

**Golden State Finance
Authority (GSFA)
Multi-Family Review and Approval Action
Team Meeting**



**Wednesday, March 25, 2019
11:00 A.M.**

**1215 K Street, Suite 1650
Sacramento CA 95814**



**Golden State Finance Authority (GSFA)
Multi-Family Review and Approval Action Team Meeting
Wednesday March 25, 2019, 11:00 a.m.
1215 K Street, Suite 1650
Sacramento, CA 95814**

Call in Number: (916) 384-1600

AGENDA

Multi Family Review and Approval Action Team Members:

Supervisor Kevin Cann, Mariposa County
Supervisor Bob Williams, Tehama County
Supervisor Les Baugh, Shasta County
Supervisor Daron McDaniel, Merced County
Supervisor Rex Bohn, Humboldt County

Member:

Supervisor Kevin Cann
Supervisor Bob Williams
Supervisor Rex Bohn
Supervisor Daron McDaniel
Supervisor Les Baugh

Teleconference Address

5100 Bullion Street, Mariposa, CA 95338
727 Oak Street, Red Bluff, CA 96080
825 5th Street, #111, Eureka, CA
1887 Howard Street, Anderson, California

- 1. Call to Order & Determination of Quorum**
Supervisor Kevin Cann, Mariposa County
- 2. Public Testimony**
Presentation only of any matters of concern to the general public
- 3. Approval of the Minutes of the November 14, 2018 Meeting** **Page 1**
- 4. GSFA Resolution 2019-05: Official Intent to Issue Multi-Family Housing Revenue Bonds - ACTION** **Page 3**
<http://www.gsfa-home.org/admin/notices.shtml>
Craig Ferguson, Deputy Director
- 5. Adjournment**
Meeting facilities are accessible to persons with disabilities. By request, alternative agenda document formats are available to persons with disabilities. To arrange an alternative agenda document format or to arrange aid or services to modify or accommodate persons with a disability to participant in a public meeting, please call Sarah Bolnik at (916) 384-1619 at least 48 hours before the meeting.

Agenda items will be taken as close as possible to the schedule indicated. Any member of the general public may comment on agenda items at the time of discussion. In order to facilitate public comment, please let staff know if you would like to speak on a specific agenda item.

**Golden State Finance Authority (GSFA)
Multi-Family Review and Approval Action Team Meeting
Wednesday, November 14, 2018
9:15 a.m.
Teleconference: (916) 384-1600
1215 K Street Suite 1650
Sacramento, CA 95814**

Minutes

Multi-Family Review and Approval Action Team:

Supervisor Rex Bohn, Humboldt County
Supervisor Kevin Cann, Mariposa County
Supervisor Diane Dillon, Napa County
Supervisor Les Baugh, Shasta County
Supervisor Bob Williams, Tehama County
Supervisor Randy Hanvelt, Tuolumne County

Call to Order and Determination of Quorum

GSFA Chair, Supervisor Kevin Cann, Mariposa County, called the Golden State Finance Authority Multi-Family Review and Approval Action Team Meeting to order at 9:21 a.m. A quorum was determined at that time, those present were as follows:

Supervisors Present

Supervisor Rex Bohn, Humboldt County
Supervisor Kevin Cann, Mariposa County
Supervisor Bob Williams, Tehama County
Supervisor Randy Hanvelt, Tuolumne County

Absent Members

Supervisor Diane Dillon, Napa County
Supervisor Les Baugh, Shasta County

Others in Attendance

Supervisor Matt Kingsley, Inyo County
Craig Ferguson, Deputy Director
Greg Norton, Executive Director
Sarah Bolnik, RCRC Economic Development Specialist

Approval of Minutes of the August 8, 2018 Meeting

(Team Members absent from the meeting will be recorded as abstained unless indicated otherwise)

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve the minutes of the August 8, 2018 GSFA Multi-Family Review and Approval Action Team Meeting. Supervisor Bob Williams, Tehama County, seconded the motion. Motion passed.

GSFA Resolution 2018-06: Official Intent to Issue Multi-Family Housing Revenue Bonds

Craig Ferguson, Deputy Director, gave the Multi-Family Review and Approval Action team an overview of Resolution 2018-06. If approved, this Resolution would authorize the issuance of debt for the financing of multi-family housing project in Solano County.

Recommendation

It is recommended that the GSFA Multi-Family Approval and Action team review and approve the following:

1. Resolution 2018-06 authorizing:

The issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and the participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC.

Supervisor Randy Hanvelt, Tuolumne County, motioned to approve GSFA Resolution 2018-06. Supervisor Bob Williams, Tehama County, seconded the motion. Motion passed.

Adjournment

Chair, Supervisor Kevin Cann, Mariposa County, adjourned the meeting of the GSFA Multi-Family Review and Approval Action Team at 9:25 a.m.

To: GSFA Multi-Family Review and Approval Action Team
From: Craig Ferguson, Deputy Director
Date: March 21, 2019
Re: GSFA Resolution 2019-05: Official Intent to Issue Multi-Family Housing Revenue Bonds – **ACTION**

Summary

The Multi-Family Review and Approval Action Team (the "Team") on behalf of the Board of the Golden State Finance Authority (the "Authority") is being asked to adopt a resolution (the "Bond Resolution") authorizing the issuance by the Authority of multifamily housing revenue bonds (the "Bonds") for the purpose of financing a multifamily residential housing facility located in El Dorado County (the "County") that is a member or associate member of the Authority (the "Project"). The Project and the Bonds are described on the attached Exhibit A.

The Authority previously approved an inducement resolution covering the Project. At that time, it was noted that there were several steps to be taken before Bonds could be issued for the Project, including that the Project needed to receive "private activity bond" allocation from the California Debt Limit Allocation Committee ("CDLAC") and that the "applicable elected representatives" of the County in which the Project is located, that is the County Board of Supervisors, adopt a resolution approving the issuance of such "private activity bonds" after a public hearing has been held which has been noticed in a newspaper of general circulation in such jurisdiction. The El Dorado County Board of Supervisors has adopted a resolution approving the issuance of such bonds after a public hearing, and CDLAC awarded "private activity bond" allocation for the Project and the Bonds at its meeting on October 17, 2018.

As noted in the Bond Resolution, all of the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the "Purchaser"), as the initial purchaser of the Bonds. The Bond Resolution also approves the execution and delivery of certain Bond documents, which are substantially in the form expected to be entered at the Bond closing, other than the completion of such items as the final Bond principal amount, interest rate and the like (the interest rate on the senior bonds is expected to be in the range of 5.85%, and the interest rate on the subordinate bonds is expected to be in the range of 8.0%; the final maturity date is expected to be no later than December 1, 2036). The Bond documents include (i) the Trust Indenture which sets out the terms and provisions of the Bonds, (ii) the Loan Agreement under which the

proceeds of the Bonds will be loaned to the applicable California limited partnership, as the borrower (the "Borrower"), and (iii) with respect to the Project, the Regulatory Agreement and Declaration of Restrictive Covenants that sets out the Borrower's agreement to provide at least 40% of the units to low and moderate income tenants, and such other documents and certificates as needed for the issuance of the Bonds (in fact, because the Project will be financed in part with low income housing tax credits, it is expected that 100% of the units will be rented to low and moderate income tenants). Before the Bonds are issued, the final Bond terms will be agreed to between the Borrower and the Purchaser, and these terms will be incorporated into the Bond documents.

It is important to note that the Bonds, when issued, will not be secured by any form of taxation, or by any obligation of either the County or the Authority. The debt does not represent or constitute a general obligation of either the Authority or the County. The Bonds will be payable solely from amounts received pursuant to the terms and provisions of the Loan Agreement and the other Bond documents. In the Loan Agreement, the Borrower provides comprehensive indemnification to the Authority and its members and associate members, including the County.

Recommendation

It is recommended that the GSFA Multi-Family Approval and Action team review and approve the following:

GSFA Resolution 2019-05 authorizing the issuance of debt for the financing of multi-family housing projects, the development and approval of financing structures, application procedures and participation in any application required to assist a potential borrower in being awarded tax exempt volume cap by CDLAC for the project listed in Exhibit A.

Attachment(s)

- GSFA Resolution 19-05

RESOLUTION NO. 2019-05

A RESOLUTION OF THE GOLDEN STATE FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$8,495,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS PLACER VILLAGE APARTMENTS LOCATED IN PLACERVILLE, CALIFORNIA; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS

WHEREAS, the Golden State Finance Authority (referred to herein as the "Authority") is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Law"), and its Amended and Restated Joint Exercise of Powers Agreement, dated as of July 1, 1993, as the same may be amended (the "Agreement"), to issue revenue bonds for the purpose of financing, among other things, the construction, acquisition, development and rehabilitation of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the "Housing Law");

WHEREAS, Section 7.g of the Agreement provides that the Governing Board of the Authority (the "Board") has the authority, by resolution, to delegate any of its functions to one or more Delegates (as defined in the Agreement), and to cause any such authorized Delegates to take any actions and execute documents for and in the name and on behalf of the Board or the Authority;

WHEREAS, the Authority adopted Amended and Restated Resolution No. 2015-04 on August 19, 2015, authorizing the delegation of certain authority to review and approve matters relating to the financing of multifamily project applications on behalf of the Authority, including the making of loans and grants by the Authority, the issuance of conduit revenue bonds by the Authority and the execution of all documents relating to such financing on behalf of the Authority to the Authority's Multi-Family Review and Approval Action Team (the "Team");

WHEREAS, Placer Village Placerville AR, L.P., a California limited partnership, and entities related thereto (collectively, the "Borrower"), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, rehabilitation and development of a 76-unit multifamily rental housing development located in the City of Placerville, County of El Dorado, California and known as Placer Village Apartments (the "Project");

WHEREAS, On August 8, 2018, the Authority declared its intention (referred to herein as the "Inducement Resolution") to authorize the issuance and sale of tax-exempt housing revenue bonds of the Authority in an amount sufficient to pay up to \$8,300,000 toward the cost of the Project (including the reimbursement of costs of the Project paid prior to the issue date of such bonds), and upon such terms and conditions as were to be mutually agreed upon by the Authority and the Borrower;

WHEREAS, on October 17, 2018, the Authority received allocations in the amounts of \$8,495,000 (the "Allocation Amount") from the California Debt Limit Allocation Committee ("CDLAC") in connection with the Project;

WHEREAS, the County of El Dorado is an Associate Member (as defined in the Agreement) of the Authority;

WHEREAS, the Authority is willing to issue not to exceed \$8,495,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Placer Village Apartments Project), 2019 Series A-1 (the "Series A-1 Bonds"), and its Subordinate Multifamily Housing Revenue Bonds (Placer Village Apartments Project), 2019 Series A-2 (the "Series A-2 Bonds" and together with the Series A-1 Bonds, the "Bonds"), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount, and loan the proceeds thereof to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;

WHEREAS, the Bonds will be privately placed with America First Multifamily Investors, L.P., or an affiliate thereof (the "Purchaser"), as the purchaser of the Bonds and as the lender, servicer, disbursing agent and financial monitor with respect to such Bonds;

WHEREAS, there have been prepared and made available to the members of the Team the following documents required for the issuance of the Bonds, and such documents are now in substantial form and are appropriate instruments to be executed and delivered for the purposes intended:

(1) Trust Indenture (as amended by the below-defined Omnibus Agreement, the "Indenture"), to be entered into between the Authority and Wilmington Trust, National Association, as trustee (the "Trustee");

(2) Loan Agreement (as amended by the Omnibus Agreement, the "Loan Agreement"), to be entered into between the Authority and the Borrower;

(3) Regulatory Agreement and Declaration of Restrictive Covenants (as amended by the Omnibus Agreement, the "Regulatory Agreement"), to be entered into among the Borrower, the Authority and the Trustee; and

(4) the First Omnibus Modification of Trust Indenture, Loan Agreement, Regulatory Agreement, Deeds of Trust, Collateral Assignment of Tax Credits and Subordination Agreement dated as of the date hereof (the "Omnibus Agreement"), by and among the Authority, the Trustee, the Borrower and the other parties thereto and consented to by the Purchaser.

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Bonds, attached hereto as **Attachment I**, has been presented to the Authority by the Borrower based on good faith estimates provided by the Purchaser to the Borrower;

NOW, THEREFORE, BE IT RESOLVED by the members of the Team, in the name of and on behalf of the Board and the Authority, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Team hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue two or more series of Bonds. The Bonds shall be designated as "Golden State Finance Authority Multifamily Housing Revenue Bonds (Placer Village Apartments Project), 2019 Series A-1" and "Golden State Finance Authority Subordinate Multifamily Housing Revenue Bonds (Placer Village Apartments Project), 2019 Series A-2" with appropriate modifications and

series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$8,495,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the facsimile signature of the Chair of the Board or the manual signature of any Authorized Signatory (as defined below), and attested by the facsimile signature of the Secretary of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any Associate Member or any Member of the Board of the Authority (each, a "Member").

Section 3. The Indenture substantially as in the form presented at this meeting is hereby approved. Any Member, the Authority's Director of Operations or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to a Resolution of the Authority, adopted on August 19, 2015) (together with the Members and the Authority's Director of Operations, each such person is referred to herein individually as an "Authorized Signatory"), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates, interest rate or rates, interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Loan Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Regulatory Agreement substantially as in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Purchaser, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Purchaser in accordance with the Indenture upon payment of the purchase price thereof.

Section 7. The Authority hereby amends the Inducement Resolution to delete all references to \$8,300,000 and substitute the principal amount of \$8,495,000 therefor. All other provisions of the Inducement Resolution are hereby ratified by the Authority.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to

the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, a subordination or intercreditor agreement, any endorsement and/or assignment of the deed of trust and such other documents as described in the Indenture, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 9. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 10. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the Golden State Finance Authority this March 25, 2019.

The undersigned, an Authorized Signatory of the Golden State Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Multi-Family Review and Approval Action Team of the Authority at a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority held in accordance with law on March 25, 2019.

By: _____
Authorized Signatory

**EXHIBIT A
BONDS**

Project Name	Project Location	Units	Multifamily/ Senior Housing Project	Name of Initial Owner/Operator	Final Not To Exceed Bond Amount
Placer Village Apartments	City of Placerville County of El Dorado	76	Multifamily Housing Project	Placer Village Placerville AR, L.P.	\$8,495,000

**PUBLIC DISCLOSURES RELATING TO CONDUIT
MULTIFAMILY HOUSING REVENUE BONDS**

Pursuant to California Government Code Section 5852.1, Placer Village Placerville AR, L.P., a California limited partnership (the "Borrower"), has provided the following required information to the Golden State Finance Authority (the "Authority"), as conduit financing provider, prior to a duly called meeting of the Multi-Family Review and Approval Action Team of the Authority on March 13, 2019 (the "Meeting"), at which Meeting the Multi-Family Review and Approval Action Team will consider the authorization of conduit multifamily housing revenue bonds in the aggregate principal amount of not to exceed \$8,495,000 (the "Bonds").

1. America First Multifamily Investors, L.P., as private placement lender engaged by the Borrower and purchaser of the Bonds (the "Purchaser"), provided the Borrower with the required good faith estimates relating to the Bonds as follows:
 - A. The true interest cost of the Bonds, which means the interest rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds (to the nearest ten-thousandth of one percent): 6.117%.
 - B. The finance charge of the Bonds, which means the sum of all fees and charges paid to third parties: \$298,821 (which includes the Purchaser's origination fee of \$127,425 and the Authority's issuer fee of \$22,500).
 - C. The amount of proceeds received by the Authority from the sale of the Bonds less (i) the finance charge of the Bonds described in subparagraph (B) paid from the proceeds of the Bonds, and (ii) any reserves or capitalized interest paid or funded with proceeds of the Bonds: \$8,195,000.
 - D. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Bonds plus the finance charge of the Bonds described in subparagraph (B) not paid with the proceeds of the Bonds (which total payment amount shall be calculated to the final maturity of the Bonds): \$14,217,164.
2. The good faith estimates provided above were based on the information in *Schedule I* which was presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Bonds or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Bonds.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Bonds and the actual amortization of the Bonds will depend on market interest rates at the time of the issuance of the Bonds. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting.

Placer Village - Placerville, CA - 76 Units

Multifamily Housing Revenue Bonds, Series 2018

GSFA

Series A-1 Bonds:

Amortization	40
Interest Rate	5.65%
Frequency	12
Interest Only (Years)	2
Principal Outstanding	\$5,300,000
Maturity Date	4/1/2036

Balloon Pmt Due:	4/1/2035
Balloon Amount:	\$ 4,510,822

Mortgage Payment Date	Bond Payment Date	Period	Beginning Balance	Interest Rate	Total Payment	Interest Payment	Principal Payment	Ending Balance
4/15/2019	5/1/2019	1	\$ 5,300,000	0.49%	27,560	27,560	-	5,300,000
5/15/2019	6/1/2019	2	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
6/15/2019	7/1/2019	3	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
7/15/2019	8/1/2019	4	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
8/15/2019	9/1/2019	5	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
9/15/2019	10/1/2019	6	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
10/15/2019	11/1/2019	7	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
11/15/2019	12/1/2019	8	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
12/15/2019	1/1/2020	9	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
1/15/2020	2/1/2020	10	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
2/15/2020	3/1/2020	11	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
3/15/2020	4/1/2020	12	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
4/15/2020	5/1/2020	13	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
5/15/2020	6/1/2020	14	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
6/15/2020	7/1/2020	15	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
7/15/2020	8/1/2020	16	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
8/15/2020	9/1/2020	17	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
9/15/2020	10/1/2020	18	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
10/15/2020	11/1/2020	19	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
11/15/2020	12/1/2020	20	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
12/15/2020	1/1/2021	21	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
1/15/2021	2/1/2021	22	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
2/15/2021	3/1/2021	23	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
3/15/2021	4/1/2021	24	\$ 5,300,000	0.49%	25,838	25,838	-	5,300,000
4/15/2021	5/1/2021	25	\$ 5,300,000	0.49%	28,600	25,838	2,772	5,297,228
5/15/2021	6/1/2021	26	\$ 5,297,228	0.49%	28,600	25,824	2,785	5,284,443
6/15/2021	7/1/2021	27	\$ 5,284,443	0.49%	28,600	25,810	2,789	5,281,645
7/15/2021	8/1/2021	28	\$ 5,281,645	0.49%	28,600	25,797	2,812	5,288,832
8/15/2021	9/1/2021	29	\$ 5,288,832	0.49%	28,600	25,783	2,826	5,286,006
9/15/2021	10/1/2021	30	\$ 5,286,006	0.49%	28,600	25,769	2,840	5,283,167
10/15/2021	11/1/2021	31	\$ 5,283,167	0.49%	28,600	25,755	2,854	5,280,313
11/15/2021	12/1/2021	32	\$ 5,280,313	0.49%	28,600	25,742	2,868	5,277,446
12/15/2021	1/1/2022	33	\$ 5,277,446	0.49%	28,600	25,728	2,882	5,274,564
1/15/2022	2/1/2022	34	\$ 5,274,564	0.49%	28,600	25,713	2,896	5,271,668
2/15/2022	3/1/2022	35	\$ 5,271,668	0.49%	28,600	25,699	2,910	5,268,759
3/15/2022	4/1/2022	36	\$ 5,268,759	0.49%	28,600	25,685	2,924	5,265,835
4/15/2022	5/1/2022	37	\$ 5,265,835	0.49%	28,600	25,671	2,938	5,262,897
5/15/2022	6/1/2022	38	\$ 5,262,897	0.49%	28,600	25,657	2,952	5,259,944
6/15/2022	7/1/2022	39	\$ 5,259,944	0.49%	28,600	25,642	2,967	5,256,978
7/15/2022	8/1/2022	40	\$ 5,256,978	0.49%	28,600	25,628	2,981	5,253,996
8/15/2022	9/1/2022	41	\$ 5,253,996	0.49%	28,600	25,613	2,996	5,251,000
9/15/2022	10/1/2022	42	\$ 5,251,000	0.49%	28,600	25,599	3,010	5,247,980
10/15/2022	11/1/2022	43	\$ 5,247,980	0.49%	28,600	25,584	3,025	5,244,965
11/15/2022	12/1/2022	44	\$ 5,244,965	0.49%	28,600	25,569	3,040	5,241,925
12/15/2022	1/1/2023	45	\$ 5,241,925	0.49%	28,600	25,554	3,055	5,238,870
1/15/2023	2/1/2023	46	\$ 5,238,870	0.49%	28,600	25,539	3,070	5,235,801
2/15/2023	3/1/2023	47	\$ 5,235,801	0.49%	28,600	25,525	3,085	5,232,718
3/15/2023	4/1/2023	48	\$ 5,232,718	0.49%	28,600	25,509	3,100	5,229,617
4/15/2023	5/1/2023	49	\$ 5,229,617	0.49%	28,600	25,494	3,115	5,226,502
5/15/2023	6/1/2023	50	\$ 5,226,502	0.49%	28,600	25,479	3,130	5,223,372
6/15/2023	7/1/2023	51	\$ 5,223,372	0.49%	28,600	25,464	3,145	5,220,227
7/15/2023	8/1/2023	52	\$ 5,220,227	0.49%	28,600	25,449	3,160	5,217,067
8/15/2023	9/1/2023	53	\$ 5,217,067	0.49%	28,600	25,433	3,176	5,213,891
9/15/2023	10/1/2023	54	\$ 5,213,891	0.49%	28,600	25,418	3,191	5,210,699
10/15/2023	11/1/2023	55	\$ 5,210,699	0.49%	28,600	25,402	3,207	5,207,493
11/15/2023	12/1/2023	56	\$ 5,207,493	0.49%	28,600	25,387	3,223	5,204,270
12/15/2023	1/1/2024	57	\$ 5,204,270	0.49%	28,600	25,371	3,238	5,201,032
1/15/2024	2/1/2024	58	\$ 5,201,032	0.49%	28,600	25,355	3,254	5,197,778
2/15/2024	3/1/2024	59	\$ 5,197,778	0.49%	28,600	25,339	3,270	5,194,508
3/15/2024	4/1/2024	60	\$ 5,194,508	0.49%	28,600	25,323	3,286	5,191,222
4/15/2024	5/1/2024	61	\$ 5,191,222	0.49%	28,600	25,307	3,302	5,187,920
5/15/2024	6/1/2024	62	\$ 5,187,920	0.49%	28,600	25,291	3,318	5,184,602
6/15/2024	7/1/2024	63	\$ 5,184,602	0.49%	28,600	25,275	3,334	5,181,268
7/15/2024	8/1/2024	64	\$ 5,181,268	0.49%	28,600	25,259	3,350	5,177,918
8/15/2024	9/1/2024	65	\$ 5,177,918	0.49%	28,600	25,242	3,367	5,174,551
9/15/2024	10/1/2024	66	\$ 5,174,551	0.49%	28,600	25,226	3,383	5,171,168
10/15/2024	11/1/2024	67	\$ 5,171,168	0.49%	28,600	25,209	3,400	5,167,768
11/15/2024	12/1/2024	68	\$ 5,167,768	0.49%	28,600	25,193	3,416	5,164,352
12/15/2024	1/1/2025	69	\$ 5,164,352	0.49%	28,600	25,178	3,433	5,160,919
1/15/2025	2/1/2025	70	\$ 5,160,919	0.49%	28,600	25,163	3,450	5,157,470
2/15/2025	3/1/2025	71	\$ 5,157,470	0.49%	28,600	25,149	3,466	5,154,003
3/15/2025	4/1/2025	72	\$ 5,154,003	0.49%	28,600	25,136	3,483	5,150,520
4/15/2025	5/1/2025	73	\$ 5,150,520	0.49%	28,600	25,120	3,500	5,147,020
5/15/2025	6/1/2025	74	\$ 5,147,020	0.49%	28,600	25,102	3,517	5,143,503
6/15/2025	7/1/2025	75	\$ 5,143,503	0.49%	28,600	25,085	3,534	5,139,968
7/15/2025	8/1/2025	76	\$ 5,139,968	0.49%	28,600	25,067	3,552	5,136,416
8/15/2025	9/1/2025	77	\$ 5,136,416	0.49%	28,600	25,049	3,569	5,132,847
9/15/2025	10/1/2025	78	\$ 5,132,847	0.49%	28,600	25,032	3,586	5,129,261
10/15/2025	11/1/2025	79	\$ 5,129,261	0.49%	28,600	25,015	3,604	5,125,657
11/15/2025	12/1/2025	80	\$ 5,125,657	0.49%	28,600	24,988	3,621	5,122,035
12/15/2025	1/1/2026	81	\$ 5,122,035	0.49%	28,600	24,970	3,639	5,118,396
1/15/2026	2/1/2026	82	\$ 5,118,396	0.49%	28,600	24,952	3,657	5,114,739
2/15/2026	3/1/2026	83	\$ 5,114,739	0.49%	28,600	24,934	3,675	5,111,065
3/15/2026	4/1/2026	84	\$ 5,111,065	0.49%	28,600	24,916	3,693	5,107,372
4/15/2026	5/1/2026	85	\$ 5,107,372	0.49%	28,600	24,898	3,711	5,103,662
5/15/2026	6/1/2026	86	\$ 5,103,662	0.49%	28,600	24,880	3,728	5,099,933
6/15/2026	7/1/2026	87	\$ 5,099,933	0.49%	28,600	24,862	3,745	5,096,186
7/15/2026	8/1/2026	88	\$ 5,096,186	0.49%	28,600	24,844	3,763	5,092,421
8/15/2026	9/1/2026	89	\$ 5,092,421	0.49%	28,600	24,826	3,780	5,088,637
9/15/2026	10/1/2026	90	\$ 5,088,637	0.49%	28,600	24,808	3,798	5,084,835
10/15/2026	11/1/2026	91	\$ 5,084,835	0.49%	28,600	24,789	3,820	5,081,015
11/15/2026	12/1/2026	92	\$ 5,081,015	0.49%	28,600	24,770	3,839	5,077,178
12/15/2026	1/1/2027	93	\$ 5,077,178	0.49%	28,600	24,751	3,858	5,073,318
1/15/2027	2/1/2027	94	\$ 5,073,318	0.49%	28,600	24,732	3,877	5,069,441
2/15/2027	3/1/2027	95	\$ 5,069,441	0.49%	28,600	24,714	3,896	5,065,546
3/15/2027	4/1/2027	96	\$ 5,065,546	0.49%	28,600	24,695	3,915	5,061,631
4/15/2027	5/1/2027	97	\$ 5,061,631	0.49%	28,600	24,676	3,934	5,057,698
5/15/2027	6/1/2027	98	\$ 5,057,698	0.49%	28,600	24,656	3,953	5,053,745
6/15/2027	7/1/2027	99	\$ 5,053,745	0.49%	28,600	24,637	3,972	5,049,773
7/15/2027	8/1/2027	100						

Placer Village - Placerville, CA - 76 Units	Amortization	40	Balloon Pmt Due:	4/1/2036
Multifamily Housing Revenue Bonds, Series 2018	Interest Rate	5.85%	Balloon Amount:	\$ 4,510,822
GSFA	Frequency	12		
Series A-1 Bonds:	Interest Only (Years)	2		
	Principal Outstanding	\$5,300,000		
	Maturity Date	4/1/2036		

Mortgage Payment Date	Bond Payment Date	Period	Beginning Balance	Interest Rate	Total Payment	Interest Payment	Principal Payment	Ending Balance	
9/15/2028	10/1/2028	114	\$ 4,992,087	0.49%	28,609	24,338	4,273	4,987,815	90
10/15/2028	11/1/2028	115	\$ 4,987,815	0.49%	28,609	24,316	4,293	4,983,521	91
11/15/2028	12/1/2028	116	\$ 4,983,521	0.49%	28,609	24,288	4,314	4,978,207	92
12/15/2028	1/1/2029	117	\$ 4,979,207	0.49%	28,609	24,274	4,335	4,974,871	93
1/15/2029	2/1/2029	118	\$ 4,974,871	0.49%	28,609	24,252	4,357	4,970,515	94
2/15/2029	3/1/2029	119	\$ 4,970,515	0.49%	28,609	24,231	4,378	4,966,137	95
3/15/2029	4/1/2029	120	\$ 4,966,137	0.49%	28,609	24,210	4,399	4,961,738	96
4/15/2029	5/1/2029	121	\$ 4,961,738	0.49%	28,609	24,188	4,421	4,957,317	97
5/15/2029	6/1/2029	122	\$ 4,957,317	0.49%	28,609	24,167	4,442	4,952,875	98
6/15/2029	7/1/2029	123	\$ 4,952,875	0.49%	28,609	24,145	4,464	4,948,411	99
7/15/2029	8/1/2029	124	\$ 4,948,411	0.49%	28,609	24,124	4,486	4,943,926	100
8/15/2029	9/1/2029	125	\$ 4,943,926	0.49%	28,609	24,102	4,507	4,939,418	101
9/15/2029	10/1/2029	126	\$ 4,939,418	0.49%	28,609	24,080	4,529	4,934,889	102
10/15/2029	11/1/2029	127	\$ 4,934,889	0.49%	28,609	24,058	4,551	4,930,338	103
11/15/2029	12/1/2029	128	\$ 4,930,338	0.49%	28,609	24,035	4,574	4,925,764	104
12/15/2029	1/1/2030	129	\$ 4,925,764	0.49%	28,609	24,013	4,596	4,921,168	105
1/15/2030	2/1/2030	130	\$ 4,921,168	0.49%	28,609	23,991	4,618	4,916,550	106
2/15/2030	3/1/2030	131	\$ 4,916,550	0.49%	28,609	23,968	4,641	4,911,908	107
3/15/2030	4/1/2030	132	\$ 4,911,908	0.49%	28,609	23,946	4,663	4,907,245	108
4/15/2030	5/1/2030	133	\$ 4,907,245	0.49%	28,609	23,923	4,686	4,902,559	109
5/15/2030	6/1/2030	134	\$ 4,902,559	0.49%	28,609	23,900	4,709	4,897,850	110
6/15/2030	7/1/2030	135	\$ 4,897,850	0.49%	28,609	23,877	4,732	4,893,118	111
7/15/2030	8/1/2030	136	\$ 4,893,118	0.49%	28,609	23,854	4,755	4,888,363	112
8/15/2030	9/1/2030	137	\$ 4,888,363	0.49%	28,609	23,831	4,778	4,883,585	113
9/15/2030	10/1/2030	138	\$ 4,883,585	0.49%	28,609	23,807	4,802	4,878,783	114
10/15/2030	11/1/2030	139	\$ 4,878,783	0.49%	28,609	23,784	4,825	4,873,958	115
11/15/2030	12/1/2030	140	\$ 4,873,958	0.49%	28,609	23,761	4,849	4,869,109	116
12/15/2030	1/1/2031	141	\$ 4,869,109	0.49%	28,609	23,737	4,872	4,864,237	117
1/15/2031	2/1/2031	142	\$ 4,864,237	0.49%	28,609	23,713	4,896	4,859,341	118
2/15/2031	3/1/2031	143	\$ 4,859,341	0.49%	28,609	23,689	4,920	4,854,422	119
3/15/2031	4/1/2031	144	\$ 4,854,422	0.49%	28,609	23,665	4,944	4,849,478	120
4/15/2031	5/1/2031	145	\$ 4,849,478	0.49%	28,609	23,641	4,968	4,844,510	121
5/15/2031	6/1/2031	146	\$ 4,844,510	0.49%	28,609	23,617	4,992	4,839,518	122
6/15/2031	7/1/2031	147	\$ 4,839,518	0.49%	28,609	23,593	5,016	4,834,502	123
7/15/2031	8/1/2031	148	\$ 4,834,502	0.49%	28,609	23,568	5,041	4,829,461	124
8/15/2031	9/1/2031	149	\$ 4,829,461	0.49%	28,609	23,544	5,065	4,824,395	125
9/15/2031	10/1/2031	150	\$ 4,824,395	0.49%	28,609	23,519	5,090	4,819,305	126
10/15/2031	11/1/2031	151	\$ 4,819,305	0.49%	28,609	23,494	5,115	4,814,190	127
11/15/2031	12/1/2031	152	\$ 4,814,190	0.49%	28,609	23,469	5,140	4,809,050	128
12/15/2031	1/1/2032	153	\$ 4,809,050	0.49%	28,609	23,444	5,165	4,803,885	129
1/15/2032	2/1/2032	154	\$ 4,803,885	0.49%	28,609	23,419	5,190	4,798,695	130
2/15/2032	3/1/2032	155	\$ 4,798,695	0.49%	28,609	23,394	5,215	4,793,480	131
3/15/2032	4/1/2032	156	\$ 4,793,480	0.49%	28,609	23,369	5,241	4,788,239	132
4/15/2032	5/1/2032	157	\$ 4,788,239	0.49%	28,609	23,343	5,266	4,782,973	133
5/15/2032	6/1/2032	158	\$ 4,782,973	0.49%	28,609	23,317	5,292	4,777,681	134
6/15/2032	7/1/2032	159	\$ 4,777,681	0.49%	28,609	23,291	5,318	4,772,363	135
7/15/2032	8/1/2032	160	\$ 4,772,363	0.49%	28,609	23,265	5,344	4,767,019	136
8/15/2032	9/1/2032	161	\$ 4,767,019	0.49%	28,609	23,239	5,370	4,761,649	137
9/15/2032	10/1/2032	162	\$ 4,761,649	0.49%	28,609	23,213	5,396	4,756,253	138
10/15/2032	11/1/2032	163	\$ 4,756,253	0.49%	28,609	23,187	5,422	4,750,831	139
11/15/2032	12/1/2032	164	\$ 4,750,831	0.49%	28,609	23,160	5,449	4,745,382	140
12/15/2032	1/1/2033	165	\$ 4,745,382	0.49%	28,609	23,134	5,475	4,739,907	141
1/15/2033	2/1/2033	166	\$ 4,739,907	0.49%	28,609	23,107	5,502	4,734,405	142
2/15/2033	3/1/2033	167	\$ 4,734,405	0.49%	28,609	23,080	5,529	4,728,876	143
3/15/2033	4/1/2033	168	\$ 4,728,876	0.49%	28,609	23,053	5,556	4,723,320	144
4/15/2033	5/1/2033	169	\$ 4,723,320	0.49%	28,609	23,026	5,583	4,717,737	145
5/15/2033	6/1/2033	170	\$ 4,717,737	0.49%	28,609	22,999	5,610	4,712,127	146
6/15/2033	7/1/2033	171	\$ 4,712,127	0.49%	28,609	22,972	5,637	4,706,490	147
7/15/2033	8/1/2033	172	\$ 4,706,490	0.49%	28,609	22,944	5,665	4,700,825	148
8/15/2033	9/1/2033	173	\$ 4,700,825	0.49%	28,609	22,917	5,693	4,695,132	149
9/15/2033	10/1/2033	174	\$ 4,695,132	0.49%	28,609	22,889	5,720	4,689,412	150
10/15/2033	11/1/2033	175	\$ 4,689,412	0.49%	28,609	22,861	5,748	4,683,664	151
11/15/2033	12/1/2033	176	\$ 4,683,664	0.49%	28,609	22,833	5,776	4,677,888	152
12/15/2033	1/1/2034	177	\$ 4,677,888	0.49%	28,609	22,805	5,804	4,672,083	153
1/15/2034	2/1/2034	178	\$ 4,672,083	0.49%	28,609	22,776	5,833	4,666,251	154
2/15/2034	3/1/2034	179	\$ 4,666,251	0.49%	28,609	22,748	5,861	4,660,389	155
3/15/2034	4/1/2034	180	\$ 4,660,389	0.49%	28,609	22,719	5,890	4,654,500	156
4/15/2034	5/1/2034	181	\$ 4,654,500	0.49%	28,609	22,691	5,918	4,648,581	157
5/15/2034	6/1/2034	182	\$ 4,648,581	0.49%	28,609	22,662	5,947	4,642,634	158
6/15/2034	7/1/2034	183	\$ 4,642,634	0.49%	28,609	22,633	5,976	4,636,658	159
7/15/2034	8/1/2034	184	\$ 4,636,658	0.49%	28,609	22,604	6,005	4,630,653	160
8/15/2034	9/1/2034	185	\$ 4,630,653	0.49%	28,609	22,574	6,035	4,624,618	161
9/15/2034	10/1/2034	186	\$ 4,624,618	0.49%	28,609	22,545	6,064	4,618,554	162
10/15/2034	11/1/2034	187	\$ 4,618,554	0.49%	28,609	22,515	6,094	4,612,460	163
11/15/2034	12/1/2034	188	\$ 4,612,460	0.49%	28,609	22,486	6,123	4,606,337	164
12/15/2034	1/1/2035	189	\$ 4,606,337	0.49%	28,609	22,456	6,153	4,600,184	165
1/15/2035	2/1/2035	190	\$ 4,600,184	0.49%	28,609	22,426	6,183	4,594,001	166
2/15/2035	3/1/2035	191	\$ 4,594,001	0.49%	28,609	22,396	6,213	4,587,787	167
3/15/2035	4/1/2035	192	\$ 4,587,787	0.49%	28,609	22,365	6,244	4,581,544	168
4/15/2035	5/1/2035	193	\$ 4,581,544	0.49%	28,609	22,335	6,274	4,575,270	169
5/15/2035	6/1/2035	194	\$ 4,575,270	0.49%	28,609	22,304	6,305	4,568,965	170
6/15/2035	7/1/2035	195	\$ 4,568,965	0.49%	28,609	22,274	6,335	4,562,630	171
7/15/2035	8/1/2035	196	\$ 4,562,630	0.49%	28,609	22,243	6,366	4,556,264	172
8/15/2035	9/1/2035	197	\$ 4,556,264	0.49%	28,609	22,212	6,397	4,549,866	173
9/15/2035	10/1/2035	198	\$ 4,549,866	0.49%	28,609	22,181	6,428	4,543,438	174
10/15/2035	11/1/2035	199	\$ 4,543,438	0.49%	28,609	22,149	6,460	4,536,976	175
11/15/2035	12/1/2035	200	\$ 4,536,976	0.49%	28,609	22,118	6,491	4,530,487	176
12/15/2035	1/1/2036	201	\$ 4,530,487	0.49%	28,609	22,086	6,523	4,523,964	177
1/15/2036	2/1/2036	202	\$ 4,523,964	0.49%	28,609	22,054	6,555	4,517,409	178
2/15/2036	3/1/2036	203	\$ 4,517,409	0.49%	28,609	22,022	6,587	4,510,822	179
3/15/2036	4/1/2036	204	\$ 4,510,822	0.49%	4,532,813	21,950	4,510,822	-	180

Placer Village - Placerville, CA - 76 Units

Multifamily Housing Revenue Bonds, Series 2018

GSFA

Series A-2 Bonds:

Amortization	40
Interest Rate - Year 1	5.85%
Interest Rate - Year 2	8.00%
Frequency	12
Interest Only (Years)	2
Principal Outstanding	\$ 3,195,000
Maturity Date	4/1/2021

Balloon Pmt Due:	4/1/2021
Balloon Amount:	\$ 3,195,000

Mortgage Payment Date	Bond Payment Date	Period	Beginning Balance	Interest Rate	Total Payment	Interest Payment	Principal Payment	Ending Balance
4/15/2019	5/1/2019	1 \$	3,195,000	0.49%	16,614	16,614	-	3,195,000
5/15/2019	6/1/2019	2 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
6/15/2019	7/1/2019	3 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
7/15/2019	8/1/2019	4 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
8/15/2019	9/1/2019	5 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
9/15/2019	10/1/2019	6 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
10/15/2019	11/1/2019	7 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
11/15/2019	12/1/2019	8 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
12/15/2019	1/1/2020	9 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
1/15/2020	2/1/2020	10 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
2/15/2020	3/1/2020	11 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
3/15/2020	4/1/2020	12 \$	3,195,000	0.49%	15,576	15,576	-	3,195,000
4/15/2020	5/1/2020	13 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
5/15/2020	6/1/2020	14 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
6/15/2020	7/1/2020	15 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
7/15/2020	8/1/2020	16 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
8/15/2020	9/1/2020	17 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
9/15/2020	10/1/2020	18 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
10/15/2020	11/1/2020	19 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
11/15/2020	12/1/2020	20 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
12/15/2020	1/1/2021	21 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
1/15/2021	2/1/2021	22 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
2/15/2021	3/1/2021	23 \$	3,195,000	0.67%	21,300	21,300	-	3,195,000
3/15/2021	4/1/2021	24 \$	3,195,000	0.67%	3,216,300	21,300	3,195,000	-

Confidential

AMERICA FIRST
Multifamily Investors, L.P.

Placer Village - Placerville, CA - 76 Units

Multifamily Housing Revenue Bonds, Series 2018
GSFA
True Interest Cost & Net Interest Cost

Mortgage Payment Date	Bond Payment Date	Period	Total Par Balance	Total P&I Payment	Issuer Fees	Trustee Fees	TIC 6.110%	NIC 5.959%
							\$ (8,495,000)	\$ (8,495,000)
4/15/2019	5/1/2019	1	\$ 8,495,000	\$ 44,174	\$ 458	\$ 250	\$ 44,882.33	\$ 44,174.00
5/15/2019	6/1/2019	2	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
6/15/2019	7/1/2019	3	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
7/15/2019	8/1/2019	4	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
8/15/2019	9/1/2019	5	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
9/15/2019	10/1/2019	6	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
10/15/2019	11/1/2019	7	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
11/15/2019	12/1/2019	8	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
12/15/2019	1/1/2020	9	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
1/15/2020	2/1/2020	10	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
2/15/2020	3/1/2020	11	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
3/15/2020	4/1/2020	12	\$ 8,495,000	\$ 41,413	\$ 458	\$ 250	\$ 42,121	\$ 41,413
4/15/2020	5/1/2020	13	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
5/15/2020	6/1/2020	14	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
6/15/2020	7/1/2020	15	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
7/15/2020	8/1/2020	16	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
8/15/2020	9/1/2020	17	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
9/15/2020	10/1/2020	18	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
10/15/2020	11/1/2020	19	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
11/15/2020	12/1/2020	20	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
12/15/2020	1/1/2021	21	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
1/15/2021	2/1/2021	22	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
2/15/2021	3/1/2021	23	\$ 8,495,000	\$ 47,138	\$ 458	\$ 250	\$ 47,846	\$ 47,138
3/15/2021	4/1/2021	24	\$ 8,495,000	\$ 3,242,138	\$ 458	\$ 250	\$ 3,242,846	\$ 3,242,138
4/15/2021	5/1/2021	25	\$ 5,300,000	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2021	6/1/2021	26	\$ 5,297,228	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2021	7/1/2021	27	\$ 5,294,443	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2021	8/1/2021	28	\$ 5,291,645	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2021	9/1/2021	29	\$ 5,288,832	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2021	10/1/2021	30	\$ 5,286,006	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2021	11/1/2021	31	\$ 5,283,167	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2021	12/1/2021	32	\$ 5,280,313	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2021	1/1/2022	33	\$ 5,277,446	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2022	2/1/2022	34	\$ 5,274,564	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2022	3/1/2022	35	\$ 5,271,668	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2022	4/1/2022	36	\$ 5,268,759	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2022	5/1/2022	37	\$ 5,265,835	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2022	6/1/2022	38	\$ 5,262,897	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2022	7/1/2022	39	\$ 5,259,944	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2022	8/1/2022	40	\$ 5,256,978	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2022	9/1/2022	41	\$ 5,253,996	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2022	10/1/2022	42	\$ 5,251,000	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2022	11/1/2022	43	\$ 5,247,990	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2022	12/1/2022	44	\$ 5,244,965	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2022	1/1/2023	45	\$ 5,241,925	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2023	2/1/2023	46	\$ 5,238,870	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2023	3/1/2023	47	\$ 5,235,801	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2023	4/1/2023	48	\$ 5,232,716	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2023	5/1/2023	49	\$ 5,229,617	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2023	6/1/2023	50	\$ 5,226,502	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2023	7/1/2023	51	\$ 5,223,372	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2023	8/1/2023	52	\$ 5,220,227	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2023	9/1/2023	53	\$ 5,217,067	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2023	10/1/2023	54	\$ 5,213,891	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2023	11/1/2023	55	\$ 5,210,699	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2023	12/1/2023	56	\$ 5,207,493	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2023	1/1/2024	57	\$ 5,204,270	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2024	2/1/2024	58	\$ 5,201,032	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2024	3/1/2024	59	\$ 5,197,778	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2024	4/1/2024	60	\$ 5,194,508	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2024	5/1/2024	61	\$ 5,191,222	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2024	6/1/2024	62	\$ 5,187,920	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2024	7/1/2024	63	\$ 5,184,602	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2024	8/1/2024	64	\$ 5,181,268	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2024	9/1/2024	65	\$ 5,177,918	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2024	10/1/2024	66	\$ 5,174,551	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2024	11/1/2024	67	\$ 5,171,168	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2024	12/1/2024	68	\$ 5,167,768	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2024	1/1/2025	69	\$ 5,164,352	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2025	2/1/2025	70	\$ 5,160,919	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2025	3/1/2025	71	\$ 5,157,470	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2025	4/1/2025	72	\$ 5,154,003	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2025	5/1/2025	73	\$ 5,150,520	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2025	6/1/2025	74	\$ 5,147,020	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2025	7/1/2025	75	\$ 5,143,502	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2025	8/1/2025	76	\$ 5,139,968	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2025	9/1/2025	77	\$ 5,136,416	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2025	10/1/2025	78	\$ 5,132,847	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2025	11/1/2025	79	\$ 5,129,261	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2025	12/1/2025	80	\$ 5,125,657	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2025	1/1/2026	81	\$ 5,122,035	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2026	2/1/2026	82	\$ 5,118,396	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2026	3/1/2026	83	\$ 5,114,739	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2026	4/1/2026	84	\$ 5,111,065	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2026	5/1/2026	85	\$ 5,107,372	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2026	6/1/2026	86	\$ 5,103,662	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609

Confidential

AMERICA FIRST
Multifamily Investors, L.P.

Multifamily Housing Revenue Bonds, Series 2018
GSFA
True Interest Cost & Net Interest Cost

[illegible]

AMERICA FIRST
Multifamily Investments, L.P.

Placer Village - Placerville, CA - 76 Units

Multifamily Housing Revenue Bonds, Series 2018

GSFA

True Interest Cost & Net Interest Cost

							TIC 6.110%	NIC 5.959%
Mortgage Payment Date	Bond Payment Date	Period	Total Par Balance	Total P&I Payment	Issuer Fees	Trustee Fees		
8/15/2033	9/1/2033	173	\$ 4,700,825	\$ 28,609	\$ 458	\$ 250	\$ (8,495,000)	\$ (8,495,000)
9/15/2033	10/1/2033	174	\$ 4,695,132	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2033	11/1/2033	175	\$ 4,689,412	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2033	12/1/2033	176	\$ 4,683,664	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2033	1/1/2034	177	\$ 4,677,888	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2034	2/1/2034	178	\$ 4,672,083	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2034	3/1/2034	179	\$ 4,666,251	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2034	4/1/2034	180	\$ 4,660,389	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2034	5/1/2034	181	\$ 4,654,500	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2034	6/1/2034	182	\$ 4,648,581	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2034	7/1/2034	183	\$ 4,642,634	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2034	8/1/2034	184	\$ 4,636,658	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2034	9/1/2034	185	\$ 4,630,653	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2034	10/1/2034	186	\$ 4,624,618	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2034	11/1/2034	187	\$ 4,618,554	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2034	12/1/2034	188	\$ 4,612,460	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2034	1/1/2035	189	\$ 4,606,337	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2035	2/1/2035	190	\$ 4,600,184	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2035	3/1/2035	191	\$ 4,594,001	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2035	4/1/2035	192	\$ 4,587,787	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
4/15/2035	5/1/2035	193	\$ 4,581,544	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
5/15/2035	6/1/2035	194	\$ 4,575,270	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
6/15/2035	7/1/2035	195	\$ 4,568,965	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
7/15/2035	8/1/2035	196	\$ 4,562,630	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
8/15/2035	9/1/2035	197	\$ 4,556,264	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
9/15/2035	10/1/2035	198	\$ 4,549,868	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
10/15/2035	11/1/2035	199	\$ 4,543,438	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
11/15/2035	12/1/2035	200	\$ 4,536,978	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
12/15/2035	1/1/2036	201	\$ 4,530,487	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
1/15/2036	2/1/2036	202	\$ 4,523,964	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
2/15/2036	3/1/2036	203	\$ 4,517,409	\$ 28,609	\$ 458	\$ 250	\$ 29,317	\$ 28,609
3/15/2036	4/1/2036	204	\$ 4,510,822	\$ 4,532,813	\$ 458	\$ 250	\$ 4,533,521	\$ 4,532,813

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