

**WASHINGTON AVENUE APARTMENTS
FINANCING SUMMARY**

Affordability Mix	# Units	Net Rent
Extremely Low Income Units @20% AMI - 1 BR	4	406
Extremely Low Income Units @20% AMI - 2 BR	6	455
Extremely Low Income Units @20% AMI - 3 BR	5	506
Extremely Low Income Units @30% AMI - Studio	3	633
Extremely Low Income Units @30% AMI - 1 BR	24	663
Extremely Low Income Units @30% AMI - 2 BR	6	763
Extremely Low Income Units @30% AMI - 3 BR	6	862
Very Low Income Units @40% AMI - 1 BR	2	920
Very Low Income Units @40% AMI - 2 BR	4	1,072
Very Low Income Units @40% AMI - 3 BR	4	1,219
Very Low Income Units @50% AMI - 1 BR	2	1,177
Very Low Income Units @50% AMI - 2 BR	2	1,380
Very Low Income Units @50% AMI - 3 BR	3	1,575
Manager's Units (2 BR)	1	
	72	

Unit Mix		
0 BR / 1 BA	3	4%
1 BR / 1 BA	32	44%
2 BD / 1 BA	19	26%
3 BD / 1 BA	18	25%
	72	

Development Budget	Total	Per Unit
Acquisition and Related Costs	4,229,200	58,739
Construction	40,121,253	557,240
Architecture and Engineering	1,761,600	24,467
Permits and Fees	2,460,521	34,174
Financing Costs	3,530,720	49,038
Other Soft Costs	4,892,428	67,950
	56,995,722	791,607

Sources of Financing - Permanent		
Conventional Loan	2,374,000	32,972
HCD - Multifamily Housing Program	19,763,531	274,493
County Measure A1	5,016,000	69,667
City of San Leandro	1,985,000	27,569
Accrued Deferred Interest	225,416	3,131
Deferred Developer Fee	300,000	4,167
Tax Credit Contributions	27,331,775	379,608
	56,995,722	791,607

**WASHINGTON AVENUE APARTMENTS
USES OF FUNDS**

USES OF FUNDS	Total	Acq/Predev.	Construction	Permanent
Acquisition and Related Costs	4,229,200	4,229,200	-	-
Land	3,500,000	3,500,000		
Acquisition Loan and Fees	542,965	542,965		
Other Costs	186,235	186,235		
Construction	40,121,253	-	40,121,253	-
Demolition	205,200		205,200	
Hard Costs	33,101,303		33,101,303	
General Conditions	1,170,000		1,170,000	
Overhead and Profit	1,283,041		1,283,041	
Insurance and Bond	714,322		714,322	
Owner's Construction Contingency	3,647,387		3,647,387	
Architecture and Engineering	1,761,600	1,232,980	528,620	-
Architect	1,360,600	932,230	428,370	
Engineering	401,000	300,750	100,250	
Permits and Fees	2,460,521	150,000	2,310,521	-
Local Development Impact Fees	1,825,298	-	1,825,298	
Local Permits	635,223	150,000	485,223	
Financing Costs	3,530,720	543,907	2,986,813	-
Construction Loan Interest	2,278,109		2,278,109	
Bond Costs of Issuance	788,177	79,473	708,704	
Other Financing Fees	464,434	464,434	-	
Other Soft Costs	4,892,428	87,448	2,864,796	1,940,184
Insurance	139,706		139,706	-
Furnishings	181,400		181,400	-
Reserves	805,664		265,480	540,184
Legal Fees	120,500	50,000	70,500	-
Construction Management	118,000		118,000	-
Developer Fee	2,500,000		1,100,000	1,400,000
Other Soft Costs	1,027,158	37,448	989,710	
TOTAL USES OF FUNDS	56,995,722	6,243,535	48,812,003	1,940,184

20-Year Cash Flow Version: 1.4.4 Feasibility w Perm Debt

Assumptions					
Rent Increase: Residential Tenant Rent:	2.00%	Rent Increase - Section 8	2.00%	Perm Loan - % Debt Svc Yr -1	0.0%
Rent Increase: Commercial Rents	2.00%	Rent Increase - NA	2.00%	Perm Loan - % Debt Svc Yr 0	0.0%
Expenses Increase:	3.00%	Rent Increase - Test C	2.00%	Perm Loan - % Debt Svc Yr 1	16.7%
Reserve Increase:	0.00%	Rent Increase - Test D	2.00%	Perm Loan - % Debt Svc Yr 2	100.0%
				Perm Loan - % Debt Svc Yr 3	100.0%

	Credit Period Year:	(1)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
GROSS POTENTIAL INCOME - RESIDENTIAL		0	0	442,304	672,302	685,748	699,463	713,452	727,721	742,276	757,121	772,264	787,709	803,463	819,532	835,923	852,642	869,694	887,088	904,830	922,927	941,385	960,213	979,417
Incremental Income: Section 8		0	0	275,888	419,350	427,737	436,291	445,017	453,918	462,996	472,256	481,701	491,335	501,162	511,185	521,409	531,837	542,474	553,323	564,390	575,677	587,191	598,935	610,913
Misc. Income		0	0	2,304	3,502	3,572	3,644	3,716	3,791	3,867	3,944	4,023	4,103	4,185	4,269	4,354	4,441	4,530	4,621	4,713	4,808	4,904	5,002	5,102
Vacancy Loss - Residential	5.0%	0	0	(22,230)	(33,790)	(34,466)	(35,155)	(35,858)	(36,576)	(37,307)	(38,053)	(38,814)	(39,591)	(40,382)	(41,190)	(42,014)	(42,854)	(43,711)	(44,585)	(45,477)	(46,387)	(47,314)	(48,261)	(49,226)
Vacancy Loss - Section 8	10.0%	0	0	(27,589)	(41,935)	(42,774)	(43,629)	(44,502)	(45,392)	(46,300)	(47,226)	(48,170)	(49,134)	(50,116)	(51,119)	(52,141)	(53,184)	(54,247)	(55,332)	(56,439)	(57,568)	(58,719)	(59,893)	(61,091)
GROSS EFFECTIVE INCOME		0	0	670,677	1,019,429	1,039,817	1,060,614	1,081,826	1,103,462	1,125,532	1,148,042	1,171,003	1,194,423	1,218,312	1,242,678	1,267,531	1,292,882	1,318,740	1,345,115	1,372,017	1,399,457	1,427,446	1,455,995	1,485,115
Operating Expenses w/ Standard Inflator	3.0%	0	0	422,491	646,412	665,804	685,778	706,352	727,542	749,368	771,849	795,005	818,855	843,421	868,723	894,785	921,629	949,277	977,756	1,007,088	1,037,301	1,068,420	1,100,473	1,133,487
TOTAL EXPENSES		0	0	422,491	646,412	665,804	685,778	706,352	727,542	749,368	771,849	795,005	818,855	843,421	868,723	894,785	921,629	949,277	977,756	1,007,088	1,037,301	1,068,420	1,100,473	1,133,487
Total Expenses - Residential	3.0%	0	0	422,491	646,412	665,804	685,778	706,352	727,542	749,368	771,849	795,005	818,855	843,421	868,723	894,785	921,629	949,277	977,756	1,007,088	1,037,301	1,068,420	1,100,473	1,133,487
NET OPERATING INCOME		0	0	248,185	373,017	374,013	374,835	375,474	375,920	376,163	376,193	375,998	375,568	374,891	373,955	372,746	371,254	369,462	367,359	364,928	362,156	359,026	355,523	351,628
REPLACEMENT RESERVE	43,200	0	0	28,800	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200	43,200
Mandatory Annual HCD Payment	0.42%	0	0	13,834	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007	83,007
NET REMAINING INCOME		0	0	205,551	246,810	247,806	248,629	249,268	249,714	249,956	249,986	249,791	249,361	248,684	247,748	246,540	245,047	243,256	241,152	238,722	235,949	232,819	229,316	225,421
PERM LOAN - TRANCHE A	Conventional Perm Loan - A Tranche																							
Principal Balance (Ending)	2,374,000	0	0	2,368,557	2,301,255	2,230,150	2,155,027	2,075,658	1,991,804	1,903,211	1,809,611	1,710,722	1,606,244	1,495,862	1,379,242	1,256,031	1,125,857	988,327	843,025	689,511	527,321	355,966	174,926	0
Annual Issuer Fee	2,500	0	0	0	2,961	2,877	2,788	2,694	2,595	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Trustee	4,000	0	0	0	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Series A Bond P&I	196,126	0	0	16,344	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	196,126	179,782
Interest Payment		0	0	10,901	128,825	125,021	121,003	116,757	112,272	107,533	102,527	97,237	91,648	85,744	79,506	72,916	65,953	58,596	50,824	42,612	33,937	24,771	15,087	4,856
Principal Payment		0	0	5,443	67,302	71,105	75,123	79,369	83,854	88,593	93,600	98,889	104,478	110,382	116,620	123,211	130,174	137,530	145,303	153,514	162,190	171,355	181,039	174,926
TOTAL SERIES A DEBT SERVICE		0	0	16,344	203,087	203,003	202,914	202,820	202,721	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	202,626	186,282
NET CASH FLOW		0	0	189,207	43,723	44,804	45,715	46,447	46,993	47,330	47,360	47,165	46,735	46,058	45,122	43,913	42,420	40,629	38,526	36,095	33,323	30,193	26,689	39,139
Debt Service Coverage Ratio (All Debt)		N/A	N/A	1.15	1.22	1.22	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.22	1.22	1.21	1.20	1.19	1.18	1.16	1.15	1.13	1.21

DISTRIBUTION OF CASH FLOW																								
LP AMF 1	Annual Amt: 5,000 Inflator: 0.00%	0	0	833	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
GP PMF 2	Annual Amt: 20,000 Inflator: 0.00%	0	0	3,333	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	20,000	20,000	20,000	20,000	20,000
DDF	Annual Amt: 300,000 Interest Rate: 0.00%	0	0	185,040	18,723	19,804	20,715	21,447	21,993	12,278	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Residual Receipts Loans	Total % 50.00%																							
HCD MHP	73.84%	0	0	0	0	0	0	0	0	3,711	8,255	8,184	8,025	7,775	7,429	6,983	6,432	5,770	4,994	4,097	3,073	1,917	624	5,220
County Measure A1	18.74%	0	0	0	0	0	0	0	0	942	2,095	2,077	2,037	1,973	1,886	1,772	1,632	1,465	1,267	1,040	780	487	158	1,325
City of San Leandro	7.42%	0	0	0	0	0	0	0	0	373	829	822	806	781	746	701	646	580	502	411	309	193	63	524
Sponsor Distribution (50%)	Annual Amt: 1 NCF %: 100.00%	0	0	0	0	0	0	0	0	5,026	11,180	11,083	10,868	10,529	10,061	9,457	8,710	7,815	6,763	5,548	4,162	2,597	845	7,070