

	BL	BM	BN	BO	BP	BQ	BR	BS
3	SOURCES AND USES OF FUNDS							
4								
5	SOURCES OF FUNDS		AMOUNT	TERMS				
6								
7	First Mortgage - supported by tenant rents and Section 8		2,178,300	CCRC, 15 year amort/term, 10-yr T + 3%				5.00%
8	Alameda Housing Authority loan of funds from developer's IZ contribution		3,600,000	3% simple, 55 year term, residual receipts				1.79%
9			80,447	accrued interest during construction				
10	City HOME loan		248,740	3% simple, 55 years, residual receipts				1.79%
11			5,558	accrued interest during construction				
12	Construction Loan		9,987,527	BBVA Compass, 23 months, LIBOR + 1.8%				3.50%
13	Deferred developer fee			0 payable in less than 12 years				0.00%
14	General Partner		100					
15	Limited Partner @ 99.99%		9,287,939	NEF	1.120	FED cents/dollar		
16	TOTAL SOURCES		25,388,612		1.120	PV cent/dollar		
17					4.148%	IRR		
18		Perm TDC	15,401,085					
19								
20	USES OF FUNDS		TOTAL COST	DEPRECIABLE	BASIS FOR 9% CREDIT	BASIS FOR PV CREDIT	EXPENSED/ AMORTIZED	NON DEPRECIABLE
21	Land acquisition - lease from Alameda Housing Authority - value \$3,410,000		0					0
22	Legal and closing costs		25,000					25,000
23	Offsite or site work not in basis		170,074					170,074
24	Site improvements in basis		487,987	487,987	487,987			
25	New Construction		8,201,939	8,201,939	8,201,939			
26	Contractor general requirements/ overhead/profit		1,200,000	1,200,000	1,200,000			
27	Contractor bond and insurance		200,000	200,000	200,000			
28	PV system		200,000	200,000	200,000	200,000		0
29	Personal Property in Construction Contract		40,000	40,000	40,000			
30	Furniture Purchased by Owner		50,000	50,000	50,000			
31	Construction contingency - adjust here	10.73%	1,126,367	1,126,367	1,126,367	23,364		
32	Impact Fees (net of waived fees)		360,288	360,288	360,288			
33	Permits and utility hookups		75,000	75,000	75,000			0
34	Architecture		520,000	520,000	520,000	10,786		
35	Survey, engineering, testing		250,000	250,000	250,000	5,186		
36	Construction management		150,000	150,000	150,000	3,111		
37	Environmental reports		20,000	20,000	20,000			
38	Soft cost contingency		150,000	150,000	150,000			
39	Construction Loan Fees @.75%		74,906	74,906	74,906	1,554	0	
40	Perm loan fee CCRC 1%		21,783	0	0		21,783	
41	Interest on soft loans during construction		86,006	86,006	86,006			
42	Taxes during construction		30,000	30,000	30,000			
43	Construction Loan Interest during construction - 16 months		279,651	279,651	279,651	5,801		
44	Construction loan interest post construction - 7 months		174,944				174,944	
45	Construction lender legal and costs		60,000	60,000	60,000			
46	Course of Construction Insurance		150,000	150,000	150,000			
47	Title - Construction Loan Closing		20,000	20,000	20,000			
48	Appraisal		10,000	10,000	10,000			
49	Tax Credit Allocation Committee Fees		47,155				47,155	0
50	Legal Fees - Organization		5,000				5,000	
51	Legal Fees - Construction Loan Closing		30,000	30,000	30,000			
52	Legal - Syndication		40,000					40,000
53	Legal - Permanent loan closing		10,000				10,000	
54	Title - Permanent loan closing		10,000				10,000	
55	Market Study		15,000					15,000
56	Consultant - Syndication		40,000					40,000
57	Marketing		40,000				40,000	
58	Project Audit		20,000				20,000	
59	Operating Reserves - 6 mo operations		209,985					209,985
60	Development Fee - capped in TCAC app		800,000	800,000	800,000	16,594		
61	Repayment of Construction Loan		9,987,527					9,987,527
62	TOTAL PROJECT COSTS		25,388,612	14,572,144	14,572,144	266,396	328,882	10,487,586
63				-39,959	-39,959	subtract half of pv credit from deprec/9% basis		
64				14,532,185	14,532,185			

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U			
2	INCOME, EXPENSES, AND CASH FLOW ANALYSIS							Utility Allowances: 1BR																
3		Placed in Service April 1, 2018				9.0 months		75.00%																
4																								
5																								
6	Unit Size	Factor	# of Units	2016 TCAC max Gross Rent	Initial tenant Rents	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027	11 2028	12 2029	13 2030	14 2031	15 2032	16 2033			
7																								
8	1BR 30% ami	2.50%	9	548	426	34,506	46,871	48,042	49,243	50,475	51,736	53,030	54,356	55,714	57,107	58,535	59,998	61,498	63,036	64,612	66,227			
9	1BR 45% ami	2.50%	9	822	700	56,700	77,018	78,943	80,917	82,939	85,013	87,138	89,317	91,550	93,838	96,184	98,589	101,054	103,580	106,169	108,824			
10	1BR 50% ami	2.50%	7	914	792	49,896	67,775	69,470	71,207	72,987	74,811	76,682	78,599	80,564	82,578	84,642	86,758	88,927	91,150	93,429	95,765			
11	1BR 60% ami	2.50%	5	1,097	975	43,875	59,597	61,087	62,614	64,179	65,784	67,428	69,114	70,842	72,613	74,428	76,289	78,196	80,151	82,155	84,209			
12	Manager - 2 bedroom		1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
13	Gross Residential income		31			184,977	251,260	257,542	263,980	270,580	277,344	284,278	291,385	298,670	306,136	313,790	321,635	329,675	337,917	346,365	355,024			
14	Laundry/misc income	2.50%				2,790	3,790	3,884	3,982	4,081	4,183	4,288	4,395	4,505	4,617	4,733	4,851	4,972	5,097	5,224	5,355			
15	Residential Vacancy	5.00%	20% yr 1			-37,553	-12,753	-13,071	-13,398	-13,733	-14,076	-14,428	-14,789	-15,159	-15,538	-15,926	-16,324	-16,732	-17,151	-17,579	-18,019			
16	EGI from tenant rents					150,214	242,298	248,355	254,564	260,928	267,451	274,138	280,991	288,016	295,216	302,597	310,161	317,916	325,863	334,010	342,360			
17				PBS8 rents (gross) from AHA																				
18	Section 8 income				rent diff																			
19	1BR 30% ami	1.00%	9	1,497	949	76,869	103,261	104,293	105,336	106,390	107,453	108,528	109,613	110,709	111,817	112,935	114,064	115,205	116,357	117,520	118,696			
20	1BR 45% ami	1.00%	9	1,497	675	54,675	73,447	74,181	74,923	75,672	76,429	77,193	77,965	78,745	79,532	80,328	81,131	81,942	82,762	83,589	84,425			
21	1BR 50% ami	1.00%	7	1,497	583	36,729	49,339	49,833	50,331	50,834	51,343	51,856	52,375	52,898	53,427	53,962	54,501	55,046	55,597	56,153	56,714			
22																								
23	Total Section 8 income		25			168,273	226,047	228,307	230,590	232,896	235,225	237,577	239,953	242,353	244,776	247,224	249,696	252,193	254,715	257,262	259,835			
24	Vacancy	5.00%	20% yr 1			-33,655	-11,302	-11,415	-11,530	-11,645	-11,761	-11,879	-11,998	-12,118	-12,239	-12,361	-12,485	-12,610	-12,736	-12,863	-12,992			
25	EGI from Section 8 income					134,618	214,744	216,892	219,061	221,251	223,464	225,699	227,956	230,235	232,537	234,863	237,211	239,584	241,979	244,399	246,843			
26																								
27	TOTAL RESIDENTIAL EGI					284,832	457,042	465,247	473,625	482,179	490,915	499,836	508,947	518,251	527,754	537,459	547,373	557,499	567,843	578,409	589,203			
28																								
29	OPERATING EXPENSES					148,520	202,930	210,005	217,327	224,905	232,749	240,867	249,270	257,966	266,967	276,283	285,925	295,904	306,233	316,923	327,987			
30	Ground lease payment to Alameda Housing Authority					100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100			
31	NET INCOME					136,212	254,012	255,142	256,198	257,174	258,066	258,869	259,577	260,185	260,687	261,077	261,348	261,495	261,510	261,386	261,116			
32	Debt Service First Mortgage					34,452	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	206,710	172,259			
33	Replacement Reserve @ \$500/unit					2,583	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500			
34	Net Cash Available					99,177	31,802	32,932	33,988	34,964	35,856	36,659	37,367	37,974	38,476	38,866	39,138	39,285	39,300	39,176	73,358			
35							1.15	1.16	1.16	1.17	1.17	1.18	1.18	1.18	1.19	1.19	1.19	1.19	1.19	1.19	1.43			
36	USES OF AVAILABLE CASH																							
37	Payment of Investor Asset Management Fee	3.50%				3,750	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093			
38	Payment of Deferred developer fee		0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
39	Payment of Partnership Management Fee		\$20,000			15,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159			
40	Residual receipts to City HOME loan	6.46%				5,198	401	423	438	447	448	442	428	406	375	334	284	224	153	71	2,204			
41	Residual receipts to Housing Authority loan	93.54%				75,229	5,801	6,116	6,339	6,463	6,485	6,397	6,195	5,872	5,422	4,839	4,116	3,245	2,220	1,033	31,901			
42	General Partner		0.01%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
43	Limited Partner		99.99%			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
44																								
45					Annual Base year																			
46	ANNUAL OPERATING BUDGET																							
47	Management Fee	3.50%				16,871	12,653	17,314	17,920	18,547	19,196	19,868	20,563	21,283	22,028	22,799	23,597	24,423	25,278	26,162	27,078			
48	Administrative	3.50%				25,655	19,241	26,328	27,250	28,204	29,191	30,212	31,270	32,364	33,497	34,670	35,883	37,139	38,439	39,784	41,177			
49	Operating & Maintenance	3.50%				41,548	31,161	42,639	44,131	45,676	47,274	48,929	50,641	52,414	54,248	56,147	58,112	60,146	62,251	64,430	66,685			
50	Payroll	3.50%				55,781	41,836	57,245	59,249	61,323	63,469	65,690	67,989	70,369	72,832	75,381	78,019	80,750	83,576	86,502	89,529			
51	Utilities	3.50%				23,989	17,992	24,619	25,480	26,372	27,295	28,251	29,239	30,263	31,322	32,418	33,553	34,727	35,943	37,201	38,503			
52	Insurance	3.50%				15,116	11,337	15,513	16,056	16,618	17,199	17,801	18,424	19,069	19,737	20,427	21,142	21,882	22,648	23,441	24,261			
53	Property Taxes & Assessments	3.50%				0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
54	Services Coordinator	3.50%				18,000	13,500	18,473	19,119	19,788	20,481	21,198	21,940	22,707	23,502	24,325	25,176	26,057	26,969	27,913	28,900			
55	State Partnership Tax	0.00%				800	800	800	800	800	800	800	800	800	800	800	800	800	800	800	800			
56	TOTAL OPERATING EXPENSES					197,760	148,520	202,930	210,005	217,327	224,905	232,749	240,867	249,270	257,966	266,967	276,283	285,925	295,904	306,233	316,923			
57				per unit		6,379																		
58																								
59																								
60	Replacement reserve balance					0	2,583	18,109	33,790	49,628	65,624	59,687	75,784	92,042	108,462	125,047	99,698	116,195	132,857	149,686	166,683			
61	Deposit					2,583	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500			
62	Drawdown for improvements										21,875				41,682						55,561			
63	Interest on balance		1.0%				26	181	338	496	437	597	758	920	1,085	834	997	1,162	1,329	1,497	1,111			
64	New balance				0	2,583	18,109	33,790	49,628	65,624	59,687	75,784	92,042	108,462	125,047	99,698	116,195	132,857	149,686	166,683	127,733			
65																								
66	Operating reserve balance					209,985	212,085	214,206	216,348	218,511	220,696	222,903	225,132	227,384	229,658	231,954	234,274	236,617	238,983	241,373	243,786			
67	Deposit from operations					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
68	Drawdown for improvements					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
69	Interest on balance		1.0%			2,100	2,121	2,142	2,163	2,185	2,207	2,229	2,251	2,274	2,297	2,320	2,343	2,366	2,390	2,414	2,438			
70	New balance					212,085	214,206	216,348	218,511	220,696	222,903	225,132	227,384	229,658	231,954	234,274	236,617	238,983	241,373	243,786	246,224			

	BZ	CA	CB	CC	CD	CE	CF	CG	CH
16	SOURCES AND USES OF CAPITAL CONTRIBUTIONS AND LOAN PROCEEDS								
17									
18									
19	Source of Loan or Equity		First Mortgage	Housing Authority loan	City HOME		Deferred Developer Fee	GP Capital Contributions	LP
20						Construction loan			
21	Land acquisition - lease from Alameda Housing Authority - value \$3,410,000	0				0			0
22	Legal and closing costs	25,000		25,000		0			0
23	Offsite or site work not in basis	170,074		170,074					0
24	Site improvements in basis	487,987				487,987			0
25	New Construction	8,201,939		2,598,237		5,284,875			318,827
26	Contractor general requirements/ overhead/profit	1,200,000				1,200,000			0
27	Contractor bond and insurance	200,000				200,000			0
28	PV system	200,000				200,000			0
29	Personal Property in Construction Contract	40,000				40,000			0
30	Furniture Purchased by Owner	50,000				50,000			0
31	Construction contingency - adjust here	1,126,367				1,126,367			0
32	Impact Fees (net of waived fees)	360,288				360,288			0
33	Permits and utility hookups	75,000				75,000			0
34	Architecture	520,000			248,740	271,260			0
35	Survey, engineering, testing	250,000		250,000		0			0
36	Construction management	150,000		150,000		0			0
37	Environmental reports	20,000		20,000		0			0
38	Soft cost contingency	150,000				150,000			0
39	Construction Loan Fees @.75%	74,906		74,906		0			0
40	Perm loan fee CCRC 1%	21,783		21,783		0			0
41	Interest on soft loans during construction	86,006		80,447	5,558				0
42	Taxes during construction	30,000		30,000					0
43	Construction Loan Interest during construction - 16 months	279,651				279,651			0
44	Construction loan interest post construction - 7 months	174,944				174,944			0
45	Construction lender legal and costs	60,000		60,000		0			0
46	Course of Construction Insurance	150,000		150,000					0
47	Title - Construction Loan Closing	20,000							20,000
48	Appraisal	10,000		10,000		0			0
49	Tax Credit Allocation Committee Fees	47,155		0		47,155			0
50	Legal Fees - Organization	5,000							5,000
51	Legal Fees - Construction Loan Closing	30,000							30,000
52	Legal - Syndication	40,000				0			40,000
53	Legal - Permanent loan closing	10,000				0			10,000
54	Title - Permanent loan closing	10,000				0			10,000
55	Market Study	15,000							15,000
56	Consultant - Syndication	40,000		40,000		0			0
57	Marketing	40,000				40,000			0
58	Project Audit	20,000				0			20,000
59	Operating Reserves - 6 mo operations	209,985				0			209,985
60	Development Fee - capped in TCAC app	800,000					0		800,000
61	Repayment of Construction Loan	9,987,527	2,178,300					100	7,809,127
62	TOTAL PROJECT COSTS	25,388,612	2,178,300	3,680,447	254,298	9,987,527	0	100	9,287,939

	CL	CM	CN	CP	CQ	CR	CS
16	DISBURSEMENTS OF LIMITED PARTNER CAPITAL CONTRIBUTIONS						
17				completion /			
18			Closing	draft cost cert	Conversion	8609 / tax return	
19		Totals	12/1/2016	7/1/2018	11/1/2018	3/1/2019	
20			653,827	2,682,964	5,911,148	40,000	
21	Land acquisition - lease from Alameda Housing Authority - value \$3,410,000	0					
22	Legal and closing costs	0					
23	Offsite or site work not in basis	0					
24	Site improvements in basis	0					
25	New Construction	318,827	318,827				
26	Contractor general requirements/ overhead/profit	0					
27	Contractor bond and insurance	0					
28	PV system	0					
29	Personal Property in Construction Contract	0					
30	Furniture Purchased by Owner	0					
31	Construction contingency - adjust here	0			0		
32	Impact Fees (net of waived fees)	0					
33	Permits and utility hookups	0					
34	Architecture	0					
35	Survey, engineering, testing	0					
36	Construction management	0					
37	Environmental reports	0					
38	Soft cost contingency	0					
39	Construction Loan Fees @.75%	0					
40	Perm loan fee CCRC 1%	0					
41	Interest on soft loans during construction	0					
42	Taxes during construction	0					
43	Construction Loan Interest during construction - 16 months	0			0		
44	Construction loan interest post construction - 7 months	0			0		
45	Construction lender legal and costs	0			0		
46	Course of Construction Insurance	0			0		
47	Title - Construction Loan Closing	20,000	20,000				
48	Appraisal	0			0		
49	Tax Credit Allocation Committee Fees	0			0		
50	Legal Fees - Organization	5,000	5,000		0		
51	Legal Fees - Construction Loan Closing	30,000	30,000		0		
52	Legal - Syndication	40,000	40,000		0		
53	Legal - Permanent loan closing	10,000			10,000		
54	Title - Permanent loan closing	10,000			10,000		
55	Market Study	15,000			15,000		
56	Consultant - Syndication	0			0		
57	Marketing	0			0		
58	Project Audit	20,000			20,000		
59	Operating Reserves - 6 mo operations	209,985			209,985		
60	Development Fee - capped in TCAC app	800,000	240,000	200,000	320,000	40,000	
61	Repayment of Construction Loan	7,809,127		2,482,964	5,326,163		
62	TOTAL PROJECT COSTS	9,287,939	653,827	2,682,964	5,911,148	40,000	

	CW	CX	CY	CZ	DA	DB	DC	DD	DE	DF	DG	DH	DI	DJ	DK	DL	DM	DN												
2	SCHEDULE OF TAX CONSEQUENCES		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16												
3		AMOUNT	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033												
4	DEPRECIATION																													
5	Residential (27.5 years)	13,754,198	354,275	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153	500,153												
6	Residential (40 years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
7	Site Improvements (15 Years, 150% DB)	487,987	24,399	46,359	41,723	37,575	33,817	30,402	28,791	28,791	28,840	28,791	28,840	28,791	28,840	28,791	28,840	14,396												
8	Site Improvements (20 Years)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
9	Personal Property (5 years, 200% DB)	290,000	58,000	92,800	55,680	33,408	33,408	16,704																						
10	Personal Property (9 years)	0	0	0	0	0	0	0	0	0	0	0																		
11																														
12	Residential (27.5 years)	10,937						398	398	398	398	398	398	398	398	398	398	398												
13	Residential (40 years)	0						0	0	0	0	0	0	0	0	0	0	0												
14	Personal Property (5 years)	10,937						2,187	3,500	2,100	1,260	1,260	630																	
15	Personal Property (9 years)	0						0	0	0	0	0	0	0	0	0														
16																														
17	Residential (27.5 years)	20,841											758	758	758	758	758	758												
18	Residential (40 years)	0											0	0	0	0	0	0												
19	Personal Property (5 years)	20,841											4,168	6,669	4,002	2,401	2,401	1,200												
20	Personal Property (9 years)	0											0	0	0	0	0	0												
21																														
22	Residential (27.5 years)	27,780																1,010												
23	Residential (40 years)	0																0												
24	Personal Property (5 years)	27,780																5,556												
25	Personal Property (9 years)	0																0												
26																														
27	Subtotal	14,532,185	436,674	639,311	597,556	571,136	567,378	549,843	532,842	531,442	530,650	530,602	534,946	536,769	534,150	532,500	532,549	523,471												
28		14,532,185																												
29																														
30	EXPENSED AND AMORTIZED ITEMS																													
31	Tax Credit Allocation Committee Fees	47,155	3,537	4,715	4,715	4,715	4,715	4,715	4,715	4,715	4,715	4,715	1,179																	
32	Mortgage fees	41,783	570	760	760	760	760	760	760	760	760	760	760	760	760	760	760	760												
33	Organization	5,000	750	1,000	1,000	1,000	1,000	250																						
34	Marketing Cost	40,000	40,000	0																										
35	Project Audit	20,000	20,000																											
36	Partnership Management Fee	3.5%	15,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095	26,878	27,685	28,515	29,371	30,252	31,159												
37	Investor asset management fee	3.5%	3,750	5,000	5,175	5,356	5,544	5,738	5,938	6,146	6,361	6,584	6,814	7,053	7,300	7,555	7,820	8,093												
38	Subtotal	153,938	83,606	32,075	32,868	33,686	34,529	34,648	35,295	36,219	37,172	38,155	35,631	35,497	36,575	37,686	38,831	40,013												
39		153,938																												
40																														
41	TAX CREDITS																													
42	Project Basis for 9% Federal Credit	14,572,144																												
43	subtract 1/2 of solar credit	14,532,185	39,959																											
44	Reduced for Tiebreaker by	7,511,917																												
45	Requested Basis	7,020,268	amount in TCAC app \$7,020,268																											
46	130% Adjustment for Difficult to Develop Area	9,126,348	YES, QCT																											
47	Amount of Federal credit	8,213,714	512,253	821,371	821,371	821,371	821,371	821,371	821,371	821,371	821,371	821,371	309,118	0																
48	Amount of State Credit	0			0																									
49	Amount of solar Credit at 30%	79,919	79,919																											
50	TOTAL CREDITS	8,293,632	592,172	821,371	821,371	821,371	821,371	821,371	821,371	821,371	821,371	821,371	309,118	0																
51																														
52	Proportion of First year	0.75	9 credit months			Occupancy for 2018 0.00% april 48.39% may 100.00% june																								
53																														
54	Federal Tax Credits	821,371	allocation \$821,371 June 2016																											
55	State Tax Credits	0						62.37% 2018 avg occ																						
56	Tax Credit Percentage	9.00%																												

	DU	DV	DW	DX	DY	DZ	EA	EB	EC	ED	EE	EF	EG	EH	EI	EJ	EK
2	ANALYSIS OF TAXABLE INCOME	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
3		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
4	Net Operating Income	136,212	254,012	255,142	256,198	257,174	258,066	258,869	259,577	260,185	260,687	261,077	261,348	261,495	261,510	261,386	261,116
5	Interest on deposits	2,100	2,147	2,323	2,501	2,681	2,644	2,826	3,009	3,194	3,381	3,153	3,340	3,528	3,718	3,911	3,549
6	Deductions:																
7	Interest on First Mortgage	18,119	105,807	100,644	95,218	89,514	83,518	77,215	70,590	63,626	56,305	48,610	40,521	32,019	23,081	13,686	3,883
8	Interest on AHA loan	49,347	65,333	66,398	67,475	68,568	69,678	70,808	71,960	73,135	74,338	75,570	76,834	78,134	79,473	80,854	82,281
9	Interest on City HOME loan	0	4,453	4,526	4,599	4,673	4,749	4,826	4,904	4,984	5,066	5,150	5,236	5,325	5,416	5,510	5,607
10	Interest on deferred developer fee	0	0	0	0	0	0										
11	Constr. Int. Carryover	174,944	0														
12	Depreciation	436,674	639,311	597,556	571,136	567,378	549,843	532,842	531,442	530,650	530,602	534,946	536,769	534,150	532,500	532,549	523,471
13	Expensed Items	83,606	32,075	32,868	33,686	34,529	34,648	35,295	36,219	37,172	38,155	35,631	35,497	36,575	37,686	38,831	40,013
14																	
15	Total Deductions	762,690	846,980	801,991	772,114	764,662	742,437	720,985	715,114	709,567	704,465	699,908	694,858	686,202	678,156	671,431	655,254
16																	
17	NET TAXABLE INCOME	-624,378	-590,821	-544,526	-513,414	-504,807	-481,726	-459,290	-452,528	-446,188	-440,397	-435,678	-430,170	-421,179	-412,928	-406,134	-390,589
18																	
19	General Partner Share @ .01%	-62	-59	-54	-51	-50	-48	-46	-45	-45	-44	-44	-43	-42	-41	-41	-39
20	Investor Limited Partner @ 99.99%	-624,316	-590,762	-544,472	-513,363	-504,756	-481,678	-459,245	-452,483	-446,144	-440,353	-435,634	-430,127	-421,137	-412,886	-406,093	-390,549
21	Marginal Tax Bracket	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
22	Benefits from Losses	218,511	206,767	190,565	179,677	176,665	168,587	160,736	158,369	156,150	154,124	152,472	150,544	147,398	144,510	142,133	136,692
23	Investor Limited Partner Share of Tax Credits																
24	Federal Low-Income Credits	512,202	821,289	821,289	821,289	821,289	821,289	821,289	821,289	821,289	821,289	309,087	0	0			
25	State Low Income Credits	0	0	0	0	0	0	0	0	0							
26	Solar Tax Credits	79,911	0	0	0	0											
27	Total Tax Benefits	810,623	1,028,056	1,011,854	1,000,966	997,954	989,877	982,025	979,658	977,440	975,413	461,559	150,544	147,398	144,510	142,133	136,692

	ER	ES	ET	EU	EV	EW	EX	EY	EZ	FA	FB	FC	FD	FE	FF	FG	FH
4	OUTSTANDING DEBT	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
5		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
6	First Mortgage	2,161,967	2,061,063	1,954,997	1,843,505	1,726,308	1,603,116	1,473,620	1,337,500	1,194,415	1,044,010	885,909	719,720	545,029	361,400	168,376	0
7	Alameda Housing Authority loan	3,654,565	3,714,098	3,774,379	3,835,516	3,897,620	3,960,814	4,025,225	4,090,990	4,158,253	4,227,169	4,297,900	4,370,618	4,445,507	4,522,760	4,602,581	4,652,961
8	City HOME loan	249,101	253,153	257,256	261,417	265,644	269,945	274,329	278,805	283,383	288,075	292,890	297,842	302,942	308,205	313,643	317,046
9	Deferred developer fee owed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Partnership Management Fees Owed	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	TOTAL DEBT	6,065,633	6,028,314	5,986,633	5,940,438	5,889,573	5,833,875	5,773,174	5,707,295	5,636,052	5,559,254	5,476,700	5,388,181	5,293,478	5,192,364	5,084,600	4,970,007
12																	
13	AHA loan	1.79%															
14	Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
15	Interest on Last Balance	49,347	65,333	66,398	67,475	68,568	69,678	70,808	71,960	73,135	74,338	75,570	76,834	78,134	79,473	80,854	82,281
16	Balance	3,680,447	3,719,899	3,780,495	3,841,854	3,904,084	3,967,299	4,031,622	4,097,185	4,164,125	4,232,591	4,302,739	4,374,734	4,448,752	4,524,980	4,603,614	4,684,862
17	Amount Paid from Capital Contributions	0															
18	Amount Paid from Operations	75,229	5,801	6,116	6,339	6,463	6,485	6,397	6,195	5,872	5,422	4,839	4,116	3,245	2,220	1,033	31,901
19	New Balance	3,654,565	3,714,098	3,774,379	3,835,516	3,897,620	3,960,814	4,025,225	4,090,990	4,158,253	4,227,169	4,297,900	4,370,618	4,445,507	4,522,760	4,602,581	4,652,961
20																	
21	City HOME loan	1.79%															
22	Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
23	Interest on Last Balance	0	4,453	4,526	4,599	4,673	4,749	4,826	4,904	4,984	5,066	5,150	5,236	5,325	5,416	5,510	5,607
24	Balance	254,298	253,554	257,679	261,855	266,090	270,393	274,771	279,233	283,789	288,449	293,225	298,126	303,167	308,358	313,715	319,250
25	Amount Paid from Capital Contributions	0															
26	Amount Paid from Operations	5,198	401	423	438	447	448	442	428	406	375	334	284	224	153	71	2,204
27	New Balance	249,101	253,153	257,256	261,417	265,644	269,945	274,329	278,805	283,383	288,075	292,890	297,842	302,942	308,205	313,643	317,046
28																	
29	Deferred developer fee	0.00%															
30	Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
31	Interest on Last Balance		0	0	0	0	0	0	0	0	0	0	0	0			
32	Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
33	Amount Paid from Operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
34	New Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
35																	

	HS	HT	HU	HV	HW	HX	HY	HZ	IA	IB	IC	ID	IE	IF	IG	IH	II
2	CAPITAL ACCOUNT ANALYSIS DURING OWNERSHIP BY LIMITED PARTNERSHIP																
3	Limited Partner Share	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
4	Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
5	Basis	14,980,388	14,561,403	13,939,976	13,360,480	12,807,581	12,236,530	11,726,938	11,212,657	10,699,961	10,188,243	9,634,668	9,160,291	8,642,602	8,127,722	7,614,684	7,045,680
6	Deductions from Basis	-436,630	-639,247	-597,496	-571,079	-567,321	-549,788	-532,788	-531,388	-530,597	-530,549	-534,893	-536,715	-534,096	-532,447	-532,496	-523,418
7	Basis at end of year	14,543,758	13,922,155	13,342,481	12,789,402	12,240,260	11,686,741	11,194,150	10,681,269	10,169,364	9,657,695	9,099,775	8,623,576	8,108,506	7,595,275	7,082,188	6,522,261
8	Outstanding Nonrecourse Debt	3,903,275	3,966,854	4,031,232	4,096,523	4,162,848	4,230,336	4,299,124	4,369,358	4,441,193	4,514,792	4,590,331	4,667,993	4,747,974	4,830,481	4,915,732	4,969,510
9	Minimum Gain on Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10																	
11	CAPITAL ACCOUNT																
12	Capital Account Balance	0	8,488,674	7,937,911	7,393,440	6,880,077	6,375,320	5,893,642	5,434,398	4,981,915	4,535,771	4,095,418	3,659,783	3,229,657	2,808,520	2,395,634	1,989,541
13	Capital Contributions	9,247,939	40,000	0													
14	Deductions	-624,316	-590,762	-544,472	-513,363	-504,756	-481,678	-459,245	-452,483	-446,144	-440,353	-435,634	-430,127	-421,137	-412,886	-406,093	-390,549
15	subtract 1/2 of solar credit	-39,959															
16	Syndication Expenses	-94,991															
17	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	End of Year Capital Account	8,488,674	7,937,911	7,393,440	6,880,077	6,375,320	5,893,642	5,434,398	4,981,915	4,535,771	4,095,418	3,659,783	3,229,657	2,808,520	2,395,634	1,989,541	1,598,991
19																	
20	Minimum Gain Chargeback	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Capital Account plus Chargeback	8,488,674	7,937,911	7,393,440	6,880,077	6,375,320	5,893,642	5,434,398	4,981,915	4,535,771	4,095,418	3,659,783	3,229,657	2,808,520	2,395,634	1,989,541	1,598,991
22																	
23	CALCULATION OF TAX CONSEQUENCES ON SALE (TRANSFER) OF LIMITED PARTNERSHIP INTERESTS (outside basis)																
24	Initial Capital Account		8,623,623	8,072,861	7,528,390	7,015,027	6,510,270	6,028,592	5,569,347	5,116,865	4,670,721	4,230,368	3,794,733	3,364,607	2,943,470	2,530,584	2,124,490
25	Capital Contributions	9,247,939	40,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
26	Allocated Losses during Ownership	-624,316	-590,762	-544,472	-513,363	-504,756	-481,678	-459,245	-452,483	-446,144	-440,353	-435,634	-430,127	-421,137	-412,886	-406,093	-390,549
27	Cash Flow	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
28	Basis in Partnership Interest	8,623,623	8,072,861	7,528,390	7,015,027	6,510,270	6,028,592	5,569,347	5,116,865	4,670,721	4,230,368	3,794,733	3,364,607	2,943,470	2,530,584	2,124,490	1,733,941
29																	
30	Tax Benefits (Losses) on Sale	8,623,623	8,072,861	7,528,390	7,015,027	6,510,270	6,028,592	5,569,347	5,116,865	4,670,721	4,230,368	3,794,733	3,364,607	2,943,470	2,530,584	2,124,490	1,733,941
31	After Tax Benefits (Losses)	3,018,268	2,825,501	2,634,936	2,455,259	2,278,595	2,110,007	1,949,272	1,790,903	1,634,752	1,480,629	1,328,157	1,177,612	1,030,214	885,704	743,572	606,879

	HT	HU	HV	HW	HX
44	INTERNAL RATE OF RETURN (CALCULATED QUARTERLY)				
45	DATE	BENEFIT	INVESTMENT	NET	IRR
46				0	4.15%
47				0	
48	Mar-16			0	
49	Jun-16			0	
50	Sep-16			0	
51	Dec-16		653,827	-653,827	
52	Mar-17			0	
53	Jun-17			0	
54	Sep-17			0	
55	Dec-17			0	
56	Mar-18			0	
57	Jun-18	270,208		270,208	
58	Sep-18	270,208	2,682,964	-2,412,756	
59	Dec-18	270,208	5,911,148	-5,640,941	
60	Mar-19	257,014	40,000	217,014	
61	Jun-19	257,014		257,014	
62	Sep-19	257,014		257,014	
63	Dec-19	257,014		257,014	
64	Mar-20	252,964		252,964	
65	Jun-20	252,964		252,964	
66	Sep-20	252,964		252,964	
67	Dec-20	252,964		252,964	
68	Mar-21	250,242		250,242	
69	Jun-21	250,242		250,242	
70	Sep-21	250,242		250,242	
71	Dec-21	250,242		250,242	
72	Mar-22	249,488		249,488	
73	Jun-22	249,488		249,488	
74	Sep-22	249,488		249,488	
75	Dec-22	249,488		249,488	
76	Mar-23	247,469		247,469	
77	Jun-23	247,469		247,469	
78	Sep-23	247,469		247,469	
79	Dec-23	247,469		247,469	
80	Mar-24	245,506		245,506	
81	Jun-24	245,506		245,506	
82	Sep-24	245,506		245,506	
83	Dec-24	245,506		245,506	
84	Mar-25	244,915		244,915	
85	Jun-25	244,915		244,915	
86	Sep-25	244,915		244,915	
87	Dec-25	244,915		244,915	
88	Mar-26	244,360		244,360	
89	Jun-26	244,360		244,360	
90	Sep-26	244,360		244,360	
91	Dec-26	244,360		244,360	
92	Mar-27	243,853		243,853	
93	Jun-27	243,853		243,853	
94	Sep-27	243,853		243,853	
95	Dec-27	243,853		243,853	
96	Mar-28	115,390		115,390	
97	Jun-28	115,390		115,390	
98	Sep-28	115,390		115,390	
99	Dec-28	115,390		115,390	
100	Mar-29	37,636		37,636	
101	Jun-29	37,636		37,636	
102	Sep-29	37,636		37,636	
103	Dec-29	37,636		37,636	
104	Mar-30	36,849		36,849	
105	Jun-30	36,849		36,849	
106	Sep-30	36,849		36,849	
107	Dec-30	36,849		36,849	
108	Mar-31	36,128		36,128	
109	Jun-31	36,128		36,128	
110	Sep-31	36,128		36,128	
111	Dec-31	36,128		36,128	
112	Mar-32	35,533		35,533	
113	Jun-32	35,533		35,533	
114	Sep-32	35,533		35,533	
115	Dec-32	35,533		35,533	
116	Mar-33	743,572		743,572	
117	Jun-33			0	