CASAS DE LAS FLORES
INCOME, EXPENSES, AND CASH FLOW ANALYSIS

	Factor	# of Units	AMI	Utility Allowance	Initial Rents	1 2015	2 2016	3 2017	4 2018	5 2019	6 2020	7 2021	8 2022	9 2023	10 2024	11 2025	12 2026	13 2027	14 2028	15 2029	16 2030	17 2031	18 2032	19 2033	20 2034
Unit Size																									
One Bedroom	2.50%	0	30%	87	360	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
One Bedroom	2.50%	3	45%	87	584	4,547	21,138	21,666	22,208	22,763	23,332	23,915	24,513	25,126	25,754	26,398	27,058	27,734	28,428	29,139	29,867	30,614	31,379	32,163	32,968
One Bedroom	2.50%	3	50%	87	659	5,131	23,852	24,449	25,060	25,686	26,328	26,987	27,661	28,353	29,062	29,788	30,533	31,296	32,079	32,881	33,703	34,545	35,409	36,294	37,201
One Bedroom	2.50%	1	60%	87	808	2,097	9,748	9,992	10,242	10,498	10,760	11,029	11,305	11,588	11,878	12,174	12,479	12,791	13,111	13,438	13,774	14,119	14,472	14,833	15,204
Two Bedroom	2.50%	2	30%	102	435	2,258	10,496	10,759	11,028	11,304	11,586	11,876	12,173	12,477	12,789	13,109	13,436	13,772	14,117	14,469	14,831	15,202	15,582	15,972	16,371
Two Bedroom	2.50%	3	45%	102	704	5,481	25,481	26,118	26,771	27,440	28,126	28,829	29,550	30,289	31,046	31,822	32,618	33,433	34,269	35,126	36,004	36,904	37,827	38,772	39,742
Two Bedroom	2.50%	5	50%	102	794	10,303	47,898	49,095	50,322	51,580	52,870	54,192	55,547	56,935	58,359	59,818	61,313	62,846	64,417	66,027	67,678	69,370	71,104	72,882	74,704
Two Bedroom	2.50%	4	60%	102	973	10,101	46,957	48,130	49,334	50,567	51,831	53,127	54,455	55,817	57,212	58,642	60,108	61,611	63,151	64,730	66,348	68,007	69,707	71,450	73,236
Three Bedroom	2.50%	3	30%	129	492	3,831	17,808	18,253	18,709	19,177	19,656	20,148	20,652	21,168	21,697	22,239	22,795	23,365	23,949	24,548	25,162	25,791	26,436	27,097	27,774
Three Bedroom	2.50%	5	45%	129	802	10,407	48,380	49,590	50,829	52,100	53,403	54,738	56,106	57,509	58,947	60,420	61,931	63,479	65,066	66,693	68,360	70,069	71,821	73,616	75,457
Three Bedroom	2.50%	9	50%	129	906	21,162	98,377	100,836	103,357	105,941	108,590	111,305	114,087	116,939	119,863	122,859	125,931	129,079	132,306	135,614	139,004	142,479	146,041	149,692	153,435
Three Bedroom	2.50%	4	60%	129	1,113	11,554	53,713	55,056	56,432	57,843	59,289	60,771	62,290	63,848	65,444	67,080	68,757	70,476	72,238	74,044	75,895	77,792	79,737	81,730	83,774
Three Bedroom Manager Unit		1																							
Subtotal		43				86,870	403,848	413,944	424,293	434,900	445,772	456,917	468,340	480,048	492,049	504,351	516,959	529,883	543,130	556,709	570,626	584,892	599,514	614,502	629,865
Residential Vacancy	5.00%					-4,344	-20,192	-20,697	-21,215	-21,745	-22,289	-22,846	-23,417	-24,002	-24,602	-25,218	-25,848	-26,494	-27,157	-27,835	-28,531	-29,245	-29,976	-30,725	-31,493
Additional Vacancy During Lease up	25.00%					-21,718	-16,827																		
Laundry and Miscellaneous Income	2.00%					1,038	4,896	4,994	5,094	5,196	5,300	5,406	5,514	5,624	5,736	5,851	5,968	6,088	6,209	6,333	6,460	6,589	6,721	6,856	6,993
Total Effective Income fromTCAC Rents						61,847	371,724	398,241	408,172	418,351	428,783	439,476	450,436	461,670	473,183	484,984	497,080	509,477	522,183	535,207	548,555	562,237	576,260	590,633	605,364
		Units	AMI	FMR	Rent Increment																				
Section 8 Increment																									
One Bedroom	2.50%	0	30%	1,390	943	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
One Bedroom	2.50%	2	45%	1,390	719	3,732	17,349	17,783	18,228	18,683	19,150	19,629	20,120	20,623	21,138	21,667	22,209	22,764	23,333	23,916	24,514	25,127	25,755	26,399	27,059
Two Bedroom	2.50%	2	30%	1,554	1,017	5,279	24,540	25,153	25,782	26,427	27,088	27,765	28,459	29,170	29,900	30,647	31,413	32,199	33,004	33,829	34,674	35,541	36,430	37,340	38,274
Two Bedroom	2.50%	3	45%	1,554	748	5,824	27,074	27,750	28,444	29,155	29,884	30,631	31,397	32,182	32,987	33,811	34,656	35,523	36,411	37,321	38,254	39,211	40,191	41,196	42,226
Two Bedroom	2.50%	1	50%	1,554	658	1,708	7,939	8,137	8,341	8,549	8,763	8,982	9,206	9,437	9,673	9,914	10,162	10,416	10,677	10,944	11,217	11,498	11,785	12,080	12,382
Three Bedroom	2.50%	3	30%	2,053	1,432	11,149	51,831	53,126	54,455	55,816	57,211	58,642	60,108	61,610	63,151	64,729	66,348	68,006	69,707	71,449	73,235	75,066	76,943	78,867	80,838
Three Bedroom	2.50%	4	45%	2,053	1,122	11,647	54,147	55,501	56,888	58,311	59,768	61,263	62,794	64,364	65,973	67,622	69,313	71,046	72,822	74,642	76,509	78,421	80,382	82,391	84,451
Subtotal		15				39,339	182,879	187,451	192,138	196,941	201,865	206,911	212,084	217,386	222,821	228,391	234,101	239,954	245,953	252,101	258,404	264,864	271,486	278,273	285,230
Section 8 Vacancy	5.00%					-1,967	-9,144	-9,373	-9,607	-9,847	-10,093	-10,346	-10,604	-10,869	-11,141	-11,420	-11,705	-11,998	-12,298	-12,605	-12,920	-13,243	-13,574	-13,914	-14,261
Total Effective Income from Section 8 Increment						37,372	173,735	178,079	182,531	187,094	191,771	196,566	201,480	206,517	211,680	216,972	222,396	227,956	233,655	239,496	245,484	251,621	257,911	264,359	270,968
TOTAL EFFECTIVE INCOME						99,219	545,460	576,320	590,703	605,445	620,555	636,042	651,916	668,187	684,863	701,956	719,476	737,433	755,838	774,703	794,039	813,858	834,171	854,992	876,332
OPERATING EXPENSES	3%					75,476	268,417	277,784	287,479	297,512	307,897	318,646	329,770	341,284	353,201	365,535	378,301	391,513	405,188	419,342	433,991	449,153	462,627	476,506	490,801
NET INCOME						23,743	277,042	298,535	303,224	307,932	312,658	317,397	322,146	326,902	331,662	336,421	341,175	345,919	350,650	355,361	360,048	364,705	371,544	378,486	385,531
USES OF NET INCOME																									
Debt Service, A Tranche						0	79,156	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987	94,987
Debt Service, B Tranche						0	125,215	150,258	150,258	150,258	150,258	150,258	150,258	150,258	150,258	141,136	150,258	150,258	150,258	150,258	150,258	50,086	0	0	0
Replacement Reserves @ $250 PUPY		**3.00%**				**2,325**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**	**10,750**
						2,325	215,120	255,994	255,994	255,994	255,994	255,994	255,994	255,994	255,994	246,873	255,994	255,994	255,994	255,994	255,994	155,823	105,737	105,737	105,737
Net Cash Available						21,419	61,922	42,541	47,230	51,938	56,663	61,402	66,152	70,908	75,667	89,548	85,180	89,925	94,655	99,367	104,053	208,882	265,807	272,749	279,794
Debt Service Coverage							1.166	1.184	1.203	1.221	1.240	1.258	1.277	1.296	1.363	1.333	1.351	1.370	1.388	1.406	2.341	3.514	3.580	3.646	

Tranche A Loan Amount	1,313,200
Deferred Developer Fee	0

	Factor	# of Units	AMI																						
USES OF AVAILABLE CASH																									
Santa Barbara Housing Trust	100.00%					3,487	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125	16,125
Investor Serrvices Fee	3.00%					1,081	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	6,720	6,921	7,129	7,343	7,563	7,790	8,024	0	0	0
County of Santa Barbara Priority	0.00%	2,500				0	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	0	0	0
Deferred Developer Fee	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0							
Partnership Management Fee	3.00%	20,000	50%			10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535
Partnership Management Fee	3.00%	20,000	50%			6,850	10,300	8,002	10,927	11,255	11,593	11,941	12,299	12,668	13,048	13,439	13,842	14,258	14,685	15,126	15,580	16,047	16,528	17,024	17,535
County HOME Repayment						0	15,904	0	1,166	4,691	8,208	11,715	15,208	18,683	22,136	33,830	28,958	32,317	35,635	49,379	42,127	136,081	194,963	200,318	205,739
Neighborworks/Sponsor Loan Repayment	0.00%					0	1,643	0	120	485	848	1,210	1,571	1,930	2,287	3,495	2,992	3,339	3,681	5,101	4,352	14,058	21,663	22,258	22,860
Repayment of Soft Loans						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Incentive Management Fee						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow to General Partner	0.01%					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cash Flow to Limited Partner	99.99%					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Deferred Developer Fee Payment						0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative County HOME Repayment						**0**	**15,904**	**15,904**	**17,070**	**21,761**	**29,969**	**41,684**	**56,893**	**75,576**	**97,713**	**131,542**	**160,500**	**192,817**	**228,453**	**277,832**	**319,959**	**456,040**	**651,002**	**851,320**	**1,057,059**