

EXHIBIT 4
WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%
SOURCES AND USES OF FUNDS
(40) - PHA; (40)- Sec 8; (40)-60%

Date Revised: 08-Jul-09

File Name: SCENARIO B-2
TO MOH
with 120 units

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	Per Unit	Project Total	
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A. USES

	Per Unit	Project Total	
			# of units 120
LAND COSTS	\$ 5,667	\$ 680,000	
FEES, PERMITS & STUDIES	\$ 45,131	\$ 5,415,700	
DIRECT CONSTRUCTION COSTS	\$ 286,893	\$ 34,427,200	
INDIRECT CONSTRUCTION COSTS	\$ 27,183	\$ 3,262,000	
RENT-UP COSTS	\$ 7,075	\$ 849,000	
FINANCING COSTS	\$ 21,294	\$ 2,555,300	
SUBTOTAL USES	<u>\$ 393,243</u>	<u>\$ 47,189,200</u>	

B. PERMANENT SOURCES

1ST MORTGAGE	\$ 74,742	\$ 8,969,000	19%	Based on interest rate =	6.50%
FOR-SALE SITE SPEC TAXES/BOND	\$ 43,750	\$ 5,250,000	11%	For-Sale Taxes to service bond issuance	
ACQUISITION PROCEEDS FROM FOR SALE	\$ 12,500	\$ 1,500,000	3%	For-Sale Payment for land	
AFFORDABLE HOUSING PROGRAM	\$ 11,500	\$ 1,380,000	3%		
GAP REQUEST	\$ 115,614	\$ 13,873,700	29%		
EQUITY CAPITAL - NET OF SYNDICATION	\$ 135,138	\$ 16,216,500	34%	Tax Credit Factor =	0.80
TOTAL SOURCES	<u>\$ 393,243</u>	<u>\$ 47,189,200</u>			

C. CONSTRUCTION SOURCES

CONSTRUCTION LOAN	\$ 208,333	\$ 25,000,000	53%	Percentage of costs	52.98%	\$ 45,300,900
FOR-SALE SITE SPEC TAXES/BOND	\$ 43,750	\$ 5,250,000	11%	Percentage of elig Basis+Land	54.37%	\$ 24,915,495
DEFERRED DEVELOPER FEE	\$ 10,417	\$ 1,250,000	3%	Deferred Fee	50%	
GAP REQUEST	\$ 110,477	\$ 13,257,200	28%			
EQUITY CAPITAL - FIRST PAY-IN	\$ 20,267	\$ 2,432,000	5%	Pay-in rate of:	15%	
TOTAL SOURCES	<u>\$ 393,243</u>	<u>\$ 47,189,200</u>				

**WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%
SOURCES AND USES OF FUNDS**

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Number of Dwelling Units:

120

		TOTAL COST	\$ PER UNIT	ELIGIBLE BASIS	Miscellaneous Notes	
I. ACQUISITION COSTS						
1	Acquisition Costs	\$ -	\$ -	-		
2	Closing Costs	\$ -	\$ -	-		
3	Relocation	\$ 680,000	\$ 5,667	-	moving expenses and staffing costs	
TOTAL LAND COSTS		\$ 680,000	\$ 5,667	\$ -		
II. FEES/PERMITS & STUDIES						
4	Local Impact Fees & Permit Fees	\$15,000	\$ 1,800,000	\$ 15,000	\$ 1,800,000	
5	Entitlement Fees & Consultant	\$ 345,000	\$ 2,875	\$ 345,000	\$75,000 for consultant	
6	Survey, Soils, Inspection etc	\$ 300,000	\$ 2,500	\$ 300,000		
7	Environmental Reports & Testing, Title 24	\$ 212,400	\$ 1,770	\$ 212,400	\$5,000 for Title 24 consultant	
8	Architectural & Reimbursables Contract	6.0%	\$ 1,878,000	\$ 15,650	\$ 1,878,000	LDA estimated costs
9	Owner Printing Reimbursables	\$ 50,000	\$ 417	\$ 50,000		
10	Construction Manager	1.0%	\$ 313,000	\$ 2,608	\$ 313,000	
11	Local Hire/Community Outreach	\$ 317,300	\$ 2,644	\$ 317,300		
12	Permits/Fees & Studies Contingency	3.8%	\$ 200,000	\$ 1,667	\$ 200,000	
TOTAL FEES/PERMITS & STUDIES		\$ 5,415,700	\$ 45,131	\$ 5,415,700		
III. DIRECT CONSTRUCTION COSTS						
13	Construction Costs/Incl. Garage	\$130	\$ 24,241,530	\$ 202,013	\$ 24,241,530	
14	Site Work/Demo/Abatement	\$ 2,607,824	\$ 21,732	\$ 2,607,824	estimate does not change based on reduction	
15	General Conditions	6.1%	\$ 1,645,485	\$ 13,712	\$ 1,645,485	
16	Performance Bond, Insurance, Taxes	2.2%	\$ 633,845	\$ 5,282	\$ 633,845	
17	Contractor's Overhead & Profit	4.5%	\$ 1,321,855	\$ 11,015	\$ 1,321,855	
18	Contractor Contingency	2.8%	\$ 846,696	\$ 7,056	\$ 846,696	
Subtotal of all items		\$ 31,297,235	\$ 260,810	\$ 31,297,235		
19	Owner's Construction Contingency	10.00%	\$ 3,129,965	\$ 26,083	\$ 3,129,965	5% Lender Req; 3% escalation; 2% design
TOTAL DIRECT CONSTRUCTION COSTS		\$ 34,427,200	\$ 286,893	\$ 34,427,200		
IV. INDIRECT CONSTRUCTION COSTS						
				85%	of costs in basis	
20	Developer Fee	\$ 2,500,000	\$ 20,833	\$ 2,500,000	Allowed under TCAC	
21	Builders Risk/Liability Insurance	\$2,000	\$ 240,000	\$ 2,000	\$ 240,000	
22	Financial Consultant	\$ 22,000	\$ 183	\$ 22,000		
23	Real Estate Taxes	\$ -	\$ -	\$ -		
24	Legal Costs (Part/Lender/Perm.)	\$ 350,000	\$ 2,917	\$ 297,500		
25	Accounting/Audit	\$ 50,000	\$ 417	\$ 42,500		
26	Indirect Construction Costs Contingency	3.2%	\$ 100,000	\$ 833	\$ 85,000	
TOTAL INDIRECT CONSTRUCTION COSTS		\$ 3,262,000	\$ 27,183	\$ 3,187,000		
VI. RENT-UP MARKETING COSTS						
27	Marketing/Advertising/Lease-Up Expenses	\$1,000	\$ 120,000	\$ 1,000	\$ -	
28	Lease-Up Fee to Mgmt Company	\$300	\$ 36,000	\$ 300	\$ -	4 months absorption
29	Capitalized Operating Reserve	TCAC units	\$ 423,000	\$ 3,525	\$ -	3 mos operating & debt
30	Furniture, Fixtures & Equipment	\$ 150,000	\$ 1,250	\$ 150,000		
31	Contingency	16%	\$ 120,000	\$ 1,000	\$ -	
TOTAL RENT-UP/MARKETING COSTS		\$ 849,000	\$ 7,075	\$ 150,000		
VII. FINANCING COSTS						
				90%	of costs in basis	
32	Appraisal/Market Study	\$ 40,000	\$ 333	\$ 40,000		
33	Bridge Loan Interest & Fee	2.0%	\$ -	\$ -	\$ -	Not applicable
34	Permanent Loan Fees	1.0%	\$ 89,700	\$ 748	\$ -	
35	Bond Financing Costs	2.0%	\$ 500,000	\$ 4,167	\$ 450,000	
36	Construction Bond Loan Fee & Third Party	1.0%	\$ 250,000	\$ 2,083	\$ 225,000	1%
37	Construction Bond Loan Interest	\$ 1,512,500	\$ 12,604	\$ 1,361,000	22 months - 5.5%	
38	Title and Recording	\$ 50,000	\$ 417	\$ 45,000		
39	TCAC Fee/Financing Contingency	\$ 113,100	\$ 943	\$ -	Reservation and Monitoring fee; contingency	
TOTAL FINANCING COSTS		\$ 2,555,300	\$ 21,294	\$ 2,121,000		
VIII. TOTAL COSTS		\$ 46,509,200	\$ 387,577	\$ 45,300,900		
TOTAL LAND COSTS		\$ 680,000	\$ 5,667	\$ -		
TOTAL DEVELOPMENT COSTS		\$ 47,189,200	\$ 393,243	\$ 45,300,900		

WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%

THRESHOLD BASIS CALCULATION	
ADJUSTED THRESHOLD BASIS LIMIT	\$63,166,502
QUALIFIED BASIS CALCULATION	
TOTAL ELIGIBLE BASIS	\$45,300,900
Deduct from Eligible Basis:	
All Grant Proceeds used to finance costs in Eligible Basis	\$0
BMIR Federal Financing of Costs in 9% Eligible Basis	\$0
Non-Qualified Non-recourse Financing	\$0
Non-Qualifying Portion of Higher Quality Units	\$0
Historic Credit (residential portion only)	\$0
TOTAL INELIGIBLE AMOUNTS	\$0
TOTAL ELIGIBLE BASIS AMOUNT VOLUNTARILY EXCLUDED	\$0
TOTAL BASIS REDUCTION	\$0
TOTAL REQUESTED UNADJUSTED ELIGIBLE BASIS	\$45,300,900
High Cost Area Adjustment	100%
TOTAL ADJUSTED ELIGIBLE BASIS	\$45,300,900
Applicable Fraction	100%
QUALIFIED BASIS	\$45,300,900
TOTAL QUALIFIED BASIS	\$45,300,900
TAX CREDIT AWARD CALCULATION	
TOTAL QUALIFIED BASIS	\$45,300,900
APPLICABLE PERCENTAGE	3.50%
SUBTOTAL ANNUAL FEDERAL CREDIT	\$1,585,532
COMBINED ANNUAL CREDIT	\$1,585,532
DETERMINATION OF MINIMUM CREDIT	
TOTAL PROJECT COSTS	\$47,189,200
PERMANENT FINANCING	\$30,972,700
FUNDING GAP	\$16,216,500
FEDERAL TAX CREDIT FACTOR	\$0.80
TAX CREDIT NECESSARY FOR FEASIBILITY	\$20,270,625
ANNUAL FEDERAL CREDIT NECESSARY FOR FEASIBILITY	\$2,027,063
EQUITY CALCULATION:	
TOTAL ANNUAL CREDIT	\$1,585,532
LIMITED PARTNER ALLOCATION	99.99%
CREDITS TO INVESTOR	\$1,585,373
EQUITY FACTOR	\$0.80
EQUITY CONTRIBUTION	\$12,682,984
STATE TAX CREDIT CALCULATION	
TOTAL QUALIFIED BASIS	\$45,300,900
APPLICABLE PERCENTAGE	13%
SUBTOTAL ANNUAL STATE CREDIT	\$5,889,117
EQUITY FACTOR	\$0.60
EQUITY CONTRIBUTION	\$3,533,470
TOTAL EQUITY TO PROJECT (ROUNDED)	\$16,216,500

**WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%
RENT SCHEDULE**

2009 \$96,800 for San Francisco - 4 Person Household

HSGLD SIZE	100% INCOME	20% INCOME	30% INCOME	40% INCOME	50% INCOME	60% INCOME
1.0	\$67,760	\$13,552	\$20,328	\$27,104	\$33,880	\$40,656
1.5	\$72,600	\$14,520	\$21,780	\$29,040	\$36,300	\$43,560
2.0	\$77,440	\$15,488	\$23,232	\$30,976	\$38,720	\$46,464
3.0	\$87,120	\$17,424	\$26,136	\$34,848	\$43,560	\$52,272
4.0	\$96,800	\$19,360	\$29,040	\$38,720	\$48,400	\$58,080
5.0	\$104,544	\$20,909	\$31,363	\$41,818	\$52,272	\$62,726
6.0	\$112,288	\$22,458	\$33,686	\$44,915	\$56,144	\$67,373

	UNIT TYPE	MAXIMUM RENT	# OF UNITS	RENT W/OUT UTL	MONTHLY RENT	LESS UTILITIES
	20%		OF MEDIAN		PUBLIC HOUSING UNITS	
40	1 BEDROOM	\$363	26	\$278	\$7,228	\$85
	2 BEDROOM	\$436	6	\$325	\$1,948	\$111
	3 BEDROOM	\$523	6	\$388	\$2,326	\$135
	4 BEDROOM	\$561	2	\$390	\$781	\$171
	30%		OF MEDIAN			
0	1 BEDROOM	\$545	0	\$460	\$0	\$85
	2 BEDROOM	\$653	0	\$542	\$0	\$111
	3 BEDROOM	\$784	0	\$649	\$0	\$135
	4 BEDROOM	\$842	0	\$671	\$0	\$171
	40%		OF MEDIAN			
0	1 BEDROOM	\$726	0	\$641	\$0	\$85
	2 BEDROOM	\$871	0	\$760	\$0	\$111
	3 BEDROOM	\$1,045	0	\$910	\$0	\$135
	4 BEDROOM	\$1,123	0	\$952	\$0	\$171
	50%		OF MEDIAN			
0	1 BEDROOM	\$908	0	\$823	\$0	\$85
	2 BEDROOM	\$1,089	0	\$978	\$0	\$111
	3 BEDROOM	\$1,307	0	\$1,172	\$0	\$135
	4 BEDROOM	\$1,404	0	\$1,233	\$0	\$171
	60%		OF MEDIAN			
40	1 BEDROOM	\$1,089	26	\$1,004	\$26,104	\$85
	2 BEDROOM	\$1,307	6	\$1,196	\$7,175	\$111
	3 BEDROOM	\$1,568	6	\$1,433	\$8,599	\$135
	4 BEDROOM	\$1,684	2	\$1,513	\$3,027	\$171
	Section 8 Rents					
40	1 BEDROOM	\$1,590	25	\$1,505	\$37,625	\$85
	2 BEDROOM	\$1,989	8	\$1,878	\$15,024	\$111
	3 BEDROOM	\$2,655	5	\$2,520	\$12,600	\$135
	4 BEDROOM	\$2,806	2	\$2,635	\$5,270	\$171
0	2-BDR-Manager's	\$0	0	\$0	\$0	\$0
120			120		\$ 127,706	
				Annual	\$ 1,532,474	

PROJECT UTILITY ALLOWANC	One	Two	Three	Four
Other Electricity	\$26	\$34	\$41	\$53
Water Heating	\$21	\$27	\$34	\$43
Cooking	\$9	\$12	\$14	\$18
Heating - Gas	\$22	\$28	\$34	\$43
Water	\$7	\$10	\$12	\$14
Trash Collection	\$0	\$0	\$0	\$0
Appliances	\$0	\$0	\$0	\$0
Total	\$85	\$111	\$135	\$171

WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%
OPERATING EXPENSES

	# of units	120		Page	5	
		Annual	Monthly	Per Unit	Unit/Mo.	% Total
I. MANAGEMENT						
1	Contract Management Fee	\$85,000	7,083	708	59	10%
	TOTAL MANAGEMENT	85,000	7,083	708	59	10%
II. ADMINISTRATION						
2	Marketing	18,000	1,500	150	13	2%
3	Audit	15,000	1,250	125	10	2%
4	Legal	22,000	1,833	183	15	3%
5	Office Expenses	30,000	2,500	250	21	3%
	TOTAL ADMINISTRATION	85,000	7,083	708	59	10%
III. SALARIES AND BENEFITS						
6	Management Staff (2)	105,000	8,750	875	73	12%
7	Maintenance Personnel (2)	75,000	6,250	625	52	9%
8	Office Staff (1)	35,000	2,917	292	24	4%
9	Payroll Taxes, Ins. & Wkr. Comp.	43,000	3,583	358	30	5%
	TOTAL SALARIES	258,000	21,500	2,150	179	30%
IV. MAINTENANCE						
10	Elevator - Senior Bldg	18,000	1,500	150	13	2%
11	Repairs Contract	20,000	1,667	167	14	2%
12	Pest Control	19,000	1,583	158	13	2%
13	Grounds Contract	40,000	3,333	333	28	5%
14	Interior Painting/Decorating	22,000	1,833	183	15	3%
15	Miscellaneous	0	0	0	0	0%
	TOTAL MAINTENANCE	119,000	9,917	992	83	14%
V. UTILITIES NOT PAID BY TENANTS						
16	Trash Removal	20,000	1,667	167	14	2%
17	Electricity	45,000	3,750	375	31	5%
18	Water/Sewer	45,000	3,750	375	31	5%
19	Gas	45,000	3,750	375	31	5%
	TOTAL UTILITIES	155,000	12,917	1,292	108	18%
VI. INSURANCE						
20	Property & Liability Insurance	85,000	7,083	708	59	10%
	TOTAL INSURANCE	85,000	7,083	708	59	10%
VII. TAXES						
21	Miscellaneous	0	0	0	0	0%
22	Business Tax, License, Taxes	45,000	3,750	375	31	5%
	TOTAL TAXES	45,000	3,750	375	31	5%
VIII. OTHER						
23	Compliance and Reporting	35,000	2,917	292	24	4%
	TOTAL OTHER	35,000	2,917	292	24	4%
	TOTAL OPERATING EXPENSES	\$867,000	\$72,250	\$7,225	\$602	100%

**WESTSIDE COURTS - SCENARIO B-2 (Revised)- 4%
CASH FLOW ANALYSIS
ON-SITE**

	120	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15
RENTAL INCOME	2.5%															
Residential Income (includes income from Sec. 8)	120	\$ 1,532,474	\$ 1,570,800	\$ 1,610,100	\$ 1,650,400	\$ 1,691,700	\$ 1,734,000	\$ 1,777,400	\$ 1,821,800	\$ 1,867,300	\$ 1,914,000	\$ 1,961,900	\$ 2,010,900	\$ 2,061,200	\$ 2,112,700	\$ 2,165,500
Operating Subsidy from Housing Authority	\$307.07	\$ 141,606	\$ 145,150	\$ 148,780	\$ 152,500	\$ 156,310	\$ 160,220	\$ 164,230	\$ 168,340	\$ 172,550	\$ 176,860	\$ 181,280	\$ 185,810	\$ 190,460	\$ 195,220	\$ 200,100
Other Income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy Factor	3.0%	\$ (45,974)	\$ (47,124)	\$ (48,303)	\$ (49,512)	\$ (50,751)	\$ (52,020)	\$ (53,322)	\$ (54,654)	\$ (56,019)	\$ (57,420)	\$ (58,857)	\$ (60,327)	\$ (61,836)	\$ (63,381)	\$ (64,965)
GROSS INCOME		\$1,131	\$ 1,628,107	\$ 1,668,826	\$ 1,710,577	\$ 1,753,388	\$ 1,797,259	\$ 1,842,200	\$ 1,888,308	\$ 1,935,486	\$ 1,983,831	\$ 2,033,440	\$ 2,084,323	\$ 2,136,383	\$ 2,189,824	\$ 2,244,539
Operating Expenses	3.0%															
Operating Expenses	120	\$ 7,225	\$ 867,000	\$ 893,000	\$ 919,800	\$ 947,400	\$ 975,800	\$ 1,005,100	\$ 1,035,300	\$ 1,066,400	\$ 1,098,400	\$ 1,131,400	\$ 1,165,300	\$ 1,200,300	\$ 1,236,300	\$ 1,273,400
Operating Reserve	Fixed Amount	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Replacement Reserves	2.0%	\$ 400	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 58,510	\$ 58,510	\$ 58,510	\$ 58,510	\$ 58,510
TOTAL EXPENSES		\$635	\$ 7,625	\$ 935,000	\$ 961,000	\$ 987,800	\$ 1,015,400	\$ 1,043,800	\$ 1,073,100	\$ 1,103,300	\$ 1,134,400	\$ 1,166,400	\$ 1,209,910	\$ 1,243,810	\$ 1,278,810	\$ 1,314,810
Net Operating Income - UNITS			\$ 693,107	\$ 707,826	\$ 722,777	\$ 737,988	\$ 753,459	\$ 769,100	\$ 785,008	\$ 801,086	\$ 817,431	\$ 823,530	\$ 840,513	\$ 857,573	\$ 875,014	\$ 892,629
NET OPERATING INCOME		\$ 98,688,766	\$ 693,107	\$ 707,826	\$ 722,777	\$ 737,988	\$ 753,459	\$ 769,100	\$ 785,008	\$ 801,086	\$ 817,431	\$ 823,530	\$ 840,513	\$ 857,573	\$ 875,014	\$ 892,629
DSCR		1.10														
1st TD Debt Service [Amount / Term]	\$ 8,969,000	40	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097	\$ 630,097
[Constant / Int Rate]	7.03%	6.5%	1.10	1.12	1.15	1.17	1.20	1.22	1.25	1.27	1.30	1.31	1.33	1.36	1.39	1.42
AVAILABLE CASH FOR DEBT SERVICE & DISTRIBUTION			\$ 63,010	\$ 77,729	\$ 92,680	\$ 107,891	\$ 123,362	\$ 139,003	\$ 154,911	\$ 170,989	\$ 187,334	\$ 193,433	\$ 210,416	\$ 227,476	\$ 244,917	\$ 262,532
Limited Partner's Asset Management Fee	2.0%	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
Managing General Partner's Management Fee	2.0%	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Available for Distribution			\$ 53,010	\$ 67,729	\$ 82,680	\$ 97,891	\$ 113,362	\$ 129,003	\$ 144,911	\$ 160,989	\$ 177,334	\$ 193,433	\$ 210,416	\$ 227,476	\$ 244,917	\$ 262,532
DEBT SERVICE SHARE OF CASH FLOW for SUBSIDY LOAN	60%	\$ 31,806	\$ 40,637	\$ 49,608	\$ 58,735	\$ 68,017	\$ 77,402	\$ 86,947	\$ 96,593	\$ 106,400	\$ 116,060	\$ 126,250	\$ 136,486	\$ 146,950	\$ 157,519	\$ 168,257
DEBT SERVICE SHARE OF CASH FLOW for OTHER DEBT	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
PARTNERSHIP SHARE OF CASH FLOW	40%	\$ 21,204	\$ 27,092	\$ 33,072	\$ 39,156	\$ 45,345	\$ 51,601	\$ 57,964	\$ 64,396	\$ 70,934	\$ 77,373	\$ 84,166	\$ 90,990	\$ 97,967	\$ 105,013	
SUBSIDY LOAN																
Annual Payment	0.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Interest Payment Due	\$ 13,873,700	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	\$ 277,474	
Additional Payments		\$ 31,806	\$ 40,637	\$ 49,608	\$ 58,735	\$ 68,017	\$ 77,402	\$ 86,947	\$ 96,593	\$ 106,400	\$ 116,060	\$ 126,250	\$ 136,486	\$ 146,950	\$ 157,519	
Cumulative Loan Balance	\$ 14,517,431	\$ 14,119,368	\$ 14,356,205	\$ 14,584,071	\$ 14,802,810	\$ 15,012,267	\$ 15,212,339	\$ 15,402,866	\$ 15,583,747	\$ 15,754,820	\$ 15,916,234	\$ 16,067,459	\$ 16,208,447	\$ 16,338,971	\$ 16,458,925	
Payoff-->	58															
Partnership's Cash Flow	40%	\$ 21,204	\$ 27,092	\$ 33,072	\$ 39,156	\$ 45,345	\$ 51,601	\$ 57,964	\$ 64,396	\$ 70,934	\$ 77,373	\$ 84,166	\$ 90,990	\$ 97,967	\$ 105,013	

WESTSIDE COURTS SF HOPE VI - OPTION B - For-Sale Units
HOUSING DEVELOPMENT BUDGET - SOURCES & USES

Prepared by:
 Em Johnson Interest, Inc.

11/16/2009

No of Units:

Market Rate Units:	49	85%
BMR Units @ 100% of Median:	6	10%
BMR Units - (PHA Ownership Units):	3	5%
TOTAL:	58	100.0%

One BR Units	Two BR Units	Total Units
\$ 700	\$ 700	
17 \$ 595,000	32 \$ 735,000	49 85.00%
2 \$ 252,000	4 \$ 284,000	6 10.00%
1 \$ 252,000	2 \$ 284,000	3 5.00%
20	38	58 100.00%
\$ 11,034,065	\$ 25,159,095	\$ 36,193,160
SF/Unit 850 17,255	1,050 39,585	56,840

Total Housing Square Feet (Net - BMR Units)	56,840
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Agency Rooms:

	# of Rooms	# of Units	Total Rooms:	# of BRs:	Gross SF	% of Total
One Bedroom	3	20	61	20	48,314	85%
Two Bedroom	4	38	151	75	8,526	15%
		58	212	96	TOTAL	56,840 100%

USES:

Assumptions	Project Totals:	Notes:	Housing	Per Unit
Land Acquisition (Paid to SFHA)	\$ 1,500,000	\$ 30,426	\$ 1,500,000	\$ 18,750
Demolition/Abatement	\$ 614,000		\$ 614,000	\$ 10,586
Residential Construction	\$ 17,734,080	GSF	\$ 17,734,080	\$ 305,760
- Type V Construction Over Podium Garage				
Community Space	\$ 0	GSF	\$ -	\$ -
- Total Construction	\$ 17,734,080			
Construction/Escalator Contingency	% of Hard Constr. Costs	8%	\$ 1,418,726	\$ 24,461
Design Contingency	% of Hard Constr. Costs	2%	\$ 354,682	\$ 6,115
Permit & Utility Fees/Housing-Unit; Commercial Garage	\$15,000 /unit		\$ 870,000	\$ 15,000
Soil Testing/Inspections			\$ 200,000	\$ 3,500
Architectural/Structural/Interior/Civil/Acoustic/Landscape Fees	% of Hard Constr. Costs	6%	\$ 975,374	\$ 16,817
Construction Management Fees	% of Hard Constr. Costs	1%	\$ 177,341	\$ 3,058
Entitlement/Code Consulting Fees	% of Hard Constr. Costs	0%	\$ 26,601	\$ 459
Surveying/CC&R Documents			\$ 60,000	\$ 1,034
Legal/DRE			\$ 150,000	\$ 2,586
Accounting			\$ 30,000	\$ 517
Insurance (Wrap, Builders Risk)	\$ 15,000 P/U		\$ 870,000	\$ 15,000
Marketing			\$ 348,000	\$ 6,000
Community Outreach/Homebuyer Counseling/Section 3 Consulting			\$ 40,000	\$ 700
Seller Costs (Closing/Commission) - Deferred	6.5% of Gross Sales		\$ 1,990,624	\$ 34,321
Appraisal/Market Study			\$ 20,000	\$ 350
Phase One Envir./EIR/Title 24 Consultants			\$ 15,000	\$ 259
Development Consultant Fee/Expenses			\$ -	\$ -
Soft Cost Contingency/Misc. Costs	% of Soft Costs Less Dev. Fee/OH/Int.		\$ 225,790	\$ 3,893
Property Taxes (During Construction Period)			\$ -	\$ -
Condo Management Fees			\$ 121,800	\$ 2,110
SUBTOTAL MINUS DEVELOPER FEE & CONST. LOAN FEE/INTEREST			\$ 26,242,019	\$ 452,812
Developer Overhead (During Construction)	Total Dev. OH/Fee		\$ 709,363	\$ 12,230
Developer Fee - (DEFERRED)	\$1,596,067 4.4%		\$ 886,704	\$ 15,288
SUBTOTAL W/DEVELOPER FEE			\$ 27,838,086	\$ 482,330
Construction Loan Fees/Closing Costs	1.5% of Loan Amt.		\$ 357,528	\$ 6,164
Constr. Period Interest (15 months, 50% Bal.)	7.5%		\$ 1,117,276	\$ 19,263
Sales Period Reserve	9 Months Absorption/50% Balance		\$ 314,234	\$ 5,418
	6.4 Unit Absorp/Month			
TOTAL DEVELOPMENT COSTS (TDC):	w/Out Land		\$ 29,627,123	\$ 508,368
	w/Land Cost		\$ 31,127,123	\$ 534,230
	Per SF-w/out Land		\$ 519	
	Per SF-with Land		\$ 545	

CONSTRUCTION SOURCES:

	% of Total	Project Totals:	Total %of Value	Housing	Per Unit	Overall %of Cost
Land Acquisition (Deferred - Paid from Sales Proceeds)		\$ 1,500,000		\$ 1,500,000	\$ 25,862	5%
FHLB AHP Grant Funds	\$10,000/Unit <80% Units	\$ 30,000		\$ 30,000	\$ 575	0%
Construction Loan		\$ 23,835,212	70%	\$ 23,835,212	\$ 410,952	77%
Developer Mezzanine Equity		\$ 2,884,583		\$ 2,884,583	\$ 49,734	9%
Developer Fee - (DEFERRED)		\$ 886,704		\$ 886,704	\$ 15,288	3%
Deferred Sales Costs (Commission, Closing Costs)		\$ 1,990,624		\$ 1,990,624	\$ 34,321	6%
Other		\$ -		\$ -	\$ -	
		\$ 31,127,123		\$ 29,627,123	\$ 510,812	100%
	w/land cost	\$ 31,127,123		\$ 30,985,323	\$ 510,812	

PERMANENT SOURCES:

	Project Totals:	Housing
Land Acquisition (Land Write Down)	\$ -	\$ -
BEGIN Funding to Agency	\$ -	\$ -
FHLB AHP Grant Funds	\$ 30,000	\$ 30,000
Housing Sales Income	\$ 36,193,160	\$ 36,193,160
Deferred Sales Costs (Closing Costs)	\$ (1,990,624)	\$ (1,990,624)
Mezzanine Equity Interest	\$ (649,031)	\$ (649,031)
TOTAL SOURCES:	\$ 33,583,505	\$ 33,583,505
TOTAL COSTS:	\$ 29,136,499	\$ 29,136,499
GAP/NET PROFIT:	\$ 4,447,005	\$ 4,447,005
Total Developer Compensation:	12.29%	76.67%
	16.70%	