

**EXHIBIT 4.05
DEVELOPMENT SOURCES & USES NARRATIVE**

Provide a narrative of the development financing structure, both construction and permanent, including an explanation of the rates and terms of all financing and the status of all financing commitments.

For projects expecting to utilize 9% Low Income Housing Tax Credits, or 4% Low Income Housing Tax Credits in combination with State Credits, provide a Final Tie Breaker Self Score from the most recent version of the applicable California Tax Credit Allocation Committee's application form.

In addition, include a description of your secondary financing strategy if you are unable to secure your first choice of financing. (Refer to the Sources & Uses section of Exhibit 4.03 Excel Spreadsheet).