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**SOURCES OF FUNDS - PERMANENT**

	AMOUNT	TOTAL INTEREST COST	OID INTEREST RATE	AMORT (Yr)	COMMENTS
Tax-Exempt Perm Loan	5,488,000	5.911%		20.0	Total Permanent Debt: 5,488,000
LAHD - AHMP	6,300,000	3.000%	1.788%	55.0	Term - 20 (yrs.) Index - 10Y T - 1.630% Spread - 285 bps
Accrued Deferred Interest - LAHD - AHI	96,771				Per Unit: 45,000
HCD - MHP/VHHP/AHSC	30,763,696	3.000%	1.903%	55.0	Per Unit: 219,741
GP Loan (IIG)	7,500,000	0.000%	0.000%	55.0	Per Unit: 53,571
GP Loan (FHLB AHP)	1,250,000	0.000%	0.000%	55.0	Per Unit: 8,929
LAHD Ground Lease Value	0	0.000%	0.000%	55.0	Per Unit: -
Deferred Developer Fee	0	0.000%	0.000%		
Capital Contributions					
General Partner (Developer Fee)	800,000				Total LP capital includes release of bond collateral funded during construction
GP Capital - Sponsor	100				Synd Costs 195,000
Limited Partners	34,670,972				Net Equity for TCAC 34,475,972
					Fed LIHTC: \$0.90 State LIHTC: \$0.80
<b>TOTAL SOURCES</b>	<b>86,869,539</b>				
Surplus/(Shortfall)	0				

PERMANENT LOAN INTEREST RATE	TRANCHE A	TRANCHE B	INVESTOR EQUITY STACK	OTHER ASSUMPTIONS
Base Rate	4.480%	4.480%	LIHTC Equity (Federal+Stc) 34,670,972	Current AFR: 1.90%
Cushion	1.250%	1.250%	Historic Tax Credit 0	AFR Month: Dec-21
MIP	0.000%	0.000%	Investment Tax Credit (Sol) 0	AFR Cushion: 0.00%
GNMA/Servicing	0.000%	0.000%	<b>Subtotal LP Equity 34,670,972</b>	<b>Total U/W AFR: 1.90%</b>
Issuer	0.125%	0.125%	CA Certificated Credit Sale 0	
Trustee	0.056%	0.000%	<b>Total Investor Equity 34,670,972</b>	
Rating	0.000%	0.000%		
Remarketing	0.000%	0.000%		
Rebate Analyst	0.000%	0.000%		
<b>Total</b>	<b>5.911%</b>	<b>5.855%</b>		

**SOURCES OF FUNDS - CONSTRUCTION**

	AMOUNT	INTEREST RATE	TERM (Mos.)	COMMENTS
Tax-Exempt Construction Loan	45,120,000	3.750%	30	
Taxable Construction Loan	19,076,413	4.000%	30	
LAHD - AHMP	6,300,000	3.000%	30	
Accrued Deferred Interest - LAHD - AHI	96,771			
GP Loan (IIG)	7,500,000	0.000%	30	
GP Loan (FHLB AHP)	1,250,000	0.000%	30	
LAHD Ground Lease Value	0	0.000%	30	
Costs Deferred Until Conversion	2,325,608			See page 2 - right column
Deferred Developer Fee	0			
Capital Contributions				
General Partner (Developer Fee)	0			
GP Capital - Sponsor	100			
Limited Partners*	5,200,646			Total Equity During Const. 5,200,646 15.00%
<b>TOTAL SOURCES</b>	<b>86,869,539</b>			Syndication Costs 195,000
Surplus/(Shortfall)	(0)			Net Equity for TCAC 5,005,646
Sources Less Deferred To Conversion:	84,543,931			

CONSTRUCTION LOAN INTEREST RATE	CONSTRUCTION LOAN VALUATION	TAX-EXEMPT BOND DATA
Index Type: SOFR	Restricted NOI 690,983	50% Test (see Page 7): 55.00%
Current Index: 0.50%	OAR 4.50%	Issuer Inducement: TBD
Spread: 1.75%	FMV per NOI 15,355,182	CDLAC Allocation: TBD
Base Interest Rate (not including cushi) 2.25%	Agg. Credit Value @ 0.8999 34,670,972	Percent of CDLAC Allocation 0.00%
Cushion - Total 1.50%	Perm-Only Soft Debt 30,763,696	Const-only portion: 39,632,000
<b>Interest Rate (All-In) 3.75%</b>	Total Value 80,789,850	
	LTV: 85.00%	CDLAC Per-Unit Limit 75,151,000
	Max. Const. Loan Amount 68,671,373	CDLAC 55% Limit 45,120,000
	Commitment Amount TBD	50% Test Target 55.00%
		Target Limit 45,120,746

Uses of Funds Version: 1.04

Table with columns: Res Cost, Res Sq Foot, COST ALLOCATIONS (Assuming 266 Election?, Depreciable, Non-Residential, Residential, Expensed, Amortized), LIHTC ELIGIBLE BASIS (Constr./Rehab, Acquisition), OTHER BASIS & COST ALLOCATIONS (Deferred to Completion, Land/Basis, Historic Rehab Tax Credit, ITC Tax Credit Basis). Rows include ACQUISITION COSTS, HARD COSTS (NEW CONSTRUCTION, SOFT COSTS), and COSTS OF ISSUANCE.