

PROJECT SUMMARY**PROJECT NUMBER:** 07-028-C

Final Commitment

Project:	Tahoe Senior Plaza II	Developer:	ABHOW
Location:	1447 Herbert Avenue	Partner:	0
City:	South Lake Tahoe	Investor:	Merritt Community Capital Corporation
County:	El Dorado		
Zip Code:	96150		
Project Type:	New Construction	<i>No. of Buildings:</i>	1
Occupancy:	Senior	<i>No. of Stories:</i>	2
Total Units:	33	<i>Residential Space</i>	18,950 sq. ft.
Style Units:	Flats	<i>Office Space</i>	300 sq. ft.
Elevators:	Yes	<i>Commercial Space</i>	0 sq. ft.
Total Parking Covered	35 0	<i>Gross Area</i>	27,060 sq. ft.
		<i>Land Area</i>	138,956 sq. ft.
		<i>Units per acre</i>	10

CalHFA Construction Financing	Amount	Rate	Term (Mths)
CalHFA Construction Financing (variable rate)	\$4,730,000	4.77%	18

Permanent Sources of Funds	Amount	Rate	Years
CalHFA First Mortgage	\$0	0.00%	0
CalHFA Bridge Loan	\$0	0.00%	0
CalHFA Second Mortgage	\$0	0.00%	0
0	\$0	0.00%	0
So Lake Tahoe HOME	\$3,412,500	3.00%	55
South Lake Tahoe RDA	\$906,722	3.00%	55
0	\$0	0.00%	0
0	\$0	0.00%	0
Source 7	\$0	0.00%	0
Source 8	\$0	0.00%	0
Source 9	\$0	0.00%	0
Source 10	\$0	0.00%	0
Source 11	\$0	0.00%	0
Source 12	\$0	0.00%	0
Sponsor Loan	\$376,702	0.00%	55
Developer Contribution	\$485,000		
Deferred Dev. Fee	\$158,000		
Tax Credit Equity	\$3,235,000		

Construction Valuation		Appraisal		Value Upon Completion	
Investment Value	\$7,675,000	Appraisal Date:	11-Mar-08	Restricted Value	\$7,675,000
Loan / Cost	62%	Cap Rate:	0.07%	Perm. Loan / Cost	0%
Loan / Value	62%			Perm. Loan / Value	0%

CalHFA Fees and Reserve Requirements

<u>CalHFA Loan Fees</u>	<u>Amount</u>	<u>Required Reserves</u>	<u>Amount</u>
CalHFA Construction Loan Fee	\$35,475	Rent Subsidy Reserve	\$0
CalHFA Permanent Loan Fees	\$0	Replacement Resv. Initial Deposit	\$0
Other Fee	\$0	Repl. Reserve - Per Unit/ Per Yr	\$0
Construction Loan - Guarantees and Fees		CalHFA Operating Expense Reserve-below	\$0
Completion Guarantee Fee	\$5,192,000	Rent Up Reserve	\$0
Contractors Payment Bond	\$5,192,000	Operating Expense Reserve	\$0
Contractors Performance Bond	\$5,192,000		

Date: 3/19/2008**Senior Staff Date:** 2/27/2008