



**CITY OF LODI  
COUNCIL COMMUNICATION**

**AGENDA TITLE:** Adopt Resolution Authorizing the City Manager to Submit a Joint Application with Eden Housing Inc. to the State of California Department of Housing and Community Development for HOME Investment Partnerships Program Funding; and if Selected, the Execution of a Standard Agreement, any Amendments Thereto, and of any Related Documents Necessary to Participate in the HOME Investment Partnerships Program

**MEETING DATE:** August 18,2010

**PREPARED BY:** Community Development Department

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**RECOMMENDED ACTION:** Adopt resolution authorizing the City Manager to submit a joint application with Eden Housing Inc. to the State of California Department of Housing and Community Development (HCD) for HOME Investment Partnerships Program funding; and if selected, the execution of a Standard Agreement, any amendments thereto, and of any related documents necessary to participate in the HOME Investment Partnerships Program.

**BACKGROUND INFORMATION:** The City of Lodi is working with Eden Housing, Inc., and its affiliate, Eden Development, Inc., toward the development of an affordable senior housing project in Lodi, at 2245 Tienda Drive. As noted during previous presentations to the City Council leading to the selection of the developer for this project, Eden Housing has more than 40 years' experience in the development and management of affordable housing projects.

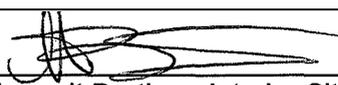
Eden Housing is in the process of completing all the prerequisite work for the application, a draft of which is attached as Exhibit A. Once approved, the resolution authorizing the joint application will be included in that application. Once all supporting documentation has been compiled and incorporated into the application document, that application will be submitted to HCD prior to the September 1,2010 deadline.

The maximum grant amount for HOME Project funds through HCD is \$5 million. In addition to the project funding, HCD allows State recipient agencies to request up to \$100,000 for program administration and project delivery costs. This is an amount above and beyond the requested project funding amount and is intended to cover the requesting agency's costs in administering the project funds and specific project delivery costs. This increases the maximum grant available to \$5.1 million.

While Eden Housing has determined that the City should request \$4.1 million in State HOME funds for the initial Phase I of the project, and another \$100,000 for the program administration and project delivery, it is a standard practice and recommended by HCD that the adopted resolution provide for funding up to the maximum grant amount available, which in this case is the \$5.1 million.

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APPROVED: \_\_\_\_\_

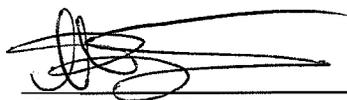
  
Konradt Bartlam, Interim City Manager

**FISCAL IMPACT:**

The City will assume responsibility for administering these funds and has accordingly requested additional program administration and project delivery funding in this application to cover those costs.

**FUNDING AVAILABLE:**

HOME Program funding through State Housing and Community Development



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Konrad Bartlam  
Community Development Director

KB/jw

Attachment



**STATE OF CALIFORNIA  
UNIVERSAL APPLICATION FOR THE  
DEVELOPMENT OF AFFORDABLE RENTAL HOUSING**



UA Version 8/2/10

**INSTRUCTIONS**

1. Use this application form to apply for assistance for a multifamily rental housing development from CTCAC, CalHFA, HCD or CDLAC. A separate submission is required for each agency; please indicate which agency you are currently applying to in the top section of the next sheet, and revise this section for subsequent applications to other agencies. Also, please update the rest of the application to reflect changes in your development proposal.
2. In addition to this application form, each agency requires submission of program-specific documentation. Please review the checklists and instructions applicable to each program, located in each agencies website for specific requirements.
3. Areas intended for applicant entry are shaded in yellow. Instructions are included as Excel comments, such as the one to the right. To view these comments, hold your mouse over the red marks.
4. Some information carries over from one section to the next. If you start from the beginning "General" worksheet and continue in order, you will minimize error messages.
5. To navigate between worksheets (pages), click the tabs at the bottom of your screen, or right-click on the triangles to the left of the tabs. To print the entire application at once, go to File, Print, then under the "Print what" heading select "Entire workbook."
6. If you have technical issues specific to this application form, please contact the following Departmental staff:

<u>Department Program</u>	<u>Contact</u>	<u>Phone</u>	<u>Email</u>
California Dept. of Housing and Community Development: <b>Joe Serna, Jr. Farmworker Housing Grant</b>	George Rodine	(916) 327-2856	<a href="mailto:grodine@hcd.ca.gov">grodine@hcd.ca.gov</a>
California Dept. of Housing and Community Development: <b>Multifamily Housing Program (MHP) - General</b>			
California Dept. of Housing and Community Development: <b>MHP - Governor's Homeless Initiative</b>			
California Dept. of Housing and Community Development: <b>MHP - Supportive Housing</b>			
California Dept. of Housing and Community Development: <b>MHP - Homeless Youth</b>			
California Dept. of Housing and Community Development: <b>Transit Oriented Development (TOD) Housing Program</b>	Christina DiFrancesco	(916) 322-0918	<a href="mailto:cdifrancesco@hcd.ca.gov">cdifrancesco@hcd.ca.gov</a>
California Dept. of Housing and Community Development: <b>Home Investment Partnerships (HOME) Program</b>	Marisa Fogal	(916) 322-5341	<a href="mailto:mfogal@calhfa.ca.gov">mfogal@calhfa.ca.gov</a>
California State Treasurer: <b>California Debt Limit Allocation Committee (CDLAC)</b>	Misty Armstrong	(916) 653-3461	<a href="mailto:marmstrong@treasurer.ca.gov">marmstrong@treasurer.ca.gov</a>
California State Treasurer: <b>California Tax Credit Allocation Committee (CTCAC)</b>	Gina Ferguson	(916) 654-6340	<a href="mailto:gferguson@treasurer.ca.gov">gferguson@treasurer.ca.gov</a>



STATE OF CALIFORNIA  
UNIVERSAL APPLICATION FOR THE  
DEVELOPMENT OF AFFORDABLE RENTAL HOUSING



Date of this Application or Update: 9/1/2010

UA Version 7/15/09

Tienda Drive Senior Housing

GENERAL INFORMATION

THIS APPLICATION REQUESTS FINANCING OR AN ALLOCATION FROM THE FOLLOWING:

<input type="checkbox"/> CTCAC		<input checked="" type="checkbox"/> HCD		<input type="checkbox"/> CDLAC		<input type="checkbox"/> CalHFA																																																						
Check all that apply: <table border="1"> <tr><td><input type="checkbox"/> Federal 9%</td><td>Amount</td><td>\$0</td></tr> <tr><td><input type="checkbox"/> Federal 4%</td><td></td><td>\$0</td></tr> <tr><td><input type="checkbox"/> State Credits</td><td></td><td>\$0</td></tr> </table>		<input type="checkbox"/> Federal 9%	Amount	\$0	<input type="checkbox"/> Federal 4%		\$0	<input type="checkbox"/> State Credits		\$0	HOME Funds <table border="1"> <tr><td>HOME Activity Amount</td><td>\$4,100,000</td></tr> <tr><td>HOME Admin. Amount</td><td>\$50,000</td></tr> <tr><td>HOME Activity Delivery</td><td>\$50,000</td></tr> </table>		HOME Activity Amount	\$4,100,000	HOME Admin. Amount	\$50,000	HOME Activity Delivery	\$50,000	Tax-Exempt Bonds <table border="1"> <tr><td>Allocation Amount</td><td>\$0</td></tr> <tr><td>Pool</td><td></td></tr> <tr><td>Amount of Taxable Tail (if any)</td><td>\$0</td></tr> <tr><td>Amount of any prior CDLAC Allocations for this Project</td><td>\$0</td></tr> <tr><td>Prior Application #</td><td></td></tr> </table>		Allocation Amount	\$0	Pool		Amount of Taxable Tail (if any)	\$0	Amount of any prior CDLAC Allocations for this Project	\$0	Prior Application #		Is tax-exempt financing needed for construction? <table border="1"> <tr><td>If yes, amount needed</td><td>\$0</td></tr> <tr><td>Application Type:</td><td></td></tr> </table>		If yes, amount needed	\$0	Application Type:																									
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PROPOSED DEVELOPMENT

Proposed Name		Street Address or Location(s)		City	Zip Code	County
Tienda Drive Senior Housing		2245 Tienda Drive		Lodi	94542	San Joaquin
Development Type	Age Restrictions	Special Facility Type	Tenure Type	APN(s)	Census Tract(s)	
New Construction	Elderly over 62		Permanent		43.03	
Proposed # of Units	Project Site Area	Units per Acre	Multiple Parcels?			
39	1.84 Acres	21.1957 Per Acre	No - one legal parcel			
Relocation Req'd.?	Commercial Space?	HOPE VI Project?	Federally "At Risk"?	"At-Risk" expiration date	Rental Subsidy?	HUD 811 Project?
No	No	No	No		Yes	No

APPLICANT (Update based on funding source -- see comment in first box)

Legal Name of Organization	Applicant Role
City of Lodi	Local Government HOME Applicant

LEGISLATIVE INFORMATION

Congressperson Name(s)	District #	State Senator Name(s)	District #	State Assembly Member Name(s)	District #
Jerry McNerry	11	Dave Cogdill	14	Bill Berryhill	26
		Lois Wolk	5	Joan Buchanan	15
				Alyson Huber	10

**Tienda Drive Senior Housing**

**PROPOSED PROJECT DESCRIPTION**  
**(Narrative used for Project Summary Reports)**

Instruction: Describe, at minimum, the following topics:

**1) Type of Development**

Tienda Drive is a 39-unit senior apartment development, new construction.

**2) Topography and Special Site Features**

The site is approximately 1.84 acres and is undeveloped. The property is flat with very little vegetation.

**3) Surrounding Neighborhood**

The surrounding area is mostly retail to the west and residential to the north and east. Immediately adjacent to the north is 1.55 acres of land owned by Eden Housing. This land is planned a future senior housing development. Immediately adjacent to the east is a undeveloped swath of land with numerous trees. This piece of land is owned by the City of Lodi and will be developed into a passive use park. The City may hire Eden Housing to design and improve this park. The park is scheduled to be developed in conjunction with the senior housing development.

**4) Proposed Tenant Population and Any Special Occupancy Restrictions (inc. those tied to land use approvals)**

The proposed tenant population is seniors, age 62 and over.

**5) Any On-Site Services**

Eden Housing Resident Services, Inc., an affiliate of Eden Housing, Inc., will employ a part-time services coordinator at the site. Service Coordinators are responsible for identifying needs and preferences of the residents and referring residents to the full range of formal and informal resources available in the community. Services programming will include health and wellness programs, educational and cultural programs, and financial literacy education.

**6) Specific Issues (relocation, environmental, historical, etc.)**

There will not be any relocation at this site. A Phase 1 Report was conducted on this property and the adjacent park site on July 30, 2010 that concluded there were no environmental concerns.

**7) Any Demolition**

None. The existing parcel is vacant.

**8) Scope of Rehabilitation Work**

None. This project is new construction.

**9) Expected Start and Completion Date of Construction/Rehabilitation**

The expected start date of construction is September 2012. Construction is expected to last 16 months, finishing by January 2014.

**10) Changes in Land Area during Development (e.g. subdivision)**

None.

**11) Rent Subsidies**

The proposed financing includes HUD Section 202 Supportive Housing for the Elderly, which includes a Project Rental Assistance Contract (PRAC) that will provide an operating subsidy. The operating subsidy covers the gap between the income from the rents based on 30% of tenant income and the expense of operating the property and allows Eden to serve the lowest income seniors.

**12) Whether Prevailing Wages will be paid.**

Federal and State prevailing wages are expected to be paid.

**CONTACT INFORMATION**

*(Please complete to the extent known)*

<b>Applicant</b>		<b>Applicant Contact</b>	
<b>Legal Name</b>	City of Lodi	<b>Organization</b>	City of Lodi
<b>Form of Entity</b>	Public Agency	<b>Contact Person</b>	Joseph Wood
<b>Senior Official</b>	Konradt Bartlam	<b>Title</b>	Community Improvement Manager
<b>Street Address</b>	221 W. Pine Street	<b>Street Address</b>	221 W. Pine Street
<b>City</b>	Lodi	<b>City</b>	Lodi
<b>State</b>	CA	<b>State</b>	CA
<b>Zip Code</b>	95240	<b>Zip Code</b>	95240
<b>Phone No.</b>	(209) 333-6711	<b>Phone No.</b>	(209) 333-6711
<b>Fax No.</b>	(209) 333-6842	<b>Fax No.</b>	(209) 333-6842
<b>Email Address</b>	rbartlam@lodi.gov	<b>Email Address</b>	jwood@lodi.gov
<b>Owner (Borrowing Entity)</b>		<b>Owner Partner or Member #1</b>	
<b>Legal Name</b>	TBD	<b>Legal Name</b>	
<b>Form of Entity</b>	Non-profit Public Benefit Corporation	<b>Form of Entity</b>	
<b>Contact Person</b>	Linda Mandolini	<b>Role</b>	
<b>Street Address</b>	22645 Grand Street	<b>Contact Person</b>	
<b>City</b>	Hayward	<b>Street Address</b>	
<b>State</b>	CA	<b>City</b>	
<b>Zip Code</b>	94541	<b>State</b>	
<b>Phone No.</b>	(510) 582-1460	<b>Zip Code</b>	
<b>Fax No.</b>	(510) 582-6523	<b>Phone No.</b>	
<b>Email Address</b>	lmandolini@edenhousing.org	<b>Fax No.</b>	
<b>Owner Partner or Member #2</b>		<b>Owner Partner or Member #3</b>	
<b>Legal Name</b>		<b>Legal Name</b>	
<b>Form of Entity</b>		<b>Form of Entity</b>	
<b>Role</b>		<b>Role</b>	
<b>Contact Person</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Sponsor / Developer #1</b>		<b>Sponsor / Developer #2</b>	
<b>Legal Name</b>	Eden Housing, Inc.	<b>Legal Name</b>	
<b>Form of Entity</b>	Non-profit Public Benefit Corporation	<b>Form of Entity</b>	
<b>Contact Person</b>	Linda Mandolini	<b>Contact Person</b>	
<b>City</b>		<b>City</b>	
<b>Street Address</b>	22645 Grand Street	<b>Street Address</b>	
<b>City</b>	Hayward	<b>City</b>	
<b>State</b>	CA	<b>State</b>	
<b>Zip Code</b>	94541	<b>Zip Code</b>	
<b>Phone No.</b>	(510) 582-1460	<b>Phone No.</b>	
<b>Fax No.</b>	(510) 582-6523	<b>Fax No.</b>	
<b>Email Address</b>	lmandolini@edenhousing.org	<b>Email Address</b>	
<b>Turnkey Developer</b>		<b>Applicant Notes</b>	
<b>Legal Name</b>			
<b>Form of Entity</b>			
<b>Partner Role</b>			
<b>% of Ownership</b>			
<b>Street Address</b>			
<b>City</b>			
<b>State</b>			
<b>Zip Code</b>			
<b>Phone No.</b>			
<b>Fax No.</b>			
<b>Email Address</b>			

**CONTACT INFORMATION**

*(Please complete to the extent known)*

<b>Property Management Agent</b>		<b>Financial Consultant</b>	
<b>Legal Name</b>	Eden Housing Management, Inc.	<b>Legal Name</b>	Community Economics, Inc.
<b>Contact Person</b>	Jan Peters	<b>Contact Person</b>	Alice Talcott
<b>Street Address</b>	22645 Grand Street	<b>Street Address</b>	538 9th Street, Suite 200
<b>City</b>	Hayward	<b>City</b>	Oakland
<b>State</b>	CA	<b>State</b>	CA
<b>Zip Code</b>	94541	<b>Zip Code</b>	94607
<b>Phone No.</b>	(510) 582-1460	<b>Phone No.</b>	(510) 832-8300
<b>Fax No.</b>	(510) 582-6523	<b>Fax No.</b>	(510) 832-2227
<b>Email Address</b>	jpeters@edenhousing.org	<b>Email Address</b>	Alice@communityeconomics.org
<b>Primary Service Provider</b>		<b>Borrower Legal Counsel</b>	
<b>Legal Name</b>	Eden Housing Resident Services, Inc.	<b>Legal Name</b>	Jorgenson, Siegel, McClure & Flegel, LLP
<b>Services Provided</b>	Service Coordination,	<b>Type of Counsel</b>	Real Estate
<b>Contact Person</b>	Jennifer Reed	<b>Contact Person</b>	Mindie Romanowsky
<b>Street Address</b>	22645 Grand Street	<b>Street Address</b>	1100 Alma Street, Suite 210
<b>City</b>	Hayward	<b>City</b>	Menlo Park
<b>State</b>	CA	<b>State</b>	CA
<b>Zip Code</b>	94544	<b>Zip Code</b>	94025
<b>Phone No.</b>	(510) 582-1460	<b>Phone No.</b>	(650) 324-9300
<b>Fax No.</b>	(510) 582-0122	<b>Fax No.</b>	(650) 324-0227
<b>Email Address</b>	jreed@edenhousing.org	<b>Email Address</b>	msr@jsmf.com
<b>Bond Counsel</b>		<b>Bond Underwriter</b>	
<b>Firm Name</b>		<b>Firm Name</b>	
<b>Attorney Contact</b>		<b>Agent Name</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Private Placement Agent (if applicable)</b>		<b>Private Placement Purchaser (if applicable)</b>	
<b>Firm Name</b>		<b>Firm Name</b>	
<b>Agent Name</b>		<b>Agent Name</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>Credit Enhancement Provider (if applicable)</b>		<b>Tax Credit Equity Investor</b>	
<b>Firm Name</b>		<b>Legal Name</b>	
<b>Agent Name</b>		<b>Contact Person</b>	
<b>Street Address</b>		<b>Street Address</b>	
<b>City</b>		<b>City</b>	
<b>State</b>		<b>State</b>	
<b>Zip Code</b>		<b>Zip Code</b>	
<b>Phone No.</b>		<b>Phone No.</b>	
<b>Fax No.</b>		<b>Fax No.</b>	
<b>Email Address</b>		<b>Email Address</b>	
<b>General Contractor</b>		<b>Architect</b>	
<b>Legal Name</b>		<b>Legal Name</b>	Pyatok Architects
<b>Contact Person</b>		<b>Contact Person</b>	Peter Waller
<b>Street Address</b>		<b>Street Address</b>	1611 Telegraph Avenue, Suite 200
<b>City</b>		<b>City</b>	Oakland
<b>State</b>		<b>State</b>	CA
<b>Zip Code</b>		<b>Zip Code</b>	94612
<b>Phone No.</b>		<b>Phone No.</b>	(510) 465-7010
<b>Fax No.</b>		<b>Fax No.</b>	(510) 465-8575
<b>Email Address</b>		<b>Email Address</b>	pwaller@pyatok.com

**CONTACT INFORMATION**

*(Please complete to the extent known)*

Development Funding Source		Development Funding Source	
Type	<input checked="" type="checkbox"/> Construction <input checked="" type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input checked="" type="checkbox"/> Construction <input checked="" type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name	County of San Joaquin HOME/CDBG	Legal Name	State HOME Funds
Contact Person	Jon Moore	Contact Person	
Street Address	1810 E. Hazelton Avenue	Street Address	
City	Stockton	City	
State	CA	State	
Zip Code	95205	Zip Code	
Phone No.	(209) 468-3065	Phone No.	
Fax No.	(209) 468-9575	Fax No.	
Email Address	jmoore@sjpgov.org	Email Address	
Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input checked="" type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name	HUD Section 202	Legal Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	
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Contact Person		Contact Person	
Street Address		Street Address	
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State		State	
Zip Code		Zip Code	
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Email Address		Email Address	
Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name		Legal Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	
Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name		Legal Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

**CONTACT INFORMATION**

*(Please complete to the extent known)*

Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name		Legal Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

Development Funding Source		Development Funding Source	
Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other	Type	<input type="checkbox"/> Construction <input type="checkbox"/> Permanent <input type="checkbox"/> Other
Legal Name		Legal Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

Rent / Operating Subsidy Source		Rent / Operating Subsidy Source	
Program Name		Program Name	
Source Name		Source Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

Rent / Operating Subsidy Source		Rent / Operating Subsidy Source	
Program Name		Program Name	
Source Name		Source Name	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

Other		Other	
Legal Name		Legal Name	
Role		Role	
Contact Person		Contact Person	
Street Address		Street Address	
City		City	
State		State	
Zip Code		Zip Code	
Phone No.		Phone No.	
Fax No.		Fax No.	
Email Address		Email Address	

<b>Applicant Notes</b>	<i>UA Version 7/15/09</i>



MISCELLANEOUS INFORMATION

RESIDENTIAL SPACE	RESIDENTIAL PARKING	COMMERCIAL SPACE
<b>Residential Square Footage</b>		
Residential Units		
Community Room		
Leasing Office		
Additional Storage Space		
<b>Subtotal</b>		
Maintenance Shop		
Childcare Center		
Service Area		
Service Office		
Other		
<b>Total Residential SF</b>		
<b>Free Residential Parking Spaces</b>		
Uncovered Tenant Parking		
Covered Tenant Parking		
Enclosed Tenant Parking		
Tenant Guest Spaces		
<b>Subtotal Parking Spaces</b>		
<b>Extra Spaces Tenants Can Rent</b>		
Uncovered Parking		
Covered Parking		
Enclosed Parking		
<b>Grand Total Parking Spaces</b>		
Total Handicap Parking Spaces (included in totals above)		
<b>Commercial Square Footage</b>		
Commercial Area		
Offices		
Childcare Center		
Storage Space		
Other		
<b>Total Commercial SF</b>		
<b>Parking Spaces for Commercial Tenants</b>		
Uncovered		
Covered Spaces		
<b>Total Spaces</b>		
Describe other available parking for commercial patrons.		

**INCOME FROM SOURCES OTHER THAN RESIDENTIAL RENTS AND SUBSIDIES**

<b>Laundry</b>		<b>Other Leased Spaces</b>				
No. of Units Using Central Laundry	38	<b>Residential</b>	<b>Lease Terms</b>	<b>Sq. Feet</b>	<b>Rent/SF/Mo.</b>	<b>Annual Gross</b>
Weekly Assumed Income Per Unit	\$1.62					\$0
Annual Total Laundry Income	\$3,201					\$0
<b>Residential Parking</b>						\$0
Tenant Rental Spaces	0					\$0
Monthly Income Per Space	\$0	<b>Commercial</b>				
Annual Residential Parking Income	\$0					\$0
<b>Commercial Parking</b>						\$0
Number of Rental Spaces	0					\$0
Monthly Income Per Space	\$0					\$0
Annual Commercial Parking Income	\$0					\$0
		<b>Total Income from Other Leased Spaces</b>				\$0

**MONTHLY UTILITY ALLOWANCE**

Utilities	Type of Utility (Gas, Electric, etc.)	Does the owner or tenant pay utilities?	Enter Allowances for Tenant Paid Utilities by Bdrm. Size					
			0 bdrm	1 bdrm	2 bdrms	3 bdrms	4 bdrms	≥5 bdrms
Heating	Gas	Tenant	\$0	\$13	\$14	\$0	\$0	\$0
Cooking	Electric	Tenant	\$0	\$6	\$8	\$0	\$0	\$0
Other Electric	Electric	Tenant	\$0	\$15	\$19	\$0	\$0	\$0
Air Conditioning	Electric	Tenant	\$0	\$8	\$9	\$0	\$0	\$0
Water Heating	Gas	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Water	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Sewer	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Trash	Public	Owner	\$0	\$0	\$0	\$0	\$0	\$0
Other			\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Tenant Utility Allowance</b>			\$0	\$42	\$50	\$0	\$0	\$0

**Source for Utility Allowances**

Local PHA      **Name**       **Effective Date**

HUD       USDA RD       Utility Company (Actual Survey)       Other

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**Applicant Notes**

**RENTS & UNIT MIX INFORMATION**

Enter Tax Credit 50% **Income** Limits for County of : San Joaquin HUD Notice Date: 5/14/2010

Household Size:	1	2	3	4	5	6	7	8
Income Limit:	\$22,100	\$25,250	\$28,400	\$31,550	\$34,100	\$36,600	\$39,150	\$41,650

CTCAC, CDLAC, MHP and CalHFA rent limits are calculated based on the above income limits, and are automatically shown below. If the most restrictive rent limits applicable to some units are required by another program, such as HOME or USDA Rural Development, [click here](#) to enter these limits. (Or scroll to bottom of worksheet)

**Show rent limits set by the most restrictive regulatory agency.**

Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	No. of Units	Maximum Gross Rent	Less Utility Allowance	Maximum Net Rent	Proposed Net Rent	Monthly Income at Proposed Rents	Monthly Income at Maximum Rents	
50%	TCAC	Beds	0	\$0	\$0	\$0	\$0			
Rows 19-25 enter <b>Restricted Manager unit(s) only; unrestricted Manager's unit(s) use rows 119-121.</b> % of Restricted Units in this category 100%		0 Bdrm.	0				\$0			
		1 Bdrm.	38	\$591	(\$42)	\$549	\$549	\$20,862	\$20,862	
		2 Bdrm.	0					\$0		
		3 Bdrm.	0					\$0		
		4 Bdrm.	0					\$0		
		5 Bdrm.	0					\$0		
		<b>38</b>	<b>Subtotal</b>					<b>\$20,862</b>	<b>\$20,862</b>	
		Beds	0	\$0	\$0	\$0	\$0			
% of Restricted Units in this category 0%		0 Bdrm.	0				\$0			
		1 Bdrm.	0				\$0			
		2 Bdrm.	0					\$0		
		3 Bdrm.	0					\$0		
		4 Bdrm.	0					\$0		
		5 Bdrm.	0					\$0		
		<b>0</b>	<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>	
		Beds	0	\$0	\$0	\$0	\$0			
% of Restricted Units in this category 0%		0 Bdrm.	0				\$0			
		1 Bdrm.	0				\$0			
		2 Bdrm.	0					\$0		
		3 Bdrm.	0					\$0		
		4 Bdrm.	0					\$0		
		5 Bdrm.	0					\$0		
		<b>0</b>	<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>	
		Beds	0	\$0	\$0	\$0	\$0			
% of Restricted Units in this category 0%		0 Bdrm.	0				\$0			
		1 Bdrm.	0				\$0			
		2 Bdrm.	0					\$0		
		3 Bdrm.	0					\$0		
		4 Bdrm.	0					\$0		
		5 Bdrm.	0					\$0		
		<b>0</b>	<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>	
		Beds	0	\$0	\$0	\$0	\$0			
% of Restricted Units in this category 0%		0 Bdrm.	0				\$0			
		1 Bdrm.	0				\$0			
		2 Bdrm.	0					\$0		
		3 Bdrm.	0					\$0		
		4 Bdrm.	0					\$0		
		5 Bdrm.	0					\$0		
		<b>0</b>	<b>Subtotal</b>					<b>\$0</b>	<b>\$0</b>	

**RENTS & UNIT MIX INFORMATION**

<b>Income Limit (% AMI)</b>	<b>Rent Limit Calc. Formula</b>	<b>Unit Size</b>	<b>No. of Units</b>	<b>Maximum Gross Rent</b>	<b>Less Utility Allowance</b>	<b>Maximum Net Rent</b>	<b>Proposed Net Rent</b>	<b>Monthly Income at Proposed Rents</b>	<b>Monthly Income at Maximum Rents</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
		Beds	0	\$0	\$0	\$0	\$0		
% of Restricted Units in this category	0%	0 Bdrm.	0				\$0		
		1 Bdrm.	0				\$0		
		2 Bdrm.	0				\$0		
		3 Bdrm.	0				\$0		
		4 Bdrm.	0				\$0		
		5 Bdrm.	0				\$0		
			<b>0</b>	<b>Subtotal</b>				<b>\$0</b>	<b>\$0</b>
			<b>38</b>	<b>Monthly Rental Income from Restricted Units</b>				<b>\$20,862</b>	<b>\$20,862</b>

**RENTS & UNIT MIX INFORMATION**

<b>Unrestricted Units</b>		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
		0				\$0	\$0
Manager Unit		0				\$0	\$0
Manager Unit		0				\$0	\$0
Manager Unit		0				\$0	\$0
		<b>0</b>				<b>Subtotal</b>	<b>\$0</b>

**Other Rent Limits**

Enter below any **rent** limits that are both the most restrictive and that are required by sources other than tax credits, bonds, or MHP (e.g., HOME or USDA Rural Development). Describe the limits in the box to the right. After you are done, complete the table above.

Income Level	Gross Rent Limits						Description of Other Rent Limits
	Unit Size (Bdrms)						
	0	1	2	3	4	5	
65%	\$0	\$0	\$0	\$0	\$0	\$0	
60%	\$0	\$0	\$0	\$0	\$0	\$0	
55%	\$0	\$0	\$0	\$0	\$0	\$0	
50%	\$0	\$0	\$0	\$0	\$0	\$0	
45%	\$0	\$0	\$0	\$0	\$0	\$0	
40%	\$0	\$0	\$0	\$0	\$0	\$0	
35%	\$0	\$0	\$0	\$0	\$0	\$0	
30%	\$0	\$0	\$0	\$0	\$0	\$0	
25%	\$0	\$0	\$0	\$0	\$0	\$0	
20%	\$0	\$0	\$0	\$0	\$0	\$0	
15%	\$0	\$0	\$0	\$0	\$0	\$0	

**Restricted Units by Income and Unit Size**

Income Level	No.	% of Restricted Units
65%	0	0%
60%	0	0%
55%	0	0%
50%	<b>38</b>	<b>100%</b>
45%	0	0%
40%	0	0%
35%	0	0%
30%	0	0%
25%	0	0%
20%	0	0%
15%	0	0%
<b>Total:</b>	<b>38</b>	<b>100%</b>

Unit Size	Units	% of Restricted Units
Beds	0	0%
0 Bdrm.	0	0%
1 Bdrm.	<b>38</b>	<b>100%</b>
2 Bdrm.	0	0%
3 Bdrm.	0	0%
4 Bdrm.	0	0%
5 Bdrm.	0	0%
<b>Total:</b>	<b>38</b>	<b>100%</b>

**SUBSIDY INFORMATION**

**Incremental Income from Rent/Operating Subsidies Based on Contract Rents**

The top part of this section estimates incremental income from rent subsidy contracts, such as Section 8, above and beyond either 1) maximum restricted rents or 2) proposed rents. Complete this part only if the Project will have a rent subsidy based on contract rents.

List all Project-based or sponsor-based rent/operating subsidies in the bottom portion of this section, under the "Rent/Operating Subsidy Programs" heading.

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Subsidy payment over net rent based on:  Restricted Rents  Proposed Rents

		Incremental Income from Rent/Operating Subsidy					Incremental Income from Rent/Operating Subsidy			
		Subsidy Program Name: HUD 202 PRAC					Subsidy Program Name:			
Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income
50%	TCAC	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$748	\$199	38	\$7,562	\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	
0%	0.0	Beds	\$0		0		\$0		0	
		0 Bdrm.	\$0		0		\$0		0	
		1 Bdrm.	\$0		0		\$0		0	
		2 Bdrm.	\$0		0		\$0		0	
		3 Bdrm.	\$0		0		\$0		0	
		4 Bdrm.	\$0		0		\$0		0	
		5 Bdrm.	\$0		0		\$0		0	

**SUBSIDY INFORMATION**

		Incremental Income from Rent/Operating Subsidy					Incremental Income from Rent/Operating Subsidy					
		Subsidy Program Name: HUD 202 PRAC					Subsidy Program Name: 0					
Income Limit (% AMI)	Rent Limit Calc. Formula	Unit Size	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income	Gross Monthly Contract Rent	Subsidy Payment Over Net Rent	Units Subsidized	Total Monthly Extra Income		
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
0%	0.0	Beds	\$0		0		\$0		0			
		0 Bdrm.	\$0		0		\$0		0			
		1 Bdrm.	\$0		0		\$0		0			
		2 Bdrm.	\$0		0		\$0		0			
		3 Bdrm.	\$0		0		\$0		0			
		4 Bdrm.	\$0		0		\$0		0			
		5 Bdrm.	\$0		0		\$0		0			
<b>Total Units Subsidized</b>					<b>38</b>		<b>Total Units Subsidized</b>					<b>0</b>
<b>Total Monthly Subsidy</b>						<b>\$7,562</b>	<b>Total Monthly Subsidy</b>					<b>\$0</b>

**SUBSIDY INFORMATION**

**Rent/Operating Subsidy Programs**

Subsidy Program Name:	HUD Section 202			
Subsidy Program Component:	PRAC			
Subsidy Currently in Place?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Date Application Submitted or To be Submitted:	2010 (when NOFA is released)			
Date Award Expected:	5/1/2011			
Contract Term (Years):	5 years			
Expected 1st Year Amount, if not based on contract rents:	Gap between rents and op. expenses			
Basis for Subsequent Amounts, if not based on contract rents:	Gap between rents and op. expenses			

**Continuum of Care Process**

If one or more of the subsidy programs listed above is part of your local Continuum of Care process (i.e., Shelter Plus Care, Supportive Housing Program, Section 8 Mod Rehab SRO, etc.), please complete the following:

- Has your community completed its Continuum of Care ranking process?  Yes  No
- If you answered yes to question number one, is your Project ranked within the fundable range?  Yes  No
- If you answered no to question number one, when will your community complete its Continuum of Care ranking process?

**Applicant Notes**

HUD 202 restricts income to 50% AMI and rents to 30% of a household's actual income. The Project-Based Rental Assistance Contract (PRAC) is an operating subsidy that bridges the gap between the rental income and operating expenses. This allows Eden to serve individuals in the extremely low to very low income category.

The average household in Eden Housing's HUD portfolio makes \$13,020 in annual income, with the majority of households (63%) making between \$10,000-\$14,999 a year. Of the total units in Eden's HUD portfolio, 88% are categorized as extremely low income units. Although the HUD restricted incomes are at 50% AMI, based Eden's experience with HUD projects, we anticipate that Tienda Drive Senior Housing will serve individuals with incomes on average of well below 30% AMI.

For purposes of this application, we have shown the rents at 50% AMI levels. Per the directions on the 2010 Supplement to the Universal Rental Project Application, we are showing the project-based operating subsidy as a rental subsidy, based on fair market rents for one bedrooms in San Joaquin County. This is creating a large amount of project cash flow. HUD requires the project proforma show a zero cash flow every year. We understand that if the project is taken to Loan and Grant Committee, a proforma will be prepared that fulfills this requirement.

SOURCES OF DEVELOPMENT FUNDS

CONSTRUCTION PERIOD SOURCES OF FUNDS

Committed?	Source Name (listed in order of lien priority)	Lien No.	Amount	Interest Rate	Required Payment	Loan Term (months)	Tax Exempt Amount	Residential Amount	Commercial Amount
No	HUD Section 202		\$6,030,006		None			\$6,030,006	
No	State HOME Investment Program		\$4,100,000	3.00%	Deferred			\$4,100,000	
Yes	San Joaquin County HOME/CDBG		\$671,000	3.00%	Deferred			\$671,000	
	Equity Investor							\$0	
<b>TOTALS</b>			\$10,801,006				\$0	\$10,801,006	\$0

PERMANENT SOURCES OF FUNDS

Committed?	Source Name (listed in order of lien priority)	Lien No.	Amount	Interest Rate		Amortization Period (yrs.)	Repayment Terms		Required Residential Debt Service	Required Commercial Debt Service	Tax Exempt Amount	Residential Amount	Commercial Amount
				Rate	Type		Type	Due in (yrs)					
No	HUD Section 202		\$6,030,006			40	None					\$6,030,006	
No	State HOME Investment Program		\$4,100,000	3.00%	Fixed for Term	55	DEF	55				\$4,100,000	
Yes	San Joaquin County HOME/CDBG		\$671,000	3.00%	Fixed for Term	55	DEF	55				\$671,000	
	Equity Investor											\$0	
<b>TOTALS</b>			\$10,801,006						\$0	\$0	\$0	\$10,801,006	\$0

Applicant Comments

UA Version 7/15/09

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
<b>ACQUISITION</b>								
Lesser of Land Cost or Value	\$ 315,000	\$315,000	\$8,077	\$9.27	XXXXXXXXXX	XXXXXXXXXX		
Demolition		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Legal & Closing Costs	\$ 22,500	\$22,500	\$577	\$0.66	XXXXXXXXXX	XXXXXXXXXX		
Verifiable Carrying Costs		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
<b>Subtotal</b>	<b>\$337,500</b>	<b>\$337,500</b>	<b>\$8,654</b>	<b>\$9.93</b>	<b>XXXXXXXXXX</b>	<b>XXXXXXXXXX</b>	<b>\$0</b>	
Existing Improvements Cost		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Other: Site Maintenance	\$ 5,000	\$5,000	\$128	\$0.15	XXXXXXXXXX	\$5,000		
<b>Total Acquisition</b>	<b>\$342,500</b>	<b>\$342,500</b>	<b>\$8,782</b>	<b>\$10.08</b>	<b>\$0</b>	<b>\$5,000</b>	<b>\$0</b>	
<b>REHABILITATION</b>								
Off-Site Improvements		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Environmental Remediation		\$0	\$0	\$0.00	\$0	\$0		
Site Work		\$0	\$0	\$0.00	\$0	\$0		
Structures		\$0	\$0	\$0.00	\$0	\$0		
General Requirements		\$0	\$0	\$0.00	\$0	\$0		
Contractor Overhead		\$0	\$0	\$0.00	\$0	\$0		
Contractor Profit		\$0	\$0	\$0.00	\$0	\$0		
General Liability Insurance		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Rehabilitation Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>RELOCATION</b>								
Temporary Relocation		\$0	\$0	\$0.00	\$0	\$0		
Permanent Relocation		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Relocation</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0.00</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>NEW CONSTRUCTION</b>								
Off-Site Improvements		\$0	\$0	\$0.00	XXXXXXXXXX	\$0		
Environmental Remediation		\$0	\$0	\$0.00	\$0	\$0		
Site Work (hard costs)	\$ 988,539	\$988,539	\$25,347	\$29.10	\$988,539	\$988,539		
Structures (hard costs)	\$ 4,165,540	\$4,165,540	\$106,809	\$122.62	\$4,165,540	\$4,165,540		
General Requirements	\$ 485,775	\$485,775	\$12,456	\$14.30	\$485,775	\$485,775		
Contractor Overhead	\$ 129,380	\$129,380	\$3,317	\$3.81	\$129,380	\$129,380		
Contractor Profit	\$ 129,380	\$129,380	\$3,317	\$3.81	\$129,380	\$129,380		
General Liability Insurance	\$ 56,766	\$56,766	\$1,456	\$1.67	\$56,766	\$56,766		
Other: Pricing and Design Contingency	\$ 744,423	\$744,423	\$19,088	\$21.91	\$744,423	\$744,423		State HOME funds used
<b>Total New Construction</b>	<b>\$6,699,803</b>	<b>\$6,699,803</b>	<b>\$171,790</b>	<b>\$197.22</b>	<b>\$6,699,803</b>	<b>\$6,699,803</b>	<b>\$0</b>	
<b>ARCHITECTURAL</b>								
Design	\$ 501,302	\$501,302	\$12,854	\$14.76	\$501,302	\$501,302		State HOME funds used
Supervision		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Architectural Costs</b>	<b>\$501,302</b>	<b>\$501,302</b>	<b>\$12,854</b>	<b>\$14.76</b>	<b>\$501,302</b>	<b>\$501,302</b>	<b>\$0</b>	

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
<b>SURVEY &amp; ENGINEERING</b>								
Engineering	\$ 115,875	\$115,875	\$2,971	\$3.41	\$115,875	\$115,875		State HOME funds used
ALTA Land Survey	\$11,000	\$11,000	\$282	\$0.32	\$11,000	\$11,000		
<b>Total Survey &amp; Engineering</b>	<b>\$126,875</b>	<b>\$126,875</b>	<b>\$3,253</b>	<b>\$3.73</b>	<b>\$126,875</b>	<b>\$126,875</b>	<b>\$0</b>	
<b>CONTINGENCY COSTS</b>								
Hard Cost Contingency	\$ 336,940	\$336,940	\$8,639	\$9.92	\$336,940	\$336,940		State HOME funds used
Soft Cost Contingency	\$ 75,940	\$75,940	\$1,947	\$2.24	\$75,940	\$75,940		State HOME funds used
<b>Total Contingency Costs</b>	<b>\$412,880</b>	<b>\$412,880</b>	<b>\$10,587</b>	<b>\$12.15</b>	<b>\$412,880</b>	<b>\$412,880</b>	<b>\$0</b>	
<b>CONSTRUCTION PERIOD EXPENSES</b>								
Construction Loan Interest		\$0	\$0	\$0.00	\$0	\$0		
Origination Fee		\$0	\$0	\$0.00	\$0	\$0		
Credit Enhancement & App. Fee		\$0	\$0	\$0.00	\$0	\$0		
Owner Paid Bonds/Insurance		\$0	\$0	\$0.00	\$0	\$0		
Lender Inspection Fees		\$0	\$0	\$0.00	\$0	\$0		
Taxes During Construction	\$ 21,098	\$21,098	\$541	\$0.62	\$21,098	\$21,098		State HOME funds used
Prevailing Wage Monitor		\$0	\$0	\$0.00	\$0	\$0		
Insurance During Construction	\$ 73,150	\$73,150	\$1,876	\$2.15	\$73,150	\$73,150		State HOME funds used
Title and Recording Fees	\$ 30,000	\$30,000	\$769	\$0.88	\$30,000	\$30,000		State HOME funds used
Construction Mgmt. & Testing	\$ 100,000	\$100,000	\$2,564	\$2.94	\$100,000	\$100,000		State HOME funds used
Predevelopment Interest Exp.	\$ 42,594	\$42,594	\$1,092	\$1.25	\$42,594	\$42,594		State HOME funds used
Other: Lender Expenses	\$ 55,000	\$55,000	\$1,410	\$1.62	\$55,000	\$55,000		State HOME funds used
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Construction Expenses</b>	<b>\$321,842</b>	<b>\$321,842</b>	<b>\$8,252</b>	<b>\$9.47</b>	<b>\$321,842</b>	<b>\$321,842</b>	<b>\$0</b>	
<b>PERMANENT FINANCING EXPENSES</b>								
Loan Origination Fee(s)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Credit Enhancement & App. Fee		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Title and Recording	\$ 15,000	\$15,000	\$385	\$0.44	XXXXXXXXXX	XXXXXXXXXX		State HOME funds used
Property Taxes		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Insurance		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
<b>Total Permanent Financing</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$385</b>	<b>\$0.44</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>LEGAL FEES</b>								
Construction Lender Legal Expenses	\$ 30,000	\$30,000	\$769	\$0.88	\$30,000	\$30,000		State HOME funds used
Permanent Lender Legal Fees	\$ 25,000	\$25,000	\$641	\$0.74	\$25,000	\$25,000		State HOME funds used
Sponsor Legal Fees		\$0	\$0	\$0.00	\$0	\$0		
Organizational Legal Fees	\$ 6,000	\$6,000	\$154	\$0.18	\$6,000	\$6,000		State HOME funds used
Syndication Legal Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Legal Fees</b>	<b>\$61,000</b>	<b>\$61,000</b>	<b>\$1,564</b>	<b>\$1.80</b>	<b>\$61,000</b>	<b>\$61,000</b>	<b>\$0</b>	
<b>CAPITALIZED RESERVES</b>								
Operating Reserve		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Replacement Reserve	\$ 25,304	\$25,304	\$649	\$0.74	XXXXXXXXXX	XXXXXXXXXX		
Rent-Up Reserve		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Transition Reserve		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Other: HUD Minimum Capital Advance	\$ 10,000	\$10,000	\$256	\$0.29	XXXXXXXXXX	XXXXXXXXXX		State HOME funds used
Other: (specify)		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
<b>Total Capitalized Reserves</b>	<b>\$35,304</b>	<b>\$35,304</b>	<b>\$905</b>	<b>\$1.04</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

**DEVELOPMENT BUDGET**

	Total Cost	Residential			Eligible Basis Costs		Commercial	Applicant Comment
		Total	Per Unit	Per Sq. Ft.	70%	30%	Total	
<b>REPORTS &amp; STUDIES</b>								
Appraisal(s)	\$ 3,500	\$3,500	\$90	\$0.10	\$3,500	\$3,500		
Market Study	\$ 9,500	\$9,500	\$244	\$0.28	\$9,500	\$9,500		
Physical Needs Assessment		\$0	\$0	\$0.00	\$0	\$0		
Environmental Studies	\$ 20,000	\$20,000	\$513	\$0.59	\$20,000	\$20,000		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Reports &amp; Studies</b>	<b>\$33,000</b>	<b>\$33,000</b>	<b>\$846</b>	<b>\$0.97</b>	<b>\$33,000</b>	<b>\$33,000</b>	<b>\$0</b>	
<b>OTHER</b>								
CTCAC App./Alloc./Monitor Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
CDLAC Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Local Permit Fees	\$ 312,000	\$312,000	\$8,000	\$9.18	\$312,000	\$312,000		State HOME funds used
Local Development Impact Fees	\$ 936,000	\$936,000	\$24,000	\$27.55	\$936,000	\$936,000		State HOME funds used
Other Costs of Bond Issuance		\$0	\$0	\$0.00	\$0	\$0		
Syndicator / Investor Fees & Expenses		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Furnishings	\$ 39,000	\$39,000	\$1,000	\$1.15	\$39,000	\$39,000		State HOME funds used
Final Cost Audit Expense	\$ 20,000	\$20,000	\$513	\$0.59	\$20,000	\$20,000		State HOME funds used
Marketing	\$ 39,000	\$39,000	\$1,000	\$1.15	XXXXXXXXXX	XXXXXXXXXX		State HOME funds used
Financial Consulting	\$ 30,000	\$30,000	\$769	\$0.88	\$30,000	\$30,000		State HOME funds used
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Other Costs</b>	<b>\$1,376,000</b>	<b>\$1,376,000</b>	<b>\$35,282</b>	<b>\$40.50</b>	<b>\$1,337,000</b>	<b>\$1,337,000</b>	<b>\$0</b>	
<b>SUBTOTAL</b>	<b>\$9,925,505</b>	<b>\$9,925,505</b>	<b>\$254,500</b>	<b>\$292.17</b>	<b>\$9,493,701</b>	<b>\$9,498,701</b>	<b>\$0</b>	
<b>DEVELOPER COSTS</b>								
Developer Fee/Overhead/Profit	\$ 775,500	\$775,500	\$19,885	\$22.83	\$775,500	\$775,500		State HOME funds used
Consultant/Processing Agent		\$0	\$0	\$0.00	\$0	\$0		
Project Administration		\$0	\$0	\$0.00	\$0	\$0		
Syndicator Consultant Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Guarantee Fees		\$0	\$0	\$0.00	XXXXXXXXXX	XXXXXXXXXX		
Broker Fees Paid to Related Party		\$0	\$0	\$0.00	\$0	\$0		
Construction Oversight & Mgmt.	\$ 100,000	\$100,000	\$2,564	\$2.94	\$100,000	\$100,000		State HOME funds used
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
Other: (specify)		\$0	\$0	\$0.00	\$0	\$0		
<b>Total Developer Costs</b>	<b>\$875,500</b>	<b>\$875,500</b>	<b>\$22,449</b>	<b>\$25.77</b>	<b>\$875,500</b>	<b>\$875,500</b>	<b>\$0</b>	
<b>TOTAL DEVELOPMENT COST</b>	<b>\$10,801,005</b>	<b>\$10,801,005</b>	<b>\$276,949</b>	<b>\$317.94</b>	<b>\$10,369,201</b>	<b>\$10,374,201</b>	<b>\$0</b>	

Bridge Loan Expense During Construction  
Less Total Ineligible Financing Amounts

**ELIGIBLE BASIS** \$10,369,201 \$10,374,201

**CTCAC Total Project Costs** \$10,801,005  
(Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)

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**Additional Applicant Comments on Development Budget**

If the Project includes commercial space, include a detailed explanation here of the method(s) used to allocate costs between commercial and residential use. E.g. "Line items allocated based on floor area are indicated by a 1 in the applicant comment box, line items allocated based on construction cost are indicated by a 2, and line items for which no allocation is necessary are indicated by a 3."

A large yellow rectangular area intended for applicant comments. The area is completely blank and occupies the majority of the page's content space.

Permanent Sources & Uses

USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	Residential Permanent Sources of Funds								Commercial Sources		Residential Cost Difference Dev Budget vs. Sources		
			HUD Section 202	State HOME Investment Program	San Joaquin County HOME/CDBG	0	0	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs		Source Name:	Source Name:
<b>ACQUISITION</b>															
Lesser of Land Cost or Value	\$315,000	\$315,000			\$315,000						\$315,000	\$0			\$0
Demolition	\$0	\$0									\$0	\$0			\$0
Legal & Closing Costs	\$22,500	\$22,500			\$22,500						\$22,500	\$0			\$0
Verifiable Carrying Costs	\$0	\$0									\$0	\$0			\$0
<b>Subtotal</b>	<b>\$337,500</b>	<b>\$337,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$337,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$337,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Existing Improvements Cost	\$0	\$0									\$0	\$0			\$0
Other: Site Maintenance	\$5,000	\$5,000			\$5,000						\$5,000	\$0			\$0
<b>Total Acquisition</b>	<b>\$342,500</b>	<b>\$342,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$342,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$342,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>REHABILITATION</b>															
Off-Site Improvements	\$0	\$0									\$0	\$0			\$0
Environmental Remediation	\$0	\$0									\$0	\$0			\$0
Site Work	\$0	\$0									\$0	\$0			\$0
Structures	\$0	\$0									\$0	\$0			\$0
General Requirements	\$0	\$0									\$0	\$0			\$0
Contractor Overhead	\$0	\$0									\$0	\$0			\$0
Contractor Profit	\$0	\$0									\$0	\$0			\$0
General Liability Insurance	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
<b>Total Rehabilitation Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>RELOCATION</b>															
Temporary Relocation	\$0	\$0									\$0	\$0			\$0
Permanent Relocation	\$0	\$0									\$0	\$0			\$0
<b>Total Relocation</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>NEW CONSTRUCTION</b>															
Off-Site Improvements	\$0	\$0									\$0	\$0			\$0
Environmental Remediation	\$0	\$0									\$0	\$0			\$0
Site Work (hard costs)	\$988,539	\$988,539	\$988,539								\$988,539	\$0			\$0
Structures (hard costs)	\$4,165,540	\$4,165,540	\$4,165,540								\$4,165,540	\$0			\$0
General Requirements	\$485,775	\$485,775	\$485,775								\$485,775	\$0			\$0
Contractor Overhead	\$129,380	\$129,380	\$129,380								\$129,380	\$0			\$0
Contractor Profit	\$129,380	\$129,380	\$129,380								\$129,380	\$0			\$0
General Liability Insurance	\$56,766	\$56,766	\$56,766								\$56,766	\$0			\$0
Other: Pricing and Design Contingency	\$744,423	\$744,423		\$744,423							\$744,423	\$0			\$0
<b>Total New Construction</b>	<b>\$6,699,803</b>	<b>\$6,699,803</b>	<b>\$5,955,380</b>	<b>\$744,423</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,699,803</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>ARCHITECTURAL</b>															
Design	\$501,302	\$501,302	\$74,626	\$360,801	\$65,875						\$501,302	\$0			\$0
Supervision	\$0	\$0									\$0	\$0			\$0
<b>Total Architectural Costs</b>	<b>\$501,302</b>	<b>\$501,302</b>	<b>\$74,626</b>	<b>\$360,801</b>	<b>\$65,875</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$501,302</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>SURVEY &amp; ENGINEERING</b>															
Engineering	\$115,875	\$115,875		\$65,875	\$50,000						\$115,875	\$0			\$0
ALTA Land Survey	\$11,000	\$11,000			\$11,000						\$11,000	\$0			\$0
<b>Total Survey &amp; Engineering</b>	<b>\$126,875</b>	<b>\$126,875</b>	<b>\$0</b>	<b>\$65,875</b>	<b>\$61,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$126,875</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>CONTINGENCY COSTS</b>															
Hard Cost Contingency	\$336,940	\$336,940		\$336,940							\$336,940	\$0			\$0
Soft Cost Contingency	\$75,940	\$75,940		\$61,255	\$14,685						\$75,940	\$0			\$0
<b>Total Contingency Costs</b>	<b>\$412,880</b>	<b>\$412,880</b>	<b>\$0</b>	<b>\$398,195</b>	<b>\$14,685</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$412,880</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Permanent Sources & Uses

USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	Residential Permanent Sources of Funds								Commercial Sources		Residential Cost Difference Dev Budget vs. Sources		
			HUD Section 202	State HOME Investment Program	San Joaquin County HOME/CDBG	0	0	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs		Source Name:	Source Name:
<b>CONSTRUCTION PERIOD EXPENSES</b>															
Construction Loan Interest	\$0	\$0									\$0	\$0		\$0	
Origination Fee	\$0	\$0									\$0	\$0		\$0	
Credit Enhancement & App. Fee	\$0	\$0									\$0	\$0		\$0	
Owner Paid Bonds/Insurance	\$0	\$0									\$0	\$0		\$0	
Lender Inspection Fees	\$0	\$0									\$0	\$0		\$0	
Taxes During Construction	\$21,098	\$21,098		\$21,098							\$21,098	\$0		\$0	
Prevailing Wage Monitor	\$0	\$0									\$0	\$0		\$0	
Insurance During Construction	\$73,150	\$73,150			\$73,150						\$73,150	\$0		\$0	
Title and Recording Fees	\$30,000	\$30,000			\$30,000						\$30,000	\$0		\$0	
Construction Mgmt. & Testing	\$100,000	\$100,000			\$100,000						\$100,000	\$0		\$0	
Predevelopment Interest Exp.	\$42,594	\$42,594			\$42,594						\$42,594	\$0		\$0	
Other: Lender Expenses	\$55,000	\$55,000			\$55,000						\$55,000	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
<b>Total Construction Expenses</b>	<b>\$321,842</b>	<b>\$321,842</b>	<b>\$0</b>	<b>\$321,842</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$321,842</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>PERMANENT FINANCING EXPENSES</b>															
Loan Origination Fee(s)	\$0	\$0									\$0	\$0		\$0	
Credit Enhancement & App. Fee	\$0	\$0									\$0	\$0		\$0	
Title and Recording	\$15,000	\$15,000		\$15,000							\$15,000	\$0		\$0	
Property Taxes	\$0	\$0									\$0	\$0		\$0	
Insurance	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
<b>Total Permanent Financing</b>	<b>\$15,000</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>LEGAL FEES</b>															
Construction Lender Legal Expenses	\$30,000	\$30,000		\$30,000							\$30,000	\$0		\$0	
Permanent Lender Legal Fees	\$25,000	\$25,000		\$25,000							\$25,000	\$0		\$0	
Sponsor Legal Fees	\$0	\$0									\$0	\$0		\$0	
Organizational Legal Fees	\$6,000	\$6,000		\$6,000							\$6,000	\$0		\$0	
Syndication Legal Fees	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
<b>Total Legal Fees</b>	<b>\$61,000</b>	<b>\$61,000</b>	<b>\$0</b>	<b>\$61,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$61,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>CAPITALIZED RESERVES</b>															
Operating Reserve	\$0	\$0									\$0	\$0		\$0	
Replacement Reserve	\$25,304	\$25,304			\$25,304						\$25,304	\$0		\$0	
Rent-Up Reserve	\$0	\$0									\$0	\$0		\$0	
Transition Reserve	\$0	\$0									\$0	\$0		\$0	
Other: HUD Minimum Capital Advance	\$10,000	\$10,000		\$10,000							\$10,000	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
<b>Total Capitalized Reserves</b>	<b>\$35,304</b>	<b>\$35,304</b>	<b>\$0</b>	<b>\$10,000</b>	<b>\$25,304</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,304</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
<b>REPORTS &amp; STUDIES</b>															
Appraisal(s)	\$3,500	\$3,500			\$3,500						\$3,500	\$0		\$0	
Market Study	\$9,500	\$9,500			\$9,500						\$9,500	\$0		\$0	
Physical Needs Assessment	\$0	\$0									\$0	\$0		\$0	
Environmental Studies	\$20,000	\$20,000			\$20,000						\$20,000	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
Other:	\$0	\$0									\$0	\$0		\$0	
<b>Total Reports &amp; Studies</b>	<b>\$33,000</b>	<b>\$33,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$33,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	

Permanent Sources & Uses

USES OF FUNDS	Total Costs (Residential & Commercial)	Total Residential Cost from Dev Budget	Residential Permanent Sources of Funds								Commercial Sources		Residential Cost Difference Dev Budget vs. Sources		
			HUD Section 202	State HOME Investment Program	San Joaquin County HOME/CDBG	0	0	0	0	Gross Tax Credit Equity	Total Residential Sources	Commercial Costs		Source Name:	Source Name:
<b>OTHER</b>															
CTCAC App./Alloc./Monitor Fees	\$0	\$0									\$0	\$0			\$0
CDLAC Fees	\$0	\$0									\$0	\$0			\$0
Local Permit Fees	\$312,000	\$312,000		\$258,061	\$53,940						\$312,001	\$0			(\$1)
Local Development Impact Fees	\$936,000	\$936,000		\$936,000							\$936,000	\$0			\$0
Other Costs of Bond Issuance	\$0	\$0									\$0	\$0			\$0
Syndicator / Investor Fees & Expenses	\$0	\$0									\$0	\$0			\$0
Furnishings	\$39,000	\$39,000		\$39,000							\$39,000	\$0			\$0
Final Cost Audit Expense	\$20,000	\$20,000		\$20,000							\$20,000	\$0			\$0
Marketing	\$39,000	\$39,000		\$39,000							\$39,000	\$0			\$0
Financial Consulting	\$30,000	\$30,000		\$30,000							\$30,000	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
<b>Total Other Costs</b>	<b>\$1,376,000</b>	<b>\$1,376,000</b>	<b>\$0</b>	<b>\$1,322,061</b>	<b>\$53,940</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,376,001</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1)</b>
<b>SUBTOTAL</b>	<b>\$9,925,505</b>	<b>\$9,925,505</b>	<b>\$6,030,006</b>	<b>\$3,299,196</b>	<b>\$596,304</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,925,506</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1)</b>
<b>DEVELOPER COSTS</b>															
Developer Fee/Overhead/Profit	\$775,500	\$775,500		\$700,804	\$74,696						\$775,500	\$0			\$0
Consultant/Processing Agent	\$0	\$0									\$0	\$0			\$0
Project Administration	\$0	\$0									\$0	\$0			\$0
Syndicator Consultant Fees	\$0	\$0									\$0	\$0			\$0
Guarantee Fees	\$0	\$0									\$0	\$0			\$0
Broker Fees Paid to Related Party	\$0	\$0									\$0	\$0			\$0
Construction Oversight & Mgmt.	\$100,000	\$100,000		\$100,000							\$100,000	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
Other:	\$0	\$0									\$0	\$0			\$0
<b>Total Developer Costs</b>	<b>\$875,500</b>	<b>\$875,500</b>	<b>\$0</b>	<b>\$800,804</b>	<b>\$74,696</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$875,500</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL DEVELOPMENT COST</b>	<b>\$10,801,005</b>	<b>\$10,801,005</b>	<b>\$6,030,006</b>	<b>\$4,100,000</b>	<b>\$671,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$10,801,006</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1)</b>
<b>CTCAC Total Project Costs \$10,801,005</b>															
<i>(Excludes Syndication Legal Fees and Syndicator / Investor Fees and Expenses)</i>															
Permanent Source Amount from Dev Sources Worksheet			\$6,030,006	\$4,100,000	\$671,000	\$0	\$0	\$0	\$0	\$0	\$10,801,006	\$0			
Permanent Sources Difference			\$0	(\$0)	(\$0)	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	

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**ANNUAL INCOME AND EXPENSES**

**ON-SITE EMPLOYEE INFORMATION**

No.	FTE	Employee Job Title	Salary/Wages	Value of Free Rent
1		On-Site Manager(s)	\$38,000	\$0
		On-Site Assistant Manager(s)	\$0	\$0
1		On-Site Maintenance Employee(s)	\$15,080	\$0
		On-Site Leasing Agent/Administrative Employee(s)	\$5,200	\$0
		On-Site Security Employee(s)	\$0	\$0
1		Services Coordinator	\$12,500	\$0
			\$0	\$0
			\$0	\$0
<b>Total Salaries and Value of Free Rent Units</b>			<b>\$70,780</b>	<b>\$0</b>
	6711	Payroll Taxes	\$5,000	Show free rent as an expense? <input type="radio"/> Yes <input checked="" type="radio"/> No
	6722	Workers Compensation	\$3,960	
	6723	Employee Benefits	\$10,000	
<b>On-Site Employee(s) Payroll Taxes, Workers Comp. &amp; Benefits</b>			<b>\$18,960</b>	
<b>Total On-Site Employee(s) Expenses</b>			<b>\$89,740</b>	

**Employee Units**

Income Limit	Job Title(s) of Employee(s) Living On-Site	Unit Type (No. of bdrms.)	Square Footage
None	On-Site Manager(s)	2	850
		0	0
		0	0
<b>Total Square Footage</b>			<b>850</b>

**Annual Operating Budget**

Acct. No.	REVENUE - INCOME	Residential	Commercial
5120/5140	Rent Revenue - Gross Potential		\$0
	Restricted Unit Rents	\$250,344	
	Unrestricted Unit Rents	\$0	
5121	Tenant Assistance Payments HUD 202 PRAC	\$90,744	
	0	\$0	
	Operating Subsidies	\$0	
	Other: (specify)	\$0	\$0
5910	Laundry and Vending Revenue	\$3,201	
5170	Garage and Parking Spaces	\$0	\$0
5990	Miscellaneous Rent Revenue	\$0	\$0
<b>Gross Potential Income (GPI)</b>		<b>\$344,289</b>	<b>\$0</b>

	Vacancy Rate: Restricted Units	5.0%	
	Vacancy Rate: Unrestricted Units	5.0%	
	Vacancy Rate: Tenant Assistance Payments	5.0%	
	Vacancy Rate: Other: (specify)	5.0%	
	Vacancy Rate: Laundry & Vending & Other Income	5.0%	
	Vacancy Rate: Commercial Income		50.0%
5220/5240	Vacancy Loss(es)	\$17,214	\$0
<b>Effective Gross Income (EGI)</b>		<b>\$327,075</b>	<b>\$0</b>

Acct. No.	EXPENSES	Residential	Commercial
<b>ADMINISTRATIVE EXPENSES: 6200/6300</b>			
6203	Conventions and Meetings	\$640	\$0
6210	Advertising and Marketing	\$500	\$0
6250	Other Renting Expenses	\$1,200	\$0
6310	Office/Administrative Salaries -- from above	\$5,200	\$0
6311	Office Expenses	\$2,000	\$0
6312	Office or Model Apartment Rent	\$0	\$0
6320	Management Fee	\$28,728	\$0
6325	Social Services Coordinator -- from above	\$12,500	\$0
6330	Site/Resident Manager(s) Salaries -- from above	\$38,000	\$0
6331	Administrative Free Rent Unit -- from above	\$0	\$0
6340	Legal Expense -- Project	\$680	\$0
6350	Audit Expense	\$7,000	\$0
6351	Bookkeeping Fees/Accounting Services	\$7,200	\$0
6390	Miscellaneous Administrative Expenses	\$5,000	\$0
6391	Social Programs/Social Services	\$0	\$0
6263T	<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>\$108,648</b>	<b>\$0</b>

Draft 8/5/10

Tienda Drive Senior Housing

**ANNUAL INCOME AND EXPENSES**

Acct. No.	EXPENSES (continued)	Residential	Commercial
<b>UTILITIES EXPENSES: 6400</b>			
6450	Electricity	\$9,996	\$0
6451	Water	\$10,800	\$0
6452	Gas	\$15,000	\$0
6453	Sewer	\$3,900	\$0
	Other Utilities: (specify)	\$0	\$0
6400T	<b>TOTAL UTILITIES EXPENSES</b>	\$39,696	\$0
<b>OPERATING AND MAINTENANCE EXPENSES: 6500</b>			
6510	Payroll -- from above	\$15,080	\$0
6515	Supplies	\$3,200	\$0
6520	Contracts	\$6,000	\$0
6521	Operating & Maintenance Free Rent Unit -- from above	\$0	\$0
6525	Garbage and Trash Removal	\$8,000	\$0
6530	Security Contract	\$2,000	\$0
6531	Security Free Rent Unit -- from above	\$0	\$0
6546	Heating/Cooling Repairs and Maintenance	\$660	\$0
6548	Snow Removal	\$0	\$0
6570	Vehicle & Maintenance Equipment Operation/Reports	\$0	\$0
6590	Miscellaneous Operating and Maintenance Expenses	\$2,640	\$0
6500T	<b>TOTAL OPERATING &amp; MAINTENANCE EXPENSES</b>	\$37,580	\$0
<b>TAXES AND INSURANCE: 6700</b>			
6710	Real Estate Taxes	\$9,000	\$0
6711	Payroll Taxes (Project's Share) -- from above	\$5,000	\$0
6720	Property and Liability Insurance (Hazard)	\$4,500	\$0
6729	Other Insurance (e.g. Earthquake)	\$0	\$0
6721	Fidelity Bond Insurance	\$0	\$0
6722	Worker's Compensation -- from above	\$3,960	\$0
6723	Health Insurance/Other Employee Benefits--from above	\$10,000	\$0
6790	Miscellaneous Taxes, Licenses, Permits & Insurance	\$960	\$0
6700T	<b>TOTAL TAXES AND INSURANCE</b>	\$33,420	\$0
<b>ASSISTED LIVING/BOARD &amp; CARE: 6900</b>			
6932	Food	\$0	\$0
6980	Recreation and Rehabilitation	\$0	\$0
6983	Rehabilitation Salaries	\$0	\$0
6990	Other Service Expenses: (specify)	\$0	\$0
6900T	<b>TOTAL ASSISTED LIVING EXPENSES</b>	\$0	\$0
<b>TOTAL OPERATING EXPENSES</b>		<b>\$219,344</b>	<b>\$0</b>
<b>FUNDED RESERVES: 7200</b>			
		<b>Residential</b>	<b>Commercial</b>
7210	Required Replacement Reserve Deposits	\$15,200	\$0
7220	Other Reserves: (specify)	\$0	\$0
7230	Other Reserves: (specify)	\$0	\$0
7240	Other Reserves: (specify)	\$0	\$0
	<b>TOTAL RESERVES</b>	\$15,200	\$0
<b>GROUND LEASE</b>			
	Ground Lease	\$0	\$0
	<b>TOTAL GROUND LEASE</b>	\$0	\$0
<b>NET OPERATING INCOME</b>		<b>\$92,531</b>	<b>\$0</b>
<b>FINANCIAL EXPENSES: 6800</b>			
6820	1st Mortgage Debt Service	\$0	\$0
6830	2nd Mortgage Debt Service	\$0	\$0
6840	3rd Mortgage Debt Service	\$0	\$0
6890	Miscellaneous Financial Expenses: (specify)	\$0	\$0
6800T	<b>TOTAL FINANCIAL EXPENSES</b>	\$0	\$0
<b>CASH FLOW</b>		<b>\$92,531</b>	<b>\$0</b>
6391	Social Programs/Social Services	\$0	
6590	Asset Management/Similar Fees	\$0	
<b>Total Operating Expenses Per Unit</b>		<b>Per Year</b>	<b>Per Month</b>
Without any Adjustments		\$5,772	\$481
With the Value of Rent-Free Units Included		\$5,772	\$481
Without RE Taxes, Social Services Coordinator or Social Services/Social Programs and With the Value of Rent Fee Units Included		\$5,206	\$434

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RESOLUTION NO. 2010-144

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING THE CITY MANAGER TO SUBMIT A JOINT APPLICATION WITH EDEN HOUSING, INC. TO THE STATE OF CALIFORNIA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT FOR HOME INVESTMENT PARTNERSHIPS PROGRAM FUNDING; AND IF SELECTED, THE EXECUTION OF A STANDARD AGREEMENT, ANY AMENDMENTS THERETO, AND OF ANY RELATED DOCUMENTS NECESSARY TO PARTICIPATE IN THE HOME INVESTMENT PARTNERSHIP PROGRAM

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WHEREAS, the California Department of Housing and Community Development (the "Department") is authorized to allocate HOME Investment Partnerships Program ("HOME") funds made available from the U.S. Department of Housing and Urban Development ("HUD"). HOME funds are to be used for the purposes set forth in Title II of the Cranston-Gonzalez National Affordable Housing Act of 1990, in federal implementing regulations set forth in Title 24 of the Code of Federal Regulations, part 92, and in Title 25 of the California Code of Regulations commencing with section 8200; and

WHEREAS, on June 1, 2010, the Department issued a 2010 Notice of Funding Availability announcing the availability of funds under the HOME program (the "NOFA"); and

WHEREAS, in response to the 2010 NOFA, the City of Lodi, a municipal corporation, and Eden Housing, Inc., a nonprofit corporation (the "Applicants"), wish to apply to the Department for, and receive an allocation of, HOME funds for the senior rental housing project in Lodi, California.

NOW, THEREFORE, BE IT RESOLVED that the Lodi City Council does hereby authorize the City Manager, in response to the 2010 NOFA, to submit a joint application with Eden Housing, Inc. to the Department to participate in the HOME program and for an allocation of funds not to exceed Five Million, One Hundred Thousand Dollars (\$5,100,000) for the following activities and/or programs: Development of an affordable senior rental housing project in Lodi, California, and any eligible costs related to the administration of the HOME funds and project delivery; and

BE IT FURTHER RESOLVED, if the application for funding is approved, the Applicants hereby agree to use HOME funds for eligible activities in the manner presented in the application as approved by HCD in accordance with the statutes and regulations stated above. The City Manager is authorized and may also execute a standard agreement, any amendments thereto, and any and all other documents or instruments necessary or required by HCD for participation in the HOME program.

Dated: August 18, 2010

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I hereby certify that Resolution No. 2010-144 was passed and adopted by the Lodi City Council in a regular meeting held August 18, 2010, by the following vote:

AYES: COUNCIL MEMBERS – Hansen, Hitchcock, Mounce, and Mayor Katzakian  
NOES: COUNCIL MEMBERS – None  
ABSENT: COUNCIL MEMBERS – Johnson  
ABSTAIN: COUNCIL MEMBERS – None

  
SANDI JOEHL  
City Clerk