

# Appendix D

Proforma Summary Sheets



# The Parcel Mammoth - Phase 1 (138 Units) - 4% AHSC

Prepared by: **Novin Development Corp.**

**DRAFT (CONFIDENTIAL)**

**PROJECT DATA**

SITE, BUILDING AND UNIT DETAILS			
<b>LAND</b>			
Acreage	4.91	acres	
Density	28.11	units/acre	
# of Stories	3		
<b>BUILDING</b>			
Residential	94,500	sf	
Circulation and Common	21,660	sf	
Commercial/Childcare	-	sf	
Tuck-Under Garage	16,500	sf	
<b>PARKING</b>			
# of residential spaces	184		
residential parking ratio	1.33		
total # parking spaces	184		
<b>UNIT MIX AND AFFORDABILITY</b>			
Unit Type	# Units	Average Rent	
Studios/SRO	30	<b>630</b>	
1-Bedroom	72	<b>777</b>	
2-Bedroom	30	<b>1,076</b>	
3-Bedroom	6	<b>1,235</b>	
4-Bedroom	0	-	
<b>Total Unit Count</b>	<b>138</b>		
Average Affordability	56.9%		

SCHEDULE		
<b>MILESTONE</b>	<b>ESTIMATE</b>	<b>NOTE</b>
Feasibility/due-diligence	10/1/2019	started
Acquisition	6/1/2020	Option Agmt
Entitlement	5/31/2021	12 months
Funding Committed	9/30/2021	4 months
Tax Credit Award	1/18/2022	4% Non-Comp
Construction Start	4/30/2022	
<b>Construction Complete</b>	<b>11/14/2023</b>	<b>18 months</b>
100% Occupied	2/14/2024	3 months
Permanent Conversion	3/13/2024	1 month
PIS Package	4/13/2024	1 month
8609s	6/13/2024	2 months

Resident Services Scope and Staffing	
TBD	

SOURCES AND USES			
<b>CONSTRUCTION SOURCES</b>			
		<b>per unit</b>	
Construction Loan	\$ 34,394,557	249,236	
Town of Mammoth - Offsite Infrastructure (STIP)	\$ 406,391	2,945	
Town of Mammoth - Waived Impact Fees	\$ 564,710	4,092	
AHSC - Affordable Housing Development	\$ 13,650,000	98,913	
Town of Mammoth - Site Infrastructure (STIP)	\$ 1,500,000	10,870	
AHSC - Sustainable Transportation Infrastructure	\$ -	-	
Deferred Developer Fee	\$ -	-	
LP and GP Equity	\$ 5,434,031	39,377	
<b>total</b>	<b>\$ 55,949,689</b>	<b>\$ 405,433</b>	
<b>PERMANENT SOURCES</b>			
		<b>per unit</b>	
Amortizing Perm Loan, Tranche A	\$ 7,095,300	51,415	
Amortizing Perm Loan, Tranche B	\$ -	-	
Town of Mammoth - Offsite Infrastructure (STIP)	\$ 406,391	2,945	
Town of Mammoth - Waived Impact Fees	\$ 564,710	4,092	
AHSC	\$ 13,650,000	98,913	
Town of Mammoth - Site Infrastructure (STIP)	\$ 1,500,000	10,870	
HOME	\$ 2,500,000	18,116	
Deferred Developer Fee	\$ 1,011,580	7,330	
Tax Credit Investor Proceeds	\$ 25,541,314	185,082	
GP Equity	\$ 2,879,900	20,869	
* AHSC - Sustainable Transportation Infrastructure	\$ 6,350,000	46,014	
<b>total</b>	<b>\$ 55,149,195</b>	<b>\$ 445,646</b>	
<b>PERMANENT USES</b>			
	<b>total</b>	<b>per unit</b>	<b>per SF</b>
Land	\$ 1	\$ 0	\$ 0
Other Acquisition Costs	\$ 50,000	\$ 362	\$ 0
<b>Total Acquisition Costs</b>	<b>\$ 50,001</b>		<b>\$ 0</b>
<b>HARD COSTS</b>			
** Resid. Site Work and Structures	\$ 32,511,271	\$ 235,589	\$ 264
Commercial Costs	\$ -	\$ -	\$ -
Prevailing Wage Premium (20%)	\$ 6,502,254	\$ 47,118	\$ 53
Cost Escalation Contingency (5%)	\$ 1,625,564	\$ 11,779	\$ 13
Overhead & Profit/GC/Ins. Bond	\$ 5,283,082	\$ 38,283	\$ 43
Owner Contingency	\$ 1,015,977	\$ 7,362	\$ 8
<b>Total Hard Costs</b>	<b>\$ 46,938,147</b>	<b>\$ 340,132</b>	<b>\$ 381</b>
<b>SOFT COSTS</b>			
Architecture and Engineering	\$ 1,990,000	\$ 14,420	\$ 16
Construction Loan interest and fees	\$ 2,369,598	\$ 17,171	\$ 19
Permanent Financing	\$ 220,953	\$ 1,601	\$ 2
Legal Fees	\$ 525,000	\$ 3,804	\$ 4
Reserves	\$ 419,087	\$ 3,037	\$ 3
Permits and Fees	\$ 1,671,934	\$ 12,115	\$ 14
Other Soft Costs	\$ 2,978,058	\$ 21,580	\$ 24
Relocation	\$ -	\$ -	\$ -
Developer Fee	\$ 2,880,000	\$ 20,870	\$ 23
<b>Total Soft Costs</b>	<b>\$ 13,054,629</b>	<b>\$ 94,599</b>	<b>\$ 106</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 60,042,778</b>	<b>\$ 435,093</b>	<b>\$ 488</b>
<b>SURPLUS / (GAP)</b>	<b>\$ (4,893,582)</b>	<b>\$ (35,461)</b>	

FINANCING ASSUMPTIONS		TAX CREDIT ASSUMPTIONS	
Debt Coverage Ratio	1.15	9% CREDIT COMPETITIVENESS	
Construction Underwriting Rate	4.89%	Tiebreaker	2018 / 2019 N/A / N/A
Permanent Interest Rate	4.75%	Set-Aside	N/A
Perm Loan Amortization	35	Geographic Region	Rural
		Project Type	Other
		<b>CREDIT AND EQUITY ASSUMPTIONS</b>	
		Price	1.00
		130% Basis Boost?	Yes
		100% Tax Credit Eligible?	Yes
		Acquisition Credits?	No
<b>DEVELOPER FEE</b>			
15% of TDC	\$8,574,417		
<b>Total Fee</b>	<b>\$2,880,000</b>		
Deferred Amount	\$1,011,580		
GP Equity	\$2,879,900		

HARD COST ASSUMPTIONS	
Feasibility (no detailed square footages or pricing available)	

OPERATING AND SERVICES EXPENSE ASSUMPTIONS			
Total Residential Operating Expenses	\$ 5,000	PUPY	Escalation 3.0%
Resident Services Fee	\$ 350	PUPY	
Commercial Operating Expenses	\$ -		
Replacement Reserves	\$ 300	PUPY	
Debt Admin Fees - Bond Issuer, MHSA, Other	\$ 4,000	Per Year	

CASH FLOW - YEARS 1-5 and 15						
	2023	2024	2025	2026	2027	2037
Effective Gross Income	1,328,298	1,354,606	1,381,441	1,408,814	1,436,735	1,748,646
Operating Expenses	(690,000)	(710,700)	(732,021)	(753,982)	(776,601)	(1,043,687)
Services Expenses	(48,300)	(49,508)	(50,745)	(52,014)	(53,314)	(68,247)
Loan Admin Fees	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)	(4,000)
Reserves	(41,400)	(41,400)	(41,400)	(41,400)	(41,400)	(41,400)
<b>Net Operating Income</b>	<b>544,598</b>	<b>548,999</b>	<b>553,275</b>	<b>557,418</b>	<b>561,420</b>	<b>591,312</b>
Debt Service Loan 1	(416,230)	(416,230)	(416,230)	(416,230)	(416,230)	(416,230)
Debt Service Loan 2	-	-	-	-	-	-
Debt Service Loan 3	(57,330)	(57,330)	(57,330)	(57,330)	(57,330)	(57,330)
Cash Flow	71,038	75,438	79,715	83,858	87,860	117,752
DCR	1.15	1.16	1.17	1.18	1.19	1.25
LP Fee	7,000	7,210	7,426	7,649	7,879	10,588
Deferred Developer Fee	64,038	68,228	72,288	76,209	79,981	-
Partnership Management Fee	0	0	0	0	0	107,164
Services Paid from Cash Flow	0	0	0	0	0	0
Residual Receipts to Lenders	0	0	0	0	0	0
Incentive Management Fee	0	0	0	0	0	0
Other						

\* AHSC - STI funding is not housing eligible and is not included in the permanent sources total. Shown for illustrative purposes.

\*\* Includes tuck-under and surface parking and photovoltaic system.

**The Parcel Mammoth - Phase 1 (138 Units) - 4% AHSC**  
**Gross Potential Income**

Page Notes:

Affordability							Section 8 Payment Standards and Contract Rents							
Affordable Rent Calculations CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE							Effective: N/A							
TCAC Rents Effective: April 24, 2019 Projects Placed in Service on or after 04/24/2019							Source: Stanislaus Regional Housing Authority							
COUNTY: MONO	SRO			Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	SRO	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm
100% AMI	\$1,364	\$1,364	\$1,462	\$1,754	\$2,026	\$2,260			\$955	\$1,023	\$1,228	\$1,418	\$1,582	
FMR/Pyrrt Standard							Contract Rent							

Gross Potential Rent Calculation																
Unit Type	Bedrooms	Baths	Rent as % of Median	Total Number of Units (inc MHSA, S8)	MAX GROSS Rent	Less Utility Allowance	Max Net Rents	Proposed Rents	Actual % AMI	Tenant Paid Monthly Income	# OF COSR Units	# OF Section 8 Units	Per Unit Section 8 Increment	Total Monthly Section 8 Increment	TCAC TIEBREAKER Increment	Loan Limits for:
-	Studio		30%	14	\$ 409	(\$34)	\$ 375	\$ 375	30%	\$ 5,253		0	\$ 546	\$ -	\$ -	
-	Studio		50%	0	\$ 682	(\$34)	\$ 648	\$ 648	50%	\$ -		0	\$ 273	\$ -	\$ -	
-	Studio		60%	12	\$ 818	(\$34)	\$ 784	\$ 784	60%	\$ 9,413		0	\$ 137	\$ -	\$ -	
-	Studio		80%	4	\$ 1,091	(\$34)	\$ 1,057	\$ 1,057	80%	\$ 4,229		0	\$ (136)	\$ -	\$ -	
-	One Bdrm		30%	12	\$ 439	(\$40)	\$ 399	\$ 399	30%	\$ 4,783		0	\$ 584	\$ -	\$ -	
-	One Bdrm		50%	18	\$ 731	(\$40)	\$ 691	\$ 691	50%	\$ 12,438		0	\$ 292	\$ -	\$ -	
-	One Bdrm		60%	26	\$ 877	(\$40)	\$ 837	\$ 837	60%	\$ 21,767		0	\$ 146	\$ -	\$ -	
-	One Bdrm		80%	15	\$ 1,170	(\$40)	\$ 1,130	\$ 1,130	80%	\$ 16,944		0	\$ (147)	\$ -	\$ -	
-	Two Bdrm		30%	2	\$ 526	(\$58)	\$ 468	\$ 468	30%	\$ 936		0	\$ 702	\$ -	\$ -	
-	Two Bdrm		50%	4	\$ 877	(\$58)	\$ 819	\$ 819	50%	\$ 3,276		0	\$ 351	\$ -	\$ -	
-	Two Bdrm		60%	12	\$ 1,052	(\$58)	\$ 994	\$ 994	60%	\$ 11,933		0	\$ 176	\$ -	\$ -	
-	Two Bdrm		80%	12	\$ 1,403	(\$58)	\$ 1,345	\$ 1,345	80%	\$ 16,142		0	\$ (175)	\$ -	\$ -	
-	Three Bdrm		30%	1	\$ 608	(\$77)	\$ 531	\$ 531	30%	\$ 531		0	\$ 810	\$ -	\$ -	
-	Three Bdrm		50%	0	\$ 1,013	(\$77)	\$ 936	\$ 936	50%	\$ -		0	\$ 405	\$ -	\$ -	
-	Three Bdrm		60%	3	\$ 1,216	(\$77)	\$ 1,139	\$ 1,139	60%	\$ 3,416		0	\$ 202	\$ -	\$ -	
-	Three Bdrm		80%	2	\$ 1,808	(\$77)	\$ 1,731	\$ 1,731	89%	\$ 3,462		0	\$ (390)	\$ -	\$ -	
MNGR	One Bdrm	MNGR		1	\$ 1,403	(\$77)	\$ 1,326	\$ -		\$ -						
Subtotals				138						\$ 114,523	0	0		\$ -	\$ -	\$ -

Rent Level Mix - TCAC Affordability Table				
AMI	% of total	9% score	Unit Mix	Enter
Units <= 30% AMI	29	21.2%	20.00	
Units 35%AMI	-	0.0%	-	
Units 40%AMI	-	0.0%	-	
Units 45% AMI	-	0.0%	-	
Units 50% AMI	22	16.1%	7.50	
Units 55% AMI	-	0.0%	-	
Units 60% AMI	53	38.7%	-	
Units 80% AMI	33	24.1%	-	
Total Tax Credit Units	137			
Total Staff Units	1			
Total Units >80% AMI	-			
Total Units	138	Points	27.5	
10% at 30%?			2	
Does not score for 9% credits		Total Aff Pts:	29.5	
Average affordability (of tax credit units)	56.9%	AHSC Units	76%	
Average affordability (of AHSC restricted units)	50%	OK	OK	
20% of AHSC units at ELI	21%	OK		

Utility Allowances						
Effective Date:	1/1/2018 Source: Stanislaus Regional Housing Authority					
Notes:	Utility Allowance - Mono County					
Tenants Pay?	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	
Cooking: Gas						
Cooking: Electric	X	4	5	7	9	
Electric (other)	X	12	14	22	29	
Heating: Gas						
Heating: Electric	X	18	21	29	39	
Air Conditioning						
Hot Water: Gas						
Hot Water: Electric		11	13	16	20	
Water						
Sewer						
Garbage						
Other		22	32	40	49	
TOTAL		34	40	58	77	0

Additional Income and SF Calculations (Laundry, Vending, Parking, Retail)		
Source of Income	Monthly Income	Comments
Add rows as needed, enter data at top of column as needed - i.e. \$/SF, NNN lease, \$/unit/month, \$/space/Month		
Commercial Income:		
Storage	\$ 15 PUPM	
Parking	\$ -	
Retail	\$ -	
Space 1	\$ -	
Space 2	\$ -	
Total Commercial Income	\$ 1,377	
Laundry Income	\$ 5 per unit per month	from debt sizing page
Subtotals	\$ 9,657	

**MONTHLY GROSS POTENTIAL INCOME \$124,180**



# The Parcel Mammoth - Phase 2 (85 Units) - 9%

Prepared by: **Novin Development Corp.**

**DRAFT (CONFIDENTIAL)**

## PROJECT DATA

### SITE, BUILDING AND UNIT DETAILS

<b>LAND</b>		
Acreage	3.54	acres
Density	24.01	units/acre
# of Stories	3	

<b>BUILDING</b>		
Residential	71,700	sf
Circulation and Common	16,040	sf
Commercial/Childcare	-	sf
Podium/Tuck-Under Garage	12,375	sf

<b>PARKING</b>		
# of residential spaces	140	
residential parking ratio	1.65	
total # parking spaces	140	

<b>UNIT MIX AND AFFORDABILITY</b>		
Unit Type	# Units	Average Rent
Studios/SRO	12	466
1-Bedroom	24	644
2-Bedroom	27	851
3-Bedroom	22	1,079
4-Bedroom	0	-
<b>Total Unit Count</b>	<b>85</b>	
Average Affordability	49.5%	

### SCHEDULE

MILESTONE	ESTIMATE	NOTE
Feasibility/due-diligence	10/1/2019	started
Acquisition	6/1/2020	Option Agmt
Entitlement	5/31/2021	12 months
Funding Committed	3/31/2023	
Tax Credit Award	6/19/2023	2nd Rd Comp
Construction Start	7/31/2023	
Construction Complete	1/31/2025	18 months
100% Occupied	4/30/2025	3 months
Permanent Conversion	5/31/2025	1 month
PIS Package	6/30/2025	1 month
8609s	8/30/2025	2 months

<b>Resident Services Scope and Staffing</b>	
Service Coordinator	0.25 FTE
Licensed Child Care	20+ hours/week

### SOURCES AND USES

<b>CONSTRUCTION SOURCES</b>		
		per unit
Construction Loan	\$ 31,871,625	374,960
Town of Mammoth - Offsite Infrastructure (STIF)	\$ 294,531	3,465
Town of Mammoth - Waived Impact Fees	\$ 351,553	4,136
HOME	\$ 2,200,000	25,882
Town of Mammoth - Site Infrastructure (STIP)	\$ 1,462,602	17,207
Other Source	\$ -	-
Deferred Developer Fee	\$ -	-
LP and GP Equity	\$ 5,045,900	59,364
<b>total</b>	<b>\$ 41,226,211</b>	<b>\$ 485,014</b>

<b>PERMANENT SOURCES</b>		
		per unit
Amortizing Perm Loan, Tranche A	\$ 3,986,800	46,904
Amortizing Perm Loan, Tranche B	\$ -	-
Town of Mammoth - Offsite Infrastructure (STIF)	\$ 294,531	3,465
Town of Mammoth - Waived Impact Fees	\$ 351,553	4,136
AHP	\$ 850,000	10,000
Town of Mammoth - Site Infrastructure (STIP)	\$ 1,462,602	17,207
HOME	\$ 2,200,000	25,882
Deferred Developer Fee	\$ -	-
Tax Credit Investor Proceeds	\$ 25,229,500	296,818
GP Equity	\$ -	-
<b>total</b>	<b>\$ 34,374,986</b>	<b>\$ 404,412</b>

### PERMANENT USES

<b>ACQUISITION</b>			
	total	per unit	per SF
Land	\$ 1	\$ 0	\$ 0
Other Acquisition Costs	\$ 50,000	\$ 588	\$ 1
<b>Total Acquisition Costs</b>	<b>\$ 50,001</b>	<b>\$ 1</b>	<b>\$ 1</b>
<b>HARD COSTS</b>			
* Resid. Site Work and Structures	\$ 23,562,483	\$ 277,206	\$ 256
Commercial Costs	\$ -	\$ -	\$ -
Prevailing Wage Premium (20%)	\$ 4,712,497	\$ 55,441	\$ 51
Cost Escalation Contingency (5%)	\$ 1,178,124	\$ 13,860	\$ 13
Overhead & Profit/GC/Ins. Bond	\$ 3,828,903	\$ 45,048	\$ 42
Owner Contingency	\$ 736,328	\$ 8,663	\$ 8
<b>Total Hard Costs</b>	<b>\$ 34,018,335</b>	<b>\$ 400,216</b>	<b>\$ 370</b>
<b>SOFT COSTS</b>			
Architecture and Engineering	\$ 1,510,000	\$ 17,765	\$ 16
Construction Loan interest and fees	\$ 2,007,303	\$ 23,615	\$ 22
Permanent Financing	\$ 189,868	\$ 2,234	\$ 2
Legal Fees	\$ 525,000	\$ 6,176	\$ 6
Reserves	\$ 250,566	\$ 2,948	\$ 3
Permits and Fees	\$ 1,161,795	\$ 13,668	\$ 13
Other Soft Costs	\$ 2,266,769	\$ 26,668	\$ 25
Relocation	\$ -	\$ -	\$ -
Developer Fee	\$ 1,400,000	\$ 16,471	\$ 15
<b>Total Soft Costs</b>	<b>\$ 9,311,301</b>	<b>\$ 109,545</b>	<b>\$ 101</b>
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 43,379,637</b>	<b>\$ 510,349</b>	<b>\$ 472</b>
SURPLUS / (GAP)	\$ (9,004,651)	\$ (105,937)	

### FINANCING ASSUMPTIONS

Debt Coverage Ratio	1.15
Construction Underwriting Rate	4.89%
Permanent Interest Rate	4.75%
Perm Loan Amortization	35
<b>DEVELOPER FEE</b>	
15% of TDC	\$6,296,946
<b>Total Fee</b>	<b>\$1,400,000</b>
Deferred Amount	\$0
GP Equity	\$0

### TAX CREDIT ASSUMPTIONS

<b>9% CREDIT COMPETITIVENESS</b>		
Tiebreaker	2018 / 2019	45.23% / 47.31%
Set-Aside	Rural	
Geographic Region	Rural	
Project Type	Family	
<b>CREDIT AND EQUITY ASSUMPTIONS</b>		
Price		1.00
130% Basis Boost?		Yes
100% Tax Credit Eligible?		Yes
Acquisition Credits?		No

### HARD COST ASSUMPTIONS

Feasibility (no detailed square footages or pricing available)
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### OPERATING AND SERVICES EXPENSE ASSUMPTIONS

Total Residential Operating Expenses	\$ 5,400 PUPY	Escalation	3.0%
Resident Services Fee	\$ 350 PUPY		
Commercial Operating Expenses	\$ -		
Replacement Reserves	\$ 300 PUPY		
Debt Admin Fees - Bond Issuer, MHSA, Other	\$ -		

### CASH FLOW - YEARS 1-5 and 15

	2025	2026	2027	2028	2029	2039
Effective Gross Income	787,320	802,967	818,929	835,210	851,819	1,037,377
Operating Expenses	(459,000)	(472,770)	(486,953)	(501,562)	(516,609)	(694,279)
Services Expenses	(29,750)	(30,494)	(31,256)	(32,037)	(32,838)	(42,036)
Loan Admin Fees	-	-	-	-	-	-
Reserves	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)	(25,500)
Net Operating Income	273,070	274,204	275,220	276,111	276,872	275,562
Debt Service Loan 1	(233,877)	(233,877)	(233,877)	(233,877)	(233,877)	(233,877)
Debt Service Loan 2	-	-	-	-	-	-
Debt Service Loan 3	(3,570)	(3,570)	(3,570)	(3,570)	(3,570)	(3,570)
Cash Flow	35,623	36,757	37,773	38,664	39,425	38,115
DCR	1.15	1.15	1.16	1.16	1.17	1.16
LP Fee	7,000	7,210	7,426	7,649	7,879	10,588
Deferred Developer Fee	0	0	0	0	0	-
Partnership Management Fee	25,000	25,750	26,523	27,318	28,138	27,527
Services Paid from Cash Flow	0	0	0	0	0	0
Residual Receipts to Lenders	0	0	0	0	0	0
Incentive Management Fee	3,623	3,797	3,824	3,697	3,408	0
Other	-	-	-	-	-	-

\* Includes tuck-under and surface parking and photovoltaic system.

**The Parcel Mammoth - Phase 2 (85 Units) - 9% Gross Potential Income**

Page Notes:

Affordability							Section 8 Payment Standards and Contract Rents					
<b>Affordable Rent Calculations</b> CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE TCAC Rents Effective: April 24, 2019 Projects Placed in Service on or after 04/24/2019 COUNTY: <b>MONO</b> RURAL STATUS: <b>Rural</b>							Effective: <b>N/A</b> Source: <b>Stanislaus Regional Housing Authority</b>					
	SRO	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	SRO	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm
100% AMI	\$1,364	\$1,364	\$1,462	\$1,754	\$2,026	\$2,260	FMR/Pymt Standard	\$955	\$1,023	\$1,228	\$1,418	\$1,582
							Contract Rent	\$921	\$983	\$1,170	\$1,341	\$1,582

Gross Potential Rent Calculation																
Unit Type	Bedrooms	Baths	Rent as % of Median	Total Number of Units	MAX GROSS Rent	Less Utility Allowance	Max Net Rents	Proposed Rents	Actual % AMI	Tenant Paid Monthly Income	# OF COSR Units	# OF Section 8 Units	Per Unit Section 8 Increment	Total Monthly Section 8 Increment	TCAC TIEBREAKER Increment	Loan Limits for:
-	Studio		30%	8	\$ 409	(\$34)	\$ 375	\$ 375	30%	\$ 3,002	0	0	\$ 546	\$ -	\$ -	
-	Studio		50%	4	\$ 682	(\$34)	\$ 648	\$ 648	50%	\$ 2,592	0	0	\$ 273	\$ -	\$ -	
-	Studio		60%	0	\$ 818	(\$34)	\$ 784	\$ 784	60%	\$ -	0	0	\$ 137	\$ -	\$ -	
-	Studio		80%	0	\$ 1,091	(\$34)	\$ 1,057	\$ 1,057	80%	\$ -	0	0	\$ (136)	\$ -	\$ -	
-	One Bdrm		30%	6	\$ 439	(\$40)	\$ 399	\$ 399	30%	\$ 2,392	0	0	\$ 584	\$ -	\$ -	
-	One Bdrm		50%	14	\$ 731	(\$40)	\$ 691	\$ 691	50%	\$ 9,674	0	0	\$ 292	\$ -	\$ -	
-	One Bdrm		60%	0	\$ 877	(\$40)	\$ 837	\$ 837	60%	\$ -	0	0	\$ 146	\$ -	\$ -	
-	One Bdrm		80%	3	\$ 1,170	(\$40)	\$ 1,130	\$ 1,130	80%	\$ 3,389	0	0	\$ (147)	\$ -	\$ -	
-	Two Bdrm		30%	8	\$ 526	(\$58)	\$ 468	\$ 468	30%	\$ 3,746	0	0	\$ 702	\$ -	\$ -	
-	Two Bdrm		50%	12	\$ 877	(\$58)	\$ 819	\$ 819	50%	\$ 9,828	0	0	\$ 351	\$ -	\$ -	
-	Two Bdrm		60%	0	\$ 1,052	(\$58)	\$ 994	\$ 994	60%	\$ -	0	0	\$ 176	\$ -	\$ -	
-	Two Bdrm		80%	7	\$ 1,403	(\$58)	\$ 1,345	\$ 1,345	80%	\$ 9,416	0	0	\$ (175)	\$ -	\$ -	
-	Three Bdrm		30%	4	\$ 608	(\$77)	\$ 531	\$ 531	30%	\$ 2,123	0	0	\$ 810	\$ -	\$ -	
-	Three Bdrm		50%	12	\$ 1,013	(\$77)	\$ 936	\$ 936	50%	\$ 11,232	0	0	\$ 405	\$ -	\$ -	
-	Three Bdrm		60%	0	\$ 1,216	(\$77)	\$ 1,139	\$ 1,139	60%	\$ -	0	0	\$ 202	\$ -	\$ -	
-	Three Bdrm		80%	6	\$ 1,808	(\$77)	\$ 1,731	\$ 1,731	89%	\$ 10,386	0	0	\$ (390)	\$ -	\$ -	
MNGR	One Bdrm	MNGR		1	\$ 1,403	(\$77)	\$ 1,326	\$ -		\$ -						
<b>Subtotals</b>				<b>85</b>						<b>\$ 67,779</b>	<b>0</b>	<b>0</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Rent Level Mix - TCAC Affordability Table				
AMI	% of total	9% score	Unit Mix	Enter
Units <= 30% AMI	26	31.0%	25.00	
Units 35%AMI	-	0.0%	-	
Units 40%AMI	-	0.0%	-	
Units 45% AMI	-	0.0%	-	
Units 50% AMI	42	50.0%	25.00	
Units 55% AMI	-	0.0%	-	
Units 60% AMI	-	0.0%	-	
Units 80% AMI	16	19.0%		
<b>Total Tax Credit Units</b>	<b>84</b>			
<b>Total Staff Units</b>	<b>1</b>			
<b>Total Units &gt;80% AMI</b>	<b>-</b>			
<b>Total Units</b>	<b>85</b>	Points	50.0	<b>OK</b>
		10% at 30%?	2	
<b>OK for Scoring</b>	<b>Tot Aff Pts:</b>	<b>52.0</b>		
<b>Average affordability (of tax credit units)</b>			49.5%	
<b>Average affordability (of AHSC restricted units)</b>		NA		

Utility Allowances						
Effective Date: 1/1/2018 Source: Stanislaus Regional Housing Authority						
Notes: Utility Allowance - Mono County						
Tenants Pay?	Studio	One Bdrm	Two Bdrm	Three Bdrm	Four Bdrm	
Cooking: Gas						
Cooking: Electric	X	4	5	7	9	
Electric (other)	X	12	14	22	29	
Heating: Gas						
Heating: Electric	X	18	21	29	39	
Air Conditioning						
Hot Water: Gas						
Hot Water: Electric		11	13	16	20	
Water						
Sewer						
Garbage						
Other	22	32	40	49		
<b>TOTAL</b>	<b>34</b>	<b>40</b>	<b>58</b>	<b>77</b>	<b>0</b>	

Additional Income and SF Calculations (Laundry, Vending, Parking, Retail)			
Source of Income	Monthly Income	Comments	
Add rows as needed, enter data at top of column as needed - i.e. \$/SF, NNN lease, \$/unit/month, \$/space/Month			
Commercial Income:			
Storage	\$ 15	PUPM	50% Utilization Rate
Parking	\$ -		
Retail Space 1	\$ -		
Retail Space 2	\$ -		
<b>Total Commercial Income</b>	<b>\$ 638</b>		
Laundry Income	\$ 8	per unit per month	
<b>Subtotals</b>	<b>\$ 8,798</b>		

**MONTHLY GROSS POTENTIAL INCOME \$76,577**