

Other Funding Sources and Entities Involved

Willow Grove in Reedley, CA

Anticipated Total Project Cost: \$37,801,529

Anticipated Sources of Project Funds	
Source	Amount
Federal LIHTC Equity	\$22,060,294
Bonneville USDA 538 Loan	\$7,420,000
USDA 514 Loan	\$3,000,000
State LIHTC Equity	\$2,428,333
County HOME Loan	\$1,820,000
Priority Deferred Fee	\$743,659
Solar Equity	\$329,143
General Partner Equity	\$100
Total Sources During Affordability Period	\$37,801,529

Anticipated Uses of Project Funds	
Acquisition	\$946,580
Construction	\$24,970,037
Financing	\$3,835,863
Operating Reserves	\$303,033
Soft Costs & Development Fees	\$7,746,016
Total Anticipated Project Cost	\$37,801,529

Anticipated Sources of Funds During Construction	
Source	Amount
Federal LIHTC Equity	\$2,206,029
General Partner Equity	\$100
US Bancorp CDC Construction Loan	\$30,630,995
County HOME Loan (not incl. 10% retention)	\$1,638,000
Total Sources During Construction	\$34,475,124

Anticipated Uses of Construction Funds	
Acquisition	\$946,580
Construction	\$24,970,037
Financing	\$2,530,805
Operating Reserves	\$0
Soft Costs & Development Fees	\$6,027,702
Total Anticipated Construction Cost	\$34,475,124

LIHTC = Low-Income Housing Tax Credits

Lien Positions

During the Affordability Period

Lien Position	Loan / Funding Source	Amount
1	Bonneville USDA 538 Permanent Loan	\$ 7,420,000.00
2	USDA 514 Permanent Loan	\$ 3,000,000.00
3	County HOME Loan	\$ 1,820,000.00
n/a	Federal LIHTC Equity	\$ 22,060,294.00
n/a	State LIHTC Equity	\$ 2,428,333.00
n/a	Priority Deferred Developer Fee	\$ 743,659.00
n/a	Solar Equity	\$ 329,143.00
n/a	General Partner Equity	\$ 100.00
	Total	\$ 37,801,529.00

During the Construction Period

Lien Position	Loan / Funding Source	Amount
1	U.S. Bancorp Community Development Corporation Construction Loan	\$ 30,630,995.00
2	County HOME Loan (not including 10% retention)	\$ 1,638,000.00
n/a	Deferred Costs	\$ 3,326,405.00
n/a	Federal LIHTC Equity	\$ 2,206,029.00
n/a	General Partner Equity	\$ 100.00
	Total	\$ 37,801,529.00

Entities Involved

HOME Fund Lender for Construction:

- County of Fresno

Development/Borrower

- Borrower: Reedley I CIC, LP
 - Managing General Partner: Pacific Southwest Community Development Corporation
 - MGP's Counsel: Odu & Associates
 - Administrative General Partner: CIC Reedley I, LLC
 - Manager: Chelsea Investment Corporation (County's Primary Point of Contact)
 - Member: Sage Five LLC
 - LP's Counsel: Cox Castle & Nicholson LLP

Tax Credit Investor & Construction Lender:

- U.S. Bancorp Community Development Corporation / US Bank
 - Tax Credit Investor Counsel: Kutak Rock
 - Construction Lender Counsel: Davis Wright Tremaine LLP

Permanent Financing Lenders During Affordability Period:

- Bonneville Multifamily Capital
 - Counsel: Kirton & McConkie
- U.S. Department of Agriculture (USDA)

Title and Escrow:

- Chicago Title

General Contractor:

- Emmerson Construction, Inc.

Architect:

- BSB Design, Inc.