## **SOURCES AND USES OF FUNDS**

Project Name: Arrowhead Grove Phase II - Mixed Income

Project Financing: 4% LIHTC/AHSC w 116 RAD PBV

**Developer:** NCRC / TCC / HACSB / HPI 7/25/2019

Number of Dwelling Units: 184

SOURCES: CONSTRUCTION  Bank of America Construction Loan Bank of America Equity County of San Bernardino HOME Loan HACSB Development Loan HACSB Development Land Loan City of San Bernardino NSP Loan City of San Bernardino HOME Loan NCRC/Sponsor Loan (Dignity Health) Deferred Costs during const period	CURRENT \$ 55,000,000 \$ 5,003,607 \$ 2,900,000 \$ 3,412,000 \$ 970,000 \$ 1,500,000 \$ 830,000 \$ 1,200,000 \$ 2,346,142			USES: CONSTRUCTION Acquisition Costs/Closing Architecture/Fees & Permits Construction Cost Indirect Construction/Legal Developer's Fee Rent-Up Costs/Reserves Financing Costs	\$ \$ \$ \$ \$ \$ \$	970,000 7,059,901 53,295,617 1,578,808 3,000,000 1,867,309 5,390,115	
Total	\$ 73,161,750	-		Total	\$	73,161,750	
SOURCES: PERMANENT JPMorgan Chase Perm Loan Bank of America Equity HCD AHSC County of San Bernardino HOME Loan HACSB Development Loan HACSB Development Land Loan	\$ 19,909,000 \$ 25,018,036 \$ 17,422,714 \$ 2,900,000 \$ 3,412,000 \$ 970,000	\$	108,201 135,968 94,689 15,761 18,543 5,272	USES: PERMANENT Acquisition Costs/Closing Architecture/Fees & Permits Construction Cost Indirect Construction/Legal Developer's Fee Rent-Up Costs/Reserves	\$ \$ \$ \$ \$	970,000 7,059,901 53,295,617 1,578,808 9,400,000 1,867,309	\$ 5,272 38,369 289,650 8,580 51,087 10,148
City of San Bernardino NSP Loan City of San Bernardino HOME Loan GP Equity NCRC/Sponsor Loan (Dignity Health) Total	\$ 1,500,000 \$ 830,000 \$ 6,400,000 \$ 1,200,000 <b>\$ 79,561,750</b>	\$ \$ \$ \$ \$	8,152 4,511 34,783 6,522 432,401	Financing Costs  Total	\$	5,390,115 <b>79,561,750</b>	\$ 29,294 432,401

## **DEVELOPMENT COSTS**

7/25/2019

Project Name: Arrowhead Grove Phase II - Mixed Income
Project Financing: 4% LIHTC/AHSC w 116 RAD PBV
Developer: NCRC / TCC / HACSB / HPI
Number of Dwelling Units: 184

Description			CURRENT	ı	Per Unit	%	
1. Acquisition							
Purchase Price		\$	970,000	\$	5,272	1.22%	
Closing Costs				\$	-	0.00%	
Acquisition Cost Total:	•	\$	970,000	\$	5,272	1.22%	
2. Fees/Permits & Studies							
Reports/Surveys/Studies/Inspections		\$	525,000	\$	2,853	0.66%	
Impact Fees & Permits		\$	3,734,901	\$	20,298	4.69%	
Architecture & Engineering & Other Consultants	•	\$	2,800,000	\$	15,217	3.52%	
Fees/Permits & Studies Cost Total:		\$	7,059,901	\$	41,222	9.53%	
3. Direct Construction (Prevailing Wage)							
Demolition of Existing Infrastructure + Offsites		\$	2,095,878	\$	11,391	2.63%	
Residential Construction		\$	34,532,211	\$	187,675	43.40%	
Onsite Improvements		\$	6,791,819	\$	36,912	8.54%	
Subtotal:		\$	43,419,909	\$	235,978	54.57%	
General Requirements	6.00%	\$	2,605,195	\$	14,159	3.27%	
Subtotal:		\$	46,025,103	\$	250,136	57.85%	
Builders Profit and Overhead	8.00%		3,473,593	\$	18,878	4.37%	
Liability Insurance	1.15%		569,235	\$	3,094	0.72%	
Performance Bond	1.15%	\$	569,235	\$	3,094	0.72%	
Subtotal:	/	\$	50,637,166	\$	275,202	63.65%	
Owner Contingency	5.25%	\$	2,658,451	\$	14,448	3.34%	
Direct Construction Cost Total:		<b>\$</b>	53,295,617	\$	289,650	66.99%	
4. Indirect Construction		•	0.400.000	•	= 4 00=	44.040	
Developer's Fee		\$	9,400,000	\$	51,087	11.81%	
General Liability Insurance - Umbrella		\$	60,000	\$	326	0.08%	
Real Estate Taxes		\$	10,000	\$	54	0.01%	
Legal: Transactional		\$	350,000	\$	1,902	0.44%	
Legal: Syndication		\$ \$	40,000	\$	217	0.05%	
Accounting Bus Passes for AHSC - Yr 4-8			60,000 808,808	\$	326	0.08% 1.02%	
Relocation		\$ \$	75,000	\$ \$	4,396 408	0.09%	
Indirect Construction Costs Contingency		\$	175,000	\$	951	0.03%	
Indirect Construction Cost Total:		\$	10,978,808	\$	59,667	13.80%	
5. Rent Up/Marketing							
Marketing and Lease-up		\$	125,000	\$	679	0.16%	
Common Area Furnishings		\$	250,000	\$	1,359	0.31%	
RAD Reserve / Transition Reserve		\$	850,000	\$	4,620	1.07%	
MTW Hardship Reserve		\$	42,000	\$	228	0.05%	
Operating Reserve (3 Months)		\$	600,309	\$	3,263	0.75%	
Rent Up/Marketing Cost Total:		\$	1,867,309	\$	10,148	2.35%	
6. Financing Costs							
Construction Period Loan Interest		\$	3,900,000	\$	21,196	4.90%	
Loan Fees		\$	485,000	\$	2,636	0.61%	
Appraisal / Market Study / Cost Review		\$	50,000	\$	272	0.06%	
Application Fee		\$	25,000	\$	136	0.03%	
Inspection Fees		\$	60,000	\$	326	0.08%	
Lender Legal		\$	200,000	\$	1,087	0.25%	
Borrower's 3rd Party Reports		\$	50,000	\$	272	0.06%	
Tax Credit Allocation Fee and Investor Due Diligence		\$	140,115	\$	761	0.18%	
Bridge Loan Costs & Interest		\$	150,000	\$	815	0.19%	
Bond Issuance and CDLAC Expenses		\$	240,000	\$	1,304	0.30%	
Title and Recording Financing Cost Total:		\$ <b>\$</b>	90,000 <b>5,390,115</b>	\$ <b>\$</b>	489 <b>29,294</b>	0.11% <b>6.77%</b>	
Dovolonment Cost							
Development Cost Subtotal Development Cost		Ф	78,591,750	\$	429,982	98.78%	
Subtotal Development Cost Subtotal Acquisition Cost		\$	970,000	\$ \$	429,982 5,272	98.789	
Development Cost Total:		φ	<b>79,561,750</b>	\$ \$	432,401	100.00%	
Botolopinioni oost Total.		Ψ	1 3,30 1,7 30	Ψ	702, <del>7</del> 0 i	100.00/	

## **RENT SCHEDULE**

Project Name: Arrowhead Grove Phase II - Mixed Income

Project Financing: 4% LIHTC/AHSC w 116 RAD PBV

Developer: NCRC / TCC / HACSB / HPI

Number of Dwelling Units: 184

Bedroom RAD	UNIT TYPE	АМІ	NUMBER OF UNITS	CTCAC GROSS RENT	CUAC UTILITY ALLOWANCE	CTCAC NET RENT	RAD PBV RENT SUBSIDY	TOTAL RENT	MONTHLY RENT	ANNUAL RENT
Bedroom RAD			5	* -			•			\$65,040.00
Bedroom RAD	. =		•	·	·		·		•	
Bedroom RAD				*	*				, ,	
Bedroom   Hedroom   Hedr	. =		•	*	•		·		•	
Bedroom RAD   Subtotal:   28   Subtota				*	*		•			
Subtotal:   28   Subtotal:   38   Subt		****		\$808	\$22	\$786	·	*		
2 Bedroom RAD 50% 4 \$485 \$38 \$447 \$0 \$447 \$447 \$447 \$21.456 \$21.456 \$2.650 \$1.70 \$170 \$808 \$38 \$770 \$585 \$1.355 \$1.355 \$276.420 \$2.650 \$1.	1 Bedroom						\$0	\$1,200	\$1,200	
2 Bedroom RAD 50% 17 \$808 \$38 \$770 \$685 \$1,355 \$1,355 \$276,420 \$2 Bedroom FAD 60% 30 \$970 \$38 \$932 \$423 \$1,355 \$1,355 \$467,800 \$2 Bedroom 60% 9 \$970 \$38 \$932 \$423 \$1,355 \$1,355 \$467,800 \$2 Bedroom Market 21 \$0 \$0 \$1,550 \$1,550 \$1,550 \$1,550 \$1,557,456 \$1,355 \$1	2 Bedroom RAD	30%	17	\$485	\$38	\$447	\$894	\$1,341	\$1,341	\$273,564
2 Bedroom RAD 60% 30 \$970 \$38 \$332 \$423 \$1,355 \$1,355 \$487,800 \$2 Bedroom RAD 60% 9 \$970 \$38 \$932 \$423 \$1,355 \$1,355 \$487,800 \$2 Bedroom 60% 9 \$970 \$38 \$932 \$0 \$932 \$932 \$100,656 \$2 Bedroom Market 21 \$50 \$1,550 \$1,550 \$390,600 \$1,550	2 Bedroom	30%	4	\$485	\$38	\$447	\$0	\$447	\$447	\$21,456
2 Bedroom RAD 60% 30 \$970 \$38 \$932 \$423 \$1,355 \$1,355 \$487,800 \$2 Bedroom 60% 9 \$970 \$38 \$932 \$0 \$932 \$3932 \$100,656 \$2 Bedroom Market 21 \$0 \$1,550 \$1,550 \$390,650 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,456 \$1,557 \$3,457 \$1,557 \$3,456 \$1,557 \$3,457	2 Bedroom RAD	50%	17	\$808	\$38	\$770	\$585	\$1,355	\$1,355	\$276,420
2 Bedroom RAD Subtotal: 102 S S S S S S S S S S S S S S S S S S S	2 Bedroom	50%	4	\$808	\$38	\$770	\$0	\$770	\$770	\$36,960
Subtotal:   102   Subtotal:   103   Subtotal:   104   Subtotal:   105   Subtotal:	2 Bedroom RAD	60%	30	\$970	\$38	\$932	\$423	\$1,355	\$1,355	\$487,800
Subtotal:   102   S1,587,456   S52   S508   S700   S1,208   S1,208   S101,472   S1,309   S2,208   S10,472   S1,300   S1,208   S10,472   S1,300   S1,208   S10,472   S1,300   S1,208   S10,472   S1,302   S1,208   S12,192   S1,302   S1,208   S1,208   S12,192   S1,309   S2,17,080   S1,309   S1,209   S1,300   S1,209   S1,300   S1,209   S1,209   S1,300   S1,209   S1,300   S1,209	2 Bedroom	60%		\$970	\$38	\$932		\$932	\$932	\$100,656
3 Bedroom RAD 30% 7 \$560 \$52 \$508 \$700 \$1,208 \$1,208 \$101,472 \$3 Bedroom 30% 2 \$560 \$52 \$508 \$0 \$508 \$508 \$12,192 \$3 Bedroom RAD 50% 7 \$933 \$52 \$881 \$741 \$1,622 \$1,622 \$136,248 \$3 Bedroom RAD 60% 10 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$3 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$3 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$3 Bedroom RAD 80% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$3 Bedroom RAD 80% 10 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$3 Bedroom RAD 80% 10 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$3 Bedroom 80% 10 \$1,100 \$52 \$1,068 \$0 \$1,700 \$1,700 \$1,700 \$163,200 \$702,600 \$1,00	2 Bedroom						\$0	\$1,550	\$1,550	\$390,600
3 Bedroom RAD 50% 7 \$933 \$52 \$881 \$741 \$1,622 \$1,622 \$136,248 \$3 Bedroom RAD 50% 7 \$933 \$52 \$881 \$741 \$1,622 \$1,622 \$136,248 \$3 Bedroom RAD 60% 10 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$3 Bedroom 60% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$3 Bedroom Market 8 \$50 \$1,068 \$1,068 \$1,068 \$51,264 \$3 Bedroom RAD 30% 1 \$624 \$64 \$560 \$0 \$1,068 \$1,000 \$702,600 \$4 Bedroom RAD 30% 0 \$624 \$64 \$560 \$0 \$560 \$560 \$0 \$4 Bedroom RAD 50% 2 \$1,041 \$64 \$977 \$742 \$1,302 \$1,719 \$1,719 \$41,256 \$4 Bedroom RAD 60% 7 \$1,041 \$64 \$977 \$742 \$1,719 \$1,719 \$41,256 \$4 Bedroom RAD 60% 7 \$1,041 \$64 \$977 \$0 \$977 \$977 \$0 \$977 \$0 \$4 Bedroom RAD 60% 7 \$1,249 \$64 \$1,185 \$741 \$1,926 \$1,926 \$161,784 \$4 Bedroom Market 0 \$00% 0 \$1,249 \$64 \$1,185 \$741 \$1,926 \$1,926 \$161,784 \$4 Bedroom Market 0 \$0 \$1,249 \$64 \$1,185 \$0 \$1,185 \$1,185 \$1,185 \$0 \$0 \$218,664 \$1,185 \$0 \$0 \$1,050 \$1		Subtotal:	102							\$1,587,456
3 Bedroom RAD 50% 7 \$933 \$52 \$881 \$741 \$1,622 \$1,622 \$136,248 \$3 Bedroom 50% 2 \$933 \$52 \$881 \$0 \$881 \$881 \$21,144 \$3 Bedroom RAD 60% 10 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$3 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$3 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$1,068 \$51,264 \$3 Bedroom RAD 8ubtotal: 40 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$1,068 \$1,260 \$702,600 \$1,000 \$1	3 Bedroom RAD	30%	7	\$560	\$52	\$508	\$700	\$1,208	\$1,208	\$101,472
3 Bedroom RAD 60% 10 \$1,120 \$52 \$1,088 \$741 \$1,809 \$1,809 \$217,080 \$1 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$1 Bedroom RAD 60% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,068 \$1,068	3 Bedroom	30%	2	\$560	\$52	\$508	\$0	\$508	\$508	\$12,192
3 Bedroom RAD 60% 10 \$1,120 \$52 \$1,068 \$741 \$1,809 \$1,809 \$217,080 \$1 Bedroom 60% 4 \$1,120 \$52 \$1,068 \$0 \$1,068 \$1,068 \$51,264 \$1,068 \$1,060 \$	3 Bedroom RAD	50%	7	\$933	\$52	\$881	\$741	\$1,622	\$1,622	\$136,248
3 Bedroom	3 Bedroom	50%	2	\$933	\$52	\$881	\$0	\$881	\$881	\$21,144
Sedroom   Market   Subtotal:   40   Subtotal:   40   Since	3 Bedroom RAD	60%	10	\$1,120	\$52	\$1,068	\$741	\$1,809	\$1,809	\$217,080
Subtotal: 40         4 Bedroom RAD 4 Bedroom RAD 4 Bedroom 30% 0 \$624 \$64 \$560 \$0 \$0 \$560 \$560 \$0         4 Bedroom RAD 50% 2 \$1,041 \$64 \$977 \$742 \$1,719 \$1,719 \$41,256 \$1,802 \$15,624 \$64 \$560 \$0         4 Bedroom RAD 50% 0 \$1,041 \$64 \$977 \$742 \$1,719 \$1,719 \$41,256 \$1,800 \$1,719	3 Bedroom	60%	4	\$1,120	\$52	\$1,068	\$0	\$1,068	\$1,068	\$51,264
4 Bedroom       30%       0       \$624       \$64       \$560       \$0       \$560       \$560       \$0         4 Bedroom RAD       50%       2       \$1,041       \$64       \$977       \$742       \$1,719       \$1,719       \$41,256         4 Bedroom       50%       0       \$1,041       \$64       \$977       \$0       \$977       \$977       \$0         4 Bedroom RAD       60%       7       \$1,249       \$64       \$1,185       \$741       \$1,926       \$1,926       \$161,784         4 Bedroom       60%       0       \$1,249       \$64       \$1,185       \$0       \$1,185       \$1,185       \$0         4 Bedroom       Market       0       \$218,664       \$1,355       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520 <t< td=""><td>3 Bedroom</td><td></td><td></td><td></td><td></td><td></td><td>\$0</td><td>\$1,700</td><td>\$1,700</td><td></td></t<>	3 Bedroom						\$0	\$1,700	\$1,700	
4 Bedroom RAD       50%       2       \$1,041       \$64       \$977       \$742       \$1,719       \$1,719       \$41,256         4 Bedroom       50%       0       \$1,041       \$64       \$977       \$0       \$977       \$977       \$0         4 Bedroom RAD       60%       7       \$1,249       \$64       \$1,185       \$741       \$1,926       \$1,926       \$161,784         4 Bedroom       60%       0       \$1,249       \$64       \$1,185       \$0       \$1,185       \$1,185       \$0         4 Bedroom       Market       0       \$1,249       \$64       \$1,185       \$0       \$1,185       \$1,185       \$0         8 Bedroom       Market       0       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32,520       \$32	4 Bedroom RAD	30%	1	\$624	\$64	\$560	\$742	\$1,302	\$1,302	\$15,624
4 Bedroom         50%         0         \$1,041         \$64         \$977         \$0         \$977         \$977         \$0           4 Bedroom RAD         60%         7         \$1,249         \$64         \$1,185         \$741         \$1,926         \$1,926         \$161,784           4 Bedroom         60%         0         \$1,249         \$64         \$1,185         \$0         \$1,185         \$1,185         \$0           4 Bedroom         Market         0         \$1,249         \$64         \$1,185         \$0         \$1,185         \$1,185         \$0           8 Bedroom         Market         0         \$1,249         \$64         \$1,185         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$0         \$32,520	4 Bedroom	30%	0	\$624	\$64	\$560	\$0	\$560	\$560	\$0
4 Bedroom RAD       60%       7       \$1,249       \$64       \$1,185       \$741       \$1,926       \$1,926       \$161,784         4 Bedroom       60%       0       \$1,249       \$64       \$1,185       \$0       \$1,185       \$1,185       \$0         4 Bedroom       Market       0       \$0       \$0       \$0       \$0       \$0       \$0         Subtotal:       10       \$64       \$1,185       \$0       \$1,185       \$1,185       \$0         \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         \$218,664       \$1,185       \$1,355       \$1,355       \$32,520       \$32,520       \$32,520         \$4 Bedroom       \$4 <td>4 Bedroom RAD</td> <td>50%</td> <td></td> <td>\$1,041</td> <td>\$64</td> <td>\$977</td> <td>\$742</td> <td>\$1,719</td> <td>\$1,719</td> <td>\$41,256</td>	4 Bedroom RAD	50%		\$1,041	\$64	\$977	\$742	\$1,719	\$1,719	\$41,256
4 Bedroom 60% 0 \$1,249 \$64 \$1,185 \$0 \$1,185 \$1,185 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	4 Bedroom			\$1,041	\$64	\$977	\$0	\$977	\$977	\$0
4 Bedroom Market 0 \$0 \$0 \$0 \$0 \$218,664  5 Bedroom RAD 30% 2 \$689 \$75 \$614 \$741 \$1,355 \$1,355 \$32,520 \$32,520 \$32,520  3 Bedroom-Mgr Exempt 2 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0  Subtotal: 2 \$116 \$618	4 Bedroom RAD	60%	7	\$1,249	\$64	\$1,185	\$741	\$1,926	\$1,926	\$161,784
Subtotal: 10       5 Bedroom RAD     30% 2 Subtotal: 2 Subtotal: 2     \$689     \$75     \$614     \$741     \$1,355     \$1,355     \$32,520 \$32,520       3 Bedroom- Mgr     Exempt     2     \$0     \$0     \$0     \$0     \$0     \$0     \$0       Subtotal: 2 116	4 Bedroom			\$1,249	\$64	\$1,185	·			
5 Bedroom RAD       30% 2 Subtotal: 2       \$689       \$75       \$614       \$741       \$1,355       \$1,355       \$32,520         3 Bedroom- Mgr       Exempt       2       \$0       \$0       \$0       \$0       \$0       \$0       \$0       \$0         Subtotal: 2 116       \$618	4 Bedroom						\$0	\$0	\$0	·
Subtotal:     2     \$32,520       3 Bedroom- Mgr     Exempt     2     \$0     \$0     \$0     \$0     \$0     \$0       Subtotal:     2       116     \$618		Subtotal:	10							\$218,664
Subtotal: 2 116 \$618	5 Bedroom RAD			\$689	\$75	\$614	\$741	\$1,355	\$1,355	. ,
<b>116</b> \$618	3 Bedroom- Mgr	Exempt	2	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Subtotal:					\$618			
		Total:	184				\$71,688			\$2,885,892

Project Name: Arrowhead Grove Phase II - Mixed Income
Project Financing: 4% LIHTC/AHSC w 116 RAD PBV
Number of Dwelling Units: 184
Developer: NCRC / TCC / HACSB / HPI

Description		Annual		Monthly		Per Unit	Un	it/Month	% Total	
1. Management										
Management Fee	\$	154,560	\$	12,880.00	\$	840.00	\$	70.00	22.46%	
Management Total:	\$	154,560	\$	12,880.00	\$	840.00	\$	70.00	22.46%	
2. Administration										
Marketing	\$	15,000	\$	1,250.00	\$	81.52	\$	6.79	0.58%	
Audit / Compliance	\$	18,000	\$	1,500.00	\$	97.83	\$	8.15	1.86%	
Legal .		5,000	\$	416.67	\$	27.17	\$	2.26	0.97%	
Office Expenses/ Misc	\$ \$ <b>\$</b>	30,000	\$	2,500.00	\$	163.04	\$	13.59	2.83%	
Administration Total:	\$	68,000	\$	5,667	\$	369.57	\$	30.80	6.23%	
3. Salaries and Benefits										
Manager/Asst. Manager	\$	95,000	\$	7,916.67	\$	516.30	\$	43.03	6.78%	
Maintenance Personnel	\$	90,000	\$	7,500.00	\$	489.13	\$	40.76	10.13%	
Leasing Personnel	\$	45,000	\$	3,750.00	\$	244.57	\$	20.38	0.00%	
Payroll Txs, Ins & Wkr. Comp.	\$ <b>\$</b>	80,500	\$	6,708.33	\$	437.50	\$	36.46	4.07%	
Salaries and Benefits Total:	\$	310,500	\$	25,875.00	\$	1,687.50	\$	140.63	20.99%	
4. Maintenance										
Supplies	\$	18,000	\$	1,500.00	\$	97.83	\$	8.15	1.29%	
Repairs Contract	\$	24,000	\$	2,000.00	\$	130.43	\$	10.87	1.61%	
Pest Control	\$	12,000	\$	1,000.00	\$	65.22	\$	5.43	0.39%	
Fire Prevention	\$	10,000		833.33	\$	54.35	\$	4.53	0.32%	
Security Systems	\$	18,000		1,500.00	\$	97.83	\$	8.15	1.78%	
Misc. Turnover	φ	15,000		1,250.00	\$	81.52	\$	6.79	1.7070	
Pool	Ψ	12,000	\$	1,000.00	\$	65.22	\$	5.43	0.97%	
Maintenance Total:	\$ \$ \$ \$ \$ \$ \$ <b>\$</b>	109,000	\$	9,083.33	\$	592.39	\$	49.37	7.57%	
5. Utilities Not Paid by Tenants										
Trash Removal	\$	42,000	\$	3,500.00	\$	228.26	\$	19.02	1.70%	
Electricity	\$	33,000	\$	2,750.00	\$	179.35	\$	14.95	1.70%	
Water/Sewer	\$	110,400	φ \$	9,200.00	φ \$	600.00	φ \$	50.00	6.54%	
	φ		φ \$	9,200.00						
Gas Utilities Total:	\$ <b>\$</b>	185,400	<u></u> \$	15,450.00	\$ <b>\$</b>	1,007.61	\$ <b>\$</b>	83.97	2.10% <b>12.23%</b>	
6. Insurance										
Property & Liability Insurance	\$	60,000	\$	5,000.00	\$	326.09	\$	27.17	4.17%	
Insurance Total:	\$	60,000	\$	5,000.00	\$	326.09	\$	27.17	4.17%	
7. Tax and Reserves										
Real Estate Taxes	\$	73,203		6,100.28	\$	397.84	\$	33.15	0.81%	
Replacement Reserves	\$ \$ <b>\$</b>	92,000	\$	7,666.67	\$	500.00	\$	41.67	6.14%	
Tax and Reserves Total:	\$	165,203	\$	13,766.95	\$	897.84	\$	74.82	6.94%	
8. Other										
Security Patrol	\$	72,000	\$	6,000.00	\$	391.30	\$	32.61	3.88%	
Grounds Contract	\$	36,000	\$	3,000.00	\$	195.65	\$	16.30	6.14%	
Common Area Association Exp	\$	34,666	\$	2,888.80	\$	188.40	\$	15.70	0.81%	
Support Services	\$	88,320	\$	7,360.00	\$	480.00	\$	40.00	3.49%	
Compliance Monitoring Fee		17,640	\$	1,470.00	\$	95.87	\$	7.99	3.49%	
Public Agency Inspection Fee	\$ \$	6,000	\$	500.00	\$	32.61	\$	2.72	1.60%	
- · ·	\$	254,626	\$	21,218.80	\$	1,383.83	\$	115.32	19.39%	
Operating Expenses Total:	\$	1,307,289	\$	108,940.75	\$	7,104.83	\$	592.07	100.00%	
= *										

Project Name: Arrowhead Grove Phase II - Mixed Income
4% LIHTC/AHSC w 116 RAD PBV
Developer: NCRC / TCC / HACSB / HPI
Number of Dwelling Units: 184
Gross Building Area: 182,172

Public Agency Prorata Percentage Calculation 
 Total
 % of PA Loans
 % of TDC

 17,422,714
 64.45%
 21.90%
 DSCR-based Loan Amount HCD AHSC Interest Rate: 4.25% County of San Bernardino HON 2,900,000 10.73% 3.64%

Assumptions Residential Income Infl. Rate: Laundry & Misc. Infl. Factor: Operating Expense Infl. Factor: Real Estate Infl. Factor: Vacancy Rate: Number of Units:	2.50% 2.50% 3.50% 2.00% 5.00% 184	10.0%	Laundry Inc/Mc Laundry Inc/Ye Unit Operating Unit Property T Unit Social Ser Unit Replacem	ear: Exp: 「axes: rvices:	0 0 5,727 398 480 500		OSCR-based Loa Interest Rate: Amortization Pe Loan Constant: MIP: Sizing Constan Debt Coverage Net Operating I Cash Available Perm Loan Size	eriod: : t: Ratio: Income: for Debt Service	<b>e</b> :	4.25% 420 5.4947% 0.0000% 5.4947% 1.21500 \$1,402,298 \$1,093,928 \$19,909,000		 	HCD AHSC County of San B HACSB Develop HACSB Develop City of San Bern City of San Bern	ment Loan ment Land Loa ardino NSP Loa	17,422,714 2,900,000 3,412,000 970,000 1,500,000 830,000 27,034,714	64.45% 10.73% 12.62% 3.59% 5.55% 3.07% 100.00%	21.90% 3.64% 4.29% 1.22% 1.89% 1.04% 33.98%				
Revenue		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential Income -Subsidized Units		2,245,692	2,301,834	2,359,380	2,418,365	2,478,824	2,540,794	2,604,314	2,669,422	2,736,158	2,804,562	2,874,676	2,946,543	3,020,206	3,095,711	3,173,104	3,252,432	3,333,742	3,417,086	3,502,513	3,590,076
Market Rental Income Laundry & Miscellaneous		640,200 0	656,205 0	672,610 0	689,425 0	706,661 0	724,328 0	742,436 0	760,997 0	780,022 0	799,522 0	819,510 0	839,998 0	860,998 0	882,523 0	904,586 0	927,200 0	950,380 0	974,140 0	998,494 0	1,023,456 0
Gross Income	_	2,885,892	2,958,039	3,031,990	3,107,790	3,185,485	3,265,122	3,346,750	3,430,419	3,516,179	3,604,084	3,694,186	3,786,540	3,881,204	3,978,234	4,077,690	4,179,632	4,284,123	4,391,226	4,501,007	4,613,532
Vacancy Other		-176,305 0	-180,712 0	-185,230 0	-189,861 0	-194,607 0	-199,472 0	-204,459 0	-209,571 0	-214,810 0	-220,180 0	-225,685 0	-231,327 0	-237,110 0	-243,038 0	-249,114 0	-255,342 0	-261,725 0	-268,268 0	-274,975 0	-281,849 0
Effective Gross Income Expense	_	2,709,587	2,777,327	2,846,760	2,917,929	2,990,878	3,065,649	3,142,291	3,220,848	3,301,369	3,383,903	3,468,501	3,555,213	3,644,094	3,735,196	3,828,576	3,924,290	4,022,398	4,122,958	4,226,032	4,331,682
Operating Expense		1,053,766	1,090,647	1,128,820	1,168,329	1,209,220	1,251,543	1,295,347	1,340,684	1,387,608	1,436,174	1,486,440	1,538,466	1,592,312	1,648,043	1,705,725	1,765,425	1,827,215	1,891,167	1,957,358	2,025,866
Property Taxes Social Services		73,203 88,320	74,667 91,411	76,161 94,611	77,684 97,922	79,238 101,349	80,822 104,896	82,439 108,568	84,088 112,368	85,769 116,301	87,485 120,371	89,235 124,584	91,019 128,945	92,840 133,458	94,696 138,129	96,590 142,963	98,522 147,967	100,493 153,146	102,502 158,506	104,552 164,053	106,644 169,795
Replacement Reserve	_	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000	92,000
Expense Total NOI Before Debt Service	-	1,307,289 1,402,298	1,348,726 1,428,601	1,391,591 1,455,169	1,435,935 1,481,995	1,481,807 1,509,070	1,529,262 1,536,388	1,578,354 1,563,937	1,629,140 1,591,708	1,681,678 1,619,691	1,736,030 1,647,873	1,792,259 1,676,242	1,850,430 1,704,784	1,910,609 1,733,484	1,972,868 1,762,328	2,037,278 1,791,298	2,103,914 1,820,377	2,172,853 1,849,545	2,244,176 1,878,782	2,317,964 1,908,067	2,394,305 1,937,378
Debt Service	0.42%	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	70 175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175
AHSC Mandatory Debt Service Cash Flow Available for 1st Mortgage	0.42%	1,329,123	1,355,426	1,381,993	1,408,819	1,435,895	1,463,212	1,490,762	1,518,533	1,546,516	1,574,698	1,603,067	73,175 1,631,608	1,660,309	1,689,153	1,718,123	1,747,201	1,776,369	1,805,607	1,834,892	1,864,202
1st Mortgage Debt Service Combined Debt Service Coverage		1,093,945 1.20	1,093,945 1.22	1,093,945 1.25	1,093,945 1.27	1,093,945 1.29	1,093,945 1.32	1,093,945 1.34	1,093,945 1.36	1,093,945 1.39	1,093,945 1.41	1,093,945 1.44	1,093,945 1.46	1,093,945 1.49	1,093,945 1.51	1,093,945 1.53	1,093,945 1.56	1,093,945 1.58	1,093,945 1.61	1,093,945 1.63	1,093,945 1.66
CASH AVAILABLE AFTER DEBT SERVICE																					
Available Cash Flow  CASH AVAIL FOR PARTNERSHIP FEES:		235,178	261,480	288,048	314,874	341,950	369,267	396,816	424,588	452,570	480,752	509,121	537,663	566,364	595,207	624,177	653,256	682,424	711,661	740,947	770,257
Partnership Asset Management Fees	3.00%	33,000	33,990	35,010	36,060	37,142	38,256	39,404	40,586	41,803	43,058	44,349	45,680	47,050	48,462	49,915	51,413	52,955	54,544	56,180	57,866
GP Guaranty Fee Investor Limited Partner Fee to BOA	3.00% 3.00%	12,000 5,000	12,360 5,150	12,731 5,305	13,113 5,464	13,506 5,628	13,911 5,796	14,329 5,970	14,758 6,149	15,201 6,334	15,657 6,524	16,127 6,720	16,611 6,921	17,109 7,129	17,622 7,343	18,151 7,563	18,696 7,790	19,256 8,024	19,834 8,264	20,429 8,512	21,042 8,768
CASH AVAILABLE FOR NCRC (DIGNITY HEALTH) LOAN:		185.178	209.980	005.000	260,237	005.074	311.303	007.444	202.004	200 000	445 544	444.005	468.451	405.070	504 704	540.540	575.057	000 400	000 040	655.825	600 500
Available Cash Flow Balance Beginning		1,200,000	1,038,822	235,003 849,619	631,608	285,674 384,003	106,009	337,114 0	363,094 0	389,232 0	415,514 0	441,925 0	400,451	495,076 0	521,781 0	548,548 0	575,357 0	602,189 0	629,019 0	000,620	682,582 0
Interest Payment @ % of RR	2.00% 100.00%	24,000 -185,178	20,776 -209,980	16,992 -235,003	12,632 -260,237	7,680 -285,674	2,120 -108,129	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Remaining	\$1,200,000	1,038,822	849,619	631,608	384,003	106,009	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ö
CASH AVAILABLE FOR DEF DEVELOPER FEE: Available Cash Flow		0	0	0	0	0	203,174	337,114	363,094	389,232	415,514	441,925	468,451	495,076	521,781	548,548	575,357	602,189	629,019	655,825	682,582
Balance Beginning	2.000/	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest @ AFR Payment @ % of RR	3.00% 100.00%	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance Remaining	\$0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH AVAILABLE FOR RESIDUAL RECEIPTS DISTRIBUTION: Available Cash Flow for Repayment of Soft Loans HCD AHSC	50.0%	0	0	0	0	0	203,174 101,587	337,114 168,557	363,094 181,547	389,232 194,616	415,514 207,757	441,925 220,963	468,451 234,226	495,076 247,538	521,781 260,890	548,548 274,274	575,357 287,679	602,189 301,094	629,019 314,509	655,825 327,913	682,582 341,291
Balance Beginning Interest @ AFR	3.00%	17,422,714 522,681	17,945,395 538,362	18,483,757 554,513	19,038,270 571,148	19,609,418 588,283	20,197,701 605,931	20,738,163 622,145	21,251,680 637,550	21,772,232 653.167	22,299,977 668,999	22,835,086 685,053	23,377,737 701,332	23,928,121 717.844	24,486,437 734,593	25,052,898 751.587	25,627,727 768.832	26,211,162 786.335	26,803,455 804,104	27,404,870 822,146	28,015,691 840,471
Payment @ % of RR for Repayment of Public Soft Loans	64.45%	0	0	0	0	0	65,469	108,628	116,999	125,422	133,890	142,401	150,948	159,528	168,133	176,758	185,397	194,042	202,688	211,326	219,947
Balance Remaining County of San Bernardino HOME Loan		17,945,395	18,483,757	19,038,270	19,609,418	20,197,701	20,738,163	21,251,680	21,772,232	22,299,977	22,835,086	23,377,737	23,928,121	24,486,437	25,052,898	25,627,727	26,211,162	26,803,455	27,404,870	28,015,691	28,636,214
Balance Beginning Interest @ AFR	3.00%	2,900,000 87.000	2,987,000 89,610	3,076,610 92,298	3,168,908 95,067	3,263,976 97,919	3,361,895 100,857	3,451,854 103,556	3,537,329 106,120	3,623,975 108,719	3,711,817 111,355	3,800,886 114,027	3,891,210 116,736	3,982,821 119.485	4,075,752 122,273	4,170,039 125,101	4,265,719 127,972	4,362,832 130,885	4,461,419 133.843	4,561,524 136.846	4,663,194 139,896
Payment @ % of RR for Repayment of Public Soft Loans	10.73%	0	0	0	0	0	10,897	18,081	19,474	20,876	22,286	23,703	25,125	26,553	27,986	29,421	30,859	32,298	33,737	35,175	36,610
Balance Remaining City of San Bernardino NSP + HOME Loans		2,987,000	3,076,610	3,168,908	3,263,976	3,361,895	3,451,854	3,537,329	3,623,975	3,711,817	3,800,886	3,891,210	3,982,821	4,075,752	4,170,039	4,265,719	4,362,832	4,461,419	4,561,524	4,663,194	4,766,480
Balance Beginning		2,330,000	2,399,900	2,471,897	2,546,054	2,622,436	2,701,109	2,773,387	2,842,061	2,911,676	2,982,253	3,053,815	3,126,386	3,199,991	3,274,656	3,350,411	3,427,285	3,505,310	3,584,519	3,664,948	3,746,636
Interest @ AFR Payment @ % of RR for Repayment of Public Soft Loans	3.00% 8.62%	69,900 0	71,997 0	74,157 0	76,382 0	78,673 0	81,033 8,755	83,202 14,527	85,262 15,647	87,350 16,773	89,468 17,906	91,614 19,044	93,792 20,187	96,000 21,334	98,240 22,485	100,512 23,638	102,819 24,794	105,159 25,950	107,536 27,106	109,948 28,261	112,399 29,414
Balance Remaining  HACSB Development + Land Loan		2,399,900	2,471,897	2,546,054	2,622,436	2,701,109	2,773,387	2,842,061	2,911,676	2,982,253	3,053,815	3,126,386	3,199,991	3,274,656	3,350,411	3,427,285	3,505,310	3,584,519	3,664,948	3,746,636	3,829,620
Balance Beginning		4,382,000	4,513,460	4,648,864	4,788,330	4,931,980	5,079,939	5,215,871	5,345,026	5,475,950	5,608,684	5,743,270	5,879,752	6,018,180	6,158,602	6,301,073	6,445,649	6,592,389	6,741,357	6,892,620	7,046,248
Interest @ AFR Payment @ % of RR for Repayment of Public Soft Loans	3.00% 16.21%	131,460 0	135,404 0	139,466 0	143,650 0	147,959 0	152,398 16,466	156,476 27,321	160,351 29,427	164,279 31,545	168,261 33,675	172,298 35,815	176,393 37,965	180,545 40,123	184,758 42,287	189,032 44,456	193,369 46,629	197,772 48,804	202,241 50,978	206,779 53,151	211,387 55,319
Balance Remaining	.0.2170	4,513,460	4,648,864	4,788,330	4,931,980	5,079,939	5,215,871	5,345,026	5,475,950	5,608,684	5,743,270	5,879,752	6,018,180	6,158,602	6,301,073	6,445,649	6,592,389	6,741,357	6,892,620	7,046,248	7,202,316
Available Cash Flow for Owner Distributions: Investor Limited Partner Distribution Balance after Investor Distribution	10.0%	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	101,587 10,159 91,428	168,557 16,856 151,701	181,547 18,155 163,392	194,616 19,462 175,154	207,757 20,776 186,981	220,963 22,096 198,866	234,226 23,423 210,803	247,538 24,754 222,784	260,890 26,089 234,801	274,274 27,427 246,846	287,679 28,768 258,911	301,094 30,109 270,985	314,509 31,451 283,059	327,913 32,791 295,121	341,291 34,129 307,162
Cash Flow Available for GP & Class A LP's	100.00%	0	0	0	0	0	91,428	151,701	163,392	175,154	186,981	198,866	210,803	222,784	234,801	246,846	258,911	270,985	283,059	295,121	307,162
WGII MGP, LLC (NCRC) WGII DGP, LLC (Clancy) WATERMAN AFFORDABLE II LLC (HACSB/HPI)	57.0% 10.0% 33.0%	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	52,114 9,143 30,171	86,470 15,170 50,061	93,134 16,339 53,919	99,838 17,515 57,801	106,579 18,698 61,704	113,354 19,887 65,626	120,158 21,080 69,565	126,987 22,278 73,519	133,837 23,480 77,484	140,703 24,685 81,459	147,579 25,891 85,441	154,461 27,098 89,425	161,343 28,306 93,409	168,219 29,512 97,390	175,082 30,716 101,363

## **CASH FLOW ANALYSIS**

Project Name: Arrowhead Grove I
Project Financing: 4% LIHTC/AHSC v
Developer: NCRC / TCC / HA(
Number of Dwelling Units: 184
Gross Building Area: 182,172

Assumptions
Residential Income Infl. Rate:
Laundry & Misc. Infl. Factor:
Operating Expense Infl. Factor:
Real Estate Infl. Factor:
Vacancy Rate:
Number of Units: 2.50% 2.50% 3.50% 2.00% 5.00% 184

Revenue		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Residential Income -Subsidized Units		3,679,828	3,771,824	3,866,119	3,962,772	4,061,841	4,163,387	4,267,472	4,374,159	4,483,513	4,595,601
Market Rental Income		1,049,042	1,075,268	1,102,150	1,129,704	1,157,946	1,186,895	1,216,567	1,246,982	1,278,156	1,310,110
Laundry & Miscellaneous		0	0	0	0	0	0	0	0	0	0
Gross Income	_	4,728,870	4,847,092	4,968,269	5,092,476	5,219,788	5,350,282	5,484,040	5,621,140	5,761,669	5,905,711
Vacancy		-288,896	-296,118	-303,521	-311,109	-318,887	-326,859	-335,030	-343,406	-351,991	-360,791
Other	_	0	0	0	0	0	0	0	0	0	0
Effective Gross Income		4,439,974	4,550,974	4,664,748	4,781,367	4,900,901	5,023,424	5,149,009	5,277,734	5,409,678	5,544,920
Expense											
Operating Expense		2,096,771	2,170,158	2,246,114	2,324,728	2,406,093	2,490,306	2,577,467	2,667,678	2,761,047	2,857,684
Property Taxes		108,776	110,952	113,171	115,434	117,743	120,098	122,500	124,950	127,449	129,998
Social Services Replacement Reserve		175,738 92,000	181,889 92,000	188,255 92,000	194,844 92,000	201,664 92.000	208,722 92,000	216,027 92,000	223,588 92,000	231,414 92,000	239,513 92,000
Expense Total	_	2,473,286	2,554,999	2,639,540	2,727,006	2,817,500	2,911,126	3,007,994	3,108,216	3,211,910	3,319,195
NOI Before Debt Service	-	1,966,689	1,995,975	2,025,209	2,054,361	2,083,401	2,112,298	2,141,015	2,169,518	2,197,768	2,225,725
Debt Service	-	1,000,000	1,000,010	2,020,200	2,004,001	2,000,401	2,112,200	2,141,010	2,100,010	2,107,700	2,220,720
AHSC Mandatory Debt Service	0.42%	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175	73,175
Cash Flow Available for 1st Mortgage		1,893,513	1,922,799	1,952,033	1,981,186	2,010,226	2,039,122	2,067,840	2,096,343	2,124,593	2,152,550
1st Mortgage Debt Service		1,093,945	1,093,945	1,093,945	1,093,945	1,093,945	1,093,945	1,093,945	1,093,945	1,093,945	1,093,945
Combined Debt Service Coverage		1.69	1.71	1.74	1.76	1.79	1.81	1.83	1.86	1.88	1.91
CASH AVAILABLE AFTER DEBT SERVICE											
Available Cash Flow		799,568	828,854	858,088	887,240	916,281	945,177	973,894	1,002,397	1,030,647	1,058,604
CASH AVAIL FOR PARTNERSHIP FEES:											
Partnership Asset Management Fees	3.00%	59,602	61,390	63,231	65,128	67,082	69,095	71,168	73,303	75,502	77,767
GP Guaranty Fee	3.00%	21,673	22,324	22,993	23,683	24,394	25,125	25,879	26,655	27,455	28,279
Investor Limited Partner Fee to BOA	3.00%	9,031	9,301	9,581	9,868	10,164	10,469	10,783	11,106	11,440	11,783
CASH AVAILABLE FOR NCRC (DIGNITY HEALTH) LOAN:											
Available Cash Flow		709,263	735,839	762,283	788,561	814,641	840,488	866,065	891,333	916,251	940,776
Balance Beginning		0	0	0	0	0	0	0	0	0	0
Interest	2.00%	0	0	0	0	0	0	0	0	0	0
Payment @ % of RR	100.00%	0	0	0	0	0	0	0	0	0	0
Balance Remaining CASH AVAILABLE FOR DEF DEVELOPER FEE:	\$1,200,000	U	U	U	U	U	U	U	U	U	U
Available Cash Flow		709,263	735,839	762,283	788,561	814.641	840,488	866,065	891,333	916,251	940,776
Balance Beginning		709,203	735,639	702,203 N	700,501	014,041	040,400	000,003	091,333	910,231	940,770
Interest @ AFR	3.00%	0	0	0	0	0	0	0	0	0	0
Payment @ % of RR	100.00%	0	0	0	0	0	0	0	0	0	0
Balance Remaining	\$0	ő	ő	ő	Ö	Ö	ő	ő	Ö	Ö	Ö
ů .											
CASH AVAILABLE FOR RESIDUAL RECEIPTS DISTRIBUTION:	50.00/	709,263	735,839	762,283	788,561	814,641	840,488	866,065	891,333	916,251	940,776
Available Cash Flow for Repayment of Soft Loans	50.0%	354,631	367,920	381,141	394,280	407,320	420,244	433,032	445,666	458,126	470,388
HCD AHSC		28,636,214	29,266,756	29,907,650	30,559,251	31,221,931	31,896,089	32,582,142	33,280,536	33,991,739	34,716,249
Balance Beginning Interest @ AFR	3.00%	859,086	878,003	897,230	916,778	936,658	956,883	977,464	998,416	1,019,752	1,041,487
Payment @ % of RR for Repayment of Public Soft Loans	64.45%	228,545	237,108	245,629	254,097	262,501	270,829	279,071	287,213	295,242	303,145
Balance Remaining	04.4070	29,266,756	29,907,650	30,559,251	31,221,931	31,896,089	32,582,142	33,280,536	33,991,739	34,716,249	35,454,591
County of San Bernardino HOME Loan		20,200,700	20,007,000	00,000,201	01,221,001	01,000,000	02,002,142	00,200,000	00,001,700	04,7 10,240	00,404,001
Balance Beginning		4,766,480	4,871,434	4,978,110	5,086,568	5,196,871	5,309,084	5,423,277	5,539,525	5,657,904	5,778,498
Interest @ AFR	3.00%	142,994	146,143	149,343	152,597	155,906	159,273	162,698	166,186	169,737	173,355
Payment @ % of RR for Repayment of Public Soft Loans	10.73%	38,041	39,467	40,885	42,294	43,693	45,079	46,451	47,806	49,143	50,458
Balance Remaining		4,871,434	4,978,110	5,086,568	5,196,871	5,309,084	5,423,277	5,539,525	5,657,904	5,778,498	5,901,395
City of San Bernardino NSP + HOME Loans											
Balance Beginning		3,829,620	3,913,945	3,999,654	4,086,795	4,175,417	4,265,575	4,357,323	4,450,722	4,545,833	4,642,724
Interest @ AFR	3.00%	114,889	117,418	119,990	122,604	125,263	127,967	130,720	133,522	136,375	139,282
Payment @ % of RR for Repayment of Public Soft Loans	8.62%	30,564	31,709	32,849	33,981	35,105	36,219	37,321	38,410	39,484	40,541
Balance Remaining		3,913,945	3,999,654	4,086,795	4,175,417	4,265,575	4,357,323	4,450,722	4,545,833	4,642,724	4,741,466
HACSB Development + Land Loan		7,000,010	7 000 00:	7 500 000	7 005 006	7.050.050	0.000.000	0.464.755	0.070.446	0.540.000	0.704.546
Balance Beginning	0.000	7,202,316	7,360,904	7,522,096	7,685,980	7,852,652	8,022,209	8,194,759	8,370,413	8,549,288	8,731,510
Interest @ AFR	3.00% 16.21%	216,069	220,827	225,663	230,579	235,580	240,666	245,843	251,112	256,479	261,945
Payment @ % of RR for Repayment of Public Soft Loans	10.21%	57,481 7,360,904	59,635 7,522,096	61,778 7,685,980	63,908 7,852,652	66,022 8,022,209	68,116 8,194,759	70,189 8,370,413	72,237 8,549,288	74,257 8,731,510	76,244 8,917,211
Balance Remaining											
Available Cash Flow for Owner Distributions:		354,631	367,920	381,141	394,280	407,320	420,244	433,032	445,666	458,126	470,388
Investor Limited Partner Distribution	10.0%	35,463	36,792	38,114	39,428	40,732	42,024	43,303	44,567	45,813	47,039
Balance after Investor Distribution		319,168	331,128	343,027	354,852	366,588	378,220	389,729	401,100	412,313	423,349
Cash Flow Available for GP & Class A LP's	100.00%	319,168	331,128	343,027	354,852	366,588	378,220	389,729	401,100	412,313	423,349
WGII MGP, LLC (NCRC)	57.0%	181,926	188,743	195,525	202,266	208,955	215,585	222,146	228,627	235,018	241,309
WGII DGP, LLC (Clancy)	10.0%	31,917	33,113	34,303	35,485	36,659	37,822	38,973	40,110	41,231	42,335
WATERMAN AFFORDABLE II LLC (HACSB/HPI)	33.0%	105,325	109,272	113,199	117,101	120,974	124,812	128,611	132,363	136,063	139,705

Project Name: Arrowhead Grove Phase II - Mixed Income
Project Financing: 4% LIHTC/AHSC w 116 RAD PBV
Developer: NCRC / TCC / HACSB / HPI
Number of Dwelling Units: 184

Number of Dwelling Units:	184		
	Pr	oject Costs	Basis - 4% ACP
Land Cost/Acquisition Land Cost	\$	970,000	xxxxxxxxxxxx
Legal/Broker Fees	Ψ	0,000	XXXXXXXXXXXXX
Demolition	•	070 000	XXXXXXXXXXXXXXX
Land Cost/Acquisition Total: Construction	\$	970,000	\$ -
Residential Construction	\$	34,532,211	\$ 34,532,211
Onsite Improvements AHSC - HRI / STI / TRA Transportation Improvements incl. OH&P	\$ \$	6,791,819	\$ 6,791,819 XXXXXXXXXXXX
Off-Site Improvements	\$	-	\$ -
Demolition of Existing Infrastructure + Offsites	\$	2,095,878	\$ 1,467,114
General Requirements Builders Profit and Overhead	\$ \$	2,605,195 3,473,593	\$ 2,605,195 \$ 3,473,593
Performance Bond	\$	569,235	\$ 569,235
Liability Insurance	\$	569,235	\$ 569,235
Owner Contingency (incl 1/2 of HUD Working Capital Reserve; 2% of Owner Contingency	\$	2,658,451	\$ - \$ 2,658,451
Construction Total:	\$	53,295,617	\$ 52,666,854
Permits/Fees/Architecture	_	. =	
Impact Fees & Permits Reports/Surveys/Studies/Inspections	\$ \$	3,734,901 525,000	\$ 3,734,901 \$ 525,000
Architecture & Engineering & Other Consultants	\$	2,800,000	\$ 2,800,000
Permits/Fees/Architecture Total:	\$	7,059,901	\$ 7,059,901
221(d)(4) Loan Interest & Fees Construction Period Loan Interest	\$	3,900,000	\$ 2,925,000
Loan Fees	\$	485,000	\$ 2,925,000
Appraisal / Market Study / Cost Review	\$	50,000	\$ 50,000
Application Fee	\$ \$ \$	25,000	\$ 25,000
Inspection Fees Lender Legal	э \$	60,000 200,000	\$ 60,000 \$ 200,000
Construction Interest & Fees Total:	\$	4,720,000	\$ 3,502,500
Other 221(d)(4) Costs	_	=	
Borrower's 3rd Party Reports Credit Enhancement / Application Fee / MIP	\$ \$	50,000	\$ 50,000 XXXXXXXXXXXX
Permanent Financing Total:	\$	50,000	\$ 50,000
Legal Fees		•	•
Legal: Transactional	\$	350,000	\$ 262,500
Legal: Syndication Legal Fees Total:	\$ <b>\$</b>	390,000	\$ 262,500
Reserves	*	555,555	¥,
Working Capital	\$	-	\$ -
Marketing and Lease-up Common Area Furnishings	\$ \$	125,000 250,000	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
RAD Reserve / Transition Reserve	\$	850,000	XXXXXXXXXXXXXX
MTW Hardship Reserve	\$	42,000	XXXXXXXXXXXX
Operating Reserve (3 Months)	\$	600,309	XXXXXXXXXXXXX
Reserve: HUD Required Initial Deficit Escrow	\$	-	XXXXXXXXXXXXX
Reserves Total:	\$	1,867,309	\$ 250,000
Other			
Other Financing Costs  Tax Credit Allocation Fee and Investor Due Diligence	\$ \$	140,115	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
Bridge Loan Costs & Interest	\$	150,000	\$ 120,000
Bond Issuance and CDLAC Expenses	\$	240,000	XXXXXXXXXXXX
RAD Processing Costs Title and Recording	\$	- 00 000	\$ - \$ 45,000
Real Estate Taxes	φ \$	90,000 10,000	\$ 45,000 \$ 10,000
Accounting	\$	120,000	\$ 120,000
Bus Passes for AHSC - Yr 4-8	\$	808,808	XXXXXXXXXXXXXX
Relocation Indirect Construction Costs Contingency	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	75,000 175,000	\$ 200,000 \$ 87,500
Others Total:	\$	1,808,923	\$ 582,500
Developer Costs	•	0.400.000	
Developer Overhead/Fee Development Consultant	\$ \$	9,400,000	\$ 9,400,000 \$ -
Construction Manager	\$	-	\$ -
Developer Costs Total:	\$	9,400,000	\$ 9,400,000
Residential Costs Total:	\$	79,561,750	\$ 73,774,255
Commercial Costs Total:		-	\$ -
Project Costs Total:	\$	79,561,750	\$ 73,774,255
Eligible Basis Total:			\$ 73,774,255
Adjusted Threshold basis Ineligible Basis Total:			\$ 73,774,255 \$ -
Voluntarily Exluded Eligible Basis Amount Total:			Ψ
Reduction if Eligible > Threshold Basis Total:			\$ -
Additional Reduction Eligible Basis Total:  Basis Reduction Total:			\$ - \$ -
Basis Reduction Total.			<b>.</b>
Eligible Basis Total Less Basis Reduction:			\$ 73,774,255
Adjusted Threshold Basis Limit Total:			\$ 73,774,255 \$ 73,774,255
Requested Unadjusted Eligible Basis Total: QCT or DDA Adjustment:			<b>\$ 73,774,255</b> 130%
Adjusted Eligible Basis Total:			\$ 95,906,531
Applicable Fraction			80.7692%
Qualified Basis: Basis Reduction Total:			\$ 77,462,967 \$ -
Adjusted Qualified Basis Total:			\$ 77,462,967
·			3.23%
Annual Federal Credit Total:			\$ 2,502,054
10 Years:			10
Maximum Federal Credit Total:			\$ 25,020,538
Tax Credit Factor: Estimated Syndication Net Proceeds:			\$ 1.0000 \$ 25,020,538
Estimated Syndication Net Proceeds:			Ψ ∠5,∪∠∪,538