

PUBLIC HOUSING REPOSITIONING ANALYSIS



PHA Code	CA025	City	Eureka city (part)	State	California
PHA Name	City of Eureka Housing Authority	County	Humboldt		

# Public Housing Units in PIC	198	# AMPs	1
Faircloth Limit	199	# Housing Choice Vouchers	0
Program Types	Low-Rent		0.00%

#	AMP	Name	Units	Weighted Average (2021)	
				RAD Rent	100% FMR
1	CA025000001	EUREKA CITY	198	\$823	\$1,228

insert and copy above line if more than 20 AMPS 198

#	Old AMP	New AMP	New Name	Total	On-Line	Order
				AMP Units	AMP Units	
1	CA025000001	CA025000001a	25-1	98	96	Obsolence 2
2	CA025000001	CA025000001b	Prospect Avenue	10	10	Obsolence 3
3	CA025000001	CA025000001c	C & Clark	16	16	Obsolence 4
4	CA025000001	CA025000001d	Buhne/Union/Summer	13	13	Obsolence 5
5	CA025000001	CA025000001e	Spring & Garland	12	12	Obsolence 6
6	CA025000001	CA025000001f	1335 B	5	5	Very Small 7
7	CA025000001	CA025000001g	2523 Albee	4	4	Very Small 8
8	CA025000001	CA025000001h	1645 C Street	3	3	Scattered Site 1
9	CA025000001	CA025000001i	510 W. Harris	5	5	Very Small 9
10	CA025000001	CA025000001j	330 Grant Street	5	5	Very Small 10
11	CA025000001	CA025000001k	Albee & Del Norte	8	8	Very Small 11
12	CA025000001	CA025000001l	131 West Del Norte	19	19	Very Small 12
13						
14						
15						
				198	196	

0%



PHA Code	CA025	City	Eureka city (par State	State	California
PHA Name	City of Eureka Housing Authority	County	Humboldt		

#	AMP	2022 RAD Rent	2022 FMR	2020 Op Sup	2021 Cap Grant	2020 TTP	Total
1	CA025000001	\$823	\$1,228	\$187	\$272	494	\$953
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
							\$0
Total		\$823	\$1,228	\$187	\$272	\$494	\$953

#	AMP	2022 RAD Rent	2022 FMR-UA	2020 Op Sup	2021 Cap Grant	2021 TPP	Total
1	CA025000001a 25-1	\$848	\$1,151	\$187	\$272	\$494	\$953
2	CA025000001b Prospect Avenue	\$1,083	\$1,544	\$187	\$272	\$494	\$953
3	CA025000001c C & Clark	\$662	\$884	\$187	\$272	\$494	\$953
4	CA025000001d Buhne/Union/Sum	\$637	\$848	\$187	\$272	\$494	\$953
5	CA025000001e Spring & Garland	\$963	\$1,313	\$187	\$272	\$494	\$953
6	CA025000001f 1335 B	\$902	\$1,227	\$187	\$272	\$494	\$953
7	CA025000001g 2523 Albee	\$936	\$1,274	\$187	\$272	\$494	\$953
8	CA025000001h 1645 C Street	\$880	\$1,196	\$187	\$272	\$494	\$953
9	CA025000001i 510 W. Harris	\$836	\$1,134	\$187	\$272	\$494	\$953
10	CA025000001j 330 Grant Street	\$836	\$1,134	\$187	\$272	\$494	\$953
11	CA025000001k Albee & Del Norte	\$936	\$1,274	\$187	\$272	\$494	\$953
12	CA025000001l 131 West Del Nor	\$770	\$1,040	\$187	\$272	\$494	\$953
13							
14							
15							
Total		\$837	\$1,138	\$187	\$272	\$494	\$953



PHA Code	CA025	City	Eureka city (part)	State	California
PHA Name	City of Eureka Housing Authority	County	Humboldt		

Order	Proj #	New AMP	New Name	Total AMP Units	On-Line AMP Units	Strategy	Repo Units	Remaining Units	Faircloth
								198	
1	8	CA025000001h	1645 C Street	3		Scattered Site	3	195	198
2	1	CA025000001a	25-1	98		Obsolescence	98	97	198
3	2	CA025000001b	Prospect Avenue	10		Obsolescence	10	87	198
4	3	CA025000001c	C & Clark	16		Obsolescence	16	71	198
5	4	CA025000001d	Buhne/Union/Summer	13		Obsolescence	13	58	198
6	5	CA025000001e	Spring & Garland	12		Obsolescence	12	46	198
7	6	CA025000001f	1335 B	5		Very Small	5	41	198
8	7	CA025000001g	2523 Albee	4		Very Small	4	37	198
9	9	CA025000001i	510 W. Harris	5		Very Small	5	32	198
10	10	CA025000001j	330 Grant Street	5		Very Small	5	27	198
11	11	CA025000001k	Albee & Del Norte	8		Very Small	8	19	198
12	12	CA025000001l	131 West Del Norte	19		Very Small	19	-	198

Project	1	Name	25-1	DOFA Date	1952/02/01
AMP	CA025000001	Bldg Type	Detached/Semi-Detached	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	10	24	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	63	42	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	25	22	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	4	8	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		96	\$71.92	\$848	\$1,151	\$1,266	\$1,381	\$1,726	

OK

Section 18 Analysis

Size	Override Unit	Units	2020 Limits		Unit Dist - Blend		
			HCC	TDC	RAD	Section 18	Total
0BRD	0	0	\$121,118	\$211,956	0	0	0
1BRD	10	24	\$154,899	\$271,074	19	5	24.1
2BRD	63	42	\$175,838	\$307,716	34	8	42
3BRD	25	22	\$201,666	\$352,915	18	4	22
4BRD	4	8	\$244,753	\$428,318	6	2	8
5BRD	0	0	\$287,862	\$503,758	0	0	0
6BRD	0	0	\$311,468	\$545,070	0	0	0
Total		96	\$17,497,432	\$30,620,507	77	19	96.1
					80%	20%	100%

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$17,496,558	or \$182,256 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$5,249,230	or \$54,679 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$10,498,459	or \$109,359 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$15,747,689	or \$164,038 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$15,747,689	or \$164,038 / U	20%	80%

PBRA/OZ \$ = Yes \$20,242,277

Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Gross Potential Rent	\$976,795	\$976,795	\$1,029,443	\$1,189,602	\$0	\$1,242,803
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$48,840	-\$48,840	-\$51,472	-\$59,480	\$0	-\$62,140
EGI	\$927,956	\$927,956	\$977,971	\$1,130,122	\$0	\$1,180,663
Expense Manual \$6,101	\$6,101	\$6,101	\$6,101	\$6,101	\$0	\$6,101
Repl Res \$400	\$38,400	\$38,400	\$38,400	\$38,400	\$0	\$38,400
	\$624,101	\$624,101	\$624,101	\$624,101	\$0	\$624,101
NOI	\$303,855	\$303,855	\$353,870	\$506,021	\$0	\$556,563
DS 5.00% 35yr	\$253,213	\$253,213	\$294,892	\$421,684	\$0	\$463,802
CFADS	\$50,643	\$50,643	\$58,978	\$84,337	\$0	\$92,760
Loan Amt	\$4,181,011	\$4,181,011	\$4,869,212	\$6,962,793	\$0	\$7,658,238

Construction Cost / Budget Thresholds

Obsolescence		\$17,496,558
RAD / Section 18 Const Blend	\$0	\$5,249,230
Surplus / (Gap)		-\$9,838,319

Project 1 Name 25-1
 AMP CA02500001 Bldg Type Detached/Semi-Detached



Address 3107 Prospect Ave QCT Yes
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000300 County Humboldt OPP ZONE Yes
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Obsolescence	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Source							
Debt		\$4,181,011	\$4,181,011	\$4,869,212	\$6,962,793	\$0	\$7,658,238
LIHTC EQ		\$4,993,233	\$4,546,896	\$4,741,791	\$4,993,233	\$0	\$11,628,488
Seller Finance		\$3,399,559	\$3,399,559	\$3,399,559	\$3,399,559	\$0	\$3,399,559
PHA Funds	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$12,573,802	\$12,127,465	\$13,010,562	\$15,355,584	\$0	\$22,686,285

Uses

Acquisition	P/U	\$40,000	\$3,840,000	\$3,840,000	\$3,840,000	\$3,840,000	\$0	\$3,840,000
Hard Cost			\$5,696,394	\$5,696,394	\$5,249,230	\$5,696,394	\$5,696,394	\$17,496,558
Developer Fee			\$1,133,076	\$1,133,076	\$1,074,274	\$1,133,076	\$749,076	\$2,684,797
Soft Cost			\$2,204,662	\$2,204,662	\$2,106,957	\$2,204,662	\$1,244,662	\$4,782,998
EPC Repayment								
Total			\$12,874,132	\$12,874,132	\$12,270,460	\$12,874,132	\$7,690,132	\$28,804,353
Suplus/(gap)			(\$300,330)	(\$746,667)	\$740,102	\$2,481,452	(\$7,690,132)	(\$6,118,067)

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 90% Const P/U \$59,337
 LIHTC Price \$0.890 Acq P/U \$40,000 % soft - hard \$ 35% % seller finance 89%
 QCT / DDA Yes OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 1 Name 25-1
 AMP CA02500001 Bldg Type Detached/Semi-Detached

Pref Option		Obsolence		RAD						Section 18/PBV		Total	
Source	Total	Per Unit	Size	# units	Net Rent	# units	Net Rent	# units	Net Rent	# units	Net Rent	# units	
Debt	\$7,658,238	\$79,773	0BRD	0	\$0	0	\$0	0	\$0	0	\$0	0	
LIHTC EQ	\$11,628,488	\$121,130	1BRD	0	\$0	24	\$948	24	\$948	24	\$948	24	
Seller Finance	\$3,399,559	\$35,412	2BRD	0	\$0	42	\$1,248	42	\$1,248	42	\$1,248	42	
PHA Funds	\$0	\$0	3BRD	0	\$0	22	\$1,810	22	\$1,810	22	\$1,810	22	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	8	\$2,197	8	\$2,197	8	\$2,197	8	
Total	\$22,686,285	\$236,315	5BRD	0	\$0	0	\$0	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	\$0	0	\$0	0	
Uses	Total	Per Unit		0		96		96				96	
Acquisition	\$3,840,000	\$40,000											
Hard Cost	\$17,496,558	\$182,256											
Deve Fee	\$2,684,797	\$27,967											
Soft Cost	\$4,782,998	\$49,823											
EPC Repmt	\$0	\$0											
Total	\$28,804,353	\$300,045											
(gap/surplus)	-\$6,118,067												

DONE

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$1,242,803	\$1,267,659	\$1,293,013	\$1,318,873	\$1,345,250	\$1,372,155	\$1,399,598	\$1,427,590	\$1,456,142	\$1,485,265
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$62,140	-\$63,383	-\$64,651	-\$65,944	-\$67,263	-\$68,608	-\$69,980	-\$71,380	-\$72,807	-\$74,263
EGI		\$1,180,663	\$1,204,276	\$1,228,362	\$1,252,929	\$1,277,988	\$1,303,548	\$1,329,619	\$1,356,211	\$1,383,335	\$1,411,002
Expense	3.0%	\$585,701	\$603,272	\$621,370	\$640,011	\$659,211	\$678,987	\$699,357	\$720,338	\$741,948	\$764,206
Repl Res		\$38,400	\$39,552	\$40,739	\$41,961	\$43,220	\$44,516	\$45,852	\$47,227	\$48,644	\$50,103
Total Exp		\$624,101	\$642,824	\$662,108	\$681,972	\$702,431	\$723,504	\$745,209	\$767,565	\$790,592	\$814,310
NOI		\$556,563	\$561,453	\$566,254	\$570,958	\$575,557	\$580,044	\$584,410	\$588,646	\$592,743	\$596,692
Debt Service		\$463,802	\$463,802	\$463,802	\$463,802	\$463,802	\$463,802	\$463,802	\$463,802	\$463,802	\$463,802
DCR		1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29
CFADS		\$92,760	\$97,651	\$102,452	\$107,156	\$111,755	\$116,242	\$120,608	\$124,844	\$128,941	\$132,890

KEY CONSIDERATIONS:

Project	2	Name	Prospect Avenue	DOFA Date	1964/06/01
AMP	CA02500001	Bldg Type	Row House	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2021	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$495	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$577	\$790	\$869	\$948	\$1,185	
2BRD	103	2	\$71.92	\$744	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	43	4	\$71.92	\$1,064	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	8	4	\$71.92	\$1,270	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,270	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,270	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		10	\$71.92	\$1,083	\$1,544	\$1,266	\$1,381	\$1,726	
		OK		\$129,900.59	185,241.34				
					\$55,340.75				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$104,865	\$183,514	0	0	0
1BRD	34	0	\$136,735	\$239,286	0	0	0
2BRD	103	2	\$165,504	\$289,632	2	0	2
3BRD	43	4	\$201,666	\$352,915	3	1	4
4BRD	8	4	\$238,783	\$417,870	3	1	4
5BRD	0	0	\$262,812	\$459,920	0	0	0
6BRD	0	0	\$285,060	\$498,856	0	0	0
Total		10	\$2,092,802	\$3,662,404	8	2	10
					80%	20%	100%

TDC / HCC Thresholds

Obsolescence		57.14%	of TDC	\$2,092,698	or \$209,270 / U	0%	100%
Const Blend > 30%		30.00%	of HCC	\$627,841	or \$62,784 / U	80%	20%
Const Blend > 60%		60.00%	of HCC	\$1,255,681	or \$125,568 / U	60%	40%
Const Blend > 90%		90.00%	of HCC	\$1,883,522	or \$188,352 / U	40%	60%
Const Blend > 90% high \$		90.00%	of HCC	\$1,883,522	or \$188,352 / U	20%	80%

PBRA/OZ \$ = Yes		\$2,992,776		\$37,368			
70% FMR / \$1083							
		RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
PBRA + \$0							
Gross Potential Rent		\$129,901	\$129,901	\$139,243	\$167,269	\$176,611	\$176,611
Other Inc	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%		-\$6,495	-\$6,495	-\$6,962	-\$8,363	-\$8,831	-\$8,831
EGI		\$123,406	\$123,406	\$132,280	\$158,905	\$167,780	\$167,780
Expense Manual	\$6,101	\$6,101	\$61,010	\$61,010	\$61,010	\$61,010	\$61,010
Repl Res	\$400	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
		\$65,010	\$65,010	\$65,010	\$65,010	\$65,010	\$65,010
NOI		\$58,395	\$58,395	\$67,270	\$93,895	\$102,770	\$102,770
DS 5.00%	35yr	\$48,663	\$48,663	\$56,058	\$78,246	\$85,641	\$85,641
CFADS 1.20x		\$9,733	\$9,733	\$11,212	\$15,649	\$17,128	\$17,128
Loan Amt		\$803,510	\$803,510	\$925,628	\$1,291,981	\$1,414,099	\$1,414,099

Construction Cost / Budget Thresholds

Obsolescence			\$2,092,698
RAD / Section 18 Const Blend		\$0	\$627,841
Surplus / (Gap)			\$297,787
			-\$678,599

Project 2 Name Prospect Avenue
 AMP CA02500001 Bldg Type Row House



Address 3229 Prospect Ave Apt A QCT Yes
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000300 County Humboldt OPP ZONE Yes
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Obsolence	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolence
Source							
Debt		\$803,510	\$803,510	\$925,628	\$1,291,981	\$1,414,099	\$1,414,099
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$803,510	\$803,510	\$925,628	\$1,291,981	\$1,414,099	\$1,414,099
Uses							
Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$220,243	\$220,243	\$627,841	\$220,243	\$220,243	\$2,092,698
Developer Fee		\$28,577	\$28,577	\$81,462	\$28,577	\$28,577	\$271,528
Soft Cost		\$48,509	\$48,509	\$138,282	\$48,509	\$48,509	\$460,917
EPC Repayment							
Total		\$297,329	\$297,329	\$847,585	\$297,329	\$297,329	\$2,825,142
Suplus/(gap)		\$506,181	\$506,181	\$78,043	\$994,653	\$1,116,770	(\$1,411,043)
LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$22,024
LIHTC Price	\$0.000	Acq P/U	\$0	% soft - hard \$	35%	% seller finance	52%
QCT / DDA	Yes	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 2 Name Prospect Avenue
 AMP CA02500001 Bldg Type Row House

Pref Option		Obsolence		Done					
Source	Total	Per Unit	Size	RAD # units	Section 18/PBV Net Rent	# units	Net Rent	Total # units	
Debt	\$1,414,099	\$141,410	0BRD	0	\$0	0	\$0	0	
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	
Seller Finance	\$0	\$0	2BRD	0	\$0	2	\$1,248	2	
PHA Funds	\$0	\$0	3BRD	0	\$0	4	\$1,810	4	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	4	\$2,197	4	
Total	\$1,414,099	\$141,410	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		0		10		10	
Acquisition	\$0	\$0							
Hard Cost	\$2,092,698	\$209,270							
Deve Fee	\$271,528	\$27,153							
Soft Cost	\$460,917	\$46,092							
EPC Repmt	\$0	\$0							
Total	\$2,825,142	\$282,514							
(gap)/surplus	-\$1,411,043								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$176,611	\$180,143	\$183,746	\$187,421	\$191,169	\$194,992	\$198,892	\$202,870	\$206,928	\$211,066
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$8,831	-\$9,007	-\$9,187	-\$9,371	-\$9,558	-\$9,750	-\$9,945	-\$10,144	-\$10,346	-\$10,553
EGI		\$167,780	\$171,136	\$174,558	\$178,050	\$181,611	\$185,243	\$188,948	\$192,727	\$196,581	\$200,513
Expense	3.0%	\$61,010	\$62,841	\$64,726	\$66,668	\$68,668	\$70,728	\$72,850	\$75,035	\$77,286	\$79,605
Repl Res		\$4,000	\$4,120	\$4,244	\$4,371	\$4,502	\$4,637	\$4,776	\$4,919	\$5,067	\$5,219
Total Exp		\$65,010	\$66,961	\$68,970	\$71,039	\$73,170	\$75,365	\$77,626	\$79,955	\$82,353	\$84,824
NOI		\$102,770	\$104,175	\$105,589	\$107,011	\$108,441	\$109,878	\$111,322	\$112,772	\$114,228	\$115,689
Debt Service		\$85,641	\$85,641	\$85,641	\$85,641	\$85,641	\$85,641	\$85,641	\$85,641	\$85,641	\$85,641
DCR		1.20	1.22	1.23	1.25	1.27	1.28	1.30	1.32	1.33	1.35
CFADS		\$17,128	\$18,534	\$19,947	\$21,370	\$22,799	\$24,236	\$25,680	\$27,131	\$28,586	\$30,047

KEY CONSIDERATIONS:

Project	3	Name	C & Clark	DOFA Date	1964/06/01
AMP	CA02500001	Bldg Type	Detached/Semi-Detached	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	24	10	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	99	6	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	47	0	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		16	\$71.92	\$662	\$884	\$1,266	\$1,381	\$1,726	
		OK		\$127,028.54	\$169,694.95				
					\$42,666.41				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$121,118	\$211,956	0	0	0
1BRD	24	10	\$156,551	\$273,964	8	2	10
2BRD	99	6	\$165,504	\$289,632	5	1	6
3BRD	47	0	\$223,042	\$390,324	0	0	0
4BRD	12	0	\$262,665	\$459,663	0	0	0
5BRD	0	0	\$287,862	\$503,758	0	0	0
6BRD	0	0	\$311,468	\$545,070	0	0	0
Total		16	\$2,558,530	\$4,477,427	13	3	16
					81%	19%	100%

TDC / HCC Thresholds

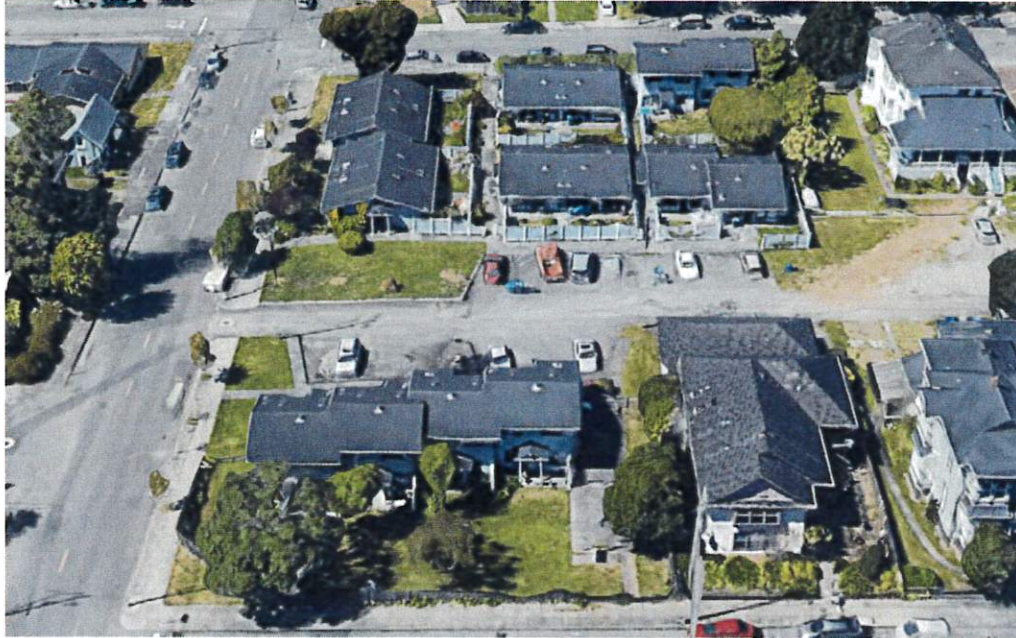
Obsolescence	57.14%	of TDC	\$2,558,402	or \$159,900 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$767,559	or \$47,972 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$1,535,118	or \$95,945 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$2,302,677	or \$143,917 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$2,302,677	or \$143,917 / U	20%	80%

PBRA/OZ \$ = Yes		\$2,636,579		\$23,086			
75% FMR / \$662							
		RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
		PBRA + \$0					
Gross Potential Rent		\$127,029	\$127,029	\$132,439	\$150,114	\$155,886	\$155,886
Other Inc	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @	5.00%	-\$6,351	-\$6,351	-\$6,622	-\$7,506	-\$7,794	-\$7,794
EGI		\$120,677	\$120,677	\$125,817	\$142,609	\$148,092	\$148,092
Expense	Manual	\$6,101	\$97,617	\$97,617	\$97,617	\$97,617	\$97,617
Repl Res		\$400	\$6,400	\$6,400	\$6,400	\$6,400	\$6,400
		\$104,017	\$104,017	\$104,017	\$104,017	\$104,017	\$104,017
NOI		\$16,660	\$16,660	\$21,801	\$38,592	\$44,075	\$44,075
DS	5.00%	\$13,884	\$13,884	\$18,167	\$32,160	\$36,729	\$36,729
CFADS	1.20x	\$2,777	\$2,777	\$3,633	\$6,432	\$7,346	\$7,346
Loan Amt		\$229,245	\$229,245	\$299,973	\$531,021	\$606,465	\$606,465

Construction Cost / Budget Thresholds

Obsolescence						\$2,558,402
RAD / Section 18 Const Blend		\$0		\$767,559		
Surplus / (Gap)				-\$467,586		-\$1,951,937

Project 3 Name C & Clark
 AMP CA025000001 Bldg Type Detached/Semi-Detached



Address 1115 C St City Eureka State CA Zip 95501
 Census Tract 6023000100 County Humboldt
 FIPS St Code 6
 QCT Yes
 DDA Yes
 OPP ZONE Yes
 Minority Con No

Development Budget

Pref Option **Obsolescence**
 RAD PBRA RAD PBV RAD Sec 18 Const Blend > 30% Section 18 Small Blend <=250 Section 18 Very Small <=50 Section 18 Obsolescence

Source	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Debt	\$229,245	\$229,245	\$299,973	\$531,021	\$606,465	\$606,465
LIHTC EQ	\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance	\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0% \$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$229,245	\$229,245	\$299,973	\$531,021	\$606,465	\$606,465

Uses

Acquisition	P/U \$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$388,473	\$388,473	\$767,559	\$388,473	\$388,473	\$2,558,402
Developer Fee		\$45,451	\$45,451	\$89,804	\$45,451	\$45,451	\$299,333
Soft Cost		\$32,243	\$32,243	\$63,707	\$32,243	\$32,243	\$212,347

EPC Repayment

Total	\$466,167	\$466,167	\$921,071	\$466,167	\$466,167	\$3,070,082
Suplus/(gap)	(\$236,923)	(\$236,923)	(\$621,097)	\$64,853	\$140,297	(\$2,463,617)

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 85% Const P/U \$24,280
 LIHTC Price \$0.000 Acq P/U \$0 % soft - hard \$ 20% % seller finance 52%
 QCT / DDA Yes OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 3 Name C & Clark
 AMP CA025000001 Bldg Type Detached/Semi-Detached

Pref Option		Obsolence		Done					
Source	Total	Per Unit	Size	RAD # units	Section 18/PBV Net Rent	Section 18/PBV # units	Section 18/PBV Net Rent	Total # units	Total
Debt	\$606,465	\$37,904	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	10	\$948	10	10
Seller Finance	\$0	\$0	2BRD	0	\$0	6	\$1,248	6	6
PHA Funds	\$0	\$0	3BRD	0	\$0	0	\$0	0	0
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	0
Total	\$606,465	\$37,904	5BRD	0	\$0	0	\$0	0	0
			6BRD	0	\$0	0	\$0	0	0
Uses	Total	Per Unit		0		16		16	
Acquisition	\$0	\$0							
Hard Cost	\$2,558,402	\$159,900							
Deve Fee	\$299,333	\$18,708							
Soft Cost	\$212,347	\$13,272							
EPC Reprmt	\$0	\$0							
Total	\$3,070,082	\$191,880							
(gap)/surplus	-\$2,463,617								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$155,886	\$159,004	\$162,184	\$165,427	\$168,736	\$172,111	\$175,553	\$179,064	\$182,645	\$186,298
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$7,794	-\$7,950	-\$8,109	-\$8,271	-\$8,437	-\$8,606	-\$8,778	-\$8,953	-\$9,132	-\$9,315
EGI		\$148,092	\$151,053	\$154,075	\$157,156	\$160,299	\$163,505	\$166,775	\$170,111	\$173,513	\$176,983
Expense	3.0%	\$97,617	\$100,545	\$103,562	\$106,668	\$109,869	\$113,165	\$116,560	\$120,056	\$123,658	\$127,368
Repl Res		\$6,400	\$6,592	\$6,790	\$6,993	\$7,203	\$7,419	\$7,642	\$7,871	\$8,107	\$8,351
Total Exp		\$104,017	\$107,137	\$110,351	\$113,662	\$117,072	\$120,584	\$124,201	\$127,927	\$131,765	\$135,718
NOI		\$44,075	\$43,916	\$43,723	\$43,494	\$43,227	\$42,921	\$42,574	\$42,183	\$41,748	\$41,265
Debt Service		\$36,729	\$36,729	\$36,729	\$36,729	\$36,729	\$36,729	\$36,729	\$36,729	\$36,729	\$36,729
DCR		1.20	1.20	1.19	1.18	1.18	1.17	1.16	1.15	1.14	1.12
CFADS		\$7,346	\$7,187	\$6,994	\$6,765	\$6,498	\$6,192	\$5,845	\$5,454	\$5,019	\$4,536

KEY CONSIDERATIONS:

Project	4	Name	Buhne/Union/Summer	DOFA Date	1964/06/01
AMP	CA025000001	Bldg Type	Row House	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	24	10	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	102	3	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	47	0	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		13	\$71.92	\$637	\$848	\$1,266	\$1,381	\$1,726	
		OK			\$32,931				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$104,865	\$183,514	0	0	0
1BRD	24	10	\$136,735	\$239,286	8	2	10
2BRD	102	3	\$165,504	\$289,632	2	1	3
3BRD	47	0	\$201,666	\$352,915	0	0	0
4BRD	12	0	\$238,783	\$417,870	0	0	0
5BRD	0	0	\$262,812	\$459,920	0	0	0
6BRD	0	0	\$285,060	\$498,856	0	0	0
Total		13	\$1,863,858	\$3,261,751	10	3	13
					77%	23%	100%

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$1,863,765	or \$143,367 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$559,157	or \$43,012 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$1,118,315	or \$86,024 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$1,677,472	or \$129,036 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$1,677,472	or \$129,036 / U	20%	80%

PBRA/OZ \$ = Yes \$3,962,544

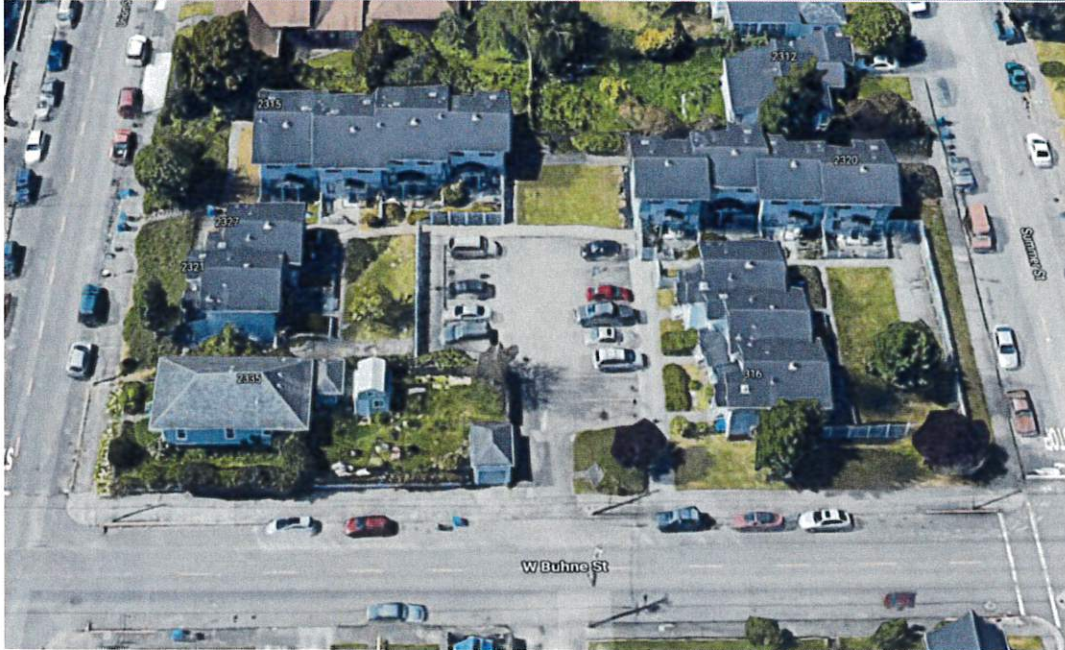
Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Gross Potential Rent	\$99,321	\$99,321	\$104,331	\$116,690	\$121,032	\$121,032
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$4,966	-\$4,966	-\$5,217	-\$5,835	-\$6,052	-\$6,052
EGI	\$94,355	\$94,355	\$99,115	\$110,856	\$114,981	\$114,981
Expense Manual	\$6,101	\$79,314	\$79,314	\$79,314	\$79,314	\$79,314
Repl Res	\$400	\$5,200	\$5,200	\$5,200	\$5,200	\$5,200
	\$84,514	\$84,514	\$84,514	\$84,514	\$84,514	\$84,514
NOI	\$9,841	\$9,841	\$14,601	\$26,342	\$30,467	\$30,467
DS 5.00% 35yr	\$8,201	\$8,201	\$12,168	\$21,952	\$25,389	\$25,389
CFADS	\$1,640	\$1,640	\$2,434	\$4,390	\$5,078	\$5,078
Loan Amt	\$135,415	\$135,415	\$200,909	\$362,462	\$419,223	\$419,223

Construction Cost / Budget Thresholds

Obsolescence		\$1,863,765
RAD / Section 18 Const Blend	\$0	\$559,157
Surplus / (Gap)		-\$358,248
		-\$1,444,541

Project 4 Name Buhne/Union/Summer
 AMP CA025000001 Bldg Type Row House



Address 2315 Union St Apt B QCT No
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000200 County Humboldt OPP_ZONE No
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Obsolence	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolence
-------------	-----------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	-------------------------

Source							
Debt		\$135,415	\$135,415	\$200,909	\$362,462	\$419,223	\$419,223
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$135,415	\$135,415	\$200,909	\$362,462	\$419,223	\$419,223

Uses

Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$193,231	\$193,231	\$559,157	\$193,231	\$193,231	\$1,863,765
Developer Fee		\$25,072	\$25,072	\$72,551	\$25,072	\$25,072	\$241,823
Soft Cost		\$42,559	\$42,559	\$123,154	\$42,559	\$42,559	\$410,494

EPC Repayment

Total		\$260,862	\$260,862	\$754,862	\$260,862	\$260,862	\$2,516,082
Suplus/(gap)		(\$125,448)	(\$125,448)	(\$553,954)	\$101,599	\$158,361	(\$2,096,859)

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 85% Const P/U \$14,864
 LIHTC Price \$0.000 Acq P/U \$0 % soft - hard \$ 35% % seller finance 52%
 QCT / DDA No OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 4 Name Buhne/Union/Summer
 AMP CA025000001 Bldg Type Row House

Pref Option		Obsolescence		RAD		Section 18/PBV		Total	
Source	Total	Per Unit	Size	# units	Net Rent	# units	Net Rent	# units	
Debt	\$419,223	\$32,248	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	10	\$948	10	10
Seller Finance	\$0	\$0	2BRD	0	\$0	3	\$1,248	3	3
PHA Funds	\$0	\$0	3BRD	0	\$0	0	\$0	0	0
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	0
Total	\$419,223	\$32,248	5BRD	0	\$0	0	\$0	0	0
			6BRD	0	\$0	0	\$0	0	0
Uses	Total	Per Unit		0		13		13	
Acquisition	\$0	\$0							
Hard Cost	\$1,863,765	\$143,367							
Deve Fee	\$241,823	\$18,602							
Soft Cost	\$410,494	\$31,576							
EPC Repmt	\$0	\$0							
Total	\$2,516,082	\$193,545							
(gap)/surplus	-\$2,096,859								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$121,032	\$123,453	\$125,922	\$128,440	\$131,009	\$133,629	\$136,302	\$139,028	\$141,809	\$144,645
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$6,052	-\$6,173	-\$6,296	-\$6,422	-\$6,550	-\$6,681	-\$6,815	-\$6,951	-\$7,090	-\$7,232
EGI		\$114,981	\$117,280	\$119,626	\$122,018	\$124,459	\$126,948	\$129,487	\$132,077	\$134,718	\$137,413
Expense	3.0%	\$79,314	\$81,693	\$84,144	\$86,668	\$89,268	\$91,946	\$94,705	\$97,546	\$100,472	\$103,486
Repl Res		\$5,200	\$5,356	\$5,517	\$5,682	\$5,853	\$6,028	\$6,209	\$6,395	\$6,587	\$6,785
Total Exp		\$84,514	\$87,049	\$89,660	\$92,350	\$95,121	\$97,974	\$100,914	\$103,941	\$107,059	\$110,271
NOI		\$30,467	\$30,231	\$29,965	\$29,668	\$29,338	\$28,974	\$28,573	\$28,136	\$27,659	\$27,141
Debt Service		\$25,389	\$25,389	\$25,389	\$25,389	\$25,389	\$25,389	\$25,389	\$25,389	\$25,389	\$25,389
DCR		1.20	1.19	1.18	1.17	1.16	1.14	1.13	1.11	1.09	1.07
CFADS		\$5,078	\$4,842	\$4,576	\$4,279	\$3,949	\$3,584	\$3,184	\$2,746	\$2,270	\$1,752

KEY CONSIDERATIONS:

Project	5	Name	Spring & Garland	DOFA Date	1964/06/01
AMP	CA025000001	Bldg Type	Row House	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	100	5	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	40	7	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		12	\$71.92	\$963	\$1,313	\$1,266	\$1,381	\$1,726	
		OK			\$50,370.83				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$104,865	\$183,514	0	0	0
1BRD	34	0	\$136,735	\$239,286	0	0	0
2BRD	100	5	\$165,504	\$289,632	4	1	5
3BRD	40	7	\$201,666	\$352,915	6	1	7
4BRD	12	0	\$238,783	\$417,870	0	0	0
5BRD	0	0	\$262,812	\$459,920	0	0	0
6BRD	0	0	\$285,060	\$498,856	0	0	0
Total		12	\$2,239,179	\$3,918,563	10	2	12
					83%	17%	100%

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$2,239,067	or \$186,589 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$671,754	or \$55,979 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$1,343,507	or \$111,959 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$2,015,261	or \$167,938 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$2,015,261	or \$167,938 / U	20%	80%

PBRA/OZ \$ = Yes \$3,725,048

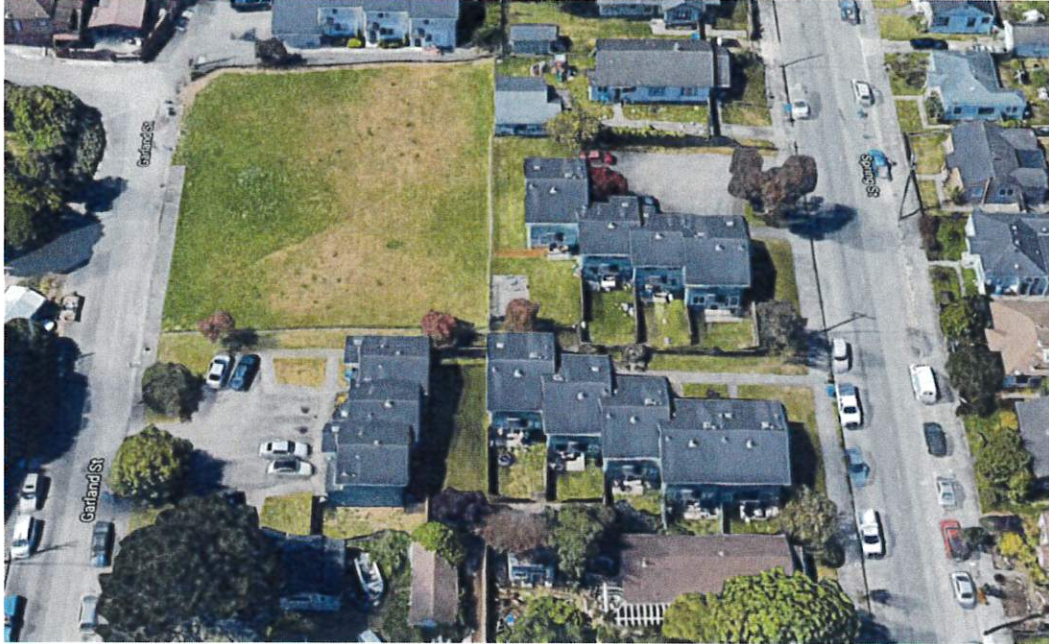
Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Gross Potential Rent	\$138,712	\$138,712	\$145,381	\$170,724	\$178,726	\$178,726
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$6,936	-\$6,936	-\$7,269	-\$8,536	-\$8,936	-\$8,936
EGI	\$131,777	\$131,777	\$138,112	\$162,187	\$169,790	\$169,790
Expense Manual	\$6,101	\$73,213	\$73,213	\$73,213	\$73,213	\$73,213
Repl Res	\$400	\$4,800	\$4,800	\$4,800	\$4,800	\$4,800
	\$78,013	\$78,013	\$78,013	\$78,013	\$78,013	\$78,013
NOI	\$53,764	\$53,764	\$60,100	\$84,175	\$91,778	\$91,778
DS 5.00%	\$44,803	\$44,803	\$50,083	\$70,146	\$76,481	\$76,481
CFADS 1.20x	\$8,961	\$8,961	\$10,017	\$14,029	\$15,296	\$15,296
Loan Amt	\$739,789	\$739,789	\$826,966	\$1,158,236	\$1,262,848	\$1,262,848

Construction Cost / Budget Thresholds

Obsolescence		\$2,239,067
RAD / Section 18 Const Blend	\$0	\$671,754
Surplus / (Gap)		-\$976,218

Project 5 Name Spring & Garland
 AMP CA025000001 Bldg Type Row House



Address 2230 Spring St Apt A QCT No
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000200 County Humboldt OPP ZONE No
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Obsolescence	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Obsolescence
Source							
Debt		\$739,789	\$739,789	\$826,966	\$1,158,236	\$1,262,848	\$1,262,848
LIHTC EQ		\$489,941	\$489,941	\$473,664	\$489,941	\$489,941	\$1,106,733
Seller Finance		\$366,418	\$366,418	\$366,418	\$366,418	\$366,418	\$366,418
PHA Funds	15.0%	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000	\$72,000
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$1,668,148	\$1,668,148	\$1,739,048	\$2,086,595	\$2,191,207	\$2,808,000
Uses							
Acquisition	P/U	\$40,000	\$480,000	\$480,000	\$480,000	\$480,000	\$480,000
Hard Cost			\$712,049	\$712,049	\$712,049	\$712,049	\$2,239,067
Developer Fee			\$140,388	\$140,388	\$135,160	\$140,388	\$338,519
Soft Cost			\$276,829	\$276,829	\$276,829	\$276,829	\$613,154
EPC Repayment							
Total			\$1,609,266	\$1,609,266	\$1,554,867	\$1,609,266	\$3,670,740
Suplus/(gap)			\$58,882	\$58,882	\$184,181	\$477,329	(\$862,740)
LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$59,337
LIHTC Price	\$0.880	Acq P/U	\$40,000	% soft - hard \$	35%	% seller finance	76%
QCT / DDA	No	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 5 Name Spring & Garland
 AMP CA02500001 Bldg Type Row House

Pref Option		Obsolescence		Done					
Source	Total	Per Unit	Size	RAD # units	Net Rent	Section 18/PBV # units	Net Rent	Total # units	
Debt	\$1,262,848	\$105,237	0BRD	0	\$0	0	\$0	0	
LIHTC EQ	\$1,106,733	\$92,228	1BRD	0	\$0	0	\$0	0	
Seller Finance	\$366,418	\$30,535	2BRD	0	\$0	5	\$1,248	5	
PHA Funds	\$72,000	\$6,000	3BRD	0	\$0	7	\$1,810	7	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$2,808,000	\$234,000	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		0		12		12	
Acquisition	\$480,000	\$40,000							
Hard Cost	\$2,239,067	\$186,589							
Deve Fee	\$338,519	\$28,210							
Soft Cost	\$613,154	\$51,096							
EPC Repmt	\$0	\$0							
Total	\$3,670,740	\$305,895							
(gap)/surplus	-\$862,740								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$178,726	\$182,301	\$185,947	\$189,666	\$193,459	\$197,328	\$201,275	\$205,300	\$209,406	\$213,595
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$8,936	-\$9,115	-\$9,297	-\$9,483	-\$9,673	-\$9,866	-\$10,064	-\$10,265	-\$10,470	-\$10,680
EGI		\$169,790	\$173,186	\$176,650	\$180,183	\$183,786	\$187,462	\$191,211	\$195,035	\$198,936	\$202,915
Expense	3.0%	\$73,213	\$75,409	\$77,671	\$80,001	\$82,401	\$84,873	\$87,420	\$90,042	\$92,743	\$95,526
Repl Res		\$4,800	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263
Total Exp		\$78,013	\$80,353	\$82,764	\$85,246	\$87,804	\$90,438	\$93,151	\$95,946	\$98,824	\$101,789
NOI		\$91,778	\$92,833	\$93,886	\$94,936	\$95,982	\$97,024	\$98,060	\$99,090	\$100,112	\$101,126
Debt Service		\$76,481	\$76,481	\$76,481	\$76,481	\$76,481	\$76,481	\$76,481	\$76,481	\$76,481	\$76,481
DCR		1.20	1.21	1.23	1.24	1.25	1.27	1.28	1.30	1.31	1.32
CFADS		\$15,296	\$16,352	\$17,405	\$18,455	\$19,501	\$20,543	\$21,579	\$22,609	\$23,631	\$24,645

KEY CONSIDERATIONS:

Project 6 Name 1335 B DOFA Date 1964/06/01
 AMP CA025000001 Bldg Type Row House Year Built 1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	102	3	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	45	2	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave			5	\$71.92	\$902	\$1,227	\$1,266	\$1,381	\$1,726
			OK		\$19,491.05				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend			
					RAD	Section 18	Total	
0BRD	0	0	\$104,865	\$183,514	0	0	0	
1BRD	34	0	\$136,735	\$239,286	0	0	0	
2BRD	102	3	\$165,504	\$289,632	2	1	3	
3BRD	45	2	\$201,666	\$352,915	2	0	2	
4BRD	12	0	\$238,783	\$417,870	0	0	0	
5BRD	0	0	\$262,812	\$459,920	0	0	0	
6BRD	0	0	\$285,060	\$498,856	0	0	0	
Total			5	\$899,843	\$1,574,725	4	1	5
					80%	20%	100%	

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$899,798	or \$179,960 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$269,953	or \$53,991 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$539,906	or \$107,981 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$809,859	or \$161,972 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$809,859	or \$161,972 / U	20%	80%

PBRA/OZ \$ = Yes \$876,193

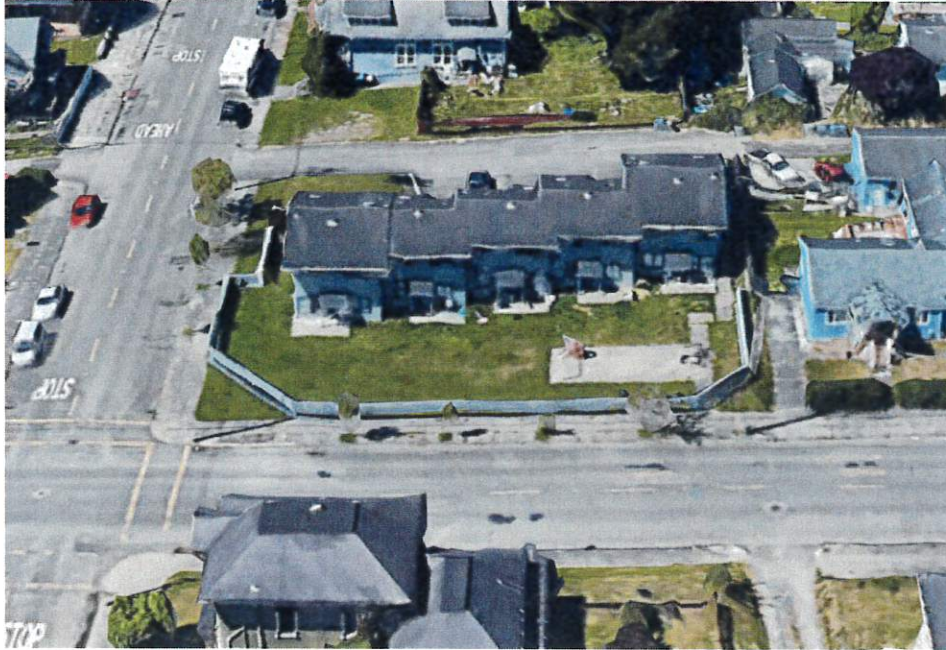
Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
Gross Potential Rent	\$54,146	\$54,146	\$57,181	\$66,286	\$69,321	\$69,321
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$2,707	-\$2,707	-\$2,859	-\$3,314	-\$3,466	-\$3,466
EGI	\$51,438	\$51,438	\$54,322	\$62,972	\$65,855	\$65,855
Expense Manual	\$6,101	\$30,505	\$30,505	\$30,505	\$30,505	\$30,505
Repl Res	\$400	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505
NOI	\$18,933	\$18,933	\$21,816	\$30,467	\$33,350	\$33,350
DS 5.00% 35yr	\$15,778	\$15,778	\$18,180	\$25,389	\$27,792	\$27,792
CFADS	\$3,156	\$3,156	\$3,636	\$5,078	\$5,558	\$5,558
Loan Amt	\$260,517	\$260,517	\$300,192	\$419,218	\$458,893	\$458,893

Construction Cost / Budget Thresholds

Obsolescence		\$0
RAD / Section 18 Const Blend	\$0	\$269,953
Surplus / (Gap)		\$30,240
		\$458,893

Project 6 Name 1335 B
 AMP CA025000001 Bldg Type Row House



Address 1335 B St Apt A QCT Yes
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000100 County Humboldt OPP ZONE Yes
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$260,517	\$260,517	\$300,192	\$419,218	\$458,893	\$458,893
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$260,517	\$260,517	\$300,192	\$419,218	\$458,893	\$458,893

Uses

Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$140,565	\$140,565	\$269,953	\$140,565	\$140,565	\$140,565
Developer Fee		\$17,641	\$17,641	\$33,879	\$17,641	\$17,641	\$17,641
Soft Cost		\$24,529	\$24,529	\$47,107	\$24,529	\$24,529	\$24,529
EPC Repayment							
Total		\$182,735	\$182,735	\$350,939	\$182,735	\$182,735	\$182,735
Suplus/(gap)		\$77,782	\$77,782	(\$50,746)	\$236,483	\$276,158	\$276,158

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 85% Const P/U \$28,113
 LIHTC Price \$0.000 Acq P/U \$0 % soft - hard \$ 30% % seller finance 52%
 QCT / DDA Yes OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 6 Name 1335 B
AMP CA025000001 Bldg Type Row House

Pref Option		Very Small							
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$458,893	\$91,779	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	3	\$770	3	\$1,248	6	
PHA Funds	\$0	\$0	3BRD	2	\$1,102	2	\$1,810	4	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$458,893	\$91,779	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		5		5		10	
Acquisition	\$0	\$0							
Hard Cost	\$140,565	\$28,113							
Deve Fee	\$17,641	\$3,528							
Soft Cost	\$24,529	\$4,906							
EPC Repmt	\$0	\$0							
Total	\$182,735	\$36,547							
(gap)/surplus	\$276,158								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$69,321	\$70,708	\$72,122	\$73,564	\$75,036	\$76,536	\$78,067	\$79,628	\$81,221	\$82,845
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$3,466	-\$3,535	-\$3,606	-\$3,678	-\$3,752	-\$3,827	-\$3,903	-\$3,981	-\$4,061	-\$4,142
EGI		\$65,855	\$67,172	\$68,516	\$69,886	\$71,284	\$72,710	\$74,164	\$75,647	\$77,160	\$78,703
Expense	3.0%	\$30,505	\$31,420	\$32,363	\$33,334	\$34,334	\$35,364	\$36,425	\$37,518	\$38,643	\$39,802
Repl Res		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Total Exp		\$32,505	\$33,480	\$34,485	\$35,519	\$36,585	\$37,682	\$38,813	\$39,977	\$41,177	\$42,412
NOI		\$33,350	\$33,692	\$34,031	\$34,367	\$34,699	\$35,027	\$35,351	\$35,670	\$35,983	\$36,291
Debt Service		\$27,792	\$27,792	\$27,792	\$27,792	\$27,792	\$27,792	\$27,792	\$27,792	\$27,792	\$27,792
DCR		1.20	1.21	1.22	1.24	1.25	1.26	1.27	1.28	1.29	1.31
CFADS		\$5,558	\$5,900	\$6,239	\$6,575	\$6,907	\$7,235	\$7,559	\$7,878	\$8,192	\$8,499

KEY CONSIDERATIONS:

Project	7	Name	2523 Albee	DOFA Date	1964/06/01
AMP	CA025000001	Bldg Type	Row House	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	103	2	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	45	2	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		4	\$71.92	\$936	\$1,274	\$1,266	\$1,381	\$1,726	

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$104,865	\$183,514	0	0	0
1BRD	34	0	\$136,735	\$239,286	0	0	0
2BRD	103	2	\$165,504	\$289,632	2	1	2
3BRD	45	2	\$201,666	\$352,915	2	1	2
4BRD	12	0	\$238,783	\$417,870	0	0	0
5BRD	0	0	\$262,812	\$459,920	0	0	0
6BRD	0	0	\$285,060	\$498,856	0	0	0
Total		4	\$734,339	\$1,285,093	3	1	4

TDC / HCC Thresholds

Obsolence	57.14%	of TDC	\$734,302	or \$183,576 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$220,302	or \$55,075 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$440,603	or \$110,151 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$660,905	or \$165,226 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$660,905	or \$165,226 / U	20%	80%

PBRA/OZ \$ = Yes		\$746,051		\$10,235			
73% FMR / \$936							
		RAD PBRA	RAD PBV	RAD Sec 18 Const Blend	Section 18 Small Blend	Section 18 Very Small	Section 18 Scattered Site
		PBRA + \$0		> 30%	<=250	<=50	
Gross Potential Rent		\$44,910	\$44,910	\$48,108	\$55,145	\$57,703	\$57,703
Other Inc	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @	5.00%	-\$2,245	-\$2,245	-\$2,405	-\$2,757	-\$2,885	-\$2,885
EGI		\$42,664	\$42,664	\$45,703	\$52,387	\$54,818	\$54,818
		\$6,101					
Expense	Manual	\$6,101	\$24,404	\$24,404	\$24,404	\$24,404	\$24,404
Repl Res		\$400	\$1,600	\$1,600	\$1,600	\$1,600	\$1,600
		\$26,004	\$26,004	\$26,004	\$26,004	\$26,004	\$26,004
NOI		\$16,660	\$16,660	\$19,699	\$26,383	\$28,814	\$28,814
	5.00%						
DS	1.20x	\$13,883	\$13,883	\$16,415	\$21,986	\$24,012	\$24,012
CFADS		\$2,777	\$2,777	\$3,283	\$4,397	\$4,802	\$4,802
Loan Amt		\$0	\$0	\$0	\$0	\$0	\$0

Construction Cost / Budget Thresholds

Obsolence						\$0
RAD / Section 18 Const Blend		\$0		\$220,302		
Surplus / (Gap)				-\$220,302		\$0

Project 7 Name 2523 Albee
 AMP CA02500001 Bldg Type Row House



Address 2523 Albee St Apt A
 City Eureka State CA Zip 95501
 Census Tract 6023000200 County Humboldt
 FIPS St Code 6
 QCT No
 DDA Yes
 OPP ZONE No
 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$0	\$0	\$0	\$0	\$0	\$0
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$9,000
Total		\$0	\$0	\$0	\$0	\$0	\$9,000

Uses

Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$12,000	\$12,000	\$220,302	\$12,000	\$12,000	\$5,000
Developer Fee		\$2,016	\$2,016	\$37,011	\$2,016	\$2,016	\$840
Soft Cost		\$7,584	\$7,584	\$139,231	\$7,584	\$7,584	\$3,160
EPC Repayment							
Total		\$21,600	\$21,600	\$396,543	\$21,600	\$21,600	\$9,000
Suplus/(gap)		(\$21,600)	(\$21,600)	(\$396,543)	(\$21,600)	(\$21,600)	\$0

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 85% Const P/U \$3,000
 LIHTC Price \$0.000 Acq P/U \$0 % soft - hard \$ 80% % seller finance 52%
 QCT / DDA No OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 7 Name 2523 Albee
 AMP CA02500001 Bldg Type Row House

Pref Option Very Small									
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$0	\$0	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	2	\$770	2	\$1,248	4	
PHA Funds	\$0	\$0	3BRD	2	\$1,102	2	\$1,810	4	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$0	\$0	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		4		4		8	
Acquisition	\$0	\$0							
Hard Cost	\$12,000	\$3,000							
Deve Fee	\$2,016	\$504							
Soft Cost	\$7,584	\$1,896							
EPC Repmt	\$0	\$0							
Total	\$21,600	\$5,400							
(gap)/surplus	-\$21,600								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$57,703	\$58,858	\$60,035	\$61,235	\$62,460	\$63,709	\$64,983	\$66,283	\$67,609	\$68,961
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$2,885	-\$2,943	-\$3,002	-\$3,062	-\$3,123	-\$3,185	-\$3,249	-\$3,314	-\$3,380	-\$3,448
EGI		\$54,818	\$55,915	\$57,033	\$58,174	\$59,337	\$60,524	\$61,734	\$62,969	\$64,228	\$65,513
Expense	3.0%	\$24,404	\$25,136	\$25,890	\$26,667	\$27,467	\$28,291	\$29,140	\$30,014	\$30,914	\$31,842
Repl Res		\$1,600	\$1,648	\$1,697	\$1,748	\$1,801	\$1,855	\$1,910	\$1,968	\$2,027	\$2,088
Total Exp		\$26,004	\$26,784	\$27,588	\$28,415	\$29,268	\$30,146	\$31,050	\$31,982	\$32,941	\$33,930
NOI		\$28,814	\$29,130	\$29,445	\$29,758	\$30,069	\$30,378	\$30,684	\$30,987	\$31,287	\$31,583
Debt Service		\$24,012	\$24,012	\$24,012	\$24,012	\$24,012	\$24,012	\$24,012	\$24,012	\$24,012	\$24,012
DCR		1.20	1.21	1.23	1.24	1.25	1.27	1.28	1.29	1.30	1.32
CFADS		\$4,802	\$5,119	\$5,433	\$5,746	\$6,057	\$6,366	\$6,672	\$6,975	\$7,275	\$7,572

KEY CONSIDERATIONS:

Project	8	Name	1645 C Street	DOFA Date	1982/04/30
AMP	CA02500001	Bldg Type	Walkup	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	103	2	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	46	1	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		3	\$71.92	\$880	\$1,196	\$1,266	\$1,381	\$1,726	

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$94,256	\$164,949	0	0	0
1BRD	34	0	\$128,610	\$225,068	0	0	0
2BRD	103	2	\$162,852	\$284,992	1	1	2
3BRD	46	1	\$214,601	\$375,551	1	0	1
4BRD	12	0	\$265,874	\$465,279	0	0	0
5BRD	0	0	\$299,528	\$524,173	0	0	0
6BRD	0	0	\$332,759	\$582,328	0	0	0
Total		3	\$540,305	\$945,535	2	1	3

TDC / HCC Thresholds

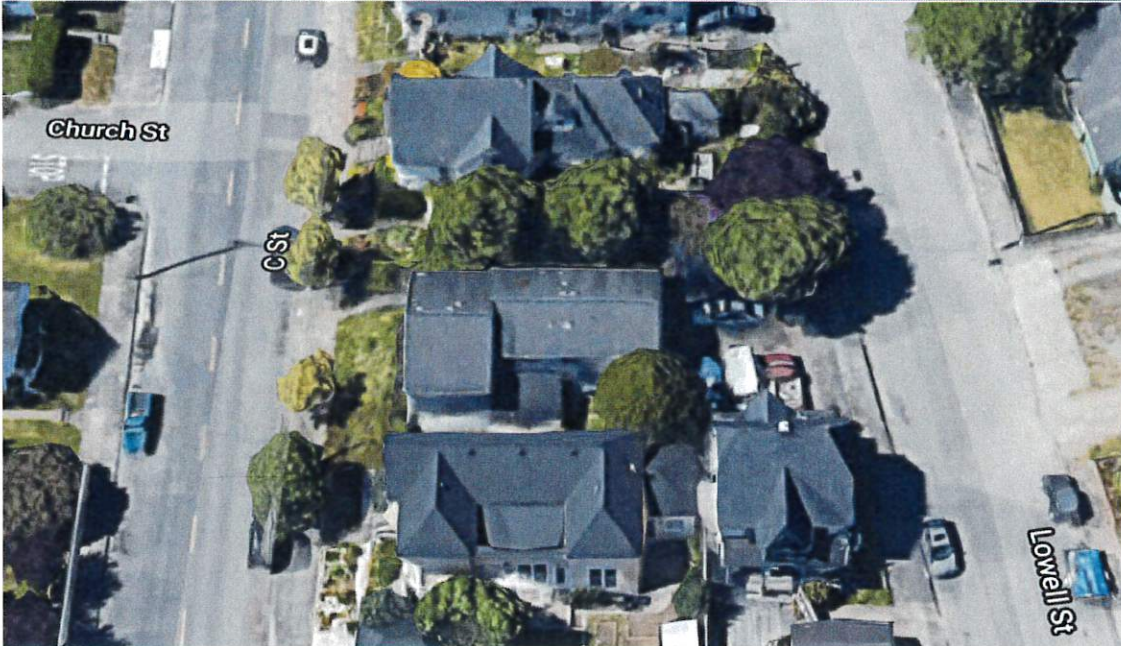
Obsolescence	57.14%	of TDC	\$540,278	or \$180,093 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$162,092	or \$54,031 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$324,183	or \$108,061 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$486,275	or \$162,092 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$486,275	or \$162,092 / U	20%	80%

Potential Revenue		PBRA/OZ \$ = Yes		\$7,023			
		RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
		PBRA + \$0					
Gross Potential Rent		\$31,691	\$31,691	\$34,617	\$38,714	\$40,470	\$40,470
Other Inc	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @	5.00%	-\$1,585	-\$1,585	-\$1,731	-\$1,936	-\$2,023	-\$2,023
EGI		\$30,106	\$30,106	\$32,886	\$36,778	\$38,446	\$38,446
Expense	Manual	\$6,101	\$18,303	\$18,303	\$18,303	\$18,303	\$18,303
Repl Res		\$400	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
		\$19,503	\$19,503	\$19,503	\$19,503	\$19,503	\$19,503
NOI		\$10,603	\$10,603	\$13,383	\$17,275	\$18,943	\$18,943
DS	5.00%	\$8,836	\$8,836	\$11,153	\$14,396	\$15,786	\$15,786
CFADS	1.20x	\$1,767	\$1,767	\$2,231	\$2,879	\$3,157	\$3,157
Loan Amt		\$145,897	\$145,897	\$184,149	\$237,702	\$260,653	\$260,653

Construction Cost / Budget Thresholds

Obsolescence			\$0	\$162,092		\$0
RAD / Section 18 Const Blend						
Surplus / (Gap)				\$22,057		\$260,653

Project 8 Name 1645 C Street
 AMP CA025000001 Bldg Type Walkup



Address 1645 C St Apt 1 QCT Yes
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000100 County Humboldt OPP ZONE Yes
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Scattered Site	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	----------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$145,897	\$145,897	\$184,149	\$237,702	\$260,653	\$260,653
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$145,897	\$145,897	\$184,149	\$237,702	\$260,653	\$260,653

Uses							
Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$36,904	\$36,904	\$162,092	\$36,904	\$36,904	\$36,904
Developer Fee		\$4,788	\$4,788	\$21,031	\$4,788	\$4,788	\$4,788
Soft Cost		\$8,128	\$8,128	\$35,701	\$8,128	\$8,128	\$8,128

EPC Repayment							
Total		\$49,820	\$49,820	\$218,824	\$49,820	\$49,820	\$49,820
Suplus/(gap)		\$96,077	\$96,077	(\$34,675)	\$187,882	\$210,833	\$210,833

LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$12,301
LIHTC Price	\$0.000	Acq P/U	\$0	% soft - hard \$	35%	% seller finance	52%
QCT / DDA	Yes	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 8 Name 1645 C Street
 AMP CA02500001 Bldg Type Walkup

Pref Option		Scattered Site							
Source	Total	Per Unit	Size	RAD # units	Net Rent	Section 18/PBV # units	Net Rent	Total # units	
Debt	\$260,653	\$86,884	0BRD	0	\$0	0	\$0	0	
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	
Seller Finance	\$0	\$0	2BRD	0	\$0	2	\$1,248	2	
PHA Funds	\$0	\$0	3BRD	0	\$0	1	\$1,810	1	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$260,653	\$86,884	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		0		3		3	
Acquisition	\$0	\$0							
Hard Cost	\$36,904	\$12,301							
Deve Fee	\$4,788	\$1,596							
Soft Cost	\$8,128	\$2,709							
EPC Repmt	\$0	\$0							
Total	\$49,820	\$16,607							
(gap)/surplus	\$210,833								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$40,470	\$41,279	\$42,105	\$42,947	\$43,806	\$44,682	\$45,575	\$46,487	\$47,417	\$48,365
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$2,023	-\$2,064	-\$2,105	-\$2,147	-\$2,190	-\$2,234	-\$2,279	-\$2,324	-\$2,371	-\$2,418
EGI		\$38,446	\$39,215	\$39,999	\$40,799	\$41,615	\$42,448	\$43,297	\$44,163	\$45,046	\$45,947
Expense	3.0%	\$18,303	\$18,852	\$19,418	\$20,000	\$20,600	\$21,218	\$21,855	\$22,511	\$23,186	\$23,881
Repl Res		\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566
Total Exp		\$19,503	\$20,088	\$20,691	\$21,312	\$21,951	\$22,609	\$23,288	\$23,986	\$24,706	\$25,447
NOI		\$18,943	\$19,127	\$19,308	\$19,488	\$19,664	\$19,838	\$20,009	\$20,176	\$20,340	\$20,500
Debt Service		\$15,786	\$15,786	\$15,786	\$15,786	\$15,786	\$15,786	\$15,786	\$15,786	\$15,786	\$15,786
DCR		1.20	1.21	1.22	1.23	1.25	1.26	1.27	1.28	1.29	1.30
CFADS		\$3,157	\$3,341	\$3,523	\$3,702	\$3,879	\$4,052	\$4,223	\$4,390	\$4,554	\$4,714

KEY CONSIDERATIONS:

Project	9	Name	510 W. Harris	DOFA Date	1982/04/30
AMP	CA025000001	Bldg Type	Walkup	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	101	4	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	46	1	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		5	\$71.92	\$836	\$1,134	\$1,266	\$1,381	\$1,726	
		OK			26%				
					17,858				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$94,256	\$164,949	0	0	0
1BRD	34	0	\$128,610	\$225,068	0	0	0
2BRD	101	4	\$162,852	\$284,992	3	1	4
3BRD	46	1	\$214,601	\$375,551	1	0	1
4BRD	12	0	\$265,874	\$465,279	0	0	0
5BRD	0	0	\$299,528	\$524,173	0	0	0
6BRD	0	0	\$332,759	\$582,328	0	0	0
Total		5	\$866,010	\$1,515,518	4	1	5
					80%	20%	100%

TDC / HCC Thresholds

Obsolence	57.14%	of TDC	\$865,967	or \$173,193 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$259,803	or \$51,961 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$519,606	or \$103,921 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$779,409	or \$155,882 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$779,409	or \$155,882 / U	20%	80%

PBRA/OZ \$ = Yes
74% FMR / \$836

Potential Revenue

	RAD PBRA PBRA + \$0	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
Gross Potential Rent	\$50,162	\$50,162	\$52,871	\$60,997	\$63,705	\$63,705
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$2,508	-\$2,508	-\$2,644	-\$3,050	-\$3,185	-\$3,185
EGI	\$47,654	\$47,654	\$50,228	\$57,947	\$60,520	\$60,520
	\$6,101					
Expense Manual	\$6,101	\$30,505	\$30,505	\$30,505	\$30,505	\$30,505
Repl Res	\$400	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505
NOI	\$15,149	\$15,149	\$17,722	\$25,442	\$28,015	\$28,015
DS 5.00% 35yr	\$12,624	\$12,624	\$14,769	\$21,201	\$23,346	\$23,346
CFADS 1.20x	\$2,525	\$2,525	\$2,954	\$4,240	\$4,669	\$4,669
Loan Amt	\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481

Construction Cost / Budget Thresholds

Obsolence		\$0
RAD / Section 18 Const Blend	\$0	\$259,803
Surplus / (Gap)		-\$15,947
		\$385,481

Project 9 Name 510 W. Harris
 AMP CA025000001 Bldg Type Walkup



Address 510 W Harris St Apt 1
 City Eureka State CA Zip 95501
 Census Tract 6023000200 County Humboldt
 FIPS St Code 6
 QCT No
 DDA Yes
 OPP ZONE No
 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481

Uses							
Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$296,687	\$296,687	\$259,803	\$296,687	\$296,687	\$296,687
Developer Fee		\$38,495	\$38,495	\$33,709	\$38,495	\$38,495	\$38,495
Soft Cost		\$65,345	\$65,345	\$57,222	\$65,345	\$65,345	\$65,345

EPC Repayment							
Total		\$400,528	\$400,528	\$350,734	\$400,528	\$400,528	\$400,528
Suplus/(gap)		(\$192,077)	(\$192,077)	(\$106,878)	(\$50,453)	(\$15,047)	(\$15,047)

LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$59,337
LIHTC Price	\$0.000	Acq P/U	\$0	% soft - hard \$	35%	% seller finance	52%
QCT / DDA	No	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 9 Name 510 W. Harris
AMP CA025000001 Bldg Type Walkup

Pref Option		Very Small							
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$385,481	\$77,096	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	4	\$770	4	\$1,248	8	
PHA Funds	\$0	\$0	3BRD	1	\$1,102	1	\$1,810	2	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$385,481	\$77,096	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		5		5		10	
Acquisition	\$0	\$0							
Hard Cost	\$296,687	\$59,337							
Deve Fee	\$38,495	\$7,699							
Soft Cost	\$65,345	\$13,069							
EPC Repmt	\$0	\$0							
Total	\$400,528	\$80,106							
(gap)/surplus	-\$15,047								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$63,705	\$64,979	\$66,279	\$67,605	\$68,957	\$70,336	\$71,743	\$73,177	\$74,641	\$76,134
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$3,185	-\$3,249	-\$3,314	-\$3,380	-\$3,448	-\$3,517	-\$3,587	-\$3,659	-\$3,732	-\$3,807
EGI		\$60,520	\$61,730	\$62,965	\$64,224	\$65,509	\$66,819	\$68,155	\$69,519	\$70,909	\$72,327
Expense	3.0%	\$30,505	\$31,420	\$32,363	\$33,334	\$34,334	\$35,364	\$36,425	\$37,518	\$38,643	\$39,802
Repl Res		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Total Exp		\$32,505	\$33,480	\$34,485	\$35,519	\$36,585	\$37,682	\$38,813	\$39,977	\$41,177	\$42,412
NOI		\$28,015	\$28,250	\$28,480	\$28,705	\$28,924	\$29,137	\$29,342	\$29,541	\$29,732	\$29,915
Debt Service		\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346
DCR		1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28
CFADS		\$4,669	\$4,904	\$5,135	\$5,359	\$5,578	\$5,791	\$5,997	\$6,196	\$6,387	\$6,569

KEY CONSIDERATIONS:

Project	10	Name	330 Grant Street	DOFA Date	1982/04/30
AMP	CA02500001	Bldg Type	Walkup	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	101	4	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	46	1	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave			5	\$71.92	\$836	\$1,134	\$1,266	\$1,381	\$1,726

OK 26%
17,858

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend			
					RAD	Section 18	Total	
0BRD	0	0	\$94,256	\$164,949	0	0	0	
1BRD	34	0	\$128,610	\$225,068	0	0	0	
2BRD	101	4	\$162,852	\$284,992	3	1	4	
3BRD	46	1	\$214,601	\$375,551	1	0	1	
4BRD	12	0	\$265,874	\$465,279	0	0	0	
5BRD	0	0	\$299,528	\$524,173	0	0	0	
6BRD	0	0	\$332,759	\$582,328	0	0	0	
Total			5	\$866,010	\$1,515,518	4	1	5

80% 20% 100%

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$865,967	or \$173,193 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$259,803	or \$51,961 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$519,606	or \$103,921 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$779,409	or \$155,882 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$779,409	or \$155,882 / U	20%	80%

PBRA/OZ \$ = Yes \$77,116

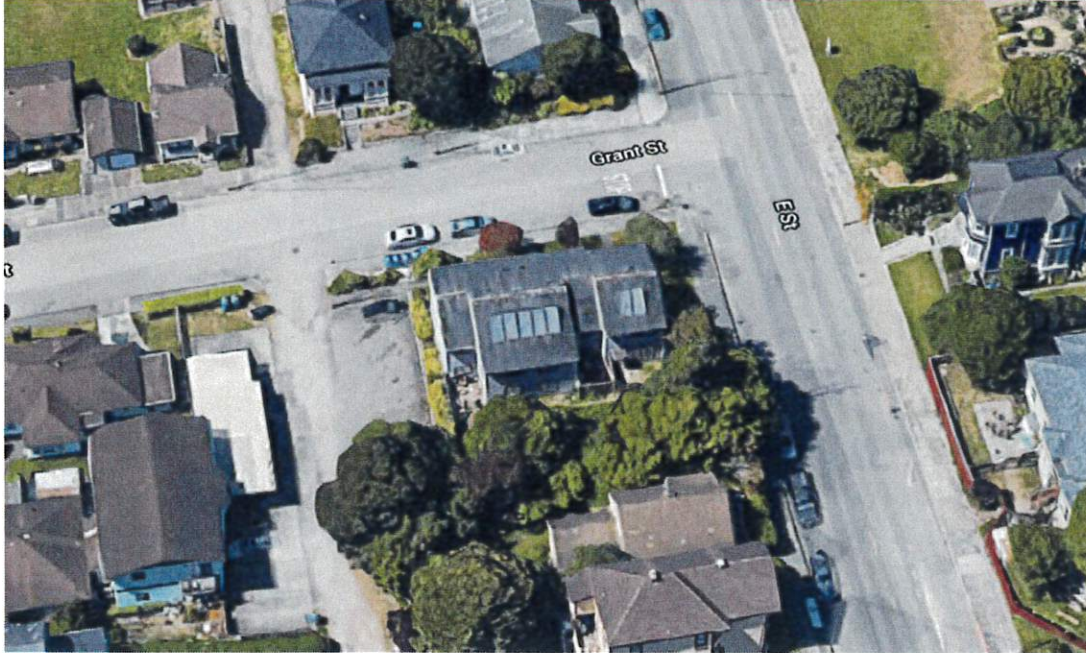
Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
Gross Potential Rent	\$50,162	\$50,162	\$52,871	\$60,997	\$63,705	\$63,705
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$2,508	-\$2,508	-\$2,644	-\$3,050	-\$3,185	-\$3,185
EGI	\$47,654	\$47,654	\$50,228	\$57,947	\$60,520	\$60,520
Expense Manual	\$6,101	\$30,505	\$30,505	\$30,505	\$30,505	\$30,505
Repl Res	\$400	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505	\$32,505
NOI	\$15,149	\$15,149	\$17,722	\$25,442	\$28,015	\$28,015
DS 5.00% 35yr	\$12,624	\$12,624	\$14,769	\$21,201	\$23,346	\$23,346
CFADS	\$2,525	\$2,525	\$2,954	\$4,240	\$4,669	\$4,669
Loan Amt	\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481

Construction Cost / Budget Thresholds

Obsolescence		\$0				\$0
RAD / Section 18 Const Blend		\$0	\$259,803			
Surplus / (Gap)			-\$15,947			\$385,481

Project 10 Name 330 Grant Street
 AMP CA025000001 Bldg Type Walkup



Address 330 Grant St Apt 1 QCT Yes
 City Eureka State CA Zip 95501 DDA Yes
 Census Tract 6023000100 County Humboldt OPP ZONE Yes
 FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$208,450	\$208,450	\$243,857	\$350,075	\$385,481	\$385,481

Uses							
Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$101,790	\$101,790	\$259,803	\$101,790	\$101,790	\$101,790
Developer Fee		\$13,207	\$13,207	\$33,709	\$13,207	\$13,207	\$13,207
Soft Cost		\$22,419	\$22,419	\$57,222	\$22,419	\$22,419	\$22,419
EPC Repayment							
Total		\$137,416	\$137,416	\$350,734	\$137,416	\$137,416	\$137,416
Suplus/(gap)		\$71,034	\$71,034	(\$106,878)	\$212,658	\$248,065	\$248,065

LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$20,358
LIHTC Price	\$0.000	Acq P/U	\$0	% soft - hard \$	35%	% seller finance	52%
QCT / DDA	Yes	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 10 Name 330 Grant Street
 AMP CA02500001 Bldg Type Walkup

Pref Option		Very Small							
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$385,481	\$77,096	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	4	\$770	4	\$1,248	8	
PHA Funds	\$0	\$0	3BRD	1	\$1,102	1	\$1,810	2	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$385,481	\$77,096	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		5		5		10	
Acquisition	\$0	\$0							
Hard Cost	\$101,790	\$20,358							
Deve Fee	\$13,207	\$2,641							
Soft Cost	\$22,419	\$4,484							
EPC Repmt	\$0	\$0							
Total	\$137,416	\$27,483							
(gap)/surplus	\$248,065								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$63,705	\$64,979	\$66,279	\$67,605	\$68,957	\$70,336	\$71,743	\$73,177	\$74,641	\$76,134
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$3,185	-\$3,249	-\$3,314	-\$3,380	-\$3,448	-\$3,517	-\$3,587	-\$3,659	-\$3,732	-\$3,807
EGI		\$60,520	\$61,730	\$62,965	\$64,224	\$65,509	\$66,819	\$68,155	\$69,519	\$70,909	\$72,327
Expense	3.0%	\$30,505	\$31,420	\$32,363	\$33,334	\$34,334	\$35,364	\$36,425	\$37,518	\$38,643	\$39,802
Repl Res		\$2,000	\$2,060	\$2,122	\$2,185	\$2,251	\$2,319	\$2,388	\$2,460	\$2,534	\$2,610
Total Exp		\$32,505	\$33,480	\$34,485	\$35,519	\$36,585	\$37,682	\$38,813	\$39,977	\$41,177	\$42,412
NOI		\$28,015	\$28,250	\$28,480	\$28,705	\$28,924	\$29,137	\$29,342	\$29,541	\$29,732	\$29,915
Debt Service		\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346	\$23,346
DCR		1.20	1.21	1.22	1.23	1.24	1.25	1.26	1.27	1.27	1.28
CFADS		\$4,669	\$4,904	\$5,135	\$5,359	\$5,578	\$5,791	\$5,997	\$6,196	\$6,387	\$6,569

KEY CONSIDERATIONS:

Project	11	Name	Albee & Del Norte	DOFA Date	1982/04/30
AMP	CA025000001	Bldg Type	Detached/Semi-Detached	Year Built	1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	101	4	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	43	4	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave			8	\$71.92	\$936	\$1,274	\$1,266	\$1,381	\$1,726
			OK		27%				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend			
					RAD	Section 18	Total	
0BRD	0	0	\$121,118	\$211,956	0	0	0	
1BRD	34	0	\$156,551	\$273,964	0	0	0	
2BRD	101	4	\$162,852	\$284,992	3	1	4	
3BRD	43	4	\$201,666	\$352,915	3	1	4	
4BRD	12	0	\$262,665	\$459,663	0	0	0	
5BRD	0	0	\$287,862	\$503,758	0	0	0	
6BRD	0	0	\$311,468	\$545,070	0	0	0	
Total			8	\$1,458,072	\$2,551,625	6	2	8
					75%	25%	100%	

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$1,457,999	or \$182,250 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$437,421	or \$54,678 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$874,843	or \$109,355 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$1,312,264	or \$164,033 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$1,312,264	or \$164,033 / U	20%	80%

PBRA/OZ \$ = Yes
73% FMR / \$936

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
Gross Potential Rent	\$89,820	\$89,820	\$96,216	\$110,289	\$115,407	\$115,407
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$4,491	-\$4,491	-\$4,811	-\$5,514	-\$5,770	-\$5,770
EGI	\$85,329	\$85,329	\$91,406	\$104,775	\$109,637	\$109,637
Expense Manual	\$6,101	\$48,808	\$48,808	\$48,808	\$48,808	\$48,808
Repl Res	\$400	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200
	\$52,008	\$52,008	\$52,008	\$52,008	\$52,008	\$52,008
NOI	\$33,320	\$33,320	\$39,397	\$52,767	\$57,628	\$57,628
DS 5.00% 35yr	\$27,767	\$27,767	\$32,831	\$43,972	\$48,024	\$48,024
CFADS	\$5,553	\$5,553	\$6,566	\$8,794	\$9,605	\$9,605
Loan Amt	\$458,481	\$458,481	\$542,100	\$726,062	\$792,958	\$792,958

Construction Cost / Budget Thresholds

Obsolescence		\$0				\$0
RAD / Section 18 Const Blend		\$0	\$437,421			
Surplus / (Gap)			\$104,679			\$792,958

Project AMP 11 CA02500001 Name Albee & Del Norte Bldg Type Detached/Semi-Detached



Address 514 W Del Norte St Apt 1 City Eureka State CA Zip 95501 QCT No DDA Yes Census Tract 6023000200 County Humboldt OPP ZONE No FIPS St Code 6 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------	---------	------------------------------	------------------------------	----------------------------	---------------------------

Source							
Debt		\$458,481	\$458,481	\$542,100	\$726,062	\$792,958	\$792,958
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$0
Total		\$458,481	\$458,481	\$542,100	\$726,062	\$792,958	\$792,958

Uses

Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$335,030	\$335,030	\$437,421	\$335,030	\$335,030	\$335,030
Developer Fee		\$43,470	\$43,470	\$56,755	\$43,470	\$43,470	\$43,470
Soft Cost		\$73,790	\$73,790	\$96,342	\$73,790	\$73,790	\$73,790
EPC Repayment							
Total		\$452,291	\$452,291	\$590,519	\$452,291	\$452,291	\$452,291
Suplus/(gap)		\$6,191	\$6,191	(\$48,418)	\$273,772	\$340,667	\$340,667

LIHTC Rate	4.00%	Acq Cap Rate	5.00%	% Cost in basis	85%	Const P/U	\$41,879
LIHTC Price	\$0.000	Acq P/U	\$0	% soft - hard \$	35%	% seller finance	52%
QCT / DDA	No	OpEx Change	5%	Deve Fee	10%	% Bldg to Land	90%

Project 11 Name Albee & Del Norte
 AMP CA025000001 Bldg Type Detached/Semi-Detached

Pref Option		Very Small							
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$792,958	\$99,120	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	4	\$770	4	\$1,248	8	
PHA Funds	\$0	\$0	3BRD	4	\$1,102	4	\$1,810	8	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$792,958	\$99,120	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		8		8		16	
Acquisition	\$0	\$0							
Hard Cost	\$335,030	\$41,879							
Deve Fee	\$43,470	\$5,434							
Soft Cost	\$73,790	\$9,224							
EPC Repmt	\$0	\$0							
Total	\$452,291	\$56,536							
(gap)/surplus	\$340,667								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$115,407	\$117,715	\$120,069	\$122,471	\$124,920	\$127,419	\$129,967	\$132,566	\$135,218	\$137,922
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$5,770	-\$5,886	-\$6,003	-\$6,124	-\$6,246	-\$6,371	-\$6,498	-\$6,628	-\$6,761	-\$6,896
EGI		\$109,637	\$111,829	\$114,066	\$116,347	\$118,674	\$121,048	\$123,469	\$125,938	\$128,457	\$131,026
Expense	3.0%	\$48,808	\$50,273	\$51,781	\$53,334	\$54,934	\$56,582	\$58,280	\$60,028	\$61,829	\$63,684
Repl Res		\$3,200	\$3,296	\$3,395	\$3,497	\$3,602	\$3,710	\$3,821	\$3,936	\$4,054	\$4,175
Total Exp		\$52,008	\$53,569	\$55,176	\$56,831	\$58,536	\$60,292	\$62,101	\$63,964	\$65,883	\$67,859
NOI		\$57,628	\$58,261	\$58,890	\$59,516	\$60,138	\$60,756	\$61,368	\$61,974	\$62,574	\$63,167
Debt Service		\$48,024	\$48,024	\$48,024	\$48,024	\$48,024	\$48,024	\$48,024	\$48,024	\$48,024	\$48,024
DCR		1.20	1.21	1.23	1.24	1.25	1.27	1.28	1.29	1.30	1.32
CFADS		\$9,605	\$10,237	\$10,867	\$11,493	\$12,115	\$12,732	\$13,344	\$13,951	\$14,551	\$15,143

KEY CONSIDERATIONS:

Project 12 Name 131 West Del Norte DOFA Date 1983/07/31
 AMP CA025000001 Bldg Type Walkup Year Built 1970/01/01

Property Units & Rents

Size	Override Unit	Existing Units	Utility Allowance*	2020 RAD Rent		2022 FMR-UA			
				OCAF'd 2022	100%	110%	120%	150%	
0BRD	0	0	\$71.92	\$512	\$669	\$736	\$803	\$1,004	
1BRD	34	0	\$71.92	\$597	\$790	\$869	\$948	\$1,185	
2BRD	86	19	\$71.92	\$770	\$1,040	\$1,144	\$1,248	\$1,560	
3BRD	47	0	\$71.92	\$1,102	\$1,508	\$1,659	\$1,810	\$2,262	
4BRD	12	0	\$71.92	\$1,315	\$1,831	\$2,014	\$2,197	\$2,747	
5BRD	0	0	\$71.92	\$1,315	\$2,117	\$2,328	\$2,540	\$3,175	
6BRD	0	0	\$71.92	\$1,315	\$2,402	\$2,642	\$2,882	\$3,603	
Total / Weighted Ave		19	\$71.92	\$770	\$1,040	\$1,266	\$1,381	\$1,726	
		OK			26%				
					61.656				

Section 18 Analysis

Size	Override Unit	Units	HCC	TDC	Unit Dist - Blend		
					RAD	Section 18	Total
0BRD	0	0	\$94,256	\$164,949	0	0	0
1BRD	34	0	\$128,610	\$225,068	0	0	0
2BRD	86	19	\$162,852	\$284,992	15	4	19
3BRD	47	0	\$214,601	\$375,551	0	0	0
4BRD	12	0	\$265,874	\$465,279	0	0	0
5BRD	0	0	\$299,528	\$524,173	0	0	0
6BRD	0	0	\$332,759	\$582,328	0	0	0
Total		19	\$3,094,194	\$5,414,840	15	4	19
					79%	21%	100%

TDC / HCC Thresholds

Obsolescence	57.14%	of TDC	\$3,094,040	or \$162,844 / U	0%	100%
Const Blend > 30%	30.00%	of HCC	\$928,258	or \$48,856 / U	80%	20%
Const Blend > 60%	60.00%	of HCC	\$1,856,517	or \$97,711 / U	60%	40%
Const Blend > 90%	90.00%	of HCC	\$2,784,775	or \$146,567 / U	40%	60%
Const Blend > 90% high \$	90.00%	of HCC	\$2,784,775	or \$146,567 / U	20%	80%

PBRA/OZ \$ = Yes \$620,021

Potential Revenue

	RAD PBRA	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
Gross Potential Rent	\$175,482	\$175,482	\$185,010	\$211,688	\$220,740	\$220,740
Other Inc	\$0	\$0.00	\$0	\$0	\$0	\$0
Vacancy @ 5.00%	-\$8,774	-\$8,774	-\$9,250	-\$10,584	-\$11,037	-\$11,037
EGL	\$166,708	\$166,708	\$175,759	\$201,104	\$209,703	\$209,703
Expense Manual	\$6,101					
Repl Res	\$6,101	\$6,101	\$6,101	\$6,101	\$6,101	\$6,101
	\$123,520	\$123,520	\$123,520	\$123,520	\$123,520	\$123,520
NOI	\$43,188	\$43,188	\$52,239	\$77,584	\$86,183	\$86,183
DS 5.00% 1.20x 0yr	\$35,990	\$35,990	\$43,533	\$64,653	\$71,819	\$71,819
CFADS	\$7,198	\$7,198	\$8,707	\$12,931	\$14,364	\$14,364
Loan Amt	\$0	\$0	\$0	\$0	\$0	\$0

Construction Cost / Budget Thresholds

Obsolescence		\$0
RAD / Section 18 Const Blend	\$0	\$928,258
Surplus / (Gap)		-\$928,258

Project 12 Name 131 West Del Norte
 AMP CA025000001 Bldg Type Walkup



Address 131 W Del Norte St Apt 12
 City Eureka State CA Zip 95501
 Census Tract 6023000200 County Humboldt
 FIPS St Code 6
 QCT No
 DDA Yes
 OPP ZONE No
 Minority Con No

Development Budget

Pref Option	Very Small	RAD PBRA No Boost	RAD PBV	RAD Sec 18 Const Blend > 30%	Section 18 Small Blend <=250	Section 18 Very Small <=50	Section 18 Scattered Site
-------------	------------	-------------------------	------------	------------------------------------	------------------------------------	----------------------------------	------------------------------

Source							
Debt		\$0	\$0	\$0	\$0	\$0	\$0
LIHTC EQ		\$0	\$0	\$0	\$0	\$0	\$0
Seller Finance		\$0	\$0	\$0	\$0	\$0	\$0
PHA Funds	15.0%	\$0	\$0	\$0	\$0	\$0	\$0
Deve Subsidy		\$0	\$0	\$0	\$0	\$0	\$27,000
Total		\$0	\$0	\$0	\$0	\$0	\$27,000

Uses

Acquisition	P/U	\$0	\$0	\$0	\$0	\$0	\$0
Hard Cost		\$95,000	\$95,000	\$928,258	\$95,000	\$95,000	\$95,000
Developer Fee		\$12,326	\$12,326	\$120,442	\$12,326	\$12,326	\$12,326
Soft Cost		\$20,924	\$20,924	\$204,449	\$20,924	\$20,924	\$20,924
EPC Repayment							
Total		\$128,250	\$128,250	\$1,253,149	\$128,250	\$128,250	\$128,250
Suplus/(gap)		(\$128,250)	(\$128,250)	(\$1,253,149)	(\$128,250)	(\$128,250)	(\$101,250)

LIHTC Rate 4.00% Acq Cap Rate 5.00% % Cost in basis 85% Const P/U \$5,000
 LIHTC Price \$0.000 Acq P/U \$0 % soft - hard \$ 35% % seller finance 52%
 QCT / DDA No OpEx Change 5% Deve Fee 10% % Bldg to Land 90%

Project 12 Name 131 West Del Norte
 AMP CA02500001 Bldg Type Walkup

Pref Option		Very Small							
Source	Total	Per Unit	Size	RAD		Section 18/PBV		Total	
				# units	Net Rent	# units	Net Rent	# units	
Debt	\$0	\$0	0BRD	0	\$0	0	\$0	0	0
LIHTC EQ	\$0	\$0	1BRD	0	\$0	0	\$0	0	0
Seller Finance	\$0	\$0	2BRD	19	\$770	19	\$1,248	38	
PHA Funds	\$0	\$0	3BRD	0	\$0	0	\$0	0	
Deve Subsidy	\$0	\$0	4BRD	0	\$0	0	\$0	0	
Total	\$0	\$0	5BRD	0	\$0	0	\$0	0	
			6BRD	0	\$0	0	\$0	0	
Uses	Total	Per Unit		19		19		38	
Acquisition	\$0	\$0							
Hard Cost	\$95,000	\$5,000							
Deve Fee	\$12,326	\$649							
Soft Cost	\$20,924	\$1,101							
EPC Repmt	\$0	\$0							
Total	\$128,250	\$6,750							
(gap)/surplus	-\$128,250								

Year		1	2	3	4	5	6	7	8	9	10
Gross Potential Rent	2.0%	\$220,740	\$225,154	\$229,657	\$234,251	\$238,936	\$243,714	\$248,589	\$253,560	\$258,632	\$263,804
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy @		-\$11,037	-\$11,258	-\$11,483	-\$11,713	-\$11,947	-\$12,186	-\$12,429	-\$12,678	-\$12,932	-\$13,190
EGI		\$209,703	\$213,897	\$218,175	\$222,538	\$226,989	\$231,529	\$236,159	\$240,882	\$245,700	\$250,614
Expense	3.0%	\$115,920	\$119,397	\$122,979	\$126,669	\$130,469	\$134,383	\$138,414	\$142,567	\$146,844	\$151,249
Repl Res		\$7,600	\$7,828	\$8,063	\$8,305	\$8,554	\$8,810	\$9,075	\$9,347	\$9,627	\$9,916
Total Exp		\$123,520	\$127,225	\$131,042	\$134,974	\$139,023	\$143,193	\$147,489	\$151,914	\$156,471	\$161,165
NOI		\$86,183	\$86,671	\$87,132	\$87,564	\$87,966	\$88,335	\$88,670	\$88,968	\$89,229	\$89,448
Debt Service		\$71,819	\$71,819	\$71,819	\$71,819	\$71,819	\$71,819	\$71,819	\$71,819	\$71,819	\$71,819
DCR		1.20	1.21	1.21	1.22	1.22	1.23	1.23	1.24	1.24	1.25
CFADS		\$14,364	\$14,852	\$15,313	\$15,746	\$16,147	\$16,516	\$16,851	\$17,150	\$17,410	\$17,630

KEY CONSIDERATIONS: