

**WASHINGTON AVENUE APARTMENTS  
CITY OF SAN LEANDRO**

<b>DEVELOPMENT BUDGET</b>	<b>Total</b>	<b>Per Unit</b>
Total Land & Improvements	\$4,045,750	\$56,191
Total Design & Consulting	\$1,881,983	\$26,139
Total Construction	\$30,011,066	\$416,820
Total Indirect Costs	\$2,342,499	\$32,535
Total Finance & Carry Costs	\$3,963,313	\$55,046
Total TCAC/Syndication	\$402,151	\$5,585
Total Developer Fee	\$5,180,732	\$71,955
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$47,827,495</b>	<b>\$664,271</b>
<b>SOURCES OF FINANCING</b>	<b>Total</b>	<b>Per Unit</b>
Permanent Mortgage – Tranche A	\$1,858,473	\$25,812
Permanent Mortgage – Tranche B	\$3,662,641	\$50,870
Multifamily Housing Program	\$9,576,371	\$133,005
City of San Leandro		
County Measure A1	\$5,016,000	\$69,667
City of San Leandro Low Mod + PLHA	\$1,984,000	\$27,556
LP Equity	\$23,696,163	\$329,113
GP Equity	\$100	\$1
GP Equity/Sponsor Loan/Deferred Developer Fee	\$1,980,779	\$27,511
TCAC/CDLAC Performance Deposit Refund	\$52,967	\$736
<b>TOTAL SOURCES OF FUNDS</b>	<b>\$47,827,495</b>	<b>\$664,271</b>

**Notes:**

- 1) Multifamily Housing Program is a competitive State Housing and Community Development Department Funding Program
- 2) PLHA - State Permanent Local Housing Allocation Program which San Leandro was awarded funding for in 2020
- 3) LP Equity - Limited Partner Equity reflects estimated State/federal Low Income Housing Tax Credit (LIHTC) Program equity that the developer will be applying for.
- 4) GP Equity - General Partner Equity relates to the State LIHTC Program.
- 5) TCAC - State Tax Credit Allocation Committee administers the State LIHTC Program
- 6) CDLAC - California Debt Limit Allocation Committee oversees the State's tax exempt bond program affiliated with the LIHTC Program