

RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

City of Fresno
City Clerk
2600 Fresno Street, Room 2133
Fresno, CA 93721-3603



FRESNO County Recorder
Paul Dictos, C.P.A.

DOC- 2013-0007154

Thursday, JAN 17, 2013 10:29:24

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Rcpt # 0003819280
JZG/R3/1-19

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

This Amendment No. I to Agreement is recorded at the request and for the benefit of the City of Fresno and is exempt from the payment of a recording fee pursuant to Government Code Section 6103.

CITY OF FRESNO

By: Mark Scott

Name: Mark Scott

Its: City Manager

Date: 1-11-13

**AMENDMENT NO. I TO CITY OF FRESNO
HOME INVESTMENT PARTNERSHIPS (HOME) PROGRAM COMMUNITY
HOUSING DEVELOPMENT ORGANIZATION (CHDO)
AGREEMENT**

by and between

CITY OF FRESNO,
a municipal corporation

and

King of Kings Housing Development Corporation, a California non-profit corporation
Regarding

"Bridges at Florence Apartments"
649 East Florence Ave., Fresno, CA 93706 (APN: 478-113-27)
(North of East Florence Ave., East of South Fairview Ave., in southwest Fresno)

**AMENDMENT NO. I TO
City of Fresno HOME Investment Partnerships Program Community Housing
Development Organization Agreement**

This Amendment No. I is effective 1/9/13, 201~~2~~, and entered between the King of Kings Housing Development Corporation, a California non-profit corporation ("DEVELOPER"), and the City of Fresno, a municipal corporation.

RECITALS

WHEREAS, the CITY and DEVELOPER are parties to an August 25, 2011, HOME Investment Partnerships (HOME) Program, Community Housing Development Organization (CHDO) Agreement and Exhibits/Attachments thereto, including covenants running with the land, and incorporated herein, recorded on September 6, 2011 in Fresno County as document number 2011-0117476, pursuant to which the CITY, to further its goal to increase the supply of Affordable Housing within the City of Fresno, agreed to assist the DEVELOPER by providing HOME CHDO Program funds, upon the terms and conditions in the HOME CHDO Agreement, related to an affordable senior rental housing project to be funded, in part, with U.S. Department of Housing and Urban Development (HUD) HOME Program funds, upon HOME eligible property located at 649 East Florence Ave., Fresno, CA 93706, within the boundaries of the City of Fresno (APN: 478-113-27), as more particularly described in the HOME CHDO Agreement, said Project is subject to Affordability restrictions as provided in the HOME CHDO Agreement; and

WHEREAS, the parties desire to modify the Project Description to increase the number of units in the affordable senior housing development from 21 to 34; and

WHEREAS, the parties desire to modify the Project Schedule to extend the date of completion from October 1, 2013 to October 1, 2014; and

WHEREAS, the parties desire to modify the Project Budget to reflect the increase in the number of units; and

WHEREAS, the parties desire to modify the Project Budget to increase the project budget from \$3,962,718 to \$6,906,505; and

WHEREAS, the parties desire to modify the 55-Year Cash Flow Statement to accommodate the increase project income and expenses; and

WHEREAS, the DEVELOPER desires to modify the project site plan from that submitted in its HOME Application for funding dated April 15, 2011; and

WHEREAS, the DEVELOPER's Board of Directors approved this Amendment No. I on February 6, 2012; and

WHEREAS, the Housing and Community Development Commission recommended approval of this Amendment No. I on February 22, 2012.

WHEREAS, the Fresno City Council approved this Amendment No. I on March 8, 2012.

AMENDMENT

NOW THEREFORE, in consideration of the above recitals, which recitals are contractual in nature, the mutual promises herein contained, and for other good and valuable consideration hereby acknowledged, the parties agree to the following:

1. EXHIBITS "B", "C" and "D" attached to the HOME CHDO Agreement are hereby stricken and replaced with EXHIBIT "B" - Revised Project Description and Schedule, EXHIBIT "C" - Revised Project Budget, and EXHIBIT "D" - Revised 55 Year Cash Flow, incorporated herein.
 - (a) The amount "Three Million Nine Hundred Sixty Two Thousand Seven Hundred Eighteen dollars and 00/100 (\$3,962,718.00)" set forth in Section 6.4 B. of the HOME CHDO Agreement is changed to "Six Million Nine Hundred Six Thousand Five Hundred Five dollars and 00/100 (\$6,906,505)" to correspond to the revised budget described in paragraph 1 above.
 - (b) The Developer shall submit the revised site plan and proposed Plans and Specifications to the City for review and approval as a condition precedent to disbursement. This shall be inserted as Section 6.4 H. of the HOME CHDO Agreement.
2. In the event of any conflict between the body of this Amendment No. I, and any exhibit or attachment hereto, the terms and conditions of the body of this Amendment No. I shall control and take precedence over the exhibit/attachment.
3. All capitalized terms used in this Amendment No. I, unless otherwise defined herein, shall have the meanings assigned to such terms in the HOME CHDO Agreement.
4. Except as expressly modified and amended hereby, the HOME CHDO Agreement shall remain in full force and effect. From and after the effective date of this Amendment I, references in the HOME CHDO Agreement to "this Agreement" shall mean the HOME CHDO Agreement as hereby amended.
5. This Amendment No. I shall be conditional upon any/all required HUD approvals.

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IN WITNESS WHEREOF, the authorized agents of the parties hereto have executed this Amendment No I, at Fresno, California, the day and year first above written.

CITY OF FRESNO, a Municipal Corporation

By: Mark Scott
Mark Scott, City Manager
(Attach notary certificate of acknowledgment)

1-11-13
Date

ATTEST
Yvonne Spence, CMC
City Clerk

APPROVED AS TO FORM:
James Sanchez
City Attorney

By: Cindy Bruer
Deputy

By: [Signature]
Chief Assistant, Deputy City Attorney

Date: 1/15/13

Date: 01/09/13



KING OF KINGS HOUSING DEVELOPMENT CORPORATION
a California non-profit corporation

By: [Signature]
Nadar Ali, Chairman
(Attach notary certificate of acknowledgment)

Date: 10-1-12

- Exhibit B: Revised Project Description and Schedule
- Exhibit C: Revised Project Budget
- Exhibit D: Revised 55 Year Cash Flow Statement
- Revised Project Site Plan

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

State of California }
County of Fresno }

On 01/16/2013 before me, Katheryn Cornell, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared *****Mark Scott*****
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature: Katheryn Cornell
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer — Title(s): _____ Corporate Officer — Title(s): _____

Individual Individual

Partner — Limited General Partner — Limited General

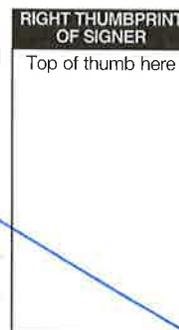
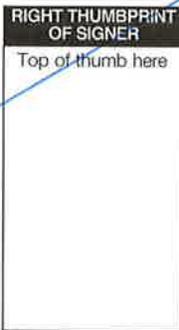
Attorney in Fact Attorney in Fact

Trustee Trustee

Guardian or Conservator Guardian or Conservator

Other: _____ Other: _____

Signer Is Representing: _____ Signer Is Representing: _____



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CLERK'S CERTIFICATION

State of California)
County of Fresno)

On January 15, 2013, before me, Cindy Bruer, Deputy City Clerk, personally appeared Mark Scott Interim Development and Resource Management Department of the City of Fresno who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to be within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), acted, executed the instrument.

I certify under PENALTY OR PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

YVONNE SPENCE, CMC
CITY CLERK, City of Fresno

By Cindy Bruer
Deputy



CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of FRESNO

On 10-01-12
Date

before me,

ANNETTE LEON "A NOTARY PUBLIC"
Here Insert Name and Title of the Officer

personally appeared

NADAR ALI

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature

[Handwritten Signature]

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: AMENDMENT NO 1 - CITY OF FRESNO HOME Q CHAO

Document Date: 10-1-2012 Number of Pages: 16 pages

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Individual NADAR ALI
 Corporate Officer — Title(s): CHAIRMAN

- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



Signer's Name: _____

Individual
 Corporate Officer — Title(s): _____

- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



EXHIBIT "B"

REVISED PROJECT DESCRIPTION AND SCHEDULE

(Attached)

EXHIBIT "B" - REVISED PROJECT DESCRIPTION AND SCHEDULE

The Project will consist of related on-site and off-site improvements, construction of one (1) manager unit and thirty-three (33) affordable residential units for seniors, of which eleven (11) will be HOME-assisted floating units and preserved as Low-Income Housing in accordance with the following chart:

HOME-ASSISTED UNITS		
Percent of Median Income	One Bedroom Units	Two Bedroom Units
50% to 60% or below	8	3
Total	8	3

The eleven (11) HOME-assisted units will be reserved as Low-Income Housing for a period of fifty-five (55) years, as required by the HOME Program.

HOME Funds will be made available by the CITY for payment of HOME eligible costs not to exceed the lesser of One Million Four Hundred Thousand dollars and 00/100 (\$1,400,000), the aggregate HOME Program per unit cap (24 C.F.R. 92.250) for the eleven (11) HOME-assisted Units as determined by the CITY, as needed, for HOME eligible project development costs.

PROJECT SCHEDULE	
Finance Plan	March 1, 2013
Start Construction	December 1, 2013
Complete Construction	October 1, 2014
Complete Lease Up	December 1, 2014

EXHIBIT "C"

REVISED PROJECT BUDGET

(Attached)

EXHIBIT "C" REVISED PROJECT BUDGET

Financing Sources:

Low Income Housing Tax Credits	\$	4,076,505
City HOME	\$	1,400,000
Fresno Housing Authority	\$	1,000,000
Affordable Housing Program	\$	330,000
Deferred Developer Fee	\$	100,000
Total	\$	6,906,505

Development Costs:

Land Acquisition	\$	555,307
Hard Construction	\$	3,972,456
Soft Costs	\$	1,463,995
Legal	\$	100,000
Developer Fee	\$	814,747
Total	\$	6,906,505

EXHIBIT "D"

REVISED 55-YEAR CASH FLOW STATEMENT

(Attached)

CASH FLOW ANALYSIS

Bridges at Florence 9%

	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
INCOME FROM HOUSING UNITS														
Restricted Unit Rents	2.5%	175,308	179,691	184,183	188,788	193,507	198,345	203,304	208,386	213,596	218,936	224,409	230,019	235,770
Unrestricted Units (if any)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies														
Program: 0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees, etc.)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		175,308	179,691	184,183	188,788	193,507	198,345	203,304	208,386	213,596	218,936	224,409	230,019	235,770
OTHER INCOME														
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0												
GROSS POTENTIAL INCOME - TOTAL		175,308	179,691	184,183	188,788	193,507	198,345	203,304	208,386	213,596	218,936	224,409	230,019	235,770
VACANCY ASSUMPTIONS														
Restricted Units	5.0%	8,765	8,985	9,209	9,439	9,675	9,917	10,165	10,419	10,680	10,947	11,220	11,501	11,788
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees,	5.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	25.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		8,765	8,985	9,209	9,439	9,675	9,917	10,165	10,419	10,680	10,947	11,220	11,501	11,788
EFFECTIVE GROSS INCOME		166,543	170,706	174,974	179,348	183,832	188,428	193,138	197,967	202,916	207,989	213,189	218,518	223,981
EXPENSES & RESERVES														
Operating Expenses	3.5%	119,000	123,165	127,476	131,937	136,555	141,335	146,281	151,401	156,700	162,185	167,861	173,736	179,817
Real Estate Taxes	2.0%	0	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.0%	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Ground Lease	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		129,200	133,365	137,676	142,137	146,755	151,535	156,481	161,601	166,900	172,385	178,061	183,936	190,017
NET OPERATING INCOME		37,343	37,341	37,298	37,211	37,077	36,893	36,657	36,366	36,016	35,604	35,127	34,582	33,964
DEBT SERVICE (Required)		0												
CASH FLOW after all debt service		37,343	37,341	37,298	37,211	37,077	36,893	36,657	36,366	36,016	35,604	35,127	34,582	33,964
DEBT SERVICE COVERAGE RATIO		0.00												
Use of Cash Flow After Debt Service - RR														
Deferred Developer Fee	0%	21,843	21,376	20,854	20,273	15,654								
Investor Asset Mgmt Fee	0%	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	10,438	10,751	11,074	11,406
MGP Asset Mgmt Fee	0%	7,500	7,725	7,957	8,195	8,441	8,695	8,955	9,224	9,501	9,786	10,000	10,000	10,000
Residual Loan - City of Fresno	50%	0	0			1,989	9,462	9,075	8,651	8,190	7,690	7,188	6,754	6,279
Residual Loan - Fresno HA	50%	0	0			1,989	9,462	9,075	8,651	8,190	7,690	7,188	6,754	6,279
Residual Loan	0%													
Residual Loan	0%													
Total Residual Payment	100%	37,343	37,341	37,298	37,210	37,077	36,893	36,657	36,366	36,016	35,604	35,127	34,582	33,964

CASH FLOW ANALYSIS

Bridges at Florence 9%

Inflation	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
INCOME FROM HOUSING UNITS													
Restricted Unit Rents	2.5%	241,664	247,706	253,898	260,246	266,752	273,421	280,256	287,263	294,444	301,805	309,350	317,084
Unrestricted Units (if any)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies													
Program: 0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees, etc.)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		241,664	247,706	253,898	260,246	266,752	273,421	280,256	287,263	294,444	301,805	309,350	317,084
OTHER INCOME													
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0											
GROSS POTENTIAL INCOME - TOTAL		241,664	247,706	253,898	260,246	266,752	273,421	280,256	287,263	294,444	301,805	309,350	317,084
VACANCY ASSUMPTIONS													
Restricted Units	5.0%	12,083	12,385	12,695	13,012	13,338	13,671	14,013	14,363	14,722	15,090	15,468	15,854
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees,	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	25.0%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		12,083	12,385	12,695	13,012	13,338	13,671	14,013	14,363	14,722	15,090	15,468	15,854
EFFECTIVE GROSS INCOME		229,581	235,320	241,203	247,233	253,414	259,750	266,243	272,899	279,722	286,715	293,883	301,230
TOTAL EXPENSES & RESERVES													
Operating Expenses	3.5%	186,111	192,625	198,403	204,355	210,486	216,801	223,305	230,004	236,904	244,011	251,331	258,871
Real Estate Taxes	2.0%	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.0%	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Ground Lease	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		196,311	202,825	208,603	214,555	220,686	227,001	233,505	240,204	247,104	254,211	261,531	269,071
NET OPERATING INCOME		33,270	32,496	32,600	32,678	32,728	32,749	32,739	32,696	32,618	32,504	32,351	32,159
DEBT SERVICE (Required)	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW after all debt service		33,270	32,496	32,600	32,678	32,728	32,749	32,739	32,696	32,618	32,504	32,351	32,159
DEBT SERVICE COVERAGE RATIO		0.00											
Use of Cash Flow After Debt Service - RR													
Deferred Developer Fee	0%												
Investor Asset Mgmt Fee	0%	11,748	0	0	0	0	0	0	0	0	0	0	0
MGP Asset Mgmt Fee	0%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Residual Loan - City of Fresno	50%	5,861	11,248	11,300	11,339	11,364	11,374	11,369	11,348	11,309	11,252	11,176	11,079
Residual Loan - Fresno HA	50%	5,861	11,248	11,300	11,339	11,364	11,374	11,369	11,348	11,309	11,252	11,176	11,079
Residual Loan	0%												
Residual Loan	0%												
Total Residual Payment	100%	33,470	32,496	32,600	32,678	32,728	32,749	32,739	32,696	32,618	32,504	32,351	32,159

1/17

CASH FLOW ANALYSIS

Bridges at Florence 9%

	Inflation	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32	Year 33	Year 34	Year 35	Year 36	Year 37
INCOME FROM HOUSING UNITS													
Restricted Unit Rents	2.5%	325,011	333,137	341,465	350,002	358,752	367,720	376,913	386,336	395,995	405,894	416,042	426,443
Unrestricted Units (if any)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies													
Program: 0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees, etc.)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		325,011	333,137	341,465	350,002	358,752	367,720	376,913	386,336	395,995	405,894	416,042	426,443
OTHER INCOME													
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0											
GROSS POTENTIAL INCOME - TOTAL		325,011	333,137	341,465	350,002	358,752	367,720	376,913	386,336	395,995	405,894	416,042	426,443
VACANCY ASSUMPTIONS													
Restricted Units	5.0%	16,251	16,657	17,073	17,500	17,938	18,386	18,846	19,317	19,800	20,295	20,802	21,322
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees,	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	25.0%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		16,251	16,657	17,073	17,500	17,938	18,386	18,846	19,317	19,800	20,295	20,802	21,322
EFFECTIVE GROSS INCOME		308,761	316,480	324,392	332,501	340,814	349,334	358,068	367,019	376,195	385,600	395,240	405,121
TOTAL EXPENSES & RESERVES													
Operating Expenses	3.5%	266,638	274,637	282,876	291,362	300,103	309,106	318,379	327,931	337,768	347,902	358,339	369,089
Real Estate Taxes	2.0%	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.0%	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Ground Lease	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		276,838	284,837	293,076	301,562	310,303	319,306	328,579	338,131	347,968	358,102	368,539	379,289
NET OPERATING INCOME		31,923	31,643	31,316	30,939	30,511	30,028	29,489	28,889	28,226	27,498	26,701	25,832
DEBT SERVICE (Required)	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW after all debt service		31,923	31,643	31,316	30,939	30,511	30,028	29,489	28,889	28,226	27,498	26,701	25,832
DEBT SERVICE COVERAGE RATIO		0.00											
Use of Cash Flow After Debt Service - RR													
Deferred Developer Fee	0%												
Investor Asset Mgmt Fee	0%	0	0	0	0	0	0	0	0	0	0	0	0
MGP Asset Mgmt Fee	0%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Residual Loan - City of Fresno	50%	10,962	10,821	10,658	10,470	10,256	10,014	9,744	9,444	9,113	8,749	8,351	7,916
Residual Loan - Fresno HA	50%	10,962	10,821	10,658	10,470	10,256	10,014	9,744	9,444	9,113	8,749	8,351	7,916
Residual Loan	0%												
Residual Loan	0%												
Total Residual Payment	100%	31,923	31,643	31,316	30,939	30,511	30,028	29,489	28,889	28,226	27,498	26,701	25,832

CASH FLOW ANALYSIS

Bridges at Florence 9%

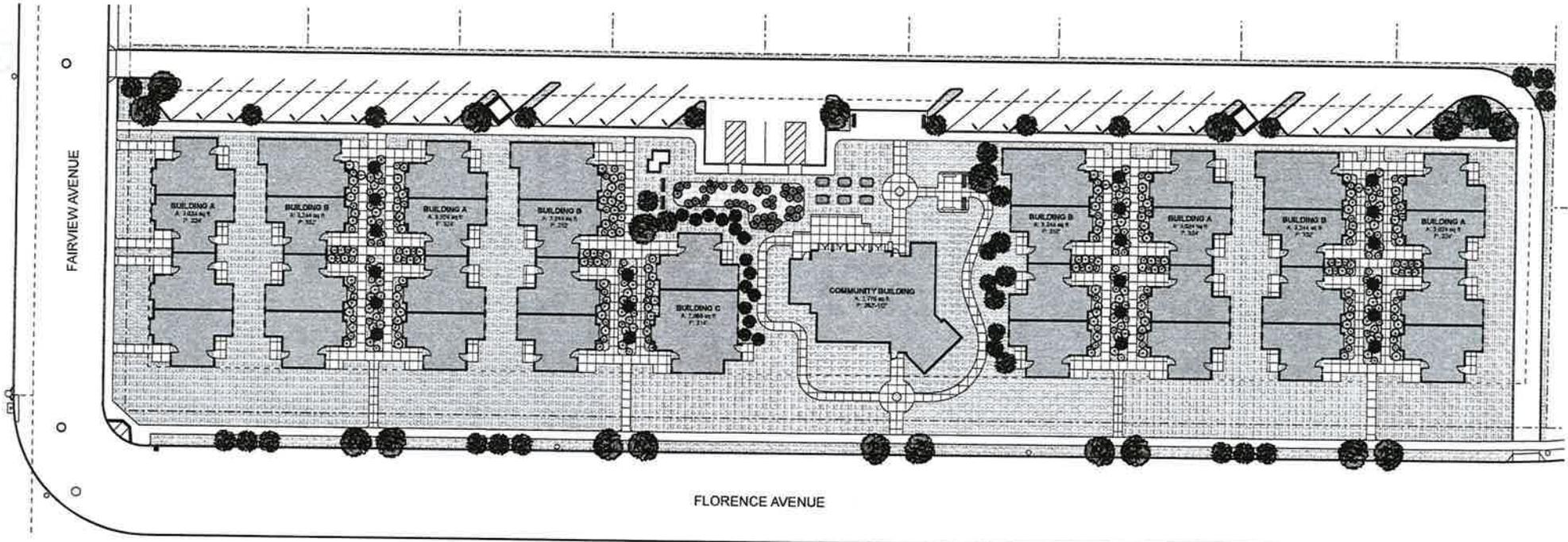
	Inflation	Year 38	Year 39	Year 40	Year 41	Year 42	Year 43	Year 44	Year 45	Year 46	Year 47	Year 48	Year 49
INCOME FROM HOUSING UNITS													
Restricted Unit Rents	2.5%	437,104	448,032	459,232	470,713	482,481	494,543	506,907	519,579	532,569	545,883	559,530	573,518
Unrestricted Units (if any)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies													
Program: 0	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees, etc.)	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		437,104	448,032	459,232	470,713	482,481	494,543	506,907	519,579	532,569	545,883	559,530	573,518
OTHER INCOME													
Other Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0											
GROSS POTENTIAL INCOME - TOTAL		437,104	448,032	459,232	470,713	482,481	494,543	506,907	519,579	532,569	545,883	559,530	573,518
VACANCY ASSUMPTIONS													
Restricted Units	5.0%	21,855	22,402	22,962	23,536	24,124	24,727	25,345	25,979	26,628	27,294	27,977	28,676
Unrestricted Units	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Operating Subsidies	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Other Income: (Laundry, Late Fees,	5.0%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	25.0%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL VACANCY LOSS		21,855	22,402	22,962	23,536	24,124	24,727	25,345	25,979	26,628	27,294	27,977	28,676
EFFECTIVE GROSS INCOME		415,249	425,630	436,271	447,178	458,357	469,816	481,561	493,600	505,940	518,589	531,554	544,842
EXPENSES & RESERVES													
Operating Expenses	3.5%	380,161	391,566	403,313	415,413	427,875	440,711	453,933	467,551	481,577	496,024	510,905	526,232
Real Estate Taxes	2.0%	0	0	0	0	0	0	0	0	0	0	0	0
Replacement Reserve	0.0%	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200	10,200
Ground Lease	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		390,361	401,766	413,513	425,613	438,075	450,911	464,133	477,751	491,777	506,224	521,105	536,432
NET OPERATING INCOME		24,887	23,864	22,758	21,565	20,282	18,905	17,429	15,850	14,163	12,364	10,448	8,410
DEBT SERVICE (Required)		0											
CASH FLOW after all debt service		24,887	23,864	22,758	21,565	20,282	18,905	17,429	15,850	14,163	12,364	10,448	8,410
DEBT SERVICE COVERAGE RATIO		0.00											
Use of Cash Flow After Debt Service - RR													
Deferred Developer Fee	0%												
Investor Asset Mgmt Fee	0%	0	0	0	0	0	0	0	0	0	0	0	0
MGP Asset Mgmt Fee	0%	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Residual Loan - City of Fresno	50%	7,444	6,932	6,379	5,782	5,141	4,452	3,714	2,925	2,082	1,182	0	0
Residual Loan - Fresno HA	50%	7,444	6,932	6,379	5,782	5,141	4,452	3,714	2,925	2,082	1,182	0	0
Residual Loan	0%												
Residual Loan	0%												
Total Residual Payment	100%	24,887	23,864	22,758	21,565	20,282	18,905	17,429	15,850	14,163	12,364	10,000	10,000

CASH FLOW ANALYSIS

	Inflation	Year 50	Year 51	Year 52	Year 53	Year 54	Year 55
INCOME FROM HOUSING UNITS							
Restricted Unit Rents	2.5%	587,856	602,553	617,616	633,057	648,883	665,105
Unrestricted Units (if any)	2.5%	0	0	0	0	0	0
Operating Subsidies							
Program: 0	2.5%	0	0	0	0	0	0
Program:	2.5%	0	0	0	0	0	0
Other Income: (Laundry, Late Fees, etc.)	2.5%	0	0	0	0	0	0
GROSS POTENTIAL INCOME - HOUSING		587,856	602,553	617,616	633,057	648,883	665,105
OTHER INCOME							
Other Income	2.5%	0	0	0	0	0	0
Commercial Income	2.5%	0	0	0	0	0	0
GROSS POTENTIAL INCOME - OTHER		0	0	0	0	0	0
GROSS POTENTIAL INCOME - TOTAL		587,856	602,553	617,616	633,057	648,883	665,105
VACANCY ASSUMPTIONS							
Restricted Units	5.0%	29,393	30,128	30,881	31,653	32,444	33,255
Unrestricted Units	5.0%	0	0	0	0	0	0
Operating Subsidies	5.0%	0	0	0	0	0	0
Other Income: (Laundry, Late Fees,	5.0%	0	0	0	0	0	0
Commercial Income	25.0%	0	0	0	0	0	0
TOTAL VACANCY LOSS		29,393	30,128	30,881	31,653	32,444	33,255
EFFECTIVE GROSS INCOME		558,463	572,425	586,736	601,404	616,439	631,850
EXPENSES & RESERVES							
Operating Expenses	3.5%	542,019	558,280	575,028	592,279	610,047	625,299
Real Estate Taxes	2.0%	0	0	0	0	0	0
Replacement Reserve	0.0%	10,200	10,200	10,200	10,200	10,200	10,200
Ground Lease	3.5%	0	0	0	0	0	0
Commercial Expenses	3.5%	0	0	0	0	0	0
TOTAL EXPENSES & RESERVES		552,219	568,480	585,228	602,479	620,247	635,499
NET OPERATING INCOME		6,244	3,945	1,507	(1,075)	(3,808)	(3,649)
DEBT SERVICE (Required)							
	0	0	0	0	0	0	0
CASH FLOW after all debt service		6,244	3,945	1,507	(1,075)	(3,808)	(3,649)
DEBT SERVICE COVERAGE RATIO		0.00	0.00	0.00	0.00	0.00	0.00
Use of Cash Flow After Debt Service - RR							
Deferred Developer Fee	0%						
Investor Asset Mgmt Fee	0%	0	0	0	0	0	0
MGP Asset Mgmt Fee	0%	10,000	10,000	10,000	10,000	10,000	10,000
Residual Loan - City of Fresno	50%	0	0	0	0	0	0
Residual Loan - Fresno HA	50%	0	0	0	0	0	0
Residual Loan	0%						
Residual Loan	0%						
Total Residual Payment	100%	10,000	10,000	10,000	10,000	10,000	10,000

REVISED PROJECT SITE PLAN

(Attached)



PBWS	PROJECT	DRAWING	DATE	CLIENT
	BRIDGES AT FLORENCE	SITE PLAN	JANUARY 31, 2012	HOUSING AUTHORITY OF THE CITY & COUNTY OF FRESNO