

Project Summary

Date: 30-Oct-02

Project Profile:

Project: Woodglen Vista
Location: 10450 Magnolia Ave
 Santee 92701 *Estimated*
Final Value \$15,040,000
County: San Diego
Borrower: Jamboree Housing Corporation
GP: N/a
GP: N/a
LP: N/a
Program: Tax Exempt
CalHFA # : 02-047-S

LTC/LTV:
Loan/Cost 89.4%
Loan/Value 69.5%

Project Description:

Units 188
Handicap Units 0
Bldge Type Acquisition/ Rehab
Buildings 24
Stories 2
GrossSq Ft 161,032
Land Sq Ft 379,843
Units/Acre 22
Total Parking 266
Covered Parking 0

Financing Summary:

	Amount	Per Unit	Rate	Term
CalHFA - First Mortgage	\$9,150,000	\$48,670	5.90%	30
CalHFA - HAP Loan	\$1,300,000	\$6,915	5.90%	16
Borrower Contribution	\$0	\$0		-
Deferred Developer Equity	\$0	\$0		-
Tax Credit Equity	\$0	\$0		-

Unit Mix:

Type	Manager		35% AMI		50% AMI		60% AMI		Market		Total
	number	rent	number	rent*	number	rent*	number	rent*	number	rent*	
1 bedroom			0	0	9	566	35	687	0	0	44
2 bedroom	0	0	0	0	19	632	77	768	0	0	96
3 bedroom			0	0	10	706	38	857	0	0	48
4 bedroom			0	0	0	0	0	0	0	0	0
subtotal	0		0		38		150		0		188

Fees, Escrows, and Reserves:

Fees	Basis of Requirements	Amount	Security
Loan fees	2.00% of Loan Amount	\$209,000	Cash
Bond Redemption Premium		\$180,000	Cash
Escrows			
Bond Origination Guarantee	1.00% of Loan Amount	\$104,500	Letter of Credit
Construction Defect	2.50% of Hard Costs	\$23,500	Letter of Credit
Reserves			
Initial Deposit to Replacement Reserve	\$ 1,000 per unit	\$188,000	Cash
Annual Replacement Reserve Deposit	\$350 per unit	\$65,800	Operations
Transitional Operating Reserve - Initial Deposit		\$188,000	Cash
Transitional Operating Reserve - Annual		\$7,500	Operations

Sources and Uses

Woodglen Vista

SOURCES:

<i>Name of Lender / Source</i>	Amount	\$ per unit	% of Total
CalHFA - First Mortgage	9,150,000	48,670	78%
CalHFA - HAP Loan	1,300,000	6,915	11%
Operating Expense Reserve	99,760	531	1%
Replacement Reserve	1,145,000	6,090	10%
Total Institutional Financing	11,694,760	62,206	100%
Equity Financing			
Tax Credits	0	0	0%
Borrower Contribution	0	0	0%
Deferred Developer Equity	0	0	0%
Total Equity Financing	0	0	0%
TOTAL SOURCES	11,694,760	62,206	100%

USES:

Acquisition	9,874,260	52,523	84%
Rehabilitation	940,000	5,000	8%
New Construction	0	0	0%
Architectural Fees	0	0	0%
Survey and Engineering	0	0	0%
Const. Loan Interest & Fees	0	0	0%
Permanent Financing	389,500	2,072	3%
Legal Fees	40,000	213	0%
Reserves	376,000	2,000	3%
Contract Costs	16,500	88	0%
Construction Contingency	0	0	0%
Local Fees	0	0	0%
TCAC/Other Costs	8,500	45	0%
PROJECT COSTS	11,644,760	61,940	100%
Developer Overhead/Profit	0	0	0%
Consultant/Processing Agent	50,000	266	0%
TOTAL USES	11,694,760	62,206	100%

Cash Flow**Woodglen Vista****CalHFA 02-047-S**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Affordable Rental Income										
Market Rent Increase	0	0	0	0	0	0	0	0	0	0
Market Rents	0	0	0	0	0	0	0	0	0	0
Affordable Rent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Affordable Rents	1,678,908	1,712,486	1,746,736	1,781,671	1,817,304	1,853,650	1,890,723	1,928,538	1,967,108	2,006,450
TOTAL RENTAL INCOME	1,678,908	1,712,486	1,746,736	1,781,671	1,817,304	1,853,650	1,890,723	1,928,538	1,967,108	2,006,450
OTHER INCOME										
Other Income Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Laundry	15,792	16,108	16,430	16,759	17,094	17,436	17,784	18,140	18,503	18,873
Other Income	6,768	6,903	7,041	7,182	7,326	7,472	7,622	7,774	7,930	8,088
TOTAL OTHER INCOME	22,560	23,011	23,471	23,941	24,420	24,908	25,406	25,914	26,433	26,961
GROSS INCOME	1,701,468	1,735,497	1,770,207	1,805,611	1,841,724	1,878,558	1,916,129	1,954,452	1,993,541	2,033,412
Vacancy Rate :Market	0	0	0	0	0	0	0	0	0	0
Vacancy Rate :Affordable	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less: Vacancy Loss	85,073	86,775	88,510	90,281	92,086	93,928	95,806	97,723	99,677	101,671
EFFECTIVE GROSS INCOME	1,616,395	1,648,722	1,681,697	1,715,331	1,749,637	1,784,630	1,820,323	1,856,729	1,893,864	1,931,741
OPERATING EXPENSES										
Annual Expense Increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expenses	773,739	800,820	828,849	857,858	887,883	918,959	951,123	984,412	1,018,867	1,054,527
Replacement Reserve	65,800	65,800	65,800	65,800	65,800	69,090	69,090	69,090	69,090	69,090
Annual Tax Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Taxes and Assessments	21,200	21,624	22,056	22,498	22,948	23,407	23,875	24,352	24,839	25,336
TOTAL EXPENSES	860,739	888,244	916,705	946,156	976,631	1,011,456	1,044,087	1,077,854	1,112,796	1,148,953
NET OPERATING INCOME	755,656	760,479	764,992	769,175	773,007	773,175	776,235	778,875	781,068	782,788
Additional HAP Income	140,328	143,135	145,997	148,917	151,896	154,934	158,033	161,193	164,418	167,707
Total Operating & HAP Income	895,984	903,614	910,989	918,092	924,903	928,109	934,268	940,068	945,486	950,495
DEBT SERVICE										
CHFA - 1st Mortgage	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264
CHFA - HAP Loan	125,736	125,736	125,736	125,736	125,736	125,736	125,736	125,736	125,736	125,736
Transitional Operating Reserve	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Total Debt Service	784,500	784,500	784,500	784,500	784,500	784,500	784,500	784,500	784,500	784,500
Cash Flow after Primary & HAP Dbt Svc	111,484	119,114	126,489	133,593	140,403	143,609	149,768	155,569	160,986	165,995
DSC - Primary (NOI), HAP & TOR	1.14	1.15	1.16	1.17	1.18	1.18	1.19	1.20	1.21	1.21
DCS-Primary Loan to NOI	1.16	1.17	1.18	1.18	1.19	1.19	1.19	1.20	1.20	1.20

Cash Flow

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Affordable Rental Income										
Market Rent Increase	0	0	0	0	0	0	0	0	0	0
Market Rents	0	0	0	0	0	0	0	0	0	0
Affordable Rent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Affordable Rents	2,046,579	2,087,511	2,129,261	2,171,847	2,215,283	2,259,589	2,304,781	2,350,877	2,397,894	2,445,852
TOTAL RENTAL INCOME	2,046,579	2,087,511	2,129,261	2,171,847	2,215,283	2,259,589	2,304,781	2,350,877	2,397,894	2,445,852
OTHER INCOME										
Other income Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Laundry	19,250	19,635	20,028	20,429	20,837	21,254	21,679	22,113	22,555	23,006
Other Income	8,250	8,415	8,583	8,755	8,930	9,109	9,291	9,477	9,666	9,860
TOTAL OTHER INCOME	27,501	28,051	28,612	29,184	29,767	30,363	30,970	31,589	32,221	32,866
GROSS INCOME	2,074,080	2,115,562	2,157,873	2,201,030	2,245,051	2,289,952	2,335,751	2,382,466	2,430,115	2,478,718
Vacancy Rate : Market	0	0	0	0	0	0	0	0	0	0
Vacancy Rate : Affordable	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less: Vacancy Loss	103,704	105,778	107,894	110,052	112,253	114,498	116,788	119,123	121,506	123,936
EFFECTIVE GROSS INCOME	1,970,376	2,009,784	2,049,979	2,090,979	2,132,798	2,175,454	2,218,963	2,263,343	2,308,610	2,354,782
OPERATING EXPENSES										
Annual Expense Increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expenses	1,091,435	1,129,636	1,169,173	1,210,094	1,252,447	1,296,283	1,341,653	1,388,610	1,437,212	1,487,514
Replacement Reserve	72,545	72,545	72,545	72,545	72,545	76,172	76,172	76,172	76,172	76,172
Annual Tax Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Taxes and Assessments	25,843	26,360	26,887	27,424	27,973	28,532	29,103	29,685	30,279	30,884
TOTAL EXPENSES	1,189,822	1,228,540	1,268,604	1,310,063	1,352,965	1,400,987	1,446,927	1,494,467	1,543,662	1,594,570
NET OPERATING INCOME	780,554	781,244	781,375	780,916	779,834	774,467	772,036	768,875	764,947	760,211
Additional HAP Income	171,061	174,482	177,972	181,531	185,163	188,866	0	0	0	0
Total Operating & HAP Income	951,615	955,726	959,347	962,447	964,997	963,333	772,036	768,875	764,947	760,211
DEBT SERVICE										
CHFA - 1st Mortgage	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264
CHFA - HAP Loan	125,736	125,736	125,736	125,736	125,736	125,736	0	0	0	0
Transitional Operating Reserve	7,500	7,500	7,500	7,500	7,500	7,500				
Total Debt Service	784,500	784,500	784,500	784,500	784,500	784,500	651,264	651,264	651,264	651,264
Cash Flow after Primary & HAP Dbt Svc	167,115	171,226	174,847	177,948	180,497	178,833	120,772	117,611	113,683	108,947
DSC - Primary (NOI), HAP & TOR	1.21	1.22	1.22	1.23	1.23	1.23	1.19	1.18	1.17	1.17
DCS-Primary Loan to NOI	1.20	1.20	1.20	1.20	1.20	1.19	1.19	1.18	1.18	1.17

Cash Flow

	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Affordable Rental Income										
Market Rent Increase	0	0	0	0	0	0	0	0	0	0
Market Rents	0	0	0	0	0	0	0	0	0	0
Affordable Rent Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Affordable Rents	2,494,769	2,544,664	2,595,558	2,647,469	2,700,418	2,754,427	2,809,515	2,865,705	2,923,019	2,981,480
TOTAL RENTAL INCOME	2,494,769	2,544,664	2,595,558	2,647,469	2,700,418	2,754,427	2,809,515	2,865,705	2,923,019	2,981,480
OTHER INCOME										
Other Income Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Laundry	23,466	23,935	24,414	24,902	25,400	25,908	26,427	26,955	27,494	28,044
Other Income	10,057	10,258	10,463	10,672	10,886	11,104	11,326	11,552	11,783	12,019
TOTAL OTHER INCOME	33,523	34,193	34,877	35,575	36,286	37,012	37,752	38,507	39,278	40,063
GROSS INCOME	2,528,292	2,578,858	2,630,435	2,683,044	2,736,705	2,791,439	2,847,267	2,904,213	2,962,297	3,021,543
Vacancy Rate :Market	0	0	0	0	0	0	0	0	0	0
Vacancy Rate :Affordable	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Less: Vacancy LOSS	126,415	128,943	131,522	134,152	136,835	139,572	142,363	145,211	148,115	151,077
EFFECTIVE GROSS INCOME	2,401,877	2,449,915	2,498,913	2,548,891	2,599,869	2,651,867	2,704,904	2,759,002	2,814,182	2,870,466
OPERATING EXPENSES										
Annual Expense Increase	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Expenses	1,539,577	1,593,462	1,649,234	1,706,957	1,766,700	1,828,535	1,892,534	1,958,772	2,027,329	2,098,286
Replacement Reserve	79,980	79,980	79,980	79,980	79,980	83,979	83,979	83,979	83,979	83,979
Annual Tax Increase	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Taxes and Assessments	31,502	32,132	32,775	33,430	34,099	34,781	35,476	36,186	36,910	37,648
TOTAL EXPENSES	1,651,060	1,705,575	1,761,989	1,820,367	1,880,779	1,947,295	2,011,989	2,078,938	2,148,218	2,219,913
NET OPERATING INCOME	750,818	744,340	736,924	728,524	719,090	704,572	692,915	680,065	665,964	650,553
Additional HAP Income	0	0	0	0	0	0	0	0	0	0
Total Operating & HAP Income	750,818	744,340	736,924	728,524	719,090	704,572	692,915	680,065	665,964	650,553
DEBT SERVICE										
CHFA - 1st Mortgage	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264
CHFA - HAP Loan	0	0	0	0	0	0	0	0	0	0
Transitional Operating Reserve										
Total Debt Service	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264	651,264
Cash Flow after Primary & HAP Dbt Svc	99,554	93,076	85,660	77,260	67,826	53,308	41,651	28,801	14,700	(711)
DSC - Primary (NOI), HAP & TOR	1.15	1.14	1.13	1.12	1.10	1.08	1.06	1.04	1.02	1.00
DCS-PrimaryLoan to NOI	1.15	1.14	1.13	1.12	1.10	1.08	1.06	1.04	1.02	1.00