

**CITY OF LONG BEACH  
LONG BEACH COMMUNITY INVESTMENT COMPANY  
NOTICE OF FUNDING AVAILABILITY (NOFA)**



**DUE DATE: 4 PM ON JUNE 10, 2016**

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## ATTACHMENTS

- Attachment 1: Application
- Attachment 2: Pro Forma Template
- Attachment 3: Utilities Allowances

## OVERVIEW

The City of Long Beach (City) is the Housing Successor to the Long Beach Redevelopment Agency (Housing Successor). In accordance with California Health and Safety Code (H&SC) Section 34176 (d), the Housing Successor established a Low and Moderate Income Housing Asset Fund (Housing Fund). All housing assets, and funds generated by housing assets, are deposited into the Housing Fund. The use of these funds is guided by H&SC Section 34176.1.

The Housing Successor has delegated the responsibility for allocating monies in the Housing Fund to the Long Beach Community Investment Company (LBCIC). In that capacity, the LBCIC is issuing this Notice of Funding Availability (NOFA) for the award of approximately \$3.5 million in Housing Funds to be awarded to qualified housing development companies.

Eligible activities under this NOFA are limited to the new construction of rental units, and the acquisition and rehabilitation of existing apartment projects in the City of Long Beach. Senior projects will not be considered. Funds may not be used for a project previously assisted by the City/LBCIC or in conjunction with an LBCIC-owned development site. The LBCIC will give preference to projects that are located near transit stops. In addition, priority will be given in the following order to target population groups:

1. Special needs, supportive housing, veterans, homeless, or households at risk of being homeless;
2. A combination of special needs and large families, or a compatible mix that allows for the maximum leverage of outside funding sources; and
3. Large families.

Financial assistance to selected projects will be made in the form of soft loans with debt service payment obligations tied to a percentage of the cash flow generated by the project over time. The rates and terms of the loans shall be subject to negotiation on a project-by-project basis. All loans will be secured by a first or second lien on the property.

The deadline for submitting proposals in response to this NOFA is June 10, 2016. Projects that are determined to comply with the requirements identified in this NOFA will be evaluated according to the established NOFA Evaluation Criteria. The project(s) determined to be the most competitive will be presented to the LBCIC for confirmation and loan approval. The LBCIC reserves the right to request additional information and/or to reject any or all proposals.

## OVERVIEW

Questions related to this NOFA must be submitted by email to [Patrick\\_Ure@longbeach.gov](mailto:Patrick_Ure@longbeach.gov) by 5 PM on May 6, 2016. Answers to the questions will be posted on the City's website.

## PROPOSAL SUBMISSIONS PROCESS

The LBCIC has developed a comprehensive process to evaluate responses to this NOFA against specific evaluation criteria. The principal steps in the submission and evaluation process are:

1. Applicants must submit: one (1) original printed version of the proposal and required exhibits. In addition, please submit three (3) printed copies and one (1) PDF format copy on a CD disk or flash drive of the proposal and required exhibits. Submissions must be received by the LBCIC no later than 4 pm on June 10, 2016. Email or facsimile submissions will not be accepted.
2. Proposals must include sufficient information to allow the comprehensive review and analysis of the proposed project.
3. The LBCIC will evaluate the proposals in accordance with the established Evaluation Criteria.
4. Applicants will be ranked in accordance with the score received using the Evaluation Criteria.
5. Applicants will be notified of the results of the evaluation no later than July 8, 2016.
6. The top scoring application(s) will be presented to the LBCIC for confirmation and loan approval.
7. Selected applicants should be prepared to execute a project Loan Agreement within 60 to 90 days following the receipt of LBCIC loan approval, if required by the LBCIC.
8. Completed proposals should be mailed or delivered to:

Patrick Ure  
Housing Development Officer  
City of Long Beach  
333 West Ocean Boulevard  
Long Beach, California 90802

## THRESHOLD REQUIREMENTS

### Site Control

All proposals for funding under this NOFA must have site control in the form of current ownership; an option to purchase; a purchase and sale agreement; or a letter of intent. Proposals for new construction or change of use/density must provide evidence of land use suitability including zoning, environmental assessments and neighborhood compatibility.

### Eligible Uses of Housing Funds

Housing Funds will be used to assist the selected rental projects, which can either be new construction or the rehabilitation of existing units. All activities must comply with the requirements imposed by H&SC Section 33334.2 (e). In general, the eligible uses of Housing Funds are:

1. Property acquisition;
2. Construction of new buildings or structures;
3. Acquisition of existing apartment units;
4. Rehabilitation of existing apartment units; and

### Household Income Standards

The availability and use of Housing Funds are subject to the requirements imposed by H&SC Section 34176.1 and the other pertinent State statutes identified in this NOFA.

Specific requirements that are imposed on the use of Housing Funds are:

1. H&SC Section 34176.1 (a) (3) requires that Housing Funds must be allocated in a manner that achieves the following income standards:
  - a. At least 30% of the funds must be allocated to households that earn less than 30% of the Los Angeles County median income (Median);
  - b. No more than 20% of the funds may be allocated to households that earn between 60% and 80% of the Median; and

## THRESHOLD REQUIREMENTS

- c. The remaining 50% of the funds may be allocated to households that earn between 0% and 60% of the Median.
2. The household income standards are defined in the following statutes:
- a. Extremely low income households: H&SC Section 50106.
  - b. Very low income households: H&SC Section 50105.
  - c. Low income households: H&SC Section 50079.5.

The maximum household incomes for extremely low, very low and low income households are presented in the following table. These household income standards are applicable as of February 2016, and are adjusted annually by the California Department of Housing and Community Development (HCD):

Household Size	Extremely Low Income	Very Low Income	Low Income
1	\$17,950	\$29,900	\$47,850
2	\$20,500	\$34,200	\$54,650
3	\$23,050	\$38,450	\$61,500
4	\$25,600	\$42,700	\$68,300
5	\$27,650	\$46,150	\$73,800
6	\$29,700	\$49,550	\$79,250
7	\$31,750	\$52,950	\$84,700
8	\$33,800	\$56,400	\$90,200

### Affordable Housing Cost Calculations

H&SC Section 50053 establishes the methodology for calculating the maximum gross affordable rents for extremely low income, very low income and low income households. As of February 2016, the maximum gross rents are presented in the following tables:

## THRESHOLD REQUIREMENTS

Federal Funding Assistance is not Provided to the Project			
Number of Bedrooms	Extremely Low Income	Very Low Income	Low Income
0	\$340	\$567	\$680
1	\$389	\$648	\$778
2	\$437	\$729	\$875
3	\$486	\$810	\$972
4	\$525	\$875	\$1,050

Federal Funding Assistance is Provided to the Project			
Number of Bedrooms	Extremely Low Income	Very Low Income	Low Income
0	\$340	\$567	\$680
1	\$365	\$608	\$729
2	\$437	\$729	\$875
3	\$506	\$843	\$1,011
4	\$564	\$939	\$1,127

The City will update the household income standards and the gross affordable rents each year when the information is published by HCD. In addition, the City will calculate the utilities allowances that must be deducted from the gross affordable rents. This information will be provided to awardees each year along with a deadline for implementation.

### **Income and Affordability Covenants**

In any project that received Housing Funds assistance, H&SC Section 33334.2a (b) (3) requires the income and affordability covenants to remain in place over at least a 55-year term.

### **Affordable Housing Monitoring Fee**

The City will be imposing a \$140 per unit annual monitoring fee on any project that receives an award of Housing Funds.

## EVALUATION CRITERIA

To be considered for an award of Housing Funds, proposals must comply with all the Threshold Requirements identified in the preceding section of this NOFA. Proposals that fulfill all the Threshold Requirements will then be reviewed and scored on a competitive basis relative to the seven evaluation criteria identified below. The maximum possible score is 100 points. Proposed projects must receive a minimum score of 70 points to be considered eligible for funding. A score above the minimum score does not guarantee funding.

1. PROXIMITY TO TRANSIT (maximum 10 points)

Project is located within ½ mile of a major transit station stop served by High Quality Transit, as defined by the Affordable Housing and Sustainable Communities Program.	10
Project is located within ½ mile of north/south and east/west bus line stops.	5
  
2. POPULATION SERVED (maximum 25 points)

Project is targeted to special needs, supportive housing, veterans, homeless, or households at risk of homelessness.	25
Project is targeted to a combination of special needs and large families, or a compatible mix that allows for the maximum leveraging of outside funding sources.	20
Project is targeted to large families.	15
  
3. EXPERIENCE AND QUALIFICATIONS (maximum 20 points)

Applicant has successfully completed a project similar in size and scope and within two years of the release of this NOFA.	20
Applicant has successfully completed a project but smaller in size and scope and within two years of project's closing.	10
  
4. PROJECT BUDGET (maximum 10 points)

Project budget is complete, anticipated development costs are reasonable, and proposed funding sources are achievable.	10
Project budget is incomplete, anticipated development costs are outside of the norm, or proposed funding is not achievable.	5

## EVALUATION CRITERIA

5. SOURCES & USES OF FUNDS (maximum 15 points)
- Outside assistance funds are used to minimize the request for Housing Funds. All sources and uses of funds are clearly identified, and sufficient evidence of funding availability and/or commitments are included. 15
- Outside assistance funds are used to minimize the request for Housing Funds. All sources and uses of funds are clearly identified, but commitments for outside assistance funds have not been finalized. 10
6. Zoning (maximum 10 points)
- Project comports with the site's existing zoning and does not require any significant development standards relief. 10
- Project requires a zone change, General Plan amendment, or significant development standards relief, but the proposer has demonstrated the project's land use suitability including zoning, environmental assessments and neighborhood compatibility. 5
7. NEIGHBORHOOD SUPPORT (maximum 10 points)
- Proposal application includes letters of support from all local neighborhood organizations in the area of the proposed project. 10
- Demonstrated effort to gain support from local neighborhood organizations. 5

## SUBMITTAL REQUIREMENTS

### **Transmittal Letter**

The proposal must include a transmittal letter, limited to two pages, on official letterhead that provides a narrative description of the proposed project. The letter must also provide contact information for the person with authority to negotiate on behalf of the development team. The Applicant must certify that the proposal response and exhibits are true and correct. An unsigned and/or undated submission will not be considered.

### **Application**

An application is provided in Attachment 3 to this NOFA. The application is provided in a MS Word format. The Applicant may either complete the attached form, or the form can be recreated and submitted in PDF form. Instructions for filling out the Application follow:

#### *Applicant Information*

If the Applicant is not acting as the developer, please provide all of the requested information for the developer as well as for the Applicant. If the developer involves multiple entities, please provide all the requested information for each entity, and identify the entity that will serve as the “lead” organization.

#### *Development Team*

Identify the entities anticipated to be involved in implementing the project. If known, identify the lenders, attorneys, accountants, architects, engineers, general contractor, subcontractors, and consultants.

#### *Site Control and Demonstration of Value*

Include evidence of site control, and provide a real estate appraisal or current tax documentation that substantiates the value of the property.

#### *Tenant Relocation*

If the project is occupied at the time of proposal submission, include a Tenant Relocation Plan. The developer is responsible for providing tenant relocation assistance should the proposed project require or result in the temporary or permanent displacement of current tenants. The Plan must include, at a minimum, the following:

## SUBMITTAL REQUIREMENTS

1. Total number of households in the project and number to be permanently or temporarily displaced.
2. A list and description of all households to be temporarily or permanently displaced (include current address, name, household size, and ages of the household members).
3. Circumstances under which the displacement is necessary.
4. Description of assistance to be provided and a schedule for assistance.
5. Source(s) of funds to be used for relocation assistance.
6. Procedures/methods by which those being displaced will be advised of their rights and available assistance.

### *Assistance Request*

Identify the dollar amount of Housing Funds assistance being requested. Describe the proposed repayment structure for the Housing Funds loan including an identification of the interest rate and the manner in which the Housing Funds loan will be repaid. Identify any other financing sources to which the Housing Funds loan and/or the income and affordability covenants are proposed to be subordinated.

### *Other Funding Sources*

Identify the other funding sources proposed to be used to pay for the project costs. Identify any funding sources that have already been committed to the project, funds for which applications have been submitted, and funds for which applications are anticipated to be submitted. The total funding sources, including the proposed Housing Funds loan, must equal the estimated development costs for the proposed project.

### *Development Timing*

If the development timing is anticipated to vary across several properties to be involved in the project, provide a development timing schedule for each property.

## **SUBMITTAL REQUIREMENTS**

### **Location Map / Conceptual Site Plan**

Provide a map illustrating the location of the proposed development site. Provide a conceptual site plan for a new construction project. Provide a physical needs assessment or a narrative description of the rehabilitation scope for a proposed acquisition and rehabilitation project.

### **Project Pro Forma Analysis**

A pro forma template is provided in an MS Excel format in Attachment 4. The Applicant may either complete the attached template, or the pro forma tables can be recreated and submitted in PDF form. The pro forma analysis includes the following tables:

1. Estimated Development Costs
2. Estimated Annual Net Operating Income
3. Sources of Funds Statement

### **Marketing Plan and Social Services**

Describe your process and timing for marketing the units, including the following information:

1. If your organization maintains a waiting list of individuals interested in renting a unit from your organization, indicate how many persons or families are on the waiting list and how many of those persons or families are prequalified.
2. Provide a summary description of the market rate units in the area and the difference between the prevailing market rents and the established affordable rents.
3. Indicate who will be responsible for marketing the homes. If you plan to engage a property management company to market the units, provide a history of the relationship, indicating how many units the property manager has marketed on behalf of the Applicant over what time period.
4. Provide a description of all proposed on-site and off-site social services that are anticipated to be provided to residents of the project.

## **SUBMITTAL REQUIREMENTS**

### **Neighborhood and Local Government Support**

Include letters of support from local neighborhood associations, organizations and governmental entities within the area of the proposed project. The LBCIC cannot provide a letter of support.

### **Experience and References**

Provide descriptions of at least three projects, and no more than five projects, that are directly analogous to the project being proposed in the response to this NOFA. Of particular importance is the developer's experience with projects that have received Housing Fund assistance, or projects that received Property Tax Increment Housing Set-Aside funds assistance prior to the elimination of Redevelopment Agencies in California. If this is the Applicant's first project of this type, please provide a detailed description of the experience other members of the development team have with similar projects.

The following information should be provided for each project:

1. Site location;
2. A narrative description of the project's characteristics;
3. Number of units in the project;
4. The total project costs;
5. The income and affordability restrictions that were imposed on the project;
6. Identification of any public financial assistance that was provided to the project
7. The covenant period imposed on the income and affordability restrictions;
8. The role the Applicant played in the project; and
9. Contact information for a representative of the jurisdiction in which the project is located.

## SUBMITTAL REQUIREMENTS

### **Financial Statements / Capacity**

Provide audited financial statements for the development team for the past two years. If audited financial statements are not available, please submit alternative evidence of the development team's financial capacity to develop the proposed project.



**ATTACHMENT 1**

**APPLICATION  
HOUSING FUNDS NOFA  
LONG BEACH, CALIFORNIA**

# LONG BEACH COMMUNITY INVESTMENT COMPANY HOUSING FUNDS NOFA APPLICATION

APPLICANT INFORMATION		
Development Team Name:		Application Date:
Contact Person:		Phone:
Address:		
City:	State:	Zip Code:
Development Team Structure: Partnership _____ Corporation _____ LLC _____ Other (Specify) _____		
Developer:		Architect:
Contractor:		Management Company:
SITE INFORMATION		
Site Location:		
Site Address:		
City: Long Beach	State: CA	Zip Code:
Description of Existing Conditions:		
Environmental Issues:		
Site Size:	# of Existing Units:	Site Control: Yes _____ No _____
Form of Site Control: Current Owner _____ Purchase Agreement _____ Option _____ Other (Specify) _____		
Purchase Price:	Appraised Value:	Appraisal Date:
Tenant Relocation:	Temporary: Yes _____ No _____	Permanent: Yes _____ No _____
PROJECT DESCRIPTION		
Project Type: New Construction _____ Acquisition & Rehabilitation _____		
Population: Special Needs _____ Supportive Housing _____ Veterans _____ Homeless _____ Large Family _____ Other _____		
Labor Requirements: State Prevailing Wage _____ Federal Prevailing Wage _____ None _____		
Construction Type (if new construction):		
Amenities:		
# of Total Units:		Sq. Ft. of Gross Building Area:
Parking Type:	# of Parking Spaces:	Sq. Ft. of Net Building Area:

# LONG BEACH COMMUNITY INVESTMENT COMPANY HOUSING FUNDS NOFA APPLICATION

PROJECT DESCRIPTION						
Unit Mix:	Studio Units	1-Bdrm Units	2-Bdrm Units	3-Bdrm Units	4-Bdrm Units	Total
# of Units						
Unit Sizes						
Affordability:	Studio Units	1-Bdrm Units	2-Bdrm Units	3-Bdrm Units	4-Bdrm Units	Total
< 30% Median						
60-80% Median						
30-60% Median						
Market Rate						
Total						
ASSISTANCE REQUEST						
Amount of Housing Funds Requested:						
Proposed Loan Terms Description:						
Loan Term: _____ Years	Interest Rate: _____%	Interest Type: Simple _____ Compounded _____				
Subordination Required: Yes _____ No _____						
Method of Repayment:						
OTHER FUNDING SOURCES						
Source Name	Amount	Repayment Terms	Application / Award Dates			
DEVELOPMENT TIMING						
						Proposed Date Month & Year
All Funding Sources Awarded						
Commencement of Construction						
Construction Completed						
Lease-up Period						

# LONG BEACH COMMUNITY INVESTMENT COMPANY HOUSING FUNDS NOFA APPLICATION

Stabilization / Permanent Loan Closing	
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PROPOSAL EXHIBITS				
	Yes	No	Not Applicable	Comments
Transmittal Letter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Evidence of Site Control	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Temporary Relocation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Permanent Relocation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Location Map / Conceptual Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Pro Forma Analysis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Marketing Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Support Letters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Experience and References	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**ATTACHMENT 2**

**PRO FORMA ANALYSIS  
RENTAL DEVELOPMENT  
HOUSING FUNDS NOFA  
LONG BEACH, CALIFORNIA**

**TABLE 1**

**ESTIMATED DEVELOPMENT COSTS  
RENTAL DEVELOPMENT  
HOUSING FUNDS NOFA  
LONG BEACH, CALIFORNIA**

<b>I. Property Acquisition Costs</b>				\$ _____
<b>II. Direct Costs</b>				
On-Site Improvements				\$ _____
Parking Costs				
Surface	_____	Spaces		\$ _____
Above-Ground Structure	_____	Spaces		\$ _____
Subterranean	_____	Spaces		\$ _____
Building or Rehabilitation Costs	_____	Sf GBA <sup>1</sup>	\$ _____	Sf GBA _____
Contractor Costs				\$ _____
Direct Cost Contingency Allowance				\$ _____
<b>Total Direct Costs</b>				\$ _____
<b>III. Indirect Costs</b>				
Architecture, Engineering & Consulting				\$ _____
Public Permits & Fees				\$ _____
Taxes, Insurance, Legal & Accounting				\$ _____
Marketing & Leasing				\$ _____
Developer Fee				\$ _____
Soft Cost Contingency Allowance				\$ _____
<b>Total Indirect Costs</b>				\$ _____
<b>IV. Financing Costs</b>				
Land Carry Cost	\$ _____	Financed @ _____ % Interest		\$ _____
	_____	Month Development Period		
Construction Financing	\$ _____	Financed @ _____ % Interest		\$ _____
	_____	% Loan to Cost Ratio		
	_____	% Average Outstanding Balance		
Loan Origination Fees	\$ _____	Loan _____	Points _____	\$ _____
<b>Total Financing Costs</b>				\$ _____
<b>V. Total Development Cost</b>				\$ _____

<sup>1</sup> GBA = Gross Building Area

**TABLE 2**  
**ESTIMATED ANNUAL NET OPERATING INCOME**  
**RENTAL DEVELOPMENT**  
**HOUSING FUNDS NOFA**  
**LONG BEACH, CALIFORNIA**

I. <u>Annual Revenue</u>	Monthly	Annual
A. Rent - ____% Median Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
B. Rent - ____% Median Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
C. Rent - ____% Median Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
D. Rent - ____% Median Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
E. Rent - ____% Median Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
F. Rent - Market Rate Units		
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
_____ # of Bdrms @ _____ Sf/Unit	_____ Unit(s) @ \$ _____ /Unit	\$ _____
G. <b>Miscellaneous Apartment Income</b>		\$ _____
<b>Total Annual Revenue</b>		\$ _____
II. <u>Annual Expenses</u>		
General Operating Expenses		\$ _____
Property Tax Expense		\$ _____
Social Services Costs		\$ _____
Reserves Deposits		\$ _____
<b>Total Annual Expenses</b>		\$ _____
III. <b>Net Annual Operating Income</b>	(Total Annual Revenue - Total Annual Expenses)	\$ _____

TABLE 3

SOURCES OF FUNDS  
 RENTAL DEVELOPMENT  
 HOUSING FUNDS NOFA  
 LONG BEACH, CALIFORNIA

Construction Period Financing Sources

<b>I. Construction Loan</b>		
Loan Amount		\$ _____
Loan Term	_____ Months	
Loan to Cost Ratio	_____ %	
Interest Rate	_____ %	
<b>II. Equity Contribution</b>		\$ _____
<b>III. Other Sources (Identify)</b>		
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
<b>IV. Housing Funds Contribution</b>		\$ _____
<b>V. Total Construction Period Financing Sources</b>		\$ _____

Permanent Financing Sources

<b>I. Permanent Loan</b>		
Loan Amount		\$ _____
Loan Term	_____ Years	
Loan to Cost Ratio	_____ %	
Interest Rate	_____ %	
<b>II. Equity Contribution</b>		\$ _____
<b>III. Other Sources (Identify)</b>		
_____		\$ _____
_____		\$ _____
_____		\$ _____
_____		\$ _____
<b>IV. Housing Funds Contribution</b>		\$ _____
<b>V. Total Permanent Financing Sources</b>		\$ _____