

PARCEL C RFP

Prepared For: CCDC/Em Johnson
 Prepared By: California Housing Partnership Corporation
 Version: Initial 9% Run - 9/14/08

Revised: 14-Sep-08

SOURCES OF FUNDS

SOURCES OF FUNDS - PERMANENT

| | AMOUNT | INTEREST RATE | OID INTEREST RATE | TERM (Yr) | |
|---------------------------|-------------------|---------------|-------------------|-----------|--|
| Permanent Loan | 1,289,201 | 7.00% | 7.000% | 25 | |
| Neighborworks Loan | 800,000 | 0.00% | 0.000% | 55 | |
| SFRA | 16,471,627 | 3.00% | 1.788% | 55 | |
| Accrued/Deferred Interest | 711,627 | | | | |
| FHLB AHP | 495,000 | 0.00% | 0.000% | 30 | |
| Capital Contributions | | | | | |
| General Partner | 100 | | | | |
| Limited Partners | 24,253,042 | | | | |
| TOTAL SOURCES | 44,020,597 | | | | |
| Surplus/(Shortfall) | 0 | | | | |

SF LOSP Program
 LOSP Need (30-yr term): 4,668,118
 Residual Receipts Pmts: 730,753
Net LOSP Need: 3,937,364

SOURCES OF FUNDS - CONSTRUCTION

| | AMOUNT | INT RATE | TERM (Mo.) | Likely Loan Amt: Requested Loan Amt: | 17,933,569 17,933,569 |
|-----------------------------------------|-------------------|----------|------------|-----------------------------------------|--------------------------|
| Construction Loan | 17,933,569 | 5.50% | 29 | | |
| SFRA | 16,471,627 | 3.00% | 29 | | |
| Accrued/Deferred Interest | 711,627 | | | | |
| FHLB AHP | 495,000 | 0.00% | 29 | | |
| Costs Deferred Until Perm. Loan Closing | 1,006,283 | | | | |
| Capital Contributions | | | | | |
| General Partner | 0 | 0.00% | | | |
| Limited Partners | 6,602,492 | 0.00% | | | |
| TOTAL SOURCES | 44,020,597 | | | | |
| Surplus/(Shortfall) | 0 | | | | |

% of total equity pay-in: 27.22%

USES OF FUNDS

| | TOTAL | 100.00% TOTAL | | DEPRECIABLE | | | EXPENSE | 100.00% TAX CREDIT ELIGIBLE | | |
|-----------------------------------------|-------------------|-------------------|----------------|-------------------|----------|------------------|----------------|-----------------------------|----------|---|
| | | RESIDENTIAL | NON-DEPREC. | RESIDENTIAL | NON-RES | AMORTIZE | | CONST/REHAB | ACQUIS. | |
| ACQUISITION COSTS | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Building | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Demolition | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GENERAL DEVELOPMENT COSTS | 26,950,000 | 26,950,000 | 0 | 26,950,000 | 0 | 0 | 0 | 26,950,000 | 0 | 0 |
| TI/Ground Floor | 800,000 | 800,000 | 0 | 800,000 | 0 | 0 | 0 | 800,000 | 0 | 0 |
| General Conditions | 1,400,000 | 1,400,000 | 0 | 1,400,000 | 0 | 0 | 0 | 1,400,000 | 0 | 0 |
| Contractor Overhead & Profit | 1,300,000 | 1,300,000 | 0 | 1,300,000 | 0 | 0 | 0 | 1,300,000 | 0 | 0 |
| Bond Premium/GC Insurance/ | 500,000 | 500,000 | 0 | 500,000 | 0 | 0 | 0 | 500,000 | 0 | 0 |
| Construction Contingency | 3,205,000 | 3,205,000 | 0 | 3,205,000 | 0 | 0 | 0 | 3,205,000 | 0 | 0 |
| Security | 130,000 | 130,000 | 0 | 130,000 | 0 | 0 | 0 | 130,000 | 0 | 0 |
| Local Development Impact Fees | 130,000 | 130,000 | 0 | 130,000 | 0 | 0 | 0 | 130,000 | 0 | 0 |
| Local Permits/Fees | 545,969 | 545,969 | 0 | 545,969 | 0 | 0 | 0 | 545,969 | 0 | 0 |
| Utility Fees/PS&E | 375,000 | 375,000 | 0 | 375,000 | 0 | 0 | 0 | 375,000 | 0 | 0 |
| Environmental Remediation | 200,000 | 200,000 | 0 | 200,000 | 0 | 0 | 0 | 200,000 | 0 | 0 |
| Phase I & Phase II | 35,000 | 35,000 | 0 | 35,000 | 0 | 0 | 0 | 35,000 | 0 | 0 |
| Survey & Geotechnical | 50,000 | 50,000 | 0 | 50,000 | 0 | 0 | 0 | 50,000 | 0 | 0 |
| NEPA/CEQA | 10,000 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 0 | 0 |
| Site Improvements/Landscape | 1,900,000 | 1,900,000 | 0 | 1,900,000 | 0 | 0 | 0 | 1,900,000 | 0 | 0 |
| Architecture | 1,100,000 | 1,100,000 | 0 | 1,100,000 | 0 | 0 | 0 | 1,100,000 | 0 | 0 |
| Appraisal | 10,000 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 0 | 0 |
| Construction Management | 80,000 | 80,000 | 0 | 80,000 | 0 | 0 | 0 | 80,000 | 0 | 0 |
| Market Study | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | |
| Construction Testing/Inspection | 100,000 | 100,000 | 0 | 100,000 | 0 | 0 | 0 | 100,000 | 0 | 0 |
| Construction Period Interest | 1,643,910 | 1,643,910 | 0 | 904,151 | 0 | 739,760 | 0 | 904,151 | 0 | 0 |
| Const. Loan Interest - SF MOH (Accrued) | 711,627 | 711,627 | 0 | 490,777 | 0 | 220,850 | 0 | 490,777 | 0 | 0 |
| Title/Recording/Escrow - Construction | 25,000 | 25,000 | 0 | 25,000 | 0 | 0 | 0 | 25,000 | 0 | 0 |
| Title/Recording/Escrow - Permanent | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | |
| Real Estate Insurance During Const. | 50,000 | 50,000 | 0 | 34,483 | 0 | 15,517 | 0 | 34,483 | 0 | |
| Soft Cost Contingency | 294,806 | 294,806 | 0 | 294,806 | 0 | 0 | 0 | 294,806 | 0 | |
| Title/Recording/Escrow - Acquisition | 7,500 | 7,500 | 7,500 | 0 | 0 | 0 | 0 | 0 | 0 | |
| TCAC Application/Monitoring Fee | 121,590 | 121,590 | 0 | 0 | 0 | 0 | 121,590 | 0 | 0 | |
| Legal: Acquisition | 5,000 | 5,000 | 5,000 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Construction Closing | 10,000 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 0 | |
| Permanent Closing | 5,000 | 5,000 | 0 | 0 | 0 | 0 | 5,000 | 0 | | |
| Organization of Ptnshp | 5,000 | 5,000 | 0 | 0 | 0 | 0 | 5,000 | 0 | | |
| Syndication | 25,000 | 25,000 | 25,000 | 0 | 0 | 0 | 0 | 0 | | |
| Syndication Consulting | 45,000 | 45,000 | 45,000 | 0 | 0 | 0 | 0 | 0 | | |
| Audit/Cost Certification | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Furnishings | 100,000 | 100,000 | 0 | 100,000 | 0 | 10,000 | 0 | 100,000 | | |
| Lease-Up Reserve | 50,000 | 50,000 | 50,000 | 0 | 0 | 0 | 0 | 0 | | |
| Operating Reserve (SFRA/TCAC Req.) | 200,693 | 200,693 | 200,693 | 0 | 0 | 0 | 0 | 0 | | |
| Marketing & Lease-Up | 148,000 | 148,000 | 0 | 0 | 0 | 0 | 148,000 | 0 | | |
| Community Outreach/Art | 15,000 | 15,000 | 0 | 0 | 0 | 15,000 | 0 | 0 | | |
| Services Start-Up | 5,000 | 5,000 | 0 | 0 | 0 | 5,000 | 0 | 0 | | |
| Transfer Taxes - Land Lease | 15,000 | 15,000 | 15,000 | 0 | 0 | 0 | 0 | 15,000 | | |
| Developer Fee | 1,500,000 | 1,500,000 | 0 | 1,500,000 | 0 | 0 | 0 | 1,400,000 | | |
| FINANCING FEES | 25,000 | 25,000 | 0 | 17,241 | 0 | 7,759 | 0 | 17,241 | | |
| Lender Counsel | 134,502 | 134,502 | 0 | 92,760 | 0 | 41,742 | 0 | 92,760 | | |
| Lender Orig. Fee | 27,000 | 27,000 | 0 | 18,621 | 0 | 8,379 | 0 | 18,621 | | |
| Lender Expenses | 186,502 | 186,502 | 0 | 128,622 | 0 | 57,880 | 0 | 128,622 | | |
| Subtotal - Financing/Costs of Issuance | | | | | | | | | | |
| TOTAL DEVELOPMENT COSTS | 44,020,597 | 44,020,597 | 348,193 | 42,323,808 | 0 | 1,006,127 | 357,470 | 42,223,808 | 0 | |

Per Unit 440,206

TCAC DEVELOPER FEE CALCULATION

| | CONST. | ACQ. | total |
|----------------------------------------------|------------------|-------|------------------|
| Maximum Potential TCAC Fee per Basic Formula | 6,123,571 | - | 6,123,571 |
| Percent of Total | 100.00% | 0.00% | 100.00% |
| Maximum Allowable TCAC Fee | 2,000,000 | - | 2,000,000 |
| Less: Broker Fee | 0 | 0 | 0 |
| Net Fee (Less other development costs) | 2,000,000 | 0 | 2,000,000 |
| Net Fee Adjusted (if fee goes negative) | 2,000,000 | 0 | 2,000,000 |
| Fee Awarded per TCAC/MHP/SFRA | 1,500,000 | - | 1,500,000 |
| Fee Shown in Uses Budget | 1,500,000 | 0 | 1,500,000 |
| Capitalized Fee | 1,500,000 | - | 1,500,000 |
| Deferred Developer Fee | - | - | - |
| GP Capital Contribution | - | - | - |