972 12.952 \$3,903,259 (195,163) \$3,708,096	\$3,738,214 266,192 13,341 \$4,017,747 (200,887) \$3,816,860	\$3,850,361 271,515 13,741 \$4,135,617 (206,781) \$3,928,837
=	Operating Expenses General Operating Expenses Property Taxes Services MHP Fee Operating Reserve Replacement Reserve Total Operating Expenses	\$730,668 471,352 47,965 23,310 18,805 65,710 \$1,357,810	\$752,588 480,779 49,404 23,310 19,369 65,710 \$1,391,160	\$775,166 490,394 50,886 23,310 19,950 65,710 \$1,425,418	\$798,421 500,202 52,413 23,310 20,548 65,710 \$1,460,604	\$822,373 510,206 53,985 23,310 21,165 <u>85,10</u>	\$847,045 520,410 55,605 23,310 21,800 65,710 \$1,533,879	\$872,456 530,819 57,273 23,310 22,454 \$1,572,021	\$898,630 541,435 58,991 23,310 23,127 65,710 \$1,611,203	\$925,588 552,264 60,761 23,310 23,821 <u>65,710</u> \$1,651,454
≓	. = 0 0 1	\$1,760,180 0 (1,260,119) \$500,060	\$1,818,168 0 (1,260,119) \$558,048	\$1,877,945 0 (1,260,119) \$617,826	\$1,939,568 0 (1,260,119) \$679,449	\$2,003,091 0 (1,260,119) \$742,972	\$2,068,574 0 (1,260,119) \$808,455	\$2,136,075 0 (1,260,119) \$875,956	\$2,205,657 0 (1,260,119) \$945,538	\$2,277,383 0 (1,260,119) \$1,017,263
≥ `	Contingent Payments Asset Management Fee General Partnership Fee Activity Fee Junior Bonds LBHDC Loan	(\$10,000) (10,000) (41,000) (439,000)	(\$10,000) (10,000) (41,000) (497,048)	(\$10,000) (10,000) (41,000) (556,826)	(\$10,000) (10,000) (41,000) (618,449)	(\$10,000) (10,000) (41,000) (681,972)	(\$10,000) (10,000) (41,000) (747,455) 0	(\$10,000) (10,000) (41,000) (814,956)	(\$10,000) (10,000) (41,000) (836,867) (11,918)	\$0 (10,000) (41,000) 0 (241,588)
>	Cash Flow to Developer NPV @ 8.0% CF for Deferred Developer Fee	0\$	0\$	0\$.	9 9	0\$	0 \$	\$	\$35,753 \$26,815	\$724,698 \$543,523
⋝	Operating Reserve Beginning Balance Interest Income Deposits Payments Ending Balance	\$877,519 8,775 18,805 0 905,099	\$905,099 9,051 19,369 933,519	\$933,519 9,335 19,950 962,804	\$962,804 9,628 20,548 0 992,980	\$992,980 9,930 21,165 0 1,024,075	\$1,024,075 10,241 21,800 0 1,056,116	\$1,056,116 10,561 22,454 1,089,131	\$1,089,131 10,891 23,127 0 1,123,149	\$1,123,149 11,231 23,821 0 1,158,202
VII.	LBHDC Loan Beginning Balance Balance for Interest Calculation Interest Payment Ending Balance	\$5,814,050 4,805,000 144,150 0 5,958,200	\$5,958,200 4,805,000 144,150 6,102,350	\$6,102,350 4,805,000 144,150 6,246,500	\$6,246,500 4,805,000 144,150 0 6,390,650	\$6,390,650 4,805,000 144,150 0 6,534,800	\$6,534,800 4,805,000 144,150 0 6,678,950	\$6,678,950 4,805,000 144,150 0 6,823,100	\$6,823,100 4,805,000 144,150 (11,918) 6,955,332	\$6,955,332 4,805,000 144,150 (241,566) 6,857,917

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anatheim - Phase i - 02.04.10; Cash Flow - 4%; Jir

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, CALIFORNIA

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		Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	
ئب	Project Revenue Gross Rental Income - Market Rafe Gross Rental Income - Affordable Miscelfaneous Income	\$3,965,871 276,946 14,154	\$4,084,848 282,485 14,578	\$4,207,393 288,134 15,015 \$4,610,643	\$4,333,615 293,897 15,466 84 642 978	\$4,463,623 299,775 15,930 \$4,779,328	\$4,597,532 305,771 16,408 \$4,919,710	\$4,735,458 311,886 16,900 \$5,054,244	\$4,877,522 318,124 17,407 \$5,213,052	\$5,023,847 324,486 17,929 \$5,366,263	\$5,174,563 330,976 .18,467 \$5,524,006	
	Gross Income (Less) Vacancy & Collection Effective Gross Income	\$4,250,871 (212,848) \$4,044,123		\$4,285,016	(232,149) (24,410,829	(238,966) \$4,540,362	(245,985) \$4,673,725	(253,212) \$4,811,032	(260,652) \$4,952,400	(268,313) \$5,097,950	(276.200) \$5,247,806	
=	Operating Expenses General Operating Expenses Property Taxes Services	\$953,356 563,309 62,584	\$981,957 574,575 64,461	\$1,011,415 588,067 66,395	\$1,041,758 597,788 68,387	\$1,073,011 609,744 70,438	\$1,105,201 621,939 72,551	\$1,138,357 634,377 74,728	\$1,172,508 647,065 76,970 23,310	\$1,207,683 660,006 79,279	\$1,243,913 673,206 81,657 23,310	
	MHP Fee Operating Reserve Replacement Reserve Total Operating Expenses	24,510 24,536 <u>65,710</u> \$1,692,804	25,272 25,272 65,710 \$1,735,285	26,030 26,030 65,710 \$1,778,927	25,310 26,811 <u>65,710</u> \$1,823,764	27,615 27,615 65,710 \$1,869,828	28,444 65,710 \$1,917,155	29,297 29,297 65,710 \$1,965,780	30,176 65,710 \$2,015,739	31,081 65,710 \$2,067,070	32,014 65,710 \$2,119,811	
崖	Net Operating Income - Operating Reserve Advances (Less) Debt Service	\$2,351,318 0 (1,260,119)	\$2,427,530 0 (1,260,119)	\$2,506,089 0 (1,260,119)	\$2,587,066 0 (1,260,119)	\$2,670,534 0 (1,260,119)	\$2,756,570 0 (1,260,119)	\$2,845,253 0 (1,260,119)	\$2,936,662 0 (1,260,119)	\$3,030,880 0 (1,260,119)	\$3,127,995 0 (1,260,119)	
	Available Cash Flow for Distribution	\$1,091,199	\$1,167,411	\$1,245,970	\$1,326,946	\$1,410,415	\$1,496,451	\$1,585,133	\$1,676,542	\$1,770,761	\$1,867,876	
≥ .	Contingent Payments Asset Management Fee General Partnership Fee Activity Fee	\$0 (10,000) (41,000)	\$0 (10,000) (41,000)	\$0 (10,000) (41,000)	\$0 (10,000) (41,000)	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000)	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000)	
	Junior Bonds LBHDC Loan	(260.050)	(279,103)	(298,742)	(318,987)	(339.854)	(361,363)	(383,533)	(406.386)	(429,940)	(454,219)	
>	Cash Flow to Developer NPV @ 8.0% CF for Deferred Developer Fee	\$7,80,149 \$54,662	\$837,308	\$896,227 \$0	\$956,960	\$1,019,561	\$1,084,088 \$0	\$1,150,600 \$0	\$1,219,157 \$0	\$1,289,821 \$0	\$1,362,657 \$0	
'	Operating Reserve Beginning Balance Interest Income Deposits	\$1,158,202 11,582 24,536	\$1;194,320 11,943 25,272	\$1,231,535 12,315 26,030	\$1,269,881 12,698 26,811	\$1,309,391 13,094 27,615	\$1,350,100 13,501 28,444	\$1,392,045 13,920 29,297	\$1,435,263 . 14,353 30,176	\$1,479,792 14,798 31,081	\$1,525,671 15,257 32,014 0	• •
	Payments Ending Balance	0 1,194,320	1,231,535	1,269,881	1,309,391	1,350,100	1,392,045	1,435,263	1,479,792	1,525,671	1,572,942	
.ii	LBHDC Loan Beginning Balance Balance for Interest Calculation	\$6,857,917 4,805,000 144,150	\$6,742,017 4,805,000 144,150	\$6,607,064 4,805,000 144,150	\$6,452,472 4,805,000 144,150	\$6,277,635 4,805,000 144,150	\$6,081,931 4,805,000 144,150	\$5,864,719 4,805,000 144,150	\$5,625,335 4,805,000 144,150	\$5,363,100 4,805,000 144,150	\$5,077,310 4,805,000 144,150	
	Payment Ending Balance	(260,050) 6,742,017	(279,103) 6,607,064	(298,742) 6,452,472	(318,987) 6,277,635	(339,854) 6,081,931	(361,363) 5,864,719	(383,533) 5,625,335	(406,386) 5,363,100	(429,940) 5,077,310	(454,219) 4,767,241	

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, GALIFORNIA

3	LONG BEACH, CALIFORNIA										
i		Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36
	Project Revenue Gross Rental income - Market Rate Gross Rental income - Affordable Miscellaneous income Gross Income (Less) Vacancy & Collection Effective Gross Income	\$5,329,800 . 337,595 . 19,021 \$5,686,416 . (284,320) \$5,402,096.	\$5,489,694 344,347 19,592 \$5,853,633 (292,681) \$5,560,951	\$5,654,384 351,234 20,180 \$6,025,798 (301,289) \$5,724,509	\$5,824,016 358,259 20,785 \$6,203,060 [310,153] \$5,892,907	\$5,998,736 365,424 21,408 \$6,385,569 (319,278) \$6,066,291	\$6,178,699 372,733 22.051 \$6,573,482 (328,674) \$6,244,808	\$6,364,060 380,187 22,712 \$6,766,959 (338,347) \$6,428,612	\$6,554,981 387,791 23,394 \$6,966,166 (348,309) \$6,617,858	\$6,751,631 395,547 <u>24,095</u> \$7,171,273 (368,563) \$6,812,710	\$6,954,180 403,458 <u>24,818</u> \$7,382,456 (369,122) \$7,013,333
=	Operating Expenses General Operating Expenses Property Taxes Services MIHP Fee Operating Reserve Replacement Reserve Total Operating Expenses	\$1,281,231 686,670 84,107 23,310 32,974 <u>65,710</u> \$2,174,003	\$1,319,668 700,404 88,630 23,310 33,964 \$2,229,685	\$1,359,258 714,412 89,229 23,310 34,982 \$5,710 \$2,286,901	\$1,400,036 728,700 91,906 23,310 36,032 65,710 \$2,346,694	\$1,442,037 743,274 94,663 23,310 37,113 65,710 \$2,406,107	\$1,485,298 758,140 97,503 23,310 38,226 65,710 \$2,468,187	\$1,529,857 773,302 100,428 23,310 38,373 65,710 \$2,531,980	\$1,575,752 788,768 103,441 23,310 40,554 65,710 \$2,597,536	\$1,623,025 804,544 106,544 23,310 41,771 65,710 \$2,664,904	\$1,671,716 820,635 109,741 23,310 43,024 <u>65,710</u> \$2,734,135
Ħ	Net Operating Income Operating Reserve Advances (Less) Debt Service	\$3,228,093 0 (1,260,119) \$1,967,974	\$3,331,266 0 (1,260,119) \$2,071,147	\$3,437,607 0 (1,260,119) \$2,177,488	\$3,547,214 0 (1,260,119) \$2,287,094	\$3,660,184 0 (1,260,119) \$2,400,065	\$3,776,622 0 (1,260,119) \$2,516,502	\$3,896,631 0 (1,260,119) \$2,636,512	\$4,020,322 0 (1,260,119) \$2,760,203	\$4,147,806 0 (1,260,119) \$2,887,687	\$4,279,198 0 (1,260,119) \$3,019,079
≥	Contingent Payments Asset Management Fee General Partnership Fee Activity Fee Junior Bonds LBHDC Loan	\$0 (10,000) (41,000) .0 (479,243)	\$0 (10,000) (41,000) 0 (505,037)	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0 (559,024)	\$0 (10,000) (41,000) 0 (587,266)	\$0 (10,000) (41,000) 0 (616,376)	\$0 (10,000) (41,000) 0 (648,378)	\$0 (10,000) (41,000) 0 0 (677,301)	\$0 (10,000) (41,000) 0 (709,172)	\$0 (10,000) (41,000) 0 (290,524)
>	Cash Flow to Developer NPV @ 8.0% CF for Deferred Developer Fee	\$1,437,730 \$0	\$1,515,110 \$0	\$1,594,866 \$0	\$1,677,071 \$0	\$1,761,799 \$0	\$1,849,127 \$0	\$1,939,134	\$2,031,902 \$0	\$2,127,515 \$0	\$2,677,556 \$Q
;	Operating Reserve Beginning Balance Interest Income Deposits Payments Ending Balance	\$1,572,942 15,729 32,974 1,621,645	\$1,621,645 16,216 33,964 0 1,671,825	\$1,671,825 16,718 34,982 0 1,723,526	\$1,723,526 17,235 36,032 0 1,776,793	\$1,776,793 17,768 37,113 0 1,831,674	\$1,831,674 18,317 38,226 0 1,888,217	\$1,888,217 18,882 39,373 0 1,946,472	\$1,946,472 19,465 40,554 0 2,006,491	\$2,006,491 20,065 41,771 0 2,068,327	\$2,068,327 20,683 43,024 0 2,132,034
i i	<u>LBHDC Loan</u> Beginning Balance Balance for Interest Calculation Interest Payment Ending Balance	\$4,767,241 4,767,241 143,017 (479,243) 4,431,014	\$4,431,014 4,431,014 132,930 (505,037) 4,058,908	\$4,058,908 4,058,908 121,767 (531,622) 3,649,053	\$3,649,053 3,649,053 109,472 (559,024) 3,199,501	\$3,199,501 3,199,501 95,985 (587,266) 2,708,220	\$2,708,220 2,708,220 81,247 (616,376) 2,173,091	\$2,173,091 2,173,091 65,193 · (646,378) 1,591,908	\$1,591,906 1,591,906 47,757 (677,301) 962,362	\$962,362 . 962,362 2 . 28,871 (709,172) 282,062	\$282,062 282,062 8,462 (290,524) 0

Prepared by: Keyser Marston Associates, Inc. Filename: L.B & Anaheim - Phase I - 02.04.10; Cash Flow - 4%; jir

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BEACH, GALIFORNIA

57. 16. 26. 26. 26. 26. 26. 26. 26. 26. 26. 2		•	Year 37	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	
December December	:	Project Revenue Gross Rental Income - Market Rate Gross Rental Income - Affordable Miscellaneous Income Gross Income (Less) Vacancy & Collection Effective Gross Income	\$7,162,805 411,527 26,563 \$7,599,895 (379,994) \$7,219,901	\$7,377,689 419,757 26,330 \$7,823,776 (391,188) \$7,432,688	\$7,599,020 428,153 <u>27,120</u> \$8,054,292 (402,714) \$7,651,578	\$7,826,990 436,716 27,933 \$8,291,639 [414,581] \$7,877,058	\$8,061,800 445,450 28,771 \$8,536,021 (426,800) \$8,109,221	\$8,303,654 454,359 29,634 \$8,787,647 [439,382] \$8,348,266	\$8,552,764 463,446 30,523 \$9,046,733 (452,336) \$8,694,397	\$8,809,347 472,715 31,439 \$9,313,501 (465,674) \$8,847,826	\$9,073,627 482,169 32,382 \$9,588,179 (479,408) \$9,108,770	\$9,345,83 491,81 33,35 \$9,871,00 (493,54 \$9,377,45	ତର 41 ମ ପ୍ରୋଷ
Next Operanting Income 54,416,619 54,698,035 54,846,286 54,989,038	=	Operating Expenses General Operating Expenses Property Taxes Services MHP Fee Operating Reserve Replacement Reserve Total Operating Expenses	\$1,721,867 837,047 113,033 23,310 44,315 <u>65,710</u> \$2,805,282	\$1,773,523 853,788 116,424 23,310 45,644 <u>65,710</u> \$2,878,399	\$1,826,729 870,864 119,917 23,310 47,013 65,710 \$2,963,543	\$1,881,531 888,281 123,514 23,310 48,424 65,710 \$3,030,770	\$1,937,977 906,047 127,219 23,310 49,877 \$3,110,140	\$1,996,116 924,168 131,036 23,310 51,373 \$3,101,713	\$2,055,999 942,651 134,967 23,310 52,914 65,210 \$3,275,552	\$2,117,679 961,504 139,016 23,310 54,501 \$3,361,721	\$2,181,210 980,734 143,187 23,310 56,137 \$3,450,287	\$2,246,64 1,000,34 147,48 23,31 57,82 65,71 \$3,541,31	8 O - O 7 O 0
Confiniogant Paymentis \$0<	≓	Net Operating Income Operating Reserve Advances (Less) Debt Service Available Cash Flow for Distribution	\$4,414,619 0 (1,260,119) \$3,154,499	o,	\$4,698,035 0 (1,260,119) \$3,437,916	\$4,846,288 0 (1,260,119) \$3,586,169	\$4,999,081 0 <u>0</u> \$4,999,081		\$5,318,845 0 0 \$5,318,845	\$5,486,105 0 <u>0</u> \$5,486,105	\$5,658,483 0 <u>0</u> \$5,658,483	\$5,836,138	rood ro
Cash Flow to Developer Programmers \$3,103,499 \$1,243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3243,069 \$1,3343,069 \$1,3440,073 \$1,3343,069 \$1,460,073 \$1,3343,069 \$1,460,073 \$1,3440,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073 \$1,460,073	≥	•	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000) 0	\$0 (10,000) (41,000)	\$((10,000 (41,000)	08800
Operating Reserve \$2,132,034 \$2,197,669 \$2,265,290 \$2,334,966 \$2,406,729 \$2,466,853 \$2,566,853 \$2,656,853 \$2,716,190	>	Cash Flow to Developer NPV @ 8.0% CF for Deferred Developer Fee	\$3,103,499 \$0	\$3,243,069 \$0	\$3,386,916 \$0	\$3,535,169 \$0	\$4,948,081	\$5,105,553	\$5,267,845	\$5,435,105 \$0	\$5,607,483	\$5,785,13 \$1	10 0
LBHDC Loan \$0	⋾		\$2,132,034 21,320 44,315 0 2,197,669	\$2,197,669 21,977 45,644 0 2,265,290	\$2,265,290 22,663 47,013 0 2,334,966	\$2,334,956 23,350 48,424 0 2,406,729	\$2,406,729 24,067 49,877 0 2,480,673	\$2,480,673 24,807 51,373 0 2,556,853	\$2,556,853 25,569 52,914 0,635,335	\$2,635,335 26,353 54,501 0 2,716,190	\$2,716,190 27,162 56,137 2,799,489	\$2,799,486 27,999 57,827 57,828 2,885,30	G 10 - 0 + .
	₹		ତ୍ରୁ ପ ତ ତ ତ	, 0 0 0 0	0000	0000	<u> </u>		0 0000	<u>.</u>	<u> </u>	8 - 0 0 0	00000

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 4%; Jir

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - SAC PROJECT LONG BFACH, CALIFORNIA

1,000,000 1,00	i		;	3	4	Vent #0	Voor 64	Voor 59	Vasr 53	Year 54	Year 55
Proposition Prop			Year 47	Year 48	Year 49	Year 50	rear 51	1981 02	rear 53	1641 24	1641 33
Cons. Statuti Billionne- Markel Rich 50,0243 10,124	_	Project Revenue			177	440 640 004		644 450 447	614 404 169	£41 839 025	\$12 194 16
Cores penular throne- Mindreche (a) 611,682 511,682 511,682 512,583 52,584 52,584 51,780		Gross Rental Income - Market Rate	\$9,626,211	\$9,914,997	\$10,212,44/	410,016,021	000,400,010	114 601 119	000 Feb 1 1 00	20,000,114	21 101 131 3
According December Accordi		Gross Rental Income - Affordable	501,649	511,682	521,916	532,354	100,546	100,000	204,930	370,531	7,100
Contact browner Contact br		Missellane in Income	34,354	35,385	36,446	37,540	38,666	39.826	41,021	42,231	43.0
Care			\$10,162,214	\$10,462,064	\$10,770,809	\$11,088,714	\$11,416,052	\$11,753,104	\$12,100,158	\$12,457,514	\$12,825,4
Particular December			(508.110)	(523.102)	(538,540)	(554,435)	(570,802)	(587.654)	(605,007)	(622,875)	(641.2
Particle		(Less) vacally a conscion	\$9,654,104	\$9,938,962	\$10,232,270	\$10,534,280	\$10,845,251.	\$11,165,450	\$11,495,151	\$11,834,639	\$12,184,204
Particle											
Control Department D	=	Operating Expenses	F. C. C. C.	738 can no	\$4.0 F27 G6	49 E38 B30	es and 479	¢2 582 613	£2 763,091	\$2 845 984	\$2 931.38
1,00,000 1,00,000		General Operating Expenses	\$2,314,040	47,505,407	42,404,91	720,020,20	7 1 L L L L L L L L L L L L L L L L L L	21 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4410 000		1 107 7
Second		Dronerty Taxes	1,020,356	1,040,763	1,061,578	1,082,810	1,104,466	1,125,556	1,149,087	990,271,	c'cal'i
Contact Cont			151.907	156.464	161,158	165,993	170,972	176,102	181,385	186,826	192,4
Particle		Services	92.330	23.310	23,310	23,310	23,310	23,310	23,310	23,310	23,310
Operating Reserve Polyments SECTOR SECT		MHP Fee	20,02	81343	64 182	65 078	67,030	69,041	71.112	73.245	75,443
Replacement Reserve \$1,042,04 \$1,042,04 \$1,044,04		Operating Reserve	08,000	0 1,04E	00,102	0.00	65 740	65 710	65 710	65 710	85.71
Net Operating Reserve Advances \$3,534,731 pea \$3,5207,908 \$6,402,260 \$6,602,750 \$6,602,750 \$7,241,477 \$7,241,47 \$7,447,47 \$7,447,47 \$7,447,487 \$7,447,478 \$7,447,478 \$7,447,478 \$7,447,478 \$7,447,478 \$7,447,478 \$7,447,478 \$7,744,478 <td></td> <td>Replacement Reserve</td> <td>65,710</td> <td>017.00</td> <td>017.60</td> <td>001 100</td> <td>E4 025 067</td> <td>CA 442 234</td> <td>£4 252 895</td> <td>£4 267 444</td> <td>\$4 483 76</td>		Replacement Reserve	65,710	017.00	017.60	001 100	E4 025 067	CA 442 234	£4 252 895	£4 267 444	\$4 483 76
Net Operating Income \$6,019,221 \$6,027,906 \$6,602,768 \$6,602,768 \$6,602,768 \$6,602,716 \$7,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,486 \$77,241,457 \$7,467,487 \$77,414,477 \$7,467,486 \$77,241,457 \$7,467,487 \$77,414,477 \$7,467,487 \$77,414,477 \$77,4		Total Operating Expenses	53,634,883	\$3,731,056	83,829,908	95,851,520	44,000,00	44, 145,00	000007644	*****	
New Doperations New Dopera	;		¢k n19 921	\$6 207 906	\$6.402.360	\$6,602,759	\$6,809,284	\$7,022,119	\$7,241,457	\$7,467,495	\$7,700,437
Operating Reserve Avantoes Available Cash Flow for Distribution \$\$6,019,221 \$\$6,019,221 \$\$6,019,281 \$\$6,010,280 \$\$6,010,280 \$\$6,010,280 \$\$77,021,19 \$\$77,241,457 \$\$77,467,485 \$\$77,700,19 \$\$77,700,10 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,10 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,10 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$77,700,19 \$\$	Ë		40,00	000			0		0		
Available Cash Few for Distribution \$6,402,306 \$6,402,306 \$6,002,709		Operating Reserve Advances	o (•				· c		
Available Cash Flow for Distribution \$6,019,221 \$6,207,306 \$6,402,360 \$6,809,264 \$7,022,119 \$7,241,457 \$7,467,495 \$77,877,485 \$77,		(Less) Debt Service	O)	⊃i	ગ	Þ))	ગ	
Confinesrit Paymentis \$0 </td <td></td> <td>Available Cash Flow for Distribution</td> <td>\$6,019,221</td> <td>\$6,207,906</td> <td>\$6,402,360</td> <td>\$6,602,759</td> <td>\$6,809,284</td> <td>\$7,022,119</td> <td>\$7,241,457</td> <td>\$7,467,495</td> <td>\$7,700,437</td>		Available Cash Flow for Distribution	\$6,019,221	\$6,207,906	\$6,402,360	\$6,602,759	\$6,809,284	\$7,022,119	\$7,241,457	\$7,467,495	\$7,700,437
Solutional Landing Manage Landing States of Asset Manage Landing States Landing Balance for Information (10,000) \$6.561,000 \$6.561,769	ì										
Activity Fee Activity Fee (41,000) (41,	ź			0\$	30	09	0\$	\$0	\$.0 \$	0\$
Connect Peace (VI),000/1 (VII),000/1 (Asset Management ree	(40 000)		(10 000)	(10.000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Activity Fee Junior Bonds Librior Coast Librior Coast Cash Flow to Developer Cash Flow to Cash Flow to Developer Cash Flow to Developer Cash Flow to Cash Flow to Developer Cash Flow to Cash Flo		General Parinership ree	(44,000)		(44,000)	(41 000)	(41,000)	(41,000)	(41.000)	(41,000)	(41,000)
Unifor Bonds Unifor Bonds<		Activity Fee	(ano(14)	(opp(1+) .	(aón:+)	Control	0	0	0	0	,
LBHDC Loan 55,956,271 \$6,156,906 \$6,251,360 \$6,551,769 \$6,176,285 \$6,176,495 \$6,176,495 \$7,190,477 \$7,116,495 \$7,116,496 \$7,116,496 \$7,116,496 \$7,116,496 \$7,116,496 \$7,116,		Junior Bonds		> 0				· c		C	
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CF for Deferred Developer Fee \$0						-	;				
Operating Reserve \$2,885,304 \$2,973,712 \$3,064,791 \$3,158,621 \$3,255,285 \$3,354,868 \$3,457,457 \$3,563,144 \$3,683,144 \$3,683,144 \$3,683,144 \$3,633,144		CF for Deferred Developer Fee	0\$	\$0	\$0	O\$	0\$	80	D\$	9	
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Mincrest intoline 1,342 61,342 65,078 67,030 69,041 71,112 73,245		Degining parameter		29.737	30,648	31,586	32,553	33,549	34,575	35,631	36,720
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Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 4%; Jir

APPENDIX B

LIHTC PROJECT
FINANCIAL GAP ANALYSIS

FINANCIAL GAP ANALYSIS - LIHTC PROJECT

Estimated Development Costs (Appendix B - Table 1)

KMA reviewed the Developer's February 2, 2010 pro forma and found the estimated development costs to be reasonable except for the A&E and FF&E costs.

Acquisition Costs

The Developer will allocate \$3.28 million of the Phase I land value to the LIHTC Project. This equates to \$202 per square foot of land area. The LIHTC Parcel is owned entirely by the Developer.

Off-site Improvement Costs

The City's Department of Development Services (LBDS) approved a menu of off-site improvements that will be required to develop the Original Project. While the LBDS originally approved the items based on both phases being developed at the same time, it has been agreed that 50% of the improvements, predominately along Long Beach Boulevard, can be waived until Phase II is developed. Therefore, The LIHTC Project of the Phase I off-site improvement costs is estimated at \$244,000.

Direct Costs

Given the proposed financing sources, the LIHTC Project will be required to pay prevailing wages, which are included in the direct cost estimates. The following summarizes the direct cost estimate assumptions:

- On-site improvements are estimated at \$19 per square foot of land area. It should be noted that the LIHTC Parcel is currently vacant.
- Given that the timeline for Phase II has not been established, the LBHDC is requiring the
 Developer to provide fencing, landscaping and hardscaping on Phase II during the
 interim. These improvements are estimated to cost \$100,000, of which \$21,000 has
 been allocated to the LIHTC Project.
- 3. The parking garage costs are estimated at approximately \$21,100 per space.
- Shell costs are estimated at \$127 per square feet of GBA, which includes costs for the common areas and the community space.
- A \$250,000 allowance is provided for furnishings, fixtures and equipment (FF&E), which
 equals \$6,510 per unit. This expense is approximately \$150,000 higher than the typical
 costs for similar projects.

- Contractor fees are estimated at 7% of construction costs, which is lower than the 14%
 maximum imposed by TCAC. Due to the complexity of the LIHTC Project, a \$540,000
 allowance is also provided for a crane and manlift.
- Construction bonds are estimated at approximately 1% of construction costs.
- A \$314,000 contingency allowance is provided, which equates to approximately 5% of other direct costs.

The total direct costs are estimated to be \$6.50 million, or \$219 per square foot of GBA. However, the Developer should provide the LBHDC staff with a detailed description of what is included in the \$250,000 FF&E budget. If the LBHDC staff decides to limit this allowance, the financial gap will decrease on a dollar for dollar basis.

Indirect Costs

The following summarizes the indirect cost estimates assumptions:

- 1, Architecture, engineering and consulting (A&E) costs are estimated at 8% of direct and off-site improvement costs, which equates to \$539,000. However, the Developer proposes a total of \$1.02 million for A&E costs, which equals 15% of direct and off-site improvement costs. This \$483,000 differential includes \$18,000 that was expended on the previous architect, as well as \$27,000 for a LEED consultant and \$438,000, which is considered to be extraordinary costs. However, the Developer provided signed contracts and back-up for costs paid to date for the \$1.02 million estimate.
- Permits and fees are estimated at \$15,300 per unit, which is adjusted for the appropriate fee waivers given to affordable units.
- Taxes, legal and accounting are estimated at 6% of direct and off-site improvement costs, which is slightly higher than typical 3% to 5% for similar projects. However, these costs include \$103,000 in costs spent to date, of which property taxes make up a significant portion.
- Insurance costs are estimated at \$1,500 per unit.
- Marketing and leasing costs are estimated at \$385 per unit.
- 6. The Developer fee is set at \$1.24 million, which is 15% of the eligible basis and the maximum allowed under the TCAC regulations.
- 7. A \$126,000 contingency allowance is provided, which equates to 4% of other indirect

The total indirect costs are estimated to be \$3.47 million. It should be noted that \$438,000 of the indirect costs are considered to be extraordinary. Therefore, it is recommended that the LBHDC make a policy decision in regards to accepting these costs in the financial gap calculation.

Financing Costs

The following summarizes the financing cost estimates assumptions:

- 1. Century provided a \$1.46 million acquisition and predevelopment loan, which is secured with a first trust deed on the LIHTC Parcel. However, Meta was unable to continue to make interest payments on the loan at 8.5% interest. Since Meta has ceased to make interest payments on the loan, \$468,000 in interest and fees have accrued. To avoid foreclosure, Meta and Century agreed to enter into a partnership, of which Century will be the managing general partner. Century has also agreed to only recognize \$310,000 of the total \$468,000 in accrued interest, or 25% of the Developer fee, in the development budget. The accrued interest is proposed to be financed by a \$310,000 deferral of the Developer fee and paid to Century with Meta's share of the Developer's share of residual receipts.
- interest during construction for the \$4.98 million construction loan is calculated based on the following assumptions;
 - a. A 6.75% interest rate;
 - b. A 14-month construction period and a one-month absorption period;
 - c. A 59% average outstanding balance; and
 - d. Approximately \$6,800 of net operating income during the one-month absorption period.
- 3. Financing fees are estimated based on the following:
 - a. Construction Loan 1.90 Points; and
 - b. Permanent Loan ~ 7.48 Points. The higher than typical permanent loan fees are a result of the limited size of the permanent loan and that the Developer has yet to secure a permanent lender for the LIHTC Project.
- Capitalized reserves are estimated as follows:
 - a. Operating Reserves Approximately three months of operating expenses and debt service payments.
 - Replacement Reserves \$250 per unit allowance.
- 5. Tax Credit fees are estimated at \$85,000.

The total financing costs are estimated to be \$869,000. It should be noted that the Developer has not provided a term sheet from the construction and permanent lenders. Thus it is likely that the financing costs will be adjusted.

Total Estimated Development Costs

The estimated development costs total \$14.36 million, or \$484 per square foot of GBA. The following summarizes the total estimated development costs:

Acquisition Costs	\$3,280,000
Off-site Improvement Costs	244,000
Direct Costs	6,497,000
Indirect Costs	3,470,000
Financing Costs .	869,000
Total Development Costs	\$14,360,000
Per Unit	\$368,200
Per Sf GBA	\$484

However, based on KMA's experience, the following cost estimates are considered to be extraordinary, need further clarification or are likely to change:

- 1. A&E Costs The \$438,000 in extraordinary costs should be reviewed by the LBHDC and decided whether to accept these costs in the financial gap calculation.
- FF&E Costs The Developer should provide the LBHDC staff with a detailed description of what is included in the \$250,000 budget.
- Financing Costs Once the Developer receives an official term sheet from the construction and permanent lenders, the financing costs are likely to be adjusted.

Stabilized Net Operating Income (Appendix B - Table 2)

Income Restrictions

The Developer proposes to set-aside 38 units for very-low income households. The LIHTC Project must comply with the income restriction restrictions imposed by the various funding programs. Therefore, the LIHTC Project will be subject to the following income restrictions:

	Number	of Units
Designated Requirements 7	1-Bdrm	2-Bdrm
Section 50105 / 30% Median 8	3	1
Section 50105 / 40% Median	3	1.
Section 50105 / 45% Median	2	2
Section 50105 / 50% Median	22	4
Unrestricted (Manager's Unit)	0	11

⁷ The LBHDC requires that very-low income units comply with the California Health and Safety Code Section 50105 (Section 50105) as referenced in the table.

[&]quot;Median" refers to the Los Angeles County median income.

Affordability Restrictions

The rents applied to the units must reflect the most stringent requirements imposed by the various funding sources. The 2009 maximum allowable rents, net of the appropriate utility allowances, are as follows: 10

	One-bedroom Units	Two-bedroom Units
Very-Low Income/30% Median		
Section 50053	\$570	\$625
30% TCAC Rents	\$394	\$461
Applicable Rent	\$394	\$461
Very-Low Income/40% Median	•	
Section 50053	\$570	\$625
40% TGAC Rents	\$543	\$640
Applicable Rent	\$543	\$625
Very-Low Income/45% Median	•	
Section 50053	\$570	\$625
45% TCAC Rents	\$617	\$729
Applicable Rent	\$570	\$625
Very-Low Income/50% Median	•	
Section 50079.5	· \$570	\$625
50% TCAC Rents	\$692	\$818
Applicable Rent	\$570	\$625

Net Operating Income Calculation

The gross rental income, including miscellaneous revenue estimated at \$5 per unit per month, is projected to stabilize at \$275,300. After the assumption of a 5% vacancy and collection allowance, KMA estimated the effective gross income (EGI) is estimated to be \$261,530.

KMA reviewed the Developer's proposed operating expense assumptions and determined that the estimates were reasonable. The following summarizes the estimates:

- 1. General operating expenses are estimated at \$4,400 per unit. This estimate is at the high-end of the typical range for similar projects.
- Property taxes are estimated at \$5,000 per year, which reflects that the Developer will
 partner with a nonprofit partner to enable the Project to receive a property tax waiver.
- Activity fees are estimated at \$6,000, or \$154 per unit per year. It should be noted that
 the tenants of the LIHTC Project will have access to all of the amenities located at the
 SAC Project.

¹⁰ Monthly utility allowances: \$51/1-bdm units and \$74/2-bdm units.

⁹ The affordable rents are estimated based on the strictest of: the calculation methodology established under Section 50053 of the Health and Safety Code and Tax Credit rents that are published annually by TCAC.

4. Replacement reserves are estimated at \$250 per unit per year.

The total operating expenses are estimated at \$191,630, or \$4,900 per unit. When the total operating expenses are deducted from the EGI, the net operating income (NOI) is estimated to total \$69,900, which is summarized below.

Effective Gross Income	\$261,530
(Less) Operating Expenses	(191,630)
Net Operating Income	 \$69,900

Financial Gap Analysis (Appendix B - Table 3)

Potential Funding Sources

The following summarizes the potential funding sources:

Conventional Financing

As previously discussed, the LIHTC Project will be financed with a \$4.98 million loan during the construction period. The permanent financing was estimated by the Developer based upon the following assumptions:

- 1. A 1.20 debt coverage ratio, which results in a \$58,250 annual debt service payment;
- 2. A 7.50% interest rate; and
- A 30-year amortization period.

The resulting permanent loan is estimated at \$694,000.

Low Income Housing Tax Credit Equity

The Developer plans to apply for the competitively awarded 9% Tax Credits during the first round of 2010. The following describes the Tax Credit equity Calculation:

- Tax Credit Basis Calculation: It can be assumed that the Project's eligible Tax Credit
 basis is equal to the lesser of the depreciable costs for the Tax Credit units, or the basis
 limits established by TCAC. KMA and the Developer calculated the eligible Tax Credits
 basis as follows:
 - a. The Project's depreciable costs total \$9.55 million.
 - b. The basis limits applied by TGAC equal \$9.58 million.
 - c. The depreciable costs are less than the TCAC basis limits. As such, the eligible Tax Credit basis estimated at \$9.55 million. However, to increase the competitiveness of the Project, the Developer plans to decluct \$1.30 million from the eligible basis.

2. Net Tax Credit Proceeds Calculation:

- a. The gross Tax Credit amount supported by the proposed Project is calculated at \$9.65 million based on the following assumptions:
 - The Project is located in a "Difficult to Develop" census tract. This allows the eligible Tax Credit basis to be increased by 30%.
 - ii. The current Tax Credit application sets the annual Tax Credit rate at 9.00%. This rate is applied to the 10-year Tax Credit period.
- The net syndication value supported by the Tax Credits is ultimately determined based on competitive market conditions and on the timing of the disbursements.
 Based on the Developer's assumption that 30% of the proceeds will be funded at the completion of construction, the Tax Credit equity rate is estimated at \$0.74 per Tax Credit.

Therefore, the net Tax Credit proceeds are estimated at \$7.14 million, of which \$2.14 million will be available during the construction period. The estimated tie-breaker is 85.5%. As previously discussed, the Developer has not provided an official term sheet from the Tax Credit Investor.

Deferred Costs

During the construction period, the Developer estimates that \$1.02 million of the total development costs, or 7%, can be deferred during the construction period. The Developer proposes to defer \$310,000 of the Developer fee. The \$310,000 deferral is proposed to be repaid to Century over time.

HCD Funds Transfer

While the Developer has allocated \$2.78 million of the aiready received Infill Infrastructure Grant (IKG) funds to this component of Phase I, these funds will only be available at project completion. According to the Developer, this transfer will not be included in the TCAC application in order to increase the tie-breaker for the Project. Again, since a term sheet from the Tax Credit Investor has not yet been provided, it cannot be verified that this transfer is acceptable to the investor.

Total Potential Funding Sources

The following summarizes the total potential funding sources during the construction period and at permanent loan closing:

			Change in
Alberta to the second state of the second se	i	المتعاد فالمواجع بالمواطئة والماموان والأوا	Funding
	Construction	Permanent	Sources
Conventional Financing	\$4,982,000	\$694,00 O	(\$4,288,000)
Tax Credit Equity	2,143,000	7,143,000	5,000,000
Deferred Costs	1,022,000	310,000	(712,000)
HCD Funds Transfer	0	2,782,00 <u>0</u>	2,782,000
Total Potential Funding Sources	\$8,147,000	\$10,929,00 0	\$2,782,000

The Developer has not provided terms sheets for the construction and permanent loans as well as from the Tax Credit Investor. Therefore, the availability of these funding sources cannot be verified.

Financial Gap Calculation

The following summarizes the estimated financial gap during the construction period and at permanent loan closing:

·	Construction	Permanent	Change in Financial Gap
Total Development Costs	\$14,360,000	\$14,360,000	\$0
(Less) Funding Sources	(8,147,000)	(10,292,000)	(2,782,000).
Financial Gap	\$6,213,000	\$3,431,000	\$2,782,000
Per Affordable Unit	\$163,500	\$90,300	\$73,200

Therefore, it is concluded that the maximum warranted LBHDC assistance is \$6.21 million, or \$163,500 per affordable unit. In addition, once 100% of the proposed funding sources are in place at the closing of the permanent loan, the financial gap is anticipated to decrease to \$3.43 million, or \$90,300 per affordable unit. However, it is recommended that the final assistance amount be established based on the review and approval of the A&E and FF&E costs by the LBHDC staff as well as the receipt of term sheets from the construction and permanent lenders and the Tax Credit Investor.

PROPOSED DEAL TERMS

The following summarizes the proposed deal terms:

- LBHDC will provide up to \$6.21 million as a residual receipts loan to the Project (LBHDC Loan) with the following terms:
 - a. A 3% simple interest rate;
 - A 55-year term, at which time the remaining balance of the LBHDC Loan will be due and payable;
 - Secured by a second trust deed on the LIHTC Parcel; and
 - d. Annual payments equal to 25% of the residual receipts.
- After the permanent loan closes, the LBHDC Loan will be paid down by up to \$2.78 million.

CASH FLOW ANALYSIS (APPENDIX B - TABLE 4)

KMA also conducted a cash flow analysis to estimate the present value of the debt service payments to the LBHDC. The following describes the basic cash flow assumptions:

- Year 1 is based on the pro forma rent and expense assumptions presented in the stabilized analysis (Table 2). The affordable rents are assumed to increase at 2% per year.
- A 5% vacancy and collection allowance is provided.
- The general operating expenses and resident services expenses are increased at 3% per year.
- The property taxes are increased at 2% annually.
- 5. The replacement reserve is held constant over the life for the Project.
- 6. Asset management fees are set at \$5,000 per year through Year 15.
- General partnership management fees are set at \$5,000 per year and will be held constant over the life of the Project.
- 8. The following illustrates the proposed residual receipts distribution:
 - Twenty-five percent (25%) of the residual receipts are applied to the LBHDC Loan; and
 - b. The remaining 75% of the residual receipts will be allocated to the Developer, of which 75%, Meta's portion of the Developer's residual receipts, will be applied to the deferred Developer fee.

The following summarizes the cash flow analysis findings:

- 1. The LBHDC Loan is not projected to be repaid during the 55-year loan term. In fact, the loan will negatively amortize and have a \$9.09 million balance in Year 55.
- 2. In Year 18, the operating reserve funds are expected to be required to assist in making the full \$58,250 annual debt services payment. The operating reserve is projected to be depleted by Year 27, therefore, the total debt service payments are not anticipated to be made in the final four years of the loan term. According to the Developer, PNC, the permanent lender currently reviewing the transaction, has not made an issue of the potential cash flow issues. However, PNC has also not yet provided a term sheet for the proposed loan.
- While the asset management fee is expected to be supported by the cash flow, the general partnership full fee payment is likely to cease after Year 6.

4. Finally, the Developer proposes that the \$310,000 deferred Developer fee be repaid out of Meta's share of the Developer's residual receipts. As such, it is estimated that only \$1,150 of the \$310,000 deferred Developer fee would be repaid. Again, a term sheet from the Tax Credit Investor has not been provided to verify the acceptance of this structure. However, an investor typically requires any deferred Developer fee to be repaid within 15 years. If the deferred fee cannot be repaid within 15 years, the amount needs to be deducted from the Eligible Basis and thus the Tax Credit equity would likely decrease by approximately \$268,000.

SUMMARY AND CONCLUSION

The following summarizes the conclusions of the KMA analysis:

- 1. The warranted financial assistance is estimated at up to \$6.21 million. However, there are several issues that need to be resolved prior to finalizing the assistance amount
 - a. Extraordinary A&E Costs A policy decision needs to be made whether to allow the \$438,000 in extraordinary A&E costs to be included in the calculation of the warranted financial assistance. If the LBHDC chooses not to include these costs, or a portion of these costs, the warranted LBHDC financial assistance will decrease. However, if the current contracts remain in place, the Developer will be required to find additional funding sources.
 - b. FF&E Costs While the proposed LIHTC Project is expected to be of a high quality, the \$250,000 allowance for FF&E is approximately \$150,000 higher than typical for similar projects. Therefore, it is recommended that prior to the establishment of the LBHDC Loan amount, the LBHDC staff and the Developer review the specific FF&E budget line-items.
 - c. Deferred Developer Fee Repayment The repayment of the deferred Developer fee is not expected to occur during the 15-year Tax Credit compliance period. The Developer has not yet provided a Tax Credit Investor term sheet that agrees to this assumption. As such, there is potential for the Tax Credit Equity proceeds to be decreased and the financial gap to increased by approximately \$268,000. It is recommended that a Tax Credit investor term sheet verifying this structure be provided as well as a source to fill the potential additional financial gap.
 - d. Transfer of HCD Funds / TCAC While the Developer plans to enter into an agreement with the LBHDC in regards to the transfer of \$2.78 million from the SAC Project at the completion of the LIHTC Project, the Developer does not plan to provide this information in the TCAC application in order to increase the tie-breaker points. It is not clear what TCAC's response would be if this agreement were to be disclosed and if this structure would be acceptable to a Tax Credit investor.
 - e. TCAC Award The Developer is proposing a TCAC application that would score the maximum points as well as an 85.5% tie-breaker. Given that TCAC has recently modified the tie-breaker calculation, there is not a legitimate way of

Appendix B - page 10

knowing what the most competitive tie-breaker should be. However, based on the knowledge of several other projects in LA County that may apply, the proposed tie-breaker points appear to be very competitive. It should be noted that if the LIHTC Project does not receive an allocation in the first round of 2010, the Developer will reapply. However, this portion of Phase I will then be delayed.

- f. Construction / Permanent loan term sheets The Developer should provide the construction and permanent loan terms sheets prior to the establishment of the LBHDC Loan amount.
- 2. The proposed deal terms are appropriate for the proposed Project.
- 3. Based on a conservative analysis, it appears that the LIHTC Project may have a cash flow problem within the 15 year compliance period. It is assumed that the Tax Credit Investor will be responsible for carrying the project during the compliance period but it is possible that the Developer will request additional assistance from the LBHDC after the compliance period. However, the more likely scenario is that a Tax Credit Investor will not be willing to the deal terms as proposed by the Developer. As such, there may be an issue of the Developer finding an investor.

In conclusion, given the risks outlined in this analysis, it is recommended that the LBHDC only approve the request for financial assistance to the LIHTC Project with the condition that all outside funding sources are secured and documented.

ESTIMATED DEVELOPMENT COSTS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT

LONG BEACH, CALIFORNIA

	TCAC Fees Total Financing Costs		•			85,000	\$869,000
	TCAC Fees		•			85,000	
	· · · · · · · · · · · · · · · · · · ·						
	Replacement	39	Units	\$256	/Unit	10,000	
	Operating	3	Months of Operating Ex	-		62,000	
	Reserves						
	Permanent Loan	\$694,000	Loan Amount	7.48	Points ·	52,000	
	Construction Loan	\$4,981,981	Loan Amount	1.90	Points	95,000	
	Financing Fees					•	
-	Interest During Construction 7	\$4,981,981	Loan Amount	6.75%	Interest	255,000	• •
	Century Land Loan Accrued Interest					\$310,000	_
٧.	Financing Costs	•	,		•		
	Total Indirect Costs				•		\$3,470,000
	Contingency Allowance	4%	Ontel mollects	•		126,000	£2 470 000
		4%	Other Indirects				٠ .
	Marketing & Leasing Developer Fee 6	39	Units	\$385	runic .	15,000 1,240,000	•
	Insurance	39 39	Units	\$1,493	/Unit	58,000	
-	Taxes, Legal & Accounting	6%	· · · · · · · · · · · · · · ·	64 400	ft 1=16	413,000	•
			Units	\$15,283	/Unit	596,000	
	Extraordinary A&E Costs ⁴ ·Permits & Fees ⁵		Direct +Off-site Costs	A 45 800	# 1-14	438,000	
	LEED Costs	***	Allowance			27,000	
	Original Architect Costs		Allowance			18,000	
	Architecture, Engineering & Consulting 3	. 8%	Direct +Off-site Costs		•.	\$539,000	
. I V.	Indirect Costs	P#/	Disease 10% alter Oc-1-		•	&F00 000	
	•			. +	- · · · · · ·		4-,-5-,
	Total Direct Costs	29,684	Sf GBA	\$219	/Sf GBA	0 1-1,000	\$6,497,000
	Contingency Allowance	5%	Other Direct Costs			314,000	
	Construction Bonds	1%	Construction Costs			45,000	
	Crane & Manlift	1 70	Allowance			540,000	•
	Contractor Fees / General Requirements		Construction Costs	. #U/+10	/Onic	328,000	
	Furnishings, Fixtures & Equipment	29,004	Units	\$6,410		250,000	•
	Shell Costs	29,684	Spaces Sf GBA	\$127	/SfGBA	3,782,000	•
	Parking Costs	43	Spaces	\$21,000		. 21,000 906,000	
	Phase II Improvements	10,220	oi Lano	\$21,000	Allowance	= -	
	On-site Improvements	16,220	Sf Land	ֆՍ \$19	/Sf Land	311,000	
111.	Demolition Costs	16,220	Sf Land		/Sf Land	\$0	•
•	Direct Costs ²						+/
11.	Off-site Improvements 1		Allowance		•		\$244,000
	Total Land Assemblage Costs	16,220	Sf Land	\$202	/Unit		\$3,280,000
	Closing Costs	0%	Purchase Price				
	Acquisition Costs	16,220	SfLand	\$202	/Sf Land	\$3,280,000	-
Į.	Land Assemblage Costs			,	· ·	** *** ***	

Based on Developer's allocation of off-site improvement costs; assumes City approves waiving the Long Beach Boulevard Improvements at a later date.

Based on Developer estimate; includes a premium for prevailing wage requirement.

S KMA estimate based on industry standards.

Based on Developer estimate.

⁵ Based on LBHDC staff estimate.

⁶ Equal to the amount identified by the Developer, amount is equal to the maximum amount allowed by TCAC.

Assumes a 14-month construction term and a 1-month absorption term; approximately \$6,800 in NOI during absorption; and an average outstanding balance of 59%.

STABILIZED NET OPERATING INCOME

LONG BEACH & ANAHEIM: PHASE 1 - LIHTC PROJECT

LONG BEACH, CALIFORNIA

MHP Fee Operating Reserve		39 39	Units Units	\$0 \$0	/Unit /Unit	•	
Activity Fee		39	Units	\$154		6,000	
Property Taxes		39	Units ·	\$128		5,000	
General Operating Expenses	•	39			/Unit /Unit		
Operating Expenses 2	•	. 20	Units	\$4,381	/Unit	\$170,880	
Effective Gross Income	•				• :		\$261,530
(Less) Vacancy & Collection Allowance		5%	Gross Income		•	(13,770)	
Gross Residential Income		39	Units ·			\$275,300	
Laundry/Miscellaneous income 2		39	Units	\$5	/Unit/Month	2,340	
2-Bedroom Units @ (858-Sf)		-	Units	\$76 5	/Unit/Month		
1-Bedroom Units @ (585-Sf).		-	Units	\$695	/Unit/Month	, 🕶	
Low Inc Redev/Tax Credit @ 60% Median 1			,	-			•
2-Bedroom Units @ (858-Sf)	•	4	Units	\$625	/Unit/Month	30,000	
1-Bedroom Units @ (585-Sf)		22	Units	\$570	/Unit/Month	150,480	•
VL inc Redev/Tax Credit @ 50% Median					:		
2-Bedroom Units @ (858-Sf)		2	Units	\$625	/Unit/Month	15,000	
VL Inc Redev/Tax Credit @ 45% Median 1-Bedroom Units @ (585-Sf)	,	2	Units	\$570	/Unit/Month	13,680	
			Othio	ΨΟΔΟ	, omenional	7,000	
1-Bedroom Units @ (585-Sf) 2-Bedroom Units @ (858-Sf)	•	- 1	Units	\$625	/Unit/Month	7,500 .	
VL Inc Redev/Tax Credit @ 40% Median	•	3	Units	\$543	/Unit/Month	19,550	•
2-Bedroom Units @ (858-Sf)		1	Unit	\$461	/Unit/Month	5,530	
1-Bedroom Units @ (585-Sf)		3	Unit	\$394	/Unit/Month	14,180	
VL Inc Redev/Tax Credit @ 30% Median	,						
Manager's Unit		- 1	Unit	\$1,420	/Unit/Month	\$17,040	

Prepared by: Keyser Marston Associates, Inc.

Filename: LB & Anaheim - Phase ! - 02.04.10; Pro Forma - 100% Aff; Jir; 2/4/2010

Based on LA County 2009 incomes distributed by HUD/HCD. The rents are based on the more stringent of California Health & Safety Code Section 50053 and rents published by TCAC. Efficient utility allowances per the Long Beach Housing Authority are \$51/1-bedroom units and \$74/2-bedroom units.

Based on Developer's estimates.

FINANCIAL GAP ANALYSIS

LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT

LONG BEACH, CALIFORNÍA

l.	Pote A.	ential Funding Sources - Construction Construction Loan		•			\$4,982,000	
	В.	Tax Credit Equity	30%	of Total Tax Credit Eq	ulty	,	\$2,143,000	
	c.	Deferred Costs ¹			. ,		\$1,022,000	
	Tota	al Potential Funding Sources - Construction		,				\$8,147,000
11.	Tota	incial Gap Calculation - Construction Period Il Development Costs Is) Total Potential Funding Sources					\$14,360,000 (8,147,000)	<u>.</u>
	Fina	inclai Gap - Construction	38	Affordable Units	\$163,500	/Affordable Unit		\$6,213,000
tii.	Pote A.	ential Funding Sources - Permanent Supportable Permanent Financing Net Operating Income Income Available for Mortgage Interest Rate/Mortgage Constant Supportable Permanent Financing	1.20	NOI (See Table 2) DCR Interest	\$58,250 8.39%	Debt Service Constant		\$694,000
,	₽.	Tax Credit Equity ² Gross Tax Credit Value Syndication Rate Net Tax Credit Equity	\$9,652,582 74.00%	Frax Credit Dollar				\$7,143,000
٠.	C.	HCD Funds ³ 1C Rental Loan 1C Infrastructure Grant IIG Grant Total HCD Funds				• • .	\$0 0 2,782,000	\$2,782,000
	Ð,	Deferred Developer Fee ¹	25%	Developer Fee		•	•	\$310,000
•		Total Potential Funding Sources - Permane			_			\$10,929,000
11.		ancial Gap Calculation - Permanent al Development Costs	·				\$14,360,000	
		as Development Costs ss) Total Potential Funding Sources					(10,929,000)	
	Fin	ancial Gap - Permanent	38	Affordable Units	\$90,300	/Affordable Unit		\$3,431,000

Prepared by: Keyser Marston Associates, Inc.

Filename: LB & Anaheim - Phase I - 02.04.10; Pro Forma - 100% Aff; jlr; 2/4/2010

Based on Developer's estimate.

^{\$9.55} million eligible basis; a voluntary reduction of \$1,300,000 of the eligible basis to maximize evaluation points; a 130% difficult to develop premium; a 9.00% Tax Credit rate; and an applicable fraction of 100%.

³ Transferred from the SAC Project.

APPENDIX B - TABLE 4

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

	Project Revenue Gross Rental Income Miscellaneous income Gross income (Less) Vacancy & Collection	102.0% 102.0% 5%	Year 1 \$272,960 2.340 \$276,300 (13,765) \$261,536	Year 2 \$278,419 2.387 \$280,806 (14,040) \$266,786	\$283,988 \$2435 \$266,422 \$14,321} \$272,101	\$289,667 2,483 \$292,151 (14,608).	Year 5 \$295,461 2,533 \$297,994 (14,900) \$283,094	Year 6 \$301,370 2,584 \$303,953 (15,198) \$288,756	\$307,397 2,635 \$310,033 (15,502) \$294,531	Year 8 \$313,545 2.688 \$316,233 (15,812) \$300,422	\$319,816 \$322,558 (16,128) \$306,430	\$326,212 \$329,009 (16,450) \$312,559
·	Operating Expenses General Operating Expenses Property Taxes Activity Fee Replacement Reserve Total Operating Expenses	103.0% 102.0% 103.0%	\$170,880 5,000 6,000 <u>9,750</u> \$191,630	\$176,006 5,100 6,180 <u>9,750</u> \$197,036	\$181,287 5,202 6,365 <u>9,750</u> \$202,604	\$186,725 5,306 6,556 <u>9,750</u> \$208,338	\$192,327 5,412 6,753 <u>9,750</u> \$214,242	\$198,097 5,520 6,956 <u>9,750</u> \$220,323	\$204,040 5,631 7,164 <u>9,750</u> \$226,585	\$210,161 5,743 7,379 <u>9,750</u> \$233,034	\$216,466 5,858 7,601 <u>9,750</u> \$239,675	\$222,960 5,975 7,829 <u>9,750</u> \$246,514
	Net Operating Income Operating Reserve Advances (Less) Debt Service	v .	\$69,905 0 (<u>68,250)</u>	\$69,729 0 (58,250)	\$69,497 0 (58,250)	\$59,205 0 (58,250)	\$68,852 0 (58,250)	\$68,433 0 (58,250)	\$67,946 0 (58,250)	\$67,388 0 (58,250)	\$66,755 0 (58,250)	\$66,045 0 (58,250)
	Available CF for Distribution		\$11,655	\$11,479	\$11,247	\$10,955	\$10,602	\$10,183	\$69 6 \$	\$9,138	\$8,505	\$7,795
≥ i	Contingent Payments Assel Management Fee General Partnership Fee LBHDC Loan		(\$5,000) (5,000) (414)	(\$5,000) (5,000) (370)	(\$5,000) (5,000) (312)	(\$5,000) (5,000) (239)	(\$5,000) (5,000) (150)	(\$5,000) (5,000) (46)	(\$5,000) (4,696) <u>0</u>	(\$5,000) (4,138)	(\$5,000) (3,505) <u>0</u>	(\$5,000) (2,795) <u>0</u>
>	Cash Flow to Developer Net Present Value 8% CF Applied to Deferred Dav Fee	\$3,763	\$1,241 \$931	\$1,109 \$832	\$935	\$717 \$537	\$451 \$338	\$137	0 \$	9	0\$	0 0\$
, i	Operating Reserve Beginning Balance Interest Income Payments Ending Balance	1.00%	\$62,000 620 0 62,620	\$62,620 626 0 63,246	\$63,246 632 0 63,879	\$63,879 639 0 64,517	\$64,517 645 0 65,163	\$65,163 852 0 65,814	\$65,814 658 0 66,472	\$66,472 665 0 67,137	\$67,137 671 0 67,808	\$67,808 678 0 68,487
, ii	LBHDC Loan Beginning Balance Balance for interest Calculation Interest Payment Ending Balance	3.00%	\$3,431,000 3,431,000 102,930 (414) 3,533,516	\$3,533,516 3,431,000 102,930 (370) 3,636,076	\$3,636,076 3,431,000 102,930 (312) 3,738,695	3,738,695 3,431,000 102,930 (239) 3,841,388	\$3,841,386 3,431,000 102,930 (150) 3,944,165	\$3,944,165 3,431,000 102,930 (46) 4,047,050	\$4,047,050 3,431,000 102,930 0 4,149,980	\$4,149,980 3,431,000 102,930 0 4,252,910	\$4,252,910 3,431,000 102,930 0 4,355,840	\$4,355,840 3,431,000 102,930 4,458,770

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 100% Aff; Jir

APPENDIX B - TABLE 4

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

			Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
- :	Project Revenue Gross Rental Income Miscellaneous Income Gross Income (Less) Vacancy & Collection Effective Gross Income	102.0% 102.0% 5%	\$332,737 2,852 \$335,589 (16,779) \$318,810	\$339,391 2,909 \$342,301 (17,115) \$325,186	\$346,179 2.968 \$349,147 (17.457) \$331,690	\$353,103 3,027 \$356,130 (17,806) \$338,323	\$360,165 3,088 \$363,253 (18,163) \$345,090	\$367,368 3,149 \$370,518 (18,526) \$361,992	\$374,716 3,212 \$377,928 (18,895) \$359,032	\$382,210 3.277 \$385,486 (19,274) \$366,212	\$389,854 3,342 \$383,196 (19,660) \$373,536	\$397,651 3.409 \$401,060 (20,053) \$381,007
=	Operating Expenses General Operating Expenses Property Taxes Activity Fee Replacement Reserve Total Operating Expenses	103.0% 102.0% 103.0% 100.0%	\$229,648 6,095 8,063 <u>9,750</u> \$263,567	\$236,538 6,217 8,305 <u>9,750</u> \$260,810	\$243,634 6,341 8,555 <u>9,750</u> \$268,280	\$250,943 6,468 8,811 <u>9,750</u> \$275,972	\$258,471 6,597 9,076 <u>9,750</u> \$283,894	\$266,225 6,729 9,348 <u>9,750</u> \$292,053	\$274,212 6,864 9,628 <u>9,750</u> \$300,454	\$282,439 7,001 9,917 <u>9,750</u> \$309,107	\$290,912 7,141 10,215 <u>9,750</u> \$318,018	\$299,639 7,284 10,521 <u>9,750</u> \$327,194
≡	Net Operating Income Operating Reserve Advances (Less) Debt Service		\$65,253 0 (58,250)	\$64,376 0 (58,250)	\$63,410 0 (58,250)	\$62,351 0 (58,250)	\$61,196 0 (58,250)	\$59,939 0 (58,250)	\$58,577 0 (58,250)	\$57,105 1,145 (<u>58,250)</u>	\$55,519 2,731 (<u>58,250)</u>	\$53,813 4,437 (<u>58,250)</u>
	Available CF for Distribution		\$7,003	\$6,126	\$5,160	\$4,101	\$2,946	\$1,689	\$327	0\$	0\$	0\$
≥ਂ	Contingent Payments Asset Management Fee General Partnership Fee LBHDC Loan		(\$5,000) (2,003) <u>0</u>	(\$5,000) (1,126) <u>0</u>	(\$5,000) (160)	(\$4,101) 0 ' <u>0</u>	(\$2,946) 0 <u>0</u>	(\$1,689) 0 0	(\$327) 0 <u>0</u>	<u>0</u> , 0 0	0g O O	Og D O
>	Cash Flow to Developer Net Present Value 8% CF Applied to Deferred Dev Fee	\$3,763	0	• • • • • • • • • • • • • • • • • • •	0	\$0	0\$. 0\$	0\$	0\$	0\$	0 \$
,	Operating Reserve Beginning Balance Interest Income Payments Ending Balance	1.00%	\$68,487 685 0 69,171	\$69,171 692 0 69,863	\$69,863 699 0 70,562	\$70,562 706 0 71,267	\$71,267 713 0 71,980	\$71,980 720 0 72,700	\$72,700 727 0 73,427	\$73,427 734 (1,145) 73,016	\$73,016 730 (2,731) [.] 71,015	\$71,015 710 (4,437) 67,288
Ħ	LBHDC Loan Beginning Balance Balance for interest Calculation Interest Payment Ending Balance	3.00%	\$4,458,770 3,431,000 102,930 0 4,561,700	3,431,000 3,431,000 102,930 0 4,664,630	\$4,664,630 3,431,000 102,930 0 4,787,560	\$4,767,560 3,431,000 102,930 0 4,870,490	\$4,870,490 3,431,000 102,930 0 4,973,420	\$4,973,420 3,431,000 102,930 0 5,076,350	\$5,076,350 3,431,000 102,930 0 5,179,280	\$5,179,280 3,431,000 102,930 0 5,282,210	\$5,282,210 3,431,000 102,930 0 5,385,140	\$5,385,140 3,431,000 102,930 0 5,488,070

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 100% Aff; Jir

APPENDIX B - TABLE 4

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

| 100.0% <u>0.750</u> 9.75 <u>0</u> 9.75 <u>0</u> 9.75 <u>0</u> 9.75 <u>0</u> 9.75 <u>0</u> | 0.00 1.00 0.00 0.00 0.00 0.00 0.00 0.00 | (58.250) (58.250) (58.250) (58.250)

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442,803 442,80</td><td> 102.0% 3.477 3.547 3.618 3.689 3.784 3.839 3.284 1.020 4.42,603 4.</td><td> 102.0% 3.477 3.547 3.618 3.689 3.724 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.2</td><td>102.0% 3.477 3.547 3.618 3.618 3.699 3.724 3.839 4.42,807</td><td>1103.0%</td><td>102.0% 3.477 3.547 3.646 3.699 3.7294 3.839 4.42,807 4.42,807 6.445,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.429,076 6.429,07</td><td>Prop.</td><td>act Revenue</td><td>. 402 0%</td><td>\$405 604</td><td>\$413.716</td><td>\$421.991</td><td>\$430.430</td><td>\$439.039</td><td>\$447.820</td><td>\$456</td><td>776</td><td></td><td>6 \$465,912</td></t<> | 102.0% 3.47 3.647 3.618 3.699 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.639 3.764 3.637 3.647
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 | 102.0% 3.47 3.64 3.690 3.754 3.890 3.754 3.890 3.45 6.06 444,1269 442,803 442,80 | 102.0% 3.477 3.547 3.618 3.689 3.784 3.839 3.284 1.020 4.42,603 4. | 102.0% 3.477 3.547 3.618 3.689 3.724 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.839 3.284 3.2 | 102.0% 3.477 3.547 3.618 3.618 3.699 3.724 3.839 4.42,807
4.42,807 | 1103.0% | 102.0% 3.477 3.547 3.646 3.699 3.7294 3.839 4.42,807 4.42,807 6.445,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.442,808 4.42,807 6.429,076 6.429,07 | Prop. | act Revenue
 | . 402 0% | \$405 604 | \$413.716 | \$421.991 | \$430.430 | \$439.039 | \$447.820 | \$456 | 776 | | 6 \$465,912 |
| Income 102.0% 3.477 3.547 3.618 3.690 3.624 3.839 < | Income 102.0% 3.477 3.547 3.618 3.690 3.624 3.839 y & Collection \$409.081 \$417.263 \$425,608 \$434,120 \$442,803 \$451,659 \$4 y & Collection 5% \$20.454 \$20.853 \$21.280 \$21,708 \$22,440 \$22,633 \$25,633 \$22,633 | Income

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 | 102.0% 3.477 3.547 3.618 3.690 3.624 3.589 <t< td=""><td>102.0% 3.477 3.547 3.618 3.690 3.784 3.539 \$409.081 \$417.263 \$425,608 \$434,120 \$442,803 \$451,559 \$8 \$388,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$\$ \$388,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$\$ \$102.0% \$7,430 7,578 7,730 7,884 8,042 8,203 \$102.0% 7,430 7,578 7,730 7,884 8,042 8,203 \$100.0% \$17.60 \$11,497 11,492 12,197 12,563 \$100.0% \$27.50 \$97.50 \$97.50 \$17.50 \$51,983 \$50,023 \$47,928 \$445,692 \$43,310 \$40,775 \$6,267 \$8,227 \$12,558 \$14,940 17,475 \$6,267 \$6,250 \$68,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>102.0% 3.477 3.547 3.618 3.690 3.724 3.539 \$400,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,559 \$851,559 \$5% \$20,464 \$20,862 \$21,280 \$21,708 \$22,140 \$22,583 \$429,076 \$188,627 \$386,628 \$317,887 \$412,444 \$420,663 \$429,076 \$409,076 \$102.0% 7,430 7,578 7,730 7,884 8,042 8,203 \$103.0% 10,837 11,162 11,497 11,842 12,197 12,563 \$100.0% \$750 9,750 9,750 9,750 9,750 \$336,645 \$346,377 \$366,400 \$366,722 \$377,353 \$388,300 \$56,203 \$6,267 \$275 \$275 \$275 \$377,353 \$388,300 \$40,775 \$6,267 \$6,250 \$68,250 <</td><td>102.0% 3.477 3.547 3.618 3.690 3.703 3.839 \$400,081 \$417,263 \$425,608 \$434,100 \$442,803 \$451,659 \$451,659 \$5% \$(20,454) \$20,863 \$21,230 \$21,100 \$422,603 \$451,659 \$451,659 \$588,627 \$396,400 \$404,328 \$442,803 \$429,076 \$429,076 \$429,076 \$102.0% 7,430 7,578 7,730 7,884 8,042 \$429,076 \$5103 \$102.0% 7,430 7,578 7,730 7,884 8,042 \$203 \$103 \$100.0% \$2.760 \$17,62 \$14,497 \$12,197 \$12,63 \$12,63 \$100.0% \$2.760 \$17,67 \$17,775 \$17,675 \$17,675 \$17,675 \$51,883 \$56,023 \$47,928 \$445,692 \$443,310 \$40,775 \$16,250 \$6,267 \$2.27 \$10,322 \$12,558 \$14,940 \$17,475 \$16,250 \$6,267 \$2.27 \$10,322 \$12,558 \$43,310 \$40,775 \$16,250 \$6 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>102.0% 3.477</td><td>102.0%</td><td>102.0%</td><td> 102.0% 3.477 3.547 3.618 3.489 3.429 3.4</td><td>102.0% 3.477 3.547 3.618 3.890 3.703 3.638 3.638 3.689 5.708 4.09,081 4417,263 4.25,603 4.43,120 4.42,803 4.61,1509 4.09,081 4.09,082 4.04,328 4.43,414 4.42,803 4.42,907 4.29,076 4.00,09
4.00,09 4.0</td><td>102.0% 3.477 3.547 3.618 3.899 3.703 3.518 3.503 3.703 3.503</td><td>102.0%</td><td>102.0%</td><td>102.0%</td><td>102.0%</td><td>100.0% \$402.00 \$442.00 \$442.00 \$422.00 \$2.2440 \$20.2440 \$20.2440 \$40.200 \$2.2440 \$20</td><td>102.0% \$3.477 \$3.647 \$40.863 \$442.804 \$442.075 \$</td><td>ব ত</td><td>oss Rental Income</td><td>102.0%</td><td>\$405,604</td><td>\$413,716</td><td>\$421,991</td><td>\$430,430</td><td>\$439,039</td><td>\$447,820</td><td>\$456</td><td>776</td><td>\$4¢</td><td>\$465,912 \$47</td></t<>

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\$420,663 \$429,076 \$42,828 \$102.0% \$7,430 \$7,478 \$7,730 \$7,884 \$8,042 \$8,203 \$102.0% \$7,430 \$7,478 \$7,730 \$7,884 \$8,042 \$8,203 \$103.0% \$1,687 \$11,162 \$11,487 \$11,842 \$12,197 \$12,683 \$103.0% \$1,687 \$11,162 \$11,487 \$11,842 \$12,197 \$12,683 \$103.0% \$1,263 \$103.0% \$1,562 \$103.0% \$1,487 \$11,162 \$17,383 \$1386,300 \$1,263 \$103.0% \$1,263 \$1,26</td><td>\$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,659 \$8 \$10,045,1</td><td>\$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,659 \$\$ \$120,454 \$20,454 \$20,852] \$121,720 \$217,720 \$22,140] \$22,1583 \$\$ \$188,627 \$17,887 \$327,424 \$337,246 \$347,364 \$357,785 \$\$\$ \$102.0% \$10,837 \$11,162 \$11,1437 \$11,842 \$12,197 \$12,1633 \$\$\$\$ \$100.0% \$2750 \$2750 \$2750 \$2750 \$2750 \$2750 \$</td><td>\$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,659 \$45</td><td>\$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,659 \$45</td><td>\$400,081 \$417.263 \$425.608 \$444,120 \$442.803 \$451,659 \$429,076 \$420,081 \$412,414 \$120,653 \$429,076 \$420,085 \$412,414 \$420,663 \$4429,076 \$420,085 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$410,837 \$11,462 \$11,497 \$11,842 \$12,197 \$12,197 \$12,593 \$100,0% \$12,097 \$11,462 \$11,497 \$11,842 \$12,197 \$12,593 \$100,0% \$12,097 \$13,097 \$11,497 \$11,497 \$11,842 \$17,1363 \$12,203 \$12,203 \$100,0% \$12,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007 \$13,007
\$13,007 \$13,007</td><td>\$400,001 \$417,263 \$426,008 \$434,120 \$442,803 \$461,659 \$41,000 \$400,001 \$400,328 \$417,444 \$420,003 \$441,659 \$41,000 \$400,328 \$412,444 \$420,003 \$441,659 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$417,444 \$420,003 \$429,076 \$41,000</td><td>\$\begin{array}{c c c c c c c c c c c c c c c c c c c </td><td>\$\frac{\current{c}}{\current{c}}\$ \text{5.00,081} \text{ \$\text{5.17,282} \text{ \$\text{5.54,100}} \text{ \$\text{5.44,100}} \text{ \$\text{5.44,100}} \text{ \$\text{5.44,283} \text{ \$\text{5.541,100}} \text{ \$\text{5.442,813} \text{ \$\text{5.441,100}} \text{ \$\text{5.442,101} \text{ \$\text{5.2441}} \text{ \$\text{5.246,101} \text{ \$\text{5.2464}} \text{ \$\text{5.246,101} \text{ \$\text{5.246}} \text{ \$\text{5.246,101} \text{ \$\text{5.246}} \text{ \$\text{5.246,101} \text{5.246,101} \text{ \$\text{5.246,101} \text{5.246,101} \text{5.246,101} 5.246,101</td><td>\$\frac{\current{c}}{\current{c}} \text{ \$\current{c}}{\current{c}} </td><td>≥ כ</td><td>loss Kerkal modification is a service is considered in the conside</td><td>102.0%</td><td>3,477</td><td>3,547</td><td>3,618</td><td>3,690</td><td>3.764</td><td>3,839</td><td>6</td><td>916</td><td></td><td>3,994</td></t<></td></th<> | 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$1 \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$5 \$102.0% \$7,430 \$7,578 \$7,730 \$7,884 \$3042 \$2,03 \$102.0% \$7,578 \$7,730 \$7,884 \$3042 \$2,03 \$103.0% \$10,837 \$11,497 \$11,842 \$12,197 \$12,563 \$100.0% \$2,750 \$9,750 \$9,750 \$2,750 \$2,563 \$536,72 \$336,72 \$347,353 \$388,300 \$1 \$51,883 \$56,023 \$47,928 \$445,692 \$440,775 \$1 \$6,267 \$6,250 \$68,25 | \$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,559 \$ \$388,627 \$396,400 \$404,328 \$431,120 \$442,803 \$451,659 \$ \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$ \$102.0% \$7,30 \$7,78 \$7,730 \$7,884 \$3042 \$429,076 \$ \$102.0% \$7,430 \$7,578 \$7,730 \$7,884 \$3042 \$203 \$12,63 \$103.0% \$10,837 \$11,162 \$11,497 \$11,842 \$12,197 \$12,63 \$103 \$100.0% \$10,837 \$11,497 \$1,482 \$12,63 | \$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,559
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\$451,659 \$45 | \$409,081 \$417,263 \$425,608 \$434,120 \$442,803 \$451,659 \$45 | \$400,081 \$417.263 \$425.608 \$444,120 \$442.803 \$451,659 \$429,076 \$420,081 \$412,414 \$120,653 \$429,076 \$420,085 \$412,414 \$420,663 \$4429,076 \$420,085 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$412,414 \$420,663 \$4429,076 \$420,087 \$410,837 \$11,462 \$11,497 \$11,842 \$12,197 \$12,197 \$12,593 \$100,0% \$12,097 \$11,462 \$11,497 \$11,842 \$12,197 \$12,593 \$100,0% \$12,097 \$13,097 \$11,497 \$11,497 \$11,842 \$17,1363 \$12,203 \$12,203 \$100,0% \$12,007 \$13,007 | \$400,001 \$417,263 \$426,008 \$434,120 \$442,803 \$461,659 \$41,000 \$400,001 \$400,328 \$417,444 \$420,003 \$441,659 \$41,000 \$400,328 \$412,444 \$420,003 \$441,659 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$412,444 \$420,003 \$429,076 \$41,000 \$400,328 \$417,444 \$420,003 \$429,076 \$41,000 | \$\begin{array}{c c c c c c c c c c c c c c c c c c c
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| y & Collection 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) stroome \$100 cm \$1.00 | y & Collection 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) selection \$100.0% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) selection \$100.0% (20,842) (20,863) (22,140) (22 | y & Collection 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) strain ss income \$38,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$6 penses 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,785 \$5 string Expenses 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 Reserve 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 query 9,750 <td>y & Collection 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) ss income \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$5 penses 102.0% \$308,628 \$317,887 \$327,246 \$347,364 \$357,785 \$5 siting Expenses 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 \$203 Reserve 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 9,750 9,750 9,750 9,750 9,750 9,750 9,750 9,750 9,750 9,750 9,750 \$36,077 \$36,400 \$45,692 \$43,310 \$40,775 \$36,200 \$40,775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,0775 \$40,07775 \$40,07775 \$40,07775 \$40</td> <td>y & Collection 5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,683) ss lincome \$388,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$429,076 pensess 103.0% \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$429,077<!--</td--><td>5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$1 103.0% \$308,628 \$317,887 \$327,246 \$347,364 \$357,785 \$1 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 \$336,435 \$346,377 \$356,722 \$377,353 \$388,300 \$6,267 \$5,67 8,227 10,322 12,558 14,940 17,475 \$6,267 (58,250) (58,250) (58,250) (58,250) (58,250) \$6,8,227 \$6,28250 (58,250) (58,250) (58,250) \$6,282</td><td>5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$1 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,785 \$1 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 \$336,425 \$346,377 \$356,400 \$36,722 \$377,353 \$388,300 \$ \$51,007 \$6,267 0,322 10,322 12,558 14,940 17,475 \$ \$6,267 6,267 (58,250) (58,250) (58,250) (58,250) (58,250) (58,250) \$0 \$0 \$</td><td>5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) \$388,627 \$396,400 \$404,328 \$412,414 \$420,663 \$429,076 \$40,907 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 100.0% \$336,645 \$346,377 \$356,722 \$377,363 \$388,300 \$ \$51,983 \$50,023 \$47,928 \$445,692 \$440,775 \$ \$6,267 8,227 10,322 12,558 14,940 17,475 \$6 \$0 \$6 \$0 \$68,250 (58,250) (58,250) (58,250) \$0 \$0 \$0 \$0 \$0 \$0 \$0</td><td>5% (20,454) (20,863) (21,280) (21,706) (22,140) (22,583) \$388,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$429,076 102.0% \$7,80 \$7,78
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\$1.4497 \$1.4497 \$1.4407 \$1.2563 \$1.2563 \$1.2563 \$100.0% \$1.200 \$1.200 \$1.200 \$1.200 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563 \$1.2563</td> <td>5% (20.454) (20.863) (21.706) (22.144) (22.883) \$386,627 \$386,427 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$400,076 \$102.0% 7,430 7,578 7,730 7,884 \$9.42 \$203 \$103 \$102.0% 7,430 7,578 7,730 7,884 \$9.42 \$2.33 \$2.33 \$11,162 \$11,497 \$1842 \$12,197 \$12,63</td> <td>5% (20.454) (20.853) (21.706) (22.1440) (22.883) \$386,627 \$386,427 \$386,427 \$404,328 \$412,414 \$420,663 \$429,076 \$400,076 \$102.0% 7,430 7,578 7,730 7,884 \$9.42 \$203 \$102.0% 7,430 7,578 7,730 7,884 \$9.42 \$2.33 \$103.0% \$10,837 \$1,162 \$11,487 \$1842 \$12,197 \$12,63 \$1203 \$100.0% \$1250 \$1750 \$17,867 \$17,303 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,404 \$17,475 \$17,603 \$17,404 \$17,475 \$17,603 \$10,203 \$10,203 \$17,405 \$17,405 \$17,405 \$17,405 \$17,405 \$17,608 \$10,775 \$17,603 \$17,608 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,603 \$17,</td> <td>\$ \frac{120.454}{\$\$88.627}\$ \frac{120.863}{\$\$20.454}\$ \frac{120.863}{\$\$20.8627}\$ \frac{120.863}{\$\$412.416}\$ \frac{122.140}{\$\$420,663}\$ \frac{122.140}{\$\$420,663}\$ \frac{122.863}{\$\$420,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$442,414}\$ \frac{12.140}{\$\$420,076}\$ \frac{12.863}{\$\$442,076}\$ \frac{1}{\$\$442,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$436,377}\$ \frac{1}{\$\$443,377}\$ \frac{1}{\$\$445,372}\$ \frac{1}{\$\$436,370}\$ \frac{1}{\$\$420,076}\$ \frac{1}{\$\$46,327}\$ \frac{1}{\$\$46,4307}\$ \frac{1}{\$\$46,4507}\$ \frac{1}{\$\$46,4507}\$ \frac{1}{\$\$46,227}\$ \frac{1}{\$\$46,327}\$ \frac{1}{\$\$46,4507}\$ \frac{1}{\$\$46,4702}\$ \frac{1}{\$\$46,4702}\$</td> <td>5% (20.454) (20.863) (21.280) (21.706) (22.140) (22.683) \$429,076 \$438,627 \$438,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,076 \$429,077 \$429,077 \$429,077 \$429,077 \$429,077 \$429,077 \$429,077 \$420,077 \$</td> <td>\$386,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$4 \$388,627 \$386,400 \$404,328 \$412,414 \$420,663 \$429,076 \$4 103.0% \$7,430 7,730 7,730 7,730 7,884 \$307,246 \$357,785 \$4 100.0% \$2,760 \$7,730 7,730 7,730 7,884 \$307,246 \$357,785 \$4 100.0% \$2,760 \$1.76 \$1.497 11,497 11,497 11,497 12,197 12,693 100.0% \$2,760 \$1.76 \$1.76 \$1.497 11,497 11,497 11,497 12,197 12,693 \$51,683 \$56,645 \$346,377 \$356,400 \$366,722 \$377,383 \$386,300 \$4 \$51,687 \$6,287 10,322 12,558 14,940 17,475 6,267 6,267 6,267 10,322 12,558 14,940 17,475 6,267 6,267 6,267 6,2260 10 0 0 0 0 \$\$0 0 0 0 0 0 0 0 0 0 0 0 \$\$1,000 \$1</td> <td>\$38,627 \$386,400 \$404,328 \$4712,414 \$420,663 \$429,076 \$3 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$404,328 \$429,076 \$409,000</td> <td>5% (20,454) (20,863) (21,280) (21,706) \$429,076 \$429,076 \$429,076 \$429,076 \$429,076
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(21,280) (21,706) \$429,076 \$429,077 \$429,076 \$429,076 \$429,077 \$ | 5% 120,454 (20,653) (21,289) (21,708) (22,144) (22,633) \$388,627 \$388,627 \$398,628 \$317,887 \$37,246 \$347,364 \$357,785 \$37,786 \$429,077 \$429,077 <td>5% 120,454 120,653 121,1090 \$41,738 \$412,414 \$420,653 \$429,076 \$429,077 \$429</td> <td>\$103.0% \$100.654 \$17.887 \$27.7424 \$17.750 \$17.785 \$17.785 \$17.887 \$17.887 \$17.887 \$17.887 \$17.887 \$17.887 \$17.887 \$17.887 \$17.30 \$17.884 \$10.20% \$10.20% \$10.837 \$17.788 \$17.789 \$17.884 \$10.20% \$10.20% \$10.837 \$17.789 \$17.884 \$10.20% \$12.497 \$12.197 \$12.563 \$10.20% \$10.20% \$17.430 \$17.452 \$17.430 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.203 \$17.203 \$17.203 \$12.203 \$17.203 \$12.2</td> <td>× (C</td> <td>ross Income</td> <td></td> <td>\$409,081</td> <td>\$417,263</td> <td>\$425,608</td> <td>\$434,120</td> <td>\$442,803</td> <td>\$451,659</td> <td>\$460</td> <td>692</td> <td>69</td> <td>.\$469,906 \$-</td> | 5% 120,454 120,653 121,1090 \$41,738 \$412,414 \$420,653 \$429,076 \$429,077 \$429 | \$103.0% \$100.654 \$17.887 \$27.7424 \$17.750 \$17.785 \$17.785 \$17.887 \$17.887 \$17.887
\$17.887 \$17.887 \$17.887 \$17.887 \$17.887 \$17.30 \$17.884 \$10.20% \$10.20% \$10.837 \$17.788 \$17.789 \$17.884 \$10.20% \$10.20% \$10.837 \$17.789 \$17.884 \$10.20% \$12.497 \$12.197 \$12.563 \$10.20% \$10.20% \$17.430 \$17.452 \$17.430 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.780 \$17.884 \$10.20% \$12.203 \$17.203 \$17.203 \$17.203 \$12.203 \$17.203 \$12.2 | × (C | ross Income | | \$409,081 | \$417,263 | \$425,608 | \$434,120 | \$442,803 | \$451,659 | \$460 | 692 | 69 | .\$469,906 \$- |
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 | \$388,627 \$396,400 \$404,328 \$412,414 \$420,653 \$429,070 \$402,02.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,785 \$102.0% 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 9,750 9,75

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 | \$388,627 \$388,400 \$404,328 \$412,414 \$420,403 \$422,407 \$102.0% | \$388,627 \$386,400 \$404,328 \$412,414 \$420,403 \$422,407 \$103.0% \$308,628 \$317,887 \$77,730 \$7,73 | | Less) Vacancy & Collection
 | 2% | (20,454) | (20,863) | (21,280) | (21,706) | (22,140) | (22,583) | ଅ <u>:</u> | 9 | ~ | (23,495) |
| penses 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,785 \$3
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 | 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,786 \$8 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,62 11,497 11,197 12,197 12,563 100.0% \$10.50 \$10.50 \$14,940 12,197 12,563 9,750 \$,747,55 9,740,775 9,740 7,475 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775 9,740,775

 | 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$3557,785 \$8.203 | 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$387,785 \$8.203 | 103.0% \$308,628 \$317,887 \$327,424 \$337,246 \$347,364 \$387,785 \$8.203 | 103.0% \$1308,628 \$1317,887 \$1730 \$1347,246 \$1347,364 \$1042 \$102.0% \$17,30 \$17,730 \$17,887 \$1,487 \$17,884 \$1,042 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000 \$1,000
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\$1,256 \$ | 103.0% \$300,628 \$317,887 \$327,424 \$337,246 \$347,364 \$357,785 \$387,785 \$37,700 \$4,000.0% \$2.750 \$7,730 \$7,844 \$0,042 \$12,197 \$12,1563 \$100.0% \$2.750 \$9.750 \$3.56,400 \$3.45,723 \$43,700 \$4,007,730 \$40,775 \$100.0% \$2.750 \$3.56,400 \$43.66,722 \$43,310 \$40,775 \$100.0% \$2.750 \$40,775 \$100.0% \$3.56,002 \$43,310 \$40,775 \$100.0% \$1.00.0% | 103.0% \$1308,628 \$1317,887 \$1327,424 \$1337,246 \$1347,364 \$1357,785 \$102.0% | | Effective Gross Income
 | , , | \$388,627 | \$396,400 | \$404,328 | \$412,414 | \$420,663 | \$429,070 | 4 | , e e | - | 114,0444 |
| testing Expenses 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 (es 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203
102.0% 10,837 11,162 11,497 11,842 12,197 12,563
100.0% <u>0,750</u> 9,750 9,750 9,750 9,750
100.0% 6,750 1,750 1,750 1,750 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203
103.0% 10,837 11,162 11,497 11,842 12,197 12,563
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 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203
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103.0% 10.837 11,162 11,497 11,842 12,197 12,563
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103.0% 10,837 11,162 11,497 11,842 12,197 12,563
100.0% <u>9,756</u> <u>9,756</u> <u>9,756</u> <u>9,756</u> <u>9,756</u> <u>9,750</u>
\$336,645 \$346,377 \$356,400 \$366,722 \$377,363 \$388,300 \$5,267 8,227 10,322 12,558 14,940 17,475 6,267 8,227 10,322 12,558 14,940 17,475 17,475 6,267 \$5,000 \$50 \$6,267 \$5,000 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50
 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 \$1336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$
 | 102.0% 7,430 7,578 7,730 7,894 8,042 8,203 103.0% 7,430 7,578 7,730 7,894 8,042 8,203 103.0% 8,750 9,750 8,753 \$38,300 \$\$ \$51,063 \$56,027 \$6,27 10,322 12,558 14,940 17,475 $$6,27$ 10,322 12,558 14,940 17,475 $$6,27$ $$6,27$ $$6,250$ <td>102.0% 7.430 7,578 7,730 7,884 8,042 8,203 100.0% 9.750 9.75</td> <td>102.0% 7.430 7,578 7,730 7,884 8,042 8,203 102.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,7</td> <td>102.0% 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,756 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,756 9,756 9,756 9,756 8,275 8,376,310 8,47,328 8,45,692 8,43,310 8,40,775 8,277 10,322 12,558 14,940 17,475 8,277 10,322 12,558 14,940 17,475 8,277 10,322 12,558 14,940 17,475 8,0 8,0 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>102.0% 7,430 7,578 7,730 7,844 8,042 8,203 102.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,746,377 \$356,400 \$3,667,722 \$377,353 \$388,300 \$3,755 100.0% \$2,750 \$3,756,400 \$3,66,722 \$43,77,353 \$388,300 \$3,755 100.0% \$2,267 8,227 10,322 12,588 14,940 17,475 10,822 10,000 \$6 6,267 6,267 10,322 12,588 14,940 17,475 10,822 10,000 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>102.0% 7,430 7,578 7,730 7,884 8,042 8,203 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% \$135,645 \$135,6400 \$1,750 \$1.250 \$1</td> <td>100.0% 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,750 9,750 9,750 9,750 11,842 12,197 12,563 100.0% 8,36,645 \$,346,377 \$,356,400 \$,366,722 \$,377,353 \$,388,300 \$,\$51,683 \$,560,023 \$,47,928 \$,46,692 \$,43,71,353 \$,388,300 \$,\$52,607 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,0 \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>112.0% 7.430 7.578 7.730 7.884 8,042 8,203 112.0% 10.887 11.162 11.487 11.842 12.197 12.563 100.0% 8,275 11.162 11.487 11.842 12.197 12.563 100.0% 8,236,440 \$366,722 \$43.74353 \$7386,300 \$4.256,440 \$366,722 \$43.74353 \$7386,300 \$4.256,440 \$4.256,722 \$43.74353 \$7386,300 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.277 \$4.256,250
\$4.257 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.257 \$4.256,250 \$4.256,2</td> <td>102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,553 100.0% \$1256 \$1256 \$17,353 \$188,300 \$100.0% \$1356,445 \$1356,445 \$1356,440 \$17,558 14,940 17,475 10,020 \$100.0% \$1356,250 \$12,558 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,00 \$100.</td> <td>102.0%</td> <td> 102,0% 7,400 7,578 7,730 7,884 8,042 8,003 103,0% 10,837 11,162 11,497 11,842 12,197 12,563 100,0% 10,837 11,162 11,497 11,842 12,197 12,563 100,0% 10,837 11,162 11,497 11,842 12,197 12,563 2,267 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,61,694 8,54,063 8,44,302 8,21,87 8,17,568 1,00% 8,227 10,322 12,580 8,43,100 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 3,431,000 2,596,03,930 6,692,720 6,105,650 6,10</td> <td>Οį.</td> <td>Operating Expenses</td> <td>403 0%</td> <td>\$308 628</td> <td>5317 887</td> <td>\$327,424</td> <td>\$337.246</td> <td>\$347,364</td> <td>\$357,785</td> <td>\$368</td> <td>518</td> <td>•</td> <td>\$379,574</td>
 | 102.0% 7.430 7,578 7,730 7,884 8,042 8,203 100.0% 9.750 9.75 | 102.0% 7.430 7,578 7,730 7,884 8,042 8,203 102.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,7 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,756 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,756 9,756 9,756 9,756 8,275 8,376,310 8,47,328 8,45,692 8,43,310 8,40,775 8,277 10,322 12,558 14,940 17,475 8,277 10,322 12,558 14,940 17,475 8,277 10,322 12,558 14,940 17,475 8,0 8,0 80 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 102.0% 7,430 7,578 7,730 7,844 8,042 8,203 102.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,746,377 \$356,400 \$3,667,722 \$377,353 \$388,300 \$3,755 100.0% \$2,750 \$3,756,400 \$3,66,722 \$43,77,353 \$388,300 \$3,755 100.0% \$2,267 8,227 10,322 12,588 14,940 17,475 10,822 10,000 \$6 6,267 6,267 10,322 12,588 14,940 17,475 10,822 10,000
10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% \$135,645 \$135,6400 \$1,750 \$1.250 \$1 | 100.0% 7,430 7,578 7,730 7,884 8,042 8,203 100.0% 8,750 9,750 9,750 9,750 11,842 12,197 12,563 100.0% 8,36,645 \$,346,377 \$,356,400 \$,366,722 \$,377,353 \$,388,300 \$,\$51,683 \$,560,023 \$,47,928 \$,46,692 \$,43,71,353 \$,388,300 \$,\$52,607 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,227 10,322 12,588 14,940 17,475 6,267 8,0 \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 112.0% 7.430 7.578 7.730 7.884 8,042 8,203 112.0% 10.887 11.162 11.487 11.842 12.197 12.563 100.0% 8,275 11.162 11.487 11.842 12.197 12.563 100.0% 8,236,440 \$366,722 \$43.74353 \$7386,300 \$4.256,440 \$366,722 \$43.74353 \$7386,300 \$4.256,440 \$4.256,722 \$43.74353 \$7386,300 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.277 \$4.256,250 \$4.257 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.256,250 \$4.257 \$4.256,250 \$4.256,2 | 102.0% 7,430 7,578 7,730 7,884 8,042 8,203 103.0% 10,837 11,162 11,497 11,842 12,197 12,553 100.0% \$1256 \$1256 \$17,353 \$188,300 \$100.0% \$1356,445 \$1356,445 \$1356,440 \$17,558 14,940 17,475 10,020 \$100.0% \$1356,250 \$12,558 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,322 10,258 14,940 17,475 10,00 \$100.00
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 | 403 0% | \$308 628 | 5317 887 | \$327,424 | \$337.246 | \$347,364 | \$357,785 | \$368 | 518 | • | \$379,574 |
| 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 | 103.0% $10,837$ $11,162$ $11,497$ $11,842$ $12,197$ $12,563$ $100.0%$ 0.750 0.750 0.750 0.750 0.750 0.750 0.750 0.750 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% <u>0.750</u> <u>9.750</u> \$386,300 \$366,722 \$377,353 \$386,300 \$361,003 \$47,928 \$45,692 \$43,310 \$40,775 \$

 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% <u>9,750</u> 9,7 <u>50</u> 9,7,7,9,28 8,45,692 8,43,310 8,40,7,75 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,767 9,768 9,767 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9,768 9,767 9,768 9,767 9,768 9,767 9,768 9 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563
100.0% <u>9,750</u> 9,750 9,750 9,750 9,750
\$336,645 \$346,377 \$566,400 \$366,722 \$377,353 \$388,300 \$\$
\$51,983 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$
6,267 8,227 10,322 12,558 14,940 17,475 \$
(58,250) (58,250) (58,250) (58,250) (58,250)

 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% <u>9,750</u> <u>9,750</u> <u>9,750</u> <u>9,750</u> <u>9,750</u> <u>9,750</u> \$336,645 \$346,377 \$356,400 \$366,722 \$377,363 \$388,300 \$ \$51,883 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$ 6,267 8,227 10,322 12,568 14,940 17,475 \$ \$0 \$0 \$0 \$0 \$0 \$0 \$

 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750
 \$336,645 \$346,377 \$356,400 \$36,77,353 \$386,300 \$1 \$6,267 \$6,27 10,322 12,568 14,940 17,475 \$6,267 \$6,250 \$68,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6 \$0 \$0 \$0 \$0 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 9,750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$1 \$51,083 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$1 6,267 8,227 10,322 12,558 14,940 17,475 \$1 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 | 403.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 9,750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$365,600 \$6,267 \$6,267 \$6,27 10,322 12,558 14,940 17,475 \$6,267 \$6,27 10,322 12,558 14,940 17,475 \$6,267 \$6,250 (58,250) (58,250) (58,250) (58,250) \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6
 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 9,750 9,750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$386,300 \$1 \$6,267 \$6,267 \$6,27 10,322 12,568 14,940 17,475 \$6,267 \$6,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$1 \$6 \$0 \$0 \$0 \$0 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$3
 | 403.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,750 9,750 9,750 9,750 9,750 9,750 9,750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$356,400 \$6,267 \$6,267 \$6,227 10,322 12,558 14,940 17,475 \$6,267 \$6,227 10,322 12,558 14,940 17,475 \$6,267 \$6,250 (58,250) (58,250) (58,250) (58,250) \$6 \$0 \$6 \$0 \$0 \$0 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6

 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,750 9,75 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,756 9,750 9,750 9,750 9,750 8,75 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,756 9,750 9,750 9,750 9,750 9,750 8,75 | 100.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,756 9,757 9,854,927 10,322 12,568 14,940 17,475 9,862,250] (58,250)
(58,250) (58 | 100.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,756 400 \$3,759 \$3,759 \$3,759 \$3,759 \$3,85,300 \$4,590 \$3,759 \$3,85,300 \$4,590 \$3,85,795 \$43,710 \$40,775 \$5,267 \$6,267 \$16,250 \$12,568 \$14,940 \$17,475 \$16,250 \$16,250 \$16,250 \$14,940 \$17,475 \$10,322 \$12,568 \$14,940 \$17,475 \$10,222 \$10,322 \$12,568 \$14,940 \$17,475 \$10,222 \$10,322 \$12,568 \$14,940 \$17,475 \$10,222 \$10,322 \$12,568 \$14,940 \$17,475 \$10,222 \$10,322 \$12,568 \$14,940 \$17,475 \$10,222 | ## 103.0% | 100.0% 10,837 11,162 11,497 11,842 12,197 12,563 100.0% 8,736,455 \$346,400 \$3.66,722 \$4377,353 \$386,300 \$5.00.00 \$5.00.02 \$47,928 \$446,692 \$4377,353 \$388,300 \$5.00.02 \$40,775 \$6.207 \$6.207 \$6.227 \$10,322 \$12,588 \$14,940 \$17,475 \$1.00.00 \$6.220 \$6. | ## 10.00% ## 10.837 ## 11.162 ## 11.842 ## 12.197 ## 12.563 ## 100.0% ## 10.845 ## 12.564 ## 10.00% ## 10.845 ## 12.564 ## 10.00% ## 10.845 ## 12.564 ## 12.564 ## 12.565 ##
12.565 ## 12.56 | 103.0% 10,837 11,162 11,497 11,842 12,197 12,563 100,0% \$136,425 \$346,437 \$356,445 \$366,722 \$43,310 \$40,775 \$10,00% \$2,756 \$346,377 \$356,400 \$356,722 \$5377,353 \$388,300 \$326,000 \$25% \$43,310 \$40,775 \$10,322 \$47,928 \$445,692 \$43,310 \$40,775 \$10,322 \$1,2,688 \$14,940 \$17,475 \$10,322 \$1,2,688 \$14,940 \$17,475 \$10,322 \$1,000% \$10,000 \$10, | 103.0% 10,837 11,162 114,97 11,182 12,197 12,563 100.0% 19,726 19 | | seneral Operating Expenses
Property Taxes
 | 102.0% | 7,430 | 7,578 | 7,730 | 7,884 | 8,042 | 8,203 | α | 367 | | 8,534 |
| | 100.0% <u>0.750</u> 9 <u>.750</u> 9 <u>.750 9.750 9.750</u> 9.750 9.750 | 100.0% <u>9.750</u> <u>9.750</u> <u>9.750</u> <u>9.750</u> <u>9.750</u> 9.750
\$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$35
\$51,983 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$3

 | 100.0% <u>9.750</u> 9.750 9.770 9.7 | 100.0% <u>9.750</u> 9.750 9.750 9.750 9.750 9.750 9.750 \$150
\$336,645 \$346,377 \$566,400 \$366,722 \$377,353 \$386,300 \$\$
\$51,983 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$
6,267 8,227 10,322 12,558 14,940 17,475 \$
(58,250) (58,250) (58,250) (58,250) [58,250]

 | 400.0% 9.750 9.750 9.750 9.750 \$336,645 \$346,377 \$356,400 \$36,722 \$377,353 \$388,300 \$ \$51,983 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$ 6,267 8,227 10,322 12,558 14,940 17,475 (58,250) (58,250) (58,250) (58,250) (58,250) (58,250) \$0 \$0 \$0 \$0 \$0 \$0

 | 400.0% 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 \$1.750 | 100.0% 9.750 9.750 9.750 9.750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$\$ \$51,983 \$50,023 \$47,928 \$45,692 \$43,310 \$40,775 \$\$ 6,267 8,227 10,322 12,558 14,940 17,475 \$\$ (58,250) (58,250) (58,250) (58,250) (58,250) (58,250) (58,250) \$0 \$0 \$0 \$0 \$0 \$0 | 400.0% 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.750 \$9.777,353 \$3.88,300 \$\$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$40,775 \$9.777,353 \$9.7
 | 100.0% 9.750 9.750 9.750 9.750 9.750 9.750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$386,300 \$48,692 \$43,310 \$40,775 \$6,267 \$6,220 \$68,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6,267 \$6,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6,267 \$6,250 \$68,250 \$68,250 \$68,250 \$68,250 \$6,260 \$6
 | 100.0% 9.750 9.750 9.750 9.750 9.750 \$156,400 \$366,722 \$377,353 \$386,300 \$45,692 \$43,310 \$40,775 \$6,267 \$6,227 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,227 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,227 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,227 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,277 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,277 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,277 \$10,322 \$12,588 \$14,940 \$17,475 \$6,267 \$6,277 \$10,322 \$12,588 \$14,940 \$17,475 \$6,260 \$60 \$60 \$60 \$60 \$6,267 \$6,260 \$60 \$60 \$6,267 \$6,260 \$60 \$60 \$6,267 \$6,260 \$60 \$60 \$6,267 \$6,260 \$60 \$60 \$6,267 \$6,267 \$6,267 \$60 \$6,267 \$6,267 \$6,267 \$60 \$6,267 \$6,267 \$6,267 \$60 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,27 \$6,267 \$6,27 \$6,27 \$6,267 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27 \$6,27

 | 100.0% 9.750 9.750 9.750 9.750 9.750 9.750 \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$386,300 \$45,692 \$43,310 \$40,775 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,267 \$6,269 | 100.0% <u>8.750</u> 9.750 9.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.750 8.251 8.50,023 8.47,928 8.46,692 8.43,310 8.40,775 8.257 10,322 12,568 14,940 17,475 8.250 8.250 (58.250) (5 | 100.0% <u>8.750</u> 9.750 9.750 8.750 8.750 8.750 8.750 \$ \$336,645 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$\$ \$531,683 \$50,023 \$47,928 \$46,692 \$43,310 \$40,775 \$\$ \$6,267 8,227 10,322 12,558 14,940 17,475 \$\$ \$6,267 8,220 (58,250) (58,250) (58,250) (58,250) (58,250) \$\$ \$0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 100.0% 9.750
9.750 9.7 | ## 100.0% ## 100 | \$51,983 \$50,023 \$47,928 \$46,682 \$43,310 \$40,775 \$100.0% \$2,750 \$100.0% \$2,750 \$100.0% \$2,750 \$100.0% \$2,750 \$100.0% \$2,750 \$100.0% \$2,750 \$100.0% \$100 | \$336,645 \$346,377 \$356,400 \$365,722 \$377,353 \$386,300 \$\$ \$351,683 \$50,023 \$47,928 \$45,682 \$43,310 \$40,775 \$\$ \$6,867 \$6,227 \$10,322 \$12,568 \$14,940 \$17,475 \$\$ \$6,867 \$6,227 \$10,322 \$12,568 \$14,940 \$17,475 \$\$\$ \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$ | \$51,003 \$150 \$1750 \$1750 \$1775 \$188,300 \$1750 \$1775
\$1775 \$1 | ## 100.0% ## 1250 ## 1 | \$51,00% \$256 \$346,377 \$356,400 \$366,722 \$377,353 \$388,300 \$3.700 \$3.00% \$338,645 \$346,377 \$356,400 \$3.647.22 \$377,353 \$388,300 \$4.0775 \$6,267 \$6,267 \$6,267 \$10,322 \$12,568 \$14,940 \$17,475 \$10,227 \$10,322 \$12,568 \$14,940 \$17,475 \$10,227 \$10,227 \$10,222 \$12,568 \$14,940 \$17,475 \$10,227 \$10,222 \$12,568 \$14,940 \$17,475 \$10,227 \$10,222 \$10,259 \$10,290 \$10,200 \$10,200 \$10,200 \$10,200 \$10,200 \$10,200 \$10,200 \$10,200 \$1 | . • | Activity Fee
 | 103.0% | 10,837 | 11,162 | 11,497 | 11,842 | 12,197 | 12,563 | 12,9 | 9 | | 13,328 |
| 10000000 00000000000000000000000000000 | |

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\$6.250 | \$0,000 (58,250) (58,2 | \$0,201 (58,250) (59,250) (59,2 | Z | et Operating Income
 | | \$51,983 | \$50,023 | 447,928 | 45,587 | 14 940 | 440,175 | 930,004 | u n | | 433,223 |
| \$550,043 \$550,023 \$47,928 \$445,692 \$443,310 \$40,775 \$10,827 10,322 12,558 14,940 17,475 \$10,827 10,322 12,558 14,940 17,475 \$10,827 10,322 12,558 14,940 17,475 \$10,827 10,322 12,558 14,940 17,475 \$10,827 10,322 12,558 14,940 17,475 \$10,80 \$ | \$51,083 \$50,023 \$47,928 \$450,092 \$45,510 \$70,775 \$6,267 \$6,227 \$10,322 \$12,558 \$14,940 \$17,475 \$126,250] \$(58,250) \$ | 0\$ 0\$ 0\$ 0\$ 0\$ 0\$
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 |

 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568
1.00% 673 617 541 443 322 176 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568
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(6,267) (8,227) (10,322) (12,558) (14,940) (17,475) | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568
1.00% 673 617 541 443 322 176
(6,267) (8,227) (10,322) (12,558) (14,940) (17,475)
61,694 54,083 44,302 32,187 17,568 269
 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568
1.00% 673 617 541 443 322 176
(6,267) (8,227) (10,322) (12,558) (14,940) (17,475)
61,694 54,083 44,302 32,187 17,568 269 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568 1.00% 673 617 (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (14,940) (17,475) (10,322) (12,558) (10,322) (12,558) (10,322) (12,558) (12, | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568 17.00% 61.267 (8,227) (10,322) (12,558) (14,940) (17,475) 61,694 54,083 44,302 32,187 17,568 269 25,488,070 \$5,591,000 \$5,693,930 \$5,796,860 \$5,899,780 \$6,002,720 \$6,105 3,431,000 3,431,00 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568 17.00% 61.267 (8,227) (10,322) (12,558) (14,940) (17,475) 61,694 54,083 44,302 32,187 17,568 269 25,488,070 \$5,693,930 \$5,796,860 \$5,899,780 \$6,002,720 \$6,105 3,431,000
3,431,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | \$67,288 \$61,694 \$54,083 \$44,302 \$32,187 \$17,568 17.00% 61,694 \$54,083 \$44,302 \$32,187 \$17,568 176 (6,267) (6,227) (10,322) (12,559) (14,940) (17,475) 61,694 54,083 44,302 32,187 17,568 269 3431,000 3,431,00 | \$67,288 \$61,694 \$54,083 \$44,302 \$52,187 \$17,568 17.00% 617 617 541 443 322 176 176 176,6267 (6,267) (10,322) (12,558) (14,940) (17,475) 61,694 54,083 44,302 32,187 17,568 269 259,930 \$5,693,930 \$5,796,860 \$5,899,790 \$6,002,720 \$6,105 3,431,000 3, | 20 | let Present Value 8%
F Applied to Deferred Dev Fee
 | \$3,763 | ·0\$ | 0\$ | 0\$ | · 0\$ | 0\$ | \$0 | 0\$ | | \$0 | |

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 100% Aff; Jir

APPENDIX B - TABLE 4

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anahelm - Phase I - 02.04.10; Cash Flow - 100% Aff; Jir

APPENDIX B - TABLE 4

CASH FLOW ANALYSIS LONG BEACH & ANAHEM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

			Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49	Year 50	
_	Project Revenue Gross Rental Income Miscellaneous Income Gross Income (Less) Vacancy & Collection Effective Gross Income	102.0% 102.0% 5%	\$602,707 5.167 \$607,873 (30,394) \$577,480	\$614,761 <u>5.270</u> \$620,031 (31,002) \$589,029	\$627,056 <u>5.376</u> \$632,431 (31,622) \$600,810	\$639,597 \$5483 \$645,080 (32,254)	\$652,389 \$557,982 \$657,982 (32,899)	\$665,437 <u>5,705</u> \$671,141 (33,567) \$637,584	\$678,745 5,819 \$684,564 (34,228) \$650,336	\$692,320 <u>5,935</u> \$698,255 (34,913) \$663,343	\$706,167 6,054 \$712,220 (35,611) \$676,609	\$720,290 6,175 \$726,465 (36,323) \$690,142	•
=	Operating Expenses General Operating Expenses Property Taxes Activity Fee Replacement Reserve Total Operating Expenses	· 103.0% 102.0% 103.0% 100.0%	\$557,417 11,040 19,572 <u>9,750</u> \$597,779	\$574,140 11,261 20,159 <u>9,750</u> \$615,310	\$591,364 11,486 20,764 <u>9,750</u> \$633,364	\$609,105 11,716 21,387 <u>9,750</u> \$651,958	\$627,378 11,950 22,029 <u>9,750</u> \$671,107	\$646,199 12,189 22,690 <u>9,750</u> \$690,828	\$665,585 12,433 23,370 <u>9,750</u> \$711,138	\$685,553 12,682 24,071 <u>9,750</u> \$732,056	\$706,119 12,935 24,794 <u>9,750</u> \$ 753,598	\$727,303 13,194 25,537 <u>9,750</u> \$ 775,784	•
=	Net Operating Income Operating Reserve Advances (Less) Debt Service		(\$20,300) 0 0	(\$26,281) 0 0	(\$32,554) 0 <u>0</u>	(\$39,132) 0	(\$46,024) 0	(\$53,244) 0 . <u>0</u>	0 (\$60,803)	(\$68,713) 0 0	0 0 (686'92\$)	(\$85,643) 0	
	Available CF for Distribution		(\$20,300)	(\$26,281)	(\$32,554)	(\$39,132)	(\$46,024)	(\$53,244)	(\$60,803)	(\$68,713)	(\$76,989)	(\$85,643)	
<u>≥</u>	Contingent Payments Asset Management Fee General Partnership Fee LBHDC Loan		\$20,300	\$26,281 0 <u>0</u>	\$32,554 0	\$39,132 0 0	\$46,024 0	\$53,244 0	\$60,803	\$68,713 0	\$76,989 0 0	\$85,643 0 0	
>	Cash Flow to Developer Net Present Value 8% CF Applied to Deferred Dev Fee	\$3,763	0\$	0\$	0\$	0\$	· 0#	0\$	0\$	0\$	0\$.	0\$ \$0	
⋝	Operating Reserve Beginning Balance Interest Income Payments Ending Balance	1.00%	0\$ 0	0\$ 0 0	Q 0 0	Q 0 0 0	Q ₂ 0 0 0		<u>.</u>	0,000	0 0 0	000	
j ·	LBHDC Loan Beginning Balance Balance for Interest Calculation Interest Payment Ending Balance	3.00%	\$7,546,670 3,431,000 102,930 0 7,649,600	\$7,649,600 3,431,000 102,930 0 7,752,530	\$7,752,530 3,431,600 102,930 0 7,855,460	\$7,855,460 3,431,000 102,930 7,958,390	\$7,958,390 3,431,000 102,930 0 8,061,320	\$8,061,320 3,431,000 102,930 0 8,164,250	\$8,164,250 3,431,000 102,930 0 8,267,180	\$8,267,180 3,431,000 102,930 0 8,370,110	88,370,110 3,431,000 102,930 0 8,473,040	\$8,473,040 3,431,000 102,930 0 8,575,970	

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anaheim - Phase I - 02.04.10; Cash Flow - 100% Aff; Jir

CASH FLOW ANALYSIS LONG BEACH & ANAHEIM: PHASE I - LIHTC PROJECT LONG BEACH, CALIFORNIA

	•	• •					· .	·
Year 55	\$795,258 <u>6.817</u> \$802,076 [40,104] \$761,972	\$843,143 14,567 29,605 <u>9,750</u> \$897,065	(\$135,093) 0 0	(\$135,093)	\$135,093 0 <u>0</u>	0 \$, o o o	\$8,987,690 3,431,000 102,930 0 9,090,620
Year 54	\$779,665 6.684 \$786,349 (39,317) \$747,032	\$818,586 14,282 28,742 <u>9,750</u> \$ 871,360	(\$124,328) 0 0	(\$124,328)	\$124,328 0 0	0	<u> </u>	\$8,884,760 3,431,000 102,930 0 8,987,690
Year 53	\$764,378 6.553 \$770,930 (38,547) \$732,384	\$794,743 14,002 27,905 <u>9,750</u> \$846,400	(\$114,017) 0 0	(\$114,017)	\$114,017 0 0	0 0	000	\$8,781,830 3,431,000 102,930 0 8,884,760
Year 52	\$749,390 <u>6,424</u> \$755,814 (37,791) \$718,023	\$771,596 13,727 27,093 9,75 <u>0</u> \$822,165	(\$104,142) 0	(\$104,142)	\$104,142 0	0 0 0	9 0 0 0	\$8,678,900 3,431,000 102,930 0 8,781,830
Year 51	\$734,696 6,298 \$740,994 (37,050) \$703,944	\$749,122 13,458 26,303 <u>9,750</u> \$798,633	(\$94,689) 0 <u>0</u>	(\$94,689)	\$94,689 0	9	р о о о ;	\$8,575,970 3,431,000 102,930 0 8,678,900
	102.0% 102.0% 5%	103.0% 102.0% 103.0% 100.0%				\$3,763	1.00%	3.00% 25%
				•				
	Project Revenue Gross Rental Income Miscellaneous Income Gross Income (Less) Vacancy & Collection Effective Gross Income	Operating Expenses General Operating Expenses Property Taxes Activity Fee Replacement Reserve Total Operating Expenses	Net Operating Income Operating Reserve Advances (Less) Debt Service	Available CF for Distribution	Contingent Payments Asset Management Fee General Partnership Fee LBHDC Loan	Cash Flow to Developer Net Present Value 8% CF Applied to Deferred Dev Fee	Operating Reserve Beginning Balance Interest Income Payments Ending Balance	LBHDC Loan Beginning Balance Balance for Interest Calculation Interest Payment Ending Balance
		. 	=		≥	>	5	\$

Prepared by: Keyser Marston Associates, Inc. Filename: LB & Anahelm - Phase I - 02.04.10; Cash Flow - 100% Aff, Jir

META HOUSING PROPOSED DEVELOPMENT SITE 202-206 Anaheim Street and 1201 Long Beach Boulevard

