



**Travis County Commissioners Court Agenda Request
TRAVIS COUNTY HOUSING FINANCE CORPORATION**

Meeting Date: September 11, 2012

Prepared By/Phone Number: Andrea Shields, Manager/854-9116

Elected/Appointed Official/Dept. Head: Leslie Browder, County Executive, Planning and Budget/854-9106

Commissioners Court Sponsor: Samuel T. Biscoe, President

AGENDA LANGUAGE:

Consider and take appropriate action to approve resolution approving an Agreement to Issue Bonds and other matters in connection therewith related to Riverside Gardens Apartments on East Riverside Drive, Austin, Texas.

BACKGROUND/SUMMARY OF REQUEST AND ATTACHMENTS: See attached backup.

STAFF RECOMMENDATIONS: Staff recommends approval.

ISSUES AND OPPORTUNITIES: None.

FISCAL IMPACT AND SOURCE OF FUNDING: None.

REQUIRED AUTHORIZATIONS: Andrea Shields, Manager/854-9116;
Leroy Nellis, Budget Manager/854-9066

AGENDA REQUEST DEADLINE: All agenda requests and supporting materials must be submitted as a pdf to Cheryl Aker in the County Judge's office, Cheryl.Aker@co.travis.tx.us by Tuesdays at 5:00 p.m. for the next week's meeting.



NAMAN HOWELL
SMITH & LEE^{PLLC}
ATTORNEYS AT LAW

MEMORANDUM
from
William C. Blount

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TO: Board of Directors of
Travis County Housing Finance Corporation

DATE: September 4, 2012

RE: Proposed Financing for Riverside CCF/CB Partners, LP for purchase and
construction of Riverside Gardens Apartments

Agenda Date: September 11, 2012

Riverside CCF/CB Partners, LP, a to-be formed limited partnership, the general partner of which will be Riverside Housing Development, LLC (“Applicant”) has applied for financing with the Corporation for a project on East Riverside Drive. The plan is described in more detail in the application but essentially the Applicant intends to purchase land and construct 252 units of affordable housing. The amount of bond financing requested is an amount not to exceed \$21,500,000.

According to the application, the total cost of the project, including purchase price of the land, construction expenditures and related costs is approximately \$29,175,000.

Enclosed with this memo are the application along with attachments, a preliminary resolution and a draft agreement to issue bonds which are in the Corporation’s standard format. Approval of this resolution does not obligate the Corporation to ultimately issue the bonds until the Board is satisfied with the transaction and the project. This resolution authorizes publishing the filing an application with the bond review board for the required volume cap. The Agreement to Issue Bonds contains our standard broad indemnification of the Corporation for considering and participating in the transaction. Additionally, the Corporation will need to hold a public hearing “TEFRA” hearing, prior to the closing of the issuance of the bonds.

Under the proposed structure, the Corporation will not have any liability on the bonds, as the transaction will be structured as a revenue bond issuance. Likewise, there will be no liability

to the County on the bonds, if issued. If the full \$21,500,000 of bonds is issued, the Corporation will receive an issuer fee of \$107,500 (0.50%). If a lesser amount is ultimately issued, the fee will be reduced proportionately. If the bond issuance is closed in 2012, there will be a limit of \$20,000,000 for private activity bonds (tax-exempt) in 2012. Any additional bonds could be issued as taxable bonds to arrive at \$21,500,000.

The transaction will require the approval of the Attorney General's office.

Please give me a call if you have any questions or require any additional information regarding this matter before Tuesday.

cc: Leroy Nellis
Andrea Shields
Ladd Pattillo

RESOLUTION OF BOARD OF DIRECTORS PRESCRIBING THE FORM AND SUBSTANCE OF AN AGREEMENT TO ISSUE BONDS; AUTHORIZING THE EXECUTION OF SUCH AGREEMENT; AND CONTAINING OTHER PROVISIONS RELATING TO \$21,500,000 HOUSING REVENUE BONDS (RIVERSIDE GARDENS APARTMENTS PROJECT)

WHEREAS, Travis County Housing Finance Corporation (the "Corporation") is authorized by the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Vernon's Annotated Texas Civil Statutes, as amended (the "Act"), to issue revenue bonds for the purpose of paying all or part of the cost of a Residential Development as defined in the Act, and to sell or lease the project to others or loan the proceeds of the bonds to others to finance all or part of the cost of the Residential Development; and

WHEREAS, the Act authorizes the Corporation: (a) to make loans to any person to provide financing for rental residential developments located within Travis County, Texas (the "County"), and intended to be occupied substantially (at least 90 percent) by persons of low and moderate income, as determined by the Corporation; (b) to issue its revenue bonds for the purpose of obtaining moneys to make such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Corporation, including the revenues and receipts to be received by the Corporation from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans or other property of the Corporation in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, the Corporation now desires to authorize, issue and sell its tax-exempt housing finance revenue bonds, to the extent authorized by law, to provide funds to defray all or part of the cost of acquiring, rehabilitating and/or constructing a certain Residential Development to be known as Riverside Gardens Apartments by Riverside CCF/CB Partners, LP, a _____ limited partnership (the "User"); and

WHEREAS, the User and the Corporation desire that the Corporation adopt a resolution with respect to the bonds or take some other similar official action toward the issuance of such bonds prior to the commencement of construction or acquisition of such Residential Development; and

WHEREAS, Travis County, Texas (the "Unit"), has authorized and approved creation of the Corporation to act on its behalf to further certain public purposes of the Unit;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAVIS COUNTY HOUSING FINANCE CORPORATION, THAT:

Section 1: The Corporation hereby authorizes and agrees that it will issue and sell its housing finance revenue bonds (the "Bonds") from time to time in one or more series pursuant to

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the provisions of Texas law to pay all or part of the cost of acquiring and constructing the project described in Exhibit "A" to the Agreement to Issue Bonds attached hereto (the "Project"), together with all costs of authorization, sale and issuance of the Bonds. The Bonds will be issued and sold as more fully provided in the Agreement to Issue Bonds, and subject to the terms thereof, in a maximum aggregate principal amount expected to be issued for the Project in an amount not to exceed \$21,500,000.

Section 2: The proceeds of the Bonds will be used to finance the acquisition, rehabilitation and/or construction of the Project.

Section 3: The Corporation will enter into a financing agreement with the User providing for financing of all or part of the cost of the Project, as more fully described in the Agreement to Issue Bonds.

Section 4: The Board of Directors of the Corporation (the "Board of Directors") hereby finds, determines and declares that (i) the Project is required and suitable for the promotion of the construction of new, improved, or expanded residential development in the Unit, (ii) the User has the business experience, financial resources and responsibility to provide reasonable assurance that the Bonds and the interest thereon to be paid from, or by reason of, payments made by the User under the financing agreement will be paid as the same become due, and (iii) the Project is in furtherance of the public purposes set forth in the Act.

Section 5: The Agreement to Issue Bonds by and between the Corporation and the User in substance and in form substantially as shown in the attachment hereto is hereby approved and the President or Vice President and Secretary or Assistant Secretary of the Corporation are hereby authorized to execute and attest such Agreement to Issue Bonds for and on behalf of the Corporation.

Section 6: The Corporation hereby authorizes the filing of an Application For Allocation of Private Activity Bonds with the Texas Bond Review Board for the year 2012 for the amount of \$20,000,000 of qualified residential rental project mortgage bonds, and the President of the Corporation, Samuel T. Biscoe, is designated as the authorized officer to execute and deliver such Application to the Texas Bond Review Board, and subject to any changes such officer deems necessary.

Section 7: That neither the User nor any other party is entitled to rely on this Resolution as a commitment to loan funds, and the Corporation reserves the right not to issue the Bonds either with or without cause and with or without notice, and in such event the Corporation shall not be subject to any liability or damages of any nature. Neither the User nor any one claiming by, through or under the User, nor any investment banking firm or potential purchaser of the Bonds shall have any claim against the Corporation whatsoever as a result of any decision by the Corporation not to issue the Bonds.

Section 8: This Resolution, together with the Agreement to Issue Bonds attached hereto, shall be deemed and construed as a resolution authorizing the issuance of the aforesaid Bonds or some other similar official action toward the issuance of the Bonds.

PASSED AND APPROVED this 11th day of September, 2012.

Samuel T. Biscoe, President

CERTIFICATION

The above resolution, adopted by the Board of Directors of the Travis County Housing Finance Corporation at a meeting held on the 11th day of September, 2012, is hereby certified to be a true and correct copy of an official copy thereof on file among the official records of such Corporation.

WITNESS my hand and seal of office this 11th day of September, 2012.

Margaret Gomez, Secretary

AGREEMENT TO ISSUE BONDS

THIS AGREEMENT TO ISSUE BONDS, entered into as of the 11th day of September, 2012, by and between Travis County Housing Finance Corporation (the "Corporation"), created pursuant to the authority of the Texas Housing Finance Corporations Act, Local Government Code, Chapter 394, Tex. Rev. Civ. Stat. (the "Act"), and Riverside CCF/CB Partners, LP, a _____ limited partnership (the "User"), for the purpose of carrying out the public purpose set forth in the Act, including the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

WITNESSETH

WHEREAS, Travis County, Texas (the "Unit") has authorized and approved the creation of the Corporation to act on behalf of the Unit for the public purpose of furthering on behalf of the Unit the promotion and development of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of the Unit; and

WHEREAS, the Corporation is authorized by the Act to acquire, construct, improve, maintain, equip and furnish and to lease or sell "residential developments", as that term is defined in the Act, or to make loans for the purpose of providing financing for all or part of the costs of a residential development, and the Corporation is further authorized to issue its bonds for the purpose of paying all or part of the costs of a residential development; and

WHEREAS, the User desires to acquire and construct a residential development, more particularly described in Exhibit "A" attached hereto, within the Unit (the "Project"), which Project is suitable for the promotion of new, expanded or improved residential development to provide decent, safe, and sanitary housing for residents of Travis County, Texas; and

WHEREAS, pursuant to the Act, the Corporation is authorized to issue the bonds hereinafter described, which bonds shall never constitute an indebtedness or pledge of the faith and credit of the State of Texas (the "State"), of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall never be paid in whole or in part out of any funds of the Corporation except those derived from or in connection with the sale or lease of the Project or the loan of funds to finance the Project; and

WHEREAS, to provide decent, safe, and sanitary housing for residents of Travis County, Texas, the Corporation agrees to issue at the request of the User, one or more series of the Corporation's housing finance revenue bonds (the "Bonds") for the purpose of paying all or part of the costs of constructing and acquiring the Project, or for the purpose of loaning the proceeds to the User in order to provide temporary or permanent financing of all or part of the cost of acquiring, constructing and/or rehabilitating the Project, and the Corporation and the User deem it desirable and proper that this Agreement to Issue Bonds constitutes a formal record of such agreement and

understanding in order that the User may proceed with or provide for the acquisition and construction of the Project; and

WHEREAS, the User has evidenced a desire to cooperate with the Corporation in the acquisition and construction of the Project and for the Corporation to authorize and issue the Bonds in the aggregate principal amount now estimated not to exceed \$21,500,000.00 to provide the funds to defray all or part of the cost of the acquisition and construction of the Project; and

WHEREAS, the Corporation and the User contemplate that the proceeds of the Bonds will be loaned to the User in order to provide temporary or permanent financing of all or part of the costs of the Project and that the installment purchase, rental or loan payments therefor will be sufficient to pay the principal of and any premium and interest on the Bonds; and

WHEREAS, it is the desire of the Corporation that the acquisition and construction of the Project occur at the earliest possible time so as to provide decent, safe, and sanitary housing for residents of Travis County, Texas;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration and of the mutual benefits, covenants and agreements herein expressed, the Corporation and the User agree as follows:

1. The User shall commence with the acquisition, rehabilitation and/or construction of the Project, which Project will be in furtherance of the public purpose of the Corporation and the Unit as aforesaid, and the User will provide, or cause to be provided, at its expense, the necessary interim financing to expedite the commencement of the acquisition and construction of the Project. On or prior to the issuance of the Bonds, the User will enter into a loan agreement on an installment payment basis (herein called the "Agreement") with the Corporation under which the Corporation will make a loan to the User for the purpose of providing temporary or permanent financing of all or part of the costs of the Project, and the User will make installment payments sufficient to pay the principal of and any premium and interest on such series of Bonds. The Bonds shall never constitute an indebtedness or pledge of the faith and credit of the State, of the Unit, or of any other political corporation, subdivision or agency of the State within the meaning of any State constitutional or statutory provision, and the Bonds shall never be paid in whole or in part out of any funds raised or to be raised by taxation or any other funds of the Unit, and shall be payable from the funds of the Corporation derived from or in connection with the loan of the proceeds of the Bonds.

2. On receipt of a ruling from the Internal Revenue Service (or the opinion of bond counsel) that interest paid on the Bonds is exempt from federal income taxation and subject to the requirements of the Policy Guidelines and the Act, and upon receipt of favorable reports from the Corporation's legal and financial advisors concerning the issuance of the Bonds; the Corporation hereby agrees to issue, pursuant to the terms of the Act, the Bonds, or from time to time, the portion thereof as may be the subject of such a ruling or opinion as aforesaid, in an appropriate principal

amount not exceeding that which is the subject of a ruling or opinion as aforesaid, maturing in such amount and times, bearing interest at the rate, payable on the dates and having such optional and mandatory redemption features and prices as are approved in writing by the User. The Corporation will deliver the Bonds to the purchaser designated by the User and will cooperate to the fullest extent in facilitating delivery of the Bonds.

3. The Corporation and the User agree that the Bonds may be issued either at one time or in several series from time to time as the User shall request in writing; provided, however, that the parties agree that the Bonds will be issued in an aggregate principal amount as will not exceed the amount that is the subject of a ruling or rulings or opinion or opinions as aforesaid. A request in writing for issuance of one or more series of Bonds shall not affect the obligation hereunder of the Corporation to issue the remaining Bonds as written requests therefor are received. It is further agreed that the proceeds of the Bonds or portions thereof, whether or not issued in a series, shall not be invested so as to constitute the Bonds or a portion thereof as arbitrage bonds under the Internal Revenue Code of 1986, as amended, and applicable regulations promulgated pursuant thereto.

4. The payment of the principal of and any premium and interest on the Bonds shall be made solely from moneys realized from the sale or lease of the Project or from moneys realized from the loan of the proceeds of the Bonds to finance all or part of the costs of the Project.

5. The costs of the Project (the "Project Costs") may include any cost of acquiring, constructing, rehabilitating, remodeling, repairing, renovating and improving the Project. Without limiting the generality of the foregoing, the Project Costs shall specifically include the cost of: (i) acquiring any land, rights-of-way, options to purchase land, easements, leasehold estates in land and interests of all kinds in land related to such Project; (ii) acquiring, constructing, repairing, renovating, remodeling or improving all buildings and structures to be used as or in connection with the Project; (iii) site preparation, including the cost of demolishing or removing any buildings or structures the removal of which is necessary or incident to providing the Project; (iv) machinery, equipment, furnishings and facilities necessary or incident to the equipping of the Project so that it may be placed in operation; (v) financing charges, start-up costs and interest prior to and during construction and for two years after completion of construction, whether or not capitalized; and (vi) architectural, engineering, legal and related services (including fees for legal counsel and the financial advisor to the Issuer), plans, specifications, surveys, studies, estimates of cost and of revenue, other expenses necessary or incident to planning, providing or determining the feasibility and practicability of acquiring, constructing, reconstructing, improving and expanding the Project, administrative expenses and such other expenses as may be necessary or incident to the acquisition, construction, remodeling, repair, renovation or improvement of the Project, the placing of the Project in operation and all incidental expenses, costs and charges relating to the Project not enumerated above. The parties agree, upon request, to provide or cause to be provided to each other any data or information that may be reasonably required to verify any of the Project Costs enumerated in this paragraph. The User agrees that it will be responsible for and pay any Project Costs incurred whether before or after the date of this Agreement prior to issuance of the Bonds and

will pay all Project Costs that are not or cannot be paid or reimbursed from the proceeds of the Bonds.

6. The User agrees that it will at all times indemnify and hold harmless the Corporation, the directors of the Corporation, the Unit, the Commissioners' Court of the Unit (both individually and as a group) and any officers, directors, employees, agents, consultants, servants and any other party acting for or on behalf of the Corporation or the Unit (such parties being hereinafter referred to as the "Indemnified Parties") against all losses, costs, damages, expenses and liabilities (collectively referred to hereinafter as "Losses") of whatsoever nature (including, but not limited to, attorney's fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of or relating to one or more Claims, as hereinafter defined, even if such Losses or Claims, or both, directly or indirectly result from, arise out of or relate to, or are asserted to have resulted from, arisen out of or related to, in whole or in part, one or more negligent acts or omissions of any one or more of the Indemnified Parties in connection with the issuance of the Bonds or that in any way pertain to the duties or activities or lack thereof, whether real or alleged, of any such Indemnified Party incidental to the issuance of the Bonds. The term "Claims" as used herein shall mean all claims, lawsuits, causes of action and other legal actions and proceedings of whatever nature, including, but not limited to, claims, lawsuits, causes of action and other legal actions and proceedings involving bodily or personal injury or death of any person or damage to any property (including, but not limited to, persons employed by the Corporation, the Unit, the User or any other person and all property owned or claimed by the Corporation, the Unit, the User, any affiliate of the User or any other person) or involving damages relating to the issuance, offering, sale or delivery of the Bonds brought against the Corporation or the Unit or to which the Corporation or the Unit is party, even if groundless, false or fraudulent, that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof. The obligations of the User shall apply to all Losses or Claims, or both, that result from, arise out of or are related to any event, occurrence, condition or relationship prior to termination of this Agreement to Issue Bonds, whether such Losses or Claims, or both, are asserted prior to termination of this Agreement to Issue Bonds or thereafter. None of the Indemnified Parties shall be liable to the User for, and the User hereby releases each of them from all liability to the User for any injuries, damages or destruction to all or any part or parts of any property owned or claimed by the User that directly or indirectly result from, arise out of or relate to the issuance, offering, sale or delivery of the Bonds or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project or any part thereof, **EVEN IF SUCH INJURIES, DAMAGES OR DESTRUCTION DIRECTLY OR INDIRECTLY RESULT FROM, ARISE OUT OF OR RELATE TO, IN WHOLE OR IN PART, ONE OR MORE NEGLIGENT ACTS OR OMISSIONS OF ANY ONE OR MORE OF THE INDEMNIFIED PARTIES IN CONNECTION WITH THE ISSUANCE OF THE BONDS OR IN CONNECTION WITH THE PROJECT.** Each Indemnified Party, as appropriate, shall reimburse the User for payments made by the User to the extent of any proceeds, net of all expenses of collection, actually received by them from any insurance with respect to the Loss sustained. At the request and expense of the User, each of the Indemnified Parties, as

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appropriate, shall have the duty to claim any such insurance proceeds and such Indemnified Party, as appropriate, shall assign their respective rights to such proceeds, to the extent of such required reimbursement, to the User. In case any action shall be brought against any one or more of the Indemnified Parties, such Indemnified Party shall promptly notify the User in writing and the User shall have the right to assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action and participate in the investigation and defense thereof, but the fees and expenses of such counsel shall be paid by the Indemnified Party unless the employment of such counsel has been authorized by the User. The User shall not be liable for any settlement of any such action without its consent, but, if any such action is settled with the consent of the User or if there be final judgment for the plaintiff of any such action, the User agrees to indemnify and hold harmless the Indemnified Parties from and against any Loss by reason of such settlement or judgment.

7. If within three (3) years from the date hereof (or such later date as shall be mutually satisfactory to the Corporation and the User) the Corporation and the User shall not have agreed to mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions of the Agreement, the User agrees that it will pay the Corporation for all unpaid Project Costs which the Corporation shall have incurred and this Agreement to Issue Bonds (other than the obligations of the parties under paragraph 6 hereof) shall thereupon terminate. In the event that the User elects, prior to any such termination, not to proceed with the issuance of the Bonds for any reason, it shall so notify the Corporation in writing and shall promptly pay to the Corporation all Project Costs incurred by the Corporation prior to such notification, and if payment is so made, the User's obligations under paragraph 5 above shall terminate from and after the date of such notification.

8. The User may, without the consent of the Corporation, transfer or assign this Agreement to Issue Bonds or transfer or assign any or all of its rights and delegate any or all of its duties hereunder to any of its subsidiaries or affiliates currently existing or hereafter created, but no such transfer, assignment or delegation shall, without the written consent and approval of the Corporation, relieve the User of its liability for payment of Project Costs under paragraphs 5 and 7 hereof or indemnification under paragraph 6 hereof.

9. The provisions of paragraphs 5 and 6 of this agreement shall survive the expiration or termination of this Agreement to Issue Bonds and the closing of the transactions contemplated by the Agreement.

IN WITNESS WHEREOF, the Travis County Housing Finance Corporation, acting pursuant to a resolution of its Board of Directors, and User have caused this Agreement to Issue Bonds to be executed by their duly authorized officers as of the year and date first above written.

TRAVIS COUNTY HOUSING FINANCE CORPORATION

By: _____
Samuel T. Biscoe, President

RIVERSIDE CCF/CB PARTNERS, LP,
A _____ Limited Partnership

By: Riverside Housing Development, LLC
A _____ Limited Liability Company,
General Partner

By: _____
Its: _____

**EXHIBIT A
DESCRIPTION OF PROJECT**

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Riverside Gardens Project Description

Property Overview: New Construction

Description: Garden Style Apartment Homes

Address: NE Corner Riverside Dr. & Frontier Valley Drive. Austin, Texas 78741

Year Built: Projected completion 2nd Qtr. 2014

Number of Units: 252

Rentable Square Feet: 239,638 square feet

Average Unit Size: 951 square feet

Land Area: 17.199 Acres / 14.65 units per acre

Number of Stories: 2 & 3

Number of Buildings: 13 residential, 1 clubhouse

Parking: 485 uncovered open spaces

Utilities: Electric & Gas

Interior & Exterior/Common Amenities:

These affordable luxury rental units will include features typically found in custom homes, from crown molding to open kitchens. All units will be equipped with kitchen appliances, a utility closet with full-size washer and dryer, oversized bathroom vanities with a garden tub and expansive walk-in closets. The extensive amenity list is outlined below. Amenities are preliminary/subject to change.

INTERIOR

- ✓ Computer Desks in all homes
- ✓ Ceiling Fans in Bedrooms
- ✓ Cable System
- ✓ Multiple Telephone Outlets
- ✓ Cable Ready
- ✓ Plush Wall-to-Wall Carpeting and Designer Colors
- ✓ Attractive 2" Faux Wood Blinds
- ✓ Energy Efficient Central Air Conditioning
- ✓ Designer Countertops
- ✓ Black –Black appliances
- ✓ Full-Size Washer/Dryer Appliances (all units)
- ✓ 18 Cu. Ft. Frost-Free Refrigerators
- ✓ Gourmet Kitchen with Full Size Range and Microwave/Hood
- ✓ Double Stainless Steel Kitchen Sinks with Disposal
- ✓ Multi-Cycle Dishwasher
- ✓ Designer Kitchen Cabinets
- ✓ Six Panel Doors
- ✓ High Speed Internet
- ✓ Large Covered Patios or Balconies in all homes
- ✓ French Doors in select homes
- ✓ Walk-in Closets in Master Bedrooms
- ✓ Spacious Closets
- ✓ Linen Closets in select homes
- ✓ Exterior Storage
- ✓ 24-Hour Emergency Maintenance
- ✓ 9' ceiling in all homes
- ✓ Arched entries
- ✓ Art niches
- ✓ Tile bath & kitchen backsplashes
- ✓ Wood faux floors
- ✓ Under cabinet lighting

EXTERIOR/COMMON

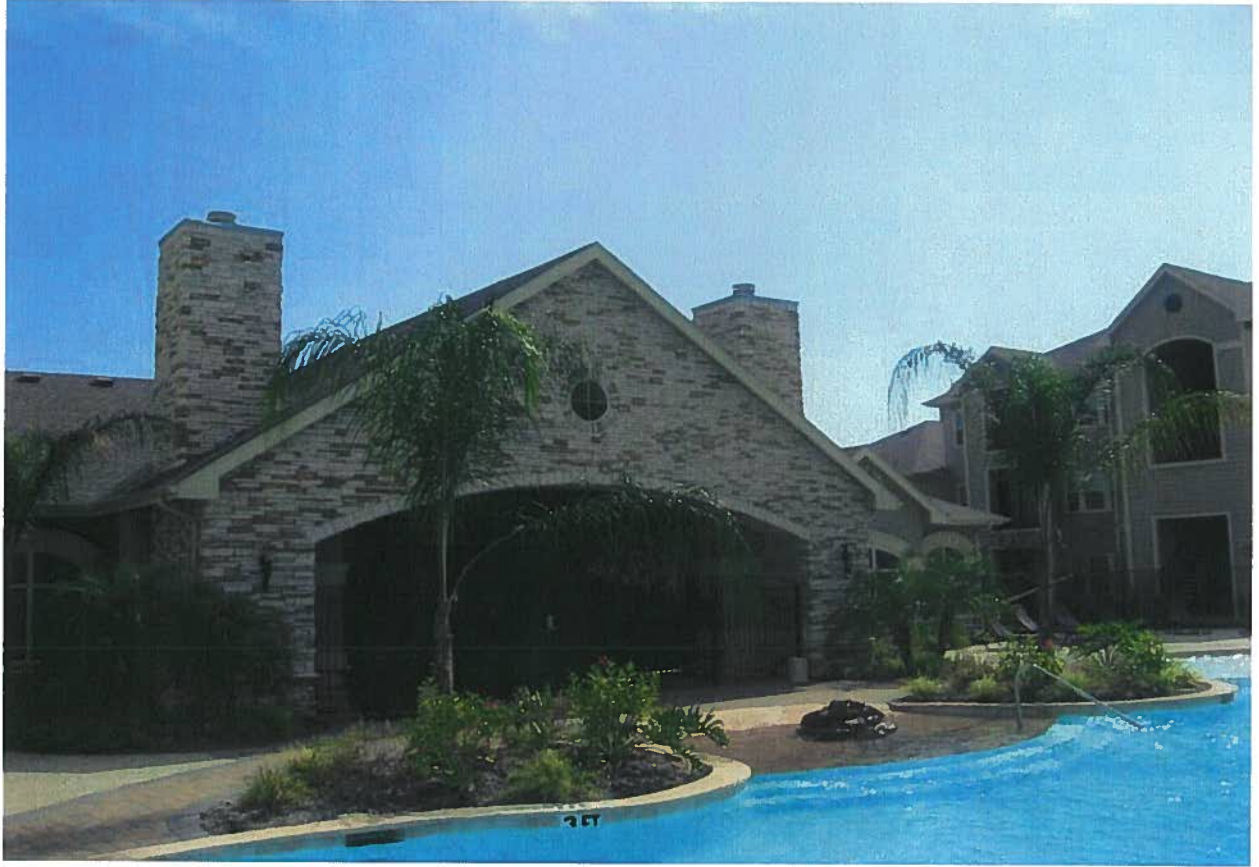
- ✓ Limited Access Gates Operated from your Automobile
- ✓ Children's Playground
- ✓ Low density at approximately 14 Units Per Acre
- ✓ Resident Business Center
- ✓ Exercise Facility
- ✓ Resort Style Pool
- ✓ Activity Center
- ✓ New generation leasing/community centre/clubroom
- ✓ Picnic and Open Play Areas
- ✓ Professionally Landscaped Grounds

Photos of Similar & Existing Properties













Cesar Chavez Foundation Statement of Qualifications

CCF History in Brief

Founded in 1966 by César Chávez and Dolores Huerta with the involvement of Senator Robert F. Kennedy and visionary automobile labor leader Walther Reuther, CCF was initially conceived to serve the social service and health needs of farm workers across the United States. Chávez knew that building healthy communities for farm workers meant much more than simply addressing the basic labor issues facing unrepresented workers. It meant ensuring a decent quality of life, all facets of it, for workers and for their families.

CCF derives its name from the organization's first operations, a chain of store front, volunteer-run "service centers" across the country that promoted self-sufficiency by helping farm workers and their families with everything from housing and immigration forms to fixing their vehicles. Since those early grassroots days, CCF has grown into a coordinated, multi-state operation that serves the myriad needs of poor the working and Latinos across Arizona, California, New Mexico, Texas and Washington. CCF serves literally millions of people each year, and it has made historic impact in program areas including affordable housing; cutting-edge communication networks for outreach and education; and direct education and community services.

Affordable Housing

CCF's Housing and Economic Development (HED) Division addresses the need for affordable housing among low- and moderate-income households by providing for housing opportunities by building or renovating multi-family apartment properties and single-family homes to make safe, amenity-rich affordable housing available to families and seniors across California, Arizona, New Mexico, and Texas. CCF's homes provide genuine relief to people living in substandard and overcrowded conditions, first-time and move-up homebuyers, and seniors seeking suitable places to retire.

CCF aims to be more than just a builder of homes; it seeks to be a building of communities. CCF manages the properties it develops, often making a lasting improvement in, and changing the character of, the neighborhoods it serves. CCF currently manages a portfolio of 33 properties in its region. To date, CCF has developed over 4,300 multi-family rental units. CCF's households typically earn 30% - 60% of Area Median Income and are identified through targeted community outreach initiatives and word-of-mouth referrals. HED's services have been recognized by both HUD and the Federal Home Loan Bank as a Best Practice in quality affordable housing development. CCF also has 303 units under construction and an additional 209 units in the pipeline.

With onsite amenities, state-of-the-art property management software, on-going training, facility upgrades, and onsite Community Services, CCF provides high-quality living environments that are assets to their neighborhoods and promote the long-term retention and advancement of their residents. Community Services include the Si Se Puede Learning Centers at multi-family properties, and health and wellness programming at affordable housing properties for seniors.



Education

CCF has a vision of a future in which low-income, especially Latino, children in the United States have an equal chance of achieving success in school, graduating from high school, and building careers that advance their families and communities. To achieve this vision, CCF delivers essential educational services at its low-income housing developments through Si Se Puede Learning Centers, which offer structured out-of-school programming located within the housing development properties where families are most likely to become and stay involved in an educational program. The Learning Centers are a partnership with the Corporation for National and Community Service, which sponsor AmeriCorps and VISTA volunteers that live and work with residents on-site during their year of service.

CCF also runs the César Chávez Education Institute (CCEI), which offers high-quality, leading-edge services including academic tutoring, service-learning programs, professional development, and more, in partnership with hundreds of schools across California and the Southwest, with training provided to teachers nationally.

Communications

CCF's popular Radio Campesina network extends the mission and promise of educational radio to an underserved, largely immigrant population and serves as an extremely effective, targeted outreach mechanism. The radio network operates stations across California, Arizona and Washington that provide a diverse offering of programming and information. Radio Campesina has received distinction from the Corporation for Public Broadcasting for its unique mixture of public education and accessible popular music.

In addition to its stated program areas, CCF serves as a voice for working poor and Latino people. As a historic, recognized leader in the social service sector, CCF provides national, state, and local leadership that contributes to shaping public policies and practices regarding the diverse needs of Latinos, farm workers, and the working poor.

Alfredo Izmajtovich

5732 Woodman Avenue
Valley Glen, CA 91401

Mobile 818-612-4882
busyizzy40@yahoo.com

Managing Director * Executive Vice President

Expert in Affordable Housing Development – Senior Staff Mentoring – Organizational Leadership
Consummate senior executive, organizational leader and mentor. Acknowledged locally as key industry expert, policy maker and advocate for affordable housing. Work closely with local officials, other industry leaders and key stakeholders in shaping housing and financial policies to effectuate large scale change and improvement of delivery of limited resources for development. Distinguished lecturer and trainer for organizations such as CRA, League of Cities, LISC, SCANPH, HUD, and other quasi government/industry groups. Vast experience in housing finance (specializing in affordable product), entitlements, community planning, outreach, policy development, program development and peer review.

Professional Strengths

Housing Finance Expert	Professional Mentor	Policy Development
Respected Industry Leader	Competitive Analysis	Project Management
Senior Management Experience	Staff Management	Innovative Financial Solutions
Politically Adept	Strategic Partnerships	Integrity

Education

M.B.A. Anderson School of Management at U.C.L.A

Emphasis in Real Estate Finance

M.A. in Urban Planning, Graduate School of Architectural and Urban Planning at U.C.L.A

Emphasis in Built Environment

B.A. U.C.L.A

Economics with Math Applied emphasis

Experience & Milestones

Cesar Chavez Foundation, 2011 to present. Executive Vice President of the Housing and Economic Development Fund. acknowledged leader, advocate and authority on developing affordable housing. Oversees the Chavez Foundation's Affordable Housing Group with 4,300 units of high-quality multi-family housing. It has built or renovated properties in four states. Responsible for Property Management and Development Departments

National Community Renaissance, 2001 to 2011. Vice President of Acquisitions. Lead transformation of local non-profit to regional and national recognized leader in affordable housing. Directly responsible for the new development of over 2000 units, assisted with another 4000. Highest income generator for company past five years. Instrumental in opening new market areas for expansion, and became public face of company. Responsible for all facets of development process. Managed and trained staff to increase productivity of group.

Community Development Commission – County of Los Angeles 1991-2001. Manager of Housing Division. Managed growth of housing department from 6 staff to 26. Youngest manager in CDC history. Responsible for housing production and program development in Los Angeles County. Increased housing production six fold during tenure and created staff infrastructure to support increased production. Created instrumental City of Industry Housing program that became main source of gap financing regionally.

Affiliations & Volunteerism

Board Member - Southern California Association of Non-profit Housing, East Los Angeles Community Corporation

Committee Member – Los Angeles County Affordable Housing Task Force, Ventura County Housing Coalition, Inland Empire Affordable Housing Working Group

Volunteer – LISC, Enterprise Foundation, CRA, League of Cities, San Gabriel Cities Council of Governments, Gateway Cities Council of Governments

JEANNE REDONDO

3602 W. Thomas Road, #6 • Phoenix, AZ 85019 • (602)278-1202 • jredondo@nfwsc.org

PROFESSIONAL EXPERIENCE

César Chavez Foundation Phoenix, AZ 2004 - Present

Senior Project Manager

- Personal Project Portfolio valued at \$132.94 million
- Supervise five-member project management staff.
- Identify potential project sites
- Prepare project feasibility analyses of potential affordable housing projects under various financial models.
- Identify major stakeholders of each project and direct the procurement of each stakeholder's support.
- Coordinate meetings throughout the project development period that will facilitate the development.
- Represent CCF at meetings, bidders conferences, and meetings with representatives of various public entities.
- Prepare loan, grant and various other applications in order to secure funding.
- Negotiate contracts with funders including government agencies and investors.
- Help select, coordinate and supervise the work of the development team members, including consultants, architects, attorneys, engineers, contractors and brokers.
- Interface with government and private agencies to obtain rental subsidies or other resources available to provide permanent affordable housing.
- Attend job site meetings and monitor construction progress.
- Ensure that the funds for construction, sometimes from multiple sources, flow in a timely manner so that construction is not delayed.

Foundation For Senior Living Phoenix, AZ 2003 - 2004

Housing Consultant

- Lead project developer for Esperanza Village, a 32-lot single-family subdivision in Glendale, Arizona. Performed feasibility analysis including underwriting and due diligence studies. Planned project programming with architect and coordinated site plan with architect and development services staff.
- Performed feasibility analysis and prepared funding applications for several multifamily and adult day healthcare projects.

Mercy Housing Southwest Phoenix, AZ 1998 - 2002

Project Developer

- Identified multi-family buildable land and acquisition/rehabilitation opportunities.
- Negotiated all project contracts.
- Developed capital budgets and determined feasibility under corporate underwriting guidelines.
- Worked with related entity management firm to develop operating budgets.
- Ensured that developments met community needs by working with revitalization officials and gathering community input at neighborhood meetings.

- Interpreted governmental regulations to determine which funding opportunities would be eligible for use on specific projects and required compliance if funding were received.
- Successfully applied for and received State HOME, HUD 811, CDBG, HUD 202, 501(c)3 bonds, and Maricopa County Industrial Development Authority funding.
- Ensured compliance for government funds through monitoring at project completion.
- Oversaw construction/rehabilitation and project transition to long-term operations.

Ernst & Young, LLP, Kenneth Leventhal Group Phoenix, AZ 1998
Senior Client Services Associate

- Identified commercial sites for acquisition by corporations desiring to relocate.
- Performed market research to determine site suitability utilizing corporate site selection guidelines.
- Performed ring studies utilizing Geographic Information Systems software.

Castillo Company Phoenix, AZ 1996 - 1998
Associate Project Manager

- Performed market research and identified commercial office sites to assist large corporate clients that were expanding or relocating their facilities to make an informed decision regarding site selection that would meet their long-term strategic plan.
- Wrote marketing proposals for site selection department to build relationships with new clients.
- Wrote and administered RFP for architectural services for a large corporate client.
- Performed research and wrote narrative portion of economic development brochure for a city government client.

Park Tower Realty New York, NY 1987 - 1989
Finance and Accounting Associate

- Assembled finance packages for hi-rise office developments in New York City and Washington
- Along with 2 other employees, processed \$50 million per month in payables
- Managed and tracked multiple corporate leases including writing and updating lease abstract files, calculating tenant operating cost escalations, and ensuring rent collections.
- Converted manual asset depreciation schedules to a computerized system
- Prepared audit testing packages for complex partnerships, S-Corporation and Partnership tax returns for small entities, and tracked tax return preparation for over 100 entities

PROJECT EXPERIENCE

Managed projects totaling over \$132 million and completed government reporting and cost certifications to ensure transparency. Negotiated contracts, completed underwriting and coordinated with multiple partners to complete projects successfully.

EDUCATION

STATE UNIVERSITY OF NEW YORK, UNIVERSITY AT ALBANY, Albany, NY
 Master of Arts

GEORGETOWN UNIVERSITY, Washington, DC
 Bachelor of Science

PAUL S. PARK, ESQ.

360 WEST AVENUE 26, UNIT 139, LOS ANGELES, CA 90031

PHONE: 323-819-6779; E-MAIL: pablopark@gmail.com

PROFESSIONAL EXPERIENCE

General Counsel, Cesar Chavez Foundation, formerly known as National Farm Workers Service Center
– Los Angeles, CA (1/09 to present)

Direct and oversee all legal matters including litigation, transactional, compliance and employment related matters for the organization, its subsidiaries and related entities that have approximately \$320 million in assets and 300 employees under management. Particular focus on real estate transactions for the development of affordable multi-family and single-family housing leveraging an array of financing sources such as 9% and 4% LIHTC, government funding from HOME, AHP, HUD 202, USDA, and NSP, bond financing, and commercial loans. Act as Secretary of the organization to direct all corporate governance and board management matters.

Undertake special management and operations roles including: Interim Director of Housing, directly overseeing all real estate development, property management, asset management, and social services staff in 4 Western States; Interim Director of Education Programs, turning around an after-school tutoring program for 36 school districts that posted a \$720,000 loss in fiscal year 09/10; and led recent efforts to re-brand the organization's image and messaging.

Acting President, Cesar E. Chavez Foundation – Los Angeles, CA (9/05 to 1/09)

Directed all operations of the Foundation, including program development and implementation, fundraising, construction, special events, communications, administration, and legal matters. Led regular meetings with board of directors and the executive committee. Acted as key representative of the Foundation with stakeholders, funders, community and business partners, and the media. Spearheaded initiative to merge the Foundation with the National Farm Workers Service Center, Inc. to create a new nonprofit with approximately \$300 million in assets, an annual operating budget of \$50 million, and 300 employees.

Vice President & General Counsel, Cesar E. Chavez Foundation – Los Angeles, CA (1/02 to 9/05)

Directed the day-to-day operations of the Foundation 501(c)(3), including oversight of 19 staff members and 11 consultants. Managed budgets, financials, operational and strategic plans. Oversaw the annual budget increase from \$700,000 in 2002 to \$2,000,000 in 2005, and an expansion from one office to three. Managed the construction and development efforts for the National Chavez Center, including capital campaign that raised \$5 million. Counseled the Foundation on legal compliance matters with regard to nonprofit, tax, employment and other applicable laws. Managed the legal issues and business transactions that arose in connection with the intellectual property rights related to Cesar Chavez, such as infringement matters, licensing, and entertainment transactions.

Associate Attorney, O'Melveny & Myers LLP – San Francisco, CA (10/98 to 1/01)

Worked as corporate counsel specializing in secured lending transactions, equity financings, mergers and acquisitions. Clients included Bank of America, Wells Fargo Bank, BNP Paribas, and Fremont Ventures. Also represented Fortune 500 clients on litigation matters, including mass tort class action, intellectual property infringement, and white collar criminal defense matters.

Legal Clerk: Los Angeles Public Defender's Office – Los Angeles, CA (1996)

Assisted with client intake. Consulted and advised clients regarding their cases. Assisted with all other phases of a trial, from arraignments to verdicts and appeals.

EDUCATION

Anderson School of Management, University of California, Los Angeles: *MBA Candidate June 2011*

Teaching: *Global Access Program Teaching Fellow*

Research: *Nonprofit Sector, "Funders are Purchasers, Not Investors"*

University of California, Los Angeles, School of Law: *Juris Doctor 1998*

Journal: *UCLA Law Review, Editorial Board*

Teaching: *Constitutional Law Teaching Fellow*

Lawyering Skills Teaching Fellow

Research: *Asian American Jurisprudence, Research Assistant*

Criminal Law, "Fatal Flaws in California's Three Strikes Law"

Awards: *Bancroft-Whitney American Jurisprudence Award, Lawyering Skills 1996*

Cornell University: *Bachelor of Arts in History with Distinction 1995*

AFFILIATIONS

- State Bar of California, *Member*
- Los Angeles County Bar Association, *Member*
- Korean American Bar Association of Southern California, *Board Member & Past President (2009)*
- World Taekwondo Federation, *Blackbelt Member*
- Aerobics and Fitness Association of America, *Certified Kickboxing Instructor*

References available upon request.

Richard K. Rollins

Overview

Twenty-seven years experience in the construction industry: seven years as a construction manager/owner's representative; nine years as a construction superintendent; and eleven years in the trades. Responsible for approximately \$237 million worth of construction over the past sixteen years.

Professional Experience

4/12 – Present Cesar Chavez Foundation Los Angeles, CA

Director of Construction Management

- Responsible for all construction related activities of the Foundation's Housing and Economic Development Fund.
- Directly manage the construction phases of the Foundation's development pipeline, including both self performance and third party construction management.
- Ensure both quality and cost effectiveness of construction activities to Foundation budgets and standards.

5/05 – 3/2012 National CORE Rancho Cucamonga, CA

Construction Manager/Owner's Representative

- Responsible for design management and construction management of 16 major projects worth \$166 million
- Currently managing the design of 5 projects worth \$65 million, which includes working closely with investors, architects, engineers, city officials, utility companies, in-house property management team, and contractors
- Act as the Owner's Representative on behalf of all of limited partnership (LP) ownership entities
- Manage 3rd party general contractors during the construction process when National CORE elects not to build projects in-house
- Responsible for the development and implementation of many of the current systems, policies, and procedures which have been critical to the success of the department, such as the process used for draw payments and change orders
- Created and implemented contracts between the multiple LPs and National CORE General Contractors, as well as those between the National CORE General Contractors and its subcontractors, and National CORE and its design consultants
- Work directly with investors, city officials, county officials, and in-house accounting department to process construction draw payments
- Managed the creation and implementation of the National CORE's standard design guideline and criteria book, which is now used department wide to control costs from the beginning of all projects
- Work intimately with architects and design professionals to create project particular specification books
- Responsible to negotiate and execute AIA contracts, and negotiate change orders with general contractors and subcontractors
- Supervise onsite construction superintendents and subcontractors when acting as the general contractor on behalf of National CORE

- Create, maintain, and report construction schedules and budgets
- Derive and define scopes of work, solicit bids, and award contracts to qualified contractors

7/02 – 5/05 **Ellias Construction** Calabasas, CA

Superintendent

- Responsible for the construction supervision of 3 major projects worth \$29.6 million
- Project types included an on grade parking structure, a split level slab on grade building, and multiple slab on grade type construction
- Job duties included daily supervision, pulling permits, subcontractor bids, working directly with city inspectors and university administration staff
- Parking structure project is located in the City of Los Angeles, where working with plan checkers, pulling permits, and getting inspections can be complex

3/01 – 7/02 **Icon Builders** Scottsdale, AZ

Superintendent

- Supervised the construction of a \$10 million senior housing project in the city of Riverside, which included 23 buildings, commercial pool, and a tennis court
- Responsible for pulling permits, plan checks, subcontractor bids, daily supervision, and working directly with city inspectors

10/95 – 3/01 **Ellias Construction** Calabasas, CA

Superintendent

- Responsible for the construction of 7 major projects worth of \$31.4 million
- Project types included: 2 level underground parking structure with 4 stories on top, 1 level of underground parking structure with 2 stories on top, 4 story slab on grade, 3 story slab on grade, 2 story slab on grade, single story houses, chapel, and a commercial pool
- Job duties included daily supervision, pulling permits, subcontractor bids, working directly with city inspectors

6/84 – 10/95

Carpenter Leadsman, General Carpenter, Laborer, General drafter

- Job duties included trade work of all kinds, with emphasis in rough carpentry and structural concrete
- List of companies employed is available upon request

Skills

- Communicate effectively
- Lead and work within a team, while understanding the true importance of building relationships
- Create systems, policies, and procedures that help facilitate success through standardization
- Manage multiple construction projects at once
- Utilize proficiently Microsoft Word, Excel, Outlook, and Project software
- Read, interpret, and work from construction drawings and blueprints

- Utilize California Building Code books
- Maintain organized electronic and hard copy files
- Operate various construction related instruments, tools, and machines
- Work effectively with cities, utilities, and consultants to obtain permits, plan checks, and all other necessary approvals
- Apply invaluable years of on-the-job experience

References

- Available upon request

PAUL F. CHAVEZ

JOB TITLE

Chief Executive Officer

PROFESSIONAL EXPERIENCE

1990-Present National Farm Workers Service Center, Inc.

National Farm Workers Service Center, Inc.

NFWSC is a non-profit, tax exempt organization with a multi-million dollar budget that was founded in the 1960's by Cesar Chavez. NFWSC develops and manages high quality single-family homes and apartment communities for farm workers and other low income residents. Also, the NFWSC operates a growing network of Spanish language radio stations in California and Arizona featuring news and educational programs geared towards farm worker needs. Duties include strategic planning, operational planning and budgeting, results management, board of government relations, for housing development, property management and communications.

1984-1990 United Farm Workers of America, AFL-CIO

Direct Mail Manager

Oversaw writing, printing, mail house and mainframe computer operations. Customer relations and sales.

1982-1984 United Farm Workers of America, AFL-CIO

Political Director and Lobbyist

UFW Representative in Sacramento and Washington D.C.

1979-1982 United Farm Workers of America, AFL-CIO

Negotiator

Negotiated contracts for workers in northern California

1978 - 1979 United Farm Workers of America, AFL-CIO

Assistant to President

Aided President Cesar Chavez in day-to-day office duties and union affairs. Special liaison of affiliated non-profit organization

1974 - 1978 United Farm Workers of America, AFL-CIO

Print Shop Manager

Overseer of huge volumes of direct mail, posters and photography.

EDUCATION

Fred W. Ross Labor Education Center, School of Collective Bargaining
Associate Degree in Negotiations & Collective Bargaining – December 1979
The Fred W. Ross School of Collective Bargaining was an intensive year long program to train UFW staff in the art of labor negotiations.

SKILLS

Strategic Planning Facilitator
Operational Planning Facilitator
Computer Literate (WP 6.1, Lotus 123, 5.0 Win, Dos, D-base IV,
Fund, master)
Bi-lingual
Systems Designs
Organizing
Negotiating

The Texas Department of Housing and Community Affairs

hereby certifies

*Rufino Contreras Affordable
Housing Corp., Inc.*

As a

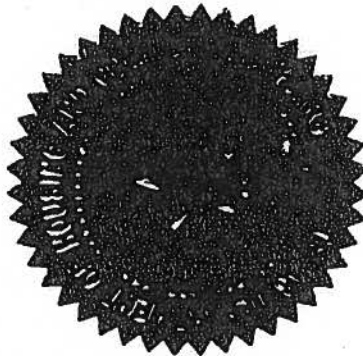
Texas Community Housing Development Organization

This certificate shall evidence that said organization has satisfactorily demonstrated to the Department its compliance with federal HOME Investment Partnerships Program requirements set forth at 24 CFR Part 92.

The Department commends Rufino Contreras Affordable Housing Corp., Inc. for its proactive involvement in establishing affordable housing for the citizens in its service area.

Date Issued: 06-Jun-02

Expiration Date: 06-Jun-05



Sarah Dale Anderson

Sarah Dale Anderson
Director, Office of Strategic Planning
and Housing Resource Center

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: **MAR 29 2002**

RUFINO CONTRERAS AFFORDABLE
HOUSING CORPORATION INC
C/O LAW OFFICE OF EMILIO J HUERTA
108 S ROBINSON ST
TEHACHAPI, CA 93561

Employer Identification Number:
74-3018462
DLN:
17053044030042
Contact Person:
DAVID A DOEKER
Contact Telephone Number:
(877) 829-5500

ID# 31168

Accounting Period Ending:
December 31
Form 990 Required:
Yes
Addendum Applies:
No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(3).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(3) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware

Letter 947 (DO/CG)

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RUFINO CONTRERAS AFFORDABLE

of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(3) organization.

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so be sure your return is complete before you file it.

You are required to make your annual information return, Form 990 or Form 990-EZ, available for public inspection for three years after the later of the due date of the return or the date the return is filed. You are also required to make available for public inspection your exemption application, any supporting documents, and your exemption letter. Copies of these documents are also required to be provided to any individual upon written or in person request without charge other than reasonable fees for copying and postage. You may fulfill this requirement by placing these documents on the Internet. Penalties may be imposed for failure to comply with these requirements. Additional information is available in Publication 557, Tax-Exempt Status for Your Organization, or you may call our toll free number shown above.

Letter 947 (DO/CG)

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RUFINO CONTRERAS AFFORDABLE

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form 990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

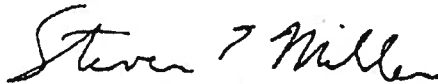
You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



Steven T. Miller
Director, Exempt Organizations

Return of Organization Exempt From Income Tax
 Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
 (except black lung benefit trust or private foundation)

2010

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2010 calendar year, or tax year beginning , **2010**, and ending

B Check if applicable:	<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	RUFINO CONTRERAS AFFORDABLE HOUSING CORPORATION, INC. 29700 WOODFORD TEHACHAPI RD. KEENE, CA 93531	D Employer Identification Number	74-3018462	
			E Telephone number	661-822-5571	
			G Gross receipts \$	2,134,344.	
	F Name and address of principal officer:	Same As C Above	H(a) Is this a group return for affiliates?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
			H(b) Are all affiliates included?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
			If 'No,' attach a list. (see instructions)		
I Tax-exempt status	<input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) () (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527		J Website: ▶	N/A	
K Form of organization:	<input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶	L Year of Formation:	2001	M State of legal domicile:	TX

Part I Summary

1	Briefly describe the organization's mission or most significant activities: <u>The Corporation was organized to engage in charitable activities with regard to low income families with housing, welfare and social services.</u>		
	2 Check this box <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
Activities & Governance	3 Number of voting members of the governing body (Part VI, line 1a)	3	6
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4	4
	5 Total number of individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	0
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	0.
	7b Net unrelated business taxable income from Form 990-T, line 34	7b	0.
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year	Current Year
	9 Program service revenue (Part VIII, line 2g)	4,033,931.	2,134,408.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	385.	-64.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)		
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	4,034,316.	2,134,344.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)		
	14 Benefits paid to or for members (Part IX, column (A), line 4)		
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)		
	16a Professional fundraising fees (Part IX, column (A), line 11e)		
	b Total fundraising expenses (Part IX, column (D), line 25) ▶		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	3,131,423.	2,787,372.
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	3,131,423.	2,787,372.	
19 Revenue less expenses. Subtract line 18 from line 12	902,893.	-653,028.	
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year	End of Year
	21 Total liabilities (Part X, line 26)	12,915,004.	14,933,632.
	22 Net assets or fund balances. Subtract line 21 from line 20	14,531,992.	17,203,842.
		-1,616,988.	-2,270,210.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date
	▶ PAUL F CHAVEZ Type or print name and title.	President

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN N/A	
	Firm's name ▶	MENDEZ PETTY LLP			Firm's EIN ▶	N/A
	Firm's address ▶	1400 EASTON DRIVE, SUITE 139-A BAKERSFIELD, CA 93309			Phone no.	661-864-7880

May the IRS discuss this return with the preparer shown above? (see instructions) Yes No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III. []

1 Briefly describe the organization's mission:

The Corporation was organized to engage in charitable activities with regard to low income families with housing, welfare and social services.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? [] Yes [X] No

If 'Yes,' describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? [] Yes [X] No

If 'Yes,' describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code: []) (Expenses \$ 2,770,778. including grants of \$ []) (Revenue \$ 2,134,568.)

The Organization's wholly owned subsidiaries, San Antonio Low-Income Housing, LLC and South Union Housing Development, LLC, owns low income housing projects in San Antonio and Houston, Texas, respectively. The Organization also holds general partner interests in other low income housing projects. These activities provide low-income individuals and families continued access to affordable, safe housing at below market rental rates. This is totally within the scope of the Organization's mission and program objectives.

4b (Code: []) (Expenses \$ [] including grants of \$ []) (Revenue \$ [])

4c (Code: []) (Expenses \$ [] including grants of \$ []) (Revenue \$ [])

4d Other program services. (Describe in Schedule O.)

(Expenses \$ [] including grants of \$ []) (Revenue \$ [])

4e Total program service expenses 2,770,778.

Part IV Checklist of Required Schedules

		Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If 'Yes,' complete Schedule A.</i>	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors? (see instructions)		X
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If 'Yes,' complete Schedule C, Part I.</i>		X
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? <i>If 'Yes,' complete Schedule C, Part II.</i>		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? <i>If 'Yes,' complete Schedule C, Part III.</i>		
6	Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If 'Yes,' complete Schedule D, Part I.</i>		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas or historic structures? <i>If 'Yes,' complete Schedule D, Part II.</i>		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If 'Yes,' complete Schedule D, Part III.</i>		X
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If 'Yes,' complete Schedule D, Part IV.</i>		X
10	Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? <i>If 'Yes,' complete Schedule D, Part V.</i>		X
11	If the organization's answer to any of the following questions is 'Yes', then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a	Did the organization report an amount for land, buildings and equipment in Part X, line 10? <i>If 'Yes,' complete Schedule D, Part VI.</i>	X	
b	Did the organization report an amount for investments— other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VII.</i>		X
c	Did the organization report an amount for investments— program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part VIII.</i>		X
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? <i>If 'Yes,' complete Schedule D, Part IX.</i>	X	
e	Did the organization report an amount for other liabilities in Part X, line 25? <i>If 'Yes,' complete Schedule D, Part X.</i>	X	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? <i>If 'Yes,' complete Schedule D, Part X.</i>		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? <i>If 'Yes,' complete Schedule D, Parts XI, XII, and XIII.</i>		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If 'Yes,' and if the organization answered 'No' to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional.</i>	X	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If 'Yes,' complete Schedule E.</i>		X
14a	Did the organization maintain an office, employees, or agents outside of the United States?		X
b	Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? <i>If 'Yes,' complete Schedule F, Parts I and IV.</i>		X
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If 'Yes,' complete Schedule F, Parts II and IV.</i>		X
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If 'Yes,' complete Schedule F, Parts III and IV.</i>		X
17	Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? <i>If 'Yes,' complete Schedule G, Part I (see instructions).</i>		X
18	Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? <i>If 'Yes,' complete Schedule G, Part II.</i>		X
19	Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If 'Yes,' complete Schedule G, Part III.</i>		X
20 a	Did the organization operate one or more hospitals? <i>If 'Yes,' complete Schedule H.</i>		X
b	If 'Yes' to line 20a, did the organization attach its audited financial statements to this return? Note. Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions).		

Part IV Checklist of Required Schedules (continued)

	Yes	No
21 Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? <i>If 'Yes,' complete Schedule I, Parts I and II.</i>		X
22 Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? <i>If 'Yes,' complete Schedule I, Parts I and III.</i>		X
23 Did the organization answer 'Yes' to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? <i>If 'Yes,' complete Schedule J.</i>	X	
24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, and that was issued after December 31, 2002? <i>If 'Yes,' answer lines 24b through 24d and complete Schedule K. If 'No,' go to line 25.</i>		X
b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
d Did the organization act as an 'on behalf of' issuer for bonds outstanding at any time during the year?		
25a Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? <i>If 'Yes,' complete Schedule L, Part I.</i>		X
26 Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If 'Yes,' complete Schedule L, Part II.</i>		X
27 Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? <i>If 'Yes,' complete Schedule L, Part III.</i>		X
28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):		
a A current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
b A family member of a current or former officer, director, trustee, or key employee? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
c An entity of which a current or former officer, director, trustee, or key employee (or a family member thereof) was an officer, director, trustee, or direct or indirect owner? <i>If 'Yes,' complete Schedule L, Part IV.</i>		X
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If 'Yes,' complete Schedule M.</i>		X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If 'Yes,' complete Schedule M.</i>		X
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If 'Yes,' complete Schedule N, Part I.</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If 'Yes,' complete Schedule N, Part II.</i>		X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? <i>If 'Yes,' complete Schedule R, Part I.</i>	X	
34 Was the organization related to any tax-exempt or taxable entity? <i>If 'Yes,' complete Schedule R, Parts II, III, IV, and V, line 1.</i>	X	
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)?		X
a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If 'Yes,' complete Schedule R, Part V, line 2.</i>		X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? <i>If 'Yes,' complete Schedule R, Part VI.</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O.	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response to any question in this Part V.

		Yes	No
1 a	Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable. <input type="text" value="0"/>		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable. <input type="text" value="0"/>		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? <input type="checkbox"/>		
2 a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return. <input type="text" value="0"/>		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file. (see instructions)		
3 a	Did the organization have unrelated business gross income of \$1,000 or more during the year? <input type="checkbox"/>		X
b	If 'Yes,' has it filed a Form 990-T for this year? If 'No,' provide an explanation in Schedule O. <input type="checkbox"/>		
4 a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? <input type="checkbox"/>		X
b	If 'Yes,' enter the name of the foreign country: <input type="text" value=""/> See instructions for filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
5 a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? <input type="checkbox"/>		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction? <input type="checkbox"/>		X
c	If 'Yes,' to line 5a or 5b, did the organization file Form 8886-T? <input type="checkbox"/>		
6 a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible? <input type="checkbox"/>		X
b	If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? <input type="checkbox"/>		
7 Organizations that may receive deductible contributions under section 170(c).			
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? <input type="checkbox"/>		X
b	If 'Yes,' did the organization notify the donor of the value of the goods or services provided? <input type="checkbox"/>		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? <input type="checkbox"/>		X
d	If 'Yes,' indicate the number of Forms 8282 filed during the year. <input type="text" value=""/>		
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/>		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/>		X
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? <input type="checkbox"/>		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? <input type="checkbox"/>		
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year? <input type="checkbox"/>		
9 Sponsoring organizations maintaining donor advised funds.			
a	Did the organization make any taxable distributions under section 4966? <input type="checkbox"/>		
b	Did the organization make a distribution to a donor, donor advisor, or related person? <input type="checkbox"/>		
10 Section 501(c)(7) organizations. Enter:			
a	Initiation fees and capital contributions included on Part VIII, line 12. <input type="text" value=""/>		
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities. <input type="text" value=""/>		
11 Section 501(c)(12) organizations. Enter:			
a	Gross income from members or shareholders. <input type="text" value=""/>		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.). <input type="text" value=""/>		
12 a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041? <input type="checkbox"/>		
b	If 'Yes,' enter the amount of tax-exempt interest received or accrued during the year. <input type="text" value=""/>		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a	Is the organization licensed to issue qualified health plans in more than one state? <input type="checkbox"/> Note. See the instructions for additional information the organization must report on Schedule O.		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans. <input type="text" value=""/>		
c	Enter the amount of reserves on hand. <input type="text" value=""/>		
14 a	Did the organization receive any payments for indoor tanning services during the tax year? <input type="checkbox"/>		X
b	If 'Yes,' has it filed a Form 720 to report these payments? If 'No,' provide an explanation in Schedule O. <input type="checkbox"/>		

Part VI Governance, Management and Disclosure For each 'Yes' response to lines 2 through 7b below, and for a 'No' response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Check if Schedule O contains a response to any question in this Part VI. X

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year.		
1b	Enter the number of voting members included in line 1a, above, who are independent.		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee or key employee?		X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? See Sch. O	X	
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		X
5	Did the organization become aware during the year of a significant diversion of the organization's assets?		X
6	Does the organization have members or stockholders?		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?		X
7b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
8a	The governing body?	X	
8b	Each committee with authority to act on behalf of the governing body?	X	
9	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If 'Yes,' provide the names and addresses in Schedule O.		X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?		X
10b	If 'Yes,' does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	X	
11b	Describe in Schedule O the process, if any, used by the organization to review this Form 990. See Schedule O		
12a	Does the organization have a written conflict of interest policy? If 'No,' go to line 13.	X	
12b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	X	
12c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If 'Yes,' describe in Schedule O how this is done. See Schedule O	X	
13	Does the organization have a written whistleblower policy?		X
14	Does the organization have a written document retention and destruction policy?	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?		
15a	The organization's CEO, Executive Director, or top management official.		X
15b	Other officers of key employees of the organization.		X
	If 'Yes' to line 15a or 15b, describe the process in Schedule O. (See instructions.)		
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		X
16b	If 'Yes,' has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

- 17 List the states with which a copy of this Form 990 is required to be filed ▶ None
- 18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.
 Own website Another's website Upon request
- 19 Describe in Schedule O whether (and if so, how) the organization makes its governing documents, conflict of interest policy, and financial statements available to the public. See Schedule O
- 20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization:
 ▶ CLIFF TIMMERMANS 29700 WOODFORD TEHACHAPI RD. KEENE CA 93531 661-823-6122

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response to any question in this Part VII X

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See instructions for definition of 'key employee.'
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
See Schedule O										
(1) <u>MARICELA MARTINEZ</u> Director	0.25	X					0.	0.	0.	
(2) <u>PAUL F CHAVEZ</u> President	0.5	X		X			0.	180,357.	1,044.	
(3) <u>JUANITA VALDEZ COX</u> Director	0						0.	0.	0.	
(4) <u>SARA HERERRA</u> Director	0.25	X					0.	0.	0.	
(5) <u>SONIA LIMAS</u> Director	0.25	X					0.	0.	0.	
(6) <u>PAUL PARK</u> Secretary	0.5			X			0.	129,600.	0.	
(7) _____										
(8) _____										
(9) _____										
(10) _____										
(11) _____										
(12) _____										
(13) _____										
(14) _____										
(15) _____										
(16) _____										
(17) _____										

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (cont)

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Sch O)	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(18) -----										
(19) -----										
(20) -----										
(21) -----										
(22) -----										
(23) -----										
(24) -----										
(25) -----										
(26) -----										
(27) -----										
(28) -----										
(29) -----										
1 b Sub-total							0.	309,957.	1,044.	
c Total from continuation sheets to Part VII, Section A							0.	0.	0.	
d Total (add lines 1b and 1c)							0.	309,957.	1,044.	
2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ▶	0									

	Yes	No
3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If 'Yes,' complete Schedule J for such individual.</i>		X
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If 'Yes' complete Schedule J for such individual.</i>	X	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If 'Yes,' complete Schedule J for such person.</i>		X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ▶ 0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514	
CONTRIBUTIONS, GIFTS, GRANTS AND OTHER SIMILAR AMOUNTS	1 a Federated campaigns	1 a					
	b Membership dues	1 b					
	c Fundraising events	1 c					
	d Related organizations	1 d					
	e Government grants (contributions)	1 e					
	f All other contributions, gifts, grants, and similar amounts not included above	1 f					
	g Noncash contributions included in Ins 1a-1f: \$						
	h Total. Add lines 1a-1f						
PROGRAM SERVICE REVENUE	2 a RENTAL INCOME	Business Code	1,915,927.	1,915,927.			
	b INTEREST-DEVELOPER NOTES		103,144.	103,144.			
	c TENANT CHARGES		83,797.	83,797.			
	d LAUNDRY AND VENDING		15,479.	15,479.			
	e MISCELLANEOUS INCOME		11,328.	11,328.			
	f All other program service revenue		4,733.	4,733.			
	g Total. Add lines 2a-2f		2,134,408.				
	OTHER REVENUE	3 Investment income (including dividends, interest and other similar amounts)		-64.	-224.		160.
4 Income from investment of tax-exempt bond proceeds							
5 Royalties							
6 a Gross Rents		(i) Real	(ii) Personal				
		b Less: rental expenses					
		c Rental income or (loss)					
d Net rental income or (loss)							
7 a Gross amount from sales of assets other than inventory		(i) Securities	(ii) Other				
		b Less: cost or other basis and sales expenses					
		c Gain or (loss)					
		d Net gain or (loss)					
8 a Gross income from fundraising events (not including \$							
		of contributions reported on line 1c). See Part IV, line 18	a				
		b Less: direct expenses	b				
c Net income or (loss) from fundraising events							
9 a Gross income from gaming activities. See Part IV, line 19							
		b Less: direct expenses	b				
		c Net income or (loss) from gaming activities					
10 a Gross sales of inventory, less returns and allowances							
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue		Business Code					
11 a							
	b						
	c						
	d All other revenue						
	e Total. Add lines 11a-11d						
12 Total revenue. See instructions			2,134,344.	2,134,184.	0.	160.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
 All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	0.	0.	0.	0.
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0.	0.	0.	0.
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management	108,413.	108,413.		
b Legal	26,990.	26,990.		
c Accounting	31,140.	31,140.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	16,594.		16,594.	
12 Advertising and promotion	23,227.	23,227.		
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,555.	2,555.		
20 Interest	838,483.	838,483.		
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	276,669.	276,669.		
23 Insurance	120,812.	120,812.		
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a <u>R&M CONTRACTS</u>	231,777.	231,777.		
b <u>UTILITIES</u>	180,340.	180,340.		
c <u>EXTERIOR PAINTING</u>	141,183.	141,183.		
d <u>R&M PAYROLL</u>	117,088.	117,088.		
e <u>OFFICE SALARIES</u>	89,761.	89,761.		
f All other expenses. See Sch. O	582,340.	582,340.		
25 Total functional expenses. Add lines 1 through 24f	2,787,372.	2,770,778.	16,594.	0.
26 Joint costs. Check here <input type="checkbox"/> if following SOP 98-2 (ASC 958-720). Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year	
ASSETS	1	Cash — non-interest-bearing	64,619.	1	183,679.
	2	Savings and temporary cash investments		2	
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	3,716.	4	9,326.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges	31,011.	9	160,412.
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,998,434.		
	b	Less: accumulated depreciation	10b 2,303,910.	9,922,990.	10c 11,694,524.
	11	Investments — publicly traded securities		11	
	12	Investments — other securities. See Part IV, line 11		12	
	13	Investments — program-related. See Part IV, line 11	-600.	13	-824.
	14	Intangible assets		14	14,359.
	15	Other assets. See Part IV, line 11	2,893,268.	15	2,872,156.
16	Total assets. Add lines 1 through 15 (must equal line 34)	12,915,004.	16	14,933,632.	
LIABILITIES	17	Accounts payable and accrued expenses	491,105.	17	690,774.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties	10,904,886.	23	12,955,995.
	24	Unsecured notes and loans payable to unrelated third parties		24	
	25	Other liabilities. Complete Part X of Schedule D	3,136,001.	25	3,557,073.
	26	Total liabilities. Add lines 17 through 25	14,531,992.	26	17,203,842.
NET ASSETS OR FUND BALANCES	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 29 and lines 33 and 34.				
	27	Unrestricted net assets	-1,616,988.	27	-2,270,210.
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 30 through 34.				
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
33	Total net assets or fund balances.	-1,616,988.	33	-2,270,210.	
34	Total liabilities and net assets/fund balances.	12,915,004.	34	14,933,632.	

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI

1	Total revenue (must equal Part VIII, column (A), line 12)	1	2,134,344.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,787,372.
3	Revenue less expenses. Subtract line 2 from line 1	3	-653,028.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	-1,616,988.
5	Other changes in net assets or fund balances (explain in Schedule O). See Schedule O	5	-194.
6	Net assets or fund balances at end of year. Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	-2,270,210.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____

If the organization changed its method of accounting from a prior year or checked 'Other,' explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant? Yes No

b Were the organization's financial statements audited by an independent accountant? Yes No

c If 'Yes' to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? Yes No

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If 'Yes' to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a separate basis, consolidated basis, or both: Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133? Yes No

b If 'Yes,' did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits. Yes No

	Yes	No
2a		X
2b	X	
2c		X
3a		X
3b		

BAA

Form 990 (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization	RUFINO CONTRERAS AFFORDABLE HOUSING CORPORATION, INC.	Employer identification number	74-3018462
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Part I Reason for Public Charity Status (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

- 1 A church, convention of churches or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**.
- 4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state: _____
- 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 An organization that normally receives: (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**.
- 11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
 - a Type I
 - b Type II
 - c Type III – Functionally integrated
 - d Type III – Other
- e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f If the organization received a written determination from the IRS that is a Type I, Type II or Type III supporting organization, check this box
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?.....		X
(ii) A family member of a person described in (i) above?.....		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?.....		X

h Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in column (i) listed in your governing document?		(v) Did you notify the organization in column (i) of your support?		(vi) Is the organization in column (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
(A)CESAR CHAVEZ FOUNDATION									
(B)	95-2466747	12		X					0.
(C)									
(D)									
(E)									
Total									0.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include 'unusual grants.') ..						
2 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf.						
3 The value of services or facilities furnished by a governmental unit to the organization without charge ...						
4 Total. Add lines 1 through 3 ...						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f) ..						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4.						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
9 Net income from unrelated business activities, whether or not the business is regularly carried on.						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.) ..						
11 Total support. Add lines 7 through 10.						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ▶ <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2010 (line 6, column (f) divided by line 11, column (f)).	14	%
15 Public support percentage from 2009 Schedule A, Part II, line 14.	15	%
16a 33-1/3% support test – 2010. If the organization did not check the box on line 13, and the line 14 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 33-1/3% support test – 2009. If the organization did not check a box on line 13 or 16a, and line 15 is 33-1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
17a 10%-facts-and-circumstances test – 2010. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
b 10%-facts-and-circumstances test – 2009. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the 'facts-and-circumstances' test, check this box and stop here. Explain in Part IV how the organization meets the 'facts-and-circumstances' test. The organization qualifies as a publicly supported organization. ▶ <input type="checkbox"/>		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions. ▶ <input type="checkbox"/>		

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Schedule A (Form 990 or 990-EZ) 2010

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions and membership fees received. (Do not include any 'unusual grants'.)						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal yr beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 Total support. (Add lns 9, 10c, 11, and 12.)						

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**.

Section C. Computation of Public Support Percentage

15 Public support percentage for 2010 (line 8, column (f) divided by line 13, column (f)).	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f)).	17	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17.	18	%

19a 33-1/3% support tests – 2010. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

b 33-1/3% support tests – 2009. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization.

20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

**SCHEDULE D
(Form 990)**

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered 'Yes,' to Form 990, Part IV, lines 6, 7, 8, 9, 10, 11, or 12.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

RUFINO CONTRERAS AFFORDABLE
HOUSING CORPORATION, INC.

Employer identification number

74-3018462

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered 'Yes' to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year.....		
2 Aggregate contributions to (during year).....		
3 Aggregate grants from (during year).....		
4 Aggregate value at end of year.....		

- 5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?..... Yes No
- 6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?..... Yes No

Part II Conservation Easements. Complete if the organization answered 'Yes' to Form 990, Part IV, line 7.

- 1 Purpose(s) of conservation easements held by the organization (check all that apply).
- Preservation of land for public use (e.g., recreation or education) Preservation of an historically important land area
- Protection of natural habitat Preservation of a certified historic structure
- Preservation of open space
- 2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
a Total number of conservation easements.....	2a
b Total acreage restricted by conservation easements.....	2b
c Number of conservation easements on a certified historic structure included in (a).....	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register.....	2d

- 3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____
- 4 Number of states where property subject to conservation easement is located ▶ _____
- 5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds?..... Yes No
- 6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ▶ _____
- 7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ▶ \$ _____
- 8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?..... Yes No
- 9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered 'Yes' to Form 990, Part IV, line 8.

- 1 a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.
- b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:
- (i) Revenues included in Form 990, Part VIII, line 1..... ▶ \$ _____
- (ii) Assets included in Form 990, Part X..... ▶ \$ _____
- 2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:
- a Revenues included in Form 990, Part VIII, line 1..... ▶ \$ _____
- b Assets included in Form 990, Part X..... ▶ \$ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a Public exhibition
- b Scholarly research
- c Preservation for future generations
- d Loan or exchange programs
- e Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if organization answered 'Yes' to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian, or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If 'Yes,' explain the arrangement in Part XIV and complete the following table:

	Amount
c Beginning balance.....	1 c
d Additions during the year.....	1 d
e Distributions during the year.....	1 e
f Ending balance.....	1 f

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If 'Yes,' explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if the organization answered 'Yes' to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance.....					
b Contributions.....					
c Net investment earnings, gains, and losses.....					
d Grants or scholarships.....					
e Other expenditures for facilities and programs.....					
f Administrative expenses.....					
g End of year balance.....					

2 Provide the estimated percentage of the year end balance held as:

- a Board designated or quasi-endowment ▶ _____ %
- b Permanent endowment ▶ _____ %
- c Term endowment ▶ _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

- (i) unrelated organizations.....
- (ii) related organizations.....

	Yes	No
3a(i)		
3a(ii)		
3b		

b If 'Yes' to 3a(ii), are the related organizations listed as required on Schedule R?.....

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land.....		1,565,576.		1,565,576.
b Buildings.....		12,432,858.	2,303,910.	10,128,948.
c Leasehold improvements.....				
d Equipment.....				
e Other.....				
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				11,694,524.

Part VII Investments—Other Securities. See Form 990, Part X, line 12. N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990 Part X, column (B) line 12.)		

Part VIII Investments—Program Related. (See Form 990, Part X, line 13) N/A

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.)		

Part IX Other Assets. (See Form 990, Part X, line 15)

(a) Description	(b) Book value
(1)	
(2) ACCRUED INTEREST ON NOTES	373,239.
(3) DEVELOPER FEE	2,146,274.
(4) MORTGAGE ESCROW DEPOSITS	135,699.
(5) RESERVE FOR REPLACEMENTS	123,596.
(6) TENANT SECURITY DEPOSITS	93,348.
(7)	
(8)	
(9)	
(10)	
Total. (Column (b) must equal Form 990, Part X, column (B), line 15)	2,872,156.

Part X Other Liabilities. (See Form 990, Part X, line 25)

(a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) ADVANCES DUE TO RELATED PARTY	1,459,807.
(3) DEBT PREMIUM	126,986.
(4) INTEREST PAYABLE	1,219,170.
(5) NOTE PAYABLE TO RELATED SPONSOR	656,383.
(6) PREPAID RENT	4,254.
(7) TENANT SECURITY DEPOSITS	90,473.
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25)	3,557,073.

2. FIN 48 (ASC 740) Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740).

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements		N/A
1	Total revenue (Form 990, Part VIII, column (A), line 12)	
2	Total expenses (Form 990, Part IX, column (A), line 25)	
3	Excess or (deficit) for the year. Subtract line 2 from line 1	
4	Net unrealized gains (losses) on investments	
5	Donated services and use of facilities	
6	Investment expenses	
7	Prior period adjustments	
8	Other (Describe in Part XIV)	
9	Total adjustments (net). Add lines 4 through 8	
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return		N/A
1	Total revenue, gains, and other support per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:	
a	Net unrealized gains on investments	2a
b	Donated services and use of facilities	2b
c	Recoveries of prior year grants	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return		N/A
1	Total expenses and losses per audited financial statements	1
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:	
a	Donated services and use of facilities	2a
b	Prior year adjustments	2b
c	Other losses	2c
d	Other (Describe in Part XIV)	2d
e	Add lines 2a through 2d	2e
3	Subtract line 2e from line 1	3
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:	
a	Investments expenses not included on Form 990, Part VIII, line 7b	4a
b	Other (Describe in Part XIV)	4b
c	Add lines 4a and 4b	4c
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIV Supplemental Information *(continued)*

[This area contains multiple horizontal dashed lines for providing supplemental information.]

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Complete if the organization answered 'Yes' to Form 990, Part IV, line 23.**
▶ **Attach to Form 990. ▶ See separate instructions.**

OMB No. 1545-0047

2010

Open to Public Inspection

Name of the organization

RUFINO CONTRERAS AFFORDABLE

Employer identification number

74-3018462

Part I Questions Regarding Compensation

	Yes	No
1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.		
<input type="checkbox"/> First-class or charter travel		
<input type="checkbox"/> Travel for companions		
<input type="checkbox"/> Tax indemnification and gross-up payments		
<input type="checkbox"/> Discretionary spending account		
<input type="checkbox"/> Housing allowance or residence for personal use		
<input type="checkbox"/> Payments for business use of personal residence		
<input type="checkbox"/> Health or social club dues or initiation fees		
<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)		
b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If 'No,' complete Part III to explain.....	1b	
2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?.....	2	
3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.		
<input type="checkbox"/> Compensation committee		
<input type="checkbox"/> Independent compensation consultant		
<input type="checkbox"/> Form 990 of other organizations		
<input type="checkbox"/> Written employment contract		
<input type="checkbox"/> Compensation survey or study		
<input type="checkbox"/> Approval by the board or compensation committee		
4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a with respect to the filing organization or a related organization:		
a Receive a severance payment or change-of-control payment from the organization or a related organization?.....	4a	X
b Participate in, or receive payment from, a supplemental nonqualified retirement plan?.....	4b	X
c Participate in, or receive payment from, an equity-based compensation arrangement?.....	4c	X
If 'Yes' to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.		
Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.		
5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:		
a The organization?.....	5a	X
b Any related organization?.....	5b	X
If 'Yes' to line 5a or 5b, describe in Part III.		
6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:		
a The organization?.....	6a	X
b Any related organization?.....	6b	X
If 'Yes' to line 6a or 6b, describe in Part III.		
7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If 'Yes,' describe in Part III.....	7	X
8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If 'Yes,' describe in Part III.....	8	X
9 If 'Yes' to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?.....	9	

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule J (Form 990) 2010

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
	(i) Base compensation	(ii) Bonus and incentive compensation	(iii) Other reportable compensation				
1 PAUL F CHAVEZ	0.	0.	0.	0.	0.	0.	0.
2	180,357.	0.	0.	0.	1,044.	181,401.	0.
3							
4							
5							
6							
7							
8							
9							
10							
11							
12							
13							
14							
15							
16							

Part III Supplemental Information

Complete this part to provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 4c, 5a, 5b, 6a, 6b, 7, and 8. Also complete this part for any additional information.

Area with horizontal dashed lines for supplemental information.

SCHEDULE R
(Form 990)

OMB No. 1545-0047
2010

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships
▶ Complete if the organization answered 'Yes' to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

Open to Public Inspection

Name of the organization
RUFINO CONTRERAS AFFORDABLE HOUSING CORPORATION, INC.
Employer identification number
74-3018462

Part I Identification of Disregarded Entities (Complete if the organization answered 'Yes' to Form 990, Part IV, line 33.)

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity
(1) <u>SAN ANTONIO LOW INCOME HOUSING LLC</u> <u>P.O. BOX 62</u>					
(2) <u>KEENE, CA 93531</u> <u>20-0520742</u>	LOW INCOME HOUSING	TX	-702,116.	10,053,796.	RUFINO CONTRERAS AFFORDABLE HOUSING
(3) <u>SOUTH UNION HOUSING DEVELOPMENT LLC</u> <u>P.O. BOX 62</u>					RUFINO CONTRERAS AFFORDABLE HOUSING
(4) <u>KEENE, CA 93531</u> <u>27-3161044</u>	AFFORDABLE HOUSING	TX	18,970.	2,357,434.	RUFINO CONTRERAS AFFORDABLE HOUSING
(5) -----					
(6) -----					

Part II Identification of Related Tax-Exempt Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Sec 512(b)(13) controlled entity?	
						Yes	No
(1) <u>CESAR CHAVEZ FOUNDATION</u> <u>P.O. BOX 62</u>	CHARITABLE & EDUCATIONAL SERVICES	CA	501(C)(3)	9	N/A		X
(2) <u>KEENE, CA 93531</u> <u>95-2466747</u>							
(3) <u>SAN BENITO LOW INCOME HOUSING CORP</u> <u>P.O. BOX 62</u>	LOW INCOME HOUSING	CA	501(C)(3)		CESAR CHAVEZ FOUNDATION		X
(4) <u>KEENE, CA 93531</u> <u>77-0398310</u>	ASSIST						
(5) <u>STONYBROOK CORPORATION</u> <u>P.O. BOX 62</u>	FARMWORKERS & LOW INCOME INDIV	CA	501(C)(3)	TYPE II			
(6) <u>KEENE, CA 93531</u> <u>77-0159465</u>				TYPE II	CESAR CHAVEZ FOUNDATION		X
(7) -----							

Part III Identification of Related Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	
(1) <u>VILLAGE AT MEADO</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>74-3018462</u>	HOUSING	TX	RUFINO CONTRERAS AFF	RELATED	-15.	870.		X	N/A		X	0.01
(2) <u>AGUILA VILLAGE H</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>91-2198813</u>	HOUSING	TX	RUFINO CONTRERAS AFF	RELATED	-36.	1,166.		X	N/A		X	0.01
(3) <u>EDCOUCH HOUSING</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>20-5355128</u>	HOUSING	TX	RUFINO CONTRERAS AFF	RELATED	-35.	730.		X	N/A		X	0.01

Part IV Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.)

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership
(1) <u>AGUILA VILLAGE HOUSING DEVELOPMENT G</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>20-0520742</u>	LOW INCOME HOUSING	TX	RUFINO CONTRERAS AFF	NFP CORP	-156.	-824.	100.00
(2) <u>FARMWORKER EDUCATIONAL RADIO NETWORK</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>77-0380335</u>	RADIO BROADCASTING	CA	N/A	C CORP.	N/A	N/A	N/A
(3) <u>RADIO CAMPESINA</u> <u>P.O. BOX 62</u> <u>KEENE, CA 93531</u> <u>77-0380336</u>	RADIO BROADCASTING	CA	N/A	C CORP	N/A	N/A	N/A

Part V Transactions With Related Organizations (Complete if the organization answered 'Yes' to Form 990, Part IV, line 34, 35, 35a, or 36.)

		Yes	No
Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.			
1	During the tax year did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?		
	a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity.....	1a	X
	b Gift, grant, or capital contribution to other organization(s).....	1b	X
	c Gift, grant, or capital contribution from other organization(s).....	1c	X
	d Loans or loan guarantees to or for other organization(s).....	1d	X
	e Loans or loan guarantees by other organization(s).....	1e	X
	f Sale of assets to other organization(s).....	1f	X
	g Purchase of assets from other organization(s).....	1g	X
	h Exchange of assets.....	1h	X
	i Lease of facilities, equipment, or other assets to other organization(s).....	1i	X
	j Lease of facilities, equipment, or other assets from other organization(s).....	1j	X
	k Performance of services or membership or fundraising solicitations for other organization(s).....	1k	X
	l Performance of services or membership or fundraising solicitations by other organization(s).....	1l	X
	m Sharing of facilities, equipment, mailing lists, or other assets.....	1m	X
	n Sharing of paid employees.....	1n	X
	o Reimbursement paid to other organization for expenses.....	1o	X
	p Reimbursement paid by other organization for expenses.....	1p	X
	q Other transfer of cash or property to other organization(s).....	1q	X
	r Other transfer of cash or property from other organization(s).....	1r	X

2 If the answer to any of the above is 'Yes,' see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

	(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1)	CESAR CHAVEZ FOUNDATION	o	268,306	COST
(2)				
(3)				
(4)				
(5)				
(6)				

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered 'Yes' to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Are all partners section 501(c)(3) organizations?		(e) Share of end-of-year assets	(f) Disproportionate allocations?		(g) Code V-UBI amount in box 20 of Schedule K-1 Form (1065)	(h) General or managing partner?	
			Yes	No		Yes	No		Yes	No
(1) ----- ----- ----- -----										
(2) ----- ----- ----- -----										
(3) ----- ----- ----- -----										
(4) ----- ----- ----- -----										
(5) ----- ----- ----- -----										
(6) ----- ----- ----- -----										
(7) ----- ----- ----- -----										
(8) ----- ----- ----- -----										

Part VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

Ruled area with horizontal dashed lines for providing supplemental information.

Part II Continuation of Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity	(G) Sec 512(b)(13) controlled entity?	
						Yes	No
BERNALILLO HOUSING CORPORATION II P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	NM	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
85-0452169 CASA DE AMIGOS AFFORDABLE HOUSING, I 29700 WOODFORD TEHACHAPI RD KEENE, CA 93531	LOW INCOME HOUSING	AZ	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
95-4814684 GLENDALE HOUSING DEVELOPMENT CORPORA 29700 WOODFORD TEHACHAPI RD KEENE, CA 93531	LOW INCOME HOUSING	AZ	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
20-0573561 VISTA DEL MONTE AFFORDABLE HOUSING, P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	AZ	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
95-4814680 GILROY AFFORDABLE HOUSING CORPORATIO P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	CA	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
04-3586322 FILLMORE HOUSING DEVELOPMENT CORPORA P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	CA	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
26-1409964 NEW ARIZONA HOUSING AND ECONOMIC DEV P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	AZ	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
20-0574018 NEW CALIFORNIA HOUSING AND ECONOMIC P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	AZ	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
20-0573966 P.O. BOX 62 KEENE, CA 93531	LOW INCOME HOUSING	CA	501(C)(3)	TYPE II	CESAR CHAVEZ FOUNDATION		X

Part II Continuation of Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity	(G) Sec 512(b)(13) controlled entity?	
						Yes	No
AVONDALE HOUSING DEVELOPMENT CORPORA 29700 WOODFORD TEHACHAPI RD KEENE, CA 93531 20-2207776	LOW INCOME HOUSING	AZ	501 (C) (3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
ROESER HOUSING DEVELOPMENT CORPORATI P.O. BOX 62 KEENE, CA 93531 26-4107739	LOW INCOME HOUSING	AZ	501 (C) (3)	TYPE II	CESAR CHAVEZ FOUNDATION		X
KERN COUNTY HOUSING AND DEVELOPMENT P.O. BOX 62 KEENE, CA 93531 26-4321228	LOW INCOME HOUSING	CA	501 (C) (3)	TYPE II	CESAR CHAVEZ FOUNDATION		X

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V-UBI amount on box 20 of K-1	(J) General or managing partner?		(K) Percentage ownership
							Yes	No		Yes	No	
VILLAGE AT MEADOWB P.O. BOX 62 KEENE, CA 93531	HOUSING	TX	RUFINO CON	RELATED	-33.	770.	X		N/A	X		0.01
CASA KORIMA HOUSING P.O. BOX 62 KEENE, CA 93531	HOUSING	TX	RUFINO CON	RELATED	-51.	1,437.	X		N/A	X		0.01
Albuquerque/Sandia P.O. BOX 62 KEENE, CA 93531	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
Albuquerque/Sunny P.O. BOX 62 KEENE, CA 93531	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
Alton Housing Deve P.O. BOX 62 KEENE, CA 93531	HOUSING	TX	RUFINO CON	N/A	N/A	N/A	N	A	N/A	N	A	
26-1617286 Bernalillo Housing P.O. BOX 62 KEENE, CA 93531	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
85-0452170 Casitas 80, LP P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
77-0444099 Comunidad Housing P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
86-1114843	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations?		(I) Code V-UBI amount on box 20 of K-1	(J) General or managing partner?		(K) Percentage ownership
							Yes	No		Yes	No	
Deming/Deming Mano P.O. BOX 62 KEENE, CA 93531	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
Fruit & Ashlan, LP P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
77-0387539 Glenbrook Terrace P.O. BOX 62 KEENE, CA 93531	HOUSING	AZ	ARIZONA GL	N/A	N/A	N/A	N	A	N/A	N	A	
20-0574280 Kern County Housin P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
45-3220460 Lordsburg/King Art P.O. BOX 62 KEENE, CA 93531	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
54-2142832 McKinley Place Ass P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
33-0755924 NFW El Mirage Affo P.O. BOX 62 KEENE, CA 93531	HOUSING	AZ	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
86-1039770 Parlier Affordable P.O. BOX 62 KEENE, CA 93531	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
77-0382458	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	

Part III Continuation of Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(F) Share of total income	(G) Share of end-of-year assets	(H) Dispropor- tionate allocations?		(I) Code V-UBI amount on box 20 of K-1	(J) General or managing partner?		(K) Percentage ownership
							Yes	No		Yes	No	
Porterville Afford P.O. BOX 62 KEENE, CA 93531 77-0389074	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
Ross Gardens Limit P.O. BOX 62 KEENE, CA 93531 77-0334616	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
Shafter Housing De P.O. BOX 62 KEENE, CA 93531 20-0475622	HOUSING	CA	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
Somerton Affordabl P.O. BOX 62 KEENE, CA 93531 86-0975805	HOUSING	AZ	CESAR CHAV	N/A	N/A	N/A	N	A	N/A	N	A	
Truth or Consequen P.O. BOX 62 KEENE, CA 93531 54-2142822	HOUSING	NM	BERNALILLO	N/A	N/A	N/A	N	A	N/A	N	A	
Vista del Monte Ho P.O. BOX 62 KEENE, CA 93531 20-1500784	HOUSING	CA	VISTA DEL	N/A	N/A	N/A	N	A	N/A	N	A	

Part IV Continuation of Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership
KEENE STORE, INC, P.O. BOX 62 KEENE, CA 93531 20-1005438	RETAIL SALES	CA	N/A	C CORP	N/A	N/A	N/A

SCHEDULE O
(Form 990 or 990-EZ)

Supplemental Information to Form 990 or 990-EZ

OMB No. 1545-0047

2010

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on
Form 990 or 990-EZ or to provide any additional information.
▶ Attach to Form 990 or 990-EZ.

**Open to Public
Inspection**

Name of the organization **RUFINO CONTRERAS AFFORDABLE
HOUSING CORPORATION, INC.**

Employer identification number
74-3018462

Form 990, Part VI, Line 3 - Description of Delegated Duties to Management Company

The day to day management of the housing project owned by San Antonio Low Income Housing LLC is carried out by Cesar Chavez Foundation, the Corporation's sponsor.

These duties are commonly referred to as property management functions.

Form 990, Part VI, Line 11b - Form 990 Review Process

A copy of the form 990 was provided to the Organization's board president and sponsor CFO prior to filing, in keeping with their duties as delegated by the Organization's board. The form 990 was reviewed and approved for filing. The form 990 will also be reviewed by the Organization's board at its annual board meeting.

Form 990, Part VI, Line 12c - Explanation of Monitoring and Enforcement of Conflicts

The sponsor human resource department has a routine evaluation process it uses for job performance and salary considerations that also includes the monitoring of conflict of interest issues.

Form 990, Part VI, Line 19 - Other Organization Documents Publicly Available

ALL DOCUMENTS REQUIRED TO BE DISCLOSED ARE PROVIDED UPON REQUEST.

Form 990, Part VII - Compensation Explanation

PAUL PARK

The compensation represents legal fees paid by related entities to the corporate secretary.

PAUL F CHAVEZ

The compensation represents salary and benefits paid by the Organization sponsor to the sponsor President.

Form 990, Part IX, Line 24f
Other Expenses

	(A) Total	(B) Program Services	(C) Management & General	(D) Fundraising
BAD DEBT	51,888.	51,888.		
BENEFITS	54,767.	54,767.		
COMMUNITY SERVICES PROGRAM	9,600.	9,600.		
DECORATING / TURNOVER	78,432.	78,432.		
DUE TO TEXAS AFFORDABLE HOUSIN	64,327.	64,327.		
GARBAGE AND TRASH REMOVAL	25,445.	25,445.		
HVAC	14,920.	14,920.		
MANAGER UNIT	20,924.	20,924.		
MANAGERS SALARY	61,744.	61,744.		
MISC. ADMIN	2,338.	2,338.		
MISC. TAXES	15.	15.		
MORTGAGE INSURANCE	45,657.	45,657.		
OFFICE EXPENSES	57,516.	57,516.		
OFFICE RENT	13,016.	13,016.		
OTHER RENTING EXPENSES	5,635.	5,635.		
PAYROLL TAXES	26,018.	26,018.		
REAL ESTATE TAXES	9,667.	9,667.		
SECURITY CONTRACT	4,762.	4,762.		
SUPPLIES	25,374.	25,374.		
WORKERS COMPENSATIO	10,295.	10,295.		
Total	\$ 582,340.	\$ 582,340.	\$ 0.	\$ 0.

Form 990, Part XI, Line 5
Other Changes in Net Assets or Fund Balances

MISCELLANEOUS ADJUSTMENT	\$ -194.
Total	\$ -194.

**IRS e-file Signature Authorization
for an Exempt Organization**

OMB No. 1545-1878

For calendar year 2010, or fiscal year beginning _____, 2010, and ending _____

▶ **Do not send to the IRS. Keep for your records.**
▶ **See instructions.**

2010

Department of the Treasury
Internal Revenue Service

Name of exempt organization
**RUFINO CONTRERAS AFFORDABLE
HOUSING CORPORATION, INC.**

Employer identification number
74-3018462

Name and title of officer
PAUL F CHAVEZ **President**

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line 1a, 2a, 3a, 4a, or 5a, below, and the amount on that line for the return being filed with this form was blank, then leave line 1b, 2b, 3b, 4b, or 5b, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. Do not complete more than 1 line in Part I.

1a Form 990 check here	▶ <input checked="" type="checkbox"/>	b Total revenue , if any (Form 990, Part VIII, column (A), line 12)	1b	<u>2,134,344.</u>
2a Form 990-EZ check here	▶ <input type="checkbox"/>	b Total revenue , if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	_____
5a Form 8868 check here	▶ <input type="checkbox"/>	b Balance Due (Form 8868, Part I, line 3c or Part II, line 8c)	5b	_____

Part II Declaration and Signature Authorization of Officer

Under penalties of perjury, I declare that I am an officer of the above organization and that I have examined a copy of the organization's 2010 electronic return and accompanying schedules and statements and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the organization's electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the organization's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the organization's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the organization's electronic return and, if applicable, the organization's consent to electronic funds withdrawal.

Officer's PIN: check one box only

I authorize MELENDEZ PETTY LLP to enter my PIN 01010 as my signature
ERO firm name Enter five numbers, but do not enter all zeros

on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer of the organization, I will enter my PIN as my signature on the organization's tax year 2010 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Officer's signature _____ Date _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN 77313099999
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2010 electronically filed return for the organization indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature _____ Date _____

**ERO Must Retain This Form – See Instructions
Do Not Submit This Form To the IRS Unless Requested To Do So**

Stmt. of Functional Expenses (990)
Interest

MORTGAGE INTEREST.....	\$	629,707.
INTEREST-SURPLUS CASH.....		143,138.
INTEREST-PAY TO SPONSOR.....		65,638.
Total	\$	<u>838,483.</u>

2010

Federal Supplemental Information

Page 1

Client 1010

RUFINO CONTRERAS AFFORDABLE
HOUSING CORPORATION, INC.

74-3018462

11/07/11

01:05PM

The Organization uses a professional property management company to provide day to day management functions for the project. All onsite employees are employed by the property management company. Payroll related expenses such as wages, salaries, payroll tax, and other employee benefits, are paid directly to the management company. These expenses are properly reflected in the financial statements and this information return according to their functional classification. However, the Organization does not report wages or salaries to the IRS or to the state. There are, therefore, no federal or state payroll tax reports that will support the payroll expenses reflected in this information return.

09:40 AM

Client 1010 - RUFINO CONTRERAS AFFORDABLE EIN: 74-3018462
Federal: Even Return.....\$0
Federal (Ext.): Even Return.....\$0

Activity

US - E-FILE COMPLETE 11/04 (Current Status)

Previous Activity

- 11/04 Accepted
- 11/04 Sent to the IRS
- 11/04 Received at Lacerte
- 11/04 Sent to Lacerte
- 11/04 Ready To Send
- 11/04 Passed Validation

Extension 74-3018462

US - ACCEPTED 05/06 (Current Status)

Previous Activity

- 05/06 Sent to the IRS
- 05/06 Received at Lacerte
- 05/06 Sent to Lacerte
- 05/06 Ready To Send
- 05/06 Passed Validation



COMPTROLLER OF PUBLIC ACCOUNTS

P.O. BOX 13528
AUSTIN, TX 78711-3528

May 20, 2002

Mr. Emilio J. Huerta
Law Office Of Emilio J. Huerta
108 South Robinson
Tehachapi, California 93651

Dear Mr. Huerta:

Rufino Contreras Affordable Housing Corporation, Inc., Taxpayer Number 3-20038-8727-3, qualifies for exemption from the state franchise tax under Tax Code Section 171.063 as a 501(c)(3) organization effective October 11, 2001. Since the account is in the process of being updated, you may receive franchise tax notices for periods covered by the exemption. If we have reason to believe the organization no longer qualifies for exemption, we will notify the registered agent that the exempt status is under review.

This corporation also qualifies for exemption from the Texas sales and use tax under Tax Code Section 151.310 (a)(2) as a 501(c)(3) organization effective October 11, 2001. It may issue an exemption certificate instead of paying the state and local sales tax on taxable items if they relate to the purpose of the exempt organization and are not used for the personal benefit of a private party or individual. The enclosed certificate does not require a number to be valid, and you may reproduce it in any quantity.

If your organization makes any sales of taxable items or services, please contact our Tax Assistance Section at 1-800-252-5555 to determine if a sales tax permit is needed. The direct number is 512/463-4600.

The organization must notify the Secretary of State if it changes its name, registered agent, or registered office address.

If you have any questions, you may e-mail us at <tax.help@cpa.state.tx.us> or call me toll free at 1-800-531-5441, extension 5-9704. My Austin number is 512/305-9704.

Sincerely,

Janice Womack
Exempt Organizations Section

01-339 (Rev. 12-02/04)

TEXAS SALES AND USE TAX EXEMPTION CERTIFICATION

Name of purchaser, firm or agency RUBINO CONTRERAS AFFORDABLE HOUSING CORPORATION, INC.	
Address (Street & number, P.O. Box or Route number) 2200 E. MILK JR. BLVD.	Phone (Area code and number)
City, State, ZIP code AUSTIN, TX 78702	

I, the purchaser named above, claim an exemption from payment of sales and use taxes (for the purchase of taxable items described below or on the attached order or invoice) from:

Seller: _____

Street address: _____ City, State, ZIP code: _____

Description of items to be purchased or on the attached order or invoice:

Purchaser claims this exemption for the following reason:

PURCHASER IS A SECTION 501(C)(3) ORGANIZATION

I understand that I will be liable for payment of sales or use taxes which may become due for failure to comply with the provisions of the Tax Code: Limited Sales, Excise, and Use Tax Act; Municipal Sales and Use Tax Act; Sales and Use Taxes for Special Purpose Taxing Authorities; County Sales and Use Tax Act; County Health Services Sales and Use Tax; The Texas Health and Safety Code; Special Provisions Relating to Hospital Districts, Emergency Services Districts, and Emergency Services Districts in counties with a population of 125,000 or less.

I understand that it is a criminal offense to give an exemption certificate to the seller for taxable items that I know, at the time of purchase, will be used in a manner other than that expressed in this certificate and, depending on the amount of tax evaded, the offense may range from a Class C misdemeanor to a felony of the second degree.

sign here	Purchaser	Title	Date
		Secretary	11/4/03

NOTE: This certificate cannot be issued for the purchase, lease, or rental of a motor vehicle.
THIS CERTIFICATE DOES NOT REQUIRE A NUMBER TO BE VALID.
Sales and Use Tax "Exemption Numbers" or "Tax Exempt" Numbers do not exist.

This certificate should be furnished to the supplier. Do not send the completed certificate to the Comptroller of Public Accounts.

LAW OFFICE OF EMILIO J. HUERTA
A PROFESSIONAL CORPORATION
POST OFFICE BOX 62
KEENE, CA 93531
TEL. (661) 823-9300
FAX (661) 823-9399

February 21, 2005

Texas Department of Housing and Community Affairs
P.O. Box 13941
507 Sabine Road, Suite 400
Austin, TX 78711-3941

Re: Edcouch Housing Development L.P.
200 feet east of north east corner of Mile 16 Rd. N and Mile 4 Rd. W
Edcouch, TX

Ladies and Gentlemen:

You have asked that we render our opinion to assist you in making a determination that Rufino Contreras Affordable Housing Corporation, Inc., ("the "Corporation"), is a qualified nonprofit organization within the meaning of section 42(h)(5) of the Internal Revenue Code. We understand that you require this opinion as a prerequisite to your consideration of making an allocation of Housing Tax Credits to the Corporation from the set-aside reserved for the use of qualified nonprofit organizations.

In rendering our opinion, we have reviewed the Articles of Incorporation filed with the Texas Secretary of State on October 11, 2001, and the October 8, 2004, Amended Bylaws of the Corporation, as well as the March 29, 2002, Internal Revenue Service Letter of Determination granting the Corporation tax exempt status pursuant to Section 501(c)(3) of the Internal Revenue Code. We have also examined the records of the Corporation to determine whether or not there exists an identity of interests between the Corporation and any for-profit sponsors of the proposed development located at 200 feet east of north east corner of Mile 16 Rd. N and Mile 4 Rd. W., Edcouch, TX, (the "Development"). Based upon our review of the foregoing, it is our opinion that:

1. the Corporation is not affiliated with, or controlled by, a for-profit organization with respect to the development. The Articles of Incorporation of the Corporation provide that the Corporation shall serve in support of the charitable purposes of the National Farm Workers Service Center, Inc., a California non-profit public benefit corporation;
2. the Corporation is a "qualified nonprofit organization" within the meaning of section 42(h)(5) of the Internal Revenue Code;
3. the Corporation is an organization described in paragraph (3) or (4) of section 501(c) and is exempt from tax under section 501(a) of the Internal Revenue Code;

Texas Department of Housing and Community Affairs
Re: Edcouch Housing Development L.P.
February 22, 2004
Page -2-

4. the Corporation is an organization which specifically has the fostering of low-income housing as one of its tax exempt purposes;
5. the Corporation is eligible for a housing credit allocation from the set-aside reserved for the use of qualified nonprofit organizations in that the Corporation or a subsidiary legal entity (in the form of a limited partnership) will serve as the General Partner of the ownership entity controlling the Development;
6. the Corporation will serve as the developer for the Edcouch Housing Development L.P., which will serve as the ownership entity. The ownership entity will enter into a development agreement with the Corporation.

It is our intention that this opinion be relied upon by you in making your determination as to the eligibility of the development to receive Low-Income Housing Tax Credits from the nonprofit set-aside pursuant to §42(h)5 of the Code.

Sincerely,



Emilio J. Huerta
General Counsel for
Rufino Contreras Affordable Housing Corporation, Inc.

SECRETARY'S CERTIFICATE REGARDING RESIDENTCY OF DIRECTORS

I, the undersigned, hereby certify that I am the duly elected Secretary of Rufino Contreras Affordable Housing Corporation, Inc., a Texas non-profit corporation (the "Corporation"), and further certify that Article 3, Section 1 of the Amended Bylaws of the Corporation provides that the Corporation shall be governed by a Board of Directors consisting of five (5) individuals.

I further certify that of that there are currently four individuals sitting as directors of the Corporation, of which a majority are residents of the State of Texas.

Attached hereto as Exhibit "A" is a correct and complete list of the current individuals serving as directors and officers of the corporation.

IN WITNESS WHEREOF, I have hereunto affixed my signature and the seal of the Corporation this 22nd day of February, 2005.

By: 

Emilio J. Huerta, Secretary



Rufino Contreras Affordable Housing Corporation, Inc.

Post Office Box 62, Keene, CA 93531 • Telephone (661) 823-6201 • Fax (661) 823-6175

January 16, 2005

Board of Directors

Directors

Paul F. Chavez, Director
President of the National Farm Workers
Service Center, Inc.
P.O. Box 62
Keene, CA 93531

Juanita Valdez Cox, Director
Executive Director of La Union De Pueblo
Enterno
P.O. Box 188
San Juan, TX 78589

Rebecca Flores, Director
1410 Guadalupe
Suite 120
San Antonio, TX 78207

Maricela Martinez, Director
Community Activist
P.O. Box 188
San Juan, TX 78589

Vacancy

Officers

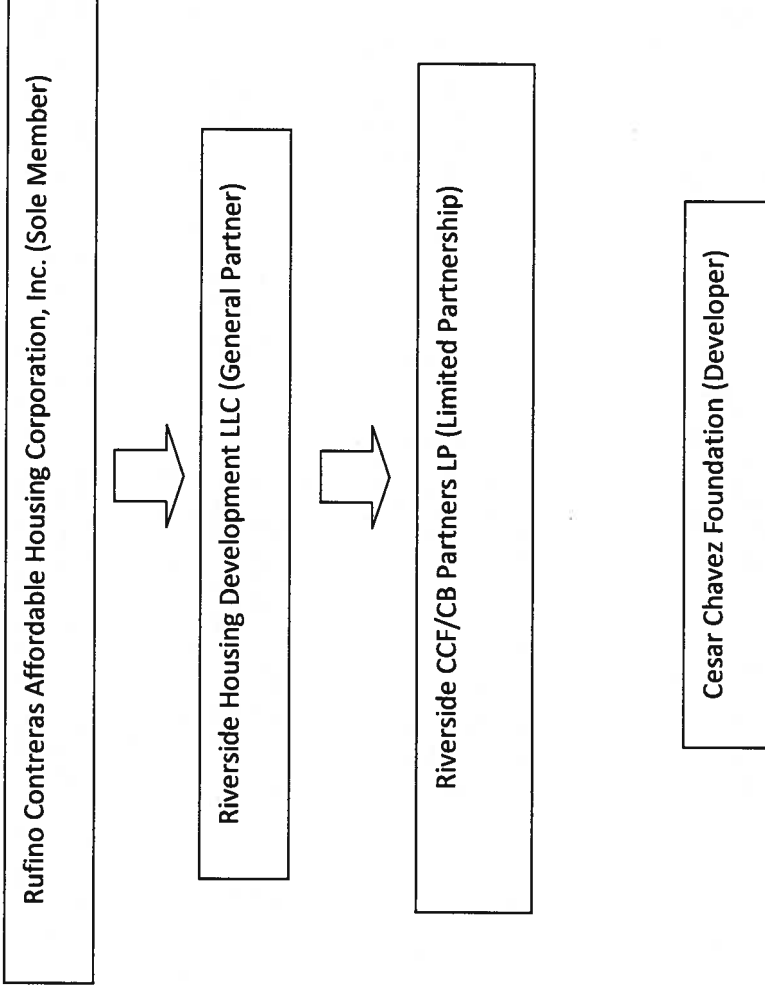
Paul F. Chavez, President

Emilio J. Huerta, Secretary
P.O. Box 62
Keene, CA 93531

Eva Vasquez Camacho, Treasurer
6306 Englebright Lake Drive
Bakersfield, CA 93312

Organizational Chart

Riverside Gardens
7010 E. Riverside Drive
Austin, Texas



YAHOO! MAPS

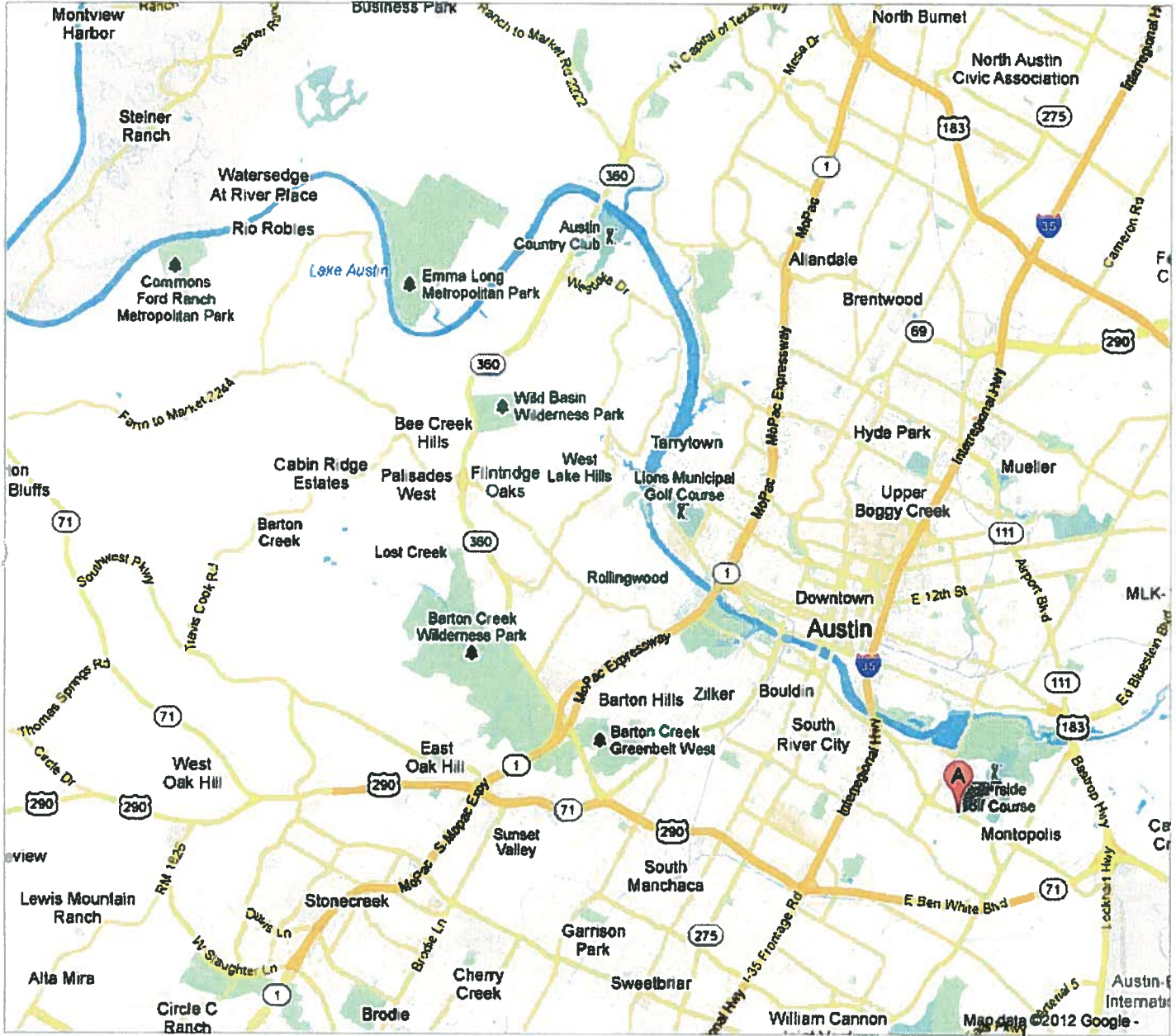
E Riverside Dr & Frontier Valley Dr, Austin, TX 78741



When using any driving directions or map, its a good idea to double check and make sure the road still exists, watch out for construction, and follow all traffic safety precautions. This is only to be used as an aid in planning

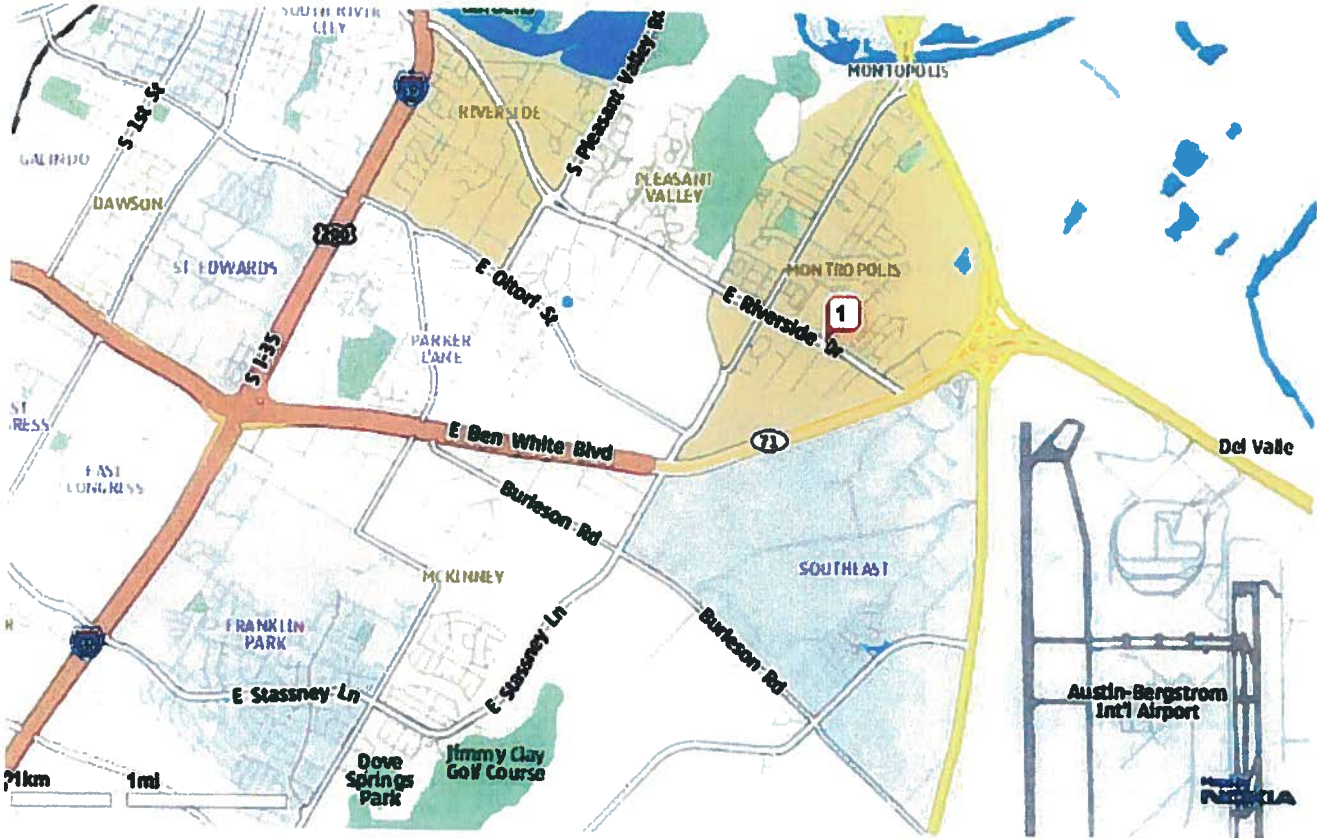


To see all the details that are visible on the screen, use the "Print" link next to the map.





E Riverside Dr & Frontier Valley Dr, Austin, TX 78741



When using any driving directions or map, its a good idea to double check and make sure the road still exists, watch out for construction, and follow all traffic safety precautions. This is only to be used as an aid in planning

Aerial Map



TaxNetUSA: Travis County Property Information

Property ID Number: **290066** Ref ID2 Number: **03091601060000**

Owner's Name EQUITY SECURED CAPITAL LP

Property Details

Mailing Address PO BOX 160460
AUSTIN, TX 78716-0460

Location 7010 E RIVERSIDE DR

Legal ABS 24 DELVALLE S ACR 22.2300

Deed Date 06042010

Deed Volume

Deed Page

Exemptions

Freeze Exempt F

ARB Protest F

Agent Code 0

Land Acres 22.2300

Block

Tract or Lot

Docket No. 2010079698TR

Abstract Code A0024

Neighborhood Code F/RIV

Value Information

2012 Preliminary

Land Value 1,452,508.00

Improvement Value 0.00

AG Value 0.00

AG Productivity Value 0.00

Timber Value 0.00

Timber Productivity Value 0.00

Assessed Value 1,452,508.00

10% Cap Value 0.00

Total Value 1,452,508.00

Data up to date as of 2012-07-03

- [AGRICULTURAL \(1-D-1\)](#)
- [APPOINTMENT OF AGENT FORM](#)
- [FREEPORT EXEMPTION](#)
- [HOMESTEAD EXEMPTION FORM](#)
- [PRINTER FRIENDLY REPORT](#)
- [PROTEST FORM](#)
- [RELIGIOUS EXEMPTION FORM](#)
- [PLAT MAP](#)

Value By Jurisdiction

Entity Code	Entity Name	2011 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		1,452,508.00	1,452,508.00	1,452,508.00	1,452,508.00
01	AUSTIN ISD	1.242000	101,676.00	101,676.00	101,676.00	101,676.00
02	CITY OF AUSTIN	0.481100	1,452,508.00	1,452,508.00	1,452,508.00	1,452,508.00
03	TRAVIS COUNTY	0.485500	1,452,508.00	1,452,508.00	1,452,508.00	1,452,508.00
06	DEL VALLE ISD	1.530000	1,350,832.00	1,350,832.00	1,350,832.00	1,350,832.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.078900	1,452,508.00	1,452,508.00	1,452,508.00	1,452,508.00
68	AUSTIN COMM COLL DIST	0.094800	1,452,508.00	1,452,508.00	1,452,508.00	1,452,508.00

Improvement Information

Improvement ID State Category Description

Segment Information

Imp ID Seg ID Type Code Description Class Effective Year Built Area

Total Living Area 0

Land Information

Land ID Type Code SPTB Code Homesite Size-Acres Front Depth Size-Sqft

283346 LAND D2 F 22.230 0 0 968,339

[show history](#)

COMMERCIAL UNIMPROVED PROPERTY EARNEST MONEY CONTRACT

1. PARTIES: Equity Secured Capital, LP (Sellers) agrees to sell and convey to Cornerbrook GP, LLC Trustee (for an entity to be formed) (Buyer) and Buyer agrees to buy from Seller the Property described below.
2. PROPERTY: The real property situated in Travis County, Texas described as follows or as described on attached exhibit:

18.50 +/- Acres of land on E. Riverside Drive in Austin, Texas
(See attached exhibit)

together with all rights, privileges and appurtenances pertaining thereto, including any right, title, and interest of Seller in and to adjacent streets, alleys, and rights-of-way. The property sold by this contract is called the "Property". The metes and bounds description determined by the survey of the Property under paragraph 6(b) shall replace any exhibit describing the perimeter boundaries of the Property if it differs from the exhibit. NOTICE: Any exceptions, Reservations or restrictions should be described in paragraph 11.

3. SALES PRICE:

(a) Cash portion of Sales Price payable by Buyer	\$ 3,390,000
(b) Sum of all financing described in paragraph 4	\$ 0
(c) Sales Price [sum of (a) and (b)]	\$ 3,390,000

is not to be adjusted based on a survey, disregard the remainder of this paragraph). If the Sales Price ~~is to be~~ adjusted based upon a survey, the Sales Price shall be calculated on the basis of ~~\$3.50 per () acre (x) square foot of () total area (x) net area~~ "Net area" is defined as the total area of the Property ~~exclusive of any portion of the property lying in: (x) any public roadway; (x) any right of way or easement (xx) any floodplain or (x) any wetlands.~~ If the survey results in an adjustment of more than 10% of the Sales Price in 3(c), ~~either party may terminate this contract by written notice to the other party within 20 days after the terminating party receives the survey. If neither party so terminates this contract or if the variance is 10% or less, the adjustment to the Sales Price shall be made: (x) in the cash portion payable by Buyer; () proportionately between the cash payable and any promissory notes executed at closing.~~

~~4. FINANCING: The portion of the Sales Price not payable in cash shall be paid as follows:~~

- () (a) ~~ASSUMPTION: Buyer shall assume the unpaid principal balance of a first lien promissory note payable dated _____, which balance at closing will be \$ _____ to Buyer's initial payment shall be the first payment due after closing. Buyer's assumption of the existing note includes all obligations imposed by the deed of trust securing the note, recorded in Vol. _____~~

Page _____ in the real property records of the county where the Property is located. If the unpaid principal balance of the assumed loan as of the Closing Date varies from the loan balance stated above, the cash payable at closing shall be adjusted by the net amount of any variance, provided, if the total principal balance of all assumed loans varies in amount greater than \$ _____ at closing, either party may terminate this contract and the Earnest Money shall be refunded to Buyer unless either party elects to eliminate the excess in the variance by an appropriate adjustment at closing. Buyer may terminate this contract and the Earnest Money shall be refunded to Buyer if the note holder on assumption requires: (i) Buyer to pay an assumption fee in excess of \$ _____, and Seller declines to pay such excess, (ii) an increase in the interest rate to more than _____ %, or (iii) any other modification of the loan documents. A vendor's lien and deed of trust to secure assumption shall be required which shall automatically be released on execution and delivery of a release by the note holder. If Seller is released of liability on any assumed note, the vendor's lien and deed of trust to secure assumption shall not be required. If assumption approval is required by the note holder Buyer shall apply for assumption approval within _____ days after the Effective Date of this contract and shall make every reasonable effort to obtain assumption approval. Assumption approval shall be deemed to have been obtained when the lender has determined that Buyer has satisfied all of lender's financial conditions (those items relating to Buyer's ability to qualify for assumption). If assumption approval is not obtained within _____ days after the Effective Date, this contract shall terminate and the Earnest Money shall be refunded to Buyer.

- () (b) THIRD PARTY FINANCING: Buyer shall apply for a third party first lien note of \$ _____ payable at () monthly () quarterly () _____ intervals for not less than _____ years with the initial interest rate not to exceed % per annum. Within _____ days after the Effective Date of this contract Buyer shall apply for all third party financing and shall make every reasonable effort to obtain financing approval. Financing approval shall be deemed to have been obtained when the lender has determined that Buyer has satisfied all of lender's financial conditions (those items relating to Buyer's ability to qualify for approval of a loan). If financing approval is not obtained within _____ days after the Effective Date, this contract shall terminate and the Earnest Money shall be refunded to Buyer. Each note to be executed hereunder shall be secured by vendor's and deed of trust liens.
- () (c) SELLER FINANCING: At closing, Buyer shall execute and deliver a promissory note (the Note) from Buyer to Seller of \$ _____ bearing _____ interest per annum. The Note shall be payable as follows:
- () (1) In one payment due _____ after the date of the Note with interest payable () monthly () quarterly () annually ().
- () (2) In () monthly () quarterly () annual () _____ installments of _____ () including interest () plus interest beginning _____ after the date of the Note and continuing at () monthly () quarterly () annual () _____ intervals thereafter for _____ when the entire balance of the Note shall be due and payable.
- () (3) Interest only in quarterly instalments for a period of _____ years with a principal payment of _____ within 18 months from the closing date. The entire balance of the Note shall be due and payable within 3 years from the closing.

Unless the parties agree otherwise, the most recent forms prepared by the State Bar of Texas shall be used for the Note and deed of trust required by this paragraph 4(c). The Note may be prepaid in whole or in part at any time without penalty. Any prepayments are to be applied to the payment of the installments of principal last maturing and interest shall be immediately cease on the prepaid principal.

The lien securing payment of the Note will be inferior to any lien securing any superior note described in this contract. If an Owner Policy of Title Insurance is furnished, Buyer, at Buyer's expense, shall furnish Seller with a Mortgagee Title Policy in the amount of the Note at closing. If all or any part of the Property is sold or conveyed without prior written consent of the Seller, then the Seller at Seller's option may declare the outstanding principal balance of the Note, plus accrued interest, to be immediately due and payable. The creation of a subordinate lien, any sale thereunder, any deed under threat or order of condemnation, any conveyance solely between the parties, the passage of title by reason of death of a maker or by operation of law shall not be construed as a sale or conveyance of the Property. In addition to the principal and interest installments, Buyer () shall () shall not deposit with Seller a pro rata part of the estimated annual ad valorem taxes on the Property. If Buyer deposits taxes with Seller, Buyer agrees that the tax deposits are only estimates and may be insufficient to pay total taxes, and Buyer agrees to pay any deficiency within 30 days after notice from Seller. If Buyer deposits taxes with Seller, Buyer's failure to pay the deficiency shall constitute a default under the deed of trust. If any superior lien holder on the Property is collecting escrow payments for taxes, any requirement to deposit taxes with Seller shall be inoperative so long as payments are being made to the superior lien holder. Any act or occurrence which would constitute default under the terms of any lien superior to the lien securing the Note shall constitute a default under the deed of trust securing the Note. The Note shall include a provision for reasonable attorney's fees if the Note is placed in the hands of an attorney for collection.

- () (d) CREDIT APPROVAL ON ASSUMPTION OR SELLER FINANCING: Within _____ days after the Effective Date of this contract, Buyer shall deliver to Seller: () credit report; () verification of employment, including salary; () verification of funds on deposit in financial institutions; () current financial statement; and () to establish Buyer's creditworthiness for assumption approval or seller financing. If Buyer's documentation is not delivered within the specified time, this contract shall terminate and the Earnest Money shall be refunded to Buyer. If Buyer's documentation is timely delivered, and Seller determines in Seller's sole discretion that Buyer's credit is unacceptable Seller may terminate this contract by written notice to Buyer within _____ days after expiration of the time for delivery and the Earnest Money shall be refunded to Buyer. If Seller does not so terminate this contract within the time specified, Seller shall be deemed to have accepted Buyer's credit.

5. EARNEST MONEY: Buyer shall deposit **\$10,000** as Earnest Money with **Fort Bend Title Co., Attention Cindy Frazer** on the Effective Date of this contract. The Earnest Money shall be deposited in an (x) interest () non-interest bearing account in a federally insured financial institution chosen by Escrow Agent and any interest shall be credited to Buyer. If Buyer fails to deposit the Earnest Money as required by this contract, Buyer shall be in default.

6. TITLE POLICY AND SURVEY:

- (x) (a) TITLE POLICY. Seller shall furnish to Buyer at Seller's expense an Owner Policy of Title Insurance (the Title Policy) issued by (the Title Company) in the amount of the Sales Price, dated at or after closing, insuring Buyer against loss under the provisions of the Title Policy, subject only to those title exceptions permitted by this contract, or as may be approved by Buyer in writing and the standard printed exceptions contained in the promulgated form of Title Policy; provided however that (1) the exception as to area and boundaries (x) shall () shall not be deleted except for any shortages in area at the expense of (x) Buyer () Seller; and (2) the exception as to restrictive covenants shall be endorsed "None of Record" unless restrictions are approved by Buyer. Within **20** days after the Title Company receives a copy of this contract Seller shall furnish Buyer a commitment for Title Insurance (the Commitment) including copies of recorded documents evidencing title exceptions. Seller authorizes the Title Company to deliver the Commitment and related documents to Buyer at Buyer's address Buyer shall have **20** days after receipt of the Commitment and legible copies of documents evidencing title exceptions required by this contract to object in writing to matters disclosed in the Commitment other than the standard printed exceptions as described or limited in this paragraph.

Commercial Unimproved Earnest Money Contract concerning

(v) (b) SURVEY REQUIRED (Check (1) or (2) only)

(x) (1) Within 30 days after, (x) Effective Date of this contract, () the date by which Buyer is required to complete inspections studies or assessments in paragraph 7(b) (check (1) or (2) only)

() (i) Buyer may obtain a survey of the Property at Buyer's expense

() (ii) Seller at Seller's expense shall furnish to Buyer a survey of the Property dated after the Effective Date of this contract.

Buyer may, within 20 days after Buyer's receipt of the survey object in writing to any matter which constitutes a defect or encumbrance to title on the survey or if the survey shows any part of the Property to lie in a 100-year floodplain area

(x) (2) Within 10 days after the Effective Date of this contract, Seller shall furnish Buyer a true and correct copy of Seller's existing survey of the Property dated Nov. 19, 2004 ^{12/1} the survey [check (i) or (ii)]: (i) shall be recertified expense of (x) Buyer with the Buyer being reimbursed at closing for the cost of recertification. Buyer may object in writing to any matter shown on the survey which constitutes a defect or encumbrance to title.

The survey required by this paragraph 6(b) shall be made by a Registered Professional Land Surveyor acceptable to the title company and any lender. The survey shall: (i) identify the Property by metes and bounds or platted lot description; (ii) show that the survey was made and staked on the ground with corners permanently marked; (iii) set forth the dimensions and total area of the property; (iv) show the location of all improvements, highways, streets, roads, railroads, rivers, creeks or other waterways, fences, easements, and rights of way on the Property with all easements and rights of way referenced to their recording information; (v) show any discrepancies or conflicts in boundaries, any visible encroachments, and any portion of the Property lying within the 100 year floodplain as shown on the current Federal Emergency Management Agency map; and (vi) contain the surveyor's certificate that the survey is true and correct.

Buyer's failure to object under paragraph 6(a) or 6(b) within the time allowed shall constitute a waiver of Buyer's right to object except that the requirements in Schedule C of the Commitment shall not be deemed to have been waived. If objections are made by Buyer, or any third party lender, Seller shall cure the objections within 20 days after the date Seller receives them. The Closing Date shall be extended as necessary to cure objections. If objections are not cured by the extended closing date, this contract shall terminate and the Earnest Money shall be refunded to Buyer unless Buyer elects to waive the objections.

7. PROPERTY CONDITION/FEASIBILITY STUDIES: (Check (a) or (b) only)

() (a) PRESENT CONDITION: Buyer accepts the Property in its present "as-is" condition

(x) (b) INSPECTIONS AND FEASIBILITY STUDIES. Within 90 days after the Effective Date of this contract Buyer, at Buyer's expense, shall complete or cause to be completed inspections of the Property (including any improvements) by inspectors of Buyer's choice. Inspections may include but are not limited to: (i) physical property inspections; (ii) economic feasibility studies, and (iii) any type of environmental assessment or engineering study including the performance of tests such as soils tests or air sampling. Seller shall permit Buyer and Buyer's inspectors access to the Property at reasonable times. If Buyer determines, in Buyer's sole judgment that the Property is not suitable for any reason for Buyer's intended use or is not in satisfactory condition, then Buyer may terminate this contract by providing written notice of termination and copies of all reports of inspections, studies, or assessments completed or caused to be completed by Buyer under this paragraph to Seller within the time required to complete the inspections, studies, or assessments under this paragraph, and the Earnest Money shall be refunded to Buyer less the sum of \$100 to be retained by Seller as independent consideration for Buyer's right to terminate under this paragraph. If Buyer does not terminate this contract within the time required any objections with respect to the inspections, studies, and assessments under this paragraph shall be deemed waived by Buyer. If this contract does not close through no fault of Seller, Buyer shall restore the Property to its original condition if altered due to

Commercial Unimproved Earnest Money Contract concerning

inspections, studies, or assessments completed by Buyer or Buyer's inspectors. Within 5 days after the Effective Date of this contract Seller shall deliver to Buyer (~~strike any not to be delivered~~):

- (1) copies of all notes and deeds of trust assumed or taken subject to by Buyer;
- (2) copies of all leases pertaining to the Property, including any modifications, supplements, or amendments to the leases;
- (3) copies of all previous environmental assessments, studies, or analyses affecting the Property in Seller's possession.

8. BROKER'S REPRESENTATION AND FEES: George W. Kateli, (0)%, other broker represents () Seller as Listing Broker's Subagent; (x) Buyer only. Seller shall pay Listing Broker (*choose only one*):

- () (a) the fee specified by separate agreement between Listing Broker and Seller
- (x) (b) a total cash fee of either \$ _____ or % of the total Sales Price in Harris County, Texas on Closing of this sale, which Escrow Agent shall pay from Seller's proceeds of the sale. If Seller defaults, the cash fee shall be due and payable in full. If Buyer defaults, Escrow Agent is authorized to pay Listing Broker one-half of any Earnest Money Seller receives under this contract not to exceed the amount of the cash fee.

9. CLOSING:

- (a) The closing of the sale shall be ~~within 30 days after the expiration of the Contingency Periods (Paragraph 11)~~ on or before *12/15* ~~_____~~ Contingency Periods expiration date is January 15, 2013.
- (b) At closing Seller shall furnish, at Seller's expense (~~strike any not to be furnished~~): *12/15* _____
 - (1) tax statements showing no delinquent taxes on the Property;
 - (2) an assignment of all leases to or on the Property duly executed by Seller;
 - (3) a (x) General () Special Warranty Deed conveying good and indefeasible title to the Property showing no additional exceptions to those permitted in paragraph 6; and
 - (4) evidence that the person executing this contract is legally capable and authorized to bind Seller.

10. POSSESSION: Seller shall deliver possession of the Property to Buyer on closing in its present condition. Any possession by Buyer prior to closing or Seller after closing that is not authorized by a separate written lease agreement, shall establish a landlord-tenant at sufferance relationship between the parties.

11. SPECIAL PROVISIONS:

A. This contract is contingent upon Buyer's receipt of an Invitation Letter for an FHA 221(d)(4) mortgage loan within 300 days from date of contract. The terms and conditions of this mortgage shall be acceptable to Buyer in Buyer's sole discretion. Otherwise contract shall be terminated with no further liability to either party.

B. It is understood that George W. Kaleh is a licensed broker in the State of Texas. License #0257897

~~G. Buyer shall place an additional non-refundable Earnest Money Deposit of \$75,000 at 180 days from the date of the contract.~~ *12/15* _____

D. This closing is contingent upon a simultaneous closing on the adjacent 18.5 acres between the Buyer and Seller.

Commercial Unimproved Earnest Money Contract concerning

12. SALES EXPENSES. To be paid in cash at or prior to closing

- (a) Seller's Expenses: Releases of existing liens, including prepayment penalties and recording fees; release of Seller's loan liability; tax statements or certificates; preparation of deed; one-half of escrow fee, and other expenses stipulated to be paid by Seller under other provisions of this contract
- (b) Buyer's Expenses: All loan fees or expenses (e.g., fees for application, origination, discount, appraisal, assumption, recording, tax service, mortgagee title policies, credit reports, document preparation and the like); preparation and recording of deed of trust to secure assumption; required premiums for insurance, interest on all periodic installment payment notes from date of disbursements to one payment period prior to dates of first periodic payments; one-half of escrow fee; fees for copies and delivery of title commitment and related documents; and other expenses stipulated to be paid by Buyer under other provisions of this contract.
- (c) If any sales expense exceeds the amount stated in this contract to be paid by either party, either party may terminate this contract unless either party agrees to pay such excess.

13. PRORATIONS AND ROLLBACK TAXES

- (a) Interest on any assumed loan, current taxes and any rents shall be prorated through the Closing Date. If the amount of the ad valorem taxes for the year in which the sale is closed is not available on the Closing Date, proration of taxes shall be made on the basis of taxes assessed in the previous year. If Buyer is assuming payment of or taking subject to any existing loan on the Property, all reserve deposits for the payment of taxes and other charges shall be transferred to Buyer by Seller and Buyer shall pay to Seller the amount of such reserved deposits at closing.
- (b) If this sale or use of the Property after closing results in the assessment of additional taxes for periods prior to closing, the additional taxes shall be the obligation of () Buyer (x) Seller. Obligations imposed by this paragraph shall survive closing.
- (c) Seller shall, at closing, tender to Buyer any security deposits, prepaid expenses, and advanced rental payments paid by any and all tenants.

14. CONDEMNATION: If prior to closing condemnation proceedings are commenced against any portion of the Property, Buyer may: (a) terminate this contract by written notice to Seller within 20 days after Buyer is advised of the condemnation proceeding and the Earnest Money shall be refunded to Buyer, or (b) appear and defend in the condemnation proceeding and any award in condemnation shall, at Buyer's election, become the property of Seller and the sales price shall be reduced by the same amount or shall become the property of Buyer and the sales price shall not be reduced.

15. DEFAULT: If Buyer fails to comply with this contract, Buyer shall be in default. Seller may terminate this contract and receive the Earnest Money as liquidated damages, thereby releasing the parties from this contract. If Seller is unable without fault to deliver the Commitment within the time allowed, Buyer may either terminate this contract and receive the Earnest Money as the sole remedy or extend the time for performance up to 15 days and the Closing Date shall be extended as necessary. If Seller fails to comply with this contract for any other reason, Seller shall be in default, and Buyer may either enforce specific performance, seek such other relief as may be provided by law, or both, or terminate this contract and receive the Earnest Money, thereby releasing the parties from this contract.

16. ATTORNEY FEES: If, Buyer, Seller, Listing Broker, Other Broker, or Escrow Agent is a prevailing party in any legal proceeding brought under or with relation to this contract or this transaction, such party shall be entitled to recover from the non-prevailing parties all costs of such proceeding and reasonable attorney fees. The provisions of this paragraph shall survive closing.

17. ESCROW: If either party makes demand for the payment of the Earnest Money, Escrow Agent has the right to require from all parties and brokers a written release of liability of Escrow Agent for disbursement of the Earnest Money. Any refund or disbursement of Earnest Money under this contract shall be reduced by the amount of unpaid expenses incurred on behalf of the party receiving the Earnest Money, and Escrow agent shall pay the same to the creditors entitled thereto. At closing, the Earnest Money shall be applied first to any cash down payment, then to Buyer's closing costs and any excess refunded to Buyer. Demands and notices required by this paragraph shall be in writing and delivered by hand delivery or by certified mail, return receipt requested.

18. MATERIAL FACTS:

(a) Seller shall convey the Property on closing: (i) with no liens, assessments or other security interests against the Property which will not be satisfied out of the Sales Price unless securing payment of any loans assumed by Buyer (ii) without any assumed loans in default, and (iii) with no parties in possession of any portion of the Property as lessees, tenants at sufferance, or trespassers except tenants under the written leases delivered to Buyer pursuant to this contract

(b) To the best of Seller's knowledge and belief (*choose (i) or (ii) only*):

() (i) Seller is not aware of any material defects to the Property except as stated in the attached Property Condition Statement.

(x) (ii) Seller is not aware of any environmental hazards or conditions affecting the Property which would violate any federal, state or local statutes, regulations, ordinances or other requirements and more specifically, but without limitation, whether: (1) the Property is or has ever been used for the storage or disposal of hazardous substances or materials or toxic waste, a dump site or landfill, or the housing of any underground tanks or drums; (2) any geological faults (surface or subsurface) lie on the Property; (3) wetlands, as defined by federal or state law or regulation are on the Property; and (4) threatened or endangered species or their habitat, as defined by the Texas Parks and Wildlife Department or the U.S. Fish and Wildlife Service, are on the property; except as follows:

N/A

19. NOTICES: All notices shall be in writing and effective when hand-delivered, mailed by certified mail return receipt requested or sent by facsimile transmission to:

Buyer at: 1025 Dulles Ave., Suite 815
Stafford, TX 77477

Phone: (281) 261-9009 ext. 101

Fax: (281) 261-9339

Seller at: P.O. Box 160460
Austin TX 78716

Phone: (512) 732-2332

Fax: *email vidmar@equitysource.com*

20. FEDERAL TAX REQUIREMENT: If Seller is a "foreign person", as defined by applicable law, or if Seller fails to deliver an affidavit that Seller is not a "foreign person", then Buyer shall withhold from the sales proceeds at closing an amount sufficient to comply with applicable tax law and deliver the same to the Internal Revenue Service, together with appropriate tax forms. Internal Revenue Service regulations require filing written reports if cash in excess of specified amounts is received in the transaction

21. DISPUTE RESOLUTION: The parties agree to negotiate in good faith in an effort to resolve any dispute related to this contract that may arise. If the dispute cannot be resolved by negotiation, the dispute shall be submitted to mediation before the parties resort to arbitration or litigation and a mutually acceptable mediator shall be chosen by the parties to the dispute who shall share the cost of mediation services equally.

22. AGREEMENT OF THE PARTIES: This contract shall be binding on the parties, their heirs, executors, representatives, successors, and assigns. This contract shall be construed under and in accordance with laws of the State of Texas. This contract contains the entire agreement of the parties and cannot be changed except by written agreement. If this contract is executed in a number of identical counterparts, each counterpart is deemed an original and all counterparts shall, collectively, constitute one agreement. Buyer (x) may () may not assign this contract. If Buyer assigns this contract Buyer shall be relieved of any future liability under this contract only if the assignee assumes in writing all obligations and liability of Buyer under this contract. Addenda which are part of this contract are: _____

23. TIME: Time is of the essence in this contract. Strict compliance with the times for performance stated in this contract is required

24. EFFECTIVE DATE: The Effective Date of this contract for the purpose of performance of all obligations shall be the date this contract is received by the Escrow Agent after all parties have executed this contract

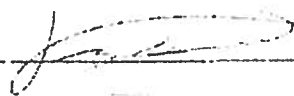
25 MISCELLANEOUS

- (a) Buyer should have an Abstract covering the Property examined by an attorney of Buyer's selection or Buyer should be furnished with or obtain a Title Policy
- (b) If the Property is situated in utility or other statutorily created district providing water, sewer, drainage or flood control facilities and services Chapter 50 of the Texas Water Code requires Seller to deliver and the Buyer to sign the statutory notice relating to the tax rate, bonded indebtedness or standby fee of the district prior to final execution of this contract
- (c) If the Property adjoins or shares a common boundary with the tidally influenced submerged lands of the state Section 33.135 of the Texas Natural Resources Code requires a notice regarding coastal area property to be included in the contract
- (d) Buyer should not rely upon any oral representations about the Property from any source. Seller and any Broker have no knowledge of any defects in the Property other than what has been disclosed in this contract or other writing
- (e) Brokers are not qualified to render property inspections, surveys, engineering studies, environmental assessments or inspections to determine compliance with zoning governmental regulations or laws. Buyer should seek experts to render such services. Selection of inspectors and repairmen is the responsibility of the Buyer and not the Broker

23. CONTRACT AS OFFER The execution of this contract by the first party constitutes an offer to buy or sell the Property. Unless accepted by the other party by 5:00 p.m. (in the time zone in which the Property is located) on March 21, 2012, the offer shall lapse and be null and void.

This is intended to be a legally binding contract. READ IT CAREFULLY. NO REPRESENTATION OR RECOMMENDATION IS MADE BY BROKER OR ITS AGENT OR ITS EMPLOYEES AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS DOCUMENT OR TRANSACTION. CONSULT YOUR ATTORNEY BEFORE SIGNING.

Buyer's Attorney _____ Seller's Attorney _____

Buyer: George W. Kaleh, Esq Agent Seller: 

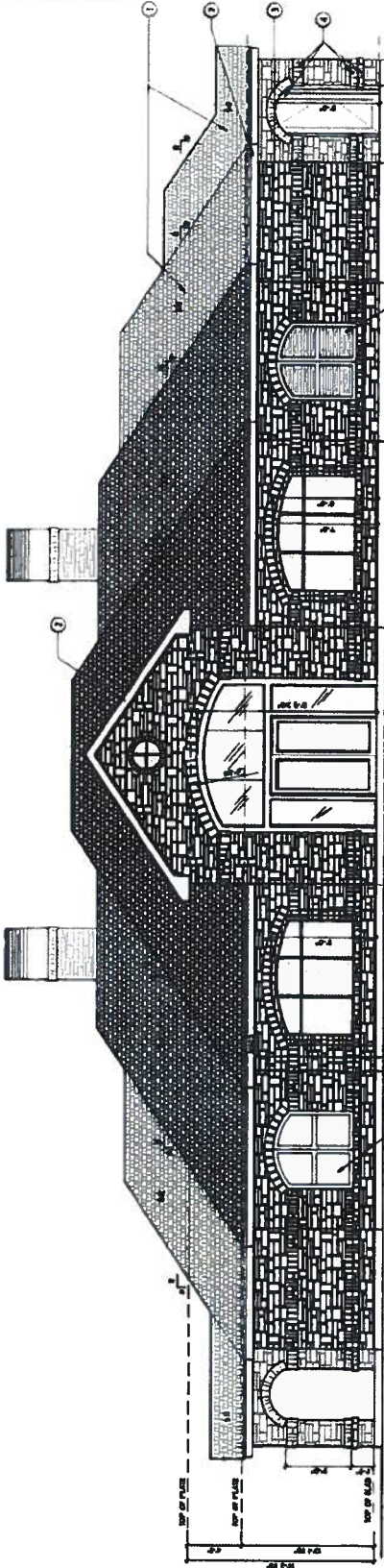
Buyer _____ Seller _____
AGREEMENT BETWEEN BROKERS
 Listing Broker agrees to pay Other Broker a fee of \$ _____ or 0% of the Sales Price when the Listing Broker's fee is received. Escrow Agent is authorized and directed to pay Other Broker from Listing Broker's fee at closing. This Agreement between Brokers supersedes any prior offers and agreements for compensation between Brokers.

George W. Kaleh 025789
 Other Broker License No Listing Broker License No
 By: _____ By: _____
 Other Broker's Address Phone No Listing Broker's Address Phone No

On this day * RECEIPT
 Escrow Agent acknowledges receipt of (a) Contract
 and (b) Earnest Money in the form of Ch # 13701 \$10,000.00 on 3-23-12
 Escrow Agent FORT BOND TITLE, LLC By Cynthia J. Fry
 Address 407 Julie Rivers Drive Sugarland, TX 77478 Phone 281-242-0608

** Original Contract rec'd March 23, 2012*

TED TROUT
ARCHITECT
 1407 JEFFERSON ST. S.W.
 ALBUQUERQUE, NM 87102
 TEL: 505.263.1111 FAX: 505.263.1112
 WWW.TEDTROUT.COM



1 | CLUBHOUSE FRONT EXTERIOR ELEVATION
 1/4" = 1'-0"

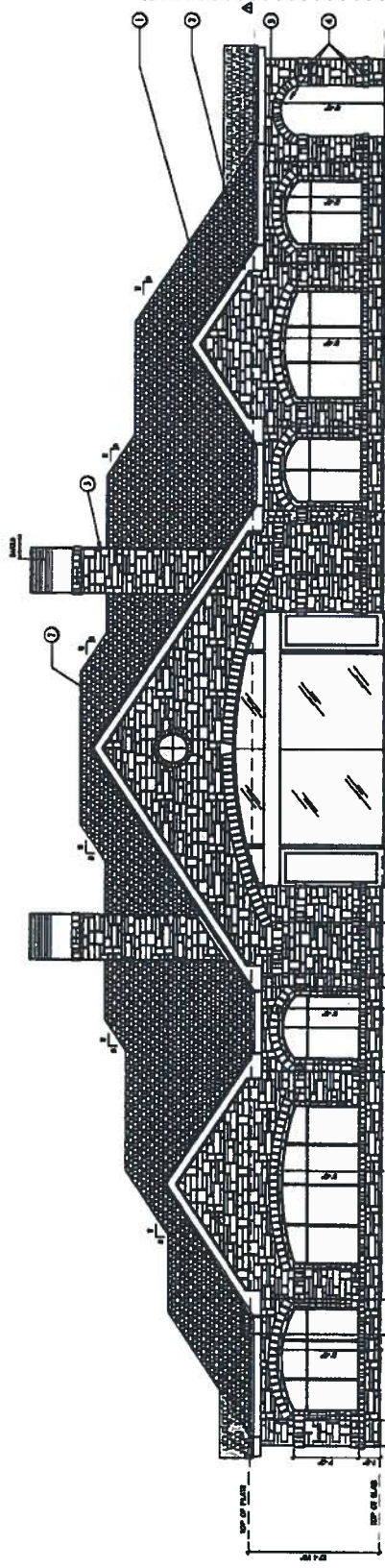


TYP. BARRIER + CLUB

CUSTOMER NAME:
 WESTBROOKE APARTMENTS, LLC
 3000 DALLAS AVE., SR. 200
 SUITE 200
 SOUTHFIELD, MI 48034

PROJECT NAME:
WESTBROOKE APARTMENTS

PROJECT LOCATION:
 EAST, TX



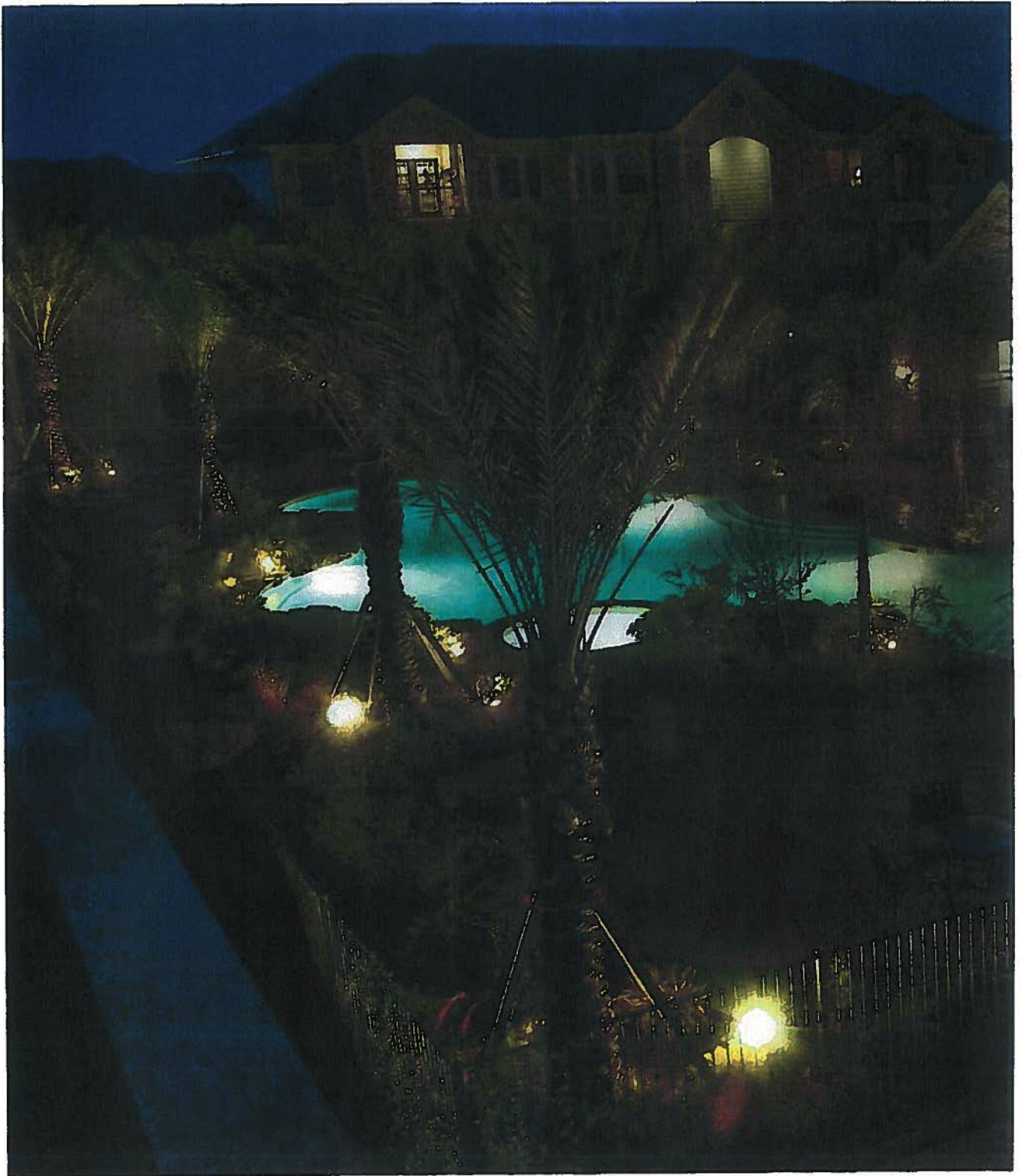
2 | CLUBHOUSE REAR EXTERIOR ELEVATION
 1/4" = 1'-0"

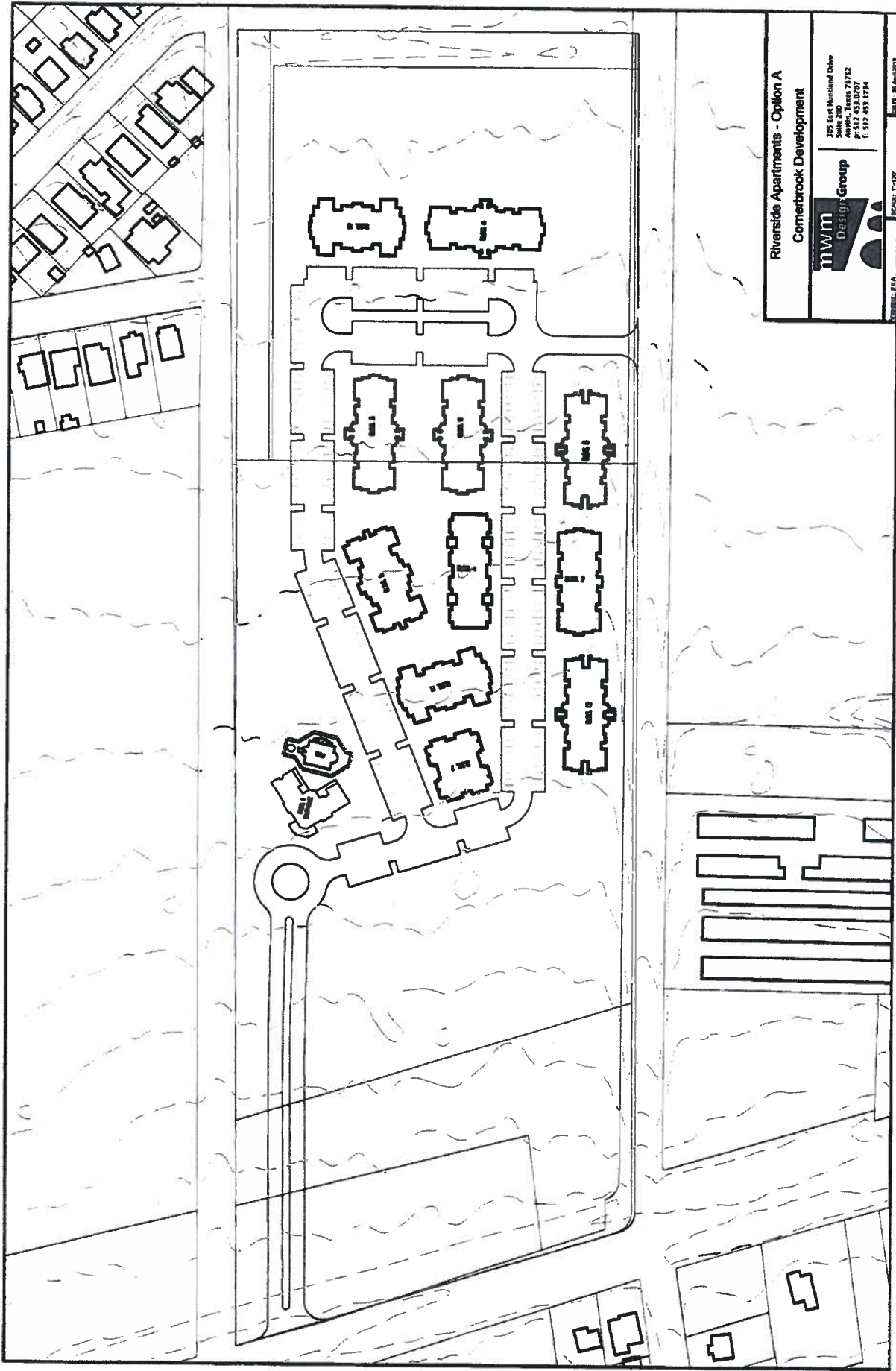
KEY NOTES
 1. CONCRETE FINISH
 2. BRICK
 3. STUCCO
 4. METAL ROOFING
 5. ASPHALT SHINGLES
 6. VINYL SIDING

NO.	DESCRIPTION	DATE
1	ISSUED FOR PERMITS	01/14/10
2	ISSUED FOR CONSTRUCTION	01/14/10
3	ISSUED FOR MARKETING	01/14/10
4	ISSUED FOR SALES	01/14/10
5	ISSUED FOR LEASING	01/14/10
6	ISSUED FOR OCCUPANCY	01/14/10
7	ISSUED FOR ARCHIVE	01/14/10

DATE: 01/14/10
 DRAWN BY: J. L. P.
 CHECKED BY: J. L. P.
 PROJECT NO.: 0104
 SHEET NO.: 1/1
 TOTAL SHEETS: 1/1
 CLIENT: WESTBROOKE APARTMENTS
 PROJECT: WESTBROOKE APARTMENTS
A2.3

Silverbrooke Apartments, Stafford, Texas
Developed by Cornerstone. Similar in design to Riverside Gardens





Riverside Apartments - Option A
Cornerbrook Development

mwm Design Group

305 East Mainland Drive
Suite 200
Cape Canaveral, FL 32922
P: 321-453-0070
F: 321-453-1734

DATE: 04/07
SCALE: 1/8"=1'-0"

ORION REAL ESTATE SERVICES

CRITERIA FOR RENTAL – Sample Property

Equal Housing – This community does not discriminate against any person because of race, color, religion, sex, handicap, familial status or national origin and will comply with state and federal fair housing and antidiscrimination laws.

Identification - Each US Citizen who applies for an apartment must have a Social Security Number and a government issued picture identification card. Non-U.S. Citizens must provide a US government issued photo ID and an identification number.

Occupancy Standard – A maximum of two persons per bedroom are allowed. Persons under eighteen (18) months of age are not considered in this calculation.

Age – Lease holder(s) must be 18 years or older, unless head of household. All occupants 18 years or older are required to complete an application, even if living with parent or guardian.

Income - Gross monthly income of household must be 2.5 times monthly resident paid portion of rental amount. All sources of earned and unearned income must be verified in writing. Maximum household income guidelines are as follows:

MAXIMUM ANNUAL INCOME FOR RENT RESTRICTED APARTMENT HOMES ONLY						
	1 person	2 people	3 people	4 people	5 people	6 people
60%	<u>\$27,720</u>	<u>\$31,680</u>	<u>\$35,640</u>	<u>\$39,600</u>	<u>\$42,780</u>	<u>\$45,960</u>

Employment - Applicant must 1) be employed with current employer for at least six months; 2) have current job and at least six months employment with previous employer; or 3) receiving retirement benefits, government benefits, or any other verifiable and consistent income.

Rental History - Rental history at the current and previous residence must include satisfactory rental payment history, no eviction history, sufficient move-out notice and all lease terms fulfilled. Any debt owed to an apartment community must be paid in full. First time renters may be required to pay an additional deposit.

Credit – Unsatisfactory credit references or no credit history may result in the requirement of an additional deposit or denial.

Criminal Background – No applicant, resident or occupant may have been indicted, arraigned, or convicted of a felony charge. This includes persons who have received deferred adjudication and/or have not yet satisfied the probationary period of a deferred adjudication. Background for all adult occupants will be checked.

Animals – A maximum of 1 pet(s) per apartment is permitted. Dogs whose breed or dominant breed weight exceeds 20 pounds at maturity are not accepted. The following breeds or partial breeds are not permitted: rottweilers, pit bulls, akitas, dobermans, chows, German shepherds, and Australian shepherds. Exotic animals and reptiles are not accepted. Additional restrictions may apply. Support animals are not considered pets and are allowed to reasonably accommodate a handicapped leaseholder or occupant. All animals must be photographed by management before approval.

Application Fee – A non-refundable application fee will be charged to any applicant 18 years or older based on the actual cost of the verification of information provided.

Students – Certain restrictions apply to full time student status.

Section 8 – All Section 8 Voucher holders are welcome to apply for residency and will be provided the same consideration as all other applicants.

Waiting List - Applicants are encouraged to enroll on the waiting list when a desired or appropriate apartment is not available at the time of application. Applicants must complete an application and pay the appropriate fees. Applicants are selected from the waiting list based on a first come-first served basis as qualified for the available apartment.

Disability Qualifications - A special needs individual person is defined as having a physical or mental impairment, which substantially limits one or more major life activities (i.e. self-care, performing manual tasks, walking, seeing, hearing, speaking, breathing, learning or working). Physical or mental impairments entail a lengthy list of infirmities which can include, but are not necessarily limited to, such diseases and conditions as orthopedic, visual, speech and hearing impairments, Cerebral Palsy, Autism, Epilepsy, Muscular Dystrophy, Multiple Sclerosis, Cancer, Heart Disease, Diabetes, Human Immune deficiency Virus (HIV) or (AIDS) infection, mental retardation, emotional illness, drug addiction (OTHER THAN ADDICTION CAUSED BY CURRENT ILLEGAL USE OF CONTROLLED SUBSTANCE.), Alcoholism.

Certain apartments are constructed as handicapped accessible. If a handicapped person requests a handicap-accessible apartment that is currently occupied by a non-handicapped person, the non-handicapped person must move out of that apartment within 30 days.

Privacy Policy for Personal Information of Rental Applicant and Residents - We are dedicated to protecting the privacy of your personal information, including your Social Security Number and other identifying or sensitive personal information. Our policy and procedures are designed to help ensure that your information is kept secure, and we work to follow all federal and state laws regarding the protection of your personal information. While no one can guarantee against identity theft or the misuse of personal information, protecting the information you provide us in a high priority to our company and staff. If you have concerns about this issue, please feel free to share them with us.

How Personal Information is collected: You will be asked to furnish some personal information when you apply to rent from us. This information will be on the rental application form or other document that you provide to us or to an apartment locator service, either on paper or electronically.

How and When Information is used: We use this information for our business purposes only as it relates to leasing a dwelling to you. Examples of these uses include but are not limited to, verifying statements made on your rental application (such as your rental, credit and employment history), reviewing your lease for renewal and enforcing your lease obligations (such as to obtain payment for money you may owe us in the future).

How the information is Protected and Who has Access: We allow only authorized persons to have access to your personal information, and we keep documents and electronic records containing this information in secure areas and systems.

How the Information is Disposed of: After we no longer need or are required to keep your personal information, we will store or destroy it in a manner designed to prevent unauthorized persons from accessing it. Our disposal methods will include shredding, destruction or obliteration of paper documents and destruction of electronic files.

Locator Services: If you found us through a locator service, please be aware that locator services are independent contractors and are not our employees or agents – even though they may initially process rental applications and fill out lease forms. You should require any locator services you use to furnish you their own privacy policies.

I understand and accept these qualifying standards and have truthfully answered all questions. I understand that falsification of Rental Application information will lead to denial of rental. Rental Criteria does not constitute a guarantee or representation that resident or occupants currently residing in the community have not been convicted or are not subject to deferred adjudication for felony. Management's ability to verify this information is limited to the information made available by the agencies and services used. It does not insure that all individuals reside in on or visiting the community conforms to these guidelines.

Applicant Signature _____

Date _____

Applicant Signature _____

Date _____



PROPERTY MANAGEMENT

CCF has over 20 years of experience in property management and provides effective, culturally sensitive on-going management for the properties it owns through its own in-house Property Management Division. Our entire team, from the leasing staff and maintenance crew, to our devoted building managers, accountants and management personnel, are committed to providing the highest level of service. CCF Property Management first ensures that residents have a decent place to live that residents are proud to call home. It guarantees that all buildings and major community amenities such as swimming pools, picnic areas, and playgrounds are safe and well maintained. That means asset management and preventative maintenance are high priorities, as well as ensuring adequate operating reserves for future needs so that roofs, heating and air conditioning systems, and paved parking lots can all be replaced at appropriate junctures. Because funding sources frequently include government programs, the property management team also sees to it that all requirements are observed, and there is full compliance with all public reporting demands.

CCF has an extensive track record in completing and managing affordable housing communities. State-of-the-art property management and accounting software is used to manage the daily affairs of each community, and CCF provides continuous in-house training of all office and maintenance staff to provide quality services to residents. In those communities where the program exists, CCF participates in the Crime Free Multi-Housing Property program.

A primary focus of Property Management is outreach to diverse communities through marketing efforts and fair housing compliance. While maintaining strict adherence to Fair Housing laws and regulations, CCF effectively targets minority populations, families, the elderly, and limited English speakers through 1) building or acquiring and renovating housing in those communities; 2) developing housing specifically for a target population; and 3) pursuing aggressive outreach to those populations.

CCF has extensive experience in managing housing in both urban and rural areas. Although CCF has traditionally developed housing in underserved, rural communities, it has also developed a large portion of its housing in urban areas such as Houston, San Antonio, Phoenix, Albuquerque, Bakersfield, and Fresno. CCF has also developed and managed retail centers, with tenants that include restaurants, gas stations, laundromats, markets, and beauty salons. The diversity and experience of CCF's Property Management department allows CCF to succeed in both new and existing market areas.

Development Cost Budget
Riverside Apartments, Austin, Texas

Total Units 252
Applicable Tax Credit Fraction 100%
Rehabilitation Square Feet 239,638

	Total Basis	Eligible Basis	Per Unit
Land/Building			
Existing Buildings	\$ -	\$ -	\$ -
Site Acquisition Cost / Land	\$ 3,147,101		\$ 12,488
Closing Costs / Legal Fees	\$ 25,000		\$ 99
TOTAL LAND/BUILDINGS	\$ 3,172,101	\$ -	\$ 12,588
Construction Costs (Building & Site)			
On-Site Improvements	\$ 1,764,000	\$ 1,764,000	\$ 7,000
Drainage Improvements	\$ -	\$ -	\$ -
Demolition	\$ -		\$ -
Off-Site Improvements	\$ -		\$ -
Rehabilitation	\$ -	\$ -	\$ -
New Construction	\$ 12,096,000	\$ 12,096,000	\$ 48,000
Furniture & Fixtures	\$ 150,000	\$ 150,000	\$ 595
Community Building	\$ 500,000	\$ 500,000	\$ 3,000
TOTAL CONSTRUCTION COSTS	\$ 14,510,000	\$ 14,510,000	\$ 58,595
Other Construction Costs			
General Requirements	\$ 870,600	\$ 870,600	\$ 3,455
Contractor Profit	\$ 870,600	\$ 870,600	\$ 3,455
Contractor Overhead	\$ 290,200	\$ 290,200	\$ 1,152
Contingency	\$ 725,500	\$ 725,500	\$ 2,879
TOTAL OTHER CONST. COSTS	\$ 2,756,900	\$ 2,756,900	\$ 10,940
Indirect Construction Costs			
Architect Fees – Design	\$ 362,750	\$ 362,750	\$ 1,439
Architect Fees – Supervision	\$ 43,530	\$ 43,530	\$ 173
Engineering (Civil)	\$ 40,000	\$ 40,000	\$ 159
Engineering (Structural)	\$ 40,000	\$ 40,000	\$ 159
Real Estate Attorney / Other Legal Fees	\$ 35,000	\$ 35,000	\$ 139
Accounting Fees	\$ 20,000	\$ 20,000	\$ 79
Impact Fees	\$ 252,000	\$ 252,000	\$ 1,000
Building Permits and Related	\$ 12,600	\$ 12,600	\$ 50
Utility Connection Fees	\$ -	\$ -	\$ -
Appraisal	\$ 8,000	\$ 8,000	\$ 32
Market Study	\$ 5,000	\$ 5,000	\$ 20
Environmental Assessment	\$ 5,000	\$ 5,000	\$ 20
Geotechnical	\$ 5,000	\$ 5,000	\$ 20
Surveying	\$ 20,000	\$ 20,000	\$ 79
Leaseup Marketing	\$ 50,000		\$ 198
Inspection Fees	\$ 5,000	\$ 5,000	\$ 20
Construction Insurance	\$ 145,100	\$ 145,100	\$ 576
Property Taxes	\$ 200,000	\$ 200,000	\$ 794
Tenant Relocation Costs	\$ 200,000	\$ 200,000	\$ 794
Other	\$ 122,000	\$ 122,000	\$ 484
TOTAL INDIRECT CONST. COSTS	\$ 1,570,980	\$ 1,520,980	\$ 6,234
Bond / Construction Loan			
Bond / Construction Interest- 60% Eligible	\$ 863,121	\$ 517,873	\$ 3,425
Loan Origination Fees (2% OF FHA Mortgage Amt)	\$ 406,175	\$ 406,175	\$ 1,612
Title & Recording	\$ 25,000	\$ 25,000	\$ 99
Closing Costs & Legal Fees	\$ 50,000	\$ 50,000	\$ 198
Inspection Fees	\$ 5,000	\$ 5,000	\$ 20
Credit Report	\$ 500	\$ 500	\$ 2
Discount Points	\$ -	\$ -	\$ -
Other Closing Costs	\$ 8,000	\$ 8,000	\$ 32
TOTAL CONST. LOAN COSTS	\$ 1,357,796	\$ 1,012,547	\$ 5,388
Tax Exempt Bond / Underwriter/ Bridge Loan Costs			
Underwriter Fee (Doughtery & Co.)	\$ 71,250	\$ 71,250	\$ 283
Legal - Underwriters Counsel (Eichner & Norris)	\$ 25,000	\$ 25,000	\$ 99
Bond Rating Agency Fee (Moody Investor Services)	\$ 17,500		\$ 69
Bond Issuer Fee	\$ 75,000		
Bond Trustee Fee	\$ 15,000		
Bond Negative Arbitrage (1% of Bond Amount)	\$ 203,087		\$ 806
Other Closing Costs	\$ -	\$ -	\$ -
TOTAL BRIDGE LOAN COSTS	\$ 406,837	\$ 96,250	\$ 1,257

Permanent Loan- Housing Finance Corp

Loan Origination/Closing Fee (50 BP)	\$ 101,544		\$ 403
Title & Recording Fees	\$ -		\$ -
Legal (Vincent & Elkins Bond Counsel Fees & Exp)	\$ 67,500		\$ 268
Legal (General Counsel to Housing Finance Corp)	\$ 5,000		\$ 20
Financial Advisor (First SW Housing Finance Corp Advisor)	\$ 25,000		\$ 99
Housing Finance Corp App Fee - Non Refundable	\$ 4,500		\$ 18
TOTAL PERMANENT LOAN COSTS	\$ 203,544	\$ -	\$ 808

Other Financing Costs

FHA Application Fee (30 BP)	\$ 60,926		\$ 30
Tax Credit Underwriting Fees	\$ 86,000		\$ 189
Tax Credit Commitment Fee (1.75% of Tax Credit Allocation)	\$ 16,683		\$ 40
Tax Credit Compliance Fee	\$ 6,000	\$ 6,000	\$ 24
Trustee Counsel	\$ 3,500		\$ 14
Trustee Acceptance & 1st Yr Fee	\$ 5,000	\$ 5,000	\$ 20
Tx BRB 35 Day Filing Fee (Tx Bond Review Board)	\$ 2,375	\$ 2,375	\$ 9
Private Activity Bond App (Tx Bond Review Board)	\$ 5,000	\$ 5,000	\$ 20
Texas Dept of Aging Fee (TDA/Fulbright)	\$ 9,500	\$ 9,500	\$ 38
TDHCA (.87% of Tax Credit Allocation)	\$ 8,294		\$ 33
FHA Mortgage Insurance Premium (1% of Mortgage Amt)	\$ 203,087		\$ 806
Cost of Issuance / Underwriting	\$ 5,000	\$ 5,000	\$ 20
Syndication Organizational Costs	\$ 10,000	\$ 10,000	\$ 40
Other Misc./Interim Fees	\$ 50,000	\$ 50,000	\$ 198
TOTAL OTHER FINANCING COSTS	\$ 471,365	\$ 92,875	\$ 1,480

Developer Fees

Developer Overhead	\$ 799,582	\$ 799,582	\$ 3,173
Developer Profit	\$ 2,198,851	\$ 2,198,851	\$ 8,726
Developer Fee -- Acquisition	\$ -	\$ -	\$ -
Consulting Fees	\$ -		\$ -
Other	\$ -	\$ -	\$ -
TOTAL DEVELOPER FEES	\$ 2,998,433	\$ 2,998,433	\$ 11,899

Project Reserves

Rent-Up Reserves - FHA Working Capital (4% of LA)	\$ 812,349		\$ 3,224
Operating Reserves-FHA Op Deficit Reserve (Greater of 9 mos D	\$ 913,893		\$ 3,627
Mortgage Reserve Fund (30 day lag)	\$ -		\$ -
Debt Reserve (3 mos.)	\$ -		\$ -
TOTAL PROJECT RESERVES	\$ 1,726,242	\$ -	\$ 6,850

TOTAL ACQUISITION COSTS	\$ 3,172,101	\$ -	\$ 12,588
TOTAL DEVELOPMENT COSTS	\$ 26,002,097	\$ 22,987,985	\$ 103,452
TOTAL COSTS	\$ 29,174,198		\$115,771

Construction Sources and Uses Summary
Riverside Apartments, Austin, Texas

Uses	Total Cost
Acquisition/Land	\$3,172,101
Direct Construction	\$17,266,900
Indirect Construction / Soft Costs	\$1,570,980
Financing Costs	\$2,439,542
Project Reserves	\$1,726,242
Developer Fees	\$2,998,433
Total	\$29,174,198

Sources	Total Funds
LIHTC -- Const. Period	\$5,318,948
Construction First Mortgage	\$0
Construction Bridge Loan	\$14,596,258
Second Mortgage	\$0
Total	\$19,915,205

Construction Gap	\$9,258,992
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Permanent Sources & Uses Summary

Riverside Apartments, Austin, Texas

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Uses	Total Cost	Per Unit	%
Acquisition/Land	\$3,172,101	\$12,588	10.87%
Direct Construction	\$17,266,900	\$68,519	59.19%
Indirect Constuction / Soft Costs	\$1,570,980	\$6,234	5.38%
Financing Costs	\$2,439,542	\$9,681	8.36%
Subtotal	\$24,449,523	\$97,022	83.81%
Developer Fees	\$2,998,433	\$11,899	10.28%
Project Reserves	\$1,726,242	\$6,850	5.92%
Total	\$29,174,198	\$115,771	100.00%

Sources	Total Funds	Per Unit	%
Tax Credit Equity -- Acquisition	\$0	\$0	0.00%
Tax Credit Equity -- Construction	\$8,864,913	\$35,178	30.39%
First Mortgage	\$20,308,729	\$80,590	69.61%
2nd Mortgage	\$0	\$0	0.00%
Other	\$0	\$0	0.00%
Deferred Developer Fees	\$556	\$2	0.00%
Total	\$29,174,198	\$115,771	100.00%

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Per Unit	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	Year 14	Year 15	Total
Projected Income																
Rent Revenue (1)	\$10,514	\$2,702,543	\$2,756,594	\$2,811,726	\$2,867,960	\$2,925,320	\$2,983,626	\$3,043,502	\$3,104,372	\$3,166,460	\$3,229,769	\$3,294,395	\$3,360,273	\$3,427,478	\$3,496,028	#####
Other Income (Includes Cable)	\$240	\$81,690	\$62,923	\$64,192	\$65,465	\$66,775	\$68,110	\$69,473	\$70,862	\$72,279	\$73,725	\$75,199	\$76,703	\$78,237	\$79,802	1,045,905.86
Less: Vacancy Loss (2)	(\$1,075)	(\$271,003)	(\$276,423)	(\$287,591)	(\$293,343)	(\$299,209)	(\$305,194)	(\$311,297)	(\$317,593)	(\$323,874)	(\$330,351)	(\$336,956)	(\$343,686)	(\$350,572)	(\$357,563)	(4,686,571.32)
Total Projected Income	\$9,679	\$2,439,029	\$2,487,009	\$2,588,317	\$2,640,083	\$2,692,885	\$2,746,743	\$2,801,677	\$2,857,711	\$2,914,865	\$2,973,162	\$3,032,626	\$3,093,278	\$3,155,144	\$3,218,247	#####

Operating Expenses	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	Year 14	Year 15	Total	
Real Estate Taxes	\$600	\$201,600	\$207,648	\$213,977	\$220,284	\$226,903	\$233,710	\$240,721	\$247,943	\$255,381	\$263,042	\$270,994	\$279,062	\$287,433	\$296,056	\$304,938	3,749,541.04
Insurance	\$300	\$75,600	\$77,868	\$80,204	\$82,610	\$85,088	\$87,641	\$90,270	\$92,978	\$95,768	\$98,641	\$101,600	\$104,646	\$107,788	\$111,021	\$114,352	1,406,077.89
Utilities (3)	\$500	\$126,000	\$133,673	\$141,814	\$150,468	\$159,689	\$169,427	\$179,739	\$190,679	\$202,204	\$214,370	\$227,140	\$240,578	\$254,741	\$269,585	\$285,076	2,343,463.15
Repairs and Maintenance	\$452	\$113,904	\$120,841	\$128,466	\$136,800	\$145,893	\$155,797	\$166,564	\$178,249	\$190,911	\$204,611	\$219,404	\$235,343	\$252,481	\$270,871	\$290,671	1,814,490.89
Management	\$387	\$97,561	\$100,468	\$103,503	\$106,608	\$109,806	\$113,100	\$116,593	\$120,033	\$124,168	\$128,958	\$134,454	\$140,727	\$147,737	\$155,544	\$164,219	1,174,531.46
Rent/Mktg Expenses	\$200	\$50,400	\$51,912	\$53,469	\$55,073	\$56,728	\$58,437	\$60,197	\$62,004	\$63,864	\$65,773	\$67,733	\$69,750	\$71,828	\$73,964	\$76,161	637,385.26
General Administrative	\$500	\$126,000	\$133,673	\$141,814	\$150,468	\$159,689	\$169,427	\$179,739	\$190,679	\$202,204	\$214,370	\$227,140	\$240,578	\$254,741	\$270,871	\$288,000	2,343,463.15
On-Site Payroll	\$1,000	\$252,000	\$259,560	\$267,347	\$275,367	\$283,628	\$292,137	\$300,901	\$309,928	\$319,224	\$328,803	\$338,687	\$348,827	\$359,262	\$370,070	\$381,173	4,686,926.30
Subtotal	\$4,139	\$1,043,065	\$1,074,357	\$1,108,569	\$1,138,765	\$1,173,979	\$1,209,198	\$1,245,474	\$1,282,839	\$1,321,324	\$1,360,963	\$1,401,792	\$1,443,848	\$1,487,161	\$1,531,776	\$1,577,730	17,577,730.00
Reserves for Replacement	\$300	\$75,600	\$77,868	\$80,204	\$82,610	\$85,088	\$87,641	\$90,270	\$92,978	\$95,768	\$98,641	\$101,600	\$104,646	\$107,788	\$111,021	\$114,352	1,406,077.89
Projected Operating Expenses	\$4,439	\$1,118,665	\$1,152,225	\$1,188,792	\$1,222,398	\$1,259,087	\$1,296,840	\$1,335,745	\$1,375,817	\$1,417,092	\$1,459,604	\$1,503,392	\$1,548,464	\$1,594,949	\$1,642,787	\$1,692,081	17,577,730.00
Expense/Income Ratio																	45.9%

Projected Operating Income/Deficit	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	Year 14	Year 15	Total	
Projected Operating Income/Deficit	\$5,240	\$1,320,364	\$1,335,584	\$1,350,774	\$1,365,921	\$1,381,016	\$1,396,045	\$1,410,988	\$1,425,960	\$1,440,619	\$1,455,261	\$1,469,770	\$1,484,132	\$1,498,329	\$1,512,348	\$1,526,165	#####
Debt Service	\$4,556	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	#####
Debt Service Ratio - First Mortgage	1:1500	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1.24
Debt Service Ratio - All Mortgages	1:15	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1:16	1.24
Net Income After Debt Service	\$683	\$172,221	\$187,442	\$202,631	\$217,778	\$232,873	\$247,903	\$262,856	\$277,716	\$292,477	\$307,119	\$321,628	\$335,989	\$350,167	\$364,204	\$378,023	4,151,050.54

(1) economic/trending assumptions as follows:	102.0%	103.0%	10.0%	(2) vacancy rate	(3) owner pays water & sewer	Monthly Debt Service (4)	Monthly Debt Svc. (5)	Monthly Other Mortgage Debt Service (6 and 7)	Total Combined Annual Debt Service
annual rent escalations	102.0%					\$95,879	\$0.00	\$1,148,142	\$1,148,142
annual operating expense escalation	103.0%					\$0.00	\$0.00	\$1,148,142	\$1,148,142
(2) vacancy rate	10.0%					\$0.00	\$0.00	\$1,148,142	\$1,148,142
(3) owner pays water & sewer						\$0.00	\$0.00	\$1,148,142	\$1,148,142
Monthly Debt Service (4)						\$95,879	\$0.00	\$1,148,142	\$1,148,142
Monthly Debt Svc. (5)						\$0.00	\$0.00	\$1,148,142	\$1,148,142
Monthly Other Mortgage Debt Service (6 and 7)						\$0.00	\$0.00	\$1,148,142	\$1,148,142
Total Combined Annual Debt Service						\$95,879	\$0.00	\$1,148,142	\$1,148,142
Tax-Exempt Bond Financing						\$20,308,729	\$0	\$0	\$20,308,729
principal						\$20,308,729	\$0	\$0	\$20,308,729
amortization period (years)						40	4.25%	4.25%	4.25%
loan term (years)						40	4.25%	4.25%	4.25%
interest rate						4.25%	4.25%	4.25%	4.25%
County Grant						\$0	\$0	\$0	\$0
principal						\$0	\$0	\$0	\$0
amortization period (years)						9.999	9.999	9.999	9.999
loan term (years)						9.999	9.999	9.999	9.999
interest rate						0.00%	0.00%	0.00%	0.00%
Additional Source						\$0	\$0	\$0	\$0
principal						\$0	\$0	\$0	\$0
amortization period (years)						0	0	0	0
loan term (years)						0	0	0	0
interest rate						0.00%	0.00%	0.00%	0.00%
Additional Source						\$0	\$0	\$0	\$0
principal						\$0	\$0	\$0	\$0
amortization period (years)						0	0	0	0
loan term (years)						0	0	0	0
interest rate						0.00%	0.00%	0.00%	0.00%

Type	%AMI	Rent Aid	Rent ask	#of Units	Unit %	Total Rent	Sq. Ft.	Total Sq. Ft.	\$PSF
Eff	MARKET	\$0	0	\$0	0.0%	\$0	460	0	0.000
Eff	\$1	\$0	0	\$0	0.0%	\$0	460	0	0.000
Eff	\$1	\$0	0	\$0	0.0%	\$0	460	0	0.000
Eff	\$0	\$0	0	\$0	0.0%	\$0	460	0	0.000
Eff	\$0	\$0	0	\$0	0.0%	\$0	460	0	0.000
1br/1b	MARKET	\$850	0	\$0	0.0%	\$0	630	0	0.000
1br/1b	\$1	\$787	781	\$66	26.2%	\$51,546	642	42,372	1,217
1br/1b	\$1	\$644	638	\$20	7.9%	\$12,760	642	12,840	0.994
1br/1b	\$0	\$502	0	\$0	0.0%	\$0	630	0	0.000
1br/1b	\$0	\$359	0	\$0	0.0%	\$0	630	0	0.000
2br/2b	MARKET	\$1,000	0	\$0	0.0%	\$0	902	0	0.000
2br/2b	\$1	\$944	935	\$110	43.7%	\$102,850	1,051	115,610	0.890
2br/2b	\$1	\$773	764	\$16	6.3%	\$12,224	1,051	16,816	0.727
2br/1b	\$0	\$602	0	\$0	0.0%	\$0	902	0	0.000
2br/1b	\$0	\$431	0	\$0	0.0%	\$0	902	0	0.000
3br/2b	MARKET	\$1,200	0	\$0	0.0%	\$0	1,173	0	0.000
3br/2b	\$1	\$1,084	1,075	\$32	12.7%	\$34,400	1,300	41,600	0.827
3br/2b	\$1	\$986	877	\$8	3.2%	\$7,016	1,300	10,400	0.675
3br/2b	\$0	\$689	0	\$0	0.0%	\$0	1,300	0	0.000
3br/2b	\$0	\$492	0	\$0	0.0%	\$0	1,300	0	0.000
4br/2b	MARKET	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$1	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$1	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
TOTAL	\$0	\$0	0	252	100%	\$220,796	951	239,638	0.921

Type	MARKET	60% AMI	50% AMI	40% AMI	30% AMI	Utilities Paid	MARKET	60% Max Rent	50% Max Rent	40% Max Rent	30% Max Rent
1br/1b	Gross \$650.00	Gross \$712.00	Gross \$772.00	Gross \$832.00	Gross \$892.00	\$88	Rent \$650	\$844	\$502	\$502	\$359
2br/2b	Gross \$1,000.00	Gross \$1,026.00	Gross \$1,052.00	Gross \$1,078.00	Gross \$1,104.00	\$82	Rent \$800	\$944	\$773	\$802	\$431
3br/2b	Gross \$1,200.00	Gross \$1,164.00	Gross \$1,128.00	Gross \$1,092.00	Gross \$1,056.00	\$100	Rent \$1,200	\$1,084	\$889	\$889	\$492

RIVERSIDE GARDENS APARTMENTS AUSTIN, TEXAS

Amenities (Interior and Exterior)

INTERIOR

- ✓ Computer Desks in all homes
- ✓ Ceiling Fans in Bedrooms
- ✓ Cable System
- ✓ Multiple Telephone Outlets
- ✓ Cable Ready
- ✓ Plush Wall-to-Wall Carpeting and Designer Colors
- ✓ Attractive 2" Faux Wood Blinds
- ✓ Energy Efficient Central Air Conditioning
- ✓ Designer Countertops
- ✓ Black –Black appliances
- ✓ Full-Size Washer/Dryer Appliances (all units)
- ✓ 18 Cu. Ft. Frost-Free Refrigerators
- ✓ Gourmet Kitchen with Full Size Range and Microwave/Hood
- ✓ Double Stainless Steel Kitchen Sinks with Disposal
- ✓ Multi-Cycle Dishwasher
- ✓ Designer Kitchen Cabinets
- ✓ Six Panel Doors
- ✓ High Speed Internet
- ✓ Large Covered Patios or Balconies in all homes
- ✓ French Doors in select homes
- ✓ Walk-in Closets in Master Bedrooms
- ✓ Spacious Closets
- ✓ Linen Closets in select homes .
- ✓ Exterior Storage
- ✓ 24-Hour Emergency Maintenance
- ✓ 9' ceiling in all homes

EXTERIOR

- ✓ Limited Access Gates Operated from your Automobile
- ✓ Children's Playground
- ✓ Low density at approximately 14 Units Per Acre
- ✓ Resident Business Center
- ✓ Exercise Facility
- ✓ Clubroom
- ✓ Activity Center

- ✓ Community building
- ✓ Picnic and Open Play Areas
- ✓ Professionally Landscaped Ground

Permanent Sources & Uses Summary

Riverside Apartments, Austin, Texas

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AFFORDABILITY

Is this Property in a Qualified Census Tract?	1	1 = Yes, 2 = No
What % of the Project is Affordable?	100%	
Credit Percentage (acquisition)	4.00%	
Credit Percentage (development)	4.00%	
Syndication Rate	\$0.9200	
Percentage of Partnership Syndicated	99.99%	

FINANCING STRUCTURE

Tax-Exempt Bond Financing		
principal	\$0	Calculated Automatically
minimum required DSC	1.15x	
amortization period (years)	40.0	
loan term (years)	40.0	
interest rate	4.25%	
County Grant		
principal	\$0	Calculated Automatically
amortization period (years)	9,999.0	
loan term (years)	9,999.0	
interest rate	0.00%	
Additional Source		
principal	\$0	
amortization period (years)	0.0	
loan term (years)	0.0	
interest rate	0.00%	
Additional Source		
principal	\$0	
amortization period (years)	0.0	
loan term (years)	0.0	
interest rate	0.00%	

OPERATING INCOME AND EXPENSES

Monthly Rents

Type	%AMI	Rent Aid	Rent ask	#of Units	Unit %	Total Rent	Sq. Ft.	Total Sq. Ft.	\$PSF
Eff	MARKET			0	0.0%	\$0	460	0	0.000
Eff	60%			0	0.0%	\$0	460	0	0.000
Eff	50%			0	0.0%	\$0	460	0	0.000
Eff	40%			0	0.0%	\$0	460	0	0.000
Eff	30%			0	0.0%	\$0	460	0	0.000
1br/1b	MARKET	\$850		0	0.0%	\$0	630	0	0.000
1br/1b	60%	\$787	\$781	66	26.2%	\$51,546	642	42,372	1.217
1br/1b	50%	\$644	\$638	20	7.9%	\$12,760	642	12,840	0.994
1br/1b	40%	\$502		0	0.0%	\$0	630	0	0.000
1br/1b	30%	\$359		0	0.0%	\$0	630	0	0.000
2br/2b	MARKET	\$1,000		0	0.0%	\$0	1,051	0	0.000
2br/2b	60%	\$944	\$935	110	43.7%	\$102,850	1,051	115,610	0.890
2br/2b	50%	\$773	\$764	16	6.3%	\$12,224	1,051	16,816	0.727
2br/1b	40%	\$602		0	0.0%	\$0	1,051	0	0.000
2br/1b	30%	\$431		0	0.0%	\$0	1,051	0	0.000
3br/2b	MARKET	\$1,200		0	0.0%	\$0	1,300	0	0.000

3br/2b	60%	\$1,084	\$1,075	32	12.7%	\$34,400	1,300	41,600	0.827
3br/2b	50%	\$886	\$877	8	3.2%	\$7,016	1,300	10,400	0.675
3br/2b	40%	\$689		0	0.0%	\$0	1,300	0	0.000
3br/2b	30%	\$492		0	0.0%	\$0	1,300	0	0.000
4br/2b	MARKET				0.0%	\$0	1,560	0	0.000
4br/2b	60%			0	0.0%	\$0	1,560	0	0.000
4br/2b	50%			0	0.0%	\$0	1,560	0	0.000
4br/2b	40%				0.0%	\$0	1,560	0	0.000
4br/2b	30%				0.0%	\$0	1,560	0	0.000
TOTAL				252	100%	\$220,796	951	239,638	0.921

Annual Operating Expenses

	Per Unit	TDHCA avg	
Real Estate Taxes	\$800	\$517	
Insurance	\$300	\$211	
Utilities (3)	\$500	\$730	
Repairs and Maintenance	\$452	\$483	
Management	4.00% \$387	\$305	
Rental/Mktg Expenses	\$200		
General Administrative	\$500	\$329	
On-Site Payroll	\$1,000	\$934	
Subtotal	\$4,139	\$3,509	
Reserves for Replacement	\$300	\$305	difference
Projected Operating Expenses	\$4,439	\$3,814	16.4%

Vacancy Rate

Unoccupied Units / Turnover	7.50%
Uncollectable Rents	2.50%

Annual Escalation

Income	2.00%
Expenses	3.00%

Permanent Sources & Uses Summary
Riverside Apartments, Austin, Texas
CENSUS TRACT:
9/6/2012 9:46

Uses	Total Cost	Per Unit	%
Acquisition/Land	\$3,365,000	\$13,353	11.46%
Direct Construction	\$17,266,900	\$68,519	58.80%
Indirect Constuction / Soft Costs	\$1,570,980	\$6,234	5.35%
Financing Costs	\$2,439,542	\$9,681	8.31%
Subtotal	\$24,642,421	\$97,787	83.91%
Developer Fees	\$2,998,433	\$11,899	10.21%
Project Reserves	\$1,726,242	\$6,850	5.88%
Total	\$29,367,096	\$116,536	100.00%

Sources	Total Funds	Per Unit	%
Tax Credit Equity -- Acquisition	\$0	\$0	0.00%
Tax Credit Equity -- Construction	\$8,864,913	\$35,178	30.19%
First Mortgage	\$20,308,729	\$80,590	69.15%
2nd Mortgage	\$0	\$0	0.00%
Other	\$0	\$0	0.00%
Deferred Developer Fees	\$193,455	\$768	0.66%
Total	\$29,367,096	\$116,536	100.00%
<i>Net Developer Fee Earned</i>	<i>\$2,804,978</i>		

1.15 DSCR year 1 133% LTV

6% deferred fee

Tax Credit Information

Acquisition Eligible Basis	\$0	
Development Eligible Basis	\$22,987,985	
Difficult to Develop Basis	130%	
Applicable Fraction	100%	
Adjusted Acquisition Basis	\$0	
Adjusted Development Basis	\$29,884,381	
Annual Tax Credit Amount (Acquisition)	\$0	Total HTC Award
Annual Tax Credit Amount (Development)	\$953,312	\$953,312
Credit Percentage (acquisition)	3.19%	
Credit Percentage (development)	3.19%	
Syndication Rate	\$0.930	
Percentage of Partnership Syndicated	99.99%	

Tax Credit Pay Schedule	Total Funds	% Pay-In
Closing of Tax Credit Funding	\$2,659,474	30%
50% Completion	\$2,659,474	30%
Issuance of Certificates of Occupancy	\$1,772,983	20%
	\$18,479,948	16%
Project Stabilization	\$354,597	4%
Total	\$8,864,913	100%

<i>Total Units</i>	252
<i>% of Eligible Tax Credit Basis Requested</i>	100.00%
<i>TOTAL TDHCA SUBSIDY REQUEST</i>	\$8,864,913
<i>TDHCA SUBSIDY PER UNIT</i>	\$35,178

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#N/A

Total Units: 252

Per Unit	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	Year 14	Year 15	Total
Projected Income																
Rent Revenue (1)	\$10,514	\$2,702,543	\$2,756,594	\$2,811,728	\$2,867,980	\$2,925,320	\$2,983,828	\$3,043,502	\$3,104,372	\$3,166,460	\$3,229,788	\$3,294,365	\$3,360,273	\$3,427,478	\$3,496,028	#####
Other Income (Includes Cable)	\$240	\$61,680	\$62,923	\$64,162	\$65,405	\$66,675	\$68,110	\$69,675	\$71,270	\$72,890	\$74,530	\$76,190	\$77,870	\$79,570	\$81,290	#####
Lease Vacancy Loss (2)	(\$1,075)	(\$276,423)	(\$276,423)	(\$281,562)	(\$282,343)	(\$283,208)	(\$284,161)	(\$285,194)	(\$286,303)	(\$287,487)	(\$288,745)	(\$290,078)	(\$291,487)	(\$292,961)	(\$294,499)	#####
Total Projected Income	\$9,679	\$2,487,800	\$2,537,598	\$2,598,317	\$2,640,033	\$2,682,885	\$2,748,743	\$2,801,677	\$2,857,711	\$2,914,865	\$2,973,162	\$3,032,628	\$3,093,276	\$3,155,144	\$3,218,247	#####
Operating Expenses																
Real Estate Taxes	\$800	\$207,848	\$215,877	\$220,294	\$225,063	\$233,710	\$240,721	\$247,843	\$255,381	\$263,042	\$270,804	\$278,682	\$286,678	\$294,793	\$303,028	3,748,541.04
Utilities (3)	\$450	\$128,000	\$133,873	\$137,894	\$141,854	\$146,098	\$150,645	\$155,491	\$160,638	\$166,086	\$171,835	\$177,886	\$184,239	\$190,894	\$197,850	1,408,077.89
Repairs and Maintenance	\$452	\$113,804	\$117,321	\$120,841	\$124,488	\$128,200	\$132,048	\$136,088	\$140,419	\$144,941	\$149,654	\$154,557	\$159,650	\$164,933	\$170,406	1,118,400.98
Management	\$387	\$97,561	\$100,568	\$103,503	\$106,408	\$109,300	\$112,181	\$115,053	\$117,926	\$120,799	\$123,672	\$126,545	\$129,418	\$132,291	\$135,164	1,014,531.48
Rent/Mgmt Expense	\$500	\$128,000	\$133,673	\$137,894	\$141,814	\$146,089	\$150,610	\$155,381	\$160,401	\$165,672	\$171,193	\$176,964	\$182,985	\$189,256	\$195,777	1,414,813.48
On-Site Payroll	\$1,000	\$259,980	\$267,347	\$275,387	\$283,628	\$292,137	\$300,964	\$309,968	\$319,201	\$328,613	\$338,154	\$347,883	\$357,762	\$367,851	\$378,130	2,843,463.15
Reserve for Replacement	\$300	\$75,900	\$77,688	\$79,569	\$81,485	\$83,438	\$85,427	\$87,451	\$89,510	\$91,603	\$93,730	\$95,891	\$98,085	\$100,312	\$102,571	1,408,077.89
Reserve for Repairs	\$300	\$75,900	\$77,688	\$79,569	\$81,485	\$83,438	\$85,427	\$87,451	\$89,510	\$91,603	\$93,730	\$95,891	\$98,085	\$100,312	\$102,571	1,408,077.89
Projected Operating Expenses	\$4,438	\$1,118,665	\$1,152,225	\$1,188,792	\$1,222,588	\$1,259,840	\$1,300,145	\$1,343,617	\$1,391,021	\$1,441,592	\$1,495,864	\$1,554,494	\$1,617,287	\$1,684,249	\$1,755,481	11,822,241.04
Expense/Income Ratio	46.8%															
Projected Operating Income/Deficit	\$5,240	\$1,369,135	\$1,385,373	\$1,399,525	\$1,418,545	\$1,426,045	\$1,448,603	\$1,457,060	\$1,466,691	\$1,477,273	\$1,489,298	\$1,502,134	\$1,515,991	\$1,530,195	\$1,545,767	11,822,241.04
Debt Service	\$4,556	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	\$1,148,142	11,481,420.00
Debt Service Ratio - First Mortgage	1.150	1.16	1.18	1.19	1.20	1.22	1.23	1.24	1.25	1.27	1.28	1.29	1.31	1.32	1.33	1.24
Debt Service Ratio - All Mortgages	1.15	1.16	1.18	1.19	1.20	1.22	1.23	1.24	1.25	1.27	1.28	1.29	1.31	1.32	1.33	1.24
Net Income After Debt Service	\$983	\$172,221	\$197,442	\$202,651	\$222,673	\$247,803	\$262,658	\$277,718	\$292,477	\$307,119	\$321,628	\$335,989	\$350,187	\$364,204	\$378,022	4,151,060.54

(1) nonrecurring assumptions as follows:
annual rent escalation
annual operating expense escalation
10.0%
10.0%
(2) vacancy rate
10.0%
(3) owner pays water & sewer

Monthly Debt Service (4)	\$86,678
Monthly Debt Serv. (5)	\$0.00
Monthly Other Mortgage Debt Service (6 and 7)	\$0.00
Total Combined Annual Debt Service	\$1,148,142
Tax-Exempt Bond Financing	
principal	\$20,308,728
amortization period (years)	40
loan term (years)	40
interest rate	4.25%
County Grant	
principal	\$0
amortization period (years)	9.999
loan term (years)	9.999
interest rate	0.00%
Additional Source	
principal	\$0
amortization period (years)	0
loan term (years)	0
interest rate	0.00%
Additional Source	
principal	\$0
amortization period (years)	0
loan term (years)	0
interest rate	0.00%

(6) N/A

Type	%AMI	Rent Aid	Rent ask	# of Units	Unit %	Total Rent	Sq. Ft.	Total Sq. Ft.	\$P/SF
Eff	MARKET	\$0	0	\$0	0.0%	\$0	480	0	0.000
Eff	\$1	\$0	0	\$0	0.0%	\$0	480	0	0.000
Eff	\$1	\$0	0	\$0	0.0%	\$0	480	0	0.000
Eff	\$0	\$0	0	\$0	0.0%	\$0	480	0	0.000
Eff	\$0	\$0	0	\$0	0.0%	\$0	480	0	0.000
1br/1b	MARKET	\$850	0	\$0	0.0%	\$0	630	0	0.000
1br/1b	\$1	\$787	781	\$68	26.2%	\$51,546	642	42,372	1,217
1br/1b	\$1	\$844	638	\$20	7.9%	\$12,760	642	12,840	894
1br/1b	\$0	\$502	0	\$0	0.0%	\$0	630	0	0.000
1br/1b	\$0	\$358	0	\$0	0.0%	\$0	630	0	0.000
2br/2b	MARKET	\$1,000	0	\$0	0.0%	\$0	1,051	0	0.000
2br/2b	\$1	\$944	935	\$110	43.7%	\$102,850	1,051	115,610	850
2br/2b	\$1	\$773	764	\$16	6.3%	\$12,224	1,051	16,818	727
2br/1b	\$0	\$602	0	\$0	0.0%	\$0	1,051	0	0.000
2br/1b	\$0	\$451	0	\$0	0.0%	\$0	1,051	0	0.000
3br/2b	MARKET	\$1,200	0	\$0	0.0%	\$0	1,300	0	0.000
3br/2b	\$1	\$1,084	1,075	\$52	12.7%	\$34,400	1,300	41,600	827
3br/2b	\$1	\$986	877	\$88	3.2%	\$7,018	1,300	10,400	675
3br/2b	\$0	\$869	0	\$0	0.0%	\$0	1,300	0	0.000
3br/2b	\$0	\$492	0	\$0	0.0%	\$0	1,300	0	0.000
MARKET	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$1	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
4br/2b	\$0	\$0	0	\$0	0.0%	\$0	1,560	0	0.000
TOTAL	\$0	\$0	0	252	100%	\$220,786	951	239,638	0.921

Type	MARKET	50% AMI	40% AMI	30% AMI	Utilities	MARKET	50% Max	40% Max	30% Max
1br/1b	Gross \$1,000.00	\$500.00	\$400.00	\$300.00	Field	Rent	Rent	Rent	Rent
2br/2b	\$1,000.00	\$1,028.00	\$855.00	\$684.00	Exp	\$1,000.00	\$773.00	\$502.00	\$432.00
3br/2b	\$1,200.00	\$1,184.00	\$986.00	\$789.00	100%	\$1,200.00	\$868.00	\$548.00	\$452.00

Weight A	Weight B	FRACTION	WEIGHT A	WEIGHT B
10.00	16.00	#DIV/0!	#DIV/0!	#DIV/0!
20.00	32.00	#DIV/0!	#DIV/0!	#DIV/0!
30.00	48.00	#DIV/0!	#DIV/0!	#DIV/0!
40.00	64.00	#DIV/0!	#DIV/0!	#DIV/0!
50.00	80.00	#DIV/0!	#DIV/0!	#DIV/0!

Total Units	Total 60% AMI	Total 50% AMI	Total 40% AMI	Total 30% AMI
0	1,716	1,402	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

MSA	Harris
30%	343
40%	457
50%	634
60%	771
65%	885
70%	991

Houston Property Taxes
Values 10.0% Cap Rate for restricted rent communities
Rate 2.98%

Development Cost Budget
Riverside Apartments, Austin, Texas

Total Units 252
Applicable Tax Credit Fraction 100%
Rehabilitation Square Feet 239,638

	Total Basis	Eligible Basis	Per Unit	Cost/SF	Closing
Land/Building					
Existing Buildings	\$ -	\$ -	\$ -	0.00	
Site Acquisition Cost / Land	\$ 3,340,000		\$ 13,254	13.94	
Closing Costs / Legal Fees	\$ 25,000		\$ 99	0.10	
TOTAL LAND/BUILDINGS	\$ 3,365,000	\$ -	\$ 13,353	14.04	\$ 3,365,000
Construction Costs (Building & Site)					
On-Site Improvements	\$ 1,764,000	\$ 1,764,000	\$ 7,000	7.36	
Drainage Improvements	\$ -	\$ -	\$ -	0.00	
Demolition	\$ -		\$ -	0.00	
Off-Site Improvements	\$ -		\$ -	0.00	
Rehabilitation	\$ -	\$ -	\$ -	0.00	
New Construction	\$ 12,096,000	\$ 12,096,000	\$ 48,000	50.48	
Furniture & Fixtures	\$ 150,000	\$ 150,000	\$ 595	0.63	
Community Building	\$ 500,000	\$ 500,000	\$ 3,000	2.09	
TOTAL CONSTRUCTION COSTS	\$ 14,510,000	\$ 14,510,000	\$ 58,595	60.55	
Other Construction Costs					
General Requirements	\$ 870,600	\$ 870,600	\$ 3,455	3.63	
Contractor Profit	\$ 870,600	\$ 870,600	\$ 3,455	3.63	
Contractor Overhead	\$ 290,200	\$ 290,200	\$ 1,152	1.21	
Contingency	\$ 725,500	\$ 725,500	\$ 2,879	3.03	
TOTAL OTHER CONST. COSTS	\$ 2,756,900	\$ 2,756,900	\$ 10,940	11.50	\$ 17,266,900
Indirect Construction Costs					
Architect Fees – Design	\$ 362,750	\$ 362,750	\$ 1,439	1.51	\$ 362,750
Architect Fees – Supervision	\$ 43,530	\$ 43,530	\$ 173	0.18	
Engineering (Civil)	\$ 40,000	\$ 40,000	\$ 159	0.17	\$ 40,000
Engineering (Structural)	\$ 40,000	\$ 40,000	\$ 159	0.17	\$ 40,000
Real Estate Attorney / Other Legal Fees	\$ 35,000	\$ 35,000	\$ 139	0.15	\$ 35,000
Accounting Fees	\$ 20,000	\$ 20,000	\$ 79	0.08	
Impact Fees	\$ 252,000	\$ 252,000	\$ 1,000	1.05	\$ 252,000
Building Permits and Related	\$ 12,600	\$ 12,600	\$ 50	0.05	\$ 12,600
Utility Connection Fees	\$ -	\$ -	\$ -	0.00	\$ -
Appraisal	\$ 8,000	\$ 8,000	\$ 32	0.03	\$ 8,000
Market Study	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Environmental Assessment	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Geotechnical	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Surveying	\$ 20,000	\$ 20,000	\$ 79	0.08	\$ 20,000
Leaseup Marketing	\$ 50,000		\$ 198	0.21	\$ -
Inspection Fees	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ -
Construction Insurance	\$ 145,100	\$ 145,100	\$ 576	0.61	\$ 145,100
Property Taxes	\$ 200,000	\$ 200,000	\$ 794	0.83	
Tenant Relocation Costs	\$ 200,000	\$ 200,000	\$ 794	0.83	
Other	\$ 122,000	\$ 122,000	\$ 484	0.51	
TOTAL INDIRECT CONST. COSTS	\$ 1,570,980	\$ 1,520,980	\$ 6,234	6.56	
Bond / Construction Loan					
Bond / Construction Interest- 60% Eligible	\$ 863,121	\$ 517,873	\$ 3,425	3.60	
Loan Origination Fees (2% OF FHA Mortgage Amt)	\$ 406,175	\$ 406,175	\$ 1,612	1.69	\$ 406,175
Title & Recording	\$ 25,000	\$ 25,000	\$ 99	0.10	\$ 25,000
Closing Costs & Legal Fees	\$ 50,000	\$ 50,000	\$ 198	0.21	\$ 50,000
Inspection Fees	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Credit Report	\$ 500	\$ 500	\$ 2	0.00	\$ 500
Discount Points	\$ -	\$ -	\$ -	0.00	\$ -
Other Closing Costs	\$ 8,000	\$ 8,000	\$ 32	0.03	\$ 8,000
TOTAL CONST. LOAN COSTS	\$ 1,357,796	\$ 1,012,547	\$ 5,388	5.67	
Tax Exempt Bond / Underwriter/Bridge Loan Costs					
Underwriter Fee (Doughtery & Co.)	\$ 71,250	\$ 71,250	\$ 283	0.30	
Legal - Underwriters Counsel (Eichner & Norris)	\$ 25,000	\$ 25,000	\$ 99	0.10	
Bond Rating Agency Fee (Moody Investor Services)	\$ 17,500		\$ 69	0.07	
Bond Issuer Fee	\$ 75,000				
Bond Trustee Fee	\$ 15,000				
Bond Negative Arbitrage (1% of Bond Amount)	\$ 203,087		\$ 806	0.85	
Other Closing Costs	\$ -	\$ -	\$ -	0.00	
TOTAL BRIDGE LOAN COSTS	\$ 406,837	\$ 96,250	\$ 1,257	1.70	

Permanent Loan- Housing Finance Corp

Loan Origination/Closing Fee (50 BP)	\$ 101,544		\$ 403	0.42	
Title & Recording Fees	\$ -		\$ -	0.00	
Legal (Vincent & Elkins Bond Counsel Fees & Exp)	\$ 67,500		\$ 268	0.28	
Legal (General Counsel to Housing Finance Corp)	\$ 5,000		\$ 20	0.02	
Financail Advisor (First SW Housign Finance Corp Advisor)	\$ 25,000		\$ 99	0.10	
Housing Finance Corp App Fee - Non Refundable	\$ 4,500		\$ 18	0.02	
TOTAL PERMANENT LOAN COSTS	\$ 203,544	\$ -	\$ 808	0.85	

Other Financing Costs

FHA Application Fee (30 BP)	\$ 60,926		\$ 30	0.25	\$ 60,926
Tax Credit Underwriting Fees	\$ 86,000		\$ 189	0.36	\$ 86,000
Tax Credit Commitment Fee (1.75% of Tax Credit Allocation)	\$ 16,683		\$ 40	0.07	\$ 16,683
Tax Credit Compliance Fee	\$ 6,000	\$ 6,000	\$ 24	0.03	\$ 6,000
Trustee Counsel	\$ 3,500		\$ 14	0.01	\$ 3,500
Trustee Acceptance & 1st Yr Fee	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Tx BRB 35 Day Filing Fee (Tx Bond Review Board)	\$ 2,375	\$ 2,375	\$ 9	0.01	\$ 2,375
Private Activity Bond App (Tx Bond Review Board)	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Texas Dept of Aging Fee (TDA/Fulbright)	\$ 9,500	\$ 9,500	\$ 38	0.04	\$ 9,500
TDHCA (.87% of Tax Credit Allocation)	\$ 8,294		\$ 33	0.03	\$ 8,294
FHA Mortgage Insurance Premium (1% of Mortgage Amt)	\$ 203,087		\$ 806	0.85	\$ 203,087
Cost of Issuance / Underwriting	\$ 5,000	\$ 5,000	\$ 20	0.02	\$ 5,000
Syndication Organizational Costs	\$ 10,000	\$ 10,000	\$ 40	0.04	\$ 10,000
Other Misc./Interim Fees	\$ 50,000	\$ 50,000	\$ 198	0.21	\$ 50,000
TOTAL OTHER FINANCING COSTS	\$ 471,365	\$ 92,875	\$ 1,480	1.97	

Developer Fees

Developer Overhead	\$ 799,582	\$ 799,582	\$ 3,173	3.34	\$159,916
Developer Profit	\$ 2,198,851	\$ 2,198,851	\$ 8,726	9.18	\$439,770
Developer Fee -- Acquisition	\$ -	\$ -	\$ -	0.00	
Consulting Fees	\$ -		\$ -	0.00	
Other	\$ -	\$ -	\$ -	0.00	
TOTAL DEVELOPER FEES	\$ 2,998,433	\$ 2,998,433	\$ 11,899	12.51	12.9%

Project Reserves

Rent-Up Reserves - FHA Working Capital (4% of LA)	\$ 812,349		\$ 3,224	3.39	\$ 812,349
Operating Reserves-FHA Op Deficit Reserve (Greater of 9 mos D	\$ 913,893		\$ 3,627	3.81	\$ 913,893
Mortgage Reserve Fund (30 day lag)	\$ -		\$ -	0.00	
Debt Reserve (3 mos.)	\$ -		\$ -	0.00	
TOTAL PROJECT RESERVES	\$ 1,726,242	\$ -	\$ 6,850	7.20	

TOTAL ACQUISITION COSTS	\$ 3,365,000	\$ -	\$ 13,363	14.04	
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TOTAL DEVELOPMENT COSTS	\$ 26,002,097	\$ 22,987,985	\$ 103,452	108.61	
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TOTAL COSTS	\$ 29,367,096		\$116,636	122.55	\$ 24,854,318
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REDUCTION TO ELIGIBLE BASIS	\$0
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Draw Schedule Riverside Apartments, Austin, Texas												
Construction Period												
Month	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12		
Percentage completion	1.00%	20	20	20	20	20	20	20	20	20	20	100.00%
Units completed	120	140	160	180	200	220	240	252	252	252	0	
Cumulative units completed												
Funds drawn:												
Acquisition and												3,365,000
Direct Construction	172,668											17,266,900
Indirect Construction / Soft Costs	330,092											1,570,960
Financing Costs												2,439,542
Developer Fees				193,455								2,892,044
Project Reserves												1,726,242
Total Funds to be Drawn	502,761			193,455								29,280,707
Sources of funding:												
Tax Credit Equity	1,418,386			354,597								8,864,913
First Mortgage	\$20,308,729			(354,597)								12,614,922
2nd Mortgage	\$0											
Other	\$0											
Deferred Developer Fees	\$193,455			193,455								193,455
Total	502,761			193,455								21,673,289
Cumulative												
Cumulative HTC Equity Drawn	8,510,316	8,510,316	8,510,316	8,864,913	8,864,913	8,864,913	8,864,913	8,864,913	8,864,913	8,864,913	8,864,913	8,864,913
Cumulative First Mortgage Drawn	12,969,519	12,969,519	12,969,519	12,614,922	12,614,922	12,614,922	12,614,922	12,614,922	12,614,922	12,614,922	12,614,922	12,614,922
Cumulative 2nd Mortgage Drawn	0	0	0	0	0	0	0	0	0	0	0	0
LULAC Bridge Funds	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative Drawn	21,479,835	21,479,835	21,479,835	21,673,289	21,673,289	21,673,289	21,673,289	21,673,289	21,673,289	21,673,289	21,673,289	21,673,289

Lease Up Analysis
Riverside Apartments, Austin, Texas

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Month	January-08	February-08	March-08	April-08	May-08	June-08
<i>Units Leased*</i>	20	20	20	20	20	20
<i>Cumulative</i>	20	40	60	80	100	120
<i>Income Analysis</i>						
Average monthly rent						
Monthly rental income	\$17,523	\$35,047	\$52,570	\$70,094	\$87,617	\$105,141
Avg. mthly. other income						
Monthly other income	\$400	\$800	\$1,200	\$1,600	\$2,000	\$2,400
Total income	\$17,923	\$35,847	\$53,770	\$71,694	\$89,617	\$107,541
<i>Operating expense</i>						
Per unit per year						
Fixed portion	\$1,242	\$26,077	\$26,077	\$26,077	\$26,077	\$26,077
Variable portion	\$3,197	\$5,329	\$15,987	\$21,316	\$26,645	\$31,974
Total operating expense	\$4,439	\$36,735	\$42,064	\$47,393	\$52,722	\$58,051
NET OPERATING INCOME	(\$13,482)	(\$888)	\$11,707	\$24,301	\$36,896	\$49,490
TOTAL UNITS	252					

Lease Up Analysis
Riverside Apartments, Austin, Texas

0

Month	July-08	August-08	Total
<i>Units Leased*</i>	20	20	160
<i>Cumulative</i>	140	160	
<i>Income Analysis</i>			
Average monthly rent	\$876		
Monthly rental income	\$122,664	\$140,188	\$630,846
Avg. mthly. other income	\$20		
Monthly other income	\$2,800	\$3,200	\$14,400
Total income	\$125,464	\$143,388	\$645,246
<i>Operating expense</i>			
Per unit per year	\$0		
Fixed portion	\$1,242	\$26,077	\$208,613
Variable portion	\$3,197	\$42,632	\$191,844
Total operating expense	\$4,439	\$68,709	\$400,457
NET OPERATING INCOME	\$62,085	\$74,679	\$244,788

TOTAL UNITS 252

FINAL DRAFT

Property Budget Worksheet - 2012:

2012 Economic Occupancy Budget												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Description	Account	2012 Projection											Total	
		January	February	March	April	May	June	July	August	September	October	November		December
OTHER REVENUE														
Laundry and Vending Revenue	5910000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Tenant Charges	5920000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
NSF and Late Charges	5920010	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	\$24,000
Damages and Cleaning Fees	5920020	500	500	500	500	500	500	500	500	500	500	500	500	\$6,000
Forfeited Security Deposits	5920030	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Application Processing Fees - Admin fees	5920040	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Legal Fees	5920050	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Other Revenue - Non refundable per fee	5920090	150	150	150	150	150	150	150	150	150	150	150	150	\$1,800
Parking	5950000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Telephone	5970000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Cable TV	5980000	1,500	0	0	1,500	0	0	0	0	1,500	0	0	0	\$6,000
Miscellaneous Revenue	5990000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL OTHER REVENUE		4,150	2,650	2,650	4,150	2,650	4,150	2,650	2,650	4,150	2,650	2,650	2,650	\$37,800
TOTAL REVENUE		200,045	198,545	198,545	200,045	198,545	200,045	198,545	198,545	200,045	198,545	198,545	198,545	\$2,388,542
EXPENSES														
Brochures/Flyers	6210010	20	20	20	20	20	20	20	20	20	20	20	20	\$240
Newspapers	6210020	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Rental Guides	6210030	900	900	900	900	900	900	900	900	900	900	900	900	\$10,800
Promotions	6210040	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Signage	6210050	0	0	400	0	0	400	0	400	0	0	400	0	\$1,600
Other-Advertising	6210090	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Referral Fees - locator	6235000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	\$24,000
Model Unit	6240000	906	906	906	906	906	906	906	906	906	906	906	906	\$10,872
Tenant Screening Reports	6250010	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Other Renting Expenses	6250090	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200
TOTAL ADVERTISING AND MARKETING		3,926	3,926	4,326	3,926	4,326	3,926	3,926	4,326	3,926	3,926	4,326	4,326	\$48,712
ADMINISTRATIVE EXPENSES														
Office Salaries	6310000	2,817	2,817	2,817	2,817	2,817	2,817	2,817	2,817	2,817	2,817	2,817	2,817	\$33,800
Temporary Employees	6310100	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Telephone and Communications	6311010	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	\$12,000
Office Supplies	6311020	125	125	125	125	125	125	125	125	125	125	125	125	\$1,500
Postage	6311030	100	100	100	100	100	100	100	100	100	100	100	100	\$1,200
Equipment Lease & Repair	6311040	300	300	300	300	300	300	300	300	300	300	300	300	\$3,600
Software	6311050	504	504	504	504	504	504	504	504	504	504	504	504	\$6,048
Office Unit	6312000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Community Services Program Unit Loss	6312100	906	906	906	906	906	906	906	906	906	906	906	906	\$10,872
On-Site Employee Unit Loss	6312200	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	1,942	\$23,304
Mileage	6313000	0	0	0	0	0	0	0	0	0	0	0	0	\$0

FINAL DRAFT

Property Budget Worksheet - 2012:

2012 Economic Occupancy Budget												
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2012 Projection Total												
Travel	6314000	0	0	0	0	0	0	0	0	0	0	0
Management Fee	6330000	10,002	9,927	10,002	9,927	9,927	10,002	9,927	9,927	10,002	9,927	9,927
Manager Salaries	6330000	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531	2,531
Administrative Staff Unit	6331000	0	0	0	0	0	0	0	0	0	0	0
Legal Expense - Project	6340000	450	450	450	450	450	450	450	450	450	450	450
Audit Expense	6350000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Bookkeeping/Accounting Services	6351000	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890	1,890
Conventions/Meetings/Training	6360000	0	0	0	0	0	0	0	0	0	0	0
Management Consultants (Admin)	6360100	0	0	0	0	0	0	0	0	0	0	0
Finance Charges	6360200	0	0	0	0	0	0	0	0	0	0	0
Bad Debts	6370000	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938	2,938
Community Services Program	6375000	0	0	0	0	0	0	0	0	0	0	0
Other Administrative Expense	6390000	0	0	0	0	0	0	665	0	0	4,000	0
Organization Costs	6390010	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes	6395100	890	890	890	890	890	890	890	890	890	890	890
Worker's Compensation	6395200	306	306	306	306	306	306	306	306	306	306	306
Health/Dental/Life Insurance	6395300	2,928	2,928	2,928	2,928	2,928	2,928	2,928	2,928	2,928	2,928	2,928
Retirement Program	6395400	0	0	0	0	0	0	0	0	0	0	0
Vacation Earned	6395500	0	0	0	0	0	0	0	0	0	0	0
TOTAL ADMINISTRATIVE EXPENSE		32,128	32,053	30,928	29,553	29,553	29,628	30,218	29,553	29,628	33,553	29,553
UTILITIES EXPENSE												
Electricity	6450000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Water	6451000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Gas	6452000	0	0	0	0	0	0	0	0	0	0	0
Sewer	6453000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Cable TV	6454000	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITIES EXPENSE		10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
OPERATING AND MAINTENANCE EXPENSE												
Payroll - Maintenance	6510000	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486
Equipment Maintenance/Repair	6510300	0	0	0	0	0	0	0	0	0	0	0
Cleaning Supplies	6515010	250	250	250	250	250	250	250	250	250	250	250
Floor Covering Repair	6515012	0	0	0	0	0	0	0	0	0	0	0
Uniforms (all Employees)	6515015	600	0	0	0	0	0	0	0	0	0	0
Electrical Repairs & Supplies	6515020	400	400	400	400	400	400	400	400	400	400	400
Plumbing Repairs & Supplies	6515030	300	300	300	300	300	300	300	300	300	300	300
Grounds Repairs & Supplies	6515040	200	200	200	200	200	200	200	200	200	200	200
Appliance Repairs	6515045	50	50	50	50	50	50	50	50	50	50	50
Turnover Janitorial/Decorating (interior)	6515050	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Tools/Equipment/Keys and Locks	6515060	185	185	185	185	185	185	185	185	185	185	185
Hardware	6515070	0	0	0	0	0	0	0	0	0	0	0
Window Repairs	6515080	0	0	0	0	0	0	0	0	0	0	0
2012 Projection Total												
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427	\$119,427
		\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368	\$30,368
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400	\$5,400
		\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800
		\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680	\$22,680
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261	\$35,261
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665	\$4,665
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682	\$10,682
		\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669	\$3,669
		\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130	\$35,130
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407	\$368,407
UTILITIES EXPENSE												
Electricity	6450000	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Water	6451000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Gas	6452000	0	0	0	0	0	0	0	0	0	0	0
Sewer	6453000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Cable TV	6454000	0	0	0	0	0	0	0	0	0	0	0
TOTAL UTILITIES EXPENSE		10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500	10,500
OPERATING AND MAINTENANCE EXPENSE												
Payroll - Maintenance	6510000	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486	5,486
Equipment Maintenance/Repair	6510300	0	0	0	0	0	0	0	0	0	0	0
Cleaning Supplies	6515010	250	250	250	250	250	250	250	250	250	250	250
Floor Covering Repair	6515012	0	0	0	0	0	0	0	0	0	0	0
Uniforms (all Employees)	6515015	600	0	0	0	0	0	0	0	0	0	0
Electrical Repairs & Supplies	6515020	400	400	400	400	400	400	400	400	400	400	400
Plumbing Repairs & Supplies	6515030	300	300	300	300	300	300	300	300	300	300	300
Grounds Repairs & Supplies	6515040	200	200	200	200	200	200	200	200	200	200	200
Appliance Repairs	6515045	50	50	50	50	50	50	50	50	50	50	50
Turnover Janitorial/Decorating (interior)	6515050	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Tools/Equipment/Keys and Locks	6515060	185	185	185	185	185	185	185	185	185	185	185
Hardware	6515070	0	0	0	0	0	0	0	0	0	0	0
Window Repairs	6515080	0	0	0	0	0	0	0	0	0	0	0

FINAL DRAFT

Property Budget Worksheet - 2012:

2012 Economic Occupancy Budget		Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	2012 Projection Total
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Description	Account	Jan-12	Feb-12	Mar-12	Apr-12	May-12	June-12	July-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	2012 Projection Total
Other Supplies	6515090	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL MAINTENANCE EXPENSE		10,471	9,871	9,871	9,871	9,871	10,471	9,871	9,871	9,871	9,871	9,871	9,721	\$119,502
CONTRACTS														
Exterminating	6520010	3,252	252	252	252	252	252	252	252	252	252	252	252	\$6,024
Grounds/Upgrades/Tree Trimming	6520020	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	\$24,000
Elevator	6520030	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Pool/Spa/Fountain	6520040	100	100	100	100	400	400	400	400	200	200	100	100	\$2,600
Security Fire and Safety	6520045	182	0	200	182	0	0	182	0	1,000	182	0	0	\$1,928
Property Janitorial/Decorating (exterior)	6520050	50	50	50	50	50	50	50	50	50	50	50	50	\$600
Other Contracts	6520090	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Garbage & Trash Removal	6525000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	\$30,000
Security Payroll/Contract	6530000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Heating/Cooling Repairs & Maintenance	6546000	200	200	200	200	200	500	500	500	200	200	200	200	\$3,300
Vehicle & Maintenance Equipment Expense	6570000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL CONTRACT EXPENSE		8,284	5,102	5,302	5,284	5,402	5,702	5,884	5,702	6,202	5,384	5,102	5,102	\$68,452
REPLACEMENTS/CAPITAL EXPENSE														
Floor Coverings	6580010	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
Window Coverings & Replacements	6580020													\$0
Appliances	6580030													\$0
Cabinetry	6580040													\$0
Plumbing/Boiler/Water Heater/Faucets/Disposal	6580050													\$0
Roof Repair/Replacement	6580055													\$0
HVAC	6580060													\$0
Roofs/Decks	6580070													\$0
Exterior Painting/Siding	6580071													\$0
Paving/Parking Lots	6580072													\$0
Electrical/Lighting & Fixtures	6580073													\$0
Furniture and Equipment	6580080													\$0
Computer/Software	6580082													\$0
Professional Services	6580085													\$0
Other Capital Expense	6580090													\$0
Environmental Remediation	6590010													\$0
TOTAL REPLACEMENT EXPENSE		5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
DEPRECIATION & AMORTIZATION														
Depreciation Expense	6600010													\$0
Amortization Expense	6610000													\$0
TOTAL DEPRECIATION & AMORTIZATION		0	0	0	0	0	0	0	0	0	0	0	0	\$0

Description	Account	2012 Projection												Total
		Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	
TAXES, INSURANCE AND BENEFITS														
Real Estate Taxes	6710000	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	\$226,800
Property and Liability Insurance (Hazard)	6720000	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	\$75,600
Fidelity Bond Insurance	6721000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Miscellaneous Taxes, Licenses, Permits	6790000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Business License	6790010	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL TAXES AND INSURANCE		25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	25,200	\$302,400
FINANCIAL EXPENSES														
Interest on Mortgage Payable - First	6820000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Interest on Mortgage Payable - Second	6820010	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Interest on other Secured Debt	6820020	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Interest on Notes Payable (Long Term)	6830000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Mortgage Insurance/Service Charge	6850000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Miscellaneous Financial Expense	6890000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Trustee Fees	6890010	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Ground Lease Expense	6890020	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL FINANCIAL EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	\$0
ENTITY EXPENSES														
State Tax	7130000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Interest on Developer Fee Note	7141010	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Interest on Land Note	7141020	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Partnership Management Fee	7142000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Asset Management Fee	7190200	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Settlement	7190300	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Other Entity Expense	7190900	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL ENTITY EXPENSES		0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL OPERATING EXPENSES		95,759	91,902	92,502	90,959	89,702	91,002	90,259	90,667	90,902	89,759	93,402	89,652	\$1,096,473
DEVELOPMENT EXPENSES														
Rehab Expense	8010000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Rehab - Legal	8020000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
Reimbursement of Rehab Expenses	8090000	0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL DEVELOPMENT EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	\$0
OPERATING PROFIT OR (LOSS)		104,286	106,643	106,043	109,086	108,843	107,543	109,786	107,878	107,643	110,286	105,143	108,893	\$1,592,070

FINAL DRAFT

Property Budget Worksheet - 2012:

2012 Economic Occupancy Budget												
	Jan-12	Feb-12	Mar-12	Apr-12	May	June-12	July	August	September	October	November	December
	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Description	Account	2012 Projection												
		January	February	March	April	May	June	July	August	September	October	November	December	Total
ADD BACK:														
TOTAL DEPRECIATION & AMORTIZATION		0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL REPLACEMENT EXPENSE		5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
TOTAL FINANCIAL EXPENSE LESS OTHER MISC. EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL ENTITY EXPENSE LESS STATE TAX		0	0	0	0	0	0	0	0	0	0	0	0	\$0
TOTAL DEVELOPMENT EXPENSE		0	0	0	0	0	0	0	0	0	0	0	0	\$0
Sub-Total		5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
NOI		109,536	111,893	111,293	114,336	114,093	112,793	115,036	112,893	115,536	110,393	114,143	114,143	\$1,355,070

MINIMUM BREAK EVEN ANALYSIS
CASH FLOW ANALYSIS - Add Backs

		42.97%	41.14%	41.42%	40.69%	40.09%	40.71%	40.36%	40.55%	40.66%	40.12%	41.85%	40.07%	
TOTAL DEPRECIATION & AMORTIZATION		0	0	0	0	0	0	0	0	0	0	0	0	\$0
CASH FLOW FROM OPERATIONS		104,286	106,643	106,043	109,086	108,843	107,543	109,786	107,878	107,643	110,286	105,143	108,893	\$1,292,070
PRINCIPAL PAYMENT		0	0	0	0	0	0	0	0	0	0	0	0	\$0
REPLACEMENT RESERVES PAYMENT		5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
REP RESERVES REIMBURSEMENT		0	0	0	15,750	0	15,750	0	15,750	0	15,750	0	15,750	\$63,000
CASH FLOW		109,536	111,893	111,293	130,086	114,093	112,793	130,786	113,128	112,893	131,286	110,393	129,893	\$1,418,070
CASH IN BANK		0	221,428	332,721	462,807	576,900	689,692	820,478	933,606	1,046,498	1,177,784	1,288,177	1,418,070	
REPLACEMENT RESERVES BALANCE		(5,250)	(10,500)	(15,750)	(36,750)	(42,000)	(47,250)	(68,250)	(73,500)	(78,750)	(99,750)	(105,000)	(126,000)	

DEBT COVERAGE RATIO CALCULATION FOR INVESTOR.

NOI		109,536	111,893	111,293	114,336	114,093	112,793	115,036	112,893	115,536	110,393	114,143	114,143	\$1,355,070
LESS REPLACEMENT RESERVES		5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	\$63,000
CASH FLOW AVAIL FOR D.S.		114,786	117,143	116,543	119,586	119,343	118,043	120,286	118,378	118,143	120,786	115,643	119,393	\$1,418,070
DEBT SERVICE		0	0	0	0	0	0	0	0	0	0	0	0	\$0
DEBT COVERAGE RATIO		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	

ANNUAL PAYROLL SCHEDULE
La Estancia Del Rio
2012

Units:
252

Job Description	Sal Hr	Wkl Hrs	Hourly Rate	X	Annual Hours	=	Wages	Employee Units	Health Insurance	Total	Increase from 2011
Office											
Assistant	Hr	40	15.00	X	2,080	=	31,200		5,855	37,055	
Leasing	Hr	40	12.00	X	2,080	=	24,960		5,855	30,815	
									-	-	
									-	-	
Total Office							\$ 56,160.00	-	\$ 11,710.00	\$ 67,870.00	
Manager											
Manager	Sal	40	20.00	X	2,080	=	41,600.00	1,036	5,855	48,491	
							\$ 41,600.00	1,036	\$ 5,855.00	\$ 48,491.00	
Maintenance											
Maintenance	Hr	40	17.00	X	2,080	=	35,360	906	5,855	42,121	
Maintenance	Hr	40	11.00	X	2,080	=	22,880		5,855	28,735	
Maintenance	Hr	40	10.00	X	2,080	=	20,800		5,855	26,655	
Housekeeper	Hr	40	7.00	X	2,080	=	14,560		5,855	20,415	
							0			-	
							0			-	
							0			-	
							0			-	
Total Maintenance Payroll							\$ 93,600.00	906	\$ 23,420.00	\$ 117,926.00	
Total Wages and Benefits							\$ 191,360.00	\$ 1,942.00	\$ 40,985.00	\$ 234,287.00	
Payroll Taxes											
Payroll Taxes - FICA	@		7.7%				14,639			14,639	
Payroll Taxes - Unemployment	@		4.1%				7,750	79		7,829	
Total Payroll Taxes										\$ 22,467.77	
Worker's Compensation											
Worker's Comp. (Clerical)	@		0.26%				145			145	
Worker's Comp. (Mgr. & Maint.)	@		3.68%				4,969	71		5,041	
Total Worker's Compensation										\$ 5,185.63	

261,940 1039,446