

Arizona Department of Housing
Low Income Housing Tax Credit Program
2020 APPLICATION FORM 3



Application Submission Date:

Wednesday, April 1, 2020
4:00 P.M.

Applications Submitted to:

Rental Programs Administrator
Arizona Department of Housing
1110 West Washington Street, Suite 280
Phoenix, AZ 85007

The Federal Low-Income Housing Tax Credit (LIHTC) Program was established by the Tax Reform Act of 1986, codified in Section 42 of the Internal Revenue Code of 1986, as amended, to encourage the construction and rehabilitation of low-income rental housing. The Arizona Department of Housing is the housing credit agency responsible for allocating tax credits to owners of qualified residential rental programs pursuant to the Qualified Allocation Plan.

Applicant should note, should there be any discrepancies between the 2020 QAP and the Exhibits or Forms attached hereto, the 2020 QAP shall control.

This document may be made available in alternate formats upon request.

Please contact Joy Johnson, Special Needs Division, Arizona Department of Housing at (602)771-1026 or joy.johnson@azhousing.gov.





2020

Arizona Department of Housing Low Income Housing Tax Credit Program

Form 3
Pages 1-2
Insert at Tab 3

1) Project Summary

Date: LIHTC Requested:

Project Name:
Address:

City: State: Zip Code + 4:

County: Census Tract Number:
Latitude: Longitude:

Legislative District Numbers:	
State Senate:	25
State House:	25
Congressional:	3

- Check all that apply:**
- Qualified Census Tract
 - Difficult Development Area
 - Rural - Non MSA area
 - Project Preserves property at risk of losing affordable units

Financing Included in Capital Stack (check all that apply):

- | | | |
|-------------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------------------|
| <input type="checkbox"/> Rural Housing Services (RHS) | <input type="checkbox"/> CDBG | <input type="checkbox"/> National Housing Trust Fund |
| <input type="checkbox"/> FHA Insurance | <input type="checkbox"/> HOME | <input type="checkbox"/> Section 202 |
| <input type="checkbox"/> Tax Exempt Bond Financing | <input type="checkbox"/> HOPE VI | <input type="checkbox"/> Section 811 |
| <input type="checkbox"/> FHA Risk Sharing | <input checked="" type="checkbox"/> AHP | <input type="checkbox"/> Rental Assistance Demonstration (RAD) |
| <input type="checkbox"/> Project Based Section 8 | <input type="checkbox"/> NAHASDA | <input type="checkbox"/> Veterans Affairs Supportive Housing (VASH) Program |
| <input type="checkbox"/> McKinney-Vento Homeless | <input type="checkbox"/> NSP | <input type="checkbox"/> Freddie Mac / Fannie Mae Guarantee |
| <input type="checkbox"/> Historic Tax Credits | <input checked="" type="checkbox"/> Tax Credits | <input type="checkbox"/> Other: |

Construction Type: (Check all that apply.)

- New Construction
- Acquisition/Rehab
- Rehabilitation Only
- Acquisition/Demo & New Construction
- Adaptive Re-Use (considered rehabilitation in underwriting)
- Historic Property

Income Levels:	# Units
30% AMI & below:	
30.1% - 40% AMI:	
40.1% - 50% AMI:	99
50.1% - 60% AMI:	1
60.1% - 70% AMI:	
70.1% - 80% AMI:	

Unit Set-Asides:

(The information entered below will be included in the LURA.)

Unit Mix: (Include Low-Income and Employee Units)

	# New	# Adaptive Reuse	# Rehab	Total	% Units	Enter # Units Set Aside for:
Efficiency				0		0 Chronically Homeless
1-BR				0		0 Older Persons: <input type="text"/>
2-BR	30			30		0 Veterans
3-BR	62			62		Special Pop: <input type="text" value="Domestic Violence"/>
4-BR	8			8	40.0%	40 Households with Children
5-BR				0		0 Tribal Members
Total	100	0	0	100		0 Tenant Lease Purchase
Percentage	100%	0%	0%	100%		0 Assisted Living

2) Prior Year Allocation (complete if Project received an allocation of credits in a prior year)

Allocation Year:

First Year of Credit Period:

3) Minimum Set Aside and Federal Subsidy

Minimum Set-Aside Election: *(only select one)*

- 20% of units are rent restricted & to be occupied by individuals whose income is 50% or less of AMGI
- 40% of units are rent restricted & to be occupied by individuals whose income is 60% or less of AMGI
- Average Income under IRC Section 42(g)(1)(C)

Federal Subsidies: Check here if Project has tax-exempt bonds.

4) Applicant Information Developer Owner Other

Name Phone
Company Phone Extension:
Address
City State Zip+4
Check all that apply: E-mail Address
 For Profit Entity Non-Profit Entity Tribal Entity Local Government Entity

5) Principal Contact Information

List the principal contact authorized to conduct business with the Arizona Department of Housing (ADOH) on behalf of the Applicant. ADOH is not responsible for contacting or distributing information to other affiliates listed herein.

Name Phone
Title Phone Extension:
Company
Street Suite:
City State Zip+4
E-mail Address

Mailing Address (if different than street address above)
Address
City State Zip+4

5a) Secondary Contact Information

List a second contact, if applicable, authorized to conduct business with the Arizona Department of Housing (ADOH) on behalf of the Applicant.

Name Phone
Title Phone Extension:
Company
Address
City State Zip+4
E-mail Address

6) Ownership Information

Entity	CDB Valley View Apartments, LP				TIN*	84-5023322
Address	PO Box 7170				DUNS No.*	
City	San Luis	State	AZ	Zip+4	85349-5349	

Legal Status:

To Be Formed or Formed Corporation
 State where Formed: Qualified 501(c) 3
 Limited Partnership CHDO
 Limited Liability Company Local Government

Name of General Partner(s), Managing Member(s)	TIN	Phone	Ownership %	Status	
Comite De Bien Estar, Inc.	86-0427342	928-627-8559	100.000%	<input type="checkbox"/> For Profit	<input checked="" type="checkbox"/> Non Profit
				<input type="checkbox"/> For Profit	<input type="checkbox"/> Non Profit

**Project Owner must be duly formed, incorporated, or otherwise legally existing at Carryover per QAP Section 3.1*

7) Development Team Information

Name of Development Team Member		Developer Fee %	Identity of Interest	
Developer	Comite De Bien Estar, Inc.	100%	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Co-Developer			<input type="checkbox"/> Yes	<input type="checkbox"/> No
Consultant			<input type="checkbox"/> Yes	<input type="checkbox"/> No
Contractor	Pilkington Commercial Construction		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Architect	Vega & Vega PLC, Jose Guzman AIA		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Property Manager	BMG Property Management, Inc.		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Tax Attorney	Ryley Carlock & Applewhite		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Accountant	Novogradac & Company LLP		<input type="checkbox"/> Yes	<input type="checkbox"/> No
Other (if applicable, explain here)			<input type="checkbox"/> Yes	<input type="checkbox"/> No

Provide explanation of all identities of interest behind Form 6 Tab 6.

8) Site Information - (ALL LAND MUST BE UNDER CONTROL PRIOR TO APPLICATION SUBMISSION.)

Site Control

Site is currently under control in the form of: (check all that apply)

- Deed
 Purchase Contract
 Agreement to Lease/Lease Option
 Lease
 Purchase Option

Contract Expiration Date:

12/31/2020

Total Land Cost: \$600,000.00

Total Land Square Footage: 309,386.54

Note any conditions to closing here:

Is site part of a multi-phased Project? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	The site purchase is: <input checked="" type="checkbox"/> Arm's Length/Non-Related Party purchase <input type="checkbox"/> Non-Arm's Length/Related Party purchase
If multi-phased project, what phase is this? <input type="text" value="1"/>	

Are utilities presently available at the site?

Yes No

If NO, which utilities need to be brought to the site?

Sewer

9) Seller/Lessor Information

Name	Les Barkley/Tom Pancrazie	Phone	928-782-0000
Company	LPB Durham Partners, LP	Fax	
Address	350 W. 16th Street, STE 332		
City	Yuma	State	AZ
	Zip+4	00008-5364	
E-mail Address		tom@pancrazi.com	

10) Building Acquisition Information - Legal Opinion at Section 3.1(f) must address the ten (10) year rule.

Building(s) acquired or to be acquired from:	<input type="checkbox"/> Related Party	<input type="checkbox"/> Unrelated Party		
Buildings are under control via:	<input type="checkbox"/> Deed	<input type="checkbox"/> Purchase Option	<input type="checkbox"/> Lease	
	<input type="checkbox"/> Purchase Contract	<input type="checkbox"/> Agreement to Lease/Lease Option		
Does Project include any relocation or displacement of tenants?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
Addresses of Buildings Under Control	Acquisition Cost of Buildings	Date Building Placed in Service by Current Owner	Proposed Date of Acquisition	Number of Units
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Use separate page if more than ten (10) buildings.

11) Project Characteristics

Select Project Type:

Other

Unit Type	# Units	Residential Floor Area (sf):
Low Income Units	99	114,343
Market Units	0	-
Total Low Income & Mkt Rate Units	99	114,343
Applicable Fraction:	100.00%	100.00%
Employee Unit(s):	1	1,193

	Square Feet
Total Non-RFA Space:	5,211
Total Project Square Footage (including Structured Pkg):	120,747

Project Building Efficiency: 0.956843648

	Maximum Allowable		Eligible Basis
	New	Rehab	
Efficiency	0	0	\$ -
1-BR	0	0	\$ -
2-BR	30	0	\$ 8,895,780
3-BR	62	0	\$ 20,115,900
4-BR	8	0	\$ 2,681,288
5-BR	0	0	\$ -
Total	100	0	\$ 31,692,968

Permanent Supportive Housing? No
Actual Total Eligible Basis: \$20,282,399
Within Maximum Eligible Basis? Pass

Type of Units: (Check all that apply.)

- Multifamily Residential Rental Detached Single Family
 Garden Apartments Single Room Occupancy (SRO)
 Duplex Four-Plex
 Other: _____

Building Information	1-Story	2-Story	3-Story	4+ Stories	Total
Residential Buildings	1	12			13
Non-Residential Buildings	1				1
Total	2	12	0	0	14

Number of Elevators:

12) Unit and Property Amenities (Included in LURA)

Low Income Unit Amenities Range, Refrigerator, Dishwasher, Disposal, Kitchen Exhaust Fan, Microwave and Air Conditioning are required and will be identified in the LURA.

- Ceiling Fans Window Coverings Washer & Dryer Appliances Washer & Dryer Hookups
 Other _____

Market Rate Unit Amenities Describe amenities that differ from those of the Low Income Units and list their corresponding costs here:

Section 2.7(B) Smoke-Free Development Points:

- By checking the box to the left, Applicant certifies that it will enforce a "no smoking" policy (including electronic smoking devices) in all common and individual living areas in all buildings and offer a designated smoking area outdoors on property.

Property Amenities Included in Basis

Applicants will be required to provide amenities promised here:

<input checked="" type="checkbox"/> Community Room	<input checked="" type="checkbox"/> BBQ Area	<input checked="" type="checkbox"/> Sport Court (specify type: Basketball)	<input type="checkbox"/> Carports - List # here: 200
<input checked="" type="checkbox"/> Common Laundry Area	<input type="checkbox"/> Picnic Area w/Tables	<input type="checkbox"/> Security (specify type:)	<input type="checkbox"/> # Garage/Podium Pkg Spaces: 0
<input type="checkbox"/> Gated Community	<input checked="" type="checkbox"/> Walking Trail	<input type="checkbox"/> Pool(s) - List # here: 0	<input type="checkbox"/> # Uncovered Pkg Sp: 50
<input checked="" type="checkbox"/> Playground	<input type="checkbox"/> Child Care Facility	<input checked="" type="checkbox"/> Other: computer lab	<input type="checkbox"/> Other: _____

Property Amenities Not Included in Basis Describe amenities not included in basis and list their corresponding costs here:

13) Utility Allowance Calculations

Source of Monthly Utility Allowance Calculation

Energy Consumption Model

Effective Date: 03/23/20

Select Bedroom Size, then Enter Monthly Allowances

Utility Type	Paid By	0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm	5 Bdrm
Heating	Electric	Tenant		\$ 2.25	\$ 2.75	\$ 3.17	
Cooling	Electric	Tenant		\$ 16.42	\$ 20.33	\$ 24.17	
Hot Water	Electric	Tenant		\$ 11.42	\$ 14.08	\$ 16.58	
Lights & Appliances	Electric Only	Tenant		\$ 40.17	\$ 44.42	\$ 49.50	
Photovoltaics				\$ (47.58)	\$ (59.50)	\$ (65.42)	
Service Charges	Electric	Tenant		\$ 15.00	\$ 15.00	\$ 15.00	
Sewer	Municipal	Owner					
Water	Municipal	Owner					
Trash	Municipal	Owner					
Other							
Total:		\$ -	\$ -	\$ 37.68	\$ 37.08	\$ 43.00	\$ -



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Project Name: CDB Valley View Apartments

Date: 07/25/20

14) Annual Operating Costs

ADMINISTRATIVE

			<i>per unit</i>
Total Administrative		225,000.00	2,250.00
Management Fee	64,000.00		640.00
Legal, Audit & Compliance	20,000.00		200.00
Office Supplies	18,000.00		180.00
Advertising	10,000.00		100.00
Wages and Salaries - total		113,000.00	1,130.00
Maintenance	45,000.00		-
Office and Administrative	30,000.00		-
On-site Manager	38,000.00		-

OPERATING

Total Operating (<i>lump sum</i>)		135,000.00	1,350.00
Gas & Electric	25,000.00		250.00
Water & Sewer	65,000.00		650.00
Trash & Snow Removal	35,000.00		350.00
Cable & Internet	10,000.00		100.00

MAINTENANCE

Total Maintenance (<i>lump sum</i>)		90,000.00	900.00
Repairs	30,000.00		300.00
Supplies	30,000.00		300.00
Pest Control	30,000.00		300.00

TAXES & INSURANCE

Total Taxes & Insurance		20,000.00	200.00
Real Estate Taxes			-
Rental Tax		-	-
Insurance		20,000.00	200.00
Other (Describe)		-	-

Total Operating Expenses		470,000.00	4,700.00
Annual Replacement Reserve per Unit	\$ 350.00	35,000.00	350.00

Total Annual Operating Expenses (*Do NOT include Supportive Services Cost*) 505,000.00 5,050.00

SUPPORTIVE SERVICES COST (Permanent Supportive Housing Set-Aside only)

*Explanation and budget for supportive services to be provided to chronically homeless population must be provided at Tab 16.

Note: ADOH restricts the costs in the operating budget to the costs directly associated with operating the real estate. Supportive Service costs for Permanent Supportive Housing Projects are in addition to ADOH PUPY operating expense minimums. Master-metered Projects - see QAP Section 7.1(C)(2) regarding operating expense minimums.

15) Real Estate Taxes

ADOH requests that the Applicant explain below the formula used to determine the real estate taxes to be assessed to the property:
If the property is exempt from property taxes, a written certification from the Treasurer or Assessor Office of the appropriate jurisdiction will be required at the time of application. If verification of the property tax exemption is not provided or available, property taxes must be included in the operating expenses at the time of application.

Yuma County LIHTC Property Tax Exemption for non-profit 501 c3

16) Rental Assistance

Will any low-income units receive Rental Assistance? _____

- HAP Contract
- HUD PBV w/ AHAP
- ACC Contract
- RD 515 Contract
- Other: _____

Number of Units Receiving Rental Assistance

Length of Rental Assistance Contract Years

Rental Assistance must be documented at Tab 22



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Project Name: CDB Valley View Apartments Date: 07/25/20

18) Sources of Financing

	A	B	C	D	E	F	G	H		
	Priority of Payment	Lender Name Contact Name Contact Phone	Amount During Construction Period	Amount During Permanent Financing Period	Interest Rate or CF	Amortization (Years)	Term (Years)	Perm Period Annual Payment (Debt Service)	Commitment Date	Financed with Federal, State or Local Govt Funds?
LIHTC Equity		The Richman Group Terry Gentry 503-459-8741	4,545,350	18,488,493			<input type="checkbox"/> Yes <input type="checkbox"/> No			
Historic Tax Credits							<input type="checkbox"/> Yes <input type="checkbox"/> No			
Construction Loan (Hard funds)		Community Housing Capital Alvin Saafir 678-904-1307	16,843,299		6.00%		<input type="checkbox"/> Yes <input type="checkbox"/> No			
Primary Debt (Hard debt)	1	Community Housing Capital Alvin Saafir 678-904-1307		1,806,609	6.00%	25	<input type="checkbox"/> Yes <input type="checkbox"/> No 18	\$139,680.09		
Second Mortgage Debt (Hard debt)	2						<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0.00		
Deferred Fees	3	Comite De Bien Estar, Inc		118,023	5.00%	13	<input type="checkbox"/> Yes <input type="checkbox"/> No 13	\$12,364.94		
ADOH Gap	4		-				<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0.00		
Other Debt (Soft funds)	5	Affordable Housing Program (AHP)50000 FHLB - Atlanta	500,000	500,000			<input type="checkbox"/> Yes <input type="checkbox"/> No	#NUM!		
Other Debt (Soft funds)	6						<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0.00		
Other Debt (Soft funds)	7						<input type="checkbox"/> Yes <input type="checkbox"/> No	\$0.00		
GP Equity										
Other Equity solar		The Richman Group Terry Gentry 503-459-8741		975,524						
Other Equity		City of San Luis Jenny Torres	100,000	100,000						
TOTAL SOURCES:			21,988,649	21,988,649						
								TOTAL HARD DEBT SERVICE:	\$139,680.09	

How many months from Notice to Proceed to Certificate of Occupancy?
 How many months from Certificate of Occupancy to stabilized occupancy?

DEBT SERVICE COVERAGE RATIO:
 (Primary & Second Mortgage Hard Debt)
 (All Hard Debt including ADOH Loan)

Project Name: **CDB Valley View Apartments**

Date: **07/25/20**

19) Development Budget

Are Davis Bacon Wages Included in Direct Construction Costs? **No**

Line #	Line Items	Development Budget	9% Eligible Basis	4% Eligible Basis	Explain Budget Changes below and attach supporting documentation.
I. Acquisition Costs					
1	Land	\$600,000			
2	Building(s) - 10 year Acq cost only				
3	Brokerage/Finder's Fees				
4	Closing costs	\$10,000			
5	Legal Fees	\$5,000			
6	Total Acquisition Costs	\$615,000	\$0	\$0	
II. Direct Construction Costs					
9	Concrete	\$1,236,000	\$1,236,000		
10	Masonry	\$96,000	\$96,000		
11	Metals	\$300,000	\$300,000		
12	Rough Carpentry	\$1,450,000	\$1,450,000		
13	Finish Carpentry	\$552,000	\$552,000		
14	Moisture Protection (i.e. dampproofing and waterproofing)				
15	Insulation	\$275,000	\$275,000		
16	Roofing	\$550,000	\$550,000		
17	Doors & Trim	\$216,000	\$216,000		
18	Windows	\$216,000	\$216,000		
19	Glass				
20	Stucco (i.e. Lath & Plaster)	\$610,000	\$610,000		
21	Drywall	\$650,000	\$650,000		
22	Tile Work (non-flooring)	\$150,000	\$150,000		
23	Acoustical Ceilings	\$70,000	\$70,000		
24	Flooring (Resilient, Wood, Carpet, Tile)	\$550,000	\$550,000		
25	Paints & Coatings	\$210,000	\$210,000		
26	Specialties	\$1,050,000	\$1,050,000		solar
27	Special Equipment				
28	Cabinets and Countertops	\$350,000	\$350,000		
29	Appliances	\$300,000	\$300,000		
30	Window Treatments (i.e. Blinds and Shades)	\$80,000	\$80,000		
31	Special Construction / Fire Suppression	\$210,000	\$210,000		
32	Elevators				
33	Plumbing and Hot Water	\$650,000	\$650,000		
34	Heating, Ventilation and Air Conditioning	\$1,050,000	\$1,050,000		
35	Electrical	\$700,000	\$700,000		
36	Demolition & Abatement (Consult CPA for Eligible Basis guidance.)				
37	Earthwork (Consult CPA for Eligible Basis guidance.)	\$200,000	\$200,000		
38	Site Utilities	\$250,000	\$250,000		
39	Roads, Walks & Paving	\$210,000	\$210,000		
40	Site Improvements				
41	Lawns and Planting	\$150,000	\$150,000		
42	Unusual Site Conditions	\$250,000	\$250,000		
43	Off-Site Improvements (not on the Owner's land)				
44	Contractor's Bond & Insurance	\$130,000	\$130,000		
45	Other (please describe here:)				
46	Other (please describe here:)				
47	Direct Construction Costs Sub-Total	\$12,711,000	\$12,711,000	\$0	
48		<i>Maximum Allowable:</i>			
49	General Requirements	\$635,550.00	\$625,000	\$625,000	
50	Builder's Overhead	\$254,220.00	\$250,000	\$250,000	
51	Builder's Profit	\$635,550.00	\$625,000	\$625,000	
52	Sales Tax				
53	HC Contingency (10% max) Line 47	\$1,271,100.0	\$1,243,600	\$1,243,600	
54	Hazardous Waste Contingency (7% max) Line 47	\$889,770.00			
55	Total Construction Cost	\$15,454,600	\$15,454,600	\$0	
III. Professional Fees & Indirect Construction Costs					
58	Architect Fee - Design	PASS	\$200,000	\$200,000	
59	Architect Fee - Supervision	Maximum Allowable	\$200,000	\$200,000	
60	Engineering Fee (Consult CPA for Eligible Basis guidance.)	Arch/Eng/Soils/HERS is:	\$200,000	\$200,000	
61	Soils Report (Consult CPA for Eligible Basis guidance.)	\$ 700,000.00	\$25,000	\$25,000	
62	HERS Rater/Green Consulting		\$75,000	\$75,000	
63	Survey (Consult CPA for Eligible Basis guidance.)		\$25,000	\$25,000	
64	Environmental Survey		\$25,000	\$25,000	
65	Market Study		\$25,000	\$25,000	
66	Appraisal		\$12,000	\$12,000	
67	Capital Needs Assessment				
68	Legal Fees		\$5,000	\$5,000	
69	Accounting Fees		\$20,000	\$20,000	
70	Cost Certification		\$20,000	\$20,000	
71	Permits & Fees paid for by Developer		\$750,000	\$750,000	
72	Total Professional Fees	\$1,582,000	\$1,512,000	\$0	
IV. Construction Financing Costs					
75	Construction Loan Fee		\$120,000	\$120,000	
76	Construction Interest		\$725,000	\$543,750	

Line #	Line Items	Development Budget	9% Eligible Basis	4% Eligible Basis	Explain Budget Changes below and attach supporting documentation.
77	Bridge Loan Fees	\$15,000	\$15,000		
78	Loan Credit Enhancement				
79	Taxes - Construction Period Only	\$25,000	\$25,000		
80	Title & Recording	\$10,000	\$10,000		
81	Legal Fees	\$10,000	\$10,000		
82	Inspection Fees	\$10,000	\$10,000		
83	Owner's Insurance During Construction	\$50,000	\$50,000		
84	Other				
85	Total Construction Loan Costs	\$965,000	\$783,750	\$0	
86					
87	V. Permanent Financing Costs				
88	Loan Origination Fee	\$25,000			
89	Cost of Issuance/Underwriting Discount (Bond Projects)				
90	Bond Premium (for Bond Projects only)				
91	Legal Fees	\$5,000			
92	Title & Recording	\$5,000			
93	Total Permanent Loan Costs	\$35,000	\$0	\$0	
94					
95	VI. Syndication Costs				
96	Organizational (Partnership)	\$25,000			
97	Legal Fees	\$125,000			
98	Other				
99	Total Syndication Costs	\$150,000		\$0	
100					
101	VII. Miscellaneous Soft Costs				
102	Soft Cost Contingency (Not to exceed 3% of the total of Sec III)	\$47,460.00	\$47,000	\$47,000	
103	Tenant Relocation Costs (Consult CPA for guidance regarding Elig Basis.)				
104	Personal Property (FF&E included in basis)				
105	Marketing	\$30,000			
106	Department Fees	\$225,000			
107	Other				
108	Other				
109	Total Miscellaneous Soft Costs	\$302,000	\$47,000	\$0	
110					
111	VIII. Developer's Overhead & Fees				
112	Developer's Overhead/Fee	\$2,485,049	\$2,485,049		
113	Co-Developer Fee				
114	Non-Profit Fee				
115	Consultant Fee	\$2,485,049.00			
116	Total Developer Fee & Overhead	\$2,485,049	\$2,485,049	\$0	
117					
118	IX. Project Reserves				
119	Lease-Up Reserves	\$203,226.70	\$200,000		
120	Operating Reserves	\$203,226.70	\$200,000		
121	Describe other reserve here: (waiver required)				
122	Describe other reserve here: (waiver required)				
123	Total Reserves	\$400,000	\$0	\$0	
124					
125					
126	Total Development Cost	\$21,988,649	\$20,282,399	\$0	
127	Maximum Allowable Eligible Basis on Line 126 is: \$	31,692,968.00			
128	Less portion of federal grant used to finance qualifying costs				
129	Less amount of non-qualifying non-recourse financing				
130	Less non-qualifying units and/or excess portion of higher quality units				
131	Less any cost directly attributed to non-residential mixed use square footage				
132	Less Historic Tax Credits				
133	Less Solar Tax Credits		(\$136,500)		
134	Less Other Reduction: (explain here)		\$0		
135					
136	Equals TOTAL ELIGIBLE BASIS		\$20,145,899	\$0	
137	Multiply by DDA or QCT Areas Adjustor (except acquisitions)		130%	100%	
138	Equals ADJUSTED BASIS		\$26,189,669	\$0	
139	Multiply by Applicable Fraction (lesser of the # of LI Units or SF of LI Units)		100.00%	100.00%	
140	Equals TOTAL QUALIFIED BASIS		\$26,189,669	\$0	
141	Multiply by Applicable Percentage (in accordance with current rate)		9.00%	3.25%	
142	Equals Eligible Tax Credits		\$2,357,070	\$0	
143					
144	MAXIMUM ANNUAL TAX CREDITS PER IRC		\$2,357,070		



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Project Name: **CDB Valley View Apartments**

Date: **07/25/20**

20) Gap Analysis Calculation

ADOH limits the total amount of Tax Credits that it may award to a Project to the lesser of the eligible basis calculation or the Gap Analysis calculation.

1.	Uses of Funds (Total Projected Development Cost)		<u>\$21,988,649</u>
2.	Less: Sources of Funds* (Include: permanent financing, long term loans, grants, historic tax credits)	-	<u>3,382,132.50</u>
3.	Equals the Funding Gap	= \$	<u>18,606,516.50</u>
4.	Syndication Rate	/	<u>\$ 0.9300</u>
5.	Investor Ownership Percentage	/	<u>99.990%</u>
6.	Equals 10 Year Credit	= \$	<u>20,009,007.89</u>
7.	Divided by 10 = Annual Credit Required	= \$	<u>2,000,900.79</u>
	Tax Credits based on Gap Analysis	\$	<u>2,000,900.79</u>
	Tax Credits based on Eligible Basis Calculation	\$	<u>2,357,070.18</u>
	MAXIMUM ANNUAL TAX CREDITS PER IRC	Total →	\$ <u>2,000,900.79</u>



Arizona Department of Housing

2020

Arizona Department of Housing Low Income Housing Tax Credit Program

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21) Principals

Please provide the name of each Person in the signature block of the following Principals:

<u>Owner / Buyer / Lessee Entity:</u>		<u>Select Legal Status:</u>	<u>Select Role:</u>
Entity Name:	CDB Valley View Apartments	Limited Partnership (LP)	
By:	Marco A Reyes		Its: General Partner
By:			Its:
By:			Its:
By:			Its:

<u>Seller / Lessor Entity:</u>		<u>Select Legal Status:</u>	<u>Select Role:</u>
Entity Name:	LPB Durham Partners	Limited Partnership (LP)	
By:	Les P Barkley	Limited Partnership (LP)	Its: Managing Member
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:

<u>Developer Entity:</u>		<u>Legal Status:</u>	<u>Select Role:</u>
Entity Name:	Comite De Bien Estar, Inc	Corporation	
By:	Marco A Reyes	Qualified 501(c)(3)	Its: Executive Director
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:

<u>Co-Developer Entity:</u>		<u>Legal Status:</u>	<u>Select Role:</u>
Entity Name:	N/A	Limited Partnership (LP)	
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:

<u>Consultant Entity:</u>		<u>Legal Status:</u>	<u>Select Role:</u>
Entity Name:	N/A	Limited Partnership (LP)	
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:
By:		Limited Partnership (LP)	Its:

Explain any direct or indirect relationship between any of the entities and/or their Affiliates listed above here. Attach a separate page if needed.