### **Citywide Affordable Housing Loan Committee**

San Francisco Mayor's Office of Housing and Community Development
Department of Homelessness and Supportive Housing
Office of Community Investment and Infrastructure
Controller's Office of Public Finance

# 2550 Irving Street \$14,277,516 Acquisition/Predevelopment Loan (\$9,284,000 Acquisition Loan and \$4,993,516 Predevelopment Loan)

Evaluation of Request for: Acquisition/Predevelopment Loan

Loan Committee Date: April 2, 2021

Prepared By: Jacob Noonan, Senior Project Manager

Source of Funds Recommended: 2019 GO Bond Proceeds and CPMC

Funds

NOFA/PROGRAM/RFP: 2019 Affordable Multifamily Rental

Housing NOFA

Total Previous City Funds Committed: N/A

Applicant/Sponsor Name: Tenderloin Neighborhood Development

Corporation (TNDC)

### **EXECUTIVE SUMMARY**

### **Sponsor Information:**

Project Name: 2550 Irving Sponsor(s): TNDC

Project Address 2550 Irving Street Ultimate Borrower 2550 Irving (w/ cross St): C26th and 27<sup>th</sup> Entity: Associates L.P.

**Avenues**) 94122

### **Project Summary:**

2550 Irving is a new construction project proposed in District 4 of San Francisco. The site is a through corner lot fronting on Irving Street from 26<sup>th</sup> to 27<sup>th</sup> Avenues. The former credit union (The Police Credit Union, TPCU) building and surface parking lot will be redeveloped into a Type III/I mixed use residential building. The project will provide permanent affordable housing in for lower income individuals and families consistent with the 2019 General Obligation Affordable Housing Bond, and City two-year budget, Consolidated Plan and Master Plan Housing Element. As envisioned, the project will provide 98 affordable apartments (12 studio, 32 1-bedroom, 29 2-bedroom, 25 3-bedroom). Thirty-one apartments will serve low income households (70%-80% MOHCD AMI). The remaining 66 apartments will serve very low income households (25%-50% MOHCD AMI). Twenty-five of the apartments will be reserved for individuals and families who have experienced homelessness, supported by the Local Operating Subsidy Program (LOSP). There will be one on-site manager's apartment. TNDC was selected to develop the project through the 2019 Affordable Multifamily Rental Housing Notice of Funding Availability (NOFA).

### **Project Description:**

Construction Type: Type III/I Project Type: New Construction

Number of Stories: 7 Lot Size (acres and 0.44 acres/19,125 SF

sf):

Number of Units: 98 Architect: Pyatok Architects, Inc.

Total Residential 105,391 SF General Contractor: TBD

Area:

Total Commercial 2,228 SF Property Manager: Tenderloin

Area: Neighborhood Development

Development Corporation

Total Building 107,619 SF Supervisor and Mar (D4)

Area: District:

\$863,046

Landowner: 2550 Irving

Associates, L.P.

Total Development \$94,064,992 Total Acquisition \$9,486,500

Cost (TDC):

Cost:

TDC/unit: \$959,847 TDC less land

cost/unit:

Loan Requested: \$14,277,516 Request Amount / \$145,689

unit:

HOME Funds? N Parking: TBD, 11 spaces min

### PRINCIPAL DEVELOPMENT ISSUES

- High development costs. Total Development Cost/unit is estimated at \$959,847, while other comparative projects in predevelopment currently average \$831,500. The higher per unit estimated development costs are attributed to higher land costs and higher construction costs to build the larger family units planned. However, total development cost per bedroom estimated for 2550 Irving is \$531,441, below the average for comparative buildings in predevelopment of \$579,336. (See Attachment H)
- Cost containment. Opportunities to limit development and operation costs will be assessed and integrated in project design and construction management during predevelopment and prior to gap financing. (See Sections 4.4 and 4.5)
- Predevelopment costs are higher than average to provide expanded community education and engagement, allow for demolition of existing structure during predevelopment, and environmental review.
- Converting the site to residential use. Studies detected Tetrachloroethene (PCE), which is a common drycleaner contaminant, in soil vapor at concentrations exceeding environmental screening levels. The issue is remedied using a Vapor Intrusion Mitigation System (VIMS) to ensure residential use of the site is safe for future residents. (See Section 2.4)
- Community support and community opposition. The site has been the focus of local protests and calls to action by community members and associations opposing the envisioned project concerned that affordable housing and the project will degrade quality of life and property values. Developing broad and specific outreach and education, and meaningful opportunities for community input during project design and development could help ameliorate community concerns and enhance community support. (See Section 3)
- Achieving geographic equity. There are unmet needs for affordable housing in all
  districts across San Francisco, and especially in districts experiencing significant
  displacement pressures but which have traditionally been underserved by new
  affordable housing production. Developing new housing, especially 100% affordable
  housing is key to Mayor Breed's housing plan and COVID-19 recovery strategy. The

- housing envisioned at 2550 Irving exemplifies efforts to invest in high resource neighborhoods in need of affordable housing. (See Section 1.1 and Section 2.5)
- Competitiveness for state tax exempt bond funding. Recent changes in state programs target state affordable housing investment in large family projects in high resource neighborhoods. 2550 Irving scores high for state bond funding, potentially resulting in the project being more competitive. (See 6.5.2)

### **SOURCES AND USES SUMMARY**

Predevelopment Sources	Amount	Terms	Status
MOHCD Loan	\$9,284,000 (Acquisition) \$4,993,516 (Predevelopment) \$14,277,516 (Total)	3 yrs @ 3.00% Residual Receipts	This Request
Permanent Sources	Amount	Terms	Status
MOHCD Gap Loan	\$25,618,912	55 yrs @ 3.00% Residual Receipts	Not Committed
LIHTC Equity	\$38,136,064	\$0.95 per credit pricing	Not Committed
MHP (HCD)	20,000,000	3.00%	Not Committed
IIG (HCD)	4,883,078	55 yrs @ 0%	Not Committed
AHP (FHLB)	1,250,000	55 yrs @ 0%	Not Committed
GP Equity	3,200,000	N/A	Not Committed
Deferred Interest	746,938	N/A	This Request

Uses	Amount	Per Unit	Per SF
Acquisition	\$9,284,000	\$94,735	\$86
Hard Costs	\$62,022,139	\$632,879	\$576
Soft Costs	\$15,957,611	\$162,833	\$148
Developer Fee	\$5,400,000	\$55,102	\$50
Total	\$94,019,992	\$959,388	\$874

#### 1. BACKGROUND

### 1.1. Project History Leading to This Request.

Affordable housing is needed throughout San Francisco and this is recognized in the City's current two-year budget, which focuses on equity and accountability through, among other actions, investing in neighborhoods and communities that have been traditionally overlooked and are in need of affordable housing. In 2019, Mayor Breed and Board of Supervisors President Norman Yee convened a working group to craft an affordable housing bond for the November 2019 ballot. The Board of Supervisors and the working group identified geographic balance as one of the priorities for the bond. Specifically, the priority was to fund new lower income and senior housing projects in Districts 1, 2, 4, 7, and 8, neighborhoods that either experienced limited affordable housing production or experienced both limited affordable housing production and high levels of displacement.

The family housing envisioned at 2550 Irving addresses City goals for improving geographical equity, assuring all San Franciscans have an opportunity to live in communities with good access to parks and recreation areas, schools, and shopping. The building will provide needed family housing, including a specific percentage of units allocated for individuals and families who have experienced homelessness. The allocation advances a goal of the Department of Homelessness and Supportive Housing Five-Year Strategic Framework for ending family homelessness and is line with MOHCD practice. The new housing will be leased in accordance with the neighborhood preference policy which provides a preference for a portion of the total number of units not filled through the coordinated entry system (typically 25% to 40% of non-LOSP funded units in a building) to current District 4 residents and residents living within a half mile of the property. MOHCD has required TNDC to implement an affirmative marketing strategy targeted to residents in the communities surrounding the development that may result in a larger pool of residents within the building's general lottery lease up.

There is a community need in District 4 for affordable housing and a need for affordable family housing. The District has experienced an increase both in rent rates, and median home sales prices. Rents have increased up to 40%, while the median house sales price in 2019 was \$1,500,000, a 105% increase since 2012. Leading up to the current high housing costs, a Board of Supervisor report in 2013 estimated at the time approximately 40% of District 4 residents were rent burdened. High rent burden is directly associated with increased risk of displacement.

District 4 also has one of the highest concentrations in the city of families with children. A 2014 Supervisor report found there to be approximately 12,000

<sup>&</sup>lt;sup>1</sup> Compass, San Francisco Home Prices, Market Trends & Conditions, December 2019, https://www.bayareamarketreports.com/trend/san-francisco-home-prices-market-trends-news

<sup>&</sup>lt;sup>2</sup> City and County of San Francisco Board of Supervisors, Analysis of Tenant Displacement in San Francisco, October 2013, https://sfbos.org/sites/default/files/FileCenter/Documents/47040-BLA%20Displacement%20103013.pdf

children in the District<sup>3</sup>, which is the third highest concentration of children out of the 11 supervisorial districts.<sup>4</sup> High rent burden and high concentration of families with children indicates the affordable housing need in District 4 is primarily for family housing (buildings with 1-, 2-, and 3-bedroom units).

There has been limited development of housing and affordable housing in District 4 over the last ten years, while the District has lost affordability. On April 25, 2015, the Board of Supervisors passed <u>Ordinance No. 53-15</u> requiring the San Francisco Planning Department to monitor and report bi-annually on the Housing Balance between new market rate housing and new affordable housing production. "Housing Balance" as the proportion of all new affordable housing units to the total number of all new housing units for a 10-year "Housing Balance Period", accounting for any loss of units removed from "protected status" meaning from rent control.

**Housing Balance Report No. 10 – January 1, 2010 to December 31, 2019** San Francisco Planning Department

BoS Districts	Net New Affordable Housing Built	Acquisitions & Rehabs and Small Sites Completed	RAD Program and Hope SF Replacement Units	Units Removed from Protected Status	Total Entitled & Permitted Affordable Units	Total Net New Units Built	Total Entitled & Permitted Units	Expanded Cumulative Housing Balance
BoS District 1	234	21	144	(456)	-	416	278	-8.2%
BoS District 2	99	25	251	(277)	29	982	365	9.4%
BoS District 3	257	112	576	(273)	244	1,027	504	59.8%
BoS District 4	26	-	-	(449)	10	64	168	-178.0%
BoS District 5	763	710	806	(311)	97	1,613	1,446	67.5%
BoS District 6	3,280	1,462	560	(141)	2,116	15,118	10,008	29.0%
BoS District 7	124	-	109	(219)	-	555	1,118	0.8%
BoS District 8	325	74	330	(577)	27	1,465	413	9.5%
BoS District 9	209	196	268	(600)	800	947	1,943	30.2%
BoS District 10	1,723	-	436	(274)	1,362	5,663	4,530	31.9%
BoS District 11	41	21	-	(374)	131	160	415	-31.5%
TOTALS	7,081	2,621	3,480	(3,951)	4,816	28,010	21,188	28.6%

From 2010 to 2020, 26 net new affordable housing units and 64 total net new units were built in District 4. In the same period 449 rent controlled units were removed from the rental market.

The most recent Housing Balance Report, dated March 9, 2020, covers the 10-year period from January 1, 2014 and ending December 31, 2020. During this period the expanded Citywide Cumulative Housing Balance was 28.6%, although this varies by Supervisor district. Distribution of the expanded Cumulative Housing Balance over the 11 Board of Supervisor Districts ranged from -178% in

<sup>&</sup>lt;sup>3</sup> Office of Supervisor Katy Tang, Resilient Sunset Preparedness Guide, September 2016, https://sfbos.org/sites/default/files/Resilient Sunset Preparedness Guide.pdf

<sup>&</sup>lt;sup>4</sup> Office of Supervisor Katy Tang, The Sunset District Blueprint, July 2014, https://sfbos.org/sites/default/files/FileCenter/Documents/49717-final sunset blueprint compressed.pdf

District 4 to 68% in District 5. This variation, especially with negative housing balances, was due to the larger number of units permanently withdrawn from rent control protection relative to the number of total net new units and net affordable units built in those districts. Although some other Districts experienced greater loss of rent controlled units, District 4 saw the least amount of new affordable housing created. Therefore the relative impact of housing loss in District 4 to lack of housing created has resulted in the greatest negative housing balance of the 11 districts. (See Table 1B on previous page)

The loss of affordable rental housing in District 4 disproportionately affects lower income households. Along with the Shirly Chisholm Village, 2550 Irving will be one of the first new affordable housing buildings on the westside in years. MOHCD manages the lease up of rental, and sale and re-sale of ownership affordable housing through a web-based management system (DAHLIA). As of the writing of this report there are no affordable rentals available in District 4 and only four ownership units available (One new unit, the other three re-sales).

2550 Irving will provide 98 permanently affordable apartments serving rent burdened lower income individuals and families, some of whom will have experienced homelessness.

1.2. <u>Applicable NOFA/RFQ/RFP.</u> (See Attachment E for Threshold Eligibility Requirements and Ranking Criteria)

On November 5, 2019, San Francisco voters approved Proposition A, authorizing issuance of \$600,000,000 in General Obligation Bonds for Affordable Housing (2019 GO Bonds). The Bond Report captures the expenditure categories and priorities that were determined by the working group and includes acquisition and predevelopment funding for lower income and senior housing production (\$15,000,000 each) in the underserved supervisorial districts.

On December 27, 2019 MOHCD released a Notice of Funding Availability (NOFA) for Affordable Multifamily Rental Housing targeting districts traditionally underserved by affordable housing. The NOFA provided funding for affordable housing development activities including acquisition and predevelopment costs for new housing projects that will serve lower income families and vulnerable populations in Districts 1, 2, 4, 7, and 8.

Proposition A, along with MOHCD's NOFA, aimed to address San Francisco's well-documented and severe housing affordability crisis by meeting several goals. These goals include the following:

- Address geographic equity by investing in affordable housing in districts that have not benefited significantly from new affordable housing production previously,
- Fund new affordable housing, including for San Francisco's lower and middle working class,
- Create new housing opportunities for those in greatest need. While the NOFA asked for proposals with a maximum 80% MOHCD AMI (area median

income) and a maximum average of 60% MOHCD AMI, the Bond allocated \$200 million to serve extremely low-income households (30% AMI or less).

On January 30, 2020, TNDC submitted a proposal for 2550 Irving that met the goals of Proposition A and the NOFA. The proposal targets lower income families by providing a mix of 1-bedroom, 2-bedroom, and 3-bedroom apartments serving households earning in ranges between 25% and 80% MOHCD AMI (Area Median Income). Twenty-five percent of apartments will have 3-bedrooms. Apartments subsidized by the Local Operating Subsidy Program (LOSP) could be rented at 25% AMI or less, subject to confirmation by HSH.

On September 14, 2020, MOHCD notified TNDC its proposal for 2550 Irving would be considered for acquisition and predevelopment funding. The 2550 Irving project meets the goals of the NOFA and Proposition A by providing lower income family housing in a district that has traditionally been underserved by new affordable housing production.

- 1.3. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management
  - Borrower entity is 2550 Irving Associates, L.P. TNDC is the manager of the LP's general partner, 2550 Irving GP LLC.
  - Joint Venture Partnership: No
- 1.4. <u>Project Management Capacity and Relevant Experience.</u> TNDC was founded in 1981 with the acquisition of a single property and a commitment to creating permanently affordable homes for low-income San Franciscans. Over its 40-year history, TNDC has developed, owned, and managed 3,674 units, with another 263 under construction and 1,129 in predevelopment, totaling 5,066 units in total.
  - TNDC's in-house Property Management, Tenant Services, Asset Management, Accounting, and Community Organizing teams will ensure the Project's transition from development and construction into leasing and stabilized operations.
- 1.5. <u>Project Staffing</u>. Below is a list of TNDC staff members assigned to 2550 Irving along with the percentage of total workload dedicated. Jackson Rabinowitsh is the project manager for TNDC and Hermandeep Kaur is assistant project manager supporting Jackson. Shreya Shah provides guidance to Jackson and Hermandeep and on the project on a daily basis. Katie Lamont provides highlevel guidance to the team along with executive support and advocacy.
  - Jackson Rabinowitsh (Project Manager): 50%
  - Hermandeep Kaur (Assistant Project Manager): 30%
  - Shreya Shah (Associate Director of Housing Development): 20%
  - Katie Lamont (Senior Director of Housing Development): 5%

## 2. SITE (See Attachment E for Site map with amenities)

Site Description		
Zoning: (See Section 2.1)	NCD 40-X	
Maximum units allowed by current zoning (N/A if rehab):	unlimited	
Number of units added or removed (rehab only, if applicable):	N/A	
Seismic (if applicable):	Seismic Zone 4	
Soil type:	Dune Sand Deposits	
Local/Federal Environmental Review (See Section 2.3)	The streamlined approval process under SB 35 governs the scope of CEQA analysis. SB 35 review is currently underway. As envisioned the project does not use federal funds and NEPA is not required.	
Environmental Studies (See Section 2.4)	Phase I: February 8, 2019. See Section 2.4 for findings.	
	Limited Phase II: June, 2019 – August, 2019  DTSC Application in process  Maher Application pending	
Adjacent uses (North):	Single family residential	
Adjacent uses (South):	Mixed use commercial and multifamily	
Adjacent uses (East):	Single family residential/ commercial surface parking	
Adjacent uses (West):	Single and multifamily residential	
Amenities within 0.5 miles: (See Section 2.5 for a discussion of local amenities, See Attachment E for a map)	Parks and Recreation Areas      Golden Gate Park     Sunset Playground     Ocean Park Health Center Schools and Libraries	
	<ul> <li>Sunset Branch Library</li> <li>Jefferson Elementary School</li> <li>Jefferson Child Development Center Preschool</li> <li>Lawton Alternative School</li> </ul>	

- Wah Mei School
- Kumon Math. Reading. Success.

### Places of Worship

- 19th Avenue Baptist Church
- 19th Avenue Chinese Baptist Church
- 19<sup>th</sup> Avenue Japanese Baptist Church
- The Meeting Place of The Church of San Francisco
- The Church of Jesus Christ of Latter-day Saints
- Cornerstone Evangelical Baptist Church
- Church of Scientology
- San Francisco Mandarin Baptist Church
- Calvary United Methodist Church

### **Grocery Stores**

- Sunset Super
- Irving Seafood Market

### Restaurants

- Uncle Benny's Donut & Bagel
- Salon De Hong Kong
- Micado Restaurant
- Quickly
- Yuanbao Jiaozi Chinese Dumpling Restaurant
- Que Huong Vietnamese Deli
- Sushi Uma
- ITea
- Wok Station
- Guangdong Barbecue Restaurant

#### Exercise and Fitness

- Raise the Bar Fitness
- American Gymnastics Club
- Nomad Cyclery
- Elevation Bike Co.

### General Neighborhood Commercial

- Cutting Corner Hair Design
- City Cuts Beauty Salon
- Postal Depot
- The Animal Connection Pet Shop
- Olson's Cleaners 3 Hr. Service

	<ul> <li>Irving Housewares &amp; Gifts</li> <li>Sunset Music</li> <li>Actnet Service &amp; Maintenance</li> <li>Laundrapalooza Coin Laundry</li> <li>WB Plumbing Supply</li> <li>All Bay Properties Inc Notary</li> <li>Asia Pacific Groups Real Estate &amp; Loans</li> </ul>	
	Banking and Financial Services	
	<ul> <li>Sterling Bank &amp; Trust</li> <li>Chase Bank</li> <li>HSBC Bank</li> <li>Wells Fargo Bank</li> <li>East West Bank</li> <li>Citibank</li> <li>Bank of America</li> <li>US Bank</li> <li>First Republic Bank</li> </ul>	
	Medical and Pharmacy	
	<ul> <li>Walgreens Pharmacy</li> <li>S.F. Eye Care</li> <li>Lau Chiropractic</li> <li>James G. Nickolopoulos, D.P.M Foot Clinic</li> <li>Sunset Dental Care</li> <li>California Center of Dental Aesthetics &amp; Implantology</li> <li>Sunset Family Dental Oriental Natural Healing Center</li> </ul>	
Public Transportation within 0.5 miles:	<ul> <li>N – Judah light rail</li> <li>29 Sunset</li> <li>7 Haight/Noriega</li> <li>28 19th Avenue</li> </ul>	
Article 34:	Not Exempt. Will be complete by loan closing.	
Article 38:	Exempt – Not in Air Pollutant Exposure Zone area per 2020 map	
Accessibility:	Project proposes the below:  • # of mobility units – 15 units (15%)  • # of adaptable units – 83 units (all other units)	

	• # of units with Hearing or Visually Impaired (HVI) features – 9 units (10%)
Green Building: (See Section 2.6)	Green Building program will comply with Title 24 and the City's green building requirements. As envisioned the project will align with ILFI (International Living Future Institute's) or LEED certification program requirements
Recycled Water:	Exempt
Storm Water Management:	SWM Plan being developed. Not submitted and not PUC approved

- 2.1. Zoning. The project is located in the Irving Street Neighborhood Commercial District (NCD) and the 40-X Height and Bulk District. The State Density Bonus Law exempts 100% affordable projects from density limits and provides up to three additional stories of height, or 33 feet, above the zoned height limit. A 100% affordable project in a 40-X Zoning District may be up to 73 feet in height.
- 2.2. Probable Maximum Loss. N/A new construction
- 2.3. <u>Local/Federal Environmental Review.</u> Project is subject to SB 35, which determines application of the California Environmental Quality Act (CEQA) to this project. There are no federal funds anticipated in the project at this time and therefore the National Environmental Protection Act (NEPA) does not apply.
- 2.4. Environmental Studies. Studies conducted by AllWest on behalf of the current owner, and by Path Forward on behalf of TNDC detected Tetrachloroethene (PCE), a common dry-cleaning contaminant in soil vapor at concentrations exceeding environmental screening levels. No contaminants were found in the soil. The likely source is past dry-cleaning operations at nearby properties. With oversight by the California Department of Toxic Substances Control (DTSC), Path Forward, the project's environmental consultant, has designed a Vapor Intrusion Mitigation System (VIMS) to remedy the issue ensuring residential use of the site is safe for future residents. DTSC will conduct a public participation process for the review of the designed system and operations and maintenance plan; the associated costs are included in the project's operating budget. Existing investigations and the remedy plan proposed will likely satisfy Maher requirements and further testing and mitigation beyond currently has been completed is unlikely to be required.

No known hazards are present at the site, however due to the age of the existing building, the Phase I Environmental Site Assessment recommended performing further testing for asbestos containing materials (ACM) and lead based paint (LBP) assessments. ACM and LBP are presumed present at the site, and TNDC will conduct testing and mitigate these materials prior to or concurrent with

demolition. Also recommended in the Phase I ESA was an Underground Storage Tank (UST) survey, which was conducted by AllWest May 15, 2019, finding the site clear of USTs.

- 2.5. <u>Adjacent uses and neighborhood amenities.</u> (See the chart in Section 2 for a list of amenities within half mile of the property and Attachment E for a map)
  - This area is recognized as a "high amenity, high resource area" by SF Planning. 2550 Irving is located at the end of a commercial corridor and in close proximity to neighborhood serving businesses representing a wide range of services and products meeting daily shopping needs. The site is one block from Golden Gate Park and in close proximity to schools and recreation areas. Proximity to nearby schools, library, and recreational areas was factored in to TNDC's early assessment of the site for family housing. District 4 has a high concentration of children, and local schools rank number 3 in the SFUSD system. In addition to the many nearby activities available to families in Golden Gate Park, Ocean Beach is under a mile and half from the site and is easily accessible by the N-Judah light rail. The surrounding mid-Sunset neighborhood offers many restaurants, grocery stores, active lifestyle, and cultural activities. The proximity of a concentration of amenities improves the project's competitiveness for state funding and lessens the need to include commercial or community serving space in the project.
- 2.6. Green Building. The green building program is currently being developed and will comply with the City's green building requirements and state title 24. In addition, the green building program will be designed to maximize scoring purposes of tax credit and other state funding programs. As envisioned the project will be all-electric and include photovoltaic systems to offset electrical load. As a means of integrating green building design and innovation the project has been accepted into the International Living Future Institute's Living Building Challenge which takes a holistic approach to environmental sustainability. Depending on participation cost the building could either be enrolled in this program or in LEED (Leadership in Energy and Environmental Design) or may follow the guidelines without enrollment as a means of evaluating and recognizing the envisioned green building standards that will be incorporated while containing costs.

#### 3. COMMUNITY SUPPORT

2550 Irving has been the focus of local community groups and neighbors. To date the property has been the site of protests and MOHCD has received several email communications opposing the project as envisioned. Community engagement is underway and additional meetings are planned in April through June. So far, two community meetings have been held jointly by TNDC and the District Supervisor, Gordon Mar, and three community workshops well held by TNDC and the project architect. In February 2021 the Supervisor and representatives from MOHCD participated in a neighborhood meeting sponsored by the Mid Sunset Neighborhood Association (MSNA). In March, TNDC and the project architect, Pyatok, held four

workshops as a first step in engaging the community in visioning for the project (see Section 3.1.) Concerns and issues raised by opponents have included creating affordable housing at the site, the proposed size and height of the building, the amount of parking, and the number of units reserved for formerly homeless individuals and families. Externally to the project, opponents have raised concerns over impacts on local transit and parking.

Recognizing community concerns and providing opportunities for input in design of the building and visioning for the commercial space will help ameliorate concerns. TNDC is currently developing an engagement program assuring that neighbors and interested community members, groups and stakeholders can access current information on the project, upcoming community activities, and ways to provide input. TNDC's community engagement is discussed in greater detail in Section 3.2.

3.1. <u>Prior Outreach</u>. TNDC and the project architect, Pyatok, began community outreach in October 2020 and have met with several community-based organizations, community groups, immediate neighbors, school principals, faith leaders, and influential individuals. TNDC has also held two virtual community meetings in partnership with Supervisor Mar, on January 16<sup>th</sup>, 2021 with more than 150 community members attending, and on January 23<sup>rd</sup>, 2021 with more than 300 community members attending.

In March three online events were held (March 11, 13, and 15). The goal of the events was to gather feedback from residents on their vision for the Sunset neighborhood. The events were structured as workshops and titled "Sunset Community Conversations." Each covered the same material and format. The intention of holding multiple meetings was to provide as much opportunity for community members to participate as possible. Feedback received from the workshops was on visioning and what community members saw as important aspects of the neighborhood. Information received in the workshops will be used to develop the guiding principles for the building.

Organizations who have expressed support for the project include Faith In Action, the District 4 Youth and Family Network, and D4ward. Organizations who have expressed opposition to the project, key issues summarized in the beginning of Section 3, include the SF Sunset Community Alliance Association and the Mid-Sunset Neighborhood Association.

3.2. <u>Future Outreach</u>. TNDC in close coordination with MOHCD and Supervisor Mar's office is developing extensive community engagement following the events that have occurred between January and end of March. Additional events similar in structure to the Community Conversations held in March are being developed for April, May, and June. TNDC and Pyatok will continue engaging the community in educational programming and opportunities to influence aspects of the development, including public realm, building styles, and visioning and programming for the ground floor commercial area.

Concurrently with the Sunset Community Conversations, three community updates are planned, each spaced approximately one month apart to provide information on the project and opportunities for community input as the

visioning and guiding principles are formed. If public health orders allow, opportunities will be provided to tour existing affordable housing buildings offering members of the community the chance to experience affordable housing in person.

TNDC will leverage local community groups that have engaged in the past to ensure community activities occur in a culturally sensitive way. The two community-based organizations, Faith In Action and D4 Youth and Family Network, are comprised of broad constituencies, including schools, churches, and community centers representing both the Sunset community and communities that have been historically marginalized in San Francisco. TNDC representatives are in regular contact with these groups and regularly engage their input while designing community meeting programs and feedback opportunities to ensure content is not culturally biased.

TNDC will integrate input received from the community conversations, monthly project updates, and any other community engagement during the project design phase. Current information on the project and progress will be available and kept up to date on the project website (www.2550irving.com) and communications will be sent to everyone who has signed up for notices on the project interest list when major milestones are reached.

TNDC will develop a marketing plan which will include affirmative marketing to the community assuring local residents are aware and able to sign up for opportunities in the new building. TNDC will also work with District 4 community partners ensuring housing opportunities reach a wide range of individuals and families with diverse backgrounds.

3.3. <u>Proposition I.</u> Proposition I will be required for this project. Noticing has not occurred but will be posted at least 30 days prior to predevelopment loan closing.

### 4. DEVELOPMENT PLAN

- 4.1. Site Control. TNDC has entered into a purchase and sale agreement (PSA) with The Police Credit Union, who is the current owner of the property, and will purchase the site with funds from this loan. The PSA was signed October 12, 2021 and sets the purchase price \$9,000,000. Total acquisition cost includes the purchase price, buyer's legal fees, and title transfer tax. The agreement required an initial deposit at the beginning of the agreement and an additional deposit following a 100-day feasibility period. The initial closing date is [insert date], 30-days following the expiration of the feasibility period. The closing date can be extended two times with additional deposits. The Police Credit Union has the option to lease back use of the site from TNDC for 30-months following transfer of the property.
  - 4.1.1. Proposed Property Ownership Structure The project will be owned, developed, and operated by a Limited Partnership (2550 Irving Associates, L.P.) with TNDC as the manager of the managing general partner, 2550 Irving GP LLC. At construction closing, the site will be transferred to the

City and County of San Francisco and the partnership will enter into a long-term ground lease with MOHCD. The Limited Partnership will construct and own the improvements.

4.2. <u>Proposed Design.</u> The architectural design and look will consider community feedback. The described square footage for the building and uses within the building are preliminary and may change through the design process. As envisioned, the building entry will be located on Irving Street, leading to a lobby containing the residents' mail area, a receptionist desk, and elevator. The ground floor will contain a multipurpose room, rear courtyard, laundry room, bicycle parking, two resident services offices, two property management offices, a maintenance office, a car parking garage, utility rooms, and other back of house functions. The southwest (Irving and 27<sup>th</sup> Avenue) corner of the building would have a commercial space, which based on neighborhood needs and community input received during site design process could serve as neighborhood commercial or community services space.

### Conceptual Building Square Footage (SF) by Use

Avg Unit SF by type:	Studio average sf:	419
	1-bedroom average sf:	567
	2-bedroom average sf:	891
	3-bedroom average sf:	1,175
Residential SF:	75,873	
Circulation SF:	15,327	
Parking Garage SF:	4,710	
Common Area SF:	4,170	
Commercial Area SF:	2,228	
Building Total SF:	107,618	

### 4.3. Proposed Rehab Scope. N/A

4.4. Construction Supervisor/Construction Representative's evaluation. The project is early in the design process, and as currently presented is a feasibility of what is allowable on the site per code. The design makes efficient use of the lot to maximize units while allowing at-grade indoor and outdoor common areas, parking, and service areas. The design envisioned minimizes amount of soil removed from the site, which will contain costs. The project would likely be either Type V or Type III wood construction over two Type I concrete floors but could also explore an all Type I light-weight steel frame (Pueblo or similar) or a

- Type IV CLT structure as a possible cost saving and/or more environmentally sustainable design approach.
- 4.5. Cost Containment. Opportunities to reduce Total Development Cost per unit below \$959,388 will be explored and assessed during predevelopment. Higher per unit development costs are to be expected because of the higher land costs and higher per unit construction cost for the project given the number of units with multiple bedrooms. Even so, measures will be explored to contain and reduce costs prior to gap financing.
- 4.6. <u>Commercial Space</u>. As envisioned, the building could include a ground floor space of approximately 2,228 square feet, fronting on Irving Street for community serving or commercial retail use. Whether a space is included and what the envisioned use will be determined prior to gap funding.
- 4.7. <u>Service Space.</u> The building will include two property management offices and a front reception area in the lobby. Two resident service offices/meeting rooms will provide private areas for one-on-one and family resident support.
- 4.8. <u>Target Population</u>. The building will serve lower income families. As envisioned, 25 apartments in the building will be set aside for families who have experienced homelessness.
- 4.9. Marketing & Occupancy Preferences. The 25 units for families who have experienced homelessness will be leased through the Coordinated Entry program. MOHCD's marketing policies and procedures will be applied to the remaining units except the on-site manager's unit. Residents will be selected through a Citymanaged lottery system that has four preference groups that have been designated by the Board of Supervisors. The following preferences will apply:
  - Certificate of Preference Program
  - Displaced Tenants Housing Preference
  - Neighborhood Residential Housing Preference
  - Live or Work in San Francisco

Residents who live in District 4 or within half mile of the property may receive a neighborhood residential housing preference. Between 25% and 40% of units in the building not filled through the coordinated entry system could be filled using this local preference, depending on what state funding sources are secured for the project.

4.10. <u>Relocation</u>. Following TNDC's purchase of the site the current owner will lease back and continue occupying the space until at least the first quarter of 2022, at which time, the owner will move its operations to another location. The owner does not intend to continue maintaining this location for operations and had planned to relocate prior to placing the site on the market.

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### 5. DEVELOPMENT TEAM

Development Team				
Consultant Type	Name	SBE/LBE	Outstanding Procurement Issues	
Architect	Adrianne Steichen, Pyatok Architects	N	N	
Landscape Architect	TBD	TBD	N	
JV/other Architect	N/A	N/A	N	
General Contractor	TBD	TBD	N	
Owner's Rep/Construction Manager	TBD	TBD	N	
Financial Consultant	California Housing Partnership Corporation	N	N	
Other Consultant	Name	N/A	N	
Legal	Gubb & Barshay	N	N	
Environmental Counsel:	Farella, Braun + Martel			

- 5.1. Outstanding Procurement Issues. The Contract Monitoring Division at MOHCD has provided TNDC a 20% Small Business Enterprise participation goal for the project. The goal is currently not being met; however, TNDC intends to meet the goal as additional vendors are brought under contract.
- 6. **FINANCING PLAN** (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1. <u>Prior MOHCD/OCII Funding (this project and historical for the project):</u>
    No prior MOHCD/OCII funding has been awarded to this project.
  - 6.2. <u>Disbursement Status.</u> The project has incurred costs dating back to December 1, 2019 shortly before MOHCD released the original NOFA. Staff requests Loan Committee approval for payment of costs no earlier than December 1, 2019 so long as the costs are deemed acceptable and correspond with the predevelopment budget attached.
  - 6.3. Fulfillment of Loan Conditions. N/A

### 6.4. Proposed Predevelopment Financing

## 6.4.1. <u>Predevelopment Sources Evaluation Narrative</u>

The Sponsor requests a \$9,426,500 acquisition loan and \$5,556,467 predevelopment loan, funded by 2019 GO Bond Proceeds to purchase the 2550 Irving site and complete the predevelopment activities discussed in this report and attachments.

### 6.4.2. Predevelopment Uses Evaluation:

Predevelopment Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Acquisition Cost is based on appraisal	Y	Prior to funding TNDC shall provide an appraisal supporting the acquisition cost.	
Holding costs are reasonable	Y	The PSA allows the current owner to lease back the property for 30 months. The Police Credit Union is expected to do this until Q1 of 2022. Monthly rent is \$5,000/month during the term of the lease. Once the property is vacated, holding costs will be incurred for fencing and drive-by security. TNDC anticipates the costs to be minimal and income from rent received will cover.	
Construction Management Fees are within standards	Y	Construction management is \$84,000, which using MOHCD underwriting guidelines assumes approximately 24 months predevelopment	
Developer Fee is within standards	Y	\$550,000, which is 50% of cash out project management developer fee included in predevelopment budget, available in four milestones 15% at acquisition/predevelopment, 15% at close of predevelopment financing, 10% at HCD funding application, 10% at CDLAC and TCAC application.	
Soft Cost Contingency is 10% per standards	Y	\$449,291, which is 10% of soft cost	

6.5. Proposed Permanent Financing. Proposed permanent financing is only for demonstrating feasibility in advance of the Loan Committee's consideration of the acquisition and predevelopment loan approval. Permanent financing is not being presented for Loan Committee approval at this time. It is anticipated TNDC will return with a gap commitment loan request to the Loan Committee in 2022. Prior to this TNDC will be required to present a budget addressing any concerns listed below in the permanent sources evaluation narrative below.

### 6.5.1. Permanent Sources Evaluation Narrative:

Borrower proposes to use the following sources to permanently finance the project. As was required in the NOFA, the permanent budget anticipates state funding along with MOHCD gap financing. The current budget anticipates receiving Multifamily Housing Program (MHP) and Infill Infrastructure Grant (IIG) funds from the State of California's Department of Housing and Community Development (HCD). Based on recent experiences, securing state funding could be challenging due to changing regulation and increased competition, and could delay start of construction.

- 4% Tax Credit Equity (\$38,136,064): Equity Investor TBD, Pricing: 0.950
- MHP Loan (\$20,000,000): TBD
- IIG Grant (\$4,883,078): TBD
- MOHCD Loan (\$25,618,912: 0.0%-3.0%
- AHP (\$1,250,000): Federal Home Loan Bank San Francisco (FHLBSF), terms TBD
- <u>Interim Use Income (\$5,000/month)</u>: Interim use income is anticipated at least through the beginning of 2022 from lease-back agreement with the current owner. Income received is anticipated to cover holding costs.
- <u>Deferred Developer Fee \$0</u>
- General Partner Equity (\$3,200,000):
- Deferred Interest (\$746,938):

Total Sources: \$94,019,992

### 6.5.2. CDLAC Tax-Exempt Bond Application:

High per unit cost is a principal development issue for 2550 Irving, which has unit cost estimated to be \$959,388. Recent development projects in San Francisco which have also had high per unit development costs have faced challenges securing tax exempt bonds and credits. For example, of the five projects applying in the most recent funding round, no projects were awarded. This is not unique to San Francisco, other jurisdictions in the Bay Area have also faced challenges. Recent changes in TCAC and CDLAC scoring favors projects in areas with lower development costs, and in areas considered by HUD to be "high" or "highest" resource areas based on proximity to good schools, parks and open spaces, and access to transit and shopping among other factors. Unlike the five projects that were recently not awarded tax credits and bonds, 2550 Irving is located within a high resource area and so would currently achieve the full 120-

point self-score, potentially making the project more competitive for state tax credit and bond funding.

TNDC's financial consultant estimates total equity raised from 4% federal tax credits at just over \$38,136,064, using a pricing assumption of \$0.95 per dollar of federal credit. This pay-in assumption reflects the strength and experience of the developer, the size of the project, and its location in San Francisco. The assumption is backed by TNDC's recent experience in securing tax credit investments.

CDLAC Self-Score		
Opportunity Map Resource Level	High Resource	
TCAC Housing Type (new construction only)	Large Family	
Bond Allocation Request Amount	\$38,136,064	
Total Self-Score (out of 120 points)	120 points	
Tiebreaker Score	\$211,032	

6.5.3 <u>Commercial Space Sources and Uses Narrative.</u> Whether commercial space in included will be determined prior to request for gap financing.

### 6.6 Permanent Uses Evaluation:

Development Budget			
Underwriting Standard	Meets Standard? (Y/N)	Notes	
Hard Cost per unit is within standards	Y	Hard costs are \$632,879/unit and \$576 PSF. Per unit costs are slightly higher than comparative projects currently in predevelopment (Average \$628,852); however, Per Square Foot cost is lower (Average \$611). The higher per unit cost and lower PSF cost is likely because of the high number of multi-	

		bedroom units in the project. When compared to costs averaged over last five years, per unit and PSF costs are higher than average (\$582,776 and \$549 PSF). Therefore, cost containment will be a focus during predevelopment.
Construction Hard Cost Contingency is at least 5% (new construction) or 15% (rehab)	Y	Hard Cost Contingency is 5.5%
Architecture and Engineering Fees are within standards	Y	Total project architectural and engineering fees are: \$3,705,075.
Construction Management Fees are within standards	Y/N	Construction management fee is \$199,471 which assumes 40 months construction
Developer Fee is within standards, see also disbursement chart below	Y	Total Developer Fee: \$5,400,000 Total Cash Fee: \$1,100,000 Total At risk: 1,100,000 GP Equity: \$3,200,000
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10%
Capitalized Operating Reserves are a minimum of 3 months	Y	Capitalized Operating Reserve is \$401,103, which is more than 3 months of operating expenses and debt service.

## 6.7 <u>Developer Fee Evaluation</u>:

Total Developer Fee:	\$5,400,000	
Project Management Fee Paid to Date:	\$ 0	
Amount of Remaining Project Management Fee:	\$1,100,000	
Amount of Fee at Risk (the "At Risk Fee"):	\$1,100,000	
Amount of Commercial Space Developer Fee (the "Commercial Fee"):	\$ 0	
Amount of Fee Deferred (the "Deferred Fee"):	\$0	

Amount of General Partner Equity Contribution (the "GP Equity"):	\$3,200,000	
Milestones for Disbursement of that portion of Developer Fee remaining and payable for Project Management	Amount Paid at Milestone	Percentage Project Management Fee
Acquisition/Predevelopment Loan Funding	\$165,000	15%
Project Management Fee portion 1 of 3: Predevelopment – Close of predevelopment financing	\$165,000	15%
Project Management Fee portion 2 of 3: Predevelopment – Submission of HCD funding application	\$110,000	10%
Project Management Fee portion 3 of 3: Predevelopment – Submission of joint CDLAC and TCAC application	\$110,000	10%
Construction close	\$220,000	20%
During Construction (disbursed upon request depending on percent construction completion) or completion of construction	\$220,000	20%
Project close-out – Placed-in-service; 100% lease up; City approval of sponsor's project completion report and documents; and City acceptance of final cost certification	\$110,000	10%
Milestones for Disbursement of that portion of Developer Fee defined as At-Risk Fee		Percentage At Risk Fee
95% lease up and draft cost certification	\$220,000	20%
Permanent conversion	\$550,000	50%
Project close-out	\$330,000	30%

- 7. PROJECT OPERATIONS (See Attachment I and J for Operating Budget and Proforma)
  - 7.1. <u>Annual Operating Budget.</u> The attached operating budget is provided to demonstrate overall feasibility for the project and is not presented for approval at this time.

## 7.2. <u>Annual Operating Expenses Evaluation</u>.

Operating Proforma						
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Debt Service Coverage Ratio (DSCR) is minimum 1.1:1 in Year 1 and stays above 1:1 through Year 17	N	DSCR drops below 1.1 at end of year 16. DSCR: 2.566 at Year 1 0.997 at Year 17 TNDC will adjust the operating budget to maintain 1.1:1 DSCR through Year 17				
Vacancy meets TCAC Standards	Y	Vacancy is 5%				
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%				
Annual Operating Expenses are increased at 3.5% per year	Y	Expense escalation factor is 3.5%				
Base year operating expenses per unit are reasonable per comparables		Total Operating Expenses are \$12,572 per unit. This is slightly lower than comparable projects with LOSP. For example, Total Operating Expenses at 730 Stanyan Street, a 100% affordable family housing development, are expected to be \$14,983.				
Property Management Fee is at allowable <u>HUD Maximum</u>	Y	To be set according to HUD schedule Estimated Total Property Management Fee is \$67				
Property Management staffing level is reasonable per comparables	Y	<ul> <li>1 FTE General Manager</li> <li>1 FTE Assistant Manager</li> <li>2.4 FTE Desk Clerks</li> </ul>				
Asset Management and Partnership Management Fees meet standards	Y	Annual AM/PM Fee is \$30,631/yr (3.5% annual increase)				
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	Replacement Reserves deposits are \$500 per unit per year. TCAC minimum standard is \$300 per unit per year for new construction projects				

Limited Partnership Asset Management Fee meets standards	Y	Year 1: \$5,000 (3.5% annual increase)
----------------------------------------------------------------	---	----------------------------------------

## 7.3. Capital Needs Assessment & Replacement Reserve Analysis. N/A

## 7.4. <u>Income Restrictions for All Sources.</u>

UNIT SIZE			MAXIMUM INCOME LEVEL		
NON-LOTTERY	No. of Units		МОНСО	TCAC	
Studio – LOSP	0		25% MOHCD AMI	20% TCAC AMI	
2BD – LOSP	11		25% MOHCD AMI	20% TCAC AMI	
3BD – LOSP	8		25% MOHCD AMI	20% TCAC AMI	
Sub-Total	25				
<u>LOTTERY</u>					
Studio	9		40% MOHCD AMI	30% TCAC AMI	
1BR	7	30	40% MOHCD AMI	30% TCAC AMI	
3 BR	3		40% MOHCD AMI	30% TCAC AMI	
Sub-Total	19				
Studio	3		50% MOHCD AMI	40% TCAC AMI	
1 BR	9		50% MOHCD AMI	40% TCAC AMI	
2 BR	7		50% MOHCD AMI	40% TCAC AMI	
3 BR	3		50% MOHCD AMI	40% TCAC AMI	
Sub-Total	22				
1 BR	6		70% MOHCD AMI	55% TCAC AMI	
2 BR	3		70% MOHCD AMI	55% TCAC AMI	
3 BR	3		70% MOHCD AMI	55% TCAC AMI	
Sub-Total	12				
1 BR	3		80% MOHCD AMI	60% TCAC AMI	

2 BR	8	80% MOHCD AMI	60% TCAC AMI
3 BR	8	80% MOHCD AMI	60% TCAC AMI
Sub-Total	19		
STAFF UNITS			
1 BR	1	N/A	N/A
TOTAL	98		
PROJECT		39.2%	
AVERAGE		39.2%	

## 7.5. MOHCD Restrictions

Unit Size	No. of Units	Maximum Income Level
1 BR	3	80% of Median Income
2 BR	8	80% of Median Income
3 BR	8	80% of Median Income
1 BR	6	70% of Median Income
2 BR	3	70% of Median Income
3 BR	3	70% of Median Income
STUDIO	3	50% of Median Income
1 BR	9	50% of Median Income
2 BR	7	50% of Median Income
3 BR	3	50% of Median Income
STUDIO	9	40% of Median Income
1 BR	7	40% of Median Income
3 BR	3	40% of Median Income
1 BR	6	25% of Median Income
2 BR	11	25% of Median Income
3 BR	8	25% of Median Income

### 8. SUPPORT SERVICES

8.1. <u>Services Plan.</u> TNDC will be the sole service provider. Support services will include intakes and assessments, case management, supportive counseling, individualized service planning, crisis intervention, mediation, housing stabilization and eviction prevention. 1 FTE social worker will be on site to serve the LOSP units and .20 FTE social worker will serve the remaining units. Services offices will be located on the ground floor.

### 8.2. Service Budget.

Annual service budget proposed is \$101,616 which assumes \$6,477 per unit annually in HSH funding based on Tier V family funding for 2020-2021 and is subject to review and approval by HSH.

### 8.3. HSH Assessment of Service Plan and Budget.

Prior to requesting gap financing, Sponsor will provide the final Service Plan and Budget to be assessed by HSH concurrently with MOHCD evaluation of the gap request in preparation for recommendation to loan committee.

### 9. STAFF RECOMMENDATIONS

### 9.1. Proposed Loan/Grant Terms

Financial Description of Proposed Loan			
Loan Amount:	\$14,277,516		
Loan Term:	55 years		
Loan Maturity Date:	2077		
Loan Repayment Type:	Residual Receipts		
Loan Interest Rate:	3%		
Date Loan Committee approves prior expenses can be paid:	December 1, 2019		

### 9.2. Recommended disbursement conditions/schedule

- a) Prior to disbursement of funds for acquisition, Sponsor shall:
  - a. Provide an appraisal supporting the acquisition cost,
  - b. Refine the community outreach plan in collaboration with MOHCD, and specifically focus on access to housing through the City's housing lottery preferences, including COP Holders, Displaced Tenants, and Neighborhood Residents.

- c. Complete environmental due diligence and receive approval for the proposed response plan from Department of Toxic Substance Control.
- b) Sponsor to provide MOHCD with detailed monthly updates on Community Outreach completed and commercial-use programming (this may be included in the standard MOHCD monthly report form).
- c) Sponsor will provide for MOHCD review any Request for Proposals (RFPs) for equity investors before it is finalized and released for investors.
- d) Sponsor will provide for MOHCD review all raw financial data from developer or financial consultant prior to selection.
- e) Sponsor will provide for MOHCD review and approval all selected investors.
- f) Sponsor will provide for MOHCD review and approval all Letters of Intent from financial partners.

### 9.3. Recommended prior to financing gap

- a) Sponsor shall provide MOHCD with information outlining cost containment, efficiencies and innovation strategies to reduce overall project costs and maximize efficiency of MOHCD gap loans.
- b) Sponsor will provide operating and development budgets that meet MOHCD underwriting guidelines and if commercial space is included, MOHCD commercial underwriting policy requirements.
- c) Sponsor to provide MOHCD with a services plan and proposed staffing levels that meet MOHCD underwriting standards prior to gap loan approval. Any changes to the current proposed staffing will need to be presented to MOHCD at least 90 days prior to gap loan approval.
- d) Sponsor to work with MOHCD and HSH to establish the LOSP budget and income restrictions for the referrals from Coordinated Entry.

### 10. LOAN COMMITTEE MODIFICATIONS

N/A

## LOAN COMMITTEE RECOMMENDATION

Ap	pro	val indicates ap	proval w	ith modifications, v	vhen s	o determined by the Committee.
[	]	APPROVE.	[ ]	DISAPPROVE.		TAKE NO ACTION.
						Date:
Er	ic D	D. Shaw, Director	r			
M	ayo	r's Office of Hou	asing and	l Community Deve	lopme	nt
[	]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
						Date:
Sa	lvad	dor Menjivar, Di	rector of	Housing		
De	epar	tment of Homel	essness a	nd Supportive Hou	sing	
[	]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
						Date:
Sa	lly	Oerth, Interim E	xecutive	Director		
Of	fice	e of Community	Investme	ent and Infrastructu	re	
[	]	APPROVE.	[ ]	DISAPPROVE.	[ ]	TAKE NO ACTION.
						Date:
Ar	nna	Van Degna, Dire	ector			
Co	ontro	oller's Office of	Public F	inance		

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From: Shaw, Eric (MYR)

Sent:Friday, April 2, 2021 11:48 AMTo:Chavez, Rosanna (MYR)Subject:2550 Irving Predevelopment

### I approve

Eric D. Shaw Director

Mayor's Office of Housing and Community Development City and County of San Francisco 1 South Van Ness Avenue, 5th Floor

From: Menjivar, Salvador (HOM)
Sent: Monday, April 5, 2021 10:41 AM

To: Worlday, April 3, 2021 10.41 A

**Cc:** Shaw, Eric (MYR)

**Subject:** FINANCING FOR 2550 IRVING ST

I support TNDC requests for \$14,277,516 in acquisition and predevelopment financing for 2550 Irving Street.

Best,

salvador



Salvador Menjivar Director of Housing *Pronouns: He/Him* 

San Francisco Department of Homelessness and Supportive Housing

salvador.menjivar1@sfgov.org | 415-308-2843

Learn: hsh.sfgov.org | Follow: @SF\_HSH | Like: @SanFranciscoHSH

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From: Oerth, Sally (CII)

**Sent:** Friday, April 2, 2021 11:47 AM

To: Chavez, Rosanna (MYR)

Cc: Shaw, Eric (MYR); Noonan, Jacob (MYR)

**Subject:** 2550 Irving Predevelopment - 4.2.21 Loan Committee

I approve the 2550 Irving Acquisition and Predevelopment Loan funding, as presented at the 4/2/21 Loan Committee.



### Sally Oerth

**Interim Executive Director** 

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103

**415.749.2588** 

mww.sfocii.org

From: Katz, Bridget (CON)

**Sent:** Friday, April 2, 2021 11:45 AM

To: Chavez, Rosanna (MYR)
Cc: Shaw, Eric (MYR)

**Subject:** 2550 Irving Predevelopment

### Approve

### **Bridget Katz**

Development Finance Specialist, Office of Public Finance Controller's Office | City & County of San Francisco

Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: bridget.katz@sfgov.org Attachments: A. Project Milestones/Schedule

- B. Borrower Org Chart
- C. Developer Resumes
- D. Asset Management Analysis of Sponsor
- E. Threshold Eligibility Requirements and Ranking Criteria
- F. Site Map with amenities
- G. Elevations and Floor Plans, if available
- H. Comparison of City Investment in Other Housing Developments
- I. Sources and Uses
- J. Development Budget
- K. 1st Year Operating Budget
- L. 20-year Operating Pro Forma

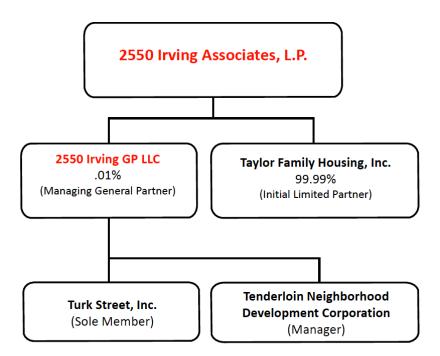
## **Attachment A: Project Milestones and Schedule**

No.	Performance Milestone	Estimated or Actual Date	Notes
A	Prop I Noticing (if applicable)		
1.	Acquisition/Predevelopment Financing Commitment	TBD	Requires BOS Approval
2.	Site Acquisition	(By 8/7/2021)	45 days after financing commitment
3.	Development Team Selection		
a.	Architect	9/1/20	Architect was brought on early for feasibility and community engagement
b.	General Contractor	9/1/21	
c.	Owner's Representative	7/15/21	
d.	Property Manager	8/15/21	
e.	Service Provider	8/15/21	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	9/1/21	
ь.	Submittal of Design Development & Cost Estimate	1/15/22	
c.	Submittal of 50% CD Set & Cost Estimate	5/15/22	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	1/15/23	
5.	Environ Review/Land-Use Entitlements		
a.	SB 35 Application Submission	6/15/21	
b.	CEQA Environ Review Submission	N/A	SB-35/CEQA Exempt
c.	NEPA Environ Review Submission (possible)	5/1/21	No funding requirement, may complete for potential rent subsidy
d.	CUP/PUD/Variances Submission	N/A	
6.	PUC/PG&E		
a.	Temp Power Application Submission	2/15/22	
b.	Perm Power Application Submission	3/15/22	
7.	Permits		

	Building / Site Permit	7/15/21	
a.	Application Submitted	7/15/21	
b.	Addendum #1 Submitted	5/15/22	
c.	Addendum #2 Submitted	8/15/22	
8.	Request for Bids Issued	1/15/23	
9.	Service Plan Submission		
a.	Preliminary		
b.	Final		
10.	Additional City Financing		
	Preliminary Gap Financing	10/15/21	
a.	Application	10/15/21	
b.	Gap Financing Application	11/30/22	
11.	Other Financing		
a.	HCD Application	2/15/22	
b.	Construction Financing RFP	11/1/2022	
c.	AHP Application	3/15/23	
d.	CDLAC Application	8/15/2022	
e.	TCAC Application	8/15/2022	
f.	Other Financing Application		
g.	LOSP Funding Request		
12.	Closing		
a.	Construction Loan Closing	4/10/23	
b.	Conversion of Construction Loan	8/31/25	
	to Permanent Financing	0/31/23	
13.	Construction		
a.	Notice to Proceed	4/30/23	
	Temporary Certificate of		
b.	Occupancy/Cert of Substantial	11/15/24	
	Completion		
14.	Marketing/Rent-up		
a.	Marketing Plan Submission	8/15/24	
b.	Commence Marketing	5/15/24	
c.	95% Occupancy	3/31/25	
15.	Cost Certification/8609	1/31/26	
16.	Close Out MOH/OCII Loan(s)	10/31/25	

## **Attachment B: Borrower Org Chart**

### 2550 Irving Organizational Chart



#### **Attachment C: Developer Resume**

### **Katie Lamont (Sr. Director of Housing Development)**

Katie Lamont joined TNDC in April 2012 as Director of Housing Development. She is responsible for leading the housing development team as it carries out all phases of development from feasibility through acquisition, predevelopment, construction, and completion. Prior to joining TNDC, Katie worked 9 years for Eden Housing, most recently as Associate Director of Real Estate Development, where she supervised junior staff, led new business development activity, worked on policy, and managed her own project teams implementing all aspects of affordable housing development, including mixed-use and mixed-tenure developments and joint ventures with homebuilders and service providers. Prior to joining Eden in 2003, Katie was a project manager at the Los Angeles Community Design Center, now Abode Communities. She began her career working in fair housing at Housing Opportunities Project for Excellence in Miami, Florida. Katie earned a Master's degree in Urban Planning from the University of California, Los Angeles, and a Bachelor of Arts in American Civilization from Brown University.

#### **Shreya Shah (Associate Director of Housing Development)**

Shreya Shah joined TNDC in Feb 2021 as Associate Director of Housing Development. Shreya brings over 7 years of experience in affordable housing development to the team. She has been responsible for all aspects of the development process including acquisition, entitlements, securing financing, loan closings and construction management, among others. Shreya has experience managing projects of all sizes ranging from 25 units to 150 units, with budgets ranging from \$3 million to \$120 million. Before TNDC, Shreya worked as a Sr. Project Manager at EAH Housing (San Rafael, CA) and as a Development Officer for Avesta Housing (Portland, ME). She holds a MBA in Sustainability from Antioch University, Master of Science in Real Estate Development from Columbia University and a Bachelor of Science in Civil-Construction from CEPT University.

#### Jackson Rabinowitsh (Project Manager)

Jackson Rabinowitsh joined TNDC in February 2020 as Project Manager. Jackson has developed affordable housing projects in five Bay Area while working with Habitat for Humanity, Hello Housing, Santa Clara County Housing Authority, and TNDC. He has managed all aspects of homeownership and rental housing projects, pilots, small-scale rehabs, scattered-site acquisition/rehabs, and new construction projects, financed by LIHTC, federal programs, State programs, and local innovation funds. Prior to development, Jackson worked in property management and compliance for BRIDGE Housing. Jackson earned a Psychology degree from the University of Colorado.

#### Hermandeep Kaur (Assistant Project Manager)

Hermandeep Kaur joined TNDC in June 2018 through the Non-Profit Housing Association of Northern California Bay Area Housing Internship Program. She was promoted to Assistant Project Manager after graduating from San Francisco State University with a Bachelor of Arts in Liberal Studies and Urban Studies and Planning. She has experience managing different types of projects including acquisition rehab and transit-oriented development. Hermandeep has collaborated with project teams to successfully achieve milestones such as entitlements, construction completion, and loan closings.

#### **Attachment D: Asset Management Evaluation of Project Sponsor**

TNDC has 35 years of experience developing both family and supportive housing in San Francisco. TNDC's current housing portfolio includes 43 residential and residential mixed-use buildings, with an additional 17 buildings in the pipeline including recapitalization. The average units per project range from 75 to 120. TNDC asset management team includes four full-time employees. The department is headed by the Director of Asset Management with three Asset Managers reporting to the Director of Asset Management, who reports to the CFO.

Each of the three employees in the Asset Management Department have a set number of projects in the portfolio. Each is responsible for developing asset management plans for each property, as well as managing the needs and requests of the partner and/or lender in each of the properties, examining opportunities related to the rental structure/operating subsidies, and developing, when necessary, partner exit strategies and/or resyndication and refinancing strategies for those projects that are approaching Year 15.

Members of the Asset Management Department work closely with other TNDC departments. Each project in development in the Housing Development Department has a multidisciplinary "interdepartmental team" to help inform rehab or new construction scopes in which one or more members of asset management participates. Additionally, TNDC has a Recapitalization Workgroup, in which all members of the Asset Management Department attend in order to update senior staff members and the Housing Development Department about asset management plans, partner exit strategies and other asset management related activities, challenges and opportunities.

#### **Attachment E: Threshold Eligibility Requirements and Ranking Criteria**

On December 27, 2019, MOHCD issued a Notice of Funding Availability (NOFA). The goal of the NOFA is to promote the development of permanent affordable housing for low-income seniors and low and moderate income families, including homeless households, in districts that are experiencing significant displacement pressures but which have traditionally been underserved by new affordable housing production. Specifically, MOHCD intends to provide funding for acquisition and predevelopment funding needs for the development of new, permanent affordable housing in Districts 1, 2, 4, 7 and 8. Funding for these activities comes from the 2019 Proposition A General Obligation Bond.

San Francisco voters approved Proposition A in 2019 in order to address the City's well-documented and severe housing affordability crisis. The specific goals of Proposition A are to:

- Create new affordable homes, especially for our growing senior populations;
- Accelerate the rebuilding of distressed public housing sites for some of the City's most vulnerable residents;
- Preserve affordability in existing housing at risk of market-rate conversion or loss due to physical disrepair;
- Protect San Franciscans living in apartments at risk of displacement, including those covered by rent-control;
- Expand rental and homeownership opportunities for the City's middle-income residents and workforce, including educators, first responders, non-profit workers, and service industry employees. Set a goal for \$200M of the Bond's funds to serve extremely low-income households earning 30% AMI or less.

In addition, Proposition A places an importance on "geographic equity" in its investments in affordable housing, recognizing that certain districts are experiencing a loss of affordability through vacancy de-control of rent stabilized housing stock, Ellis Act evictions, owner move-ins, and other forms of displacement, or have not benefited significantly from new affordable housing production.

This NOFA specifically addresses Proposition A's mandate to create new affordable, low- income units and to serve vulnerable populations in those districts that have been "underserved" by new affordable housing production.

MOHCD held a pre-submission conference on January 9, 2020. Prospective respondents were able to submit questions up until January 16, and MOHCD posted questions and responses online shortly after the deadline.

One developer, Tenderloin Neighborhood Development Corporation (TNDC), submitted responses to the NOFA on January 30, 2020. TNDC's two proposals requested funding for a proposed senior housing project located at 4200 Geary Boulevard and a proposed

family project located at 2550 Irving Street. MOHCD did not hold interviews and proceeded to scoring of the responses.

In order to review and score the proposals, MOHCD convened a selection panel comprised of two representatives from MOHCD and one representative from the Office of Community Investment and Infrastructure. Panelists' fields of expertise included construction /design and affordable housing finance. Panelists also reviewed proposals based on the eligibility criteria outlined in the NOFA. This included the criteria listed below.

- 1. Proposals must demonstrate *site control* as evidenced by appropriate documentation. The proposed purchase price must be reasonable in comparison to other sites in the neighborhood and in comparison to other affordable housing sites in the City. Prior to any disbursement of funds for acquisition, an appraisal supporting the acquisition cost will be required. Sites must be located in Districts 1, 2, 4, 7 or 8.
- 2. Proposals must include the opportunity for the City to eventually own the land as ground lessor under a long-term ground lease structure or some other land dedication/subdivision mechanism that will insure long-term affordable housing as the primary use of the land.
- 3. Proposals must demonstrate financial feasibility. The project must be financially feasible, including realistic development and operating budget projections that conform to industry standards, including TCAC minimum standards. Each proposed financing source must be realistic, compatible with MOHCD and all other committed or proposed funding sources, and appropriate for the proposed housing. Applicant must demonstrate that there is a reasonable likelihood that all identified development sources will be secured in a timely manner.
- 4. Proposals must demonstrate through provision of specific examples of inputs used for estimating that the project's total development budget, as well as its specific line items, are comparable to recent and similar projects, to industry standards and are compliant with funding source regulations, MOHCD policy and most recent underwriting guidelines. Cost per unit, per square foot (land area and building space), per bed or bedroom will be examined relative to total development cost, City subsidy and construction cost.
- 5. Proposals must propose the maximum use of available, non-local funds to achieve the highest reasonable financial leveraging of capital resources for the predevelopment, construction and permanent phase. The amount of City funds requested per unit and the actual or proposed level of funds to be leveraged from other sources will be examined.
- 6. Displacement or relocation that is required as a condition of site control is highly discouraged, though in some cases may be justified. Proposals that include any displacement/relocation (including any relocation of commercial uses) must include a full relocation plan and budget.
- 7. Must budget for a supportive service component that is appropriate for the needs of the anticipated tenant population, assuming at least 20% homeless.

- 8. Must include a community engagement plan that demonstrates the capacity to generate necessary neighborhood support for the proposed development. Include any evidence of support expressed to date for the project, as well as plans for community engagement going forward.
- 9. Must express a commitment to pursue racial equity consistent with MOHCD's racial equity goals, as follows: through its policies, programs, resource allocation, and practices, MOHCD is committed to working in partnership with communities, organizations and those that have been most harmed by racial inequity especially Black, Brown, Indigenous and other San Franciscans of Color to: protect against displacement; shape where they live and work; create thriving neighborhoods; and, celebrate diverse cultures and unlock economic prosperity.
- 10. Ability for the project to make use of streamlined entitlements through SB 35 is highly desired.

#### **NOFA Proposal**

Development Team	2550 Irving Street
Developer	TNDC
Owner (GP)	TNDC
Property Manager	TNDC
Service Provider	TNDC
Homeless Service Provider	TNDC
Construction Manager	Waypoint Consulting
Architect	PYATOK architecture + urban design

### **NOFA Scoring Criteria**

		Category	Possible Points	2550 Irving Street
		<b>EXPERIENCE</b> (subtotal):	40	37
De	velope	r (20 pts)	20	19
>	Exper	ience with the following:		
	0	Completing projects on time and on budget		
	0	Obtaining competitive financing terms		
	0	Developing Type V/I or III/I construction		
	0	Developing for low-income families,		
		including senior and formerly homely		
		residents		
>	Buildi	ng community support through outreach		
>	Curren	nt staff capacity and experience to take on this		
	projec	t type		

	(10 ()	10	
	vner (10 pts)	10	9
<i>&gt;</i>	Track record successfully owning housing financed		
_	with Low-Income Housing Tax Credits		
	Experience owning affordable housing for low-		
_	income families and formerly homeless households		
	Current asset management structure, staffing and		
_	portfolio		
	Capacity for assuming asset management of an		
	expanded portfolio once the development is		
- D	complete	_	4
	operty Manager (5 pts)	5	4
	Experience property managing for low-income		
	families, including senior and formerly homeless		
	residents		
	Experience achieving high rates of housing retention		
	Implementing low barrier tenant selection policies		
	Contributing to long-term sustainability of the		
	development		
	Achieving cost efficiencies in operations	_	_
	rvice Providers (5 pts)	5	5
	Experience delivering services to low-income		
	families, including senior and formerly homeless		
	households		
	Experience linking residents to the City's safety net of services		
>	Working with property management to achieve high		
_	rates of housing retention		
	Supporting positive outcomes for residents around health and economic mobility		
>	If applicable, provides explanation for service		
	contracts terminated prematurely within the last 5		
	•		
	years VISION (subtotal):	60	48
D <sub>w</sub>	ogram Concept (30 pts)	30	26
	Describes vision for a development program at this	30	20
	site, while best achieving the project goals, and		
	includes:		
	<ul> <li>A residential program and other envisioned</li> </ul>		
	uses;		
	<ul><li>Indicates how the proposed uses and</li></ul>		
	amenities will enhance the lives of the		
	proposed target population and the		
	surrounding neighborhood.		
<i>\rightarrow</i>	Indicates particular groups served by the programs		
	and spaces (tots, children, teens, young adults,		
	adults, elderly, disabled etc.).		
	additio, Ciderry, disabled etc. j.		

Co	mmunity Engagement Strategy (10 pts)	10	8
>	Describes community engagement strategy and		
	includes:		
	<ul> <li>The team's philosophy on community</li> </ul>		
	engagement;		
	<ul> <li>Process for establishing and/or building</li> </ul>		
	positive relationships with surrounding		
	neighbors and the larger community;		
	<ul> <li>Efforts designed to engage all interested</li> </ul>		
	community members, including monolingual		
	non-English speaking members of the		
	community;		
	<ul> <li>How the Development Team intends to</li> </ul>		
	comply with the City's Language Access		
	Ordinance.		
>	Describes the Team's approach to achieving		
	entitlements for the project expeditiously and the		
	Team's approach to maintaining and building		
	community relationships after entitlements have		
	been achieved and the development is in operations.		
Fir	nance and Cost Containment Approach (10 pts)	10	4
	Describes the Development Team's financing		
	approach to the project.		
$\triangleright$	Includes the Team's process for structuring the		
	project and controlling development costs.		
	Includes innovative strategies intended to minimize		
	MOHCD's projected capital gap financing.		
	Describes any innovative (i.e. non-standard, routine		
	or commonly used) direct or indirect cost-cutting		
	strategies relevant to overall development,		
	construction or operating expenses.		
Co	mmitment to MOHCD's Racial Equity	10	10
	amework (10 pts)	10	10
	(20 pw)		
>	Describes capacity and strategies for effectively		
	implementing MOHCD's Housing Preferences,		
	including neighborhood preference, to meet the		
	goals of the program and ensure that residents of		
	surrounding neighborhood will have maximum		
	opportunity to access housing at the development.		
>	Describes proposed outreach strategies to engage		
	communities that have traditionally lacked access to		
	affordable housing opportunities in San Francisco,		
	<b>9</b> 11		
	and how such strategies will support these		

communities to pursue opportunities at the proposed site		
> TOTAL POSSIBLE POINTS	100 Possible Points	85 2550 Irving Street

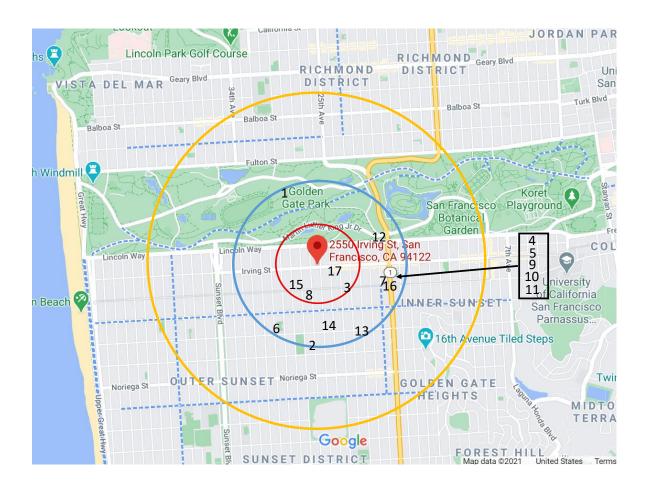
#### Recommendation

TNDC scored well for their response regarding experience as a developer, property manager and service provider. They also provided a strong response to the NOFA's prompt on racial equity. District 4 has a severe shortage of housing for low income residents at risk of displacement, and the proposal for 2550 Irving will provide affordable housing in a community that has seen little affordable housing development. TNDC's proposal noted only 10 entitled and permitted units were produced in District 4 from Quarter 3, 2009 to Quarter 2, 2019. Despite the strong scores in these categories, TNDC will need to make substantial revisions to the budget and cost containment response before MOHCD can move this forward to Loan Committee for request for approval of a Predevelopment Loan.

MOHCD staff further recommends that the following conditions be considered for the initial predevelopment loan:

- TNDC to complete further environmental due diligence.
- TNDC to refine financial plan to ensure that project offers some units at 30% AMI, as well as includes at least 25% 3-bedroom units and other family serving amenities
- TNDC to refine community outreach plan to specifically focus on access to housing through the City's housing lottery preferences.

#### **Attachment F: Site Map with amenities**



- 1 Golden Gate Park
- 2 Sunset Rec Center
- 3 Ocean Park Health Center
- 4 Sunset Branch Library
- 5 Jefferson Elementary School
- 6 Lawton Alternative School
- 7 Wah Mei School
- 8 Kumon Math. Reading. Success.
- 9 19th Avenue Baptist Church
- 10 19th Avenue Chinese Baptist Church
- 11 19th Avenue Japanese Baptist Church
- 12 The Meeting Place of The Church of San Francisco
- 13 The Church of Jesus Christ of Latter-day Saints
- 14 Cornerstone Evangelical Baptist Church
- 15 San Francisco Mandarin Baptist Church
- 16 Calvary United Methodist Church
- 17 Sunset Super

Map provides 1/4 Mile, 1/2 Mile, and 1 Mile radius concentric circles around the project site.

Numbers on the map correspond to the amenities listed to the left.

A comprehensive list of neighborhood amenities is provided in Section 2. A discussion of local amenities is provided in Section 2.5.

# **Attachment G: Elevations and Floor Plans**

Elevations and Floor Plans will be developed with community input following loan approval

# Attachment H: Comparison of City Investment in Other Housing Developments

Companies   Column																	
Project   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100								Affor	dable Mu	Itifamily H	lousing N	lew Constr	uction Cos	t Compari	son		
Popularis   Marie							0.77	0 5					1				
Application   Company				01 Data	4 - 411-11-								T-1-10 0101	1	T-1410 044-14		Comments
**************************************																	
Company   Comp		95 Lagnua 227, 220 West Dvint Pd		May-19 May-17			59,785	7,316	67,101	5,012,000 \$	33,175,716			\$ 21,234,000 \$ 10,737,243			7 Story - 5 stories Type III over 2 stories Type IA + Community Services space (Open House)  Miyari Tournhome sterning dramplone and Type IIII / over Type I flate winks
Project Burner   Proj				Oct-18						35,000 \$							
Propertion   Pro																	
## Address   1.5 may   1.5																HCD AHSC Loan	
Properties   Pro																ALION Lases MUD & TODY	Type IIIA & V over Type I Podium (4-6 stories) stepped w/ topography. No infrast. Cost
## PROJECTS UNDER CONSTRUCTION    Project Name																Z HCD Eddis (WHF & TOD)	Type ib - osici y, exialisive Pokic regional switch required
Property Name			50,710		700	104				0,000,044	00,702,000	12,004,024	11,500,070	22,000,020	05,000,000	•	
Marie   Mari	PROJECTS UNDER C	ONSTRUCTION					Buildi	ng Square Fo	otage	To	otal Project Cos	ts				T	
Property																Notes on Financing	
Section   Control   Cont																	
Project   Proj		10001 00011															
Communication   Communicatio															400,000,004	<b> </b>	Type and the type of type of the type of type
Company   Comp					152					5						HCD IIG Grant	Type IIIA & V over Type I Podium (5-6 stories) - tamily  Type III/toodium and Type V/podium on mews wing, incl. 28 parking spaces, 4,640 sf child care space
PROJECTS IN PREDEVEL OPMENT    Project Name   Address   Cut styl   Total Project   Total Project   Court   Set Cut   Set	Colton (Plumbers Union DA)				96			- 1,000		171,697							
PROJECTS IN PREDEVEL OPMENT    Project Name   Address   Cut styl   Total Project   Total Project   Court   Set Cut   Set	nder Construction:	Average:	24,810		108	169	100,484	12,221	110,668	\$ 10,494,769 \$	57,405,501	\$ 20,473,884	84,875,898	28,691,640	77,879,385		
Project Name																•	
Project Name Address   Let with   protected   4 of the   state   state   let with   protected   state   let with   protected   let with   protected   let with   let	PROJECTS IN PRED	DEVELOPMENT					Buildi	ng Square Fo	otage	To	tal Project Cos	ts					
PROJECTS   Comp.   C	Project Name	Address	Lot sq.ft		# of Units	# of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost3	Constr. Cost4	Soft Cost	Total Dev. Cost wiland	Local Subsidy			
Section   Control   Cont													\$ 122,203,865	\$ 33,014,900			Type IIIA and VB over Type I in 3 to 7 stories stepped + 26 pkg and Youth Activity (100% DD 6/20 not in
### April 1   March						327				40,002							
	rero Block B					63				5 24.643 5							
### ALL PROJECTS  ### Arrange:    3,564   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125   19,125	7th Street (fmly. 801 Brannan)			Apr-22			176,756	5,000	181,756		109,516,935	\$ 43,082,529	\$ 152,609,464	\$ 44,550,243	\$ 152,599,464		Type I, 8 stories (100% DD pricing dated 2/21)
Column   C				Oct-21						\$ - \$							Type III-A over Type I 5-6 stories with CommI (Community svg) spaces & 56 Pkg spaces (35% CD 8/2
Project   Proj					120	203		20,000		- S					\$ 98,121,310	4% Credits; HCD MHP	T III T I T T T
			16,738							11,064,369 \$							
Autority	e Kelsev		18.313							9,846							
PROJECTS COMPLETED	Predevelopment	Average:	39,157		138	226	144,069	17,295	161,364	\$ 1,118,886	\$ 90,054,444	\$ 25,062,690	\$ 116,688,936	\$ 31,303,932	\$ 115,570,050		
PROJECTS COMPLETED	ALL PROJECTS	S Average:	33,561		116	193	116.975	14,738	131,034	\$ 4.984.100	\$ 68.054.101	\$ 19.290.299	\$ 91,156,070	\$ 27.611.199	\$ 87.495.373	)	
PROJECTS COMPLETED  Acquisition by Unit/Bed/SF Construction by Unit/Bed/SF Construction by Unit/Bed/SF Soft Costs By Unit/Bed/SF Total Development Cost (Incl. Land)  Subsidy  Project Name Compl. Date Acquisition by Unit/Bed/SF Construction Way 19 Const. doi: 10.000 Construction Construction Way 19 Construction Way 19 Construction Way 19 Construction Way 19 Construction Construct														, , , , , , , , , , , , , , , , , , , ,			
Project Name	UBJECT PROJECT	2550 Irving Street	19,125	Apr-23	98	177	105,390	2,228	107,618	9,284,000	62,022,139	15,972,611	94,064,992	25,618,912	84,578,492	MOHCD; 4% LIHTC; HCD - IIG, MHP, AHP	Type I, 7 stories, TI space, 11 parking spaces
Project Name																	<u>_</u>
Agrical Series   May   10   63,441   61,122   20   5   413848   \$ 40,152   \$ 448   \$ 143,322   \$ 448   \$ 143,322   \$ 123,338   \$ 169   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,505   \$ 60,5				_			_			-				,			
New Note																	4
Acquain   Figure			63,443	61,122	350			\$ 494			169			\$ 738			╡
Non-18   6,000   41,60   38   5   44,900   38   5   44,900   5   5   50,000   5   5   5   5   5   5   5   5   5			202	168	1			\$ 500			199			\$ 634			╡
Second																	╡
PROJECTS UNDER CONSTRUCTION   Severage:   30,075   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120,081   120					2						89						7
## PROJECTS UNDER CONSTRUCTION    Acquisition   Acquisitio	rero Block X (Vertical)		288	149	1						111			\$ 642		76.1%	<b>=</b>
PROJECTS UNDER CONSTRUCTION         Acquisition         Construction         Soft Costs         Total Devicement Cost (Incl. Land)         Subsidy           Project Name         Compl. Date         Acquisition         Acquisition         Constituat         Constituent         Soft Use Incl. Land)         Subsidy (unit         Leveraging **           South Van Ness         Apr-21         229,305         152,803         1,208         5 508,864         5 90,077         5 11,009         5 110,093         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93         5 100,93	ly & Taylor Family Housing	Jun-19	82,301	44,076	416	\$ 510,485	\$ 273,388	\$ 445	\$ 131,305	5 70,320 \$	115	\$ 724,091	\$ 387,783	\$ 632	\$ 196,349	72.9%	<b>∃</b>
Project Name	mpleted Projects:	Average:	30,075	21,081	175	\$ 557,234	\$ 324,764	\$ 470	\$ 122,297	\$ 74,574	\$ 107	\$ 709,593	\$ 420,406	\$ 606	\$ 222,788	68%	
Project Name Compi. Date Acquiret Acqui	PROJECTS LINDER C	CONSTRUCTION		Acquisition			Construction			Soft Costs		Total Dev	relonment Cost (I	ncl Land)		Subsidy	7
South Varies Ay-21 223.95 152.80 152.80 152.80 152.8 5 558.96 1 9.07.27 5 541 5 165.96 1 110.90 1 5 102.96 5 564.12 5 50 5 5 558.96 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5 10.90 1 5									0.60		0.04-00				Out of the Country		
## OF Falson Stever   May-21   58,798   37,201   289   \$ 548,107   \$ 329,571   \$ 478,381   \$ 113,347   \$ 160   \$ 753,726   \$ 478,231   \$ 753,726   \$ 336,564   \$ 59.75   \$ 136,564   \$ 59.75   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100   \$ 100					Acquot sq.ft						SOIT/SQ.TED			e coss i DC/sq.ft6			╡
David Serior Housing   Mar-21   1920   67,421   30   5 505,657   5 615   5 223,517   5 219,378   5 220   5 777,624   5 757,324   5 805   5 366,566   5 47%	I South Van Ness III Folsom Street				1,298						100			φ 937 ¢ 700			Ⅎ
Secretary   Max-21   119,200   67,421   500   5   555,605   5   314,377   5   408   5   22,200   5   125,000   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5   105,001   5			56,793	3/,201	289						, 100						Ⅎ
China Basini (MB South 8W) Mar-21 2 5 615,304 5 318,427 5 500 5 109,968 5 03,552 5 140 5 706,572 5 411,586 5 664 5 311,590 00.9%  reduce Box 6 Feb-22 255 122 1 5 797,817 5 441,77 5 625 5 165,081 5 90,719 5 197,099 7995  reduce Box 6 August 2 1,789 1,789 22 5 30,346 5 30,468 5 72 5 114,101 5 114,101 5 3 68 5 5,086 5 5 5,086 5 5 1,000 5 2,086 94,75			119 200	67 421	390												╡
20tbn Jun-22 1,789 1,789 22 \$ 383,466 \$ 300,466 \$ 777 \$ 174,180 \$ 144,180 \$ 348 \$ 539,465 \$ 539,465 \$ 1,080 \$ 28,646 94,7%														\$ 654			7
		Eab 22	235	122	1	\$ 797,817			\$ 185,081	96,219 \$							
der Construction: Average: 81,682 51,885 400 \$ 562,241 \$ 376,579 \$ 565 \$ 190,043 \$ 133,283 \$ 202 \$ 810,629 \$ 546,923 \$ 822 \$ 256,244 69%	nydale Block 6																
	Colton	Jun-22	1,1 00			4 000,100						4 000,100	4 000,100	.,		*****	
	Colton	Jun-22	1,1 00			4 000,100						4 000,100	4 000,100	.,		*****	<u> </u>

Under Construction:	Average:	81,682	51,885	400	\$ 562,241	\$ 376,579	\$ 565	\$ 190,043	\$ 133,283	\$ 202	\$ 810,629	\$ 546,923	\$ 822	\$ 256,244	69%
	_														
PROJECTS IN PREDE	EVELOPMENT		Acquisition		С	onstruction			Soft Costs		Total Dev	elopment Cost (In	ncl. Land)		Subsidy
Project Name	Start Date (anticipated)	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft <sup>6</sup>	Soft/unit	Soft/BR	Soft/sq.ft6	Gross TDC/unit	Gross TDC/BR	Gross TDC/sq.ft6	Subsidy / unit	Leveraging 7
TI Parcel C3.1	Jul-21	181	78	1	\$ 727,084	\$ 312,578	\$ 520				\$ 885,535	\$ 380,697	\$ 634	\$ 239,238	73.0%
Sunnydale Block 3B	Feb-22	235	122	1	\$ 797,817	\$ 414,767	\$ 625	\$ 185,081	\$ 96,219	\$ 145	\$ 983,132	\$ 511,109	\$ 770	\$ 197,309	79.9%
Potrero Block B	Aug-20				\$ 793,722	\$ 358,087	\$ 464				\$ 1,019,946	\$ 460,148	\$ 596		92.5%
Parcel U	Jun-21	391	391	4	\$ 564,135	\$ 564,135								\$ 353,797	58.9%
600 7th Street	Apr-22	48	34	0	\$ 526,524	\$ 377,645	\$ 603	\$ 207,128	\$ 148,560	\$ 237	\$ 733,699	\$ 526,240	\$ 840	\$ 214,184	70.8%
Hunters View Ph 3 Block 17	Oct-21				\$ 841,771	\$ 347,304	\$ 563	\$ 202,523	\$ 83,558	\$ 135	\$ 1,044,293	\$ 430,862	\$ 698		69.4%
53 Colton	Jul-22	1,789	1,789	22	\$ 363,496	\$ 363,496	\$ 727	\$ 174,180	\$ 174,180	\$ 349	\$ 539,465	\$ 539,465	\$ 1,080	\$ 28,646	94.7%
730 Stanyan	Dec-21				\$ 663,613	\$ 392,284					\$ 817,678	\$ 483,356	\$ 678	\$ 286,049	65.0%
4200 Geary	Feb-22	112,902	112,902	661	\$ 545,081	\$ 545,081	\$ 745	\$ 190,097	\$ 190,097	\$ 260	\$ 848,079	\$ 848,079	\$ 1,159	\$ 359,711	57.6%
Laguna Honda Senior	Feb-22	75	74		\$ 488,750	\$ 479,167	\$ 434	\$ 101,112	\$ 99,130	\$ 90	\$ 589,937	\$ 578,370	\$ 524	\$ 236,362	59.9%
The Kelsey	Jul-22	92	84	1	\$ 605,381	\$ 553,639	\$ 739	\$ 217,859	\$ 199,239	\$ 266	\$ 823,332	\$ 752,962	\$ 1,005	\$ 121,495	85.2%
In Predevelopment	Average:	14,464	14,434	98	\$ 628,852	\$ 428,017	\$ 611	\$ 188,697	\$ 138,793	\$ 201	\$ 831,500	\$ 579,336	\$ 829	\$ 221,216	73%
					-										· · · · · · · · · · · · · · · · · · ·
All Projects:	AVERAGE	42,074	29,133	224	\$ 582,776	\$ 376,453	\$ 549	\$ 167,013	\$ 115,550	\$ 170	\$ 783,908	\$ 515,555	\$ 753	\$ 233,416	70.1%

# **Attachment I: Sources and Uses**

ject Name: ject Address: ject Sponsor:	3/2/21 2550 Irving 2550 Irving Stree Tenderloin Neigh	it borhood Developm	nent Corporation	# Units: # Bedrooms: # Beds:	98 177	]		LOSP Project	
	44.077.540	T 710.000		1	1	1	Total Sources	Comments	1
URCES Name of Sour	14,277,516  Des: MOHCD/OCII	746,938 Deferred Interest	-	-	-	-	15,024,454		1
ES .	monobroon	morost			_				
QUISITION Acquisition cost or value	9,000,000						9,000,000		I
Legal / Closing costs / Broker's Fee	224,000						224,000	12 months assumed after TPCU vacates property	
Holding Costs Transfer Tax TOTAL ACQUISIT	60,000 ION 9,284,000	0	0		0 0		9,284,000		
NSTRUCTION (HARD COSTS)	5,254,000		·		·	•	0,204,000		1
Unit Construction/Rehab							(		1
Commercial Shell Construction Demolition	519,250						519,250	Precon Services & Demo	
Environmental Remediation Onsight Improvements/Landscaping							(		Constructi
Offsite Improvements Infrastructure Improvements Parking							(		line item costs
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit							Č		0.0% 0.0%
CG General Conditions Sub-total Construction Co	osts 519,250	0	0	(	0	0	519,250		0.0%
Design Contingency (remove at DD) Bid Contingency (remove at bid)								5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0% 0.0%
Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency							(	5% new construction / 15% rehab	0.0% 0.0%
Sub-total Construction Contingent TOTAL CONSTRUCTION CO	cies 0 STS 519,250				-		519,250		I
FT COSTS Architecture & Design									
								This includes the fees related to extensive community engagement during the conceptual and schematic design	
Architect design fees	1,638,450						1,638,450	process. See MOHCD A&E Fee Guidelines:	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin							(		1
Reimbursables Additional Services Sub-total Architect Cont	50,000 ract 1,688,450	0	0		0 0	0	50,000 1,688,450		
Other Third Party design consultants (not included under Architect contract)	1,000,450	0	0		0		1,000,450	Dry Utilities (\$45,000), Historic building analysis (\$2,500), Archeological (\$40,000); LEED (\$30,000); Low Voltage	
,	223,500						223,500	(\$30,000); EBM (\$20,000); Peer Review, street space	
Total Architecture & Des Engineering & Environmental Studies	sign 1,911,950	0	0		0 0	0	1,911,950		_
Survey Geotechnical studies	50,000 125,000						50,000 125,000		
Phase I & II Reports CEQA / Environmental Review consultants	200,000						200,000		
NEPA / 106 Review CNA/PNA (rehab only)	25,000						25,000		
Other environmental consultants  Total Engineering & Environmental Stud	20,000 dies 420,000	0	0		0 0	0	20,000 <b>420,00</b> 0		
Financing Costs  Construction Financing Costs	420,000	آ.			]		120,000		
Construction Loan Origination Fee Construction Loan Interest							(		
Title & Recording CDLAC & CDIAC fees	25,000						25,000		
Bond Issuer Fees Other Bond Cost of Issuance MOHCD Loan Fees & Deferred Interest	155,000	746,938					901,938		
Sub-total Const. Financing Co Permanent Financing Costs			0	(	0	0	926,938		1
Permanent Loan Origination Fee Credit Enhance, & Appl. Fee							(		
Title & Recording Sub-total Perm. Financing Co			0	(	0	0	0		ļ
Total Financing Co Legal Costs Borrower Legal fees	osts 180,000	746,938	0	'	0	O	926,938		1
Land Use / CEQA Attorney fees Tax Credit Counsel	10,000						10,000		
Bond Counsel Construction Lender Counsel	0						(		
Permanent Lender Counsel Owner Legal	40,000						40,000		·
Total Legal Co Other Development Costs Appraisal	50,000 15,000	0	0	'	0 0	0	15,000		1
Market Study * Insurance	15,000 15,000 25,000						15,000 15,000 25,000		
* Property Taxes Accounting / Audit	284,548						284,548		
* Organizational Costs Entitlement / Permit Fees	15,000						15,000		
Marketing / Rent-up     Furnishings								\$2,000/unit; See MOHCD U/W Guidelines: http://sfmohcd.org/documents-reports-and-forms	
PGE / Utility Fees TCAC App / Alloc / Monitor Fees	589,470 1,000						589,470 1,000		
* Financial Consultant fees Construction Management fees / Owner's Rep	55,000 84,000						55,000 84,000		
Security during Construction  Relocation	100,000						(		
Community Engagement Consultant Other (specify) Other (specify)	100,000						100,000		Total Soft (
Other (specify)  Total Other Development Co Soft Cost Contingency	osts 1,184,018	0	0		0 0	0			Contingenc % of Total Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev)  TOTAL SOFT CO:	178,298 STS 3,924,266		0		0 0	0		Should be either 10% or 5% of total soft costs.	00010
SERVES									1
* Operating Reserves Replacement Reserves * Topont Improvements Reserves							0		1
* Tenant Improvements Reserves Other (specify) Other (specify)							0		1
Other (specify)  Other (specify)  TOTAL RESER	VES 0	0	0		0 0	0			
VELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones  Developer Fee - Cash-out At Risk	550,000		0				550,000		
Commercial Developer Fee  Developer Fee - GP Equity (also show as source)  Developer Fee - Deferred (also show as source)							,		
Development Consultant Fees							,	Need MOHCD approval for this cost, N/A for most projects	
Other (specify)  TOTAL DEVELOPER CO	STS 550,000	0	0		0 0	0	550,000		ļ
TAL DEVELOPMENT COST	14,277,516	746,938			0 0		15,024,454		]
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	145,689 95.0%	7,622	0.0%	0.09	0 0	C	153,311 100.0%		
	91,837				0 0				]
uisition Cost/Unit by Source							5,298		l
nstruction Cost (inc Const Contingency)/Unit By Source	5,298		. 0		0 0				·
nstruction Cost (inc Const Contingency)/Unit By Source nstruction Cost (inc Const Contingency)/SF	4.82	0.00	0.00	0.0	0 0.00	0.00			1
nstruction Cost (inc Const Contingency)/Unit By Source		0.00	0.00	0.0	0 0.00	0.00			1
nstruction Cost (inc Const Contingency)/Unit By Source nstruction Cost (inc Const Contingency)/SF ssible non-eligible GO Bond/COP Amount:	4.82 898,798	0.00	0.00	0.0	0 0.00	0.00			

# Units: 98 # Bedrooms: 177 # Beds: 4,883,078 3,200,000 746,938 94,064,992 CDIRG GP Equity Interest ACQUISITION
Acquisition cost or value
Legal / Closing costs / Broker's Fee
Hoding Costs
Transfer Tax
TC TOTAL ACQUISITION Unit Construction/Rehab
Commercial Shell Construction
Demoltion
Environmental Remediation
Onsight Improvements/Landscaping
Offsite Improvements
Infrastructure Improvements
Parking 40,953,950 Include FF&E 1,662,088 S19,250 Included in Unit Construction 150,000 212,700 0 0 1,350,414 HOPE SFIGCII costs for streets etc. 1,350,451 HOPE SFIGCII costs for streets etc. 1,350,2453 1,350,451 HOPE SFIGCII costs for streets etc. 1,350,411 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,556,311 1,5 ine item cos Intrastructure Improvements
Parking
GC Bond Premium/GC Insurance/GC Tay
GC Overhead & Profit
CG General Conditions 1.4% 3.0% 4.7% Sub-total Cons
Design Contingency (remove at DD)
Bid Contingency (remove at bid)
Plan Check Const. 7,094,132 tox Contingency (remove at bid)
Plan Check Contingency (remove/reduce during Plan Review)
Hard Cost Construction Contingency
Sub-total Construction Contingencies
TOTAL CONSTRUCTION COSTS 7,094,132 212,700 0 0 20,000,000 1,250,000 4,883,078 1,638,450 http://stmchod.org/documents-reports-and-forms
0 included above
198,865
200,000
2,486,575 OFT COSTS Architecture & Design Architect design fees
Design Subconsultants to the Architect (incl. Fees)
Architect Construction Admin
Reimbursables
Additional Services
Sub-total Architect 1,638,450 539,240 108,885 200,000 2,486,575 Sub-total Architect Contract
Other Third Party design consultants (not included under Architect contract) Dry Utilities (\$55,000), Historic building analysis (\$2,500), Archeological (\$40,000); LEED (\$50,000); Low Voltage (\$100,000); EBM (\$20,000); Commissioning (\$66,000); Peer Review, street space permit, expediter, etc (\$200,000); Special Inspections (\$200,000) Total Architecture & Design
Survey
Su 748,500 3,235,075 748,500 3,235,075 50,000 175,000 200,000 25,000 Craig Communications (DTSC Public Participation 20,000 Consultant) 25,000 Other environmental consultants

Total Engineering & Environmental Studie Other treasures Total Engineering a a .....

Financing Costs
Construction Financing Costs
Construction Loan Origination Fee
Construction Loan Interest
Title & Recording
CDLAC & COLAC fees
Bond Issuer Fees
Other Bond Cost of Issuance
MOHCD Loan Fees & Deferred Interest
Sub-total Const. Financing Costs 407,004 25,000 Acq/predev and construction closing 746,938 746,938 5,445,126 Permanent Financing Costs
Permanent Financing Costs
Permanent Loan Origination Fee
Credit Enhance. & Appl. Fee
Title & Recording
Sub-total Ferm. Financing Cost
Total Financing Cost 2.30 4.60 15,000 17,300 495,801 30,000 34,600 **6,705,165** 5,445,126 egal Costs

Borrower Legal fees
Land Use / CEQA Attorney fees
1 Tax Credit Coursel
Bond Counsel
Construction Lender Counsel
Permanent Lender Counsel
Owner Legal Fees - Construction & Perm
Total Legal Costs 30,000 10,000 Content Legar rees - Constitution

Appraisal

Appraisal

Market Study

Insurance

Property Taxes

Accounting / Audit

Organizational Costs

Entitlement / Permit Fees

Marketing / Rent-up 15,000 15,000 25,000 284,548 50,000 15,000 941,866 85,000 199,47 100,000 100,000 Total Soft Cost Contingency as % of Total Soft Costs 3,796,888 2,214,006 1,582,882 1,450,483 Should be either 10% or 5% of total soft costs 15,957,611 ERVES
Operating Reserves
Replacement Reserves
Tenant Improvements Reserves
Lease-Up Reserves
Lease-Up Reserve
Capitalized Operating Subsidy Reserve
Other (specify) Developer Fee - Cash-out Paid at Milestones
Developer Fee - Cash-out At Risk
Commercial Developer Fee
Developer Fee - GP Eguily (also show as source)
Developer Fee - Deferred (also show as source) 1,100,000 1,100,000 3,200,000 3,200,000 Development Consultant Fees
Other (specify)
TOTAL DEVELOPER COSTS 2,200,000 3,200,000 5,400,000 TOTAL DEVELOPMENT COST
Development Cost/Unit by Source
Development Cost/Unit as % of TDC by Source 4,883,078 25,618,912 3,200,000 230,000 38,136,064 20,000,000 1,250,000 746,938 94,064,992 261,417 27.2% 7,622 91,837 Acquisition Cost/Unit by Source 0 0 0 0 0 0 0 91,837 Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF 72,389 65.92 204,082 12,755 11.62 49,827 45,37 \*Possible non-eligible GO Bond/COP Amount: City Subsidy/Unit 7,323,680 261,417 Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):

# **Attachment J: Development Budget**



#### 2550 Irving Street Affordable Housing Project

Owner: TNDC

Start Date: Unknown - Priced in "Todays" Dollars

Architect: Pyatok

\*Duration: 20 Months Option 1 20 Months Option 2 18 Months Option 3

				Option 1 crete Structure	
Line Item	Line Item Description	Quantity	иом	Unit Rate	Extension
	Demolition & Structure				
01	Hazardous Materials Abatement	0	LS	\$0.00	\$0
02	Building & Site Demolition	19,125	SITE	\$18.00	\$344,250
03	Earthwork	2,160	CY	\$250.00	\$539,972
04	Shoring, Underpinning & Soil Grouting	300	SF	\$80.00	\$24,000
05	Drilled Piers, Caissons, Tie Downs & Piles	13,885	SF	\$40.00	\$555,400
06	Structural Concrete	108,570	SFED	\$75.00	\$8,142,750
07	Masonry / CMU Structural Steel, Metal Stairs, & Misc. Iron	107,618	GSF GSF	\$0.00 \$10.00	\$1,076,180
09	Rough Carpentry, CLT / Mass Timber	-	GSF		
09		107,618	USF	\$1.25	\$134,523
	Subtotal Demolition and Structure				\$10,817,075
	Exterior Skin				
10	Exterior Glazing	14,424	SF	\$130.00	\$1,875,088
11	Exterior Siding / Skin	43,271	SF GSF	\$55.00 \$9.00	\$2,379,919 \$968,562
13	Roofing & Waterproofing  Sheet Metal, Flashing, Louvers & Exp Jts	107,618 107,618	GSF	\$9.50	\$1,022,371
13	Sheet Metal, Flashing, Louvers & Exp Jts  Exterior Building Maintenance System	107,618	LS	\$9.50	\$1,022,371
15	Caulking & Sealants	94	UNIT	\$1,200.00	\$165,000
	Subtotal Exterior Skin	54		-1,200.00	\$6,523,739
					\$0,525,755
16	Interiors & Equipment		er.	40.00	
16	Gypcrete / Topping Slab	94	SF UNIT	\$0.00	\$0
17	Metal Stud Framing & Drywall Insulation & Firestopping	107,618	GSF	\$52,000.00 \$3.50	\$4,888,000
19	Finish Carpentry	107,618	UNIT	\$13,000,00	\$1,222,000
20	Doors, Frames & Hardware; Smoke Containment	94	UNIT	\$12,000.00	\$1,222,000
21	Overhead Coiling Doors	1	LS	\$65,000.00	\$65,000
22	Tile & Stone	107,618	GSF	\$0.75	\$80,714
23	Acoustical Ceilings & Wall Panels	3,500	SF	\$12.00	\$42.000
24	Flooring - Carpet, Resilient, Wood, Polished Conc, Epoxy	94	UNIT	\$8,000.00	\$752,000
25	Painting & Wall Coverings	107,618	GSF	\$7.50	\$807,135
26	Misc. Specialties & Equipment	107,618	GSF	\$1.80	\$193,712
27	Pest Control - Pigeons, Bedbugs	1	LS	\$20,000.00	\$20,000
28	Signage	94	UNIT	\$850.00	\$79,900
29	Toilet & Bath Accessories	94	UNIT	\$1,250.00	\$117,500
30	Kitchen Equipment	94	UNIT	\$3,000.00	\$282,000
31	Trash Chutes & Compactors	7	FLR	\$14,000.00	\$98,000
32	Window Treatments	94	UNIT	\$1,200.00	\$112,800
33	Elevators	2	EA	\$320,000.00	\$640,000
	Subtotal Interiors & Equipment				\$10,905,424
	Mechanical, Electrical, Plumbing & Sprinkler Systems				
34	Fire Protection System	107,618	GSF	\$8.00	\$860,944
35	Plumbing	94	UNIT	\$38,000.00	\$3,572,000
36	HVAC	94	UNIT	\$18,000.00	\$1,692,000
37	Electrical, Telephone & Data	94	UNIT	\$72,000.00	\$6,768,000
38	Solar Panels - Photovoltaic	1	LS	\$250,000.00	\$250,000
	Subtotal Mechanical, Electrical, Plumbing & Sprinkler Systems				\$13,142,94
	Site Work, Utilities & Landscaping				
39	Asphalt Paving & Striping	3	STR	\$30,000.00	\$90,000
40	Site Concrete	1	LS	\$625,000.00	\$625,000
41	Landscape, Irrigation & Site Furnishings	1	LS	\$450,000.00	\$450,000
42	Site Utilities	1	LS	\$850,000.00	\$850,000
	Subtotal Sitework, Utilities & Landscaping				\$2,015,000
	General Requirements, Logistics & Phasing				
43	Personnel Hoist	11	MOS	\$55,000.00	\$605,000
44	Crane Service	11	MOS	\$68,000.00	\$748,000
45	Scaffold	107,618	GSF	\$4.00	\$430,47
	Site Security	1	LS	\$55,000.00	\$55,000
46	Final Cleaning	107,618	GSF	\$1.00	\$107,618
47					
47 48	General Requirements	20	MOS	\$25,000.00	\$500,000
47		20 0	MOS LS	\$25,000.00	\$500,000

Quantity	иом	Unit Rate	Extension
ζ==,			
0	LS	\$0.00	\$
19,125	SITE	\$18.00	\$344,25
1.543	CY	\$250.00	\$385.69
300	SF	\$80.00	\$24,00
13,885	SF	\$35.00	\$485,97
30,709	SFED	\$100.00	\$3,070,90
0	GSF	\$0.00	\$5,070,50 S
107,618	GSF	\$12.00	\$1,291,41
78.785	GSF	\$66.00	
/8,/85	GSF	\$66.00	\$5,199,81
			\$10,802,04
14,424	SF	\$130.00	\$1,875,08
43,271	SF	\$55.00	\$2,379,91
107,618	GSF	\$9.00	\$968,56
107,618	GSF	\$9.50	\$1,022,37
1	LS	\$165,000.00	\$165,00
94	UNIT	\$1,200.00	\$112,80
			\$6,523,73
			30,323,73
63,024	SF	\$4.00	\$252,09
94	UNIT	\$47,000.00	\$4,418,00
107,618	GSF	\$2.50	\$269,04
94	UNIT	\$13,000.00	\$1,222,00
94	UNIT	\$12,000.00	\$1,128,00
1	LS	\$65,000.00	\$65,00
107,618	GSF	\$0.75	\$80,71
3,500	SF	\$12.00	\$42,00
94	UNIT	\$8,000.00	\$752,00
107,618	GSF	\$7.75	\$834,04
107,618	GSF	\$1.80	\$193,71
1	LS	\$20,000.00	\$20,00
94	UNIT	\$850.00	\$79.90
94	UNIT	\$1,250.00	\$117,50
94	UNIT		
7		\$3,000.00	\$282,00
	FLR	\$14,000.00	\$98,00
94	UNIT	\$1,200.00	\$112,80
2	EA	\$320,000.00	\$640,00
			\$10,606,80
107,618	GSF	\$8.00	\$860,94
94	UNIT	\$38,000.00	\$3,572,00
94	UNIT	\$18,000.00	\$1,692,00
94	UNIT	\$72,000.00	\$6,768,00
1	LS	\$250,000.00	\$250,00
	1		\$13,142,94
			-
3	STR	\$30,000.00	\$90,00
1	LS	\$625,000.00	\$625,00
1	LS	\$450,000.00	\$450,00
1	LS	\$850,000.00	\$850,00
			\$2,015,00
-			
11	MOS	\$55,000.00	\$605,00
11	MOS	\$68,000.00	\$748,00
107,618	GSF	\$4.00	\$430,47
1	LS	\$55,000.00	\$55,00
1			
107,618	GSF	\$1.00	\$107,61
	GSF MOS	\$1.00 \$25,000.00	
107,618 20	MOS	\$25,000.00	\$107,61 \$500,00 \$
107,618			\$500,00

110	odium	6-Story Cl		*Option 3 Beam) Over 1-St	ory Podium	
	Extension	Quantity	иом	Unit Rate	Extension	Comments / Assumptions
Ŧ						
0	\$0		LS	\$0.00	\$0	Assume None, Existing Building Looks New
)	\$344,250	19,12	SITE	\$18.00	\$344,250	Demo Existing 2-Story Structure, Sidewalks & Pavings
Ŧ	\$385,694	1,85	CY	\$250.00	\$462,833	Based on 30" Mat Opt. 1, 18" Mat Opt. 2, 24" Mat Opt. 3 + 12" for Grade Change, etc. Non-Haz
L	\$24,000	30	SF	\$80.00	\$24,000	Allow for Minor at North/East PL, Layback Excavation Elsewhere
l	\$485,975	13,88	SF	\$35.00	\$485,975	Allow for DDC's, Need Geotech Report to Confirm
l	\$3,070,900	14,94	SFED	\$165.00	\$2,466,420	Option 3 Incl's Core Walls to Roof - Assume 100' / Floor @ 24" Thick
ļ	\$0		GSF	\$0.00	\$0	Assume None
ļ	\$1,291,416	107,61	GSF	\$12.00	\$1,291,416	Option 2 & 3 Includes Higher Rate for Some Embedded Structural Steel
ļ	\$5,199,810	93,73	GSF	\$56.00	\$5,249,048	Option 3 Based on Post & Beam System with 6.875" CLT Decking
I	\$10,802,045				\$10,323,942	
t						
t	\$1,875,088	14,42	SF	\$130.00	\$1,875,088	Based on Aluminum Windows & Storefront, Pricing Includes Misc Interior Glazing
t	\$2,379,919	43,27	SF	\$55.00	\$2,379,919	Based on "Premium" Level Skin at Street Facades & "Economy" Level at Courtyard Elevations
Г	\$968,562	107,61	GSF	\$9.00	\$968,562	Includes VMS System with Vent Piping to Roof, & Exterior Fluid Applied Waterproofing
Ī	\$1,022,371	107,61	GSF	\$9.50	\$1,022,371	
Γ	\$165,000		LS	\$165,000.00	\$165,000	Based on Davit System
I	\$112,800	9-	UNIT	\$1,200.00	\$112,800	Includes Some Level of IPM Caulking at Units
f	\$6,523,739				\$6,523,739	<u> </u>
F			<b>†</b>		, ,	
H	\$252,096	78,78	SF.	\$10.50	\$827,243	CLT Structure Includes 3" Reinforced Topping Slab
H	\$4,418,000	78,78	UNIT	\$10.50 \$50,000.00	\$827,243 \$4,700.000	car structure includes 5 - Reinforced Topping SIBO
+	\$4,418,000	107,61		\$50,000.00	\$4,700,000	Includes Exterior Rigid Insulation for Option 1 & 3, Assume Not Required for Option 2
ł	\$1,222,000	9	UNIT	\$13,000.00	\$1,222,000	Includes Common Area Casework, Millwork, etc.
H	\$1,128,000	9	UNIT	\$12,000.00	\$1,128,000	includes Common Area Casework, Millwork, etc.
ŀ	\$65,000		LS	\$65,000.00	\$65,000	Allow for (1) Garage Doors & Roll Up Doors at Trash Room, etc.
۲	\$80,714	107.61	GSF	\$0.75	\$80,714	Allow at Public Restroom, Misc Tile at Common Spaces. Assume No Residential Unit Tile
H	\$42,000	3.50	SF	\$12.00	\$42,000	Allow at Office, Service Spaces, etc.
H	\$752,000	9	UNIT	\$8,000.00	\$752,000	LVP Flooring in Units
H	\$834,040	107,61	GSF	\$7.25	\$780,231	
H	\$193,712	107,61	GSF	\$1.80	\$193,712	Allow for Mailbox, Bike Racks, Entry Mat, etc
t	\$20,000		LS	\$20,000.00	\$20,000	Allow for Minor Bird Control, etc.
t	\$79,900	9-	UNIT	\$850.00	\$79,900	
t	\$117,500	9-	UNIT	\$1,250.00	\$117,500	Includes Common Bathroom Toilet Partitions
Ī	\$282,000	9-	UNIT	\$3,000.00	\$282,000	Includes Common Kitchen (Non Commercial) Appliances, Excl's Washer/Dryers
T	\$98,000		FLR	\$14,000.00	\$98,000	Includes Compactor
T	\$112,800	9-	UNIT	\$1,200.00	\$112,800	Including Common Space Shades
L	\$640,000		EA	\$320,000.00	\$640,000	Based on Gen2 3500 MRL, 350 fpm, 8 Stops (Including Roof Stops)
t	\$10,606,806				\$11,517,762	
Ŧ						
t	\$860,944	107,61	GSF	\$8.00	\$860,944	Includes Fire Pump
t	\$3,572,000	9-	UNIT	\$38,000.00	\$3,572,000	Based on Central HW System, Excludes Unit Floor Drains & Reclaimed Water
+	\$1,692,000	9-	UNIT	\$18,000.00	\$1,692,000	Based on Forced OA from Rooftop Fan, MERV 13 Filter, Exhaust to Roof
T	\$6,768,000	9-	UNIT	\$72,000.00	\$6,768,000	Includes Electric Heat
T	\$250,000		LS	\$250,000.00	\$250,000	Allowance for PV System Only
t	\$13,142,944				\$13,142,944	
ŧ	Y20,242,344		<b> </b>		Y23,142,344	
Ł	600.00-	<u> </u>	670	630.00	400	Aller for Oranie at Market Oran
ł	\$90,000	<u> </u>	STR	\$30,000.00	\$90,000	Allow for Overlay to Medium Only
1	\$625,000 \$450,000	<u> </u>	LS LS	\$625,000.00 \$450,000.00	\$625,000 \$450,000	New Sidewalks, Planter Walls, Rooftop Pavers, etc.  Allowance for New Trees, Shrubs, Green Roofs, etc.
t	\$850,000		LS	\$850,000.00	\$850,000	Excludes PG&E Fees or Overhead Line Removal
ŀ			<u> </u>			
Ĺ	,,		<u> </u>		\$2,015,000	
	\$2,015,000					
	\$2,015,000					
	\$2,015,000 \$605,000		14103	\$55,000.00	\$495,000	
	\$2,015,000 \$605,000 \$748,000		MOS	\$68,000.00	\$612,000	Tower Crane
	\$2,015,000 \$605,000 \$748,000 \$430,472		MOS GSF	\$68,000.00 \$3.50	\$612,000 \$376,663	
	\$2,015,000 \$605,000 \$748,000 \$430,472 \$55,000	107,61	MOS GSF LS	\$68,000.00 \$3.50 \$55,000.00	\$612,000 \$376,663 \$55,000	Tower Crane  Allow for Camera's Only, No Live Guard
	\$2,015,000 \$605,000 \$748,000 \$430,472 \$55,000 \$107,618	107,61	MOS GSF LS GSF	\$68,000.00 \$3.50 \$55,000.00 \$1.00	\$612,000 \$376,663 \$55,000 \$107,618	Allow for Camera's Only, No Live Guard
	\$2,015,000 \$605,000 \$748,000 \$430,472 \$55,000 \$107,618 \$500,000	107,61	MOS  GSF LS  GSF MOS  MOS	\$68,000.00 \$3.50 \$55,000.00 \$1.00 \$35,000.00	\$612,000 \$376,663 \$55,000 \$107,618 \$700,000	Allow for Camera's Only, No Live Guard  Weather & Finish Protection, Offsite Staging / Coordination, etc. for CLT
+++++++	\$2,015,000 \$605,000 \$748,000 \$430,472 \$55,000 \$107,618	107,61	MOS GSF LS GSF	\$68,000.00 \$3.50 \$55,000.00 \$1.00	\$612,000 \$376,663 \$55,000 \$107,618	Allow for Camera's Only, No Live Guard

										ĺ					
General Conditions		20	MOS	\$115,000.00	\$2,300,000	20.0	MOS	\$115,000.00	\$2,300,000		18.0	MOS	\$115,000.00	\$2,070,000	
Escalation / Bid Contingency	0.00%				\$0				\$0					\$0	Priced in "Todays Dollars", Suggested Owner Carry 4% - 5% per Annum
Contractor's Contingency	2.00%				\$963,005				\$956,733					\$958,793	
Design Development Contingency	0.00%				\$0				\$0					\$0	Owner to Carry, Suggest 10% - 15% at this Stage, Potentially Higher for CLT Due to Uncertainty
Insurance & Safety Program	0.77%				\$378,172				\$375,709					\$376,518	Assume OCIP, for CCIP ~2%
General Contractor's Fee	3.50%				\$1,732,201				\$1,720,917					\$1,724,624	Pending Further Negotiations
General Contractor Bond	0.65%				\$332,954				\$330,785					\$331,497	
Preconstruction Fee					\$0				\$0					\$0	Separate Agreement, If Any
GRAND TOTAL					\$51,556,604			1	\$51,220,769				(	\$51,331,102	
														$\Big)$	
Enclosed Building Area	GSF				107,618				107,618					107,618	
Quantity of Residential Units	EA				94				94					94	
Unit Density	GSF / UNIT				1,145				1,145					1,145	
\$ / GSF	\$ / GSF				\$479.07				\$475.95					\$476.98	
\$ / UNIT	\$ / UNIT				\$548,475				\$544,902					\$546,076	
										_					

Costs Not Included and Assumed by Owner: Design Fees, Permits, Utility Fees, Testing & Inspections, Builder's Risk Insurance Pricing Based on Pyatok's Plans Dated 12/3/20
\*\*Construction Durations Pending Geotech Report, Sub Input, etc.
\*\*Builder's Risk Premiums Higher for Options 2 & 3

Building Areas:		Enclosed Area (GSF)	Open 9	pace / Decks	GSF Area's Based on "2550 Irving Option L1_SF AREA TABULATION" Provided by TNDC on 12/15/20
Level 1		13,885		5,186	Courtyard, Entry Court, Perimeter Landscape
Level 2		14,948		-	
Level 3		15,761		-	
Level 4		15,761		-	
Level 5		15,761		-	
Level 6		15,761		-	
Level 7		15,289		-	
Roof Penthouse		452		3,144	Open Space Roof Deck
	Total	107,618		8,330	GSF
Total Construc	ted Area	115,948	GSF		
:	ite Area	19,125	SF		
Unit Type:		Unit Count			
Studio		18			
1 Bed		24			
2 Bed		28			
3 Bed		24			
	Total	94	EA		
Exterior Façade Area	:				
	LF	Height		Area	
Ground Floor	700	13		9,100	
Residential Floors	700	60		42,000	
Penthouse	90	15		1,350	
		Subtotal		52,450	SF
		10% for Soffits, etc.		5,245	SF
	1	otal Exterior Façade		57,695	SF
		Glazing		14,424	SF, Assume 25% of Skin
		Skin		43,271	SF. Assume 75% of Skin

# Attachment K: 1st Year Operating Budget

		Non-LOSP			
Application Date: 3/2/21 fotal # Units: 98	LOSP Units	Units		Project Name: 2550 Irving Project Address: 2550 Irving Street	
irst Year of Operations (provide data assuming that Year 1 a full year, i.e. 12 months of operations): 2025	LOSP/non-LOS	SP Allocation		Project Sponsor: Tenderloin Neighborhood Development Corporation	
NCOME tesidential - Tenant Rents	LOSP	74% non-LOSP 1,283,172	Total	Comments	
esidential - Lenant Rents esidential - Tenant Assistance Payments (Non-LOSP) esidential - LOSP Tenant Assistance Payments	86,400 0 312,508	1,283,172	1,369,572 0 312,508	Links from 'New Proj - Rent & Unit Mix' Worksheet Links from 'New Proj - Rent & Unit Mix' Worksheet	Alternative LOSP Split Residential - Tenant Assistance Payme
ommercial Space esidential Parking	0	0	0	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100% Links from 'Utilities & Other Income' Worksheet	
iscellaneous Rent Income upportive Services Income	0	0		Links from 'Utilities & Other Income' Worksheet	Alternative LOSP Split Supportive Services Income
terest Income - Project Operations aundry and Vending	1,590	0 4,525	6,115	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Projected LOSP Split
enant Charges liscellaneous Residential Income	0	0	0	Links from 'Utilities & Other Income' Worksheet Links from 'Utilities & Other Income' Worksheet	Tenant Charges
ther Commercial Income //thdrawal from Capitalized Reserve (deposit to operating account) Gross Potential Income	0 400,498	1,287,697	1,741,668	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split Withdrawal from Capitalized Reserve (d
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments	(4,320)	(64,159)	(68,479)	Vacancy loss is 5% of Tenant Rents. #DIV/0!	1
acancy Loss - Commercial EFFECTIVE GROSS INCOME	396,178	1,223,539	(26,736) 1,646,453	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 16,801	I
PERATING EXPENSES anagement					Alternative LOSP Split
anagement Fee set Management Fee	20,580 5,694	58,572 16,206	21,900		Management Fee Asset Management Fee
Sub-total Management Expenses alaries/Benefits	26,274	74,778	101,052	PUPA: 1,031	Alternative LOSP Split
ffice Salaries anager's Salary ealth Insurance and Other Benefits	1,724 61,890 16,902	4,906 176,150 48,105	6,629 238,040 65,007		Office Salaries  Manager's Salary  Health Insurance and Other Benefits
ther Salaries/Benefits dministrative Rent-Free Unit	3,839	10,927	14,766		Other Salaries/Benefits  Administrative Rent-Free Unit
Sub-total Salaries/Benefits	84,355	240,087	324,442	PUPA: 3,311	yaminature reneries one
dvertising and Marketing ffice Expenses	468 8,099	1,331 23,052	1,799 31,151		
iffice Rent egal Expense - Property	0 3,727	0 10,607	0 14,334		Projected LOSP Split Legal Expense - Property
udit Expense pokkeeping/Accounting Services	3,439 2,875	9,789 8,183	13,228 11,058		Projected LOSP Split
ad Debts iscellaneous	3,961 4,701	11,272 13,380		IT support/maintenance, professional fees, training	Bad Debts
Sub-total Administration Expenses tillities ectricity	27,270 10,654	77,614 30,322	104,884 40,975	PUPA: 1,070	Projected LOSP Split Electricity
ecuricity later as	37,415 0	106,489	143,904	All-electric building	
ewer Sub-total Utilities	48,069	136,810		Included in Water line  PUPA: 1,887	
axes and Licenses					Alternative LOSP Split
eal Estate Taxes ayroll Taxes	865 7,678	2,463 21,853	3,328 29,531		Real Estate Taxes Payroll Taxes
liscellaneous Taxes, Licenses and Permits  Sub-total Taxes and Licenses Insurance	397 <b>8,941</b>	1,131 <b>25,446</b>	1,528 34,387	PUPA: 351	<u></u>
roperty and Liability Insurance idelity Bond Insurance	45,500 0	129,500	175,000		Alternative LOSP Split
Vorker's Compensation prector's & Officers' Liability Insurance	8,638 0	24,585 0	33,223		Worker's Compensation
Sub-total Insurance	54,138	154,085	208,223	PUPA: 2,125	Alternative LOSP Split
ayroll upplies	34,234 4,397	97,436 12,516	131,670 16,913		Payroll Supplies
ontracts arbage and Trash Removal	17,241 16,125	49,070 45,896	66,311 62,021		Contracts Alternative LOSP Split
ecurity Payroll/Contract VAC Repairs and Maintenance	3,504	9,972	13,475		Security Payroll/Contract
ehicle and Maintenance Equipment Operation and Repairs  liscellaneous Operating and Maintenance Expenses  Sub-total Maintenance & Repair Expenses	2,743 78,412	478 7,806 <b>223,173</b>	646 10,549 301,585	VIMS O&M PUPA: 3,077	_
apportive Services	26,420	75,196		Assumes \$6,477 PUPA HSH funding at Tier V family for FY 21-22	Alternative LOSP Split Supportive Services
ommercial Expenses			3,300	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	
OTAL OPERATING EXPENSES	353,878	1,007,190	1,364,368	PUPA: 13,922	
keserves/Ground Lease Base Rent/Bond Fees fround Lease Base Rent ond Monitoring Fee	3,900 650	11,100 1.850	15,000 2,500	Ground lease with MOHCD Provide additional comments here, if needed.	Alternative LOSP Split
ond wondown ree teplacement Reserve Deposit perating Reserve Deposit	12,740	36,260 0	49,000		Replacement Reserve Deposit  Operating Reserve Deposit
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit	0	0			Other Required Reserve 1 Deposit
tequired Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	17,290	49,210	66,500	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%  PUPA: 679  Min DSCR: 1.1	
OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	371,168	1,056,400	1.430.868	Mortgage Rate: 5.259  PUPA: 14,601 Term (Years): 3	
IET OPERATING INCOME (INCOME minus OP EXPENSES)	25,011	167,138	1,400,000	Supportable 1st Mortgage Pmt: 187,465	
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			215,585	PUPA: 2,200 Supportable 1st Mortgage Amt: \$2,829,045	
ard Debt - First Lender		· · · · · · · · · · · · · · · · · · ·		Proposed 1st Mortgage Amt: \$230,000	Alternative LOSP Split
ard Debt - Second Lender (PICD Program 0.42% pymt, or other 2nd Lender)	0 21,840	0 62,160	0 84,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog
ard Debt - Fourth Lender		0	0 84,000 0	Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender
lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender commercial Hard Debt Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)	21,840 0 0 21,840	0 62,160 0 0	0 84,000 0 0 0 84,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (Other HCD P
lard Debt Fourth Lender commercial Hard Debt Service  TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE) commercial Only Cash Flow	21,840 0 0 21,840 3,171	62,160 0 0 62,160 104,978	0 84,000 0 0	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  From 'Commercial Op, Budget Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (HDP HCD F Hard Debt - Fourth Lender (Dher HCD F
lard Debt - Fourth Lender commercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE) commercial Only Cash Flow llocation of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW  ESES OF CASH FLOW BELOW (This row also shows DSCR.)	21,840 0 0 21,840	0 62,160 0 0	0 84,000 0 0 0 84,000 131,585	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  From 'Commercial Op, Budget Worksheet; Commercial to Residential allocation: 100%	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (HDP HCD F Hard Debt - Fourth Lender (Dher HCD F
ard Debt - Fourth Lender  mmercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  mmercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ledow-the-line* Asset Migt (fee (uncommon in new projects, see policy)	21,840 0 0 21,840 3,171 6,093 9,264	0 62,160 0 0 62,160 104,978 17,343 122,321	0 84,000 0 0 0 84,000 131,585 23,436 131,585 2.57	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Prog Hard Debt - Second Lender (HCD Prog Hard Debt - Third Lender (HDP HCD F Hard Debt - Fourth Lender (Dher HCD F
ard Debt - Fourth Lender  momercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  momercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)  SESTHAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ledow-the-line* Assi Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits)  vector Service Fee (akar "LP Asset Mgt Fee") (see policy for limits)	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300	0 62,160 0 0 62,160 104,978 17,343 122,321 22,667 0 3,700	0 84,000 0 0 0 84,000 131,585 23,436 131,585 2.57	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  Frowide additional comments here, if needed.  From 'Commercial Op, Budget Worksheet, Commercial to Residential allocation: 100%  PUPA: 857	Alternative LOSP Split Hard Debt. First Lender Hard Debt. Second Lender (HCD Prop Hard Debt. Third Lender (Other HCD P Hard Debt. Third Lender (Other HCD P Hard Debt. Fourth Lender Allocation of Commercial Surplus to LO
ard Debt - Fourth Lender  momercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  momercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WAYTERFALL leidow-the-line* Asset Migt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits)  vestor Service Fee (aka "L"P Asset Migt Fee") (see policy for limits)  ther Payments  on-amortizing Loan Pmnt - Lender 1 (seiect lender in comments field)	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0	0 62,160 0 0 0 62,160 104,978 17,343 122,321 22,667 0 3,700 0	0 84,000 0 0 84,000 131,585 23,436 131,585 2.57	Proposed 1st Mortgage Amt: \$230,000    Provide additional comments here, if needed.     HCD - MHP	Alternative LOSP Split Hard Debt - First Lander Hard Debt - First Lander Hard Debt - First Lander Hard Debt - Third Lender (Other HCD P Hard Debt - Third Lender (Other HCD P Hard Debt - Fourth Lender  Allocation of Commercial Surplus to LO  Alternative LOSP Split Other Payments
ard Debt. Fourth Lender  momercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  TOTAL HARD DEBT SERVICE)  momercial Only Cash Flow location of Commercial Surplus to LOPSinon-LOSP (residual income)  VAILABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ledow-the-line* Asself Mgf fee (uncommon in new projects, see policy)  arthership Maragement Fee (see policy for imits)  vestor Service Fee (aka "LP Asself Mgf Fee") (see policy for imits)  ther Payments  on-amortizing Loan Pmnt - Lender 2 (seelcc Index in comments field)  on-amortizing Loan Pmnt - Lender 2 (seelcc Index in comments field)  efferred Developer Fee (Enter amt <= Max Fee from cell 1130)	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0	0 62,160 0 0 0 62,160 104,978 17,343 122,321 22,667 0 3,700	0 84,000 0 0 84,000 131,585 23,436 131,585 2,57 30,631 0 5,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  From 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%  PUPA: 857  2nd  Included in above  1st  Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (MCD Prog- Hard Debt - Third Lender (Other HCD P- Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1
ard Debt. Fourth Lender  momercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  momercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL ledow-the-line* Asset Mgt fee (uncommon in new projects, see policy)  arthership Management Fee (see policy for limits)  vestor Service Fee (aka "I-P Asset Mgt Fee") (see policy for limits)  vestor Service Fee (aka "I-P Asset Mgt Fee") (see policy for limits)  on-amortizing Loan Print - Lender 1 (select lander in comments field)  on-amortizing Loan Print - Lender 2 (select lander in comments field)  eferred Developer Fee (Enter amt <= Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0	0 62,160 0 0 0 62,160 104,978 17,343 122,321 22,667 0 3,700 0 0	0 84,000 0 0 84,000 131,585 23,436 131,585 2,57 30,631 0 5,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  From 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%  PUPA: 857  2nd  Included in above  1st  Provide additional comments here, if needed.  Provide additional comments here, if needed.  Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (MCD Prog- Hard Debt - Third Lender (Other HCD P- Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1
ard Debt. Fourth Lender  momercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  TOTAL HARD DEBT SERVICE)  momercial Only Cash Flow (location of Commercial Surplus to LOPS/non-LOSP (residual income)  VALIABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  selow-the-line* Asset Mgt fee (uncommon in new projects, see policy)  arthership Management Fee (see policy for imits)  vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for imits)  ther Payments  on-amortizing Loan Pmnt - Lender 1 (select lander in comments field) on-amortizing Loan Pmnt - Lender 2 (select lander in comments field)  eftered Developer Fee (Enter amt <= Max Fee from cell 130)  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING  OHCD)	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0	0 62,160 0 0 0 62,160 104,978 17,343 122,321 22,667 0 3,700 0 0 0	0 84,000 0 0 0 84,000 131,585 23,436 131,585 2.57 30,631 0 5,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  From 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%  PUPA: 857  2nd  Included in above  1st  Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (MCD Prog- Hard Debt - Third Lender (Other HCD P- Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1
ard Debt. Fourth Lender commercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  ASH FLOW (NOI minus DEBT SERVICE) commercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income) VALIABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.) SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL selow-the-line* Asset Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for imits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for imits) ther Payments on-amortizing Loan Print - Lender 1 (seelect lander in comments field) on-amortizing Loan Print - Lender 2 (seelect lander in comments field) efferred Developer Fee (Enter amt <- Max Fee from cell 1130)  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING OHCD)  Residual Receipts Calculation ces Project have a MOHCD Residual Receipt Obligation?	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0 0 9,264	0 62,160 0 0 62,160 104,978 17,343 122,321 22,667 0 0 0 0 0	0 84,000 0 0 0 84,000 131,585 23,436 131,585 2,57 30,631 0 5,000	Proposed 1st Mortgage Amt: \$230,000  Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  From 'Commercial Op. Budget' Worksheet. Commercial to Residential allocation: 100%  PUPA: 857  2nd  Included in above  1st  Provide additional comments here, if needed.	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (MCD Prog- Hard Debt - Third Lender (Other HCD P- Alternative LOSP Split Other Payments Non-amortizing Loan Pmnt - Lender 1
ard Debt. Fourth Lender  momercial Hard Debt Service  TOTAL HARD DEBT SERVICE  ASH FLOW (NOI minus DEBT SERVICE)  momercial Only Cash Flow (coation of Commercial Surplus to LOPSinon-LOSP (residual income)  VAILABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  selow-the-line* Asset Mgt fee (uncommon in new projects, see policy)  arthership Management Fee (see policy for imits)  westor Service Fee (alka "LP Asset Mgt Fee") (see policy for imits)  mo-amortizing Loan Pmnt - Lender 1 (select lender in comments field)  no-amortizing Loan Pmnt - Lender 2 (select lender in comments field)  fetered Developer Fee (Enter amt <= Max Fee from cell 1130  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING OHCD)  Residual Receipts Calculation  per Project have a MOHCD Residual Receipt Obligation?  W Project Defer Developer Fee?  W Project Defer Developer Fee?  W Project Defer Developer Fee?  W Defered Developer Fee?	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0 0 9,264	0 62,160 0 0 62,160 104,978 17,343 122,321 22,667 0 0 0 0 0	0 84,000 0 0 0 84,000 131,585 23,436 131,585 2.57 30,631 0 5,000	Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed.  PUPA: 857  2nd Included in above 1st Provide additional comments here, if needed.  PUPA: 364	Alternative LOSP Split Hard Debt - First Lender Hard Debt - Second Lender (HCD Proj. Hard Debt - Third Lender (Other HCD II Hard Debt - Third Lender (Other HCD II Hard Debt - Fourth Lender Alternative LOSP Split Other Payments Non-amortizing Loan Print - Lender 1 Deferred Developer Fee (Enter amt <=
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and Debt - Fourth Lender  momercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  momercial Griy Cash Flow location of Commercial Surplus to LOPSinon-LOSP (residual income)  WALLABLE CASH FLOW  SES OF CASH FLOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  selow-the-line* Asset Migl fee (uncommon in new projects, see policy) arriership Management free (see policy for limits)  vestor Service Fee (aka *L'P Asset Migl Fee*) (see policy) for limits)  westor Service Fee (aka *L'P Asset Migl Fee*) (see policy for limits)  mon-amortizing Loan Print1 - Lender 1 (select lender in comments field) on-amortizing Loan Print1 - Lender 2 (select lender in comments field) efferred Developer Fee (Enter amt <- Max Fee from cell 130)  **TOTAL PAYMENTS PRECEDING OHCD)  Residual Receipts Calset HLOW minus PAYMENTS PRECEDING OHCD)  Residual Receipts Calset Low minus PayMentTs PRECEDING OHCD)  Residual Receipts Calset Receipt Obligation?  (Broject Devie Developer Fee;  Deferred Developer Fee;  Deferred Developer Fee;  Total Payment See (See Comment of the See Comment of See Comm	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0 0 9,264	0 0 62,160 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 84,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed. If no "Commercial Op. Budget Worksheet; Commercial to Residential allocation: 100%  PUPA: 857  2nd Included in above 1st  Provide additional comments here, if needed.  PuPA: 364  Project has MOHCD ground lease?  Yes    Provide additional comments here, if needed.	Alternative LOSP Split Hand Debt. First Lender Hand Debt. Second Lender (HCD Prop Hand Debt. Third Lender (Other HCD F Hand Debt. Third Lender (Other HCD F Hand Debt. Third Lender (Other HCD F Hand Debt. Fourth Lender  Alternative LOSP Split Other Payments Non-amortizing Loan Print - Lender 1: Deferred Developer Fee (Enter amt <=  Sum of DD F from LOSP and non-LOS Ratio of Sum of DDP and calculated 50  Sum of DD F from LOSP and non-LOS Ratio of Sum of DDP and calculated 50
and Debt. Fourth Lender commercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  ASH FLOW (NOI minus DEBT SERVICE)  Ommercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  below the line? Asset Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits)  twestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  westor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  twestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  mon-amortizing Loan Print - Lender 1 (seelect lender in comments field) on-amortizing Loan Print - Lender 2 (seelect lender in comments field) on-amortizing Loan Print - Lender 1 (seelect lender in comments field) efferred Developer Fee (Enter amt <- Max Fee from cell 130)  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  ESIDUAL REceipts Calculation  was Project have a MOHCD Residual Receipt Obligation?  Mi Project Defer Developer Fee?  MI Project Defer Developer Fee?  All Project Defer Developer Fee?  Son Deferred Developer Fee/Borrower % of Residual Receipts in Yr 1:  of Residual Receipts available for distribution to soft debt lenders in Yr 1:  of Residual Receipts available for distribution to soft debt lenders in Yr 1:  of Residual Receipts available for distribution to Soft debt lenders in Yr 1:  of Residual Receipts available for distribution to Soft debt lenders in Yr 1:  of Residual Receipts Amount to Loan Repayment  roposed MOHCD Residual Receipts Amount to Residual Ground Lease  EMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE  ON-MOHCD RESIDUAL RECEIP	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0 0 9,264	0 0 62,160 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 84,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed. Provide ad	Alternative LOSP Split Hand Debt. First Lender Hand Debt. Second Lender (HCD Prop Hand Debt. Third Lender (Other HCD F Hand Debt. Third Lender (Other HCD F Hand Debt. Third Lender (Other HCD F Hand Debt. Fourth Lender  Alternative LOSP Split Other Payments Non-amortizing Loan Print - Lender 1: Deferred Developer Fee (Enter amt <=  Sum of DD F from LOSP and non-LOS Ratio of Sum of DDP and calculated 50  Sum of DD F from LOSP and non-LOS Ratio of Sum of DDP and calculated 50
and Debt. Fourth Lender  mommercial Hard Debt Service  ASH FLOW (NOI minus DEBT SERVICE)  TOTAL HARD DEBT SERVICE)  momercial Only Cash Flow location of Commercial Surplus to LOPS/non-LOSP (residual income)  VAILABLE CASH FLOW  SES OF CASH FLOW BELOW (This row also shows DSCR.)  SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  below-the-line* Asset Mgt fee (uncommon in new projects, see policy)  arthership Management Fee (see policy for imits)  westor Service Fee (aka "LP Asset Mgt Fee") (see policy for imits)  westor Service Fee (aka "LP Asset Mgt Fee") (see policy for imits)  mon-amortizing Loan Print - Lender 1 (seelect lender in comments field)  on-amortizing Loan Print - Lender 2 (seelect lender in comments field)  efferred Developer Fee (Enter amt <= Max Fee from cell 130)  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS or a see a	21,840 0 0 21,840 3,171 6,093 9,264 7,964 0 1,300 0 0 0 0 9,264	0 0 62,160 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 84,000 0 0 84,000 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Provide additional comments here, if needed.  HCD - MHP Provide additional comments here, if needed. Provide ad	Alternative LOSP Split thand Debt. First Lender thand Debt. Second Lender (HCD Prop thand Debt. Third Lender (Other HCD Pt thand Debt. Third Lender (Other Payments Non-amortizing Loan Prmt - Lender (Other Payments Non-amortizing Loan Prmt - Lender (Other Payments Sum of DD F from LOSP and non-LOS Ratio of Sum of DDF and calculated So thand the Company of

Application Date:
Total # Units:
First Year of Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):

REMAINDER (Should be zero unless there are Distributions below)
Owner Distributions/Incentive Management Fee Other Distributions/Uses
Final Balance (should be zero)

Residential - Tenant Rents
Residential - Tenant Assistance Payments (Non-LOSP)
Residential - LOSP Tenant Assistance Payments
Commercial Space 1-LOSP) non-LOSP Approved By (reqd) Interest Income - Project Operations LOSP non-LOSP (only acceptable if LOSP-specific expenses are being tracked at entry level in the project's accounting system) neous Residential Income LOSP non-LOSP Approved By (reqd) Other Commercial Income
Withdrawal from Capitalized Reserve (deposit to operating account)
Gross Potential In Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME OPERATING EXPENSES Management
Management Fee
Asset Management Fee Sub-total Management Ex LOSP non-LOSP Salaries/Benefits Approved By (reqd) Office Salaries
Manager's Salary
Health Insurance and Other Benefits
Other Salaries/Benefits
Administrative Rent-Free Unit Sub-total Salaries/Benefit ministration vertising and Marketing Office Expenses
Office Rent
Legal Expense - Property | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked | 26.00% | 74.00% at entry level in the project's accounting system) Audit Expense
Bookkeeping/Accounting Services LOSP | non-LOSP | (only acceptable if LOSP-specific expenses are being tracked | 26.00% | 74.00% | at entry level in the project's accounting system) Sub-total Utilitie LOSP non-LOSP Approved By (reqd) Taxes and Licenses Real Estate Taxes
Payroll Taxes
Miscellaneous Taxes, Licenses and Permits
Sub-total Taxes and Licenses urance perty and Liability Insurance elity Bond Insurance LOSP non-LOSP Approved By (reqd) orker's Compensation ector's & Officers' Liability Insurance ntenance & Repair 26.00% 74.00% OSP non-LOSP Approved By (reqd) Security Payroll/Contract
HVAC Repairs and Maintenance
Vehicle and Maintenance Equipment Operation and Repairs
Miscellaneous Operating and Maintenance Expenses
Sub-total Maintenance & Repair Exper LOSP non-LOSP Approved By (reqd) Reserves/Ground Lease Base Rent/Bond Fees LOSP non-LOSP Approved By (reqd) Bond Monitoring Fee
Replacement Reserve Deposit
Operating Reserve Deposit
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit
Required Reserve Deposits
Required Reserve Deposits Commercial
Sub-total Reserves/Ground Lease Base Rent/Bond Fee TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) Approved By (reqd) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)
Hard Debt - First Lender Hard Debt - First Lender 0.00%
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) 5% pymt, or other 2nd Lender)
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) or other 3rd Lender)
Hard Debt - Fourth Lender
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE) CASH FLOW (NOI minus DEBT SERVICE)

Commercial Only Cash Flow
Alexation of Commercial Surplus to LOPS/non-LOSP (residual income)

AVAILABLE CASH FLOW

USBS OF CASH FLOW (This row also shows DSCR.)

USBS OF CASH FLOW BELOW (This row also shows DSCR.)

USBS THAT PRECEDE MOHOD DEBT SERVICE IN WATERFALL

Bellow-the-line' Asset Mg Ties (uncommon in new projects, see policy) Below-inte-ine Zest mg/; ree (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits) investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amortizing Loan Pront - Lender 1 (select lender in comments field) LOSP non-LOSP Approved By (reqd) er in comments field) Non-amortizing Loan Pmnt - Lender 2 (select lender in comments field)

Deferred Developer Fee (Enter amt <= Max Fee from cell I130) 0.00% 100.00% RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD) Residual Receipts Calculation

Does Project have a MOHCD Residual Receipt Obligation?

Will Project Defer Developer Fee?

Will Project Developer Fee/Borrower % of Residual Receipts in Yr 1:

% of Residual Receipts available for distribution to soft debt lenders in Yr 1: #VALUE! Soft Debt Lenders with Residual Receipts Obligations
MOHCD/OCII - Soft Debt Loans
MOHCD/OCII - Forund Lease Value or Land Acq Cost
HCD (soft debt loan) - Lender 3
Other Soft Debt Lender - Lender 4
Other Soft Debt Lender - Lender 5 MOHCD RESIDUAL RECEIPTS DEBT SERVICE

MOHCD Residual Receipts Amount Due
Proposed MOHCD Residual Receipts Amount to Loan Repayment
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
HCD Residual Receipts Amount Due
Lander 4 Residual Receipts Due
Lander 5 Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service

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# **Attachment L: 20-year Operating Proforma**

Total # Units:		Non-LOSP								
98	LOSP Units 25 26.00%	Units 73 74.00%			Year 1 2025			Year 2 2026		
INCOME	% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a		86,400 -	1,283,172	1,369,572	87,264 -	1,315,251 -	1,402,515	88,137 -
Residential - LOSP Tenant Assistance Payments  Commercial Space	n/a n/a	n/a 2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	312,508		312,508	324,214		324,214	336,352
Residential Parking Miscellaneous Rent Income	2.5%	2.5%		-	-	-	-	-	-	-
Supportive Services Income Interest Income - Project Operations Laundry and Vending	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,590	4,525	- - 6,115	- 1,630	4,638	6,268	1,670
Tenant Charges Miscellaneous Residential Income	2.5%	2.5%		-		-	-	-	-	-
Other Commercial Income	n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			53,472			54,809	
Withdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	- 400,498	1,287,697	1,741,668	- 413,108	1,319,890	1,787,806	426,159
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	n/a n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not appropriate	(4,320)	(64,159)	(68,479) - (26,736)	(4,363)	(65,763)	(70,126) - (27,404)	(4,407)
EFFECTIVE GROSS INCOME OPERATING EXPENSES		100	1	396,178	1,223,539	1,646,453	408,745	1,254,127	1,690,276	421,752
Management										
Management Fee Asset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	20,580 5,694 <b>26,274</b>	58,572 16,206 <b>74,778</b>	79,152 21,900 <b>101,052</b>	21,300 5,893 <b>27,193</b>	60,623 16,773 <b>77,396</b>	81,922 22,667 <b>104,589</b>	22,045 6,100 <b>28,145</b>
Salaries/Benefits Office Salaries	3.5%	3.5%		1,724	4,906	6,629	1,784	5,077	6,861	1,846
Manager's Salary Health Insurance and Other Benefits	3.5% 3.5%	3.5% 3.5%		61,890 16,902	176,150 48,105	238,040 65,007	64,057 17,493	182,315 49,789	246,371 67,282	66,299 18,106
hther Salaries/Benefits dministrative Rent-Free Unit  Sub-total Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		3,839 - <b>84,355</b>	10,927 - <b>240,087</b>	14,766 - 324,442	3,974 - 87,307	11,309 - <b>248,490</b>	15,283 - 335,798	4,113 - 90,363
Administration  devertising and Marketing	3.5%	3.5%		468	1,331	1,799	484	1,378	1,862	501
Office Expenses Office Rent	3.5% 3.5%	3.5% 3.5%		8,099	23,052	31,151	8,383	23,859	32,241	8,676 -
egal Expense - Property udit Expense	3.5%	3.5%		3,727 3,439	10,607 9,789	14,334 13,228	3,857 3,560	10,978 10,131	14,836 13,691	3,992 3,684
lookkeeping/Accounting Services lad Debts liscellaneous	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		2,875 3,961 4,701	8,183 11,272 13,380	11,058 15,233 18,081	2,976 4,099 4,866	8,469 11,667 13,848	11,445 15,766 18,714	3,080 4,243 5,036
Sub-total Administration Expenses Itilities				27,270	77,614	104,884	28,224	80,331	108,555	29,212
Electricity Vater	3.5% 3.5%	3.5% 3.5%		10,654 37,415	30,322 106,489	40,975 143,904	11,026 38,725	31,383 110,216	42,409 148,941	11,412 40,080
3as Sewer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		48,069	- - 136,810	- - 184,879	- - 49,751	- - 141,599	- - 191,350	- - 51,492
Sub-total Utilities Faxes and Licenses Real Estate Taxes	3.5%	3.5%		<b>48,069</b> 865	136,810 2,463	3,328	<b>49,751</b> 896	1 <b>41,599</b> 2,549	191,350 3,444	<b>51,492</b> 927
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		7,678 397	21,853 1,131	29,531 1,528	7,947 411	22,618 1,170	30,565 1,581	8,225 426
Sub-total Taxes and Licenses nsurance		2.50/		8,941	25,446	34,387	9,254	26,337	35,591	9,577
Property and Liability Insurance idelity Bond Insurance Vorker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		45,500 - 8,638	129,500 - 24,585	175,000 - 33,223	47,093 - 8,940	134,033 - 25,445	181,125 - 34,386	48,741 - 9,253
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		54,138	154,085	208,223	56,033	159,478	215,511	57,994
Maintenance & Repair Payroll	3.5%	3.5%		34,234	97,436	131,670	35,432	100,846	136,278	36,673
Supplies Contracts Sarbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,397 17,241 16,125	12,516 49,070 45,896	16,913 66,311 62,021	4,551 17,844 16,690	12,954 50,788 47,502	17,505 68,632 64,192	4,711 18,469 17,274
Jarbage and Trash Removal Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		16,125 - 3,504	45,896 - 9,972	62,021 - 13,475	16,690 - 3,626	47,502 - 10,321	64,192 - 13,947	17,274 - 3,753
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		168 2,743	478 7,806	646 10,549	174 2,839	495 8,079	669 10,918	180 2,938
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		78,412 26,420	<b>223,173</b> 75,196	<b>301,585</b> 101,616	<b>81,157</b> 27,345	<b>230,984</b> 77,828	<b>312,140</b> 105,173	<b>83,997</b> 28,302
Commercial Expenses			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			-			3,416	
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)	,			353,878	1,007,190	1,364,368 13,922	366,263	1,042,442	1,412,121	379,083
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	]			3,900	11,100	15,000	3,900	11,100	Note: Hidden col	3,900
3ond Monitoring Fee Replacement Reserve Deposit Operating Reserve Deposit				650 12,740	1,850 36,260	2,500 49,000	650 12,740	1,850 36,260	2,500 49,000	650 12,740
Other Required Reserve 1 Deposit  Other Required Reserve 2 Deposit				-	-	-	-	-	-	-
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	17,290	49,210	- 66,500	17,290	- 49,210	- 66,500	17,290
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				371,168	1,056,400	1,430,868	383,553	1,091,652	1,478,621	396,373
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)				25,011	167,138	14,601 215,585	25,191	162,475	211,655	25,380
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	1		Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	- 21,840	- 62,160	- 84,000	- 21,840	- 62,160	Note: Hidden coll - 84,000	umns are in betw - 21,840
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)  Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	1		Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.						-	
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	24.040	62,160	- 84,000	24.040	02.400	- 84,000	24.040
CASH FLOW (NOI minus DEBT SERVICE)				21,840 3,171	104,978	131,585	21,840 3,351	62,160 100,315	127,655	21,840 3,540
Commercial Only Cash Flow Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)	1		ļ	6,093	17,343	23,436	6,237	17,752	23,989	6,384
AVAILABLE CASH FLOW  JSES OF CASH FLOW BELOW (This row also shows DSCR.)			DSCR:	9,264	122,321	131,585 2.566	9,588	118,067	127,655 2.52	9,924
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)  "artnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	7,964	22,667	30,631	8,243	23,460	Note: Hidden coli 31,703	umns are in betv 8,531
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	J.J /0	0.076	per MOHCD policy per MOHCD policy no annual increase	1,300	3,700	5,000 -	1,346 -	3,830	5,175	1,393
				-	-					
Ion-amortizing Loan Pmnt - Lender 2			Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.	-	-	-	-	-		-
Non-amortizing Loan Pmnt - Lender 2						- - - 35,631	- - - 9,588	- 109,117 136,407	109,117 145,995	9,924
kon-amortizing Loan Pmnt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH		Yes		-		-	-	- 109,117		-
ton-amortizing Loan Pmrt - Lender 2  Jederred Developer Fee (Enter amt ≤= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?		Yes No 67%/33%		9,264	26,367	- - 35,631	9,588	- 109,117 <b>136,407</b>	145,995	9,924
ton-amortizing Loan Pmrt - Lender 2  Jederred Developer Fee (Enter amt ≤= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?		<b>No</b> 67% / 33%	Enter comments re: annual increase, etc.		- - 26,367 95,954	- - 35,631	9,588	- 109,117 <b>136,407</b>	<u>145,995</u> (18,340)	9,924
Non-amortizing Loan Pmrt - Lender 2  Jeferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?		No	Enter comments re: annual increase, etc.	- - - 9,264 (0)	- - 26,367 95,954	- - 35,631	9,588	- 109,117 <b>136,407</b>	145,995	9,924
Non-amortizing Loan Pmrt - Lender 2  Jeferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE		No 67% / 33% Dist. Soft	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy		- - 26,367 95,954	- - 35,631	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt -= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH Does Project have a MOHCD Residual Receipt Obligation? Mil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		No 67% / 33% Dist. Soft Debt Loans	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt		- - 26,367 95,954	- 35,631 95,954	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt := Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH Does Project have a MOHCD Residual Receipt Obligation? Mil Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE		No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loses, and MCHCD residual receipts policy  Proposed Total MCHCD Ant Due less Loan		- - 26,367 95,954	- 35,631 95,954	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
ton-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  1CD Residual Receipts Amount Due ender 4 Residual Receipts Due	]	No 67% / 33% Dist. Soft Debt Loans 70.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	35,631 95,954 44,776 44,776	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
ion-amortizing Loan Pmrt - Lender 2  Veletred Developer Fee (Enter amt ≤ Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  Residual Receipts and the Receipt Obligation?  MOHOD RESIDUAL RECEIPTS DEBT SERVICE  MOHOD Residual Receipts Amount Due  Proposed MOHOD Residual Receipts Amount to Loan Repayment  Proposed MOHOD Residual Receipts Amount to Residual Ground Lease  NON-MOHOD RESIDUAL RECEIPTS DEBT SERVICE  (CO Residual Receipts Amount Due  ender 4 Residual Receipts Due  ender 5 Residual Receipts Due  Total Non-MOHOD Residual Receipts Debt Service  tetMAINDER (Should be zero unless there are distributions below)	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	44,776 44,776 44,776 19,193 -	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
ion-amortizing Loan Pmrt - Lender 2  Veletred Developer Fee (Enter amt ≤ Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  WIFT Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  (CO Residual Receipts Amount Due  ender 4 Residual Receipts Due  ender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Nomer Distributions/Incentive Management Fee	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	- 35,631 95,954 95,954 44,776 44,776 - 19,193	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
tion-amortizing Loan Pmrt - Lender 2  Deterred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HORD RESIDUAL RECEIPTS DEBT SERVICE  TOTAL Non-MOHCD Residual Receipts Amount bue  ander 1 Residual Receipts Due  Total Non-MOHCD Residual Receipts Desidual Receipts Desidual Receipts Due  Total Non-MOHCD Residual Receipts Desidual Receipts Desidual Receipts Desidual Receipts Provider Service  REMAINDER (Should be zero unless there are distributions below)  Diver Distributions/Iuses  Timal Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	- - - - - - - - - - - - - - - - - - -	9,588	- 109,117 <b>136,407</b>	145,995 (18,340) 109,117 DFF > Totalf	9,924
tion-amortizing Loan Pmrt - Lender 2  Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  Obes Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOM-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  TOTAL Non-MOHCD Residual Receipts Due  Total Non-MOHCD Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Demer Distributions/luses  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Seposits	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	- - - - - - - - - - - - - - - - - - -	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)	9,924
Ion-amortizing Loan Pmrt - Lender 2  Peterred Developer Fee (Enter amt < Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  RESIDUAL RECEIPTS (Designation of the project peter perveloper Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  ICD Residual Receipts Amount Due  ender 5 Residual Receipts Due  ender 5 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Divert Distributions/Uses  Timal Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Starting Balance  Replacement Reserve Withdrawals (ideally tied to CNA)	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	44,776 44,776 44,776 19,193 19,193 31,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340) 109,117 OFF > Total!	9,924
Non-amortizing Loan Pmrt - Lender 2  Peterred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOHCD Residual Receipts Amount Due  ander S Residual Receipts Due  ander S Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Diver Distributions/Incentive Management Fee  Diver Distributions/Uses  Timal Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Replacement Reserve Videriawals (ideally tied to CNA)  Replacement Reserve Interest  RR Running Balance  DEPERATING RESERVE - RUNNING BALANCE	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repairment.		- - 26,367 95,954	- 35,631 95,954 95,954 44,776 44,776 - 19,193 31,985 31,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  DFF > Totall	9,924
tion-amortizing Loan Pmrt - Lender 2  beferred Developer Fee (Enter amt ≤= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD)  Obes Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HON-MOHCD RESIDUAL R	]	No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repayment.  Allocation per pro rata share of all soft debt		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  DFF > Totall	9,924
Non-amortizing Loan Pmrt - Lender 2 Deferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHD) Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HCD Residual Receipts Amount Due ender 4 Residual Receipts Amount Due ender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Proposed (Should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Beposits Replacement Reserve Interest  RERunning Balance  DEPERATING RESERVE - RUNNING BALANCE  Deparating Reserve Unersets  Deparating Reserve Withdrawals Deparating Reserve Withdrawals Deparating Reserve Velocits  Deparating Re		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repayment.  Allocation per pro rata share of all soft debt		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  DFF > Totall	9,924
Non-amortizing Loan Pmrt - Lender 2  Velerred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  Vill Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  (CD Residual Receipts Amount Due  - ander 4 Residual Receipts Due  - ander 4 Residual Receipts Due  - Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  - Owner Distributions/Uses  - Inial Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  - Replacement Reserve Starting Balance  - Replacement Reserve Interest  - RR Running Balance  - Operating Reserve Interest  - RR Running Balance  - Operating Reserve Interest  - OR Running Balance  - Operating Reserve Uniterest  - OR Running Balance  - Operating Reserve Interest  - OR Running Balance  - OPERATING RESERVE - RUNNING BALANCE  - Operating Reserve Interest  - OR Running Balance  - OPERATING RESERVE - RUNNING BALANCE  - Operating Reserve Interest  - OR Running Balance  - OPERATING RESERVE - RUNNING BALANCE  - Operating Reserve Interest  - OR Running Balance  - OPERATING RESERVE - RUNNING BALANCE  - OPERATING R		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt loans, and MCHCD residual receipts policy  Proposed Total MCHCD Amt Due less Loan Repayment.  Allocation per pro rata share of all soft debt		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  DFF > Totall	9,924
Non-amortizing Loan Pmrt - Lender 2  Peterred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHOD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHOD  Does Project have a MOHCD Residual Receipt Obligation?  Will Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOHCD Residual Receipts Due  ender 5 Residual Receipts Due  ender 6 Residual Receipts Due  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Divere Distributions/Uses  Final Balance (should be zero)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Perating Reserve Starting Balance  Degrating Reserve Starting Balance  Degrating Reserve Deposits  Degrating Reserve Uniterest  OR Running Balance  Degrating Reserve Deposits		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Repayment Repayment Repayment		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  OFF > Total!	9,924
Non-amortizing Loan Pmrt - Lender 2  Jeferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  Residual Receipts and MOHCD Residual Receipt Obligation?  MI Project Defer Developer Fee?  Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOD-MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  HOD Residual Receipts Due  Lender 3 Residual Receipts Due  Lender 3 Residual Receipts Due  Lender 4 Residual Receipts Due  REMAINDER (Should be zero unless there are distributions below)  Dever Distributions/Uses  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Proposed MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Poperating Reserve Starting Balance  Deparating Reserve Understs  OR Running Balance  Deparating Reserve Deposits  Deparating Reserve Deposits  Operating Reserve Deposits  Operating Reserve Underst  OR Running Balance  Ditter Reserve 1 Starting Balance  Ditter Reserve 1 Starting Balance  Ditter Reserve 1 Uniterest		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Repayment Repayment Repayment		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  OFF > Total!	9,924
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Uses Final Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals (ideally tied to CNA) Replacement Reserve Withdrawals Operating Reserve Deposits Operating Reserve Starting Balance Operating Reserve Starting Balance Operating Reserve Withdrawals Operating Reserve Uniterest  OR Running Balance Other Reserve 1 Starting Balance		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Repayment Repayment Repayment		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  OFF > Total!	9,924
Non-mortizing Loan Pmrt - Lender 2  Jeferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  Residual Receipts applit for all years Lender/Owner  MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Proposed MOHCD Residual Receipts Amount to Loan Repayment  Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE  AND HOMED RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due  Lender S Residual Receipts Amount Due  Lender 3 Residual Receipts Due  Lender 5 Residual Receipts Due  REMAINDER (Should be zero unless there are distributions below)  Damer Distributions/Uses  Total Non-MOHCD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  Proposed MohcD Residual Receipts Debt Service  REMAINDER (Should be zero unless there are distributions below)  REPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  PREPLACEMENT RESERVE - RUNNING BALANCE  Replacement Reserve Starting Balance  Deparating Reserve Deposits  Deparating Reserve Withdrawals  Deparating Reserve Withdrawals  Deparating Reserve Latering Balance  Deparating Reserve Starting Balance  Deparating Reserve Vittlerawals  Deparating Reserve Starting Balance  Deparating Reserve Starting Balance  Deparating Reserve Starting Balance  Deparating Reserve Starting Balance  Deparating Reserve Jalenterest  OR Running Balance  Deparating Reserve Starting Balance  Deparating Reserve Starting Balance  Deparating Reserve Jalenterest  OR Running Balance  Deparating Reserve Jenes Withdrawals  Deparating Reserve Jenes Withdrawals  Deparating Reserve Jenes Withdrawals  Deparating Reserve Jenes Withdrawals  Deparating Reserve Lender Awals  Deparating Reserve Withdrawals  Deparati		No 67% / 33% Dist. Soft Debt Loans 70.00% 30.00% 0.00%	Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Repayment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Repayment Repayment Repayment		- - 26,367 95,954	19,193 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985 11,985	9,588	- 109,117 <b>136,407</b>	145,995 (18,340)  109,117  OFF > Total!	9,924

Total Total

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Total # Units: LOSP Units	Non-LOSP Units	
98	25	73
26,00%	74,00%	
9 annual	% annual	on-LOSP Total c LOSP Total LOSP on-LOSP LOSP on-LOSP mmercial Space n/a 2.5% 2.5% n/a 56,17 her Commercial Income 57,583 n/a n/a Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCO OPERATING EXPENSES 3.5% 3.5% 3.5% 3.5% 84,790 64,940 62,744 87,757 1st Year to be set according to HUD schedule. 22,817 67,213 18,597 17,968 **82,908** 18,597 **85,810** 24,281 112,038 29,130 68,619 18,739 195,300 53,335 263,919 72,074 ance and Other Benefits Sub-total Salaries/Be 275,506 rertising and Marketing ce Expenses 1,426 24,694 11,363 10,486 15,892 146.555 53.294 204.979 156.993 1,298 **29,200** Sub-total Taxes and Lice and Liability Insurance 50,447 194,026 148,604 145,985 52,666 intenance Expenses
Sub-total Maintena 3,147 **89.980** 8,958 **256,096** 11,300 323.065 3,041 8,655 247,436 11,696 334,373 nce & Renair Fyn 112,663 3,535 3,659 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves/
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 1,461,545 1,078,928 392,351 1,116,690 1,512,699 1,155,774 erves/GL Base Rent/Bond Fees) 36,260 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1.128.138 1.528.045 409.641 1.165.900 1.579.199 423,373 1.204.984 157,343 202,427 145,573 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender total colum ies in yell ultiple cells Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Third Lender (Other HCD Program, or other 3rd Lender) 84 000 TOTAL HARD DERT SERVICE ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 24,554 25,133 18,170 113,353 18,598 108,156 6,688 19,036 10,631 102,450 6,535 10,271 123.277 118,427 USES OF CASH FLOW BELOW (This row also shows DSCR.)

JSES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL

Below-the-line\* Asset MgI fee (uncommon in new projects, see polic

Partnership Management Fee (see policy for limits)

nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 24,281 8,830 тапірию 25,131 Itiple cells. 26,011 ging acr 9,139 5,544 4,246 3,964 ferred Developer Fee (Enter amt <= Max Fee from row 131) 10,271 TOTAL PAYMENTS PRECEDING MOHCD 136,551 146,475 136,524 146,796 10,631 136,318 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner Yes No 67% / 33% 217,423 324,714 MOHCD RESIDUAL RECEIPTS DEBT SERVICE location per pro rata share of all soft debt ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic DER (Should be zero unless there are distril istributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE t Reserve Starting Balance t Reserve Deposits t Reserve Withdrawals (ideally tied to CNA) t Reserve Interest 1**96,000** \$2,000 RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service Other Required Reserve 1 Running Balan THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits

Total # Units: LOSP Units Units

	98	25	73		Year 3			Year 4			Year 5
		26.00%	74.00%		2027			2028			2029
INCOME		% annual inc LOSP	% annual increase	Comments (related to annual inc assumptions)	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP
Other Reserve 2 Withdrawals											
Other Reserve 2 Interest											

2550 Irving | Total # Units: LOSP Units | Non-LOSP Units |
| 98 | 25 | 73 |
| 26,00% | 74,00% |
| 9 annual | % annual | Year 1 2031 Total Total c LOSP LOSP non-LOSP LOSP on-LOSP Total mmercial Space n/a 2.5% n/a her Commercial Income 59,023 60,49 62,01 n/a n/a Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial (29,512) EFFECTIVE GROSS INCO OPERATING EXPENSES 72,001 97,298 26,921 124,219 3.5% 3.5% 3.5% 3.5% 69,566 1st Year to be set according to HUD schedule. 90,829 24,442 94,008 25,29 26,010 120,018 6,999 **32,29** 73,506 216,533 292,612 79,910 ance and Other Benefits Sub-total Salaries/B 385,336 398,822 vertising and Marketing ce Expenses 2,211 38,293 16,449 15,179 17,024 15,711 4,581 17,620 212.153 219,578 168.175 227.263 Sub-total Taxes and Lic and Liability Insuran 207,845 159,189 215,120 161,856 20,790 76,24 intenance Expenses Sub-total Maintena 12,529 358.188 3,372 96.388 12,967 370,725 12,105 346.076 3,258 9,271 265,059 9,596 274,336 nce & Renair Fyr 116,607 124,912 3,787 3,919 4,057 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 1,565,644 420,296 1,196,226 1,620,441 435,006 1,238,094 1,677,157 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1.632.144 437.586 1.245.436 1.686.941 452.296 1.287.304 1.743.657 25,997 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender ebt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender ebt - Third Lender (Other HCD Program, or other 3rd Lender) 84 000 TOTAL HARD DERT SERVICE 84 000 84 000 ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 25,725 26,330 26,949 19,942 **89,408** 19,484 96,209 6,846 11,003 7,007 **11,388** 113.080 107.212 100.796 JSES OF CASH FLOW BELOW (This row also shows DSCR.)
JSES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL 35,150 37,653 elow-the-line" Asset Mgt fee (uncommon in new artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (se 36,380 9,459 26,921 9,790 27,863 1,544 5,938 1,598 4,394 6,146 ferred Developer Fee (Enter amt <= Max Fee from row 131) 146,948 TOTAL PAYMENTS PRECEDING MOHCD 11,003 (39,709) 146,921 11,388 105,326 116,714 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner Yes No 67% / 33% 430,775 535,378 608,292 MOHCD RESIDUAL RECEIPTS DEBT SERVICE location per pro rata share of all soft debl ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic DER (Should be zero unless there are dis istributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE nent Reserve Starting Balance nent Reserve Deposits nent Reserve Withdrawals (ideally tied to CNA) nent Reserve Interest 196,000 49,000 **245,000** \$2,500 RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service 0.0% THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits

Total Total Total

Total # Units:		Non-LOSP								
	25	Units 73			Year 8			Year 9		
INCOME	% annual inc LOSP	74.00% % annual increase	Comments (related to annual inc assumptions)	LOSP	2032 non-LOSP	Total	LOSP	2033 non-LOSP	Total	LOSP
kesidential - Tenant Rents Lesidential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	1.0% n/a n/a	2.5% n/a n/a		92,632 - 404,086	1,525,288	1,617,921 404,086	93,559 - 419,161	1,563,420	1,656,979 419,161	94,494 - 434,788
ommercial Space esidential Parking	n/a 2.5%	2.5% 2.5%	from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	_		-			-	_
iscellaneous Rent Income upportive Services Income	2.5% 2.5%	2.5% 2.5%		-		-	-			
terest Income - Project Operations aundry and Vending enant Charges	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		1,890 -	5,379 -	7,269 -	1,937	5,514 -	7,451 -	1,986
iscellaneous Residential Income ther Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%			63,561			65,150	
fithdrawal from Capitalized Reserve (deposit to operating account)  Gross Potential Income	n/a	n/a	Link from Reserve Section below, as applicable	-	- 1 520 667		- 514,657	1 569 024		-
acancy Loss - Residential - Tenant Rents acancy Loss - Residential - Tenant Assistance Payments acancy Loss - Commercial	n/a n/a	n/a n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	498,608 (4,632)	1,530,667 (76,264)	2,092,837 (80,896)	(4,678)	1,568,934 (78,171)	2,148,741 (82,849)	531,268 (4,725)
acancy Loss - Commercial EFFECTIVE GROSS INCOME PERATING EXPENSES	n/a	n/a	appropriate	493,976	1,454,403	(31,781) 1,980,160	509,979	1,490,763	(32,575) 2,033,317	526,543
anagement										
anagement Fee sset Management Fee Sub-total Management Expenses	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	26,183 7,244 <b>33,427</b>	74,521 20,619 <b>95,139</b>	100,703 27,863 128,566	27,099 7,498 <b>34,597</b>	77,129 21,340 <b>98,469</b>	104,228 28,838 133,066	28,048 7,760 <b>35,808</b>
laries/Benefits fice Salaries anager's Salary	3.5% 3.5%	3.5% 3.5%		2,193 78,742	6,241 224,111	8,434 302,853	2,270 81,498	6,460 231,955	8,729 313,453	2,349 84,350
anager's Salary salth Insurance and Other Benefits her Salaries/Benefits	3.5% 3.5%	3.5% 3.5%		21,504 4,884	61,203 13,902	82,707 18,786	22,256 5,055	63,345 14,389	85,602 19,444	23,035 5,232
Iministrative Rent-Free Unit Sub-total Salaries/Benefits Iministration	3.5%	3.5%		107,323	305,458	412,781	111,079	316,149	427,228	114,967
vertising and Marketing fice Expenses	3.5% 3.5%	3.5% 3.5%		595 10,305	1,694 29,328	2,289 39,633	616 10,665	1,753 30,355	2,369 41,020	637 11,038
lice Rent gal Expense - Property dit Expense	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		4,742 4,376	13,495 12.454	18,237 16,830	4,908 4,529	13,968 12,890	- 18,875 17,419	5,079 4,687
okkeeping/Accounting Services d Debts	3.5% 3.5%	3.5% 3.5%		3,658 5,039	10,411 14,342	14,069 19,381	3,786 5,215	10,775 14,844	14,561 20,059	3,918 5,398
Scellaneous Sub-total Administration Expenses	3.5%	3.5%		5,981 <b>34,695</b>	17,023 <b>98,747</b>	23,004 133,442	6,190 <b>35,909</b>	17,619 <b>102,203</b>	23,809 138,112	6,407 <b>37,166</b>
ectricity ater	3.5% 3.5%	3.5% 3.5%		13,554 47,602	38,577 135,484	52,132 183,086	14,029 49,268	39,928 140,226	53,956 189,494	14,520 50,993
is wer Sub-total Utilities	3.5% 3.5%	3.5% 3.5%		- - 61,157	- - 174,061	235,218	63,297	180,153	243,450	65,512
xes and Licenses aal Estate Taxes	3.5%	3.5%		1,101	3,133	4,234	1,139	3,243	4,382	1,179
scellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	3.5% 3.5%	3.5% 3.5%		9,769 505 <b>11,375</b>	27,803 1,439 <b>32,375</b>	37,572 1,944 43,750	10,111 523 11,773	28,776 1,489 <b>33,508</b>	38,887 2,012 <b>45,281</b>	10,464 541 12,185
surance operty and Liability Insurance delity Bond Insurance	3.5%	3.5% 3.5%		57,889	164,760	222,649	59,915	170,527	230,442	62,012
orker's Compensation rector's & Officers' Liability Insurance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		10,990	31,279 -	42,269	11,375	32,374	43,748	11,773 -
Sub-total Insurance sintenance & Repair yroll	3.5%	3.5%		<b>68,879</b> 43,555	<b>196,039</b> 123,966	<b>264,918</b> 167,521	<b>71,289 45,080</b>	202,901 128,304	<b>274,190</b> 173,384	<b>73,785</b> 46,658
pplies ontracts	3.5% 3.5%	3.5% 3.5%		5,595 21,935	15,923 62,431	21,518 84,366	5,791 22,703	16,481 64,616	22,271 87,319	5,993 23,498
arbage and Trash Removal ecurity Payroll/Contract /AC Repairs and Maintenance	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		20,516 - 4,457	58,392 - 12,687	78,908 - 17,144	21,234 - 4,613	60,436 - 13,131	81,670 - 17,744	21,977 - 4,775
chicle and Maintenance Equipment Operation and Repairs scellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		214 3,490	608 9,932	822 13,421	221 3,612	629 10,279	851 13,891	229 3,738
Sub-total Maintenance & Repair Expenses apportive Services	3.5%	3.5%		99,762 33,614	<b>283,938</b> 95,670	383,700 129,284	<b>103,254</b> 34,790	<b>293,876</b> 99,019	397,130 133,809	<b>106,868</b> 36,008
ommercial Expenses  OTAL OPERATING EXPENSES			from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	450,231	1,281,428	4,199 1,735,857	465,989	1.326.278	4,345 1,796,612	482,299
PUPA (w/o Reserves/GL Base Rent/Bond Fees) eserves/Ground Lease Base Rent/Bond Fees								, , ,		
round Lease Base Rent ond Monitoring Fee eplacement Reserve Deposit				3,900 650 12,740	11,100 1,850 36,260	15,000 2,500 49,000	3,900 650 12,740	11,100 1,850 36,260	15,000 2,500 49,000	3,900 650 12,740
perating Reserve Deposit ther Required Reserve 1 Deposit				-	-	-	-	-	-	-
ther Required Reserve 2 Deposit equired Reserve Deposit/s, Commercial			from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	-		-	-	-	-	-
Sub-total Reserves/Ground Lease Base Rent/Bond Fees DTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)				17,290 467,521	49,210 1,330,638	66,500 1,802,357	17,290 483,279	49,210 1,375,488	66,500 1,863,112	17,290 499,589
PUPA (w/ Reserves/GL Base Rent/Bond Fees) ET OPERATING INCOME (INCOME minus OP EXPENSES)				26,455	123,765	177,803	26,699	115,275	170,204	26,954
EBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) ard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	21,840	- 62,160	- 84,000	21,840	- 62,160	84,000	21,840
ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) ard Debt - Fourth Lender			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.			-			-	
ommercial Hard Debt Service TOTAL HARD DEBT SERVICE	ı		from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	21,840	62,160	- 84,000	21,840	62,160	- 84,000	21,840
ASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				4,615	61,605	93,803 27,582	4,859	53,115	86,204	5,114
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income) AVAILABLE CASH FLOW			[	7,171	20,411 <b>82,016</b>		7,340	20,890		
SES OF CASH FLOW BELOW (This row also shows DSCR.)				11,786	02,010	93,803	12,199	74,005	28,230 86,204	7,512 <b>12,626</b>
	3 50/	3 E0/	DSCR:			2.117			86,204 2.026	12,626
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) artnership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5% 3.5%	3.5% 3.5%	DSCR:  per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	11,786 10,133 - 1,654	28,839 - 4,707		12,199 10,487 - 1,712	29,848 - 4,872	86,204	
elow-the-line" Asset Mgf fee (uncommon in new projects, see policy) tribership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments			per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	10,133	28,839	2.117 38,971	10,487	29,848	86,204 2.026 40,335	10,854
elow-the-line" Asset Maf fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) their Payments on-amortizing Loan Pmnt - Lender 1 on-amortizing Loan Pmnt - Lender 2 seferred Developer Fee (Einer amt <= Max Fee from row 131)			per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase	10,133 - 1,654 - - -	28,839 - 4,707 - - -	2.117 38,971 6,361	10,487 - 1,712 - - -	29,848 - 4,872 - - -	86,204 2.026 40,335 6,584	12,626 10,854 - 1,772 - - -
SES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL  leldew-the-line" saset Mgt fee (uncommon in new projects, see policy)  arthership Management Fee (see policy for limits)  vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  ther Payments  on-amortizing Loan Pmnt - Lender 1  on-amortizing Loan Pmnt - Lender 2  eferred Developer Fee (Enter amt <= Max Fee from row 131)  TOTAL PAYMENTS PRECEDING MOHCD  ESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD  nes Project have a MOHCD Residual Receipt Obligation?	3.5%	3.5%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	10,133	28,839	2.117 38,971	10,487	29,848	86,204 2.026 40,335	10,854
elow-the-line" Asset Mgt fee (uncommon in new projects, see policy) arthership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments	3.5%		per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2.026 40,335 6,584 46,919	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line" Asset Mgf fee (uncommon in new projects, see policy) untereship Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ther Payments	3.5%	3.5% Yes No 67% / 33%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase Enter comments re: annual increase, etc.	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2.026 40,335 6,584 46,919 39,285	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line" Asset Mgf fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) her Payments	3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total!	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total!	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line" Asset Mgf fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) her Payments	3.5%	3.5%  Yes No 67% / 33%  Dist. Soft	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2.026 40,335 6,584 46,919 39,285	12,626 10,854 - 1,772 - - - - - 12,626
alow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intership Management fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Payments	3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans 70.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6,361 45,333 48,470 608,292 > Total	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2.026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intership Management fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Payments	3.5%	Yes No 67% / 33%  Dist. Soft Debt Loans	per MCHCD policy per MCHCD policy per MCHCD policy per MCHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt bans, and MCHCD residual receipts policy Proposed Total MCHCD Amt Due less Loan	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6,361 45,333 48,470 608,292 > Total	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2.026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intrnership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restored provided to the seed of the seed o	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6.381 45,333 48,470  608,292 > Total 22,618 2,618 - 9,695	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 - 7,858 - 7,858	12,626 10,854 - 1,772 - - - - - 12,626
ibow-the-line* Asset Molf fee (uncommon in new projects, see policy) Intrarship Management Fee (see policy for limits) estor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) ester Payments see policy for limits (see Payments) ester Payments see a montrizing Loan Pmnt - Lender 1amortizing Loan Pmnt - Lender 2amortizing Loan Pmnt - Lender 1amortizing Loan Pmnt - Lender 1	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6.381 45,333 48,470 608,292 > 7atal 22,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total 18,332 18,332	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intereship Management fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Payments	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total' 22,618 22,618 9,895 9,995 16,157	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 7,858 7,7,558 13,095	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Payments	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total' 22,618 22,618 9,895 9,995 16,157	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,564 46,919 39,285 608,292 > Total! 18,332 18,332 - 7,858 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) here Payments when amortizing Loan Pmnt - Lender 1 heranortizing Loan Pmnt - Lender 2 heranortizing Loan Pmnt - Lender 3 heranortizing Loan Pmn	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total' 22,618 22,618 9,695 16,157 16,157	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 7,858 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line" Asset Maf fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) here Psyments	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MCHCD policy per MOHCD policy per MOHCD policy per MOHCD policy namual increase Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MCHCD residual receipts policy Proposed Total MCHCD Artt Due less Loan Repayment	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 6,361 45,333 48,470 608,292 7 Total 22,618 2,618 - 9,695 16,157 16,157 16,157 - 343,000	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > 70401 18,332 18,332 18,332 7,858 13,095 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line* Asset Maff fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) heer Payments  In-amortizing Loan Pmnt - Lender 1  In-amortizing Loan Pmnt - Lender 2  In-amo	3.5%	Yes No 67% /33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase, Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Recemment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6.361 45,333 48,470 608,292 > Totall 22,618 2,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total 18,332 18,332 7,858 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line" Asset Mgf fee (uncommon in new projects, see policy) intrinership Management Fee (see policy for limits) vestor Service Fee (aka "LP Asset Mgf Fee") (see policy for limits) her Payments	3.5%	7es No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toars, and MOHCD residual receipts policy  Proposed Total MOHCD Ant Due less Loan Repairment  Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt  Allocation per pro rata share of all soft debt  RR Balance/Unit	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total 22,618 22,618 22,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 7,858 13,095 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line* Asset Maft fee (uncommon in new projects, see policy) Intrinership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) here Payments when amortizing Loan Pmnt - Lender 1 herapyments when amortizing Loan Pmnt - Lender 2 deferred Developer Fee (Enter and test Methods 131) TOTAL PAYMENTS PRECEDING MOHCD SIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD Project Defer Developer Fee? Project have a MOHCD Residual Receipt Obligation? Il Project Defer Developer Fee? sisticual Receipts Split for all years Lender/Owner MOHCD REsidual Receipts Split for all years Lender/Owner Proposed MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan Repayment Proposed MOHCD Residual Receipts Amount Due noder 5 Residual Receipts Due noder 5 Residual Receipts Due noder 5 Residual Receipts Due noder 6 Residual Receipts Due noder 6 Residual Receipts Due noder 7 Residual Receipts Due Project Defer Developer Proposed MOHCD Residual Receipts Due noder 8 Residual Receipts Due noder 9 Residual Receipts Developer 9 Residual Receipts Developer 9 Residual Receipts Due noder 9 Residual Receipts Developer 9 Reserve Vibrarawals (deally tied to CNA) placement Reserve Uniterest 0 Reserve Deposits 9 Reserve Deposits 9 Reserve Deposits 9 Reserve Deposits 9 Reserve Project Page 9 Reserve Project	3.5%	7es No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy per MOHCD policy no annual increase, Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toans, and MOHCD residual receipts policy Proposed Total MOHCD Ant Due less Loan Recemment Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38.971 6.361 45,333 48,470 608,292 > Totall 22,618 2,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total 18,332 18,332 7,858 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) intership Management fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) reter Payments	3.5%	7es No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toars, and MOHCD residual receipts policy  Proposed Total MOHCD Ant Due less Loan Repairment  Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt  Allocation per pro rata share of all soft debt  RR Balance/Unit	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total 22,618 22,618 22,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 7,858 13,095 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
elow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Intrinership Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) here Payments when amortizing Loan Pmnt - Lender 1 heramortizing Loan Pmnt - Lender 2 heramore 2 hera	3.5%	7es No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toars, and MOHCD residual receipts policy  Proposed Total MOHCD Ant Due less Loan Repairment  Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt  Allocation per pro rata share of all soft debt  RR Balance/Unit	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total 22,618 22,618 22,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 > Total! 18,332 18,332 7,858 13,095 13,095 13,095	12,626 10,854 - 1,772 - - - - - 12,626
slow-the-line* Asset Mgt fee (uncommon in new projects, see policy) Intereship Management Fee (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) restored provided the provided restored resto	3.5%	7es No 67% / 33%  Dist. Soft Debt Loans 70.00%  30.00% 0.00%	per MOHCD policy per MOHCD policy per MOHCD policy no annual increase. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc. Enter comments re: annual increase, etc.  Allocation per pro rata share of all soft debt toars, and MOHCD residual receipts policy  Proposed Total MOHCD Ant Due less Loan Repairment  Allocation per pro rata share of all soft debt Allocation per pro rata share of all soft debt  Allocation per pro rata share of all soft debt  RR Balance/Unit	10,133 - 1,654 - - - - - 11,786	28,839 - 4,707 - - - - - 33,546	2.117 38,971 6,361 45,333 48,470 608,292 > Total 22,618 22,618 22,618	10,487 - 1,712 - - -	29,848 - 4,872 - - - - - 34,720	86,204 2,026 40,335 6,584 46,919 39,285 608,292 77,648 13,332 18,332 7,858 13,095 13,095 13,095 49,000 44,000 54,500	12,626 10,854 - 1,772 - - - - - 12,626

Year 8 2032 LOSP Total Total

Total # Units: LOSP Units Units 98 25 73 74.00% 74.00% % annual Total c LOSP non-LOSP LOSP on-LOSP Total LOSP on-LOSF mmercial Space n/a 2.5% 2.5% n/a 68,449 Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial (34,224) 2,144,147 EFFECTIVE GROSS INCO OPERATING EXPENSES 85,514 23,660 111,652 107,876 3.5% 3.5% 1st Year to be set according to HUD schedule. 29,029 82,622 30,045 29,847 137,724 23,660 8,032 37,061 30,892 142,544 257,173 70,232 ance and Other Benefits Sub-total Salaries/B 350,520 rertising and Marketing ce Expenses 199.739 Sub-total Taxes and Lice and Liability Insurance 189,066 185,734 23,857 intenance Expenses
Sub-total Maintena 3,869 110,608 11,012 **314.807** 4,004 114,479 14,880 425,415 11,397 325.826 nce & Renair Fyn 143,339 4,655 4,498 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves/
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 1,372,697 1,859,494 499,180 1,420,742 1,924,576 516,651 erves/GL Base Rent/Bond Fees) TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1.421.907 1.925.994 516.470 1.469.952 1.991.076 533.941 1.519.678 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender Debt - Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DERT SERVICE 84 000 ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 28,892 29,569 21,380 **65,345** 7,868 13,525 21,881 56.003 22,394 **45,945** 7,688 13,068 77.971 69.070 USES OF CASH FLOW BELOW (This row also shows DSCR.)

JSES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL

Below-the-line\* Asset MgI fee (uncommon in new projects, see polic

Partnership Management Fee (see policy for limits)

nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 41,747 43,208 30,893 11,234 31,974 11,627 33,093 ferred Developer Fee (Enter amt <= Max Fee from row 131) 35,935 TOTAL PAYMENTS PRECEDING MOHCD 48,561 13,068 37,193 50,261 13,525 38,495 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner 608,292 608,292 MOHCD RESIDUAL RECEIPTS DEBT SERVICE location per pro rata share of all soft debt ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic MAINDER (Should be zero unless there are distributed in Distributions/Incentive Management Fee her Distributions/Uses all Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE t Reserve Starting Balance t Reserve Deposits t Reserve Withdrawals (ideally tied to CNA) t Reserve Interest RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service Other Required Reserve 1 Running Balan THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits

LOSP non-LOSP Total Total

Total # Units: LOSP Units	Non-LOSP Units	
98	25	73
26,00%	74,00%	
3 annual	% annual	Total Total c LOSP LOSP on-LOSP Total LOSP non-LOSP mmercial Space n/a 2.5% n/a 70,160 Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial (35,080) 2.201.907 EFFECTIVE GROSS INCO OPERATING EXPENSES 31,097 123,790 34,251 158,041 115,560 32,185 1st Year to be set according to HUD schedule. 88,507 119,604 91,605 8,604 39,701 33,092 152,697 25,34 116,95 147,533 347,531 93,521 25,540 266,174 ance and Other Benefits Sub-total Salaries/B 507.413 vertising and Marketing ce Expenses 5,829 20,927 19,312 22,418 72.635 279.365 and Liability Insuran intenance Expenses Sub-total Maintena 4,144 118,486 11,796 337,230 15,940 455.716 4,290 122,633 12,209 nce & Renair Fyr 148,356 4,818 4,987 5,161 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves:
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 1,991,936 1,521,934 2,061,654 553,449 1,575,202 2,133,812 534,734 3,900 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 2.058.436 552.024 1.571.144 2.128.154 570.739 1.624.412 2.200.312 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender ebt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender ebt - Third Lender (Other HCD Program, or other 3rd Lender) 84 000 TOTAL HARD DERT SERVICE 59,470 30,262 ASH FLOW (NOI minus DEBT SERVICE) Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 30,970 31,695 8,052 22,918 13,999 35,138 8,241 23,454 14,489 23,544 59.470 49.136 38.033 USES OF CASH FLOW BELOW (This row also shows DSCR.)

JSES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL

Below-the-line\* Asset MgI fee (uncommon in new projects, see polic

Partnership Management Fee (see policy for limits)

nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 46,286 47,906 44,720 34,251 12,455 35,450 5,591 5,787 7,820 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD 52,020 13,999 39,842 53,841 14,489 41,237 55,725 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner Yes No 67% / 33% 608,292 608,292 MOHCD RESIDUAL RECEIPTS DEBT SERVICE ocation per pro rata share of all soft debl ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service 1,490 DER (Should be zero unless there are dis stributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE nent Reserve Starting Balance nent Reserve Deposits nent Reserve Withdrawals (ideally tied to CNA) nent Reserve Interest 539,000 49,000 **588,000** \$6,000 RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service 0.0% THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits 6<del>6 of 73</del>

98 25 73 26.00% 74.1 % annual inc LOSP increase Year 13 2037 Total Total LOSP non-LOSP

Total # Units: LOSP Units	Non-LOSP Units	
98	25	73
26,00%	74,00%	
3 annual	% annual	Year 1 2040 c LOSP LOSP on-LOSP Total LOSP non-LOSP Total LOSP mmercial Space n/a 2.5% 2.5% n/a 75,555 77,443 Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCO OPERATING EXPENSES 3.5% 3.5% 1st Year to be set according to HUD schedule. 94,811 26,233 **121,044** 128,123 35,449 163,572 35,685 9,873 **45,558** 34,478 33,312 98,129 132,607 9,539 **44,017** 36,690 **169,29**7 125,280 285,132 385,314 295,112 80,593 ance and Other Benefits Sub-total Salaries/B rertising and Marketing ce Expenses 811 14,044 3,014 52,189 6,244 23,202 21,412 77.808 221.454 299,263 80.532 309.737 83.350 13,314 689 **15,503** Sub-total Taxes and Lice and Liability Insurance 283,272 76,228 216,958 78,896 intenance Expenses Sub-total Maintena 4,595 131.368 4,756 135.965 4,440 126.925 12,636 361,249 17,076 488,174 13,078 373.892 17,673 505,260 nce & Renair Fyr 164,485 44,263 170,242 45,812 5,342 5,529 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves/
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 572,820 1,630,334 2,208,495 592,869 1,687,395 2,285,793 613,619 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 590.110 1.679.544 2.274.995 610.159 1.736.605 2.352.293 630.909 DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender ebt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender ebt - Third Lender (Other HCD Program, or other 3rd Lender) 84 000 TOTAL HARD DERT SERVICE 84 000 ASH FLOW (NOI minus DEBT SERVICE) (12,876) Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 32,436 33,193 24,563 (2,154) 8,832 16,064 8,433 24,002 14,996 11,127 8,630 15.521 26.122 13.367 USES OF CASH FLOW BELOW (This row also shows DSCR.)

JSES THAT PRECEDE MONCD DEBT SERVICE IN WATERFALL

Below-the-line\* Asset MgI fee (uncommon in new projects, see polic

Partnership Management Fee (see policy for limits)

nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) 49,582 51,318 12,891 36,691 13,343 37,975 13,810 6,199 8,093 ferred Developer Fee (Enter amt <= Max Fee from row 131) 14,996 TOTAL PAYMENTS PRECEDING MOHCD 42,680 57,676 15,521 44,174 59,694 16,064 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner Yes No 67% / 33% MOHCD RESIDUAL RECEIPTS DEBT SERVICE location per pro rata share of all soft debt ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due Total Non-MOHCD Residual Receipts Due
Total Non-MOHCD Residual Receipts Debt Service DER (Should be zero unless there are dis istributions/Incentive Management Fee REPLACEMENT RESERVE - RUNNING BALANCE nt Reserve Starting Balance nt Reserve Deposits nt Reserve Withdrawals (ideally tied to CNA) nt Reserve Interest RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits

Total # Unit	:: LOSP Units	Units									
9	8 25	73			Year 15			Year 16			
	26.00%	74.00%			2039			2040		l	
		% annual	Comments								
INCOME	inc LOSP	increase	(related to annual inc assumptions)	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	
Other Reserve 2 Withdrawals										i	
Other Reserve 2 Interest										İ	

Total # Units: LOSP Units Units 98 25 73 74.00% 74.00% % annual c LOSP non-LOSP Total LOSP on-LOSP Total LOSP on-LOSF mmercial Space n/a 2.5% 2.5% n/a her Commercial Income 79,379 n/a Vacancy Loss - Residential - Tenant Rents
Vacancy Loss - Residential - Tenant Assistance Payments
Vacancy Loss - Commercial EFFECTIVE GROSS INCO OPERATING EXPENSES 101,564 28 101 137,248 105,119 38,226 108,798 3.5% 3.5% 1st Year to be set according to HUD schedule. 36,934 142,052 39,303 181,356 29,085 134,203 175,223 138,90 114,961 31,395 ance and Other Benefits Sub-total Salaries/Be 445,959 ministration vertising and Marketing ice Expenses 2,308 39,971 gal Expense - Property 6,688 18,393 16,974 24,855 22,937 6,923 237.227 245.530 331.798 Sub-total Taxes and Lice and Liability Insurance 224,551 84,516 intenance Expenses
Sub-total Maintenance & Repair Expe 18,292 **522,944** 14,010 400,523 13,536 386.979 4,922 140,724 18,932 541,247 5,095 145,650 176,201 134,952 5,722 5,922 TOTAL OPERATING EXPENSES
PUPA (w/o Reserves/
Reserves/Ground Lease Base Rent/Bond Fees
Ground Lease Base Rent
Bond Monitoring Fee
Replacement Reserve Deposit 1,746,454 2,365,795 635,096 1,807,580 2,448,598 657,324 erves/GL Base Rent/Bond Fees) 36,26 TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)
PUPA (w/ Reserves/GL Base Rent/Bond Fees)
NET OPERATING INCOME (INCOME minus OP EXPENSES) 1.795.664 2.432.295 652,386 1.856.790 2.515.098 674.614 1.920.055 29,800 (11,753) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender ard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender ard Debt - Third Lender (Other HCD Program, or other 3rd Lender) TOTAL HARD DERT SERVICE 84 000 (274) 33,968 ASH FLOW (NOI minus DEBT SERVICE) 7,588 Commercial Only Cash Flow
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)
AVAILABLE CASH FLOW 34,760 25,136 (16,338) 9,248 26,321 17,208 (47,591) 9,037 **16,626** 25,722 (31,469) (274) (14.843) AVAILABLE CASH FLOW
SES OF CASH FLOW BELOW (This row also shows DSCR.)
JSES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL
Below-the-line" Asset MgI fee (uncommon in new projects, see polic
artnership Management Fee (see policy for limits)
nvestor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)
There Parametel 53,114 54,973 39,304 14,293 40,680 14,793 42,104 6,416 6,640 ferred Developer Fee (Enter amt <= Max Fee from row 131) TOTAL PAYMENTS PRECEDING MOHCD 45,720 61,784 16,626 47,320 63,946 17,208 48,976 RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)
Does Project have a MOHCD Residual Receipt Obligation?
Will Project Defer Developer Fee?
Residual Receipts split for all years. - Lender/Owner MOHCD RESIDUAL RECEIPTS DEBT SERVICE location per pro rata share of all soft debt ans, and MOHCD residual receipts policy MOHCD Residual Receipts Amount Due Proposed MOHCD Residual Receipts Amount to Loan 70.00 Proposed MOHCD Residual Receipts Amount to Residual Ground Lease NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE
CD Residual Receipts Amount Due der 4 Residual Receipts Due der 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Servic MAINDER (Should be zero unless there are distributed in Distributions/Incentive Management Fee her Distributions/Uses all Balance (should be zero) REPLACEMENT RESERVE - RUNNING BALANCE t Reserve Starting Balance tt Reserve Deposits tt Reserve Withdrawals (ideally tied to CNA) tt Reserve Interest RR Balance/Unit OPERATING RESERVE - RUNNING BALANCE
Operating Reserve Starting Balance
Operating Reserve Deposits
Operating Reserve Withdrawals
Operating Reserve Interest OR Running Balance nce as a % of Prior Yr Op Exps + Debt Service Other Required Reserve 1 Running Balan THER RESERVE 2 - RUNNING BALANCE ther Reserve 2 Starting Balance ther Reserve 2 Deposits

Total Total

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2550 Irving		Non-LOSP					
Total # Units: 98	25	73	-			Year 20	
INCOME	% annual inc LOSP	74.00% % annual increase	Comments (related to annual inc assumptions)	Total	LOSP	2044 non-LOSP	Total
INCOME Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	(related to annual inc assumptions)	2,104,658	104,381	2,051,343	2,155,724
Residential - LOSP Tenant Assistance Payments	n/a	n/a	from 'Commercial Op. Budget' Worksheet; Commercial to	603,754	626,104		626,10
Commercial Space Residential Parking Miscellaneous Rent Income	n/a 2.5% 2.5%	2.5% 2.5% 2.5%	Residential allocation: 100%	-	-	-	-
Supportive Services Income Interest Income - Project Operations	2.5%	2.5%		-		-	-
Laundry and Vending Tenant Charges Miscellaneous Residential Income	2.5% 2.5% 2.5%	2.5% 2.5% 2.5%		9,538	2,542	7,234	9,776
Other Commercial Income	2.5% n/a	2.5%	from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	83,398			85,483
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	Link from Reserve Section below, as applicable	2,801,348	733,026	2,058,577	0.077.007
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	Enter formulas manually per relevant MOH policy; annual incrementing usually not	(105,233)	(5,219)	(102,567)	(107,786
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	appropriate	(41,699) 2,654,416	727,807	1,956,010	(42,742 2,726,559
OPERATING EXPENSES Management		1	ı		1	· I	
Management Fee Asset Management Fee	3.5% 3.5%	3.5% 3.5%	1st Year to be set according to HUD schedule. per MOHCD policy	147,024 40,679	39,564 10,947	112,606 31,156	152,170 42,103
Sub-total Management Expenses Salaries/Benefits				187,703	50,511	143,762	194,273
Office Salaries Manager's Salary Health Insurance and Other Benefits	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		12,314 442,157 120,750	3,314 118,984 32,494	9,431 338,648 92,482	12,74 457,63 124,97
Other Salaries/Benefits Administrative Rent-Free Unit	3.5% 3.5%	3.5% 3.5%		27,428	7,381	21,007	28,38
Sub-total Salaries/Benefits Administration		0.50/		602,648	162,173	461,568	623,74
Advertising and Marketing Office Expenses Office Rent	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		3,342 57,863	899 15,571	2,559 44,317	3,459 59,888
Audit Expense	3.5% 3.5%	3.5% 3.5%		26,625 24,571	7,165 6,612	20,392 18,819	27,55 25,43
Bookkeeping/Accounting Services Bad Debts	3.5% 3.5%	3.5% 3.5%		20,540 28,295	5,527 7,614	15,732 21,671	21,25 29,28
Miscellaneous Sub-total Administration Expenses Utilities	3.5%	3.5%		33,585 194,821	9,038 <b>52,426</b>	25,723 149,213	34,76° 201,640
Unines Electricity Water	3.5% 3.5%	3.5% 3.5%		76,111 267,300	20,481 71,930	58,293 204,725	78,774 276,656
Gas Sewer	3.5% 3.5%	3.5% 3.5%			-	-	- :
Sub-total Utilities Taxes and Licenses Real Estate Taxes	3.5%	3.5%		<b>343,411</b> 6,182	<b>92,412</b> 1,664	<b>263,018</b> 4,735	6,39
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%	3.5% 3.5%		54,854 2,838	14,761 764	42,012 2,174	56,773 2,933
Sub-total Taxes and Licenses Insurance		0 =0/		63,873	17,188	48,921	66,10
Property and Liability Insurance Fidelity Bond Insurance Worker's Compensation	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		325,061 - 61,711	87,474 - 16,607	248,964 - 47,265	336,438 - 63,87
Director's & Officers' Liability Insurance Sub-total Insurance	3.5%	3.5%		386,772	104,080	296,229	400,30
Maintenance & Repair Payroll	3.5%	3.5%		244,576	65,815	187,320	253,136
Supplies Contracts Garbage and Trash Removal	3.5% 3.5% 3.5%	3.5% 3.5% 3.5%		31,416 123,172 115,203	8,454 33,146 31,001	24,061 94,337 88,234	32,51: 127,48: 119,23:
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%	3.5% 3.5%		25,030	6,735	19,170	25,90
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	3.5% 3.5%	3.5% 3.5%		1,200 19,595	323 5,273	919 15,008	1,242 20,280
Sub-total Maintenance & Repair Expenses Supportive Services	3.5%	3.5%		<b>560,191</b> 188,751	<b>150,747</b> 50,793	<b>429,050</b> 144,564	<b>579,798</b> 195,357
Commercial Expenses	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	6,130			6,344
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)				2,534,299	680,330	1,936,325	2,623,000
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent Bond Monitoring Fee	1			15,000 2,500	3,900 650	11,100 1.850	15,000
Replacement Reserve Deposit Operating Reserve Deposit				49,000	12,740	36,260	49,000
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit				-	-	-	
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	]		from "Commercial Op. Budget" Worksheet; Commercial to Residential allocation: 100%	66,500	- 17,290	- 49,210	66,500
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)				2,600,799	697,620	1,985,535	2,689,500
NET OPERATING INCOME (INCOME minus OP EXPENSES)  DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)				53,616	30,187	(29,525)	37,059
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	84,000	21,840	62,160	84,000
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.	-			- :
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	]		from 'Commercial Op. Budget' Worksheet; Commercial to Residential allocation: 100%	84,000	21,840	62,160	84,000
CASH FLOW (NOI minus DEBT SERVICE)  Commercial Only Cash Flow				(30,384) 35,569	8,347	(91,685)	(46,941 36,397
Allocation of Commercial Surplus to LOPS/non-LOSP (residual income)  AVAILABLE CASH FLOW	l			(30,384)	9,463 <b>17,810</b>	26,934 (64,751)	(46,941
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL			DSCR:	0.638	<u> </u>		0.44
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy) Partnership Management Fee (see policy for limits)	3.5% 3.5%	3.5% 3.5%	per MOHCD policy per MOHCD policy	56,897	15,311	43,577	58,888
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)  Other Payments Non-amortizing Loan Pmnt - Lender 1	1		per MOHCD policy no annual increase  Enter comments re: annual increase, etc.	9,287	2,499	7,113 - -	9,613
Non-amortizing Loan Prints - Lender 1  Deferred Developer Fee (Enter amt <= Max Fee from row 131)			Enter comments re: annual increase, etc.  Enter comments re: annual increase, etc.			-	
TOTAL PAYMENTS PRECEDING MOHED RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOH				<u>66,184</u> (96,568)	<u>17,810</u>	<u>50,690</u> (115,441)	68,501
Does Project have a MOHCD Residual Receipt Obligation?	,	Yes No		(80,308)	(U)	(110,441)	(113,441
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		No 67% / 33%					
		Dist. Soft					
MOHCD RESIDUAL RECEIPTS DEBT SERVICE  MOHCD Residual Receipts Amount Due	]	Debt Loans 70.00%	Allocation per pro rata share of all soft debt loans, and MOHCD residual receipts policy			[	
Proposed MOHCD Residual Receipts Amount to Loan Repayment	1	10.00%	loans, and MOHCD residual receipts policy Proposed Total MOHCD Amt Due less Loan	-			-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease  NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J		Repayment	-		Į	-
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	}	30.00% 0.00%	Allocation per pro rata share of all soft debt	-		[	-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	J	0.00%	<u>.                                    </u>	-		[	
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1			-		[	
Other Distributions/Uses Final Balance (should be zero)	J			-		[	
REPLACEMENT RESERVE - RUNNING BALANCE Replacement Reserve Starting Balance	1			882,000		[	931,000
Replacement Reserve Deposits Replacement Reserve Withdrawals (ideally tied to CNA)	1			49,000			49,00
Replacement Reserve Interest  RR Running Balance	J		RR Balance/Unit	931,000 \$9,500		Į	980,000 \$10,000
OPERATING RESERVE - RUNNING BALANCE Operating Reserve Starting Balance	]		ras palatice/Unit	-		Γ	
Operating Reserve Deposits Operating Reserve Withdrawals				-			
Operating Reserve Interest  OR Running Balance	J	OR Balan-	a as a % of Prior Yr Op Exps + Debt Service	- 0.0%		Į	0.09
OTHER REQUIRED RESERVE 1 - RUNNING BALANCE Other Reserve 1 Starting Balance	]	aaance				ſ	
Other Reserve 1 Deposits Other Reserve 1 Withdrawals	1						
Other Reserve 1 Interest  Other Required Reserve 1 Running Balance	J			-		Į	
OTHER RESERVE 2 - RUNNING BALANCE Other Reserve 2 Starting Balance	]			- 1		[	
Other Reserve 2 Deposits	1			-			-

Total