



May 20, 2021

Scott McBride
Development Services Director
City of Merced
678 W. 18th Street
Merced, CA 95340
Phone: (209) 385-6818
Email: mcbrides@cityofmerced.org

RE: City of Merced Request for Proposals
Affordable Housing Development Opportunities

Dear Mr. McBride,

On behalf of Linc Housing, thank you for this opportunity to submit this statement of qualifications to the City of Merced. Here at Linc, we are excited to work with the City of Merced to expand the availability of much-needed affordable housing for the City's residents.

Linc is a mission-based, nonprofit developer of affordable housing and community assets and has a long history of building in California and has a long-term commitment of creating developments that are affordable to live in, environmentally sustainable, and a catalyst for community improvement. In its 36-year history, Linc Housing has developed more than 8,750 units of affordable housing throughout California and currently maintains a portfolio of more than 6,000 units, making it one of the largest and most successful nonprofit affordable housing developer/operators in California. During its 36 years in business, Linc has assisted more than 80 cities and communities with their affordable housing needs through the acquisitions and rehabilitation, adaptive re-use of motels, and new construction. Linc has extensive experience working with local and state financing agencies and has been highly successful in securing financing from programs such as HOME, Neighborhood Stabilization Program, HCD Multifamily Housing Program, the Affordable Housing and Sustainable Communities program, the Veterans Housing and Homelessness Prevention program, the Infill Infrastructure Grant program, as well as 4%, 9% and California State Low Income Housing Tax Credits and Tax-Exempt Bonds. Linc also has experience with providing Naturally Occurring Affordable Housing, or NOAH, through non-traditional and private capital sources.

Through our resident services division, Linc has been improving the lives of its community's residents since 2003. Linc develops specific programs that cater to each community's needs at no cost to the residents. Activities include personal health classes, job readiness training, financial literacy, and community building social activities. Linc is focused on developing activities and programming that



lead to specific and rewarding outcomes for our residents. Linc Housing's in-house resident services program specializes in after-school and summer programs for children, health classes, job readiness training, environmentally sustainable living, and financial literacy. We leverage partnerships with local nonprofit organizations, individual volunteers, local businesses, and groups of students from local universities to provide additional program offerings, mentorship, and opportunities for residents.

Linc is also an established Intensive Case Management Service provider for our permanent supportive housing communities. For residents at these communities, Linc provides additional services including case management, mental and physical health care, medication management, substance abuse assistance, domestic violence services, wellness and life skill interventions, and benefits assistance. This wraparound support is critical for the housing stability of residents who are managing mental and physical illnesses while acquiring important life skills.

We look forward to working with the City of Merced to provide amazing opportunities for its residents. Should you have any questions, please contact me at (562) 684-1120 or by email at mdelatorre@linchousing.org.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. de la Torre", with a long horizontal flourish extending to the right.

Michael de la Torre
Vice President, Acquisitions

Linc Housing Corporation
Response to Request for Proposals
for
Affordable Housing
Development Opportunities

May 20, 2021



RESPONDENT:

Linc Housing Corporation

www.linchousing.org

Contact: Michael de la Torre, Vice President of Acquisitions

3590 Elm Avenue, Long Beach, CA 90807

Tel: (562) 684-1120

Fax: (562) 684-1112

Email: mdelatorre@linchousing.org

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INITIAL DESIGN CONCEPT

Linc Housing is excited to fulfill the goals and vision outlined by the City of Merced. This proposal envisions an affordable rental community of 42 homes reserved for low-income and homeless veterans on the lots identified as 1 through 5 located at the following addresses:

- 1815 I Street
- 1823 I Street
- 205 W. 18th Street
- 211 W. 18th Street
- 202 W. 19th Street

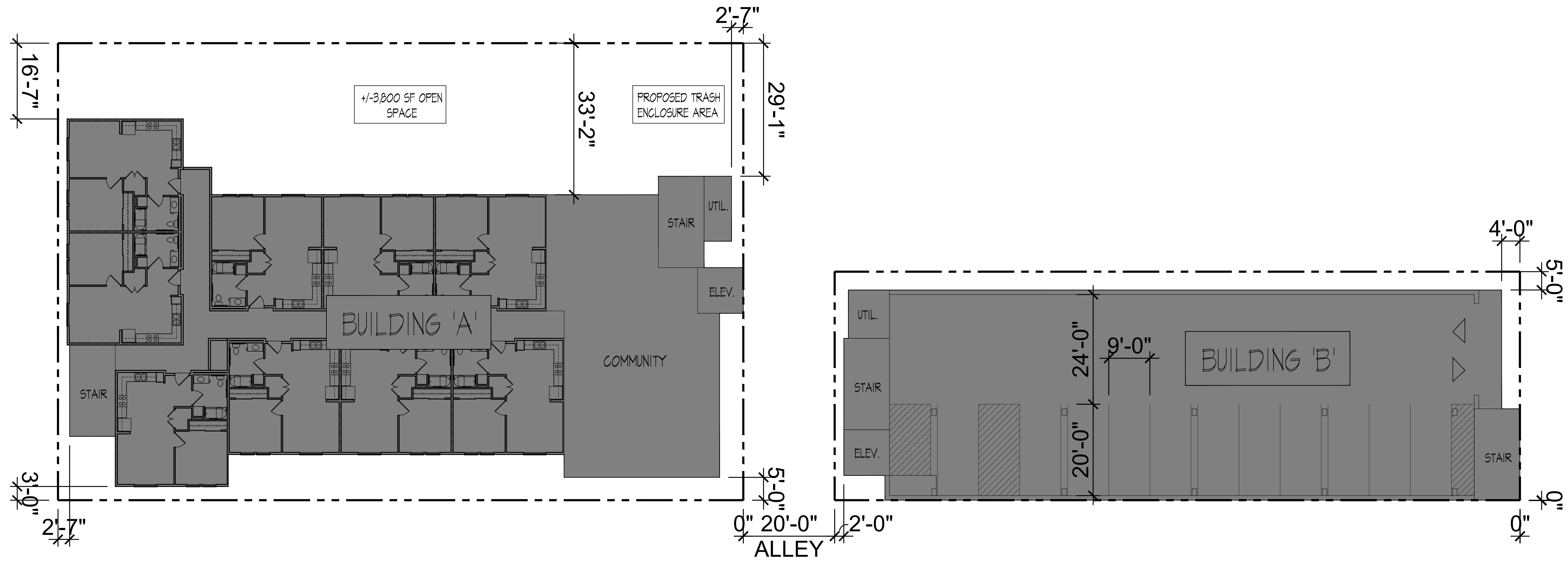
Building on our experience with Linc's Liberty Village community, a 38-apartment development serving low-income and homeless veterans in Beaumont, CA, our team envisions this project as an opportunity to provide an enriched residential community for low-income veterans that meets the need for maximizing the number of affordable units to help meet the City of Merced's Regional Housing Need Assessment (RHNA) while still maintaining neighborhood compatibility and enhancing livability and walkability. Our mission will be to deliver on the key concepts outlined in the RFP and work toward ensuring that all of our collective efforts harmonize with the Downtown community and existing land uses in creating a thriving and livable active community for veterans that promotes healthy living, education, opportunity, neighborhood engagement, and connectivity.

Utilizing existing zoning code and California State Density Bonus Code, the proposed development would consist of two buildings containing 40 one-bedroom apartments, with 39 apartments reserved for low-income veterans and one apartment for an on-site property manager. The project will feature ample common areas and service delivery offices to accommodate the needs of the residents.

Linc has extensive experience designing and building a wide variety of architectural styles and we look forward to refining this design with local planning staff and stakeholders to create a final design that considers an ideal layout and a scope of work to help improve the quality of these project sites and the surrounding neighborhood.

Resident services will be provided in partnership with the Merced VA and the Merced County Veterans Services Office and will include intensive case management, resident resource referral, community building, and recreational events. Linc also partners with local service agencies and food banks to ensure that all of the needs our residents are met. Upon selection as developer of the sites, Linc will commence community outreach to partner with agencies such as Merced County's Food Bank program, the University of California, Merced, the American Legion, and any other organizations identified that would benefit our residents.

Immediately following this section is a conceptual site plan of the proposed development.



SITE INFORMATION:

GROSS AREA: 22,500 SF, .52 ACRES
 APN: 6152-002-021,900,901
 ADDRESS: 1815 #1823 I ST., 202 #
 211 W. 18th ST., 202 W. 19th ST.
 MERCED, CA 95340
 OWNERS INFORMATION: CITY OF MERCED
 PROPOSED UNITS: 41 UNITS
 PROPOSED DENSITY: 78.8 DU/Acre
 PROPOSED HEIGHT: +/-40'-0", TO ELEVATOR(S)

BUILDING COUNT:

BUILDING "A" (3 STORIES) (31) 1-BDRMS
 AND 2,000 SF COMMUNITY ROOM
 TOTAL BUILDING COUNT: 1 BLDG

BUILDING "B" (3 STORIES) (10) 1-BDRMS
 TOTAL BUILDING COUNT: 1 BLDG

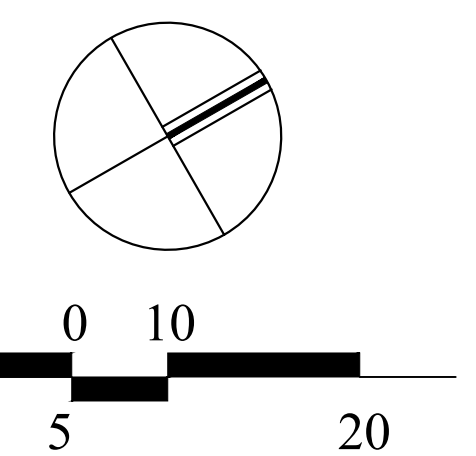
UNIT MIX:

PLAN 1: 1BR/1BA (575 Sq. Ft.): 41 UNITS
 TOTAL 41 UNITS

Conceptual Site Plan

18th and I St.

Merced, CA



Linc Housing, Inc.	Design & Planning	SHEET
	D33	A-1
31866 Camino Capistrano San Juan Capistrano, CA 949.230.4537		



DEVELOPER IDENTIFICATION

Linc is a mission-based, 501(c)(3) nonprofit developer of affordable housing and community assets and has a long history of building in California and has a long-term commitment of creating developments that are affordable to live in, environmentally sustainable, and a catalyst for community improvement. In its 36-year history, Linc Housing has developed more than 8,750 units of affordable housing throughout California and currently maintains a portfolio of more than 6,000 units, making it one of the largest and most successful nonprofit affordable housing developer/operators in California. During its 37 years in business, Linc has assisted more than 80 cities and communities with their affordable housing needs. Within the last five years, Linc has developed more than 1,380 affordable homes with projects ranging from 27 to 247 homes. Linc currently has 370 units under construction and 100 additional units breaking ground in 2021.

Linc has a long history serving a wide range of populations, including seniors, families, veterans, individuals with developmental disabilities, transitional-aged youths, and those experiencing homelessness. Linc also has extensive experience utilizing a wide range of funding sources for the development of affordable housing including:

- Tax-Exempt Bonds
- 9% and 4% Low-Income Housing Tax Credits

- California State Low-Income Housing Tax Credits
- Local and State HOME
- Neighborhood Stabilization Program (NSP)
- Multifamily Housing Program (MHP)
- Affordable Housing and Sustainable Communities (AHSC)
- Infill Infrastructure Grant (IIG)
- Veterans Housing and Homelessness Prevention (VHHP)
- The Federal Home Loan Bank's Affordable Housing Program (AHP)
- No Place Like Home (NPLH)

Through our resident services division, Linc has been improving the lives of its community's residents since 2003. Linc develops specific programs that cater to each community's needs at no cost to the residents. Activities include personal health classes, job readiness training, financial literacy, and community building social activities. Linc is focused on developing activities and programming that lead to specific and rewarding outcomes for our residents. Linc Housing's in-house resident services program specializes in after-school and summer programs for children, health classes, job readiness training, environmentally sustainable living, and financial literacy. We leverage partnerships with local nonprofit organizations, individual volunteers, local businesses, and groups of students from local universities to provide additional program offerings, mentorship, and opportunities for residents.

Linc is also an established Intensive Case Management Service provider for our permanent supportive housing communities. For residents at these communities, Linc provides additional services including case management, mental and physical health care, medication management, substance abuse assistance, domestic violence services, wellness and life skill interventions, and benefits assistance. This wraparound support is critical for the housing stability of residents who are managing mental and physical illnesses while acquiring important life skills.

Rebecca F. Clark, Chief Executive Officer, Suny Lay Chang, President and Chief Operating Officer, and Anne B. Wilson, Chief Real Estate Development Officer, are authorized to make legally binding commitments on behalf of Linc Housing.

Contact information for Linc Housing can be found on the cover page of this response.



KEY PERSONNEL



Rebecca F. Clark

Chief Executive Officer

Rebecca Clark has more than 30 years of experience in creating strong communities and healthy residents through affordable housing. Her experiences range from leading diverse nonprofit companies to consulting on governance and organizational development, driving public policy outcomes, and effecting necessary changes in the system. She believes in the power of collaboration to create and redevelop healthy and vital communities integrating housing, employment, healthcare, services, education, and more.

Before taking the helm at Linc, Rebecca served the affordable housing industry as an independent consultant. She founded Clark Consulting Group to help nonprofits and governments achieve their goals. Her consulting work included facilitating nonprofit mergers and alliances to create stronger organizations, strategic planning, change management, board governance, and business innovation and development. As a nonprofit executive, she served as CEO of National Community Renaissance, executive vice president of BRIDGE Housing, managing director of Linc Housing, and president and executive director of Hope Through Housing Foundation. Rebecca's experience also includes the role

of Director of Housing Development and Construction Management for the Los Angeles County Community Development Commission, serving the nine million residents in the Los Angeles County jurisdiction.

Rebecca also serves in various leadership positions in the affordable housing industry. A former board member of the Pomona Valley Habitat for Humanity and a past lecturer for the California Redevelopment Association, she currently serves on the board of the California Housing Consortium and Housing Partnership Equity Trust. She is a graduate of Cal Poly Pomona in Architecture where she studied at the University of Copenhagen in Denmark as part of her coursework. Her business degree is from the Claremont Graduate University Drucker School of Management.



Suny Lay Chang
President and Chief Operating Officer

Suny has nearly 20 years of professional experience in affordable housing, community development, and strategic management. Her career has been driven by her passion for economic development and poverty alleviation, leading Suny to her work in affordable housing. Suny sees affordable housing as a powerful catalyst to build communities and neighborhoods, as well as a vehicle for economic growth for families and local economies. As Chief Operating Officer, Suny works with the President and CEO to lead key initiatives for the organization, including strategic goals, stakeholder partnerships, and internal planning. Suny also leads Linc’s housing development operations including development, project financing, and construction administration for all Linc projects.

Before joining Linc in 2007, Suny served as Director of Development for New Economics for Women, where she oversaw the financing and construction of new projects and negotiated joint venture development partnerships. As Management Consultant with The Boston Consulting Group, she consulted for senior managers of Fortune 100 companies across several disciplines, including strategy and operations, valuation and financial analysis, marketing, asset management, and post-merger integrations. Suny’s experience in economic development also includes work in developing countries, serving at United States embassies in Uruguay and Cambodia. Suny’s rigorous business background allows her to apply her technical skills to the nonprofit world and use her analytical strengths to address social and economic issues that have motivated her work since her undergraduate days.

Suny obtained her MBA from the Stanford Graduate School of Business and her bachelor’s degree in economics from Harvard University, where she wrote her thesis on measuring the effects of economic growth on poverty alleviation. She revisited Harvard to complete the Achieving Excellence program, a prestigious training program for community development leaders offered by NeighborWorks® America through the Kennedy School of Government. Suny’s current leadership roles include serving on the Community Board for St. Mary Medical Center in Long Beach and the Western Region Advisory Committee for the Low Income Investment Fund.



Anne Wilson

Chief Real Estate Development Officer

In addition to the team members presented in the response to the Request for Qualifications, Linc would like to introduce our new Chief Real Estate Development Officer, Anne Wilson.

As Chief Real Estate Development Officer, Anne Wilson oversees Linc's housing development activities including acquisitions and entitlements, development, project financing, and construction. She leads a team of development professionals, serves as an integral member of the organization's executive team, and supports Linc's external partnership and advocacy efforts. Anne is a strategic, transformative leader with a 30-year track record of success in multifamily affordable housing and real estate development, policy, finance, and business planning. She has extensive experience in mission-based real estate development, nonprofit corporate management, and a proven track record for driving strategic revenue, production growth, and opening new markets. Anne's expertise and relationships in the affordable housing industry support Linc's expanding pipeline throughout California.

Anne comes to Linc most recently from Chelsea Investment Corporation, where she supervised development teams responsible for financing and building a pipeline that includes mid- and high-rise communities, general apartments, and supportive housing. Prior to Chelsea, Anne was Senior Vice President for Housing and Real Estate Development at Community Housing Works in San Diego. Over her 16 years there, she managed real estate development staff from project identification through acquisition, entitlements, financing, construction, and completion in constantly evolving market conditions. She quadrupled the size of the portfolio, repositioned assets, and created new sources of revenue which substantially increased the financial viability of the organization. Anne's professional experience also includes serving as the founding San Diego Program Director both for Local Initiatives Support Corporation (LISC) and the Corporation for Supportive Housing (CSH), and six years working for the City of Boston's Redevelopment Authority and housing and community development division.

Anne earned her master's degree in Urban Studies and Planning from the Massachusetts Institute of Technology serving a fellowship at the Center for Real Estate and received a bachelor's degree in history from Wesleyan University. Anne's has been recognized for innovations in finance and sustainable design, including the Urban Land Institute's Award of Excellence - The Americas for building the first apartment complex in the nation to generate full electricity from a solar-powered system (Solara-2007). In 2018 she was recognized with a Community Hero Award by KPBS and the National Center for Conflict Resolution for her work and advocacy in affordable housing.

Her industry expertise is being leveraged by the Federal Home Loan Bank of San Francisco, where she has served on the Affordable Housing Advisory Committee since 2018. Anne has been part of California Housing Consortium's CDLAC-TCAC Working Group advising on regulatory reform and has been the lead relationship manager with public financing agencies commenting on guidelines and general policy advocacy. Anne is also a past board member of San Diego Housing Federation, Housing California, and the San Diego LGBTQ Center.



Michael de la Torre

Vice President of Acquisitions

Michael oversees a team that performs a range of duties in support of the development and construction process. His responsibilities extend from project identification and feasibility through securing project financing from public and private lenders, coordinating development approvals, coordinating consultants, and serving as a liaison with funding partners and community stakeholders.

Before joining Linc, Michael worked in the Low Income Housing Tax Credit (LIHTC) industry, gaining experience in both the public and private sectors. Most recently, Michael worked as a rental housing specialist and risk assessor for the State of Arizona, Department of Housing.

His responsibilities included financial feasibility review of LIHTC developments and ensuring state and federal regulations were met. His previous position was for a LIHTC developer in California where he was responsible for managing the development process, including determining feasibility, securing entitlements, and financing, and managing the project development team.

Michael earned a Bachelor of Arts degree in Communications from California State University, Fullerton. He completed the Housing Development Finance Professional Certification Program through the National Development Council.



Shalawn Garcia

Vice President, Housing Development

As Vice President of Housing Development, Shalawn puts to work her 25 years' experience in management, housing, and finance to lead Linc's housing development department. She oversees staff working on the acquisition, financing, and construction of affordable and supportive housing. Shalawn also brings expertise and leadership from both the public and private sectors to Linc's senior management team.

Before joining Linc Housing, Shalawn served as a program manager at California's Housing and Community Development Department (HCD) where she was responsible for the implementation of the No Place Like Home program. Her prior experience at HCD included serving as an underwriter for affordable housing development. Shalawn has also owned and operated a real estate brokerage firm focused on selling, purchasing, and financing of residential and commercial properties. The firm's clientele has included individuals, families, for-profit, and nonprofit business entities with services ranging from the purchase of a first home through the development of land for residential real estate and/or retail development. Coupled with her educational background, Shalawn's experience as an owner-operator of a construction company, restaurants, and mortgage and real estate companies has also contributed to the development of her technical expertise in the areas of real estate, construction management, and mortgage finance.

Shalawn's BA in Economics from the University of Southern California, along with her Master's in Business Administration made way to give her the fundamentals in finance that would later allow her the opportunity to share her knowledge. She has served as a board member for Greentech Education Academy, as well as a member of HCD's Equity Collaborative Committee for Equity and Inclusion. She serves as a teacher and mentor to youth in her community, to adults in her church, and to individuals who seek to build wealth through the acquisition of real estate and/or through the startup and maintenance of business ownership.



Will Sager
Senior Project Manager

Will Sager serves on Linc's housing development staff as Senior Project Manager. Bringing more than a decade of affordable housing experience to Linc Housing, Will manages all aspects of affordable housing development, including acquisition, design, entitlement, finance, and construction. With experience in affordable housing projects throughout the State of California, Will brings an extensive knowledge of the development and financing of affordable housing.

Will has bachelor's degrees in history and English literature from the University of California, Riverside.



DEVELOPER EXPERIENCE AND QUALIFICATIONS

LIBERTY VILLAGE

Beaumont, CA

Liberty Village is home to homeless veterans with a disability, chronically homeless veterans, and veteran families earning less than 60% of area median income in Riverside County. These new apartments help meet the great need for housing for homeless veterans in Riverside County. The project has received support from the County of Riverside Department of Veterans Services and the County of Riverside Continuum of Care. The Department of Veterans Affairs is partnering with Linc Housing resident services staff to provide on-site supportive services.

Linc Housing was the developer of the Liberty Village development and remains the Managing General Partner of the owner.

STRUCTURE OF PUBLIC/PRIVATE PARTNERSHIPS

The project was the beneficiary from public financing at the county and state level, utilizing such sources as VHHP, NSP, and project-based Section 8 VASH vouchers from the County’s Housing Authority.

FINANCING

Source	Amount
VHHP	\$3,812,676
County of Riverside NSP	\$1,000,000
9% LIHTC Equity – Raymond James Tax Credit Fund	\$29,501,239
Total	\$57,089,239

DESCRIPTION OF DEVELOPMENT

Liberty Village is a 40,826 square foot development consisting of one three-story building of Type V construction. There are 37 parking spaces. The project features a community room and kitchens, counseling rooms and offices, laundry facilities, computers with internet access, open courtyards, and a community garden.

SERVICE PROVIDERS

Services are provided at the project through a partnership of services providers, with Linc Housing and the VA providing intensive case management services to the formerly homeless residents and Linc Housing providing traditional and supplemental resident services to all low-income households.

At a Glance

Project Size:	40,826 s.f.
Site Acreage:	1.3
Height:	3 Stories
Residential Units:	38 homes
Residential S.F.:	27,579 s.f.
Bedroom Count:	67
Parking Count:	37 spaces (at grade)
Date of Site Control:	April 6, 2015
Date of Acquisition:	October 12, 2016
Type of Acquisition:	Purchase from 3 rd Party
Construction Start:	December 19, 2016
Construction Completion:	August 3, 2018
Length of Time to Completion:	40 Months
Affordability Term:	55 years
Target Population:	Low-income and formerly homeless veterans

REFERENCES

Michael Walsh
Deputy Director
Housing Authority of the County of Riverside
Role: Public Lender
Tel: (951) 351-0700
Email: mfwalsh@rivco.org

Kevin Kilbane
Vice President and Managing Director or Acquisitions, West
Raymond James Tax Credit Fund
Role: Tax Credit Investor
Tel: (216) 509-1342
Email: kevin.kilbane@raymondjames.com

Sonia Rahm
Director
Citi Community Capital
Role: Construction Debt Lender
Tel: (213) 239-1726
Email: Sonia.m.rahm@citi.com

PHOTOGRAPHS OF LIBERTY VILLAGE





NIGHTINGALE

Los Angeles, CA

Nightingale is home to individuals who have experienced homelessness earning less than 30% of area median income in Los Angeles County. The project received support from the County of Los Angeles in the form of residual receipts loan, HOME funds, and operating subsidy.

Linc Housing was the developer of the Nightingale development and remains the Managing General Partner of the owner.

STRUCTURE OF PUBLIC/PRIVATE PARTNERSHIPS

The project was the beneficiary from public financing at the county utilizing the Affordable Housing Trust Fund, HOME funds, and operating subsidy.

FINANCING

Source	Amount
Permanent Loan	\$491,600
Los Angeles County AHTF	\$3,510,500
Los Angeles County HOME	\$1,500,000
9% LIHTC Equity – Raymond James Tax Credit Fund	\$9,031,366
Total	\$14,533,466

At a Glance

Project Size:	42,437 s.f.
Site Acreage:	.46
Height:	4 Stories
Residential Units:	30 homes
Residential S.F.:	20,490 s.f.
Bedroom Count:	30
Parking Count:	14 spaces (podium garage)
Date of Site Control:	August 30, 2016
Date of Acquisition:	November 29, 2017
Type of Acquisition:	Purchase from 3 rd Party
Construction Start:	December 4, 2017
Construction Completion:	July 24, 2019
Length of Time to Completion:	33 Months
Affordability Term:	55 years
Target Population:	Homeless Individuals

DESCRIPTION OF DEVELOPMENT

Nightingale is a 42,437 square foot development consisting of one four-story building of Type V construction. There are 14 parking spaces. The project features a community room and kitchens, counseling rooms and offices, laundry facilities, computers with internet access, an open courtyard, and a community garden.

SERVICE PROVIDERS

Services are provided at the project through a partnership of services providers, with Linc Housing and The People Concern providing intensive case management services to the formerly homeless residents.

REFERENCES

Matt Lust

Manager, Finance & Development Unit
Los Angeles County Development Authority

Role: Public Lender

Tel: (626) 586-1809

Email: matt.lust@lacda.org

Kevin Kilbane

Vice President and Managing Director of Acquisitions, West
Raymond James Tax Credit Fund

Role: Tax Credit Investor

Tel: (216) 509-1342

Email: kevin.kilbane@raymondjames.com

Sonia Rahm

Director

Citi Community Capital

Role: Construction Debt Lender

Tel: (213) 239-1726

Email: Sonia.m.rahm@citi.com

PHOTOGRAPHS OF NIGHTINGALE





VISTA GRANDE COURT

Glendale, CA

Vista Grande Court is located in the City of Glendale, creating affordable apartments for low-income seniors to age in place in their neighborhood. This apartment complex was envisioned as an engage village of active seniors, linked to their community through a network of paseos, plazas, and courtyards. The design is a source of local pride by combining cutting-edge sustainable features with the preservation of neighborhood character and identity.

The project was awarded a Gold LEED rating for its ambitious targets for energy efficiency, water conservation, and the utilization of recyclable materials. In addition to solar power generated onsite, energy efficient choices were made for fixtures, appliances, and building envelope elements.

At a Glance

Project Size:	63,463 s.f.
Site Acreage:	1.56
Height:	3 Stories
Residential Units:	66 units
Residential S.F.:	41,849 s.f.
Bedroom Count:	72
Parking Count:	48 spaces (surface parking lot)
Date of Acquisition:	March 15, 2018
Type of Acquisition:	Long-term Ground Lease From City of Glendale
Construction Start:	March 19, 2018
Construction Completion:	November 15, 2019
Affordability Term:	55 years

STRUCTURE OF PUBLIC/PRIVATE PARTNERSHIPS

The project was the beneficiary from public financing from the city, including a long-term ground lease from the city paid from residual receipts.

FINANCING

Source	Amount
Conventional Debt	\$2,259,636
City of Glendale Land Loan	\$6,600,000
City of Glendale HOME Loan	\$1,814,056
City of Glendale LMIHF Loan	\$885,944
Federal Home Loan Bank AHP	\$650,000
9% LIHTC Equity	\$13,982,442
Developer Contribution	\$586,379
Total	\$26,778,557

DESCRIPTION OF DEVELOPMENT

Vista Grande Court is a 63,463 square foot development consisting of two two- and three-story buildings. Both buildings are Type V-A construction. There are 48 parking spaces. The project features a community center, meeting rooms, a community garden, outdoor patio, fireplace, and barbeque areas and is located with convenient access to public transportation, shopping, and services.

SERVICE PROVIDERS

To create an environment where residents can thrive, Hope through Housing provides a variety of programs and services offered onsite, promoting health and wellbeing, engaging seniors in their

community, and offering a home where they can age in place. Programs and services include financial education, computer training, nutrition classes, health information/awareness, and onsite food cultivation and preparation.

Modern Support Services (MSS) provides services for senior residents with intellectual or developmental disabilities; seven apartments are set aside for this population.

COMMUNITY ENGAGEMENT/COMMUNITY BENEFITS

The Vista Grande Court site was awarded as part of a Request for Proposals. Award of the site and the subsequent design and programming was a result of significant from key stakeholders of the community, including residents and City officials.

REFERENCES

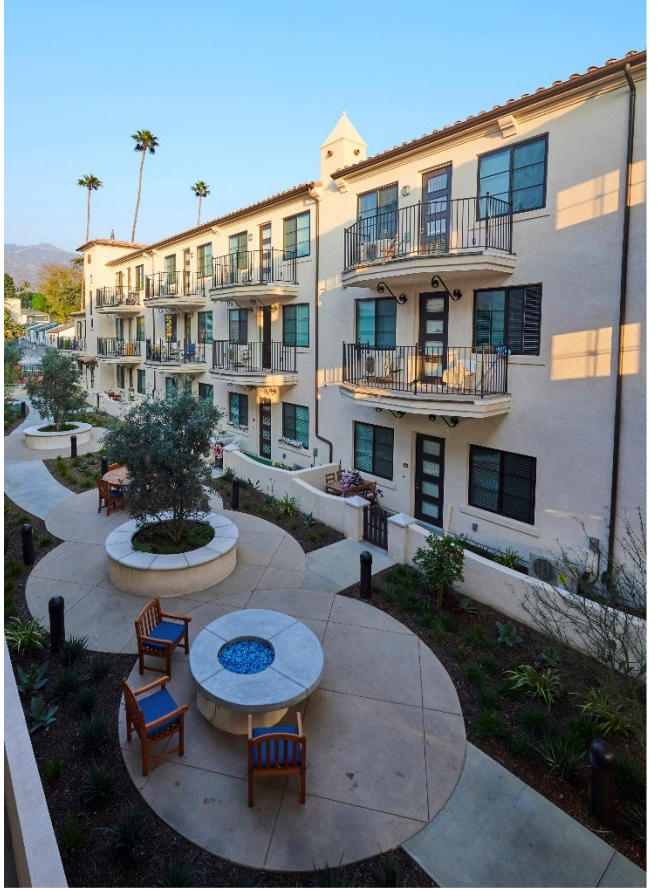
Joshua Hamilton
Senior Vice President
Century Housing
Role: Permanent Debt Lender
Tel: (310) 642-2030
Email: jhamilton@centuryhousing.org

Kevin Kilbane
Vice President and Managing Director or Acquisitions, West
Raymond James Tax Credit Fund
Role: Tax Credit Investor
Tel: (216) 509-1342
Email: kevin.kilbane@raymondjames.com

Mike Fortney
Housing Project Manager
City of Glendale
Role: Local Government Agency, Public Lender
Tel: (818) 548-3723
Email: mfortney@glendaleca.gov

PHOTOGRAPHS OF VISTA GRANDE COURT





SPRINGHAVEN

Willowbrook, CA

Springhaven is home to low-income and formerly homeless families and individuals earning between 30% and 60% of area median income in Los Angeles County. The project also features a new day care facility on the ground floor, with services available to the greater community. The project has received support from the State of California and the County of Los Angeles.

Linc Housing was the developer of the Springhaven development and remains the Managing General Partner of the owner.

STRUCTURE OF PUBLIC/PRIVATE PARTNERSHIPS

The project was the beneficiary from public financing at the county and state level, utilizing such sources as AHSC, IIG, funds from the County’s Affordable Housing Trust Fund and Mental Health Housing Fund, AHP, and project-based Section 8 vouchers from the County’s Housing Authority. The Springhaven site was also County-owned and awarded to Linc for the development of affordable housing.

At a Glance

Project Size:	122,421 s.f.
Site Acreage:	1.25
Height:	6 Stories
Residential Units:	100 homes
Residential S.F.:	82,514 s.f.
Bedroom Count:	176
Parking Count:	64 spaces (podium garage)
Date of Site Control:	July 17, 2018
Date of Acquisition:	February 1, 2019
Type of Acquisition:	Residual Receipts from the County of Los Angeles
Construction Start:	February 28, 2019
Construction Completion:	January 28, 2021
Length of Time to Completion:	31 Months
Affordability Term:	55 years
Target Population:	Low-income and formerly homeless families and individuals

FINANCING

Source	Amount
Permanent Loan	\$7,792,500
AHSC	\$8,530,984
IIG	\$3,250,000
Los Angeles County MMHF	\$6,250,000
Los Angeles County AHTF	\$3,500,000
Los Angeles County Residual Receipts Seller Carryback Loan	\$2,242,000
AHP	\$990,000
Deferred Developer Fee	\$2,591,245
Linc Contribution	\$1,423,850
9% LIHTC Equity – Raymond James Tax Credit Fund	\$14,789,272
Total	\$51,359,851

DESCRIPTION OF DEVELOPMENT

Springhaven is a 122,421 square foot development consisting of one six-story building of Type V over Type I construction. There are 64 parking spaces. The project features a community room and kitchens, counseling rooms and offices, playgrounds, laundry facilities, computers with internet access, open courtyards, and a community garden.

SERVICE PROVIDERS

Services are provided at the project through a partnership of services providers, with Linc Housing and The People Concern providing intensive case management services to the formerly homeless residents and Linc Housing providing general resident services to the low-income households.

REFERENCES

Matt Lust

Manager, Finance & Development Unit
Los Angeles County Development Authority

Role: Public Lender

Tel: (626) 586-1809

Email: matt.lust@lacda.org

Kevin Kilbane

Vice President and Managing Director of Acquisitions, West
Raymond James Tax Credit Fund

Role: Tax Credit Investor

Tel: (216) 509-1342

Email: kevin.kilbane@raymondjames.com

Perica Bell

Managing Director
Union Bank

Role: Permanent Debt Lender

Tel: (310) 551-8964

Email: perica.bell@unionbank.com

PHOTOGRAPHS OF SPRINGHAVEN







FINANCIAL STRUCTURE AND FINANCIAL CAPACITY OF DEVELOPER

Linc Housing has a proven track record of securing financing for affordable rental communities. Since 2018, Linc has secured more than \$128 million in local government financing, \$27 million in California State financing, \$160 million in Low-Income Housing Tax Credit Equity, and \$92 million in Tax-Exempt Bonds. Described earlier in this response, Linc Housing has extensive experience utilizing a wide range of funding sources for the development of affordable housing including:

- Tax-Exempt Bonds
- 9% and 4% Low-Income Housing Tax Credits
- California State Low-Income Housing Tax Credits
- Local and State HOME
- Neighborhood Stabilization Program (NSP)
- Multifamily Housing Program (MHP)
- Affordable Housing and Sustainable Communities (AHSC)
- Infill Infrastructure Grant (IIG)
- Veterans Housing and Homelessness Prevention (VHHP)
- The Federal Home Loan Bank's Affordable Housing Program (AHP)
- No Place Like Home (NPLH)

Neither Linc Housing, nor any of its team members, development partners, or consultants, have ever filed for bankruptcy or had projects that have been foreclosed.

Immediately following this section are Linc Housing's most recent year-to-date financials and a project pro forma.

2021 Year-To-Date Financials



LINC HOUSING CORPORATION
 (A NONPROFIT CALIFORNIA CORPORATION)
STATEMENT OF ACTIVITIES (EXCLUDING SUBSIDIARIES)
 For Period Ending Mar. 31,2021
 Unaudited (Accrual Basis)

	Unrestricted Net Assets	Temporarily Restricted Net Assets	Mar. 31,2021
REVENUES			
Developer Fees	476,347	-	476,347
Administrative Fees	9,808	-	9,808
Asset Management Fees	18,214	-	18,214
Incentive Management Fees	5,096	-	5,096
Partnership Management Fees	-	-	-
Revenue Sharing	23,789	-	23,789
Resident Services Fees	272,253	-	272,253
ICMS Revenue	36,975	-	36,975
Distributions	8,089	-	8,089
Interest Revenue	24,141	-	24,141
Donations and Grants Revenue	83,082	-	83,082
Other Revenue	3,278	-	3,278
Satisfaction of Grant restrictions	-	-	-
TOTAL REVENUES	961,071	-	961,071
EXPENSES			
Bad Debt Expense	-	-	-
Board Meeting Expenses	-	-	-
Computer Expenses	23,042	-	23,042
Delivery and postage	2,858	-	2,858
Depreciation and Amortization	-	-	-
Donation Expenses	10,447	-	10,447
Dues and Subscriptions	17,102	-	17,102
Education and Seminars	8,117	-	8,117
Employee Benefits	153,136	-	153,136
Equipment Leases	10,880	-	10,880
Event Expenses	12,862	-	12,862
Grant Expenses	-	-	-
Hiring and Training	1,808	-	1,808
Insurance	116,114	-	116,114
Interest and Bank fees	19,619	-	19,619
Marketing	1,268	-	1,268
Office Maintenance	4,718	-	4,718
Office Supplies	2,626	-	2,626
Other Expenses	21,728	-	21,728
Parking	-	-	-
Printing	647	-	647
Professional Fees	160,289	-	160,289
Project costs	13,584	-	13,584
Rent	540	-	540
Salaries and Bonuses	836,383	-	836,383
Taxes and Fees	113,388	-	113,388
Telephone/Internet	4,668	-	4,668
Travel and Entertainment	1,728	-	1,728
TOTAL EXPENSES	1,537,553	-	1,537,553
Changes in Net Assets	(576,481)	-	(576,481)
Net Assets, Beginning of Period	50,512,206	605,000	51,117,206
Net Assets, End of Period	49,935,724	605,000	50,540,724



LINC HOUSING CORPORATION
 (A NONPROFIT CALIFORNIA CORPORATION)
STATEMENT OF FINANCIAL POSITION (EXCLUDING SUBSIDIARIES)
 As of Mar. 31, 2021
 Unaudited (Accrual Basis)

	Mar. 31, 2021 Unaudited	Dec. 31, 2020 Unaudited
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	13,238,161	21,143,789
Loans and advances to projects	9,415,358	3,197,751
Partnership fees receivable	8,109,105	8,120,058
Other receivables	-	-
Prepaid Expenses	128,578	128,578
TOTAL CURRENT ASSETS	30,891,202	32,590,176
PROPERTY AND EQUIPMENT		
Office furniture and equipment	164,562	164,562
PROPERTY AND EQUIPMENT, NET	164,562	164,562
DEVELOPMENT IN PROGRESS		
Development in progress	1,658,503	1,262,710
TOTAL DEVELOPMENT IN PROGRESS	1,658,503	1,262,710
OTHER ASSETS		
Loans and advances to projects - noncurrent	11,791,306	11,791,306
Partnership Fees Receivable - noncurrent	3,692,649	3,692,649
Notes receivable	29,335,925	29,335,925
Interest receivable	1,513,101	1,513,101
Investment in partnerships	(8,933,315)	(8,933,315)
Investment in AVM Holding, LLC	232,910	250,000
Investment in HPI Holding Company, Inc	182,760	182,760
Investment in HPET	450,000	450,000
TOTAL OTHER ASSETS	38,265,336	38,282,425
TOTAL ASSETS	70,979,602	72,299,873
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	1,658,993	2,382,780
Notes Payable, current portion	1,100,000	1,100,000
Deferred Revenue, current	298,637	318,637
Total Current Liabilities	3,057,629	3,801,417
NONCURRENT LIABILITIES		
Notes Payable, net of current portion	16,807,385	16,807,385
Deferred Revenue, noncurrent	573,864	573,864
Total Noncurrent Liabilities	17,381,249	17,381,249
TOTAL LIABILITIES	20,438,878	21,182,666
NET ASSETS		
Unrestricted	49,935,724	50,512,208
Temporarily Restricted	605,000	605,000
Total Net Assets	50,540,724	51,117,208
TOTAL LIABILITIES AND NET ASSETS	70,979,602	72,299,873

Project Pro Forma

PERMANENT	AMOUNT	INT. RATE	TERM (Yr)	AMORT.	DSCR
Permanent Loan	\$ 456,825	4.75%	15		15 1.15
City Land Value	\$ 450,000	3.00%	55		
VHHP	\$ 5,876,292	3.00%	55		
Capital Contributions					
General Partner	\$ 100				Credit pricing (Federal): \$ 0.91
Limited Partners (Tax Credit Equity)	\$ 13,783,806				Credit pricing (State): \$ 0.89
TOTAL SOURCES	\$ 20,567,023				
CONSTRUCTION	AMOUNT	INT. RATE	TERM (Mo)		
Construction Loan	\$ 15,278,550	4.25%	24		
Costs Deferred Until Completion	\$ 1,153,232			Summary of Costs Deferred Until Conversion	
Capital Contributions				Replacement Reserve	\$ -
General Partner	\$ 100			Transition Reserve	\$ 176,062
Limited Partners (Tax Credit Equity)	\$ 4,135,142			3-Month Operating Reserve	\$ 77,601
TOTAL SOURCES	\$ 20,567,024			Permanent Financing Costs	\$ 19,569
				Capitalized Developer Fee	\$ 880,000

	TOTAL	Cost/D.U.	Residential Cost	Commercial Cost	TAX CREDIT ELIGIBLE	
					Const/Rehab	Acq.
ACQUISITION						
Land Cost or Value	\$ 450,000	\$ 11,250	\$ 450,000	\$ -		
Acq/Predev Loan Interest	\$ 30,000	\$ 750	\$ 30,000	\$ -	\$ 30,000	
Off-Site Improvements (eligible)	\$ 300,000	\$ 7,500	\$ 300,000	\$ -	\$ 300,000	
CONSTRUCTION						
Site Work	\$ 600,000	\$ 15,000	\$ 600,000	\$ -	\$ 600,000	
Structures	\$ 10,200,000	\$ 255,000	\$ 10,200,000	\$ -	\$ 10,200,000	
General Requirements	\$ 777,000	\$ 19,425	\$ 777,000	\$ -	\$ 777,000	
Contractor Overhead	\$ 333,000	\$ 8,325	\$ 333,000	\$ -	\$ 333,000	
Contractor Profit	\$ 444,000	\$ 11,100	\$ 444,000	\$ -	\$ 444,000	
Payment and Performance Bond	\$ 126,540	\$ 3,164	\$ 126,540	\$ -	\$ 126,540	
General Liability Insurance	\$ 255,611	\$ 6,390	\$ 255,611	\$ -	\$ 255,611	
Hard Cost Contingency	\$ 651,808	\$ 16,295	\$ 651,808	\$ -	\$ 651,808	
ARCHITECTURAL FEES						
Design	\$ 500,000	\$ 12,500	\$ 500,000	\$ -	\$ 500,000	
Supervision	\$ 300,000	\$ 7,500	\$ 300,000	\$ -	\$ 300,000	
Engineering	\$ 350,000	\$ 8,750	\$ 350,000	\$ -	\$ 350,000	
CONSTRUCTION INTEREST & FEES						
Construction Loan Interest	\$ 784,620	\$ 19,616	\$ 784,620	\$ -	\$ 459,948	
Origination Fee	\$ 152,786	\$ 3,820	\$ 152,786	\$ -	\$ 89,564	
Taxes	\$ 5,625	\$ 141	\$ 5,625	\$ -	\$ 5,625	
Insurance	\$ 80,000	\$ 2,000	\$ 80,000	\$ -	\$ 80,000	
PERMANENT FINANCING						
Loan Origination Fee	\$ 4,569	\$ 114	\$ 4,569	\$ -		
TITLE, RECORDING, & ESCROW						
Acquisition	\$ 5,000	\$ 125	\$ 5,000	\$ -	\$ -	
Construction	\$ 80,000	\$ 2,000	\$ 80,000	\$ -	\$ 80,000	
Permanent	\$ 5,000	\$ 125	\$ 5,000	\$ -		
LEGAL FEES						
Acquisition	\$ 30,000	\$ 750	\$ 30,000	\$ -	\$ -	
Construction Closing	\$ 35,000	\$ 875	\$ 35,000	\$ -	\$ 35,000	
Lender Legal	\$ 10,000	\$ 250	\$ 10,000	\$ -	\$ 10,000	
Permanent Closing	\$ 10,000	\$ 250	\$ 10,000	\$ -		
Organization of Partnership	\$ 25,000	\$ 625	\$ 25,000	\$ -		
Syndication	\$ 35,000	\$ 875	\$ 35,000	\$ -		
RESERVES						
Replacement Reserve	\$ -	\$ -	\$ -			
Transition Reserve	\$ 176,062	\$ 4,402	\$ 176,062			
3-Month Operating Reserve	\$ 77,601	\$ 1,940	\$ 77,601			
OTHER PROJECT COSTS						
Appraisal	\$ 15,000	\$ 375	\$ 15,000	\$ -	\$ 15,000	\$ -
TCAC Application Fee	\$ 2,000	\$ 50	\$ 2,000			
TCAC Reservation Fee	\$ 60,589	\$ 1,515	\$ 60,589			
TCAC Monitoring Fee	\$ 16,400	\$ 410	\$ 16,400			
Environmental Audit	\$ 85,000	\$ 2,125	\$ 85,000	\$ -	\$ 85,000	
Local Development Impact Fees	\$ 320,000	\$ 8,000	\$ 320,000	\$ -	\$ 320,000	
Permit Processing Fees	\$ 140,000	\$ 3,500	\$ 140,000	\$ -	\$ 140,000	
Leasing Expense	\$ 30,000	\$ 750	\$ 30,000	\$ -		
Leasing Fee	\$ 9,750	\$ 244	\$ 9,750	\$ -		
Marketing	\$ 10,000	\$ 250	\$ 10,000	\$ -		
Furnishings (Common Area)	\$ 27,000	\$ 675	\$ 27,000		\$ 27,000	
Furnishings (Homeless Units)	\$ 117,000	\$ 2,925	\$ 117,000		\$ 117,000	
Market Study	\$ 15,000	\$ 375	\$ 15,000			
Audit/Cost Certification	\$ 25,000	\$ 625	\$ 25,000	\$ -		
Soft Cost Contingency	\$ 185,063	\$ 4,627	\$ 185,063	\$ -	\$ 185,063	
3rd Party Construction Manager	\$ 117,000	\$ 2,925	\$ 117,000	\$ -	\$ 117,000	
Green Consultant and LEED Certification	\$ 60,000	\$ 1,500	\$ 60,000	\$ -	\$ 60,000	
Soils and Survey	\$ 65,000	\$ 1,625	\$ 65,000	\$ -	\$ 65,000	
Deputy Inspections	\$ 75,000	\$ 1,875	\$ 75,000	\$ -	\$ 75,000	
Security	\$ 108,000	\$ 2,700	\$ 108,000	\$ -	\$ 108,000	
DEVELOPER COSTS						
Consultant/Processing Agent	\$ 50,000	\$ 1,250	\$ 50,000	\$ -		
9% Developer Fee	\$ 2,200,000	\$ 55,000	\$ 2,200,000	\$ -	\$ 2,200,000	\$ -
TOTAL PROJECT COST	\$ 20,567,024	\$ 514,176	\$ 20,567,024	\$ -	\$ 19,142,159	\$ -
TCAC PROJECT COSTS (less syndication costs)	\$ 20,432,024	\$ 510,801	\$ 20,432,024	\$ -		

Average Affordability For Qualified Units (% AMI):	Actual 30.0000%	Income Averaging 30.0000%	UTILITY ALLOWANCE	
Rent Calculation Inputs			UNIT TYPE	NUMBER
HUD Very-Low 4-Person Income Limit	\$	34,850	0 BR	0
HUD 4-Person Median Income	\$	66,400	1 BR	40
Federal Financing		No	2 BR	0
			3 BR	0
			4 BR	0

TAX-CREDIT ELIGIBLE - TIER 1:		30% AMI		Percentage of Targeted Units:				100.00%	
UNIT TYPE	NUMBER	PER UNIT SQ. FT.	REGULATIONS LIMITING RENT	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT	TOTAL ANNUAL NET RENT	TOTAL ANNUAL NET RENT
1 BR	39	560	TCAC	30% \$ 392	\$ 329	\$ 12,831	\$ 153,972	\$ 153,972	\$ 153,972
TOTAL	39					\$ 12,831	\$ 153,972	\$ 153,972	\$ 153,972

MANAGER'S UNITS		PER UNIT SQ. FT.	PER-UNIT MONTHLY GROSS RENT	PER-UNIT MONTHLY NET RENT	TOTAL MONTHLY NET RENT	TOTAL ANNUAL NET RENT
UNIT TYPE	NUMBER					
1 BR	1	560	\$ -	\$ -	\$ -	\$ -
TOTAL	1				\$ -	\$ -

RENTAL SUBSIDY INCOME		PER-UNIT MONTHLY NET RENT	PER-UNIT MONTHLY SUBSIDY RENT	PER-UNIT MONTHLY SUBSIDY PREMIUM	VOUCHER PAYMENT STANDARD SOURCE	TOTAL MONTHLY SUBSIDY	TOTAL ANNUAL SUBSIDY
UNIT TYPE	NUMBER						
1 BR	39	\$ 329	\$ 747	\$ 418	HA of the County of Merced	\$ 16,302	\$ 195,624
TOTAL	39					\$ 16,302	\$ 195,624

TOTAL RENTAL INCOME (BASE RENT + SUBSIDY)	TOTAL UNITS	TOTAL MONTHLY (Net)	TOTAL ANNUAL (Net)
	40	\$ 29,133	\$ 349,596

MISCELLANEOUS INCOME		PER-UNIT MONTHLY	TOTAL MONTHLY	TOTAL ANNUAL
Laundry/Vending		\$ 5	\$ 200	\$ 2,400
Financial		\$ -	\$ -	\$ -

City of Merced Response to Request for Proposals	Version:	RFP
Sites 1-5	Revised:	5/20/2021
Base Year Income and Expense		

INCOME		
Scheduled Gross Income (Non-SN)		\$ -
Scheduled Gross Income (SN)		\$ 153,972
Operating Subsidy Premium		\$ 195,624
Scheduled Gross Income (Market Rate)		\$ -
Miscellaneous Income		\$ 2,400
Vacancy Loss (NON-SN)	5.00%	\$ -
Vacancy Loss (SN)	10.00%	\$ (15,397)
Vacancy Loss (Operating Subsidy)	10.00%	\$ (19,562)
Vacancy Loss (Market Rate)	3.00%	\$ -
Vacancy Loss (Miscellaneous Income)	10.00%	\$ (240)
EFFECTIVE GROSS INCOME		\$ 316,796

EXPENSES - RESIDENTIAL		Per Unit	
Administrative			
Advertising	\$ 25	\$ 1,000	
Legal	\$ 100	\$ 4,000	
Accounting/Audit	\$ 300	\$ 12,000	
Security	\$ 55	\$ 2,200	
Misc. Admin/Telephone	\$ 145	\$ 5,800	
Total Administrative			\$ 25,000
Utilities			
Electricity	\$ 250	\$ 10,000	
Gas	\$ 150	\$ 6,000	
Cable & Internet	\$ 220	\$ 8,800	
Water/Sewer	\$ 500	\$ 20,000	
Total Utilities			\$ 44,800
Payroll/Payroll Taxes			
On-Site Manager/Maintenance Payroll	\$ 1,175	\$ 47,000	
Payroll Taxes/Benefits	\$ 317	\$ 12,680	
Total Payroll/Payroll Taxes			\$ 59,680
Insurance	\$ 260		\$ 10,400
Real Estate Taxes/Assessments	\$ 160		\$ 6,400
Maintenance			
Painting	\$ 350	\$ 14,000	
Repairs	\$ 200	\$ 8,000	
Trash Removal	\$ 200	\$ 8,000	
Exterminating	\$ 125	\$ 5,000	
Grounds	\$ 125	\$ 5,000	
Elevator	\$ 200	\$ 8,000	
Misc. Expenses	\$ -	\$ -	
Total Maintenance			\$ 48,000
Replacement Reserve	\$ 500		\$ 20,000
Management Fee	\$ 720 per unit		\$ 28,800
Other			
HCD .42% Fee	\$ 633	\$ 24,680	
Total Other			\$ 24,680
TOTAL EXPENSES - RESIDENTIAL			
	<i>PUPY</i>		<i>Total</i>
<i>Including Reserves</i>	\$ 6,694		\$ 267,760
<i>Without reserves and services</i>	\$ 6,194		\$ 247,760
<i>Without taxes, reserves, and services</i>	\$ 6,034		\$ 241,360
NET AVAILABLE INCOME			\$ 49,036

ASSUMPTIONS											
Rent Increases:	2.5%										
Expense Increases:	3.5%										
Real Estate Expense Increases:	2.0%										
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Scheduled Gross Income (Non-SN)		-	-	-	-	-	-	-	-	-	-
Scheduled Gross Income (SN)		153,972	157,821	161,767	165,811	169,956	174,205	178,560	183,024	187,600	192,290
Operating Subsidy Premium		195,624	200,515	205,527	210,666	215,932	221,331	226,864	232,535	238,349	244,308
Scheduled Gross Income (Market Rate)		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		2,400	2,460	2,522	2,585	2,649	2,715	2,783	2,853	2,924	2,997
Vacancy Loss (NON-SN)	5.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (SN)	10.00%	(15,397)	(15,782)	(16,177)	(16,581)	(16,996)	(17,421)	(17,856)	(18,302)	(18,760)	(19,229)
Vacancy Loss (Operating Subsidy)	10.00%	(19,562)	(20,051)	(20,553)	(21,067)	(21,593)	(22,133)	(22,686)	(23,254)	(23,835)	(24,431)
Vacancy Loss (Market Rate)	3.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (Miscellaneous Income)	10.00%	(240)	(246)	(252)	(258)	(265)	(272)	(278)	(285)	(292)	(300)
GROSS EFFECTIVE INCOME		316,796	324,716	332,834	341,155	349,684	358,426	367,387	376,571	385,986	395,635
OPERATING EXPENSES											
Management Fee		28,800	29,808	30,851	31,931	33,049	34,205	35,403	36,642	37,924	39,251
Real Estate Taxes	2.0%	6,400	6,528	6,659	6,792	6,928	7,066	7,207	7,352	7,499	7,649
HCD 42% Fee	0.0%	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680
Other Operating Expenses		187,880	194,456	201,262	208,306	215,597	223,143	230,952	239,036	247,402	256,061
NET OPERATING INCOME		69,036	69,244	69,382	69,446	69,431	69,332	69,144	68,862	68,480	67,994
REPLACEMENT RESERVE - \$500 PUPA		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
NET INCOME AVAILABLE FOR DEBT SERVICE		49,036	49,244	49,382	49,446	49,431	49,332	49,144	48,862	48,480	47,994
Permanent Loan Debt Service		42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640	42,640
NET CASH FLOW		6,396	6,604	6,742	6,806	6,791	6,692	6,504	6,222	5,840	5,354
DEBT SERVICE COVERAGE RATIO		1.15	1.15	1.16	1.16	1.16	1.16	1.15	1.15	1.14	1.13
Resident Services (below the line)		\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
Asset Management Fee - LP	3.5%	3,000	3,105	3,214	3,326	3,443	3,563	3,688	3,817	3,950	4,089
Asset Management Fee - GP	3.5%	3,396	3,499	3,529	3,480	3,348	3,129	2,816	2,405	1,890	1,265
Asset Management Fee - GP (Accrued)		8,604	17,525	26,851	36,676	47,098	58,222	70,157	83,019	96,931	112,020
Operating Reserve Payment	\$ 77,601	-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Balance		-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Payment		-	-	-	-	-	-	-	-	-	-
Cashflow Available for Distribution		-	-	-	-	-	-	-	-	-	-
Residual Receipts Payments	50.0%	-	-	-	-	-	-	-	-	-	-
City Land Value	3.6%	-	-	-	-	-	-	-	-	-	-
VHHP	46.4%	-	-	-	-	-	-	-	-	-	-
Cashflow to Partnership	50.0%	-	-	-	-	-	-	-	-	-	-

ASSUMPTIONS											
Rent Increases:	2.5%										
Expense Increases:	3.5%										
Real Estate Expense Increases:	2.0%										
		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
		2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Scheduled Gross Income (Non-SN)		-	-	-	-	-	-	-	-	-	-
Scheduled Gross Income (SN)		197,097	202,025	207,075	212,252	217,558	222,997	228,572	234,287	240,144	246,147
Operating Subsidy Premium		250,415	256,676	263,093	269,670	276,412	283,322	290,405	297,665	305,107	312,734
Scheduled Gross Income (Market Rate)		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		3,072	3,149	3,228	3,308	3,391	3,476	3,563	3,652	3,743	3,837
Vacancy Loss (NON-SN)	5.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (SN)	10.00%	(19,710)	(20,202)	(20,708)	(21,225)	(21,756)	(22,300)	(22,857)	(23,429)	(24,014)	(24,615)
Vacancy Loss (Operating Subsidy)	10.00%	(25,042)	(25,668)	(26,309)	(26,967)	(27,641)	(28,332)	(29,040)	(29,767)	(30,511)	(31,273)
Vacancy Loss (Market Rate)	3.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (Miscellaneous Income)	10.00%	(307)	(315)	(323)	(331)	(339)	(348)	(356)	(365)	(374)	(384)
GROSS EFFECTIVE INCOME		405,526	415,664	426,056	436,707	447,625	458,816	470,286	482,043	494,094	506,447
OPERATING EXPENSES											
Management Fee		40,625	42,047	43,519	45,042	46,618	48,250	49,939	51,687	53,496	55,368
Real Estate Taxes	2.0%	7,802	7,958	8,117	8,279	8,445	8,614	8,786	8,962	9,141	9,324
HCD 42% Fee	0.0%	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680
Other Operating Expenses		265,023	274,299	283,900	293,836	304,120	314,765	325,781	337,184	348,985	361,200
NET OPERATING INCOME		67,396	66,680	65,840	64,870	63,761	62,507	61,100	59,531	57,792	55,875
REPLACEMENT RESERVE - \$500 PUPA		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
NET INCOME AVAILABLE FOR DEBT SERVICE		47,396	46,680	45,840	44,870	43,761	42,507	41,100	39,531	37,792	35,875
Permanent Loan Debt Service		42,640	42,640	42,640	42,640	42,640	-	-	-	-	-
NET CASH FLOW		4,756	4,040	3,200	2,230	1,121	42,507	41,100	39,531	37,792	35,875
DEBT SERVICE COVERAGE RATIO		1.11	1.09	1.08	1.05	1.03	0.00	0.00	0.00	0.00	0.00
Resident Services (below the line)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management Fee - LP	3.5%	4,232	4,380	4,533	4,692	4,856	5,026	5,202	5,384	5,572	5,768
Asset Management Fee - GP	3.5%	524	-	-	-	-	37,481	35,898	34,147	32,220	30,108
Asset Management Fee - GP (Accrued)		128,424	145,943	164,076	182,844	202,268	184,891	169,801	157,190	147,260	140,223
Operating Reserve Payment	\$ 77,601	-	340	1,333	2,462	3,735	-	-	-	-	-
Deferred Developer Fee Balance		-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Payment		-	-	-	-	-	-	-	-	-	-
Cashflow Available for Distribution		-	-	-	-	-	-	-	-	-	-
Residual Receipts Payments	50.0%	-	-	-	-	-	-	-	-	-	-
City Land Value	3.6%	-	-	-	-	-	-	-	-	-	-
VHHP	46.4%	-	-	-	-	-	-	-	-	-	-
Cashflow to Partnership	50.0%	-	-	-	-	-	-	-	-	-	-

ASSUMPTIONS											
Rent Increases:	2.5%										
Expense Increases:	3.5%										
Real Estate Expense Increases:	2.0%										
		Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Scheduled Gross Income (Non-SN)		-	-	-	-	-	-	-	-	-	-
Scheduled Gross Income (SN)		252,301	258,609	265,074	271,701	278,493	285,455	292,592	299,907	307,404	315,089
Operating Subsidy Premium		320,553	328,567	336,781	345,200	353,830	362,676	371,743	381,036	390,562	400,326
Scheduled Gross Income (Market Rate)		-	-	-	-	-	-	-	-	-	-
Miscellaneous Income		3,933	4,031	4,132	4,235	4,341	4,449	4,561	4,675	4,792	4,911
Vacancy Loss (NON-SN)	5.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (SN)	10.00%	(25,230)	(25,861)	(26,507)	(27,170)	(27,849)	(28,546)	(29,259)	(29,991)	(30,740)	(31,509)
Vacancy Loss (Operating Subsidy)	10.00%	(32,055)	(32,857)	(33,678)	(34,520)	(35,383)	(36,268)	(37,174)	(38,104)	(39,056)	(40,033)
Vacancy Loss (Market Rate)	3.00%	-	-	-	-	-	-	-	-	-	-
Vacancy Loss (Miscellaneous Income)	10.00%	(393)	(403)	(413)	(424)	(434)	(445)	(456)	(467)	(479)	(491)
GROSS EFFECTIVE INCOME		519,108	532,085	545,388	559,022	572,998	587,323	602,006	617,056	632,482	648,294
OPERATING EXPENSES											
Management Fee		57,306	59,312	61,388	63,536	65,760	68,061	70,444	72,909	75,461	78,102
Real Estate Taxes	2.0%	9,510	9,700	9,894	10,092	10,294	10,500	10,710	10,924	11,143	11,365
HCD 42% Fee	0.0%	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680	24,680
Other Operating Expenses		373,842	386,926	400,468	414,485	428,992	444,006	459,547	475,631	492,278	509,508
NET OPERATING INCOME		53,770	51,467	48,957	46,229	43,272	40,075	36,625	32,912	28,921	24,639
REPLACEMENT RESERVE - \$500 PUPA		20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
NET INCOME AVAILABLE FOR DEBT SERVICE		33,770	31,467	28,957	26,229	23,272	20,075	16,625	12,912	8,921	4,639
Permanent Loan Debt Service		-	-	-	-	-	-	-	-	-	-
NET CASH FLOW		33,770	31,467	28,957	26,229	23,272	20,075	16,625	12,912	8,921	4,639
DEBT SERVICE COVERAGE RATIO		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Resident Services (below the line)		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Management Fee - LP	3.5%	5,969	6,178	6,395	6,618	6,850	7,090	7,338	7,595	7,861	8,136
Asset Management Fee - GP	3.5%	27,800	25,289	22,562	19,610	16,422	12,985	9,287	5,317	1,060	-
Asset Management Fee - GP (Accrued)		136,300	135,724	138,740	145,603	156,581	171,955	192,019	217,081	247,463	280,006
Operating Reserve Payment	\$ 77,601	-	-	-	-	-	-	-	-	-	3,497
Deferred Developer Fee Balance		-	-	-	-	-	-	-	-	-	-
Deferred Developer Fee Payment		-	-	-	-	-	-	-	-	-	-
Cashflow Available for Distribution		-	-	-	-	-	-	-	-	-	-
Residual Receipts Payments	50.0%	-	-	-	-	-	-	-	-	-	-
City Land Value	3.6%	-	-	-	-	-	-	-	-	-	-
VHHP	46.4%	-	-	-	-	-	-	-	-	-	-
Cashflow to Partnership	50.0%	-	-	-	-	-	-	-	-	-	-